



HIVE Stock: The Cryptocurrency Growth Stock Just Went on Sale

Description

One of the highest-potential stocks in Canada these days is **HIVE Blockchain Technologies** ([TSXV:HIVE](#)). The cryptocurrency stock was up an incredible 2,675% in 2020, showing the impressive potential these stocks have when Bitcoin and other cryptocurrencies are rallying.

Because of this incredible potential, HIVE is a great way to play cryptocurrency for investors with a high-risk tolerance.

The revolution in the cryptocurrency industry is filled with tonnes of possibilities and potential. That's why although some still think it's a bubble, this time around, the fundamentals in the industry are looking much stronger.

There are several reasons why investors have been buying cryptocurrency and [crypto stocks](#) over the past year.

Why have cryptocurrencies rallied over the last year?

One of the first and most common reasons investors buy cryptocurrencies, especially Bitcoin, is because it's decentralized.

No one person or entity controls Bitcoin. This has been incredibly important over the last years as stimulus has been added to economies all over the world. Bitcoin is often referred to as digital gold, and this is exactly why.

Investors have been buying Bitcoin as a store of wealth while currencies are being devalued. This is one of the main reasons why the whole industry, including stocks like HIVE, have rallied so much.

The cryptocurrency boom isn't just down to monetary reasons, though. Blockchain technology also presents a big opportunity.

The space has been filled with developers innovating for years. It's only now getting a tonne of

attention, as the entire industry sees a big boost in popularity.

The combination has created a snowball effect, which has essentially created the cryptocurrency revolution. Whether you're interested in crypto for monetary reasons or the technology, the industry is ripe with opportunity. And one of the best stocks to buy in the cryptocurrency industry is a mining company like HIVE.

HIVE stock is a top buy today

HIVE and other mining stocks have the potential to earn such incredible returns, because they are leveraged to the price of the coins they are mining.

So, as the price of these assets is rising, HIVE rallies several times faster. The flip side is that if the cryptocurrencies start to fall, HIVE's selloff will be a lot more significant.

This is why it's important to have a high risk tolerance when buying cryptocurrency miners. Nevertheless, despite this risk, they still offer incredible potential. As I mentioned before, HIVE was up over 2,500% in 2020.

The [growth stock](#) has incredible operations and has diversified itself well. HIVE stock is particularly attractive, because it has significant exposure to Ethereum and other cryptocurrencies as well as Bitcoin. This is important because several of HIVE's peers are exclusively or predominantly tied to Bitcoin.

There's nothing wrong with that, and if you're more bullish on Bitcoin, those stocks could be great investments. In my view, though, it's a lot safer investing in a stock with solid diversification. Furthermore, I think Ethereum offers a lot more long-term potential than Bitcoin.

HIVE stock also holds tonnes of mined coins in its possession. This shows the company truly believes the coins are worth more down the line and is more beneficial for long-term shareholders.

That's why I would recommend an investment in HIVE. And lately, the stock has sold off quite significantly.

This is the perfect opportunity to double down or take an initial position if you don't already have one. These stocks are highly volatile, but they offer incredible opportunities.

So, as long as you believe in the potential of the cryptocurrency industry and are willing to make a long-term investment, HIVE is one of the best growth stocks you can buy today.

CATEGORY

1. Investing
2. Tech Stocks

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