



Attention: An NFT Marketplace Is Now Launching on Cardano!

Description

AdaSwap is a decentralized exchange built on the **Cardano** ([CRYPTO:ADA](#)) blockchain network. Here, you can swap, bridge, and trade between Cardano-based tokens and stablecoins. AdaSwap aims to be one of the first DEXs based on Cardano and is focused on developing tools for creators and users. Further, it is also looking to introduce high-yield staking pools and non-fungible token, or NFT, content via its marketplaces and launchpads.

Earlier this month, AdaSwap disclosed a capital raise of US\$2.6 million in a financing round led by iAngels, Pluto Digital, Coti, Finova, and Banter Capital. Noted actress Gal Gadot and producer Jaron Varsano also participated in the funding round. AdaSwap will use the proceeds to develop its gamified DEX on Cardano.

Today, AdaSwap announced the launch of an NFT marketplace on Cardano, expanding the ecosystem rapidly. The NFT project is layer-1 based and will be among the first DeFi protocols to launch on Cardano. AdaSwap believes the launch of the NFT marketplace may revolutionize Cardano's ecosystem.

The marketplace will accept new artists based on a robust governance protocol. Each user will receive a tier based on AdaSwap holdings. So, the largest holders of AdaSwap will have a greater say in NFTs. The tier will also provide exclusive airdrops to the most loyal holders.

The ADA token has surged 23% in the last week

In the last seven days, Cardano's ADA token has gained 23%, valuing the cryptocurrency at US\$40 billion, by market cap. There are several factors that impacted Cardano in recent days, including technical updates, which will improve comparability, self-determination, scalability, and sustainability of the network.

Further, Grayscale, one of the largest institutional investors in the [cryptocurrency](#) space, disclosed it will soon launch a smart-contract fund with the highest weight given to Cardano and **Solana**. It's quite evident that institutional investors are seeking out the ADA token as a key investment among peers.

Similar to **Ethereum** and Solana, Cardano's blockchain can also support dApps, or decentralized applications. These are smart contracts that self-execute when certain conditions are met. Cardano's [network can validate](#) 250 transactions per second (TPS), which is much higher than Ethereum's, which has a TPS of 15.

Cardano developers will soon implement an upgrade known as Hydra, which will increase the blockchain's scalability, as a few transactions will now be processed outside the network. Once the upgrade is implemented, the processing speed on Cardano can increase to one million per second. Hydra is a layer-2 solution that will be launched at the end of 2022 or the start of 2023.

AdaSwap explains the DEX will allow traders to swap Cardano-based tokens easily at a low cost, which is not the case with centralized exchanges or even DEXs built on Ethereum.

We can see why Cardano is gaining traction in the blockchain space, and it should attract DeFi projects at a stellar pace going forward. The launch of a DEX and an NFT marketplace on Cardano will increase adoption of the network compared to other blockchains.

While the ADA token is the seventh-largest cryptocurrency in the world, there is potential for outsized returns, given the blockchain recently launched smart contracts.

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