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What is Pi Network? What is the Future of Pi Coin?

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The pending [Pi Network](#) has been a buzzing topic that has evolved over the years with massive community interests. So what exactly is the [Pi Network](#)? What's the future of Pi coin? In this article, we'll dive into the [Pi project](#).

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What is Pi Network?

Developed by a team of Stanford University graduates, Pi Network is a digital currency project that aims to make cryptocurrency mining accessible, as the centralisation of first-generation currencies like bitcoin has made mining them a challenge for many everyday users.

With branding based on the mathematical constant π , Phase 1 of the Pi project launched on Pi Day, 14 March 2019, with a free PI mining app. The Pi Network enables users to mine PI cryptocurrency coins using desktop and mobile phone apps, validating transactions on a distributed record.

Unlike nodes on networks such as Bitcoin that use proof-of-work (PoW) protocols, Pi nodes use an algorithm based on the Stellar Consensus Protocol (SCP). Pi Nodes validate transactions on a distributed ledger and reach a consensus on the order of new transactions that the ledger records.

There is still no indication when – or if – the 45 million so-called “pioneers” who mine on the Pi Network are ever going to benefit from their coins. As of 30 April 2023, the network’s open mainnet has not been launched, and there have been no transactions or fiat rewards. This makes it difficult to establish the worth of PI coin.

As with other cryptos such as bitcoin, Pi was designed to undergo regular 'halving' to protect its scarcity. Halving is when the number of coins a miner receives for processing new transactions is reduced by half. This usually occurs when a certain milestone is reached.

PI's mining rate halved from 1.6 π to 0.8 π an hour when it reached 100,000 users, halved again to 0.4 π an hour when it reached 1 million and halved again to 0.2 π when it reached 10 million users. The rewards will continue to halve, reaching zero when the network reaches one billion users.

Pi Network launched an "enclosed mainnet" on 28 December 2021 to continue testing ahead of its full launch. It also introduced a new mining mechanism and "infrastructure to provide pioneers a simulation of the upcoming mining formula".

According to the project's blog:

"The Enclosed Network period means that the Mainnet is live but with a firewall that prevents any unwanted external connectivity. Pioneers will be able to take time to KYC and migrate their Pi to the live Mainnet blockchain. Any balance migrated to the Mainnet can be used, by the choice of the Pioneer, to purchase goods and services in Pi apps, transfer to other Pioneers, or get locked up for a duration of time for a higher mining rate."

On Pi Day last year (14 March 2022), the development team announced two more updates, the rollout of a mass KYC solution, and a new PI mining mechanism that allows more diverse mining rewards. These actions could potentially enhance the value to advertisers.

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Pi Network Launch Date: Pi Coin is Getting Closer to the Open Mainnet Launch

Currently Pi Network remains in pre-release mode.

In a nutshell, open Mainnet is the term used to describe when a blockchain convention is completely evolved and conveyed, which implies that the real publicly released blockchain itself that is openly undeniable.

Mainnet accomplishes the usefulness of executing real exchanges within the organization which is put away on the blockchain and is alluded to as the 'final result' available for the general population to utilize.

The Pi Core team has confirmed in its 2022 [end-of-year update](#) that Pi Network is currently at a significant phase of its enclosed mainnet development, the final stages of transition to a open mainnet - fully decentralized, access to the other blockchains, and enable Pi coins to trade with other cryptos or fiat currencies.

Since its mainnet migration began on August 3, 2022, Pi Network has been focused on technical improvements, KYC solution, Pi platform and ecosystem building, among others. According to its last statement:

"Pi is at an important point in Enclosed mainnet development, in which Pi is able to focus on two key priorities: enabling mass KYC and empowering ecosystem utilities-building. Both are essential steps toward our objective of building a viable ecosystem to get ready for Open Mainnet."

So far the final stage of opening the mainnet to the public is on schedule, but there is no definite timeline for the transition yet.

What is the Future of PI Coin?

Currently, debate continues as to whether Pi Network is a well-intentioned initiative or a scam. If it is a scam, it is not a traditional one in the fashion of a Ponzi scheme, as users are not investing their money, they are investing time on their mobile phones.

The organisation has been criticised for allegedly exploiting its community by selling advertising to reach these 45 million users.

However, early adopters are accumulating the PI crypto in anticipation that the price will rise sharply after the network goes live. Although the coin's mining rate has been reduced by halving, users can increase their mining rate by connecting with other active miners. New users can only join the Pi Network if they have a referral code from another user.

The project's developers claim that security on the Pi Network is enhanced by these personal networks, encouraging users to bring in friends and family, which has fuelled scepticism that it could be a multi-level marketing (MLM) or pyramid scheme. However, it is worth noting that users can only earn coins from their own direct networks, and not from their connections' networks, as with an MLM scheme.

Pi Network has continued to insist it is not running an initial coin offering (ICO) or crowdfunding sale, and coins that can be mined on the enclosed mainnet currently stay in the ecosystem.

On 11 March 2022, the developers said that the Enclosed Network period would give pioneers time to pass KYC verification, tweak the mainnet and add more apps. They did not say when the network

will become open, only that “the Enclosed Network period is in line with Pi’s vision of a utility-based ecosystem and its iterative philosophy”.

More than a year later, on 14 March 2023, Pi co-founder Nicolas Kokkalis announced that the platform was looking to migrate people who had passed KYC checks’ accounts to the mainnet.

At this moment, the protocol already has millions of active miners and users securing its network in beta. This is a fully-programmed space ready to explode once the network eventually goes live.

On the other hand, however, the Pi Network open mainnet is still not launched yet after years of hypes. There may be a lot of speculation about the future Pi coin value, or many may be doubting whether the Pi coin will have any value at all, but no one knows exactly. We will have to wait and see.



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Bottom Line - Is Pi Network a Good Investment?

Cryptocurrencies are highly volatile assets, and there is uncertainty surrounding the Pi Network in particular as it has yet to officially launch. The project’s developers claim that the network is secure, while critics claim that it could be a pyramid scheme.

Experts strongly recommend you do your own research to form a view on the project’s safety. Remember never to invest or trade with more money than you can afford to lose.

Disclaimer: Pi coin carries a high level of risk and it is not recommended to trade this coin.

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