

Kraken Review (Updated 2021): The Pros, Cons and How it Compares

Is Kraken the right cryptocurrency exchange for you? We explain the key features along with the pros and cons in this ultimate Kraken review.

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Our take



Did you know that [Kraken Cryptocurrency](#) is one of the most popular cryptocurrencies in terms of liquidity and volume? Based on the data from the last 24 hours, it's clear that those who want advanced trading se

As a result, we don't recommend it for beginners who lack the necessary understanding and taking full advantage of the market. However, for those who want to make the most of the offer.

Nevertheless, for those who don't mind the risk, there are a few more comprehensive options. Kraken is a fantastic platform and its evolution in the market is a testament to its

From an updated and streamlined layout to a new set of features, Kraken is

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Kraken Review: A Brief History

Founded in 2011 by Jesse Powell, Kraken is renowned for its wide range of features, low transaction fees, and top-notch security. The exchange was first launched in 2013 and has raised more than \$100 million to date.

Powell developed the idea for Kraken after visiting the offices of Mt. Gox, the world's largest crypto exchange. During the visit, Powell felt shocked by Mt. Gox's negligent safety features and overall lack of security. He could also see why the platform had received so much attention from hackers.

As it turned out, Mt. Gox was inadequately run and at risk of losing its customers' money. With this knowledge of what not to do, Powell decided to construct an exchange that would function better and safer. By 2014, he opened the exchange, which he called Kraken.

The same year that Powell founded Kraken, Mt. Gox got hacked, resulting in the [loss of \\$460 million](#) of its customers' funds. After the bankruptcy, Kraken stepped in to process the claims of those who lost funds during the event. Many new users first got introduced to Kraken this way.

Powell remained committed to creating a safe platform for investors. To ensure this, Kraken followed a strict security protocol. Powell also pushed hard for a significant increase in the platform's security.

The [Bloomberg Terminal](#) is a vital tool for traders. It is used by the desks of more than 325,000 of the world's top financial institutions. The listing coup validated Kraken and brought it into the mainstream.

Issues on the Horizon

The platform launched by Powell quickly gained a reputation for being trustworthy. Yet, issues lingered on the horizon.

The exchange experienced problems in 2018 when it was hacked for the first time. The exchange lost \$25 million in Bitcoin, which was worth approximately \$100 million at the time.

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Supporters of Kraken praised the company for confronting its problems head-on. But some became concerned that these problems persisted. To this day, some criticize the site for various reasons we'll discuss later.

That said, Powell has gone to great lengths to update and improve the site. Today, Kraken operates across the US (except for New York) and Canada.

It also functions in Japan and the European Union. Other key features that people love about Kraken include its 24/7 live customer service, high liquidity, and industry-leading safety protocols.

In these areas, the platform is hard to surpass. The company employs a cryptographically-verified, independent audit to prove funds remain properly held. This audit provides reassurances for its customers and interested third parties. In this way, Kraken keeps full reserves of customer funds.

