



Can Dogecoin Return to Its All-Time Highs and Beyond?

Description

In the red-hot growth world that is the cryptocurrency space, many investors have made a lot of money this year. Indeed, some of the best-performing digital assets thus far have been meme tokens. Leading the way is **Dogecoin** ([CRYPTO:DOGE](#)), an open-source, peer-to-peer cryptocurrency. Dogecoin rose to fame via being featured in a series of tweets by celebrity CEO Elon Musk.

Those who speculated on a surge in capital into the meme token space have been greatly rewarded. However, of late, various meme tokens such as Dogecoin have sputtered.

This begs the question: can Dogecoin go on another run?

Let's take a look.

Struggling to advance from its lows

On May 8, DOGE touched an all-time high of US\$0.7376. That growth represented a gain of 15,653% from the beginning of 2021. Of course, for investors who have simply held onto this token and not sold during this massive rally, those are impressive returns.

However, this meme token has since continued lower, to around [\\$0.23](#) at the time of writing. That's good for a decline of nearly 70% from its peak.

Where will Dogecoin go from here?

Only time will tell. However, a number of recent spikes in interest have taken this meme token back into momentum territory. A run in late October saw DOGE trade at more than \$0.33 per token. However, that has been short-lived.

It appears some sort of rotation is underway in the meme token space. Rival **Shiba Inu** has certainly taken some wind out of the sails of Dogecoin as the next high-flyer in this space. Accordingly, investors in Dogecoin certainly have a lot to consider right now.

Where is Dogecoin headed from here?

Looking forward, Dogecoin is perhaps one of the most difficult assets to make a price prediction on. That's because so much of the intrinsic value of this coin is tied to sentiment.

Sentiment can be a fickle thing. While investors go from ultra-bullish, to "sell now" panic mode, these momentum-driven rallies are enough to drive most investors bonkers.

Momentum can be the best friend of a trader. However, for those holding Dogecoin as a long-term investment, this volatility also represents risk. Investors' ability to tolerate this risk should really be a key determining factor of whether or not one holds such tokens.

For now, I'm happily watching everything play out from the sidelines. That said, I do think there's likely to be more impressive price action on the horizon. In which direction, I have no idea.

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