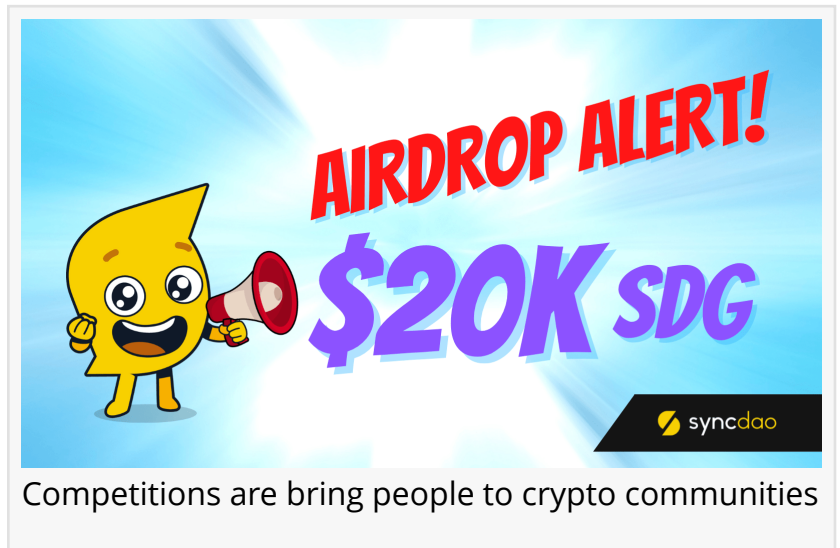


Contests and Community Fuels the Growth of DeFi

SINGAPORE, November 11, 2021 /EINPresswire.com/ -- Decentralized finance, or DeFi for short, has grown dramatically over the past year fueled by new products, venture capital funding, and creative marketing efforts.

The most popular DeFi wallet, MetaMask, now boasts over 10 million users worldwide, up from 545,000 in July of 2020. Furthermore, DeFi data firm, Dune Analytics, shows that the number of users on the popular DeFi network, Ethereum, has grown to over 3.5 million users from 771,000 just a year ago.



Competitions are bring people to crypto communities

DeFi projects have been known to use various creative marketing strategies to fuel their growth. Building communities on online platforms has been a foundation for DeFi's growth. One popular method to get more people involved is called an airdrop, which is where firms send cryptocurrency directly to users' crypto wallets. Many times in an airdrop the cryptocurrency is given to users in exchange for participating in community building activities like social media engagement or joining and engaging in an online group.

The exciting aspect of an airdrop for many people is that it costs nothing to participate in. In most projects, as long as people have enthusiasm for the Defi platform being built along with a digital wallet to receive cryptocurrency, they can get involved. In the world of cryptocurrency, which can be confusing for many, low-cost and engaging ways of entry are a welcoming event.

If you research cryptocurrency projects, [you can find competitions](#) ranging from scavenger hunts to social media contests and even lighthearted meme-making competitions. Behind these activities lies millions of dollars of cryptocurrency being distributed via airdrops and promotional events to grow support for projects and help introduce first-time users to DeFi.

Users new to DeFi should do their homework and research projects before jumping in to

participate in airdrops. Having open and honest leadership is a sign that a DeFi project is headed in the right direction. In many cases, people can have the opportunity to interact directly with DeFi project founders at virtual events or in social media conversations.

One example of a DeFi project using an airdrop along with community contests is SyncDAO. SyncDAO's airdrop promotion (syncdao.com/gleam) gives people a chance to win prizes, a total of \$20,000 worth of their SDG governance token being given out when the promotion concludes in December 2021. The more that people engage with the SyncDAO community through social media, signing up for the SyncDAO newsletter, participating in community games, among other ways to enter, the greater the chance they have of winning an SDG prize. As the SyncDAO governance token, SDG holders have the right to vote on investment strategies used on the SyncDAO platform.

"Through fun, community building events around our airdrop we hope to attract new people to the DeFi space. At the same time, we place a lot of value on our responsibility to help educate people so they have the skills needed to navigate DeFi with the added benefit of potentially winning prizes for their involvement in our community," says Rossco Paddison, SyncDAO CEO .

As DeFi continues to expand across the globe, airdrops and contests will reach more and more people. For consumers ready to break out of the traditional banking ecosystem, getting involved in a DeFi project community is an intriguing place to start.

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