

Steam Blog

News

Steam is no longer supporting Bitcoin

6 DECEMBER - KURTIS

Subscribe to RSS Feed

As of today, Steam will no longer support Bitcoin as a payment method on our platform due to high fees and volatility in the value of Bitcoin.

In the past few months we've seen an increase in the volatility in the value of Bitcoin and a significant increase in the fees to process transactions on the Bitcoin network. For example, transaction fees that are charged to the customer by the Bitcoin network have skyrocketed this year, topping out at close to \$20 a transaction last week (compared to roughly \$0.20 when we initially enabled Bitcoin). Unfortunately, Valve has no control over the amount of the fee. These fees result in unreasonably high costs for purchasing games when paying with Bitcoin. The high transaction fees cause even greater problems when the value of Bitcoin itself drops dramatically.

Historically, the value of Bitcoin has been volatile, but the degree of volatility has become extreme in the last few months, losing as much as 25% in value over a period of days. This creates a problem for customers trying to purchase games with Bitcoin. When checking out on Steam, a customer will transfer x amount of Bitcoin for the cost of the game, plus y amount of Bitcoin to cover the transaction fee charged by the Bitcoin network. The value of Bitcoin is only guaranteed for a certain period of time so if the transaction doesn't complete within that window of time, then the amount of Bitcoin needed to cover the transaction can change. The amount it can change has been increasing recently to a point where it can be significantly different.

The normal resolution for this is to either refund the original payment to the user, or ask the user to transfer additional funds to cover the remaining balance. In both these cases, the user is hit with the Bitcoin network transaction fee again. This year, we've seen increasing number of customers get into this state. With the transaction fee being so high right now, it is not feasible to refund or ask the customer to transfer the missing balance (which itself runs the risk of underpayment again, depending on how much the value of Bitcoin changes while the Bitcoin network processes the additional transfer).

At this point, it has become untenable to support Bitcoin as a payment option. We may re-evaluate whether Bitcoin makes sense for us and for the Steam community at a later date.

We will continue working to resolve any pending issues for customers who are impacted by existing underpayments or transaction fees.

-- The Steam Team

358 Rate up Share

347 Comments 1 2 3 4 5 6 ... 35 >

- Majestic** 4 minutes ago
Please add LTC instead. Would love to be able to use LTC to purchase my games!
- Junoh** 13 minutes ago
Someone could sell their coin and just use the cash to buy prepaid cards and use those. It's not the end for using them to buy games, it's just that Steam will no longer take the hit on transactions.
- shroud ni ma** 17 minutes ago
IOTA is good choice in this case ^_^
- Fred** 22 minutes ago
IOTA should replace BTC. Instant transactions, NO fee, highly secure. Already has partnership with Microsoft, Samsung, Fujitsu, Bosch, and so on :)
- a tragic walugi** 25 minutes ago
I can't believe nehomar actually suggested that. You're still putting money into the system. You're still trying to get a certain value out of it. It still costs an arm and a leg in "transaction fees"
- jamwars** 28 minutes ago
☺ Jamcoin@ ICO coming soon™
- Ovo** 33 minutes ago
Good news, Bitcoin is sadly an energy catastrophe, with an average of over 100 kWh per transaction consumed, it's insane. There are other cryptos that don't have this problem, support these : XLM, DASH and the bunch of others that use the Proof of Stake method to secure the network.
- NeHoMaR** 35 minutes ago
You could add Bitcoin support ONLY for adding funds to account, and not to directly buying games, all problems solved.
- elusiive** 35 minutes ago
Regarding eBTC I just have to add : you'll soon be able to buy and sell eBTC through messengers like Facebook and Whatsapp ... DYOR but IMHO that would be a very smart move from Steam ! ;-)
- elusiive** 37 minutes ago
[eBitcoin.org](#) (eBTC) -> the real Bitcoin over the Ethereum blockchain ... simply faster, cheaper and stronger

< 1 2 3 4 5 6 ... 35 >