

WHAT HAPPENED TO ALTSEASON?

In October 2025, Bitcoin printed a brand new record high of \$126,272. In every past cycle, a moment like that was the starting gun. Bitcoin runs, then the smaller coins (the "altcoins") run even harder and smash their own old records. That is what people mean by altseason.

This time it did not happen. For the first time in Bitcoin's history, BTC made a new all-time high and no broad altseason followed. This guide is the receipts. We check every major coin, show exactly how far each one fell short, explain the three real reasons it broke, and answer the question everyone is asking. Is altseason ever coming back?

THE ALTSEASON METER

you need 75 to call it altseason. It sits at 35, not even close.



Inside, you get a coin-by-coin scorecard of all 17 majors, the 3 structural reasons altseason broke, and an honest odds table on whether it comes back.



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THE SETUP

WHAT ALTSEASON ACTUALLY WAS

An altcoin is just any crypto that is not Bitcoin. Ethereum, Solana, XRP, Dogecoin, all of them. "Altseason" is the stretch where those coins don't just go up, they blow past their own old record highs, and they do it faster than Bitcoin.

There is even a simple scoreboard for it. The Altcoin Season Index runs 0 to 100. It measures how many of the top coins beat Bitcoin over the last 90 days. Above 75 means real altseason. Below 25 means it is all Bitcoin.

In the 2021 boom, that index hit about 98. Almost the entire top 20 made fresh all-time highs. If you owned nearly any big-name coin, you made money. That is the memory people are waiting to repeat.

Today the index sits around 35. Bitcoin set a new record and the alts just sat there. The rest of this guide is why.

THE RECEIPTS

THE SCORECARD: ONLY 4 OF 17 MADE IT

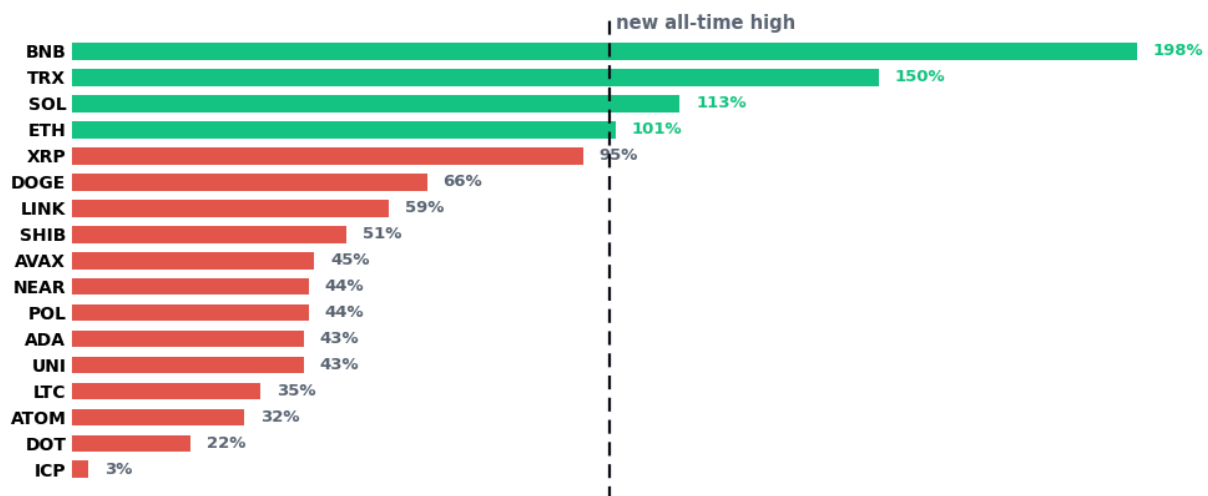
Here is the cleanest proof that altseason never came. We took the top 17 legacy alts and checked one thing. At this cycle's very best moment, did the coin beat its own old all-time high?

Only 4 of the 17 did it. Ethereum (ETH) by a whisker, Binance Coin (BNB) which nearly doubled its old high, Solana (SOL), and TRON (TRX). Every one of those four has real usage or real revenue behind it. That is not a coincidence.

The other 13 topped out below their old records even at the peak of the run. The chart shows each coin as a percent of its old high. The 100% line is the bar to clear. Look how few cleared it.

ONLY 4 OF THE TOP 17 MADE A NEW HIGH

each coin's 2025 peak vs its own record. Green cleared it. Red fell short.



THE FULL TABLE

EVERY COIN, EVERY MISS

Numbers do not lie, so here is the whole board. "Old ATH" is each coin's previous record high (its all-time high, or ATH). "2025 High" is the best it managed this cycle. "vs Old ATH" is the gap.

