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## Binance Review 2024: Is Binance Safe?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/binance-review-is-binance-good-for-beginners-2023-updated>.

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

[Binance](#) is a low-fee crypto trading platform with wide asset range and a lot of functionality. However, its full product is not available in the U.S., and it is dealing with regulatory issues in various countries.

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## What is Binance?

Binance is one of the world's largest [crypto exchanges](#), boasting tens of millions of registered users, access to hundreds of [cryptocurrencies](#), and advanced features for experienced investors.

Crypto exchange Binance has a lot to offer, as you'll see in this review. The specs on Binance

exchange are impressive. Every second, there are more than 1.4 million transactions, and the average daily trading volume of 2021 is 93.5B. One of the best features of this exchange is BNB, a blockchain software system that Binance and its community developed.

The exchange is well-liked, judging from reviews, and its security features, wide asset range, and low transaction fees make it an easy choice for many crypto traders who want as much of an advantage as they can get in the volatile market. However, Binance is not available to U.S. customers - if you live in the U.S., you'll need to use Binance.US, though it does have less functionality.

Read our full Binance review to determine whether it's the right trading platform for you. We'll discuss the pros and cons of trading crypto at Binance, and we think you'll find that there are more positives than negatives.

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## Binance Overview

Clients Accepted from	<b>180+ Countries</b>
Cryptocurrencies Offered	<b>600+ Cryptos</b>
Payment Types Accepted	<b>Bank Deposit, Credit/Debit, P2P, Cash Balance, Third Parties</b>
Available Leverage	<b>Up to 100x</b>
Commission Per Trade	<b>0.1% Spot Trading Fee, 0.5% Buy/Sell Crypto Fee</b>

Account Minimum	Varies by Deposit Method
Demo Account	<b>Yes</b>
Swap/Rollover Free	<b>N/A</b>
Platforms Available	<b>Web, Mobile APP</b>
Mobile Compatibility	<b>Android, iOS</b>
Regulation Compliance	<b>3 Regulatory Organizations Respectively in Lithuanian, Canada, and Australian</b>

## Binance Review - General Ratings

Generally, the ratings for this exchange are positive, though Binance does have a 2/5 on TrustPilot, with more than 2,000 reviews. The main issues people seem to have with this broker are poor service and problems withdrawing funds. That being said, there is also a lot of positive feedback for this crypto platform. It appears that, though Binance has not done well on TrustPilot, it has done well everywhere else. Here are some of the other ratings Binance has:

- **com:** 3.8/5
- **Forbes:** 4.9/5
- **99BitCoins:** 8.7/10
- **NerdWallet:** 4.5/5
- **SiteJabber:** 3.3/5
- **Nomics:** 4.7/5



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# **Binance Review - Pros & Cons**

Cryptocurrency exchange Binance is a good fit for: Advanced crypto traders around the world who want access to a broad range of currencies and features designed to maximize profits.

## **Pros**

- Low fees
- NFT options
- Wide asset range
- Advanced trading tools
- Several ways to deposit money
- Crypto-to-crypto or fiat-to-crypto trading
- Binance Earn programs for passive income
- Regulated by three organizations

## **Cons**

- Not available in the U.S.
- Not beginner friendly
- Regulatory issues

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## **Binance Review: Top Binance Features**

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## **Binance Launchpad**

When it comes to the top features of this exchange, we have to give the Launchpad a mention. With Launchpad, you can buy or earn all-new tokens directly on the platform. So far, sixty-three projects have been launched on Launchpad, with 3.41 million participants raising a total of \$134.51 million funds. Launchpad, along with its sister platform, Launchpool, help advise and guide new teams on how to launch their tokens.

## **Low fees**

If you look at any Binance review, one of the biggest “pros” is the exchange’s low transaction fees. The highest spot trading fee is 0.1%. Given that the costs on some crypto platforms to first deposit money and then buy crypto can total over 5%, the low fees are one reason investors use Binance for a lot of crypto investments.

## **Large crypto selection**

There are a lot more cryptocurrencies out there than people realize. At Binance, you can access almost 600 currencies and thousands of trading pairs. This includes decentralized finance (DeFi) tokens, stablecoins, Bitcoin (BTC), and altcoins.

## **Advanced trading tools**

Binance makes it easy to set a limit order to buy or sell crypto at a specific price. It has a “convert” function for beginner users, and an advanced trading interface with charting tools for more experienced traders. Its Bitcoin futures section lets people speculate on whether the price of Bitcoin will rise or fall. It also sells leveraged tokens, which let customers multiply their positions in a particular currency. Trading with leverage may lead to large gains as well as losses.

