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Can Elon Musk Revive Dogecoin in the Collapse of Terra?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/can-elon-musk-revive-dogecoin-in-the-collapse-of-terra>

Despite Terra's decline, dogefather Elon Musk can focus on improving Dogecoin 's position.

Terra! The most popular stablecoin in the highly volatile and volatile cryptocurrency market has begun to tremble. Due to the decoupling of UST, the price of cryptocurrency has reached US \$0.00004548. Cryptocurrency investors are highly concerned about Terra's collapse and trust in all cryptocurrencies and projects.

Elon Musk, one of the most popular influencers of cryptocurrencies, said he would help revive the price of a commemorative currency, Dogecoin , in the event of Terra's collapse. Due to the red flag in the cryptocurrency market, cryptocurrency investors are in a high state of tension. With the help of Elon Musk, Dogecoin has some hopes to increase its price as memecoin. The collapse of tra surprised all of us. At present, coinmarketcap ranks 228. So let's explore how Elon Musk can contribute to the rise of Dogecoin , despite the major collapse of Terra in the near future.

Terra's Significant Decline

The highly volatile cryptocurrency market has been greatly impacted because Terra has been known as one of the top ten cryptocurrencies for a long time. Terra's major collapse has resulted in a decline of more than about 98% over the past seven days.

The market value also fell to No. 37 in the cryptocurrency list. The joint effect of cryptocurrency price leads to the problem of stablecoin based on algorithm. Terra, known as the blockchain protocol, uses a stablecoin linked to legal currency to power the global payment system. The current situation makes every cryptocurrency investor see that even the stablecoin will fluctuate and be unstable like other cryptocurrencies.



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Elon Musk to Save Dogecoin

When Dogecoin entered the cryptocurrency market, he made fun of the top cryptocurrencies as memecoin. But it has been transformed into a popular cryptocurrency with its intelligent function. Tesla, Elon Musk, CEO of SpaceX, and the recent owner of twitter are among the top cryptocurrency influencers and Dogecoin promoters in the cryptocurrency market. He is famous for the musk effect and influences the public with his encrypted twitter.

Dogecoin investors have begun to rely on Elon Musk to allow it to trade on twitter. During the decline of Terra, Elon Musk once said on twitter that as a commemorative coin, Dogecoin still has the potential to become a powerful cryptocurrency. However, Terra's collapse and shocking news dominated his twitter, and no one was excited about it. This tweet just raised the price of Dogecoin from \$0.1172 to \$0.1270.

In the highly volatile market, Dogecoin is the most popular cryptocurrency among the top ten cryptocurrencies. At present, the price of Dogecoin is US \$0.1270, the market value is US \$12.29 billion and the trading volume is US \$2.53 billion. The developers of the blockchain are known for providing funds to the blockchain developers.

Elon Musk has announced that Tesla accepts Doge cryptocurrency and prohibits bitcoin and other cryptocurrencies. This had raised the price of cryptocurrency before the terra accident. He is dogefather in the cryptocurrency market. In January 2022, he announced that he would only consume McDonald's happy meals when McDonald's fast food chain began to accept memecoin for payment transactions. Elon Musk also suggested that SpaceX could also start accepting Dogecoin as an appropriate payment mode through the cryptocurrency wallet.

Conclusion

Due to the great volatility of cryptocurrency market, it is difficult for cryptocurrency investors to deeply understand whether the price of a cryptocurrency will be constant. The TRX is known as one of the popular stable currencies that have been linked to the dollar for a long time. But it also showed volatility and its price fell due to decoupling. Similarly, Elon Musk cannot always have complete control over the commemorative coin Dogecoin. Nevertheless, Elon Musk will work hard to help Dogecoin recover its price by overcoming challenges in Terra's recent shocking news.