



CoinGecko

2023 Q3

Crypto Industry Report

FULL REPORT

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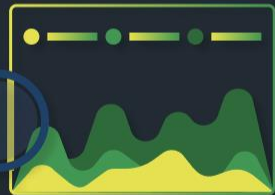
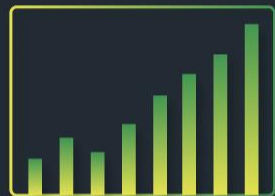


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Analysts:



Win Win



Shaun Lee



Weng Dee



Nicholas Boey



Zhong

Founders' Note

A large market drawdown in the middle of August dissected a slow grinding Q3 into two halves. With liquidity thin on exchanges, BTC fell from ~\$29,000 to ~\$26,000 in a single day on August 17, dragging down the total crypto market cap from \$1.2T to \$1.1T. With no actual significant market news that day, it felt like traders were packing it in for the rest of summer. Volumes on CEXes have fallen by 20.2% this quarter compared to Q2.

Despite it being a pretty eventful three months, the crypto market was absent any momentum. Bullish developments, such as Ripple's and Grayscale's victories in court against the SEC, were balanced out by bearish news, such as DOJ charges against Tornado Cash's co-founders, SEC charges against HEX and Pulsechain, and the start of SBF's trial. Uncertainty surrounding Curve co-founder Michael Egorov's onchain loans caused significant anxiety within DeFi, while NFTs also experienced a further collapse in trading volume and floor prices as a chastening bear market continues.

Two projects garnered the most attention in Q3 - the first being Base, the Coinbase Layer 2 built on Optimism's OP Stack that launched in August. While degens found their way on to the chain ahead of its official launch to speculate on memecoins, the team rolled-out an impressive launch campaign dubbed "Onchain Summer" with a strong line up of partners to attract and retain users on the chain. While Base definitely benefited from having the full might and resources of Coinbase behind it, it has set the bar on how a new chain launch should be staged. By the end of Q3, the number of daily on-chain transactions on Base now rivals Ethereum mainnet, Arbitrum and Optimism. Elsewhere, Sui did well with the Web3 game Sui 1892 driving on-chain activities, but other new chains launched during the quarter such as Mantle, Linea, Sei, and Shibarium, have thus far struggled for traction amongst users, though hope springs eternal.

While BASE's launch was tightly choreographed, crypto's success stories tend to come from unexpected places. The second project sharing the spotlight during Q3 was friend.tech, which launched without much fanfare on BASE on September 8. The SocialFi platform combines private chatrooms for influencers with tradable 'keys' that not only give access to said chatrooms, but also appreciate in value as demand increases. Friend.tech's early success has also managed to attract influencers outside of crypto to try out the platform, a sign perhaps that it could expand beyond the crypto community. At the moment early trading volume for keys has receded, but the dapp is still recording healthy activity. While it's probably too early to call friend.tech the killer app for BASE, it has definitely been a key contributor of BASE's post-launch success thus far.

Despite the general apathy surrounding CT these days, it is perhaps surprising that the integration between DeFi and TradFi has never been closer. Real-World Assets (RWA) got a shot in the arm this year with the introduction of on-chain US Treasury Bills. The terms "blockchain" and "tokenization" are being mentioned with increasing frequency by Wall Street giants, while new solutions such as Chainlink CCIP are helping bridge the gap between both worlds. Meanwhile, the surprise approval of futures contract-based Ether ETFs in the US gave prices a jolt during the last week of September. Just as it feels like the degens may be checking out, TradFi seems to have finally wrapped their heads around blockchains and are ready to climb onboard.

Heading into the final quarter of 2023, it is clearer to us than ever before that crypto needs to chart its own path into the future. The influence of macroeconomic developments over the market has largely receded, and crypto has returned to being uncorrelated to US equities. With the tech hype cycle having rotated to AI, it becomes more imperative for the industry to build dapps that can showcase the relevance and usefulness of crypto and blockchains to an even larger set of users. As we attempt to shake off the stupor of the bear market, let us continue to build.



