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## Is Pi Network Legit Or Scam: Pi Coin Real Or Fake?

Original:

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Is Pi Network legit or [scam](#)? Is Pi coin real or fake? At the moment, this could be a million dollar question in cryptocurrency circles. As the Pi project nears its final stages, many people are wondering what the future will bring. Since it is a promising project and is currently completely free to mine, it seems like easy money for some people. Many questions and misinformation surround one of the most controversial cryptocurrencies.

To help you with any dilemmas you may encounter, we have prepared this thorough [Pi network review](#). We will explore such pressing questions as whether Pi Network legit or scam, is Pi coin worth anything, and whether the Pi network is a scam. The idea is to provide you with accurate information to decide if it's worth a try. Prepare for an exciting and twisted journey, as the answer to the question "Is Pi coin real or fake?" comes in fifty shades of grey.

### Quick Takeaways

First of all, here's a detailed summary of everything we've covered on Pi network thus far that you may be interested in:

1. Pi network is designed to make it easy for anyone to own [cryptocurrency](#).
2. This is accomplished by allowing anyone to mine Pi coins on their mobile devices without negatively impacting their battery life.
3. Pi uses Stellar's FBA mechanism, making it safer and more modern than the [PoW](#) consensus algorithm.
4. Users' mining capacity depends on the growth of their ecosystem, as the network uses halving to protect the value of Pi coins.
5. **Pi network phase 3 release date:** Phase 3 of the network is on schedule and we expect the protocol to launch in the late 2022.
6. Currently Pi cryptocurrency is not listed on any crypto exchange. This gives it a dollar value of \$0 at press time, with some analysts and crypto experts calling the project a scam.

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. Let's start it.

## What Exactly Is the Pi Network And Pi Coin?

### 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 about 29 million active users, which is quite a large number considering they started only three years ago.

### Pi Coin

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.

## Is Pi Network Legit Or Scam?

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

## Is Pi Coin Real Or Fake?

Currently, no one knows the answer to the question whether Pi coins are legal. There is no cost to install the application.

If we accept that even coins that are worth zero are real, then Pi cryptocurrency is real. Obviously, if you are looking to earn money right away, this is not the platform for you. Or maybe if you are patient, it might give you very good opportunities in the future? It's hard to say.

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.

## Is Pi Network Legit Or Scam: Conclusion

At this moment, the protocol already has 29 million-plus active miners and users securing its network in beta. This is a fully-programmed space ready to explode once the network eventually goes live.

On the other hand, however, the current price of Pi coin is still zero. It is not possible to exchange it for cryptocurrency or fiat currency. There may be a lot of speculation about its value, or many may be doubting whether the Pi coin will have any value at all - which no one knows exactly. We will have to wait and see.

The debate over [Pi coin](#) is not likely to stop until the crypto really goes into the public or ends as a scam. For all the information mentioned above, it seems impossible to make a final judgment. All we can be sure of is that Pi Coin is a good idea that remain to be seen.

## FAQs

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### 1.Does Pi coin have any value now?

Since Pi coins cannot be traded and withdrawn until Phase 3 - the coin currently has no real value in the market. Moreover, it will not have any value until its mainnet version is launched. If you find some websites showing its value, you can be sure that the source is not credible.

### 2.When will Pi coin [enter the market](#)? Is Pi launching in 2022?

Pi Network phase 3 is on schedule and is expected to release in the late 2022, while the definite Pi network launch date is still a mystery.

### 3.What's the Pi Network mainnet launch date?

Pi Network Mainnet migration has begun on August 3. There is a story that the Pi network mainnet is expected to be finished by the end of 2022. If it is completed as planned, Pi network will have its own innovations.

#### 4. When will the Pi coin wallet have the real Pi inside?

It will have it when Pi Network Mainnet is live. Pi Network Mainnet migration has begun on August 3, and [Pi coin wallet](#) will enable actual Pi transfers after the Mainnet is launched.

#### 5. What about Pi network coin price prediction?

When it comes to the [Pi coin price prediction](#), there are two completely different views.

Some believe it is impossible to know for sure what the value of the Pi cryptocurrency will be in the future. There is no way to know the future of a cryptocurrency that hasn't even been launched yet. No one knows if there will be any value at all.

While some argue that it is not expected to last for long. They think the smartphone minable coin will hit the public space this year. And Pi coin price could surge to roughly \$2 if listed on [top crypto exchanges](#) such as Crypto.com and Binance.

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