



Can Bitcoin's Price Recover by Year's End?

Description

2020 was a crazy year for everyone around the world. It was also a crazy year for stocks and other assets you can buy for investment. One of the biggest movers of the year was Bitcoin, which saw its price skyrocket by more than 300%.

Bitcoin had an incredible 2020 and even a strong start to 2021. Ever since that record rally, though, the popular [cryptocurrency](#) has lost a tonne of momentum.

This doesn't mean that Bitcoin no longer offers long-term potential. Rather, it may just take another major catalyst to give the digital coin some momentum to begin to rally again.

And even though Bitcoin has had a fairly significant fall from its all-time high, the cryptocurrency is still well above where it was for most of 2020 and much higher than its previous all-time highs in any past rallies.

Bitcoin's much higher trading price shows that this time it's different when cryptocurrencies rally. In the past, many investors chalked up a cryptocurrency rally to pure speculation. These days though, it seems like a real revolution.

But even so, many investors are probably wondering, can Bitcoin recover by year's end?

Can Bitcoin's price recover this year?

At the moment, there is no reason why Bitcoin's price can't recover and continue its rally. The question of whether it will recover by year's end, though, is much more difficult to answer.

It's very difficult to predict short-term price movements of any asset like stocks, for example. It's even more difficult with highly volatile assets like Bitcoin.

So investors should avoid worrying or even thinking about what a stock or cryptocurrency might do in the short term. This is speculating, and it can get you into trouble.

This is why these assets are best left as long-term investments. Investing for the long term helps you mitigate against short-term volatility, which Bitcoin and other cryptocurrencies are full of.

So since we know Bitcoin can and should see its price recover, as we've seen a huge revolution in the cryptocurrency industry, and we know that it's trading ultra-cheap, so then it should be worth an investment at this price.

We don't need to know when the cryptocurrency may see another [bull run](#). We only need to know whether or not the risk that you take buying it is worth the reward that is potentially available.

So if you're bullish on Bitcoin or cryptocurrency, I'd look to buy these assets soon. There is no telling how soon another rally could come.

The top stock to buy if you're bullish on cryptocurrency

One of the best stocks to buy if you're bullish on cryptocurrency is **Galaxy Digital Holdings** ([TSX:GLXY](#)).

Galaxy Digital is a financial services business that aims to serve the growing cryptocurrency industry. The company has several different segments, offering almost any service you can think of when it comes to cryptocurrency.

Its main business operations include asset management, prime brokerage services, its own mining company, and a venture capital segment.

The company is perfectly positioned to grow and profit as the cryptocurrency revolution continues. This is why it's one of the best stocks to buy if you're bullish on Bitcoin and other cryptocurrencies seeing a major price increase again soon.

As the whole sector has been selling off recently, Galaxy Digital is currently down more than 60% from its 52-week high. This is offering an incredible buying opportunity. Stocks that are correlated with the cryptocurrency industry will understandably be volatile as well.

So it's crucial that if you're bullish on Galaxy Digital long-term, you buy it at this incredible discount and forget about it.

Buying Galaxy Digital below \$20 will be a steal today. And although the stock may trade rangebound for a while, when Bitcoin and the cryptocurrency industry recovers, Galaxy Digital has the potential to see its stock price rally massively.

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