Bobby Ong
COO

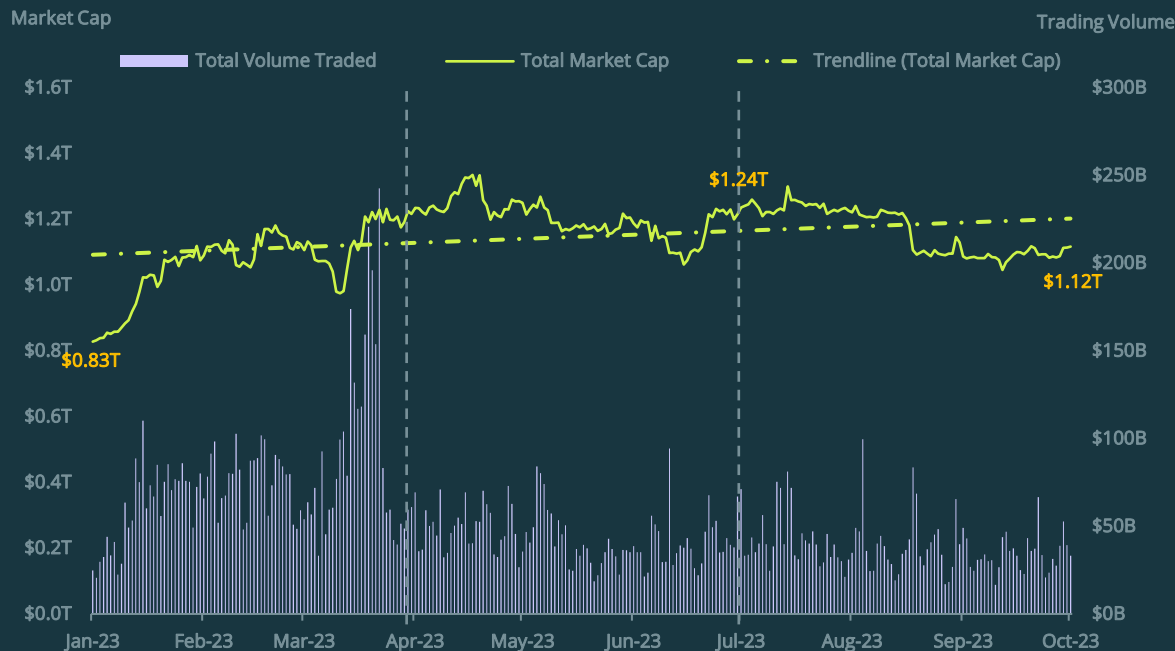
TM Lee
CEO

MARKET LANDSCAPE

2023 Q3 Overall Crypto Market Overview

After a strong rally in 2023 H1, total crypto market cap saw a decline of 10% in 2023 Q3, but is still +35% year-to-date

Total Market Cap & Spot Trading Volume (Jan – Sep 2023)



-9.63%

Total Market Cap
Change in 2023 Q3

Total crypto market cap saw a decline of almost 10% in 2023 Q3, or \$119.1B in absolute terms. Since the local top on April 17, total crypto market cap has declined by 16.3%.

