

Original Article

A Study on Latest Trends and Growth of Crypto Currencies and Its Regulatory Aspect in India

Zaker Ul Oman¹, K. Suryanarayana²

¹ Department of Commerce, Avinash College of Commerce, Telangana State, India.

² Department of Commerce, Babu Jagjivan Ram Government Degree College, Telangana State, India.

Received: 13 October 2022

Revised: 19 November 2022

Accepted: 02 December 2022

Published: 15 December 2022

Abstract - As the use of cryptocurrencies grows, so are the restrictions that have been put in place to control them globally. This study would assist you in navigating the wide range of Bitcoin rules, legislative attitudes, and actions worldwide. To find out how India regulates the coins and exchanges and whether they have any pending legislation that might influence how they view cryptocurrency. The world of cryptocurrencies exploded last year. Currently, more than \$0.9 trillion is invested in cryptocurrencies worldwide. And the number of cryptocurrency users globally is reportedly over 300 million. It reveals the crypto world's key developments in this new study (in 2022) and those that will probably endure at least through 2025.

Keywords - Fastest Growing Cryptocurrency, Future of Crypto in India, Latest Crypto Trends, List of Top Crypto Performers, Regulatory Aspect on Crypto in India.

1. Introduction

Decentralized finance, DeFi, or Blockchain applications aimed at upending the established financial system are heralded as the invention that will bring in cryptocurrencies and other crypto goods (including non-fungible tokens or NFTs). The fundamental goal of blockchain technology, or more generally the distributed ledger, the platform on which these crypto-products function, is to eliminate the need for financial intermediaries like banks.

The fact that cryptography may be more than just a technology and appear to reflect a philosophy may have escaped the notice of the average person. The success of Bitcoin, the first and most well-known cryptocurrency, is attributed in a Financial Times video to "healthy dissent, base greed, high idealism, and pure dread of missing out." "Cryptos embody a basic concept of anarchism, cooperation in the absence of centralized authority," the same FT video claims. The class of cryptocurrency products is primarily intended to work outside of both the conventional financial system and, to a greater extent, the government. Some supporters of cryptocurrencies even assert that they can bring about the separation of money and State, much as the separation of Church and State. Some people call it "freedom money." As Nassim Nicholas Taleb is alleged to have stated in the Time3 magazine, bitcoin can also be thought of as a form of insurance against a dystopian future. As a result, treating cryptocurrencies as just another kind of money, asset, or commodity rather than as a possible social movement may not be sufficient from a regulatory standpoint.

Cryptocurrencies circumvent traditional intermediation and control mechanisms, such as Know-

Your-Customer regulations, anti-money laundering laws, countering the financing of terrorism (CFT) regulations, etc., that safeguard the integrity of financial transactions. Cryptocurrencies are especially appealing to illegal/illegal transactions since they are anonymous, decentralized systems that function entirely virtually and have largely been filtered out of the traditional financial system. The predicted cost of cryptocurrency-related crimes in 2021 is \$14 billion (Wall Street Journal, January 06, 2022). Although the sum in and of itself is not considerable, the consequences for the AML/CFT architecture that was painstakingly constructed over the past two decades are rather significant.

2. Objectives of the Study

- To extract the latest trends in an environment of Cryptocurrencies
- To find out the most popular and most invested cryptocurrencies around the world
- To understand the regulatory aspect of Cryptocurrencies in India.

3. Limitations of the Study

This study is conducted on secondary data and relies upon the published and evaluated data. Cryptocurrency is a most emerging and evolving topic explored daily, and the context changes every moment. This study needs more references and dependent variables to understand the conceptual framework before investing.

4. Latest Cryptocurrency Trends By 2025

4.1. Institutional Adoption

Institutional assets under management totalling \$15 billion will have been devoted to the crypto asset class by



the end of 2020. Compared to the end of 2019, this was a little over \$2 billion.

