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In general, both retail and institutional investors continue to focus on buying and holding tokens for price gains rather than staking them. Operating validator nodes requires substantial capital, technical know-how and uninterrupted uptime. It also exposes participants to risks such as slashing penalties and custody challenges. Additionally, in many jurisdictions, the regulatory treatment of staking rewards remains unclear.

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But there's other big market players to consider, like Bitcoin treasury companies, according to Rick Maeda, a research analyst at Presto Research. He's especially interested in ones like Japan's Metaplanet, which has sworn off ever selling its BTC stash.

"Currently, sentiment is in the extreme bearish zone, similar to stress points seen in 2024, and April 2025, the analyst said, adding:

The UK maintains strict regulations on crypto companies advertising services

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

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