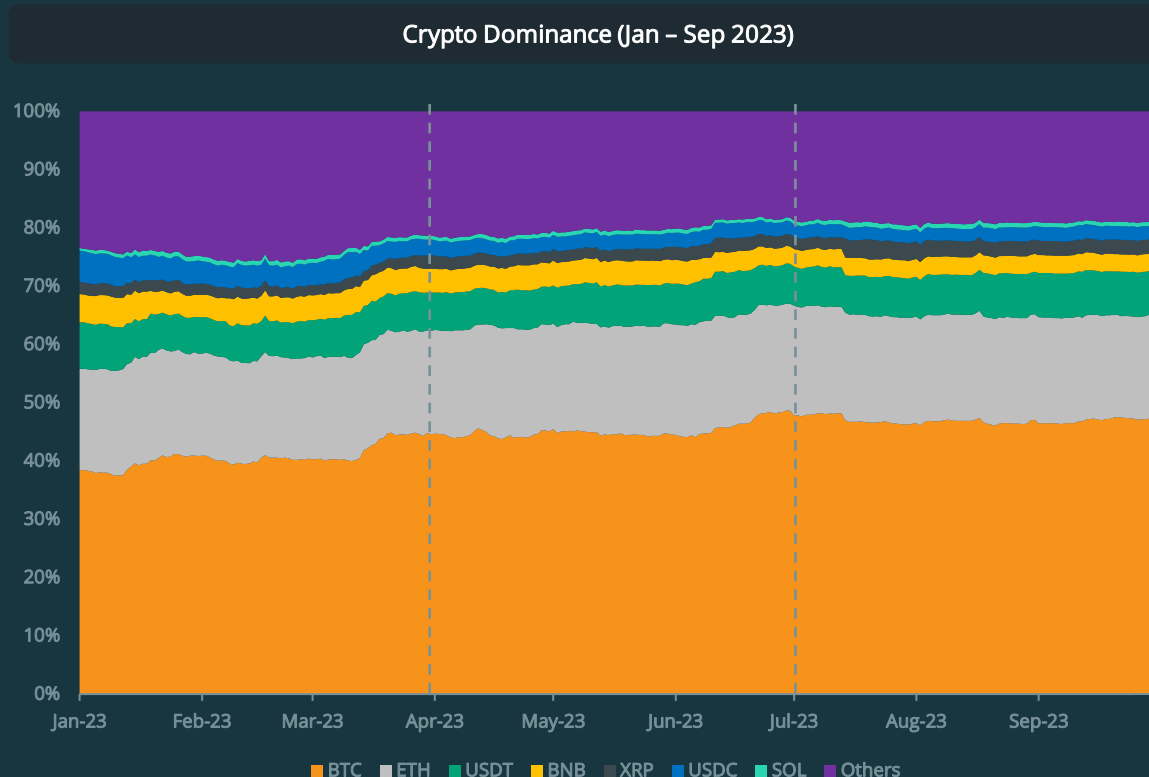
After volume fell off in late-March, it has slowly continued to decline. Average daily trading volume in 2023 Q3 sat at \$39.1B, a decline of 11.5% compared to Q2.

Within the Top 30, notable moves include SOL climbing from #10 to #7, and TUSD from #23 to #19. LTC fell from #9 to #14, AVAX dropped from #15 to #22, and BUSD further slid from #18 to #27 as Binance announces support for the stablecoin will be phased out by February 2024.

Meanwhile, HBAR and FIL reentered the Top 30 at #29 and #30 respectively after falling out last quarter, while LDO and ICP fell out.

2023 Q3 Crypto Dominance

Relative dominance of the Top 8 Coins remain unchanged in 2023 Q3



Source: *CoinGecko*



While total crypto market cap saw a ~10% decline, the **dominance of the Top 8 coins has remained relatively unchanged in Q3.**

'Majors' **BTC and ETH** both saw their dominance **drop slightly by 0.8%** in 2023 Q3.

The **top gainer was USDT** with a **+0.7% change in dominance**, followed by 'Others' with a **+0.5%** change as altcoins saw a small bounce this quarter.

2023 Q3 Cryptocurrency Price Returns

Only XRP, SOL, LINK and MKR were in the green in 2023 Q3, with MKR doing particularly well, while the P2E segment continued to bleed significantly

	2023 Q3	2023 Q2
Top 5 Cryptocurrencies		
BTC	-12%	7%
ETH	-14%	6%
BNB	-11%	-24%
XRP	9%	-12%
SOL	13%	-11%
Top 5 DeFi Tokens		
LINK	30%	-17%
UNI	-15%	-13%
LDO	-17%	-16%
MKR	85%	21%
AAVE	-4%	-5%
Top 5 Exchange Tokens		
BNB	-11%	-24%
LEO	-7%	13%
OKB	-4%	6%
CRO	-10%	-19%
WBT	-2%	-2%
Top 5 Play-To-Earn Tokens		
IMX	-21%	-35%
SAND	-26%	-34%
AXS	-23%	-29%
MANA	-20%	-35%
GALA	-42%	-41%

Within the Top 5 cryptos, **BTC, ETH and BNB declined** in line with the overall market. On the flip side, Ripple's partial victory in court against the SEC, and increasingly positive sentiments surrounding Solana almost a year after FTX's collapse, helped push **prices of XRP and SOL higher** this quarter.

