

Bitcoin mirrors the 2015-2017 bull market as investors accumulate

The current Bitcoin market is reminiscent of the 2015-2017 bull run, attracting the attention of investors.



With historical parallels driving optimistic forecasts, Bitcoin's outlook remains promising as it mirrors patterns from its early growth years.

Bitcoin investors continue to accumulate

Bitcoin recorded a correction of more than 20% after reaching an all-time high of nearly \$74,000 in March 2024. This is the strongest correction on a closing basis since the FTX exchange collapsed in November 2022.

However, Bitcoin has almost completely recovered from this decline, reaching \$72,000 on May 21. As of the time of writing, the coin king is trading around the 68,000 USD mark.

From a comparative perspective, the bearish pattern in the 2023-24 uptrend appears to be very similar to the 2015-17 bull market,' explains on-chain analytics platform Glassnode.

Source: Glassnode

At the time, Bitcoin lacked derivatives, and the market was largely driven by spot traders. The launch of the US Bitcoin Spot ETF has created a strong market foundation similar to the previous one.

This comparison becomes meaningful when considering the past. In its early days, Bitcoin's market infrastructure was underdeveloped, emphasizing organic growth driven by core demand rather than speculative trading. Today's reliance on spot trading suggests a return to these fundamental drivers, which could signal a

more sustainable growth path.

Year to date, inflows into the ETF have skyrocketed to an average of \$210 million per day. This significant change highlights a period of strong re-accumulation, in stark contrast to the selling pressure from Bitcoin mining, which exerted approximately \$32 million in daily selling pressure due to the halving event.

Although recent weeks have seen a slowdown in ETF inflows, the overall trend remains positive. According to data from Farside investors, ETFs recorded net inflows of \$122.1 million this week. This continued capital injection shows that strong buying demand is supporting the Bitcoin market.

Santiment's on-chain analysis also supports this trend, showing that Bitcoin wallets holding at least 10 BTC have increased their holdings by 154,560 BTC over the past five months. The accumulation of large wallets is an important indicator of market sentiment, often associated with bullish periods.

Source: Santiment

'History shows that one of the leading indicators of cryptocurrency is the holdings of wallets with at least 10 Bitcoin (whether on an exchange or not). As they accumulate, BTC will increase. When they sell, extended discounts will come,' Santiment explains.

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