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Published Thursday, the report combines analyses of regions previously examined separately, covering Central, Northern, and Western Europe, as well as Eastern Europe as a whole.

"DeFi adoption patterns reveal an even more dramatic shift," Chainalysis said, referring to Russia's DeFi activity surging eight times its previous levels in early 2025.

Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be "the obvious answer," as moving will be easier and

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cheaper than "trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S."

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

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Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

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