

# Ethereum Active Users Grew 36% In Q3 Despite Bear Market.

[Ethereum](#) saw a significant increase in the number of unique users on its network in Q3. Data from Dune Analytics showed that Ethereum gained over 4.5 million new active users in the third quarter. The growth breaks the steady downtrend in user numbers the network has faced since Q4 2021, when ETH price hit an all-time high of \$4,890. The 4.5 million new users represent a 36% increase in its active user base, showing that the ongoing bear market did little to curb interest in Ethereum. BestBrokers analyst Alan Goldberg confirmed that the long-awaited merge has boosted interest in the Ethereum network, but it is not the only factor that has caused such a massive surge. Goldberg said the merge was completed late in the third quarter, so that was not the only reason for the increase in active users. At the end of the second quarter, Ethereum's price dropped below the \$900 mark — causing a market frenzy. However, Goldberg believes that the low price must have looked like a bargain discount to many optimistic investors who jumped at the opportunity to enter the market. Cheap [ETH](#) could also open the door to retail investors who have been discounted from the network due to high

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