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## Pi Network Review: Is Pi a Scam?

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**Pi Network review: Will Pi Network ever launch? Is Pi coin real or fake? Is Pi Network worth anything? Read on to find out.**

Is Pi cryptocurrency legal? At the moment, this could be a million dollar question in cryptocurrency circles. As the Pi project nears its final stages, many people are wondering what the future will bring. Since it is a promising project and is currently completely free to mine, it seems like easy money for some people. Many questions and misinformation surround one of the most controversial cryptocurrencies.

To help you with any dilemmas you may encounter, we have prepared this thorough Pi network review. We will explore such pressing questions as whether the Pi coin is real, what it is worth, and whether the Pi network is a [scam](#). The idea is to provide you with accurate information to decide if it's worth a try. Prepare for an exciting and twisted journey, as the answer to the question "Is Pi coin legit?" comes in fifty shades of grey.

### **Pi Network Launch Date: Pi Coin is Getting Closer to the Open Mainnet Launch**

In a nutshell, open Mainnet is the term used to describe when a blockchain convention is completely evolved and conveyed, which implies that the real publicly released blockchain itself that is openly undeniable.

Mainnet accomplishes the usefulness of executing real exchanges within the organization which is put away on the blockchain and is alluded to as the 'final result' available for the general population to utilize.

The Pi Core team has confirmed in its 2022 [end-of-year update](#) that Pi Network is currently at a

significant phase of its enclosed mainnet development, the final stages of transition to an open mainnet - fully decentralized, access to the other blockchains, and enable Pi coins to trade with other cryptos or fiat currencies.

Since its mainnet migration began on August 3, 2022, Pi Network has been focused on technical improvements, KYC solution, Pi platform and ecosystem building, among others. According to its last statement:

“Pi is at an important point in Enclosed mainnet development, in which Pi is able to focus on two key priorities: enabling mass KYC and empowering ecosystem utilities-building. Both are essential steps toward our objective of building a viable ecosystem to get ready for Open Mainnet.”

So far the final stage of opening the mainnet to the public is on schedule, but there is no definite timeline for the transition yet.



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## **Pi Network review: A full guide to Pi coin**

The Pi cryptocurrency is very mysterious, and reliable information is difficult to find. We have dug very deep into internet forums and blogs to find the latest updates about Pi. We hope it will help you learn more about it and determine if it is worth your time and effort.

### **First, What exactly is the Pi network project?**

Pi is just a project and is not yet a currency in the full sense of the word. The people involved in the [Pi network](#) are currently creating the necessary community to hopefully launch the Pi digital currency in the future.

According to the existing information, the network was developed and launched in 2019 by a group

of Stanford students, Nicolas Kokkalis, Chengdiao Fan and Vince McPhilip. The Pi white paper reveals their basic idea to address the disadvantages of bitcoin mining and bring the [cryptocurrency](#) closer to people.

The only way to join the Pi network community is if someone invites you. Pi network members are popular because they receive extra Pi coins for each referral. Since the future value of Pi coins depends on the size of the community, people are more than happy to share their referral codes. These codes can be found in blogs, YouTube videos and even Facebook posts.

The Pi referral program looks a lot like a pyramid scheme. This type of investment scheme is notorious and illegal in many countries because it implies that early participants are enriched by the accounts of those who come later. However, in the case of Pi, it is a little more complicated than that. That is, its referral program is MLM (Multi-Level Marketing). However, it is not a pyramidal scheme. The reason is simple: users get bonuses only for direct referrals. What their referrals do in the future does not affect the original user in any way.

Currently, the Pi network has over 30 million active users, which is quite a large number considering they started only three years ago.



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## Pi coin explained

The way Pi coin is currently defined, it should be a [stablecoin](#). It seeks to balance availability (easy to mine) and scarcity (the total volume of Pi cryptocurrencies is pre-determined).

Stablecoins are a special kind of cryptocurrencies that are relatively less volatile because their value is related to real fiat currencies. Tether USDT is one of the most popular stablecoins, which is a digital version of the US dollar, with roughly the same worth.

