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A Beginner's Guide: How To Buy Crypto In Australia In 2024

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/a-beginners-guide-how-to-buy-crypto-in-australia-in-2024>

Cryptocurrency has seen significant growth and wider adoption over the past years. In Australia, cryptocurrencies have consistently gained a solid audience from all parts of this country. Now, about 4.5 million Australians trade cryptocurrency, up from 4.2 million in 2022 and 3.4 million in 2021.

Wondering how to buy crypto in Australia? If you want to join this investment, keep reading to know all information and guidance about buying crypto in Australia.



BTCC, one of the longest-running exchanges in the world, offers 300+ virtual currency contract trading pairs with leverage ranging from 1X to 225X. If you want to start trading cryptocurrencies in Australia, you can start by signing up for [BTCC](#).

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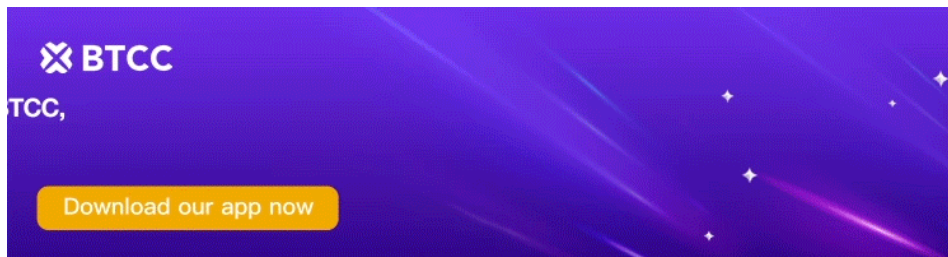
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What is Crypto Trading?

Before knowing how to trade crypto in Australia, it is necessary for you to have a basic knowledge about what crypto trading is. Generous speaking, crypto trading refers to buying and selling cryptocurrencies through an exchange or trading platform.

Similar to traditional stock trading, crypto traders aim to profit from price fluctuations in the market by buying low and selling high. For those keeping a close watch on the fluctuations of cryptocurrencies price, crypto trading is a better investment option to earn high returns than tradition investments.

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Should I Buy Crypto?

As a beginner, you must have a question “should I buy crypto” before making trading decision. Before answering the question, you should know the Pros and Cons of trading crypto, then decide whether to buy crypto based on your financial situation and investment preference.

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Pros and Cons of Trading Cryptocurrency

As for the advantages and disadvantages of buying crypto, we list a detail list for you.

Pros

Cons

- **Potential for high rewards** : as crypto prices are very volatile, it is easier for you to obtain high return through crypto trading than traditional investments in a short period.
- **Inflation protection**: as cryptocurrencies aren't tied to a single currency or economy, investors usually consider crypto investment as a good option to beat inflation.
- **24/7 crypto trading**: unlike other investment methods, crypto market are open around the clock, you can buy, sell, or trade crypto at any time.
- **Transparent**: with the decentralized nature of blockchains, investors can check the money transfer transactions by simply using blockchain explorer on the platform to track live transfers.
- **Private**: on the blockchain, investors have an identifier and your wallet address as the transactions are pseudonymous and nothing personal about you. Your account has a level of privacy as there is no third-party intervention
- **High market volatility**: cryptocurrency is treated as a extremely volatile investment as its price can surge to dizzying highs but can also dip to terrifying lows quickly.
- **Lack of regulation**: although there are some restrictions and limits on crypto trading, digital assets are currently mostly unregulated in Australia and around the world.
- **Tax implications**: in Australia, there are tax implications for buying/selling cryptos as the CRA (Australia Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation.
- **Increased risk of theft**: if there are no stringent security precautions, the digital, decentralized nature of crypto puts it at an increased risk of theft from hackers.



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Things to Consider Before Buying Cryptos in Australia

If you are interested in buying crypto in Australian, it is now easier than ever as there are more trustworthy Australian specific options and more international exchanges offering options to Australian residents.

After know the basic information about crypto trading, you may want to get started. But wait, there are still several considerations you need to think about. These considerations are important in offering you help to choose the right time, and the right service to make your crypto purchase.

Cryptocurrency Regulation: government regulations on cryptocurrency vary from country to country. It's not illegal to buy/sell crypto in Australia, but cryptocurrency isn't formally regarded as legal tender in the country. It's also worth noting that the Australian government considers crypto investments as assets, and therefore fall under Capital Gains Tax (CGT). And yes, that means your crypto assets are taxable by the federal government.

Related article: [Crypto Regulations In Australia \(Updated 2024\): Everything You Need To Know About It](#)

Market factors: cryptocurrency is quite volatile in its price, depending on many market factors, like

supply and demand, market sentiment, social media, etc. Besides, you must be fully aware that any investment carries risk, thus making sure you know all the news and make detail analysis before making any investment option.

Choosing right exchange: selecting a best crypto exchange is crucial in the process of trading crypto. when comparing exchanges, you need to compare and think from different metrics, such as fees, supported cryptocurrencies, easy of use, customer service, etc. A right exchange would greatly save your energy, time and cost.

