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Will VeChain Reach \$1?

VeChain is a popular blockchain project whose native token, VET, has been one of the biggest crypto assets for several years now. While VeChain does have the potential to reach a price of \$1, there are many things that need to go smoothly, both for VeChain itself and for the cryptocurrency market as a whole.

In this article, we'll explore if VeChain can reach \$1 and explain the biggest factors that could help VET reach this price milestone in the future.

Before we take a closer look at VeChain's chances to reach a price of \$1, let's learn a little bit more about the VeChain project.

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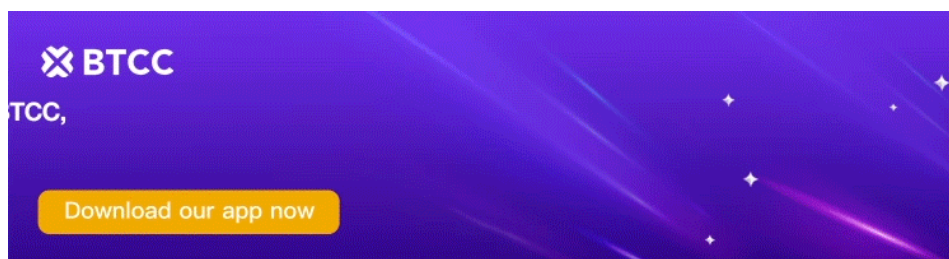
What is VeChain (VET)?

The roots of the VeChain project can be traced back to 2015, when it was founded by Chinese entrepreneur Sunny Lu. VeChain is using blockchain technology to build enterprise-grade solutions, especially in the realm of supply chain management.

VeChain's key product is VeChainThor, a layer 1 blockchain platform that boasts high scalability while keeping its environmental impact to a minimum. The network is secured by 101 Authority Masternodes, and implements a unique dual-token system.

The two key tokens in VeChainThor are VET, which is a utility and governance token, and VTHO, a token used for transaction fees and incentives. VET tokens gradually generate VTHO, which is then used to pay for gas fees.

However, the VeChain blockchain can also be used as a general-purpose platform for smart contracts, as we've seen a variety of NFT collections, marketplaces and other types of decentralized protocols launch on VeChain.



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VET Price History

VeChain's token originally launched under the ticker VEN, but was then changed to VET. VEN tokens were swapped to VET at a ratio of 1 VEN to 100 VET.

VET made its debut on the market in August of 2018, in the middle of a cryptocurrency bear market. The token performed relatively poorly until the second half of 2020, when the cryptocurrency market started gaining momentum in the aftermath of the most recent Bitcoin halving.

VET sustained its momentum and exploded in the first half of 2021, when it reached an all-time high price of \$0.28 in April 2021. At its peak, the VET token reached a market capitalization of \$15.1 billion.

This rally was followed by a steep price correction, and the token is now trading 93% down from its all-time high. For reference, Bitcoin is currently down 56% from its all-time high, and Ethereum is trading 61% below its all-time peak.

Will VeChain Reach \$1? Key Factors Affecting the VeChain Price

A lot of things will need to go right for VeChain to hit \$1. Here's the main factors that will decide whether the VET token can reach this price milestone.

Market trends

The growth of VeChain will likely depend significantly on the broader trends in the crypto market. In other words, it's very difficult to envision a scenario in which VeChain reaches \$1 that doesn't involve other major cryptocurrencies such as Bitcoin and Ethereum also seeing major gains.

The valuation of a cryptocurrency is significantly influenced by market trends. With the initiation of the upcoming crypto bull run, there is a strong possibility of increased demand for VET, which can result in a notable price surge. Throughout this year, the cryptocurrency market has witnessed a revival of interest from both individual investors and institutional players.

Notably, esteemed financial institutions such as Blackrock and Fidelity have pursued the establishment of Bitcoin spot ETFs, thereby contributing to Bitcoin's impressive year-to-date value surge and the subsequent broader rally across the cryptocurrency market.

Investor sentiment

VeChain is a cryptocurrency project with a solid reputation, primarily thanks to its numerous enterprise partnerships. In addition, the VeChain Foundation provides quarterly financial reports, in which they disclose the state of their treasury and expenditures for the latest quarter.

Even though VET is down 93% from its all-time highs, the token still has a considerable market cap of \$1.4 billion and is ranked 36th in the global crypto asset market.

Adoption rate

In order to gauge VeChain's future growth potential and see whether VeChain is a good investment, it's important to monitor the activity on the VeChainThor blockchain platform.

A helpful platform to do just that is VeChain Stats, which provides a comprehensive overview of VeChainThor on-chain activity. For example, you can use it to monitor the number of transactions and active accounts.

If VeChain is going to pick up serious real-world adoption, the first place where this will be evident will be directly on the blockchain. So, if you're interested in this project, make sure to keep an eye on how activity on VeChainThor is trending.

New products and VeChain ecosystem projects

VeChain is quite active when it comes to development, having released the VeWorld self-custody wallet in Q1 2023. The VeWorld wallet, which is currently available as a browser extension, provides a fully-featured gateway into the VeChain ecosystem. A version for mobile devices is currently in development.

Another very notable project in the VeChain ecosystem is VeCarbon, a software-as-a-service platform designed to help governments and enterprises reach carbon neutrality. According to VeChain, the VeCarbon platform is already being used across several industries, including the chemical, food and beverage, transportation industries and more.

Ultimately, VeChain's growth ceiling will be determined by the quality of applications launched on the VeChainThor blockchain. In other words, it will likely take a "killer app" to take VeChain all the way to \$1.



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Conclusion: Will VeChain Reach \$1?

If VeChain were to reach \$1, the market capitalization of the VET token would be roughly \$72 billion. While this is certainly a substantial figure, it's not outside of the realm of possibility for a crypto asset to achieve. For example, Bitcoin currently has a market capitalization of \$587 billion, while Ethereum has a market cap of \$230 billion.

Even though it's possible for VeChain to reach \$1, this would require a 52.6x increase from the current price. Investing in VeChain and expecting it to reach \$1 doesn't seem to be a very good idea at the moment.

While we all know that the cryptocurrency market can become extremely unpredictable during a bull market, it's hard to expect a 52.6-fold spike in a coin that already has a market capitalization of over \$1 billion at this point.

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