



Crypto Market Surges Past \$3 Trillion as Bitcoin, Ethereum, and Solana Touch Record Highs

Description

According to data from CoinMarketCap, the global [cryptocurrency](#) market cap surged past US\$3 trillion this week as Bitcoin, Ethereum, and Solana were trading at record highs. The top 10 cryptocurrencies have a combined market cap of US\$2.3 trillion at the time of writing.

Let's see how each Bitcoin, Ethereum, and Solana have performed in recent trading sessions.

Bitcoin rises to US\$68,530

The price of Bitcoin rose to US\$68,530 this week, valuing it at a market cap of US\$1.26 trillion. Bitcoin is the world's largest cryptocurrency and has returned more than 300% in the last year. The digital asset has gained significant traction in the last 18 months, as several companies now hold Bitcoin on their balance sheets. It is also viewed as a store of value and is well poised to replace gold in the upcoming decade.

Investors remain bullish on Bitcoin's long-term prospects, as it is now viewed as an alternative investment option. Further, the launch of the **ProShares Bitcoin Strategy ETF**, which is the [first Bitcoin-linked ETF](#) in the U.S., offers investors an opportunity to gain exposure to the digital asset in a transparent and convenient way.

The ETF aims to provide capital appreciation through managed exposure to Bitcoin futures contracts and is expected to drive the prices higher, at least in the near term.

Ethereum has a market cap of US\$561 billion

Ethereum is the world's second-largest cryptocurrency and is valued at a market cap of US\$561 billion. The price of one Ether token has risen by over 500% in the last year. Ethereum remains one of the widely used blockchain platforms, as the secure network allows you to execute smart contracts without the need for an intermediary.

The blockchain network can also host other cryptocurrencies known as tokens. Over the last few years, more than 280,000 ERC-20 compatible tokens have been launched on the Ethereum blockchain, including BNB, LINK, and USDT.

In May this year, the cost of a single transaction on the Ethereum network touched US\$71.72. The high costs of transactions and issues related to scalability might be viewed as headwinds for Ethereum. But the leading altcoin network will soon [transition to a proof-of-stake protocol](#), which will reduce transaction fees significantly while enhancing scalability features in the process.

Solana has returned 10,600% in the last year

One of the top-performing cryptocurrencies in the past year, Solana has gained 10,600% since November 2020. So, an investment of \$500 in this digital asset 12 months back would be worth close to \$55,000 today. At the time of writing, Solana has a market cap of US\$73.14 billion, making it the sixth-largest cryptocurrency in the world.

Solana is an open-source project that leverages blockchain technology to provide a range of solutions in the decentralized finance segment. Solana is focused on improving scalability in the future and is on track to introduce a proof-of-history protocol that will be integrated with a proof-of-stake protocol. The innovative hybrid protocol model has attracted investors to Solana since it was launched in 2020.

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