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Coinbase One Has 971,000 Subscribers: What That Actually Means for the P&L^{*}

Subscription Economics, Cannibalization Math, and the Trade-Off Coinbase Has Never Quantified

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Unit economics

THE SHORT VERSION

Coinbase One reached approx. 971K subscribers by end of 2025 — an all-time high and a 3x increase over three years. That's the headline. The fuller picture is more complicated.

Coinbase One is simultaneously building a recurring revenue base and systematically reducing the transaction fee revenue it would otherwise collect from its most active users. The net P&L effect depends on data the company has never disclosed. Here's what the public evidence can tell us.

ILLUSTRATIVE EXERCISE

This is a **demonstrative modelling exercise**, written to show a method: how the numbers are built, which assumptions carry the answer, and where the disclosure gaps are. It is **not a price target, not a recommendation, and not a view on the security**. Any valuation range shown is an output of the stated assumptions, not a judgement about what the shares are worth. See the [full disclosure](#).

The Product and the Subscriber Count

Coinbase One launched in 2022 offering zero-commission crypto trading, priority customer support, account protection, and an enhanced staking rate. Base subscription: \$4.99/month for U.S. users. At least one additional premium tier exists at undisclosed pricing. International pricing varies by market.

The 971K subscriber count is embedded in the Other Sub & Services revenue line (\$554.8M, +30% YoY in FY2025), which also includes custodial service fees, platform access fees, and other recurring streams.

Estimating Subscription Revenue

At \$4.99/month and 971K subscribers at basic tier, annualized revenue is approximately \$58.2M. But the subscriber mix is unknown — how many are on basic versus the undisclosed premium tier — and the premium pricing isn't public. The estimated revenue range of \$60-350M reflects this: \$60M assumes essentially all

subscribers at basic pricing; \$350M requires a significant premium-tier population paying \$20-30+/month.

What isn't in dispute is the direction. Other Sub & Services grew 30% YoY. If the Coinbase One subscriber count grew 3x over three years, subscription revenue within the line is growing at least proportionally – and probably faster as premium-tier adoption increases.

The Cannibalization Math

Every subscriber who trades under Coinbase One's zero-commission structure generates zero transaction fee revenue from those trades. That's the product's primary value proposition. The question is what it costs.

Coinbase's blended retail take rate is approximately 139 basis points (1.39%) on consumer transaction revenue. If the average Coinbase One subscriber trades approximately \$500/month – conservative, given the product self-selects for active traders – monthly transaction fees foregone per subscriber are approximately \$6.95. Across 971K subscribers: approximately \$81.0M in annualized foregone transaction revenue.

That \$81M is not a loss. It's a trade-off. The subscriber pays \$4.99/month to avoid \$6.95 in transaction fees, creating ~\$23.52/year in net benefit to the subscriber and ~\$23.52/year transfer from Coinbase's transaction line to the subscriber's realized savings. The subscription fee partially recovers this (\$59.88/year at \$4.99/month), leaving Coinbase with approximately \$23.52/year per subscriber in net revenue foregone at basic tier – in exchange for higher engagement, lower churn, and incremental staking participation.

Whether that trade-off is positive depends on the lifetime value math. Coinbase hasn't disclosed it. The calculation requires data only they have.

The Lifetime Value Argument

The case for Coinbase One isn't the short-term P&L. It's the retention argument.

Subscribers on Coinbase One are less likely to migrate to Binance, Kraken, or a DEX – because switching means abandoning account protection, the staking rate boost, priority support, and zero-commission trading simultaneously. That friction is the core strategic rationale for bundling.

Coinbase One subscribers are also likely to hold higher on-platform balances (feeding **USDC** revenue), participate in staking at higher rates (feeding blockchain rewards), and use Coinbase Wallet and Base more actively (feeding sequencer revenue and CDP metrics). The flywheel benefit of subscription lock-in may be the most important value driver of the product – and it's the one Coinbase has the most internal data on and shares the least publicly.

What to Watch

Management commentary on subscriber milestones is the primary leading indicator – whether 971K becomes 1.2M, 1.5M. Any disclosure of premium-tier subscriber count or pricing would narrow the revenue estimation range significantly.

Watch for “blended take rate” commentary on consumer transaction revenue. If the blended take rate is declining in a quarter where transaction volume is flat, Coinbase One adoption – and cannibalization – is likely accelerating.

The disclosure trajectory matters most. If Coinbase breaks out Coinbase One revenue as it previously did with custodial fees, it signals the business has reached sufficient scale for standalone investor attention. That disclosure event, when it comes, is the moment the recurring revenue story gets priced as a discrete multiple.

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