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## Coinbase Review 2024: Is Coinbase Better Than Binance?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/coinbase-review-2023>

**Coinbase Review : Our rating for Coinbase exchange is 4.5/5.**

With over 108 million users and 13,000 institutions across over 100 countries globally, Coinbase is one of the most trusted exchanges with large crypto selection. It is extremely easy to use, especially for new users.

### What is Coinbase?

Coinbase is a safe and secure crypto exchange based in the U.S. founded in 2012. The Coinbase stock is now listed on the Nasdaq stock market under the ticker COIN, which tells of its safety and trust among users.

Coinbase exchange manages a robust cryptocurrency ecosystem supporting 13,000 financial institutions and has traded over \$150 billion of digital assets so far. With more than 108 million users across over 100 countries globally, it is a yes for those asking is Coinbase a safe crypto exchange to trade with.

In general, Coinbase exchange is highly positively reviewed online with more than 200 cryptos for trading. If you're interested in cryptocurrency, Coinbase is an excellent option for newbies and veterans alike, although some traders have reported difficulties with customer support issues.

#### \* New and Notable

On November 29, 2022, Coinbase announced that its wallet will stop supporting BCH, ETC, XLM,

and XRP, citing “low usage.”

In June 2022, Coinbase announced that it would be sunsetting Coinbase Pro to replace it with Coinbase Advanced Trade to provide its full suite of advanced crypto investment services on one single platform.

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## Coinbase Review - Pros & Cons

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### Pros

- Easy to use for cryptocurrency beginners
- Support for a large number of cryptocurrencies
- Opportunities to earn cryptocurrency

### Cons

- Potentially high transaction fees
- Customer service issues
- No access to trade many altcoins

## Coinbase Review: What Makes Coinbase a Good Choice?

Coinbase is a trusted exchange for both individual and institutional crypto holders, investors, and traders. Hundreds of thousands prefer it as a go-to crypto exchange, especially in the United States. This is because of its safety, popularity, ease-of-use, and the fact that it has a wide range of products.

The main Coinbase website, mobile app and Coinbase wallet are very easy to use and allow you to buy, sell, and exchange cryptocurrencies quickly. And it operates in San Francisco, which is a highly regulated location in terms of personal and business assets.

Coinbase scores 8.9/10 on third-party review and independent review sites like Trustradius.com, which is a very high trust score as a trusted crypto exchange. It is also rated 9.8/10 from 729 reviews on the BitDegree.org website.

A promotional banner for BTCC, a crypto futures exchange. The background is green with a faint grid pattern. At the top center is the BTCC logo, which consists of a white 'X' shape followed by the letters 'BTCC' in white. Below the logo, the text 'Level up your VIP status for more benefits' is written in yellow, and 'BTCC - Your preferred crypto futures exchange' is written in white. At the bottom left, there is a blue button with the text 'Download our app now'. In the center, there are two black buttons: one with the Apple logo and the text 'Available on the App Store', and another with the Google Play logo and the text 'GET IT ON Google Play'. At the bottom right, there is a white button with the text 'Support fiat and crypto deposits'. The banner also features several floating Bitcoin icons in blue and yellow.

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# What Could Be Improved?

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## High transaction fees

Transaction fees are often expensive on the primary Coinbase platform.

## Customer service issues

Coinbase gets poor marks for customer service, even when account holders witness serious security issues.

## No access to some altcoins

While Coinbase supports an impressive list of currencies, many altcoins seem to be missing.

## Alternatives to Consider

**If you want to trade a wide range of asset with the lowest fees:** [BTCC](#) is a good choice for you. BTCC is also suitable for those who want to diversify their investments to include stocks, commodities, and crypto.

Founded in 2011, BTCC is one of the world's longest-running exchanges with over 12 years of stable and secure operating history. BTCC exchange is highly recommended due to its favourable attributes such as extremely low fees, user-friendly interface, excellent customer support, and robust security measures.

Sometimes, users feel more comfortable working with an exchange if they know that the exchange has a footprint in the industry. [BTCC](#) has over 1.6 million [registered](#) users, offering trading service

in US, Canada, and many other countries in Europe.

Here are some key reasons why BTCC is also a good choice for you:

- **Safe & Secure**

BTCC places strong emphasis on security, offering multiple strict measures to ensure the safety of user assets, with no reported hacks or security breaches to date.