## Pi coin mining with your iPhone or Android

No other cryptocurrency is as easy to mine as Pi cryptocurrency. The only thing you need to do is install the app (available for Android and iOS). Once installed, the app will ask you for a referral code and some personal data (name, email, phone number). The application is very simple and user-friendly. The only thing you need to do is to click the “Earn Pi” button once every 24 hours. The application will automatically assign the amount of Pi coins to your account according to your status. This happens even if you turn off your phone and the Internet.

Once you enter the Pi network and start mining, you start as a Pioneer. As you progress through the three membership levels, the number of Pi coins you earn per hour increases. Over time, you will be promoted to Contributor when you declare five or more trusted connections. Finally, once at least 23 Pioneers have joined the network using your referral code, you become an Ambassador.

Later, the Pi app also includes the Node role. Once a user decides to run Pi software on their PC, they move to the Node level.

To protect scarcity, Pi uses a similar halving strategy that is used in other crypto projects. As the number of users increases, the base mining rate decreases.

The controversial thing about Pi mining is that there is still no evidence of a blockchain behind it. The developers themselves emphasize that the project is still in test network mode, although the founders use the word “mine” on their website. Some users also admit that the current “[mining](#)” process is not mining as we know it, but simply a way to keep the network engaged and get users ready for the upcoming phase 3.



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## Pi Network review: Phone mining - really possible?

The team behind the Pi network has brought a historic innovation in the possibility of “mining” Pi

coin through a simple app on a standard cell phone. Whatever the future holds for Pi, it is the first digital currency that can be mined on cell phones.

Pi gave hope that mobile mining would be possible when other mobile mining apps failed. Another thing that clarifies why it's actually possible is the type of consensus algorithm Pi uses - the Federal Byzantine Agreement (FBA) protocol, which has proven to be very effective for two main reasons:

- It consumes much less computing power, which makes it much lighter, faster, and easier to handle for devices with lower CPU power.
- Its energy consumption requirements are significantly lower and more environmentally friendly, according to a study conducted by Bournemouth University in Europe..

## **Pi coin price prediction**

At press time, the price action for Pi coin is still unknown as it's still in pre-release mode. There is no definite launch date for the Pi Network open mainnet, and no one knows if there will be any value of Pi coin at all.

What is confusing is that many websites give ghost estimates that have nothing to do with the reality of Pi. An excellent example is WalletInvestor and Digitalcoinprice, which predicted the value of Pi coins based on data from May 2017. However, the Pi network doesn't exist until 2019!

The only thing that is certain is that gathering a community of over 30 million people in just three years is a real success. If the magnet is launched, predictions will become possible and possibly more accurate.

On the other hand, some Pi project enthusiasts argue that the final open mainnet launch is not expected to take long to come. They think the smartphone minable coin will hit the public space this year. And Pi coin value could explode soon if listed on [top crypto exchanges](#) such as Binance and Coinbase.

A strong developer ecosystem would provide more use cases for Pi coin. Given its use of the Stellar Consensus Protocol (SCP), it would be easy for decentralized applications (dApps) to build and onboard the smart contract platform. Network upgrades are also expected, and a foray into the non-fungible tokens (NFTs), decentralized finance (DeFi), and Metaverse ecosystems would do the digital asset a world of good.

All this could drive the Pi coin value well above the \$10 range in 2025.

Prediction of Pi coin value in 2030 is probably more speculative, and the Pi coin value in 2030 may depend on when the cryptocurrency goes live for trading and how it performs after launch. Estimates from some users on social media range from \$1 to hundreds of dollars.



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## Pi Network review: Is it a scam or a promising coin?

Unfortunately, there is no way to know yet. As you can observe from our Pi Network review, there are strong arguments on both sides.