On the back of **+85% gain** in Q3, MKR successfully broke into the Top 5 DeFi tokens, a continuation of its Q2 climb of +21%. The strong performance came with the execution of its Endgame plan, which included a growing accumulation of T-bills in its treasury.

LINK came second in terms of performance (**+30%**), as investors grow bullish with the launch of Chainlink CCIP and a slew of successful pilots with TradFi firms. Meanwhile the other 3 DeFi tokens saw declines.

UNI (-15%) and **LDO (-17%)** again saw double digit losses, while **AAVE (-4%)** remains relatively resilient compared to both DeFi tokens and other sectors.

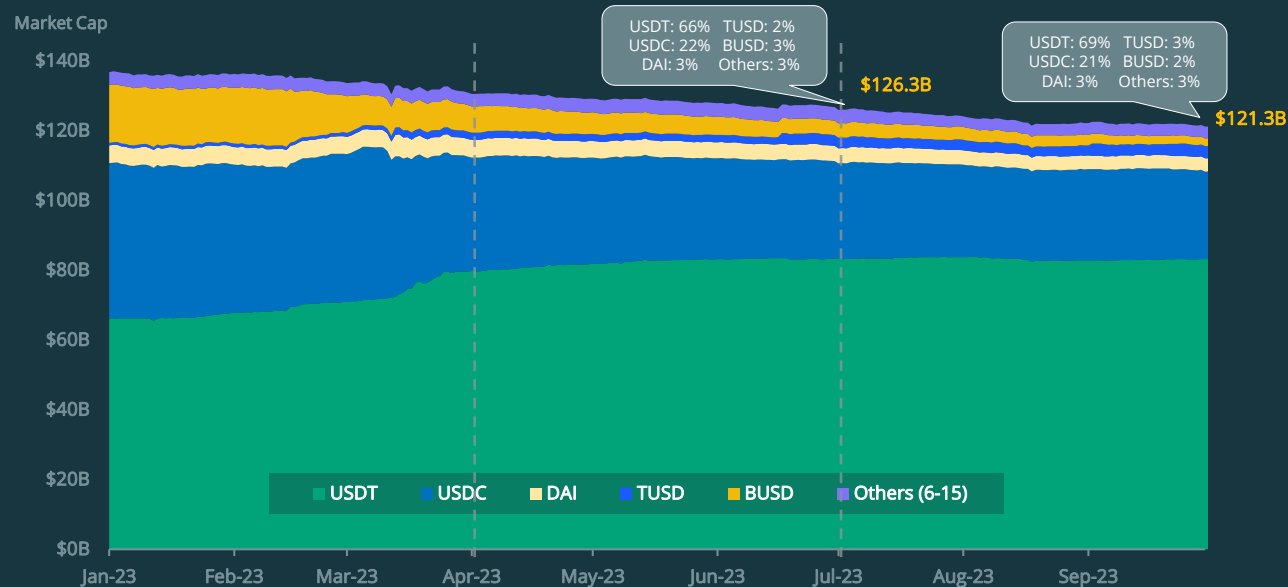
Within the Top 5 exchange tokens, **BNB (-11%)** and **CRO (-10%)** fell in line with the overall market decline, while **LEO (-7%)**, **OKB (-4%)**, and **WBT (-2%)** stayed relatively resilient compared to the overall crypto market fall of ~10%.

The **play-to-earn** sector continues to bleed by double digits in 2023 Q3, with **GALA** taking the largest loss at **-42%** and other tokens seeing **~20%+ declines**.

2023 Q3 Top 15 Stablecoins Overview

USDT increased its market share to 69% amidst continued stablecoin outflows

Top 15 Stablecoins Market Cap Breakdown (Jan – Sep 2023)



-3.8%

Top 15 Stablecoins Market
Cap Change in 2023 Q3

Top 15 Stablecoins shed ~3.8% or \$4.8B in market cap in 2023 Q3 and now sits at \$121.3B.

USDT market cap remained flat in 2023 Q3, however it saw a +2.6% gain in stablecoin market share. USDC saw the largest absolute losses at -\$2.3B (-8.3%) while BUSD saw the largest percentage decline (-45.3%).

