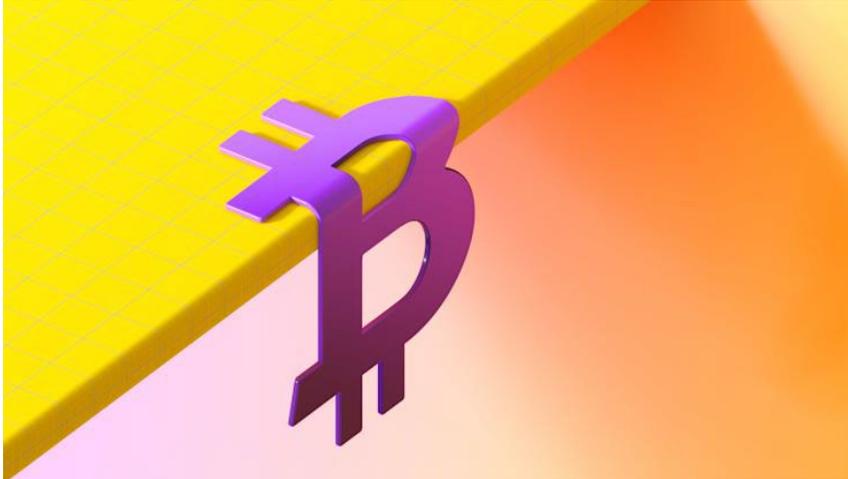


# Analyst warns Bitcoin's dominance is under threat from a new rival



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As crypto markets struggle to regain momentum, one strategist is watching an unusual signal: the steady rise of stablecoins.

A [stablecoin](#) is a cryptocurrency designed to maintain a stable value, typically pegged to a fiat currency like the U.S. dollar.

Mike McGlone, Senior Commodity Strategist at Bloomberg Intelligence, [argues](#) that the most durable trend in crypto is not speculative tokens but Tether's growing dominance.

His thesis is blunt,

**"Tether will eventually flippen Bitcoin."**

[Related: Why stablecoins are becoming essential for payment systems worldwide](#)

## Tether makes a steady climb

“Flipping” refers to one cryptocurrency surpassing another in market capitalization.

According to McGlone, Tether's USDT stablecoin has already overtaken most altcoins. Only [Ethereum](#) (ETH) and [Bitcoin](#) (BTC) remain ahead.

At press time on Feb. 13, USDT market cap stands at \$184.6 billion.

Just to put things into perspective, the total stablecoin market cap is \$307.1 billion, and the stablecoin that comes second to USDT is Circle's [USDC](#) at \$73.2 billion

The significance is not about price appreciation, but about supply growth and capital positioning. When stablecoin market caps expand while risk assets weaken, it often signals defensive behavior.

McGlone ties this directly to Ether's recent technical breakdown. After losing a long-standing \$2,500 pivot that had held since 2024, ETH is now eyeing \$1,500 as its next key support level.

If Ether declines toward \$1,500 while USDT supply continues to expand, Tether could surpass Ethereum in market cap, becoming the second-largest crypto asset.

Such a shift would be symbolic. A stablecoin overtaking Ethereum would underscore capital preservation over risk-taking.

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McGlone goes further.

He suggests that if Bitcoin were to fall toward \$10,000 while Tether's supply keeps growing, USDT could eventually surpass Bitcoin in market cap as well.

Bitcoin has been witnessing frequent sell-offs since [October 2025](#). From a peak of \$124,000, it is now hovering near \$68,741, a more than 44% decline.

McGlone's scenario would mean a deep bear market marked by sustained risk-off sentiment, persistent demand for dollar-backed liquidity, and investors favoring stability over volatility.

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