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## BitMart Review 2023

Original:

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

**BitMart Review: Our rating for BitMart exchange is 3/5.**

BitMart is a global crypto exchange with over 1,000 cryptocurrencies available in 180+ countries. While BitMart offers all the features you'd expect from a leading exchange, it experienced a large-scale hack in December 2021, with around \$196M asset theft.

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

## BitMart Exchange Overview

Official Website	<a href="https://www.bitmart.com/">https://www.bitmart.com/</a>
Headquarters	Cayman Islands
Found in	2017
Native Token	BMX
Listed Cryptocurrency	1,000+
Trading Pairs	280+
Supported Fiat Currencies	USD, EUR, CAD
Supported Countries	180+
Minimum Deposit	\$50
Deposit Fees	Free
Transaction Fees	0.25%
Withdrawal Fees	Depends on Currency
Payment Method	Credit/Debit Card, Bank, Wire Transfer, Apple Pay
Customer Support	Email, Help Desk



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# What is BitMart?

Founded in 2017, BitMart is a top-tier crypto exchange supporting 1,000+ cryptocurrencies, with more than 9 million users in over 180 countries and across 123 platforms. According to CoinMarketCap, this global crypto exchange has been categorized under the top ten exchanges. Currently, BitMart is domiciled in the Cayman Islands, with its offices in United States, South Korea, and China.

In addition to advanced cryptocurrency spot and futures trading dashboards, BitMart offers a simple buy/sell crypto feature for beginners and a range of crypto-earning opportunities.

In 2018, BitMart launched the BitMart Token (BMX), which provides token holders with trading discounts and other benefits on the exchange. The exchange also added numerous new features, including staking, lending, savings products, and derivatives trading.

BitMart is presently thriving and has left its competitors behind. The trading platforms has espoused an advanced multi-layer and multi-cluster system architecture to corroborate the system's stability, security, and scalability.

## BitMart Review - Pros & Cons

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### Pros

- Supports a large number of cryptocurrencies
- Offers staking and savings products
- Provides a simple buy/sell crypto option

### Cons

- Subject to a large-scale hack in 2021
- Poor customer feedback



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## Key Features of BitMart

BitMart crypto exchange has many attractive features per our BitMart review. Read below the key features:

- Responsive and convenient trading experience BitMart is suited to beginners and intermediate traders.
- BitMart offers a Spot market feature that allows users to pair over 90 popular cryptocurrencies against [BTC](#), [ETH](#), USDT, and BMX tokens.
- Real-time platform data and charting to trade popular altcoins.
- BitMart app allows users to monitor portfolios and access trade crypto. Once the identification proofs are verified, traders can then start trading. from anywhere.
- For safety, 99% of funds in BitMart are stored in the best crypto hardware wallet to protect users' funds.
- The lending program offered on cryptos such as USDC allows users to earn up to 6.25% annualized interest rate.
- High-quality blockchain projects to launch efficiently through BitMart Shooting Star.
- BitMart offers referrals up to 30% and an affiliate program to earn interest and crypto rewards

for bringing in new traders.

- It charges reasonable BitMart trading fees, competitive fees, and other remunerations.
- A complete training and education guidebook to help upcoming cryptocurrency traders.

## **What Services Does BitMart Offer?**

BitMart provides a web-based digital asset trading and investing platform and a mobile app for Android and iOS. Experienced traders will find all the advanced features they need, combined with a long list of tradable assets.

### **Spot Trading**

Spot Trading is a regular trading option. Many crypto exchanges allow traders to trade superior blockchain technology-powered digital assets because of spot trading. It is the most trending feature of BitMart.

### **Multiple Trading Options**

BitMart provides intermediary services for C2C and B2B trading options for individuals and businesses. Unlike other cryptocurrency exchanges, the traders of this platform have future trading, OTC trading, and fiat gateway, all in one place.

### **Lending**

BitMart Lending offers passive income for people who are looking for some extra income via cryptocurrency lending options. It is perceived as a lending project or offers virtual money or crypto-backed loans that have their cryptocurrency investing related terms and yields but is different from several lending options. To participate in such projects, it is obligatory to subscribe to them, and the token you chose will get locked. When the term is completed, the participants automatically receive both the initial tokens deposited during subscription and the interest accrued to their BitMart Accounts.

