

Bitcoin price is continuously increasing creating about 1,500 BTC millionaires every day

Bitcoin price continued to set a series of new all-time highs (ATHs) this week, surpassing \$73,000 on March 13. That strong performance is creating around 1,500 'millionaires' every day, according to data from Kaiko Research.



Bitcoin reaches ATH above 73,000 USD

Data from TradingView shows that Bitcoin price rose 3.5% from an opening level of \$71,473 on March 13 to set a new all-time high (ATH) at \$73,709.

This performance comes as institutional capital continues to flood into the BTC market, fueled by recently approved Bitcoin spot ETFs.

Independent investor HODL15Capital has pointed to growing inflows into these spot Bitcoin ETFs. In a March 13 post on social network urges investors not to sell BTC to ETFs.

With these inflows, spot Bitcoin ETFs now account for nearly 90% of the daily trading volume market share of ETFs providing BTC exposure, according to The Block data.

This shows that investors increasingly prefer direct exposure to BTC through ETFs compared to products based on Bitcoin futures contracts.

1,500 new 'Bitcoin millionaires' are created daily

According to a report by Kaiko Research, BTC's latest price surge driven by US spot Bitcoin ETFs is creating around 1,500 millionaire wallets per day. This highlights the growing trend of wealth accumulation in the cryptocurrency sector.

Daily number of Bitcoin addresses reaches 1 million and 10 million USD in BTC | Source: Kaiko Research

According to the chart above, the total number of wallets with \$1 million and \$10 million worth of BTC created daily is less than 2,000.

The report notes this number is significantly lower than the 2021 bull run, when 'more than 4,000 wallets reached the million USD mark per day and more than 2,000 wallets reached \$10 million'.

Kaiko researchers attribute the slower millionaire growth to a lack of new capital, whales taking profits as 'BTC hits new ATH' and whales storing their 'assets with custodians, instead for personal wallet'.

The report explains: 'In 2021, there have been massive capital inflows as all bulls look to profit from the crypto hype. This time, whales may take a more cautious approach, waiting to see if profits stabilize before investing.'

Kaiko's research also revealed steady growth in the total number of Bitcoin addresses holding significant wealth, highlighting increasing adoption and acceptance of Bitcoin as a store of value and investment asset.

Analysts have different Bitcoin price targets for 2024

Bitcoin's continued upward trend reflects positive investor sentiment, as analysts predict continued upward movement.

According to Standard Chartered, BTC price could exceed \$100,000 by the end of 2024.

Hedge fund SkyBridge predicts a price of \$170,000 by April 2025, while Fundstrat predicts BTC will fluctuate between \$116,000 and \$137,000 by the end of the year. Investment management firm VanEck maintained its mid-term target at \$350,000.

Independent analyst Ted Talks Macro notes money is flowing into the Bitcoin market 'more than ever', saying that the pioneering cryptocurrency is on track to reach \$100,000.

As Bitcoin continues to rise in price, market participants expect the upcoming supply halving scheduled for April 2024 to push prices even higher.

You finished reading the article "**Bitcoin price is continuously increasing creating about 1,500 BTC millionaires every day**" edited by the [TipsMake](#) team. We hope this article has provided you with many useful tech tips and tricks. You can search for similar articles on tips and guides. Thank you for reading and for following us regularly.