

Cryptocurrency Market Sheds \$22 Billion as Every Major Currency Dips Bus./Industry

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Cryptocurrencies all hit the skids except for Monero, which seems to be gaining steam because transactions on the Monero network cannot be traced.

From CCN, Mar 7, 2018 Bitcoin, Ethereum, Ripple, Bitcoin Cash, Cardano, Litecoin, and other major cryptocurrencies with the exception of Monero have experienced a decline in value, as the cryptocurrency market fell by yet another \$22 billion after a seeing a drop on March 6. **Monero** Over the past 24 hours, Monero has been the only major cryptocurrency to record a gain, demonstrating a slight 2 percent increase in price. In contrast, bitcoin fell by 2.5 percent, Ether by 5 percent, Ripple and Bitcoin Cash by 3 percent, and Litecoin by 4 percent. On a weekly basis, Monero is also one of the few cryptocurrencies to demonstrate a surge in price. On March 1, the price of Monero was \$285. As of March 7, the price of Monero remains above \$360, recording a 26 percent weekly increase in price. [...] The rise in demand for Monero can be attributed to the increase in interest towards privacy-focused cryptocurrencies. Amongst many cryptocurrencies with privacy features, Monero remains as the only private digital currency that anonymizes every transaction on the blockchain network. Hence, unlike other cryptocurrencies, transactions processed on the Monero network cannot be traced. "All Monero transactions require full mandatory privacy unlike the mentioned coins. In all other private crypto currencies so far privacy is optional and hardly used, since it's complicated and/or isn't supported by wallets. Zcash has not even 400 fully shielded transactions a month, Dash uses CoinJoin mixing over Masternodes where you have to wait for partners to mix with and it takes hours. PivX does exactly the same like Dash, but it's even smaller and you have less partners to mix with," the Monero team explained in [an interview with cryptocurrency analyst CryptoRand](#). As governments like the US and South Korea continue to crackdown on cryptocurrency account holders for tax purposes, it is likely that the demand for privacy-focused cryptocurrencies will continue to increase. As for Monero, given that it remains as one of the few cryptocurrencies to sustain momentum throughout the past week, it will be able to prolong its rally in the short-term. To access full article text to include related charts, link below: <https://www.ccn.com/cryptocurrency-mar ... very-major-currency-dips/>