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## Despite Soaring Prices, It is the Best Time to Sell Dogecoin

Original:

<https://www.btcc.com/en-US/academy/research-analysis/despite-soaring-prices-it-is-the-best-time-to-sell-dogecoin>

[Dogecoin](#) and [Shiba Inu](#) were well-known competitors at the beginning of their launch. Although Shiba Inu is the second best, Dogecoin has been sitting at the top of the pyramid of meme coins for a long time. Even after several disputes over the legitimacy of the currency, Dogecoin has proved its value as a difficult competitor for long-term investment options. Dogecoin achieved large-scale leap growth in 2021, but disappeared during the collapse of the cryptocurrency market later that year.

Even if the cryptocurrency market has a disappointing start in 2022, the cryptocurrency market has made great progress due to the adoption of a large number of institutions and countries. Dogecoin in particular, because it is Elon Musk's favorite cryptocurrency, which is one of the many reasons why Dogecoin can soar compared with other meme cryptocurrencies. Dogecoin prices have been rebounding recently after the downturn in the cryptocurrency market disappeared, but experts say it is now a good time for Doge holders to sell their coins because they are still not up to standard.

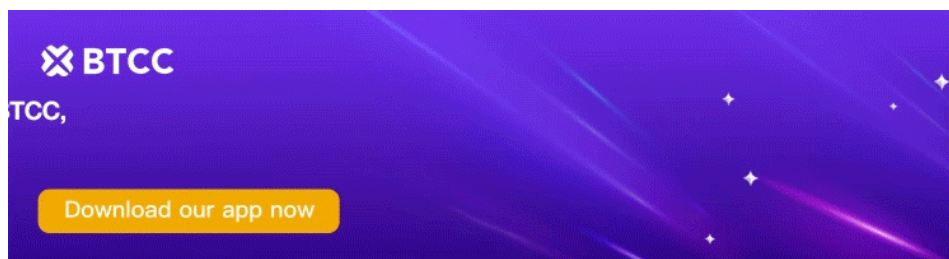
In the first week of April, when Musk revealed that he held nearly 9.2% of Twitter, worth about \$2.88 billion, the price of Dogecoin soared by more than 10%. Musk is one of the most famous supporters of Dogecoin. In fact, Tesla has also begun to accept Doge payment in its commodity stores. This news caused the price of Doge to soar by more than 11% in January 2022. Several cryptocurrency companies are now guaranteeing Dogecoin's future prospects. Musk has always planned to make Dogecoin more competitive than other cryptocurrencies. But experts believe that even after its recent price surge, this will be the best time for investors to sell Dogecoin.

### Why Do Experts Suggest to Sell Dogecoin?

The answer is simple. Dogecoin still doesn't meet the standard. First, major cryptocurrencies such as Bitcoin and Ethereum provide several real-world utilities. The viability of each project depends on the prospect of real-world utility. But Dogecoin seriously lacks any real-world utility. Dogecoin was created to become a payment network, but it didn't really get much attraction.

In addition, Dogecoin lacks competitive advantage. Bitcoin and Dogecoin are launched to become accessible and decentralized electronic payment networks, but BTC has always had the first mover advantage. Major cryptocurrencies such as Ethereum, Solana and even Cardano are trying to increase their investor base. But when it comes to Dogecoin, it seems that most of its profits are due to Elon Musk's preference for it. Speaking of Elon Musk, if you are one of those investors who invested in Dogecoin because it was driven by Musk himself, you should know that Musk did not grow. His fight

or acquisition on Twitter is called “hostile takeover”.



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## Conclusion

Dogecoin will be a strong investment option, but its fundamentals are still weak. In the future, Dogecoin may generate profits, but it will lack the practicability of the real world, which will be the demand in the next few years.