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Bitcoin, the first cryptocurrency, was designed to disrupt mainstream financial institutions and give financial power back to individuals.

Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

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Yet by value, Bitcoin accounts for a smaller share of local portfolios, with the average BTC balance at AU\$17,409, well below the global average of AU\$29,830.

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.

Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

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