

What is Litecoin (LTC)

Litecoin is one of the oldest cryptocurrencies, founded by Charlie Lee in 2011. With LTC, he wanted to create a "lite version of Bitcoin" that shares many of the same properties of Bitcoin but corrects the shortcomings.

LTC's mission is to enable fast, secure and low-cost payments by taking advantage of the unique properties that blockchain technology has to offer.

How does Litecoin work?

Litecoin uses an open source protocol and can be used to send and receive LTC. The protocol is based on blockchain technology, is decentralized and transparent: all transactions can be viewed on the Litecoin blockchain. Additionally, Litecoin (LTC), like Bitcoin (BTC), uses a proof-of-work consensus mechanism.

Pros

- Low transaction costs
- Fast transactions (Litecoin has a block time of just 2.5 minutes)
- Easier mining through Scrypt algorithm

Cons

- Less decentralized than Bitcoin
- More vulnerable to blockchain attacks
- Hardly any unique selling points

Due to the Proof of Work mechanism, Litecoin requires a lot of energy