



Can XRP Double From Here?

Description

The crypto world continues to take investors by storm. Indeed, the opportunities that [cryptocurrencies](#) present are relatively new, and very exciting, for aggressive growth investors. Among the top projects that continues to inspire tremendous interest is **XRP** ([CRYPTO:XRP](#)).

One of the largest tokens by market cap, XRP currently sits in [seventh spot](#) in terms of size. This platform, created by Ripple Labs, is among the leaders in cross-border money transfers. Indeed, as far as use cases in the crypto world go, this is one of the central ones investors are focused on right now.

That said, Ripple has been under the microscope of late. An SEC lawsuit in 2020 alleging that unregistered securities offerings took place is still ongoing. Accordingly, this is a token that's had some significant volatility over the past year.

Let's dive into whether XRP has what it takes to double from here.

XRP zooming due to high demand

Ripple launched XRP with the aim of being among the fastest and cheapest networks to transfer money in the world. This token has become a useful tool to swiftly transact across multiple currencies. For those reading news of SWIFT payment issues between countries, XRP is a token that clearly could benefit from rising demand for international payments.

A number of crypto experts have predicted that XRP could go as high as \$2 per token this year. Most of these predictions are based on the idea that international transfer demand will rocket higher. Accordingly, a \$2 price target implies a near-tripling of XRP's current price. Thus, there appears to be room for hope for a double-up, looking at the demand angle driven by this network's core utility.

Interestingly, XRP has been a big mover this year, jumping 60% on a year-to-date basis during one period. While XRP has traded lower alongside the overall market, there are certainly bulls who believe this token could continue toward the \$2 range in short order.

XRP vs. SEC verdict could impact the token

That said, as mentioned, there are significant headwinds that could derail this journey higher. The December 2020 SEC lawsuit filed against Ripple is among the biggest potential headwinds. Indeed, this lawsuit is something all investors in XRP are watching closely right now.

That said, it appears the courts are moving toward some sort of decision in short order. While early indications were that the judge in this case could favour Ripple, the outcome remains uncertain. That said, a resolution to this ongoing lawsuit, positive or negative, could be a bullish catalyst for XRP moving forward. That's because markets like certainty and the ability to price in what the future holds.

Bottom line

XRP is certainly a hot token right now, and one which will likely generate some pretty significant news in the months to come. Accordingly, crypto investors will want to keep this token on their radar.

Right now, I'm not sure if a doubling this year is possible, given the impending outcome of this legal case. That said, there's a lot to like about XRP's growth. If we see another bullish rally in the crypto space, anything is possible.

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