Additionally, assets in the Grayscale Bitcoin Trust, the sole method for many institutions to get exposure to bitcoin, increased by 900% in 2020. Companies like MassMutual are assisting with the transition up to that point. In 2020, the insurer made a \$100 million bitcoin investment. MassMutual generated media attention by investing \$100 million in bitcoin.

4.2. DeFi Effect

The emergence of DeFi (Decentralized Finance) applications has garnered more interest in the cryptocurrency world than almost anything else. In just 5 years, search interest in "Decentralized Finance" has increased by 4,900%. According to DeFi Pulse, in 2020, the Total Value Locked (TVL), a metric representing the total value of cryptocurrencies committed to smart DeFi contracts, increased from \$2 billion to \$15 billion. Additionally, in 2021 TVL increased and reached about \$100 billion at the year's end.

- Over the past five years, searches for "yield farming" have increased by 350%. Yield farming superficially resembles digital banking quite a bit. At this time, the platform has been used to supply more than \$5 billion. Additionally, there has been a total borrowing of almost \$1 billion.
- Over the past five years, searches for "Crypto.com" have surged by 1,300%. Additionally, websites like Crypto.com are combining the realms of DeFi and conventional financial services. Search for the term "Decentralized exchange" has risen by 314% in the past 5 years. Crypto owners can transact directly using DEX without needing an intermediary. They also give users complete ownership and control of their crypto assets. January 2021's monthly trading volume was \$56 billion, an increase of over 1,000% from 2020's high of \$26 billion in September.
- In 5 years, the number of searches for "Uniswap" climbed by 1,400%. Uniswap dominates the market with over 50% of the overall trading volume across all DEX platforms.
- Over the past five years, "SushiSwap" has seen a 1,700% growth in search interest. In January 2021, the SushiSwap exchange accounted for 23% of the monthly trading volume. SushiSwap has a quick expansion, which is more astounding than its current position. It only controlled 1.98% of the DEX volume market share as recently as last year.

4.3. Role of NFTs

Introducing non-fungible tokens is one of the most intriguing phenomena in the cryptocurrency world (NFTs).

- Over the past five years, "non-fungible tokens" have seen a 1,400% increase in search attention. In 2021, NFTs became a fairly common technology. And are likely to keep playing a significant role in the future of the cryptocurrency ecosystem. According to certain projections, the monthly NFT trading volume in October 2021 will be close to \$15

million. But given that the market value of Ethereum's NFT sector increased from \$3 million to \$33 million just in January, that amount is probably going to rise. The five biggest Ethereum NFT marketplaces' weekly trading volume increased to \$2.7 million in the week ending January 19, 2021, according to DappRadar.

- In the past five years, searches for "cryptopunks" have increased by 2,100%. As bizarre as it may sound, the CryptoKitties idea served as the first practical use for NFTs. In the CryptoKitties ecosystem, it's even estimated that over \$40 million has exchanged hands, with some tokens fetching prices of nearly \$300,000. Even one cryptopunk sold for more than \$752,000. By the end of 2020, businesses like SuperRare were generating over \$4 million a month from selling tokenized artwork.
- A well-liked method for putting "art on the blockchain" is AsyncArt. Even the major art auction houses are increasingly joining in. An NFT-linked physical portrait of the Bitcoin code was sold at auction by Christie's for \$130,000 in October 2020. NBA Top Shot, a well-known NFT marketplace, sells memorabilia related to professional basketball. It enables supporters to purchase and resell digital video highlights of their preferred athletes.
- Over the past two years, "NBA Top Shot" search interest has increased by more than 300%. By outpacing rivals and producing more than \$30 million in sales volume in January 2021, the new NFT market has outperformed its rivals. Comparatively, Crypto Punks, the second-largest NFT market, only sold \$4.9 million worth of tokens during that time.