Four green rows. Thirteen red ones. Bitcoin made a new record. The typical big-name alt could not even claw back halfway to its own.

Top 17 legacy alts: cycle high vs prior all-time high (intraday wicks)

COIN	OLD ATH (YEAR)	2025 HIGH	VS OLD ATH	NEW HIGH?
BNB	\$690 (2021)	\$1,370	+98%	Yes
TRX	\$0.30 (2018)	\$0.45	+50%	Yes
SOL	\$260 (2021)	\$293	+13%	Yes
ETH	\$4,878 (2021)	\$4,946	+1%	Yes
XRP	\$3.84 (2018)	\$3.66	-5%	No
DOGE	\$0.74 (2021)	\$0.48	-34%	No
LINK	\$52.88 (2021)	\$30.92	-41%	No
SHIB	\$0.0000862 (2021)	\$0.0000456	-49%	No
AVAX	\$146 (2021)	\$65	-55%	No
NEAR	\$20.44 (2022)	\$9.00	-56%	No
POL (MATIC)	\$2.92 (2021)	\$1.29	-56%	No
ADA	\$3.09 (2021)	\$1.33	-57%	No
UNI	\$44.97 (2021)	\$19.30	-57%	No
LTC	\$412 (2021)	\$146	-65%	No
ATOM	\$44.70 (2021)	\$14.30	-68%	No
DOT	\$55.13 (2021)	\$12.10	-78%	No
ICP	\$700 (2021)	\$22	-97%	No

THE DAMAGE

THE ONES THAT HURT

This was not just the junk coins dying. The "safe" blue-chip alts, the ones people held for years, failed too.

Cardano (ADA) finished about 57% short of its old high. Polkadot (DOT), once a top-5 coin people called an Ethereum killer, ended about 78% short. Internet Computer (ICP) was the worst on the board at about 97% short, meaning it barely moved off the floor.

The most painful one is XRP. It came the closest of all the failures. Its true old record was about \$3.84, set back in January 2018. This cycle it topped near \$3.66. That is only about 5% short. So close, and still a miss.

One honest note on XRP. Some data sites now quietly list \$3.65 from 2025 as its "all-time high," which erases that older 2018 wick. Measured against the real 2018 high, XRP did not make a new record. Details like that are why we check the actual price wick, not a website's label.

WHY IT BROKE, PART 1

THE FLOOD: 440,000 TO 20 MILLION COINS

Here is the first reason, and it is the one that never reverses. The number of coins exploded.

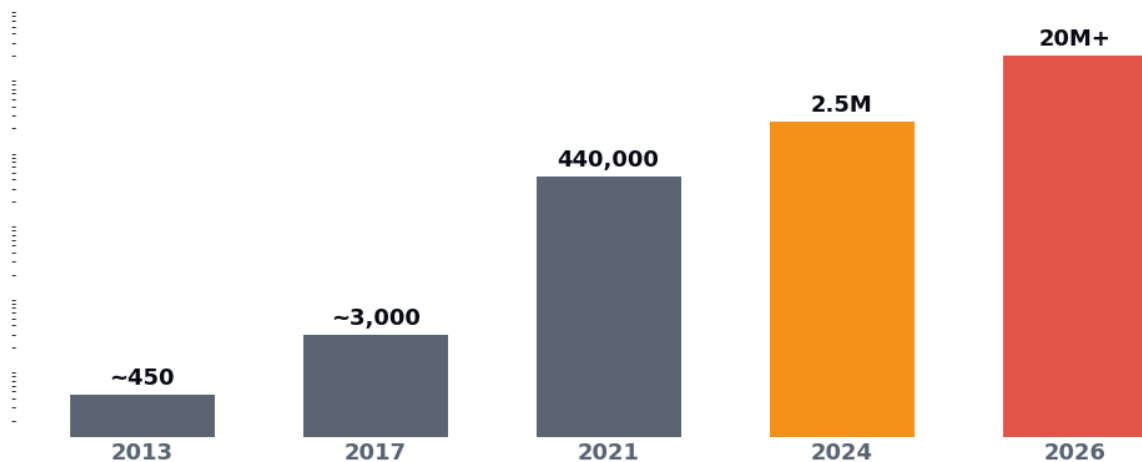
In 2021 there were roughly 440,000 tokens in existence. By 2025 that number blew past 20 million. That is a 50x increase in about four years. Most of that came from tools that let anyone mint a coin in seconds for a few cents. One site, pump.fun, can spit out around 7 new tokens every minute.

And almost all of it is worthless. Roughly 99% of the coins launched on Solana in 2025 died on arrival. Zoom out, and about 53% of every token created since 2021 is already dead. Half the graveyard filled up in a single year.

So the number of coins fighting for money went up 50x, and most of them are corpses. Keep that 50x in your head. It is the setup for the next page.

