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Bitcoin Transaction Time

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/bitcoin-transaction-time>

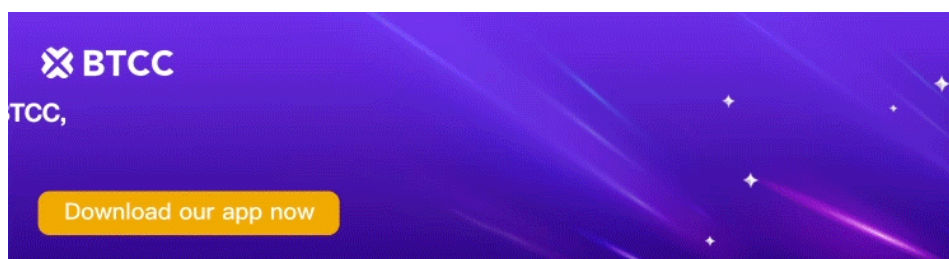
No surprise, blockchain is the future of money. But even though cash sent through old-fashioned banks often hit accounts instantly, a Bitcoin transaction can take a little bit longer.

On the Bitcoin network, the average confirmation time for a BTC payment is about 10 minutes. However, transaction times can vary wildly — and here, we're going to explain why.

How Long Does It Take to Send Bitcoins?

On average, Bitcoin transactions take around 10 minutes. However, transaction times can vary wildly. This is because it is affected by factors such as the total network activity, hash-rate and transaction fees. If the Bitcoin network is congested, there will be a backlog of transactions in the mempool.

This would result users paying more in transaction fees to get transactions to go through faster. For example, in April 2021, the average Bitcoin transaction fees reached \$59.



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What Is a Mempool?

While investigating how Bitcoin transactions work, you may come across the term “mempool,” which is a shorthand for “memory” and “pool.”

A mempool is a record of all Bitcoin transactions that have not yet been validated by a miner and added to the next block on the blockchain. A mempool is temporarily stored on each individual node in the network, and, metaphorically speaking, functions as a kind of buffer zone or waiting room for pending Bitcoin transactions.

Mempool transactions are periodically cleared each time a new block is added to the blockchain. Pending transactions waiting in mempools will only be cleared (processed) once they meet the minimum transaction fee threshold.

Lower-priority transactions — i.e. those with a low fee — in the mempool will therefore often have to “wait” more than one block until they are processed and confirmed.



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The Verification Of Bitcoin

Did you know that you could end up waiting hours before a transaction on the Bitcoin blockchain is completed?

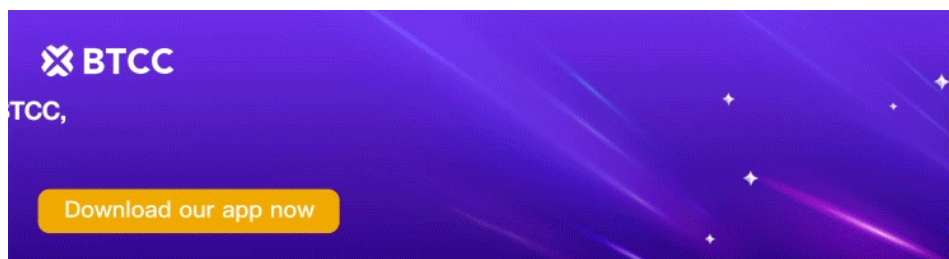
In some ways, using a cryptocurrency is like driving down a freeway. A high number of BTC transactions means there’s going to be a lot of congestion, slowing everything down.

Paying bigger Bitcoin transaction fees is a surefire way to jump to the front of the queue and cut wait times. It’s the equivalent of passing through traffic with a police escort.

When you are sending Bitcoin, you need to incentivize miners on the blockchain to include your transaction in the next block — especially when the mempool is full. Given how block sizes are fixed at 1MB and there's a limited number of miners, you may end up having to pay a much higher fee to get first-class treatment.

