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Beyond institutional activity, Russia also leads in both large and small retail segments, with YoY growth outpacing the rest of Europe by about 10%.

Gold envy keeping crypto down

Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

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"Fast forward a few years: Corporate chains will end up with the complex tech but without the added value for users, which is no central entity to control them. At that point, these chains will lose the focus from corporates."

Even convenience stores are in it. Sheetz accepts Bitcoin, Ether and a handful of other coins at checkout. And if you're more of an XRP loyalist, directories like Cryptwerk point you to smaller eateries happy to turn tokens into tacos or burgers.

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