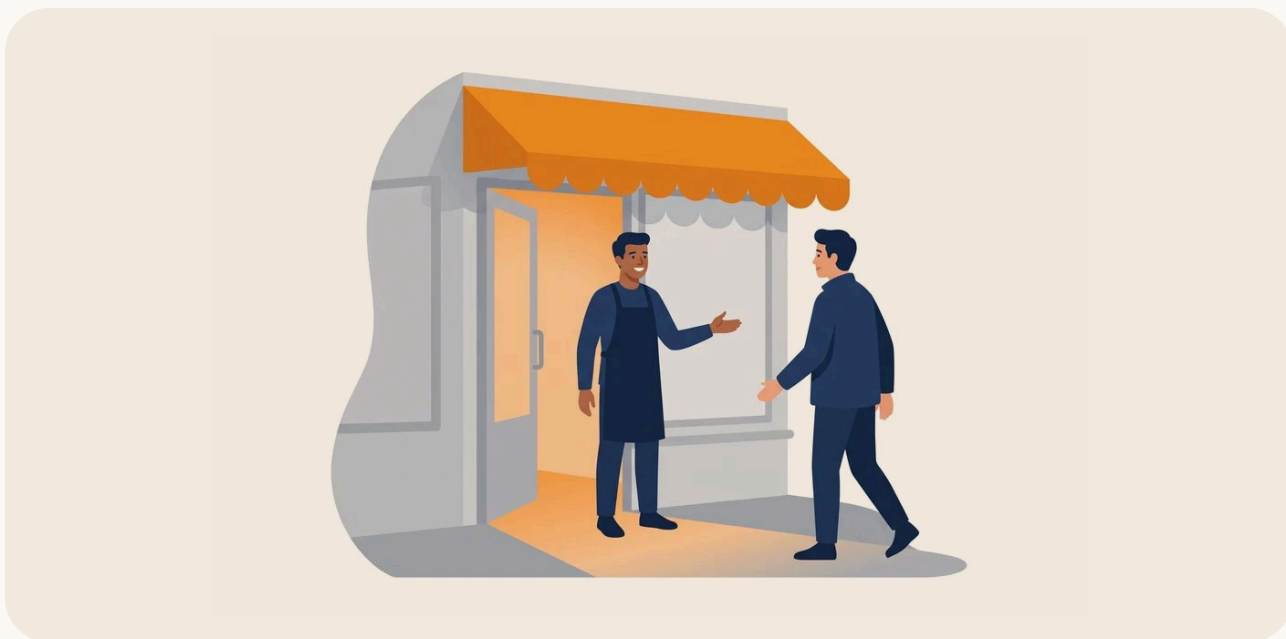




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Bitcoin-Friendly Is a Posture Toward a Customer, Not a Belief About an Asset

You don't need a view on bitcoin. You need to be findable by the people who have one.



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6 min read
saturdaybitcoin.com/read

When merchants hear “bitcoin,” many instinctively think: complexity, volatility, risk. They assume they need a view on the price, or some kind of ideological commitment, before they can do anything about it.

They don’t. Becoming Bitcoin-friendly doesn’t require you to understand or believe in bitcoin’s future. It’s about recognizing that a valuable customer segment exists today, is actively looking for merchants to support, and can’t be reached through conventional marketing channels.

Irrespective of what you think about bitcoin, the customer segment is real, invaluable and very likely unclaimed in your category. Here’s who they are.

Identity, not just ownership

Tens of millions of Americans own some bitcoin. Security.org’s 2026 survey found that about 30% of U.S. adults own cryptocurrency and that 74% of them hold bitcoin. Most of those people are investors. They hold bitcoin the way they hold an index fund.



The mission-driven million is the floor, not the ceiling.

Within that group is a distinct, smaller core. We conservatively estimate it at around one million committed, mission-driven Bitcoiners in the U.S., and growing. These are people who see themselves as part of a movement: they attend local Bitcoin meetups, evangelize on X and

Nostr, and actively seek out Bitcoin-friendly merchants. They are the floor, not the ceiling. Beyond them sit the tens of millions who own some bitcoin and a growing number of Bitcoin-curious people, many of whom notice where committed Bitcoiners choose to shop.

What makes this segment fundamentally different is that Bitcoiners don't just own bitcoin. They identify as Bitcoiners. Traditional marketing segments are defined by demographics or purchase history. Bitcoiners are defined by identity, and that identity drives behavior. When I say "Bitcoiners" in this piece, that's who I mean: the mission-driven million, not the tens of millions of owners.