How Many Confirmations Does A Bitcoin Transaction Require?

Once a new transaction is verified and included in a new block, it will count as one confirmation. After an average of 10 minutes, another block will be created with that transaction, which will count two confirmations. Some services only require one confirmation, while some exchanges required 3 or more BTC confirmations.



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How Long Does It Take For a Bitcoin Transaction To Confirm?

A Bitcoin transaction often goes through several confirmations on the blockchain before it is fully cleared. That's because there's a risk that unconfirmed transactions could be reversed, or the cryptocurrency could be spent twice. A confirmation takes place whenever a new block is created.

If you're transferring a big amount of cryptocurrency to a company, some will require as many as six confirmations. How long would this transaction for the transfer take to confirm? About an hour.

Remember, each time you send a transaction, you are making a transfer (or transfers) and you need to wait until the transfer is "confirmed" by the miners.

How to Check Your Transaction Time

There are some great tools out there which can give you an estimate of the average time it'll take to complete a BTC transaction or transfer. You can also get guidance on the transaction fees you should add — often denoted in the form of satoshis (there are 100,000,000 satoshis in one Bitcoin).

If you submit a Bitcoin transaction with lower fees, you have a real risk of upsetting Bitcoin miners. They'll throw a tantrum (or, in reality, will just ignore your lower transaction fees in favor of higher ones) and it's possible your payment will end up languishing in a long list of unconfirmed transactions. However, you shouldn't worry too much, as it will get processed whenever there's a massive lull on the Bitcoin blockchain and miners have nothing else to do.



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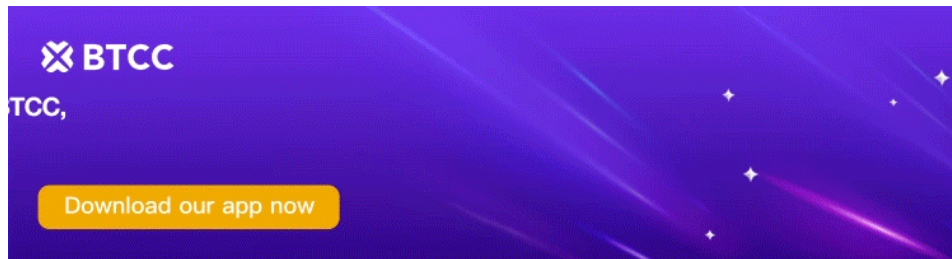
How to Check if A Bitcoin Transaction Is Verified?

To check if your Bitcoin transaction has been validated by miners, you can do so through a blockchain explorer. By inputting the Bitcoin transaction hash on the blockchain explorer, you are able to see the status of your Bitcoin transaction and whether it is valid.

How to Make Bitcoin Transaction Faster

The long confirmation time associated with a Bitcoin transaction or transfer gives some BTC enthusiasts sleepless nights. They worry the blockchain won't be able to cope with demand in years to come.

Besides increasing your transaction fee to get ahead of the queue, another way to speed up your Bitcoin transaction is to transfer during off-peak periods for avoid congestion. On blockchain.com explorer, the mempool size chart shows when the number of unconfirmed transactions is at its lowest.



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Will It Ever Be Faster In The Future?

Scaling solutions such as the Lightning Network are in place to bring faster transactions to the Bitcoin network, with lower fees. Lightning network is a layer 2 payment protocol that takes transactions off-chain. It aims to introduce the capability of micropayments that enable fast and scalable transactions, solving a major scalability problem of Bitcoin.

Another alternative is to use a different cryptocurrency, such as Ethereum or Litecoin, that are known for faster transactions, aka faster confirmations after transfers. It's fairly easy to transfer Bitcoins to other digital assets on an exchange.

We hope you've enjoyed our FAQ about how long a Bitcoin transaction takes to be confirmed. By following our advice, you'll be out of the Bitcoin mempool in no time.