

One of the simplest financial markets to start trading in is probably forex. All you have to do to get going is register and fund an account with an authorized online broker. It does need some preliminary study to select the finest company for your trading goals and expertise level while trading forex. We are going to analyze the top 20 forex brokers of 2024 to help you decide your suitable one.

## Why Trade Forex

Purchasing one currency at the same time as selling another at a predetermined exchange rate is known as a forex transaction. When one currency pair is bought cheap and sold high, or when one currency pair is sold high and bought low, forex traders profit. Many people enjoy trading foreign exchange because it's so simple to get started by creating an account and downloading free forex software. You can trade at your own speed, enter and exit positions rapidly, and profit according to your trading goal. Investors typically begin here to get control over the currency market and avoid becoming overwhelmed by the item they are trading.

## What makes a Great Broker?

Since the forex market is decentralized, strict regulation of forex brokers is necessary. The primary considerations are reputation, fair trading conditions, and some other topics that we will discuss in this

review. These are mostly supplied by top-tier regulations such as ASIC, CFTC, and FCA. Obviously, you run the risk of losing money if you select an untrustworthy, primarily unregulated, or offshore company without the necessary license. Since the safety of your money is the top priority when trading forex, we would like to draw your attention to the following: open an account with only regulated companies and stay away from offshore companies.

How to choose a broker?	Reason
Select a regulated broker that holds a top license.	For the security of your money.
Verify account types and trading conditions.	Your Trading Strategy Allowed.
Check the trading platform.	Trading software must have the necessary tools.
Learn about commission and spreads.	Fair fees.
Check the customer service and education.	For high-grade assistance.

## The Top 20 Forex Brokers of 2024

You are selecting these brokerage alternatives based on the features and services they offer that go above and beyond what a standard company would. In addition to a CRM system for managing your forex trades, currency pairings, and foreign exchange rates, some firms offer sophisticated trading tools like TradingView. Here is the list of the top 20 forex brokers of 2024.

- com is the best choice for earning cash bank.
- Vantage Markets is the best choice for long-term traders.
- AvaTrade is the best choice for the best leverage.
- FxGlory is the best choice for USA clients.
- Plus500 is the best choice for mobile users.
- OctaFX is the best choice for trading in the app.
- eToro is the best choice for non-USA currency traders.
- Axi is the best choice for MT4 traders.
- HYCM is the best choice for a straightforward MetaTrader experience.
- Interactive Brokers is the best choice for advanced forex traders.
- IG Markets is the best choice for execution.
- XTB is the best choice for non-USA traders.
- IFC Markets is the best choice for Canadian traders.
- FXCC is the best choice for the best bonus.
- RoboForex is the best choice for trading CFD.
- Trade Nation is the best choice for an easy-to-use forex platform.
- HFM is the best choice for forex and commodities trading.
- BlackBull Markets is the best choice for zero deposit.
- FP Markets is the best choice for using ECN electronic bridges.
- Eightcap is the best choice for the transparent pricing model.



## **FOREX.com**

FOREX.com is on the top 20 forex brokers of 2024 list. It is a division of StoneX (NASDAQ: SNEX). With a large range of tradable currencies, cheap account minimums, and a well-known trading platform, FOREX.com serves forex traders. Both new and seasoned traders can benefit from FOREX.com's extensive research and education center, which includes free forex trading classes for all skill levels. This company is authorized to do business in the United States and is overseen by the National Futures Association (NFA) and the Commodities Futures Trading Commission (CFTC). Through its subsidiaries, FOREX.com is also subject to regulatory scrutiny in six significant global nations. PROS:

- Accessible to American customers.
- An intuitive platform.
- Vast research and instructional resources.
- More than ninety currencies are available for purchase and sale.

- Leverage up to 50:1 is accessible.
- MetaTrader 4/5.

#### CONS:

- Unable to purchase or sell other instruments, such as bonds and stocks.
- MT5 is only available outside the United States.
- No account security for customers in the US.



## Vantage Markets

An online broker with a focus on FX and CFD trading is Vantage Markets. They allow you to trade on nine different marketplaces and offer three distinct account kinds. As soon as you meet the requirements, you can register and start exploring the options available, which include Islamic accounts, cheap spreads, and educational resources. Vantage offers cheap fees, leverage up to 1:500, and round-the-clock customer service, all of which are beneficial for traders worldwide. It also accommodates a variety of

trading styles. Non-US customers can still diversify their investments using CFDs that touch on a variety of indices, commodities, and other underlying investments, even though there may be more trading instruments available on the platform—especially for fund managers.

