



2 Cryptocurrencies That Are Better Than Dogecoin or Shiba Inu

Description

Last year we saw cryptocurrencies enjoy a meaningful rally and a significant revolution break out in the space. In addition to the major cryptocurrencies of Bitcoin and Ether seeing massive gains to new all-time highs, many developers have joined the space, and the innovation has been impressive. Another result of this massive rally has been the crazy gains that speculative investments like Dogecoin and Shiba Inu have achieved.

Dogecoin was the first speculative “meme coin: to gain notoriety and rally significantly. After hitting its all-time high with all the hype the weekend of Elon Musk’s “Saturday Night Live “appearance, though, Dogecoin has since fallen out of favour.

Since then, Shiba Inu has more or less replaced it as the most speculative meme coin to buy. However, with that said, Dogecoin is still highly ranked.

But after selling off by roughly 75% from its high in May until it bottomed in July, Dogecoin hasn’t come within 50% of its all-time high, partly because investors now realize it’s a speculative investment. The other reason is that Shiba Inu is all the hype right now.

Neither are great cryptocurrencies, though. They don’t have revolutionary technology, and the number of places you can spend them is still few and far between.

So right now, most of what gives them value is how much the next investor is willing to pay for it. Therefore, although investors may speculate on Dogecoin or Shiba Inu, I certainly wouldn’t be investing in them for the long run.

Instead, if you are interested in investing in cryptocurrencies for the long term, here are two digital coins that offer more potential.

Bitcoin is a better long-term investment than meme coins like Shiba Inu

There's no question that Bitcoin's technology has several drawbacks. After all, it was the first cryptocurrency ever created. So while its blockchain's technology is arguably worse than Dogecoin's, it's not all that much different, and a lot of their technological drawbacks are similar. And Shiba Inu is only a token on the Ethereum network.

So if you cancel out technology as a factor, that essentially leaves the use cases for each as the main reason why they would be the best currency.

Dogecoin has seen the number of places where it can be spent increase over the past year. However, it's still just a fraction of the places Bitcoin can be used. According to Cryptwerk, you can spend Bitcoin at over 7,500 different companies to Dogecoin's 1,900. Shiba Inu is just 109. Not to mention that Bitcoin is now a lot less speculative and a lot less volatile than it was in the past, and certainly less volatile than these meme coins today.

Another reason Bitcoin is a better investment today is that you can find attractive investment tools to buy in your Tax-Free Savings Account (TFSA) for exposure. All of these cryptocurrencies can be very complicated to buy, and the process can also be quite costly.

However, if you buy a fund like the **CI Galaxy Bitcoin ETF**, you don't have to worry about any of that. The [ETF](#) buys and holds your Bitcoin for you, which may not sound like much, but it's a significant advantage for investors, especially since the fund charges a management fee of just 0.4%.

So if you're bullish on cryptocurrencies for the long haul, I'd strongly consider a Bitcoin ETF in your portfolio, especially over speculative investments like Dogecoin or Shiba Inu.

Forget Dogecoin: Nano has some of the best technology

Another cryptocurrency with far more potential is [Nano](#). Nano was introduced in 2015 and is the first cryptocurrency created that's powered by directed acyclic graph technology. The main reason Nano was created was to improve upon drawbacks in cryptocurrency technology, which mainly centred around the issues of scaling.

The biggest advantage of Nano is that it has no-fee transactions and can be sent almost instantly, making it a significant payment solution. It's far better technology than Dogecoin or Shiba Inu and is one of the highest potential cryptocurrencies to own for the long run.

So if you believe cryptocurrencies have the potential to continue growing in popularity, Nano has one of the brightest futures of all the major coins today.

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