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Shiba Inu burn: Here's how much SHIB token was burned in January 2023

Original:

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Shiba Inu burn: Here is how much SHIB was burned in the first month of 2023.

The crypto markets entered the new year in high spirits. Due to the bullish momentum, [Bitcoin \(BTC\)](#) posted gains of nearly 40% in the first month of 2023; Shiba Inu (SHIB) made gains of up to 44% in January 2023.

Since Shiba Inu launched its burn mechanism in April 2022, the platform has engaged in reducing SHIB token's circulating supply in an attempt to drive its price. In the first month of 2023, SHIB's burn portal removed 1.12 billion tokens from circulation. At current market rates, the value of the burned SHIB tokens is only \$13123.84.



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🔥🔥🔥 1,124,579,958 \$SHIB tokens have been burned in the month of January with 223 transactions. #shib #shibarmy

1:03 PM · Feb 1, 2023



1.2K



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Furthermore, on January 24, 2023, a record number of Shiba Inu tokens were burnt in a single transaction by an unidentified wallet. An astounding 108,476,685 SHIB were sent to the “dead” wallet. Although the burn rate has gone up and down throughout the month, it currently stands at 0%.

Burn Rate: 0.00%▲

Last 24hrs (12,233,661 \$SHIB)

15000000

12000000

9000000

6000000

3000000

0

How will Shiba Inu burn rate be in February?

SHIB's burn mechanism has not impacted the asset's price in the way many would like. The reason is likely because of SHIB's massive circulating supply. The amount of tokens burned is tiny compared to the number of SHIB in circulation.

However, there is chatter that Shiba Inu's [Shibarium](#) layer-2 launch could potentially lead to trillions

of tokens being burned. We do not have an exact launch date for when Shibarium will go live, but it should happen very soon. Nonetheless, SHIB's burn rate could see a drop in the days leading to the Shibarium launch before picking up steam again.

Investors might be cautious before the launch and therefore reduce their activities. However, most of the SHIB community are excited about the Shibarium launch, hoping that it will push the SHIB price upwards. At the time of writing, SHIB was trading at \$0.00001203, up by 3.98% in the last 24 hours.

[BTCC](#) will keep you updated with the latest news on Shibarium release date.

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