

# Crypto market value tops \$3 trillion for first time

November 8 2021

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Bitcoin, the world's biggest cryptocurrency, hit a record-high \$66,000 last month after taking another step towards mainstream status.

The world cryptocurrency market is worth more than \$3 trillion for the first time, according to calculations Monday, as mainstream investors

increasingly jump on board.

The value has reached \$3.007 trillion (2.6 trillion euros), said CoinGecko, which tracks prices of more than 10,000 cryptocurrencies.

"The crypto market is growing at a mind-blowing speed," noted SwissQuote analyst Ipek Ozkardeskaya.

"A part of it is speculation of course, but a part of it is real," she told AFP.

"Crypto is now making its way to traditional finance and everyone is on board."

Bitcoin, the world's biggest cryptocurrency, hit a record-high \$66,000 last month after taking another step towards mainstream status.

It surged back above \$66,000 on Monday close to its all-time peak after a five percent jump.

Ethereum, the second biggest cryptocurrency by [market value](#), hit a record high \$4,768 on Monday.

A [bitcoin](#) futures exchange-traded fund, a type of financial instrument, launched on the New York Stock Exchange in October.

The ETF is a more accessible vehicle that puts bitcoin within the grasp of even more investors.

Some investors sees cryptocurrencies as a hedge against inflation, which is surging worldwide as economies reopen after pandemic lockdowns.

"Bitcoin is bouncing higher again, close to all-time highs," Hargreaves

Lansdown [market](#) analyst Susannah Streeter said Monday.

"The recent surge in the crypto... partly seems to have been caused by investors piling in, seeing it as a hedge against inflation," Streeter added.

No more than 21 million bitcoin can be created, helping its price to trade way above its rivals, but trading of cryptocurrencies in general has shown to be extremely volatile with massive price swings a common occurrence.

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