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A Beginner's Guide: How to Buy Crypto in Canada in 2024

Do you hear cryptocurrency or are you interested in crypto trading? If you are, you must know that you are not alone. After all, Canada is a country that makes significant strides in the global cryptocurrency market and plays a significant role in the market. Currently, 18% of Canadians own some form of cryptocurrency with Bitcoin being the predominant choice. If you want to join this investment, keep reading to know all information and guidance about crypto trading.

Trading cryptocurrencies in Canada, for beginners, requires following a series of steps to ensure safe and efficient participation in the cryptocurrency landscape. Here is a detailed guide to help novices in Canada start their crypto trading journey in 2024. If you want to join this investment, keep reading to know all information and guidance about crypto trading.



BTCC, one of the longest-running crypto exchanges in the world, supports trading for 300+ cryptocurrencies with a leverage of up to 500X. If you want to start trading cryptocurrencies in Canada, you can start by signing up for [BTCC](#).

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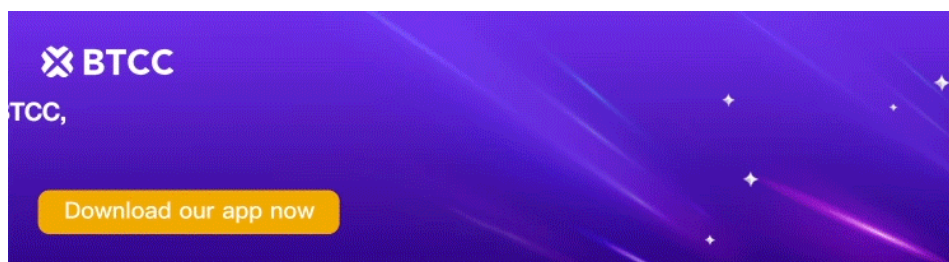
What is Cryptocurrency?

If you're thinking about adding cryptocurrencies like Bitcoin, Ether, or Dogecoin to your investment portfolio, the first step you need to do is understanding the basic knowledge of cryptocurrency, like what it is, its work principle, etc. A cryptocurrency is a form of digital or virtual currency that is secured through cryptographic techniques, rendering it nearly impossible to counterfeit or engage in double-spending. Most cryptocurrencies exist on decentralized networks using blockchain technology—a distributed ledger enforced by a disparate network of computers.

A key characteristic of cryptocurrencies is that they are generally not issued by any central authority, which theoretically renders them immune to government interference or manipulation. Interested parties can utilize these currencies to purchase goods and services. Furthermore, they empower individuals to conduct transactions without the involvement of third-party intermediaries.

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How does Cryptocurrency Work?

“If I own a bitcoin, I don’t really own anything physical,” Allen says. “I just own a key that allows me to move a record or a unit of measure from one person to another without a trusted third party.” And that’s really all the cryptocurrency is, he explains.

Unlike physical fiat currencies, such as the U.S. dollar, cryptocurrencies utilize decentralized networks, and their transactions are typically recorded on the blockchain, a tamper-proof, decentralized ledger.

The initial and most well-known blockchain was introduced with bitcoin, the pioneering digital currency to achieve significant scale. This blockchain was intentionally designed to be immutable (indicating that transactions cannot be reversed or deleted) and decentralized (indicating that its records are stored on many different computers) to provide robust protection against fraud and enhance transparency.

Every bitcoin transaction that has occurred over the past 15 years since the inception of the digital currency network has been meticulously logged onto the network’s blockchain, contributing to an even greater degree of transparency.

What is Crypto Trading?

Crypto trading refers to the acquisition and disposal of cryptocurrencies via designated exchanges or trading platforms. Analogous to traditional stock trading, cryptocurrency traders strive to capitalize on market price fluctuations by purchasing assets at lower prices and subsequently selling them at higher prices.

crypto trading activity often necessitates the utilization of technical analysis methodologies and comprehensive market research to discern potential trading opportunities and make well-informed decisions. Traders can choose from various styles, including day, swing and position trading, as well as strategies such as range trading or mean reversion.

For those keeping a close watch on the fluctuations of cryptocurrencies price, crypto trading is a better investment option to earn high returns than tradition investments.

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Should I Buy Crypto?

