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However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

The category, which includes assets like Solana, Avalanche, BNB, Sui, and Aptos, posted a 12.54% gain from September 29th to October 5th, according to Velo data. The layer-2 sector was the closest competitor, rising 11.32% over the same period, while other niches, such as meme coins, DeFi, gaming, and AI, saw more modest returns of around 5% or less.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

Crypto adoption in European countries like the United Kingdom and Germany is lagging behind Russia, according to the latest report from US blockchain analytics firm Chainalysis.

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