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About Litecoin (LTC)

What is Litecoin?

Litecoin is a peer-to-peer Internet currency that enables instant, near-zero cost payments to anyone in the world. Litecoin is an open source, global payment network that is fully [decentralized](#) without any central authorities. Mathematics secures the network and empowers individuals to control their own finances. Litecoin features faster transaction confirmation times and improved storage efficiency than the leading math-based currency. With substantial industry support, trade volume and liquidity, Litecoin is a proven medium of commerce complementary to Bitcoin.

Blockchain Secured

The Litecoin [blockchain](#) is the largest global script based network, operating with 100% uptime since 2011 securing and transacting billions of dollars of value.

It is capable of handling higher transaction volume than its counterpart – Bitcoin. Due to more frequent block generation, the network supports more transactions without a need to modify the software in the future.

As a result, merchants get faster confirmation times, while still having ability to wait for more confirmations when selling bigger ticket items.

How is Litecoin Different from Bitcoin?

The first difference between Litecoin and [Bitcoin](#) lies in their maximum supply cap. Bitcoin has a supply capped at 21 million, while Litecoin's supply is constrained to 84 million.

Another distinction between Litecoin and Bitcoin lies in the protocols to mine coins. As mentioned earlier, Bitcoin uses SHA-256 and Litecoin relies on a modified version of Scrypt to generate coins. The difference in protocols has implications on transaction processing times for both coins. Litecoin is four times as fast as Bitcoin in processing and confirming transactions.

The speed in processing transactions can come at the expense of security because fewer rounds of transaction verification are involved. Litecoin's confirmation time of 2.5 minutes (as opposed to the roughly 10 minutes that Bitcoin takes to confirm transactions) is convenient for small merchants who do not want or need their transactions to be super secure.

Litecoin Developments

Litecoin has moved away from its mining ecosystem dominated by individual miners to a corporatized setup, where large mining pools run by tech firms account for an overwhelming majority of Litecoin mining.

It has a much lower market capacity than more popular coins. However, it is still one of the most traded cryptocurrencies, maintaining a position within the top 30 coins out of the more than 18,000 tracked by CoinMarketCap. This demonstrates that it is still a popular cryptocurrency but doesn't have the investor interest that Bitcoin and some newer coins have.

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[XRP Price Prediction](#)

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