- **Extremely Low Fees**

BTCC charges 0.06% for both takers and makers, which are way 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 Liquidity & Volume**

One of the largest crypto futures exchange by [volume and open interest](#), dominating the derivatives sector with huge market share.

- **High Leverage for Crypto Futures Trading**

BTCC offers a wide range of popular trading pairs such as [BTC/USDT](#), [ETH/USDT](#), [ADA/USDT](#) with high [leverage](#) up to 100x.

- **User-Friendly**

Simple user-friendly interface and intuitive trading platform, ideal for both [beginners](#) and advanced users. It also offers a range of educational resources and market updates to help users expand their understanding of the crypto and trade more easily.

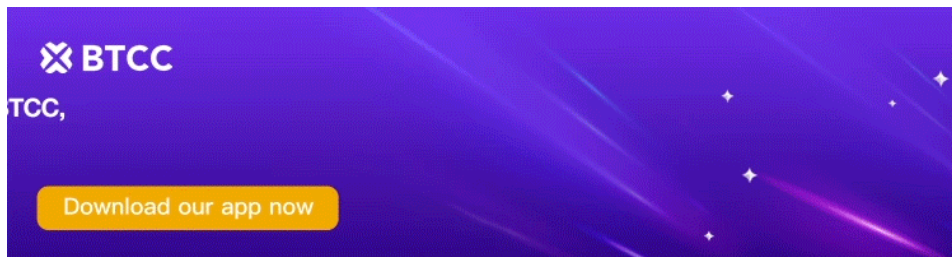
- **One-Stop Trading Platform**

Apart from large crypto selection, BTCC also supports tokenized futures, allowing users to trade [stocks](#) and [commodities futures](#) with USDT. With the integration of spot and futures markets, BTCC offers a complete ecosystem to fully utilize crypto/stock/commodity assets and manage portfolio risks.

[BTCC Review 2024](#)

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**If you want a U.S. based crypto exchange:** Binance.US has ultra-low fees and high-security rankings. The platform also offers a good range of cryptocurrencies. Best of all, Binance.US charges rock-bottom fees for spot trading and very competitive “instant buy” fees.



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## Coinbase Review: Trading Experience

As mentioned above, the company runs two different platforms known as Coinbase and Advance Trade. Each allows you to buy, sell, and trade cryptocurrencies but offers unique features.

### Coinbase

Trading on Coinbase is beginner-friendly and easy to use for anyone with basic computer skills. Coinbase is available on the web or through Android and iOS mobile devices. If you’ve ever traded stocks through an online brokerage, you’ll find a somewhat similar experience.

On the main dashboard, you’re able to view your Coinbase portfolio, and you’re never more than a

couple of clicks away from a screen to buy and sell currency.

Cryptocurrency markets operate 24/7, so you can log in and enter a trade at any time. Purchases are available using funds in your account or directly through a connected bank account or card. Additional fees may apply depending on how you pay for your crypto purchase. Purchases are credited to your account instantly, though you may have to wait for your deposit to clear before making a withdrawal.

### **Advanced Trade**

Advanced Trade is Coinbase's advanced trading platform, replacing Coinbase Pro in late 2022. Advanced Trade offers enhanced tools like interactive charts powered by TradingView, advanced order types, and access to other key features like staking, Borrow, Card, and dapp Wallet.

## **Coinbase Review: Range of Coins**

Coinbase supports the trading of more than 200 cryptocurrencies and regularly puts new coins on the list. There are too many to list here, so here's a glance at some of the most popular digital currencies on Coinbase:

- Bitcoin (BTC)
- Ethereum (ETH)
- Cardano (ADA)
- Solana (SOL)
- Polkadot (DOT)
- USD Coin (USDC)
- Dogecoin (DOGE)
- Uniswap (UNI)
- Litecoin (LTC)
- Shiba Inu (SHIB)
- Stellar Lumens (XLM)
- Polygon (MATIC)

For a full list of the cryptocurrencies available on Coinbase, see the company's [Markets page](#).



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## Coinbase Fees

Coinbase is not forthcoming with its pricing and fees and recently removed its full fee schedule from the Coinbase online help section. However, costs are shown on the trade screen when entering a trade, so you know what you're paying before you enter a trade.

