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Bitwise CIO Declares End of Crypto's 4-Year Cycle – Is a Sustained Boom Next?

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The cryptocurrency market's notorious four-year boom-and-bust cycle may be over, according to Bitwise Chief Investment Officer (CIO) Matt Hougan. In a bold industry assessment, Hougan argues that Bitcoin's (BTC) recent record highs achieved well ahead of the next expected halving event signal a structural shift toward steadier, institutional-driven growth. This transition, he suggests, could replace volatile retail-driven

surges with a more sustainable bull market fueled by Wall Street adoption.

Hougan's analysis points to three transformative developments: spot Bitcoin exchange-traded funds (ETFs) unlocking \$40 billion in inflows, corporations adding crypto to balance sheets, and regulatory clarity maturing in key markets. Unlike past cycles dominated by speculative trading, today's rally reflects genuine financial integration with Bitcoin's correlation to traditional assets like gold strengthening. The CIO notes that institutional participation, particularly through regulated products,  smoothing out crypto's historical volatility while maintaining its upside potential.

This paradigm shift doesn't eliminate corrections but could reduce their severity. The 2024 rally, unlike the 2021 frenzy, has seen fewer leverage-induced liquidations and more strategic accumulation. Ethereum's (ETH) recent surge past \$4,000 driven by anticipation of its own ETF approvals further underscores this maturation. Hougan emphasizes that crypto's next phase may resemble tech stocks' growth trajectory: cyclical but consistently upward, with pullbacks serving as entry points rather than catastrophes.

For investors, Hougan's insight is a clarion call to rethink crypto strategies. The days of timing four-year cycles may be fading, replaced by a market where adoption, not hype, dictates value. As Wall Street's embrace deepens, cryptocurrencies could transition from speculative assets to permanent portfolio fixtures offering growth without the extreme turbulence. The message is clear: crypto isn't just surviving; it's evolving into a mature asset class. And for those waiting for the old cycle's crash? They might be left watching the next boom unfold without them.

