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<https://www.btcc.com/en-US/academy/research-analysis/pi-cryptocurrency-review-is-pi-network-a-scam>

### Pi Network Review: Is Pi a Scam?

#### Key takeaways

- Users may mine [Pi currencies](#) straight from their cellphones thanks to [Pi Network](#), a blockchain-based project made specifically for mobile devices.
- In contrast to conventional [cryptocurrencies](#) that necessitate significant processing power or staking, users can easily generate Pi coins simply touching a button in the app once every day.
- Pi Network's authenticity is called into question because of its lack of transparency and claims that it functions similarly to a pyramid scam.
- The timeframe for these advancements is yet unknown, even though Pi Network has laid out a plan that includes opening an open mainnet and enabling functions like trading and exchanges.

One of the most talked-about projects in the cryptocurrency field since its launch is Pi Network. Pi Network, which was introduced in 2019, positions itself as a special fusion of a mobile application, cryptocurrency token, and multilevel marketing scheme (MLM).

A group of Stanford University grads founded Pi Network with the goal of democratizing bitcoin accessible to the masses. Their objective is to create the most inclusive network, which will grow to be the most popular peer-to-peer ecosystem globally.

Millions of people have signed up for the project worldwide, and although some see it as a promising new business, others doubt Pi Network's credibility and believe it to be a hoax.

# Pi Network Review: A Full Guide to Pi Coin

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.

## What is Pi Network?

Pi is just a project and is not yet a currency in the full sense of the word. The people involved in the [Pi network](#) are currently creating the necessary community to hopefully launch the Pi digital currency in the future.

According to the existing information, the network was developed and launched in 2019 by a group of Stanford students, Nicolas Kokkalis, Chengdiao Fan and Vince McPhilip. The Pi white paper reveals their basic idea to address the disadvantages of bitcoin mining and bring the [cryptocurrency](#) closer to people.

The only way to join the Pi network community is if someone invites you. Pi network members are popular because they receive extra Pi coins for each referral. Since the future value of Pi coins depends on the size of the community, people are more than happy to share their referral codes. These codes can be found in blogs, YouTube videos and even Facebook posts.

The Pi referral program looks a lot like a pyramid scheme. This type of investment scheme is notorious and illegal in many countries because it implies that early participants are enriched by the accounts of those who come later. However, in the case of Pi, it is a little more complicated than that. That is, its referral program is MLM (Multi-Level Marketing). However, it is not a pyramidal scheme. The reason is simple: users get bonuses only for direct referrals. What their referrals do in the future does not affect the original user in any way.

Currently, the Pi network has over 30 million active users, which is quite a large number considering they started only three years ago.

## **Pi Coin Explained**

The way Pi coin is currently defined, it should be a [stablecoin](#). It seeks to balance availability (easy to mine) and scarcity (the total volume of Pi cryptocurrencies is pre-determined).

Stablecoins are a special kind of cryptocurrencies that are relatively less volatile because their value is related to real fiat currencies. Tether USDT is one of the most popular stablecoins, which is a digital version of the US dollar, with roughly the same worth.

## **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 confirmed 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.

## **Pi Coin Mining with your iPhone or Android**

No other cryptocurrency is as easy to mine as Pi cryptocurrency. The only thing you need to do is install the app (available for Android and iOS). Once installed, the app will ask you for a referral code and some personal data (name, email, phone number). The application is very simple and user-friendly. The only thing you need to do is to click the “Earn Pi” button once every 24 hours. The application will automatically assign the amount of Pi coins to your account according to your status. This happens even if you turn off your phone and the Internet.

Once you enter the Pi network and start mining, you start as a Pioneer. As you progress through the three membership levels, the number of Pi coins you earn per hour increases. Over time, you will be promoted to Contributor when you declare five or more trusted connections. Finally, once at least 23 Pioneers have joined the network using your referral code, you become an Ambassador.

Later, the Pi app also includes the Node role. Once a user decides to run Pi software on their PC, they move to the Node level.

To protect scarcity, Pi uses a similar halving strategy that is used in other crypto projects. As the number of users increases, the base mining rate decreases.

The controversial thing about Pi mining is that there is still no evidence of a blockchain behind it. The developers themselves emphasize that the project is still in test network mode, although the founders use the word “mine” on their website. Some users also admit that the current “[mining](#)” process is not mining as we know it, but simply a way to keep the network engaged and get users ready for the upcoming phase 3.

## **Pi Network Review: Phone Mining - Really Possible?**

The team behind the Pi network has brought a historic innovation in the possibility of “mining” Pi coin through a simple app on a standard cell phone. Whatever the future holds for Pi, it is the first digital currency that can be mined on cell phones.

Pi gave hope that mobile mining would be possible when other mobile mining apps failed. Another thing that clarifies why it’s actually possible is the type of consensus algorithm Pi uses – the Federal Byzantine Agreement (FBA) protocol, which has proven to be very effective for two main reasons:

- It consumes much less computing power, which makes it much lighter, faster, and easier to handle for devices with lower CPU power.
- Its energy consumption requirements are significantly lower and more environmentally friendly, according to a study conducted by Bournemouth University in Europe..

