



3 Top Cryptocurrencies to Watch Out for in May

Description

In the last two years, the equity markets have delivered stellar returns to investors, despite the ongoing pandemic, threat of rising interest rate hikes, rising inflation numbers, and supply chain disruptions. However, the top-performing asset class in this period is [cryptocurrencies](#), as the cumulative market cap of these digital assets surged by 1,000% since March 2020.

Bitcoin and **Ethereum** continue to dominate headlines, as they account for more than 50% of the total market cap of the crypto world. However, there are several other cryptocurrencies that could outpace Bitcoin and Ethereum going forward.

Here, we'll look at three such innovative cryptocurrencies that should be on your watchlist right now.

Algorand

Valued at a market cap of US\$4 billion, **Alogrand** ([CRYPTO:ALGO](#)) is a blockchain network that supports a wide range of applications. Alogorand's mainnet went live in June 2019, allowing the network to handle one million transactions per day by the end of 2020.

Algorand's ICO, or initial coin offering, took place in 2019, pricing the token at US\$2.4. Right now, ALGO is trading at US\$0.60, allowing investors to buy the dip.

Similar to Ethereum, the Alogrand blockchain also supports smart contracts, which suggests it is well poised to attract dApp projects on its platform. Decentralized applications aim to replace legacy institutions such as banks, which are slow and expensive.

For example, Alogrand can validate transactions in four seconds. Comparatively, a cross-border transaction can take more than a week to settle.

Terra

Valued at US\$28.7 billion by market cap, **Terra** ([CRYPTO:LUNA](#)) is the eighth-largest cryptocurrency in the world. This blockchain platform was built to facilitate stablecoins, which are tokens pegged to the price of fiat currencies such as the USD or euro.

Terraform Labs is the organization behind Terra and its stablecoin **TerraUSD** (CRYPTO:UST). In March, Terraform Labs disclosed it will start buying [Bitcoin as a reserve asset](#) to back the UST. So, if UST falls or rises from \$1, Bitcoin will be used to stabilize the price.

Do Kwon, the founder of Terraform Labs, aims to hold \$10 billion worth of Bitcoin as a reserve. Right now, Terraform holds US\$1.6 billion in BTC tokens and will add to its reserve going forward.

The LUNA token surged over 10,000% in 2021 and remains a favourite among DeFi developers. It also holds the second-largest TVL, or total value locked, with respect to DeFi blockchains and accounts for 14% of the total market.

Decentraland

The final cryptocurrency on my list is **Decentraland** ([CRYPTO:MANA](#)), which is valued at US\$2.85 billion by market cap. Decentraland is one of the major players in the metaverse space and is a virtual reality platform built on the Ethereum blockchain.

Built primarily for content creators, individuals, and businesses, the [Decentraland metaverse](#) is divided into 90,601 parcels of LAND. Each parcel of LAND is 256 square metres and represented by a non-fungible token.

LAND owners can monetize their property by leasing, advertising, and providing a range of paid experiences, allowing you to derive a stable stream of recurring income. You can also generate income by selling items on the Decentraland marketplace, which should increase the demand for the MANA token.

CATEGORY

1. Cryptocurrency
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1. Editor's Choice

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1. CRYPTO:ALGO (Algorand)
2. CRYPTO:LUNA (Terra)
3. CRYPTO:MANA (Decentraland)

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