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bitFlyer Review 2023

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bitflyer-review-2023>

bitFlyer Review: Our rating for bitFlyer exchange is 3/5.

bitFlyer is a top exchange licensed and regulated to operate in both Japan and the United States. However, a small list of supported currencies and spreads of up to 6% could have you looking elsewhere for more complex needs and lower total costs.

What is bitFlyer?

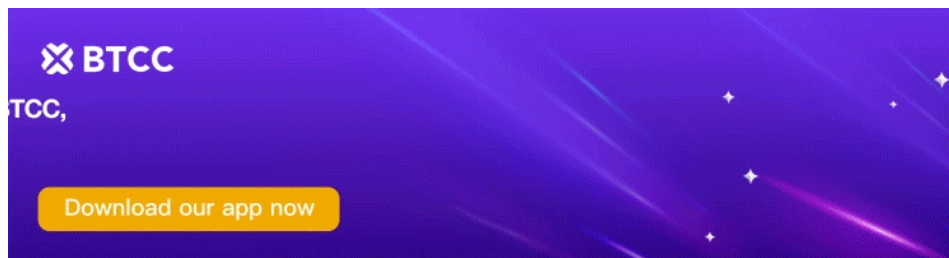
Founded in 2014, bitFlyer is the number one crypto exchange by Bitcoin volume in Japan. It owns a U.S. subsidiary based in San Francisco called bitFlyer USA.

It is a licensed and registered Virtual Currency Exchange Operator with registration number 00003. The exchange is also regulated by both the Japan Financial Services Agency (JFSA) and the New York Department of Financial Services (NYDFS). These regulations make bitFlyer one of the most trusted crypto exchanges and allow them to operate within the United States as well.

While bitFlyer doesn't have many currencies on its list, its pricing model and features make it a good choice for newer cryptocurrency users. In addition to an easy-to-use platform for crypto newbies, bitFlyer offers a pricing model with no specific per-trade fees. Instead, it uses spread-based pricing, where all costs are included in the currency's price.

The primary platform is best for new to intermediate cryptocurrency users looking to get away from high fees per trade, which can lead to savings in some cases for smaller-sized orders. It also has a high-end active trading platform for professionals with a different pricing model.

Here's a closer look at how bitFlyer works so you can decide if it's right for your needs.



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bitFlyer Review - Pros & Cons

Pros

- No fixed per-trade fee when buying and selling cryptocurrencies
- Basic purchase form and advanced trading platforms available
- Top exchange in Japan with more than 2.5 million users worldwide

Cons

- Very small number of cryptos supported
- Not a top-10 global exchange, which can lead to lower liquidity
- Baked-in spread pricing of up to 6%

What Makes bitFlyer a Good Choice?

bitFlyer is a competent, trustworthy and secure exchange due to their high Bitcoin volume, regulatory compliance, and partnerships. One noteworthy point is their partnership with Sumimoto Mitsui Banking Corporation.

Another important point to note is that the exchange is licensed and regulated to operate in both Japan and the United States. It is also one of the few crypto exchanges that are legally registered and regulated by reputable regulatory authority.

The main crypto traded at bitFlyer is Bitcoin which can be purchased with Japanese Yen for Japanese clients and USD for American clients. Also, Bitcoin can be exchanged for the other cryptocurrencies they offer which include Bitcoin Cash ([BCH](#)), Ethereum ([ETH](#)), Ethereum Classic ([ETC](#)), Litecoin ([LTC](#)), Monacoin (MONA), and Lisk (LSK). The Ethereum cryptocurrency can also be used to exchange these other cryptos as well.

The bitFlyer exchange is an excellent crypto exchange for both beginners and advanced traders. The website is well designed and the two trading platforms available are suiting to the demographics they serve. While the range of digital assets is small with bitFlyer, the exchange offers fiat currency pairs, and traders can participate in the futures markets and trade on margin.



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What Could Be Improved?

- **Very small number of currencies supported:** There aren't many available digital currencies to buy, sell, and trade, with few cross-cryptocurrency pairs; coin availability depends on your country of residence. U.S. users can trade nine different currencies on the platform.
- **Not a top-10 global exchange, which can lead to lower liquidity:** bitFlyer has much lower trading volumes than the leading exchanges; this could make it a bit more difficult to execute trades.
- **Baked-in spread pricing of up to 6%:** Spreads of 0.1% to 6.0% are included in displayed purchase and sale prices, so transactions are not truly fee-free.

Alternatives to Consider

If you want to trade on exchange with wider coin range and low fees: [BTCC](#) has a decent selection of crypto as well as futures trading with high leverage up to 100x and extremely low fees. The same as bitFlyer, BTCC is also available in both Japan and the United States. It can also be a good choice if you want to diversify your investments to include stocks, commodities, and crypto.

Founded in 2011, BTCC is one of the world's longest-running and best known exchanges with over

12 years of stable and secure operating history focused on the [Bitcoin](#) and [Ethereum](#) trading. BTCC offers trading service in US, Japan, Canada, and many other countries in Europe.

