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Filecoin Price Prediction - How High Will FIL Go?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/filecoin-price-prediction-how-high-will-fil-go>

Filecoin Price Prediction: FIL is up by 19.7% over the past 14 days. Will the network upgrade pump the FIL crypto price to \$50 soon?

Filecoin, a project run by Protocol Labs with the aim of making data storage more decentralized, recently underwent a protocol upgrade that significantly increased its storage capacity.

Filecoin network continues to expand storage capacity

Over the course of 2022, the storage capacity on the Filecoin network has already increased by over eight times, but a recent network upgrade will increase the capacity by many more multiples - the network will now be able to host zettabytes of storage.

This is a significant upgrade, and means that more data can be stored using the [blockchain](#) for far more cheaply than beforehand.

One would expect data storage to increase in line with Moore's Law (approximately doubling every 18 months), but Filecoin's innovation appears to currently be outpacing this trend.



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The Filecoin community comes alive

One of the main drivers of price in the world of cryptocurrencies is the social sentiment and strength of the network.

Metcalfé's Law means that the more people who are a part of a particular project, the more valuable it becomes (n^2).

Since the announcement made by Filecoin at [ETH](#) Lisbon, the Filecoin community has come to life, with engagement (as tracked by LunarCrush) having shot through the roof to break ATHs.

Daily engagements for the project on social media broke the 27.8m barrier, which is extremely impressive for a project such as Filecoin, especially in its niche of decentralised storage (a narrative that hasn't yet fully gripped the cryptocurrency community).

Filecoin price prediction: Filecoin's volume is still low

Given that we are currently in the depths of a bear market, it ought to come as little surprise that volume for Filecoin has remained low despite the bullish news.

Filecoin's price has not appreciated significantly, either, and has actually decreased somewhat since the announcement was made.

Nevertheless, the increased storage capacity for the network bodes extremely well for the project in its pursuit of decentralising the storage of data, and making access to the aforementioned far more transparent and immutable.



The advertisement banner features a green background with a grid pattern. At the top center is the BTCC logo, which consists of a white 'X' shape followed by the letters 'BTCC' in white. Below the logo, the text 'Level up your VIP status for more benefits' is written in a bold, yellow font. Underneath that, 'BTCC - Your preferred crypto futures exchange' is written in a smaller, white font. At the bottom left, there is a button that says 'Download our app now' in white text on a dark green background. To the right of this button are two logos: the Apple App Store logo with the text 'Available on the App Store' and the Google Play logo with the text 'GET IT ON Google Play'. At the bottom right, there is another button that says 'Support fiat and crypto deposits' in white text on a dark green background. The banner is decorated with several gold and blue coins scattered around the text.

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Filecoin price prediction: Will FIL show good performance in the future?

In the coming months, speculators are expecting that the work that the Filecoin community have done during the bear market will start to pay off.

When the bull market comes back into swing, the value of FIL could well appreciate significantly, especially in the context of users wishing to own more of their data.

The Lens Protocol is a new social media platform that wants to decentralize data and allow users to have their own profiles, followers, and following lists. This is one of the many innovations in the field right now that quite naturally requires storing large amounts of data, and Filecoin hopes to capitalize on this innovation.

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