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After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

High-end brands are also joining in: Gucci and Ralph Lauren have continued to expand their crypto payment options at select flagship stores, particularly for their more exclusive collections.

In 2017 and 2018, Kobayashi earned the nickname “Tokyo Whale” for selling Mt. Gox Bitcoin to fund fiat repayments. In mid-2024, wallet activity surged again as roughly 100,000 BTC was moved between Mt. Gox addresses for distribution, though not all represented actual sales.

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

That said, Miller cautioned against making generalizations. “It’s always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis,” he said.

Prediction markets are hotter than ever, with Polymarket and Kalshi already combining for over \$4.63 billion in trading volume across the first 23 days in October — smashing last month’s previous record of \$4.17 billion, DefiLlama data shows.

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