These are the Coinbase trading fees you can expect on its platform:

Trade Size	Coinbase Fee
\$10 or less	\$0.50
\$10 to \$25	\$1.49
\$25 to \$50	\$1.99
\$50 to \$200	\$2.99

Trades above \$200 have a percentage-based fee rather than a flat fee.

Other fees may be charged for certain account funding and withdrawal methods, and other less common services:

Payment Method	Coinbase Fee*
Bank Account	1.49%
USD Wallet	1.49%
Debit/Credit card	3.99%
ACH Transfer	Free
Wire Transfer	\$10 incoming, \$25 outgoing
Crypto Conversion	2%

*\*Fees were confirmed through a test trade*

### Why are Coinbase fees so high?

Coinbase is a US-based exchange and is subject to US Securities and Exchange Commission regulations, which are generally more stringent than those in other countries. This means that Coinbase has higher compliance costs, which are passed on to users in the form of higher fees.

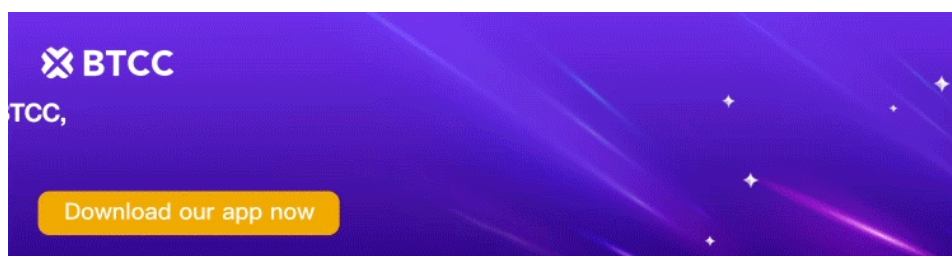


## What are the User Reviews on Coinbase?

When all works as expected, you're likely to find yourself to be a happy customer. But sometimes, things don't go as planned, and customer reviews indicate poor customer service experiences and little help navigating scams, hacked accounts, and locked accounts.

At Trustpilot, for example, Coinbase holds a rating of just 1.6 stars with roughly 8,000 reviews. Most complaints focus on customer service, lost funds, and frozen accounts. Customers at other rating sites left similar complaints.

Coinbase also suffers from a problem that seems to be plaguing many industry competitors. In fact, thousands of complaints were filed with the Commodity Futures Trading Commission and Consumer Financial Protection Bureau, and many past users claim they've been left with little to no support after losing funds due to hacked accounts.



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## Is Coinbase Safe?

Coinbase uses industry-leading security practices to keep customer deposits and assets safe. That said, there are always some risks when using cryptocurrency, so it's essential to follow online best practices to keep your account information secure.

Notably, 98% of customer assets are stored offline using cold storage in a network of safe deposit boxes around the world, supported by digital and paper backups. It uses bank-standard encryption and security for its website. In addition, all accounts must use two-factor authentication, a measure to help prevent others from logging into your account unless they have physical access to your phone.

Even with these strong security methods, thousands of users have fallen victim to hackers and schemes that have drained their accounts. One example is the security breach that affected over 6,000 users in October 2021.

It's essential to use unique, random passwords on financial websites such as Coinbase to prevent this type of loss. If someone has access to your email or phone, they may be able to access your account, so always keep those private.

## Are There Risks with Coinbase?

Few crypto-trading platforms are as popular as Coinbase. But like all other trading and investing platforms, it has its risks. Here are a handful of them:

- **Cybersecurity threats:** From losing your credentials in a phishing scam to a cyber security breach, there's always a chance that users could end up having their information, or holdings, exposed to an unauthorized third-party.

- **Questions abound regarding regulation:** In the US, regulation regarding cryptocurrency is still up in the air. But at some point, new rules are likely to land, and depending on what shape and form those rules take, it could have big implications for crypto investors.
- **There are risks associated with cryptocurrencies:** Crypto is inherently risky, speculative, and volatile. There's a chance that your purchase today could plunge in value tomorrow. That's an important thing to remember, especially for budding crypto investors.



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## Binance vs Coinbase

The cryptocurrency marketplace is evolving quickly with new competitors. You also have the option to manage your cryptocurrency without a major centralized exchange like Coinbase. Major competitors to Coinbase include Binance, Gemini, KuCoin, Kraken, and many others.

