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Cronos (CRO): 6 Things to Know Before Buying

Quick take of CRO crypto

- Previously known asorg Coin, Cronos(CRO) is the utility token of Crypto.com exchange platform.
- CRO price rosesignificantly last year, but like many cryptocurrencies it has struggled in 2022.
- com is more than just an exchange, it is also an ecosystem with a number of applications and other crypto projects.

Cronos (CRO) is the utility token for the Crypto.com platform. CRO coin can be used to pay fees on the platform and also staked to qualify for various benefits. It saw significant gains last year, partly reflecting Crypto.com's aggressive promotional activities. As with most of the crypto projects, CRO has struggled so far in 2022.

1. Crypto.org Coin changed its name to Cronos (CRO) last year

CRO used to be known as the Crypto.org Coin, but rebranded to Cronos last February. According to a blog post, the new name was designed to reflect the growth of the whole ecosystem. CRO is more than a utility coin on Crypto.com platform. Crypto.com wants to position itself as a player in the expanding decentralized finance (DeFi), Web3, and other blockchain industries.

2. Cronos crypto is built on smart contract

Smart contracts are tiny pieces of code that live on the [blockchain](#) and allow developers to build other cryptocurrencies and applications on the system. Crypto.com and [Binance](#) are both exchanges

that have also developed their own smart contract networks and have thriving ecosystems of apps as a result.

Per DeFi Llama, Cronos is in the top 10 blockchains according to its total value locked ([TVL](#)) with a TVL of over \$2 billion. TVL is the amount of money invested or deposited on applications in the ecosystem. That puts it above other popular blockchains such as NEAR Protocol (NEAR) and Harmony (ONE).

3. Crypto.com is making aggressive promotion moves

Crypto.com has invested heavily in advertising to establish its brand and attract new customers. This includes a global ad campaign starring Matt Damon, and buying the naming rights to the Staples Center, which is now called the Crypto.com arena. It was also one of several crypto exchanges to create a high-profile Super Bowl ad.

Most recently, Crypto.com became an official sponsor of the FIFA World Cup in Qatar. It also has sponsorship deals in various sports, including basketball, soccer, and Formula 1 racing. It's worth noting that its aggressive promotion hasn't yet pushed it into the top 10 crypto exchanges by trading volume, according to CoinMarketCap data.

4. CRO staking rewards were slashed

There are various benefits to staking CRO. For starters, you earn higher interest rates on both CRO and other crypto deposits. You can also qualify for better crypto rewards if you have a Crypto.com prepaid debit card. However, there are no decent rewards today.

CRO fell dramatically after the company announced it would get rid of certain [staking](#) rewards. It then backtracked on the decision and instead reduced the rewards rates. The u-turn came in response to a "vocal" backlash from the community. Even so, the changes are a reminder that the platform can move the goalposts at any time.

5. CRO crypto gained more than 850% in 2021

Cronos wasn't one of the top performers of 2021, but it still saw significant growth. CRO grew by over 850% and finished the year as the 21st biggest crypto by market cap. As with many cryptocurrencies, due to the market crash, Cronos price went into a bearish dive in 2022, down about 80%, also in part because of the changes to its reward structure mentioned above.

6. Not all top exchanges support CRO crypto trading

One challenge when buying utility tokens of [crypto exchange](#) is that they're often not listed on competitors' platforms. CRO is available on [Coinbase](#), and, of course, Crypto.com. But you won't find it on, say Binance, Kraken, or Gemini. In some ways, if you're going to buy CRO, you'll get more benefits by opening a Crypto.com account. However, that doesn't help investors who want to manage all their crypto assets in one place.

Closing Thought

The Crypto.com platform grew enormously last year, and so did CRO. However, the decision to pull back on rewards for CRO holders is worrying on two fronts. First, there's nothing to stop the company from reducing rewards even further in the future. Second, it could be a sign that Crypto.com overextended itself on high-profile advertising and now can't sustain itself.

That said, Crypto.com is a leading player in the crypto world. Its ecosystem's great growth is worth watching, as it shows it is one of several blockchains that are taking market share from Ethereum.

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