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Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

In comparison, OpenAI has reached a \$500 billion valuation to become the world's largest startup, Cointelegraph reported on Oct. 2. The company raised a cumulative \$57 billion worth of capital across 11 funding rounds, according to company database platform Tracxn.

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Meanwhile, Vincent Liu, chief investment officer at Kronos Research, told Cointelegraph that the persistent ETF outflows reflect a broader de-risking phase. “Investors are locking in profits and sidelining fresh capital; both ETFs are seeing reduced risk appetite and thinner bid depth across the board.”

Markets run 24/7, and a growing share of volume comes from high-leverage perpetual futures. That means even small order imbalances can trigger sharp, short-lived moves.

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And last month, only one in four of the 1,900 investors polled by Binance Australia estimated that Bitcoin will top \$150,000 in the next six months.

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