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Cryptocurrency Gambling Guide

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Cryptocurrencies and Gambling

Cryptocurrencies are a type of digital asset that only exists electronically. Basically, they are a form of digital money. However, unlike fiat currencies, cryptocurrency is not associated with a particular government or county. Bitcoin is the best known cryptocurrency as well as being the first but it is far from the only one. There are currently several thousand different cryptos although most are seldom traded or used as a medium of exchange. Others like Ethereum and Litecoin are quite popular and widely accepted as a means of payment.

Cryptocurrencies are decentralized and offer users a degree of anonymity when used to conduct transactions, which helps explain their [increased use in online gambling](#). Transacting using cryptocurrency is also much faster and doesn't require a third party as credit and debit cards do. Anybody who has withdrawn money from an online casino can appreciate the speed of completing transactions using a cryptocurrency.

Getting Started

Obviously, the first thing you are going to need for cryptocurrency gambling is some cryptocurrency of your own. Bitcoin is always a popular choice because it the most widely accepted. There are several others such as Ethereum, Litecoin, and Ripple that some online casinos will accept. The Bitcoin fees will be a little higher and transactions can take up to 15 minutes. Cryptocurrency can be purchased from many different exchanges quickly and easily using debit/credit cards.

You are also going to need a crypto wallet to store your coins. The crypto wallet is where your public and private keys are kept. The public key is your wallet address and is used by others to send you crypto currency. Your private key is what allows you to send cryptocurrency. It is essential to keep it safe as without it your cryptocurrency is lost.

Crypto wallets will fall into one of 5 categories:

- Desktop
- Mobile
- Online
- Hardware
- Paper

Usually, the exchange where you purchase your coins will have a wallet but these aren't allowed to be used for gambling transactions. For online gambling, a mobile or desktop wallet will be your best choice. There are a lot of wallet options out there. Do some research before picking one and keep security and ease of use in mind.

Selecting a Cryptocurrency Gambling Site

There are 2 basic types of cryptocurrency casinos you can play at.

- **Crypto- Exclusive:** These are online casinos that only accept cryptocurrency. The stake is an example of a crypto-exclusive casino
- **Hybrid Casinos:** Sites that accept both fiat currency and cryptocurrency. Players can deposit and withdraw using crypto. [Crypto Reels](#) is an example of a hybrid casino.

The criteria for selecting a site to gamble using cryptocurrency is much the same as that for choosing an online casino:

- **Regulation:** Your odds of having a good gambling experience on a site are usually significantly higher when the site has an online gaming license. Some licensing commissions are better than others but having any sort of valid license is a must.
- **Banking Options:** The site must accept your chosen cryptocurrency which is fairly obvious. You will also want to know if you can withdraw using crypto as there are sites that will allow you to deposit in cryptocurrency but only allow fiat money withdrawals. In addition, check to see if there are any extra fees for depositing and withdrawing funds using BTC or other cryptocurrencies. Last but not least take a look at the minimum and maximum deposit and withdrawal limits of the site. If you have a big win you don't want to be limited to only being allowed to withdraw a couple of thousand dollars a week.
- **Games:** A wide variety of games is preferable. Some sites will convert crypto to fiat currency or tokens for game play. Others offer games that you can use the actual crypto to play. Many cryptocurrency gamblers prefer the second type of game as they are also provably fair. On provably fair games players can verify outcomes are random using a cryptographic hash function. Many game developers like Microgaming, NetEnt, Pragmatic Play, Play'n Go, and others have developed games specifically for cryptocurrency.
- **Promotions:** There are plenty of gambling sites that encourage the use of cryptocurrency by offering bonuses specifically aimed at those who use crypto. The types of bonuses will vary. The most common are matching bonuses that give players extra coins based on how much they deposit. Some sites will even offer a sign up bonus just for registering. Just be sure to check the terms and conditions of bonuses before accepting them.
- **Transaction Times:** Theoretically most cryptocurrency transactions can be completed almost instantly. Bitcoin takes a little longer but 15 minutes is fairly standard. Some online betting sites have their own verification process that may take several days which removes one of the advantages crypto has over fiat currencies.
- **Compatibility:** Is the site compatible with your operating system? A good site should work well with Windows and Macs as well as with iOS and Android operating systems. Generally, good online gambling sites are mobile optimized or offer an app that can be downloaded and used to play games.

Cryptocurrency gambling isn't limited to online casinos. There are also many sports betting sites, poker rooms, and betting exchanges that accept crypto, and all of the above criteria still pretty

much applies

Cryptocurrency Gambling Pros and Cons

There are plenty of benefits associated with cryptocurrency gambling.

- **Anonymity:** Depending on the site players can deposit and withdraw anonymously
- **Decentralized:** A third party isn't required to complete transactions
- **Speed:** Complete transactions faster
- **Provably Fair Games:** Ensure game results are random
- **Bonuses:** Special promotions aimed at cryptocurrency users

However, there are a couple of negatives with cryptocurrency gambling as well.

- **Volatility:** There are some big swings in the value of many cryptocurrencies. Gamblers can see their winnings shrink or disappear entirely with a large drop in value.
- **Unfamiliar:** Many people have no experience with cryptocurrency. Using a crypto wallet and purchasing coins can be a little intimidating for some

There is no doubt that cryptocurrency is gaining traction and gambling using crypto is going to increase over the next few years.

Photo by [David McBee](#) from [Pexels](#)

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