Hard money forecasts: bitcoin and gold in 2030 and beyond

Published August 7, 2025

Dovile Silenskyte
Director, Digital Assets Research

Blake Heimann
Associate Director, Quantitative Research

Nitesh Shah
Head of Commodities and Macroeconomic Research, WisdomTree Europe

Key Takeaways

- In response to persistent inflation and surging sovereign debt, investors are reallocating toward hard assets like bitcoin and gold, which now represent 14% of global money stock.
- WisdomTree's model outlines three 2030 scenarios: deflationary, base, and inflationary, where bitcoin's forecast ranges from $120k to $500k, and gold from $3k to $5.5k, depending on monetary expansion and adoption trends.
- Even small allocations to bitcoin and gold can enhance portfolio resilience in a world of fiscal erosion and fiat dilution, with bitcoin offering especially strong upside under inflationary pressures.

As inflation proves persistent, sovereign debt escalates, and institutional trust wanes, investors are reassessing hard assets. Gold has long been the inflation hedge of choice, but bitcoin has emerged as a credible digital challenger.

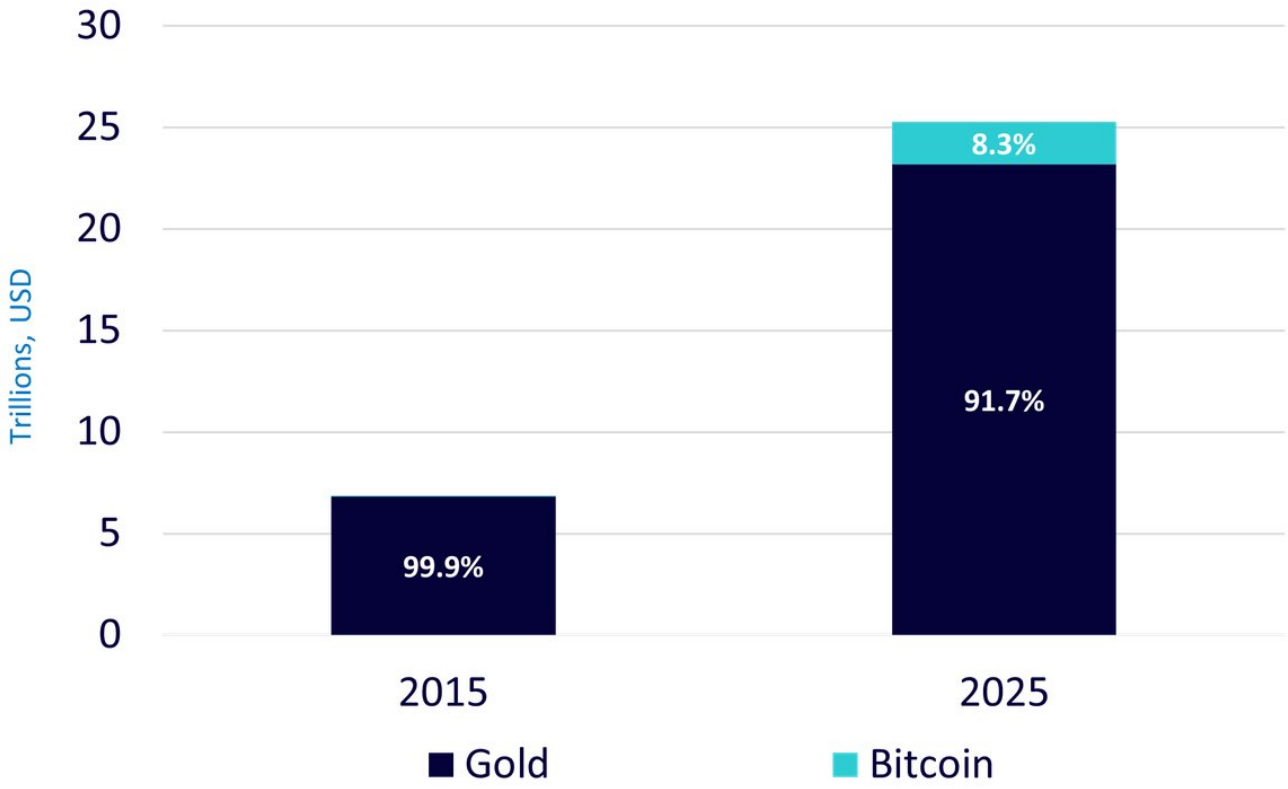
Bitcoin and gold: 3 model forecasts for 2030 and beyond paper introduces a disciplined, scenario-based framework to forecast the future valuations of both assets to 2030 and beyond.

The historical backdrop

Since 1970, global money supply has exploded from under $1 trillion to $180 trillion – a 180x expansion. This tidal wave of fiat creation, fuelled by loose monetary policy and perpetual bailouts, has outpaced real growth and eroded long-term purchasing power.

