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Ethereum Treasury Accumulation Sparks Debate Over 'True Scarcity,' Says BitMine Chairman Tom Lee

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Ethereum’s growing presence in corporate treasuries is drawing attention from market analysts, as BitMine Immersion Technologies rapidly expands its holdings. According to a report by *DL News*, BitMine Chairman Tom Lee described Ethereum as the “biggest macro

trade of the decade,” citing its rising adoption among institutional investors and its role in the stablecoin ecosystem.

BitMine, historically a Bitcoin-focused firm, has shifted its strategy in recent weeks to accumulate large amounts of Ether. The company has purchased more than \$2 billion worth of Ethereum in just two weeks, with stated plans to acquire up to 5% of the total token supply, according to a July investor presentation titled *The Alchemy of 5%*.

This corporate accumulation strategy mirrors that of Strategy, the firm led by Michael Saylor, which began acquiring Bitcoin in 2020 and now holds over 3% of its circulating supply. Since that move, Strategy’s stock price has seen substantial gains. However, critics argue that applying this model to Ethereum may pose different risks.

Analysts have raised concerns about the potential impact of concentrated corporate holdings in Ethereum. Jim Chanos, a well-known short seller, criticized the financial logic of some crypto treasury strategies, calling them “financial gibberish.” He has also taken a short position against Strategy’s stock. Coinbase analysts have warned that large-scale accumulation could increase systemic risk within the digital asset market.

Macro researcher Noelle Acheson also weighed in, describing the accumulation trend as “alarming” due to its implications for liquidity and market balance.

Ethereum plays a central role in supporting the stablecoin market, which has grown significantly in recent years. As of August 2025, the total value of stablecoins stands at approximately \$272 billion. Many of these tokens are issued on the Ethereum blockchain and backed by fiat reserves.

Recent developments in the U.S. regulatory environment have further spurred interest in stablecoins. The Genesis Act, signed into law by President Donald Trump, permits banks to issue their stablecoins, a move expected to accelerate adoption and institutional involvement in the space.

As BitMine continues to build its Ethereum reserves, debate persists over whether such corporate moves reflect sound strategy or introduce new vulnerabilities to the crypto ecosystem.