For most consumers, payment method is a preference, like preferring Visa over Mastercard. It's functional, interchangeable, and carries no deeper meaning. For Bitcoiners, it's closer to how someone might identify with their profession, their community, or their values. Many adopted bitcoin when it was risky, controversial, and poorly understood. They held through 80% price drawdowns while friends and family called them crazy. That history tells you something: they're comfortable with delayed gratification, they trust their own analysis over consensus, and they backed a nascent ecosystem before it was validated. Many are also more affluent today than when they started. Put simply, this is an affluent, patient, high-conviction customer.

Those same traits shape how they treat merchants. They aren't looking for the best deal this week. They're looking for merchants they can support for years. When they choose to spend with a Bitcoin-friendly merchant, it's not just a transaction. It's an affirmation of shared values. And they don't just want to buy from you. They want you to win, and to show the world that welcoming Bitcoiners is good business. Few customer segments feel that way about any business.

Single-issue shoppers

Bitcoiners have long talked about being "single-issue voters": backing candidates based on their bitcoin policy alone. An unusually motivated minority focused on one issue can carry disproportionate weight.



A small segment that consolidates its spend can matter more than a larger one that spreads it.

Many Bitcoiners apply the same principle to commerce. They are single-issue shoppers.

Most customers weigh several factors when choosing where to shop: price, convenience, selection, service, brand. They split their purchases across competitors depending on which factor matters most that day. Bitcoiners add one more dimension, Bitcoin-friendliness, and for many it outweighs the others.

Consider a Bitcoiner who currently splits wine purchases across three or four merchants, depending on price or selection for a particular bottle. When a Bitcoin-friendly wine merchant appears, many will consolidate their wine spend with that merchant. They aren't comparison-shopping on price or chasing discounts. They're looking for alignment with their values, and once they find it, they stop splitting their spend.

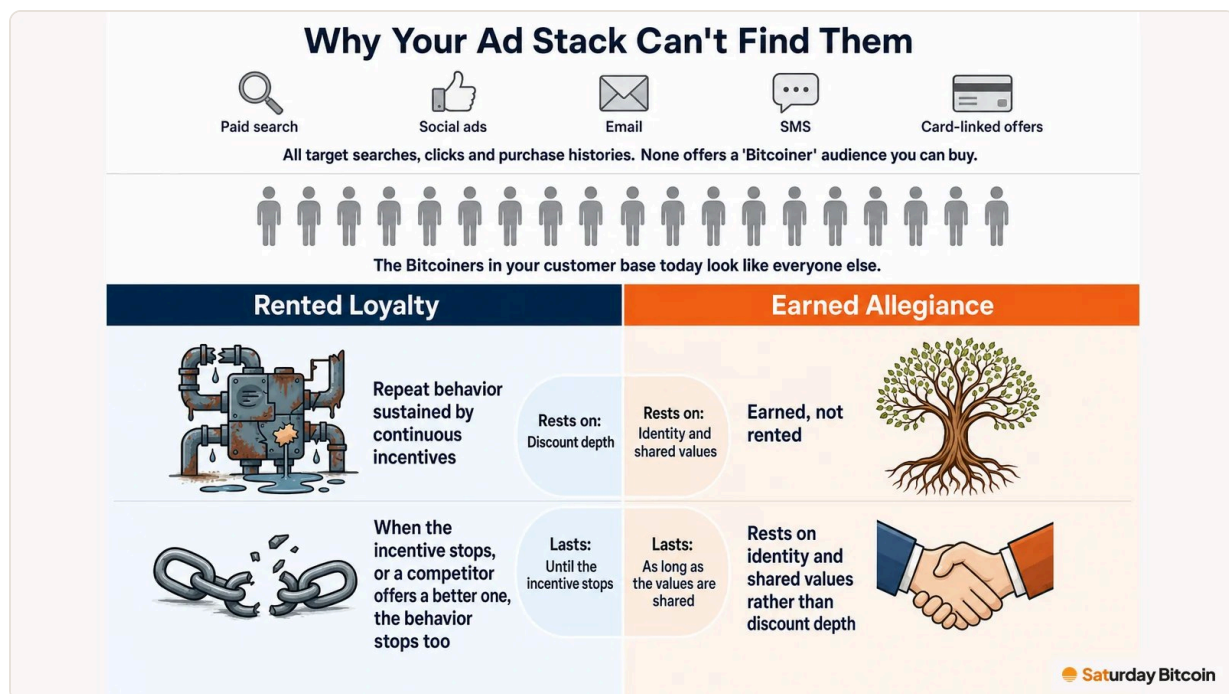
That's also why a segment that sounds small isn't. Market share follows spending concentration, not headcount. A small segment that consolidates its category spend with you can matter more than a larger one that spreads its spend across five competitors.

And they don't stay quiet. Bitcoiners are hyper-networked, mainly on X and Nostr, and also through meetups, conferences and podcasts. Within that community, discovering and sharing a Bitcoin-friendly merchant earns recognition. Spending is social: many post their purchases,

and the community celebrates the merchants who welcome them. When they recommend you, they're not just sharing a good experience. They're recruiting allies to a cause they believe in. That's why we call them Apostles.

