



1 Little-Known Crypto That Could Be Bigger Than Bitcoin

Description

The [cryptocurrency](#) industry is quite speculative, but a few speculations might be more accurate than others. One such speculation concerning the outlook for the cryptocurrency industry is that **Bitcoin** ([CRYPTO:BTC](#)) will not be the future of money.

I do not mean to imply that Bitcoin does not have a place in the future. The world's first cryptocurrency has been pivotal in establishing the foundations for the cryptocurrency ecosystem. Early investors have become wealthy through it, and it is a common payment option for many businesses worldwide.

However, considering the future of the monetary system does not appear to be a matter of debate. Cryptocurrencies are becoming increasingly popular in powering transactions due to the ease of cross-border payments, rapid transactions, and relatively lower transaction costs.

Bitcoin is a popular medium facilitating those transactions, but it does not come close to the top three cryptocurrencies with the greatest number of transactions.

Cryptocurrencies with the backing of institutional payment networks are more popular than Bitcoin, which means it could gradually be replaced from its perch as the world's largest cryptocurrency. Today, I will discuss one such cryptocurrency that could become bigger than Bitcoin.

XRP

XRP ([CRYPTO:XRP](#)) is a relatively little-known cryptocurrency that is becoming popular. Developed by Ripple Labs and interchangeably called Ripple by many, XRP's blockchain network is seeing rapid adoption by many financial institutions worldwide. The **Canadian Imperial Bank of Commerce** is a major Canadian bank that has started using XRP.

Several banks in Australia and Israel are already using it as well. Financial institutions adopting XRP are relying on the fast transaction speeds on its blockchain network that facilitate quicker cross-border transactions.

XRP boasts a better transaction speed than many other cryptocurrencies right now. It is the second-most popular blockchain network in terms of the number of daily transactions on the network. As more financial institutions start adopting the crypto token, it could boast an even greater number of daily transactions.

What gives XRP so much promise?

XRP boasts the potential to become a [more popular cryptocurrency](#) for multiple reasons. Currently, the cryptocurrency's blockchain network is capable of over 1,500 transactions per second – a speed much faster than what's available with most other cryptocurrencies right now. For a better perspective: Bitcoin offers a maximum of seven transactions per second.

The ability to facilitate a greater number of transactions in the same amount of time gives XRP a competitive edge for financial institutions. Another advantage for XRP comes in the form of its developers, Ripple Labs.

The company behind the cryptocurrency is constantly working on ways to increase adoption. It is recruiting more and more vendors to accept XRP and use the RippleNet for cross-border transactions.

Financial institutions transacting across borders using the RippleNet are doing fiat currency transactions, but the XRP token is involved in facilitating them.

Additionally, XRP has been gaining more mainstream attention lately because of the lawsuit Ripple Labs is facing from the U.S. Securities and Exchange Commission (SEC). The lawsuit has been going on for over a year now, and the SEC appears to be on track to lose the case.

Some of its past statements have come forth that discredit its allegations, automatically improving public perception of Ripple Labs and XRP.

Foolish takeaway

Ripple's blockchain network boasts several advantages over [Bitcoin](#). It offers more practical use cases than the world's largest (and one of the slowest) cryptocurrencies.

XRP already beats Bitcoin in its real-world use. It only remains to be seen whether its competitive edge over other cryptocurrencies will be reflected in a growing market cap as the case gradually concludes.

CATEGORY

1. Cryptocurrency
2. Investing

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1. CRYPTO:XRP (XRP)
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3. TSX:CM (Canadian Imperial Bank of Commerce)

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