



2 Metaverse Cryptocurrencies to Buy on This Dip

Description

After Facebook rebranded itself to **Meta Platforms** in 2021, the metaverse has become a hot topic — or (dare I say it?) a buzzword. Accordingly, metaverse [cryptocurrencies](#) have exploded in interest, with these blockchain-based games seeing rapid adoption.

The rise of virtual worlds, and the ability for users to spend their time accumulating crypto assets while doing so, sounds great. However, this sector has its fair share of detractors.

For those looking to take a bullish stance on the metaverse, here are two top metaverse cryptocurrencies to consider on this recent dip.

Top metaverse cryptocurrencies: Axie Infinity

Axie Infinity ([CRYPTO:AXS](#)) is a top play-to-earn game in the crypto world that has garnered a tremendous amount of attention. This network's native AXS token saw a late-September airdrop as well as a move to allow staking of AXS token. Besides the utility generated by playing the Axie Infinity play-to-earn game, this announcement offers more reasons to investors to hold AXS.

A majority of the tokens that undertake an airdrop have witnessed a surge in interest. This was undoubtedly the case with AXS, too.

However, many suggest the impacts of airdrops are short term in nature. Accordingly, this platform's staking implementation may generate more "sticky" interest over a period of time. Staking enables investors to earn AXS rewards just by staking these tokens. This offers an entirely new investing thesis for individuals bullish on this play-to-earn metaverse space.

Moreover, AXS offers investors with more than just a metaverse game — a key draw for a majority of cryptocurrency enthusiasts.

The Axie Infinity team recently came up with its own decentralized exchange named Katana. This decentralized exchange enables investors to get involved in yield farming, further generating another

potential passive-income stream for AXS token holders.

Thus, Axie Infinity has a number of drivers that could bolster this token's value over time. This token is down more than 70% from its peak.

Enjin Coin

Another metaverse cryptocurrency that's down considerably from its highs is **Enjin Coin** ([CRYPTO:ENJ](#)). This token is down more than 65% from its peak but has held more stable than many of its peers.

That's likely because Enjin's team has done a very good job of raising money recently. The crypto platform recently announced the forming of its Efinity Metaverse Fund, a \$100 million fund to support metaverse projects on Efinity. Enjin Coin is likely to use the Efinity Metaverse Fund for the growth of its developer base.

Enjin Coin undoubtedly appears to be a compelling blockchain and cryptocurrency option worth considering for investors. It essentially offers the "plumbing" for cryptocurrency metaverse projects to take off the ground. Enjin Coin enables developers to introduce in-game tokens and NFTs — a significant factor several individuals consider as a reason to own this token.

All in all, ENJ is a higher-risk, high-growth option and a top choice for individuals having higher-risk tolerance levels. That said, this is another project I'm bullish on right now.

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