



Will Dogecoin Go up Again? Buy These 2 Growth Stocks Instead

Description

What can happen in 20 days? Ask a Dogecoin trader. It took 20 days for the coin to surge 137% from \$0.369 on April 18 to \$0.875 on May 8. And it took 20 days for Dogecoin to drop back to \$0.36. It takes 21 days for personal or professional goals to become habits. As we enter the 21st day, will the Dogecoin correction end and a new rally begin? No one can tell, because the coin gets its power from the believers of its traders.

Will Dogecoin go up again?

If you ask me to predict Dogecoin future price using the fundamentals, patterns, or any other logical explanation, it might not come true. But if you ask if Dogecoin has the potential to be a future digital currency, then I would say it does.

Dogecoin is [backed](#) by two filthy-rich people: Mark Cuban and Dogefather Elon Musk. More companies have come to accept Dogecoin as a mode of payment — to name a few, the Dallas Mavericks NBA team, Latvian airline airBaltic, luxury resort company the Kessler Collection, and online retailer Newegg accept Dogecoin.

Moreover, Dogecoin removes Bitcoin's drawback of becoming a mode of payment. BTC has become super expensive due to its limited supply. Instead of spending BTC, people are storing it as an investment. Although Dogecoin started as a joke and its developers abandoned it, its unlimited supply makes it worthy of becoming a medium of exchange. Just like you work to earn paper currency, anyone willing to mine Dogecoin can earn the coin. They can also spend it, as more companies accept it as a mode of payment.

There are more than 2,000 types of digital coins, but only those that receive mass recognition succeed, and Dogecoin is one popular coin. Unless the government bans Dogecoin trading or companies stop accepting it, the coin price will grow again. This is something that happened with BTC in the 2018 crypto bubble. BTC price was higher than the previous wave, and its price increased in the next wave.

Two growth stocks to buy instead of waiting for the next Dogecoin rally

In the hopes that Dogecoin's future is as bright as BTC's, many investors have been holding on for dear life. But instead of waiting for a 20-day miracle, encash some profit and invest in growth stocks. These growth stocks may not double your money in 20 days, but they can grow 15-30% in a year.

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) stock is on the road to recovery as the economy reopens. It serves small- and mid-sized restaurant and retail stores. The restaurant business has been cold due to ongoing lockdowns. But the return to normalcy has created a pent-up demand, as people crave their favourite food and get together. Lightspeed stock has already surged 20% in less than 15 days in the hopes of [recovery](#). It has the potential to cross the \$100 mark, representing a 15% upside from its current trading price of \$87.

Like Lightspeed, **Air Canada** ([TSX:AC](#)) also has the potential to ride the recovery bull for the remainder of the year. Some countries have opened the international skies, and there is hope that Canada will too. Like Lightspeed, AC will also enjoy the benefit of pent-up demand. While it will take years for AC to show profit and return to long-term growth, the next 12 months could see a recovery rally and bring the price in the \$35-\$40 range, representing a 30-47% upside.

Investor takeaway

You can hold less than 5% of your portfolio in Dogecoin and encash the remaining profit in the above two growth stocks. This will help you get the best of both worlds. You will enjoy the 15-30% rally of growth stocks and any growth in Dogecoin.

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