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Bitcoin bull. Image: Shutterstock/Decrypt

The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

High-end brands and luxury car dealerships are also entering the crypto payment space. For example, Post Oak Motor Cars in the US accepts Bitcoin for buying super-luxury cars via BitPay. In Europe, platforms like BitCars have built a crypto-only marketplace for premium and classic vehicles.

But not this time. Analysts at the British multinational bank Standard Chartered, who have long been bullish on Bitcoin, don't think it stops here either. Geoff Kendrick, the bank's global head of digital assets, said in an investor note published Friday that he expects the price of Bitcoin to reach at least \$135,000 in the near term and top \$200,000 before the end of the year.

A co-founder of Bitcoin infrastructure company, Babylon Labs, claims to have built a system that allows for native Bitcoin to be used as trustless collateral to borrow on the Ethereum blockchain.

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