



DOGE Price: Is Dogecoin a Buy in 2022?

Description

One of the biggest stories from the [cryptocurrency industry](#) in 2021, especially the first half of the year, was the incredible rally in the price of **Dogecoin** ([CRYPTO:DOGE](#)). So, naturally, many investors are weighing their options and considering whether to buy Dogecoin in 2022.

The coin, which is well known to investors to have been created as a joke back in 2013, saw its incredible community bid the price up while at the same time gaining a tonne of momentum from billionaire investors such as Elon Musk and Mark Cuban.

After the price of Dogecoin peaked last May, though, it's been in a consistent downtrend — something [I'd warned investors](#) was likely to happen only days after it peaked.

And now, with the price of DOGE at just US\$0.17, more than 75% off its all-time high of US\$0.73, many investors might think it looks cheap. The coin has been able to rally in the past with less exposure, so it's not impossible that it could rally again and even hit \$1 in 2022.

But what are the chances of that? And is Dogecoin one of the best cryptocurrencies to buy in 2022?

Should you buy Dogecoin in 2022?

To Dogecoin's credit, the fact that it's rallied so incredibly over the past couple of years, and the fact that it's held so much value, is impressive. Though DOGE's price has continued to fall for months, it has managed to stay in the top 15 of cryptocurrencies by market cap ahead of tonnes of other coins with far more use cases.

So, while that's impressive and shows Dogecoin may have one of the best, if not the best, communities in crypto, it's also a concern for its long-term potential. The strength of a community can play a significant role in how well a cryptocurrency performs and how fast it's adopted.

But the community alone isn't enough to guarantee success. So, the fact that there are [cheaper cryptocurrencies](#) that offer far more growth potential doesn't bode well for the price of DOGE

over the long run. Therefore, if you're considering buying Dogecoin in 2022, you may want to look elsewhere.

Why does the price of DOGE continue to fall?

Another issue that Dogecoin has is that its supply is unlimited. Therefore, even if the market cap were to stay the same (for months, it's actually been quite stable), as the number of coins continues to increase, the price per coin continues to fall.

So, if you're wondering whether to buy Dogecoin in 2022, I would instead look for cryptocurrencies that offer more growth potential and have more attractive tokenomics.

When you find a cryptocurrency that investors will naturally want or need to buy in order to do things like play a popular game or buy assets in a virtual world, then the cryptocurrency will have natural catalysts for why it will increase in price. With DOGE, there are hardly any catalysts that would cause a spike in demand for the coin and consequently its price.

So, with Dogecoin still a highly speculative investment and with many other high-quality cryptocurrencies offering a tonne of potential in 2022 and beyond, it's not a coin I'd be looking to buy today.

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