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Degen (DEGEN) Meme Coin Review & Analysis: Is Degen (DEGEN) A Good Investment In 2024?

Original:

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Degen is a utility-based meme coin operating on its Layer 3 blockchain, rewarding Farcaster users for content creation. The DEGEN token is at the core of the project, originally a meme coin but now a community token for Warpcast's decentralized social media platform built on Farcaster.

Although Degen has only been launched for a few months, it has already generated quite a bit of hype. So is Degen worth investing in? What about its future? In this article, we will take a detailed look at the Degen cryptocurrency and analyze its future price movements.



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What is the Degen (DEGEN) Coin?

Turning content into currency.

Degen, an ERC-20 token launched in January 2024, has reshaped the Farcaster ecosystem by enabling Casters to reward others with DEGEN for posting quality content. Our points system recognizes unique posts and comments, effectively bridging the gap between online contributions and real-world value.

Holders	Transactions	Fully Diluted Market Cap	Price
465k	6.00M	\$319.40M	\$0.009

DEGEN is an ERC-20 token created by Jacek Troczynski, which was originally a meme coin. DEGEN was originally introduced to reward participants in the Warpcast degen channel, but it has now become a cornerstone of the Farcaster ecosystem. Farcaster is a decentralized social media protocol that has been making waves in the crypto community with its innovative features and growing user base.

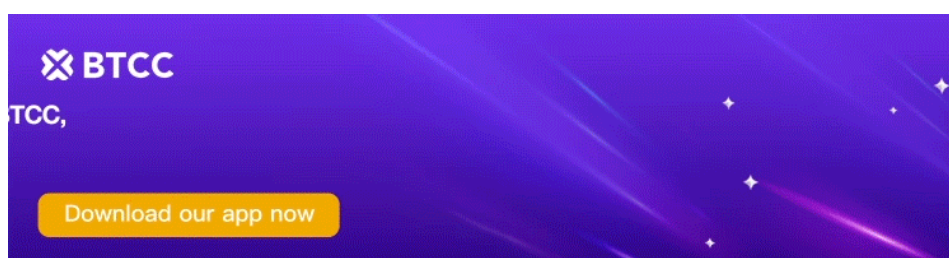
DEGEN revolutionized the Farcaster landscape by introducing a points system where users can earn tokens based on engagement metrics. This innovative approach Bridges the gap between online contribution and real-world value.

DEGEN USDT-margined perpetual futures contracts with a leverage of up to 20x are now available on BTCC platform. If you are interested, click the button below to enter DEGEN trading page ↓

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Degen Developers and History

Jacek Trociński, a former architect and data engineer at Hedgehog Technologies, is the founder of Degen Chain. Trociński left his job towards the end of 2023, looking to set up his business.

Later, his increasing involvement in Farcaster, and in particular the Degen channel, laid the groundwork for the establishment of Degen.

At that time, the Farcaster community was small, with less than 2,000 daily active users, and Degen was one of the most popular channels on Farcaster. It was one of the first channels launched by the Warpcast team as a place to discuss cryptocurrency prices and various opportunities to get rekt, and was mostly occupied by builder characters.

However, this dynamic began to shift in December with the launch of the Points token, which added a new level of engagement and interaction within the community, while also inspiring Trociński to develop a new token, DEGEN.

Following the launch of the token on January 8, 2024, Troczynski created a points system to reward users of the Degen channel. These bonus points are awarded to certain NFT holders and users based on the likes and comments they receive on channel posts. One credit is equivalent to one DEGEN token, which is earned by airdrop.

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What is the Degen Chain?

Unlike most other meme coins, however, DEGEN comes with some utility — the main one being that it is the native token of Degen Chain.

While Degen Chain is not the first Layer 3 scaling solution, it is a first of its kind — a layer dedicated to DEGEN and the associated meme coin ecosystem.

The major features of the Degen Chain include:

- **Low-cost Transactions:** The transaction cost on the Degen Chain is low compared to that of other layer-2 blockchain transactions.
- **Community Centric:** The Community is the backbone of the Degen Chain ecosystem, and its utmost priority is to address the requirements of its community members.
- **Native Token DEGEN:** The DEGEN token energizes Degen Chain-based activities and incentivizes the community.

