

The Big Read Cryptocurrencies

How the Trump companies made \$1bn from crypto

The president and his family have built a rapidly growing digital assets empire which has been fuelled by the administration's industry-friendly policies

Joe Miller and **Alex Rogers** in Washington, **Paul Caruana Galizia**, **Nikou Asgari**, **Eade Hemingway**, **Oliver Hawkins** and **Chris Cook** in London

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At the height of his legal troubles last year, Donald Trump claimed he was running out of cash. If a \$500mn civil penalty was not reduced to around \$100mn, the former president argued in a court filing, he would have no choice but to hold a fire sale of his remaining real estate assets.

Fast forward mere months, and the re-elected US president has enjoyed a stark reversal in political and financial fortune. While previous occupants of the White House made modest financial sacrifices to hold the position, Trump has become substantially wealthier since the inauguration, his family businesses striking deals at home and abroad without concern over conflicts of interest.

After making millions of dollars selling branded bibles, cologne, sneakers and autographed guitars, the president has extracted tens of millions of dollars more from social media and news companies who settled lawsuits brought by Trump that few legal experts believed had any merit. His wife Melania has landed a \$40mn documentary deal with Amazon, far eclipsing industry rates.

But the heart of Trump's newfound wealth is a rapidly growing cryptocurrency empire built by the president and his family. According to a Financial Times investigation, this business has already reaped more than \$1bn in pre-tax profits over the past year, in part thanks to a crypto boom fuelled by the administration's own industry-friendly policies.

The calculation of the income from these crypto projects includes only realised profits. Trump's crypto ventures have also boosted his net worth on paper by billions of dollars. For example, his stake in Trump Media & Technology Group, the parent company of Truth Social and a bitcoin-treasury business, is now worth \$1.9bn.

The new Trump Inc



This is the first story in a two-part series examining how Donald Trump, his family and associates are benefiting from his presidency.

Part one: The president and the billion-dollar crypto businesses

Part two: The close relationship between Trump and his donors

Asked whether the FT's calculations on his family's profits were broadly accurate, Eric Trump said the true figure was "probably more".

The crypto empire is built on a vast web of opaque ventures in the largely unregulated industry, including digital trading cards, memecoins, stablecoins, tokens and a so-called decentralised finance platform — all touting their close ties to the president's family.

These ventures have brought in large sums from billionaire foreign investors, entities tied to nation states, and at least one individual formerly investigated by US authorities.

All this has taken place while Trump has followed through on his promise to become the “first crypto president”. He has mandated the creation of a national bitcoin reserve and installed crypto-friendly leadership at the main US regulatory agencies. Under its new leadership, the Securities and Exchange Commission has dropped investigations into large crypto companies.

In the last nine months, the price of bitcoin has hit repeated record highs, companies that fled the US under Joe Biden’s administration have returned with full force and crypto executives have been welcomed with open arms at Trump’s White House.

