



Shiba Inu Price: Should You Buy The Dip?

Description

Throughout 2021 we have seen several cryptocurrencies earn investors massive gains. One of the biggest gainers of the year, though, has to be **Shiba Inu** ([CRYPTO:SHIB](#)), an ERC-20 [token](#) that has seen its price skyrocket.

The token has gained a tonne of popularity from crypto investors who like to buy meme tokens, most notably **Dogecoin**, which also had an incredible rally earlier this year.

The incredible gain in Shiba Inu's price over the last few months has gotten a lot of investors' attention and many are wondering whether it's worth an investment.

And especially lately, as the entire cryptocurrency industry has been selling off and getting cheaper for buyers, is now the time to buy Shiba Inu?

Is Shiba Inu a buy at this price?

It's important to understand that when buying any [cryptocurrency](#), you're going to be subject to more volatility and speculation from other investors.

With meme coins like Shiba Inu, though, the speculation and, therefore, volatility of the price will be even more significant. So if you're going to buy any cryptocurrency at all, it's crucial to ensure there are fundamental reasons why it's an excellent long-term investment.

When considering an investment in Shiba Inu, the unfortunate reality is that there isn't a whole bunch of use cases for the token. This was one of the [three reasons I recommended](#) investors avoid Shiba Inu at the beginning of November. And since then, the token has lost more than 35% of its value.

In total, Shiba Inu is down almost 60% off its high, with one token worth just \$0.000042, meaning \$1 can buy you over 23,000 tokens.

Shiba Inu's price has been in a consistent downtrend since it hit its high in late October, with only a

small spike when positive news comes out, such as it's been listed on a new exchange, or a company has begun to accept SHIB as a form of payment.

These developments, while still positive, are not enough to make it worth an investment, especially when there are so many other high-potential coins and tokens to consider. This is one of the major reasons why Shiba Inu's price continues to underperform the rest of the crypto market.

A top cryptocurrency that offers more potential than SHIB

There are some uses for Shiba Inu. For example, because it's an ERC-20 token, you can stake it to earn passive income. However, there are so many other high-potential cryptocurrencies and tokens that offer the same use cases and more, such as exposure to high-potential projects. So the opportunity cost of buying speculative tokens like Shiba Inu can be high, no matter what the price.

Therefore, rather than Shiba Inu, I'd look for projects that have a tonne of potential and buy cryptocurrencies that offer exposure to these projects. A great example is the play-to-earn video game, Axie Infinity, which is growing rapidly in popularity and offers exposure through **Axie Infinity Shards** ([CRYPTO:AXS](#)).

AXS is also an ERC-20 token like Shiba Inu. So, in addition to having exposure to Axie Infinity, which already has 2.8 million daily active players, it's also used as a governance token and can be staked to earn passive income.

It has many of the same use cases as Shiba Inu, but it also has fundamental reasons why it can continue to grow in price over the long run. As Axie Infinity continues to see an uptick in popularity and more users coming to play in the Axie Infinity Universe, naturally, AXS will see more demand, which should drive the price higher.

So rather than speculating on meme coins and tokens like Shiba Inu, I'd look for high-potential projects that can consistently grow and attract new users over the long haul.

CATEGORY

1. Cryptocurrency
2. Investing

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2. CRYPTO:SHIB (Shiba Inu)

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