



Could XRP Hit \$1 Soon?

Description

The [cryptocurrency](#) sector is certainly one that's made many fortunes in recent years. That said, this wealth effect is one that shouldn't be viewed absent the risk investors are taking. Many popular meme tokens remain at valuations well above where they started. However, many have declined considerably from their peak.

In the large-cap token space, one project that's been a divisive one of late is **XRP** ([CRYPTO:XRP](#)). Ripple, the parent company behind this project, has been embroiled in a lawsuit with the SEC for some time.

Let's dive into whether XRP is worth a buy in this context, and whether it's possible for this token to hit \$1 in the near term. For context, XRP [currently trades](#) at \$0.84 at the time of writing.

Announcement of a \$1 billion XRP grant

It's important to remember that XRP is a token that's been above the \$1 level many times in the past. In fact, as recently as last November, this token was above this level. In 2017, XRP soared to more than \$3 per token, signaling the kinds of moves this token can make.

Among the positives bulls can point to as reasons to own XRP right now is a massive investment program Ripple has put in place for developers on the XRP distributed ledger. Ripple hopes that a \$1 billion XRP grant (worth around \$850 million at today's prices) will incentivize developers and creators to build new projects using XRP.

Grants for developers have led to additional projects and more users on Ripplenet and other applications. XRP's adoption has picked up, as has its potential. Accordingly, investors bullish on XRP may like where this network is headed, absent the legal issues facing Ripple right now.

Bottom line

There are certainly positive catalysts investors should consider with XRP. Indeed, this token's track record is one that does suggest a \$1 near-term price target on this token makes sense.

However, in addition to this impressive developer investment, it's the SEC vs. Ripple lawsuit that investors are concerned about right now. Reportedly, the SEC notched a small win in having a judge grant their extension request for discovery yesterday. That said, bulls note that this lawsuit is nearing its completion. Ultimately, some sort of resolution is likely a positive for Ripple and the XRP token.

Overall, a \$1 near-term price target is certainly achievable. If sentiment remains bullish, perhaps we could see this level in the next week or two. However, like all tokens, investors ought to factor in risk into their calculations.

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