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Why does Bitcoin have so much value?

Bitcoin has so much value for several reasons:

- It solves the double spend problem, which means if a Bitcoin is given out, no-one can duplicate it because of the underlying blockchain technology.
- Since it's decentralized, there's no one that owns it trying to make a profit. This means it can be a fantastic world currency that everyone can use. Free of borders. Much less likely to become corrupt since all transactions are stored in the blockchain and are available to anyone on the planet with an internet connection.
- It was the first cryptocurrency and most of the money (Over 100 Billion dollars) has been put into it. The closest other cryptocurrency is less than 1/3 the size, so it is by far the big player in the crypto world. It's by far the most popular because it's been around the longest and has proven to be a stable up trending investment opportunity.
- [In 1971, the American dollar stopped being backed by gold](#). Since then, the United States prints 5% more money every year. The result is each year, fiat money (the US dollar) goes down in value. Whereas within Bitcoin, it goes up in value because of the limited supply of 21,000,000 Bitcoins. Since the American dollar isn't backed by gold anymore, it technically isn't backed by anything physical, just like Bitcoin, other than the paper itself (Which becomes less valuable over time as they continue to print more as they need.) So in other words, people agree that the US dollar is worth something because they agree it is. Bitcoin is similar, however, the difference is that Bitcoin has another level of security because of the blockchain. All transactions are stored and can never be altered. For Bitcoin to be hacked, ALL users would need to be hacked at the same time, which is basically impossible since targeting 10's of millions of computers at once is completely unrealistic. Compared to a bank vault for example, all the cash is stored in one spot; one place to target and thousands or millions of people affected. The hacker attempting to steal Bitcoin would literally need to hack EVERY person's Bitcoin wallet in the world simultaneously.. Since Bitcoin is completely decentralized, it's incredibly safe as a world system to use. People see value in the security of Bitcoin. If users hold their Bitcoin in an offline wallet such as the Trezor, then hackers can't even connect to their computer to get it. Most long term Cryptocurrency investors store their cryptos in an offline wallet.
- Traditionally thinking, it's strange that Bitcoin holds as much value as it does. That's why you can't think of it in a traditional sense, because traditionally speaking everyone has a bank account and everyone trusts a third party to handle everything, that's the normal way to think. This mentality is flipped on it's head when it comes to Bitcoin. Currency hasn't been

revolutionized, until Bitcoin. It allows people to store value themselves without relying on someone else, or some company. It is very volatile right now because it's really early in the crypto world, but as time goes on, the markets will become less volatile. Either way, the trends over the last 7 years have shown that Bitcoin keeps going up and people are noticing that. This directly is causing it to exponentially rise in value because new money is being put into it. The more people use it, the more value it will hold.

****Remember to invest responsibly. Only invest what you're willing to lose****

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