World’s Leading Cryptos Close To Reaching New Record Valuations

The last few weeks have seen impressive growth in the global crypto market after a rocky September and another crypto price drop, following a ban on cryptocurrency transactions and mining from China’s central bank, which declared all digital coins illegal in the country.

By Jastra Kranjec.



Since the beginning of October, some of the world’s leading digital coins not only bounced back but jumped close to reaching new record valuations. However, that’s not the case with Dogecoin, which still lags in price and market cap growth. According to data presented by BlockArabia.com, the market cap of the meme-inspired digital coin hit $32.3 billion last week, or 65% below its all-time high in

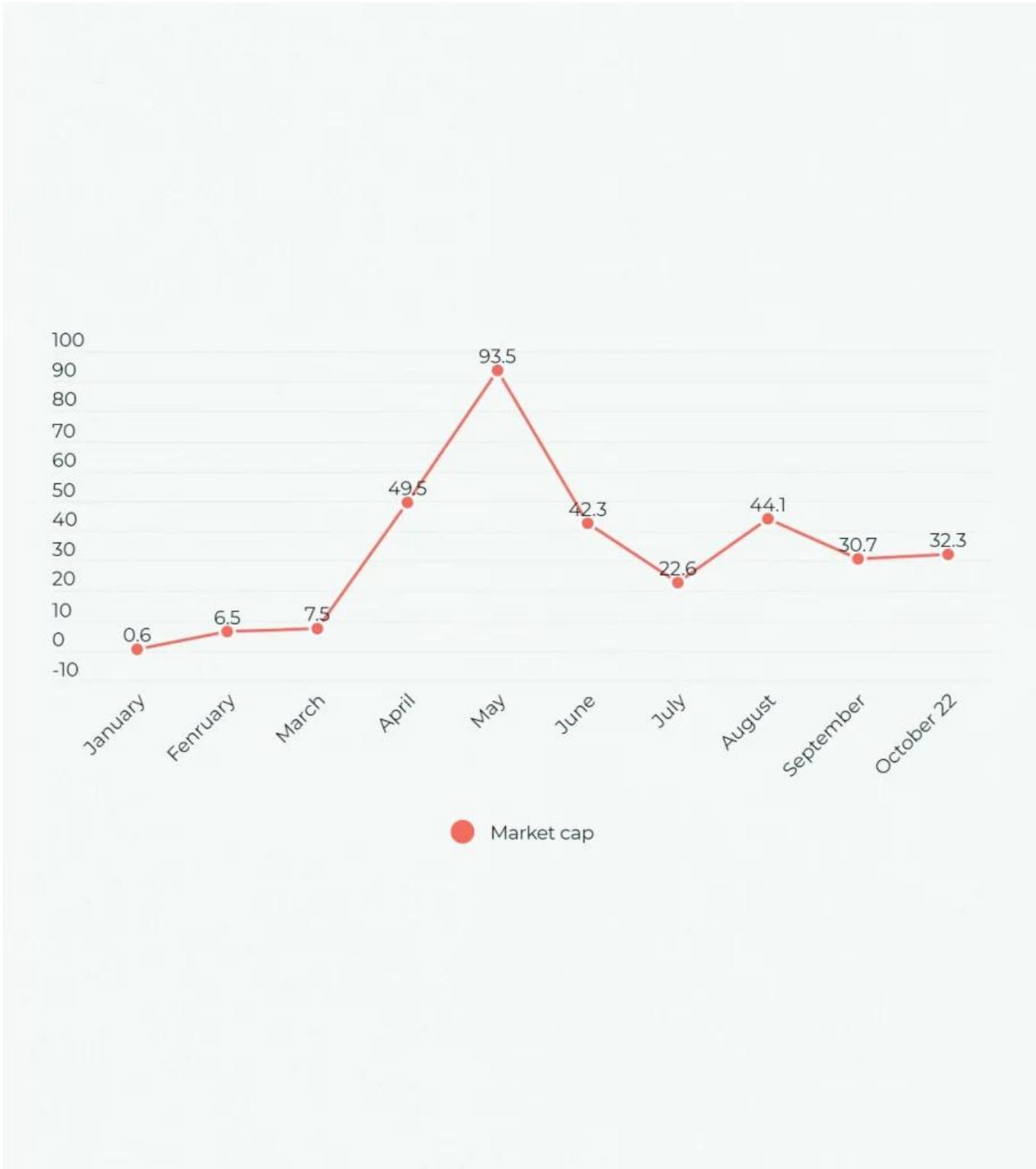
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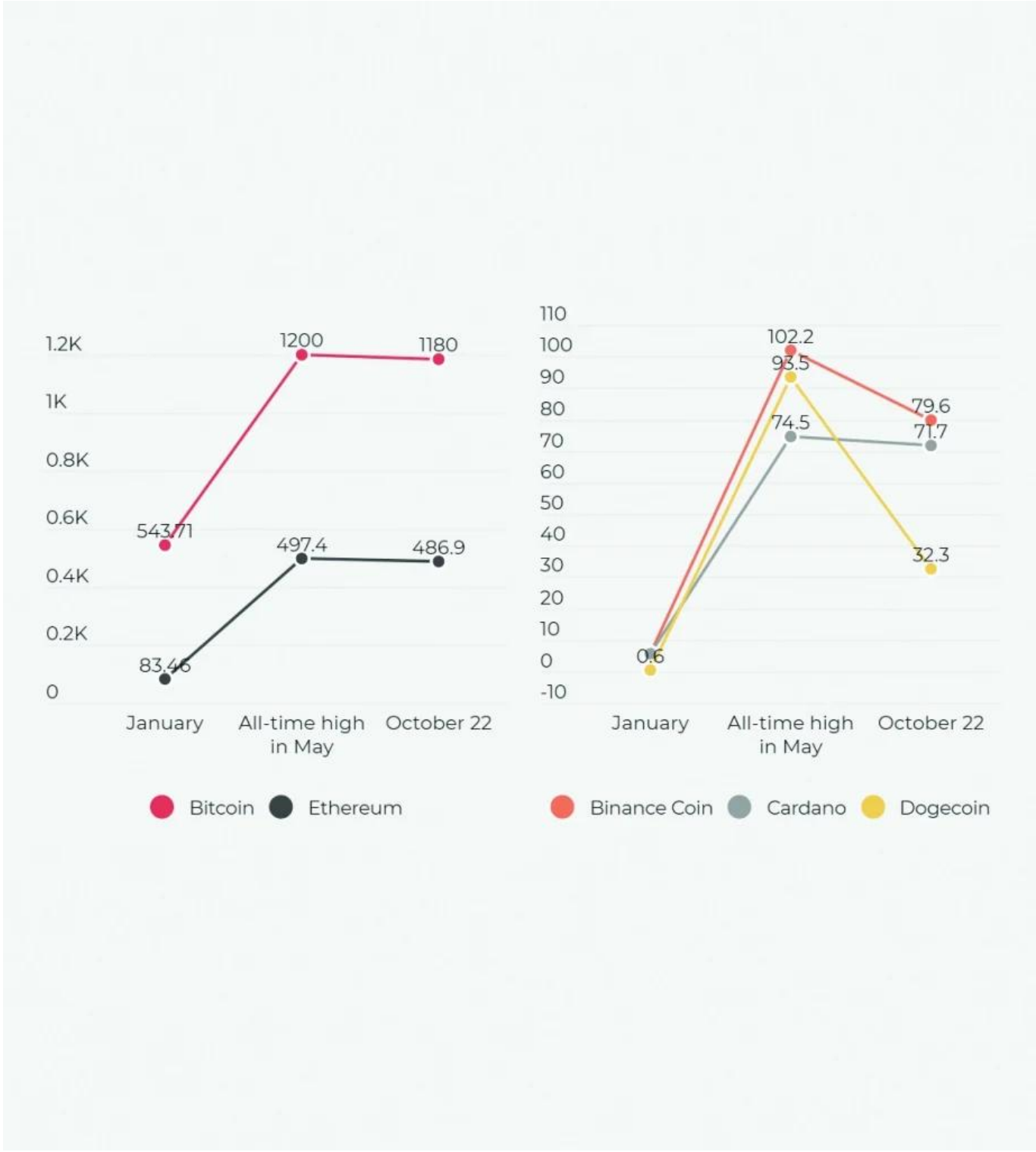
Far Below Record Valuation Despite Impressive YTD Growth

