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5 Good Reasons to Use Bitcoin For Online Gambling

Our Friends · Wednesday, October 13th, 2021

Bitcoin has grown in popularity among online gambling companies in recent years. While some may argue that gambling companies are using bitcoin to make it easier to engage in illicit or unethical practices, the truth remains that online gambling is a growing, legal, and respectable industry.

[Playcasino spokesperson Kelvin Jones](#) says bitcoin gambling is growing increasingly popular around the world, especially in [South Africa](#). Keep reading to learn why many gamblers choose bitcoin for online gambling.

Privacy

If gamblers have nothing to hide, why should the privacy of a currency be considered?

Wrong.

While gambling is not banned in many places of the world, it does seem to have a social stigma attached to it. People who know you gamble can believe you're a bad guy, or that you're immoral, or that you have a problem with gambling.

While these things are connected with gambling, the majority of people gamble for entertainment.

As a result of Bitcoin's anonymity, casual gamblers can enjoy themselves without fear of being criticized by those around them.

Security

Bitcoin may be one of the most secure digital currencies available if properly stored.

You shouldn't have to worry about someone taking your money if you keep your coins away from online wallets, safeguard your private keys with strong passwords, and keep the majority of your coins in cold storage.

When compared to credit cards or PayPal, this level of protection is unrivaled. If a gambling website is hacked and your credit card or Paypal account is stored on the server, you are a possible target for the hacker's next attack.

Not to mention the myriad phishing and social engineering scams that deceive even the most

intelligent individuals into handing over their credit card information to criminals.

If someone asks for your private key or wallet password in Bitcoin, you can be sure they're trying to steal your money. You'll be alright if you keep your private keys confidential.

When it comes to online gambling security, users list [Europa Casino](#), Yebo Casino, Springbok Casino, and Punt Casino among the most reliable bitcoin online casinos.

Fast Payments

Bitcoin payments are extraordinarily rapid, even with the recent transaction delays caused by the block size issue. The majority of transactions are confirmed within minutes, while others take several hours. Bitcoin transfers only take a day to confirm in the rarest of circumstances.

An ACH bank transfer, on the other hand, can take up to 5 business days to complete. Even worse, international transfers can take a week or more to clear.

Bitcoin allows gamblers to instantly fund their accounts or withdraw wins (if they're utilizing a reliable gaming site). Even in the worst-case situation, gamers can get their money the next day.

Cost-Effective

Bitcoin is much cheaper than typical internet payments.

Bitcoin transaction fees are a fraction of what you'd pay for bank transfers or credit card payments, which typically deduct a large proportion of the total transaction value as a service fee.

Both the gambler and the website owners benefit from this cost-effectiveness. When consumers choose to fund their accounts with bitcoin, they keep more of their profits when withdrawing from the website, and the house saves money on credit card fees.

Online Gaming Optimized

Bitcoin was created specifically for online use and was born on the Internet. As a result, this digital currency is a near-ideal fit for online gaming platforms.

Credit cards and bank transfers were never intended to be used online in the way that they are now. That much is clear from their sluggishness, high costs, and inefficiency. People didn't have much of a choice before bitcoin, though.

But now that we have cash for the digital age, we don't need burdensome institutions like credit card companies, banks, and payment processors. Bitcoin eliminates the need for all of these things due to its online optimization, ensuring a reasonably high level of anonymity, security, efficiency, and ease-of-use.

The utilization of cryptocurrencies is still a hot topic of discussion. Some believe it is too risky for the typical investor, while others believe it is the future. Could the use of bitcoin in online gambling, on the other hand, be a perfect match? That appears to be the case.

By providing this payment option to players, bitcoin online casinos will be able to attract new customers while also providing additional incentives to existing ones.

Furthermore, bitcoin appears to overcome many of the issues that the online gaming business is facing. For both players and online casinos, bitcoins gambling can be a faster, safer, and more cost-effective alternative.

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