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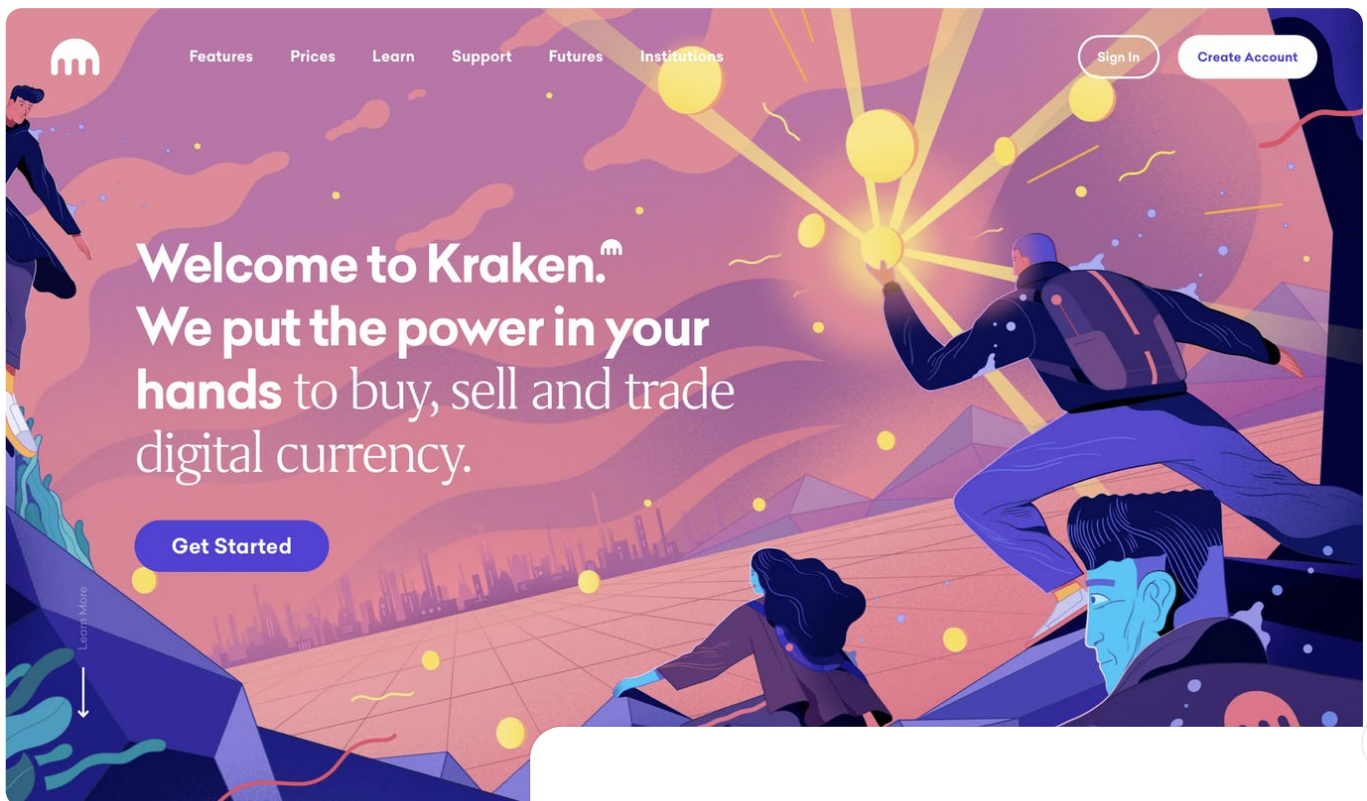
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As we've already mentioned, Kraken

What is Kraken? It ultimately represents trading options for users with some experience, but with so many options, newbies could

For those with a crypto history, though, Kraken offers Over the Counter (OTC) services (for example, Kraken offers Over the Counter for \$100,000).

OTC services are one-on-one, often

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What else does the platform offer? Kraken keeps an order book not visible to the rest of the market known as its dark book. This feature permits users to set in play large transactions to buy and sell without showing their hand to other investors.

Why is a dark pool so crucial to some traders? Because when outsized orders are made known to other traders, it can cause the market to shift unfavorably.

The result? Getting the price you want can prove challenging. Fortunately, you can avoid much of this unwanted movement with a dark pool.

Kraken's services don't stop there. You'll also enjoy their staking service. This service permits users to receive a return on assets that might otherwise remain unused or held.

Fiat Currencies Accepted by Kraken

Many platforms, particularly those for beginners, prove quite limited in the currencies they accept. But such is not the case with Kraken. When it comes to fiat currencies, Kraken accepts:

- US dollars (USD)
- Euros (EUR)
- Australian dollars (AUD)
- Japanese yen (JPY)
- Canadian dollars (CAD)
- British pound (GBP)
- Swiss franc (CHF)

As you can see, fiat currencies are the currencies of nations worldwide. How known as the trading volume.

