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Coinmama Review 2023

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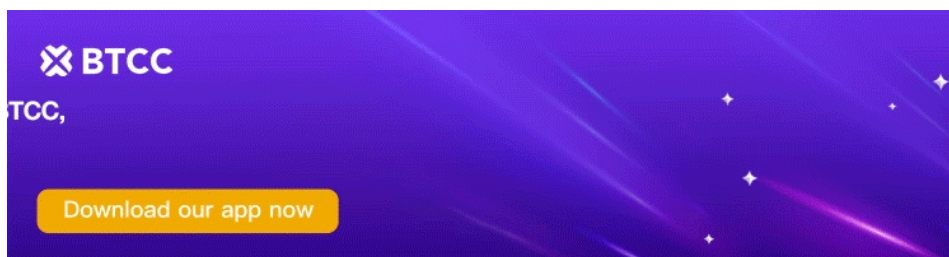
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Coinmama Review: Our rating for Coinmama exchange is 2.5/5.

Coinmama is a user-friendly crypto exchange offering a simple buy and sell experience. It might not be ideal for the crypto enthusiast looking for a robust suite of products, but it could be the right place if you simply want to buy or sell crypto.

Coinmama Overview

Official Website	https://www.coinmama.com/
Headquarter	Ireland
Found in	2013
Supported Cryptocurrencies	Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, Ripple, Dogecoin, etc.
Supported Fiat Currency	All
Payment Method	Credit Card / Debit Card, Bank Transfer (SEPA), SWIFT, Wire Transfer
Minimum Purchase	\$50
Deposit Fee	5% on credit card
Withdrawal Fee	0
Commission Fee	Up to 3.90% on buy transactions Up to 0.9% on sell transactions
Spread	XBK + 2% (standard deviation)
Account Transaction Limit	Level 1: \$10,055 Level 2: \$50,000 Level 3: \$1 million
Daily Credit Card Buy Limits	Level 1: \$5,000 Level 2: \$5,000 Level 3: \$7,500
Daily Bank Transfer Buy Limits	Level 1: \$10,055 Level 2: \$30,000 Level 3: \$50,000
Customer Service Provider Options	Email and support tickets
Mobile App Availability	Yes



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What is Coinmama?

Coinmama is an established, straightforward crypto exchange that has been serving millions of clients from 188 countries worldwide. They are mainly known for simple buying and selling experience and multiple payment options.

Coinmama supports a small number of digital assets. It allows traders to buy only 18 cryptocurrencies at the time of writing. Those looking for a crypto exchange with lots of tools and products may want to look elsewhere. Unlike some other exchanges which offer a full suite of products and tools, Coinmama is a basic exchange that could be well-suited for novice crypto investors who have crypto wallets on other platforms.

In this complete Coinmama Review, we will give you everything that you need to know about the exchange. We will also give you some alternatives to consider.

Coinmama Review - Pros & Cons

This cryptocurrency exchange is a good fit for: People who want a convenient place to occasionally make small crypto purchases.

Pros

- User-friendly interface
- Many payment options
- Strong focus on security

Cons

- Limited cryptocurrency selection
- Higher transaction fees than other exchanges
- No crypto-to-crypto trading options
- Mediocre educational content



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What Makes Coinmama a Good Choice?

Coinmama is an established brokerage firm in the crypto space that offers cryptocurrency trading services for Bitcoin and other leading cryptocurrencies.

The best thing about Coinmama is how beginner-friendly it is. It has an extremely easy-to-use platform. To buy crypto, simply plug in the amount you want to spend, and then provide your payment method and crypto wallet address. Coinmama also allows users to sell BTC even if they were purchased on a different crypto exchange.

Another convenient part of Coinmama is that it accepts quite a few different payment methods. It allows customers to buy crypto using credit cards, debit cards, bank transfers, Apple Pay, and Google Pay.

Currently Coinmama isn't able to serve the entire United States yet. In some states, it offers service by a third-party partner, and in two states, Hawaii and New York, it's not available at all.

Although Coinmama is expensive, it provides the best security compared to other crypto exchanges. Coinmama never stores the payment information of any client, like their account details or wallet addresses, which helps protect the customers' funds or bank account details. Clients can use third-party broker wallet addresses to fully control their Bitcoin holdings.

