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Bitcoin ATM Explained: Definition, Pros&Cons and More

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bitcoin-atm-explained-definition-proscons-and-more>

Bitcoin ATMs are primarily used to buy and sell Bitcoin in cash, that is, with paper bills. As a kind of automated device that is similar to a traditional bank ATM, Bitcoin ATMs allow users to buy and sell Bitcoin. These ATM machines are usually set up in public places, such as shopping malls, restaurants, cafes, etc., to provide users with a convenient and fast way to transact Bitcoin.

With the rapid development of cryptocurrencies, Bitcoin ATMs saw growing number over the past years. In August 2022, the number of Bitcoin ATMs in the USA reached a peak of over 34,600. While in 2024, after four consecutive months of growth, over 300 Bitcoin ATMs have been closed in May in the USA.

While in the rest of the world, things are going differently. In May, the Bitcoin ATMs decreased by over 8 units in Canada, while increased by 4 units in Europe. Despite the decrease of Bitcoin ATMs in the USA and Canada, using a Bitcoin ATM is still one of the most accessible, simple, and secure ways to begin trading journey.



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What are Crypto ATMs?

Like regular traditional bank ATMs, but Bitcoin ATMs serves different functions. Instead of letting traders withdraw fiat currency from a debit account, these Bitcoin ATMs allow traders to buy Bitcoin with fiat currency.

Simply put, Bitcoin ATMs provide a convenient and fast way for cryptocurrency enthusiasts to transact, and Bitcoin ATMs are expected to see growing increase in number and popularity as the

cryptocurrency market continues to evolve.

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How to Use Bitcoin ATMs?

When using Bitcoin ATMs, users are usually required to register and authenticate to ensure the security and compliance of transactions. The registration process may require some personal information, such as a mobile phone number or identification documents.

Next, users can select the type of transaction (buy or sell Bitcoin) and enter the corresponding amount or number of Bitcoins.

Finally, the Bitcoin ATM generates a QR code or provides a Bitcoin address, then the user can complete the payment or send bitcoin by scanning the QR code or using the Bitcoin wallet.

Upon completion of the transaction, the ATM will confirm and print or send a transaction receipt.

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Pros of Bitcoin ATMs

When using Bitcoin ATMs to buy or sell Bitcoin, you will enjoy the following several advantages.

Convenient and fast transactions: Bitcoin ATMs provide a direct and convenient way for users to complete transactions in minutes without having to go through a trading platform or a third-party service provider to conduct Bitcoin transactions. This provides users with great convenience, especially when it is urgent to conduct Bitcoin transactions.

Anonymity: Bitcoin ATMs allow users to transact without having to provide personal information, simply providing a Bitcoin wallet address to transact, thus protecting the privacy of users. This is an important advantage for some privacy-conscious users.

Increasing availability of Bitcoin: the advent of Bitcoin ATMs has made it easier for users to convert cash into Bitcoin, which is very helpful for those who do not have bank accounts or are unwilling to buy Bitcoin through a bank. This has expanded the reach of Bitcoin's audience and increased its popularity.

Multiple payment methods available: Bitcoin ATMs typically support multiple payment methods such as cash and debit cards, which allows users to choose the right payment method for their needs.

Providing real-time transactions: Bitcoin ATMs provide real-time transactions, users can make Bitcoin transactions anytime, anywhere, without waiting for the review and processing of the trading

platform. This increases the efficiency and flexibility of transactions.

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Cons of Bitcoin ATMs

While Bitcoin ATMs are largely positive, there are still some shortcomings to them just as there are with any technology. Some disadvantages include:

High transaction fees: Bitcoin ATMs typically charge higher transaction fees compared to traditional crypto exchanges. This is because Bitcoin ATMs require payment for setup and maintenance costs, as well as the immediacy of transactions. These costs tend to be passed on to users. Some operators' service fees can be 10 to 23 percent of the total transaction, making small transactions less cost-effective.

Transaction cap: some Bitcoin ATMs may have a limit on the cap of transactions, that is, there may be a limit on the amount of money a user can trade at a time. This means that for large transactions, users may need to use the Bitcoin ATM multiple times to complete, increasing the complexity and time cost of the transactions.

Transaction price differences: the transaction price on Bitcoin ATMs may differ from the price on global exchanges. The transaction price on Bitcoin ATMs depends on the buying and selling prices set by the ATM operators themselves, which could result in users paying higher prices when buying or selling Bitcoins.

Geographic limitations: Bitcoin ATMs are relatively low in popularity and may be difficult to find in some regions in particular. This limits the ease and convenience with which users can access and use Bitcoin ATMs.

Technical limitations: the technology of Bitcoin ATMs may have certain limitations, such as it may not support certain types of Bitcoin wallets or transaction methods. This can cause users to experience technical problems or be unable to complete transactions when using Bitcoin ATMs.

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Are Bitcoin ATMs Safe?

Since Bitcoin ATMs are connected to the internet, you may wonder how safe and secure these ATMs are. Firstly, Bitcoin ATMs use a variety of security measures to protect users' transactions. For example, they often have physical protection against malicious tampering and unauthorized access. In addition, some Bitcoin ATMs provide features such as user authentication and encrypted communication to ensure the security of the transaction process.

