



Can Dogecoin Shoot to the Moon in 2022?

Description

Perhaps the “grand-dog” of all meme coins, **Dogecoin** ([CRYPTO:DOGE](#)) remains a top meme [cryptocurrency](#) investors are watching right now. Much of this interest has to do with last year’s incredible parabolic run with this token.

Dogecoin went from a fraction of a penny to [surge](#) as high as \$0.74, providing one of the biggest moves last year. Now, investors looking at moonshot bets are assessing whether this is possible once again in 2022.

It’s a new year, with a whole new range of possibilities. Will Dogecoin shoot to the moon or crash land? Let’s discuss.

DOGE: No shortage of excitement so far

A cryptocurrency that started off as a joke, Dogecoin has grown into something of an institution. The community following this coin has become immense. And investors of all stripes have envied those with the fortitude to hold steady on this token through volatility in the past.

Indeed, it’s the excitement around Dogecoin and the community that supports this token that are often attributed to its success. In hyperbolic mania-driven rallies, the investments that tend to outperform are often driven by a loyal and dedicated investor base. Thus far, this has held mostly true for Dogecoin.

There have certainly been reasons for this excitement last year. Celebrity CEO Elon Musk has not been shy of tweeting in favour of Dogecoin. The announcement that **Tesla** would accept this crypto for payment provided accelerant for this already red-hot token. Additionally, **AMC** announced it would accept Dogecoin as payment, and a range of other applications built on the Dogecoin network are beginning to pop up.

The road ahead for DOGE in 2022

Now, it should be noted that many of the aforementioned catalysts are likely more than priced in right now. Even Dogecoin bulls would agree that more catalysts would be required for a massive run in 2022.

That's not to say there's not lots of news flow on Dogecoin — quite the opposite, actually.

However, Dogecoin is an inflationary token. A rise to the \$1 mark or higher in 2022 would bring this token well above much more established blockchains. In addition to various catalysts such as increasing adoption, more decentralized finance applications, and a burgeoning ecosystem under development, this network would likely need to accelerate a token burn and become a developer-friendly network. It's unclear if that will take place.

Bottom line

Dogecoin's value largely depends upon the sentiment of the market and the willingness of investors to take on risk. Should market conditions turn bearish, this is not a token to own.

However, in a surging crypto market, investors have seen the returns a token like Dogecoin can provide. While this token certainly doesn't fit my risk profile, others may disagree. That's fine.

I've given up on predicting whether specific tokens will go to the moon or crash. Some may say that Dogecoin has already "mooned," and any upside from here is a bonus. Fair enough.

However, this will be a token I watch closely this year.

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