

Forum:[Hack Forums](#)

Thread: [99% of the crypto market has 0 real life utility](#)

neoanderson101 - March 11, 2022, 6:57 am

Other than a speculative asset with a glorious whitepaper and an impressive "ex workers" of big name companies all around the world, they all promise the Moon but underdeliver. I have yet to see something that has an actual use in real life that is using any of those tokens/coins technology.

I understand that there are companies looking into metaverse, NFTs or accepting Bitcoin as legal tender, but those are very niche and far from mass adoption.

Honestly talking the only projects I've seen of use are cost cutting protocols such as MATIC & LRC for transactions, and Brave Browser (BAT) which I actually find it awesome to use.

Do you have other opinion? Are we throwing money into the void?

Are we any different from gambling our money if the rate of uselessness is so high?

Blockonome - March 11, 2022, 7:28 am

Well, just take the Russian Ukraine war as an example, fiat currencies go down in value and no access to hard cash, multiple people turned to crypto to pay for every day items. Already here your claim has been nulled.

T0Bi - March 11, 2022, 8:19 am

(Mar 11, 2022 08:28 AM)????? Wrote: [\[CITE\]](#) Well, just take the Russian Ukraine war as an example, fiat currencies go down in value and no access to hard cash, multiple people turned to crypto to pay for every day items. Already here your claim has been nulled.

How has his claim 'be nulled'?

I'd even argue that more than 99% of crypto projects have 0 real life utility.

CMC lists 9607 different coins, coingecko has 13100.

That would mean that there are nearly 100 useful coins which I highly doubt.

I'd say there are less than 10 projects with real life utility.

I do find it unfortunate that [neoanderson101](#) didn't provide any examples of useful coins.

Just because some are far from mass adoption does not mean they don't have use cases.

Blockonome - March 11, 2022, 8:21 am

(Mar 11, 2022 09:19 AM)T0Bi Wrote: [\[CITE\]](#) How has his claim 'be nulled'?

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Just because some are far from mass adoption does not mean they don't have use cases.

Well, define real life utility, to be able to send a transfer of money costing less than an international traditional bank transfer, is that not a positive real life utility?

T0Bi - March 11, 2022, 8:24 am

(Mar 11, 2022 09:21 AM)????? Wrote: [\[CITE\]](#) Well, define real life utility, to be able to send a transfer of money costing less than an international traditional bank transfer, is that not a positive real life utility?

It is, but you don't need 100 coins for that. Especially since most coins are neither decentralized nor particularly secure so it's like using PayPal with extra steps and risks.

Again, 1% of all projects is still > 100 and that's definitely too many.

Blockonome - March 11, 2022, 8:28 am

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Again, 1% of all projects is still > 100 and that's definitely too many.

I agree there are many coins which we would not need at all, however, this proves that <99% coins have a real life use case, which nulls what OP states.

NFTs can bring you real life value, like a membership. You own an NFT can grant you access to places that other folks will not be able to attend and discounts on other real life products.

Also, to create passive income is another example, as in staking. This gives you actual real life money that you can spend on anything you would like.

And at last, just the fact that you are in control of your own money is an example in itself. To be able to store money digitally, without having an entity control it is a real life example of freedom for the individual.

T0Bi - March 11, 2022, 9:56 am

(Mar 11, 2022 09:28 AM)????? Wrote: [\[CITE\]](#) I agree there are many coins which we would not need at all, however, this proves that <99% coins have a real life use case, which nulls what OP states.

How does anything you said 'proves' anything?

OP states that 99% (or more) projects don't have an actual use case. And you're saying that's not true.

Therefore you're saying that >1% of the projects have real life utility. That's > 100 coins. I disagree.

I'd love to see a list of 100 projects with real life utility.

I bet that I can dismiss at least 80% of those with very clear and easy argumentation.

