

IOTA virtual currency is not known to 90% price increase after cooperating with big man

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On Wednesday, IOTA virtual currency saw a record 90% increase in price in just 24 hours, according to data from Coin Market Cap. Its price has reached its all-time high of \$ 5.55, nearly double the previous day's price of \$ 2.78. Rising from the 9th position and beating XRP, IOTA is now the 4th largest currency in the virtual money market.

The incident took place immediately after the IOTA Foundation, IOTA's monitoring unit, announced the cooperation with more than 20 large companies, launching the first data purchase market.

David Sonstebo, co-founder and CEO of IOTA, said the data is 'an open source' and the IOTA market project will help buy and sell data instead of waste. Transactions are done at no cost and ensure data integrity through a distribution ledger is decentralized.



Can IOTA do anything miraculous?

IOTA's price increase is due to the blockchain technology approach as well as the project partner. 'The fact that IOTA seems to be from nothingness and then to grow out can only be explained by it, in some way, a giant who is sleeping,' Sonstebo said.

'IOTA solves three basic problems of blockchain - fees, expansion and focus limits - and building projects with partners that are the world's leading companies.'

Blockchain is a huge, decentralized database that records virtual money transactions, making ledgers for all bitcoin transactions. But IOTA's blockchain is different from other blockchain networks, because it uses encrypted blocks.

Blockless ledger inspired by IoT technology allows free transactions.

The world's largest virtual currency, Bitcoin, has faced many criticisms of speed and transaction costs. The market has been required to upgrade to increase the block size as well as the digging speed. Maybe this is also an opportunity for other currencies.

See also: Don't believe when someone tells you the value of Bitcoin

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