



3 Reasons Why Cardano Is Looking Attractive Right Now

Description

Cardano ([CRYPTO:ADA](#)) is certainly among the most compelling [cryptocurrencies](#) in the market for investors to consider. This blockchain network is one many investors think of as a cross between **Ethereum** and **Bitcoin**. That's because Cardano's approach to sustainability, scalability, and interoperability encompasses the best of both platforms.

Cardano's strength is in its scientific and academic approach, relative to its crypto peers. The Cardano Foundation is supported by some of the most impressive brain power in the crypto world. And this network's vision for the future is one many investors can get behind.

Let's dive into three reasons why Cardano is looking attractive relative to its peers right now.

Partnership with EMURGO

On Jan. 17, Cardano announced a collaboration with EMURGO to facilitate the generation of a community-developed and maintained tool stack. The goal of this announcement was to improve Cardano's ecosystem via accelerating the development of decentralized applications on this network.

EMURGO appears to be a key player in the development of infrastructure components — something that Cardano should benefit from. As updates proceed, so too will the range of possibilities for developers looking to build on the Cardano network. The hope is that more tools for developers will mean more third-party development in the world of smart contracts on the blockchain.

Hydra upgrade

Speaking of updates, IOHK (Input Output Hong Kong), the team behind the Cardano project, announced that it was creating a layer-two upgrade for the crypto's blockchain. This comes after Cardano's mainnet witnessed an update. This update named "Hydra" is being developed via the Alonzo hard fork to enhance aspects of storage and scalability.

This layer-two scalability solution will offer additional efficient means to process transactions off-chain for users. At the same time, it will be using the main chain as a secure settlement layer. The Hydra upgrade can decrease the entry barrier for customers who want to develop things on the ADA network applications or wallets.

Input Output Hong Kong also stated that the completion of transactions on the blockchain could take fewer than one second because of this upgrade.

Significant achievements

Indeed, Cardano hit multiple key milestones a few weeks back. ADA-USD surpassed the 20 million transaction mark with zero downtime in more than 1,500 days of operation. Additionally, it was recently reported that there are now more than one million digital wallets across the globe that holds Cardano.

Both these significant achievements helped price recovery from Cardano's autumn selloff. Additionally, the launch of ADACash proved to be vital for this crypto. This project saw more than 10,000 holders take part, driving Cardano demand further.

Bottom line on Cardano

Indeed, Cardano is an interesting crypto project to watch. Those bullish on the DeFi space may want to take a look at this network. Over time, should crypto continue to grow in importance, Cardano could be a leader in taking crypto to the next level.

[Down approximately 75%](#) from its peak, Cardano is a token that may be worth a look right now.

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