4.4. Unavoidable Regulation

The year 2021 saw the crypto sector experience an increase in regulatory clarity. An era of increased government monitoring began with the ICO mania of 2017.

The Securities and Exchange Commission (SEC) sued Ripple Labs in late 2020 because the business provided over \$1.3 billion in unregistered securities when it sold a significant portion of its XRP coin to the general public.

4.5. Decentralized Applications Market

Decentralized Applications (D-Apps) software programs operate on a decentralized peer-to-peer network.

- In just five years, "decentralized application" searches have increased by 160%. The market for decentralized applications has enormous potential. According to DAppRadar, the overall amount of DApp transactions will rise to \$271 billion in 2020 from \$21 billion in 2019. In fact, according to DAppRadar, the Ethereum blockchain was the platform of choice for about 45% of new DeFi DApps. Even more, transactions are focused on the Ethereum ecosystem. The volume of DApp transactions on DeFi Ethereum applications is 95%.

On the Ethereum blockchain, there are currently 2000 DApps active, according to recent estimates.

6. Stablecoins and CBDCs

- In the last five years, "Tether" searches have grown by 728%. Stablecoins are thought to have a market value of about \$150 billion. Stablecoins are frequently utilized in DeFi apps due to their very steady prices.
- In the past five years, "stablecoins" searches have increased by 1,600%. Many believe that the rise of stablecoins could mark the beginning of an era of unchecked speculation in speculative private currencies. At least 80% of central banks worldwide investigate these tokens, often known as central bank digital currencies (CBDCs).
- Over the past five years, searches for "central bank digital currency" have increased by 1,475%. The United Kingdom was the first country in the developed world to declare such a programme, but it was not the last. The Bank of International Settlements (BIS) and seven significant central banks announced a plan in 2020 to collaborate on CBDCs for use in public policy initiatives. The People's Bank of China (PBOC) is dedicated to setting the bar for cryptocurrency adoption globally.
- Already, it has finished two CBDC pilot projects. By the end of 2020, the PBOC had successfully issued 100,000 Chinese residents of Suzhou 20 million digital yuan, or around \$3.1 million.

7. Fastest Growing Crypto

In 2022, the majority of cryptocurrency traders will be searching for the coins with the quickest rate of growth. After listing the cryptocurrencies with the fastest growth, let's examine them in more detail to learn about the workings of the projects. Dash 2 Trade - Overall Fastest Growing Crypto Providing Trading Signals

7.1. IMPT

Popular Green Project Offering Rewards for Carbon Footprint Reduction

7.2. Tamadoge (TAMA)

Exciting Meme Coin Project Pumping on Exchanges

7.3. Battle Infinity (IBAT)

Play-to-Earn Game with Exciting Roadmap

7.4. Lucky Block (LBLOCK)

Growing NFT Gaming Platform

7.5. Polygon (MATIC)

Ethereum-compatible Network Providing Layer 2 Solution

7.6. Solana (SOL)

Smart Contract Platform Offering High Transaction Speeds

7.7. Decentraland (MANA)

Metaverse Gaming Platform with DAO Governance

7.8. Ripple (XRP)

Efficient Cross-Border Payments Solution Partnering with Banks

7.9. The Sandbox (SAND)

Asset-Building Game with Expanding User Base

7.10. FTX Token (FTT)

Native Crypto Exchange Token for Lowering Trading Fees

7.11. Cardano (ADA)

Popular Proof-of-Stake Platform with On-Chain Growth

8. Status of Regulations on Cryptocurrencies in India

Cryptocurrencies are not considered legal tender in India; however, regulations are now being examined for cryptocurrency exchanges there.

A leaked, claimed draft bill from 2019 implied a total prohibition of cryptocurrencies, except for planned official digital money, was being considered. For those who "mine, generate, hold, sell, deal in, issue, transfer, dispose of, or use cryptocurrencies in the territory of India," the measure even offered prison terms.

