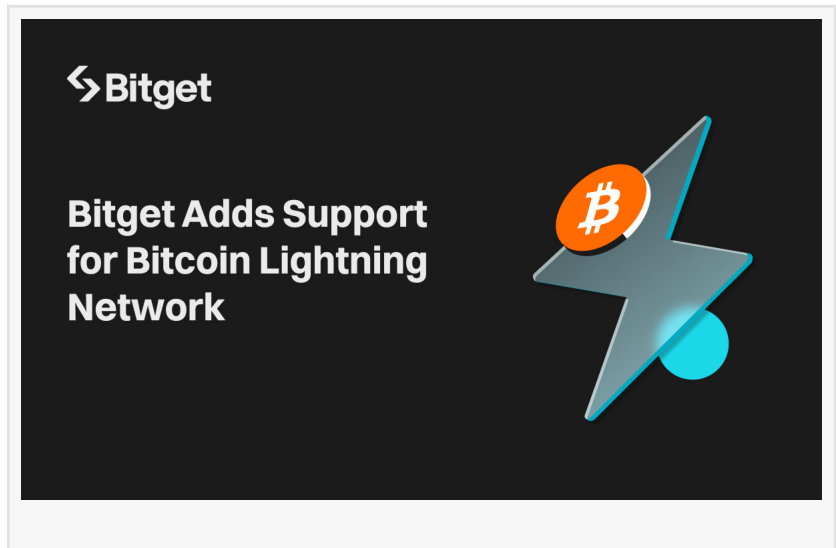# Bitget Supports Bitcoin Lightning Network to Propel BTC Ecosystem Advancement

VICTORIA, SEYCHELLES, June 12, 2024 /EINPresswire.com/ -- Bitget, the world's leading cryptocurrency exchange and Web3 company, is delighted to announce the integration of the Bitcoin Lightning Network, empowering users to instantly deposit and withdraw Bitcoin on Bitget. As a second-layer solution for Bitcoin, the Lightning Network enables faster and lower-cost BTC payment transfers, suitable for small payments and frequent transactions. The email-like address format also simplifies the operation process, making it more user-friendly.

The Lightning Network is a second layer for Bitcoin (BTC) that uses micropayment channels to scale the blockchain's capability and handle transactions more efficiently and cheaply. It is a technological solution designed to solve glitches associated with Bitcoin by introducing off-chain transactions. Its channel is a transaction mechanism between two parties in which each can make or receive payments from the other.

The Lightning Network addresses multiple issues plaguing cryptocurrency transactions. Firstly, it tackles the sluggishness in confirming transactions, where higher fee payers are prioritized, leaving lower-paying users waiting longer. Secondly, it aims to reduce the high energy costs associated with proposing transaction blocks, which have made the Bitcoin blockchain exceedingly expensive to operate. Lastly, the network ensures that designated recipients receive their entitled funds securely by employing smart contracts and multi-signatures as core components, guaranteeing efficient fund disbursement through the channels. Now on Bitget, users can choose Lightning Network as a new option to top on or sell Bitcoins.

To utilize Bitcoin Lightning Network on the Bitget platform, users need to follow a few simple steps. While recharging or withdrawing Bitcoin, users may choose to switch Network to LIGHTNING. Upon selecting Lightning Network, users can conduct fast and low-cost transactions off-chain, while ensuring efficiency and scalability. Users can then transfer and receive Sats (the

smallest unit of BTC) on the Lightning Network using LNURL or invoice.

Gracy Chen, CEO at Bitget, shared her views on the future potential of the Lightning Network, "The Lightning Network is a critical technology in the Bitcoin ecosystem. It not only addresses existing scalability issues but also lays the groundwork for future growth and innovation, enhancing the practicality of Bitcoin as a daily payment method. It may attract more participants and investors to the industry during bull markets. In the future, leveraging the Lightning Network could lead to the development of more advanced DApps, the issuance of new assets, and the integration of additional functionalities and use cases within the Bitcoin ecosystem."

About Bitget
Established in 2018, Bitget is the world's leading cryptocurrency exchange and Web3 company. Serving over 25 million users in 100+ countries and regions, the Bitget exchange is committed to helping users trade smarter with its pioneering copy trading feature and other trading solutions. Formerly known as BitKeep, Bitget Wallet is a world-class multi-chain crypto wallet that offers an array of comprehensive Web3 solutions and features including wallet functionality, swap, NFT Marketplace, DApp browser, and more. Bitget inspires individuals to embrace crypto through collaborations with credible partners, including legendary Argentinian footballer Lionel Messi and official eSports events organizer PGL.

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