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## Will Bitcoin Reach \$100,000?

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**Will Bitcoin Reach \$100,000:** Standard Chartered stated that Bitcoin's value could soar up to a whopping \$100,000 by the conclusion of 2024. And it is not the only financial institution to make bold predictions about Bitcoin's future prospects.

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2022 has been an absolute wild ride for the world of [cryptocurrencies](#), especially Bitcoin. This leading digital currency was hit hard, losing a staggering 65% of its market value in the last year. Even die-hard crypto fans were left scratching their heads as a string of negative events unfolded, including the unexpected Terra Luna meltdown, the collapse of the massive crypto exchange FTX, and the ominous global financial climate.

But this year things are looking upward and Bitcoin has been on an absolute path of great recovery in 2023! The world's biggest digital currency has soared more than 70% since the start of the year. That's not just better than what we witnessed with the Nasdaq Composite Index, which is loaded with hot tech stocks, it's also a bigger gain than Ethereum, one of Bitcoin's closest competitors.

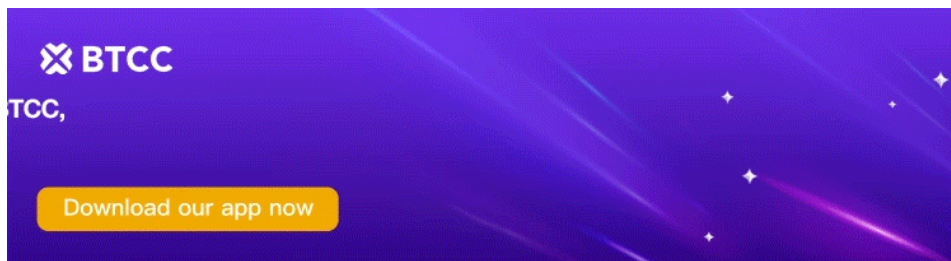
It's been a rollercoaster for those invested in the crypto space, with many wondering what the future holds for their digital assets. One burning question on the minds of many investors today is whether Bitcoin can truly reach the \$100,000 mark. As of now, Bitcoin is sitting at \$28,444.21 US Dollars, which means that it would need to surge by more than 250% to hit the predicted \$100,000 mark by next year. It's a tall order, but is it impossible?

In this article, we're going to dive into our analysis on this topic and give you a glimpse of what the future of the market may hold. We'll be taking a closer look at the factors that could impact Bitcoin's growth, as well as the potential challenges it may face along the way.

# How Has Bitcoin Performed in 2023?

In April, Bitcoin surpassed a key psychological milestone, reaching \$30,000. This was a significant step in the right direction since it was for the first time that BTC reached this value in ten months since June of last year. What's also fascinating is that during that time, Bitcoin held a dominant market share of 48.36%. This year has been a positive one for Bitcoin investors so far, with a considerable rise in value and a remarkable year-to-date return of 71.63% according to TradingView. Clearly, Bitcoin remains a popular choice for those looking to invest in digital currencies.

Despite its recent gains, Bitcoin still has a way to go before fully recovering from the damage inflicted during the crypto market's downturn in 2022. Looking at the past year as a whole, Bitcoin is still down by approximately 30%. This underscores just how severe the bear market was and how long the road to recovery may be for investors. However, Bitcoin's growing dominance in the market is a positive sign for those who believe in the currency's long-term potential. Many other cryptocurrencies, such as Cardano, Polkadot, Avalanche, Litecoin, and others, have plateaued in recent months, while Bitcoin's share of the market continues to increase.



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## Impact of Macroeconomic Conditions

The future of Bitcoin is uncertain, and both retail investors and industry experts are keeping a close eye on the cryptocurrency's every move. Given the recent volatility in the market, caution should be exercised. The main drivers of this volatility can be attributed to macroeconomic conditions in major markets such as the United States and the United Kingdom. Fluctuations in currency exchange rates, inflation, and government policies can all have a significant impact on the value of Bitcoin and other cryptocurrencies.

