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What is Sweatcoin (SWEAT)?-Beginner's Guide

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[Sweatcoin](#) is one of the most highly anticipated new [cryptocurrencies](#) because of its innovative “move to earn” business model. Exactly what is sweatcoin (SWEAT)? Exactly how does the concept of sweatcoin function? For what purpose is sweatcoin used? Let's see what information we can gather.

What is Move-to-Earn?

In the past decade or so, fitness tracker apps have been increasingly popular in the tech industry. These days, it's simple to make a “digital pedometer” that not only counts your steps but also keeps tabs on your weight, caloric expenditure, and other health-related data via your smartphone.

There was bound to be some overlap between health trackers and blockchains. The Triffic app was released in 2017. The concept was inspired by the tremendous popularity of Pokemon Go and encouraged users to explore their neighborhoods while searching for useful items. There was no longer any excuse for a fitness phone software to be dry, technical, and austere after the popularity of Pokemon Go. There was a subsequent explosion of brightly colored health and fitness apps as a result.

Non-fungible tokens (NFTs) and the play-to-earn economy emerged as a result of the metaverse concept, an online place where users could create their own avatars, interact with one another, and personalize their surroundings while Triffic eventually died out (P2E). To put it plainly, P2E implied that if a game awarded players with NFTs, those NFTs may be traded in for real-world, fiat currency at some point in the future.

As a result, the concept of the move-to-earn game was born, with Stepn (GMT), released in March 2022, being one of the most prominent instances. The blockchain was the foundation of Stepn. The next natural progression was for a company that did not originate on the blockchain to enter the crypto M2E market.



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Sweatcoin (SWEAT), Explained

Sweatcoin, an app-based cryptocurrency, was announced to be released that same year, in April 2022. Using the Ethereum (ETH) and Near Protocol (NEAR) blockchains, the sweatcoin token (also known as sweat economy or by its ticker handle, SWEAT) is created to reward users who join the system and engage in physical activity.

For the record, the first Sweatcoin coin had nothing to do with blockchain technology. A token was awarded to app users after they reached a predetermined step goal, and this token could be used to purchase rewards from businesses like Headspace and Audible, or donated to various charitable organizations. The current Sweatcoin token was not part of the crypto world, but it did have some of the same capabilities as a cryptocurrency in theory, thus it made sense to investigate the feasibility of developing a native crypto token for the Sweatcoin app.

The London-based co-founder of Sweatcoin, Anton Derlyalka, explained in an interview, “It’s almost like we knew that we would go crypto one day, but the technology had to be available.

Everything took us a couple solid months to get ready and prepare everything, but after what felt like an eternity of waiting, it has finally begun to happen. Additionally, we’re practically there now.

“This is exactly what we intended to achieve: to completely transform the paradigm and have people, instead of thinking about physical activity, frankly, as a bit of an annoyance or discomfort, start thinking about it as truly a worthwhile activity that does bring value by making you more healthy.

Sweatcoin is valued because its holders can redeem them for real goods and services. As a crypto asset, it does carry some value. There is so much that we don’t understand.

How Does Sweatcoin Work?

The sweat economy token is a token rather than a coin because it is built on the Ethereum and Near Protocol blockchains. The release date for the sweatcoin cryptocurrency was September 13, 2022. The “open economy of movement,” as described in the token’s lightpaper, is the stated inspiration for this coin.

The Sweat Wallet, the system’s native cryptocurrency storage solution, is now in place, and NFTs and the ability to buy SWEAT with fiat currency will be implemented by the end of 2022. Plans call for launching a decentralized NFT marketplace in 2023-2024, listing the token on DEXs, and entrusting the cryptocurrency’s management to a DAO (DAO). Walking will no longer be the only activity that can be used to mint the sweatcoin cryptocurrency on the site; by 2025, other sports like cycling and swimming will be added.

One sweatcoin (SWEAT) is awarded to users for every 10,000 steps taken, though this threshold may be raised in the future. Sweatcoin relies on “movement validators,” who verify that users are meeting the necessary step thresholds in order to issue the cryptocurrency. The token can be exchanged for NFTs, used to pay for premium Sweatcoin services, and used to earn rewards from NFT vendors.

Additionally, advertising costs are collected in this cryptocurrency, and staking SWEAT is required of all movement validators. Users can also stake for the chance to win incentives and increase their SWEAT mintage. The ICODrops website reports a \$15 million presale. There may not be any independently confirmed data, however the SWEAT blog claimed at the time of the token’s release that the sweat economy was worth 25.8 billion. Since this number increased from the initial projection of 21 billion, an additional 4.8 billion tokens were designated for destruction. Meanwhile, the litepaper for the system claimed that there was no maximum number of sweatcoins that could ever be in circulation.

Entrepreneur Oleg Formenko of London’s IT scene, investor Anton Derlyatka, software engineer Egor Khmelev, and cryptoasset enthusiast Henry Child created the Sweatcoin app. Since 2015, users have had access to the platform.



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FAQs

Is Sweatcoin safe?

It’s hard to tell at this point. Although the SWEAT app was developed by a reputable fitness app, it is possible that it could be compromised by malicious third parties. Always conduct your own due diligence when dealing with cryptocurrencies, always in mind that their value can fall as well as rise, and never risk more than you can afford to lose.

who owns Sweatcoin?

Users of the SWEAT app, as well as those who have purchased or traded for SWEAT, are the legal owners of the cryptocurrency.

Is Sweatcoin real?

Depending on your definition of real. If by this you mean whether or if SWEAT can be used as a means of payment in the real world, the answer is no. Is it a blockchain-based cryptocurrency? If

that's what you mean.