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Crypto ATM Explained : What Is a Crypto ATM and How Does It Work?

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The easiest way to acquire cryptocurrency with a credit card is at a cryptocurrency ATM.

When asked, “What is a [Crypto ATM](#)?” many people are confused. Using a bank credit card or cash, you can make purchases with a Cryptocurrency ATM to acquire Bitcoin, Ethereum, and other cryptocurrencies. In terms of appearance, some may resemble more conventional ATMs while others may be placed into a freestanding structure or a wall.

Coin ATM Radar reports that as of August 2022, over 38,000 bitcoin ATMs had been placed around the world, which may come as a surprise to those who haven’t been following the crypto business closely. However, because of the ease of access, the population keeps growing. To put that expansion into perspective, consider that there were only about 5,500 ATMs in existence as recently as 2019.

The use of automated teller machines that dispense cryptocurrencies is now more widespread in the Americas. A little over 1 in every 1,452 of these machines is located in Europe., while the rest are all over the United States. This comes as a surprise, given that cryptocurrency assets have attracted significant attention from European investors and dealers, and that many European governments have already enacted clear regulations in this area.

It is important to note, however, that as more and more cryptocurrency ATMs are installed across Europe, including Switzerland, Austria, and the UK, this discrepancy will gradually disappear. Bratislava, Budapest, and Prague are three of the most popular cities in Central and Eastern Europe with regards to the availability of bitcoin ATMs.

How to Use Crypto ATM to Buy Crypto?

Consider some of the fundamentals of using a cryptocurrency ATM with us.

To start, have a digital wallet like BRD, Mycelium, Jaxx Liberty, or Edge downloaded to your smartphone. Make a choice on which assets to add to or subtract from your portfolio. Keep in mind that the majority of ATMs will only let you buy Bitcoin. To avoid fees, bitcoin transactions should never exceed EUR 5,000. Then, using your device's scanner, open the QR code of the necessary cryptocurrency in your crypto wallet. The transaction is complete once the card is inserted into the terminal and a receipt is printed, at which point the coins have been added to the wallet.

Furthermore, you can buy Bitcoin (BTC) from a cryptocurrency ATM even if you don't have a cryptocurrency wallet. A lot of them will make you a brand new Bitcoin wallet and give you a receipt that has both a public and private key printed on it.



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Pros of Crypto ATM

There are a variety of options for purchasing cryptocurrencies at now, but many of them have significant drawbacks.

-You can purchase, but not sell: One-way exchangers are not appropriate for all individuals.

-Lack of anonymity: Numerous crypto exchanges require their clients to through the KYC procedure, as a consequence of which the client will be required to give personal information and transmit images of their identification documents to a third party. Purchasing or selling coins at a bitcoin ATM is conducted in full secrecy.

-High costs are one of the drawbacks of cryptocurrency ATMs.: According to Politico, a bitcoin

ATM fee may range from 6 to 20 percent. On payment card transactions, Coinbase charges 3.99%, however on some online platforms, the fee is 5% or higher.

Not to be overlooked among these benefits, however, is the ease with which crypto ATMs make these transactions.

Location, location, location. Wherever many potential investors congregate is where you want to put your cryptocurrency ATM.

ATMs that dispense cryptocurrency are more private and expedient than traditional banking options. These are just a few of the many persuasive arguments for using Bitcoin ATMs the next time you encounter one. After using a bitcoin ATM to purchase coins for the first time, you will likely never use an online exchange again.