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Top Crypto Stocks to Invest In May 2024

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In 2024, crypto market has witnessed positive development, thanks to all kinds of favourable factors, like the approvals of first spot price ETFs, fourth Bitcoin Halving, stabilizing interest rates, etc. For example, the oldest coin Bitcoin saw over-doubled price rise over the past 12 months, followed by rapid rise of other cryptocurrencies.

This astonishing development also boosts some major crypto stocks to soar higher this year. Under the promising backdrop, large public companies continue to expand their investments in cryptocurrency. In this article, we will list several crypto-related stocks which could grow in May 2024, thus bringing a handsome return to investors.



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What are Crypto Stocks?

If you are hesitated about buying cryptocurrencies due to its high fluctuation but don't want to miss this promising asset, there are plenty of alternatives to gain portfolio exposure to cryptocurrency with top option being buy crypto-related stocks.

What are crypto stocks? Novice investors must have a lot of question about this word. Simply put, crypto stocks refer to shares of publicly traded companies with businesses highly exposed to the cryptocurrency market or blockchain technology.

Generally, these stocks usually include popular crypto exchanges, cryptocurrency miners, blockchain technology specialists and other companies that have large cryptocurrency holdings on their balance sheets. As these stocks are highly correlated to cryptocurrency price, they are extremely volatile and unpredictable.

Top Crypto Stocks to Invest In May 2024

After having a basic introduction about this investment method, next, we will list the best crypto stocks with high potential for growth in May 2024. These stocks include Coinbase Global (COIN), MicroStrategy (MSTR) and Marathon Digital (MARA).

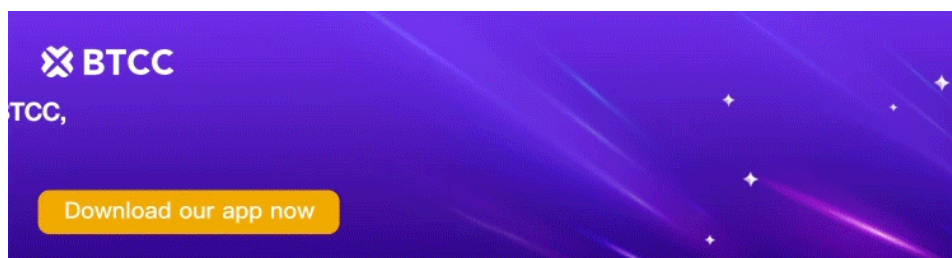
Coinbase Global (COIN)



Due to the rally of Bitcoin price, the stock price of Coinbase, one of the world's top cryptocurrency exchanges, also saw an astonishing rise in 2024. As a leading crypto exchange, most revenue of Coinbase comes from its trading fee, meaning its stock price is highly related to crypto market conditions.

Over the past years, Coinbase has seen many ups and downs. In 2021, Coinbase saw a 514% soar in its revenue as stimulus checks, social media buzz, and a fear of missing out (FOMO) drove more investors into the cryptocurrency market. While Coinbase's revenue dropped 59% in 2022 due to rising rates and declined another 3% in 2023 as the "crypto winter" chilled its business. While entering 2023 Q3, Coinbase has seen positive development as its trading volume and total revenue increased sequentially again.

Overall, over the past 12 months, Coinbase's stock has rallied more than 280%. Due to the tailwinds for Bitcoin and other cryptocurrencies this year, Coinbase is expected to see another growth in its stock price in May 2024.



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MicroStrategy (MSTR)



MicroStrategy is an AI-powered data analytics company that offers cloud-based services, mobile software and business intelligence. The core software business of MicroStrategy mainly are selling data analytics software for big enterprise customers. MicroStrategy also an avid investor in Bitcoin. Over the past decade, MicroStrategy has faced intense competition from large cloud-based analytics companies like Amazon Web Services (AWS) and Microsoft Azure, resulting declining license and support revenues. To solve this, MicroStrategy gradually expanded its subscription-based services.

In August 2020, the company unexpectedly shifted gears by purchasing \$250 million in Bitcoins. Recently, MicroStrategy purchased 9,245 Bitcoin as part of its latest investment portfolio. At present, the company holds more than 214,000 of the digital currency. As of writing this article, Bitcoin holdings of MicroStrategy are now worth \$13.8 billion — which is more than half of its enterprise value of \$25.3 billion.

Due to the fast development of Bitcoin, MicroStrategy, an early investor in Bitcoin, undoubtedly benefits a lot from the market trend. In 2024, MSTR stock jumped 98% and it got a “B” rating in the Portfolio Grader.

Marathon Digital (MARA)



Marathon Digital is one of the largest, most energy efficient, and most technologically advanced Bitcoin mining companies, as well as one of the largest holders of Bitcoin (“BTC”) among publicly traded companies in North America. By investing in the most advanced technologies and leveraging innovative techniques, Marathon Digital converts energy into economic value while helps keep Bitcoin’s ledger up to date and secure.

In March 2024, the company produced 894 Bitcoin, driving its production by 8% from a year ago. Meanwhile, Marathon Digital operates at a hash rate, or production rate, of 27.8 exa hash per second (which is one quintillion hashes per second). That’s a massive increase from 15.4 EH/s it operated at just a year ago. Marathon Digital announced on April 24 that it’s increasing its hash rate target for 2024 from a range of 35 EH/s to 37 EH/s to 50 EX/s.

The price rally of Bitcoin in 2024 making Marathon’s mining activities even more lucrative. MARA stock gets a “B” rating in the Portfolio Grader. Despite the 20% decline in its stock in 2024, MARA is expected to see positive growth in May 2024.

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Conclusion

In short, there is no denying that Coinbase Global (COIN), MicroStrategy (MSTR) and Marathon Digital (MARA) have shown great growth potential in May 2024 as crypto market continue to recover. However, crypto stocks are highly tied with crypto market trend, meaning it is a volatile and highly risky investment. Before making a cryptocurrency stock investment, investors are highly advised to do enough homework and stay well-informed.

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