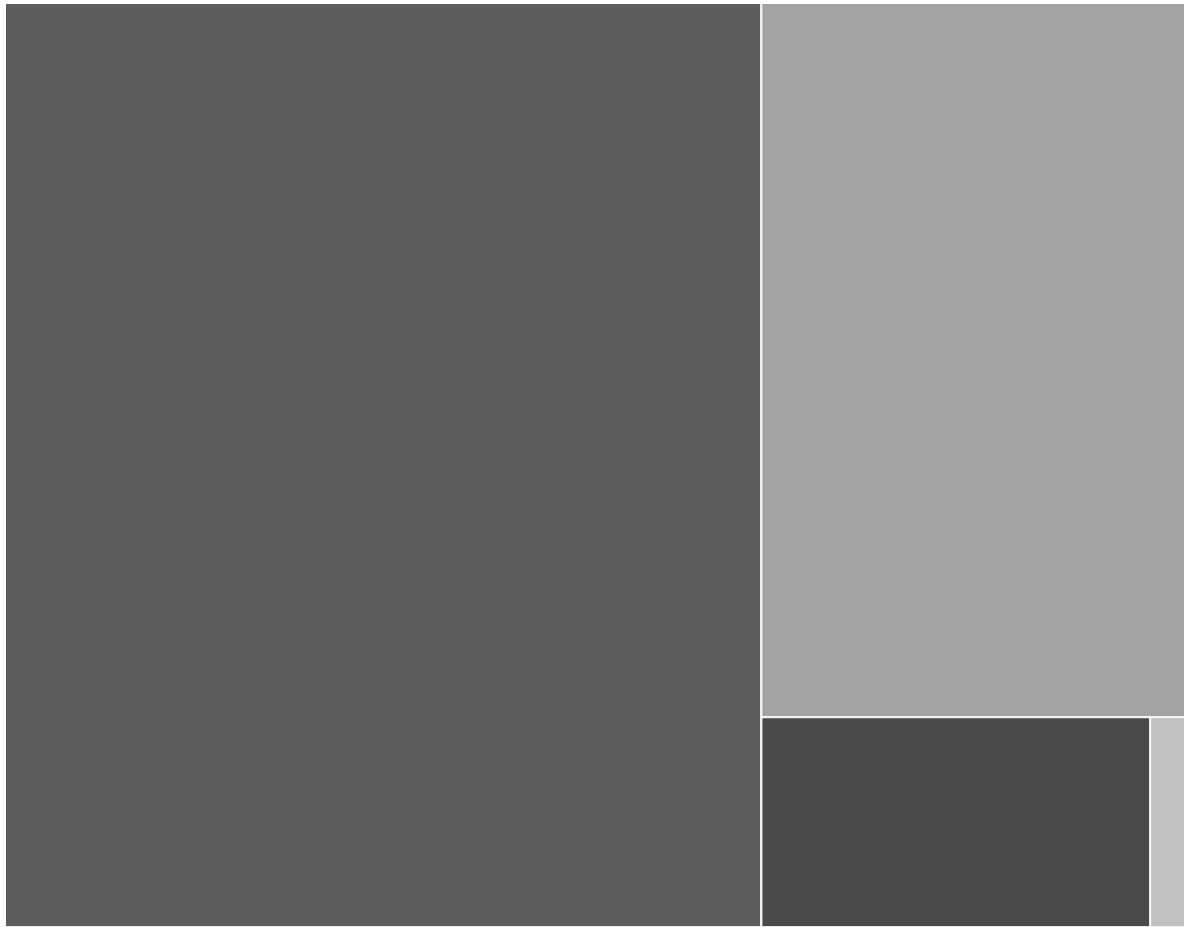
“We’re going to be growing it even more. More than people thought,” said Trump about the crypto sector this summer. “It’s a really hot industry.”

The White House said that in his first term, Trump was the only president who actually lost money in office.

“The reality is that President Trump had already built a business empire before entering politics — when he became the wealthiest individual to win the presidency in history,” said White House spokesman Kush Desai. “His sole motivation to leave behind his life of luxury to run for office was to save our country and people.”

Trump crypto ventures have made over \$1bn

Earnings by token, as of Oct 9



However, many observers believe that the president’s lucrative embrace of crypto, part of a broader fusion of his business and political interests, is unprecedented in modern US history.

“Every other president since the civil war has avoided any significant financial conflicts of interest with their official duties,” says Richard Painter, former chief White House ethics lawyer to President George W Bush, who believes Trump should divest all financial interests that potentially clash with his official responsibilities.

Jimmy Carter put his peanut farm into a blind trust, while George W Bush sold his interest in the Texas Rangers before becoming president, he points out. “Even Nixon didn’t have financial interests we know of that conflicted with his official duties.”

Trump was not an early crypto advocate. In the years preceding the 2024 election campaign, he had labelled crypto as “based on thin air” and bitcoin “a scam”. At one stage, he painted the cryptocurrency as un-American due to its ability to compete against the dollar.

An abrupt shift in attitude started to emerge last year on the campaign trail. At the time, Trump was railing against Wall Street banks, claiming his business was debanked for political reasons. The family says that this was one reason why it turned to the crypto industry instead.

“We were targeted in a way that we had to come up with alternatives to traditional finance,” Eric Trump told the FT in June.

During his campaign last year, Trump vowed to end Biden’s “anti-crypto crusade”, to fire SEC chair Gary Gensler, a crypto sceptic, on “day one” of his presidency, and to establish a US bitcoin reserve.

“The rules will be written by people who love your industry, not hate your industry,” he told a crypto conference in Nashville in July 2024.

The approach represented a sharp contrast with the Biden administration, which took a more cautious approach to crypto, worried about the risks of price volatility and potential scams. During Biden’s term some of the crypto sector’s biggest companies were sued or charged by US law enforcement while FTX’s Sam Bankman-Fried was jailed for fraud and money laundering.

A protest in Washington in May against Trump's crypto dealings. He received millions of dollars from crypto companies in campaign support and for his inauguration fund © Jemal Countess/Getty Images for Public Citizen

Trump's crypto embrace led to him receiving millions of dollars in campaign support, and later, donations for his inauguration fund, from American crypto companies including Coinbase, Ripple Labs and Circle. In 2023, crypto investors formed a Super Pac known as Fairshake, which raised \$260mn to back pro-crypto congressional candidates: it spent almost twice as much supporting Republican candidates as it did on Democrats.

