



Is Solana (CRYPTO:SOL) Discounted Enough to Buy Now?

Description

Even though its concept dates back to 2017, many people only heard about **Solana** (CRYPTO:SOL) quite recently, thanks mainly to the NFT boom. It's the one cryptocurrency that's giving severe competition to the [NFT king](#) **Ethereum**. The rise has been mostly due to the pragmatic choice of NFT traders that were burned by the high Ethereum fees.

Solana's NFT sales crossed the \$1 billion mark in Jan. 2022, which is quite an accomplishment for relatively newer crypto. It may have a bright future, especially if the NFT boom continues, but right now, the crypto is slumping with the rest of the market, and the question is whether it's discounted enough or if you should wait for it to slump further to buy.

Solana: Buy or wait?

If you *have* decided to buy Solana, you may consider buying now, since it's already moving upward, possibly following the industry giants. Because if that's the start of a long-term bullish trend, where the crypto may reach its all-time peak again (or surpasses it), you may be able to more than double your capital by buying now.

But if you think that another slump is on the horizon, and Solana is not yet discounted enough to buy, you may need to re-evaluate your assessment of the crypto market as a whole and Solana in particular. The chances of this crypto falling to a one- or even two-digit price tag are quite low, and the current dip may not be deep enough for your liking; it may be as low as this crypto will go this time around.

A different crypto investment

While Solana may prove to be a robust crypto investment for the long term, there is one crypto-oriented stock that you should consider for the upcoming bullish phase: **Galaxy Digital Holdings (TSX:GLXY)**. [The stock](#) is still down 57% from its last year peak, and if history is any indication, the stock will probably lag in following the growth of **Bitcoin** and Ethereum.

The last time it mimicked the growth phase, it grew about 130% (at its best) in fewer than five months. Currently, it's lower than it was during the last slump, and if Bitcoin and the crypto market as a whole grow higher than it did last time, the stock may be able to double or even triple your money before 2022 is over.

Another reason to consider this particular company is the diversified crypto market exposure it offers. Unlike pure miners, the company is integrated into the different levels of the crypto ecosystem. If you believe crypto will become significantly more commonplace in the future, it can also be a powerful long-term holding.

Foolish takeaway

Investing in volatile crypto stocks or slightly less volatile crypto-based [tech stocks](#) requires a healthy risk appetite, but the rewards can be just as great. One edge the crypto stocks have over cryptocurrencies themselves is the fact that you can put the former in tax-sheltered accounts.

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1. Cryptocurrency
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1. CRYPTO:SOL (Solana)
2. TSX:GLXY (Galaxy Digital)

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