

Cryptocurrency has long been one of the most talked-about investment assets over the past decade, featuring dramatic rises and occasional crashes; technological advancements that attract millions of investors; as well as regulatory measures that attract billions more.

Yet many are questioning if cryptocurrency investing remains worthwhile as more regulations take shape. In this article, we will take an in-depth look at where we stand with investing today and how various techniques used on market platforms such as trading apps operate, as well as some widely traded cryptocurrencies that investors might still invest in in 2024.

Crypto's Current Landscape in 2024

This industry has experienced exponential growth since it first appeared with Bitcoin's launch in 2009. It has gained greater adoption by businesses and increased regulatory oversight. By 2024, the crypto world had evolved further than originally anticipated, with greater regulatory oversight being taken seriously and businesses taking greater advantage of being involved with it.

Techniques Involved in Trade

There isn't just one approach to investment. Your approach depends heavily on your risk appetite, time horizon, and market knowledge. There are various techniques commonly utilized when exploring this space:

1. Buy and Hold (HODL)

This strategy is commonly referred to as "HODL," and it has long been one of the go-to investment methods among crypto investors. HODL involves purchasing cryptocurrency assets over time with little regard for short-term market fluctuations, often holding on even as their price fluctuates quickly in short bursts.

Pros

Lessen the daily price fluctuations.

It is ideal for investors who believe in its long-term potential, such as Bitcoin and Ethereum.

Cons

You could miss out on profits during bull runs by not selling at an appropriate moment.

2. Day Trading

Day trading is an active trading strategy in which investors buy and sell crypto coins within one day to take advantage of small price movements, capitalizing on them with technical analysis knowledge, market trends analysis, price charts, etc.

Pros

It has potential for quick profits using short-term volatility to make gains.

Cons

It is extremely risky.

Significant losses can occur.

It requires constant attention and time commitment.

3. Swing Trading

Swing trading provides an intermediate between day trading and long-term holding (HODLing). Investors use technical indicators to forecast short or medium-term price movements in their portfolios.

Pros

Position trading offers more relaxed yet effective price monitoring of more significant price fluctuations.

Cons

Unfortunately, though, it could turn against you quickly if a long position remains open for too long.

4. Staking

Staking is an emerging strategy in which investors hold coins in an electronic wallet to support blockchain network operations, such as validating transactions. In return, they earn rewards, typically in the form of additional coins.

Pros

Earn passive income.

Strengthen network security and efficiency.

Cons

Rewards can be unpredictable; locking coins up can increase volatility risks.

5. Yield Farming

Yield farming is a decentralised finance strategy in which players provide liquidity to the exchanges in return for interest or new tokens. It has gained immense traction since the rise of DeFi platforms like Uniswap and PancakeSwap.

Pros

High rewards in emerging DeFi projects.

Cons

It is very high risk and is subject to market and platform instability.

It may require temporarily locking up assets for safekeeping purposes.

Popular Crypto Apps

With cryptocurrency's rapid rise, various mobile and desktop applications have emerged as leading platforms for trading and investing. Below is an overview of some of the most influential crypto trading apps currently in 2024:

Binance

It is one of the world's premier exchanges, providing access to an expansive selection of coins for trading and advanced trading tools, including futures and options trading.

- **Ease of Use**

Its advanced tools make it ideal for experienced traders.

- **Features**

It supports hundreds of cryptocurrencies.

Staking, yield farming, and futures trading are available at low transaction fees.

- **Pros**

There is a wide selection of coins. Multiple trading options and features are available.

- **Cons**

It does not appeal to beginners due to its complex interface.

Coinbase

It is an intuitive application designed for novice and casual buyers looking for easy ways to purchase, sell, and store digital currencies. Its safety measures have earned it widespread praise.

Its user-friendly interface encourages new users, while the mobile app and advanced trading features provide a seamless navigation experience for experienced traders.⁵

- **Features of Coinbase**

It supports major crypto coins, including Ethereum and Binance. It also provides educational resources for beginners and rewards through its learning programs for newcomers.

- **Pros**

It is incredibly user-friendly and has high security, including insurance protection coverage.

- **Cons**

It charges higher fees than competing platforms.

Kraken

It is known for its superior security measures and competitive fees, offering an expansive selection of coins and services such as staking.

- **Ease of Use**

Kraken has an intuitive user interface with advanced options available for experienced traders.

- **Features**

Wedge fees and deep liquidity for competitive fees and excellent liquidity. Margin trading and futures options with superior customer service and security, strong security features for frequent traders with lower fees, and limited payment options available for deposits are among their features.

4. eToro

eToro is an innovative social trading platform where users can copy successful investors' trades. It is an excellent option for newcomers wanting to follow experienced traders' strategies and become successful investors themselves.

- **Ease of Use**

This app makes it simple and enjoyable for novice traders to learn from others as they copy top traders' portfolios to expand their investments and diversify.

- **Features**

It includes social trading and copy trading services with support for both crypto assets and traditional assets (stocks and ETFs).

- **Pros**

It provides beginner-friendly social trading.

It supports multiple asset classes.

- **Cons**

It charges higher fees when compared with similar exchanges.

Gemini

It is an exchange renowned for its secure environment and insurance cover on stored assets, making it the go-to solution for institutional investors or anyone concerned with protecting the security of their crypto holdings.

- **Ease of Use**

The platform is user-friendly, though it is more concerned with providing security features for day traders than offering features specifically for them.

- **Pros**

It offers high-level security protection.

Users can claim insurance against digital assets, and it is suitable for long-term holding and large investors.

- **Cons**

Only limited coins are available.

It only supports several coins.

Which App Is Easiest and Most Effective?

For beginners, Coinbase is the easiest and most user-friendly application because of its intuitive interface. However, it charges higher fees than most platforms. Binance and Kraken can offer experienced traders superior effectiveness due to advanced trading options with lower fees and a wide array of supported coins.

Gemini should be considered by those looking for a secure platform on which they can store their assets, while eToro provides social trading.

Conclusion

In 2024, investing in the digital world remains highly rewarding for those who understand its risks and volatility. Some significant techniques, day trading, and HODLing, offer diverse ways of participating. Apps such as Coinbase for beginners or Binance for experienced

traders provide efficient navigation of the market efficiently.

Major cryptocurrencies like Bitcoin, Ethereum, and Solana have led this field for investors seeking significant returns. However, as with any investment venture, it is vitally important that extensive research be conducted prior to engaging.