#### PROS:

- You may make hot investments immediately by visiting the website, where you can see the most popular pairings of the day.
- You can start at the bottom and learn what to do and how to accomplish it by making a \$50 minimum deposit.
- Funds can be consolidated into specialized accounts.

#### CONS:

- Because their job is to create stable portfolios for their clients, fund managers who intend to use the site could demand additional trading options.



## AvaTrade

One of the safest brokers in the business, Avatrade is governed by seven laws on six continents: Europe, Australia, Japan, the British Virgin Islands, the United Arab Emirates, and South Africa. Its asset availability, industry-leading platforms, and advantageous trading circumstances (you can leverage your positions up to 400:1) will pleasantly surprise you. PROS:

- Overseen by several national regulatory bodies.
- Support is offered on trading platforms and in 14 languages.
- It's available in 20 languages.
- A demo account is accessible.
- A range of trading resources.
- Simple and quick account opening.

### CONS:

- Average trade price.
- High costs for inactivity.
- Fund transfers could take up to five days
- Withdrawals could take up to ten.



## **FxGlory**

You can use FxGlory to expand your portfolio and support your preferred trading technique when you wish to access and take advantage of the currency market. This platform is available to pattern day traders, swing traders, scalpers, and anyone else who thinks they should diversify their forex trading. All traders have access to more than enough tools, and you can trade with high leverage, no commissions, low spreads, and quick execution using either MT4 or MT5. In addition to FX, you may trade cryptocurrencies and commodities such as platinum, silver, gold, and more. Using this platform, you may check out news articles, get in touch with customer service whenever you need to, and even test automatic trading (along with several other trading tools). If users believe using a free VPS would help them expand their portfolios, they can also benefit from it. You can switch to this platform right now or rapidly develop your portfolio with all these alternatives.

**PROS:**



- A free VPS is available, which is excellent for security.
- For a balanced portfolio, you can trade in addition to FX.

#### CONS:

- It's possible that the platform doesn't have all the capabilities that you want.



### **Plus500**

Based in Europe, Plus500 is a derivatives broker that caters to a wide range of traders, including those who are more experienced or who trade on their phones. It offers FX trading as well as other services. Should you always have the intention of adding currency pairs to your portfolio, the site provides all the information you require on the assets you select to invest in. You can also begin purchasing in the foreign exchange market. If you're new to the platform, demo accounts let you practice, but you won't discover as many learning resources as you'll need to get started from scratch. Because of this, novice traders might wish to search elsewhere while seasoned

traders use Plus500 to increase their profits from these special assets. PROS:

- For experienced traders, having access to multiple sides of the currency market is beneficial.
- For experienced traders who just want to sign up and go to work, there are no obstacles.

CONS:

- You might think that selecting and regularly monitoring currency pairs is tough.



## **OctaFX**

With OctaFX, you can trade more than 200 assets, diversify your holdings, and add value all from a single interface. OctaFX is another company on the top 20 forex brokers of 2024. You can trade a variety of assets, such as copy trading, 40 forex pairs, and cryptocurrency CFDs. You can learn, research, and invest on your schedule by using this platform to investigate alternative investing options as your

budget permits. You can maintain several of your most distinctive assets in one location or start a new investing experience with Octa FX whenever you want to try something different. PROS:

- 80 pairs of currencies.
- 4 and 5 Metatraders are accessible.
- Minimal account amount low.
- Every account is free of SWAP.
- Protection against negative balance for clients in Europe.

CONS:

- Few marketable assets in total.
- Absence of options for deposits and withdrawals.
- Overseen by Cysec, only one elite regulator.



## **eToro**

eToro is another exchange firm on the top 20 forex brokers of 2024 list. It is a social trading platform that is great for novices since it

allows you to follow the trades of experienced traders who have a solid track record. Apart from its top-notch social trading platform, this company offers fantastic learning materials for novice FX traders. Anyone can utilize their user-friendly social trading and multi-asset trading platforms and apps right now. Sadly, they are incompatible with the MetaTrader 4 and 5 (MT4 and MT5) trading systems. PROS:

- The platform is simple to use and intuitive.
- The CopyTrader function enables novice traders to replicate the methods employed by experienced traders.
- You can practice trading with a \$100,000 virtual dummy account.
- Features for advanced trading with the mobile app.