HOW MANY COINS EXIST

the number of tokens, then vs now. This is a log scale, so the real jump is even bigger.



THE MONEY BARELY MOVED

If the number of coins went up 50x, you would think the money did too. It did not, and this is the heart of the whole story.

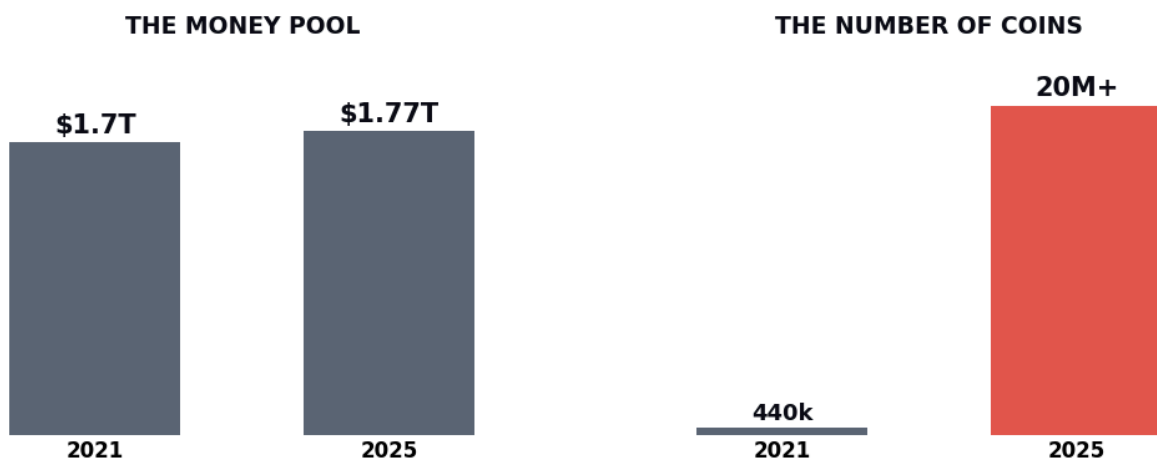
The total pool of money in all the alts combined (everything except Bitcoin) was about \$1.70 trillion at the 2021 peak. At the 2025 top it was about \$1.77 trillion. It barely moved, up only a few percent.

Meanwhile the total crypto market grew from about \$2.9 trillion to \$4.27 trillion, up roughly 40%. So the whole pie got much bigger, but the alt slice did not. Nearly all of that new money went to Bitcoin and Ethereum.

Put the two facts together. Roughly the same pool of money, now split across 50x more coins. That is like the same amount of water spread across 50 times as many buckets. Every real project gets a thinner and thinner slice. That is dilution, and it starves even the good coins.

THE MONEY BARELY MOVED. 50x MORE COINS.

the alt pool inched up about 4% since 2021. The coin count exploded 50x.



BITCOIN ATE THE DEMAND

The third reason is about where the money chose to sit. "Dominance" just means Bitcoin's share of the total crypto market. In past altseasons, that share fell as money left Bitcoin and rotated down into alts. Falling dominance was the altseason.

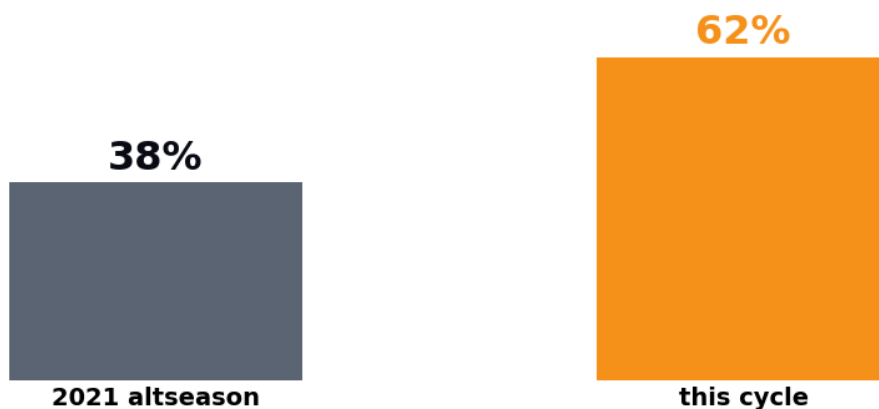
This cycle it went the other way. Bitcoin's dominance rose from about 38% at the 2021 low to over 60%, a multi-year high. Money did not rotate out of Bitcoin. It piled in and stayed.

The reason is a brand new kind of buyer. In January 2024, spot Bitcoin ETFs launched. An ETF is just a regular stock-market fund, so now a pension or a retirement account can own Bitcoin without touching crypto directly. These funds pulled in around \$30 billion and up.

