

DOGE price skyrocketed 13% amid Dogecoin's 280,000 new addresses

According to IntoTheBlock, the cryptocurrency market's leading memecoin Dogecoin (DOGE) spikes in new demand. Dogecoin has 280,000 new addresses, is this a buy signal for traders?



According to IntoTheBlock, Dogecoin recently experienced a spike in new demand, adding a staggering 28,000 new addresses in just one day. Along with increased network activity, the price of Dogecoin has skyrocketed, increasing 13% within 24 hours.

In a tweet, IntoTheBlock reported that Dogecoin activity is spiking with the number of new Dogecoin addresses surging this week. 28,000 addresses were created on May 2 alone, a 102% increase from the monthly low set on Monday, April 29.

On-chain data also highlights growth in the number of non-empty addresses for Dogecoin. Santiment has revealed that the number of empty Dogecoin wallets in the past 6 months increased by 27%, totaling 6.6 million wallets.

This spike in empty wallets may indicate renewed interest and engagement in the Dogecoin community.

Dogecoin's price has increased 13% in the previous 24 hours due to growing demand and sentiment towards the cryptocurrency. This price increase demonstrates the impact of network growth on Dogecoin's value, as increasing adoption often correlates with price momentum.

The rise in DOGE price coincided with a comeback in the overall cryptocurrency market following the release of weaker-than-expected jobs data. Coins rallied on Friday, May 3, led by increases in the price of Bitcoin (BTC), raising expectations that the worst of the price drop may be over.

The U.S. economy added 175,000 jobs in April, below expert estimates of 245,000 and the previous month's gain of 315,000. The latest Nonfarm Payrolls data also showed the unemployment rate rising to 3.9% from 3.8% in March.

As a result, Dogecoin has surged, extending its recovery from its May 1 low of \$0.1198. At the time of writing, Dogecoin maintains its gains, up 13% in the past 24 hours to \$0.15.

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