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Australian Cryptocurrency Market Analysis & Outlook 2024

Cryptocurrency has seen significant growth over the past years. In Australia, About a quarter of Australians own some sort of crypto. The most recent Swyftx Australian digital assets survey reveals a continuous uptrend in cryptocurrency adoption in the country. According to Roy Morgan research, more than one million of us now own at least one cryptocurrency and the ATO noting that some 600,000 Australians have reported crypto holdings in their tax returns

Australia records the highest cryptocurrency adoption rate among developed nations, standing at 23%, ranking it 8th globally—surpassing the 16% in the USA and 12% in the UK, according to Statista. Now, about 4.5 million Australians trade cryptocurrency, up from 4.2 million in 2022 and 3.4 million in 2021. The share of men who own cryptocurrency is more than double the share of women, and ownership is more common among younger generations.



BTCC offers 300+ virtual currency contract trading pairs with leverage ranging from 1X to 225X. If you want to start trading cryptocurrencies, you can start by signing up for [BTCC](#).

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Latest News & Updates on Australian Crypto Market

In 2024, since the approval of spot bitcoin ETFs by SEC in January 2024, regions such as Hong Kong and Australia have showed huge interests in embracing this products. Hong Kong also launched Bitcoin and Ether ETFs following the US. In Australia, demands for BTC ETFs have been rising as VanEck faced increased inquiries from brokers and advisers about the possibility of an Australian BTC ETF.

Australia's largest stock market, the Australian Securities Exchange (ASX), has finally given greenlights to the first Bitcoin exchange-traded fund (ETF)- VanEck BTC ETFs- on its platform, which is set to launch on 20 June. This latest milestone represents a significant step forward for both the Australian financial industry and the broader acceptance of digital currencies in mainstream investment portfolios.



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Why Aussies are extremely crypto curious?

In Australia, cryptocurrencies are generally treated as an investment, witnessing huge adoption over the past several years. There are several factors contributing to the notable surge.

Curiosity and Learning

Many Australians are attracted by cryptocurrencies due to their novelty and excitement. As cryptocurrency is lucrative due to its features of decentralized structure, potential for huge rewards, lower transaction fees and inflation protection, traders in Australia are eager to delve into the technology, understanding aspects such as blockchain and the role of crypto in the broader financial landscape. Thus more and more Australians choose to trade digital assets.

Government Stance and Regulations

The government of Australia attaches great importance on the crypto market. On 16 October 2023 the Australian Federal Treasury released its public consultation paper regarding the proposed regulatory regime for digital asset platforms, highlighting the Australian Government's intention to ensure consistent oversight and safeguards for consumers by regulating digital asset platforms and other intermediaries. This regulatory initiative seeks to create a safer and more controlled digital financial environment in Australia.

Pursuit of New Investments

The potential of huge returns drives the surge in cryptocurrency ownership. Although 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., Australians still show great enthusiasm. Captivated by the past successes of cryptocurrencies like Bitcoin, traders seek other investments for growing their wealth except for traditional options like shares or property.

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Future Outlook of Cryptocurrency in Australia 2024

In conclusion, despite the scams and the volatility, it appears that certain crypto projects, such as Bitcoin and Ethereum, are gaining mainstream appeal in Australia. The growing interest in cryptocurrency fully illustrate a shift in both public perception and governmental approach toward digital assets. The forthcoming regulations, which is scheduled for the next year, are expected to contribute to market stability and user protection, bolstering the reliability and strength of the cryptocurrency market.

It is much likely that Australian cryptocurrency market would see continued growth and increasing number of participators, especially after the approval of the first spot BTC ETF in Australia. There is a large chance that the listing of first Bitcoin ETF in Australia would attract a wave of new investors who were otherwise wary of collapse prone online crypto exchanges, with some institutional interest as well as many individual investors.

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How to Trade Crypto in Australia in 2024?

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

Step One: Select a Cryptocurrency You Want to Trade

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 compared coins from the following metrics:

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.

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 confusing 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, you return might be significantly reduced 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

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: Choose the Cryptocurrency to Trade

The most important step comes.

- 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)
- Choose the contract trading order type(usually including 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.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees
- Confirm your payment method
- Press the buy button to finalize your transaction

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 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. Most exchanges provide what we call a “hosted hot wallet” for free with your account, meaning that your coins are held by the exchange in an online storage system.

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Where to Trade Crypto in Australia in 2024?

In order to cater to the rapid development of digital assets in Australia, here, we would like to introduce [BTCC](#), one of the longest-running crypto exchanges in the world, for your trading.

BTCC is among the best and safest platforms start your trading journey in Australia. The reasons why we introduce BTCC for you summarize as below:

Industry-leading security

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users' assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

High Liquidity & Volume

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world's two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

Extremely low fees

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

High and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast withdrawal, and many more.

Excellent customer service

BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

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[Best Crypto Exchanges Australia 2024](#)

[Three Secrets All Investors Must Know Before Investing in Crypto](#)

[BTCC vs. NDAX: which is a better choice for crypto trading in Canada?](#)

[How to Choose Best Crypto Exchanges in Canada](#)

[BTCC vs. Bybit vs. eToro: which is the best choice for you?](#)

[BTCC vs. Coinbase vs. Crypto.com](#)

[Bitcoin Halving Countdown 2024: Something You Need to Know About It](#)