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How Cryptocurrency Is Changing The Online Betting Landscape

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The world of online betting is fueled by one single goal; a need to make money. Betting companies make money off the deposits made by players and in turn, players make money when their bets pay off.

The gambling industry has gone through a [series of changes](#) over the years. Around 1961, the first set of legalized betting shops was unveiled with enticing betting offers.

Online betting became mainstream towards the end of the 1990s and mobile betting apps are unarguably the latest trends.

To this end, betting websites are devoted to ensuring that individuals have a safe and easy way to transfer money to and from their online platforms. This is where cryptocurrency comes in to change the game.

What is cryptocurrency?

Cryptocurrency is a medium of exchange that is solely internet-based. By utilizing cryptographical functions and leveraging blockchain technology, it has evolved into a highly sought after currency for online financial transactions.

It's not surprising that blockchain technology was among the [top tech trends](#) of 2019. Most people rely on it due to so many reasons. This isn't going to change for a long time. There are speculations that cryptocurrency will have a great impact on the upcoming Euro 2020.

Cryptocurrency has become a global phenomenon and already, various [industries are embracing the benefits](#) that the medium provides.

With anonymity, lower processing fees and faster payments, cryptocurrency has the potential to revolutionize the global online betting world.

4 Ways cryptocurrency is transforming the online betting industry

1 Quick Withdrawals

One of the most frustrating aspects of online betting is the deposit and withdrawal of money.

Usually, the bank serves as a middle man between the player and website operator and this poses certain difficulties.

For one, payments can be blocked for certain reasons and a fee is charged on every transaction. With the emergence of cryptocurrency, the role of the middle man is erased. With no bank, or agency overseeing your transaction, the interference in the flow of cash is eliminated.

You can withdraw cash easily from the betting platform and deposits can be made just as fast.

2 Security

Data is an important asset in today's world. With the increased prevalence of identity theft, most people are wary of inputting their bank information on online betting sites. With cryptocurrency, you don't have to worry about hackers accessing your private information.

As a digital currency, it is encrypted, thus providing better security for your data.

3 Anonymity

A major restriction of traditional online betting is the fact that your personal information and financial records are available to and easily accessed by the bank. With cryptocurrency, your anonymity is guaranteed and you are not required to provide any personal information.

All transactions have to be verified by participants and this would make it almost impossible for a third party to hack into the system. Also, details of all transactions are made available to all parties and this further helps to enhance trust while guaranteeing anonymity.

4 More online betting platforms

Competition is a good way to keep producers on their toes and ensure that consumers are provided with a variety of products at low costs. This is another way in which cryptocurrency is changing the betting landscape.

As more betting companies realize the benefits of this digital currency, more betting platforms are being established, promising more perks for players.

Players can now enjoy [real-time sports betting on multiple games](#). More so, they will find it easier to transfer funds from one online casino to another (so long as they use the same cryptocurrency).

The emergence of cryptocurrency has served to transform the services offered by online betting companies. As more platforms embrace this innovative tech, players can easily enjoy an enhanced betting experience with guaranteed security and anonymity.

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