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Bitcoin Surge Fuels Global Crypto Expansion

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Bitcoin's record-breaking rally, a more favourable international regulatory climate, and growing institutional interest are breathing new life into cryptocurrency startups. Companies such as CoinSwitch, CoinDCX, and WazirX report sharp growth in user activity, volumes, and investor confidence, signalling a shift from survival mode to strategic expansion.

Industry leaders note that the first half of the 2024–25 financial year began cautiously, with market participants still adjusting after previous volatility. However, momentum built steadily as digital assets gained mainstream recognition.

Ashish Singha, co-founder of CoinSwitch, said: “Compared to where we were a year ago, the direction is now much clearer. Between January and December 2024, we saw user registrations increase by 2.5 times and trading volumes rise by 6.5 times. We are on track to achieve profitability at scale soon.”

On 14 July, Bitcoin surpassed the \$21,000 mark for the first time, breaking earlier peaks recorded between May and January. Ether, the second-largest cryptocurrency, climbed to \$3,048.23, its highest point in five months.

Sumit Gupta, co-founder of CoinDCX, attributed the surge to “a global bull run, clear pro-crypto positions from world leaders including U.S. President Donald Trump, and major institutional involvement from companies such as BlackRock.”

CoinDCX operates through the DCX Group, which includes CoinDCX India, BitOasis in the UAE and Bahrain, and the Okto platform. The group recorded annualised revenue of £110 million, supported by transaction volumes equivalent to £127 billion. In the first half of FY25, CoinDCX achieved £2.53 billion in spot trading volume, up 37% year-on-year, alongside a 30% rise in registered users to 19 million. Active crypto systematic investment plans exceeded 200,000, an increase of over 1,000%.

Gupta also highlighted growing adoption in India’s smaller cities such as Faridabad and Nashik, indicating that digital assets are no longer confined to major financial centres.

WazirX remains optimistic despite recent challenges, including a cyber attack in July 2024. The exchange is finalising its restructuring process, with a spokesperson saying: “We believe the next hyper-bull market is still ahead. Our focus is on ensuring we are ready when that moment arrives.”

Regulatory frameworks are tightening worldwide. The UAE, Hong Kong, and Singapore have recently strengthened their rules, while Europe’s Markets in Crypto-Assets (MiCA) Regulation took effect at the end of 2024. In the United States, the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act was signed into law on 18 July, establishing a federal standard for payment stablecoins.

In India, policy debates have evolved from whether to regulate cryptocurrencies to determining the best approach. Current rules cover anti-money laundering compliance, Know Your Customer procedures, advertising guidelines, and taxation.

“A few years ago, there was talk of banning the sector entirely. Today, there are clear frameworks that allow innovation while maintaining oversight,” Gupta said.

Funding for blockchain-based firms is recovering, but with a sharper focus on trust, compliance, and practical application. The India Web3 Landscape Report 2024 by Hashed Emergent found that Web3 startups raised £444 million in 2024, a 109% year-on-year increase.

Milan Sharma, founder and managing director of 35North Ventures, observed: “The crypto winter didn’t kill optimism, it just removed the hype. Investors are no longer chasing fantasies; they’re backing credible, compliant projects.”

Beyond exchanges, investors are turning to sectors such as blockchain infrastructure, real-world asset tokenisation, stablecoins, developer tools, and decentralised platforms integrating artificial intelligence.

CoinDCX’s acquisition of BitOasis in the Middle East has already shown results, with the platform’s trades up 30%, volumes up 40%, and revenue up 50% since the deal.

The current market environment suggests that the next phase of cryptocurrency growth will be shaped by stronger regulatory foundations, broader adoption, and greater institutional participation. For UK observers, the developments underline how global digital asset markets are maturing and attracting serious investment, potentially influencing future British regulatory decisions.