Despite the substantial fluctuation in the cryptocurrency market, Canada, a prominent developed economy globally, is still anticipated to witness considerable growth in the forthcoming years. According to Statista, the revenue in the cryptocurrencies market is forecasted to reach US1.7 billion in 2024. Furthermore, the revenue is expected to register an annual growth rate (CAGR 2024–2028) of 8.372.4 billion by 2028. In terms of user penetration, the figure is expected to be 29.36% in 2024 and is anticipated to reach 32.18% by 2028.

Despite the rapid development of digital asset in Canada, as a beginner, you must have a question “should I buy crypto” before making trading decision. Before answering the question, you need to be familiar with the basic concepts of cryptocurrencies, including blockchain technology, wallets, cryptocurrency exchanges, consensus mechanisms, and more. These basic knowledge will help you better understand how does cryptocurrency trading work and decide whether to buy crypto based on your financial situation and investment preference.

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Pros and Cons of Trading Cryptocurrency

Before introducing how to start crypto trading in Canada, we would introduce the advantages and disadvantages of crypto trading, thus help you make wise decision.

Pros

- **Potential for high rewards** : as crypto prices are very volatile, it is easier for you to obtain high return through crypto trading than traditional investments in a short period.
- **Inflation protection**: as cryptocurrencies aren't tied to a single currency or economy, investors usually consider crypto investment as a good option to beat inflation.
- **24/7 crypto trading**: unlike other investment methods, crypto market are open around the clock, you can buy, sell, or trade crypto at any time.
- **Transparent**: with the decentralized nature of blockchains, investors can check the money transfer transactions by simply using blockchain explorer on the platform to track live transfers.
- **Private**: on the blockchain, investors have an identifier and your wallet address as the transactions are pseudonymous and nothing personal about you. Your account has a level of privacy as there is no third-party intervention

Cons

- **High market volatility**: cryptocurrency is treated as a extremely volatile investment as its price can surge to dizzying highs but can also dip to terrifying lows quickly.
- **Lack of regulation**: although there are some restrictions and limits on crypto trading, digital assets are currently mostly unregulated in Canada and around the world.
- **Tax implications**: in Canada, there are tax implications for buying/selling cryptos as the CRA (Canada Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation.
- **Increased risk of theft**: if there are no stringent security precautions, the digital, decentralized nature of crypto puts it at an increased risk of theft from hackers.

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Considerations Before Trading Cryptos in Canada

If you are interested in crypto trading in Canada, it is now easier than ever as there are more trustworthy Canadian specific options and more international exchanges offering options to Canadian residents.

After know the basic information about crypto trading, you may want to get started. But wait, there are still several considerations you need to think about. These considerations are important in offering you help to choose the right time, and the right service to make your crypto purchase.

Cryptocurrency Regulation: government regulations on cryptocurrency vary from country to country. It's not illegal to buy/sell crypto in Canada, but cryptocurrency isn't formally regarded as legal tender in the country. It's also worth noting that there are tax implications for buying/selling (or trading) crypto as the CRA (Canada Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation. Therefore, such income must be declared when filing returns.

Market factors: cryptocurrency is quite volatile in its price, depending on many market factors, like supply and demand, market sentiment, social media, etc. Besides, you must be fully aware that any investment carries risk, thus making sure you know all the news and make detail analysis before making any investment option.

Choosing right exchange: selecting a best crypto exchange is crucial in the process of trading crypto. when comparing exchanges, you need to compare and think from different metrics, such as fees, supported cryptocurrencies, easy of use, customer service, etc. A right exchange would greatly save your energy, time and cost.

How to Buy Crypto in Canada: A Complete Guide for Beginners

After the detail introduction about crypto trading, we believe you must have a full understanding about it. If you are still very interested in crypto trading, we will take a closer look at all the steps involved in your crypto trading journey.

