

The digital currency market is facing an important turning point

Mr. Brad Garlinghouse, CEO of startup Ripple, predicted on April 8 that the total capitalization of the digital currency market could double in 2024.



In an interview with CNBC TV channel, Mr. Garlinghouse said that as a person with many years of experience, he has seen these trends come and go.

He appeared optimistic about the future development of the digital currency market, and noted two macro trends influencing market growth. The first trend is the emergence of Bitcoin ETFs - bringing real investments into the digital currency market for the first time.

The second trend is the halving event - an important event, related to the halving of rewards for bitcoin miners expected to take place at the end of this month and on a cycle of every 4 years. considered another macro factor that could push the entire digital currency market value beyond \$5,000 billion.

According to Mr. Garlinghouse, the total market capitalization of digital currencies will likely double by the end of this year, because this currency is influenced by the above macro factors.

It is estimated that by April 4, the total digital currency market capitalization was about 2,600 billion USD and if doubled, this level would be 5,200 billion USD. Over the past 12 months, the value of bitcoin has increased more than 140%. Meanwhile, bitcoin accounts for about 49% of the digital currency market.

In addition, Mr. Garlinghouse said that the possibility of US regulators paying more attention to bitcoin management will push the digital currency market to new record highs. 2024 is the year of the US presidential election and those interested in digital currency expect that the US can provide more support for this field with more specific policies in the near future.

Mr. Garlinghouse commented that in recent times, the US Securities and Exchange Commission (SEC) has stepped up regulations for digital currency businesses, including Ripple. According to Mr. Garlinghouse, the US is the world's largest economy and also one of the most competitive digital currency markets.

For his part, Mr. Marshall Beard, CEO of the Gemini digital currency exchange, predicted that bitcoin could rise to 150,000 USD/BTC by the end of this year.

Meanwhile, according to estimates from digital currency payment portal TripleA, there are currently about 31 million digital currency users in Europe. And the coverage of this type of property in Europe varies depending on the country.

According to the 2023 Global Cryptocurrency Adoption Index by blockchain data platform Chainalysis, Eastern European countries are the most invested in cryptocurrencies. On a scale of 0-1, this index shows where the highest proportion of people's assets are invested in cryptocurrencies.

Accordingly, the three most popular countries using cryptocurrency in Europe are all in Eastern Europe, led by Ukraine with 0.215 points, followed by Turkey with 0.142 points and Russia with 0.140 points. . In Western Europe, England ranked fourth in Europe in terms of cryptocurrency coverage with 0.121 points, and Spain ranked fifth with 0.062 points.

However, when considered on a global scale, Europe ranks behind other continents. Asia ranks first with 263 million cryptocurrency users, followed by North America with 57 million users and Africa with 38 million users.

In particular, India is the world's leading country in the proportion of investment in cryptocurrency in people's total assets, with a maximum score of 1 point. Nigeria (Nigeria) ranked second with 0.642 points.

At less than 0.5 points, the US ranked fourth in the world with 0.367 points, and Ukraine, ranked fifth with 0.215 points, is the only European country in the top 5 and top 10 globally. .

According to Chainalysis, Central Asia and South Asia are the regions with the highest cryptocurrency coverage, with up to 6/10 top countries coming from this region.

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