Why your ad stack can't find them

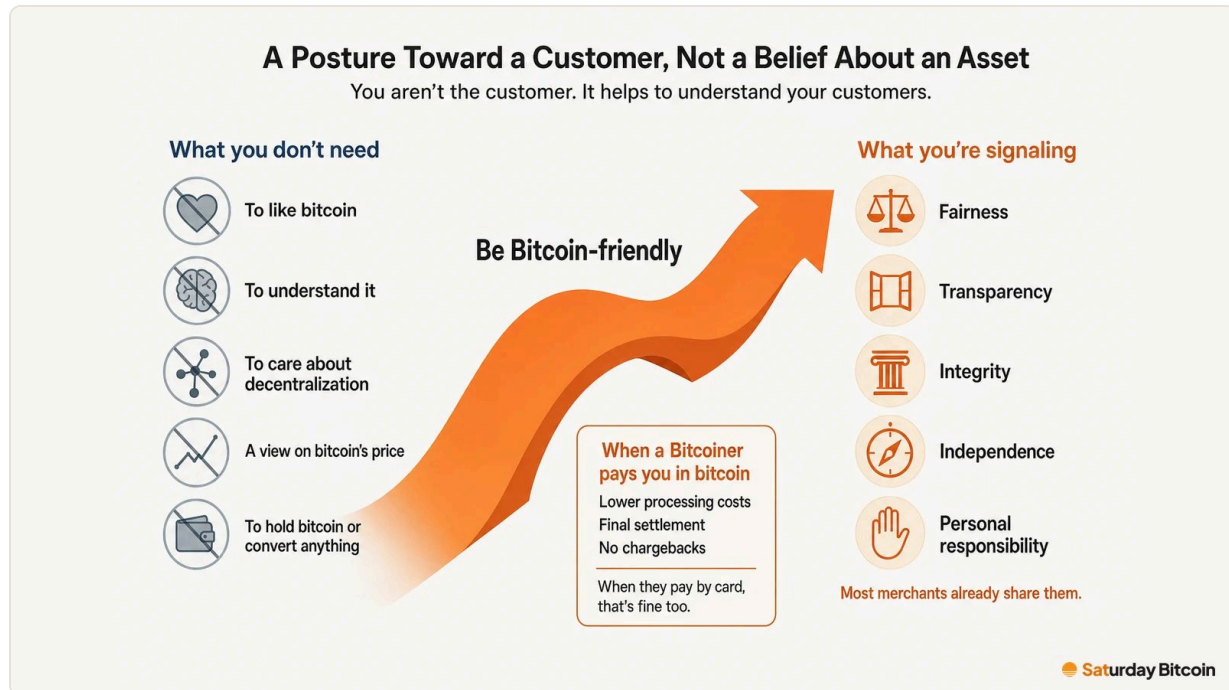
Paid search, social ads, email, SMS and card-linked offers all target consumers through the signals conventional commerce produces: searches, clicks, purchase histories. None of them offers a "Bitcoiner" audience you can buy, because the thing that defines this segment is an identity, not a demographic. In practice, the Bitcoiners in your customer base today look like everyone else. You don't know which ones they are, and they have no particular reason to favor you, because you haven't signaled that you're Bitcoin-friendly.



Conventional loyalty programs make the contrast sharper. Most of them produce what I'd call rented loyalty: repeat behavior sustained by continuous incentives. When the incentive stops, or a competitor offers a better one, the behavior stops too. Bitcoiner allegiance is different. It's earned, not rented, and it rests on identity and shared values rather than discount depth.

You don't have to share the belief

Bitcoiners believe they're helping move society toward sound money. You aren't being asked to adopt that belief. As is often and wisely said in business, you are not the customer. You don't need to be, but it helps to understand your customers.



Being Bitcoin-friendly asks nothing of your view on bitcoin.

To be Bitcoin-friendly, you don't have to like bitcoin, understand it, or care about decentralization. The values you'd be signaling alignment with are fairness, transparency, integrity, independence and personal responsibility. Most merchants already share them.

This is also why the merchant bitcoin strategy works completely independent of bitcoin's price. We're not asking you to believe bitcoin will become the world's reserve currency or reach any particular price. The argument is more modest and easier to defend: a group of customers exists, it's growing, and it's looking for you. You don't have to hold bitcoin or convert anything. When a Bitcoiner pays you in bitcoin, that sale carries the properties of the bitcoin channel itself: lower processing costs, final settlement, no chargebacks. When they pay by card, that's fine too. Some Bitcoiners will still pay by card to support Bitcoin-friendly merchants on principle.