Following the popularity of the token and its community, the total smart contracts deployed on the Degen Chain crossed 28,000. At the time of peak activity, on April 3 (when over 2 million transactions were submitted), the average transaction fee was below 0.015 DEGEN (less than 1c). This is a strong sign of the chain's practicality for consumer use.

Degen Chain is actively expanding its reach through strategic partnerships, like the recent collaboration with Decent, a cross-chain transaction platform. To incentivize adoption, Degen Chain

rewarded top L3 bridgers on Decent with a 500,000 DEGEN token prize pool.

Degen Chain also has an infrastructure partnership with Syndicate that allows developers on the Degen Chain to receive free gas for utilizing Syndicate’s tools, such as Transaction Cloud APIs.

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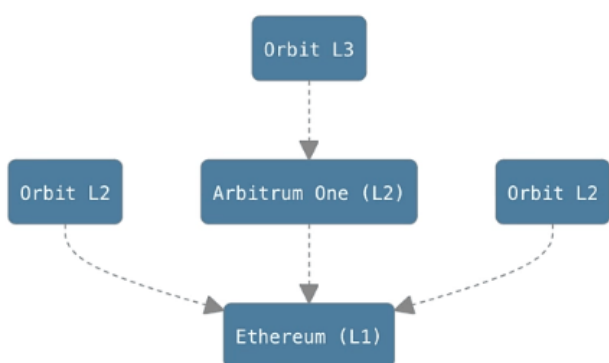
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How does Degen Work?

Degen Chain consists of three main components:

Arbitrum Orbit

Arbitrum Orbit is a permissionless path developed using Arbitrum technology to launch customizable L2 or L3 chains. Here, the Orbit Chains are Layer 2/3 chains that settle on the Ethereum Layer 1 blockchain.



Arbitrum Orbit is a new product offering that lets you create your own customizable L2 or L3 chain.

L3 Orbit chains can settle to other L2 chains, such as **Arbitrum One**, which settles to Ethereum.

Ethereum is a public Layer 1 (L1) chain.

Degen Chain created tailored products based on the required needs of the DEGEN community. Moreover, running dApps on Orbit Chains enhance performance without compromising security as its security is derived from the main chain (Ethereum).

AnyTrust

AnyTrust is a protocol developed by Arbitrum Nitro technology to lower the costs around data availability, which ensures that all participants have access to transaction data needed to verify blocks. To do so, AnyTrust is operated with the help of a committee of nodes based on trust assumption.

The transactions are more efficient as AnyTrust manages the data off-chain to reduce the load on the Layer 1 network. For this reason, Degen Chain can offer lower fees for its users.

Base

Powered by Coinbase, Base is used by Degen Chain as a settlement layer to facilitate secure and efficient transactions. Base also ensures that its features are provided without compromising the integrity of the Degen Chain network.

Furthermore, Base offers full EVM compatibility to Degen Chain for a fraction of the cost. Moreover, developers get access to Coinbase's tools and APIs to build or modify their products based on the community's needs.

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DEGEN Token Utility

The main use cases for DEGEN consist of the following:

Native Gas Token: To make DEGEN the native gas token was one of the main objectives of Degen Chain's founder, Trociński. As a result, the projects built on the Degen Chain can now use DEGEN to pay for the gas fees.

Token Trading and Swapping: The DEGEN token is a tradable crypto token that is available on Uniswap v3, Gate.io, Bybit, and more. Moreover, users can easily swap DEGEN with other crypto tokens supported by the exchanges.

Gas and Fee Reimbursement: DegenSwap, a multi-chain and cross-chain aggregator platform, provides 100% gas and swap fee reimbursement to DEGEN token users. To avail of these reimbursed tokens, users must stake the same amount of DEGEN tokens for one year.

Grants: Degen Chain provides grants to projects and developers that enhance its community by creating Degen-powered apps. For example, Drakula, a short video social application that functions with DEGEN as its primary token, received 20 million DEGEN tokens as grants.

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DEGEN Tokenomics

Approximately 36.97 billion Degen tokens have been created at the launch of the DEGEN program. Currently, the amount of these tokens in circulation is 14,179,608,879 DEGEN.

According to the tokenomics, out of the total DEGEN tokens, 70% is dedicated to the community. Here, 60% of tokens are distributed through three phases of airdrops, with the remaining 10% distributed through liquidity mining.