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How to Buy Crypto for Beginners: A Complete Guide

After the detail introduction about crypto trading, we believe you must have a full understanding about it. If you are still very interested in crypto trading, we will take a closer look at all the steps involved in your crypto trading journey.

Step One: Select a Cryptocurrency You Want to Trade

As there are thousands of cryptocurrencies available on crypto market, the most crucial step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of cryptocurrencies. To solve this dilemma, we suggest you to compared coins from the following metrics:

Market cap & trading volume: a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes, like Bitcoin, Ethereum, Cardano, Solana, etc., are often (but not always) considered to be higher-value investments than less popular coins.

Long-term performance: like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or pump-and-dump schemes.

Market analysis: with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.

Step Two: Open a Crypto Exchange Account

Once you decide the cryptocurrency that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be confusing to select a best exchange among several exchanges with similar features. When compare and select exchange, we advise you to make comparison from the following major metrics:

Security: despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer

or an advanced trader, security must be in your top priority

Fee: even though it is much likely that you may get huge return from crypto tradings, your return might be significantly reduced if you choose a crypto exchange with high trading costs and all kinds of hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.

Selection of supported cryptocurrencies: the third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Australia, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.

Interface: In terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.

Customer service: last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Australia, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

Step Three: Fund Your Account

After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy crypto. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund your account, please know the fee charge rules of the exchange you select.

Step Four: Choose the Cryptocurrency to Buy

The most important steps come.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the crypto you want to buy (e.g., Bitcoin or Ethereum)
- Choose the contract trading order type (usually including market orders, limit orders and SL/TP orders)

Market Order: users place orders at the best price in the current market to achieve fast trading.

Limit Order: Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.

SL/TP Order: SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees
- Confirm your payment method

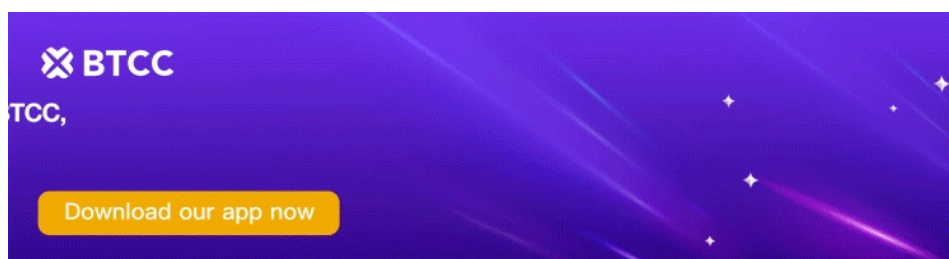
- Press the buy button to finalize your transaction

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Five: Store Your Cryptocurrency

Once you confirm your transaction, the crypto that you bought should be available in your account within a few minutes. Then you have successfully bought your first crypto, which just means that you have set a good start in your crypto trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Most exchanges provide what we call a “hosted hot wallet” for free with your account, meaning that your coins are held by the exchange in an online storage system.



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Where to Buy Crypto in Australia?

Due to the wide adoption of cryptos and growing popularity for this digital asset in Australia, there are all kinds of crypto exchanges available in this country. If you want to trade cryptos in Australia, the top place to start your trading journey is BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, [BTCC](#) is more reliable.



BTCC is among the best and safest platforms to buy cryptos. The reasons why we introduce [BTCC](#) for you summarize as below:

Industry-leading security

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users' assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

High liquidity & volume

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world's two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

Extremely low fees

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far 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 and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast

withdrawal, and many more.

Excellent customer service

BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

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Conclusion

That is all the information and guidance about buying crypto in Australia. As crypto markets are volatile and unpredictable, as a beginner, we suggest you to closely monitor all factors that affect crypto market dynamics, like demand, supply, sentiment, government regulation, etc. Traders are advised to stay well-informed and cautious before making any crypto investment choice.

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Recommended for you:

[Crypto Tax In Australia: A Complete Guide For 2024](#)

[Australian Cryptocurrency Market Analysis & Outlook 2024](#)

[How To Buy Meme Coins In Australia - A Beginner's Guide For 2024](#)

[Buy Bitcoin \(BTC\) Australia: A Comprehensive Guide For 2024](#)

[Australia's First Spot Bitcoin ETF To Start Trading On ASX On 20 June, 2024](#)

[Australian Crypto Company NGS Crypto Rebrands To Hiddup Amid ASIC Investigation](#)

[Big News: Australia's First Spot Bitcoin ETF Goes Live Today!](#)

[Best Crypto Exchanges Australia 2024](#)

[Three Secrets All Investors Must Know Before Investing in Crypto](#)

[BTCC vs. NDAX: which is a better choice for crypto trading in Canada?](#)

[BTCC vs. Bybit vs. eToro: which is the best choice for you?](#)

[BTCC vs. Coinbase vs. Crypto.com](#)

[Bitcoin Halving Countdown 2024: Something You Need to Know About It](#)