



## Could Dogecoin Hit \$1 in 2022?

### Description

The rally in the crypto world continued into 2021, following an absolutely impressive revolution that started in 2020. Many [cryptocurrencies](#) have witnessed explosive gains, but among the most impressive tokens was **Dogecoin** ([CRYPTO:DOGE](#)).

Dogecoin started the year with a valuation of around half a cent, or US\$0.005 per coin. It grew to be valued at US\$0.73 per coin at its peak, providing investors with a whopping gain of over 14,000%.

Can this rally continue into 2022? And is it even possible for Dogecoin to hit \$1 per token this year? Let's dive in.

### Positivity within the DOGE community in the new year

Sentiment has proven to be everything for Dogecoin investors. This past year, celebrity CEO Elon Musk and a number of other crypto thought leaders boosted the value of this token with single tweets. Positivity remains among many Dogecoin investors on social media hoping for a repeat in 2022.

Of course, betting on a friendly pump from everyone's favourite CEO isn't necessarily an investing strategy. However, for Dogecoin investors last year, this view worked out. The official Dogecoin **Twitter** following now exceeds 2.7 million followers. This isn't a small following and is one that continues to grow.

Should sentiment continue to become more bullish, anything is possible. And considering this token was within 40% of hitting \$1 per token this past year, in this context, a \$1 price target isn't unbelievable.

### A market valuation of \$132 billion

That said, the numbers behind Dogecoin currently are staggering. This token's valuation has reached astronomical proportions, now at \$23 billion, at the time of writing.

If DOGE hits the \$1 mark, its market capitalization will touch \$132 billion. This will place it in third place after other players like **Ethereum** and **Bitcoin** in terms of market valuation. Such a position may be considered unlikely by most investors, considering the fundamentals of other crypto tokens ahead of Dogecoin right now.

That said, a rising tide lifts all boats. And if we're due for another major crypto rally this year, anything is possible. I've moved past making any predictions in the crypto world, as the rallies we've seen in the past have far exceeded my wildest expectations.

## Bottom line

Dogecoin remains among the most speculative cryptocurrencies in the world. With volatility the norm in this space, this is a token providing investors with an extremely high-risk, high-reward profile. For those even mildly risk averse, this is a token to steer clear of.

However, those looking for a call option on insanity may be inclined to take a look at Dogecoin. This token is one that's proven to be a high-volatility pick that's great for uptrends in the market.

We'll see what 2022 has in store for Dogecoin investors. My best guess is that this year is going to be another extremely volatile one — either to the upside or the downside. That's enough to keep me entertained from the sidelines.

### CATEGORY

1. Cryptocurrency
2. Investing

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