## **Binance passive income**

Binance offers various ways to earn passive income, with varying degrees of risk. You can earn 30% APR or more on certain cryptos in Binance staking programs, or put assets into a flexible savings account for lower but more consistent rates. The platform has more staking options and pays higher rates than most other exchanges. More advanced investors might try to earn income via adding liquidity on pairs of tokens, but this can carry different risks. With any interest earning options, it’s important to understand the risks involved before jumping in.

## **Earn crypto while learning Binance**

There are also educational tools with this popular trading platform. The “Binance Academy” column offers Beginner Guide to trading. The “Learn and Earn” page lets you build your blockchain knowledge, while, at the same time, earn free crypto.

## **NFT Options**

Last but not least, this new feature deserves a mention. You can discover creators’ and Binance’s recommended collections for NFTs, as well as see what’s trending. For this trend, Binance is ahead of the game when compared to most other brokers.

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## **Disadvantages of Binance: What Could Be Improved?**

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### **Not available in the U.S.**

Binance has a separate platform in the U.S. with fewer features and cryptocurrencies. Binance.US trades over 120 cryptocurrencies, and does not offer futures trading or leveraged tokens.

Binance.US accounts are not available in Hawaii, New York, Texas, or Vermont.

## **Regulatory attention**

Binance has found itself in regulators' crosshairs in a number of countries. These include Japan, the U.K., Canada, Singapore, and Thailand. Binance has taken steps to beef up its compliance team and keep regulators onside. The challenge is that the breadth of products that attract so many customers is also one of the things that's attracting regulatory attention. Binance will find it hard to square this circle.

Elsewhere, U.S. authorities are investigating potential money laundering, tax evasion, and insider trading. Binance denies any wrongdoing, and no charges have been filed.

## **Not for beginners**

One of the questions many investors care about is "Is binance good for beginners?" Our review is no.

Binance is a complex platform, designed to help experienced traders maximize profits. While regular users may find it easy to manage their assets on Binance, its huge market selection and in-depth dashboards could be overwhelming and difficult to navigate if you're just getting started in crypto investing.

Plus, Binance does have a simpler interface designed for first-timers, as well as a wealth of educational resources. It also asks users to complete a quiz that shows they understand specific dangers before accessing riskier products. However, if someone simply wants to buy Bitcoin for the first time, there are several more accessible platforms.

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## Alternatives to Consider

**If you want to diversify your investments to include stocks and crypto:** [BTCC](#) has a decent selection of cryptocurrencies as well as stocks and commodities. Moreover, BTCC has no regulatory issues compared to Binance.

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 worldwide, offering trading service in US, Canada, and many other countries in Europe.

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

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- **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're new to cryptocurrency investing: Gemini** is an extremely accessible platform with a good range of cryptocurrency products and educational resources. Its Gemini Earn feature lets users earn interest on their assets, and it has a compliance-oriented ethos.

# Trading on Binance: What Services Does Binance Offer?

Binance is a fully functioning cryptocurrency exchange with a huge range of services. You can use Binance to:

- Buy, sell, or trade cryptocurrency
- Set up recurring buys
- Earn passive income
- Access advanced features such as crypto derivative products, limit orders, and peer-to-peer trading
- Trade non-fungible tokens (NFTs)
- Participate in Binance's Launchpad and Launchpool to get exposure to new cryptos
- Access portfolio insights, plus live tracking and alerts
- Keep track of your tax obligations with its tax reporting tool

Be aware that Binance's broad range of products have gotten it into hot water with several regulatory bodies around the world. Binance does warn users of the risks involved. It also has an anti-addiction setting to temporarily suspend a person's account if they make a number of consecutive losing trades using advanced functions such as leverage in a short time.

But ultimately, it gives retail investors access to risky products like margin trading. It is users' responsibility to manage the risk.

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# Binance Review: Wide Cryptocurrency Selection

Binance users can access almost 600 cryptocurrencies. For some investors, this is one of the biggest appeals of the platform – they can find even small cryptos on the exchange and buy them with minimal hassle. It also allows users to stake relatively new coins and tokens, often at high APYs. Binance also has its own Binance Coin (BNB), and its own stablecoin, BUSD.

You'll find thousands of trading pairs on the site, including various fiat-to-crypto options. It has all the popular cryptocurrencies, including almost all the top 50 by market capitalization. These include [Bitcoin](#) (BTC), [Ethereum](#) (ETH), [Solana](#) (SOL), [Cardano](#) (ADA), and [Dogecoin](#) (DOGE).