Right around the same time that the Federal Reserve suggested inflation might be here to stay, Bitcoin hit an all-time high of almost \$69,000 in November of 2021. Unfortunately, as the central bank continued to raise interest rates at an unprecedented pace throughout 2022, the digital currency plummeted, losing 65% in value. This was a much more significant loss than what was seen in the stock market and was more in line with the overall [cryptocurrency](#) market downturn.

This recent price action has provided investors with a crucial takeaway. It is now clear that Bitcoin is behaving more like a high-growth tech stock, with its prices largely affected by macroeconomic factors such as inflation data and the decisions made by the Federal Reserve. Additionally, the recent failures of mid-tier U.S. banks, including Silicon Valley Bank, have only strengthened the case for Bitcoin as a decentralized and trustworthy digital asset with limited supply. This situation could potentially result in a significant surge in Bitcoin's price.

Circle's USDC, a stablecoin pegged to the dollar, faced a bumpy ride after its issuer disclosed its links to the failed Silicon Valley Bank. Although USDC has recovered its \$1 price, its overall market value has taken a hit, plummeting from over \$43 billion to \$30.7 billion since the bank was put under receivership by the U.S. government in March. In addition to this, with the stabilization of the markets and the possibility of further economic easing by the Federal Reserve, the path to Bitcoin's \$100,000 mark appears to be more attainable.

## Upcoming Bitcoin Halving

An array of factors underpins the positive outlook for Bitcoin, the most important of which is the upcoming halving event in 2024. This phenomenon transpires once every four years and results in a halving of Bitcoin rewards given to miners, slashing their payout to a measly 3.125 BTC. The halving event is widely regarded as a favourable development for Bitcoin's valuation since it leads to a reduction in its supply. This can be attributed to the deflationary nature of Bitcoin, which is directly impacted by the halving event

Over the years, this occurrence has proven to be an essential catalyst in driving upward momentum in Bitcoin's price, further cementing its position as a go-to investment for those seeking lucrative returns. Unlike fiat currencies, Bitcoin is a decentralized cryptocurrency that cannot be arbitrarily printed by governments or central banks, which contributes to the limited supply of Bitcoin. This scarcity factor, combined with the effects of the halving event, serves as a powerful force in driving Bitcoin's upward trajectory.



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# Will Bitcoin Reach \$100,000 - Standard Chartered Analysis

One particular story that has been grabbing headlines in recent times is the analysis presented by Standard Chartered earlier this week. The financial institution stated that Bitcoin's value could soar up to a whopping \$100,000 by the conclusion of 2024. According to the report, named "Bitcoin - Pathway to the USD 100,000 level," the much-hyped "crypto winter" may finally be past us, paving the way for a dramatic rise in Bitcoin's value.

In the report, Kendrick, the author of the analysis, stated, "We see potential for Bitcoin (BTC) to reach the \$100,000 level by end-2024, as we believe the much-touted 'crypto winter' is finally over." Moreover, Kendrick also highlighted that Bitcoin's share of total digital assets market capitalization may surge into the 50-60% range in the near future, up from its current 45% mark. Given these benefits, it appears that Bitcoin's future looks bright, and investors who are considering Bitcoin as a viable investment option would do well to pay heed to Standard Chartered's analysis.

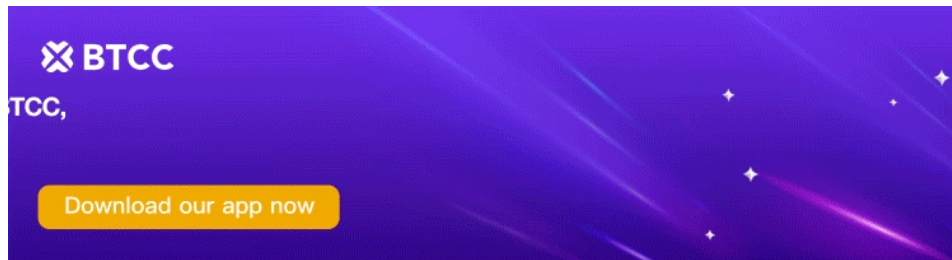
## What does the Industry Say about Bitcoin Reaching \$100,000?

