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Shiba Inu(SHIB) Burn: Is SHIB a Coin Burner?

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The [Shiba Inu Coin](#) (SHIB) burned its way to fame late in 2021, but at what rate exactly did it do so?

Coin burning, the practice of destroying coins by sending them to 'dead' wallets, is used by many [cryptocurrencies](#) as a means of long-term sustainability. Because [burning](#) contributes to scarcity, it may eventually cause prices to rise. Consistent coin burns occur for both Binance Smart Coin (BNB) and [Ethereum](#) (ETH).

Shiba Inu (SHIB) Burn: What Is The Burn Rate?

Neither Shiba Inu's tokenomics nor WoofPaper provide for planned token burns of SHIB, but the newly launched Shiba Inu burn gateway makes such burns possible.

With its initial release on April 23rd, it has already caused the destruction of almost 59 billion SHIB.

The community's efforts to destroy SHIB are among the most vigorous of any cryptocurrency community, yet they don't even involve the portal. The incentive of the burn portal has pushed burns to above 10 billion SHIB.

According to March's statistics, the SHIB burn rate, which includes community burns and Shiboshi name changes, was roughly 6 billion SHIB. They hit 26 billion in April. The burn portal decimated more SHIB in this area than in the rest of 2022 put together. The 31 billion SHIB mark was reached in May of 2022.

The Shiba Inu community wasted almost 70 billion SHIB in the first half of 2022.

Some examples of communal SHIB burns and techniques are shown below.

More Magnificent Amusement

One of the first widespread SHIB burns was Bigger Entertainment. Over a billion SHIB have been destroyed by Steven Cooper's "crypto record label," thanks to events like its SHIB Burner playlist and burn parties.

Bigger Entertainment, which had intended to conduct new burn events and release an NFT game,

has abandoned the Shiba Inu market. Cooper explained the decision to IB Times after a disappointing phone discussion with the Shiba team.

Video Games Featuring Shiba Inus

Despite the fact that NFT games are commonly connected with cryptocurrency mining, there is a growing genre of games that are just for entertainment value.

Bricks Burner, a mobile game created by Travis Johnson, for instance, deposits SHIB into a “dead wallet” using advertising money. Over 2.5 billion SHIB have been wasted with this technique. In order to increase profits, Johnson’s SHIB Superstore has added food and drink sales and new token-burning games.

SHIB can also be burned in other games besides Bricks Burner. There are a number of additional mobile games that make similar claims of destroying SHIB.

New Shiba Inu (SHIB) Burn

Within the Shiba community and environment, there are other other SHIB burning initiatives. Example: The Shiba Coffee Company, which spends a portion of its earnings on advertising. Meanwhile, new tokens issued by third parties have begun spending significant amounts of SHIB.

YouTube channels, esports tournaments, and search engines are among the other major consumers of SHIB.

Burning, of course, is not without its downsides. A number of bad actors made promises to the ShibArmy to burn big amounts of SHIB if they were given enough support. Due to this, we advise caution with any new burning operations until they publish their burn transaction on Etherscan.



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Amount of Shiba Inu(SHIB) Burn

A total of 410,365,000,000 SHIB (or 41% of the entire supply) have been burned among the three SHIB burn wallets.

On the other hand, the majority of the SHIB destruction can be attributed to Vitalik Buterin’s first burn. After receiving 500 trillion SHIB at launch (equal to half of the total supply), Ethereum’s developer destroyed 410.24 trillion in May 2021. To help those in need, Buterin sent the rest of his SHIB to the India Crypto Covid Relief Fund.

As of July 20th, the community has burned a total of 125 billion SHIB, worth around \$1.6m, after deducting the amount burned by Buterin. With SHIB currently trading below its 2022 highs, the true sum is undoubtedly higher.