



2 Metaverse Cryptocurrencies to Keep on the Radar

Description

The metaverse is broadly described as any virtual world where users can interact. Lately, this space has become a key growth area for investors looking for exponential returns. In the world of [cryptocurrencies](#), this thesis goes double.

Two key metaverse crypto projects that have garnered tremendous interest of late are **Decentraland** ([CRYPTO:MANA](#)) and **Axie Infinity** ([CRYPTO:AXS](#)). Let's dive into why these two tokens are worth keeping on the radar right now.

Top metaverse tokens: Decentraland

Founded in 2017, Decentraland is one of the oldest metaverse projects out there. This platform's performance this year has not been great. However, over the past couple weeks, Decentraland has seen some impressive renewed interest.

Much of this interest comes from Decentraland's positioning as the oldest and most established crypto-based metaverse project. This token has a market capitalization of over [\\$5 billion](#), suggesting the market continues to price Decentraland as a long-term winner in terms of metaverse cryptocurrencies.

The way Decentraland is set up likely has something to do with this view. Via a decentralized autonomous organization (DAO) structure, investors who own MANA tokens have the ability to vote on proposals for this project. Accordingly, those seeking decentralization within the metaverse have gravitated toward this project in a big way.

Axie Infinity

Axie Infinity is Decentraland's main competitor, sitting at a market capitalization of around \$4.2 billion. This NFT-based multiplayer game really shot to the prime time last year. Users interested in owning NFTs of fuzzy creatures named Axies can use these Axies to battle, or users can sell them on the open marketplace and even breed these to create new Axies.

The Axie Infinity game is what drives most of the value of the underlying NFTs within this space. The AXS token itself gets its value from demand via transaction volumes on the platform as well as those looking for voting rights with respect to this game. Overall, like most tokens, AXS is viewed as a proxy for the value created by Axie Infinity's core offering.

Play-to-earn games, such as Axie Infinity, are certainly intriguing. Indeed, as this sector grows, many investors may look to established games first. Accordingly, Axie Infinity does generate a lot of interest from investors.

Personally, I think both projects are intriguing to keep on the radar right now. Both carry higher levels of risk, relative to the overall market. However, those bullish on the metaverse do have a number of options to choose from right now.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:AXS (Axie Infinity)
2. CRYPTO:MANA (Decentraland)

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