Ethereum Price Versus Network Adoption

Idea In Short

A rising Ethereum price often gets treated as proof that a blockchain application is succeeding, but price and adoption measure different things entirely. Binance showed ETH trading near $2,649.60 on 28 September 2026, a figure that will already be outdated by the time any pilot program finishes. The dollar price reflects trading sentiment, interest rates and risk appetite, not whether a company's chosen use case is actually working. Real adoption shows up in completed transactions, cost per transfer, staff time saved and whether partners keep using a system once the pilot ends and nobody is prompting them to participate. Layer 2 networks complicate the picture further, since cheaper transactions can inflate activity counts without adding a single new customer. A board asking for evidence of network adoption needs operational metrics compared against the existing workflow, not a snapshot of market mood.

An Ethereum price chart tells you what the market is willing to pay for ETH. It cannot tell you whether a company has found a worthwhile use for the network. That distinction matters when a board wants evidence of adoption rather than a description of investor mood. A snapshot of the Ethereum price USD gives the discussion a starting point: Binance displayed roughly $2,649.60 per ETH on 28 September 2026. By the time a team has completed even a short trial, the quoted price will have changed. Its results will need their own evidence.

What Does an ETH Price Actually Measure?

The dollar price reflects trades in an asset. Buyers may expect greater use of Ethereum, but they may also be reacting to interest rates, wider crypto sentiment or a change in their appetite for risk. A price rise cannot identify which explanation is doing the work.1

ETH also has several roles. It pays for activity on Ethereum, while some holders keep it as an investment or use it within the network. Those choices can affect demand in different ways. A business considering an application needs to know whether customers came back after

their first transaction.

None of those three roles, paying for network activity, holding as an investment, or using it inside an application, move in lockstep with each other. A surge in holding driven by investor expectations can coexist with flat or falling use of the network for its intended purpose, and a chart that only tracks price has no way to separate the two. A board evaluating a vendor's claim of strong Ethereum adoption should ask which of these three roles the vendor actually means, since the answer changes what evidence would count as proof.

What Would Count as Adoption for a Business?

Before choosing a network, define what the service needs to improve. The same approach runs through getting your digital strategy right, which puts the business outcome before the choice of technology. A payments team might care about completed transfers, cost per transfer and how often a payment needs manual attention. A company testing digital records might instead look at how long verification takes and whether another organization can use the record without a separate reconciliation process.

Imagine a firm piloting an Ethereum-based record for goods moving between suppliers. If it enters 1,000 shipments in a month, that sounds substantial until it checks how many entries were corrected, how many partners accessed the records and whether staff still exchanged spreadsheets to finish the job. If only the pilot team uses the system, transaction volume says more about testing than broad adoption.2 The comparison should be with the existing workflow. Staff time, error rates, customer experience and the cost of running the service show whether the new approach has earned a place in ordinary operations. Teams should also record who carries the work: a faster verification step for one partner might create extra checks for another.

Multi-stakeholder groups working on blockchain deployment standards have pointed to a similar lesson for supply chain pilots generally, noting that whether a deployment proves useful depends heavily on how well the participating organizations steward the rollout rather than on the technology alone. That stewardship question rarely gets resolved in a single pilot month, no matter how smoothly the first few weeks appear to run. A board that wants a genuine answer should expect to look past the initial trial period entirely and track whether partner organizations keep choosing to use the system on their own, once the pilot's structured onboarding support has fully ended.

Why Can Transaction Counts Mislead?

Blockchain records document activity, but one recorded action is not necessarily one customer completing one useful task. A service can create several technical transactions for a single outcome. Automated activity, contract design and the way data are counted can all change the total without a matching change in economic use.3

The Bank for International Settlements' research on measuring blockchain activity makes this problem concrete. Published in September 2026, it finds that common measures of crypto and decentralized finance activity depend heavily on the method used. Its analysis includes Ethereum and cautions against reading on-chain indicators as direct measures of economic activity.

For the shipment pilot, the useful count would be completed records verified by a partner, with a clear definition of what counts as completed. Every technical interaction generated while creating those records answers a different question. Keeping the two separate makes the month-to-month comparison easier to interpret.

A reporting template that separates these two categories from the outset tends to survive staff turnover better than one built after the fact, since a new analyst inheriting the pilot can see immediately which numbers describe genuine outcomes and which describe internal mechanics. That distinction also matters when results are presented to a board, where a single inflated transaction figure can crowd out the more modest but more meaningful completed-record count sitting beside it.

Does Activity on Layer 2 Change the Picture?

Ethereum's base network is only part of the picture. Applications can also use layer 2 systems, which handle activity separately and settle with Ethereum.4 Looking only at mainnet transactions therefore risks missing where an application actually runs. Yet simply adding layer 2 totals can introduce another measurement problem if the figures describe different sorts of activity.

In its July 2026 review of on-chain markets, Binance Research reported that total layer 2 user operations fell approximately 77% between January and June 2026, against a 9% decline on Ethereum over that period. The report describes activity, not a count of unique

customers. Those different rates invite a closer look at each layer, but they do not establish that users moved from one to the other.

Cheaper transactions may encourage a service to process more actions, even if it gains no customers or revenue. An organization assessing that change should compare activity and cost over the same time window, using the same definitions each month. Otherwise, an apparent improvement could simply reflect a different way of counting.

How Should a Decision Maker Read the Evidence?

For the hypothetical shipment pilot, compare records completed, corrections, staff time and total cost with the existing process over the same period. Then check whether partners continue to verify records after the trial, when nobody is prompting them to participate. Sustained use would be stronger evidence of adoption than a busy pilot month.5 ETH/USD belongs in the discussion as market context and, where relevant, part of the cost of using the network. The decision rests on whether the new process performs a specific task better, what it costs and whether people choose to keep using it.

About the Contributing Writer

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Summary

Evidence of genuine network adoption rests on operational comparisons, not on where ETH/USD sits on a given day. A pilot processing a thousand transactions can still be just a pilot if only the testing team uses it and partners revert to spreadsheets once nobody is watching. Researchers have cautioned against reading raw on-chain transaction counts as direct measures of economic activity, since automated activity and contract design can inflate totals without a matching rise in real use. Layer 2 systems add ambiguity too, since a sharp drop in layer 2 activity alongside a smaller decline on the base network does not by itself show where users went. The sounder test is whether completed records, verified by partners, kept growing after the trial ended, and whether the new process beat the existing workflow on cost and staff time. Price belongs in the conversation only as context, never as the main exhibit.