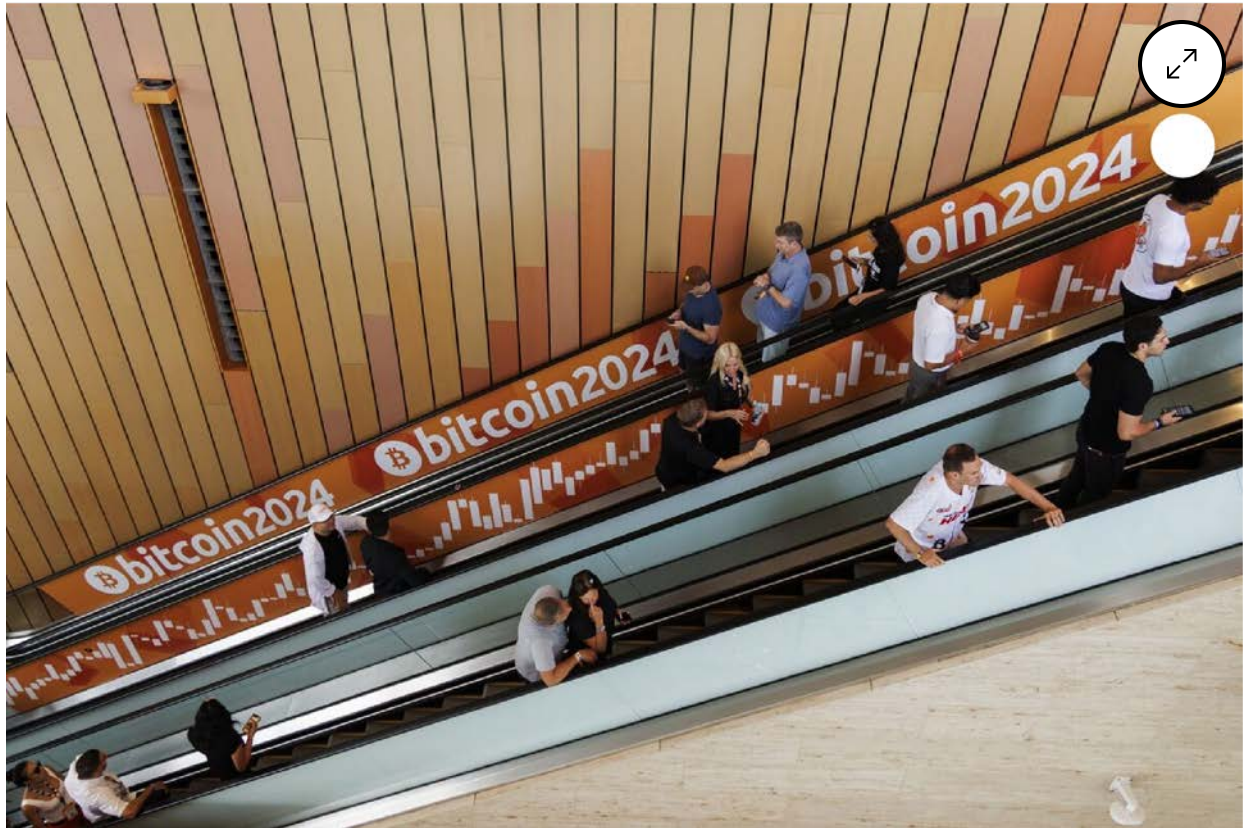


Technology

Crypto's Trump Bandwagon Has Plenty of Empty Seats

- Bitcoin 'doesn't care who's president,' says one crypto exec
- Some hope for softer regulatory touch even if Harris wins



Attendees at the Bitcoin 2024 conference in Nashville. *Photographer: Brett Carlsen/Bloomberg*

By [Teresa Xie](#)

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At first glance, it may look like the entire US cryptocurrency community will be lining up to vote for Donald Trump in November's presidential election.

Yet the loudest voices in the room don't always represent unanimity. Even when Trump spoke at the largest Bitcoin conference in the US last weekend, where many sported red MAGA and "Make Bitcoin Great Again" hats, there was a whiff of dissent among those who worried that crypto's anti-government ethos was perishing before their eyes.

