What are Blockchain Transaction Fees

Blockchain is a digital innovation that is bringing imminent change to the way we transact and perform business operations digitally. It is a technology that has influenced different sectors of the economy across the globe and it is tipped by many analysts to be the revolutionizing technology of the present age.

As beneficial as this digital innovation is, many people still don't know what Blockchain is and how useful it is to our society. Additionally, many veterans on Blockchain don’t know about all the transaction fees associated with Blockchain. Luckily, this article would explain what Blockchain is and the transaction fees associated with Blockchain.

Blockchain’s Transaction Fees

There is only one main fee attached to the usage of Blockchain. This fee is charged to users whenever they conduct a transaction using Blockchain. These fees include:

* Direct Cryptocurrency transfers

This is done between two parties with access to a digital coin and is willing to use them for trading. When you decide to transact using Cryptocurrency, Blockchain deducts a certain fee to process your transaction.

* Local currency to Cryptocurrency transfers

This form of transfer fee is more expensive compared to direct Cryptocurrency transfers. This is because there are several fees that a financial institution will attach to the transaction. Blockchain has to account for this and a nominal fee on their part, hence the deduction.

What Is Blockchain

Blockchain is a digital innovation that powers so many other digital innovations. If you've heard about and use significant cryptocurrencies such as bitcoin, then you have most likely used Blockchain in one way or the other.

This is a digital platform responsible for hosting cryptocurrencies, easing the transaction mode between local currencies and digital ones. That said, here are some benefits blockchain offers.

* Digital identity

Over the past decade, digital identities have become increasingly important. It is used to make transactions easier and faster. One of Blockchain’s best features is the provision of a comprehensive digital identity. A digital identity would increase your trustworthiness in the digital world, helping you to navigate with ease.

* Faster and safer Transactions

Since Blockchain was invented, it has increased the rate at which transactions are made and digital transactions' safety in general. For one, blocks have large capacities, allowing many people to conduct multiple transactions around the world.

Many analysts and professionals have also praised Blockchain for being the safest and most popular place to securely purchase, store, and sell Bitcoin, Ethereum, and other cryptocurrencies.

* Anonymity

One of the reasons many people like using Blockchain is because of the amount of anonymity it offers. It offers anonymity due to the presence of decentralized networks and minimal human intervention. This means that you don’t have to worry about human manipulation and control when transacting with Blockchain.

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The Verdict

Cryptocurrency is an excellent digital innovation that is used in many parts of the world. However, there are two significant transaction fees attached to any transactions you want to make. Luckily, this article has explained them and some benefits of using Blockchain to do business.