



Looking for 15,000% Gains? Check Out This Cryptocurrency

Description

The cryptocurrency space has gained the attention of many investors around the globe. That's certainly safe to say. And for investors in **Solana** ([CRYPTO:SOL](#)), this has been quite the year.

This cryptocurrency is currently [up more than 15,000%](#) on a year-to-date basis. Yup, that's right. It's been better than a 150-bagger just this year alone.

Can Solana repeat this kind of performance? We'll see. Valuations are rather volatile in this space. However, all indications are that this is a cryptocurrency with some serious momentum right now.

Let's dive into why investors may want to keep this cryptocurrency on their watch list right now.

Solana's backers provide serious credibility

We've all seen the risks of investing in cryptocurrencies play out. Investors may be familiar with the rug pull associated with the Squid Game crypto. Such permanent investment losses are a reality in this space, and investors need to invest with extreme caution.

Accordingly, finding crypto projects backed by notable names is a good place to start. Solana is one such network.

This crypto project has been invested in or backed by the likes of CMS Holdings, FTX's Alameda Research, and other giants. This cryptocurrency can also be found in the portfolios of several famous investors such as Sino Capital, Multicoins Capital, and others.

The backing of these significant investors along with an "Ethereum-killer" narrative is a primary driver for the exponential growth we've seen with SOL this year. However, there are other factors investors should consider as well.

Other factors making contributions to Solana's rapid rise

Investors use cryptocurrencies and their underlying blockchain technologies for various reasons. One such reason is the search for decentralized applications. In this regard, the Solana blockchain provides a world of opportunity in the decentralized finance space. That's an exciting hyper-growth area many investors are focused on right now.

For those simply looking to transfer money or buy something online, Solana also provides some real utility. This network is fast — lightning fast.

Currently, Solana can process around 50,000 transactions per second, which is orders of magnitude higher than other leading blockchain networks. Thus, the Solana network has been able to maintain rock-bottom transaction fees (often a fraction of a cent), making this the go-to place for many investors to buy NFTs, for example.

Bottom line

Solana is fast; it's agile; and it's a blockchain protocol that's got a fast-growing ecosystem of decentralized applications being built upon it. This is a cryptocurrency with about as many growth drivers as there are right now in the crypto world.

Accordingly, it's unsurprising to see how far and how fast SOL has run. Can this continue? We'll see. However, for now, this is a token worth paying attention to in this momentum-driven state.

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