



What Is Driving Dogecoin to the Moon?

Description

No one knows what's going on in Elon Musk's mind. Is he posting Dogecoin memes to kill time, or he is serious? Whatever it is, the fad is driving Dogecoin. To give you some facts, Dogecoin rose 800% in 50 days and now has a market capitalization of US\$63.69 billion. This joke has surpassed the market caps of **Ford** and **Volvo**, the companies with real business.

Where it all began

Let's start from the very beginning. In 2013, Bitcoin was gaining traction among people. Software engineers Billy Marcus and Jackson Palmer coded Dogecoin in two hours for a good laugh. A joke needs a meme, and that time, the Shiba Inu dog was quite popular. So they purposely misspelled *dog* to *Doge* and created Dogecoin.

The very purpose of Dogecoin is to be used as a meme and not as a mode of payment. Going by the objective of humour, Dogecoin was popularized by memes. The joke spread like wildfire when the second-richest man Elon Musk started tweeting memes. You have seen the power of **Twitter** before with Donald Trump. Twitter had to ban him for his tweets were causing a disturbance in the force.

Elon Musk used the power of Twitter and his 55 million followers to amplify the Dogecoin joke. The way meme logic works, others follow suit on anything that is trending. Many Reddit groups, online communities joined the party. Some enthusiasts asked Musk to send Dogecoin to the Moon.

What is driving Dogecoin to the moon?

On April 1, Musk tweeted, "SpaceX is going to put a literal Dogecoin on the literal moon." At first, it looked like a joke. But people literally got excited and spent their paper currency to buy Dogecoin, sending the meme coin up 668% in 20 days.

But that was just the calm before the storm. Many people thought Musk was joking as he tweeted it on April Fool's Day. But on May 9, Geometric Energy Corporation [announced](#) DOGE-1 Mission to the Moon, a space project fully funded by Dogecoin. It will launch DOGE-1 CubeSat into space in

SpaceX's Falcon 9 rocket in the first quarter of 2022. DOGE-1 will obtain "lunar-spatial intelligence" with the help of its cameras and sensors.

SpaceX Vice President of Commercial Sales Tom Ochinero said, "This mission will demonstrate the application of cryptocurrency beyond Earth orbit and set the foundation for interplanetary commerce." This statement sent Dogecoin price to the moon, surging over 1,200% between April 20 and May 9.

Warren Buffett [said](#) Bitcoin is "rat poison squared," then what will he call Dogecoin?

Should you become a part of this joke and invest in Dogecoin?

Musk earns his fortune not from Dogecoin but **Tesla**, which has an actual business of electric vehicles. His next business will be space travel, which is ambitious but tangible. Dogecoin is something even Musk considers a "hustle" as he said on *Saturday Night Live*.

Take Bitcoin for example. In February, Musk said Tesla might consider BTC as a mode of payment. In May, he backed out because BTC is not eco-friendly. It is not like BTC suddenly became a high carbon emitter. One fine day, he might back out from Doge on similar grounds as even that coin is not eco-friendly.

This whole crypto fiasco is not something Tesla shareholders like. The stock dipped more than 30% since February when it all began. If you want to play the Doge game, only gamble what you can afford to lose. Otherwise, if you want to invest, put it in tangible business like **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)). Do you know, this stock has surged 60% in the last 12 months.

BlackBerry provides cloud-based endpoint security solutions which even governments use. Recently, the Canadian government extended its contract with BlackBerry for Service Canada. Moreover, BlackBerry is looking to leverage its operating system (OS) expertise in cars and make them smart. Just as your mobile got "smarter," BlackBerry's QNX and IVY platform will make your *car* smart. Now that's a real business with sustainable growth.

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Author

pujatayal

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