(Mar 11, 2022 09:28 AM)????? Wrote: [\[CITE\]](#) Also, to create passive income is another example, as in staking. This gives you actual real life money that you can spend on anything you would like.

That's not how most staking works. Your staking rewards are created by the issuance of more coins. Therefore the coins you do hold get diluted by the amount you receive in rewards.

It's the same as dividends in stocks:

Quote:For example, if a company were to issue a 5% stock dividend, it would increase the number of shares by 5% (one share for every 20 owned). If there are one million shares in a company, this would translate into an additional 50,000 shares. If you owned 100 shares in the company, you'd

receive five additional shares.

This, however, like the cash dividend, does not increase the value of the company. If the company was priced at \$10 per share, the value of the company would be \$10 million. After the stock dividend, the value will remain the same, but the share price will decrease to \$9.52 to adjust for the dividend payout.

Most people here lack basic financial knowledge.

Blockonome - March 11, 2022, 10:11 am

(Mar 11, 2022 10:56 AM)T0Bi Wrote: [\[CITE\]](#) How does anything you said 'proofs' anything?

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Bro, what are you even talking about? You literally admitted right above that you agree that sending an international transfer via crypto which is typically cheaper than traditional international bank transfer is a real life use case. Shaking my head from people who will do anything to try and prove they are right. IT IS A USE CASE whether or not you like it. That is why people USE crypto..... My dear lord.

Dude, I have been staking for a long time, and yes, you hodl your coins and you get paid for it, you do not lose any of your original investment in terms of amount of coins. Yes it can go down in value, but it can also go up..... You need to do your research sir.

And since you did not answer what I wrote in regards to freedom from the banks and NFTs, I can only assume that you actually see the use cases or you just trying to ignore it, to push your own disproven narrative. :)

T0Bi - March 11, 2022, 10:56 am

(Mar 11, 2022 11:11 AM)????? Wrote: [\[CITE\]](#) You literally admitted right above that you agree that sending an international transfer via crypto which is typically cheaper than traditional international bank transfer is a real life use case. Shaking my head from people who will do anything to try and prove they are right. IT IS A USE CASE whether or not you like it. That is why people USE crypto..... My dear lord.

Yep. And that's a very small amount of coins. Because if you factor in the risks, the costs of getting your money in and out of crypto including trading fees and fiat on-/off ramps, and the potential loss of value during the transfer there aren't many actual useful coins left.

You obviously can transfer most crypto coins if not all. But arguing that a random BSC20 token has a real life use case because you can send money with is very weak and should be totally dismissed.

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As I said, you're missing basic financial knowledge. Staking is not a use-case.

(Mar 6, 2022 08:15 AM)T0Bi Wrote: [\[CITE\]](#) One thing I'd like to add (one of the few things i agree with the late Focus on): DO NOT BUY SHITCOINS SIMPLY FOR STAKING.
Your staking rewards = inflation of the coins supply.

Basic economic knowledge should be enough to understand why it doesn't make any sense to stake coins where the 'usefulness' of the coin is it's staking mechanism.

If the coins inflation cancels out your rewards, you're back to holding the original coin. So make sure you're only buying coins you'd buy anyways, with or without staking.

(Mar 7, 2022 08:44 AM)BV1 Wrote: [\[CITE\]](#) It's weird how willing people are to look past very basic fundamentals, such as inflation, when it comes to staking.

Lending coins (which some people call staking) is an actual use-case, BUT you don't need a token for this.

There are a lot of projects which do have a use case but their token is completely irrelevant to their use case and simply a cash grab.

Usefulness of project != usefulness of token.

(Mar 11, 2022 11:11 AM)????? Wrote: [\[CITE\]](#) And since you did not answer what I wrote in regards to freedom from the banks and NFTs, I can only assume that you actually see the use cases

Yep, I agree with you to some extent. Hence I didn't have to correct you on that part.

None of this makes 99% of the crypto market more useful though.

Just because NFTs in general can have real life utility does not mean that a lot of the current cat gif NFTs are useful in any way.