Step One: Select a Cryptocurrency You Want to Buy

As there are thousands of cryptocurrencies available on crypto market, the most crucial step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of

cryptocurrencies. To solve this dilemma, we suggest you to compare coins from the following metrics:

- **Security:** security is an important factor to be considered when choosing cryptocurrencies as cryptocurrencies are highly volatile in nature. Beginners should choose coins with strong security features like encryption, multi-factor authentication, and cold storage.
- **Market cap & trading volume:** a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes, like Bitcoin, Ethereum, Cardano, Solana, etc., are often (but not always) considered to be higher-value investments than less popular coins.
- **Long-term performance:** like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or pump-and-dump schemes.
- **Market analysis:** with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.
- **Use Case:** the use case can be used as a significant criterion for choosing the right coin. Beginners are usually advised to invest in cryptocurrencies that boost a clear use case and strong demand for their services. Mostly, businesses and individuals adopt these coins which lead to increased value over time.

Step Two: Open a Crypto Exchange Account

Once you decide the cryptocurrency that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be a daunting task to select a best exchange among several exchanges with similar features. When compare and select exchange, we advise you to make comparison from the following major metrics:

- **Security:** despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer or an advanced trader, security must be in your top priority.
- **Fee:** even though it is much likely that you may get huge return from crypto tradings, your return might be significantly reduced if you choose a crypto exchange with high trading costs and all kinds of hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.
- **Selection of supported cryptocurrencies:** the third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Canada, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.
- **Interface:** In terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.
- **Customer service:** last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Canada, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

Step Three: Fund Your Account

To buy crypto, you'll need to make sure you have funds in your account. After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy crypto. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund you account, please know the fee charge rules of the exchange you select.

Step Four: Place Your Cryptocurrency Order

The most important steps come.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the crypto you want to buy (e.g., Bitcoin or Ethereum)

Step Five: Store Your Cryptocurrency

Once you confirm your transaction, the crypto that you bought should be available in your account within a few minutes. Then you have successfully bought your first crypto, which just means that you have set a good start in your crypto trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Cryptocurrency exchanges in Canada, unlike other traditional financial institutions backed by safeguards like the Canada Deposit Insurance Corp. (CDIC), are vulnerable to theft and hacking attacks, leaving investors' funds at risk. Additionally, if you misplace or forget your seed phrase or private key, you risk losing access to your account and potentially all your investments, as evidenced by the numerous instances of millions of dollars worth of Bitcoin being lost. Therefore, securing your cryptocurrencies in a safe storage solution is paramount.

As noted above, if you're buying cryptocurrency via a broker, you may have little to no choice in how your cryptocurrency is stored. If you purchase cryptocurrency through an crypto exchange, you have more options:

- **Store the cryptocurrency on the crypto exchange:** When you buy cryptocurrency, it's typically stored in a so-called crypto wallet attached to the exchange. However, if you prefer a different service provider or desire increased security, you can opt to transfer your funds to a separate hot or cold wallet. Keep in mind that this process may incur a small fee, depending on the exchange and the size of the transfer.
- **Hot wallets:** Hot wallets are convenient as they are accessible online and can be used on various devices like tablets, computers, or phones. However, they pose a higher risk of theft due to their internet connectivity.
- **Cold wallets:** cold wallets offer the utmost security as they are not connected to the internet. These wallets are typically external devices, such as USB drives or hard drives, that store your cryptocurrency offline. It's crucial to handle cold wallets with caution, as losing the associated keycode or damaging the device could lead to permanent loss of your crypto. While similar risks exist with some hot wallets, some are run by custodians who can help you get back into your account if you get locked out.

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Conclusion

That is all the information and guidance about crypto trading. As crypto markets are volatile and unpredictable, you should also be mindful of the tax implications of investing in cryptocurrency. As a beginner, we also suggest you to closely monitor all factors that affect crypto market dynamics, like demand, supply, sentiment, government regulation, etc. Traders are advised to stay well-informed and cautious before making any crypto investment choice.

Where to Buy Cryptos in Canada?

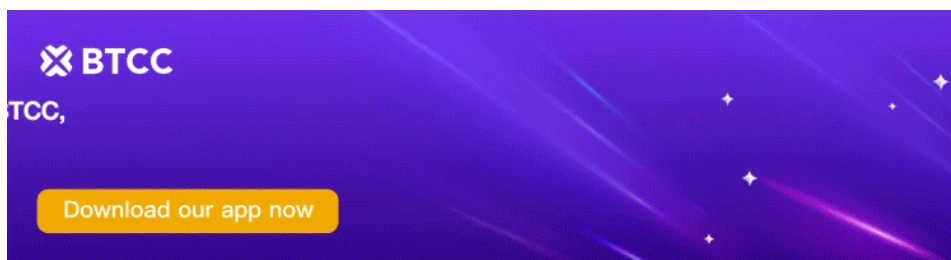
Due to the wide adoption of cryptos and strong government support for this digital asset in Canada, there are all kinds of crypto exchanges available in this country. If you want to buy cryptos in Canada, the top place to start your trading journey is BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, BTCC is more reliable.

