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Why Does SpaceX Accept Dogecoin Only Temporarily Help It?

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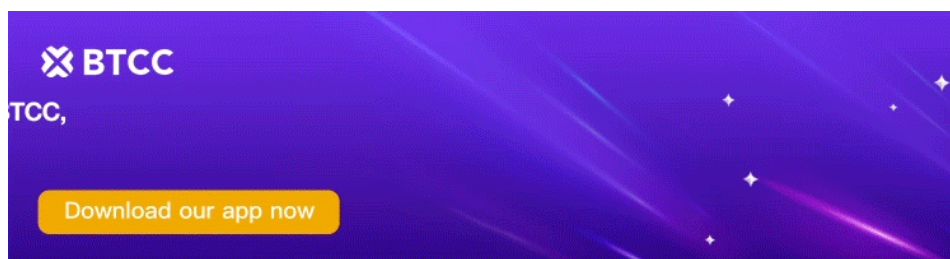
<https://www.btcc.com/en-US/academy/research-analysis/why-does-spacex-accept-dogecoin-only-temporarily-help-it>

After this tweet, the price of [Dogecoin](#) immediately jumped by as much as 10% to nearly 9 cents. SpaceX, Elon Musk's space exploration company, will soon accept Dogecoin as payment for goods, together with Tesla, another Musk company. "Tesla's products can be purchased with Doge, and soon SpaceX's products can also be purchased with Doge," the billionaire tweeted on Friday.

When asked if the subscription of Starlink (a satellite based broadband Internet system) could be paid by Doge, he replied: "maybe one day." But this help from SpaceX will only give a temporary boost to our favorite commemorative coins. Why? Let's take a look.

What is Dogecoin?

Dogecoin (Doge) is based on the popular "Doge" Internet meme, with a firewood dog on its logo. This open source digital currency was created by Billy Marcus of Portland, Oregon, and Jackson Palmer of Sydney, Australia. It was split from Wright coin in December, 2013. Dogecoin's creators envision it as an interesting and easy [cryptocurrency](#). Because it is based on a dog's meme, it will have greater appeal outside the core audience of bitcoin. Tesla CEO Elon Musk posted several tweets on social media, saying Dogecoin was his favorite currency.



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Doge Price Surge

After the release of the tweet, the price of Dogecoin immediately jumped by as much as 10%,

reaching nearly 9 cents. Only recently has it stabilized at an increase of about 7.7%. In December, Musk announced that Tesla's goods could be purchased in Dogecoin, which helped the price of Dogecoin soar by as much as 33%.

Currently, SpaceX's commodity stores still only accept credit card payments. It is reported that in the United States, the goods in stores are only listed in dollars by default, and there is no cryptocurrency conversion or price for any goods in stores.