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 million [registered](#) users, and it has a trade volume (24H) of \$16.21 billion.

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

- **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.

- **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**

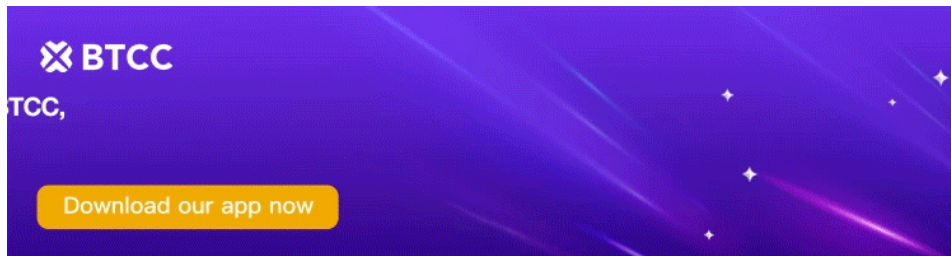
Simple user-friendly interface and intuitive trading platform, ideal for both [beginners](#) and advanced users. It also offers a range of educational resources and market updates to help users expand their understanding of the crypto and trade more easily.

- **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.

Register BTCC Account

If you want a U.S. based full-service crypto exchange: Headquartered in the U.S., Gemini is easy to use and offers a good range of cryptocurrencies, trading features, staking, and rewards.



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bitFlyer Review: Trading Experience

bitFlyer features not one but two web-based trading platforms for the trading of cryptocurrency assets. One of them is called “Easy Exchange” and the other is called “bitFlyer Lightning Platform”.

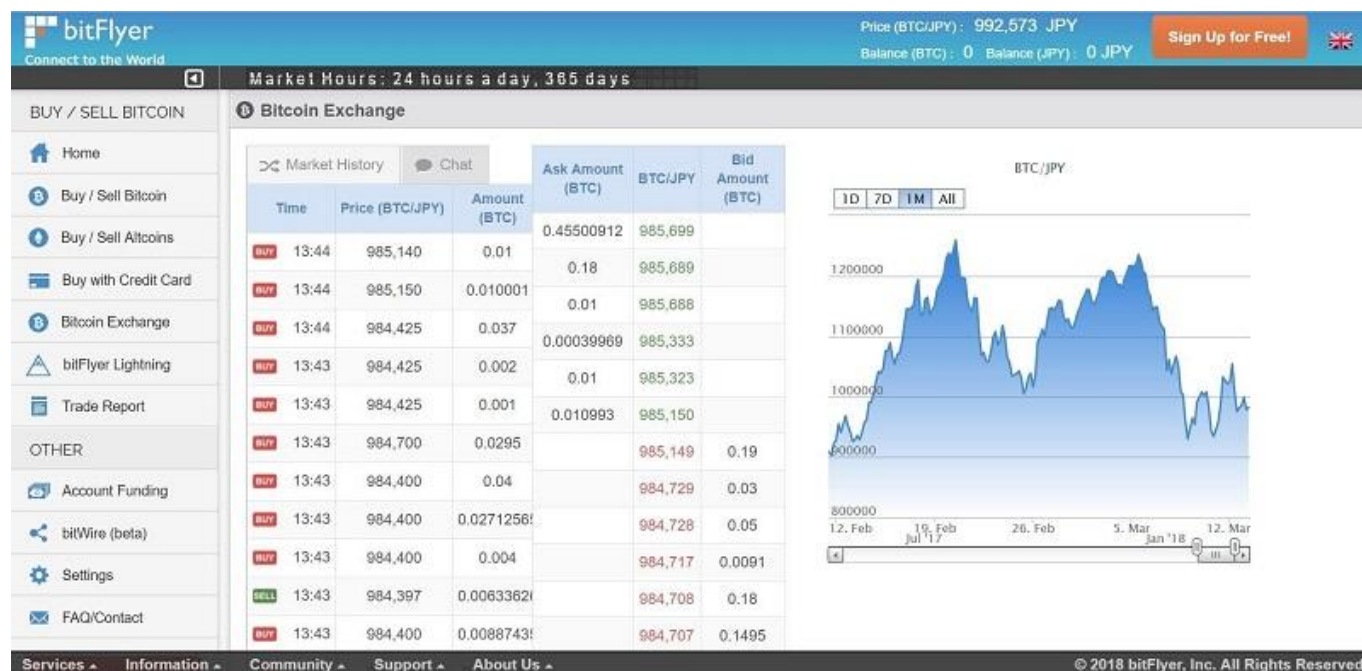
- **Easy Exchange**

The “Easy Exchange” is primarily used by users who want to exchange their Japanese fiat currency for Bitcoins. The platform is very user-friendly and is designed with beginner traders in mind. The platform’s features are somewhat limited when it comes to advanced charting and analysis tools, but traders can view a simple price chart, trade history, current buy and sell orders, and place their own orders. The Easy Exchange platform is an excellent solution for beginner traders.