[BTCC](#), one of the longest-serving crypto exchanges in the world, supports [crypto copy trading](#), [spot trading](#), as well as [futures trading](#) for 300+ cryptocurrencies with a leverage of up to **500X**. If you want to start trading cryptocurrencies in Canada, you can start by signing up for BTCC.



BTCC is among the best and safest platforms for crypto trading in Canada. The reasons why we introduce [BTCC](#) for you summarize as below:

- **Industry-leading security**
- **High liquidity & volume**
- **Extremely low fees**
- **High and rich bonus**
- **Excellent customer service**



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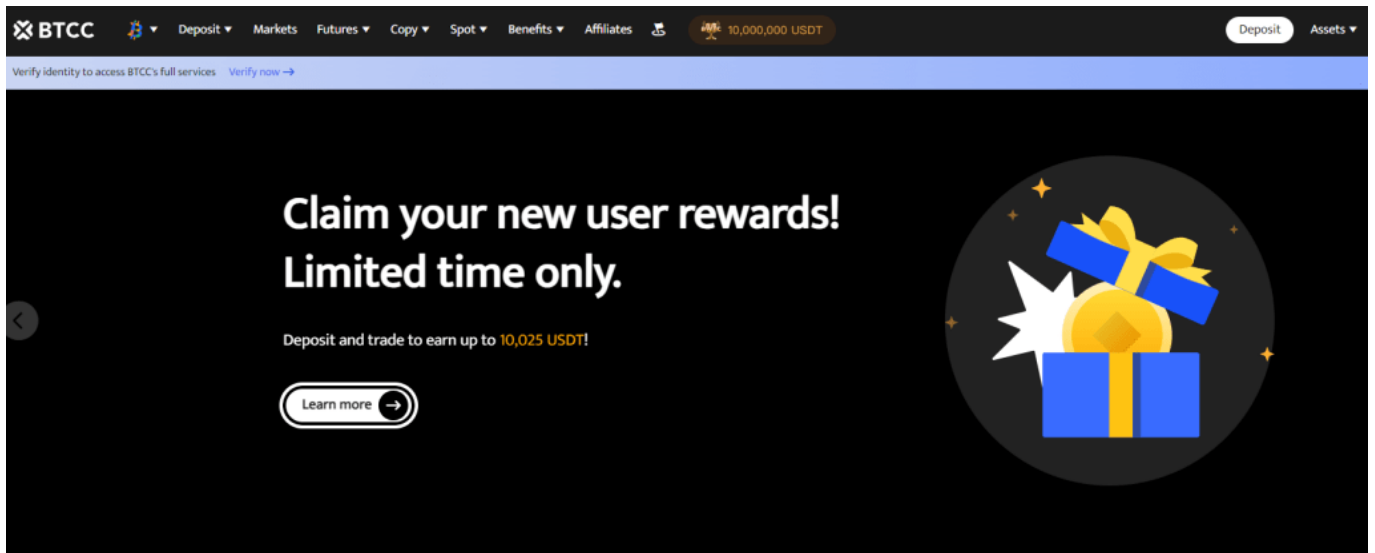
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How to Trade Crypto Futures on BTCC?