Kraken supports withdrawals and transfers. The platform cautions that five days.

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address setup fee in some cases.

As for SEPA deposits, they're free. If you're a European Union citizen, you'll find Kraken's services to be extra convenient. That's because you fall within the list of SEPA nations.

What about bank and wire transfers within the United States? These usually come with fees ranging from \$5 to \$25. For wire transfers outside of the US, plan on spending \$10 in fees.

Kraken allows users to trade with six different fiat currencies. And you don't need to visit other exchanges before the trading begins. This functionality stands in stark contrast to businesses such as [Bittrex](#), which only permit cryptocurrency trading.

Find out more about the differences between [various crypto exchanges](#).

Common Kraken Cryptocurrency

Which cryptocurrencies does the company accept? You'll be impressed by the vast list. That's because the platform currently supports more than [38 different altcoins](#).

Kraken has even more available pairs. When it comes to pairs, the more popular they are, the more trading pairs they have.

What are trading pairs? These are currencies paired together. For example, 1 Bitcoin (BTC) = 15,340 Euro (EUR). They also see fiat currencies paired as 1 USD = 0.75 EUR.

Their selection includes coins like:

- [Bitcoin \(BTC\)](#)
- Bitcoin Cash (BCH)
- [Ethereum \(ETH\)](#)
- Ethereum Classic (ETC)
- Litecoin (LTC)
- Ripple (XRP)
- [USD Coin \(USDC\)](#)

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Whether you want to stick with the big names [such as Bitcoin](#) or Ethereum, or you'd like to branch out, you've got options. Once you've learned the interface, you can explore these options without switching apps or platforms.

Additional Cryptos Supported by Kraken

Kraken's very comprehensive selection of coins offers investors wishing to dabble in other cryptos serious room for experimentation. That said, you could get yourself into trouble with all of these choices if you don't have the experience to make savvy decisions. Here's a list of the altcoins they currently support:

- Algorand (ALGO)
- Augur (REP)
- Basic Attention Token (BAT)
- Balancer (BAL)
- [Cardano \(ADA\)](#)
- Chainlink (LINK)
- Compound (COMP)
- Cosmos (ATOM)
- Curve (CRV) Dai (DAI)
- Dash (DASH)
- Dogecoin (DOGE)
- EOS (EOS)
- Gnosis (GNO)
- ICON (ICX)
- Kava (KAVA)
- Kusama (KSM)
- Kyber Network (KNC)
- Lisk (LSK)
- [Monero \(XMR\)](#)
- Nano (NANO)
- OMG Network (OMG)
- Orchid (OXT)
- PAX Gold (PAXG)
- Polkadot (DOT)
- Qtum (QTUM)

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- Storj (STORJ)
- Synthetix (SNX)
- [Tether \(USDT\)](#)
- Tezos (XTZ)
- Tron (TRX)
- Melon (MLN)
- Waves (WAVES)
- Zcash (ZEC)

This astounding list of cryptos gives you plenty of room to try out new coins. Although it may feel overwhelming to some, we need to place it in context. Today, more than 4,000 cryptos have already been invented.

Myriad options make it challenging to choose the best one for your current needs. At the same time, oversimplified apps and websites limit your exposure to cryptos like those listed above.

If you're tired of having your selection of coins restricted by the platforms you're using, then Kraken may be right for you.

Kraken Supported Countries

At this point, you may feel enthused about the idea of giving Kraken a whirl. You likely also have questions about which countries are supported by Kraken. Fortunately, the company's got a massive reach.

It's easier to list the countries where you can. Nations where the pl

- Cuba
- Afghanistan
- Iran
- Iraq
- Libya
- Syria
- Congo
- Tajikistan
- North Korea

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Almost every one of Kraken's pairs follows the same fee schedule. This approach incentivizes market makers to ramp up liquidity. In turn, it makes it easier for you to see trades at your optimal price point.

