

NOV 5 2021, 13:08 EDT
CHARLOTTE SILLER

The metaverse, meme coins, and Sweet Baby Rays

Ethereum hit an all-time high last week, signaling a possible start to altcoin season, but it's meme coins that are stealing the show. All those who doubted the validity of meme coins are finding that the joke is on them, with Shiba Inu and Dogecoin reportedly amassing a combined valuation of \$80 billion. Much wow. ([Thisismoney](#))

Dogecoin, the original meme coin, had its time in the spotlight. Since its inception in 2013 as a fork from the Litecoin network, its value has soared from less than a cent to all-time highs of \$0.74. The asset also receives glowing reviews and positive speculation from Tesla CEO Elon Musk on a regular basis, giving it a level of exposure relative to Bitcoin and Ethereum. Musk is famous for calling Dogecoin "the people's crypto" and was once nominated as the honorary "Dogecoin CEO." ([Observer](#))

Dogecoin isn't alone in its humorous success. Shiba Inu Coin is proving to be welcomed competition, going as far as to surpass (or flip) Dogecoin in total value for a brief moment this past October. This success from Shiba is engendering a flood of meme coins to enter the market. Squid Game token, a meme coin inspired by the immensely successful Netflix show, had the mother of all rug pulls. The token saw a massive 45,000% pump and instantaneous crash, for which the

cause is still being investigated. It's since rebounded 600% increase over the past 24 hours. ([Cointelegraph](#))

What is the main drive behind the meme coin mania? The answer may very well be the same thing that is behind the love of memes themselves, and that's community. In a time when communication is strained and tensions are fraught with uncertainty, investors are embracing these humorous ways to band together and connect. Nirmal Ranga, chief revenue officer of ZebPay, spoke about the meme coin craze, referring to it as "a way of expression for many."

"These coins are meant to be more community-based rather than utility backed by proper tokenomics," said Ranga. "The rise of meme coins show how humour is being leveraged to endorse the larger crypto ecosystem. I wouldn't mind amassing a few thousand worthless tokens if it can act as a show of support." ([Bloombergquint](#))

Worthless might not be the operative word. A SHIB whale was discovered when the asset holder was recorded moving \$2.9 billion of their now \$5 billion portfolio between wallets this week. The whale's initial Shiba Inu Coin investment was a mere \$8,000. Some called it the trade of the century, but the movement of tokens spooked the market. ([Decrypt](#))

Speaking of community engagement, enter social media and the metaverse. Aside from providing a well-deserved, easter-egg marketing boost to [Sweet Baby Rays](#), Mark Zuckerberg gave the Facebook community a glimpse into social media's metaverse future. Zuckerberg announced that Facebook's name would be changed to Meta and there would eventually be a virtual reality space for collaboration and communication.

While Facebook's Meta is up and coming, the crypto metaverse FOMO is real, as is evidenced by the major uptick in value for assets like Decentraland and Axie Infinity. At one point last week, the net market capitalization of metaverse tokens increased 13.40% to \$12.36 billion over the span of 24 hours.

"The new Facebook name alludes to the ground-breaking work these NFT protocols have done in recent years," said Mike Dickens of

Blockasset. "These factors also contribute to the rising sentiments surrounding these NFT tokens." ([Cointelegraph](#))

Axie Infinity, an NFT gaming platform akin to Pokemon that allows gamers to collect NFT pets and play for profit. As is crypto's way, platforms like Axie Infinity that function in the metaverse are prompting some financial minds to rethink investing from a more decentralized point of view. This platform in particular changed lives in the Philippines during the pandemic, where it gained massive popularity and helped those who were unemployed survive. ([Bloomberg](#))

Various blockchains are taking note of the growing metaverse interest and using it as an opportunity to expand the ecosystem. Enjin, the foundation behind Efinity, the NFT blockchain project, raised a \$100 million fund for both Efinity adopters and new metaverse projects with the goal of overall metaverse growth. Enjin followed this announcement by saying, "It is now time for us to turn this into an official, public, and conscious piece of our growth strategy, and support a free, open, and decentralized Metaverse." ([Cointelegraph](#))

Crypto has always, at its core, been a community-driven shift in finance and culture. Decentralization is the key to putting decisions and control back into the hands of the community through shared governance, active participation, and protecting the interests of the investor. If meme coins and crypto are the vehicle, the metaverse is the destination. The mainstream future for the meme-spurred metaverse remains to be determined, but for now, investors are laughing all the way to the bank.

Top market movers as of November 5, 2021

- Decentraland (MANA) +170%
- Chiliz (CHZ) +43%
- Basic Attention Token (BAT) +42%
- OMG Network (OMG) +34%

Read this:

Coindesk > ["Compounding and Saving in Bitcoin: The Power of a Dollar-Cost Averaging Strategy"](#)

Decrypt > ["Mythical Games Nets \\$150M in Funding From Andreessen, NFL, Michael Jordan"](#)

Decrypt > ["Congressmen Emmer, Soto Want SEC to Approve a Spot Market Bitcoin ETF"](#)

Coindesk > ["Federal Reserve to Taper Money Printing That Fueled Bitcoin Bets"](#)

[Voyager Cryptocurrency Risk Disclosure](#)

All digital asset transactions involve risk, and the past performance of a digital asset or other financial product does not guarantee future results or returns. Cryptocurrencies are highly speculative in nature, involve a high degree of risk and can rapidly and significantly decrease in value. It is reasonably possible for the value of Cryptocurrencies to decrease to zero or near zero. While diversification may help spread risk, it does not assure a profit or protect against loss. Traders should consider their objectives and risks carefully before trading. Previous gains may not be representative of the experience of other customers and are not guarantees of future performance or success.

Filed under: [ROUND UP, CRYPTO, BITCOIN](#)



Charlotte Siller

Read [more posts](#) by this author.

Read more

RELATED POSTS

Round Up

Unpacking the new crypto bill that's shaking up the senate

Market events spur regulation across the globe and the metaverse goes Hollywood

Crypto's continued progress finds a space for focus in the bear market

[See all 117 posts →](#)

BLOG POSTS

Earn crypto this November on Voyager



3 MIN READ

ROUND UP

The crypto growth curve spikes thanks to the NFT cultural wave



5 MIN READ

NODE: THE BLOG FROM VOYAGER

NODE HOME

HELP CENTER

INVESTVOYAGER.COM



©2023 Voyager Digital, LLC. VOYAGER is a trademark of Voyager IP, LLC, a wholly owned subsidiary of Voyager Digital Ltd. All services provided by Voyager Digital, LLC, a FinCEN registered company. Investments are subject to market risk. NMLS ID: 1730854.

All rights reserved.

Node is operated by Voyager Digital, LLC, a wholly owned subsidiary of Voyager Digital Holdings, Inc and Voyager Digital Ltd. Opinions belong to contributing authors, not to Voyager Digital LLC or any of its subsidiaries or affiliates. Please consult your financial adviser or investment adviser regarding your individual financial and investment decisions. Articles on Node are intended for educational purposes only and should not be construed as investment or tax recommendations.