Almost immediately upon returning to the White House, Trump forged ahead with pushing crypto into the mainstream.

On Trump's inauguration day, Gensler resigned. The president named crypto advocate Paul Atkins to replace him. The SEC has since dropped or settled cases with several donors to the presidential inauguration, including Coinbase, Ripple Labs and Consensys.

Trump ordered his justice department to spend less time investigating crypto companies. The agency in April said that in line with one of the president's executive orders, it would "not charge regulatory violations in cases involving digital assets" unless it was done "wilfully".

He also signed an order to allow Americans to invest a portion of their retirement savings in cryptocurrencies, in a huge boon for the sector, while new legislation establishes a regulatory framework for stablecoins. Regulations restricting mainstream banks' involvement in crypto were also rolled back.

The president has also pardoned Silk Road creator Ross Ulbricht and BitMEX cryptocurrency exchange employees, moves celebrated by the industry.

Investors have cheered the new approach, sending the price of bitcoin, alongside other lesser-known tokens, soaring to record highs.

At the same time, Trump's family businesses have bought bitcoin and other tokens, and launched numerous ventures in order to capitalise on rising prices.

USD1

USD1 is a stablecoin meaning it is pegged 1-1 to the US dollar. Launched by World Liberty Financial in April, it has become the fifth biggest stablecoin in the world, helped by the \$2bn deal between Abu Dhabi's MGX and crypto exchange Binance.

4/4

Days before he took office, Trump launched memecoins tied to himself and his wife Melania. FT analysis indicates that the tokens, which have no purpose except for speculation, generated around \$427mn in sales and trading fees.

The precise division of the profits from the memecoin ventures is unclear. The official "Get Trump Memes" website for the \$TRUMP coin states that Trump-affiliated companies "collectively own" 80 per cent of the enterprise. The only company mentioned on the \$MELANIA website is the Trump family company MKT World.

Trump has used the glamour of the presidency to boost his crypto ventures. The price of \$TRUMP was dropping in value earlier this year, before Trump announced that he would host a private dinner at one of his golf clubs for the top 220 holders of the memecoin in May.

Trump personally has also earned hundreds of millions of dollars from World Liberty Financial — a company set up by his sons and the sons of envoy Steve Witkoff. The company runs two tokens — one called WLFI and a stablecoin pegged to the dollar called USD1.

According to FT calculations, the venture has so far made \$550mn from sales of its WLFI token, a tradeable “governance” token that gives holders votes on elements of World Liberty Financial policy. World Liberty Financial has also sold \$2.71bn of its USD1 stablecoin. David Wachsman, a spokesperson for World Liberty Financial, declined to comment.

To maintain the value of USD1, the company must hold assets in reserve to back the token, so sales of these coins do not immediately become profits. But if the money raised from the sales had been placed into short-term US debt, World Liberty Financial would have made around \$40mn in interest and fees from the assets it holds to back its USD1 stablecoin so far.

DT Marks DEFI LLC, a Trump family company, started out owning 75 per cent of the equity in World Liberty Financial, but has since reduced that stake to 38 per cent. It is unclear who the Trump family sold some of its stake to, or for how much.

Trump declared a personal income of \$57.3mn from World Liberty Financial in his latest financial disclosure, which only covers the 2024 calendar year.

Trump has also made several million dollars by selling digital trading cards that feature him in a superhero costume or riding a motorcycle.

Boom time for crypto: bitcoin has been on a run of record highs

\$ per coin

120,000



Even Trump companies with little prior connection to the crypto world have profited from embracing the sector. Trump Media & Technology Group lost \$401mn in 2024 before pivoting to crypto this year. TMTG has since raised billions of dollars to buy tokens, and is launching several bitcoin funds. The move has turned it into a generator of more than \$3bn in cash — more than half of which is owned by Trump given his nearly 53 per cent stake in the company.

Most of Trump's crypto ventures are owned by a revocable trust managed by Donald Trump Jr, which the White House claims protects the president from any impropriety.

However, unlike most of his recent predecessors, the president has not put his interests into a “blind” trust, managed by an independent party that does not report to the original owner. He is also the trust’s sole beneficiary, and could tap into it as soon as he leaves office.

Many of the Trump family’s most striking crypto moves have taken place in full view, but have provoked little anger beyond elected Democrats and ethics campaigners.

A poll of Trump voters by Public First US, commissioned by the FT, found that more than half believed that the president had made less than \$100mn while in office — while almost a third believed he had not profited from the presidency at all. More than 40 per cent said they had not heard of Trump’s memecoin or the Trump family’s crypto platform.

