Is Pi Network Legit Or Scam: Pi Cryptocurrency Real Or Fake?

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Is Pi Network legit or scam? Is Pi coin real or fake? At the moment, this could be a million dollar question in cryptocurrency circles. As the Pi project nears its final stages, many people are wondering what the future will bring. Since it is a promising project and is currently completely free to mine, it seems like easy money for some people. Many questions and misinformation surround one of the most controversial cryptocurrencies.

To help you with any dilemmas you may encounter, we have prepared this thorough Pi network review. We will explore such pressing questions as whether Pi Network legit or scam, is Pi coin worth anything, and whether the Pi network is a scam. The idea is to provide you with accurate information to decide if it's worth a try. Prepare for an exciting and twisted journey, as the answer to the question "Is Pi coin real or fake?" comes in fifty shades of grey.

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.

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.
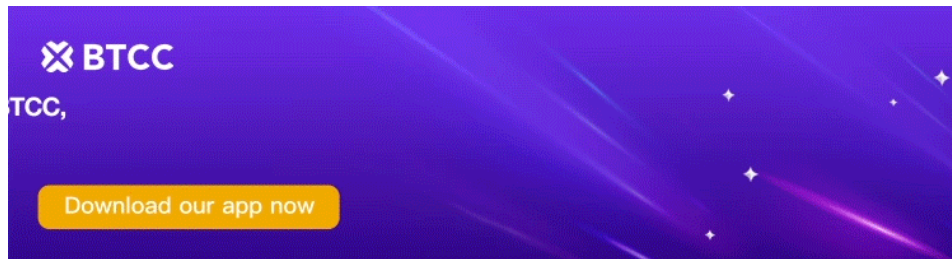
Pi Network Launch Date: Pi Coin is Getting Closer to the Open Mainnet Launch

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 comfirmed 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.

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.

- Phrase 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?

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

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.

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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What are BTCC's specs?

Sometimes, users feel more comfortable working with an exchange if they know that the exchange has a footprint in the industry. With 12 years of stable and secure operating history, BTCC is one of the top cryptocurrency derivatives exchanges in CoinMarketCap, which boasts a wide selection of 60+ cryptocurrencies and millions of registered users, offering services in 100+ countries.

BTCC charges 0.06% for both takers and makers, which are way below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

With high liquidity, low trading fees and fast transaction speed, BTCC allows users to open a trade immediately even when the crypto markets experience a sharp rise or plunge.

Apart from crypto trading, BTCC also supports tokenized futures service, allowing users to trade stocks and commodities futures (Gold/Silver) with USDT as the margin. The maximum leverage is up to 100x.

Trading on BTCC begins with registration and log in, which only takes 30 seconds. New customers can now sign up here to get a welcome bonus of 10 USDT, and complete the KYC verification to access all BTCC's features and BTCC bonus. Once verified, you can start trading now.

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