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‘Altcoin’ is no longer a slander, thanks to Ethereum

Original:

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As Ethereum moves the stigma associated with “altcoin,” more crypto projects have the chance to prove that their names don’t matter.

Altcoin originally meant “Bitcoin alternative” because, in the early stages of cryptocurrency development, every blockchain-based currency was seen as a sort of Bitcoin knockoff. Cryptocurrencies back then were mainly used for payments, such as Litecoin, XRP and Peercoin. Altcoin was used as a catchall term for cryptocurrencies other than Bitcoin.

That’s changed since 2011. With the emergence of more than 20,000 cryptocurrencies, each linked to different types of crypto projects and tokens. We have also seen the dexterity of coins stretch across sectors of public chains, decentralized finance ([DeFi](#)), layer 2, decentralized autonomous organizations ([DAOs](#)), stablecoins and more.

If “altcoin” refers to non-Bitcoin cryptocurrencies with the same characteristics as Bitcoin, this definition certainly no longer suits all 20,000.

The evolved definition of an altcoin is now far more pinpointed — generally referring to an alternative coin within a particular track. Altcoins are often more advanced in technical features or ecosystem applications, but so far, no altcoin has come close to surpassing Bitcoin in consensus, ubiquity, or market capitalization.

So all things considered, does Ether still fit in this box?

Ethereum's shifting altcoin status

Even Ethereum was first perceived as yet another Bitcoin wannabe in the eyes of investors when it first launched in 2015 — so much so that Ether didn't even land in the top ten cryptocurrencies that same year. At that stage, Ethereum would have absolutely fit the old description of what was considered to be an altcoin.

Shaking off this stigma is another story. Ethereum's status as the preeminent altcoin emerged from new developments in both the wider crypto ecosystem and its own operational capabilities. Technologically speaking, Ethereum hurdled over Bitcoin to become the first public chain to support smart contracts, essentially catalyzing DeFi.

Suffice to say, we have noticed the decentralized application and community aspects of Ether's growth have created a much more vibrant community. It is not only a currency but also an ecosystem platform. This growth has only compounded from 2017's initial coin offering (ICO) boom, the DeFi Summer of 2020 and the launch of numerous public chains supporting Ethereum Virtual Machine. By flexing its muscles in diverse applications, Ether has become a viable alternative in forming a legitimate consensus and community support.

Bestowing the altcoin title on Ethereum back in 2015 made sense, but its expansive applications and growth since then make that classification a bit constricting. And, we haven't even mentioned the Merge yet.

If Bitcoin's position as the original cryptocurrency means all other coins are eternally considered altcoins, then no improvement to [Ethereum](#) — Merge or otherwise — can change that. But if the name is simply a matter of semantics, then altcoins have an opportunity to prove that the name doesn't matter. Removing the stigma associated with altcoins would benefit not only Ether, but also the broader blockchain and cryptocurrency community.

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