

This Is Why Bitcoin Miners Are Banking, Profiting \$30M in 10 Days

Bitcoin miners have secured around \$30 million in transaction fees within the first ten days of this month, thanks to the resurgence of Ordinals Inscriptions.

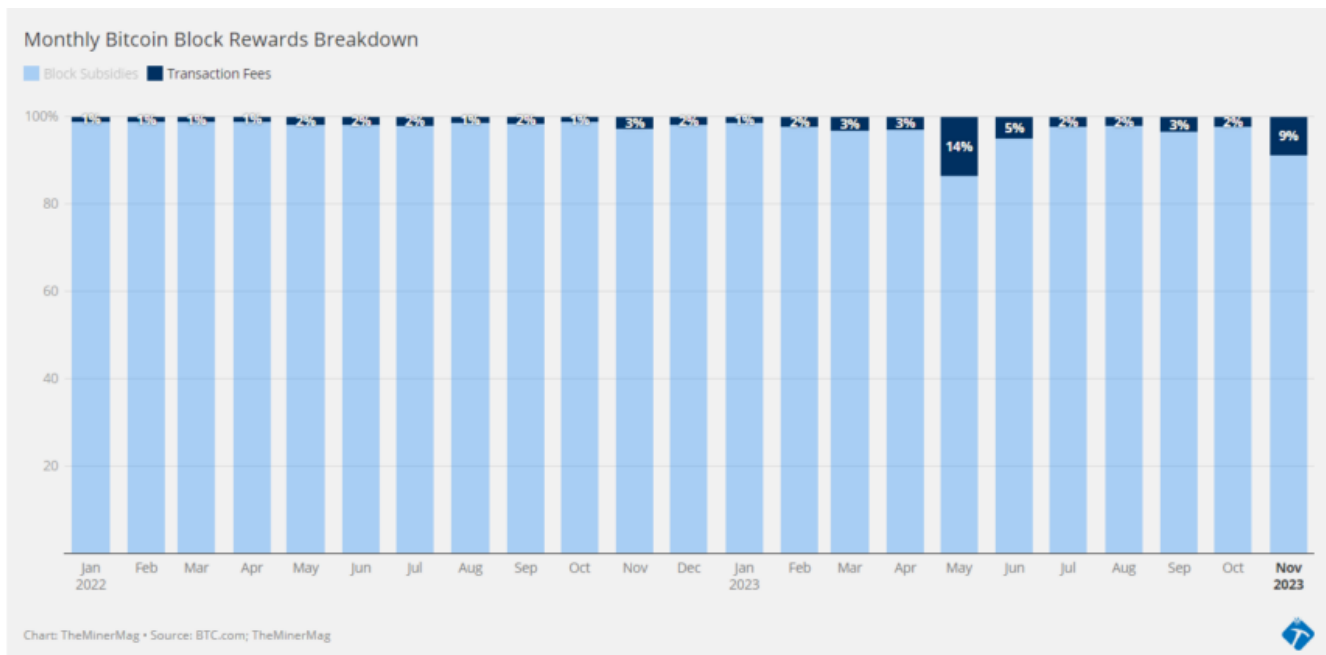
During the period, the average transaction fees on the Bitcoin blockchain network returned to previous highs, touching as high as \$15.86 on November 9, as per Bitinfocharts data.

Bitcoin Ordinals Push Transaction Fees

According to data from TheMinerMag, miners have accumulated around 830 BTC in transaction fees, valued at \$30.7 million, thus far this month. This constitutes 9% of Bitcoin miners' monthly rewards, the highest percentage since May.

For context, Blockchain.com reports that on November 10 alone, Bitcoin miners earned \$1.3 million from transaction fees. TheMinerMag anticipates that Bitcoin miners' monthly mining revenue could become the second-highest of 2023 if this trend persists.

Read more: [How To Mine Cryptocurrency: A Step-by-Step Guide](#)



BTC Miner Rewards. Source: TheMinerMag

Meanwhile, market observers have attributed this uptick in transaction fee earnings to renewed enthusiasm surrounding Bitcoin Ordinals, echoing a trend seen in May.

Bitcoin Ordinals Inscriptions function like NFTs, representing assets inscribed into one Satoshi, the smallest BTC denomination. These assets stirred significant interest earlier in the year, contributing to heightened network activity.

The same scenario is playing out presently, fueled by Binance's listing of Ordinals (ORDI). This has brought renewed attention to the asset class, as Binance controls more than 50% of the crypto market's trading volume.

A Few Bitcoin Miners Are Selling

Bitcoin miners are capitalizing on increased mining revenues and surging prices by converting their BTC into cash. Ali Martinez, BeInCrypto's Global Head of News, said that since late October miners have liquidated over 5,000 BTC, approximately \$175 million.

Corroborating this data, Glassnode reports a noticeable

reduction in the Bitcoin holdings of all miners. From October 23, where holdings stood at 1.833 million, the figure dropped to 1.829 million by November 7.

Read more: [How To Buy Bitcoin \(BTC\) and Everything You Need To Know](#)

Bitcoin: Balance in Miner Wallets [BTC] - All Miners



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Bitcoin Miner Balance. Source: Glassnode

This trend coincides with Bitcoin's climb beyond \$34,000 in late October, reaching a yearly high of nearly \$38,000. Indeed, the upswing was driven by market sentiments surrounding the potential approval of a spot Bitcoin ETF.

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