



Bitcoin, Ethereum or Doge: Which Crypto to Buy?

Description

Cryptocurrency is once again on the rise.

After a mid-summer bear market that saw Bitcoin drop 50%, the world's biggest cryptocurrencies are posting gains. Most of them are still down from their all-time highs, although ETH is getting close to new records. After a spring season that saw a number of negative stories related to China and **Tesla**, crypto has been getting more positive publicity. ETH is flying because of the NFT craze, and Bitcoin is about to become [legal tender in El Salvador](#). All signs point to crypto's mainstream adoption becoming a real thing.

But that still leaves the question: which cryptocurrency do you actually buy? There are literally thousands to choose from, and they all have their respective strengths and weaknesses. In this article, I'll explore the advantages of three major cryptocurrencies—BTC, ETH, and DOGE—so you can decide which one to buy.

Advantages of Bitcoin

Bitcoin is the world's oldest and largest cryptocurrency (by market cap). That in itself is arguably an advantage because it provides a first-mover advantage and brand awareness. Recently Motley Fool co-Founder Tom Gardner predicted that Bitcoin would outperform the **S&P 500 Composite Index** over the next decade. One of the reasons he gave was that Bitcoin had the best brand awareness out of all cryptocurrencies. It makes sense, and I'd count it as one of Bitcoin's key advantages.

Another advantage of Bitcoin is the ability to get stock market exposure. Through Bitcoin ETFs like the **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)) you can buy Bitcoin on the stock market. This lets you hold your BTC in a Tax-Free Savings Account (TFSA) and avoid all taxes. Each year, investors pay BTCC.B's managers a 1% fee. Meanwhile, if you cash out a 100% gain on Bitcoin in a taxable account, you could end up paying over 10% of your total position's value in taxes. So ETFs like BTCC.B may be worth it.

Advantages of Ethereum

Now we get to Ether, or Ethereum as it's better known.

Ethereum enjoys a number of advantages, including:

- Ability to create smart contracts and new tokens.
- A reasonable cost per coin.
- Decentralized applications.

Here I'm talking about both the ETH token and the [Ethereum project](#) as a whole. Some of the points above such as decentralized apps and smart contracts refer to the Ethereum software platform. The point about the cost per coin refers to the token itself.

Advantages of DOGE

Finally, we get to DOGE, the little joke coin that could.

It might seem ironic to say this given DOGE's status as a joke, but its main advantage is real-world use. Mark Cuban recently tweeted that of all the cryptos people were spending at his companies, DOGE was the most popular. Many DOGE users report being able to spend their coins at a growing number of real-world businesses.

Additionally, the coin was used in several major fundraising efforts, such as the 2014 Winter Olympics and Doge4Water. So, this is one cryptocurrency that is actually being used in the real world as a form of money.

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