Here's a great comment on the usefulness of NFTs: [RE: NFT is a bubble and has little to no intrinsic value - change my mind](#)

And again, I'd like you to show me 100 (maybe start with 30?) crypto projects/coins/tokens with real life use cases. You'll notice during your research that those are actually very hard to find.

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Bro, we can go on and on about this. As I said above, I fully agree with that literally one token could cover the basic needs that crypto currency fulfills. However, it is a real fact when I say that I can pay my rent in Crypto Currency, does not matter which one, and that is a real life example where crypto currency fulfills a deed.

The question about 99% of them being useless, you can say that, but it is a bare fact that all crypto currencies can be used as payments for good or services, as long as it is accepted by both parties. That is real life and it is a fact.

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So I'm right and you're trying to argue on that technicality.

But 99,99% of crypto is not accepted by any party.

You could argue that in a p2p trade one can use any crypto currency to trade with, which is right. You can also literally use a frozen piece of shit. Does that mean the real world utility of frozen shit is for payments? Not sure..

[neoanderson101](#)

I think this discussion has shown that you're right.

Even though I think you don't realize the amount of real life utility some (few) projects have.

Blockonome - March 11, 2022, 11:38 am

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Feudal trading used to be a thing, and that brought loads of usefulness to the world, before money was invented, so yes, you can argue that it is a weak argument, however, you cannot deny that it does not work, as long as people are willing to accept it. ANYTHING can have real life value, as long as people are interested in using it as such. For you to say that should be dismissed, means that you choose to ignore what our world was once based upon, 100s of years usage of feudal system to make trades across the world. Which in reality, cannot and should not be dismissed.

Other than that, you already agreed with me on several other use cases, such as freedom from centralized banks and also NFT, so I certainly think this discussion has shown that OP is definitely NOT right.

Omniscient - March 11, 2022, 12:14 pm

Quote:I'd say there are less than 10 projects with real life utility. I'd say there are less than 10 projects with real life utility.

I disagree. There are imho enough room to have 200-500 actually needed crypto blockchains as time goes on.

Consider the various uses and niches that already exist.

1. Store of Value
2. Currency
3. NFT
4. Smart Contract
5. Privacy
6. Stablecoin
7. Swap/Utility (CRO, UNI)
8. DeFi

That's just off the top of my head. And that's today, who knows what new utility will be found. Each of those categories can have competing blockchains.

So far there is not a single blockchain that can do it all. Bitcoin has no Smart Contracts. Stablecoins don't go up in value. Ethereum fees make it less suitable for currency. Privacy coins don't have mass adoption (fiat ramps).

Quote:I'd love to see a list of 100 projects with real life utility.

I can easily do it but would take me a few hours. Not worth my time. I think my arguments though are sound that indeed 100 projects at least are viable. Just take Radix, if they continue they'll add composability as a potential category. Radix might be able to spark a TPS war too with 1.2m as their test potential.

One thing for sure, crypto has absolute utility. It's like going back 25 years when retail businesses said they didn't need a website. That it didn't add value. Silly silly silly. Crypto has immense utility.

EDIT: Btw, just wait till one day you buy a home and your title company is doing it with a Smart Contract on the blockchain. Then try to tell me it has no real-world value.

T0Bi - March 11, 2022, 1:45 pm

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1. BTC/ETH
2. ? (maybe ETH/BTC on L2s like Loopring)
3. Ethereum / Ethereum L2s (like Immutable X)
4. Ethereum + Ethereum L2s (like Optimism, Arbitrum or ZKSync)
5. XMR, Ethereum (through tornado cash), Ethereum L2s (e.g. through something like [EYs Nightfall](#))
6. Various ERC20 tokens (on Ethereum), but definitely valid
7. Most of those don't need tokens.
8. Ethereum + niche chains like Radix.

