



RESEARCH NOTE · DIGITAL ASSETS

HBAR Price Scenarios

Twelve- and thirty-six-month cases for Hedera's token · October 14, 2026

Bottom line

The probability-weighted price for HBAR is about \$0.096 in twelve months (+9% from \$0.0876) and \$0.153 in thirty-six (+74%), but that average is carried by a one-in-five bull case. The most likely single outcome is flat to down, and the bear case is a loss of three quarters.

Scenario	Prob.	October 2027	October 2029	What drives it
Bear	35%	\$0.023 (-74%)	\$0.013 (-86%)	Usage keeps sliding, no staking-pool top-up, Q4 release sold, premium compresses, Bitcoin lower
Base	45%	\$0.086 (-1%)	\$0.121 (+38%)	Modest usage recovery, premium erodes slowly, small ETF flows, Bitcoin does the work
Bull	20%	\$0.243 (+178%)	\$0.47 (+434%)	Tokenized assets and bank stablecoins scale, fees up 5x then 20x, ETF money returns, narrative re-rates
Weighted	100%	\$0.096 (+9%)	\$0.153 (+74%)	

Only 3.5% of today's price is supported by what the network earns. The other 96.5% is a premium the market pays for the story, so the price is a bet on narrative and Bitcoin, not on usage. That is the single fact to carry out of this report.

How the model works

The model prices HBAR through two lenses and adds them: what the network is worth as a business, and what the market pays on top of that for the ticker.

Usage lens. Fee revenue times a multiple the market pays for comparable networks, averaged with stablecoin supply times a second multiple. The defaults use Solana's 264 times fees and a 4 times stablecoin multiple (Solana and Avalanche both sit near 4). Hedera trades at 13,200 times fees today, so this lens values the network at about \$135M, or \$0.003 a token.

Investment lens. Everything above fundamental value is a narrative premium, about \$3.7B today. It moves with Bitcoin through beta (1.3 in the model, between the 28-month figure of 1.77 and the last-12-month figure of 0.86), with ETF money (each dollar of net inflow adds about \$5 of market cap on a thin float), and with the narrative itself (council news, tokenized assets, lawsuits, treasury releases), which each scenario sets as a percentage change.

Supply. Price is market value divided by circulating supply, and supply grows as the Council treasury releases HBAR: 3.8B forecast for Q4 2026, then about 265M a month. The model assumes 60% of releases reach the market.

Price = (fundamental value + premium × (1 + beta × Bitcoin return) × (1 + narrative change) + ETF flow × 5) ÷ supply after releases. The split is not a forecast of what the market will do; it is a way to see which part of the price is at risk from which event.

Starting point

All inputs were verified against primary sources on October 13, 2026 and are the same figures as the Hedera Ecosystem Sustainability Assessment.

Input	Value	Source
HBAR price, market cap	\$0.0876; \$3.86B; rank 28	CoinMarketCap
Circulating supply; unreleased treasury	44.0B HBAR; 6.15B HBAR	CoinMarketCap; Hedera Council
Fees, last 12 months	\$292K	DefiLlama; hgraph gives about \$340K at monthly prices
Stablecoins on Hedera	\$48.2M	DefiLlama
Monthly active accounts; transactions a month	44,946; 13.5M	hgraph
Fundamental value (264x fees, 4x stablecoins)	\$135M, or \$0.0031 a token	Model
Narrative premium	\$3.72B, or 96.5% of price	Model
Beta to Bitcoin	1.77 over 28 months; 0.86 over the last 12	Twelve Data, monthly closes
Annualized volatility	119% (Bitcoin 43%)	Twelve Data
Annual alpha against Bitcoin	about -14%	Twelve Data
Canary HBR ETF	\$72.0M net assets	Canary
Staking reward pool (0.0.800)	119M HBAR unreserved; shrinks below 85M around Dec 29, 2026 without a top-up	Hedera mirror node

Two of these numbers do most of the work. The 96.5% premium means almost the whole price is exposed to sentiment, and the 119% volatility means a one-standard-deviation year runs from \$0.027 to \$0.29. HBAR priced in Bitcoin has fallen from 3.0 (in millionths of a bitcoin) in January 2025 to 1.25 now, below where it stood in May 2024.

Scenarios

Each scenario sets five drivers for 12 and 36 months; the table shows the settings and the price they produce.