TUSD (+12.8%) was the only gainer within the Top 5 with a \$0.39B increase in market cap.

Within the Top 15, notable new entrants to include FDUSD (+55.8% or \$0.15B), CRVUSD (+1.8% or \$2.2M) and PayPal's PYUSD (+113.2% or \$50.1M) at #9, #13, and #15 respectively; all were launched some time within Q3. Meanwhile, FRAX (-33.2% or \$0.33B), USDP (-50.7% or \$0.50B), and GUSD (-46.8% or \$0.27B) saw the largest losses.



\$83.3B

-\$26.6M (-0.03%)



\$25.1B

-\$2.26B (-8.3%)



\$3.8B

-\$0.52B (-11.9%)



\$3.4B

+\$0.39B (+12.8%)



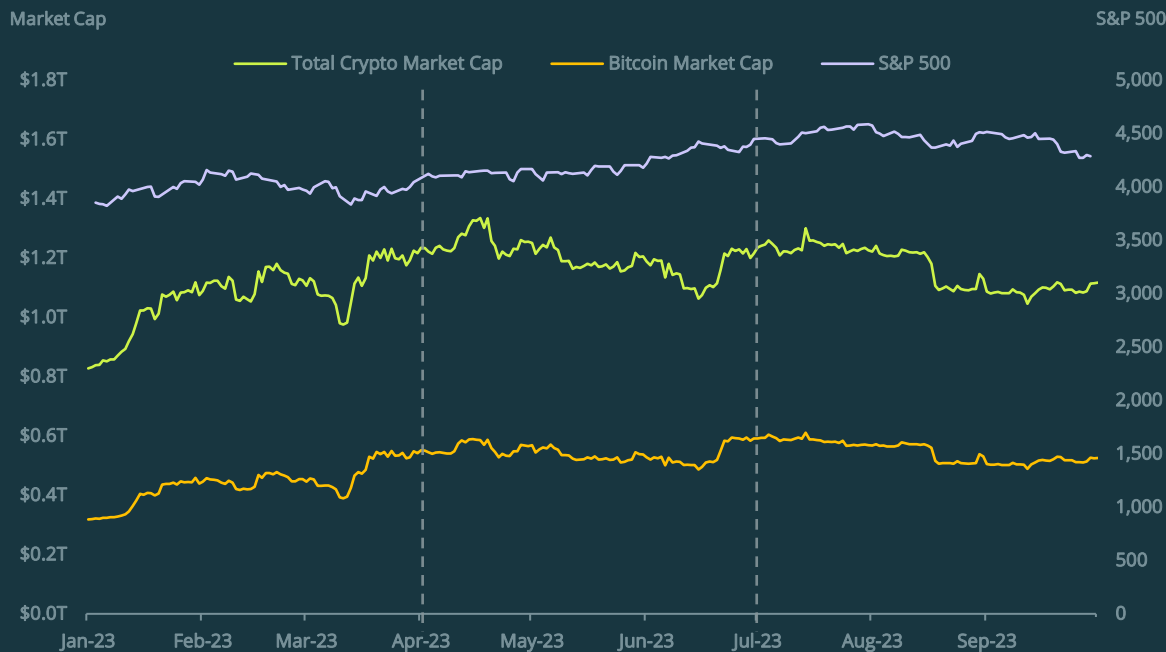
\$2.3B

-\$1.87B (-45.3%)

2023 Q3 Total Crypto Market Cap & Bitcoin vs. S&P 500

From being moderately negative (-0.54) in Q2, correlation between total crypto market cap and S&P500 turned moderately positive (0.52) in Q3 after both markets similarly declined

Total Crypto Market Cap & Bitcoin vs. S&P 500 (Jan – Sep 2023)



After a lengthy rally across the first two quarters of the year, **the S&P500 stumbled in Q3, closing 3.8% down**. With crypto also experiencing a down quarter, the **bitcoin-S&P500 correlation was a moderate 0.43**, while **total crypto market cap-S&P500 correlation was at 0.52**.

