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Kraken vs. Binance 2024: A Complete Comparison Guide

Original:

<https://www.btcc.com/en-US/academy/research-analysis/kraken-vs-binance-2024-a-complete-comparison-guide>

Cryptocurrency market has gained growing popularity and wider acceptance over the past year in the world, reflecting huge demand for cryptocurrency among investors, thus leading to a proliferation of crypto trading platforms in the world. For those who want to engage in crypto trading, looking for a best exchange is the most significant step in their trading journey.

In this article, we will compare Kraken and Binance, two leading exchanges in the world. We will compare the two exchanges from different metrics, like supported cryptocurrencies, safety, fees, user friendliness, service scope and customer service, so as to offer better insights and useful information to crypto traders with huge interests in them.

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About Kraken

Founded in 2011, Kraken Cryptocurrency Exchange provides secure, efficient and transparent digital currency trading services, supporting a variety of popular digital currency trading pairs around the world, including Bitcoin, Ethereum, Litecoin, etc. Kraken is widely recognized as one of the most ideal platforms for crypto trading due to its high security, reasonable fee structure and many other advantages.



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About Binance

Binance is the largest cryptocurrency exchange in the world by daily trading volume of cryptocurrencies, founded in 2017. With a mission of being the infrastructure provider for crypto in tomorrow's world, Binance Cryptocurrency Exchange has emerged as one of the leading digital currency trading platforms in the world with its rich trading varieties, low transaction fees, high security and innovative services.

Kraken vs. Binance: Overview

	Kraken	Binance
Supported Cryptocurrencies	200+	350+, but only about 150 are available in the U.S.
Safety	Extremely high security with security practices like two-factor authentication and holding 95% of its cryptocurrency in cold storage	Although security in Binance is impressive, it once suffered a major hack in 2019 and it once had regulatory trouble in several countries
Fees	Kraken's rates for entry-level traders can be high, such as fees for debit card purchase up to 7.1%, although fees on its more advanced Kraken Pro service are among relative low level	Fees are quite low, especially compared with main rivals like Kraken, Coinbase, etc.
User Friendliness	Kraken's website and exchange are easier to navigate than Binance, while it is still less intuitive for beginners	The trading platforms may be not user-friendly despite a broad range of features and trading options, even experienced traders may feel overwhelmed by all the options available
Service Scope	Offer service to more than 10 million clients in more than 190 countries	Offer hundreds of cryptocurrencies for trade globally, but its platform for U.S. users is more limited as it is only available in 46 states
Customer Service	Offer 24/7 live phone, chat and email support to make timely response	Provide 7/24 customer support in 40 languages

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Kraken vs. Binance: Supported Cryptocurrencies

Kraken offers more than 240 coins, including three stablecoins: USD Coin (USDC), DAI (DAI), and Tether (USDT). However, some coins are not available to US investors.

350 listed coins and tokens, including major ones like Bitcoin, Ethereum, and Ripple, are available on Binance platform, which makes it an attractive platform for both beginner and experienced traders looking to diversify their portfolios.

After comparison, both Kraken and Binance offer large selection of tradable. It is not difficult to find that Binance outperforms Kraken in terms of tradable coins. Besides, while Kraken supports a wide range of cryptocurrencies, it has a limited selection of altcoins compared to other exchanges like Binance

Kraken vs. Binance: Safety

Although both platforms enjoy good reputation in terms of safety, Kraken stands out for its security measures and aims to improve security for the industry as a whole by contrast. Kraken holds 95% of deposits in air-gapped, geographically distributed cold storage. Since founded in 2013, Kraken hasn't been hacked. While Binance once suffered a major hack in 2019 and it once had regulatory trouble in several countries.

Kraken vs. Binance: Fees

Kraken and Binance both adopt the maker-taker fee structure, charging much lower fees than other

popular platforms such as Coinbase. At first glance, you may notice that Kraken fees are higher than Binance, with maker-taker fees ranging from 0% to 0.26% versus Binance's 0% to 0.10%.

If you are a new trader with a low trading volume, a maker fee of 0.16% or a taker fee of 0.26% would be charged by Kraken, while a maker fee or taker fee of 0.10% may be charged by Binance. However, Binance offers a 25% fee discount if you use Binance Coin (BNB) to pay your fees, and holding more BNB also reduces your fees.

