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Is Pi Network Legit Or Scam: Is Pi Network a Pyramid Scheme?

With an impressive 35 million backers, Pi Coin (PI) is a cryptocurrency mining project that aims to become a global payment system. But is Pi Coin real, and can its ambitious goals ever be realized?

Fundamentally, Pi Network wants to make it as easy as possible for consumers to mine Pi currencies. Pi mining, in contrast to energy-intensive cryptocurrencies like Bitcoin, doesn't require sophisticated hardware; users can earn cash by tapping a "Lightning" button in the Pi Network app once every few hours.

The project has grown as a result of its user-friendliness, drawing in 35 million users (self-reported), 12 million of whom have completed identity verification using Pi's native Know Your Customer (KYC) solution.

Additional indicators of Pi Coin's success include the fact that, as of November 2024, the official Pi Network account had 3.4 million followers on X (previously Twitter), which is tied with the official Ethereum Foundation account.

Although all of these accomplishments suggest that Pi Network is a viable endeavor, users are concerned about the delay in the open mainnet debut and the amount of active wallets, dependence on an advertising strategy, and usefulness of mining.

This article investigates the legitimacy of the Pi [cryptocurrency](#).

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Quick Takeaways

First of all, here's a detailed summary of everything we've covered on Pi network and Pi coin thus far that you may be interested in:

1. Launched on Pi Day, March 14, 2019, Pi Network is a mobile blockchain mining project on a mission to give everyone access to the crypto revolution.
2. This is accomplished by allowing anyone to mine Pi coins on their mobile devices without negatively impacting their battery life.
3. Pi crypto project uses Stellar's FBA mechanism, making it safer and more modern than the [PoW](#) consensus algorithm.
4. Users' mining capacity depends on the growth of their ecosystem, as the network uses halving to protect the value of Pi coins.
5. Pi Network launch date: Pi Network has evolved over the years and is currently at a vital stage of its Enclosed Mainnet development leading up to the Open Mainnet launch. The final stage of opening the mainnet to the public is on schedule, but there is no definite timeline yet.
6. Though several exchanges such as [Huobi](#) have listed Pi coin for trading in late 2022, the Pi Core team asserted that all these listings are conducted independently of the team, which are not approved and are not in line with the network's policies. The team is calling for the removal of the coin from these exchanges and is warning users not to engage in trading at this time.
7. As the hype around Pi ecosystem has been going on for years and the Pi crypto remains in the pre-release mode, some experts believe that it is just a scam.

The Pi cryptocurrency is very mysterious, and reliable information is difficult to find. We have dug very deep into internet forums and blogs to find the latest updates about Pi. We hope it will help you learn more about it and determine if it is worth your time and effort. Let's start it.

What is the Pi Network?

The Pi network is unique in many ways, and not just because the cryptocurrency's mainnet isn't

launched yet. For one, the Pi coin is rather easy to mine. The developers assume that you can mine the cryptocurrency on your mobile phone. You only need to download the Pi network app and get an invitation from existing trusted members.

Unlike other apps for mining, the Pi app is eco-friendly and doesn't drain your phone battery. It benefits from users vouching for each other as they try to secure their ledger.

To start mining the Pi cryptocurrency, you need to open the app at least once per 24 hours and tap the lightning button. You can increase your mining speed in many ways. You can earn higher rates if you're an early member. You can make a 25% bonus by inviting other trusted members to join the Pi app. In three days of mining the Pi cryptocurrency, you become a contributor by inviting 3-5 people to join your trusted circle, which allows you to grow your earnings and improve the overall security of the Pi network.

PI's mining rate halved from 1.6 π to 0.8 π an hour when it reached 100,000 users, halved again to 0.4 π an hour when it reached 1 million and halved again to 0.2 π when it reached 10 million users. The rewards will continue to halve, reaching zero when the network reaches one billion users.



Mine before the next halving



*TBD: Minting for new members might end

The Pi network is a digital currency project. Its main goal is to make cryptocurrency mining more accessible. Unlike mining Bitcoin, which has put cryptocurrency mining beyond the reach of everyday users, the Pi network allows you to mine coins using a mobile phone app. Unlike Bitcoin, which uses the proof-of-work (PoW) protocols, Pi nodes use an algorithm based on the Stellar Consensus Protocol (SCP), as part of which Pi nodes validate transactions on a distributed ledger and reach a consensus on the order of new transactions the ledger records.

