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Crypto Currencies Re-Shaping the Online Gambling Industry

Our Friends · Friday, October 2nd, 2020

As there are over 3000 cryptocurrencies in the virtual world that have all seemed to regurgitate the specs from the currency that came before it, it hasn't quite yet become a world currency that Bitcoin proclaimed to be. However, they have become increasingly popular and many companies and businesses are looking at the potential of this kind of currency, largely in part due to its success in iGaming. Cryptocurrencies based on blockchain technology have found a home in iGaming, which very well could be the platform that launches cryptocurrencies in to the mainstream.

As cryptocurrencies in the digital world are growing exponentially, it is the gaming industry that has lead the way for a huge amount of different reasons, reasons that are not only opportunistic for iGaming developers, but also have huge benefits for gamers too, such as safety, anonymity, and fast transaction times. Because of this, the landscape of online gaming is drastically changing, so much that fiat money in the sector may become obsolete in the early 2020s.

Benefits for Online Casino & Slots Players in the UK

The UK has one of the largest online slots markets in the world due to more relaxed online gambling laws compared to the US where gambling online is outlawed in most states. In fact [online slots in the UK](#) accounts for almost half of the online gambling market share in the United Kingdom. The first clear benefit for UK players using cryptocurrencies with blockchains is the players' ability to remain anonymous. As there a lot of high value transactions on the platform, players are open to hackers and malware attacks that could potentially gain access to sensitive information, such as PayPal addresses and bank account details. In fact, it has kept a lot of prospective slots players browsing the web keep from getting involved in playing slots online. Handing over such data is scary, especially when hackers are coming up with new unprecedented malware attacks that anti-virus software has never seen before.

But the great thing about cryptocurrencies is cybersecurity, which allows anonymity amongst financial transactions, no matter how big or small. There is no trading of sensitive information, just a simple anonymous bitcoin wallet that can be used across dozens of online slots sites. And because of this, the amount of interest in gambling online is growing rapidly and players are now more confident to get involved.

With cryptocurrencies' growing security measures, the currency is also breaking ground on it's speedy transaction process. As with many UK online slots sites & casinos, once you have gone through the lengthy process of getting verified, you then have to deposit money to play with, which may have a waiting time of up to five working days or even longer, as you have to wait for the

payment to be cleared by both the casino *and* the bank.

Online Casino Deposits and Withdrawals

Waiting for a successful transaction is one of the most irritating features of an online slot site, especially if you're impatient. The same goes for when you want to withdraw your winnings, having to go through the same process all over again, and you can't do anything while you wait. As the world gets more impatient with each passing day, this process just simply won't do, and this is where cryptocurrencies once again advance the industry forward, as with most blockchains the transaction is almost instant. This is great not only for the players, but for the casinos too, as all waiting times are reduced. The moment the payment is sent is the very same moment it appears in the casino to play with.

Playing with cryptocurrency instead of fiat money solves another major problem in the industry, which is the transparency of the online slots and casino operators. There is a small number of online casinos that have been known to fake positive looking game results to entice new players, but by playing with cryptocurrency, every transaction is verified and can be viewed by anyone online, and the player will still remain anonymous. Fake financial statements can be spotted a mile away and there's no possible way for games to be rigged anymore.

As the casinos that take part in this sketchy behaviour are few and far between, it further legitimises the industry and helps players make a better and more educated decision about which online casino to play in. And the transparency of it all makes iGaming even more inviting to new players. As more casinos allow blockchain, it will become increasingly easier to spot the casinos that will try to scam you, and those casinos will eventually become a thing of the past. And as there is no reason for a brand new online casino to not have the most up to date technology in the iGaming industry, there is clearly something suspect about them if they don't. It will be obvious to the player that they should find a different and safer online casino to play at.

Regulation & Restrictions

Because of the fast growth of cryptocurrencies in online gaming, governments are now setting regulations due to investors being interested in the sector. Because of the financial success online gaming developers have had, China is now rushing to find a way to legalise the industry and control the income of the winners of the slots and casino games. There are more than 700 million internet users in the world, and an astonishing half of them frequently play in online casinos, so there is a huge demand and billions to be made in countries where it is not legal.

Since 2015, online [gambling has grown](#) exponentially year on year and the value of the industry is now over \$60,000 billion. Thanks to the technology's safety and the feature of remaining anonymous, cryptocurrencies will see a rise in use in the coming years, especially in the iGaming industry, and more gamers will more than likely flock to legitimate online casinos with their bitcoin wallets.

There are some huge banks and corporations testing cryptocurrencies using blockchain such as [IBM](#), Wells Fargo, and Microsoft, among others, and it is thanks to the technology's success in iGaming. It is obvious that cryptocurrencies are the future of iGaming, and there are online casinos that now don't accept fiat money at all, favoring the safety of cryptocurrencies that protects them and their customers. The amount of online casinos rejecting fiat money grows each day, and it won't be long until we are living in a world where every single online casino will only accept

cryptocurrencies using blockchain.

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