



\$100 Invested in Shiba Inu Would Be Worth This Much Today

Description

Among the many [cryptocurrencies](#) that have taken the market by storm this past year, meme tokens such as **Shiba Inu** ([CRYPTO:SHIB](#)) really have shaped how many retail investors think about cryptocurrencies. Indeed, the growth this token has seen in such a short amount of time has been something to behold.

On the downtrend of late, Shiba Inu bulls may wonder what's in store for this token. Let's take a look at what a \$100 investment in this token a year ago would translate to for investors.

Shiba Inu posted a growth rate that's unbelievable to many

As with many meme tokens, Shiba Inu got its start as a community-oriented token. With little value outside of edge cases, Shiba Inu's valuation has soared alongside investor sentiment.

Just how high has this token soared?

Well, over the past year, Shiba Inu is [up more than 21,000,000%](#). This would make a \$100 investment in SHIB a year ago worth \$21 million.

Now, what's perhaps even more incredible is that this token has lost approximately three-quarters of its value since its peak in late 2021. Accordingly, most of these gains took place in the matter of a few months, allowing many investors to hit the lottery in a very short window of time.

Is there anything special about this token?

Okay, so this meme token has officially mooned. The question is — what's behind that move?

Well, it's not so clear what's driven this token other than simply intense retail buying pressure. Like any asset, supply and demand from investors dictates price. If enough participants in the market take the view that something has unstoppable momentum, we can see what happened with Shiba Inu and even

other meme stocks.

There's nothing particularly special about Shiba Inu relative to its meme peers or other tokens. This project is built on the **Ethereum** blockchain, like so many others. It's got a dedicated trading site called ShibaSwap and other projects that are reportedly under development.

But for the time being, it's generally perceived to be a momentum gauge for the market. Unsurprisingly, sentiment is down right now, as investors reassess how much risk they're willing to take on right now.

Bottom line

So, where does Shiba Inu go from here? That's a good question.

I think the answer really depends on how manic or depressed sentiment is in the market. As we've seen to start 2022, most investors appear to be taking a risk-off approach to assets. For tokens like Shiba Inu, that's not a good thing.

Accordingly, I think this token could see continued selling pressure, at least over the near term. Another 21,000,000% increase is almost certainly out of the cards. However, the crypto space is one where crazy moves happen all the time. Accordingly, this will be a fun token to watch this year.

CATEGORY

1. Cryptocurrency
2. Investing

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