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Thread: [The Brutal Truth About Bitcoin Mining in 2025](#)

JoseMar - September 18, 2025, 7:55 am

The Brutal Truth About Bitcoin Mining in 2025

So I've been thinking a lot about Bitcoin mining lately, and honestly... it's wild how romanticized the whole thing is. People act like you can just set up a few Antminers in your garage, hook them to the wall, and cha-ching, money falls from the sky. Cute, right? Wrong. Mining is more like babysitting a bunch of very expensive, very temperamental robots while praying the universe doesn't screw you over.

There are maybe more than 10,000 active miners worldwide. Solo miners? Forget it. On average, it takes twelve years to find a block. Twelve. Years. That's not a hobby. That's borderline masochism. Meanwhile, companies like Marathon Digital are running 385,000 machines. Their hashrate? 57 exahash per second. I don't even know what that means but it sounds like a Death Star hum.

Sam Tabar & Bit Digital: Brutal Economics 101

Then there's Bit Digital. They were "small-ish," with a fleet peak of 2.43 EH/s. Not nothing, but still dwarfed by the Marathon behemoths. Last June? They shut it all down. Switched to Ethereum and AI infrastructure. And Sam Tabar, the CEO, doesn't mince words: the business is brutal.

"Profits halve every four years, hashrate difficulty climbs, you can't predict price to service debt, and you basically have to cannibalize shareholders." Those are his words. I read that and thought, yeah, sounds like a horror story dressed up in spreadsheets. But to be fair, it's not sour grapes, Bit Digital launched an AI firm called WhiteFiber and now pulls in \$100 million a year. Walked away alive, pivoted, made bank. Respect.

Jurisdiction Hell

This part gets me every time. Mining isn't just brutal on profits, it's brutal on logistics. Bit Digital set up shop in Sichuan, China, because hydroelectric power was dirt cheap, like a cent per kWh in wet months. Sounds ideal, right? Except China banned mining. Overnight.

Tabar had to pull tens of thousands of machines across the planet during a pandemic. Imagine containers full of ASICs stuck at ports, red tape everywhere, and people yelling at you for being "crazy." Six months later, the ban hits. The guys left behind? Fucked. And it's not just China. Norway flirted with a ban. EU nearly banned it. Mining isn't portable. Jurisdiction risk alone could bankrupt you before you even plug in.

The Upgrade Carousel

Every few months, you're basically forced to buy new machines. Why? Because network difficulty

climbs, new machines are more efficient, and if you don't... your rigs turn into \$10,000 paperweights. No exaggeration. Millions flushed down the drain just to stay competitive. If you think you can "hold on" with last-gen equipment, think again. The second you lag, profit margins evaporate.

Debt Is A Death Sentence

Normally, businesses borrow to expand. Mining? Don't. Bitcoin's price volatility makes borrowing a straight-up suicide pact. Drop a few hundred bucks in price, suddenly you can't pay your lenders, poof. Tabar says dozens of miners went bust this way. It's basically Russian roulette with ASICs.

Halving: The Profit Guillotine

Every four years, block rewards halve. Your \$1,000/day operation? Now \$500. Maybe Bitcoin doubles to compensate? Maybe it doesn't. That lag? That's when the little guys drown and centralization creeps in. And yes, you can argue that's part of the system, but it's still a giant kick in the teeth if you're not Marathon or Bit Digital.

Shareholder Dilution & No Moats

Bit Digital avoided debt, so the only way to fund new rigs was to dilute shareholders. Constantly. Obliterating them to stay current. There's no real competitive edge beyond capital. Anyone can throw money at machines and join the race. No special sauce. No clever hacks. Just money and patience.

Pools & Fees: The Silent Sucker Punch

Mining pools help smooth the random nature of block rewards. But they're not free. Official fees say 0.5–2%, but hidden fees and bad exchange rates can push it closer to 10%. That "steady cash flow" isn't so sweet anymore. Stratum V2 pools claim to cut losses, maybe boost profits 15%, but you're still at the mercy of middlemen.

The Future, If There Is One

So what's left? Tight margins, the next halving, governments sniffing free electricity, electricity companies mining with surplus power. Commercial miners are squeezed from all sides. Bitcoin still needs them, but the math punishes anyone who isn't huge, lucky, or both.

And yet people keep doing it. Maybe that's the point. You're literally paying to secure a global currency and sometimes the system chews you alive. Masochistic, obsessive, beautiful in a weird, cruel way. I get it. I really do.

SUI-3183372 - September 18, 2025, 8:49 am

Quote: So I've been thinking a lot about Bitcoin mining lately,

No you haven't, low budget Stanley.

You hardly think on your own at all

AI slop, fuck off

Nightmare - *September 18, 2025, 10:29 am*

[JoseMar](#) Nice my brother!! Keep the activity !!

1 Image 1000 words :

Braco22 - *September 19, 2025, 7:16 am*

I'd say it's very profitable if you have cheap electricity (sub \$0.1X per kW/h) and you can possibly buy some cheap but newer ASIC miners next year when there's a lot of blood on the streets. But then again, if I had like \$100k to invest, I'd buy an ASIC for \$10k at max, and the rest directly into BTC.