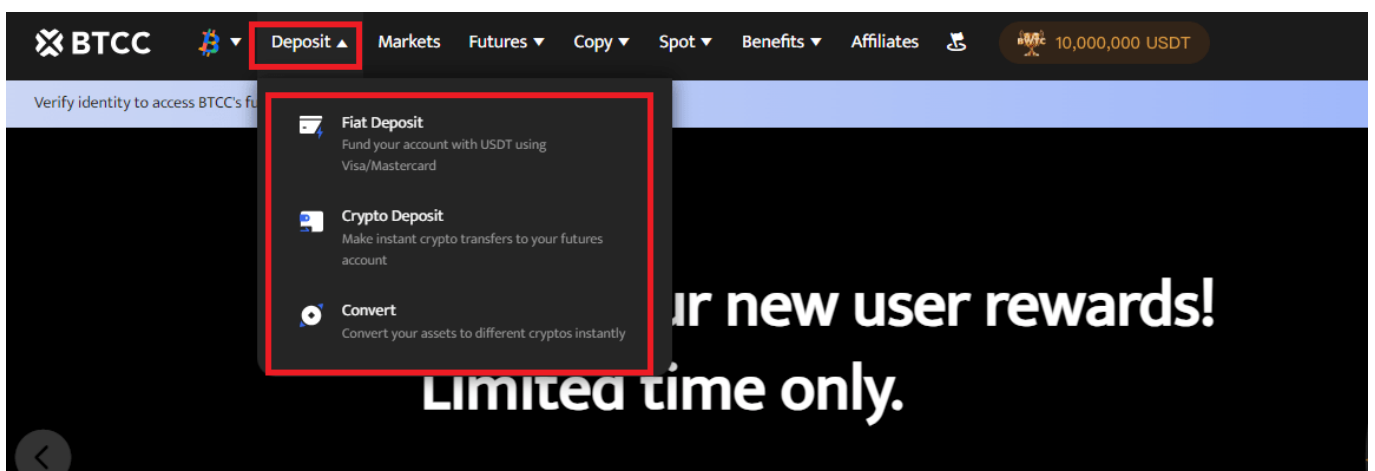
BTCC offers Perpetual Futures contracts with a leverage of up to **500x**, you can buy over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

The following sets forth the guidance for trading futures on cryptocurrency exchange [BTCC](#):

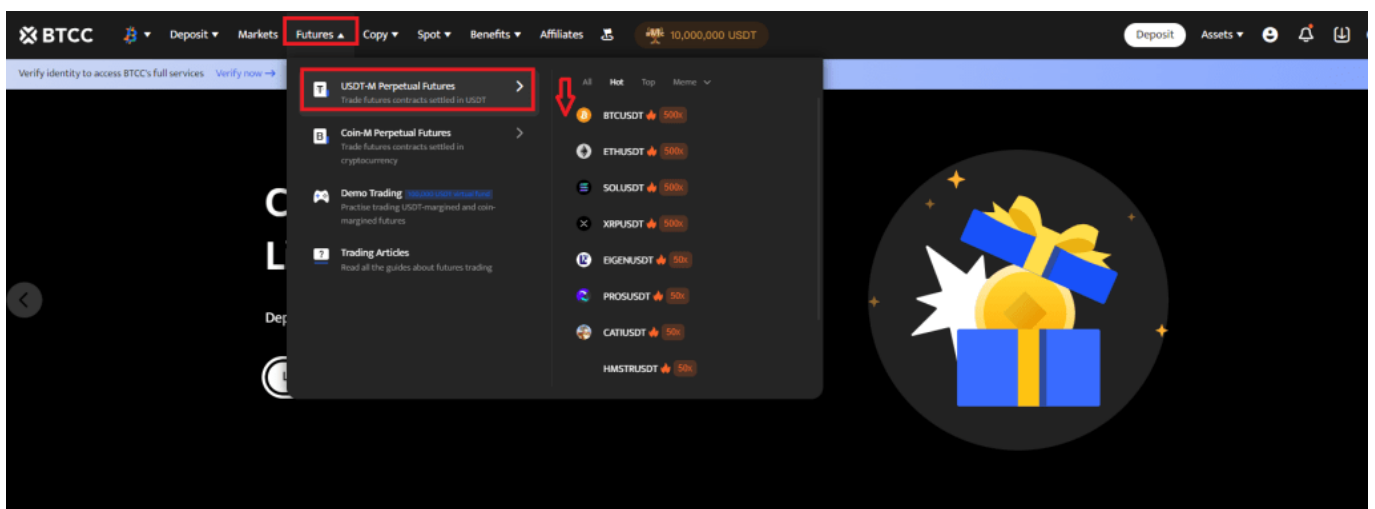
Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.