Although that draft measure was never brought to the floor of parliament, the effort to ban "any private cryptocurrencies, except any virtual currencies created by the state" was renewed in 2021 by a study by the Chairmanship of the Secretary (Economic Affairs). The Cryptocurrency and Regulation of Official Digital Currency Bill is a new cryptocurrency bill that was hinted at by the Indian Minister of State for Finance. The Standing Committee on Finance met with representatives of cryptocurrency exchanges in November 2021. It concluded that cryptocurrencies should be regulated rather than outlawed, even though the Indian government has clarified that it opposes private cryptocurrencies. The legislative position of cryptocurrencies in India is still up in the air as of February 2022 because the Lok Sabha, the Indian parliament, has not yet adopted the cryptocurrency law.

9. Future of Cryptocurrency in India

In the Union Budget 2022–2023, Finance Minister Nirmala Sitharaman made two pronouncements that will greatly impact the Indian crypto asset market. The Digital Rupee will be adopted in the fiscal year 2022–2023, and the Indian government will impose a 30% tax on the earnings generated by crypto assets.

Indian millennials and the nation's leading position in internet adoption have contributed to the growing popularity of cryptocurrencies in that nation. The Reserve

Bank of India warned the public about the risks of purchasing virtual currencies, such as Bitcoin, as early as 2013. After high-value currency notes were demonetized, the public did not pay attention to these sentiments.

9.1. India's Place in the Cryptocurrency Industry

India, rated second in adoption rates, is home to more than 60% of all cryptocurrency owners. Since 2014, around 15 million Indian retail investors have embraced cryptocurrency in their portfolios. With approximately 230 start-ups, the nation also benefits from a strong institutional presence in this sector.

9.2. Prohibitions on Cryptocurrency in India

Together with the Ministry of Finance, the Reserve Bank of India has continued to publish press statements advising the public to avoid cryptocurrency trading. The government is vigorously regulating cryptocurrencies, but it also recognizes the potential economic advantages they may present. The legitimacy of the circular was contested in a petition filed by the Internet and Mobile Association of India (IMAI). The RBI prohibited Commercial Banks, Small Finance & Cooperative Banks, and Payment System Providers from working with virtual currencies in a circular published on April 6, 2018.

9.3. The launch of the e-Rupee

The Finance Minister launched the Digital Rupee, a cryptocurrency based on blockchain technology, in an effort to lessen the nation's reliance on traditional money. On November 1, the Reserve Bank of India began a pilot initiative for the wholesale market. A second pilot project will start in a month and focus on the digital rupee's retail use. It is believed that the CDBC is safer than private coins because it is sovereign money in electronic form.

9.4. The prominence of Crypto among Millennial and Generation Z

Due to their lack of faith in banks and other financial institutions, high-risk tolerance, and ease of access to information online, millennials and Generation Z are particularly interested in this industry. The fact that 66% of users are still under the age 35 shows that cryptocurrencies are gaining popularity among young people. India's youth could gain financial independence thanks to virtual currencies, allowing them to use credit and other banking services regardless of their financial situation or social standing.

10. Findings

- It was discovered that Dash 2 Trade delivers a successful presale token and gives users access to a platform that offers market analysis and crypto trade recommendations. Pre-orders for D2T are currently available at \$0.0476, and the project has amassed \$500,000 in just one day. Investors are grabbing this currency before it reaches the second presale round and the price of \$0.05.
- It was found that in the last five years, "Tether" searches have grown by 728%. Stablecoins are

thought to have a market value of about \$150 billion. Stablecoins are frequently utilized in DeFi apps due to their very steady prices.