The annually calculated accrued interest can vary between 5% and 120% at the time of writing. It also offers many aspects to earn interest and rewards - BitMart token. Precisely, these are crypto-based loans. Based on the BitMart review, the account Management BitMart offers accounts for both institutions and individuals.

# BitMart Lending

Lend and earn, lend your assets to passively earn annually



OK 30Days

Sub Cycle 07/01 19:30 - 07/07 19:30

Annualized Interest Rate

22%

Duration

30 Days

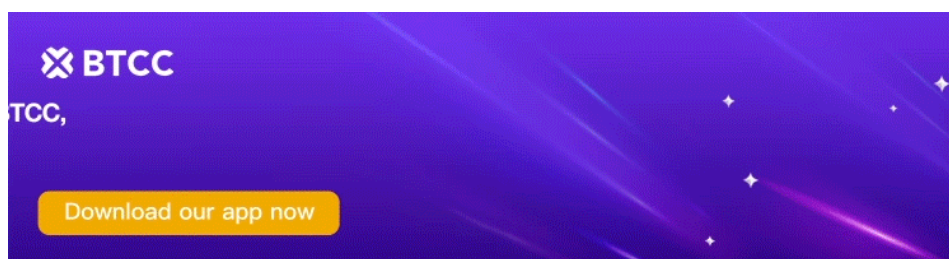
Total: 500000 OK

Subscribe

## Staking

To maintain the blockchain network, BitMart provides another great feature that acts as another source of passive income called BitStacking. This process holds the traders' funds in the cryptocurrency wallet for a period of time, which are further distributed monthly as BitMart staking rewards. In this staking service, bank transfer does take place.

Please know that BitMart is allowed in the United States, but its Earn and Lending products are not available to US-based users.



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## What Could Be Improved?

- **Subject to a large-scale hack in 2021**

In December 2021, BitMart suffered a security breach that led to the loss of \$196 million worth of cryptocurrency when private keys were compromised for two of the trading platform's hot wallets. Following the incident, the company's CEO, Sheldon Xia, announced on Twitter that BitMart would reimburse all affected users.

- **Poor customer feedback**

Several users have shared negative feedback about BitMart on customer review sites and social media.

## Alternatives to Consider

**If you want to trade on top-tier exchange with no hacks or security breaches:** [BTCC](#) is one of the world's longest-running and best known exchanges with over 12 years of stable and secure operating history. It is available in US, Canada, and many other countries in Europe. It can also be a good choice if you want to diversify your investments to include stocks, commodities, and crypto.

BTCC has a decent selection of crypto as well as futures trading with high leverage up to 100x and extremely low fees. 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.

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[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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## Cryptos Available on BitMart

BitMart supports trading for over 1,000 digital currencies and tokens. Some of the most popular cryptocurrencies you can buy and sell on the exchange include:

- Bitcoin (BTC)
- Ethereum (ETH)
- Avalanche (AVAX)
- Axie Infinity (AXS)
- Binance Coin (BNB)
- Decentraland (MANA)
- Dogecoin (DOGE)
- Litecoin (LTC)

- Sandbox (SAND)
- Shiba Inu (SHIB)
- Solana (SOL)
- Stellar Lumens (XLM)
- Terra (LUNA)

For a full list of the cryptocurrencies available on BitMart, see the company's Markets page.

## BitMart Fees

BitMart has a tiered fee structure, where users with higher trading volumes (based on trading volume over a 30-day period in BTC) pay lower fees. Default fees start at 0.25% for price makers and takers. Fee deductions apply to BMX token holders who use the token to cover trading fees.

All users pay an initial interest rate of 0.00002292% on all assets for margin trading on BitMart, while futures trades cost price makers 0.0200% and price takers 0.0600%. BitMart doesn't charge deposit fees, while withdrawal fees vary from asset to asset. BitMart has a fee structure for standard and professional users. For example, standard users who have not activated BMX token-based fee reduction pay 0.25% maker and taker fees.

