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## Canada Cryptocurrency Market Analysis and Outlook 2024

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With the rapid development of digital asset, Canada has emerged as a significant player in this industry. In Canada, one of the most developed economies in the world, Canadians' interests in crypto trading is still growing, despite of the strict regulation of the Canadian Securities and Regulatory Commission (CSA).

### Canada Cryptocurrency Market Analysis



Canada ranked 19th in 2023 Global Crypto Adoption Index by Chainalysis, being one of only four G7 countries on that list. Besides, according to a report by accounting organization KPMG on Feb. 6, 2024, although trading volumes and values dropped significantly in 2023, crypto remains at the top of fintech space in Canada. Crypto industry has topped all Canadian fintech investments 2 years in a row. KPMG's data indicated that the blockchain and crypto space had 31 deals in 2023, surpassing the number of investments within the financial technology space in Canada.

Deal type	Vertical/industry
83 venture capital investments	31 Cryptoassets/blockchain
<i>VC investments by stage/type:</i>	24 SaaS (software as a service)
29 Early stage	15 Artificial Intelligence/machine learning
27 Seed round	13 Payments
24 Late stage	7 InsurTech
21 Corporate venture capital	6 PropTech
3 Angel/individual investments	4 RegTech
	4 CleanTech/ClimateTech
17 Mergers and/or acquisitions	3 WealthTech
5 Private equity	1 Cybersecurity
4 Buyouts/LBOs	1 E-commerce

Then, what drive the fast growth of and increasing interests in Canadian cryptocurrency market? KPMG partner Edith Hitt said in the report that investor interest in crypto-related fintech projects was driven partly by the anticipation of spot Bitcoin exchange-traded fund (ETF) approvals by the United States Securities and Exchange Commission. The approval of a Bitcoin ETF in the United States could help boost investment in Canadian fintechs and help drive new technological advancements in the digital assets space.

It is worth noting that one of the biggest fintech investments in Canada in 2023 was in a blockchain infrastructure firm, indicating a growing interest in blockchain technology within the region. It is much likely that a central bank digital currency becomes a reality in the future.

Except for the approval of a Bitcoin ETF, the spectacular performance of cryptocurrencies also greatly boosts Canadians' confidence and attention on this industry. For example, despite facing significant downturns in 2022 and 2023, Bitcoin, the largest and most popular coin, experienced a resurgence in 2024. Following substantial rallies on March 8 and March 14, Bitcoin spiked to all-new highs. This price rally reflects growing confidence and interest in the cryptocurrency market, attracting attention from investors.

## Canada Cryptocurrency Market Outlook

Based on the past performance of crypto market in Canada, looking ahead 2024, Canada cryptocurrency market outlook in 2024 is undoubtedly optimistic. According to Statista, revenue in the cryptocurrencies market is projected to reach US\$1.7bn in 2024; revenue is expected to record an annual growth rate (CAGR 2024-2028) of 8.37%, resulting in a estimated total amount of US\$2.4bn by 2028; user penetration is expected to reach 29.36% in 2024 and 32.18% by 2028.

However, as cryptocurrencies are quite volatile in price, depending on many market factors, like supply and demand, market sentiment, social media, etc., we should not be over confident and enthusiastic about Canada cryptocurrency market outlook. It is necessary to be fully aware of all factors affecting Canadian crypto development.

# Factors Affecting the Adoption of Cryptocurrency in Canada

Next, we will explore the major factors affecting the adoption of cryptocurrency in Canada.

## Cryptocurrency Regulation

Government regulations on cryptocurrency vary from country to country. In Canada, trading cryptocurrency is legal. However, as digital asset is risky and possibly related to illegal activities like money laundering, Canadian regulation on crypto market is becoming more and more strict. It's worth noting that there are tax implications for buying/selling cryptos as the CRA (Canada Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation.

According to a supplement to the 2024 annual budget, Canada expects to apply the international Crypto-Asset Reporting Framework (CARF) for taxation by 2026. The country is getting an early start on the new standard, which is expected to be observed by 47 countries by 2027. CARF would impose new reporting requirements on crypto asset service providers (CASPs), such as cryptocurrency exchanges, crypto-asset brokers and dealers and crypto-asset automated teller machine operators, whether they are individuals or business entities. The supplemental report listed "stablecoins, derivatives issued in the form of a crypto-asset, and certain nonfungible tokens" as examples of crypto assets.

In terms of possible illegal activities related to cryptocurrency, the federal government is cracking down on potential tax cheats by introducing new measures to track cryptocurrency transactions and giving the Canada Revenue Agency more teeth to penalize taxpayers who refuse to disclose information it wants. In budget meeting in April 16, 2024, Canadian Finance Minister Chrystia Freeland moved to implement new international rules requiring more transparency in cryptocurrency transactions.

## Market sentiment

As more and more cryptocurrencies have the same utility, that is, supply increase would result in a decrease in demand. At the same time, if a token has a limited supply, then it will create a FOMO (Fear Of Missing Out), leading to token price rise accordingly. This utility cause market sentiment to be very sensitive about the whole market, resulting in it becomes a huge factors affecting crypto market development.

Despite the recent large fluctuation in the whole crypto market, investors are still very optimistic about the outlook, given past excellent performance. At present, Canada faces a number of economic challenges and Canadians are usually risk-aversion investment, but their market sentiment about high-risky cryptocurrency industry is quite positive, believing there are huge potential in this sector.

## Conclusion

The rapid development of digital assets has led to a growing debate about the potential impact of these digital assets on the traditional financial system, however, there is no denying that the future of crypto is bright. Despite the promising outlook for cryptocurrencies in Canada, there are still many challenges traders face in the process of trading, like high volatility associated with cryptocurrencies, cybersecurity risks, hacking incidents, etc. Traders are advised to be careful in the process of investing cryptocurrencies.

## How to Buy cryptocurrency?

After reading our introduction and analysis about Canadian crypto market, are you eager to start your trading journey? If you are, we strongly recommend you to start with a reliable crypto exchange like [BTCC](#), where offers you the most detail introduction about all kinds of cryptocurrencies and the most safe and simple trading process.

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## Where to Buy Cryptocurrency in Canada?

If you want to trade cryptocurrencies in Canada, you can easily start by creating an account with BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, BTCC is more reliable.

BTCC is among the best and safest platforms to buy cryptocurrencies. 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 Buy Cryptocurrency in Canada?

**The following sets forth the guidance for buying crypto 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 crypto trading pair.

**Step Four:** choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and stop-loss orders.

- Market Order: users place orders at the best price in the current market to achieve fast trading.
- Limit Order: Limit Order is used to plunge to the top/bottom of the market, which is a user-defined bid/ask price. Once the market reaches the limit price, it can be filled.
- Stop Loss Order: Stop Loss Order can be interpreted as a “Breakout Order”, which is an advanced limit order where the user can set a custom bid/ask price. After the market reaches the limit price, it will be closed.

**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 stop profit and stop loss 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 contract order is completed.

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**Note:** BTCC provides mode trading and offer mode trading fund. For those who want to try to start cryptocurrency contract trading and is concerned about the fee (BTCC minimum fee can be 0%), it is recommended to start from BTCC !

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