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Polygon Price Prediction: Could MATIC Finally Hit \$5?

The cryptocurrency market had an abysmal 2022 that decimated the industry's market capitalization. One of the hardest hit was Polygon (MATIC), which lost nearly 88% of its value after reaching an all-time high of \$2.87 a year earlier. Yet, with optimistic growth of the ecosystem, is it possible for MATIC coin to reach \$5? This guide will dive into the latest Polygon MATIC price prediction.

The \$3 price of the crypto doesn't seem out of the of possibility in the event of a bull market. Moreover, the psychology landmark for investors of \$5 would then become a very real possibility. Conversely, steps taken last year could possibly make that number a reality.

Continuous Developments in a Devastating Year

The primary reason why Polygon (MATIC) could eventually reach \$5 is due to efforts the blockchain made in 2022. Amidst the plummeting price of hte token, Polygon consistently made headlines because of its impressive partnerships with some of the biggest brands in the world.

There is logic in the belief that Polygon's struggles last year will eventually level out because of the entire industry's struggles. At that point, the massive brands the ecosystem has partnered with could see a way toward a \$5 price point.

What makes the blockchain so attractive is what would make any technology intriguing to businesses; it is fast and rather inexpensive. Its popularity is derived from its ability to facilitate transactions in compatibility with Ethereum much more quickly than others.

This factor has led companies like Coca-Cola, Disney, Meta, JP Morgan, and Starbucks to seek

partnerships. Although those agreements didn't exactly equate to a price increase last year, they began to sow the seeds of what the blockchain could accomplish in mainstream avenues with these gigantic corporations.

It isn't just the presence of corporate backing that could mean a bright future for Polygon — it is the cryptocurrency itself. As in any industry, supply and demand is the name of the game, and it provides an interesting note for crypto.

Motley Fool noted that Polygon “has a total supply limit of 10 billion of its MATIC Coins.” Moreover, nearly 9 billion is in circulation, “and the remaining 10% will enter the supply at a dwindling rate until 2026.”

This development arrives as, last year, developers of the Polygon ecosystem crafted a proposed burn mechanism. They would “take a portion of fees on the network and permanently remove MATIC coins from circulation,” reducing both the great number of coins.

Thus, every transaction on the Polygon network includes a fee that is solely attributed to the burning of the coins. Consequently, this fact incentivizes investors to use the network, and acquire the asset. Subsequently producing an increase in price.

Polygon Network's zkEVM Testnet to Launch Soon



Crypto News Flash recently reported that, despite a bearish sentiment around the asset, its March 25 launch of Polygon's zkEVM testnet could raise the status of the blockchain. Thus, leaving Polygon as Ethereum's top, Layer 2 solutions provider.

The report noted the development team's excitement about what this means for the ecosystem. Stating, "Now it's time to truly start the revolution to unlock mass adoption and the full potential of Web3." Additionally noting that the launch of Polygon zkEVM Mainnet Beta will begin on March 27, 2023.

The developers have stated that the testnets will bring force "Unprecedented interest and growth from across the entire ecosystem." Now, as the zkEVM beta comes closer to fruition, a jump toward \$3 could be on the horizon, thus pushing Polygon price prediction to the \$5 dream.

Polygon Price Prediction: What are the Possible Challenges?

Although there is plenty of hope that the corporate partnerships could propel Polygon, 2023 has brought a lot of challenges. Primarily, the SEC and regulatory concerns have been scared away a plethora of big brands. Thus, the potential for some of the massive partnerships to be ended is possible.

MasterCard, who had previously announced a partnership with Polygon, has already paused its exploration into Web3. Conversely, due to a lack of regulatory clarity in the industry on a whole level. That continued unrest and lack of clarity could threaten a lot. Similar brands may have to pause their interest in Web3. Moreover, a lot of those brands are already partnered with Polygon.

Primarily, the zkEVM testnets provide an interesting point of optimism, but macroeconomic factors and regulatory issues remain of secondary importance. How the industry as a whole performs depends on legal disputes and possible legislative action by regulators.

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