



## Forget Dogecoin: These 3 Crypto Plays Are Rising

### Description

You might have noticed that Dogecoin has been getting a lot of attention lately. The cryptocurrency has risen more than 10,000% so far this year (as of this writing), driven by heavy social media promotion by people like Elon Musk and Mark Cuban. Right before Musk's recent Saturday Night Live appearance, DOGE rallied, possibly in anticipation of him mentioning it in his monologue.

No doubt, these have been interesting developments. But Dogecoin is far from the only crypto game in town. Much of its recent success has been attributed to social media promotion, which could cool off when top influencers lose interest. In the meantime, other crypto plays could rise, making investors wealthy in the process. With that in mind, here are three rising crypto plays that might beat Dogecoin long-term.

### Ethereum

Ethereum (Ether) is the second-largest cryptocurrency after Bitcoin. It has a lot of built-in advantages, like fast transaction times and a vast ecosystem of decentralized applications. Currently, Ethereum is accepted as a payment method by a number of large businesses. That's in contrast to Dogecoin, which has seen limited adoption outside of speculation. Some think that ETH has the potential to eclipse Bitcoin's market cap in the next few years, as its price has been rising much more than Bitcoin's own.

### Purpose Bitcoin ETF

The **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)) is an ETF that holds Bitcoin. Essentially, it's a [stock-market traded BTC](#). In exchange for having them hold your Bitcoin for you, you pay the fund's managers a 1% fee every year. That reduces the fund's total return compared to Bitcoin's return. But in exchange for paying the 1% fee, you get added security, and the ability to hold your crypto in a Tax-Free Savings Account (TFSA). The TFSA advantage alone is well worth the 1% annual fee, since you could end up paying much more than 1% in taxes on direct Bitcoin holdings.

# HIVE Blockchain Technologies

**HIVE Blockchain Technologies** (TSX:HIVE) is a Canadian mining company that mines Bitcoin and Ethereum for profit. It does so in cold climate regions like Sweden and Iceland, which reduces cooling costs. As a result, it claims that it is able to mine crypto more cost-effectively than the average person would. Crypto takes a lot of energy to mine, and the servers it's mined on have to be cooled to keep them from overheating. It stands to reason, then, that HIVE's cold climate data centers would save it money in the long run.

So, how is HIVE's strategy working out for it?

Well, in its [most recent quarter](#), the company mined \$13.7 million worth of crypto, had a 78% gross margin, and had net income of \$17 million (up from just \$3.4 million a year before). Pretty strong results. And as long as crypto prices keep rising, they should continue. This makes HIVE an interesting way to play crypto without having to worry about losing your password or your wallet getting hacked.

## CATEGORY

1. Investing
2. Tech Stocks

## TICKERS GLOBAL

1. TSX:BTCC.B (Purpose Bitcoin ETF)
2. TSXV:HIVE (Hive Blockchain Technologies)

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