Moreover, Binance is quick to list new cryptocurrencies. It also offers customers early access to new projects through its Launchpool product. Newer cryptocurrencies do carry more risk, so investor caution is recommended.

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## Binance Fees

Binance charges fees for trading, buying, and selling, as well as some withdrawals and deposits.

- **Deposit & withdrawal fees**

Deposit fees depend on the currency and method of payment. It's often free to make a bank transfer, but there's usually a fee for a debit card payment. In many countries, Binance allows credit or debit card payments, bank transfers, and peer-to-peer payments.

You can withdraw money to a bank account in a fiat currency, or withdraw crypto to a wallet or another exchange. Minimum withdrawal amounts and fees vary, based on your withdrawal method and currency.

- **Trading fees**

Your trading fee percentage depends on your trading volume in the past 30 days and the amount of BNB you hold. Maker orders – those that add liquidity to the market – also get lower fees than taker orders, which remove liquidity.

Anyone can get a 25% discount on the trading fee by paying in the platform’s native currency, Binance Coin (BNB). Binance also offers 0% trading on selected Bitcoin and Binance USD (BUSD) pairs.

VIP	30-DAY TRADE VOLUME (BUSD)	MAKER / TAKER
0	Less than 1,000,000	0.10% / 0.10%
1	1,000,000 to 4,999,999 and at least 25 BNB	0.09% / 0.10%
2	5,000,000 to 19,999,999 and at least 100 BNB	0.08% / 0.10%
3	20,000,000 to 119,999,999 and at least 250 BNB	0.07% / 0.10%
4	120,000,000 to 199,999,999 and at least 500 BNB	0.07% / 0.09%
5	200,000,000 to 499,999,999 and at least 1,000 BNB	0.06% / 0.08%
6	500,000,000 to 999,999,999 and at least 1,750 BNB	0.05% / 0.07%
7	1,000,000,000 to 2,499,999,999 and at least 3,000 BNB	0.04% / 0.06%
8	2,500,000,000 to 4,999,999,999 and at least 4,500 BNB	0.03% / 0.05%
9	More than 5,000,000,000 and at least 5,500 BNB	0.02% / 0.04%

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## Is Binance Safe?

Security is important when you're trusting your funds to a crypto exchange, especially given the number of hacks we've seen over the years. Binance is a reputable cryptocurrency exchange that has been operating since 2017. The platform features a sophisticated security system, making it a great choice for anyone who wants a reliable exchange.

Here are some key security features on Binance:

- It keeps the majority of funds offline in cold storage.
- It has created its own insurance fund by storing 10% of all trading fees in a secure fund meant to cover any losses from hacking. This is not the same as having third-party insurance, but does give users some protection.
- User-level features such as two-factor authentication (2FA) and withdrawal address whitelisting. Whitelisting means you can restrict withdrawals to only pre-approved addresses, so that the only place your money can go is into your accounts.

Additionally, Binance offers a hot (internet-connected) decentralized wallet for you to store your currency in called Trust Wallet. This feature allows you to keep your funds safe under your complete control. Not even Binance has the security keys to access your information once it is in TrustWallet.

By the way, it is easy to withdraw assets from Binance to a Trust Wallet or other external crypto wallet. Unless there are issues with a specific blockchain, it usually completes withdrawals in less than 10 minutes and the costs are minimal.

Binance checks a lot of boxes in terms of the security features, but it would be nice to see a little more transparency. For example, Binance says it has a \$1 billion fund that it's built up by taking a percentage of trading fees over the years. But there's no links to that or other security features on its home page.

Plus, its regulatory issues are not ideal. The company is working to change its reputation for acting first and seeking forgiveness later. It says its compliance team grew by 500% in 2021. But from a user perspective, if your country bans Binance, you might find yourself unable to access your funds. Many investors will not be comfortable relying completely on a platform that could suspend deposits and withdrawals again.

Finally, note that crypto trading itself is volatile, not reliable, so you're never guaranteed any income. But, when compared to other exchanges, Binance is a leader of the pack.

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# Binance vs Coinbase

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	Not disclosed
<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

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## **Binance Review: Final Thoughts**

Though there are some hiccups when it comes to customer service and the Android app, there is no denying that Binance has a lot to offer its clients as one of the best crypto exchanges.

In conclusion, Binance is right for you if:

- You have intermediate to advanced crypto trading experience.
- You're looking for low fees, a wide range of currencies, and advanced features.
- You live outside the U.S.

Hope you'll find this Binance review helpful.

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