Finally, Kraken's dark pool trading applies to all Ethereum/fiat and Bitcoin/fiat currency pairs. This pool provides investors who desire a smaller footprint in the crypto market with the

chance to make trades without disrupting the ecosystem. This option proves well worth the extra fees you'll pay.

Kraken Customer Support

As you can see, Kraken has set itself apart from the competition in many different ways. These include the system's advanced interface, use of nearly 40 cryptos, and improved customer support.

Kraken's website contains an extensive support guide to help customers navigate and utilize the site to its fullest. This guide covers every topic, from the basics like verifying your account to more complex processes like trading.

This complete support manual contains just about every bit of information you'll need to deal with issues related to using the site. If you still need help, you can always speak with a customer service representative.

When such situations arise, simply speak with a customer service representative using the website's built-in chat feature.

Kraken Reviews

What do traders familiar with the site think of Kraken? The overall consensus is favorable. Most reviews praise Kraken, including its low fees, robust security, and excellent customer support.

That said, this Kraken review wouldn't be complete without mentioning a few

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Others voice complaints about the number of steps you have to go through to invest on the platform. They also note problems with slow response time after submitting a support ticket. You should also know that the website has a "poor" grade on TrustPilot.

A Rebuttal to Kraken's Critics

Do these criticisms warrant any reason for alarm? First, let's discuss Kraken's reliability. As mentioned previously, the platform [encountered problems in 2017](#) that led to it getting shut down for one week while these issues got resolved.

What was the nature of these problems? The platform couldn't keep up with all of the people signing up to use it. It also faced a handful of cyber-attacks which highlighted vulnerabilities on the site.

The [2018 shutdown](#) brought with it vital changes and restored consumer confidence. It also boasted improved security, a win-win for its customers.

It's worth noting that although cyber-attacks occurred, Kraken has never been hacked.

Why? Because it stores the majority of its currency offline. The two-factor authentication we discussed earlier also deters potent

The company's recent revamps stand available to customers as well as pla forward to seeing new reviews praisi

You must bear in mind that crypto ex service. Why? Because these compa institutions.

The last thing crypto exchanges wan information such as telephone numb from transforming into brick-and-mc

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Reviewing Kraken requires addressing some hiccups from its past. Because it has been in the game for a while, it's undergone a noteworthy evolution over the years.

Once scorned for its instability, the site has seen significant renovations over recent years. What does this mean for consumers? A smooth experience devoid of the site's infamous clunkiness. You'll also enjoy the company's increasing focus on customer service and security over the years.

Both of these factors set the company apart from the competition. They also represent the company's commitment to learning from the past and working hard to improve its interface and features.

Today, you'll find a company committed to meeting customer needs while supplying them with a wide array of tools and resources. With this in mind, the platform stands strong today.

Many consumers are drawn to Kraken because the site offers such a wide selection of cryptos for trading. Unlike some sites, which only provide the most popular coins, Kraken goes the extra mile. It permits consumers to test out many lesser-known coins.

However, if all you're after is choice, you may wish to give another platform a try. For example, [Binance](#) lets users choose from more than 150 cryptocurrencies. It also comes more highly recommended than Kraken when you take into account ease-of-use and performance in reviews.

Kraken App

Many individuals prefer mobile devices. How does this app stack up? We found Kraken a

It permits users to trade on-the-go from their mobile devices. That means you can enjoy the compa

Features such as the Kraken app will also make using cryptos more comm

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Pros and cons of Kraken

Pros

- ✓ When it comes to security, no exchange can outdo Kraken
- ✓ Users who are new to the crypto world will find it quite easy to start trading on Kraken as it is beginner-friendly
- ✓ Kraken is one of the most liquid crypto exchanges today as it is quite popular among both professional traders and crypto enthusiasts
- ✓ Regulated in the US and they have a US banking license
- ✓ Kraken is very transparent, and that is how it has become one of the most trustworthy exchanges in the world. In fact, Kraken is the first exchange that carried out proof of reserves
- ✓ There are 50+ cryptocurrencies on the likes of Bitcoin, Ethereum
- ✓ Kraken supports trading in six currencies, which is an advantage over many other cryptocurrencies

Cons

- ✗ There have been many complaints about the process of new users for international users
- ✗ Kraken is suffering from the slow customer support

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Frequently asked questions about Kraken

We've compiled some answers to questions we often get. Should you have any other questions, feel free to reach out below in the comments.