CONS:

- High costs for not trading.
- No pairs for trading between cryptos.
- Customer service has to be improved.



## Axi

Previously known as AxiTrader, Axi makes it simple for you to practice with a demo account, participate in the forex market, and maximize your portfolio with features that help you learn and make money at the same time. To speed up your trades, you can also experiment with copy trading and/or AI. You can grow this portion of your portfolio using more than 70 FX pairs, and the minimal costs you pay will let you keep more money in your pocket. Additionally, there are no fees for withdrawals or deposits, and the only thing charged for inactive accounts is a measly \$10. PROS:

- With the platform's sample accounts for practice, you may learn and make money without feeling limited.
- You can manage your portfolio more effectively and save time with all the additional options available to you.

## CONS:

- It's possible that the platform doesn't offer as many matches as you require.

# HYCM

## HYCM

One of the best forex trading brokers, HYCM, gives investors access to 69 different currency pairings. HYCM offers its clients leveraged stock trading, ETFs, commodities, and currency trading in addition to other services. Opening a foreign currency account only takes ten minutes, and the registration process is quick and simple. This FX trading platform offers something for both novice and seasoned investors, with a customizable fee structure. For all of its users, the site offers a wealth of investment and instructional opportunities. Regretfully, HYCM does not cater to customers in the USA; yet, it is an excellent option for people residing in 140 other nations. PROS:

- Adaptable schedule of fees.
- MetaTrader 4 and 5.
- For merchants in need of accounts without swaps, there exist Islamic accounts.
- Use a 1:500 leverage.
- A straightforward trading experience using a mobile app.

- A superb assortment of research and instructional resources.

#### CONS:

- Customer service is unavailable on weekends.
- Restricted options for trading passively.
- Inactivity fees.



## Interactive Brokers

For trading forex, stocks, ETFs, cryptocurrencies, bonds, options, futures, and more, Interactive Brokers is a top company. More than 100 tradeable currency pairs, thin spreads as little as 1/10 PIP, real-time quotations from 17 of the biggest FX dealers worldwide, and inexpensive commissions with no markups or hidden spreads are all available for the clients. PROS:

- All-inclusive desktop trading platform.
- The PC version's functionality is also available on the mobile app.
- Access to an enormous assortment of exchangeable items.

- Low rates of margin.
- Improved and user-friendly screening options.
- It's subject to ASIC regulation.

#### CONS:

- The trading platforms can be intimidating to novice investors.
- Americans are not eligible to trade forex.
- Extremely stringent permits for trade.



## IG Markets

IG Markets is another great company on the top 20 forex brokers of 2024 list. Customers of IG Markets can trade up to 80 distinct currency pairings. The minimum deposit required by it is \$250. Due to CFTC and NFA regulations, IG Group can accept clients based in the United States. For further security, IG keeps your money in separate accounts managed by trustee arrangements. IG provides support for third-party forex systems including MetaTrader 4 and



ProRealTime in addition to its trading platform. Trading of application programming interfaces (APIs) is also permitted. IG provides a range of forex trading investment options. PROS:

- Accessible to American traders.
- More than eighty currency pairs.
- Beginners will find the platform easy to use.
- The functionality on mobile and tablet devices is equivalent to that of the desktop version.
- Margin rates are reasonable and simple to comprehend.

CONS:

- Currently, American traders can only trade FX.
- There aren't many options for customer service.
- No mobile device 2-factor authentication.



## **XTB**

A reliable platform that gives you access to over 2,000 financial instruments and more than 50 currency pairs is XTB. You are permitted to trade using the tools at your disposal and on your schedule by using both the xStation 5 regular trading platform and xStation Mobile. In addition to the ability to deposit using a credit or debit card, you may take advantage of 1:500 leverage, real-time market data, and zero commissions on FX, indices, and commodities. The spreads are between 0.5 and 0.7. You won't feel underfunded because there is no minimum amount required, so you may start trading whenever it's convenient for you and within your budget.

### **PROS:**

- You can easily invest in your own time without going over budget with the help of this platform.
- Low spreads provide you the opportunity to reinvest in your account.

### **CONS:**

- Remember that branching in CFDs, another product on the site can be extremely risky, even if you may want to diversify your holdings outside forex.



