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Bitcoin on Track for \$1 Million as \$4 Trillion Crypto Market Gains Steam

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Bitcoin has made a strong recovery after last week's pullback, briefly dipping to around \$115,000 before rallying to nearly \$120,000. This rebound has pushed the total cryptocurrency market valuation back above the \$4 trillion mark, with analysts now suggesting that the days of extreme volatility may be fading. Instead, Bitcoin appears to be entering a new phase of measured, institutional-backed growth that could see prices surge toward \$1 million in the next decade.

The shift in sentiment is driven in part by influential voices in the industry. Mitchell Askew, a lead analyst at Bitcoin mining firm Blockware, believes that the traditional four-year price cycle, tied to Bitcoin's halving events, no longer defines the market. He asserts the digital asset has entered a stage of long-term accumulation and stability, warning that it may "bore everyone to death" along the way. Still, he predicts a potential high of \$1 million per Bitcoin within the next ten years. This view aligns with sentiments from Ki Young Ju, Chief Executive Officer of blockchain analytics firm CryptoQuant, who also sees the halving cycle as outdated in the face of increasing institutional adoption.

Bitcoin halving events, which occur roughly every four years, reduce the block reward miners receive for securing the network. The most recent halving in April 2024 cut the reward from 6.25 to 3.125 Bitcoin per block. Historically, these events have preceded major price surges, such as those seen in late 2017 and again in 2021. However, recent market behavior suggests a more sustained and controlled rise, rather than the rapid booms and busts of the past.

Institutional investment is playing a pivotal role in this transformation. Strategy, the firm formerly known as MicroStrategy and led by prominent Bitcoin advocate Michael Saylor, now holds around 600,000 Bitcoin, currently valued at approximately \$72 billion. Meanwhile, Bitcoin exchange-traded fund (ETF) issuers, led by financial powerhouse BlackRock, collectively hold over 1.5 million Bitcoin, worth an estimated \$175 billion. These holdings have increased market maturity and added a layer of confidence once absent in the early days of cryptocurrency trading.

The renewed surge in Bitcoin's price has also coincided with broader developments in the financial and technology sectors. Notably, Elon Musk's SpaceX has drawn attention to Bitcoin again, contributing to market chatter and speculative energy. While some remain cautious about price corrections, others argue that increased demand, scarcity, and a maturing ecosystem are paving the way for sustained growth.

In summary, Bitcoin's recent rebound and the broader crypto market's \$4 trillion recovery signal a shift in dynamics. Gone are the wild, speculative swings of early crypto markets, replaced instead by calculated investment, institutional involvement, and steady demand. For long-term investors and conservative market observers, Bitcoin's path may now offer not just upside, but greater predictability, with some seeing \$1 million on the horizon as a realistic rather than radical target.