As a result, hard money assets – those that cannot be easily printed or manipulated – have gained traction. Gold, with its 5,000-year track record, remains the traditional hedge. But bitcoin has joined the conversation, offering a verifiably scarce, decentralised, and digital alternative.

Together, bitcoin and gold now account for approximately 14% of global money, with bitcoin commanding around 8% of the hard money basket. This suggests a growing institutional and retail pivot toward assets resistant to monetary dilution.



Framework

To assess the future value potential of these assets, we introduce a simple, yet disciplined valuation model grounded in monetary dynamics. The model estimates future market capitalisations and subsequent prices for bitcoin and gold based on four core variables:

- Forecasted global money supply under deflationary, base, and inflationary scenarios.
- The share of that supply allocated to “hard money” assets.
- Bitcoin’s share within the hard money asset pool.
- Projected supply of bitcoin and gold over time.

This framework is captured in the formula:

$$\textbf{Price}_{\textbf{bitcoin}} = M \times H \times B / S_{bitcoin}$$

Where M is the total money supply, H is the portion allocated to hard assets, B is bitcoin’s share of that hard asset pool, and $S_{bitcoin}$ is bitcoin’s circulating supply. The gold price can be calculated similarly by replacing B and $S_{bitcoin}$ with (1-B) and S_{gold}.

Assumptions and results

We model three future scenarios for money supply growth and its implications for bitcoin and gold prices.

Deflationary case – hard assets shrink as a share of the pie:

- Global money supply compounds at 3%, reaching $206 trillion by 2030.
- Hard money assets fall to 12% of money supply, resulting in a $21 trillion combined market capitalisation for bitcoin and gold.
- Bitcoin's share of hard-asset basket rises to 10%, a modest increase from current levels.
- Bitcoin remains supply-capped, and gold supply grows at 1.5% per year with a decay factor of 0.95[1].

Base case – reversion to historical norms supports both bitcoin and gold:

- Money supply grows 5%, reaching $230 trillion by 2030.
- Hard money assets rise to 15% of supply, the historical median, creating a $35 trillion market.
- Bitcoin captures 15% of hard-asset basket as adoption accelerates.
- Supply constraints mirror those in the deflationary case.

Inflationary case – fiat panic fuels a flight to digital scarcity:

- Money supply grows 7%, reaching $260 trillion by 2030.
- Hard money asset share climbs to 20%, still below the 1970s' peak.
- Combined hard-asset market capitalisation hits $50 trillion.
- Bitcoin captures 20%, reflecting growing institutional interest and scepticism of fiat systems.
- Supply assumptions remain unchanged.

These assumptions drive three distinct trajectories for bitcoin and gold, which we summarise below.

Figure 2: Model results

Scenario	Asset	2030 Price	2030 CAGR	2050 Price	2050 CAGR
Deflationary case	Bitcoin	$120K	2%	$213K	2.7%
	$3K	-2%	$4.7K	1.4%	
Base case	Bitcoin	$250K	18%	$658K	7.4%
	$4K	3.7%	$9.1K	4.2%	

Inflationary case	Bitcoin	$500K	35%	$1.9M	12.1%
	$5.5K	11%	$18.8K	7.2%	

Strategic insights and investment rationale

Bitcoin and gold serve distinct yet complementary roles in an investment portfolio. Gold offers historical legitimacy and stability, while Bitcoin offers programmable scarcity and asymmetric upside potential. Together, they offer a multifaceted shield against fiat debasement and systemic shocks.

The structural reality of modern monetary policy turbocharges the case for these hard money assets. With central banks locked into expansionary frameworks, assets that sit outside the fiat system stand to benefit – bitcoin disproportionately so in high-inflation scenarios.

From a practical standpoint, incorporating even modest allocations to bitcoin and gold can enhance a portfolio's resilience and optionality, particularly in an increasingly inflation-prone and politically unstable macro regime.

This is not just theory. The paper delivers a transparent, data-driven valuation framework across multiple money supply growth paths. It avoids overhyped predictions and presents realistic scenario analysis rooted in monetary history. More importantly, it positions bitcoin not as a rogue asset but as part of a strategic hard money framework that aligns with long-term wealth preservation goals.

Conclusion

For institutions serious about safeguarding capital amid fiscal erosion and monetary overreach, this paper delivers the blueprint. Do not just react – position. Read Bitcoin and gold: 3 model forecasts for 2030 and beyond and future-proof your asset allocation strategy.

[1]Each year, the mining growth rate is multiplied by 0.95, and therefore the growth rate decays by 5%. Historically, gold has been mined at a rate between 0.5% and 1.5% of supply. Current levels are closer to the latter rate, but World Gold Council estimates depleting below ground supply that aligns with reduced mining production in the years to come.

Important Risks Related to this Article

Important Information

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

For professional clients only. The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and affer seeking independent investment, tax and legal advice.

The application of regulations and tax laws can offen lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and affer seeking independent investment, tax and legal advice.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.