The SEC paused its fraud case against crypto billionaire Justin Sun three months after he poured \$75mn into World Liberty Financial © Ore Huiying/Bloomberg

In one example of a Trump entanglement with the crypto world, that has not made many national headlines, Chinese-born crypto billionaire Justin Sun, who has faced fraud and market manipulation allegations by the SEC, poured \$75mn into World Liberty Financial soon after last year's election.

Three months later, the SEC — now under the Trump administration's control — paused its fraud case against Sun, "to explore a potential resolution". Sun greeted the announcement with a series of handshake emojis.

He went on to dine with the president at his Virginia golf club in May, and has become one of the most prominent promoters of the \$TRUMP memecoin, pledging to buy another \$100mn worth.

Sun claims his interest in Trump-related ventures reflects his bullishness over the US administration's laissez-faire approach to crypto regulation, and the embrace of the technology by the president and prominent members of his cabinet. The Trump White House, meanwhile, claims it is championing a nascent technology that has been unfairly vilified by Democrats, in an attempt to make America the "crypto capital of the world".

Nonetheless, members of the Trump family have been keen to talk up the connections between their ventures and the president.

Eric Trump told the [FT in June](#) that \$TRUMP was "by far the most successful memecoin" in part because the industry "was showing a lot of love to my father".

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How the FT investigated the Trump memecoin controversy © Produced by Daniel Garrahan

Foreign governments and other investors with ties to nation states have also latched on to Trump's crypto ventures. Abu Dhabi-owned investment firm MGX bought \$2bn worth of a Trump-backed stablecoin earlier this year. Chinese company GD Culture Group announced it had raised \$300mn to spend on bitcoin and \$TRUMP, Trump's memecoin.

In June, a UAE fund calling itself the Aqua 1 Foundation bought \$100mn worth of digital tokens issued by World Liberty Financial, becoming its largest publicly known investor.

Meanwhile, Trump has continued to benefit politically from crypto donations. In the first half of 2025 alone, Trump's Super Pac reaped at least \$41mn from crypto players, helping him build a war chest to support candidates loyal to his platform in the upcoming midterms.

World Liberty Financial is itself backing a new group, the Digital Freedom Fund Pac, aiming to “advance President Trump’s crypto vision”. The crypto billionaire Winklevoss twins have said they donated \$21mn worth of bitcoin to the group, while crypto exchange Kraken said it donated \$1mn.

Numerous cabinet members stand to benefit from crypto’s revival. Commerce secretary Howard Lutnick’s brokerage business Cantor Fitzgerald, now run by his son Brandon, holds a large bitcoin position. More importantly, the company is the main custodian for the billions of dollars of US Treasuries held by Tether, the world’s biggest stablecoin company.

The Commerce Department said: “The Secretary has fully complied with the terms of his ethics agreement with respect to divestiture and recusals.”

Vice-president JD Vance, who has appeared at a bitcoin conference, also personally held cryptocurrencies, according to financial disclosures released by the administration, as did the federal housing director Bill Pulte.

Donald Trump Jr, Zach Witkoff, Eric Trump and Zak Folkman of World Liberty Financial ring the Nasdaq opening bell in New York in August in celebration of a financial partnership © Spencer Platt/Getty Images

Steve Witkoff, a longtime friend of the president who was appointed US Middle East envoy, and his sons Zach and Alex, who together co-founded World Liberty Financial, hold 3.75bn WLFI tokens, which are currently worth about \$530mn. The Witkoffs and another company will receive 25 per cent of revenues from the platform.

David Warrington, White House Counsel, said that Witkoff was working with ethics officials “to ensure he is in full compliance with those rules, including taking all the legal steps necessary to divest.”

Although Eric Trump last year pledged there would be a “very large wall” between his family’s business and the US government, Trump’s sons have capitalised most openly on their father’s position, jetting to conferences in Abu Dhabi, Hong Kong, Singapore and other cities, espousing the benefits of crypto and courting investment for their ventures.

Donald Trump Jr has emphasised the Trump administration’s personal stake in the crypto industry. Those making crypto laws are now “invested in [crypto] themselves”, he told a bitcoin conference in Las Vegas in May, adding: “That’s going to bode very well for the community”.

In the same month, Eric Trump assured crypto speculators that Washington would hoard “a tremendous amount of bitcoin”, while later predicting that a single bitcoin, now worth around \$110,000, would one day be worth as much as one billion dollars.

“The bitcoin community embraced my father unlike anything I had ever seen before,” Eric Trump said recently in Hong Kong. “And I hope that’s paid off in spades.”

Additional reporting by George Steer and Jill R Shah in New York

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Donald Trump