“You can’t be a real Bitcoiner and cast a vote for Trump,” said Kyle Olney, a California-based Bitcoiner at the event. “His values and political philosophies are the diametric opposite of what the values and political philosophies of the Bitcoin community actually are.”

Much of the push to rally behind Trump, who deemed crypto valuations were “based on thin air” a mere five years ago, is a result of deep-pocketed industry donors pouring millions into the 2024 election. Yet for some long-time Bitcoin enthusiasts, Trump’s sudden embrace of the digital asset is seen not just as blowing smoke to pander to donors, it’s simply irrelevant.

‘It Doesn’t Care’

“The idea of Bitcoin and the way it is designed is meant to be independent from policy,” said Filip Primec, who leads the legal department at crypto-mining marketplace NiceHash. “It doesn’t care who is president.”

Bitcoin’s famous 2008 white paper pledged the creation of a decentralized currency that was free of the influence of both government and big business. It’s a philosophy that runs contrary to Trump’s proposal to create a strategic US stockpile of Bitcoin, and Wyoming Republican Senator Cynthia Lummis’s plan for the government to fill it by buying 1 million Bitcoin over five years.

“Fervent Bitcoin advocates are torn between a desire for less regulation, which seems to be promising, and the potential mainstreaming of cryptocurrency,” said Eswar Prasad, a senior professor of trade policy at Cornell University.

The Nashville venue where Trump spoke last weekend filled up and percolated with enthusiasm long before he took the stage. All the hallmarks of a Trump rally were on display: The Daily Wire distributed signs that said “SCAMALA,” a play on the words “scam” and Trump’s likely opponent Kamala Harris, and some attendees wore T-shirts reading “Legends Never Die” that featured a triumphant photo of Trump following last month’s assassination attempt on him.



A Trump supporter holds a sign at the Bitcoin 2024 conference in Nashville on July 27. Photo: Teresa Xie, Bloomberg. Source: Bloomberg

However, many of those eagerly awaiting the former president were already long-time supporters; some didn't even care about digital assets.

“I just wanted to see Trump live, because I’ve never seen him before,” said Lee Crowder, who drove to Nashville from Livingston, Tennessee. “I don’t know much about crypto, but I’ve been a Trump supporter for the last eight years.”



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Despite appearances, the cross-section between politics and Bitcoin has become a complicated one. Support for Trump is largely driven by the Biden administration’s crackdown on the industry and backlash toward prominent skeptics including Democratic Senator Elizabeth Warren of Massachusetts, who has warned of crypto’s risks to consumers. Securities and Exchange Commission Chair Gary Gensler, who has lodged a slew of lawsuits against many of crypto’s biggest players over the last few years, is viewed as the industry’s main antagonist.

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The loudest cheers during Trump’s speech came after his promise to fire Gensler, whose term isn’t up until 2026.

“What probably warms the hearts of Bitcoin proponents is the general view that Republicans will back off aggressive regulation of all parts of the financial sector, including cryptocurrencies,” Prasad said.

Yet electing Trump may not be the only route to a softer regulatory touch. While Vice President Harris has yet to take a position on crypto policy, some heavyweights in the industry hope she will change the tack that the Biden administration charted.

“We are also increasingly optimistic that the next administration, whether Republican or Democratic, will be constructive on crypto,” Brian Armstrong, chief executive officer of Coinbase Global Inc., said on the company’s earning call on Thursday.

Billionaire crypto investor Michael Novogratz expressed a similar sentiment on the Thursday earnings call for his company, Galaxy Digital Holdings, saying he is fairly certain that Harris will soon make comments “that she’s from San Francisco, the land of innovation, and that she wants to be a pro-innovation, pro-crypto president.”

For many, the simple fact that crypto has even become a campaign-trail talking point is enough. Trump’s courting of wealthy industry donors just complicates the mix.

“After 15 years of being looked down on and derided by government officials, it’s quite natural that a lot of people in the Bitcoin community, particularly the newcomers, are going to seek acceptance from anyone who is willing to give it to them,” Olney said. “But anybody who cares about Bitcoin’s mission frankly doesn’t care about Trump’s endorsement other than it being a nod of legitimacy.”