**Evolution Of Cryptocurrencies**

For over a decade now, cryptocurrencies have prevailed. It was only after the Great Recession of 2008 that the cryptocurrency came into existence. It has evolved ever since to an unimaginable extent. From people not knowing the ABC of cryptocurrency to people trading with the crypto coins, it has risen to be a powerful invention in history. It is said that the digital currency is the way forward to the future. This futuristic design is continuously being unfolded over recent years and, people have been finding ways to trade securely. With the help of blockchain technology, it is transforming the world invariably.

This is when the Bitcoin term could be heard everywhere among peers, in the media and even the top leaders. Bitcoin is nothing but a medium where you can exchange goods and services, which is a cryptocurrency. To know more about cryptocurrency, you can check on **InvestoTrend** and dig deeper into this subject.

**Launching in 2009**

It was at the beginning of 2009 cryptocurrency was introduced. It was the first-ever to be decentralized meaning, like how we have banks where all our money transactions take place which, act as a bridge between any of our transactions but, in this digital currency, there is no third party that acts as a bridge. It is a direct exchange of money from one person to another without any server. All the transactions happen digitally. But did you know that it is still a mystery as to who invented the bitcoin? In this world of computers, when this was introduced, people worried about security as everything will happen digitally. But, since it is 'cryptocurrency' intending that the currency is encrypted using cryptographic algorithms. It is highly secure and easy to exchange.

**2010-11**

By March 2010, the bitcoin had a value of $0.003. Though the bitcoin had never been traded in 2009, it was in 2010 that is started having some amount of value to it. This open-source software after being released, many others developed other coins keeping the theory the same and changing the algorithms. Namecoin was introduced and, later, Litecoin was released. Litecoin used Scrypt instead of the SHA-256 algorithm used by bitcoin and became an instant success. In this way, there came numerous digital coins that led to the name other coins or altcoins. There are over thousands of cryptocurrencies now.

It was in this Laszlo; a programmer bought two pizza worth $30 for 10000 bitcoin. Though the value was very low at that time and if we look at it now, the bitcoin is worth about 80 million. This particular day, May 22 came to be known as the Bitcoin Pizza Day.

**2013-14**

It was during this time that a lot of events occurred continuously from the price of Bitcoin dropping drastically to losing most of the bitcoins to the wrong hands. This enormous scam was a wake-up call as one who thought bitcoins were the safest way to transact had been left with no coins due to the theft. Investigations are still going on, but nothing is known of its origin. It was also when the Dogecoin was introduced, which could be used to tip those who put good content on the Internet.

**2015-2016**

In 2015, a modified version of the bitcoin was released named Ethereum. With Ether being the cryptocurrency. It provides the virtual machine which is decentralized like the bitcoin but had a Turing-complete, unlike the bitcoin. It provides a distributed ledger for transactions that take place publicly and could be traded by brokers and other online cryptocurrency wallets. The value of bitcoin rose gradually from $200 to $630 over these two years.

**2017-2019**

It was in this year that the bitcoin started to grow and was recognized globally. It was when it entered the financial market, and it was when its value rose to around $10,000. Some of the significant banks even started finding ways to work with bitcoin. Such was the effect it went to this year.

But it crashed in by the end of 2018 falling lower than $4000 and lost most of its value in no time. However, it bounced back in form in the last 2018 rising to double its value but to only fall by nearly half in mid-2019. But it is believed that it was most stable during this time than in any other year. This happened only in late 2019 despite it falling so low in the beginning. Many even considered investing in bitcoin during this time.

**2020**

With the pandemic Covid-19 going on this year, while people thought bitcoin was a safe-haven, its value dropped by 15% after the outbreak. Since China has most of the miners, the bitcoin value will be affected until the quarantine period ends as China is regarded as the powerful crypto nations of the world. The outbreak which emerged in China has for sure a huge impact not only on the stock market but also on the bitcoins.

Since manufacturing is also being limited due to the virus, this is adversely affecting the cryptocurrency price. If the quarantine periods keep extending, the bitcoin price will drastically fall. Without support for mining, bitcoin will lose its value. But with the hope that the epidemic will end soon, and people buying bitcoins again, it is expected to rise eventually.

**Conclusion**

As quoted to perfection by Rick Falkvinge, "Bitcoins will do to banks what email did to the postal industry". With the bitcoin gaining more and more popularity and with people getting to know about this marvellous revolution, somewhere in the future this too will washout the banks completely like how the email took by storm and swept away the once-upon-a-time postcards that were being delivered to everyone's' homes.

With a lot of ups and downs over the decade, the bitcoin has stayed and improved no matter what. With numerous alternative currencies being introduced with more security, cryptocurrency can be visualized somewhere in the future. Though with few cons and the fact that the term is not known by many people even now, it still needs to be reached to everyone to have a major influence in the future**.**