



Can STEPN (CRYPTO:GMT) Regain its Former Glory?

Description

STEPN ([CRYPTO:GMT](#)) is a rather intriguing crypto project which has garnered attention from investors of late. The STEPN move-to-earn (M2E) mobile application, powered by its native [cryptocurrency](#) GMT, allows users to earn in-game rewards for exercising (running, jogging, walking).

Indeed, the idea of earning rewards for getting healthier isn't new. However, utilizing the power of crypto to accomplish this altruistic goal is something many investors initially liked.

Accordingly, since this project's launch earlier this year, STEPN had been a big winner. This project's GMT token surged from around \$0.10 apiece to more than \$4.00 per token. Today, GMT trades around \$0.95.

The question many investors now have is whether a return to new highs is possible. Or will headwinds, such as the removal of Chinese users from its platform, derail this project's growth prospects.

This project does have catalysts

What's interesting about STEPN is that this is a project with a developer team that's not sitting on its hands.

STEPN recently launched its very own decentralized exchange (DEX), DOOAR, in an attempt to introduce new revenue streams for its users. Accordingly, investor interest has surged, as DOOAR surpassed **Solana's** own DEX, OCRA, to become one of the largest decentralized exchanges in the crypto world. Currently, DOOAR has 800,000 active users who can provide liquidity to STEPN's native tokens, namely, GST and GMT.

Moreover, the team behind STEPN indicated there were plans to integrate the application with Solend, which is a Solana-based lending platform. They say that this will help STEPN users to yield while they are saving up and hedge their entry costs.

New in-game mechanics like HP, or health points, for sneakers will cause STEPN's NFT sneakers to

wear out with time. STEPN explained that earlier, the sneakers had an infinite life. They would never wear out, and that served as a recipe for inflation and subsequent fall in the asset price. This has undoubtedly been met with mixed emotions, with some decrying the move, while others suggest this could lead to more sustainability with this project.

STEPN moves to Ethereum to attract users

In July 2022, STEPN successfully expanded to the **Ethereum** blockchain. This move is widely expected to bring many more users to the application. That's simply because of the enormous size of Ethereum's ecosystem, which remains unmatched.

Within this new ecosystem, there are a number of interesting happenings with STEPN. This project's development team has hinted they are planning to influence the Bored Ape Yacht Club (BAYC) token holders to join their community by offering them free non-fungible token (NFT) mints.

The BAYC community includes personalities like Eminem, Jimmy Fallon, Neymar, and Stephen Curry. STEPN hopes that by offering these free NFTs, they can incentivize BAYC holders to join this community. This strategy may have a positive impact on the price of STEPN NFT sneakers in the future.

Bottom line

STEPN and its GMT token remain highly speculative, as evidenced by this token's price action this year. A relatively new project, there are things investors ought to like about this unique crypto.

However, this is one token that's simply too volatile for my blood. While STEPN may certainly achieve new highs in the long term, the question remains as to what this token will do in the medium term.

CATEGORY

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2. Cryptocurrency

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Author

chrismacdonald

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