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Original:

<https://www.btcc.com/en-US/academy/research-analysis/top-yield-farming-cryptocurrencies-for-2024>

### Best Yield Farming Cryptocurrencies For 2024

Maximize your crypto earnings with yield farming, a top DeFi strategy that lets you earn high interest by depositing your digital assets into specialized accounts or pools. This is thus one of the most popular ways to make your [cryptocurrency](#) work for you and earn more.

If you're looking to get started, check out the best yield farming platforms. This article will give a detail introduction the best yield farming cryptocurrencies in 2024.

# DEFI YIELD FARMING



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## What is Yield Farming?

Yield farming has emerged as a prevalent strategy among DeFi enthusiasts, enabling them to capitalize on their cryptocurrencies by earning substantial interest through active utilization. Yield farming platforms use staking smart contracts that pay users out interest. The generation of such interest employs diverse tactics, encompassing lending, cross-platform staking, token inflation (essentially, minting new tokens for distribution), and myriad other innovative methods.

As reported by DeFiPulse, a reputable analytics and ranking platform in the DeFi space, decentralized finance protocols have amassed over \$50 billion worth of cryptocurrencies locked in various yield farming programs. There are all kinds of types of yield farming projects offering different financial services, mostly to earn astonishingly high interest. Large banks might earn you 0.01% to 0.25% a year, but these sub-percent yields can't compete with the 20% to 200% earnings some decentralized platforms tout. Often, the higher the interest, the riskier the staking pool is. Watch out for scams and unproven platforms that may lose you your money.



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## How to Yield Farming?

Yield farming, though it may initially appear daunting and intricate, is actually quite the contrary.



While the underlying technology can be intricate and challenging to comprehend, navigating these platforms is generally straightforward. The top-performing yield farms in the market are designed for effortless usage, with Uniswap V3 being a notable exception due to its slightly more complex interface.

To embark on your yield farming journey, the first step is to secure a software wallet like MetaMask (or a compatible hardware wallet, depending on the platform requirements). This serves as your gateway to the world of decentralized finance.

Next, acquiring cryptocurrency is crucial. The most common route involves creating an account on a reputable exchange such as Binance, Webull, eToro, or Gemini. Depending on the network you intend to utilize for transaction fees, you'll need to purchase either Ethereum or BNB.

Once your exchange account is funded, transfer your cryptocurrency to your wallet. From there, navigate to your preferred yield farming platform, click "Connect Wallet," enter your wallet password, and select the pool you wish to contribute to. Follow the platform's instructions meticulously to complete the deposit process.

It's important to remain vigilant, as significant price fluctuations in the market can potentially lead to impermanent loss. Keeping a close eye on market trends and adjusting your strategy accordingly can help mitigate this risk.

## Best Yield Farming Cryptocurrencies in 2024

After knowing the basic knowledge of yield farming, let's dive in the best yield farming cryptos in 2024?

### Uniswap (\$UNI)



Uniswap stands as one of the premier decentralized exchange protocols built in the Ethereum network. Its ingenuity lies in the innovative utilization of automated liquidity pools, empowering users to seamlessly swap tokens directly from their wallets, without the need for a centralized intermediary. This groundbreaking approach sets Uniswap apart from its competitors, offering a unique advantage in the industry.

The native token of Uniswap, \$UNI also allows the holders to participate in protocol governance. This enables the \$UNI holders to be an active part of the protocol's decision-making processes. And in return, the holders get rewards through liquidity provision.

#### Why we pick \$UNI as best yield farming crypto:

- \$UNI token holders are allowed to participate in governance decisions.



- Holders are capable of participating in fixing the fee structures and protocol upgrades.
- Staking \$UNI in Uniswap pools enables users to earn rewards in the form of added \$UNI tokens.
- \$UNI rewards holders for liquidity provision and contributes to the platform's success.

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## **Aave (\$AAVE)**



Aave is a popular DeFi platform that enables the users to borrow, lend, and earn interest on cryptocurrencies. The protocol works over Ethereum and Polygon networks, which empowers the users to get access to a wide range of assets for lending and borrowing.

Aave also offers unique features apart from just the regular lending and borrowing. This includes flash loans, variable interest rates, and collateralized borrowing. Furthermore, \$AAVE, the native token of Aave, acts as a governance token for the protocol. It enables the holders to vote on protocol upgrades and fee structures. Not just that, but the holders can also participate in governance activities while earning rewards through liquidity mining.

### **Why we pick \$AAVE as best yield farming crypto:**

- Aave protocol provides competitive borrowing and lending rates.
- Aave attracts liquidity providers seeking to earn interest on their assets.
- \$AAVE users are allowed to participate in yield farming by depositing assets into Aave's liquidity pools.
- Yield farming with \$AAVE offers the users attractive interest and rewards in return.

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## **PancakeSwap (\$CAKE)**





PancakeSwap, a decentralized exchange powered by the Binance Smart Chain, redefines trading standards with its swift, cost-effective, and efficient services. Harnessing automated market-making algorithms and liquidity pools, the platform empowers users to seamlessly swap, stake, and farm an extensive range of BEP-20 tokens.

\$CAKE is the native token of PancakeSwap. It serves as the governance token for the platform. This ensures that the holders can participate in decision-making processes. Additionally, they can also earn rewards through liquidity provision and receive trading fee discounts.

#### **Why we pick \$CAKE as best yield farming crypto:**

- Comparing to Ethereum-based DEXs, PancakeSwap provides lower transaction costs
- PancakeSwap is widely regarded as an attractive platform for yield farming, with added rewards on \$CAKE farming.
- \$CAKE token holders are capable of participating in governance decisions
- \$CAKE holders can earn rewards by staking \$CAKE in PancakeSwap's liquidity pools.

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- **Industry-leading security**



- **High Liquidity & Volume**
- **Extremely low fees**
- **High and rich bonus**
- **Excellent customer service**

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