In the five months of 2021, Dogecoin’s price soared by over 14,200% to $0.73, driving its market cap to an all-time high of $93.5 billion in May. However, after the crypto price crash, this figure stumbled to $35.7 billion in just three weeks.

In the first days of June, the combined value of all DOGE coins jumped to around $54 billion and then plunged to $22.5 by the third week of July. After dynamic August and September, the market cap of the meme-inspired crypto rose to $32.3 billion last week, a staggering 5,200% YTD increase, still $61 billion less than its all-time high from May.

In comparison, Bitcoin’s market cap hit $1.18 last week, only 1.6% below its all-time high the same month. Ethereum and Cardano witnessed similar growth in this period, with their market caps only 2% and 3.7% below record valuations.


100
90
80
70
60
50
40
30
20
10
0
-10
0.6
6.5
7.5
49.5
93.5
42.3
22.6
44.1
30.7
32.3
January
Fenruary
March
April
May
June
July
August
September
October 22
Market cap



Monthly Trading Volume Almost Halved to $65.6 Billion

Besides becoming one of the most popular cryptos to own in 2021, Dogecoin was also the second fastest-growing digital coin in the crypto space this year, behind Solana. However, its trading activity dropped significantly in the second half of the year.

According to CoinMarketCap data, Dogecoin’s monthly trading volume amounted to around $260 billion in June. Although this figure dropped by 25% to $194.4 billion in July, the meme-inspired digital coin was still the fourth most-traded crypto that month.

In August, Dogecoin dropped to the nineteenth place of the most-traded cryptos, with a monthly trading volume of $43 billion or 4.5 times less than a month before.

Statistics show that on October 22, its 30-day trading volume stood at around $65 billion, almost half the value from July.