



Forget Ethereum: 3 Cryptocurrency Stocks to Buy Now

Description

There are a lot of cryptocurrency stocks to buy now on the market. While at first it was mainly just Bitcoin, today you have a host of options. Yet this has caused many to wonder whether now is the time to get out, especially as cryptocurrencies such as Ethereum reached all-time highs.

Ethereum recently passed the \$5,000 mark and has since come down only slightly. But it has Canadian investors worried. Just like any new industry, it appears that these cryptocurrency stocks could be in a [bubble](#). Yet that merely means you have to invest wisely.

The downside with investing in Ethereum is mainly the price. If you believe it's going to be here a decade or more from now, then by all means buy it. But there are other cryptocurrency stocks to buy now that are both less risky *and* cheaper.

Think ETF over Ethereum

Whereas investing in Ethereum is investing directly into a cryptocurrency, investing in cryptocurrency exchange-traded funds (ETFs) is only slightly different. Basically, you're putting cash toward an ETFs to give you a percentage of the returns. So while you may not see the enormous growth that comes with buying thousand-dollar stocks, you also won't see the massive loss that could come along with it.

That's why I like the idea of investing in **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)). This company uses its funds to invest directly into Bitcoin. That's 100% of investment going to this specific cryptocurrency. So again, it's like investing in Bitcoin but for less money.

So if Bitcoin does well, so does this ETF. And it *has* done well. Shares are up 14.5% since it came on the market recently. So you still have a great chance of seeing shares increase as the company buys up more and more Bitcoin. Purpose now has over \$1 billion invested in the cryptocurrency. So this is a great way to get in on Bitcoin, but with a much smaller stake.

Hunker down on HIVE stock

If you believe that a specific cryptocurrency is going to do well, fine. But if you're really not sure, consider investing in something like **HIVE Blockchain Technologies** ([TSXV:HIVE](#)) instead. This company mines and sells cryptocurrency, storing it in temperature-controlled data centres.

And it's been expanding at a rapid pace. HIVE stock recently purchased further data storage space in New Brunswick. It's also invested in DeFi Technologies, a company that has seen immense growth from the rise in Ethereum. HIVE has become the largest public cryptocurrency company mining Ethereum. So an investment in this project should reap major rewards for investors.

As Ethereum rose, HIVE stock rose right along with it. In the last year alone, shares of HIVE stock have grown a whopping 773% as of writing. That's about half of Ethereum's growth of about 1,600%. So again, as Ethereum rises, so too will this stock.

A new kind of farming

While HIVE stock will continue to see advantages from Ethereum, don't put all your eggs in one cryptocurrency. By investing in **Bitfarms** ([TSXV:BITF](#)) you get further exposure to cryptocurrency. Like HIVE stock, Bitfarm stock is a blockchain company that mines in North America.

Bitfarm stock operates through its Backbone segment, owning and operating server farms that validate Bitcoin blockchain transactions and earnings. It then operates through its Volta segment, providing electrician services to commercial and residential customers in Quebec. So you also have utility revenue coming in!

Shares of Bitfarm stock have risen even higher than HIVE stock in the last year, at 983% as of this writing. So even though it's similar to HIVE stock, you can still create a diverse range of cryptocurrency stocks. That's why I'd [consider](#) this and the other cryptocurrency stocks to buy now, even if it's not Ethereum itself.

CATEGORY

1. Investing
2. Personal Finance

TICKERS GLOBAL

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

PARTNER-FEEDS

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Date

2025/09/06

Date Created

2021/05/13

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