

Navneet Goenka Believes That Altcoins Are The Future

Navneet Goenka is confident that Altcoins can help build sturdy and resilient crypto markets.

KUALA LUMPUR, MALAYSIA, August 1, 2021 /EINPresswire.com/ -- [Bitcoin](#) aside almost every other cryptocurrency happens to be an Altcoin. Navneet Goenka CEO of [Glitzkoin](#) that launched the GTN token, has seen Bitcoin trends since the past few years. In his opinion allowing BTC to dominate and define crypto markets is unwise.

The CEO strongly feels that [Altcoins](#) must up their act. In his opinion, "... Bitcoin a single crypto, defines anywhere from 60% to 70% of total crypto market value. This seems ridiculous especially when you become aware that, there are over 5,000 Altcoins currently trading today. We need more actively trading Altcoins. This would help dilute the control that BTC currently has over crypto market numbers".

While the significance of the observations made by Navneet Goenka cannot be discounted, reality places a few challenges of its own. Bitcoin is by far the most highly priced crypto, it is also the best known crypto among both casual and seasoned crypto investors. Reducing dominance of Bitcoin on total crypto market value, seems like a herculean task.

The CEO on his part has put forward some interesting ideas, not a complete solution but ideas that could provide direction to the whole process. Navneet Goenka talks about 200 to 300 actively trading Altcoins – cryptos with 'potential' he refers to them as. The combined trade value of these Altcoins would, increase the proportion of non-Bitcoin crypto market value. This would effectively reduce Bitcoin domination.

And is there really a need for all this effort? Simply put, can we not just leave things as they are? The Glitzkoin CEO has an important point to make, "... it is no secret that a large proportion of Bitcoins, are held by a small group of big investors and Bitcoin forms a big slice of crypto market value. It is simple to understand that, the possibility of influencing Bitcoin price trends is real. This in turn would dictate crypto market direction".

Navneet Goenka continued to elaborate a possible approach. In his opinion crypto markets defined by a larger number of cryptocurrencies, would also attract a wider investor base. This in his opinion, would aid the development of more resilient crypto markets.

Navneet Goenka

Glitzkoin

+60 11-1106 5759

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/547763995>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.