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Cryptocurrency Outlook In Australia

Original:

<https://www.btcc.com/en-US/academy/research-analysis/cryptocurrency-outlook-in-australia>

Cryptocurrency has seen significant growth over the past years. In Australia, About a quarter of Australians own some sort of crypto. The most recent Swyftx Australian digital assets survey reveals a continuous uptrend in cryptocurrency adoption in the country. Australia records the highest cryptocurrency adoption rate among developed nations, standing at 23%, ranking it 8th globally—surpassing the 16% in the USA and 12% in the UK, according to Statista.

Now, about 4.5 million Australians trade cryptocurrency, up from 4.2 million in 2022 and 3.4 million in 2021. The share of men who own cryptocurrency is more than double the share of women, and ownership is more common among younger generations. There are several factors contributing to the notable surge.

Curiosity and Learning

Many Australians are attracted by cryptocurrencies due to their novelty and excitement. As cryptocurrency is lucrative due to its features of decentralized structure, potential for huge rewards, lower transaction fees and inflation protection, traders in Australia are eager to delve into the technology, understanding aspects such as blockchain and the role of crypto in the broader financial landscape. Thus more and more Australians choose to trade digital assets.

Government Stance and Regulations

The government of Australia attaches great importance on the crypto market. On 16 October 2023 the Australian Federal Treasury released its public consultation paper regarding the proposed regulatory regime for digital asset platforms, highlighting the Australian Government's intention to ensure consistent oversight and safeguards for consumers by regulating digital asset platforms and other intermediaries. This regulatory initiative seeks to create a safer and more controlled digital financial environment in Australia.

Pursuit of New Investments

The potential of huge returns drives the surge in cryptocurrency ownership. Although cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc., Australians still show great enthusiasm. Captivated by the past successes of cryptocurrencies like Bitcoin, traders seek other investments for growing their wealth except for traditional options like shares or property.

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Future of Cryptocurrency in Australia

In conclusion, despite the recent slump in popular cryptocurrencies like Bitcoin, the growing interest in cryptocurrency fully illustrate a shift in both public perception and governmental approach toward digital assets. The forthcoming regulations, which is scheduled for the next year, are expected to contribute to market stability and user protection, bolstering the reliability and strength of the cryptocurrency market.

It is much likely that Australian cryptocurrency market would see continued growth and increasing number of participators. In order to cater to the rapid development of digital assets in Australia, here, we would like to introduce [BTCC](#), one of the longest-running crypto exchanges in the world, for your trading. BTCC stands out with its excellent advantages, like industry-leading security, high liquidity & volume, extremely low fees, flexible funding options, etc. We believe join BTCC would make your cryptocurrencies trading journey more delightful!

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