Driver	Bear 12m	Bear 36m	Base 12m	Base 36m	Bull 12m	Bull 36m
Bitcoin return	-30%	-20%	+10%	+50%	+60%	+120%
Narrative premium change	-50%	-70%	-10%	-20%	+50%	+80%
Fee revenue multiplier	0.8x	0.7x	1.2x	2x	5x	20x
Stablecoin supply multiplier	0.7x	0.5x	1.5x	3x	5x	20x
Net ETF flow	-\$30M	-\$60M	+\$30M	+\$100M	+\$200M	+\$500M
Resulting price	\$0.023	\$0.013	\$0.086	\$0.121	\$0.243	\$0.47
Of which fundamental	\$0.002	\$0.002	\$0.004	\$0.008	\$0.014	\$0.085

Bear (35%). The Council lets the staking pool run below its threshold in January, the Q4 release is sold into a thin market, another council member leaves, and the grantee lawsuits end in write-offs. Active accounts keep drifting toward 30,000 a month. The premium halves in a year because the enterprise story stops producing headlines and Bitcoin gives nothing back. At \$0.023 the market cap is about \$1.1B, still 70 times the network's fee-supported value, so even this case is not a return to fundamentals.

Base (45%). Nothing breaks and nothing scales. Tokenized stocks in HashPack and Taurus's bank clients add some stablecoin supply (1.5x then 3x), fees edge up, the HBR ETF takes in a little, and the Council tops up 0.0.800 when it has to. The premium erodes 10% a year as the market slowly prices the absence of growth, but Bitcoin's beta carries the token: flat for a year, then +38% over three on a +50% Bitcoin move. This is the scenario the current price already implies.

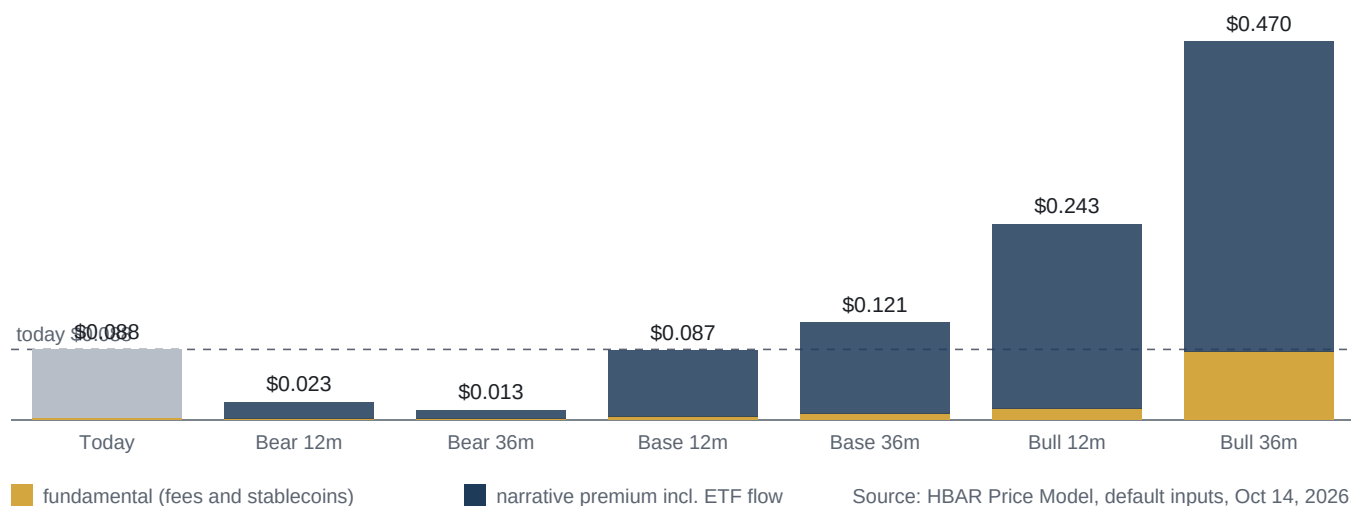
Bull (20%). The adoption story becomes revenue. Stablecoin supply reaches \$1B by 2029 (20x, roughly where Avalanche is today), fees grow 20x to about \$6M a year, a second ETF issuer returns and net flows reach \$500M, the lawsuits recover funds, and a Bitcoin cycle lifts the premium 80%. At \$0.47 the network is still valued at about 3,500 times fees, so the bull case is a narrative re-rating helped by usage, not a usage-justified price.

The probabilities are judgment. They reflect that the bear drivers (pool decay, release, council churn, litigation) are already scheduled or in motion, while the bull drivers (stablecoins at \$1B, a second ETF) have no committed sponsor behind them.

Price decomposition

Under every scenario the premium is most of the price

HBAR price split into fee-and-stablecoin-supported value and narrative premium, USD per token



The fundamental slice is thin in every case, and the bear case shows why the downside is large: when the premium compresses there is almost nothing underneath it. Only the 2029 bull case lifts the fundamental share above 15%, and even there the price rests mostly on sentiment.