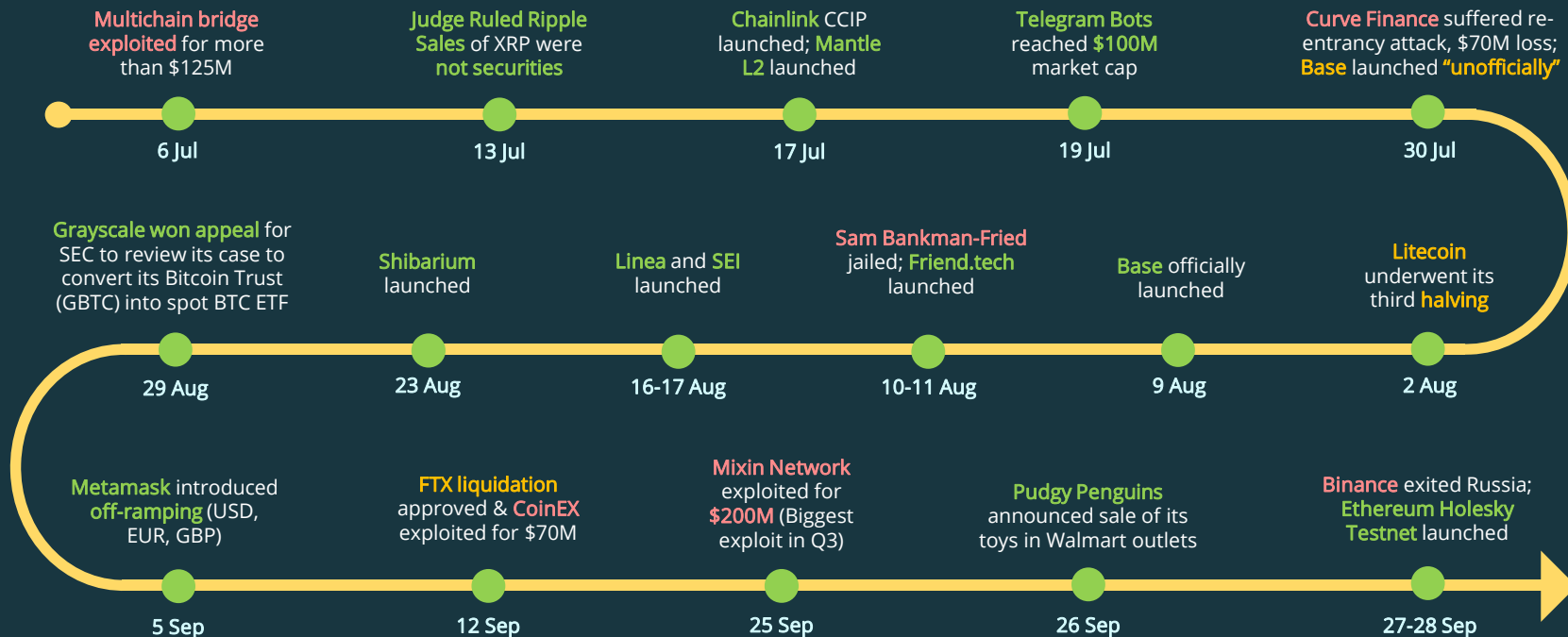
Despite returning to a moderately positive correlation score in Q3, the sequence of market movements throughout the quarter **don't really provide evidence of much relation between both markets**.

Correlation between total crypto market cap and bitcoin returned to 0.98 in Q3 after the lower than usual score of 0.84 in Q2. BTC remains the bellweather asset for crypto during the bear market.

In terms of volatility, **the overall crypto market was 2.63x more volatile** than the S&P500 in Q3, with an annualized volatility of 28.4% vs 10.8%.

