

# \$1.72 billion in Bitcoin moved to accumulation address after losing \$63,000 mark

A recurring pattern that has been observed during each Bitcoin halving is volatility. With the next event looming, Bitcoin has dropped more than 12% over the past week, sliding to \$62,778 USD at the time of writing.



But despite a series of price corrections, the race to accumulate is still going strong among Bitcoin holders.

Analyst Ali Martinez's latest findings show a significant movement of more than 27,700 BTC, or about \$1.72 billion, into accumulation addresses amid Bitcoin's recent drop below the \$63,000 mark.

This influx indicates significant cumulative interest in the leading cryptocurrency from investors, which could predict a price increase.

Further validating this trend is CryptoQuant's latest analysis, which reveals that Bitcoin inflows to accumulation addresses have surged to a new record high, surpassing the previous all-time high of 25,100 BTC recorded received on March 22, 2024.

'Accumulation addresses' are determined by several criteria, including no outgoing transactions, balance exceeding 10 BTC, excluding accounts linked to exchanges or pool miners average, receiving more than two incoming transactions and appearing a single transaction in the past seven years.

This data shows a significant amount of Bitcoin flowing into addresses associated with long-term holding strategies, indicating growing confidence among investors.

Another interesting analysis by trader 'Rekt' suggests that Bitcoin's ongoing correction period is likely coming to an end. This means that markets are ready to move into a post-halving re-accumulation phase, where Bitcoin is

expected to hit a low and then trade sideways, lasting during and after the event.

Historical data shows that this 're-accumulation' phase typically lasts for several months, with Bitcoin maintaining a sideways trajectory. Similar to previous halving cycles, Bitcoin remained range-bound for approximately five months after both the 2016 and 2020 halving events.

If history repeats itself, the market could hover around the high \$50,000 range until around October of this year.

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