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Mitchnick told Bloomberg that many early adopters now prefer the convenience of managing their holdings through established financial institutions while retaining exposure to Bitcoin's price movements.

"So as we move dollars onto the blockchain, which is stablecoins, we'll move stocks and real estate," he said.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

According to data from Nansen, the price of ETH was \$3,857 at the time of publication, having surged by more than 9% in the previous seven days.

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.

The gallery launch will include talks by W1 Curates, Seedphrase, Farokh—president and co-founder of Decrypt’s parent company DASTAN, Bitcoin historian and artist Smashtoshi, and artist Trevor Jones, followed by a DJ set in the Wild Corner.

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