2023 Q3 Notable Events Timeline

Q3 saw several wins for the industry, with Ripple's lawsuit victory followed by Grayscale's victory, and also had several other notable highlights – Base launch, Telegram Bots & Friend.Tech Hype

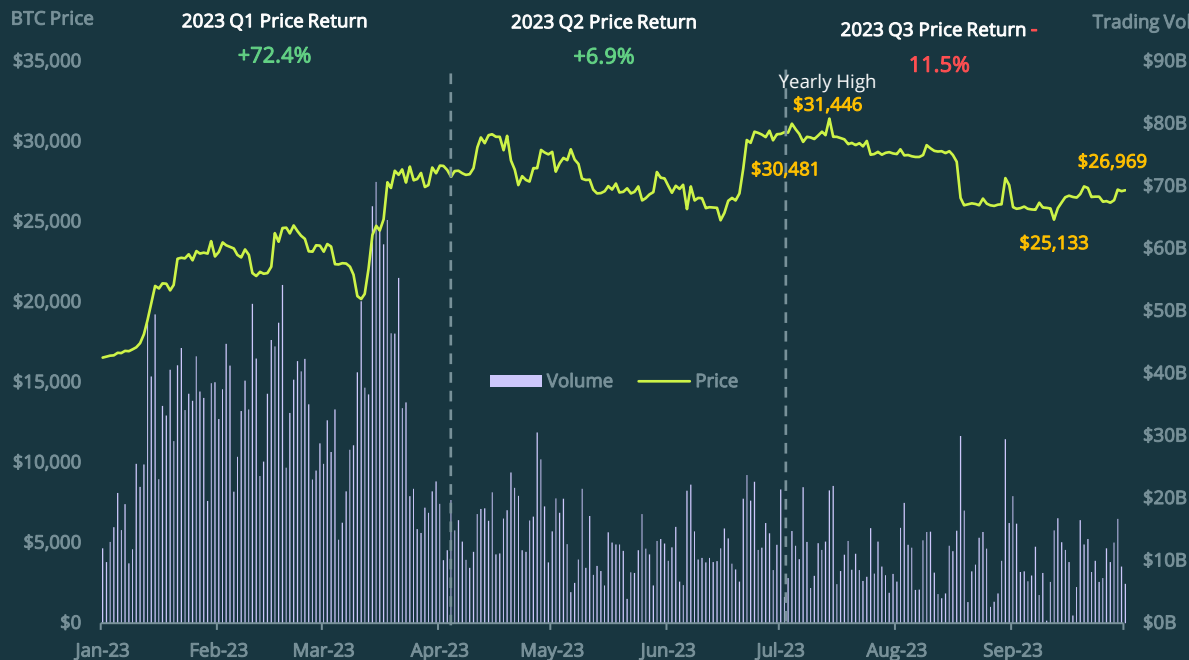


BITCOIN ANALYSIS

2023 Q3 Bitcoin Price vs. Trading Volume

Bitcoin hit its yearly high of \$31,446 in July but closed Q3 11.5% down q-o-q; however YTD it is still up +63.1%

Bitcoin Price and Spot Trading Volume (Jan – Sep 2023)



-11.5%

Bitcoin price return in
2023 Q3

Following the announcement of Blackrock's spot ETF filing, **BTC went on to make another yearly-high of \$31,446 on July 14, marking a 89.3% gain YTD.**

However, **it has since declined** to end Q3 at \$26,969, a -11.5% decrease from where it started the quarter.

The leg down in mid-August coincided with reports that SpaceX has sold off some of its bitcoin holdings, as well as Chinese property giant Evergrande filing for bankruptcy.

Notable events for bitcoin in Q3 include SEC postponing all spot BTC ETF decisions to October, as well as Grayscale winning their case against the SEC to review its decision to convert GBTC to a post ETF.

Average trading volume in 2023 Q3 stood at \$11.0B, down 20.6% from last quarter.

2023 Q3 Bitcoin Mining Hash Rate

In the run-up to Bitcoin's halving next year, total hashrate and mining difficulty continue to make ATHs throughout 2023 as miners continue to expand capacity

Bitcoin's Total Hash Rate (Jan – Sep 2023)



+17.0%

Bitcoin's hash rate increase
in 2023 Q3

Mining hash rate continues to climb, increasing by 17% QoQ, as well as hitting another ATH of 506m TH/s on September 15. Mining difficulty consequently continues to climb, exceeding 50 trillion for the first time ever on June 13 and ending Q3 at ~57T.

