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Ethereum Classic Price Triples to \$40, What Can Be Expected Next?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ethereum-classic-price-triples-to-40-what-can-be-expected-next>

As Ethereum Merge date nears, [Ethereum Classic \(ETH\)](#) price triples from \$13 to \$40, with following prediction targets at \$52 and \$80.

Quick Takeaways

- Major mining platform [Antpool announced a \\$10 million investment](#) to back quality projects built on Ethereum Classic ([ETC](#)).
- Ethereum Classic price is waking up from its slumber as miners prepare for the upcoming [Ethereum merge](#) in September.
- The Ethereum merge will continue driving the ETC rebound, with the climb to \$40 likely to be the start of a bull run.

Ethereum classic price is one of the biggest gainers of the cryptocurrency market, up more than 23% in the last 24 hours. The market has generally been bullish as investors make sense of the interest rate hike that took place on Wednesday. The positive outlook for Ethereum Classic price comes from several macro and fundamental factors, including the [Ethereum merge date in September](#) and a recovered market.

Ethereum merge pushes the Ethereum Classic price up

The skyrocketing price has everything to do with the upcoming Ethereum merge planned to take place in September. The [Ethereum merge](#) is a much-anticipated upgrade designed to form the foundation of the Ethereum blockchain transition from its proof-of-work ([PoW](#)) to a proof-of-stake ([PoS](#)) consensus.

Related: [Ethereum Co-Founder Claps Back at PoS Critics Amid Upcoming Merge](#)

The Ethereum Organization states that the process entails “joining the existing execution layer of Ethereum (the Mainnet we use today) with its new proof-of-stake consensus layer, the Beacon Chain.”

This transition to a PoS protocol will see mining abolished in the Ethereum ecosystem, with the network’s security maintained through [staking](#). As drums beat for the merge, some miners feel threatened and are in a rush to find alternative ways to put their equipment to use, and Ethereum Classic seems to be presenting the perfect option.

“ETC is being driven by speculation that [ETH](#) miners will go to ETC, and potentially, there could be another hard fork benefiting them,” IntoTheBlock’s Head Of Research, Lucas Outumuro, agreed with the sentiment.

A Bitmain-affiliated mining platform, Antpool recently invested \$10 million into the Ethereum Classic ecosystem. According to Motley Fool, a financial news website, Antpool’s CEO, Lv Lei, promised to continue providing support to Ethereum Classic.

After tripling from \$13 to a high of above \$40, [Ethereum Classic \(ETC\)](#) price is on a fast recovery with following targets at \$52 and \$80, respectively. The daily chart below shows ETC trading above the Ichimoku Cloud. It indicates that the price could fluctuate further in the coming weeks.



TradingView

If a correction occurs from the current market level, support is expected to be between \$30 and \$35. It is worth mentioning that a daily close above \$40 may push Ethereum Classic price to \$52 over the weekend and consolidate the bulls' position in the market, taking it up to \$80.

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[Ethereum Price Prediction 2022, 2025, 2030: Will ETH Reach \\$5,000 in 2022?](#)

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