## IFC Markets

IFC Markets accepts registrations from investors in more than 80 nations, but it's a fantastic platform for Canadian traders to manage their portfolios. Since many traders in Canada require specific accounts, IFC Markets connects you to cryptocurrency CFDs, synthetic assets, and much more. If you'd like, you can also utilize MT 4 or MT 5. For individuals who would rather use that platform, there is also NetTradeX. You may develop a more robust portfolio much more quickly with 1:8 leverage, and intraday, mid-day, and small-volume traders will find that this platform is most effective for them. Try IFC Markets right now if you think this suits you. PROS:

- Getting the information you require is significantly simpler when you use proprietary pricing models.
- Using this platform, completing a comprehensive technical analysis is considerably simpler.
- You can create a portfolio on your terms by using leverage.
- Any Canadian investor can participate thanks to the low

minimums.

#### CONS:

- Although not available in the United States, this may affect certain traders who occasionally like to trade in the Canadian markets.



## FXCC

Selecting from 70 currency pairings, multiple CFD alternatives, spot metals, and the top 8 cryptocurrencies makes FXCC the finest brokerage for non-US users. Just a few of the well-known cryptocurrencies that are out there are Bitcoin, Ethereum, and Litecoin. You can also purchase spot WTI and Brent crude oil, as well as twelve well-known stock indices. PROS:

- ECN/STP model for brokers.
- Virtual private server (VPS) for free.
- Accommodates MetaTrader 4.
- Possesses an offshore division for trading with large leverage.

## CONS:

- Only works with a single trading platform.
- Customer service is unavailable on weekends.
- There is no MetaTrader 5.



## RoboForex

Operating on MT4 and MT5, RoboForex is a global multi-asset trading platform. It claims to have over 10,000 users and operates in multiple countries. Trading in several languages is possible for both forex and contracts for difference (CFDs) traders. The platform is based in Belize and was launched in 2009. PROS:

- Minimal account amount low.
- No fees for deposits or inactivity.
- Protection against negative balance.
- Accommodates a variety of trading platforms.
- Copy exchange is possible.
- Free virtual private server.

## CONS:

- Might not grow to meet your demands.
- Few currency pairs are available.



## Trade Nation

With fixed spreads and an open fee schedule, Trade Nation is one of the perfect options on the top 20 forex brokers of 2024 list. This company is a special and potent FX and CFD broker. This implies that you have more control over your portfolio, are aware of how much you'll be spending, and can compute your overhead expenses. All of the platform is available online, and creating a demo account is simple if you need to practice. You can trade on more than a thousand markets, and if CFDs are unfamiliar to you, you can even try them out. Just keep in mind that the market is constantly changing and that you should utilize the Signal Center as frequently as you can. PROS:

- The mobile version of the platform is equally easy to use and

smooth, and it is entirely digital.

- It's straightforward to compute your fees and overhead, which makes budgeting for trading easier.

#### CONS:

- Keep in mind that CFDs carry a high risk.

## ***HF Markets***

### **HFM**

Formerly known as HotForex, HFM is a multi-asset Forex broker that provides trading in both currencies and commodities. With a choice of seven account types and trading platforms with tight spreads averaging EUR USD 0.1, HFM provides CFD trading services with unrestricted liquidity. This enables traders of any size or profile to use automated trading platforms to execute any strategy, including news trading, and select from a variety of spreads and liquidity providers. Established in 2010, the brokerage firm has its headquarters located in Cyprus and serves multiple global locations, including offshore corporations in St. Vincent and the Grenadines and Dubai, South Africa. PROS:

- Based in Cyprus and renowned for its superior technologies.

- Regulated financial conduct authorities, such as the FCA, CySEC, and SAA.
- It offering the widest selection of markets for commodities and forex.
- Several industry honors.
- First deposit is low.
- Low fees.

Cons:

- Offshore is used for international offerings.



