



## Dogecoin: Still a Buy?

### Description

**Dogecoin** (“DOGE”) has been one of the break out “meme coins” of 2021. After being pumped by Elon Musk on Twitter, the coin’s value surged, going from \$0.0054 to \$0.59. Since then, the coin has cooled off somewhat, falling to \$0.26. Nevertheless, DOGE’s 2021 rally kicked off a speculative frenzy in meme coins, such as:

- Shiba Inu Coin, which at one point [rose 300% in three days](#).
- Dogelon Mars, which surged 4,000% in October.

So Dogecoin has become something much larger than itself. Spawning an entire ecosystem of meme coins, it has fuelled the rise of a new cottage industry. While that looks like good news on the face of it, it might not be. With dozens of DOGE-inspired meme coins in existence, that detracts some attention away from Dogecoin itself. In this article I’ll explore the Dogecoin phenomenon and whether DOGE could still be a buy at today’s prices.

### Other meme coins stealing DOGE’s thunder

Today, Dogecoin costs US\$0.26. That’s down from the all-time high of US\$0.59, but still relatively high. If you buy Dogecoin now you’re buying at a much higher price than the coin has been at for most of its history. That in itself doesn’t make DOGE a buy or a sell. But there’s something to consider alongside this fact:

DOGE has more competition now.

As mentioned, [coins like Shiba Inu](#) and Dogelon Mars have been “mooning” and rising much more than Dogecoin itself. These coins attract the same types of investors who bought into DOGE in the first place, so they may be taking some attention away from it. There are many such coins out there. In addition to Shiba Inu and Dogelon, there are coins like Samoyedcoin, Hoge Finance, and Tiger King to contend with. Any one of these could become the hot meme coin du jour. So, DOGE might have a harder time rising now that it has so much more competition.

## Two crypto investments worth considering

If you're not sure about buying Dogecoin in the era of meme coins, you could consider some alternative crypto investments.

One worth considering is Bitcoin ETFs like the **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)). These ETFs are popping up all the time, and they offer a convenient, stock-market traded way to bet on crypto. With BTCC.B, there is no need for a crypto wallet. All you need is a brokerage account, and you can go out and start trading crypto on the stock market. BTCC.B does have a steep 1% management fee. But by owning it, you can hold Bitcoin in a Tax-Free Savings Account (TFSA), which spares you capital gains tax. So the overall benefits of holding the ETF may outweigh the cost.

Another alternative crypto investment you could consider is mining stocks like **HIVE Blockchain Technologies** ([TSXV:HIVE](#)). These are stocks that mine and sell crypto for a profit. HIVE mines Bitcoin and Ethereum, so you don't get any meme coin action in there. But you do get the potential for increased returns brought on by higher volumes of coins mined. HIVE uses cold climate data centres to keep cooling costs down. So it has the potential to mine crypto at a high ROI. Definitely an unusual crypto play worth considering.

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