Coinmama Review: Trading Experience

The trade experience on Coinmama is user-friendly and intuitive. However, options are fairly limited. Coinmama doesn't support crypto-to-crypto trading, and users can only sell Bitcoin through this platform. If you want to sell another asset, you'll need to use a different exchange. Customers can click the Buy or Sell tab to initiate a transaction on their online dashboard or the mobile app, which is available for Android.

While the platform experience is simple, certain assets do require a minimum purchase amount. For instance, there's a minimum of \$50 to make a Bitcoin (BTC) purchase and \$760 to make a Chainlink (LINK) purchase. There is also a minimum order based on which payment method you choose.

Coinmama supports several payment methods, including credit or debit cards, bank transfers, Apple Pay, and Google Pay.

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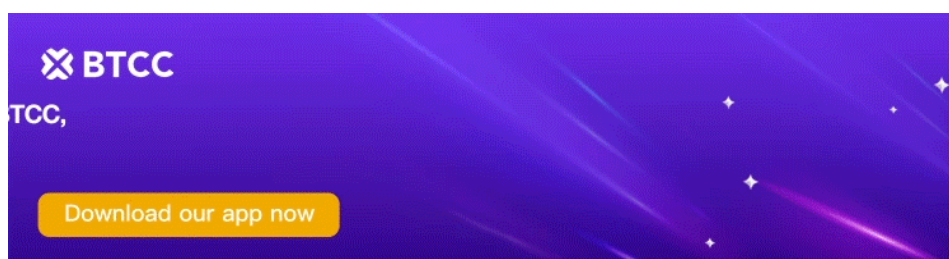
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Cryptos Available on Coinmama

While some crypto exchanges offer hundreds of assets available for purchase, Coinmama has a limited selection. It currently supports just 18 cryptocurrencies, including the following:

- Bitcoin (BTC)
- Ethereum (ETH)
- Dogecoin (DOGE)
- Ripple (XRP)
- Litecoin (LTC)
- Bitcoin Cash (BCH)
- Ethereum Classic (ETC)
- Eos (EOS)

Coinmama Fees

Coinmama charges a spread, a commission, and an additional transaction fee for certain payment methods. The spread is based on a service called TradeBlock XBX that averages the rates of known providers to track a market rate. Coinmama's market rate is the XBX plus 2.3%.

The table below includes the fees for U.S. investors on Coinmama.

FEE TYPE	AMOUNT
Spread	XBX rate + 2.3%
Commission fee on purchases	Up to 3.9%
Commission fee on sales	Up to 0.9%
Credit/debit card transaction	4.99%
Apple Pay transaction	4.99%
Google Pay transaction	4.99%
ACH	0%
Fedwire	0%
SWIFT	0%

Coinmama offers discounts on commissions through its loyalty program. There are three loyalty levels. The first is the default level, and the next two have spending requirements. In addition to commission discounts, they also get you faster support.

LOYALTY LEVEL	COMMISSION DISCOUNT	SPENDING REQUIREMENT
Crypto Curious	N/A	N/A
Crypto Enthusiast	12.5%	\$5,000 per 90-day period
Crypto Believer	25%	\$18,000 per 90-day period or \$50,000 over account lifetime; must have been purchasing with Coinmama for at least 30 days



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Coinmama Review: Is Coinmama Safe?

One of the most important questions that traders want to know about a crypto exchange is whether it is safe. We know all too well the consequences of using an untrustworthy or insecure exchange.

Coinmama is different from most exchanges in that it doesn't store cryptocurrency for its users. It sends cryptocurrency to the wallet address provided during the purchase process. Since orders go to a user's own wallet, keeping that crypto safe is ultimately the responsibility of the user.

For buying crypto, Coinmama is a secure option. It starts with an identity verification process, which helps protect against fraudulent accounts. It offers two-factor authentication (2FA) to prevent unauthorized account access. Coinmama also doesn't store credit or debit card information in its system.

What are the User Reviews on Coinmama?

Coinmama customers have mixed feedback about this exchange, though it has a relatively high rating of 4.1 out of five stars across 446 Trustpilot reviews. Several users have positive things to say about Coinmama's customer service.

There were two notable issues of concern, though. Some new customers had to resubmit identifying information more than once in order to confirm their identity. Others reported unexpected account closures.



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Coinmama Review: How Coinmama Compares to Other Crypto Exchanges

Coinmama is a simple, straightforward platform for buying and selling crypto. Its ease of use makes it a great option for certain customers. However, it has relatively high fees and users looking for expanded product offerings such as crypto rewards credit cards or crypto-backed loans will need to look elsewhere.

