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Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

In its latest State of Crypto report, a16z highlighted the growing involvement of traditional financial giants such as BlackRock, Visa, Fidelity and JPMorgan Chase, alongside fintech companies like Stripe, PayPal and Robinhood, all of which are expanding their presence in the digital asset space.

Stadelmann dismissed the idea that open banking offers genuine openness, calling it “a facade all along,” and argued that it’s “clever marketing,” with open banks “no

different from big banks at the end of the day” and just as likely to weaponize their systems as seen during Operation Choke Point.

Bitcoin’s spot demand has been contracting over the past week, signaling a waning of retail interest, according to data from CryptoQuant.

Regulatory developments are also helping to drive adoption. In the United States, the recently passed GENIUS Act establishes clearer oversight and reserve requirements for issuers, aiming to ensure transparency and consumer protection. In the United Kingdom, where legislation has progressed more slowly, regulators are working toward introducing a stablecoin framework by the end of next year.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company “capitalize” on the growing demand for AI computing power.

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