

Rise of the “workhorse” cryptos: investors buy into practical tokens as market swings

- Quant and Axie Infinity top biggest risers for first three months of 2022
- 8 in 10 biggest movers in Q1 2022 are new tokens to the eToro platform
- Cardano holds most held spot followed by bitcoin and ether
- 7 tokens decrease with ZCASH, EOS and TRON positions falling

5 April 2022: Retail investors quickened the pace of investing into ‘workhorse’ cryptos in Q1 2022, opting for tokens often based on the ethereum blockchain, but with alternative tangible use cases.

Eight in 10 of the biggest risers in Q1 were tokens that have been on the eToro platform for less than a year. Tokens such as Quant (+33%) Axie Infinity (+32%) and Solana (+26%) were among the biggest risers in Q1. Other risers included SushiSwap (+21%), Polygon (+15%) and Algorand (+14%).

The rapid growth during a difficult time for market valuations points to investors focusing their efforts on ‘workhorse’ cryptoassets with distinct use cases. However, bitcoin and ether still made the top 10 biggest movers with 9% and 8% increases in held positions respectively. Bitcoin and ether were the only ‘established’ cryptoassets to make the top 10.

Simon Peters, crypto market analyst at eToro commented: *“It is exciting to see a raft of smaller, workhorse cryptoassets among the top risers in the past three months. The market conditions have been difficult, and valuations have stuttered, but activity on eToro’s platform suggests investors are focusing much of their efforts on these unique, useful tokens. It is encouraging to see investors diversifying into newer cryptos while maintaining positions in established tokens.”*

eToro global cryptoassets - biggest risers at end of Q1 2022		
Cryptoasset	Q1 2022 vs Q4 2021 increase	YoY increase
Quant	33%	N/A
Axie Infinity	32%	N/A
Solana	26%	N/A
SushiSwap	21%	N/A
Polygon	15%	N/A
Algorand	14%	N/A

Polkadot	11%	N/A
The Graph	10%	N/A
Bitcoin	9%	82%
Ether	8%	110%

Source: eToro platform data, 31 March 2022

Cardano was the most held crypto on eToro at the end of Q1, having increased 98% year-on-year. Bitcoin meanwhile fell to second place year-on-year having seen an 82% increase in most held positions in the first quarter and ether the third most held with a 110% increase year-on-year. Stellar witnessed the biggest fall in position among the top 10, dropping three places to eighth.

eToro most held cryptoassets at the end of Q1 2022		
Cryptoasset	Rank (end of Q1 2022)	Rank (end of Q1 2021)
Cardano	1	2
Bitcoin	2	1
Ether	3	4
XRP	4	3
Dogecoin	5	N/A
Shiba (in millions)	6	N/A
TRON	7	6
Stellar	8	5
IOTA	9	8
Decentraland	10	N/A

Source: eToro platform data, 31 March 2022

The most spectacular year-on-year rises in open positions came from Shiba (+729%), TRON (+162%) and Ethereum Classic (+135%). For all three tokens however, Q1 of 2022 saw little in the way of newly held positions, with Shiba increasing just 3%, TRON falling 2% and Ethereum Classic falling 1%.

TRON was among just six other tokens that saw their total held positions on eToro decrease in Q1. The biggest faller was ZCASH, down 8%, while Basic Attention Token fell 4% and EOS was down 3%. Litecoin and Dash fell 2% and Stellar was down 1%.

Peters added: *“Toward the end of the first quarter the market began to rise broadly again. Bitcoin and ether still hold a top 10 spot for newly held positions. But the increase in held positions of smaller DeFi tokens, affirms a notable shift in tack from investors. This is likely driven by tougher market conditions which have encouraged investors to look to new areas to diversify into. It will be interesting to see how that picture changes in the next few months if markets rebound.”*

- ENDS -

Notes to editors

The data in the tables represents the top 10 biggest cryptoassets risers and the top 10 most held cryptoasset positions (open positions) by global investors on the eToro platform during Q1 2022; it does not include positions held as CFDs or in Smart Portfolios. Data accurate as of 1st April 2022.

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