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Cryptocurrency Wallet May Become a Market Driver in 2022

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<https://www.btcc.com/en-US/academy/research-analysis/cryptocurrency-wallet-may-become-a-market-driver-in-2022>

Dmitry Mishunin of Hashex said that the [cryptocurrency](#) wallet may appear as a new investment medium, not just as a storage medium for [blockchain](#) based assets.

Throughout the development of cryptocurrency market and decentralized finance, we have seen how volatile these markets are. Since 2017, we have seen the rise of ICO, the frenzy of DeFi in 2020, the frenzy of NFT in 2021, plus the rise of Dao and IEO, and more recently. Some of these entities have been completed and settled. Roller coaster dynamics has become a prominent feature of decentralized financial markets.

The recent NFT trend is now transforming and slowing growth, and the initial interest of viewers in these assets is cooling. Veteran trends and frustrated departments are now adopting nascent NFT technology in their systems. However, the cryptocurrency market is still developing. This means that investors are also very interested in the market. This in turn means that a new trend may emerge.

What will this new trend be? So far, all signs seem to point to cryptocurrency wallets and local tokens launched by wallets. Let's take a closer look.



Cryptocurrency Wallets and Their Tokens are Now Available

The first rumor about the emerging trend related to cryptocurrency wallets began with metamask native tokens. It was initially rumored that the token would be launched sometime in 2022. These rumors were then confirmed by Joseph Lubin, CEO of consensys, who said that metamask Ido (initial DEX release) would be held in the second quarter of 2022. He added that a Dao would be formed “and would not govern metamask, but it would fund the creation of novel works by metamask”.

After the latest round D financing worth \$450 million, metamask is currently valued at \$7 billion. The company’s valuation has almost doubled since November 2021. The token of trust wallet, its closest competitor, is currently valued at about \$415 million. It was launched as a bep-2 token on the binance chain in August 2020 and then re launched as a bep-20 token on the binance smart chain in October 2020.

The trust wallet team also announced last month that Eowyn Chen, vice president of financial markets, will replace Viktor Radchenko, the current CEO and founder of trust wallet. Eowyn Chen played an important role in the significant growth of binance coin (BNB), which may be a reasonable reason to believe that trust wallet intends to strengthen its TWT token. Subsequently, trust wallet announced that it would expand its existing staff by 10 times.



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Noteworthy Tokens

Another message about the token of cryptocurrency wallet is related to the launch of the governance token leap of Terra wallet leap. Leap has raised \$3.2 million through private sales of leap. The two main buyers are venture capital funds coinfund and Pantera capital. Arlington capital, accel and terraform labs have made less prominent investments.

Also in March 2022, Exodus cryptocurrency wallet began trading on the securitize markets trading platform registered with the sec. In May 2021, Exodus raised \$75 million through a small initial public offering, and its shares are currently trading on tzero and securitize markets. With the launch of Exodus shares in securitize markets, they have been accepted by retail investors from more than 40 countries.

Conclusion

All the above information makes us assume that the cryptocurrency wallet may appear on the cryptocurrency stage as a new investment medium, not just as a storage medium for blockchain based assets. This is still a hypothesis, but considering the positive market impact on some of metamask's competitors since the token issuance announcement of metamask, we can hardly consider it a coincidence.

The role of the announcement must have played a great role in this growth, and this wave of cryptocurrency market will not be ignored. It is likely to bring impetus to the whole wallet field and make it a new leader in the encryption market for some time.

When it comes to how wallet tokens may be used, the obvious use case may be Dao. The launch of metamask's Dao mentioned by Joseph Lubin has made us think it may become a common practice in the future. The introduction of governance token can make the wallet attract more users, obtain more funds and improve their token value. Similarly, they can also catch the old train and provide their own platform as the NFT market to people who already have a large number of target audiences.