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<https://www.btcc.com/en-US/academy/research-analysis/dogecoin-news-will-dogecoin-doge-reach-1-in-2023>

### **Dogecoin News: Will Dogecoin (DOGE) Reach \$1 in 2023?**

**With 2022 coming to an end, will 2023 be the year that Dogecoin reaches \$1?**

Dogecoin ([DOGE](#)) price hit an all-time high of \$0.74 in May 2021 – almost two years ago now – and has since fallen by 90% to \$0.073. Yet Dogecoin hasn't collapsed like other crypto projects, and its \$9.7 billion market cap has curiously just overtaken Coinbase's market capitalization.

There's a lot going for Dogecoin in 2023.

But reaching \$1? That will take a perfect combination of factors and negation of bearish DOGE trends.

Keep reading to figure out if 2023 is the year you buy or continue to hold Dogecoin (DOGE).

## **Two key events for 2023**

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### **1. Dogecoin goes to space in January 2023 - "1st crypto in space"**

Countdown has started for the launch of SpaceX Falcon 9.

As Elon Musk Tweeted when announcing it, it's the first space mission paid for in Dogecoin as well as the '1st crypto in space' and the '1st meme in space'.

Mid-to-late January could well be the next Dogecoin price pump.

It was Elon Musk who sent Dogecoin onto its all-time high of \$0.74 in May of 2021. It was Musk who's Twitter takeover sent Dogecoin pumping 171% in November. Will it be Musk sending the Dogecoin price back up and over \$0.1 in January?

It's possible.

## **2. Dogecoin to be an accepted currency on Twitter?**

It was Musk's takeover of Twitter that sent the Dogecoin price up to \$0.16 on November 1st.

But a failed Twitter poll means Elon Musk is finding a successor to head up the social media platform. Musk will still have a role running the 'software' and 'server teams', according to a Tweet on December 20th.

So there's still reason to believe Musk will try to build a payments system into Twitter. This is in line with Musks' "everything app" idea – akin to the WeChat app created in China, which is a social media, messaging and payments app used by 1 billion people across the world.

Most of the bullish case about Dogecoin is hope it will be an accepted currency on Twitter, and help secure long-term use cases for DOGE.

## **Two key problems facing Dogecoin 2023**

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### **1. DOGE inflation**

Some 5 billion DOGE is added to supply each year.

This affects the DOGE price, which will fall over 3% each year if the market cap remains the same. Dogecoin also requires \$5 billion more investment each year in its quest to reach \$1.

Dogecoin inflation compares to fixed-supply currencies like Bitcoin, or a hyper-deflationary token like EverGrow.

EverGrow is a leading deflationary token in crypto, on track to burn 10-20% of its supply in the next 12 months. This could make prices rise 21% even if the market cap remains the same.

EverGrow curiously has built its own crypto ecosystem, with an NFT marketplace and soon-to-launch content subscription platform – each of the apps send 100% of revenue towards burning EverGrow and incentivising adoption.

While Dogecoin has popularity, its structural limitations (it was built in about three hours as a joke) may start to weigh on it in 2023.

## **2. Another limitations - smart contracts**

Dogecoin faces other limitations too.

The Dogecoin blockchain can't directly interact with smart contracts. Smart contracts are the building blocks of decentralised finance (DeFi) and NFT applications.

Without smart contracts, DOGE can only be used for payments. An integration into Twitter would be tough to pull off. Bear in mind Binance invested \$500 million into the Twitter takeover, and could well be the ones facilitating cryptocurrency payments.

While Dogecoin has a lot of growth in 2023, a majority of 71% of industry experts surveyed by Finder.com urged investors to sell their Dogecoin. Lack of use cases and limitations were the key reasons why experts are not supporting Dogecoin in 2023.

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