



Is Bitcoin's (CRYPTO:BTC) 24% Growth in 2 Weeks a Signal to Buy?

Description

Bitcoin ([CRYPTO:BTC](#)) is the forerunner of the crypto market. It was the first cryptocurrency ever introduced and maintains its dominance, especially when it comes to price and, as a consequence, market cap. Currently, the total Bitcoins in circulation are worth over US\$900 billion. This is more than the market cap of the top seven Canadian companies put together.

And it would easily reach over \$1 trillion once Bitcoin grows closer to its former peak. Bitcoin's "weight" makes up the bulk of the overall weight of the crypto market. One reason for one crypto, even the top dog, attracting so much capital, is the different instruments and secondary businesses (like [publicly traded miners](#)) that have cropped up over the years for investors.

Bitcoin is currently experiencing the strongest recovery phase of 2022, and if it's an indicator of the upcoming full recovery to the 2021 peak value, it might be worth buying now.

Is Bitcoin a buy now?

Bitcoin grew 24% in two weeks, and it's still climbing. The total growth is almost neck-to-neck with the last most powerful growth phase, and the current one could easily surpass that by continuing on its current path. And if the crypto is reaching the former peak or beyond, buying now could get you decent returns in a matter of months (around 60% or more).

And if Bitcoin is reaching the highly ambitious US\$100,000 mark, then you could easily grow your capital by 100% by buying now. While momentum and bullish sentiment alone are strong enough drivers to push the value of Bitcoin quite high, some other factors might contribute to Bitcoin's further rise.

Bitcoin growth indicators

One of the greatest resistances Bitcoin faces (apart from the governments that ban its use and mining) is people campaigning against the massive power consumption associated with its mining and

circulation. Bitcoin mining uses more power than several small countries do, and it's partly because of the consensus mechanism, i.e., proof of work.

There is a new campaign that's urging for change in the [Bitcoin consensus](#) mechanism to proof of stake (following in the footsteps of **Ethereum**), which alone can lessen the brutal energy consumption required by Bitcoin by 99%.

That could do wonders for Bitcoin adaption and reduce the environmental barrier the crypto is facing, and may cause mainstream supporters like Elon Musk to put more skin in the game.

And if countries like China that cracked down on Bitcoin mining also lessen restrictions around the crypto, its growth could get more traction.

Foolish takeaway

The Bitcoin [bull market](#) has already begun, and it may take this crypto to new heights, making the growth potential for more than the bare minimum it promises just by reaching its previous high point. However, even though a change in the consensus mechanism *could* contribute to the growth of Bitcoin, it wouldn't be an easy switch.

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Date

2025/06/29

Date Created

2022/04/01

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