Step Two: go back to the [BTCC official homepage](#), choose “Deposit”, and then fund your account with your preferred method (fiat deposit, crypto deposit or convert).



Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”, and find the crypto trading pair.

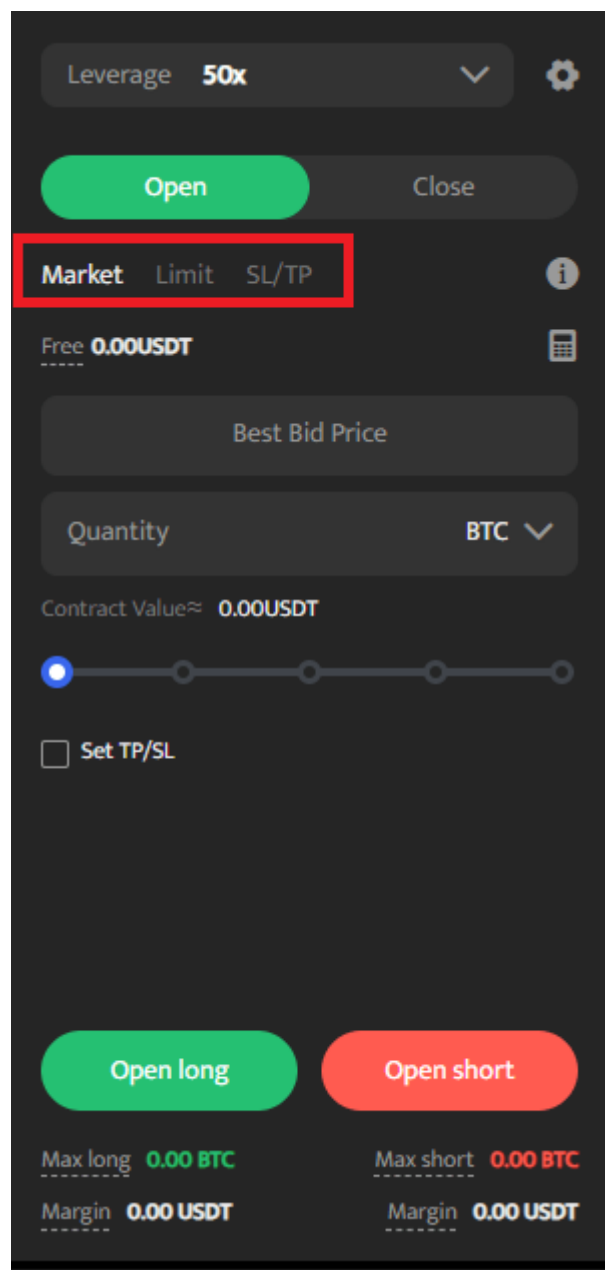


Step Four: choose the contract trading order type. Futures contract orders on BTCC platform are divided into market orders, limit orders and SL/TP orders.

