



Could Shiba Inu Hit \$1 in 2022?

Description

Shiba Inu ([CRYPTO:SHIB](#)) undoubtedly stood as the most explosive investment last year. The price of SHIB rose over 44,600,000% during 2021, and several investors are betting that this is just the start.

There are some out there speculating that Shiba Inu could potentially breach the \$1 mark in 2022 — that is, another increase of nearly 3,000,000% would be in order for this to take place.

Let's have a closer look to find out whether this is possible or not.

A realistic view of Shiba Inu's valuation at the \$1 level

SHIB has certainly proven doubters wrong time and again. Many thought this meme token, which was created as a joke, was overvalued to start 2021. However, we've seen more and more zeros get killed with this token over 2021, with many outlandish projections proving wrong.

That said, taking a realistic view of what a \$1 SHIB token would mean in terms of valuation puts things into perspective. At \$1 per token, Shiba Inu's market capitalization sits at approximately \$17 billion.

Bitcoin's valuation currently comes in at around \$820 billion. At \$1 per SHIB token, this cryptocurrency's market capitalization would be approximately 650 times that of Bitcoin and roughly six times the total gross domestic product *of the world*.

That's impossible.

Conditions that could shoot SHIB higher

Now, what is possible is yet another meme token rally taking Shiba Inu on another ride. While \$1 per token may be out of the question, it's also entirely possible that Shiba Inu isn't done running yet. Crazier things have happened.

Price speculation and adoption of Shiba Inu remain two key elements driving this cryptocurrency. Thus,

the dynamics of this dog-inspired token are far less complex than other blockchain networks. As the community grows, so too does Shiba Inu's value to the community.

That said, without any sort of serious fundamental drivers underpinning this token, it's hard to make a sustained bull case for Shiba Inu. This is a token without many real world use cases. Sure, there's Shiba Swap and a few applications being built on the Shiba Inu blockchain. However, outside of a few edge cases, making any sort of fundamental bet on this token seems foolish.

Some investors have pointed to the recent token burn program put in place by the Shiba Inu community as a reason to hold this token. This certainly doesn't hurt the thesis with SHIB. However, investors should exhibit extreme caution with this meme currency right now, considering how far and how fast this token has run.

Bottom line

It appears to be virtually impossible for Shiba Inu to touch \$1. But there is certainly a possibility that the price of SHIB could go on another run. How high? Who knows? But that's the fun of holding these tokens for those who have done so for any portion of 2021.

This is a new year, with a new set of expectations from investors. Indeed, this will be a top token many investors watch. I've got my popcorn and my feet up, watching the show.

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