- **bitFlyer Lightning Platform**

bitFlyer Lightning platform is built and designed for advanced crypto traders in mind. The platform feels much more like a traditional forex trading platform as it has a sophisticated design and incorporates many advanced tools and features. Using the bitFlyer Lightning platform, traders can trade with 1:15 leverage and participate in Bitcoin futures trading, Spot trading, and Margin trading. This advanced trading platform is intuitively designed for experienced traders. The charting is placed on the left of the screen and is preloaded with numerous technical indicators. The order books are on the right and appear to be pretty solid with different types of orders such as market orders, limit orders, and stop losses.

All in all, bitFlyer has an excellent trading option for everyone. Whether you're experienced or not, they have a platform for you.



Cryptocurrencies Available on bitFlyer

One of the most significant downsides of bitFlyer is the limited number of cryptocurrencies. Here's what you can buy and trade on the platform if you live in the United States:

- Bitcoin (BTC)
- Ethereum (ETH)
- Ethereum Classic (ETC)
- Litecoin (LTC)
- Bitcoin Cash (BCH)
- Polkadot (DOT)
- Stellar Lumens (XLM)
- Tezos (XTZ)
- Basic Attention Token (BAT)

If you're in the European Union (EU) or European Economic Area (EEA), you can also trade Lisk (LSK) and MonaCoin (MONA). Japanese users have access to several more currencies.



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bitFlyer Fees

Payment Method	Deposit	Withdrawal
ACH Transfer	Free	Free
Wire Transfer	Free	\$20

bitFlyer uses two fee schedules for its different platforms. There are no recurring account fees regardless.

For standard cryptocurrency buy and sell transactions, bitFlyer doesn't charge an upfront, fixed fee. However, you will have to pay 0.10% to 6.0% in spread pricing fees. In the event of low liquidity or sudden market changes, the fee can go higher. Be careful of exchange rates, as the cryptocurrency you buy isn't really free of fees.

On the Lightning platform, fees are 0.10% for up to \$50,000 in monthly trading volume. High-volume traders can see fees go down to as low as 0.03%. For active trading platforms, these fees are very competitive.

If you choose to withdraw cryptocurrency to an external platform or wallet, fees will apply. ACH deposits and withdrawals are free. Wire deposits are free, but wire withdrawals cost \$20.

bitFlyer Review: Is bitFlyer Safe?

Regardless of your experience level or your crypto platform of choice, you should be cautious when investing in cryptocurrency. Crypto exchanges have some unique security concerns you don't typically face with traditional banking platforms.

bitFlyer has a good reputation for security and doesn't have a history of any major hacks or breaches. It relies on a combination of technologies to keep accounts and cryptocurrency safe.

For users, it's always essential to use unique passwords on every site, particularly ones that hold your money or other financial assets. bitFlyer requires user passwords to be at least nine characters long, meeting complexity requirements. It offers two-factor authentication and an automatic account lockout and timeout feature. Verification is required for specific account uses and transactions.

Overall, you should feel safe with an account at bitFlyer if you're following online security best practices.



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What are the User Reviews on bitFlyer?

bitFlyer users have not widely reviewed the company's customer service on third-party sites, but the limited data indicate poor customer support, although this is fairly typical among cryptocurrency exchanges. Like with most companies in this industry, you should consider accounts primarily self-service.

bitFlyer Review: How bitFlyer Compares to Other Crypto Exchanges

Compared to other top-20 cryptocurrency exchanges on CoinMarketCap, bitFlyer comes with a relatively short list of currencies and pricing that can be better or worse than competitors depending on market conditions. Here's a closer look comparing bitFlyer to larger exchange Coinbase.

bitFlyer vs Coinbase

bitFlyer and Coinbase both offer user-friendly platforms to easily buy cryptocurrency, along with professional, active trading platforms for more experienced users. Here's a head-to-head comparison of critical features:

bitFlyer:

- Founded in 2014
- Features nine to 14 currencies, depending on the region
- Fee-free plus a spread of 0.1% to 6.0% on the basic platform
- 10% or less fee on the active platform

Coinbase:

- Founded in 2012
- Features over 160 currencies
- Maker-taker fees that are 0.6% or less per trade

If you're looking to stay with the most popular currencies, bitFlyer has you well covered. But when you're getting out into the world of altcoins, bitFlyer's menu is limiting.

Read our full [Coinbase review](#).



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bitFlyer Review: Final Verdict

If you're new to cryptocurrency and want to get started with a platform that's easy to use and doesn't charge an arm and a leg if you want to trade in smaller amounts, bitFlyer is a great choice. Crypto newbies can start an account with ease, and rely on bitFlyer's user-friendly mobile app for effortless trades.

On the other hand, spread-based pricing and a limited list of supported cryptos could have you looking elsewhere for your cryptocurrency trading needs, especially if you like to trade altcoins. While bitFlyer does offer an advanced platform for more experienced traders, it best serves those just getting started with cryptocurrencies.

Hope you'll find this bitFlyer review helpful.

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