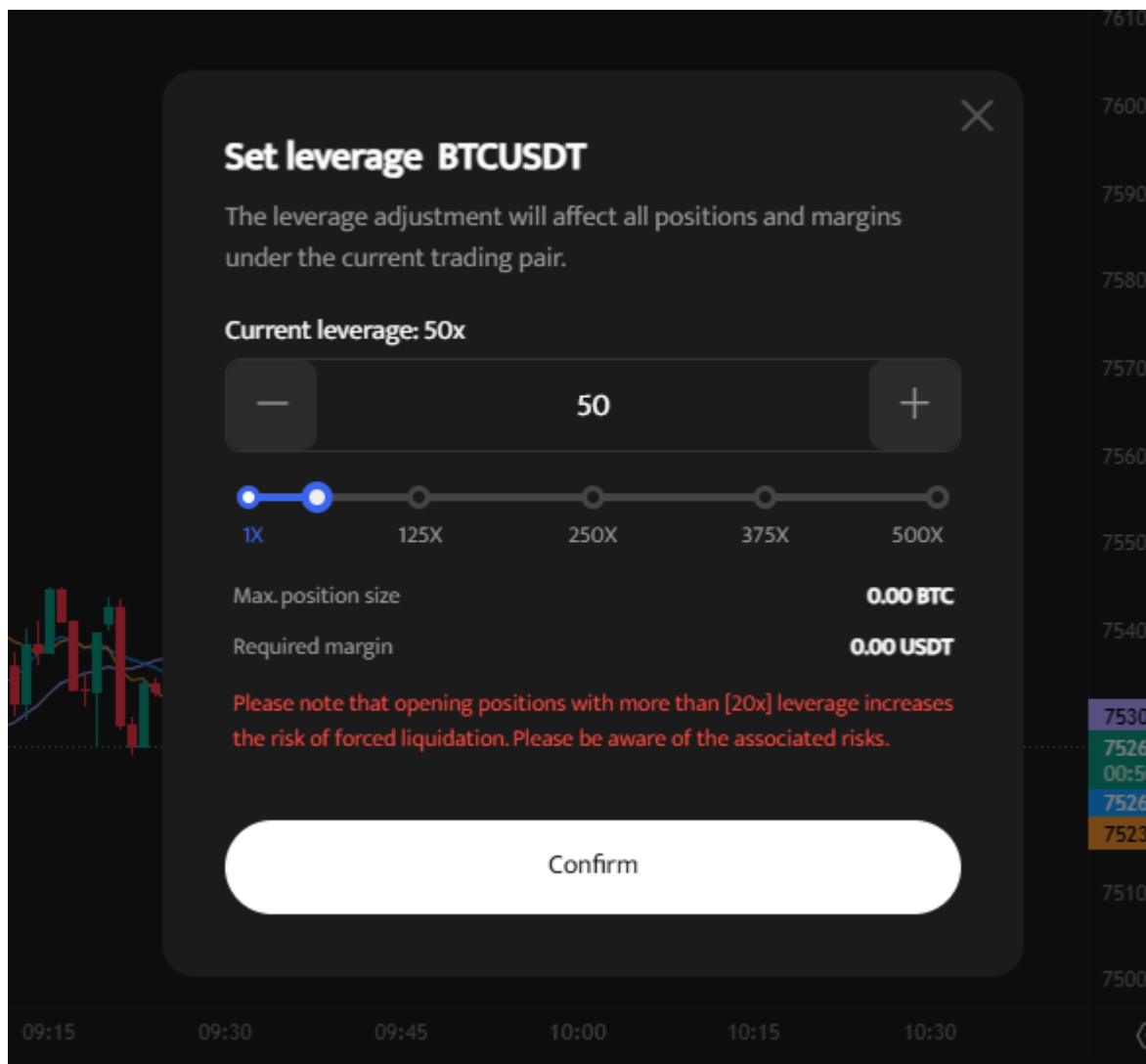
- **Market Order:** users place orders at the best price in the current market to achieve fast

trading.

- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.



Step Five: adjust the leverage multiple.



Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the crypto futures contract order is completed.

BTCC Exchange FAQs

Is BTCC Safe?

Since its foundation in 2011, BTCC has proven to be a safe crypto exchange as it has recorded no report of fraudulent activities involving the platform's backend or users' accounts. BTCC crypto trading platform lays great emphasis on security, which can be evidenced by implementing compulsory know-your-customer (KYC) and anti-money laundering (AML) policies. Besides, BTCC also provides added security measures like two-factor authentication (2FA) for actions like withdrawals.

Does BTCC Require KYC?

Yes, to strength security and meets regulatory requirements, BTCC users must complete the Know Your Customer (KYC) procedure before using BTCC products. During this procedure, users are required to submit valid identification documents and a facial recognition scan.

Can Canadian Investors Trade Cryptos on BTCC?

Of course, BTCC is legit in Canada as it has already received a crypto licence issued by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Canadian traders can log in BTCC to trade cryptos with highest security level and most competitive fee.

Is BTCC the Best Exchange Option for You?

If you put your trading priorities on leading cryptocurrencies like Bitcoin, probably BTCC is the best exchange choice for you. This trading platform has been focused on leading cryptos like Bitcoin since its inception in 2011. Besides, BTCC offers a very friendly platform for all categories of traders: both experienced and beginners.

