



Could Cardano Hit All-Time Highs in 2022?

Description

Cardano ([CRYPTO:ADA](#)) is a [cryptocurrency](#) that's been on a wild ride this year, to be sure. This token surged approximately 50% over the course of a week in January, only to give up all those gains, and then some. What looked like a possible face-ripping rally turned into a big whiff.

On top of that, Cardano remains around [70% below](#) its all-time high set in 2021. Given that this cryptocurrency is one that's run hard and fast before, there are some investors who may be tapping this token as one to bet on for a rally should the crypto market turn around.

Let's take a look at a couple of factors that could take Cardano meaningfully higher (maybe to its all-time high) this year.

Cardano launched a decentralized exchange

The major reason why Cardano saw such a giant jump in its price was because of the enthusiasm buzzing around the Jan. 20th launch of SundaeSwap.

SundaeSwap is a decentralized exchange (DEX) that utilizes Cardano's pioneering underlying blockchain technology. It enables users to sell, lend, purchase, swap, and borrow Cardano tokens and its own SUNDAE token.

As per reports, the launch of this native, scalable DEX saw the issuance of two billion SUNDAE tokens. Out of these, 25% will go to the developers and 55% to the public. The remaining portion will go to advisers and investors.

In addition to SundaeSwap, Cardano is gearing up for the launch of another DEX this month. OccamX is a project that's generating a tremendous amount of attention right now. That's because more DeFi activity on the Cardano blockchain could boost ADA's value — at least, theoretically speaking.

A serious challenger to its mighty rivals

Like other “**Ethereum** killers,” Cardano has made a name for itself as an Ethereum competitor. That’s because Cardano’s smart contract-enabled blockchain is one that provides similar utility to Ethereum. However, Cardano utilizes a proof-of-stake validation mechanism. This allows the blockchain to process blocks faster, and cheaper, than Ethereum.

Given how important speed and cost is in the DeFi world, Cardano has grown in interest among investors. This platform is one that’s also among the greenest in the world, aiming to become carbon negative. For those with environmental concerns on the crypto spectrum, that’s a great thing.

Bottom line

Without a doubt, Cardano is a blockchain network that certainly has great long-term potential. Now, whether the macro environment lines up with this cryptocurrency’s growth intentions remains to be seen. However, this token is one I think could have impressive upside from here. Accordingly, those looking for speculative bets in the crypto space may want to take a look at Cardano right now.

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chrismacdonald

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