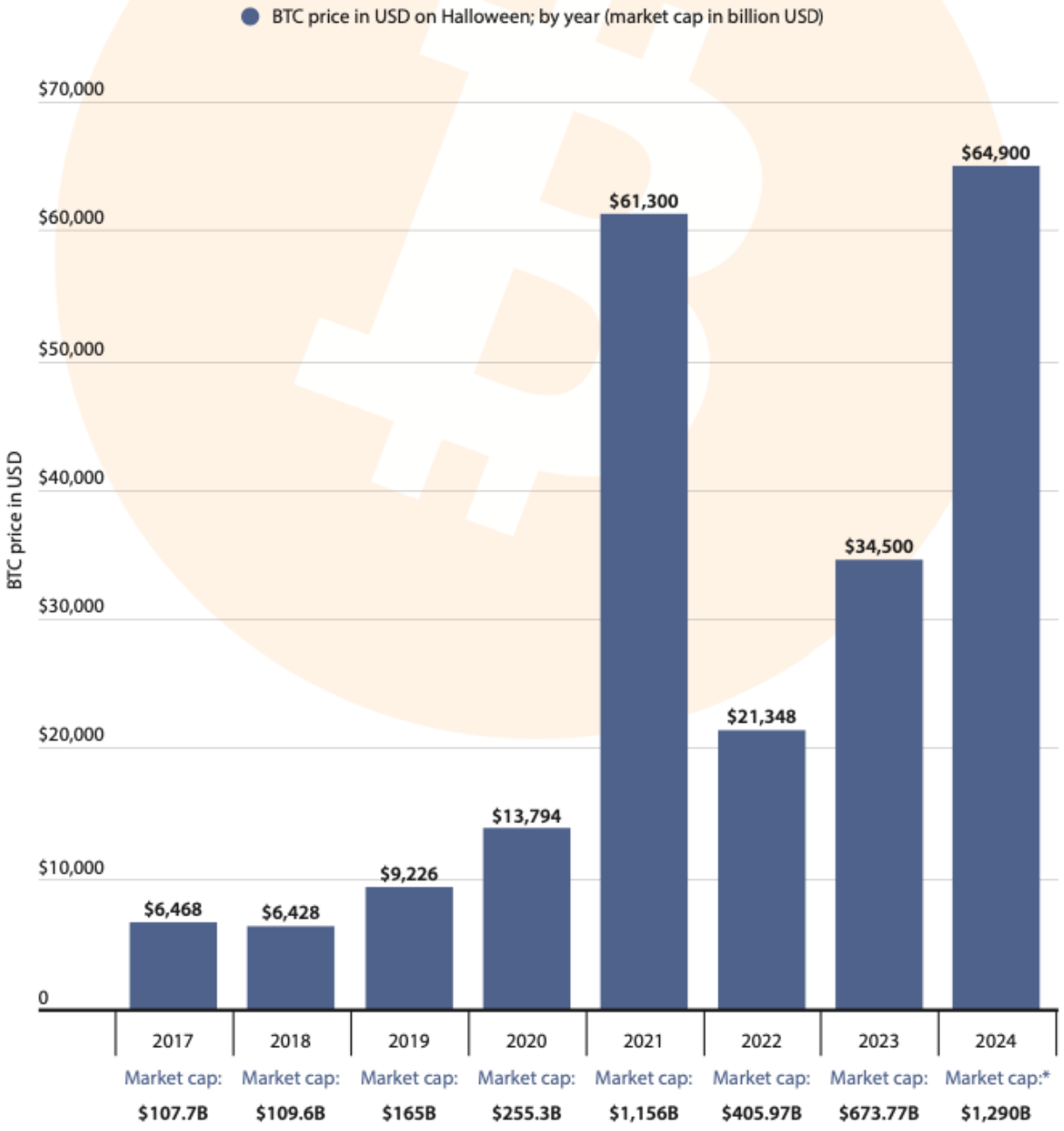
Bitcoin’s Price this Halloween: New Record Looms? Finance Experts’ Survey

October 10, 2024. Andreja Stojanovic

Bitcoin's Price Each Halloween in U.S Dollars (2017-2024)

Details: Halloween is a holiday celebrated each year on October 31. Historical prices retrieved from CoinMarketCap.com. Capitalization in billion USD. The 2024 Halloween BTC price projection is based on five finance professionals' suggested price ranges.

