



Dogecoin Copycats Are Ruining the Fun for Crypto Investors

Description

Dogecoin has been making the news consistently over the past several months, becoming one of the most popular cryptocurrencies around. The surge in demand for meme-based cryptocurrency has undoubtedly been a boon for the Shiba Inu dog-based-meme-cryptocurrency. However, its growing popularity has also paved the way for many copycats.

Today I will discuss the rise of Dogecoin copycats, its potential impact on the cryptocurrency world, and a way to gain diversified and safer exposure to the cryptocurrency world.

Imitation is the most sincere form of flattery

Many people typically consider imitation as the most sincere form of flattery. In that case, the rising number of Dogecoin copycats in the cryptocurrency world should mean that people genuinely appreciate the popularity of meme-based cryptocurrency.

Well, the rise of alternative Dogecoin crypto tokens like China-based Shiba Inu, Kisha Inu, and Dogelon Mars *should* be good news for the cryptocurrency world. However, many are complaining that the rise of Dogecoin copycats could have a [negative impact](#) on the broader cryptocurrency market.

The growth of these copycat cryptocurrencies has been causing spikes in transaction fees by taking a lot of recent block space.

One such instance can be seen with the average cost of an Ethereum transaction rising by 83%. The rise in transaction costs reflects the increased use of the Ethereum blockchain networks, including applications run by Dogecoin alternatives using the Ethereum blockchain.

Dogecoin itself is the fourth-largest cryptocurrency by value. Its bull run has cooled down significantly since Elon Musk's appearance on *Saturday Night Live*, which was seen as a possible inflection point for Dogecoin.

Why HIVE stock could be an ideal investment

If you believe that a specific cryptocurrency will do well, it makes sense to invest in that decentralized digital asset and hold onto it until you start getting sizable returns. But if you are bullish on crypto and unsure which token would be an ideal investment for you, consider investing in something like **HIVE Blockchain Technologies** ([TSXV:HIVE](#)) instead.

HIVE Blockchain is a company that runs cryptocurrency mining operations, sells cryptocurrency, and stores it in temperature-controlled data centres. It has been expanding rapidly since its launch and has purchased further storage space in New Brunswick. It has become the largest public cryptocurrency company that is mining Ethereum tokens.

HIVE's valuation increased with Ethereum prices, raking in a 773% rise in the last year alone. HIVE owns data centres that mine cryptocurrencies in Canada, Sweden, and Iceland. It also mines and sells other cryptocurrencies, including Bitcoin and Ethereum Classic.

Foolish takeaway

HIVE's valuation is closely linked to the cryptocurrencies it mines and sells, making it more volatile than typical equity securities on the **TSX**. However, it could be a far better way to gain exposure to the cryptocurrency world than investing in a speculative and meme-based cryptocurrency that began as a joke. HIVE offers more diverse cryptocurrency exposure with greater liquidity.

The recent news that **Tesla** will no longer accept Bitcoin payments has led to HIVE stock dropping significantly in a few days. It could be a good time for you to pick up the [stock for a bargain](#) if you are bullish on cryptocurrencies.

CATEGORY

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