



## As DeFi Soars, Is it Time to Buy Chainlink?

### Description

The range of [cryptocurrencies](#) available to investors right now is incredible. Indeed, there's over 12,000 cryptocurrencies in existence, with a variety of offerings investors may consider. Among the growing crypto segments investors are watching closely right now is the decentralized finance (DeFi) space. In this space, oracle networks, such as **Chainlink** ([CRYPTO:LINK](#)), have gotten more attention.

Let's dive into what Chainlink does, and why this cryptocurrency may be a great long-term bet.

### What's an oracle network, anyway?

Chainlink's status as an oracle network is really the key driver behind this cryptocurrency's value. Oracle networks translate real-world data onto the blockchain. In other words, it allows various protocols to utilize off-blockchain data, such as price feeds, into the blockchain to allow for decentralized applications to use this data.

Recently, an automated market maker (AMM) on the **Solana** ([CRYPTO:SOL](#)) blockchain (Saber) announced it would be utilizing Chainlink data feeds. This is big news in the crypto space. Individuals bullish on the potential of Solana will like this Chainlink integration. As the crypto world moves more toward an inter-linked network, Chainlink could be the "missing link" investors have been looking for.

With DeFi taking off, the ability for various decentralized applications to integrate their apps with real-world data is only likely to continue to soar. Thus, Chainlink's positioning as an oracle network is very desirable right now.

### Optimistic outlook for Chainlink

There's certainly a number of reasons to be bullish about Chainlink. Indeed, those taking a truly long-term view of where the crypto world is headed will appreciate what oracle networks have to offer.

Chainlink's size relative to other oracles out there is also noteworthy. Sometimes, picking the biggest

and best option in a given segment is a winning strategy. In this case, I think Chainlink's early-mover advantage is extremely valuable.

Additionally, one of the key factors many crypto investors are increasingly taking into consideration is the utility various blockchain networks provide. In other words, the value users receive from using a blockchain-based app or cryptocurrency is something that can be easily seen. Given how difficult it is to value cryptocurrencies, this is one of the primary ways investors can gauge a given token's value.

Chainlink helps provide this value to blockchain networks and developers. Accordingly, LINK is a token investors ought to consider.

Those with a long-term investing time horizon would do well to dive into Chainlink right now. Indeed, this is a token I've got my eye on.

## **CATEGORY**

1. Cryptocurrency
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