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Things that Investors Need to Know About Shib in 2022

Not many cryptocurrency assets have the ability to beat bitcoin. However, there is one to achieve – the Shiba Inu. Shiba Inu is the most popular cryptocurrency in 2021, with 43 million more views than bitcoin. We can say that Shiba Inu have bubbled into the mainstream in 2021 and became the leader of dog themed cryptocurrency.

If you don't know Shiba Inu yet, it is an altcoin or meme coin based on Ethereum, with Japanese Dog Shiba Inu as its mascot. Shiba Inu became a household name in 2021, and its price soared more than 10 times in October 2021. With the growth of Shib's popularity and market value, more cryptocurrency exchanges began to accept its listing. In India, CoinSwitch Kuber recently listed Shiba Inu on its platform, starting with ₹ 100.

So what's so special about this young dog that it beat the pioneers like bitcoin in terms of ratings? To answer all this, here are things you need to know about it.

Shiba Inu was launched as a direct competitor of dogecoin, which is a joke. Shiba Inu and dogecoin belong to the category of meme coins. The coin originated from a meme with the theme of Japanese dog of the same name in 2013. At first, it was just a community driven token representing a meme, which later developed into a multi billion dollar crypto project.

Shiba Inu Is Not a Coin, a Token Instead

On the contrary, it is a token based on Ethereum blockchain. Popular cryptocurrencies such as Doge and BTC have their own blockchain, so they are called coins. Other popular tokens that follow this concept include bat, tether, USD coin, binance USD, etc.

Is Shib a Dogcoin Competitor?

Shiba Inu's official website has listed Shib as the killer of dogecoin for a long time. Shiba Inu, like Floki Inu, Doge dash and dogelon Mars, uses the same dog themed brand as dogecoin, but Shib is the only one challenging dogecoin so far.

Since its inception, Shiba Inu has been biting the tail of its competitor dogecoin. Because dogecoin is similar to bitcoin, it is still limited in functions on the chain such as smart contract. Shib is an

Ethereum based token with smart contract function, making it a competitor of dogecoin.

Promoted by Elon Musk

If a cryptocurrency is supported by Elon Musk, it is like a certified blue hook. Elon Musk and his tweets have great potential to make a cryptocurrency succeed or fail. Shiba Inu was lucky to be on Elon Musk's front tweet. He even said on twitter that he would have a Shiba Inu dog, which brought the Shib token a major boost for the first time, pushing it up nearly 300%.

Multi-Token Ecosystem

The Shiba Inu ecosystem includes three tokens. Shiba Inu , Leash, and Bone . Shib token is the main part of Shiba Inu ecosystem.

Conclusion

With Shiba Inu in 2021, we can continue to discuss the specific aspects of the technology and use of this token. But remember, Shiba Inu is relatively new. These are some points you need to pay attention to in order to understand the risks, rewards and everything else related.

If you want to invest in Shiba Inu (Shib), we recommend doing a lot of research. This Recommendation applies to all coins, tokens, or any other encrypted assets – be careful and conduct appropriate research. Moreover, with the help of coinswitch kuber, you can always learn more about anything and all cryptocurrencies. When you come to Shib, it is still an unstable encrypted asset. You need to properly understand commemorative coins, risk analysis and other key points for you to carry out.