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<https://www.btcc.com/en-US/markets/Filecoin>

About Filecoin (FIL)

[FIL](#) is the basic token that drives Filecoin network. It is used to pay for data storage, data retrieval and any other transactions that may occur within the network. Since the network does not rely on centralized servers, the data stored on the blockchain cannot be attacked by hackers (different from centralized storage providers). In addition, no government or other agency will have the authority to review the exchange of documents. Since all files will be decomposed into smaller parts by the Filecoin blockchain before being sent to the miner for storage, the security of the content is guaranteed.

How Does Filecoin Work?

If users or customers in the Filecoin network are willing to store data on the network, they must find and pay the miners who do it for them. An open market usually determines the price, and miners compete to get the lowest price for storage services, which means that Filecoin may be much cheaper than centralized data storage providers such as Amazon Web services.

At the same time, miners also have the power to provide storage capacity. The Filecoin network will reward them with Filecoin tokens. In other words, the more storage miners provide for the network, the greater their chances of being rewarded.

However, miners need to perform some computationally intensive processes or proofs to show the network that they are storing data and do so reliably over a period of time. If so, miners will add new blocks to the Filecoin blockchain and receive rewards.

FIL Future Outlook

Since the main purpose of Filecoin is to store files safely on its blockchain, it is also possible for it to become the preferred storage space for major technology giants. As mentioned above, opensea, the largest NFT trading platform, has used Filecoin. Institutional investors have been looking for projects with high potential and use cases, and Filecoin (FIL) is one of them. With the acceleration of Web3 trend, the opportunity for the price of fil token to soar sharply may be expected.

It must be pointed out that Filecoin's blockchain is not only a place to store large files, but also an excellent storage place for other blockchains. It is a fact that the world's top ten [cryptocurrencies](#) have their own [blockchains](#), which is due to the trust of these blockchains in the eyes of cryptocurrency users.

FIL Price Forecast

However, with the continuous development of Filecoin and several blockchains on its platform, it is possible for it to become a top-level blockchain. With this transition, the price of fil tokens can soar to the moon or even further. At present, the price of Filecoin (FIL) is \$29.99, more than 85% lower than its historical high of \$236.84. Since its establishment, fil currency has achieved great development, from \$20 to \$236. However, the infamous cryptocurrency collapse in May 2021 led to a decline in the price of the token, which has not yet recovered.

However, according to many cryptocurrency experts, this price decline is temporary because the Web 3.0 trend is seen as the next big event in the blockchain world. In 2022, the price of fil currency may recover rapidly. Although it is difficult to assume whether it will hit the historical high of \$236 soon, jumping to \$100 may be a certainty. However, the high volatility of the cryptocurrency market makes it difficult for us to predict when the potential price of fil tokens will rise.

Should You Invest in FIL Tokens?

Like other financial assets, there must be a good reason to invest in fil. If you think customers' trust in centralized storage providers may be damaged, you can consider investing in cryptocurrency.

Large centralized providers, such as Google or Amazon, may face pressure from governments or business entities to change, delete or simply not allow services to specific users. If they do, it may endanger their credibility, which will then benefit decentralized storage services such as Filecoin.

Another reason to consider investing in Fil is that its market is designed to provide a more competitive price than existing storage suppliers. The creator of Filecoin said that at present, a large part of the global HDD space is unused. If the Filecoin network can unlock these unused spaces through cryptography and financial incentives, it may lead to lower storage prices.

Cryptocurrency Price Prediction

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