

Bitcoin Price Summary in 2022

Will Bitcoin Price Increase in 2023? Bitcoin is an iconic cryptocurrency among digital assets, and its price significantly influences other assets' prices. Price predictions that forecasted a green chart for Bitcoin turned out to be a fallacy. Of course, in the first four months of 2022, the price was moving between \$40,000 and 50,000. The price movement in the \$40,000 channel was expected since the market bulls managed to set an ATH at \$68.7 grand on November 11th, 2021. However, the market bears took hold of the market, and at the beginning of May 2022, the price reached \$37.7 thousand and declined 31.7 by the end of the month. Shortly after, in another downward rally, Bitcoin price entered the \$20,000 channel in mid-June 2022. The price continued to move between \$19 grand and \$20 grand till November 2022 and reached \$21.2 grand on November 11th, but in another dip, the price began fluctuating between \$16,000 to \$17,000. At the time of writing (12/11/2022), Bitcoin is worth \$17,155 with a \$16.01 billion daily trading volume and \$329.9 billion market cap.



Bitcoin Price Prediction for 2023

In a [Bloomberg](#) Crypto Report, Meltem Demirors, head of the strategy unit at CoinShare, believes that Bitcoin price movements in 2023 will largely depend on enterprise investors and their decision to continue investing in crypto projects or gold. She states that regarding the retail traders, the crypto market has not received significant inflows since last summer despite the increase in trading activities. She also pointed to the mining side of Bitcoin value and how miners have to sell their rewards to maintain their activity, and how much the demand is for the asset. According to a report on [Forbes](#), expecting an uptrend in Bitcoin price in 2023 is very

farfetched. The report points to the lackluster crypto market and uninterested investors. The report predicts that the outflow from the crypto market will flow into the gold market, and gold will redeem its value. Furthermore, with the macro-economic events of the world, such as the Russian invasion and the energy crisis, we cannot expect a bullish crypto market (especially for PoW projects) any time soon. According to Eric Robertsen, a market analyst at Standard Chartered, the BTC price may collapse to \$5,000 in 2023, and the market cap may shrink to around \$100 billion. Another market analyst, Gareth Soloway, has predicted that the BTC value will continue to decrease and reach \$12,000 in the coming months. Based on his prediction, even a low of \$3,500 is possible in 2023. He stated that if the BTC value continues to go down (below 12,000), mining will not be profitable, and miners may be forced to shut down, resulting in traffic congestion on the bitcoin blockchain. That aside, Bitcoin has many competitors in the market, with ETH being the most serious. Also, Web 3.0, Metaverse, NFTs, DeFi have attracted investors' interest and with their use cases.

Final Words

The overall market sentiment is that even if Bitcoin's value increases in the coming year, it will not be significant. Therefore, price predictions that promise an ATH of \$100,000 in 2023 are extremely

optimistic and probably biased. At the very least, fundamental analysts do not foresee a green chart for Bitcoin in 2023. On the contrary, technical analysts (who rely on past price movements and candlestick patterns) do not reject a price surge in 2023. If you are interested in knowing more about Bitcoin, you can read PipSafe's Bitcoin review [here](#).

Disclaimer

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Source: PIPSAFE Team