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The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

Some 31% of U.S. holders bought meme coins before going after other larger cap assets. Australian meme coin buyers ranked second for the same stat by a narrow margin.

Cointelegraph has approached SpaceX for comments on the reason behind the Bitcoin transfer.

Blockchains created and controlled by corporations will eventually die, as users won't want a chain controlled by a central entity, according to Eli Ben-Sasson, co-founder and CEO of blockchain company StarkWare.

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