



Dogecoin or Shiba Inu: Which Will Be the 2022 Meme Token King?

Description

The total market cap of [cryptocurrencies](#) in 2021 stood at \$2.2 trillion, with **Ethereum** and **Bitcoin** being the two largest players. However, two other relatively new cryptocurrencies, **Dogecoin** ([CRYPTO:DOGE](#)) and **Shiba Inu** ([CRYPTO:SHIB](#)) caught crypto investors' attention.

While Dogecoin gained almost 3,000% in 2021, Shiba Inu saw a tremendous surge of 46,000,000%. However, both of these cryptos come with their own list of positive and negative catalysts.

The question that many crypto investors have right now is which among the two ultra-popular cryptos will be the right choice for 2022?

Let's take a look.

Dogecoin: Catalysts and red flags

Dogecoin has been the most-searched cryptocurrency in the United States in 2021. In many respects, most meme token traders still consider Dogecoin the king of the meme trade, and for good reasons.

Although its 3,000% gains were nowhere near that of Shiba Inu, Dogecoin provided comparatively higher returns. The sole reason behind the popularity of Dogecoin was Elon Musk's support. Dogecoin is one of the only three cryptos Musk has actively spoken about and is speculated to own. Elon Musk has also announced that he would work with DOGE developers to enhance the blockchain network.

Interestingly, these developers are already working to bring in newer updates to make DOGE more competitive.

Tesla also announced last year that it would be accepting Dogecoin as payment for selected merchandise. Other global brands, such as **AMC**, have also started to accept Dogecoin.

On the downside, Dogecoin lacks a competitive advantage. The network might not be as costly as Bitcoin. However, it is more expensive than many other payment coins available in the crypto space.

Moreover, Dogecoin doesn't provide much in the way of real-world utility. Dogecoin made its debut around eight years ago. Until now, this meme token has managed to gain only 1,982 merchants that accept DOGE. Of them, nearly 10% are crypto exchanges.

Shiba Inu: Catalysts and red flags

The recent astronomical rise of Shiba Inu has been mainly due to its increased visibility. SHIB was one of the most searched cryptos in the U.S. last year. Also, Shiba Inu has more than 1.1 million investors right now, and more crypto exchanges have been accepting it.

Investors are also quite excited with Shiba Inu bagging a couple of merchants in 2021. One of the major movie theatre chains of North America, AMC Entertainment, has decided to accept SHIB for online payment from the first quarter of this year. E-commerce platform Newegg Commerce has already started to accept Shiba Inu tokens since December 2021.

Further, Shiba Inu has also announced introducing new features in 2022. The crypto network will launch a blockchain project named Shibarium along with NFT-based gaming. Blockchain gaming has been quite an exciting topic among crypto investors lately.

On the downside, Shiba Inu lack a competitive advantage. It is built on the Ethereum blockchain, which is often congested. This blockchain network also comes with delayed processing and high transaction charges. Accordingly, many investors perceive Shiba Inu to be a relatively ineffective token.

That said, Shiba Inu's rise has been something to behold. Perhaps another rally is on the horizon. However, until sentiment in the market turns officially bullish again, these meme tokens are likely to remain under pressure.

Bottom line

Both Dogecoin and Shiba Inu have their own catalysts and drawbacks. While both these tokens are relatively new, Dogecoin does have a broader investment base and may be the more "stable" of the two highly volatile tokens. Accordingly, those looking for a speculative asset to own may want to consider DOGE over SHIB, at least until the winds in the market change.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:DOGE (Doge Grok Companion)
2. CRYPTO:SHIB (SHIB ON SOLANA)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
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