Pi nodes form security groups made up of three to five people. Such security circles build a global trust network that prevents fraudulent transactions. All transactions can only be validated on the shared ledger in the Pi network if all trusted Pi nodes approve them.

The Pi network is more than just a cryptocurrency mining app. It's an ecosystem of related services, including a test version of the Pi wallet that lets you make payments in 8 seconds. The Pi browser app is also available, allowing developers to test and launch decentralised third-party Pi apps.

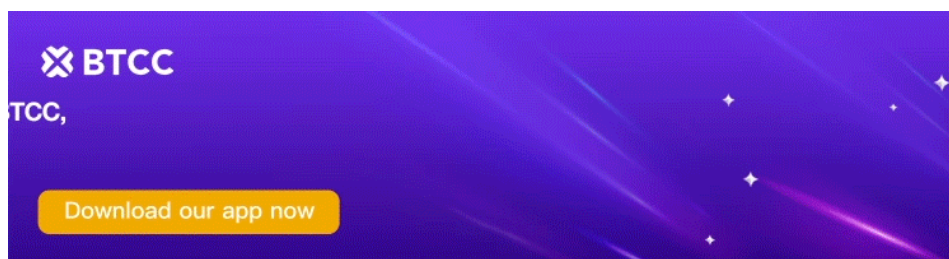
The Pi network also allows users to become Pi nodes. However, it doesn't provide you with any benefits at the moment. Pi nodes validate transactions. The owners of Pi nodes will be able to get a cut of transaction fees only when the open mainnet launches and the Pi coin gets listed on cryptocurrency exchanges.

One person can have only one Pi account, and 25% of all Pi coins are allocated to the Pi core team. The project is currently in an enclosed mainnet stage, which allows only users within the Pi ecosystem to use Pi for trading, buying and selling. One needs to complete KYC verification to start trading.

The only way to join the Pi network community is to get an invitation code from a member. The platform has a referral system in which users earn extra Pi coins based on how many new users they invite. These codes can be found in blogs, YouTube videos and even Facebook posts.

If you believe in the project's future and feel optimistic about the Pi Network price prediction, you can get your Pi node now. Recently, the number of Pi nodes has exceeded 12,000.

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About the Pi Network's Open Mainnet

In a post titled "mainnet2024," the Pi Network crew pledged to roll out the Open mainnet of the project under three circumstances. One hundred mainnet-ready apps, ten million Pioneers making the switch to beta mainnet, and fifteen million Pioneers successfully completing KYC are all part of this.

More than six million Pioneers have moved to Mainnet, and thirteen million have completed KYC, according to the most recent project report from August. Meeting the predefined standards will still

be a long road ahead for some.

The network has reached over 13 million Pioneers who have passed KYC and over 6 million Pioneers who have migrated to Mainnet! Through our collective efforts, we're progressing towards the Open Network goals. Keep in mind that the progress is not linear and has been accelerating... pic.twitter.com/fXad6mpe59

— Pi Network (@PiCoreTeam) [August 8, 2024](#)

After utilizing ExplorePi and Pi Door, analysts at CCN have found that there are about 6.15 to 6.19 million Pi wallets, which has caused concerns.

According to the analysts:

Why are there only roughly 6.2 million wallets, or 10% of the total user population, out of 60 million users?

The fact that these wallets only account for 51% of KYC-verified users is even more worrisome. Where are the other millions, then?

The team did mention that there's a significant gap, but it's also feasible that the missing millions are still on Testnet instead of Mainnet. Additionally, the team raised concerns about the 100% inflation in Pi's circulating quantity over a 12-month period.

Maybe many issues will be answered with the long-awaited open mainnet debut, putting to rest any reservations about the project's legitimacy as a payment contender or vaporware.

Pi Network Launch Date: Pi Coin is Getting Closer

to the Open Mainnet Launch

In a nutshell, open Mainnet is the term used to describe when a blockchain convention is completely evolved and conveyed, which implies that the real publicly released blockchain itself that is openly undeniable.

Mainnet accomplishes the usefulness of executing real exchanges within the organization which is put away on the blockchain and is alluded to as the 'final result' available for the general population to utilize.