Here is the catch. That money buys Bitcoin and only Bitcoin. A retirement fund is not going to sell its Bitcoin to go gamble on Cardano. The demand that used to become altseason got intercepted at the top and locked into BTC.

BITCOIN'S SHARE OF THE MARKET

it fell in past altseasons as money left for alts. This cycle it hit a 4-year high.



THE HIDDEN COST

THE JUNK TAX

There is a quieter cost to that 20-million-coin flood, and it hits the real projects too. Call it the junk tax.

Remember the numbers. About 99% of new coins die, and roughly 53% of everything minted since 2021 is already dead. That is not a harmless graveyard. Every one of those launches ate attention, screen time, and a few dollars of speculative money on its way to zero.

Attention and liquidity are the fuel alts run on. "Liquidity" just means how much money is actively there to buy and sell a coin without the price jumping around. When millions of scam coins and dead memes shred that attention and liquidity into tiny pieces, the good projects are left competing against a sea of lottery tickets.

In 2021 a rising tide lifted almost every boat, because there were only a few hundred thousand boats. Now there are 20 million boats and the same amount of water. Most of them just sink, and they drag the water level down for everyone.

THE HONEST PART

TEMPORARY VS PERMANENT

Here is where most takes get lazy. They say either "alts are dead forever" or "just wait, altseason is coming." The truth splits cleanly into two piles, and keeping them separate is the whole game.

TEMPORARY (this will lift). Part of the weakness is just a normal bear phase, and bears always end. And the ETF money sitting in Bitcoin could, in a future cycle, start rotating down into alts. Spot Ethereum ETFs already exist and more could follow. So some of the pressure is not permanent.

PERMANENT (this will not lift). You cannot un-mint 20 million coins. Even when money floods back into crypto, it now has to spread across a coin universe 50x bigger than 2021's, with thousands more added every day. The math of "everything moons together" is structurally broken.

So the honest read is not doom and not hopium. Two of the three forces reverse. One does not. That one is the reason the broad, everything-goes-up altseason specifically is the part that does not come back.

THE FORECAST

WILL ALTSEASON COME BACK?

Now the question everyone actually opened this for. The answer depends on which altseason you mean. A narrow rotation into a few real coins is likely. A broad 2021-style everything-moons repeat is not.

These odds are honest judgment calls anchored to history and the structure above, not a crystal ball. They are ranges. Read them together. Roughly three quarters of the odds say the future is either a narrow, pick-the-winners rotation or no real season at all.

Four forward scenarios and rough odds

SCENARIO	ODDS	WHAT TRIGGERS IT	WHAT IT LOOKS LIKE
Narrow, quality rotation (the survivors run)	~45%	Bitcoin dominance rolls over, ETH beats BTC, and a small basket of real-revenue coins leads	You win only if you own the right 10 to 20 names. The index climbs but stalls in the 50s to low 70s, never a true broad season
No real recovery, BTC and ETH stay on top	~30%	ETF and institutional money stays glued to Bitcoin, ETH keeps grinding lower	"Altseason" becomes a nostalgia word. A few coins 5-10x on their own story, but no broad rotation
Broad 2021-style everything moons	~15%	A giant new wave of money plus a full mania that ignores revenue and quality	The one most people are still waiting for. Possible but the 20-million-coin flood shreds it thin. Stop treating this as the base case
Alts bleed out further (deep bear)	~10%	A macro shock or a big blow-up like a Luna or FTX event	Even quality alts drop 50-80%. Paradoxically sets up the next rotation from a lower floor

HOW TO READ IT FROM HERE

You do not need a secret model to see the next rotation coming. Everything here is free and public. Watch these in order.

1. Bitcoin dominance rolling over. This is the master switch. Falling dominance while the total market rises means money is rotating into alts. Falling dominance while everything drops just means alts are dying faster. Check which one it is.
2. ETH beating BTC. Ethereum is the reservoir the alts drain from. If ETH cannot outrun Bitcoin, no broad alt move is real yet. It sits near multi-year lows right now, so the first domino has not fallen.
3. Stablecoin supply growing. Stablecoins are dollars parked on the sidelines, the dry powder. A growing pile (now over \$320 billion) is fuel. A shrinking pile means money is leaving, not rotating.
4. Real revenue. In a 20-million-coin world, the best filter is simple. Does this thing actually make money and have real users? The four alts that made new highs all did. Judge coins against Bitcoin, not just the dollar, and favor quality over quantity every time.

Here is the honest verdict. Altseason as you knew it, where nearly everything mooned together, is probably over. The game changed to a smaller, concentrated market where only the coins with real users and real revenue made new highs. That is what the receipts show.

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