Standard Chartered is not the only financial institution to make bold predictions about Bitcoin's future prospects. At a recent blockchain conference held in Paris, several insiders from the crypto industry expressed their belief that Bitcoin will hit a new all-time high in 2023. The excitement surrounding this development is palpable, with many in the industry eagerly anticipating the moment when the world's largest cryptocurrency reaches new heights.

Marshall Beard, the Chief Strategy Officer at Gemini, a U.S.-based cryptocurrency exchange, is among those who are optimistic about Bitcoin's future. He believes that Bitcoin can the potential to surpass its all-time highs in 2023, and stated that the \$100,000 price figure is an "interesting number if Bitcoin gets to its previous record high of near \$69,000."

However, not everyone in the industry is convinced that Bitcoin's recent rally will continue unabated. In contrast, there are those who remain skeptical of Bitcoin's current upward trajectory and warn against expecting a repeat of previous sustained bull runs. To these experts, the current rally appears to be more of a "bull trap" than a true "bull run." One such skeptic is the renowned global investor Mark Mobius, who founded Mobius Capital Partners and has amassed billions of dollars in investment. Mobius has already gone on record predicting a sharp fall in Bitcoin's value in 2022, with some analysts suggesting the cryptocurrency could even plummet to as low as \$10,000.

Adding to the concern is the fact that Bitcoin liquidity is reportedly much lower than it was at the same time last year, leading to greater disparities in prices across different exchanges. Given these developments, it's no surprise that some industry experts are urging caution when it comes to investing in Bitcoin.



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## Will Bitcoin Reach \$100,000 - Final Take

Despite Bitcoin's bullish long-term outlook, questions remain about the sustainability of its current rally. Since the beginning of the year, BTC has experienced a staggering 70% increase in value, outpacing many other major assets and generating huge gains for those who bought during the plunges.

It is crucial to consider that the past three Bitcoin booms (2012-13, 2016-17, 2020-21) were followed by significant downturns. These downturns occurred because investors had the option to return to the traditional financial system, mainly the US dollar. However, in the future, this scenario seems less plausible as Bitcoin gains more mainstream acceptance. We anticipate that after the next boom, the option of returning to the US dollar will gradually diminish, leading to fewer exit options. Furthermore, the growing number of enterprises that offer simplified access to investing in and purchasing Bitcoin will make it more convenient for the masses to interact with the [cryptocurrency](#).

However, it is also important to consider whether such rapid gains are sustainable in the long run. Bitcoin's value is heavily influenced by a number of factors, including regulatory developments, investor sentiment, and macroeconomic conditions. As such, it is difficult to predict with certainty whether BTC will continue to see sustained growth or whether it will experience a significant correction in the near future. It is essential to note that achieving the \$100,000 mark for Bitcoin in the near future would require regulatory clarity, particularly in the United States. The U.S. needs to take the lead in establishing a clear global framework for this asset class.

In conclusion, we can say that while the road ahead may be uncertain, one thing is clear: Bitcoin has proven time and time again that it is a force to be reckoned with. It's pretty incredible to see how far Bitcoin has come over the years. And the fact that it has outpaced other popular cryptocurrencies is a testament to how fundamentally strong it is. For those willing to take a chance on this dynamic digital currency, the rewards could be huge. So sit back and buckle up, because we think the future of Bitcoin looks more exciting than ever.

One popular and reliable exchange for you to buy BTC is [BTCC](#), which witnesses a large trading volume of the BTC. Check the links below to [create an account](#) on [BTCC](#) and start trading now.

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