

Here's why Elon Musk thinks that Dogecoin is better than Bitcoin for transactions

Cryptocurrency remains a hot topic in the digital domain due to its volatility and opportunistic nature. However, the pervasive volatility in the crypto industry does not deter people from boarding the bandwagon of cryptocurrency because the benefits are too good to be overlooked.

There have been many proponents of cryptocurrency in the last couple of years as such digital assets went through tough times, especially when their prices fell drastically. Nonetheless, all such cryptocurrencies are widely renowned for rebounding and getting back on track right after suffering a severe blow. The last decade has witnessed the emergence of some of the most dynamic cryptocurrencies that have left an indelible imprint on the digital space. This blog will help you to see what seasoned investors think of Dogecoin. If you are interested in bitcoin trading, visit [bitcoin-profit](#) to acquire an utter guide to crypto trading.

Prominent social media platforms speak highly of such cryptocurrencies, and Twitter is one of the trailblazers when it comes to hosting such fervent proponents of cryptocurrency. However, one name that keeps popping up quite frequently in the crypto scenario is Elon Musk. He is considered as one of the early adopters of cryptocurrency who has been favoring Dogecoin an awful lot. His opinions can be viewed on Twitter, where he remains quite active whenever the topic of cryptocurrency is brought up. He has been known to favor Dogecoin over Bitcoin for quite a few years now, and the overall market cap has also surged significantly owing to the support that this digital currency has been the recipient of.

Picture 1 of Here's why Elon Musk thinks that Dogecoin is better than Bitcoin for transactions

When billionaires speak highly of cryptocurrencies...

Elon Musk had reiterated on multiple occasions that Dogecoin is way more seamless than Bitcoin, and he vindicated his opinion when his company stopped accepting payments in Bitcoin. Furthermore, the carbon effect that stemmed from Bitcoin proved to be highly detrimental to the environment, which is yet another reason that Bitcoin's popularity dipped. Elon Musk highly favours Dogecoin over other cryptocurrencies for a host of reasons. One such prominent reason is that Dogecoin is an eco-friendly digital asset that does not wreak havoc on the environment as Bitcoin did.

The transaction fee is way lower in Dogecoin, which helps millions of users to leverage the freedom of operating in the decentralized network. The distributed ledger is easily accessible, and Dogecoin facilitates the users with high scalability, transparency, & reliability. The inherent blockchain technology has paved the way for cryptocurrencies to make inroads into the personal lives of the conventional population, which was highly skeptical of entering into the crypto industry. Musk never holds back whenever it comes to favouring Dogecoin and enumerating the benefits that it holds for the users.

What is in store for you if your choice is Dogecoin over Bitcoin?

The founder of SpaceX & Tesla automobiles, Elon Musk, is of the opinion that the overall transaction value of Bitcoin is considerably lower whenever the comparison is made with Dogecoin. In addition to this, he also believes that the overall cost of each transaction is way higher than it is supposed to be. These are some of the basic challenges that Bitcoin needs to work on if it has to retain its top spot in the crypto industry.

In the wake of the market, where it is becoming highly saturated with thousands of cryptocurrencies, developers need to ensure that their value proposition stands out in the market. Moreover, whenever it comes to finding a befitting alternative for transactional currency, Bitcoin cannot be considered in that scenario as other altcoins perform way better in that domain. Whereas, the transaction flow with Dogecoin is rising consistently every single day, and it also carries higher potential as far as Bitcoin is concerned. So, these are some of the sound reasons that investors also favor, which is why the frequency of transactions with Dogecoin is growing exponentially. Musk is also planning to accept Dogecoin as one of the payment methods at Tesla. The outcome of such a decision is still unknown, but the response has been fairly positive so far.

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