



Dogecoin: 3 of the Best Cryptocurrency Stocks to Buy Instead

Description

Dogecoin has been around for eight years now. However, lately, it's exploded in popularity. This massive growth has caught the eye of several investors. So many are wondering if Dogecoin is the best cryptocurrency to buy now.

Having momentum is definitely positive when it comes to investing. However, the fact that a stock or cryptocurrency has been rallying alone is not enough to make it worth an investment.

Dogecoin has proven that investors who gamble on it can get lucky and earn big returns. However, the case for whether it's worth an investment today is still in question.

What makes a cryptocurrency like Dogecoin the best to buy today?

With any cryptocurrency or stock, we want to make sure that our investment has value. In the case of stocks, investors generally look for future earnings potential to determine its value.

With cryptocurrencies, it is equally as important that the underlying coin offers significant benefits to the user.

So although Dogecoin was originally created as a joke, it is still a currency that you can buy certain goods or services with, albeit not many.

The best cryptocurrencies to buy will either offer the most use cases today — or at least a tonne of potential in the future.

The top Canadian cryptocurrency stocks

Dogecoin clearly has some value. However, there are several other cryptocurrencies and crypto stocks that are much better long-term investments.

Bitcoin, for example, is far more popular and has far more use cases than Dogecoin. There are several Canadian stocks offering exposure to Bitcoin too. One of the best cryptocurrency stocks for Bitcoin exposure is **Hut 8 Mining Corp** (TSXV:HUT).

Hut 8 is one of many [Bitcoin mining](#) stocks for Canadian investors to consider. It's one of the top stocks if you're bullish on Bitcoin long-term because these miners have the ability to make massive profits, especially when the price is rising rapidly. This is why it's a much better investment than Dogecoin.

Hut 8 is especially attractive because it has some of the best operations in the industry. And Bitcoin mining is highly competitive, so Hut 8's expertise and impressive operations will go a long way.

The [growth stock](#) also holds more than 3,000 Bitcoin on its balance sheet. So if you're bullish on Bitcoin, Hut 8 is one of the best cryptocurrency stocks to buy.

In addition to Bitcoin, another high-potential cryptocurrency to consider is Ethereum. And another way of gaining exposure to these cryptocurrencies is through a stock like **The Ether Fund** (TSX:QETH.U).

In my opinion, [Ethereum](#) offers the most long-term potential, which is why I think it's the best cryptocurrency to buy today.

The Ethereum blockchain has several innovations compared to Bitcoin, which is why it's already the most actively used blockchain, and why it has so much long-term potential.

And the more that Ethereum is being used, the more its native currency, Ether, will naturally rise in value.

Bottom line

Rather than speculate on Dogecoin, I'd strongly recommend considering a long-term investment in Ethereum. And if you're looking for a cryptocurrency miner, similar to Hut 8 but with exposure to Ethereum, **HIVE Blockchain Technologies** is a great stock to consider.

Dogecoin may have caught the attention of investors for its short-term rally. However, if you want to make a long-term investment in the industry, Bitcoin and Ethereum are two of the best cryptocurrencies to invest in today.

CATEGORY

1. Investing
2. Tech Stocks

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1. TSX:HUT (Hut 8 Mining)

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Author

danieldacosta

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