

Are cryptocurrency transactions reversible?

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For practical intents and purposes, cryptocurrency transactions are not reversible once they are confirmed and recorded on the blockchain. The funds are gone, and were transferred to whoever controlled the wallet that the cryptocurrency was transferred to.

A pending transaction can generally be cancelled if it has not yet been recorded, included and confirmed in a block on the applicable blockchain. It normally takes anywhere from a few seconds to a few minutes for a transaction to confirm, depending on the blockchain and what fees you are electing to pay as part of the transaction, after which point the transaction can't be cancelled.

There are rare instances where fraudsters will set purposely setting extremely low transaction fees (i.e. gas price, or sat/byte) knowing the transaction will not be confirmed, then evidence the pending transaction as proof the transaction was sent to the counterparty, and hours or days later, they will cancel the unconfirmed pending transaction. We've seen this scam before on many occasions to be able to abscond with high-value items (e.g. jewelry, cars).
