

BUSINESS INSIDER

The price of bitcoin has a 91% correlation with Google searches for bitcoin



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The current price of bitcoin has a 91% correlation with the volume of Google search requests for bitcoin-related terms, according to a study by SEMrush, a search engine marketing agency.

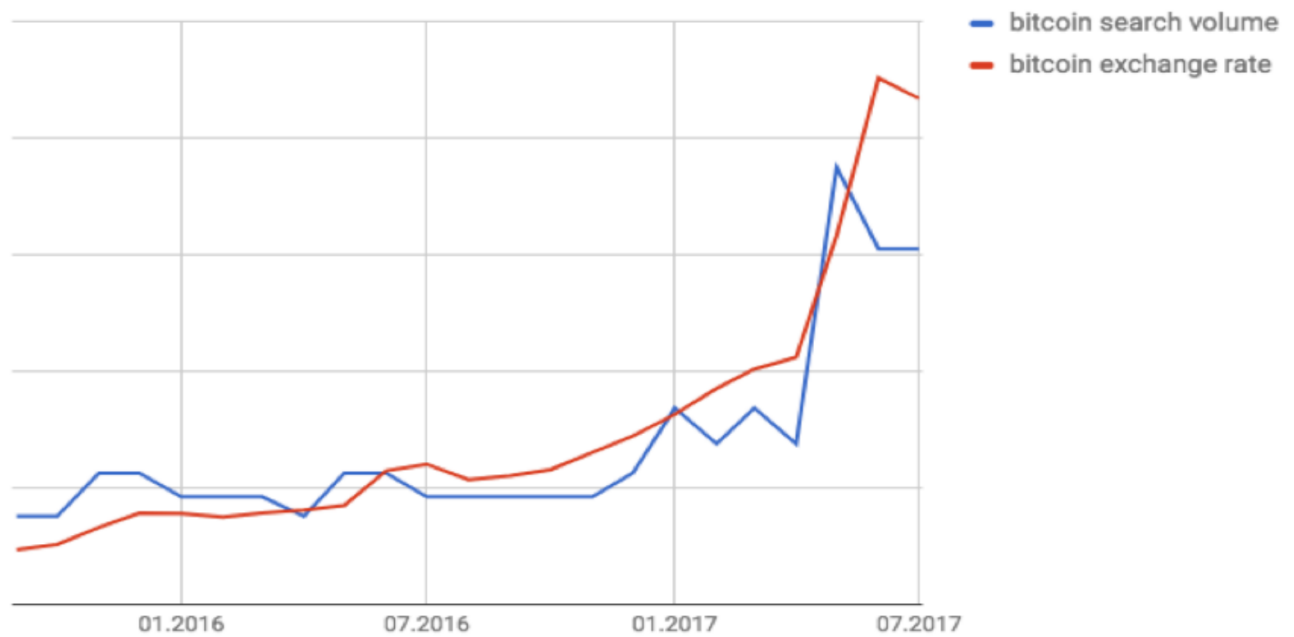
The study drew from a database of 120 million US keyword searches linked to the cryptocurrency. The overall search volume of bitcoin-related keywords is estimated to be 51.4 million requests over a period of a year. It showed that the price of bitcoin in US dollars rose and fell largely in tandem with the number of search requests for terms like "bitcoin," "bitcoin price," and "bitcoin value."

At one level, the study merely confirms the obvious: As bitcoin becomes more expensive, and thus more exciting, more people search online to find out how it is doing. On the other hand, it is nice to see statistics confirm your hunches. While the study looked at the correlation between searches and prices, it did not — sadly — say whether searches *predicted* or *trailed* the bitcoin/dollar exchange rate.

Bitcoin searches have gone up 450% since April 2017, SEMrush says. The data in the sample is about a week old.

Since June 2017, online searches for the price of Ethereum, another digital cryptocurrency, have almost equaled bitcoin searches, SEMrush says. Here is the bitcoin chart:

Correlation between bitcoin search volume and its exchange rate (the graph axis are scaled):



SEMrush

Bitcoin grew from about \$1,076 on April 1 to a peak of nearly \$4,764 at the beginning of September before falling back to \$3,972 at the time of writing.

Get the latest Bitcoin price [here](#).