## **BlackBull Markets**

BlackBull Markets is a sizable trading company and forex broker. As a financial services provider, it uses unique technologies to provide numerous trading solutions, combining competitive prices with strong trading performance. With an emphasis on providing resources to regular traders, it combines years of institutional Forex knowledge, having started its operations in Auckland, New Zealand, back in 2014. In addition, BlackBull Markets was established as a prime broker that provides retail trading solutions and upholds trading facilitations in major global trading hubs like Malaysia, the United Kingdom, and London. In addition to a wide range of



conditions and trading assets, there are also a plethora of learning resources and programs available for active traders. In addition to the several options available to individual traders, institutional account managers, money managers, MAM, and PAMM account holders can also take advantage of these expert services. PROS:

- Based in New Zealand and having a global reach.
- Controlled by the FMA.
- Worldwide industry honors.
- There isn't a minimum deposit needed.
- Close Low Spreads.
- Options for both professional and retail trading.

CONS:

- Rather restricted trading resources.
- Offerings provided internationally through SVG entity.
- Conditions for document verification may vary depending on the entity rules.



## FP Markets

Since its founding in 2005, FP Markets has been a well-known and sizable forex broker, providing professional trading services to more than 12,000 clients globally. Utilizing ECN electronic bridges and enhancing its offering with potent trading technology while also investing in innovation is one of FP Markets' key advantages. The established ECN technology, which offers direct access to liquidity providers through Equinix NY4 Data Centers without dealer interference, is another strong aspect of FP Markets' proposition. It executes orders at the best price within the offering for the specific asset. Right now, this technology is the best option available, offering incredibly quick execution times and the best quotations with spreads starting at 0.0 pips. PROS:

- Established in Australia and overseen by ASIC.
- Several accolades from the industry and top rankings.
- Strong trading technologies and an ECN setting.
- Low Requirement for Deposit.
- Ideal for both novices and experts.
- Outstanding instruction provided by Traders Hub.
- Tight Spreads.

### CONS:

- The proposal or trading conditions may change by entity policies

or guidelines.

- Certain withdrawal methods charge more.
- Excessive Spread in Stock Trading.

# 8eightcap

## Eightcap

Last but not least, Eightcap is the last company on the top 20 forex brokers of 2024 list. It is an Australian-based brokerage firm that specializes in forex and CFD trading. Founded in 2009, the company offers a transparent pricing model that includes low variable spread rates, quotes from multiple top banks and institutions, and technology solutions delivered through Equinix servers. EighCap is a reputable company that offers a strong technological foundation for trading, competitive pricing, and excellent research integrated into the MT4 platform. It's thought that this is a rather solid established service overall, with a large range of instruments and multiple means for fund withdrawal. PROS:

- Reputable broker who is well-regarded.
- Many different instruments are offered.

- Minimal Forex Spreads.
- Excellent choice of platform.
- Expert Investigation.

#### CONS:

- Each entity has different terms and trading fees.
- There is a shortage of education.
- No round-the-clock assistance.

## Forex Pros and Cons

For traders, the foreign currency market offers a distinct mix of benefits and drawbacks, some of which are mentioned below.

#### PROS:

**High leverage:** In foreign exchange trading, the use of leverage enables you to control relatively big positions with a relatively small margin deposit because exchanging currencies at the going market rate has no net value. By doing this, you run a higher risk but can profit from very slight fluctuations in exchange rates. **High liquidity:** Due to its size as the world's largest financial market, the major currency pairings on the forex market have very high levels of liquidity. Large transactions can therefore be carried out in such pairs almost at any moment during regular trading hours. **Around-**

**the-clock trading:** Even on US holidays, the currency market is accessible for trading from 5 p.m. EST on Sunday until 5 p.m. EST on Friday. EST on Friday, regardless of American holidays. Throughout market hours, this offers continuous trading opportunities.

## CONS

**Fewer asset choices:** fewer options for assets Forex traders have access to a limited number of currency pairings, not all of which are as liquid as the majors, even though numerous stocks can be traded.

**Volatility:** As traders process fresh information, there may be significant fluctuations in the currency market. Traders may experience unanticipated profits or losses as a result of this volatility.

**Unregulated OTC market:** Because it is an over-the-counter (OTC) market, the interbank foreign exchange market is still mostly unregulated. However, several nations have implemented restrictions to safeguard individual traders conducting business through Internet companies.

## Conclusion

You should choose your forex broker carefully to ensure that they meet your needs and trading techniques, as they will be your main trading partner. To determine whether an online company is a good fit for you, open a demo account with them. Trading with a demo

account can also assist in avoiding mistakes that could be expensive if you are not familiar with the firm's trading interface. Plus, this top 20 forex brokers of 2024 list can be a big help for you in choosing a proper company.