



Will Bitcoin Rise to \$100,000? Anything Is Possible

Description

Once again, we're hearing bold predictions about the most popular cryptocurrency. Last week, the hardened advocates said Bitcoin will eventually rise in value and hit between \$60,000 and \$100,000. I think it's preposterous, if not outright absurd. They forecasted the year-end price to be \$21,000.

Bitcoin surged recently with the price going a little over \$13,000 towards the end of June. Advocates cited that the declining confidence in the stock market caused the [sudden rise](#). In less than a week, the price dropped by 18.8% to below \$11,000. After eight days, Bitcoin recovered and climbed by the same percentage. So, anything is possible.

Is there another apocalypse in the making?

As of this writing, Bitcoin's price is down to \$9,693.80. It's hard to believe the prophecies of the proponents but easier to imagine another crypto apocalypse. Bitcoin suffered a free-fall eight months ago and lost almost \$20 billion in one day. The hemorrhage was severe and many investors were stunned.

Bitcoin is a money maker but only for those who'd invested early and sold at the peak or close to it. An amazing earning opportunity was there during the height of the crypto. Today, investors are advised to avoid the market and initial coin offerings (ICOs).

If IPOs are [risky investments](#), what other ICOs are dubious? The risks in ICOs are amplified compared with IPOs. I'll go a step further by saying it's for the greedy who wants to make a quick fortune.

Invest in the technology Bitcoin uses

Don't feel despondent for not having riding the Bitcoin craze. You should be relieved that you're not one of the unlucky investors who lost their life savings on the crypto.

It's better to invest in the technology Bitcoin uses. Many industries, such as finance, food,

pharmaceuticals, real estate, transportation, and logistics, need a technology that can diligently track activities. Blockchain technology can solve the world's complex problems. There will be enhanced efficiency, privacy, transparency, and security.

Fortunately, there are blockchain stocks like **Hut 8 Mining** (TSXV:HUT) that are safer — not a token that will run away with your money. There is less risk of investing in Hut 8 than Bitcoin or other virtual currencies. Hut 8 Mining is a unique investment prospect. The company is one of the world's largest public cryptocurrency mining companies. Operations are focused on Bitcoin mining. In the recent quarter, Hut 8 mined a total of 2,816 Bitcoin and has retained Bitcoin of 3,250. The figures don't mean much if you're not into crypto mining.

However, through Hut 8, investors will have direct exposure to Bitcoin. The low production costs and the build-up of Bitcoin inventory will create shareholder value.

Although Hut 8 is a Bitcoin-focused blockchain company, you're investing in a stock that offers security just like regular stocks. CEO Andrew Kiguel sees Hut 8 rising in value. TFSA and RRSP investors should consider including it in their portfolios in the future.

CATEGORY

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