Volatility reference

At its historical 119% annualized volatility, with no drift, two thirds of HBAR's 12-month outcomes fall between \$0.027 and \$0.29, and two thirds of 36-month outcomes between \$0.011 and \$0.69.

All six scenario prices sit inside those bands, so none of them asks HBAR to do anything it has not done before. The bear case at \$0.023 is near the one-sigma floor, the bull case at \$0.47 is inside the three-year band, and the base case is close to the center. A 74% loss and a 434% gain are both ordinary outcomes for this asset over these horizons; the scenarios are about which is more likely, not whether either is possible.

What you have to believe

For any price to be fully supported by fundamentals at a Solana-style 264 times fees, Hedera needs the annual fee revenue below; the last column shows the stablecoin supply that would do the same job at 4 times.

Price	Market cap at 44B	Fees needed a year	Multiple of today's \$292K	Or stablecoins needed
\$0.05	\$2.2B	\$8.3M	29x	\$550M
\$0.088 (today)	\$3.9B	\$14.6M	50x	\$964M
\$0.15	\$6.6B	\$25.0M	86x	\$1.65B
\$0.25	\$11.0B	\$41.7M	143x	\$2.75B
\$0.50	\$22.0B	\$83.3M	285x	\$5.5B
\$1.00	\$44.0B	\$167M	571x	\$11.0B

For scale: Hedera's fees peaked at about \$1.3M a quarter in mid-2024, roughly \$5M a year, when atma.io was paying for billions of consensus messages. Solana's fees are \$239M a year. A \$1 HBAR on fundamentals needs Hedera to earn 70% of what Solana earns today.

Signals and dates

The scenario probabilities should move as these resolve; each is a specific, checkable event.

When	Event	Moves probability toward
Q4 2026	3.8B HBAR treasury release: how much goes to the Foundation and grantees, how much is sold	Bear if sold into the market; neutral if held
About Dec 29, 2026	Staking pool 0.0.800 crosses its 85M HBAR threshold; rewards shrink from January unless the Council refills it	Bear if no top-up; base if refilled
Monthly	Active accounts (hgraph): three consecutive months above 50,000 would be the first growth since 2024	Base to bull
Monthly	Stablecoin supply (DefiLlama): holding above \$50M, then \$100M	Bull if it compounds; bear if it slips toward \$27M
Q4 2026 to 2027	Hedera v. The Hashgraph Association (655628/2026) and v. Exponential Science (652870/2026): recoveries or write-offs	Bull on recovery; bear on write-off or counterclaims
2027	Council membership: any exit among the anchors (Google, IBM, Deutsche Telekom, Dell, Standard Bank)	Bear
2027	A second spot HBAR ETF filing after Grayscale's withdrawal, or HBR net assets above \$150M	Bull
Continuous	HBAR priced in Bitcoin: a sustained move above 2.0 millionths would mean the premium is expanding again	Bull

The nearest test is the staking pool: it is a date on the calendar, not a trend, and it tells you whether the Council is still willing to fund the network from the treasury.

Assumptions, limits and sources

The model is deliberately simple so that every number can be traced; the assumptions below are the ones with the least data behind them.

- The ETF-flow multiplier (5 times market cap per dollar of inflow) and the share of treasury releases reaching the market (60%) are judgment calls. Both are sliders in the interactive model.
- Beta is set at 1.3, between the 28-month and 12-month measurements; the choice matters most in the bull case, where Bitcoin's move is large.
- The fee multiple (264) is Solana's. Using Tron's 91 roughly halves fundamental value; using the mid-tier 1,400 raises it to about 15% of today's price. Neither changes the conclusion that the price is mostly premium.
- Fees paid are not value accrued to the token: Hedera pays fees to nodes and stakers rather than burning or buying back, so even the usage lens is generous to HBAR.
- Probabilities are the analyst's judgment and are not calibrated against a track record.

Interactive model. All inputs and scenarios can be changed in the [HBAR Price Model](#).

Sources. [CoinMarketCap](#) and [CoinGecko](#) for price and supply; [DefiLlama](#) [Hedera fees](#), [Solana fees](#), [Tron fees](#) and [stablecoins by chain](#); [hgraph Hedera Stats](#) for accounts, transactions and fees; [Hedera Council treasury](#) for releases; [Hedera mirror node](#) and [HIP-782](#) for the staking pool; [Canary HBR](#); Twelve Data monthly closes for HBAR/USD and BTC/USD, May 2024 to September 2026; the Hedera Ecosystem Sustainability Assessment (October 13, 2026) for all network figures.

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