

# Bitcoin on its way to touch \$100K before end of 2024: Experts (<https://www.forbesindia.com/article/news/bitcoin-on-its-way-to-touch-100k-before-end-of-2024-experts/94565/1>)

By Forbes India | Nov 7, 2024

US President-elect Donald Trump's shift in stance—from calling the cryptocurrency a 'scam' to his desire to make the US the 'crypto capital of the world'—has seen its price soar by 77 percent this year, and 8 percent on Wednesday, after the election results



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On November 6, bitcoin reached a new all-time high of \$76,000 following former US President Donald Trump's victory over Vice President Kamala Harris in the American presidential election. This surge was largely driven by Trump's unexpected shift from criticising bitcoin as a "scam" to embracing a pro-crypto platform. His newfound support for cryptocurrency attracted millions of dollars in cash and digital asset donations from influential Silicon Valley tech leaders.

In 2019, Trump tweeted, "I am not a fan of bitcoin and other cryptocurrencies, which are not money and whose value is highly volatile and based on thin air. Unregulated crypto assets can facilitate unlawful behaviour, including drug trade and other illegal activity."

The change of stance has contributed to the recent surge in bitcoin prices, which are up by 77 percent this year. Bitcoin jumped nearly 8 percent in early trading on Wednesday, smashing its previous record of \$73,000 set in March. Other cryptocurrencies also soared, including ether, the world's second most popular one after bitcoin, which also rallied 8 percent. Trump supporter Elon Musk's favourite cryptocurrency, dogecoin, skyrocketed 18 percent.

\_RSS\_ During the election campaign, Harris also shifted her stance on crypto and bitcoin, advocating for a regulatory framework protecting American crypto holders. Her campaign explicitly stated that she would support legislation to safeguard investors in digital assets, particularly black men investing in and owning these assets.

Crypto enthusiast and lawyer Suril Desai believes that the surge in bitcoin was inevitable. At the bitcoin conference in Nashville, then-candidate, and now president, Trump ignited the spark, declaring his vision of the US as the 'superpower of bitcoin'. That was just the beginning. Institutional giants have now entered the arena—MicroStrategy, the biggest corporate holder of bitcoin, announced plans to raise another \$40 billion to invest, signalling rock-solid support.

"With bitcoin ETFs making it easier for anyone to join in and its credibility recognised across financial institutions, bitcoin isn't just rising—it's redefining what a legitimate asset class can be. Watch as demand pushes it higher. The future is here," adds Desai.

Trump has declared that he would install a crypto advisory council in his first 100 days in office, establish favourable regulation to encourage domestic "made in the USA" bitcoin mining, launch a strategic national bitcoin stockpile, and replace Securities and Exchange Commission chair Gary Gensler, who has become an opponent to the crypto industry.

This year's presidential election was touted as the most important in the crypto industry's lifetime, with Trump claiming to make the US the 'crypto capital' of the world. All eyes are on his plans to execute this.

In the 2012, 2016 and 2020 elections, bitcoin saw returns of roughly 87 percent, 44 percent and 145 percent in the 90 days following Election Day, respectively, according to CNBC. This is also because election years happen to fall on bitcoin halving years, when the supply of the cryptocurrency goes downward.

"Bitcoin is on its way to reach \$100K before December and \$150K before March 2025," says Sidharth Sogani, founder and CEO of Crebaco Global, a crypto and blockchain market research and ratings firm. "Trump is pro-bitcoin and will promote decentralisation and self-custody regulations. This, coupled with a better economic and geopolitical situation will boost the prices furthermore."