



## Could Galaxy Digital Double Again in 2022?

### Description

Cryptocurrency: it's one of the top searched topics for investors right now. And it's clear why. Companies have more than doubled in the last few years, while others play catch up. And one of those companies includes **Galaxy Digital Holdings** ([TSX:GLXY](#)).

Shares of Galaxy are up 112% in the last year, more than doubling in that time. Yet they're a [significant](#) way from their 52-week highs of \$46.70 — down 56% since that time.

### Not just Galaxy

Cryptocurrency has been dropping along with tech stocks for a few months now. The entire sector has become far too risky for investors to consider. Inflation and interest rates continue to rise, and that means collecting returns and finding a safe place to hide cash.

While I wouldn't recommend putting everything in cryptocurrency in the first place, as some have, I wouldn't recommend selling it all either. In fact, now could be a great time to get in on the industry if you believe it's set to rise over the long term.

Because that's the key. Cryptocurrency companies are still an investment. And investments are supposed to mean holding on to them for the long term. So, yes, Galaxy and others are down right now. But long-term investors may want to see this time for what it is: an opportunity.

### Analysts agree

At least that's what analysts say. In fact, over the last year, analysts continue to weigh in on this company, and they're downright impressed. That's because Galaxy isn't like holding a blockchain company, a digital asset miner, or even a cryptocurrency itself. Instead, you can have your hands in every pie.

Galaxy, instead, is an asset management firm. It operates in the field of digital assets, cryptocurrency,

and blockchain technology. Therefore, you have access to it all. It can buy, sell, lend, and borrow crypto, but it also manages third-party capital. It also directly invests in **Bitcoin** miners, for example. This creates an incredible portfolio for those wanting in on digital currency but with less risk.

## Now's the time

The reason analysts may recommend now as a buy is because Galaxy is going through a [pullback](#). And there is a reason why that happened recently. The company reported its assets under management (AUM) for December, and they came in lower than the month before.

Why did this happen? Bitcoin and **Ethereum**, along with other cryptos, pulled back. making these assets worth less. Therefore, Galaxy's AUM dropped too. But once the cryptos rebound, Galaxy will as well.

And then there's the main question: could it double again? In short, yes. At least that's the consensus among analysts. The company has consensus target price of \$44 as of writing. That's 120% higher than where it trades today. So, while there are some risky options out there in crypto world, Galaxy doesn't seem to be one of them for long-term investors.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

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2. Koyfin
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