**How Is coronavirus affecting the cryptocurrency?**

With the Covid-19 making rounds on the news and being the central subject of discussion among people, it has hit the people and also the markets speedily and in an unimaginable way. Cryptocurrency has been there for more than ten years now and, its value is slightly going up over the years. With many people getting to know more about cryptocurrencies, they have been trading with the coins over the years.

With its value being nothing to spiking up to thousands of dollars over the years, what many don't know is that this pandemic is affecting the crypto world as well. Yes, with the WHO declaring it as a pandemic lately, it has adversely affected stock markets and the cryptocurrency massively. So, what is coronavirus? When people talk about the virus affecting the markets, what does that mean? How exactly is this outbreak blowing away the markets? Not everyone will know the 'how' of it. Let's check out how this coronavirus disease has impacted the crypto industry lately.

**What is Coronavirus?**

Covid-19 is a disease caused by a type of virus that affects the respiratory system of humans. It started in China back in November 2019 and is still ongoing with over 5300 people who have died due to the pandemic and, thousands of people have recovered. It spreads through the air when a person infected with the virus coughs or sneezes. The symptoms are similar to the regular flu, but the effects are extreme.

Since the disease is spreading like wildfire across the globe, now many countries have quarantined the infected people and have cancelled events restricted travel as well. Nothing much is known about the virus, nor are there any particular treatments for this disease. It is precisely why the infected people are being isolated and, schools and colleges are shut.

But, this has affected the stock market and the crypto trade too to a great extent. Not many know of its effects on the crypto world. Especially since it emerged in China and since it is one of the powerful nations in the crypto world, it surely has a lot of effects on cryptocurrency. With China being the focal point for the crypto trade, it is essential to know how this disease is affecting the virtual currency.

**How is it affecting the crypto trades?**

Since there are a lot of bitcoin miners in China, because of the spread of the virus, the authorities have directed to shut the mining sites to prevent any further spread virus. It has affected the crypto trade as there are fewer to no miners. However, China is said to have quarantined the cash. Mainly because it was infected, but many have given a thought whether this can be fixed by cryptocurrency.

Instead of disinfecting the banknotes, people are guessing that if bitcoin would have been used as cash, then the liquid money did not have to be quarantined for weeks. Though the stock market values have reduced drastically, the crypto market values are on an upward trend. Overall the price may be less, but the value is relatively higher compared to the traditional markets. That being said, one cannot expect anything to happen in the future.

**Approaches took by the crypto community**

The crypto community is initiating numerous approaches and, some of them are: Now that there are many bitcoin and cryptocurrency start-ups in China, because of the disease, the offices are shut and, every employee are supposed to work from home now. Even the meetings or any conferences are being held from home. Their physical presence of the employee will not be there, and they are getting many projects at their place as well. Though the stock markets are being hit, the cryptocurrency market seems not to be affected by it that much.

The decentralized system is proving to be an asset during times like these, and in a way, cryptocurrencies can be seen with a good future. When the global economy is slowing down, the crypto market surprisingly has seen an upward trend. In some countries, there was no significant difference seen. Some European developers have even come up with a CoronaCoin where its prices will reduce as and when the number of death increases. With the WHO has issued pandemic bonds, so the developers question as to how this is any different than that.

**Conclusion**

As we have seen here, the crypto world is not being affected that much due to this outbreak. The decentralized system has proven to be an advantage during times like these. With the crypto community coming up with effective approaches, the crypto trading is not being blown like the other stock markets. Giving this a deep thought, and how the crypto world works, one can say that this might be the future.

With the event of the notes being disinfected in China, one can figure out how it would have been easier if the notes were of virtual cash. Since everything is done virtually, there is no need for the physical presence of people. During times like these killer viruses affecting lakhs of people around the world, this cryptocurrency might prove to be the best alternative option.

With the prices not being affected more, bitcoin can be seen as a success in the future, but it is highly unpredictable, and one can never tell what might take place in the coming days. If you're interested in digital currency and want to know more about the crypto world, check out InvesttoTrend and enter this amazing world of blockchain and cryptocurrency and expand the knowledge to the world.