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That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

When the usage moves beyond consumer transactions into payments infrastructure, institutional use, remittances and treasury operations, different strengths of BTC, ETH and XRP become more visible.

The immediate-term direction now hinges on Friday's upcoming Non-farm Payrolls report. A bullish jobs report would most likely just limit the "red September" damage, according to Dawson, rather than spark a major rally.

DAT bubble bursting?

In May 2021, Tesla suspended Bitcoin payments for vehicle purchases, citing environmental concerns, which caused Bitcoin's price to drop by 6% within an hour, from \$54,800 to \$51,600.

Crypto markets and stocks have in the past done well in a low interest rate environment. Experts previously told Decrypt that the price of BTC would benefit if lower interest rates.

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