



Forget Ethereum: You Need to Watch These 4 Solana-Based Cryptocurrencies Right Now!

Description

While **Ethereum** ([CRYPTO:ETH](#)) is the second-largest [cryptocurrency](#) in the world in terms of market cap, there are more than 13,000 digital tokens in circulation right now. Given Ethereum is already valued at a market cap of US\$347 billion, it's impossible for the ETH token to replicate its historical gains going forward.

Further, several blockchain networks launched recently, including **Solana** ([CRYPTO:SOL](#)), that are faster and cheaper compared to Ethereum. So, while Ethereum was the initial blockchain to support smart contracts, its first-mover advantage might easily be eroded if another network can lower transaction costs and increase scalability at a rapid pace.

Here, we'll look at four [Solana-based](#) cryptocurrencies that could outpace the ETH token in 2022.

GARI

A decentralized short video application, **Chingari** launched an in-app mobile wallet featuring the \$GARI token on the **Google** Play Store as well as **Apple's** App Store. Also known as the Indian *TikTok*, Chingari is well poised to revolutionize the content creation space, as the app has already been downloaded more than 100 million times.

The app is built on the Solana blockchain, and the token will enable users to tip content producers, thereby boosting the latter's profile and content. Further, users can also withdraw or deposit the GARI token from their wallet and trade it on leading cryptocurrency exchanges.

The GARI token was launched recently, and trading volumes surpassed US\$100 million following its listing on exchanges such as FTX.

With 35 million monthly active users, the launch of the GARI ecosystem will allow users to create sub-economies within the platform. It will also allow content creators to engage with fans, sell merchandise,

and trade NFTs.

PSY

Another recently launched cryptocurrency, **PsyOptions**, is also built on the Solana blockchain. It provides a clearinghouse infrastructure to the Solana ecosystem, which will increase composability between protocols and help align incentives between stakeholders.

PsyOptions is basically an options trading platform that disclosed the acquisition of Tap Finance in February, allowing it to add structured investment products to its product portfolio. The acquisition was funded by a mix of cash and PSY tokens.

PsyOptions believes the deal will accelerate its efforts to become a full-fledged crypto options platform, as it will also host Tap's DOV, or Decentralized Options Vault, providing complex trading strategies for users.

SLRS

An asset management platform built on Solana, **Solrise Finance** allows users to start investing with as little as \$20. It was established after retail investors were frustrated with **Robinhood's** platform when the broker halted trading as **GameStop** shares touched record highs, during the short squeeze orchestrated in January 2021. It was also impossible for investors to invest a small amount on ETH-based platforms due to the high gas fees associated with Ethereum.

According to a report from CoinDesk, Solrise launched its mobile app called Solflare last November. The move should allow Solrise to expand its user base, as its staking had already surpassed US\$16 billion last year.

In January, Solrise appointed Joseph Edwards as its Head of Financial Strategy, allowing it to expand its ecosystem.

DFL

The final Solana-based cryptocurrency on my list is **DeFi Land** which is a multi-chain agriculture-simulation game. DeFi Land aims to gamify the DeFi or decentralized finance idea and raised over US\$4 million in its first funding round last September.

Here players will be able to play the game for free and then move up the ladder, which is a play-to-earn tier to compete and trade with other players.

DeFi Land also announced its Land NFT Seed Sale in January where 7,500 DeFi Land Seeds will be sold and distributed on the project's website as well as the Magic Eden Platform.

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