## **Pi Coin Price Prediction**

At press time, the price action for Pi coin is still unknown as it’s still in pre-release mode. There is no definite launch date for the Pi Network open mainnet, and no one knows if there will be any value of Pi coin at all.

What is confusing is that many websites give ghost estimates that have nothing to do with the reality of Pi. An excellent example is [WalletInvestor](#) and [Digitalcoinprice](#), which predicted the value of Pi coins based on data from May 2017. However, the Pi network doesn’t exist until 2019!

The only thing that is certain is that gathering a community of over 30 million people in just three years is a real success. If the magnet is launched, predictions will become possible and possibly

more accurate.

On the other hand, some Pi project enthusiasts argue that the final open 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.

A strong developer ecosystem would provide more use cases for Pi coin. Given its use of the Stellar Consensus Protocol (SCP), it would be easy for decentralized applications (dApps) to build and onboard the smart contract platform. Network upgrades are also expected, and a foray into the non-fungible tokens (NFTs), decentralized finance (DeFi), and Metaverse ecosystems would do the digital asset a world of good.

All this could drive the Pi coin value well above the \$10 range in 2025.

Prediction of Pi coin value in 2030 is probably more speculative, and the Pi coin value in 2030 may depend on when the cryptocurrency goes live for trading and how it performs after launch. Estimates from some users on social media range from \$1 to hundreds of dollars.

## **Pi Network Review: Is it a Scam or a Promising Coin?**

Unfortunately, there is no way to know yet. As you can observe from our Pi Network 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

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.

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:

## **Is Pi Network safe?**

There have been no independent assessments of the Pi Network, despite popular belief that it is a secure app. There is cause for concern regarding the project's actual safety because to the absence of thorough assessments conducted by the Pi community regarding its code and security

mechanisms. It is difficult to determine the app's actual security without independent checks.

Protecting user information is a top priority for the Pi Network. Users are not obligated to divulge sensitive data, such as official identification cards. To sign up for the network, all you need is an email address or a Facebook account.

As with any other program or platform available online, it is essential to use caution. Despite the app's apparent security, you should still use caution while disclosing personal information.

## **Is Pi Network trustworthy?**

Think about where the project stands right now to figure out if Pi Network is legit and trustworthy.

On the plus side, it has achieved significant strides, such as mandating KYC verification and app development, and it boasts millions of users. However, there are still important things that need to be done, such as opening the mainnet to the public and making sure that its digital currency has clear and practical purposes.

Is Pi Network a fraud? That settles the most popular question, right? While Pi Network is currently not considered a fraud, nobody knows what the future holds for the project or how much this token will be worth.

## **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.

## **More about Pi Coin**

- [Is Pi Network Legit Or Scam: Pi Cryptocurrency Real Or Fake?](#)
- [Pi Coin Price Prediction 2025: 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 Review: Is Pi a Scam?](#)
- [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](#)
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BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

- **Established Reputation:** BTCC is one of the oldest and most well-known cryptocurrency exchanges, having been operational since 2011. Its history in the market enhances its credibility and trustworthiness.
- **A Diverse Selection of Cryptocurrencies:** BTCC allows customers to access and exchange a wide range of digital assets.
- **Margin and Futures Trading:** BTCC provides margin and futures trading options, allowing customers to expand their trading holdings and potentially increase their profits.
- **Proficient Trading Instruments:** such as real-time market data, trading charts, and technical analysis indicators. These tools can help users make informed trading decisions.
- **Security Measures:** BTCC values security and uses a variety of safeguards to secure customer payments and information. This includes two-factor authentication (2FA) and cold storage of cryptocurrency assets.

## BTCC Guide:

- [How to Trade Crypto Futures Contracts on BTCC](#)
- [BTCC Guide-How to Deposit Crypto on BTCC?](#)
- [What is Crypto Futures Trading - Beginner's Guide](#)
- [What is Leverage in Cryptocurrency? How Can I Trade at 100X Leverage?](#)
- [BTCC Review 2024: Best Crypto Futures Exchange](#)

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- [How To Buy Dogecoin \(DOGE\)](#)
- [How To Buy Pepe Coin \(PEPE\)](#)
- [How To Buy Ripple \(XRP\)](#)

## **Crypto Prediction:**

- [Ethereum \(ETH\) Price Prediction 2024, 2025, 2030 — Will ETH Reach \\$10,000?](#)
- [Ethereum Price Prediction 2024, 2025, 2030: How High Can ETH Go in 2024?](#)
- [Bitcoin \(BTC\) Price Prediction 2024, 2025, 2030 — Is BTC a Good Investment?](#)
- [Ripple \(XRP\) Price Prediction 2024, 2025, 2030 — Will XRP Reach \\$1 After SEC Lawsuit?](#)
- [Pi Coin Price Prediction 2024,2025,2030 — Is Pi Coin a Good Buy?](#)
- [Pepe \(PEPE\) Price Prediction 2024, 2025, 2030 - Will PEPE Reach \\$1](#)