



Meme Tokens: Is Another Rally in the Cards?

Description

Meme tokens continue to provide a red-hot topic for investors in the [cryptocurrency](#) space to discuss. Whether we're talking about **Shiba Inu** ([CRYPTO:SHIB](#)), **Dogecoin** ([CRYPTO:DOGE](#)), or other tokens, the previous returns this sector has provided have been absolutely incredible.

However, the returns on these risk assets have been less than stellar this year. Thus, the question of whether these tokens can surge again is an interesting one to explore

Let's dive into what may be in store for meme tokens this year.

Meme tokens: Dogecoin

Generally perceived to be the king of meme tokens, Dogecoin has been around for a long time. This project was launched in 2013, giving Dogecoin one of the longest track records in this space.

Since its inception, Dogecoin is up more than 38,000%. Last year alone was an incredible one for investors in this dog-inspired cryptocurrency. However, since hitting a high of more than \$0.70 per token last year, Dogecoin has since settled down in the \$0.12 range at the time of writing.

Dogecoin's popularity has picked up as a result of various celebrity tweets from the likes of Elon Musk and Snoop Dogg. Various incredible previous rallies provided the impetus for many momentum investors to jump aboard. Today, Dogecoin has one of the largest retail investor followings of any token, for this reason.

Speculators have suggested that increased adoption of Dogecoin for payments and increased real-world utility could drive this token higher this year. While the market remains soft for meme tokens, Dogecoin is often looked to as the leader in this space. Thus, if there's a resurgence, this is a token to watch.

Shiba Inu

Often dubbed a Dogecoin knockoff, Shiba Inu's history is much more limited. This project was launched in mid-2020, meaning this digital coin has only been around for less than two years.

However, what a history it's been. Since inception, Shiba Inu has skyrocketed 1,500,000% higher. That's absolutely incredible and highlights some of the rather insane moves this sector has seen in recent years.

Like Dogecoin, various high-profile tweets sent Shiba Inu on a rocket ship higher this past year. Indeed, for a newcomer, Shiba Inu's community is among the most impressive. The so-called SHIBArmy has grown to more than one million hodlers, an impressive statistic for any network.

Like Dogecoin, questions remain with respect to this network's ability to generate real-world utility. There are some projects on the go that are anticipated to be released. But for now, there's not really much under the hood.

Accordingly, both these tokens remain highly speculative bets for investors. That said, given their recent returns, there's likely a whole group of investors waiting to pile into this momentum trade should momentum return to the crypto world.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:DOGE (Dogecoin)
2. CRYPTO:SHIB (Shiba Inu)

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