The other 15% of tokens are allocated to liquidity pools to provide smooth trading and market stability. The remaining 15% is assigned to the investors, team, and the broader ecosystem.

Finally, a 1% annual inflation rate starts from 2028.



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DEGEN Airdrop

As mentioned above, according to the DEGEN's tokenomics, 60% of the total token supply is distributed to the community via airdrops (and another 10% through liquidity mining). Additionally, airdrops are scheduled in three phases, which are communicated to Degen's online community through their official accounts on X and Warpcast.

The first airdrop, aka Airdrop 1, was announced by Degen's founder and lead developer, Jacek Trociński, through his official Warpcast handle, Jacek, in December 2023.

During the announcement of the first DEGEN airdrop, the number of community members in Warpcast's Degen channel was low. At present, this number has grown close to 65,000.

After the successful Airdrop 1, Jacek came up with the second airdrop, Airdrop 2, in February 2024. This airdrop offered daily DEGEN tokens to tip other Farcaster users. Airdrop 2 has provided 3.95% of its total available 20% DEGEN token supply.

On June 6th, Degen announced on X platform that due to the need to resolve the final few details, the liquidity mining Airdrop 3 reward will be postponed to 4:00 pm Central European Summer Time on June 7th (10:00 pm Beijing time).

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DEGEN Price Analysis

The issue price of the Degen token is about \$0.002. After an explosive bull market, its price surged to a record high of \$0.06 on March 31. In just over a week since its launch, its return on investment (ROI) has exceeded 3,000%. This growth is in line with the broader market optimism surrounding the meme token. Then the price began to fall.

As of writing the article on June 19, DEGEN is traded at \$0.01057029, boasting a market cap of \$149.883 million, and witnessing a hefty 24-hour trading volume of \$36.105 million. Degen Token saw a 24-hour change of +27.79%, with minor fluctuations of -2.79 % in the past hour.

The following sets forth the DEGEN to USD Chart

[Degen Chart](#)

Degen (DEGEN) Price Prediction

At the end of 2024, DEGEN is likely to maintain its bullish trend due to its recent launch, and after a year of increased user activity, the price may reach \$0.1. The growth can be attributed to the token's utility within the Farcaster ecosystem and a positive attitude toward Layer 3 platforms.

Many other analysts also have a relatively upbeat outlook. For example, Digital Coin Price predicted that DEGEN could reach \$0.0985 by the end of 2024. CoinDataFlow expected Degen to see a minimum price of \$0.042 and a maximum price of \$0.096 in 2024. AMBCrypto even predicted that DEGEN can reach as high as \$0.11.

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Is Degen (DEGEN) a Good Investment in 2024?

DEGEN has seen impressive growth since its relatively recent entry into the market. This high initial investor enthusiasm and its connection to the Farcaster community also highlight DEGEN's high upside potential.

Besides, the token's integration into the Farcaster ecosystem to reward quality content adds actual utility beyond speculative trading.

However, the actual impact of Layer 3 solutions on the ecosystem and their adoption is yet to be seen. The planned upgrades and developments within the Degen ecosystem will be crucial to growth over time. Bitcoin's trajectory and the general crypto market trends will also play an important role in the Degen future outlook.

Nevertheless, choosing promising projects from over 15,000 active cryptos can be challenging. Potential investors are advised to do their own research before making any investment decision.

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How to Buy the DEGEN Token?

DEGEN USDT-margined perpetual futures contracts with a leverage of up to 20x are now available on BTCC platform. If you are interested in DEGEN and want to buy the token, you can start by signing up for BTCC platform.

The following sets forth the guidance for trading DEGEN futures on cryptocurrency exchange BTCC:

Step One: go to the BTCC homepage and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose "Deposit" > "Fiat Deposit", and then fund your account.

Step Three: go back to the BTCC official homepage, choose "Futures" - "USDT-M Perpetual Futures Contract", and find DEGEN crypto trading pair.

You can also click the button below to directly enter DEGEN trading page ↓

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Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable

than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.

- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and DEGEN futures contract order is completed.

That's all information about DEGEN . If you want to know more information about DEGEN and other cryptocurrencies, please visit [BTCC Academy](#).

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