

MINER CAPITULATION: A HISTORICAL GUIDE

Understanding Bitcoin's Most Reliable Bottom Signal

What is miner capitulation?

When the average cost to mine one Bitcoin exceeds the market price for an extended period, unprofitable miners shut down. Hash rate falls. Difficulty drops. Weak hands exit. Strong hands accumulate.

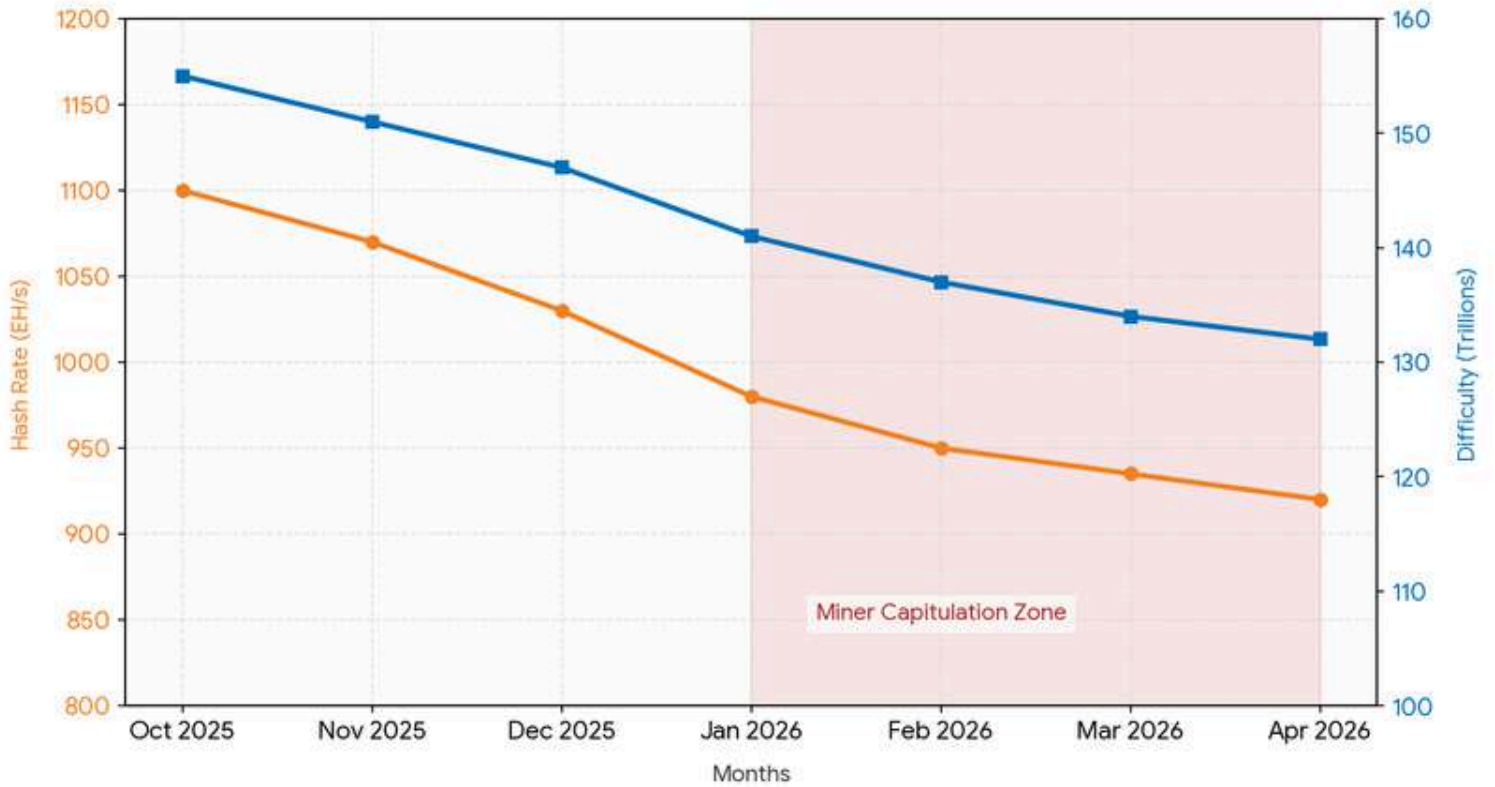
How to spot it

- Hash rate declines 15–30% from peak
- Difficulty sees multiple consecutive negative adjustments
- Hashprice approaches all-time lows (currently near \$33/PH/s/day)
- Public miners sell Bitcoin reserves to cover operating costs

Why does it importance for the 2028 halving?

Miner capitulation preceded every major Bitcoin bottom (2015, 2018, 2022, 2026). The capitulation that began in late 2025 and continued through 2026 may mark the bottom before the 2028 halving run.

Bitcoin Network Stress: Hash Rate & Difficulty Decline (2025–2026)



Sources: Checkonchain, Luxor Hashrate Index, CoinDesk. Data as of May 2026.

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