



AXS: This Metaverse-Focused Cryptocurrency Gained Over 15,000% in 2021

Description

Axie Infinity ([CRYPTO:AXS](#)) was one of the top-performing [cryptocurrencies](#) in 2021. The price of one AXS token surged from US\$0.59 in January 2021 to US\$93.3 in December 2021, generating gains of over 15,000%. So, a \$100 investment in AXS token at the start of last year would be worth close to \$16,000 by end of 2021.

AXS is currently trading at US\$71.64 and is down 55% from all-time highs, valuing the digital token at a market cap of US\$4.36 billion. Axie Infinity is now the 36th largest cryptocurrency in the world. Let's see if it can gain momentum in the upcoming months.

An overview of Axie Infinity

A game universe that has created several fascinating creatures, Axie Infinity has expanded its player base at a rapid pace. Here, players can collect pets called Axies, after which they battle and build kingdoms for these pets. The Axie Infinity universe is a player-owned economy, where you can also own and trade resources earned in the game.

Developed by Vietnam-based Sky Mavis, Axie Infinity is an NFT-based video game with close to three million daily active players.

Axie Infinity is focused on building a variety of gaming experiences for Axies where players strategically compete with each other and move ahead in the ranking system while being rewarded with "coveted resources." Additionally, players can complete quests, defeat bosses, and unlock in-depth storylines.

The AXS or Axie Infinity Shares are ERC-20 governance tokens that allow holders to claim rewards if they stake the tokens, play the game or participate in key governance votes. You can earn the AXS token while playing games within the Axie Infinity Universe or via user-generated content initiatives.

The primary goal with AXS is to align incentives between the game's players and developers as well as decentralize ownership and governance of the gaming platform. Axie Infinity aims to become the first

community-owned and operated game.

What impacted the AXS token recently?

The AXS token touched record highs recently due to the ability to stake the digital asset and the airdrop announced in September. An [airdrop is undertaken](#) by several cryptocurrencies, where the token is given away for free to early users.

The sales volume on the Axie Infinity platform grew at a rapid pace in 2021. It stood at US\$0.1 million in February and touched a record high of US\$246 million on a single day in November last year, according to data [from Statista](#).

Moreover, sales in Axie Infinity have been trending lower since August 2021. One reason can be due to the decision of the Philippine government to declare Axie Infinity and similar play-to-earn games as taxable. You earn AXS tokens while playing the game, but also trade them on decentralized exchanges in return for money.

The play-to-earn video games are expected to gain massive traction, which means associated digital tokens will also rise in popularity over the long term. Moreover, AXS will also launch as an in-game currency within Q1 of 2022, which will increase demand and prices for the token in 2022 and beyond.

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