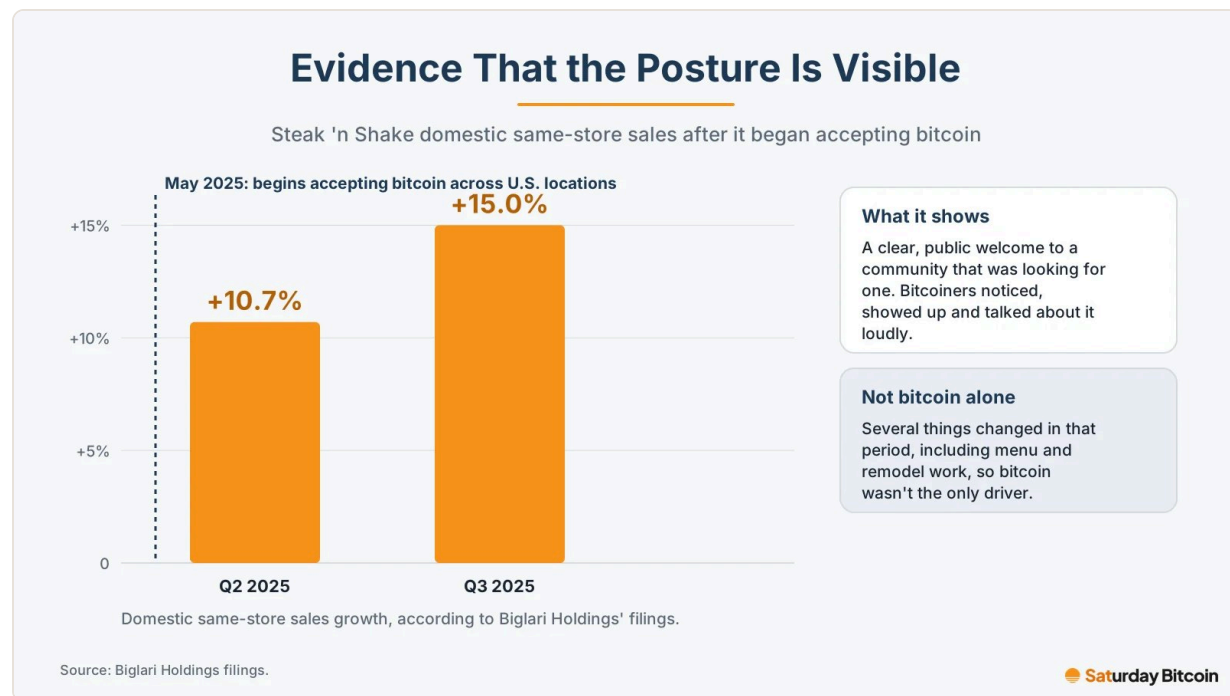
An honest limit

Single-issue shopping is a generalization, not a description of every Bitcoiner. Not all Bitcoiners shop this way. Some put convenience ahead of values, and some are passive holders rather than active participants. Product quality, price and service still matter, so a Bitcoin-friendly merchant that's clearly worse than the alternatives will lose rational customers. And in many categories there's simply no Bitcoin-friendly option yet, so even committed Bitcoiners have to compromise.

None of that changes the core point. Enough Bitcoiners shop this way, consistently enough, that being the merchant they can find is worth something real.

Evidence that the posture is visible

In May 2025, Steak 'n Shake began accepting bitcoin across its U.S. locations and engaged openly with the Bitcoin community. Its domestic same-store sales then rose 10.7% in Q2 2025 and 15.0% in Q3 2025, according to Biglari Holdings' filings, and have kept growing since. Several things changed at Steak 'n Shake in that period, including menu and remodel work, so bitcoin wasn't the only driver. But Bitcoiners noticed, showed up, and talked about it loudly. That's the posture working: a clear, public welcome to a community that was looking for one.



Filed figures from Biglari Holdings; bitcoin was one of several changes.

Where Saturday Bitcoin fits

Saturday Bitcoin is a live directory that helps Bitcoiners discover merchants that already accept bitcoin. If you accept bitcoin today, you can claim and verify your listing for free, add a welcome offer or promo code for Bitcoiners, and get featured. It's free, reversible and low effort, and the upside is real: it puts you in front of the customers who are already looking.

Today, being Bitcoin-friendly is a differentiator. One day it will be table stakes. Category consolidation is underway, and the merchants Bitcoiners find first are the ones they remember.

Your move

You don't need a view on bitcoin. You need to be findable by the people who have one.

Claim your free listing at saturdaybitcoin.com/business.

John McCabe · Co-founder of Saturday Bitcoin and former Global Director, Loyalty Solutions at Mastercard, where he spent more than ten years building merchant loyalty and rewards programs. Read this and the rest of the library at saturdaybitcoin.com/read.