- In the past five years, "stablecoins" searches have also increased by 1,600%. At least 80% of central banks worldwide investigate these tokens, often known as central bank digital currencies (CBDCs).
- It was also found that searches for "central bank digital currency" over the past five years have increased by 1,475%.
- The list of the top crypto trends to follow at this time has concluded. Over the past few years, the bitcoin market has been nearly entirely unpredictable. Not just because of fresh innovations (like NFTs). Additionally, due to the general market volatility of both popular currencies (such as Litecoin and Polkadot) and a variety of alternative coins (like Dogecoin).
- In just five years, "decentralized application" searches have increased by 160%. The market for decentralized applications has enormous potential. According to DAppRadar, the overall amount of DApp transactions will rise to \$271 billion in 2020 from \$21 billion in 2019. In fact, according to DAppRadar, the Ethereum blockchain was the platform of choice for about 45% of new DeFi DApps.
- It was found that institutional assets under management totalling \$15 billion will have been devoted to the crypto asset class by the end of 2020. Compared to the end of 2019, this was a little over \$2 billion. Additionally, assets in the Grayscale Bitcoin Trust are the sole method for many institutions to get exposure to bitcoin, which increased by 900% in 2020. In just 5 years, search interest in "Decentralized Finance" has increased by 4,900%.
- It was found that, over the past five years, searches for "yield farming" have increased by 350%. Searches for "Crypto.com" have surged by 1,300%. Additionally, *Search growth for the term "Decentralized exchange" has risen by 314% over the last 5 years.*
- It was also found that, in 5 years, the number of searches for "Uniswap" climbed by 1,400%, "SushiSwap" has seen a 1,700% growth in search interest, "non-fungible tokens" have seen a 1,400% increase in search attention, searches for "cryptopunks" have increased by 2,100%. Over the past two years, "NBA Top Shot" search interest has increased by more than 300%.
- It is found that the Standing Committee on Finance met with representatives of cryptocurrency exchanges in November 2021 and concluded that cryptocurrencies should be regulated rather than outlawed, even though the Indian government has made it clear that it opposes private cryptocurrencies. The legislative position of cryptocurrencies in India is still up in the air as of February 2022 because the Lok Sabha, the Indian parliament, has not yet adopted the cryptocurrency law.

11. Conclusion

It can speculate about the potential value that cryptocurrencies may hold for investors in the months and years to come (and many will). However, the truth is that this is still a new and speculative investment with limited historical data on which to draw conclusions. Nobody actually knows, regardless of what a particular expert believes or asserts. For the purpose of accumulating wealth over the long term, it is crucial only to invest money that you are willing to lose and to stay with more traditional assets.

As you can see, the principle that underpins cryptography is one of avoiding governmental oversight. Cryptocurrencies were created to get around the controlled banking system. These should be sufficient grounds for exercising caution. It has also been seen that cryptocurrencies cannot be defined as a currency, asset, or commodity; they do not have underlying cash flows or inherent value, and they resemble and may even be worse than Ponzi schemes. These should be sufficient justification to keep them outside of the established financial system. They also compromise financial integrity, particularly the AML/CFT requirements and the KYC regime, and they may even help antisocial actions. More importantly, they can destroy the banking system,

the currency system, the monetary authority, and ultimately the ability of the government to manage the economy if permitted. They pose a danger to a nation's financial independence and leave it open to deliberate strategic manipulation by either the governments that control them or the private corporations that issue the currencies. These arguments support the idea that outlawing cryptocurrencies is India's best option.

Businesses involved in the Crypto industry are relocating abroad to function in less complex regulatory conditions. More than 40% of Blockchain clients have relocated outside India, with Malta and Singapore being the top choices. A risk-based regulatory framework is necessary for this industry and must be created after input from stakeholders.

In a 2013 article for the New York Times, Adrian Chen remarked that Bitcoin is based on a peculiar mixture of speculative greed and idealistic cyberlibertarian philosophy, comparing it to a digital gold rush. In fact, the entire crypto industry continues to be characterized by hyperbole. Crypto message doesn't seem to be aimed at the sensible or logical. We would benefit if understanding cryptocurrencies moved past the excitement and established itself in logic and pragmatism.

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