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What Is Wormhole (W) Coin: Everything You Need Know About It

Original:

<https://www.btcc.com/en-US/academy/research-analysis/what-is-wormhole-w-coin-everything-you-need-know-about-it>

Wormhole is one of the leading cross-chain protocols that enable businesses to build standalone encryption bridges or multi-chain applications. The project opened the airdrop application for its governance token W in early April, which attracted wide attention from the community. W is currently listed on well-known exchanges such as Binance, Bybit, OKX, and has successfully ranked among the top 100 cryptocurrencies by market capitalization.

What exactly is Wormhole (W)? Is it a good investment? In this article, we will take a detailed look at Wormhole (W) cryptocurrency.



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What is Wormhole?

Wormhole is the leading interoperability platform powering multichain applications and facilitates cross-chain transfers at scale.

Wormhole's core is to facilitate seamless communication across different blockchain networks through a suite of products, including cross-chain messaging protocols, on-chain query tools, Portal token bridges, and solution token transfers that interconnect with the Cosmos ecosystem and native layer. This variety of tools makes Wormhole a one-stop shop for developers looking for cross-chain functionality.

In addition to this, the project provides liquidity for developers, while users of more than 20 blockchains can participate in governance, trade DeFi, and own NFT through the network.

Wormhole has gained the trust of major companies such as Uniswap and stablecoin issuer Circle, as the platform has helped facilitate cross-chain transactions worth billions of dollars.

[BTCC](#) does not support Wormhole token trading for the time being, but offers over 300 virtual currency contracts with leverage up to 225X. If you are interested in this, you can [click the button below to enter the trading page](#).

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Wormhole Development History

Launched in 2021, Wormhole was founded by Jump Crypto, the building arm of Jump Trading Group. The protocol initially debuted as a token bridge, allowing tokens to be transferred between blockchains, most notably between Solana and Ethereum.

Wormhole later evolved, with Wormhole V2, to take on a more general approach, turning into an interoperability layer on which chains and decentralized applications could easily build on.

Wormhole V2 is a general messaging protocol that enables different blockchains to communicate with each other. The technology can be used for a variety of use cases, including transfer of tokens between chains, enabling cross-chain governance for protocols that operated across chains as well as transfers of NFTs across chains, which could be utilized for multi-chain games. Wormhole V2 also saw the protocol expand its services to include Terra and the BNB Smart Chain as well.

To date, Wormhole has processed more than \$40 billion worth of value transfer across supported blockchains and sent more than 1 billion messages. It supports more than 30 blockchains, including most of the leading networks such as Ethereum, BNB Chain, Solana, Polygon and Avalanche, and has a thriving ecosystem of more than 200 applications built using Wormhole's technology.

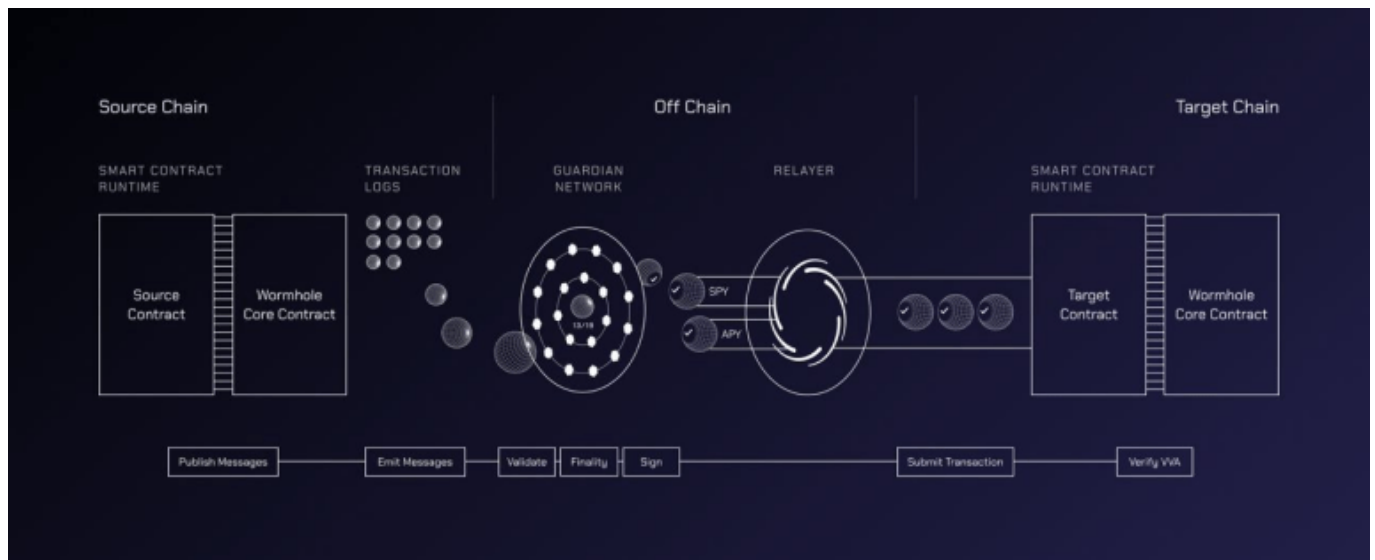
In November 2023, Jump and Wormhole announced their intention to split ways. Following the spin-off, Wormhole announced that it raised \$225 million, valuing the company at \$2.5 billion. Investors include Brevan Howard, Coinbase Ventures, Multicoins Capital, Jump Crypto and others.

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How does Wormhole Work?