I agree that those are valid use cases. But I don't think we need several blockchains for those. I think we're slowly but surely converging to few L1 chains + a lot of specialized L2 solutions such as Immutable X or Loopring.

I think what you're missing in your big picture is the Ethereum Layer 2 ecosystem and the massive advances in scalability and privacy we're currently seeing through the power of zero knowledge proofs.

I'll soon make a thread on zkps, notable projects and how they're changing the crypto landscape.

Quote:One thing for sure, crypto has absolute utility. It's like going back 25 years when retail businesses said they didn't need a website. That it didn't add value. Silly silly silly. Crypto has immense utility.

EDIT: Btw, just wait till one day you buy a home and your title company is doing it with a Smart Contract on the blockchain. Then try to tell me it has no real-world value.

100% agree. I'm the biggest proponent of real world use cases for crypto. See my post above outlining actual use-cases for NFTs.

I'm just of the opinion that we do not need those 99.9% of those other chains.

And while a lot of the DeFi projects are great and have a use-case, most of them don't need their own token.

I'm not arguing against the usefulness of crypto. I'm arguing against the need for a lot of the tokens/chains that currently exist.

Blockonome - March 11, 2022, 1:52 pm

(Mar 11, 2022 02:45 PM)T0Bi Wrote: [\[CITE\]](#) 1. BTC/ETH

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Love how you now support the real life use cases, compared to what you told me above lol. I get where you are coming from, but you are spending too much energy trying to fight something that naturally has been created and will continue to happen throughout a long period of time.

Cooldudex - March 11, 2022, 2:47 pm

(Mar 11, 2022 09:19 AM)T0Bi Wrote: [\[CITE\]](#) How has his claim 'be nulled'?

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I do find it unfortunate that [neoanderson101](#) didn't provide any examples of useful coins.

Just because some are far from mass adoption does not mean they don't have use cases.

I completely agree with everything you have said so far. It seems people are needlessly overcomplicating what you stated, which is correct. Just because something can be used IRL for a purpose, 98% of the time for something other than what it was created for, doesn't mean it has useful utility. Especially just because you can send something faster/cheaper than a bank transfer.

That is beyond reaching as if that was the case you could even make the useful utility pool even smaller.

I would say 10 is maybe exaggerating slightly but there is no way that there is more than 30~(generous) projects that have any USEFUL REAL WORLD UTILITY. There might be 50 clone projects of one certain ALREADY FUNCTIONING utility which you could throw in and argue to say there is more but that is it.

This is the truth at this current time. In the future of course that number could change for sure.

I'll say I somewhat agree with everything said from both sides but in general what OP stated is true imo

Omniscient - March 11, 2022, 6:40 pm

Quote:I agree that those are valid use cases. But I don't think we need several blockchains for those. I think we're slowly but surely converging to few L1 chains + a lot of specialized L2 solutions such as Immutable X or Loopring.

Even if you agree that it will be a lot of L2 tokens on Ethereum Network that's still a lot of tokens. Which btw, was part of the design of Ethereum. But I'll argue that some new L1's with Smart Contract system do it better. And even with ETH 2.0 it can't handle the volume needed.

Quote:I think what you're missing in your big picture is the Ethereum Layer 2 ecosystem and the massive advances in scalability and privacy we're currently seeing through the power of zero

No, I'm not. That's still a lot of tokens beyond the 10 you believe are worthy.

We're in the infancy still. Who knows what the future holds for crypto technology.

Quote:I'm just of the opinion that we do not need those 99.9% of those other chains.

Maybe, but we don't need more than Google but do you think it's good we all use one search engine? I think a healthy market has competition. Even more so with decentralization.

Quote:I'm not arguing against the usefulness of crypto. I'm arguing against the need for a lot of the tokens/chains that currently exist.

99% useless and your view that just 10 are useful is very pessimistic.

Also, another solid use of new blockchains is coding style. Radix for instance is going to have Scrypto. There are so many reasons why we will continue to need new blockchains.