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Elon Musk's Tesla has stopped taking bitcoin, but is weighing greener options. Here are 5 tokens it might consider

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Elon Musk has halted Tesla payments in bitcoin.

Ringo H.W. Chiu/AP

- **Elon Musk said Tesla is weighing up other more eco-friendly alternatives to bitcoin.**
- **Experts said there are thousands to choose from, with many using a different mining system.**
- **Musk's options include ether, which is overhauling its system, and meme token dogecoin.**
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Wooller, managing director at retail crypto exchange Dacxi, told Insider.

Here are five he might consider.

Ether

Ether is the second-biggest cryptocurrency after bitcoin, with a total market value of more than \$400 billion.

Currently, ether's blockchain network Ethereum uses the same "proof of work" mining and security system as bitcoin. It is incredibly energy intensive, involving huge numbers of computers solving puzzles to keep the network secure.

But ether is set to **move over to a "proof of stake" system**

([https://markets.businessinsider.com/currencies/news/ether-upgrades-boost-ether-price-eip1559-prrof-of-stake-2021-5-1030404464?](https://markets.businessinsider.com/currencies/news/ether-upgrades-boost-ether-price-eip1559-prrof-of-stake-2021-5-1030404464?utm_source=markets&utm_medium=ingest)

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that Ethereum developers say will be far less energy intensive.

"The back of the envelope calculation suggests that under proof of stake we will be using less than a thousandth of the energy," Ben Edgington, of Ethereum development company ConsenSys, told Insider.

Yet the change in ether is not set to take place until the end of this year or early 2022, during which time it is set to keep eating up energy.

Cardano

Cardano is a blockchain network, running the cryptocurrency ada, that already uses a proof of stake system. This means users of the network validate transactions and get rewarded with cryptocurrency according to the number of coins they hold and are willing to offer as a sort of down payment.

Cardano uses a tiny fraction of the energy of bitcoin, at 0.55 kilowatt hours per transaction, compared to bitcoin's 707 KWh, according to internet infrastructure firm **TRG**

Datacenters

(<https://www.trgdatacenters.com/most-environment-friendly-cryptocurrencies/>).

XRP

XRP is the least environmentally damaging cryptocurrency, according to TRG, using 0.0079 KWh of energy per transaction.

The cryptocurrency, associated with the development firm Ripple, is the seventh-biggest. Ripple **said last week**

(https://markets.businessinsider.com/currencies/news/ripple-sales-first-quarter-results-sec-lawsuit-rippenet-2021-5-1030402431?utm_source=markets&utm_medium=ingest)

that its sales of XRP has almost doubled in the first quarter of the year to \$150 million.

Ripple has had legal problems, however, with the company currently involved in a dispute with

the Securities and Exchange Commission over whether XRP is a security or a currency.

Chia

Chia is a new "green" cryptocurrency which **started trading in early May** (https://markets.businessinsider.com/currencies/news/green-cryptocurrency-chia-less-energy-intensive-bitcoin-crypto-ethereum-altcoins-2021-4-1030373374?utm_source=markets&utm_medium=ingest).

It was created by Bram Cohen, the inventor of BitTorrent, and uses what's called a "proofs of space and time" system. Its creator says people farm, rather than mine, the cryptocurrency.

It has attracted investors but it remains tiny, with a market cap of \$550 million compared to bitcoin's value of close to \$1 trillion.


Dogecoin

Elon Musk has often hyped the cryptocurrency, which was started as a joke and is based on an online dog meme.

He **tweeted a poll** (<https://twitter.com/CNBC/status/1392828606670426114?s=20>) last week, asking: "Do you want Tesla to accept Doge?" His followers overwhelmingly said yes.


Yet many crypto experts have criticized dogecoin's design, particularly the fact that it has unlimited supply.

Wooller said: "The cynic in me prays he doesn't switch to dogecoin, which is at best a novelty, and at worst an embarrassment to the crypto industry."

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