The Pi Core team has confirmed in its 2022 [end-of-year update](#) that Pi Network is currently at a significant phase of its enclosed mainnet development, the final stages of transition to a open mainnet - fully decentralized, access to the other blockchains, and enable Pi coins to trade with other cryptos or fiat currencies.

Since its mainnet migration began on August 3, 2022, Pi Network has been focused on technical improvements, KYC solution, Pi platform and ecosystem building, among others. According to its last statement:

“Pi is at an important point in Enclosed mainnet development, in which Pi is able to focus on two key priorities: enabling mass KYC and empowering ecosystem utilities-building. Both are essential steps toward our objective of building a viable ecosystem to get ready for Open Mainnet.”

So far the final stage of opening the mainnet to the public is on schedule, but there is no definite timeline for the transition yet.

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Three Stages of Pi Network

- There are three phases of the Pi network project. Phase 1 was launched on 14 March 2019, Pi Day. It's quite logical because the network's branding is based on the number π . By June 2019, the network had more than 100,000 active users.
- Phase 2 started a year later when the number of active participants totalled 3.5 million. To finance the project, the first Pi ads were launched in May 2020. In less than half a year, on 25 November, the total number of active users engaged in the Pi network reached 29 million.

Just like Bitcoin, with the purpose of protecting its scarcity, Pi coin was designed to undergo halving, when the number of coins a miner receives for processing new transactions is reduced by half.

Halving generally takes place when a certain milestone is reached. For example, the mining rate of the Pi coin halved from 1.6 π an hour when it reached 100,000 active users in the network. The next time halving to 0.4 π was recorded when the number of users reached 1 million. Halving to 0.2 π took place when the milestone of 10 million users was reached.

As part of the Pi project's Phase 2, users can test Pi Node on their computers, as well as Pi Wallet and Pi Browser, which was officially released on 1 April 2021.

- The launch of Phase 3 was announced on 29 December 2021, and up to now, it remains in the pre-release mode.

Users who have mined the Pi coin only have a chance to withdraw or exchange coins during Phase 3,

when the cryptocurrency moves to a decentralised blockchain. While the cryptocurrency remains in the testing period, users can't transfer Pi coins. It's done to prevent fake accounts from accumulating Pi coins. Users can honour wallet balances only when the cryptocurrency shifts from the testnet to the mainnet and when the blockchain network is fully deployed.

While the Pi coin is in Phase 3, the cryptocurrency's holders can only use the coin to buy products and services on Pi's peer-to-peer marketplaces while taking control of their public and private keys. The Pi holders can't spend the cryptocurrency without these keys.

To start mining Pi coins, one needs to install the Pi mining app, which works as a cryptocurrency wallet connected to a user's smartphone or Facebook account. Like other public blockchains, the Pi blockchain allows external wallets to hold Pi coins and submit transactions directly to the Pi blockchain. However, these procedures are impossible because the developers haven't released the source code yet.

Early adopters anticipate the future price of the Pi network to increase after Phase 3. Even though the coin's mining rate has been reduced by halving, one can still increase the Pi mining rate by connecting with other active miners.

According to the Pi project's developers, personal networks enhance the security of the Pi Network by bringing in family and friends. Some may feel sceptical, claiming that such a structure of the Pi Network could be a pyramid scheme. However, unlike the MLM scheme, the Pi network users can only earn coins from the direct networks of their connections.

At the end of 2021, the organisation started releasing tech and product updates to improve the Pi Ecosystem. The KYC App Pilot is listed among the innovations that have been deployed on a limited basis. The purpose of using the KYC App Pilot is to improve the app's usability, enhance machine automation and start the verification process of the Pi holders. As part of the innovation and improvement process, the Pi Block Explorer has also been released. With its help, Pioneers can see transaction history, the sender, receiver and the number of Pi coins deployed.

Pi Wallet also underwent a major update, as part of which Pioneers started receiving notifications about the payments they've received on the blockchain. The Pi Wallet update also included bug fixes for Android users who couldn't check their wallet passphrase.

Even though the Pi network is in the pre-launch mode, some observers have already started making Pi network price predictions. Let's see what the Pi coin price could be when it starts trading.

Is Pi Network Legit Or Scam?

