



Forget Dogecoin: HIVE Stock May Be the Best Play on the Crypto's Future

Description

The speculative mania going on at Dogecoin is [unprecedented](#). The digital currency originally created as a joke has many people taking the token very seriously. Based on the wildly popular Shiba Inu dog featured in memes, Dogecoin has minted millionaires in just a few months.

There's nothing more tempting than a story of a couple of normal folks who became overnight millionaires. Those who gave in to the temptation — something I pleaded with investors to avoid leading up to Elon Musk's *Saturday Night Live* (SNL) appearance where he jokingly referred to Dogecoin as a "hustle" in a skit — are now feeling pain. Cryptocurrencies, led by Bitcoin, Ether, and the like, took a nasty spill as China looked to crack down on its miners.

Forget about Dogecoin and all the hype for a moment

HIVE Blockchain Technologies ([TSXV:HIVE](#)), a popular Vancouver-based cryptocurrency miner, took a massive hit to the chin as environmental concerns surrounding the process of crypto mining were thrown to the forefront. Now we're hearing that Elon Musk and many other folks pushing for greener mining (something HIVE is known for) with its access to low-cost sustainable sources of energy in some of the chilliest climates on the planet (Canada, Sweden and Iceland).

Setting up shop in an ice-cold part of the world while using renewable energy makes HIVE Blockchain one of the better miners to hang onto if you're keen on crypto but are a tad worried about the environmental footprint left by its miners.

HIVE stock holding its own better than other miners

Despite HIVE Blockchain's greener footing, HIVE stock has not been immune to immense pain amid Bitcoin and Dogecoin's latest sell-off. Shares of HIVE slid just over 58% as Bitcoin shed around half of its value. Given that miners of a commodity tend to amplify moves in the underlying commodities they mine, HIVE stock's plunge was not as bad as it could've been — likely because of a gravitation toward cryptocurrency miners that have shown a sense of environmental responsibility.

Bitcoin isn't as efficient as it could be. Elon Musk and many other innovators want to change this. As the crypto crackdown spreads to various nations, I'd be wary of buying any cryptocurrencies on the dip. That said, if you're keen on holding on for dear life in the world of crypto and you've only got 4% or less of your overall net worth invested in digital currencies, HIVE stock is a vastly better bet than Bitcoin and certainly better than meme token Dogecoin.

A future-proof play for serious cryptocurrency investors

HIVE focuses its efforts on mining serious cryptocurrencies, most notably Bitcoin, Ethereum, and Ethereum Classic with an emphasis on bolstering gross mining profitability through improving upon computational efficiency while driving down the amount of energy used.

Not only is HIVE Blockchain a green cryptocurrency miner, but it's also a diversified and more secure way to bet on the broader cryptocurrency universe. And if ever there's something better, greener and more widely adopted than Bitcoin, you can be sure that HIVE will likely look into mining it at some point down the road.

The bottom line

Personally, I'm no fan of any of today's cryptocurrencies. Bitcoin is too power hungry for my liking, and I still view Dogecoin as a joke despite its success. If I were [forced](#) to place a bet in the crypto universe, though, I'd go with a green miner like HIVE stock over holding actual tokens in a digital wallet.

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