

What Is Cryptocurrency

The Ultimate Beginner's
Guide 2021

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What is Cryptocurrency?

Cryptocurrency is a digital currency used to exchange both online collectibles and offline goods. It is mainly used for trading to acquire profit through which traders accumulate wealth. The transaction details are recorded on a public ledger called blockchain technology. If you are a beginner and wanted to know more about the cryptocurrency market, here is the basic A-Z guide on cryptocurrency and trading.

What are the Uses of Cryptocurrency?

The uses of cryptocurrency are fraud-proof, simple access, and trading benefits.

Fraud-proof:

Since the transactions are stored on a ledger, nobody can tamper with the evidence. Also, you have complete ownership over the cryptocurrencies. Neither banks nor the government gets to own yours.

Simple Access:

Cryptocurrencies are easy to use and instant to deposit, withdraw (or) transfer. Because all they require is a smartphone with an internet connection.

Trading:

Traders can invest in cryptocurrencies and maximize their gains by trading. Buying when the price goes down and selling when it surges is the common practice employed by traders. However one has to understand that the crypto market is highly volatile.

How to Buy and Sell Cryptocurrency?

To buy cryptocurrency, one needs to register with a cryptocurrency exchange. Upon registering you will be asked to submit the photographs of your government-verified documents like passport, driving license, voter ID, national identity card, etc. This is to verify the authenticity of registered users and to ensure a safe trading environment for all the community members. Users can link their bank accounts and deposit fiat currency to the exchange wallet and start trading. Or they can directly transfer crypto from an external wallet to the exchange wallet and start trading instantly.

Based on Coinmarketcap's rankings, here are the top 10 cryptocurrency exchanges (spot). You can register with any of these exchanges and start trading.

Binance

Coinbase Pro

Huobi Global

Kraken

Bitfinex

Bithumb

Bitstamp

KuCoin

Binance.US

bitFlyer



Is Cryptocurrency Safe?

Cryptocurrencies are absolutely safe to use and they are considered a safe investment as well, except they are prone to market price fluctuations. Theft of cryptocurrencies is minimal unless they are not stored in a secure crypto wallet. This is why crypto wallets are developed and protected with multiple security protocols.

What is the Future of Cryptocurrency?

There are many speculations from the crypto community and interpretations from crypto scholars on the future of cryptocurrency. While ardent crypto enthusiasts tend to believe major cryptocurrencies will break through the barriers, others seem to have a different opinion.

However, considering the bullish run last December (2021), the future of cryptocurrency should be promising. Bitcoin is expected to reach \$50,000 in 2021 and as expected Ethereum is believed to follow a correlational pattern. Major banks have started accepting payments in cryptocurrencies and even asset management organizations have started investing in bitcoins.

Cryptocurrency Exchange Software Development Company

Considering all the benefits, the demand for Cryptocurrency Exchange Software Development projects is high. Blockchainappsdeveloper, the best cryptocurrency exchange software development company, has wide expertise in the development of secure, reliable, and scalable blockchain for start-ups and entrepreneurs.

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