



Algorand: A Top Crypto Project to Buy on This Dip

Description

There's certainly a growing opinion that the [crypto](#) market may have outsized potential for years to come. Indeed, after what was an incredible 2021, this view certainly makes sense.

However, picking the top cryptocurrencies to buy right now may seem like a daunting task. After all, there are thousands of such projects out there, many with similar offerings to each other.

In this article, I'm going to highlight why I think **Algorand** ([CRYPTO:ALGO](#)) is a project worth considering right now.

Built for the decentralized future

Investors looking for crypto investments that have strong forward-looking prospects may like how Algorand is positioned. This smart contract-enabled, pure proof-of-stake (PoS) network is one which many investors believe could continue to take market share away from leaders such as **Ethereum**.

One of the key reasons for this thesis is how the Algorand network allows for staking. Essentially, staking allows investors to earn rewards for helping to validate blocks on a given blockchain network. However, many networks require a large number of tokens, requiring significant investment to earn such rewards. That's not the case with Algorand.

Any investor, even with a small stake, can choose to participate in the consensus mechanism. This provides for a more decentralized proof-of-stake validation mechanism, which is important for network security.

As developer growth continues to surge, Algorand is a top project I remain bullish on. This is one of my core holdings as a long-term beneficiary of the growth of decentralized finance.

Scalability also important

Algorand is a payments-focused, open-source blockchain network that targets solving some of the most critical issues that cryptos face — scalability.

To carry that out, Algorand uses a novel and more scalable form of PoS, a consensus mechanism that ensures no individual develops new tokens that they did not earn and also proves to be critical for securing blockchains.

Recently, a leading provider of clouds solution, Guardrails, came up with an announcement about Algorand blockchain's arrival on the AWS marketplace, one of the biggest ones on the planet. Quite evidently, this announcement is attracting eyeballs — analysts now have a bullish outlook on ALGO price.

All in all, there are plenty of reasons for investors to purchase this top crypto project.

Bottom line on Algorand

Simply put, Algorand is one of the proof-of-stake networks I think has a shot of dominating the DeFi-driven future. For those taking the long view on the cryptocurrency space, this provides for a very bullish thesis.

Of course, like all cryptocurrencies, Algorand is not without risk. This token remains [well off its all-time highs](#) and may continue to struggle should price action remain weak in the crypto world.

However, looking at Algorand's potentially very bright future, there's a lot to like about this token on this dip.

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