Twitter Thread by XRPatience



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1/22 Why XRP will beat Bitcoin.

(Video version @ https://t.co/VIHEoHLYpN)

A thread. ■

2/22 Despite last night's major Bitcoin correction, it still sits at $33k, well above the last bull run's all time high. With XRP currently at $0.28, it may seem rather ridiculous to think XRP will ever become #1.

3/22 However, it's important to compare Bitcoin and XRP not in terms of price, but market cap. That's because there are 100 billion XRP (and will never be more) and 19 million circulating Bitcoin (21 million max). So comparing the price of individual tokens doesn't work.

4/22 XRP's market cap is $12.6 billion. Bitcoin's is $623 (roughly 50x more, 55x if you factor in the 2 million Bitcoin not yet mined). That's a huge lead, but not as big as the 119,000x lead if you compare token price!

5/22 Bitcoin's primary advantage is its early adoption. It caught on earlier and became the front runner of crypto. Don't underestimate the power of being first. It gives a massive advantage. But it doesn't GUARANTEE being the winner long-term.

6/22 The world is full of examples of market leaders that lost their lead because they failed to innovate and lost ground to better tech. Kodak, Motorola, IBM, Atari, Yahoo. All of them were #1 at one point and seemed unbeatable..until somebody beat them. https://t.co/dVUr149H3i

7/22 Bitcoin has a huge lead in the race, yes, but its basic design has a number of flaws. We can't fault Bitcoin's creator for these flaws. As a developer I know that sometimes software has to be out in production before you realize that your design has real issues.

8/22 CTO of Ripple David Schwartz, the XRP boss-man himself, points out that Bitcoin is slow, expensive and lacks important security features that XRP has. Bitcoin also relies on miners who want high fees while users want low fees, a problematic conflict. https://t.co/SJgotgNRG7

> To say bitcoin will beat XRP, you have to think that all that matters is its lead. It's slower. It's more expensive. It lacks on-chain features like account security management. We don't know if block generation will be stable as the block reward drops. ...
>
> — David Schwartz (@JoelKatz) January 11, 2021

9/22 Then there's the massive power requirements of mining Bitcoin. And because Bitcoin's Proof of Work is based on miner competition, those requirements will only grow as players jump in to compete for the rewards from Bitcion's rising price. This is unsustainable.

10/22 Proof of Work is designed to solve the double-spend problem. It DOES solve the problem, but it does so very inefficiently. Horse/buggy innovation solved the transportation problem, but when cars/trucks came along and fixed inherent flaws, horse/buggy disappeared.

11/22 For an innovation to beat the market leader, it has to be a lot better. Jeff Booth, an accomplished tech entrepreneur and Bitcoiner, states in his book "The Price of Tomorrow", that new tech needs to be at least 10x better than current tech to beat it (MySpace/Facebook).

12/22 Of course, Mr. Booth also states that Bitcoin is 10x better than fiat money, and he's correct. Because Bitcoin IS so much better than fiat money, it's no surprise it's done so well. But is there anything that's 10x better than Bitcoin? Yes, XRP. Here's why:

13/22 When Bitcoin isn't in a raging bull run, its average transaction time is about 10 minutes. It's much slower when lots of transactions are happening. XRP transactions take 3-4 seconds, in or out of a bull market. At bare minimum XRP is 150x faster than Bitcoin.

14/22 On a normal day, Bitcoin's average transaction fee is around $0.50. Right now it's much higher (my last Bitcoin transfer cost $4). XRP's transaction fee is currently at $0.0000028. At bare minimum XRP is 178,571x cheaper than Bitcoin.

15/22 Even if XRP's price reached $100/token, its transfer fee would still only be 1 tenth of 1 penny ($0.001), 500x cheaper than Bitcoin on a normal day (~4,000x cheaper right now).

16/22 In terms of security, Bitcoin's design makes it susceptible to a 51% attack. Whoever owns 51% of the hash power can successfully attack it, though researchers at Cornell Tech believe it could be done with only 21% (BDOS attack). https://t.co/ZnX89WBh7p

17/22 XRP uses Consensus Protocol, not POW. The value of the token itself has no impact on the security of the network, and 80% of all validators would have to be compromised in order for a successful attack to take place. I'd call that a 10x improvement. https://t.co/toBLtVz4Te

> 1/20 XRP's Consensus Protocol vs Proof of Work (POW) and Proof of Stake (POS), and why Flare is superior to Ethereum for DeFi and stable coins.
>
> A thread.\U0001f447 pic.twitter.com/a2xDrKsxtR

— XRPatience (@xrpartisan) January 8, 2021

18/22 What about market potential? Bitcoin is referred to as Gold 2.0. Gold's market cap is about $10 trillion. Bitcoin is too slow and inefficient to work for payments, so store of value is its best bet.

19/22 XRP is efficient/cheap/secure, and is built to be a bridge currency. That means potential for markets like cross-border payments ($6+ trillion/day), ForeEx ($6.6 trillion/day), DeFi (???), CBDCs, stablecoins, etc. Bitcoin cannot handle any of those. https://t.co/WBHCTrwD4Q

20/22 So XRP's market is potentially hundreds of trillions of dollars. Of course that will take time and is not certain, but XRP *is capable* of handling it. Bitcoin isn't, so its market potential tops out with its store of value potential. Another 10x in favor of XRP.

21/22 The path ahead is promising, but uncertain. XRP needs regulatory clarity. I believe it will get that clarity, and when it does a huge world of applications opens up for Ripple, the largest company in the XRP space and a leader in crypto innovation. https://t.co/5QfB26fOwi

> Hands-down the best video I've seen arguing why @Ripple will win, XRP will not be deemed a security, and the SEC is likely to settle the case sooner rather than later. Video is from @jungleincxrphttps://t.co/ccjsfZGZvL#XRP $XRP #XRPCommunity
>
> — XRPatience (@xrpartisan) January 4, 2021

22/22 SUMMARY: Bitcoin is the current crypto leader, but leaders fail when 10x better tech comes along (Kodak, Motorola, IBM, Atari, Yahoo). XRP 10x's Bitcoin in speed, cost, security and market potential, and is therefore poised to soar beyond our wildest dreams, so HODL on!

More XRP explainer threads in plain-language. https://t.co/4DikZmD84I

> 1/XRP benefits explainer threads.
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> There's lots of confusing tech-talk articles that explain XRP, Flare, concepts like Proof Of Work, Proof of Stake, etc.
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> I attempt to break down how it all works and where it's all going in simple language. \U0001f447 pic.twitter.com/WAxvknjzdq
>
> — XRPatience (@xrpartisan) January 8, 2021

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