However, Bitcoin ATMs also have some potential security risks. Because they are usually located in public places, they can be at risk of physical theft. In addition, if there is a vulnerability in the software or hardware of Bitcoin ATMs, hackers may use this to steal users' bitcoins or personal information.

In addition, when using Bitcoin ATMs for transactions, users need to be careful with their private key and wallet information. If this information is leaked, it could lead to the theft of Bitcoins.

Therefore, users should choose a reputable Bitcoin ATM and be vigilant during the transaction process to avoid revealing personal information and private keys.

In conclusion, while Bitcoin ATMs are secure to a certain extent, users still need to handle their transactions and personal information carefully to keep their bitcoins safe.

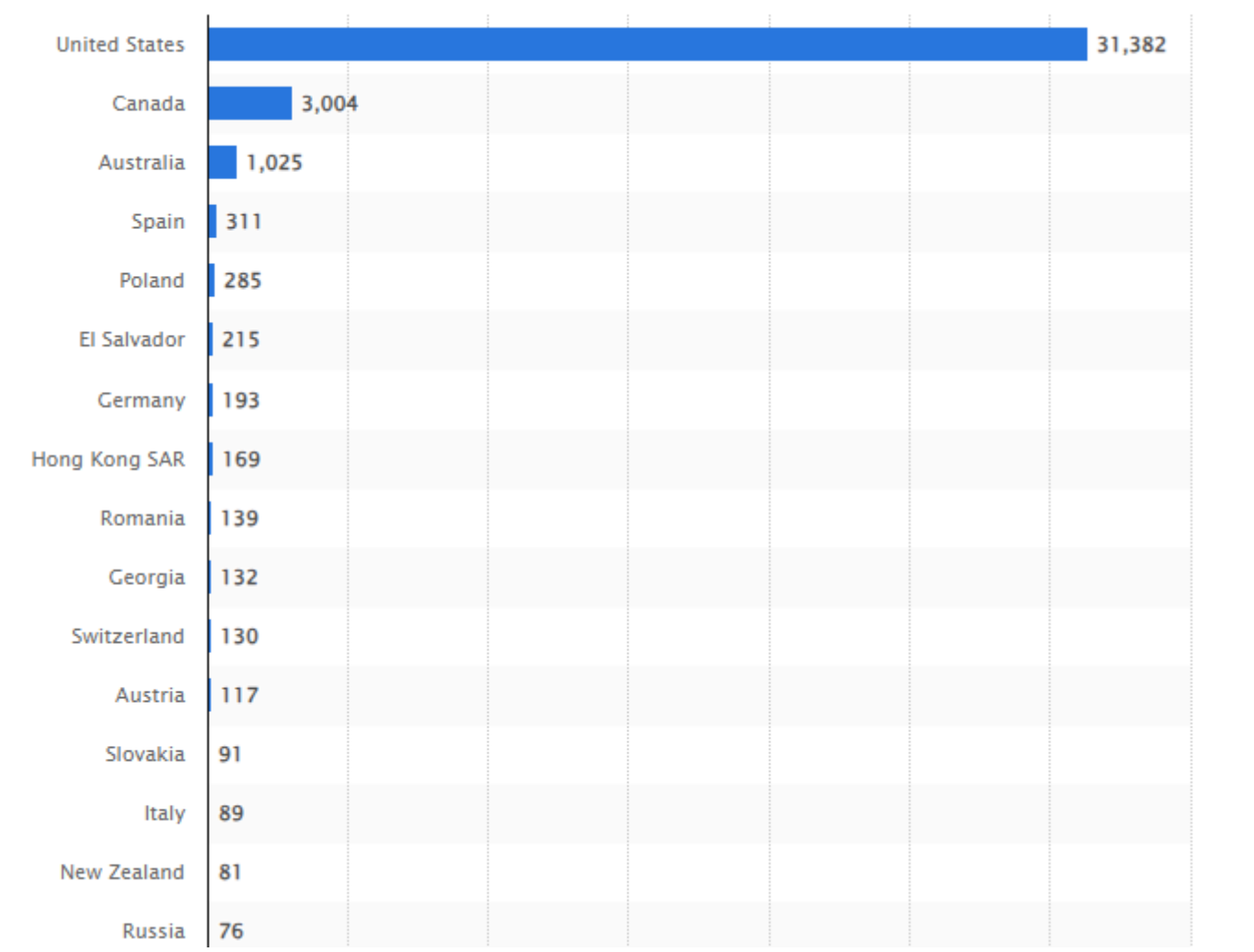
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Bitcoin ATMs Future Outlook

Bitcoin ATMs have seen rapidly development around the world, especially in the context of the popularity of cryptocurrencies and smartphones. According to some data, the United States is the country with the highest number of Bitcoin ATMs installed, followed by Canada and Europe.

According data from statista, in May, the highest number of Bitcoin ATMs was recorded in the United States, with significant more machines found here than elsewhere in the world. Canada, the United Kingdom and Austria followed.

The following picture sets forth the ranks and number of Bitcoin ATMs as of May 6, 2024.



In conclusion, despite Bitcoin ATMs have seen decline in number in May in the USA and Canada, Bitcoin ATMs are expected to see growing adoption around the world after taking into account what is happening worldwide. Anyway, Bitcoin ATMs offer a convenient and fast way for cryptocurrency

enthusiasts to transact, thus making it a popular option for those looking to safely start Bitcoin trading journey.

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