



These 3 Cryptocurrencies Are Down 35% But Could Move Higher Now

Description

Despite a good start to the month of March, most cryptocurrencies continue to trade below all-time highs. At the time of writing, the prices of **Bitcoin** ([CRYPTO:BTC](#)), **Polygon** ([CRYPTO:MATIC](#)), and **Ethereum** ([CRYPTO:ETH](#)) are all down over 35% from record highs.

Let's see why each of these top cryptocurrencies should remain a part of your cryptocurrency portfolio.

Bitcoin

Bitcoin remains the world's largest [cryptocurrency](#) and accounts for more than 40% of this highly disruptive market. Each time BTC prices have fallen in the past, the digital asset has experienced an astonishing rally to regain record highs. In fact, you would have not lost a single penny if you held the BTC token for a period of more than four years.

As the total number of BTC tokens is limited to 21 million coins, Bitcoin is viewed as a store of value and a hedge against inflation. The utility of the Bitcoin blockchain network pales in comparison to Ethereum and Polygon, but it continues to enjoy a first-mover advantage.

Several publicly listed companies hold Bitcoin on their balance sheets, and it's well poised to gain traction as the global cryptocurrency market continues to expand.

Ethereum

Ethereum is the [second-largest cryptocurrency](#) by market cap. While Bitcoin was the first-ever blockchain network, Ethereum's platform was among the first to support smart contracts. Its blockchain now supports more than 3,000 decentralized applications, or dApps.

Right now, Ethereum is attracting developers rapidly, allowing it to easily monetize the ecosystem at an accelerated pace. Compared to **Solana**, Ethereum is slow and expensive. But the upcoming upgrade towards Ethereum 2.0 will allow it to resolve issues related to transaction costs and scalability.

Basically, Ethereum is transitioning from a proof-of-work to a proof-of-stake mechanism.

Investors may want to watch out for other blockchain networks that may threaten Ethereum's market leadership. But there are several tailwinds that should drive ETH prices to record highs in the upcoming months.

Polygon

Polygon is a layer-2 network built on the Ethereum blockchain making the latter feasible to developers. Its scaling solution makes Polygon faster and cheaper to work within the Ethereum blockchain, making the former extremely attractive to developers.

After gaining over 10,000% in 2021, the MATIC token is now the 16th-largest cryptocurrency in the world, valued at US\$11.75 billion in terms of market cap.

Polygon works in [parallel with Ethereum](#) and can process ETH-based transactions, allowing for scalability. These transactions can also be processed faster on the sidechain at a lower cost, making it ideal for micro-transactions in the gaming and non-fungible token segments.

Polygon is also the eighth-largest crypto by total value locked, which is the total sum of assets deposited in DeFi (decentralized finance) protocols. Currently, Polygon has already onboarded over 200 protocols on its sidechain.

Polygon is host to several large DeFi protocols, such as **Aave**, **SushiSwap**, and **Uniswap**. Last year, Polygon also disclosed that the Mysterium network has launched its ecosystem of protocols on its network.

Investing a small portion of your savings in each of these digital assets should allow investors to benefit from compounded gains in the upcoming decade.

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araghunath

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