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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.

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.

US-based crypto exchanges like Coinbase and Kraken are also required to comply with the Bank Secrecy Act.

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"The plan is really to properly and deeply integrate the LimeWire token into what we're doing with Fyre," Zehetmayr told Decrypt. "We definitely want to do some kind of redemption for old holders of tickets as well. I think that's something where you could involve crypto or even NFTs."

In an interview with the Financial Times, the Bridgewater Associates founder linked a rise in the price of digital assets and gold to America's overwhelming debt burden, which isn't improving, according to a transcript of the conversation that he posted to X on Wednesday.

Hayes previously predicted that the Bank of Japan's pivot to quantitative easing (QE) may be the next significant catalyst for Bitcoin and risk assets.

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