Could this be real? Many people think this could be true regarding Pi Network. The lack of a tradable token and a live mainnet are major concerns that the network's detractors are eager to point out. They question the project's veracity since, despite having over 100 million users, the network has failed to show that the Pi token is useful or valuable in any real way. Many people believe that the speculative craze on exchanges like XT.com and Huobi, where the price of Pi increased to 62 USDT due to IOU agreements, is proof of unsustainable hype that is unrelated to the project's real progress and causes concerns about its feasibility.

However, proponents of Pi Network put up an alternative story. They see the platform's creative mining strategy and active community involvement as indicators of a sincere effort to make cryptocurrencies accessible to everyone. Some have argued that the network's deliberate and slow approach to development is the best way to guarantee its success and stability in the long run. The allure of a user-friendly digital currency has drew in many, and they are crossing their fingers that the impending mainnet launch will pay off and make Pi a mainstream payment option.

With ongoing discussions, Pi Network's future is uncertain; the success of the move to an open mainnet and the identification of compelling use cases for the digital currency will determine its fate. Whether Pi Network is "too good to be true" will depend on whether or not it reaches these important milestones; the answer will likely be revealed by the network's ultimate success or failure. The network has made great strides in achieving these objectives, with a rising number of Pi apps in development and millions of users having finished KYC verification as of this writing.

Unfortunately, there is no way to know yet. As you can observe from our Pi cryptocurrency review, there are strong arguments on both sides.

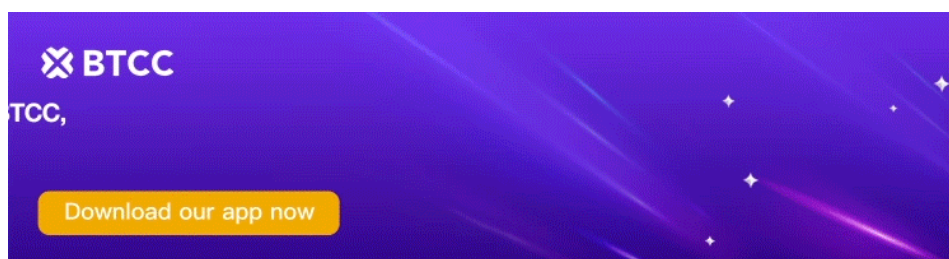
On the one side, there is a list of advantages:

- the number of people already participating in the network is impressive
- the ideas touted in its white paper are real and credible
- its blockchain technology is promising in terms of accessibility and environmental impact
- there are signs that companies are willing to accept Pi as currency
- the founders come from a significant educational institution that instills trust

On the other side, there are some severe questions:

- lack of transparency: trustworthy information is hard to find and scattered across online blogs, forums and Reddit discussions
- Google Play Store has many negative Pi app reviews
- there is no evidence of a blockchain behind Pi
- investments are based on Multi-Level Marketing (MLM) methods
- the process of generating Pi coins is officially called mining, although it is not essentially mining
- there are unresolved data and privacy issues

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Is Pi Coin Real Or Fake?

Currently, no one knows the answer to the question whether Pi coins are legal. There is no cost to install the application.

If we accept that even coins whose mainnet has not been opened to the public are real, then Pi cryptocurrency is real. Obviously, if you are looking to earn money right away, this is not the platform for you. Or maybe if you are patient, it might give you very good opportunities in the future? It's hard to say.

Furthermore, many current Pi users do not believe in its future and continue to mine just in case. This also does not instill trust.

For all these reasons, it is impossible to make a final judgment. Pi Coin is a good idea, and it has a real (though modest) chance of success. In some ways, it recalls the early days of Bitcoin. In other cases, it evokes bad memories of the OneCoin scam. At the same time, Pi presents significant risks in terms of information scarcity and data protection. Therefore, everyone should decide if it's worth the risk of your personal data falling into the wrong hands.

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Is Pi Network a Pyramid Scheme?

Many users wonder if the Pi Network is a pyramid scam due to its design. First things first: Pi is a cryptocurrency project that makes it possible for anyone to mine using just their smartphone, thus solving the problem of mining difficulty.

However, in order for this mining to take place, another user must provide an invite code. In return, the second user will earn additional Pi Coins whenever the invitee mines. Since recruiting new members to the network increases the potential payout, this is the same mechanism by which many pyramid scams function.

But Pi Network's situation is unique for two reasons. To start, inviting others to join the network will not cost you a dime. The only thing you'll get out of it is the Pi Coins that your invited friends and family will give you.

