



Can Solana (CRYPTO:SOL) Double Investors' Money by Reclaiming its All-Time Peak?

Description

Most crypto investors, especially the ones with limited knowledge and understanding of the crypto market, focus more on the top two cryptocurrencies: **Bitcoin** and **Ethereum**. In a way, it's a smart move. These two experience the most action and investor attraction and are usually the most "liquid" among the thousands of cryptocurrencies that you can currently trade in.

However, the increased trading frequency and the volatility that's inherent in the action lean more heavily in favour of crypto traders than investors. And when you are planning on holding cryptocurrencies relatively longer term than day traders, reaching beyond the big two and investing in relatively smaller cryptocurrencies (by market cap) can pay off much better than what the big two can offer.

And one cryptocurrency that is currently quite [a promising buy](#) is **Solana** ([CRYPTO:SOL](#)).

A chance to double your capital

Neither Bitcoin nor Ethereum can double your capital if you buy now and they reach their last peak. Both are trading at roughly a 29% discount from their former peaks, and even if they reach that point during the current bullish phase (or the next one), you may get decent returns, but you won't be able to double your capital. Both cryptos would have to reach new and quite ambitious heights for that kind of growth.

Solana, on the other hand, is currently trading at about \$139 a unit, and in 2021, it peaked at about \$322. So it can more than double your capital just by re-reaching its peak value.

A promising crypto-investment

The merits of Solana go beyond its current capital appreciation potential. It's one of the most potent competitors for Ethereum, which currently reigns in the NFT market and is one of the strongest players

in the smart contracts space as well.

Solana [stands out](#) compared to Ethereum and other potential alternatives based on several reasons. They include its proof of history consensus model, making it slightly more attractive to financial institutions than Ethereum with its proof of work. It's a newer currency that has improved upon many problems that have overburdened the older cryptocurrencies and slowed down the blockchains.

Crypto is also making waves in the DeFi application development market. Its scalability and potential will take time to fully manifest, but if it delivers on its promise and the crypto market doesn't go through a complete overhaul in the next few years, buying Solana now and holding on to it long-term may pay off much more than the current doubling of your investment capital.

Foolish takeaway

Cryptocurrencies and crypto-based [tech stocks](#) collectively make a sizeable asset pool that, even though it is quite risky, can offer unparalleled growth opportunities, especially in the short term. The diversity within the cryptocurrency market adds to its attraction.

CATEGORY

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2. Tech Stocks

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