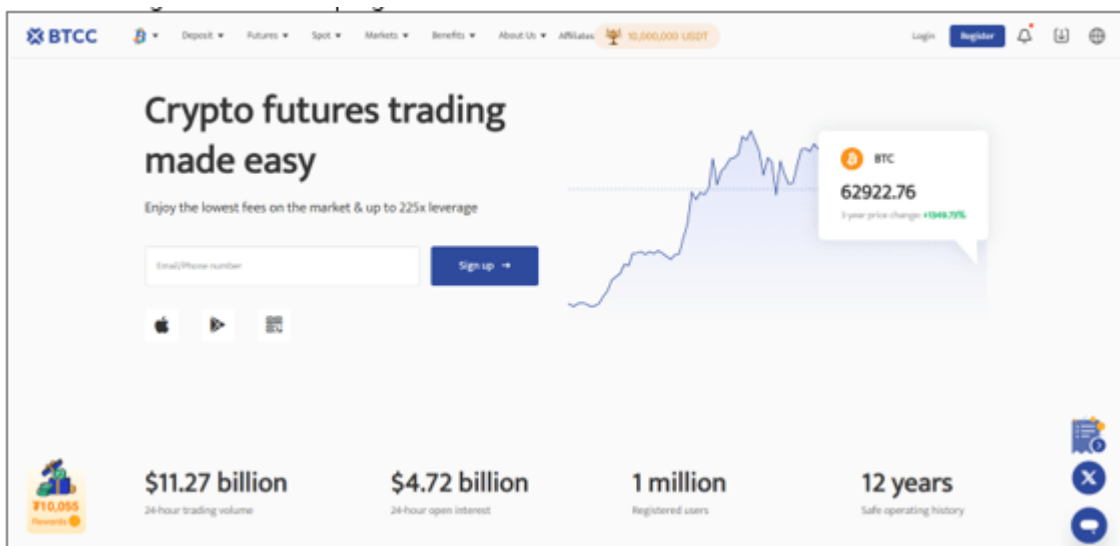
Does BTCC Have a Mobile App?

Yes, BTCC offers a mobile application compatible with both iOS and Android devices. Users can download the app from the exchange's homepage. Both the mobile app and web version share the same features and functionalities, making them highly similar in user experience.

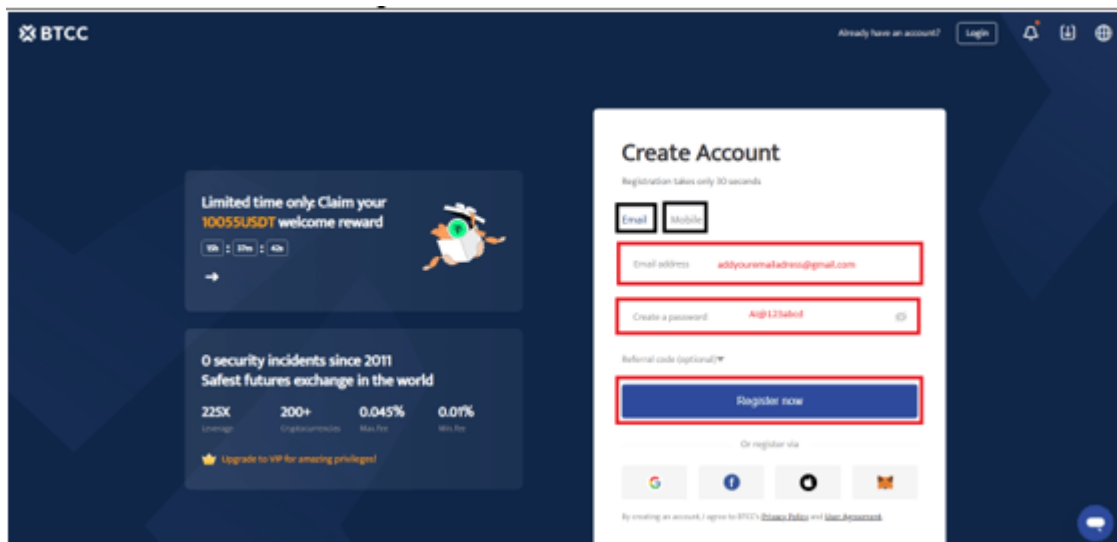
How To Open a BTCC Account?

Opening an account on BTCC is quite easy.

Firstly, you need to click the "register" button on the right corner of [BTCC homepage](#).



Then, you can create an account using an Email ID or Mobile Number.



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