Is Kraken Safe to use?



To safeguard the funds and privacy of their users is a number one priority of Kraken. They have a team of experts who have implemented multiple safeguards to prevent theft of money or information.

Any users that decide to trade on Kraken can be rest assured as Kraken ensures that the cryptocurrency exchange is stable, has full reserves, and meets the highest standards of legal compliance. With two factor authentication and email confirmations to withdraw funds, along with round the clock monitoring for any suspicious activities, Kraken is committed to its mission of being the most secured crypto exchange in the world.

Is Kraken licensed or regulated?

Kraken announced in September 2017 that they were licensed by the CFTC for any crypto company. They state, "Kraken is a U.S. bank to provide comprehensive services for digital assets."

They comply with legal and regulatory requirements to operate in.

Kraken is registered as a *Money*

- *FinCEN* in USA – registration

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primary financial regulatory body. Reference number 757895.

In Australia, **Kraken** (as the entity "Bit Trade Pty Limited") is registered as a Digital Currency Exchange and regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC)

- ABN: 42 163 237 634
- ACN: 163 237 634

Payward Asia, Inc. is registered as a Crypto Asset Exchange Operator with the FSA in Japan. Registration Number: Director-General of Kanto Local Finance Bureau No. 00022

Is my Personal Data Secured?



Kraken's security team has ensured that the personal information of its users remains protected through their dedicated design efforts. It is not possible to access the encrypted sensitive client data of Kraken through their website. At the same time, it is almost impossible to decrypt the encrypted client data. A hacker will have to access multiple highly secured systems first to get their hands on the sensitive client data.

When it comes to document security, these documents cannot be used as measures, the most likely scenario is specific data. That, too, is only possible with credentials. Even in this scenario, information is viewable.

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What fiat currencies and support?

cryptocurrencies has been restricted by Kraken. The supported fiat currencies include USD, EUR, CAD, AUD, GBP, CHF, and JPY. As for cryptocurrencies, Kraken supports popular ones, such as Bitcoin, Ethereum, Litecoin, among others.

How can I deposit funds to Kraken?



Kraken supports both fiat currency deposits and crypto-asset deposits. Depending on your resident country and verification level, the availability of fiat deposits and withdrawal may be restricted. Multiple fiat deposit methods are available for users, but it again depends on your residence. Users in the United States can deposit USD to their Kraken accounts via Fedwire, whereas users in Europe can fund their accounts via SEPA & SWIFT. Australian users can opt for bank transfers to fund their Kraken accounts.

To deposit cryptocurrency supported by Kraken, you can select the cryptocurrency that you want to deposit and an address will be generated for it. You can either copy the address or scan the QR code and paste the address on the transfer page of the place where your funds are located.

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The Final Say on Our Rev

What's the final takeaway when it comes to Kraken as a comprehensive way to buy and sell crypto? While it's not a bad option, we don't recommend it for beginners, it

don't want to change platform later. Because of its sophisticated features, Kraken will grow with those who use it.

Although the platform has faced criticism in the past, Powell continues to make essential updates and changes. These have improved the website's overall security and ease-of-use. For these reasons, Kraken is one of the best options that you can invest in.

Are you interested in learning about other leading crypto platforms? If so, we've got you covered. Check out our list of the [leading DeFi and CeFi platforms](#) to offer [crypto loans](#), lending, [debit and credit cards](#), and more.

Our Kraken score

Bitcompare score

4.0 ★★★★★

Support



Fees



Reputation



Ease of use



Other reviews

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