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"This is the biggest single threat to Bitcoin since its inception from the ashes of the global financial crisis," David Carvalho, founder and chief scientist at the Naoris decentralized cybersecurity protocol, said.

Ethereum co-founder and Consensys founder Joseph Lubin highlighted the importance of venture capital (VC) funding for the development of the world's largest smart contract network, despite industry concerns over the influence of investment funds on Ethereum.

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That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

Elkaleh said both platforms are expanding "beyond sports," tapping into real-world events like politics and macroeconomics, and evolving into "real-time sentiment tools."

Russia's rapid DeFi expansion and the increase in large-value transfers indicate growing adoption of crypto for financial services, Chainalysis concluded.

Despite growing concerns over VC influence on the blockchain space, the industry still relies on traditional investment funds to attract more mainstream capital for sustained development.

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