

# Dogecoin Became the Second Largest Proof-Of-Work Cryptocurrency by Market Capitalization

Meme-inspired cryptocurrency [Dogecoin](#) (DOGE) has been officially recognized as the second-largest Proof-of-Work (PoW) crypto by market cap, following the Ethereum network upgrade on Thursday. Bitcoin (BTC), of course, remains miles ahead of Dogecoin's market cap of \$7.83 billion. However, the well-followed memecoin is still comfortably ahead of the third place PoW cryptocurrency Ethereum Classic (ETC) with a market cap of \$4.69 billion, Litecoin (LTC) at \$4.01 billion, and Monero (XMR) at \$2.65 billion. One Dogecoin fan doesn't seem to believe in Dogecoin's rise to become the second largest PoW cryptocurrency, saying: "Who would have thought this would happen? Congratulations #Dogefam. [Dogecoin](#) may also soon compete with ETHPow (ETHW), according to the official Twitter account of ETHW. Ethereum's transition to PoS may have increased pressure on PoW-driven cryptocurrency networks to move to a more sustainable consensus mechanism. Lachlan Feeney, founder, and CEO of Australian-based blockchain development firm Labrys, said

Bitcoin is currently "under pressure" to justify PoW system in the long term. But, he added, "reluctance to carry out its transition to PoS will be huge." Disclaimer The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on our website is entirely at their own risk. Source: [www.pipsafe.com](http://www.pipsafe.com)