



3 Cryptocurrencies That Have Outpaced Solana in the Past Week

Description

Cryptocurrencies have staged a comeback in the last week after a disappointing start to 2022. The world's eighth-largest [cryptocurrency](#), **Solana (CRYPTO:SOL)**, has surged by 13.6% in the last seven days, valuing it at a market cap of US\$35.7 billion.

While Solana remains one of the most attractive blockchain networks in the world, given its low gas fees and robust transaction speeds, there are several other tokens that have outpaced SOL in recent days.

Here, we'll look at three such cryptocurrencies that have gained between 58% and 94% in the last week.

Gala

Valued at a market cap of US\$2.52 billion, **Gala** is the 51st largest cryptocurrency in the world. The GALA token has surged 94% in the last seven days, as it continues to expand its portfolio of P2E, or play-to-earn, games. Gala has developed games such as Town Star where players have the opportunity to own a set of collectible NFTs, or non-fungible tokens.

The P2E vertical is valued at US\$30 billion and continues to grow rapidly. So, blockchain networks looking to gain traction in this expanding vertical need to launch new games and capture market share by widening their active user base.

According to CoinMarketCap, Gala Games has around 1.3 million monthly active users and has already sold 26,000 NFTs. In fact, the most expensive NFT was priced at US\$3 million. GALA was one of the [top-performing](#) cryptocurrencies in 2021, as the token surged by a staggering 45,000% last year.

Kadena

One cryptocurrency that's flying under the radar is **Kadena**. However, the KDA token was up 8,000%

in 2021 and has gained 77% in the last week. Similar to **Bitcoin**, Kadena validates transactions via a proof-of-work (PoW) protocol. A downside for several PoW blockchains is the difficulty to scale.

For example, the Bitcoin network can process less than 10 transactions per second. However, as Kadena uses a multi-chain architecture its network can process 480,000 transactions per second. This number can move higher, as Kadena adds more chains to the network.

Shiba Inu

One of the most popular cryptocurrencies in the world, **Shiba Inu** ([CRYPTO:SHIB](#)), is up close to 60% in the last seven days. It's now the 13th-largest cryptocurrency in the world, valued at a market cap of US\$18 billion.

If you think, the performance of GALA was breathtaking in 2021, prices of the SHIB token increased by 46,000,000% between January and December last year. It means \$2 invested in SHIB at the start of 2021 would be worth \$1 million by December. Comparatively, the **S&P 500** index [has returned](#) less than 30,000% in dividend-adjusted gains to investors since 1965.

A key driver for the price gain of Shiba Inu was the rising visibility of the digital asset. Several cryptocurrency exchanges listed SHIB on their platform, resulting in higher liquidity and a larger community base. More than one million unique wallets held the SHIB token by the end of 2021.

Another key catalyst for the SHIB token was the launch of ShibaSwap, a decentralized exchange, last July. ShibaSwap enables users to stake coins and earn passive income, which increases the holding period of the SHIB token. In the last seven months, the holding period for SHIB on **Coinbase** has risen from one week to 11 weeks.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:SHIB (SHIB ON SOLANA)
2. CRYPTO:SOL (Allbridge Bridged SOL (Near Protocol))

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