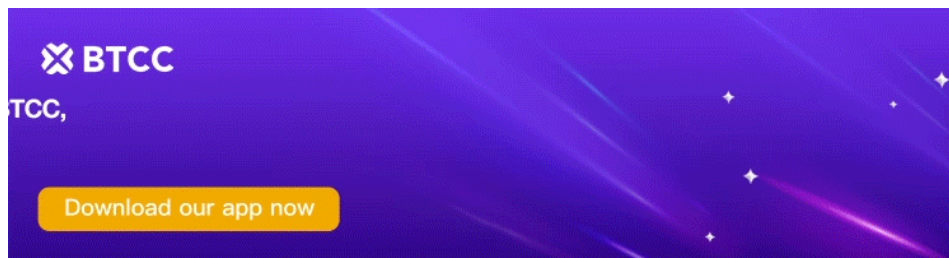
### Standard Users

Level	BMX Holding Balance	Maker/Taker	Maker/Taker (BMX 25% Deduction)
LV1	BMX ≥ 0	0.2500% / 0.2500%	0.1875% / 0.1875%
LV2	BMX ≥ 500	0.2000% / 0.2000%	0.1500% / 0.1500%
LV3	BMX ≥ 2,000	0.1800% / 0.2000%	0.1350% / 0.1500%
LV4	BMX ≥ 10,000	0.1600% / 0.1800%	0.1200% / 0.1350%
LV5	BMX ≥ 50,000	0.1400% / 0.1600%	0.1050% / 0.1200%
LV6	BMX ≥ 100,000	0.1200% / 0.1400%	0.0900% / 0.1050%
LV7	BMX ≥ 200,000	0.1000% / 0.1200%	0.0750% / 0.0900%
LV8	BMX ≥ 500,000	0.0800% / 0.1000%	0.0600% / 0.0750%
LV9	BMX ≥ 1,000,000	0.0600% / 0.0800%	0.0450% / 0.0600%

### Professional Users

Level	Trade Volume (30d)	Maker/Taker
Pro1	BTC ≥ 150	Maker: 0.0400% Taker: 0.0600%
Pro2	BTC ≥ 500	Maker: 0.0200% Taker: 0.0600%
Pro3	BTC ≥ 2,000	Maker: 0.0000% Taker: 0.04000%
Pro4	BTC ≥ 5,000	Maker: -0.0010% Taker: 0.0400%
Pro5	BTC ≥ 10,000	Maker: -0.0050% Taker: 0.0200%
Pro6	BTC ≥ 40,000	Maker: -0.0100% Taker: 0.0200%





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## BitMart Review: Is BitMart 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.

BitMart's website notes an "advanced risk control system," operating a hybrid hot and cold wallet system and deploying multi-signature technologies. However, the \$196 million hack the exchange experienced in December 2021 suggests that BitMart's security could use some work.

While many leading exchanges hold all customer funds in cold storage, BitMart's hybrid hot and cold wallet system has enabled hackers to steal almost \$200 million in assets belonging to BitMart customers. While BitMart has announced that it will reimburse all affected customers, a breach of this size suggests the exchange's security measures could be improved.

## What are the User Reviews on BitMart?

The BitMart hack in December 2021 upset customers who thought their funds would be safe with the Cayman Islands-based exchange. Nonetheless, BitMart's Trustpilot rating is 3.9 stars out of five from over 2,400 reviewers. With that stated, poor support, lack of transparency, and the inability to withdraw funds are all customer complaints.



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# BitMart Review: How BitMart Compares to Other Crypto Exchanges

BitMart offers many of the same products and services as leading global exchanges, such as [Binance](#), CEX.IO, Poloniex, and Huobi Global. U.S. customers can trade on BitMart, but the exchange's Earn and Lending products are unavailable to users in the United States.

What makes BitMart stand out among its peers is the large number of digital currencies and tokens offered on the platform. With over 1,000 tradable digital assets, traders who prefer to speculate on smaller altcoins and newly-issued tokens will appreciate what BitMart offers its customers.

## BitMart Review: Final Verdict

BitMart is a global crypto exchange that both beginners and experienced traders can use to buy and sell an exceptionally long list of digital assets. The exchange also offers a range of yield-generation opportunities for crypto holders and gives users early access to tokens issued via its in-house token launchpad.

However, the large-scale hack that the exchange suffered in December 2021 is concerning. Customer wallets were affected, and almost \$200 million in funds were stolen by hackers. There have also been numerous reports about issues withdrawing assets, which may deter new users from signing up.

Hope you'll find this BitMart review helpful.

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