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A Step-by-Step Guide To Bitcoin ATM

A Bitcoin ATM, as the name implies, is similar to a regular ATM — except that it transacts in Bitcoin.

How Does It Work?

A Bitcoin ATM, as the name implies, is similar to a regular ATM — except that it transacts in Bitcoin. In short, it is an electronic machine, installed in a physical location, that facilitates the exchange of cash for cryptocurrency.

Usually set up as a small kiosk with a screen interface, a Bitcoin ATM offers a convenient way to transact Bitcoin. Using one is similar to using a traditional ATM machine to access a bank account. Not all Bitcoin ATMs are alike: some models allow you to convert your Bitcoin into fiat currency in order to withdraw cash, while others allow you to insert cash to buy Bitcoin. Some Bitcoin ATMs provide a two-way service, allowing you to both buy and to sell Bitcoin or other major cryptocurrencies — such as Ethereum, Bitcoin Cash or Litecoin. In rarer cases, Bitcoin ATMs (with or without ATM fees) may also support Bitcoin or other cryptocurrency debit cards for cash withdrawals. However, Bitcoin ATMs generally only accept cash as a means of payment to purchase Bitcoin — not credit cards or other plastic.

In all cases, Bitcoin-fiat exchange rates rely on the current market rate for Bitcoin, but with an added commission (ATM fees) charged by the ATM operator — on average, 8.4%.

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How to Buy or Sell Bitcoin with a Bitcoin ATM: A Step-by-Step Guide

- Usinga Bitcoin ATM to buy Bitcoin requires you to scan the QR code of your Bitcoin wallet using the ATM's scanner. This gives the machine information about your Bitcoin address or other cryptocurrency wallet address.

- Some machines will require you to enter your phone number to receive a verification code, and/or to show an official ID to comply with KYCand AML.

- You will need to type in the amount of BTC you wish to buy: in some cases, a machine will give you a printed receipt for you to double check before proceeding to the actual transaction. Once that's done, you insert cash bills and wait for the transaction to be confirmedon the blockchain.

- Using a Bitcoin ATM to sell Bitcoin usually requires you to send your Bitcoin to a walletaddress given by the Bitcoin ATM through a QR code. For Bitcoin sales, you will either receive your cash immediately or have to wait for a redeem code while the transaction is confirmed on the blockchain.

Three Well-Known Bitcoin ATM Producers

Repackaging a time-tested device for the 21st century has inspired several branded nicknames, like Lamassu's "*cryptomats*" or the "*BTM*" (Bitcoin Teller Machine) from Bitaccess.

But a catchy name alone doesn't appear to be enough to take the lion's share of the market: Genesis Coin is currently the world's leading Bitcoin ATM producer, capturing almost 35% of the global market share.

The next most successful manufacturer is General Bytes, with a close to 30% share, while Bitaccess, Coinsource and Lamassu trail follow with a 5-10% share each.

Coinatmradar is a useful resource specializing in Bitcoin ATMS, which also provides a handy Bitcoin ATM Map detailing ATM locations worldwide. The United States currently has the highest number globally, accounting for almost 75% of all installed machines.

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How to Find A Bitcoin ATM Locally

The truth is, a Bitcoin ATM is still sort of a novelty and not something you'll find on every corner. While it's possible that you live near one, it's also possible that it may be out of service, or simply charge exorbitant fees, similar to how regular cash ATMs can be.

In addition to Bitcoin ATMs, there are also several ATM providers that allow you to buy/sell cryptocurrencies other than Bitcoin. There are ATMs that support Ether, Litecoin, Zcash, Monero, Ripple, Dogecoin (to name a few). You can find out more information from Coin ATM Radar's online map, like ATM location, transaction fees or supported cryptocurrencies types .

Another great way to find a Bitcoin ATM on the go is to simply whip out your phone. If you have a smartphone with Google Maps installed, you can do a quick search for "Bitcoins for sale near me" or "Bitcoin Store" to find the nearest Bitcoin ATM and browse reviews from local users discussing the functionality of the ATM. The reviews can be a handy feature to see if the ATM is reliable and in service. It would be a shame to trek all the way to a Bitcoin ATM just to find out that it is no longer operable.