IOTA Skyrockets to a Market Cap of $7 Billion

() ⏲ December 4, 2017 4:05 pm

IOTA is up in a vertical line today, doubling in the past few hours from $1.20 to a new all time high of $2.60 at the time of writing.

While the market cap of almost 3 billion MIOTAs has increased to $7.4 billion, raising the currency to 5th in market cap on trading volumes of nearly $1 billion.

IOTA's market cap.

Much of the action is coming from Bitfinex's USD pair, handling nearly half a billion, while South Korea stands at close to $200 million, with the rest traded against btc and eth.

IOTA's current top trading pairs.

It's unclear why the currency suddenly quickly jumped today, but it has been gradually rising in the past few days following the launch of a data marketplace in collaboration with Microsoft, Fujitsu and a number of other global corporations.

The proof of concept is to last for two months with sensor data, secured by IOTA's network, being shared, sold and bought.

"The goal is to enable a very diverse and open data marketplace... which incentivizes a free flow of data between entities," David Sønstebø told (https://mobile.nytimes.com/reuters/2017/11/28/technology/28reuters-blockchain-iota-cisco.html?referer=http://m.facebook.com/) reuters.

IOTA's data marketplace. The idea seems to be a data marketplace where everyone can share and sell or buy car sensor data, weather data, or any other information, through IOTA's network, which uses a new method of verifying transactions.

"We got rid of the blocks and we got rid of the chains, which has resulted in getting rid of the major pain points or limitations of the blockchain such as fees, scalability, and centralization," Sønstebø says.

But IOTA is currently fully centralized (http://www.trustnodes.com/2017/09/27/iota-bad-actor-says-ethereum-developer) in one coordinator, which in effect validates transactions. They say they have plans to make it more distributed "soonish," however it remains to be seen whether that can technically be achieved while maintaining the same level of transaction throughput.

IOTA does not use a blockchain, but a tangle, where (https://blog.iota.org/iota-data-marketplace-cb6be463ac7f) "every transaction or data transmission validates two previous ones, which in turn each referenced two previous ones before them, and so on."

As it lacks any real mining or staking, its consensus method is centralized in one server, with IOTA's capacity limited by the capacity of that one server, thus making the Tangle graph not trustless.

However, it is sufficiently unique from other digital currencies, so it stands in fifth position, somewhat neck and neck with Ripple.

Yet far behind the top two decentralized public blockchains, bitcoin and ethereum, and not really that close to even Bitcoin Cash at this stage.

