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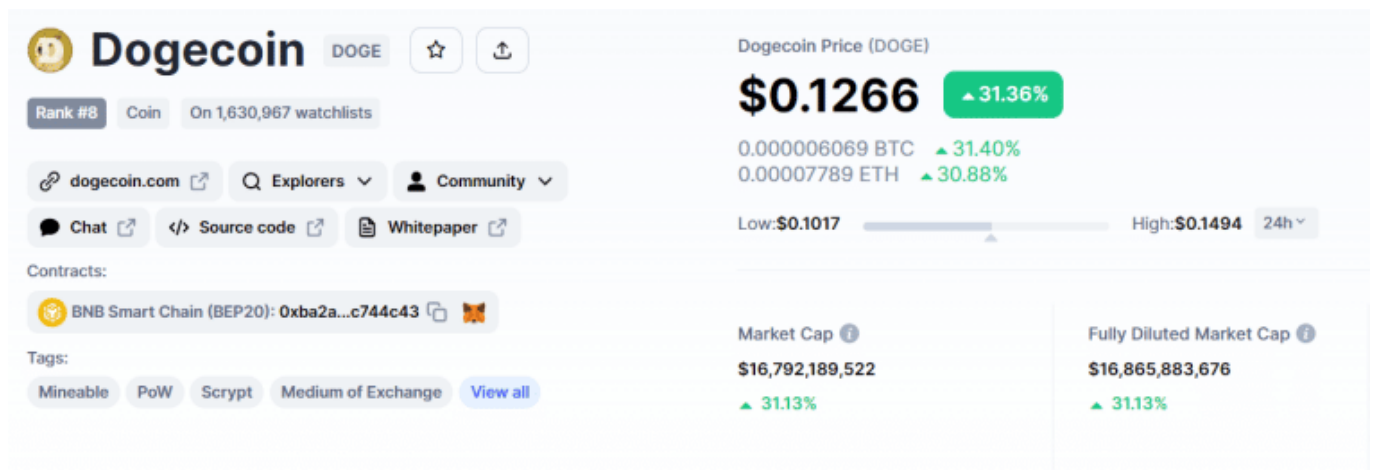
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Dogecoin Price Forecast: Will DOGE Reach \$1?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/dogecoin-price-forecast-will-doge-reach-1>

As the most widely used meme token, [Dogecoin](#)'s price has recently broken above the 50-day moving average, indicating more upward momentum. The market capitalization of Dogecoin (DOGE) is \$16 billion, making it the eighth largest [cryptocurrency](#) overall.



The digital currency DOGE has seen tremendous growth recently, increasing by more than 31% in the last 24 hours and more than 110% in the last seven days.

Proposed Business Partnership Announced on Twitter

Since the Twitter agreement is close to being concluded, the meme coin has gained traction. Elon Musk, a known and enthusiastic backer of Dogecoin, has seemingly indicated that he is close to finalizing a deal to acquire Twitter.

Due to Musk's prior promises to add DOGE payments to the network, this statement has given DOGE investors hope. This was not the first time a tweet or comment from Elon Musk had an effect on the price of the DOGE coin. He's responsible for several spikes in the value of this one-of-a-kind memecoin.

the bird is freed

— Elon Musk (@elonmusk) [October 28, 2022](#)

Because of this, linking the currency in any way to the wealthiest individual in the world is erroneous. The expectation of the Twitter deal is what keeps the meme token trading high and pushing up its value. As a result of Musk and Twitter Deal enthusiasm, it has risen to become one of the week's best performing cryptocurrencies.



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Will DOGE Reach \$1?

Besides that, optimistic bets were placed on the DOGE coin in the expectation that its value will shortly rise above \$1. Its present price is around \$0.12, and though it has a ways to go before reaching \$1, the surrounding optimism is keeping hopes alive.

Since the overall market cap of cryptocurrency has crossed \$1 trillion, investor confidence has risen, pushing prices higher. Nonetheless, investors' reluctance to cash out their gains due to Musk's unpredictability has slowed the rise in DOGE's price.



Dogeecoin Price Chart – Source: Tradingview

Technically speaking, the \$0.14 level, which is being stretched by a bearish trendline, continues to act as resistance for Dogecoin.

DOGE has created a descending triangle pattern, which normally implies negative bias, but recent fundamentals and a bullish crossover above the 50-day moving average are indicating odds of a bullish crossover.

If the DOGE price rises above the \$0.14 level, it may be able to reach the \$0.18 or even the \$0.22 levels.