The second difference between Pi and other pyramid schemes is that the former does not revolve around invitations. On the contrary, building an ecosystem for the network and mining are its primary concerns. Hence, there is no pyramid scheme at the heart of the Pi Network.

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Is Pi Network Legit Or Scam: Conclusion

At this moment, the protocol already has millions of active miners and users securing its network in beta. This is a fully-programmed space ready to explode once the network eventually goes live.

On the other hand, however, the Pi Network open mainnet is still not launched yet after years of hypes. There may be a lot of speculation about the future Pi coin value, or many may be doubting whether the Pi coin will have any value at all, but no one knows exactly. We will have to wait and see.

The debate over Pi coin is not likely to stop until the crypto really goes into the public or ends as a scam. For all the information mentioned above, it seems impossible to make a final judgment. All we can be sure of is that Pi Coin is a good idea that remain to be seen.

Again, please be sure to read the Pi disclaimer. As Pi Network is still in its Enclosed Mainnet period and has not yet launched the open mainnet, the platform insists that its token is currently not tradeable.

[BTCC](#) will keep you updated with the Pi ecosystem hype, especially the Pi Network launch date. Read the following articles for more information about the Pi Network:

- [Will Pi Network Ever Launch? What Stage is Pi Network Now?](#)
- [Pi Coin Price Prediction: Will Pi Ever Be Worth Money?](#)
- [Pi Network Launch Date: When Will Pi Coin Enter The Market?](#)
- [Pi Network Price Prediction Hinges on Its Open Mainnet Launch](#)

- [Pi Network 2022 Year-End Update](#)
- [Pi Wallet: Does Pi Network Have a Wallet App?](#)
- [Pi Network News: Will Pi Coin List on Binance?](#)
- [How to Create a Pi Network Invitation Code](#)

Disclaimer: Pi coin carries a high level of risk and it is not recommended to trade this coin.

FAQs

1. Is Pi coin real or fake?

Currently, no one knows the answer to the question whether Pi coins are real and legal. There is no cost to install the application. However, there may be issues regarding data privacy and lack of transparency.

2. Is Pi Network worth anything?

As Pi Network is still in its enclosed mainnet period and has not yet launched the open mainnet, the platform insists that its token is currently not tradeable during the period. We believe that Pi coin will have its own real value only when Pi Network launches the much-anticipated open mainnet to the public finally. So will Pi ever be worth money? We have to wait and see.

3. How much is 1 Pi in dollars?

Though several exchanges such as Huobi has listed Pi coin and shows live Pi network value, the Pi Core team asserted that all these listings were conducted independently of the team and were not approved. The team is calling for the removal of the coin from these exchanges and is warning users not to engage in trading at this time.

4. What stage is Pi Network now? Will Pi Network ever launch?

Pi Network has evolved over the years and is currently in its final stages of opening the mainnet to the public. The transition is on schedule, but there is no definite timeline yet.

5. Does it have a Pi wallet app?

Yes, but Pi wallet currently only connect to the Testnet, with only Test-Pi for testing. It will have the real Pi coins inside when Pi Network mainnet goes live, when it will enable actual Pi transfers.

6. Is Pi mining legal?

Yes, it is legal as it does not involve any cash investments to mine it. All you need is about 20 seconds of your time (typically less than 20 seconds) to click on the lightning button to start mining once every 24 hours. If you already have the app, you can wait to see if the founders build something of significant value.

7. What about the Pi coin price prediction?

There is no way to know the future of a cryptocurrency that hasn't even been launched yet. No one knows if there will be any value of Pi coin at all. Therefore, Pi coin price prediction seems impossible as of this time.

Despite all this, some Pi project enthusiasts argue that the final mainnet launch is not expected to take long to come. They think the smartphone minable coin will hit the public space this year. And Pi coin value could explode soon if listed on [top crypto exchanges](#) such as Binance and Coinbase.

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- [Bitcoin \(BTC\) Price Prediction 2024, 2025, 2030 — Is BTC a Good Investment?](#)
- [Ripple \(XRP\) Price Prediction 2024, 2025, 2030 — Will XRP Reach \\$1 After SEC Lawsuit?](#)
- [Pi Coin Price Prediction 2024,2025,2030 — Is Pi Coin a Good Buy?](#)
- [Pepe \(PEPE\) Price Prediction 2024, 2025, 2030 - Will PEPE Reach \\$1](#)