



4 Crypto Stocks to Buy if 2022 Is the Defining Year for Digital Assets

Description

Three things could happen to cryptocurrencies in 2022: countries could decide to regulate, ban, or embrace [digital assets](#). The first two do not sit well with loyal followers, but the third is what they hope for. Some industry observers say central banks have to realize that digital payments are becoming the norm, and cryptos have an impact on economies.

January 2022 isn't a good month for **Bitcoin** and **Ethereum**, but it's not [winter](#) for the entire crypto universe because many names remain up year over year. Alexander Hoptner, head of BitMEX, said some nations might bring cryptocurrencies into the financial fold instead of banning them.

With many quarters pushing for cryptocurrency to become mainstream as an investment asset class, this year could be the defining year for the industry. Before it happens, Canadians can take positions in TSX's top four crypto stocks for outsized returns in the future.

First-mover advantage

HIVE Blockchain Technologies ([TSXV:HIVE](#))(NASDAQ:HVBV) mines Bitcoin, Ethereum, and Ethereum Classic and has the first-mover advantage, because it's the first publicly listed blockchain infrastructure company in Canada. The stock price climbed to as high as \$6.80 but eventually mirrored Bitcoin's performance in the latter part of 2022.

As of February 2, 2022, HIVE trades at \$2.50 per share (-24.47% year to date). This \$1.02 billion crypto mining company has rewarded investors with a 566.67% (87.99% CAGR) in the last three years. Market analysts see a potential climb to \$5.02 (+100.8%) in the 12 months.

A digital asset mining pioneer

At \$7.73 per share, **Hut 8 Mining** ([TSX:HUT](#))(NASDAQ:HUT) is down 22.16% year to date, although the trailing one-year price return is 56.48%. The stock's total return (392.36%) in the last three years is mighty impressive, too. Analysts covering HUT sees an average return potential of 136.10% (\$18.25

per share).

The \$1.28 billion company recently reported that it had 5,518 Bitcoin in reserve as of year-end 2021 — a 97% increase for 2020. HUT 8 has two mining sites in Alberta (Medicine Hut and Drumheller) and expects the third site in North Bay, Ontario to be fully operational by year-end 2022. HUT 8 is one of the digital asset mining pioneers.

Organic growth is starting

Galaxy Digital ([TSX:GLXY](#)) provides a full suite of financial solutions in the digital asset ecosystem. The \$1.67 technology-driven financial services and asset management firm's organic growth is starting, as the adoption trends in the crypto economy accelerates.

Michael Novogratz, founder and CEO of Galaxy Digital, said, "I have never been more bullish about the future of our company." Based on analysts' price estimates, GLXY could climb by least 177.1% to \$45.67 in one year. It trades at only \$16.48 per share today.

Enormous windfall

Voyager Digital ([TSX:VOYG](#)) trades at a deep discount (-33.57% year to date), so the current price of \$10.49 is a good entry point. The future windfall could be enormous, given the analysts' price forecasts. They see a 182.9% appreciation to \$28.68 in a year.

The \$1.55 billion crypto asset brokerage firm operates a digital platform in Canada and the U.S. Users can buy and sell crypto assets in different centralized marketplaces.

Possible banner year

The four crypto stocks count among TSX's [growth stocks](#). This year could be their banner year if the environment becomes more crypto friendly.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)
4. TSXV:HIVE (Hive Blockchain Technologies)

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