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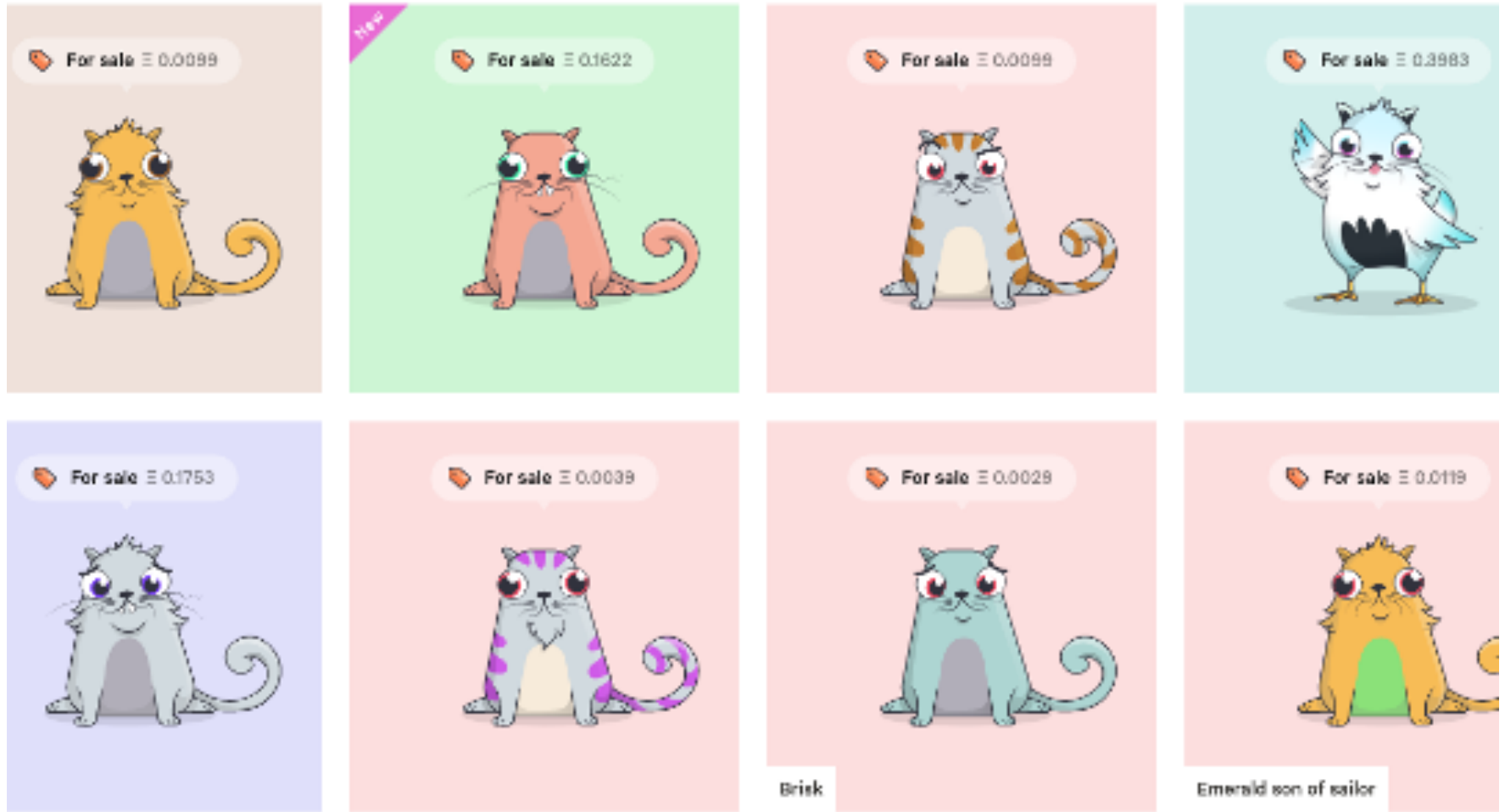
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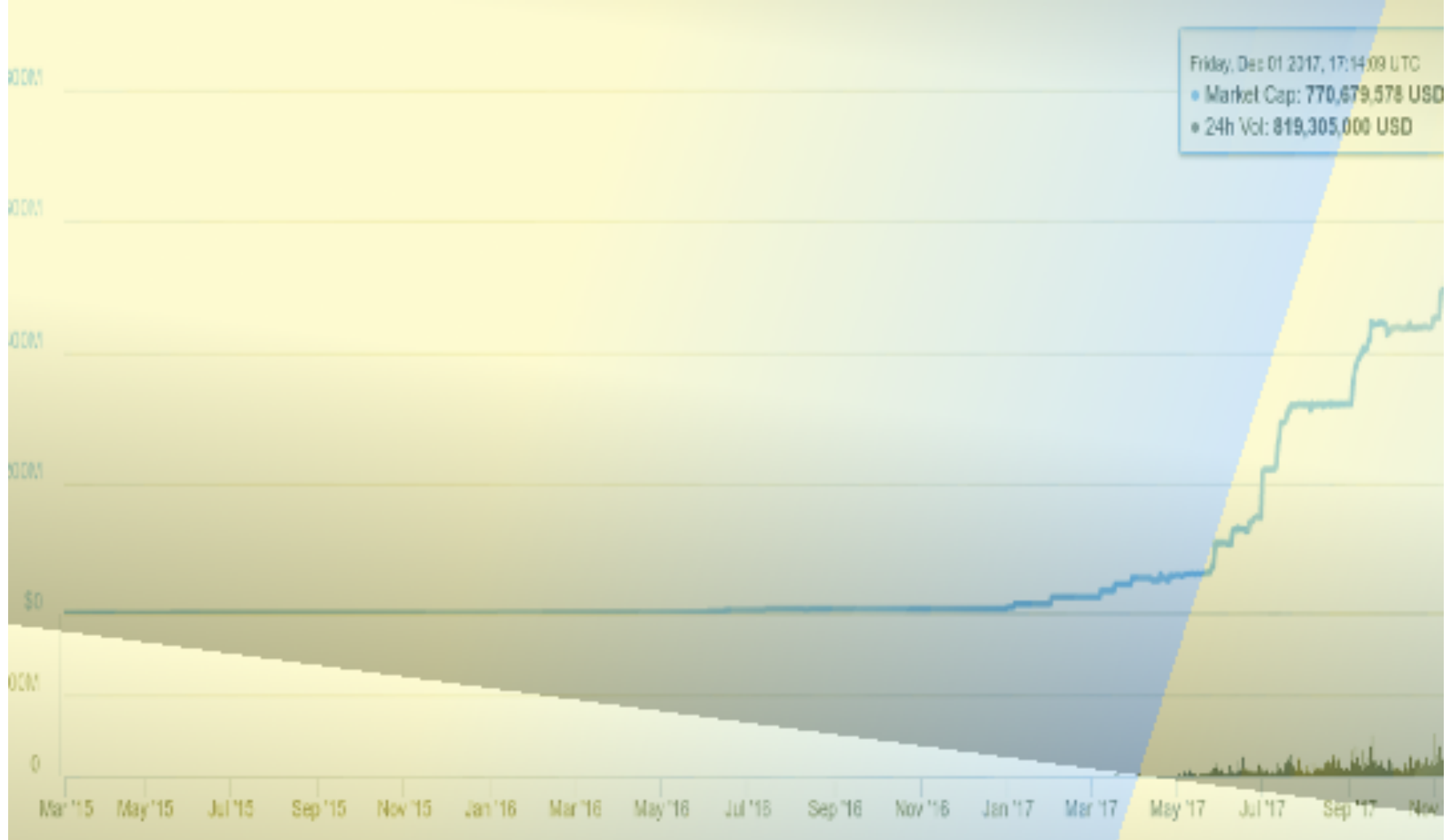
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