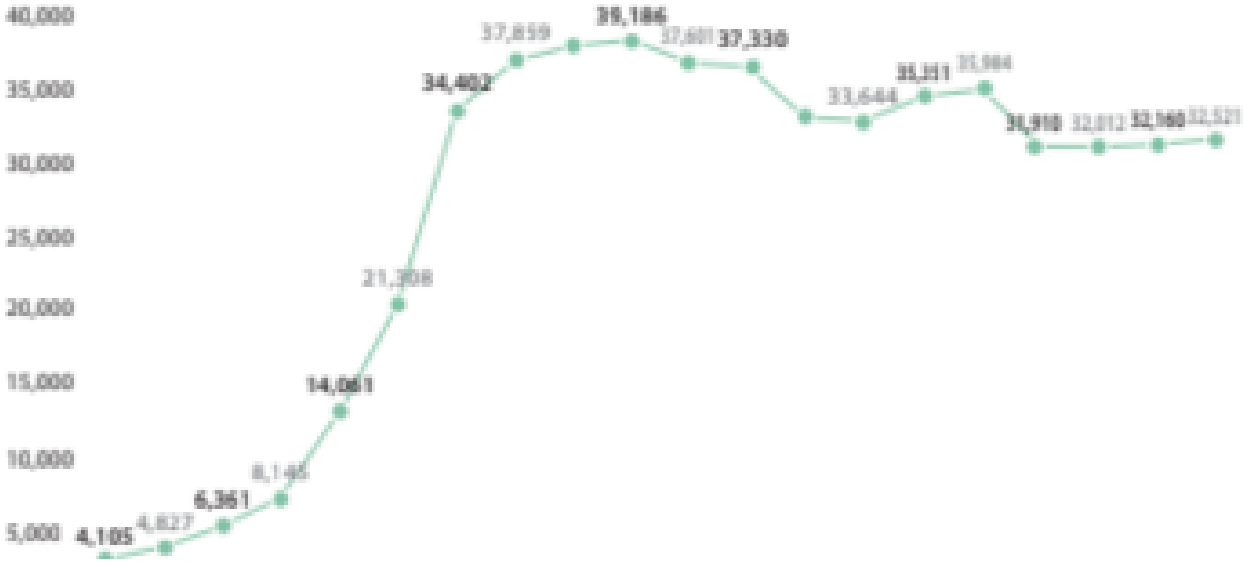

The Number of Bitcoin ATMs Plunged by Almost 7,000 Year-to-Date, the Biggest Drop in the Market’s History

Although 2023 gave the crypto world a fresh start and brought optimism back to the market, Bitcoin ATMs continue losing popularity.

According to data presented by AltIndex.com, the number of Bitcoin ATMs has plunged by nearly 7,000 year-to-date, the biggest drop in the crypto market’s history.

Bitcoin ATMs Drop to 2021 Levels

After probably the most brutal year in the crypto market’s history, the majority of crypto coins recovered in 2023. Still, their prices went through a rollercoaster ride in the first half of the year and are still deep below their all-time highs. The market volatility seen in the past ten months and the controversies about their potentially criminal use have put a new burden on Bitcoin ATMs, causing their number to drop to 2021 levels.

After reaching an all-time high of more than 39,100 in December 2022, the number of Bitcoin ATMs has been continually falling over the past ten months. The CoinATMRadar data show more than 1,500 ATMs supporting digital coins were removed in January, revealing the first signs of a negative trend. March saw an even bigger decline, with the number of Bitcoin ATMs falling by nearly 3,600 that month alone.

After more than 2,300 new machines added to the global Bitcoin ATM network in May and June, July brought the worst drop in 2023. Statistics show more than 4,000 BTMs were removed that month alone, the highest number in the market's history. Since then, roughly 500 new Bitcoin ATMs were added to the market, but their total number remained at around 32,500, the figure last seen in December 2021.

Most of the Removed Bitcoin ATMs were in the United States

Although the United States counts the highest number of crypto ATMs, most of the removed Bitcoin ATMs in 2023 were from the US market. According to CoinATMRadar data, US citizens could use over 26,700 crypto ATMs last week, down from 34,200 in December 2022.

But the United States still has eighteen times more Bitcoin ATMs than Europe, which had around 1,500 of these machines last week, practically the same as in December. Asia has by far the smallest number of ATMs supporting cryptocurrencies, or less than 350.

Analyzed by manufacturers, General Bytes remains the largest Bitcoin ATM producer globally, with a 32.6% market share in October. Genesis Coin ranked as the second-largest manufacturer with a 22% market share. BitAccess and Bitstop follow with 21.3% and 8.3% market shares, respectively.

Jastra is an editor, writer, and PR specialist with years of experience in news, research, and report writing. Over the years, she has worked in different fields of journalism and public relations, including politics, economy, and financial markets. As well as TradingPlatforms.com, Jastra has written for Inside Business, The Business Mogul, Business Today, Startups Magazine, StockApps.com, and Buyshares.

Bitcoin ATMs

Number of Bitcoin ATMs worldwide, from January 2019 to October 2023

Sources: CoinAMRadar