So is Coinbase better than Binance? Let's compare them in detail.

**Crypto Exchange**

**Binance**

**Coinbase**

<b>Main platform features</b>	Low fees, comprehensive charting options, and hundreds of cryptocurrencies	Intuitive, beginner-friendly platform offering basic transactions, a digital wallet, and withdrawals to PayPal
<b>Fees</b>	0.10% spot-trading fees, 4.5% debit card purchases	Refer to the Fees section
<b>Number of cryptocurrencies supported</b>	Over 700 for global traders on Binance. Over 100 available for U.S. investors on Binance.US	179
<b>Security features</b>	2FA verification, FDIC-insured USD balances for Binance.US, device management, address whitelisting, cold storage	2FA verification, insurance for hot storage if Coinbase is breached, biometric fingerprint logins, cold storage, FDIC-insured USD balances, AES-256 encryption for digital wallets
<b>Types of transactions supported</b>	Limit order, market order, stop-limit order, trailing stop order, post-only order, peer-to-peer trading, margin trading, one-cancels-the-other order, and more	Buy, sell, send, receive, and exchange
<b>Maximum trading amount</b>	Limits differ based on the cryptocurrency purchased	Limits vary based on your payment method and region

#### Crypto Exchange Binance

##### Pros

- Over 600 cryptocurrencies for trade
- One of the cheapest platforms to use
- Massive selection of transaction types

##### Cons

- U.S. customers can't use the Binance platform, and the Binance.US exchange is very limited
- It can be overwhelming, even for experienced users
- No built-in digital wallet
- In regulatory trouble in several countries and under investigation in U.S.

#### Coinbase

- Extremely user-friendly platform
- Well-known and trusted by U.S. regulators
- Multiple ways to purchase cryptocurrency

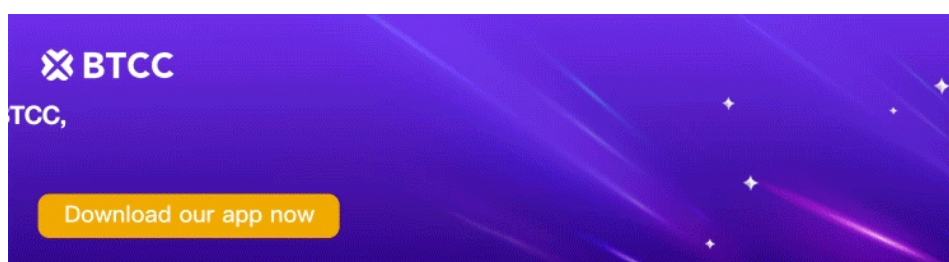
- Limited advanced options for expert traders
- Fewer transaction types than other platforms

## Coinbase vs. Gemini

Gemini is another major competitor to Coinbase. Here's a head-to-head comparison:

- Coinbase has spread pricing and Gemini fixed fees.
- Both are U.S.-based firms that cooperate with United States regulators, namely FinCEN (Financial Crimes Enforcement Network).
- Coinbase and Advanced Trade on Coinbase are comparable to Gemini's Gemini and ActiveTrader platforms.

Aside from the user interface, the most significant differences are available currencies and opportunities to earn from your cryptocurrency account. Coinbase offers the option to earn up to 5.75% on a limited set of coins. Gemini pays interest on nearly all supported currencies with rates up to 8.05%.



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## Final Verdict: Can Coinbase Be Trusted?

This is a comprehensive review of Coinbase - one of the most trusted, safe, and legit cryptocurrency exchanges.

Coinbase is generally a safe investment and is a secure and top platform for anyone to buy, sell, store, and exchange cryptocurrencies like Bitcoin and Ethereum. It's one of the most trusted ways to exchange cash, and it employs strong security measures to protect users, including AES-256 encryption, 2FA, and cold (offline) asset storage.

Coinbase is particularly good for new crypto users who want a simple buying and selling experience without worrying about the complexities of external wallets and decentralized exchanges.

The biggest downsides of Coinbase are its pricing structure and customer service. If you can handle your account on your own and agree with the fees, Coinbase is an overall great choice for anyone

looking to get involved with cryptocurrency.

Hope you'll find this Coinbase review helpful.

## BTCC Starter Rewards

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