On the one side, there is a list of advantages:

- the number of people already participating in the network is impressive
- the ideas touted in its white paper are real and credible
- its blockchain technology is promising in terms of accessibility and environmental impact
- there are signs that companies are willing to accept Pi as currency
- the founders come from a significant educational institution that instills trust

On the other side, there are some severe questions:

- lack of transparency: trustworthy information is hard to find and scattered across online blogs, forums and Reddit discussions
- Google Play Store has many negative Pi app reviews
- there is no evidence of a blockchain behind Pi
- investments are based on Multi-Level Marketing (MLM) methods
- the process of generating Pi coins is officially called mining, although it is not essentially mining
- there are unresolved data and privacy issues

Furthermore, many current Pi users do not believe in its future and continue to mine just in case. This also does not instill trust.

For all these reasons, it is impossible to make a final judgment. Pi Coin is a good idea, and it has a real (though modest) chance of success. In some ways, it recalls the early days of Bitcoin. In other cases, it evokes bad memories of the OneCoin scam. At the same time, Pi presents significant risks in terms of information scarcity and data protection. Therefore, everyone should decide if it's worth the risk of your personal data falling into the wrong hands.

Again, please be sure to read the Pi disclaimer. As Pi Network is still in its Enclosed Mainnet period and has not yet launched the open mainnet, the platform insists that its token is currently not tradeable.

[BTCC](#) will keep you updated with the Pi ecosystem hype, especially the Pi Network launch date. Read the following articles for more information about the Pi Network:

- [Pi Network Launch Date: When Will Pi Coin Enter The Market?](#)
- [Is Pi Network Legit Or Scam: Pi Cryptocurrency Real Or Fake?](#)
- [Pi Coin Price Prediction: Will Pi Ever Be Worth Money?](#)
- [Will Pi Network Ever Launch? What Stage is Pi Network Now?](#)
- [Pi Network Price Prediction Hinges on Its Open Mainnet Launch](#)
- [Pi Network 2022 Year-End Update](#)
- [Pi Coin Value: What is the Value of Pi?](#)
- [Pi Wallet: Does Pi Network Have a Wallet App?](#)
- [Pi Network News: Will Pi Coin List on Binance?](#)
- [Will Mined Pi Tokens Be Part Its Circulating Supply?](#)
- [Pi Crypto Introduces Cross-Chain Bridge - PiBridge](#)
- [How to Create a Pi Network Invitation Code](#)

**Disclaimer:** Pi coin carries a high level of risk and it is not recommended to trade this coin.

## FAQs

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### 1. Is Pi coin real or fake?

Currently, no one knows the answer to the question whether Pi coins are real and legal. There is no cost to install the application. However, there may be issues regarding data privacy and lack of transparency.

## **2.Is Pi Network worth anything?**

As Pi Network is still in its enclosed mainnet period and has not yet launched the open mainnet, the platform insists that its token is currently not tradeable during the period. We believe that Pi coin will have its own real value only when Pi Network launches the much-anticipated open mainnet to the public finally. So will Pi ever be worth money? We have to wait and see.

## **3.How much is 1 Pi in dollars?**

Though several exchanges such as Huobi has listed Pi coin and shows live Pi network value, the Pi Core team asserted that all these listings were conducted independently of the team and were not approved. The team is calling for the removal of the coin from these exchanges and is warning users not to engage in trading at this time.

## **4.What stage is Pi Network now? Will Pi Network ever launch?**

Pi Network has evolved over the years and is currently in its final stages of opening the mainnet to the public. The transition is on schedule, but there is no definite timeline yet.

## **5.Does it have a Pi wallet app?**

Yes, but Pi wallet currently only connect to the Testnet, with only Test-Pi for testing. It will have the real Pi coins inside when Pi Network mainnet goes live, when it will enable actual Pi transfers.

## **6.Is Pi mining legal?**

Yes, it is legal as it does not involve any cash investments to mine it. All you need is about 20 seconds of your time (typically less than 20 seconds) to click on the lightning button to start [mining](#) once every 24 hours. If you already have the app, you can wait to see if the founders build something of significant value.

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