Coinmama vs BlockFi

Both Coinmama and BlockFi are cryptocurrency exchanges allowing customers to buy and sell digital assets; however, there are some notable differences between the two platforms.

- BlockFi offers a suite of financial products, including crypto-backed loans and a Bitcoin rewards credit card.
- Coinmama doesn't offer storage for user funds, while BlockFi offers its own crypto wallet.
- BlockFi does not charge trading fees, though users may pay spread fees and withdrawal fees. Coinmama charges percentage-based fees for each buy and sell transaction as well as spread fees.

For those looking to purchase or sell cryptocurrencies, Coinmama will likely be a great fit. However, if you're interested in a range of financial products and services on one platform, BlockFi may be the better option.

Coinmama Review: What Could Be Improved?

Of course, no review would be complete without taking a look at some of the biggest drawbacks that we could identify on the Coinmama exchange.

1) High fees

Our review finds that the biggest flaw with Coinmama is its high fees. Coinmama platform charges 2.3% more than the current market rate and levies commission up to 3.9% on crypto purchases and 0.9% on sales.

Though the ability to use debit and credit cards for purchasing cryptos on the Coinmama exchange is a boon for traders, they are very expensive. Payments made by credit card, debit card, Apple Pay, or Google Pay have a 4.99% fee issued.

Due to these escalating high fees, traders prefer to leave Coinmama and join other crypto exchanges to get the benefits of lower exchange fees.

2) Limited Number of Coins to Choose From

Coinmama supports less than 20 cryptocurrencies, which includes two leading cryptocurrencies, Bitcoin and Ethereum. This is a disadvantage of Coinmama compared to other exchanges like Coinbase – One of the top Bitcoin exchanges, which offers more than 100 cryptos to its users. Coinmama appears to be the least dominant option for traders if they want to lead as the best crypto exchange.

3) No crypto storage

Coinmama doesn't provide any type of crypto storage. When you place a buy order, you need to provide a wallet address to receive the cryptocurrency. Since cryptocurrency transactions are irreversible, it's very important to provide the correct address for your order.

This isn't necessarily a huge drawback. One of the most common pieces of advice for safely storing cryptocurrency is to keep it in your own wallet, not on an exchange.

It's one of the few inconvenient parts of using Coinmama, though. Other exchanges at least give you the option of crypto storage, allowing you to jump right in and make a purchase. With Coinmama, you'll need to set up a wallet first.

4) Limited features

The only things you can do on Coinmama are buy certain types of cryptocurrency and sell one of them (Bitcoin). Compared to other exchanges, Coinmama is light on features.

For example, it doesn't offer crypto-to-crypto trades, so you couldn't swap one cryptocurrency for

another. It also doesn't have any way to earn interest on your cryptocurrency. Several exchanges offer either crypto lending or crypto staking programs, two popular ways to grow your holdings.

5) Mediocre educational content

Considering that Coinmama has such a beginner-friendly design, it'd be nice to see it improve its educational content. The exchange's blog has some articles, but many of the crypto education sections haven't had new pieces published in years.



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Alternatives to Consider

If you want to trade on exchange with large crypto selection and low fees : **BTCC** has a decent option of cryptocurrencies to choose from, with multiple advanced trading features and extremely low fees. BTCC is also 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, 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 \$15.55 billion.

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

- **Low fees**

One of the biggest advantages of BTCC is its highly competitive fees.

- **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.

[BTCC Review 2023](#)

[Register BTCC Account](#)

If you want low fees: [Binance.US](#) is great for keeping your crypto costs to a minimum. Its trading fees are low and get lower based on your 30-day trading volume or if you pay fees in its BNB (BNB) cryptocurrency.

If you want a secure crypto storage option: [Coinbase](#) has excellent security and keeps over 98% of its clients' crypto offline in cold storage. Those who want even more protection can use the exchange's vault service, which is available to clients free of charge.

Coinmama Review: Final Verdict

Coinmama is right for you if:

- You're looking for a quick, easy place to buy crypto and don't mind paying high fees.
- You have Bitcoin you want to sell.
- You want to purchase crypto with a credit or debit card.

Hope you'll find this Coinmama review helpful.

[Sign up for BTCC now and claim special deposit bonus!](#)

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