What Is Ankr Crypto? A Guide for Beginners

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What Is Ankr Crypto?

Ankr crypto aims to make Web3 adoption easier by providing a platform that allows users to deploy nodes on a proof-of-stake (PoS) blockchain, stake their PoS tokens, and access decentralized financial (DeFi) applications.

Running a node for a PoS blockchain is often perceived to be an attractive way to earn income. However, significant hardware investments and technical proficiency are often seen as barriers to getting started.

Ankr seeks to address these challenges by simplifying the node creation process to just a few clicks for dozens of blockchains. Node operators only have to pay a monthly fee to Ankr in return for the various services the platform provides.

Ankr first launched as a Distributed Cloud Computing Network. Its goal was to utilize excess capacity for cloud computing from a network of idle machines rather than needing to rely on a single cloud computing provider. Since then, the team has expanded its efforts to make participating in, building on and using blockchains easier for all.

Ankr's native cryptocurrency, ANKR coin, serves as a payment method across the Ankr platform.
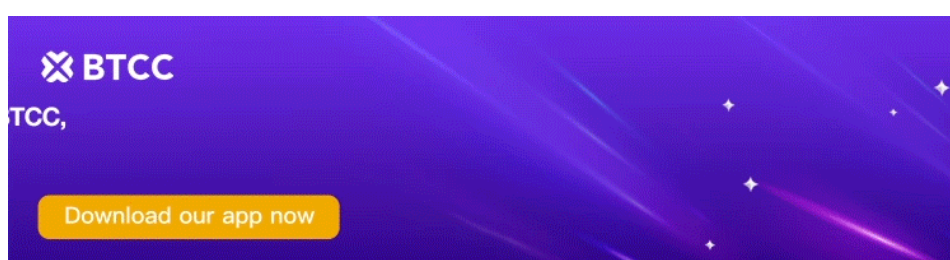
How Ankr Works?

Ankr's product offerings can broadly be categorized into two main functions:

Node Infrastructure

Ankr recognizes that not every user has the resources or technical capacity to launch a node from scratch or participate in the validation process on a Proof of Stake blockchain. Whether they are looking to launch a full node storing the chain's complete information or a validator node storing only the current state of the chain, Ankr simplifies the process for individuals or developers across dozens of blockchains including Bifrost, Tron and Kusama.

Beyond avoiding the complexity of setting up a node, Ankr oversees the performance of the node to make sure users' staked funds are not penalized for dishonesty or downtime.

Ankr has also sought to advance the adoption of Web3 by simplifying the deployment of decentralized applications ([dApps](#)) using its application programming interface (API). Ankr's infrastructure allows developers to gain access to dozens of leading blockchain platforms, including [Ethereum](#), Polygon and Polkadot, without the need to study complex documentation. Ankr's API solutions should accelerate implementation timelines while also providing dApps with more timely and accurate data.

StakeFi

Ankr crypto also simplifies the onboarding process for individuals looking to stake tokens on various blockchains and help validate transactions. For example, staking 32 ETH is required to become a validator for the Ethereum 2.0 blockchain on top of needing the technical proficiency to set up and maintain a node.

Using Ankr's StakeFi, individuals can stake as little as 0.5 ETH, which is automatically flow to the pools with the highest yield. The platform is non-custodial, which means users can keep their assets in their wallet, without having to lock up their funds in a different platform. In return, users receive aETH (a synthetic token on the Ankr platform which reflects the value of ETH) and additional rewards, which can be used to access decentralized finance applications and protocols.

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