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Bitcoin Price Outlook For 2024: Boom Or Bust?



The forth 'halving' event has passed for almost ten days, while the Bitcoin price remains flat without showing clear momentum. Despite the recent sluggish trend, Bernstein, a well-known private wealth management firm, is still betting on Bitcoin price to hit \$150,000 by 2025, regarding the current slowdown as a brief pause amid further integration of Bitcoin ETFs with private banking platforms and wealth advisors.

As for Bitcoin price outlook for 2024, most investors, enthusiasts and institutions are still very optimistic, believing there are several favourable factors would drive Bitcoin price to a new high. To explore Bitcoin price outlook for 2024, we will explore from the following aspects

[Bitcoin Price History](#)

[Bitcoin Price Outlook For 2024](#)

[Is Bitcoin a Worthwhile Investment?](#)

[Conclusion](#)

Bitcoin Price History

Since its inception in 2009 by Satoshi Nakamoto, Bitcoin, the world's oldest cryptocurrency, has drawn the attention of enthusiasts, investors, institutions, as well as regulators.

In the early days, BTC is traded at less than a cent. In the following years after its launch, Bitcoin has recorded steady growth and rapid price appreciation. Bitcoin prices reached \$1,000 for the first time in 2013. When its prices surged to nearly \$20,000 in December 2017, Bitcoin draws the attention of mainstream.

In late 2017, CME Group decided to launch crypto futures contracts, a mainstream financial institution's first bitcoin-related financial products, pushing BTC price to a new high in December 2017. After the crypto market frenzy died down in 2018, Bitcoin prices dropped to less than \$4,000.

During the COVID-19 pandemic in late 2020, stock and crypto trading became trendy again. Under this backdrop, Bitcoin prices again soared to new all-time highs. Following a string of bitcoin futures ETF launches in late 2020, Bitcoin price experienced one of the greatest bull runs as its price spiked to \$69,000 in November 2021.

In 2022, rising interest rates triggered a sell-off in Bitcoin and other risk assets. As a result, Bitcoin prices dropped nearly 65% that year. The sell-off was further compounded by Luna and its associated stablecoin terraUSD's collapse in May 2022 and multiple crypto firm bankruptcies.

While Bitcoin hit its 2022 bottom at less than \$16,000 in November, however, Bitcoin prices remained strong, rising more than \$20,000 by January 2023. In early 2023, crypto-focused banks Silvergate Bank and Signature Bank collapsed, while Bitcoin performed remarkably resilient.

Following the banking crisis, fears over crypto market contagion disappeared, investors shifted their focus from 2022's crypto weakness to the possibility that the SEC could soon approve the first spot bitcoin ETF.

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The following sets forth the BTC to USD Price Chart.

[Bitcoin Chart](#)

Bitcoin Price Outlook For 2024

Entering 2024, Bitcoin investor sentiment is bullish and pricing momentum is positive in early 2024. Why investors are so optimistic about Bitcoin in 2024, there are several favourable factors that we can see.

Approval of spot Bitcoin ETFs: in January 2024, spot Bitcoin ETFs are approved by SEC. SEC's sign-off serves as a significant regulatory seal of approval for the world's largest crypto asset, likely reducing some investor fears about investing in the space. After the approval, significant amounts of money flowed into Bitcoin spot ETFs, and investors' optimism helped boost the price of Bitcoin substantially in recent months.

Rising cryptoasset adoption: currently, more and more people become interested in cryptocurrencies, with Bitcoin being the predominant choice. As the oldest coin, Bitcoin has always been the top investment choice for crypto traders with its potential for huge return.

Forth Bitcoin Halving event: historically, Bitcoin Halving has always been a key catalyst event that exerts profound influence on Bitcoin's price and market dynamics. Following the successful forth Bitcoin Halving, the BTC price is slowly gaining momentum as it reverses from the psychological mark of \$60K.

With more bullish momentum and a broader market recovery, many experts firmly believe the promising outlook for Bitcoin price in 2024. Market participants anticipate Bitcoin to reach \$100K in 2024. Meanwhile, Bernstein bets on Bitcoin price to hit \$150,000 by 2025 thanks to strong ETF demand inflows.

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Is Bitcoin a Worthwhile Investment?

Despite the bullish sentiment on Bitcoin price outlook for 2024, Bitcoin can be an incredibly unpredictable asset and its performance depends on numerous factors, such as institutional adoption, Bitcoin halving, regulatory changes, and macroeconomic trends, etc.

For short-term traders looking to speculate on a volatile asset or long-term investors with extreme tolerance for risk and volatility, Bitcoin may be a worthwhile investment. However, unlike commodities like gold and silver, Bitcoin's long-term track record is unproven, any investors should stay well-informed and cautious before buying Bitcoin.

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Conclusion

In conclusion, Bitcoin price outlook for 2024 is overall optimistic, and the optimism and hope around Bitcoin continue to increase. However, investors should be fully aware that investing in Bitcoin comes with its share of rewards and risks due to its high fluctuation nature. Investors should carefully consider their risk tolerance and investment goals before diving into the world of Bitcoin. As with all investments, it's wise and significant to do your own research and, if possible, consult with a financial advisor.

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