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## [ PDF Database Document ] - BTCC Cryptocurrency Exchange

Original:

<https://www.btcc.com/en-US/academy/research-analysis/best-crypto-wallets-of-2022>

### Best Crypto Wallets of 2022

If you're going to invest in [bitcoin](#) or other [cryptocurrencies](#), crypto wallets are an essential tool for buying, trading and selling cryptocurrencies. Traders need them to store crypto securely, as well as to protect and validate transaction information.

You may still be on the hunt for the best crypto wallet and don't know which one to pick. To help you decide which [crypto wallet](#) is right for you, we have analyzed a long list of different crypto wallets focusing on supported cryptocurrencies, user experience and other features, to determine the best crypto wallets for different purposes.

# coinbase

**Type of Wallet:** Hot storage

#### PROS:

- User-friendly interface that is easy to get started with
- Supports 500+ crypto assets
- Multi-signature and 2-factor authentication support
- Enables users to store NFTs

#### CONS:

- Similar security issues and weak points as other hot storage alternatives
- Coinbase has a history of bad customer support

#### OVERVIEW

Coinbase is primarily a cryptocurrency exchange and not a personal wallet. While users have the ability to deposit or withdraw Bitcoin from their accounts, they do not have access to the private keys of cryptocurrency held on the exchange. As a result, they may face an increased risk of loss due to hacking, and assets held on the exchange are not insured by the Securities Investor Protection Corporation (SIPC). However, Coinbase does allow users to hold cryptocurrency traded on its platform.



**Type of Wallet:** Hot storage

#### **PROS:**

- Best Bitcoin wallet
- Greater level of security than most hot wallets
- High degree of customizability

#### **CONS:**

- Only supports Bitcoin trading
- Bare-bones user interface not ideal for beginners
- No formal customer support via chat, email or phone

#### **OVERVIEW**

We rate Electrum as the best [Bitcoin wallet](#) because of its extensive security features and high degree of customizability.

Founded in 2011, Electrum is one of the oldest and most well-known crypto wallets today. It's also one of the few remaining crypto wallets that only deals in Bitcoin, a currency that Electrum is uniquely outfitted to support. The wallet hosts a variety of potent security features that others lack, and users can also adjust their fees depending on how long they're willing to wait for a transaction to be completed: Pay more in fees, and your transaction will be executed faster.

One of the wallet's greatest assets is that it uses a lightweight client. Light clients can be set up in a matter of minutes and take up less space than traditional wallet clients on your computer. By using simple payment verification (SPV) the wallet only downloads parts of the blockchain, which speeds

up transactions without compromising security.



**Type of Wallet:** Hot storage

### **PROS:**

- Supports 145+ crypto assets
- Allows users to buy Bitcoin with Apple Pay
- 24/7 good customer support

### **CONS:**

- High transaction fees on the in-wallet crypto exchange
- Lack of native 2-factor authentication may bother some users
- No multi-signature support

### **OVERVIEW**

Exodus is a desktop and mobile wallet with a very simple user interface and an exchange built-in.

Exodus is one of the most visually appealing and intuitive wallets on the market yet. Originally a desktop-only wallet, Exodus now has apps for iOS and Android and is also compatible with Trezor wallets, a popular hardware wallet brand. Nonetheless, the desktop wallet application is still the wallet's core offering and is updated every two weeks.

One of Exodus' main draws is the number of currencies it supports. The wallet supports more than 145 cryptocurrency assets, a larger number than many other hot wallets. This includes established altcoins, such as Ether, [Litecoin](#), XRP and Bitcoin Cash, as well as popular meme coins like Dogecoin and Shiba Inu.



**Type of Wallet:** Cold storage

## **PROS:**

- Supports 1,800+ cryptocurrencies
- Built with special hardware designed to protect your private keys
- Convenience of Bluetooth connectivity, allowing trading on the Ledger Live mobile app

## **CONS:**

- Much more expensive than other cold wallets
- Bluetooth integration may be a potential vector of cyber attack(USB is another option)
- Limited wallet storage

## **OVERVIEW**

The Ledger Nano X is the second generation hardware wallet from Ledger, a French company launched in 2014. Ledger's first cryptocurrency product, the Ledger Nano S, was one of the first hardware wallets on the market and dominated the space for a number of years.

The Nano X resembles a USB drive and connects to your device via USB or Bluetooth. This means that you can connect the wallet to your iOS or Android device without needing a computer. It supports over 1,800 cryptocurrencies. This list grows each year as the Bitcoin community asks for support for their favorite cryptos.

While the device itself is a cold storage hardware wallet, the Ledger team has created the Ledger Live software that provides a user interface for all your holdings. This gives users the ability to add new wallets for different cryptocurrencies to their devices and manage their portfolios.

Ledger hardware wallets have been, and currently are, the most popular in the industry. The Ledger also comes with a 1 USB-C to USB-A cable so that it can be connected to either a desktop computer or a smartphone if preferred over Bluetooth.

**Warning:** In July 2020, Ledger experienced serious hacks that revealed detailed customer information, including names, phone numbers, email addresses, and even home addresses in some cases. Though this does not affect people's private keys, it has led many to question the integrity of Ledger's internal security measures.



**Type of Wallet:** Hot storage

#### **PROS:**

- Supports cold storage integration, compatible with Ledger, Trezor, KeepKey etc.
- In-app crypto purchase option and educational material
- Ability to use hardware wallets for offline transactions

#### **CONS:**

- Only supports Bitcoin, Ether, and ERC-20 tokens
- Mobile-only
- Not beginner-friendly, confusing for a first-time user

#### **OVERVIEW**

Mycelium is an open-source, non-custodial, mobile-only wallet that supports Bitcoin, Ethereum, and a suite of ERC-20 tokens. While the mobile app's user interface is not very beginner-friendly, the app provides numerous advanced wallet features, such as the ability to set up HD spending accounts, single address saving accounts, and in-depth transaction details that experienced crypto users appreciate.

The Mycelium wallet is ideal for Bitcoin and Ethereum holders who want to store their assets in a secure, privacy-focused mobile wallet.

## **Conclusion**

One of the most important things to consider before you invest in cryptocurrencies is that you have a suitable crypto wallet to keep your crypto safe. Without a secure wallet in place, you'll leave yourself open to security breaches, which could cost you a lot. So try to do more research and begin your crypto journey now!