Can Verge dethrone Bitcoin as crypto king?

Doing a better job

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By Nirav Bakshi
The Bitcoin frenzy stormed the global financial markets primarily because people were surprised by the notion of using a currency that keeps their identities protected. However, this notion is not entirely accurate. The nature of Bitcoins is such that it obscures the details of a transaction from a normal person but fails to do the same from a person that possesses a high degree of technical computing knowledge. These ‘tech-experts’ or ‘hackers’ can easily access the ledger of the transaction, or the blockchain, which stores all the transaction-related data. Keeping up with the norms and traditions of the fast-paced tech industry, several alt-coins (alternative currencies) in the form of competitors have emerged to ‘do a better job’.

The Verge is here

In the last few months, every alt-coin in the market could be traced and they all failed to provide absolute anonymity. Monero had been much more anonymous than the others, but it was found that it too could be traced with the requisite keys (public and private). Finally, Verge burst on to the scene, an alt-coin which is built on the two fundamental pillars of anonymity and decentralisation. The Verge has taken the blockchain concept from Bitcoin and improved it. Instead of using a ‘public ledger’, it uses anonymity-centric networks such as Tor and I2P. Their website claims that the usage of these networks results in an “obfuscated internet protocol (‘IP’) address which makes transactions completely untraceable.”

Another major problem that Verge has solved is the traditionally low speed of transactions. The Bitcoin takes more than 10 minutes to complete a transaction. At the time of writing, it’s possibly faster to transfer fiat currency than bitcoin. However, Verge ensures that transactions happen almost instantly through its “simple payment verification” that is embedded within its blockchain. The application of this technology ensures that transactions are processed within five seconds.

Like its predecessor, the rise of Verge can also be observed by its analysing its growth on stock exchanges across the globe. It began trading at a meagre $0.0002 and within just 12-months, it hit $0.30, which translates to a 1.5 million percent increase. The rise of the Bitcoin seems pale in comparison with the Verge. However, the volume of Verge in comparison to Bitcoin is astronomically high. To put this in perspective, the global Bitcoin supply stands at 21 million coins, whereas the number of Verge coins is around 1.4 billion coins. This will make it extremely difficult for Verge’s stock price to reach a high value without reaching the significant market capitalisation levels.
What can we expect?

The value attached to any cryptocurrency is usually tied to its technological prowess. Surprisingly, most cryptocurrencies in circulation today have not evolved since their creation. Verge is one of the few alt-coins to implement an entirely new protocol to their blockchain ledger system, which is known as the “Wraith Protocol”. The implementation of this protocol would allow users to choose if they would like to transact on the public ledger or a private ledger. This will be done using a switch placed on the wallet that stores your coins (eg. Electrum). Verge is slowly becoming what Bitcoin is supposed to be and therefore it has perfectly positioned itself to dethrone the current king of the cryptocurrency world.

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