The operation mechanism of Wormhole is complex and efficient. It leverages core smart contracts deployed across all supported blockchains to enable cross-chain messaging. These contracts process packets of data and generate Verifiable Action Approvals(VAA), which is then validated and forwarded by a decentralized guardian network and VAA message repeaters. This off-chain component ensures the accuracy and legitimacy of cross-chain communications, and Guardians play a key role in the verification process.

The detailed operation process of Wormhole is as follows:



When a DApp on one platform needs to send data or messages to another blockchain, the lightweight cross-chain data packet is forwarded by the DApp's smart contract to the Wormhole contract on the source chain.

Once received, these cross-chain data packets within the Wormhole ecosystem will be processed by the Wormhole smart contract, initiating the generation of cross-chain data packets called Verifiable Action Approvals (VAA). At this point, the VAA message data is forwarded to the off-chain part of the platform, which consists of two key elements: the decentralized Guardian network and the VAA message repeater.

Guardians play a crucial role in off-chain processing and data verification within Wormhole, by monitoring and verifying the accuracy and legitimacy of messages, as well as independently observing and signing messages sent by Wormhole core contracts on each supported chain to generate VAA. Guardian nodes are typically institutional blockchain service providers.

Once enough Guardians have signed a message, the collection of signatures is combined with the message and metadata to finalize the VAA. The verified message is then published to a repeater for transmission to the target chain. The Wormhole smart contract receives the message, processes it, and forwards the final formatted data to the smart contract of the on-chain DApp.

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Wormhole Ecosystem

The importance of Wormhole goes beyond its cross-chain bridging and messaging, Wormhole also develops and maintains a suite of other related products to complement their main service. This includes:

Wormhole ZK

Wormhole integrates zero-knowledge (ZK) proof into its core protocols to enhance the security of its cross-chain transport and improve trust assumptions. ZK proof facilitates permissionless verification of messages, enabling parties to cryptographically verify the validity of cross-chain transmissions without third-party intervention.

Wormhole Queries

Wormhole queries enable developers to access blockchain data efficiently and cost-effectively. Developers can utilize this capability to query on-chain data on demand, rather than relying on a centralized data provider to maintain a local copy of the entire blockchain. As a result, developers can retrieve information such as smart contract status or token balances without incurring additional processing fees.

Wormhole Gateway

Wormhole Gateway is a chain of applications designed to bridge the existing gap between Cosmos and other blockchains. The gateway utilizes the Cosmos SDK to provide a developer-friendly environment that enables developers to create and deploy DApps in the Cosmos ecosystem.

Wormhole Connect

Wormhole Connect is designed to simplify the integration of Wormhole's cross-chain capabilities with DApps, enabling developers to easily integrate the bridging of wrapped or native tokens directly into their application with just a few lines of code. This simplifies the development process by lowering the barrier to entry for Wormhole cross-chain functionality.

What is the W Token?

Despite Wormhole's foundational role in facilitating cross-chain transactions, Wormhole operated without its own native crypto token until the W token was announced in early 2024.

The W token is intended as a governance token, giving token holders the ability to guide and impact the protocol's direction via on-chain governance through a dedicated decentralized autonomous organization (DAO). The decentralized governance entity will initially oversee community and financial activities, with plans to expand its role to include operational and technical decisions.

More specifically, Wormhole DAO is expected to take responsibility of these and other future decisions and actions:

- Adding and removing blockchain connections to Wormhole
- Upgrading smart contracts across Wormhole
- Adjusting fees across various products of Wormhole
- Expanding or adding new parties to the Guardian set
- Adjusting rate limits (a security feature)
- Token utility and design

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W Tokenomics

Tokenomics of the W token have been meticulously structured, with a maximum supply capped at 10 billion tokens and an initial circulating supply of 1.8 billion. The W token will adopt both ERC20 and SPL formats. The token distribution of the \$W token sets as follows:

- Guardian node: 5.1%
- Community&offerings: 17%
- Ecosystems &incubation: 31%
- Core contributors: 12%
- Strategic network participants: 11.6%
- Foundation treasury: 23.3%

Wormhole (W) Price Prediction

DigitalCoinPrice expects Wormhole to reach \$2.11 in 2024, while PricePrediction.net expects W to reach \$1.46. While, CoinDataFlow said that the W would close at \$2.23 this year.

As for Wormhole (W) Price Prediction for 2025, CoinDataFlow said W is expected to reach \$8.48 in 2025, and PricePrediction.net expected its price to be \$2.16. DigitalCoinPrice said W would trade at \$2.46.

As for Wormhole (W) Price Prediction for 2030, different websites made different opinion about Wormhole long-term price forecast. PricePrediction.net says the token will be worth \$7.21 by 2030.

CoinDataFlow expected a trading price of \$37.45 for W in 2030, while DigitalCoinPrice made a price forecast of \$7.21 for W by 2023.

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Wormhole Future Outlook

As the Wormhole ecosystem continues to grow and evolve, W is expected to play a key role in shaping the future of decentralized finance.

Please stay tuned for exciting developments, partnerships, and use cases that will further cement the token's place in the crypto space.

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How to Buy W Coin?

Wormhole tokens are already listed on major cryptocurrency exchanges such as Binance, OKX, KuCoin, Coinbase and Bybit, where you can buy and sell W tokens.

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Unfortunately, [BTCC](#) does not support W coins for the time being, but it offers more than 300 virtual currency contracts with leverage up to 225X and a minimum fee of 0%. If you want to start trading virtual currency contracts, you can start with [BTCC](#).

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Conclusion

Wormhole is a innovator in decentralized finance, providing a seamless and secure way to transact and participate in the evolving crypto ecosystem. With its innovative blockchain technology, staking incentives, and exchange listing, W offers a unique opportunity for cryptocurrency enthusiasts and investors.

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