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Is Bitcoin Dead? Will Bitcoin Recover? Here's What You Should Know

Google's search for the phrases "Bitcoin is dead" has proliferated in the past few days, and critics claim that this top cryptocurrency will never be recovered. The last two weeks have been brutal for the Bitcoin because its price has fallen below \$18000.

According to [Bitcoin](#) Obituaries list, this top cryptocurrency has died 455 times so far. In 2022, BTC has been declared dead 15 times. The latest obituary was written by Peter Schiff, boss of Euro Pacific Bank, who predicted that "Bitcoin will not recover".

"Long term Bitcoin #HOLDers are not worried because they have experienced a 73% decline before. However, the previous decline does not involve any close to the total market value lost during this decline, nor does it involve a lot of leverage. This slump has just begun. On June 18, Schiff wrote on Twitter:" Bitcoin will not recover.

However, Bitcoin has regained the throne of US \$20000 again, which Schiff thinks is nothing to be "excited".

"Don't be excited about #Bitcoin returning to more than \$20000. 20 is the new 30. This is just another bull market trap. Nothing is falling in a straight line. In fact, this slow-moving collapse is very orderly. There is no sign of surrender, which usually forms a bear market bottom," Schiff said again on Monday (June 20).

Long-term Bitcoin [#HOLDers](#) aren't worried as they've been through 73% declines before. But previous declines didn't involve anywhere near the total market cap lost during this decline, nor did they involve massive leverage. This crash is just beginning. [#Bitcoin](#) will not recover.

— Peter Schiff (@PeterSchiff) [June 18, 2022](#)

Will Bitcoin Recover?

At the time of writing this article, the transaction price of Bitcoin exceeded US \$21000, up about 6%

in the past 24 hours, while several other [altcoins](#) showed recovery.

The rise in Bitcoin prices over the past two days is mainly driven by buyers who want to own the cryptocurrency at a cheaper price. However, the BTC trading chart shows that it is still in a downward trend.

Indian cryptocurrency industry experts suggest that if the current buying momentum weakens, BTC may fall below the maximum \$17000.

“Bitcoin rebounded for another day after regaining the \$20000 mark on Monday. Despite the increase, BTC is still in a downward trend and has fallen by nearly 22% in the past seven days.” edul Patel, CEO and co-founder of mudrex, a cryptocurrency investment platform, said: “the resistance of BTC is now at \$22000; If purchasing power declines again, we may see BTC fall back to the level of \$17000.

Experts suggest that the recovery in the past two days cannot be called a bullish trend, because the cryptocurrency market continues to remain in the “extreme fear” region.

“Bitcoin has rebounded by nearly 9% in the past few days and hovered above \$20000. Market sentiment continues to remain in the” extreme fear zone “. In the past two days, with the recovery of the market, the buying momentum has picked up. However, it is too early to call it a bullish trend reversal,” the analysts of WairX Trade Desk shared in a note.

“From the daily perspective, the trend of BTC has formed a downward channel mode. It is expected that the next key support for Bitcoin will be US \$14000. BTC needs to continue to maintain the momentum above US \$30000 before it can be considered as a bullish reversal trend,” they added.

Is Bitcoin Dead?

At the same time, global Google Trends (GT) data show that the search volume of ‘Bitcoin is dead’ and ‘Bitcoin is dead’ increased sharply from June 12 to 18. In recent days, the cryptocurrency market has witnessed another round of large-scale collapse, which is only one month from the shock collapse after the collapse of Luna.



bitcoin dead

In its short history, Bitcoin has survived hundreds of times after being written off or declared dead. The future of this top cryptocurrency remains to be seen.

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