



Could Bitcoin Drop as Low as \$1,000 by 2023?

Description

If we evaluate the crypto market's current state with the two leading cryptos, it seems like the market is recovering. July has been quite good for **Bitcoin** ([CRYPTO:BTC](#)) and **Ethereum**; they've grown 12% and 39%, respectively. However, the speculation about the overall state of the crypto market, especially Bitcoin, is not very encouraging.

According to a survey, the chances of Bitcoin going up to US\$30,000 are lower than it falling to US\$10,000. But can it fall even lower?

Bitcoin in 2023

We've yet to see whether Bitcoin's current rally is a sign of a new bullish phase or just a temporary upward bump. The momentum so far has been quite strong, but many cautious investors might wait for the crypto to get closer to US\$30,000 before buying. The current momentum is also driven by an upward trend in the stock market.

But even though it's a powerful enough trigger and may have boosted investor confidence a little bit, the confidence is quite fragile. And if the current rally stops before hitting US\$30,000 (which may become the new normal for a while), the fall might be much faster than the rise as investors might start dumping their Bitcoins back into the market.

In contrast, the Bitcoin fall might not be drastic enough to reach a four-digit price tag, let alone hit \$1,000 per unit. It's possible if more than one institutional investor and some of the largest Bitcoin holders in the world, like the US-based **MicroStrategy**, start unloading their Bitcoins in the market.

Such news alone can trigger a snowball effect and create a panic in the market. And the supply surge it will produce might be enough to push the price down to \$1,000. Though if there is no solid bearish push to drop its values, there is a higher chance of Bitcoin being somewhere between \$30,000 and \$50,000 than falling to \$1,000 by 2023.

Bitcoin-based investments

When Bitcoin rises or falls, it doesn't do so alone. Not only does it pave the way for the crypto market as a whole to follow its lead (in most cases), but Bitcoin ETFs and publicly traded crypto miners also mimic its trend. An example would be **HIVE Blockchain Technologies** ([TSXV:HIVE](#)) stock, which has risen over 42% in the last 30 days.

This growth is much more pronounced than that of Bitcoin itself and is possibly driven by Ethereum as well, the other crypto the company mines. It's still brutally undervalued, and if the crypto rally sustains for even a couple of months, the stock may double its investors' money by tracking that momentum.

Despite its strengths and edges, HIVE Blockchain's fundamental weakness *and* its core strength is its direct reliance on Bitcoin and, to an extent, Ethereum. If the two go up, the stock will most likely follow. If they go down, so will the stock.

Foolish takeaway

The crypto [bear market](#) might go bullish if the current momentum continues for a while yet. But if it's only riding the stock market's positive momentum, Bitcoin and other cryptos may go stale or even fall if there is uncertainty in the market which, considering the global economic and political landscape, is not an unrealistic possibility.

CATEGORY

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