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USDC May Soon Overtake Tether (USDT), Rank as the Top Stablecoin

USDC vs USDT: As the two largest stablecoins, USDT is more widely available and used for trades, while USDC is a safer store of value.

While Tether (USDT) has the highest market cap of all stablecoins, USD Coin (USDC) has its strengths and differences compared to its peers.

[USDT](#) and USDC are two of the largest stablecoins in the industry. A year ago, first-mover Tether (USDT), was undoubtedly the market leader. But USDC is catching up and growing much faster than Tether. Notably, it surpassed Tether on the Ethereum network last month. Stablecoins exist on a variety of smart contract blockchains, including [Ethereum](#) (ETH), Solana (SOL), [Avalanche](#) (AVAX), Algorand (ALGO), and so on. These [stablecoins](#) associate their value with other commodities, such as U.S. dollar or gold. For example, USDT and USDC are both pegged to the U.S. dollar.

USD Coin (USDC) is a stablecoin created in 2018 by Centre, a consortium founded by [Coinbase](#) and [Circle](#). USDC is an open source protocol, which means anyone can use it – not just Circle and their partners. USD Coin and Tether (USDT) equates to over 80% of total market cap of all [stablecoins](#) pegged to the U.S. dollar.

USD Coin is essentially a tokenized version of the US dollar (USD). It is fully redeemable, which means you can trade it with the same amount of cash you deposited to create your account. USD Coin offers customers a fast and cost-effective way to quickly transfer value anywhere in the world. Unlike some stablecoins that are tied to the price of a single asset or basket of assets, the value of USDC is tied directly to the U.S. dollar. USDC reserves are held in a separate account at a regulated U.S. financial institution in the United States in the form of cash and short-term U.S. Treasury bonds.

The USDC protocol is designed to provide better public access to cryptocurrencies. The objective of USDC is to help the crypto industry become more user-friendly. USD Coin was also developed for use by businesses and individuals. Since USD Coin offers open source smart contracts, this allows other companies to develop their own blockchain products, such as wallets and exchanges. Besides, those who want to use USD Coin as a payment or reward system for their customers, employees or partners can easily access these services through USDC's payment solution.

While USDT is used more frequently for transactions and payments, USDC is often described as a safer stablecoin because Centre works harder to comply with audits and governmental regulation, and has more transparent, fully-backed reserves.

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