Sources: CoinMarketCap.com, Finbold.com



Supplementary note: Finbold's finance professionals' survey projection.

October holds many beliefs and superstitions within the cryptocurrency community. Thanks to Bitcoin's (BTC) historical performance within the month's 31 days, October has gained the nickname 'Uptober,' and the optimism extends beyond it as many believe markets trade higher between Halloween and the end of May.

For this reason, Finbold Research asked five finance experts about their price target for the world's premier cryptocurrency on the spookiest of holidays. On average, the five analysts forecasted that BTC would trade substantially – 14 percent – above its October 10 price of USD 60,875 and stand at USD 69,400 come the end of the month.

This Halloween, Bitcoin is predicted to be 101.16 percent higher than on the same day in 2023, well above the USD 21,348 recorded in 2022 and even beyond the current record year of 2021 when BTC stood at USD 61,300.

Experts agree on factors that drive Bitcoin price for Halloween

Despite the range of BTC price forecasts, the five experts were mostly aligned on the bullish factors driving Bitcoin in 2024.

They generally agreed that the lingering effects of the April halving would continue impacting the cryptocurrency's valuation and assessed increased institutional adoption – most strongly represented through the spot BTC exchange-traded funds (ETFs) – as a positive development.

Many of them also pointed toward macroeconomic factors like heightened inflation and interest rates as probable tailwinds for Bitcoin. Likewise, they concurred that the 'Uptober' optimism would likely be a positive price driver.

Finally, the experts acknowledged the current BTC momentum, and Ben Sporn, the CEO of Joy Wallet, pointed toward the coin's strong September finish.

They all acknowledged the cryptocurrency market's historical volatility as a factor when providing their forecasts.

Adam Garcia, the founder of Stock Dork, added a note of caution, setting the lower bound of his Bitcoin price target at USD 35,000 despite providing an otherwise bullish assessment.

Unlike his peers who all provided target ranges, the owner of HodlMaven,Michael

Matthew opted for a singular Halloween Bitcoin price target of USD 72,000 – roughly USD 1,000 shy of BTC's all-time high (ATH) price recorded in March 2024.

Will the Halloween effect take place?

There is some doubt if Bitcoin will perform well in 'Uptober' and, indeed, if the Halloween effect will occur in late 2024 and early 2025.

Despite BTC gaining momentum in late September, the world's premier cryptocurrency took a substantial plunge at the start of October.

This decline, at least for the time being, invalidated the hopes that Bitcoin's recent breaking of the lower highs followed by lower lows trend that had prevailed through much of the summer will drive the coin toward its all-time highs.

While optimism remains high for the flagship digital asset, geopolitical events like Iran's missile attack on Israel have created short-term uncertainties and have raised the possibility Bitcoin will disappoint in 'Uptober.'

Bitcoin posed to achieve record Halloween price in 2024

Should the average expert price target be reached, BTC would set a new record for its Halloween price as it would be USD 1,600 higher than three years earlier, almost twice as high as in 2023, and more than ten times higher than in 2017 or 2018. Finally, despite the risks, it is worth pointing out that the cryptocurrency markets have performed exceptionally well in 2024 and that Bitcoin itself is higher this October than in any year, save for 2021.

Ultimately, the more bullish scenarios could prove the more correct. Over the years, Bitcoin has more than proved its resilience and continues trading more than 40 percent in the green year-to-date (YTD) despite having been declared 'dead' seven times already in 2024.