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Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

Mining facilities powered entirely by renewable energy systems and operating off-grid would dodge the tax, a provision designed to encourage sustainable practices within the digital asset sector, as per A9138.

Price pushes through a well-watched level on weak or average volume, shows little follow-through, and the next candle closes back inside the prior range.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAI's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same period.

Cointelegraph reported that total institutional holdings across public companies have now climbed to \$117 billion, a 28% quarterly rise, with over 1 million BTC collectively held in corporate treasuries. In Q3, 48 new entities joined the cohort, expanding institutional reach into digital assets.

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