For deposit and withdrawal fees, Binance does not charge any deposit fees but has varying withdrawal fees depending on the cryptocurrency. Deposits at Kraken are free, but withdrawals incur fixed fees ranging from \$5 to \$60, depending on the cryptocurrency.

In terms of margin trades, Binance charges a flat interest rate of 0.02% per day for borrowed funds, while Kraken's margin fees range from 0.01% to 0.02% per day, depending on the currency pair and leverage ratio.

In conclusion, there may be no clear winner between Binance and Kraken, as it ultimately depends on your trading habits and goals. But Kraken's fee schedule is easy to read and understand, whereas Binance is more complex and varies by users' VIP level.

Kraken vs. Binance: User Friendliness

Although Kraken and Binance focus on users with at least some knowledge of crypto and investing, both Kraken's and Binance's platform can be overwhelming for beginners due to their complex interface and broad range of features and trading options. In conclusion, if you're a newcomer to crypto trading, the charting options and advanced trading features on both platforms can make you feel overwhelmed.

Kraken vs. Binance: Service Scope

Kraken offers service to more than 10 million clients in more than 190 countries. While it should be noted that Kraken is not available to all U.S. residents, as those living in Washington and New York can not use Kraken.

Binance provides hundreds of cryptocurrencies for trade globally, but its platform for U.S. users, Binance.us, is more limited as it is only available in 46 states.

Kraken vs. Binance: Customer Service

With industry leading satisfaction rates and response times, as well as support in multiple different languages, Kraken is dedicated to offer timely customer support via 24/7 live chat, email.

Binance offers three basic options for customer support: submitting a ticket, asking basic questions via chat, and reaching out via X (formerly Twitter).



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Final Verdict: Which One Should You Pick?

Now that we've broken down all the metrics of Kraken vs. Binance, which one should you pick? While when making a choice between Kraken and Binance, it is largely depend on your trading goals and investment preference.

If you look for large selection of tradable coins and enjoyable customer service, both platform can meet your demand. In terms of security, Kraken offers more transparency, prioritizes security. As for fees and service scope, Binance performs better as a global crypto exchange. However, if you are a novice trader, both platforms may be a little confusing and overwhelming for you.

BTCC(Most Recommended)

After comparison, it is not difficult to find that both Kraken and Binance have their own pros and cons. We are more inclined to introduce [BTCC](#), one of the longest-running exchanges in the world, for crypto trading as it performs better than Kraken and Binance in certain aspects.



As one of the longest-running exchange in the world, BTCC is committed to making crypto trading reliable and accessible to everyone. With a mission of providing a trading platform that is fair and reliable in every sense, BTCC strives to uplift the industry's standard for quality trading. At present, BTCC offers service in more than 100 countries and regions with more than 6 million registered users.

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

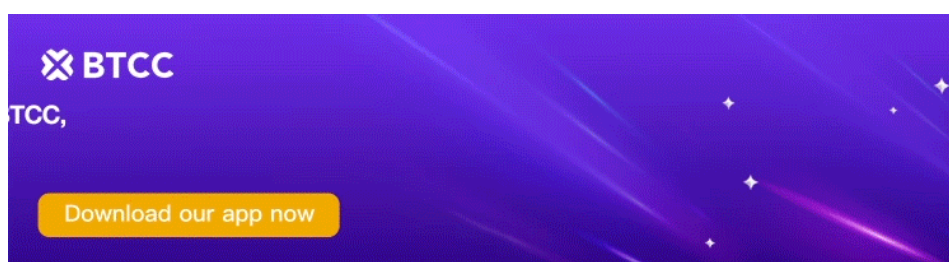
BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming 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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How to Trade Futures on BTCC?

BTCC offers Perpetual Futures contracts with leverage up to 225×, you can buy over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

The following sets forth the guidance for trading futures on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.

Step Three: go back to the BTCC official homepage, choose “Futures” -“USDT-M Perpetual Futures Contract”, and find the crypto trading pair.

Step Four: choose the contract trading order type. BTCC contract orders are divided into 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.

Step Five: adjust the leverage multiple.

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 Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the crypto futures contract order is completed.

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