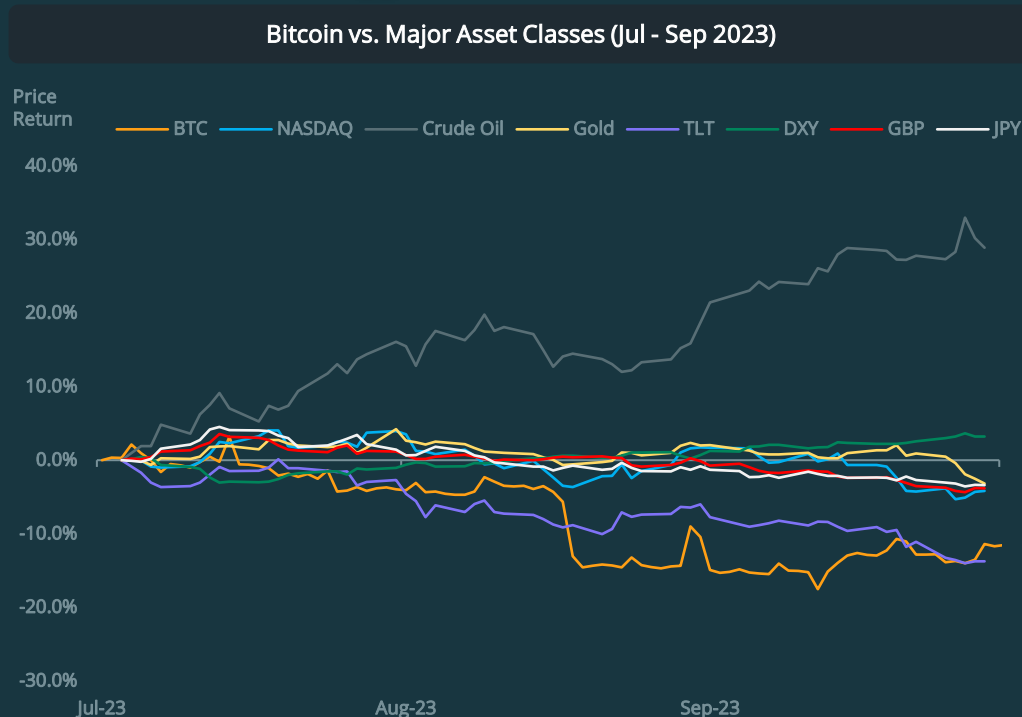
After a bumper Q2, miner revenue has moderated slightly in Q3 as transaction fees come down. Earlier spike in fees came from Ordinals, whose momentum has faded.

Mining developments:

- Vanguard purchases another 6.6M and 2.7M shares of Marathon Digital and Riot Blockchain respectively, bringing its total investment in bitcoin miners to \$560M.
- Core Scientific purchases another 27k ASIC miners; Stronghold another 2k.
- Oman launches a ~\$350M bitcoin mining facility; Kuwait bans bitcoin mining and crypto altogether.

2023 Q3 Bitcoin vs. Major Asset Classes Price Returns

Extended production cuts has sent prices of crude oil flying, while also stoking inflation fears; meanwhile the Fed's aggressive rate hikes have caused the TLT to collapse and DXY to rise



	2023 Q3 Return	2023 Q2 Return
BTC	-12%	7%
S&P 500	-4%	8%
NASDAQ	-4%	14%
CRUDE OIL	29%	-12%
GOLD	-3%	-3%
TLT (Treasury Bonds)	-14%	-3%
DXY (US Dollar Index)	3%	0%
GBP	-4%	3%
JPY	-3%	-8%
EUR	-3%	0%
SGD	-1%	-2%
CNY	-1%	-5%

All assets saw declines except for **crude oil (+29%)** and **DXY (+3%)**, with **TLT (-14%)** and **BTC (-12%)** seeing the largest losses.

Crude oil prices rebounded strongly in 2023 Q3 upon fears of tight supply as Russia and Saudi Arabia have **extended production cuts** until end of year, triggering fears of a rebound in global inflation.

The US Fed's aggressive rate hikes have sent yields of US Treasury bills soaring, with long duration bonds particularly impacted. As of Sep 30, the TLT is down 38% since the start of 2022. Higher yields have also resulted in a stronger US dollar, hence the appreciation in the DXY.



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contract ^

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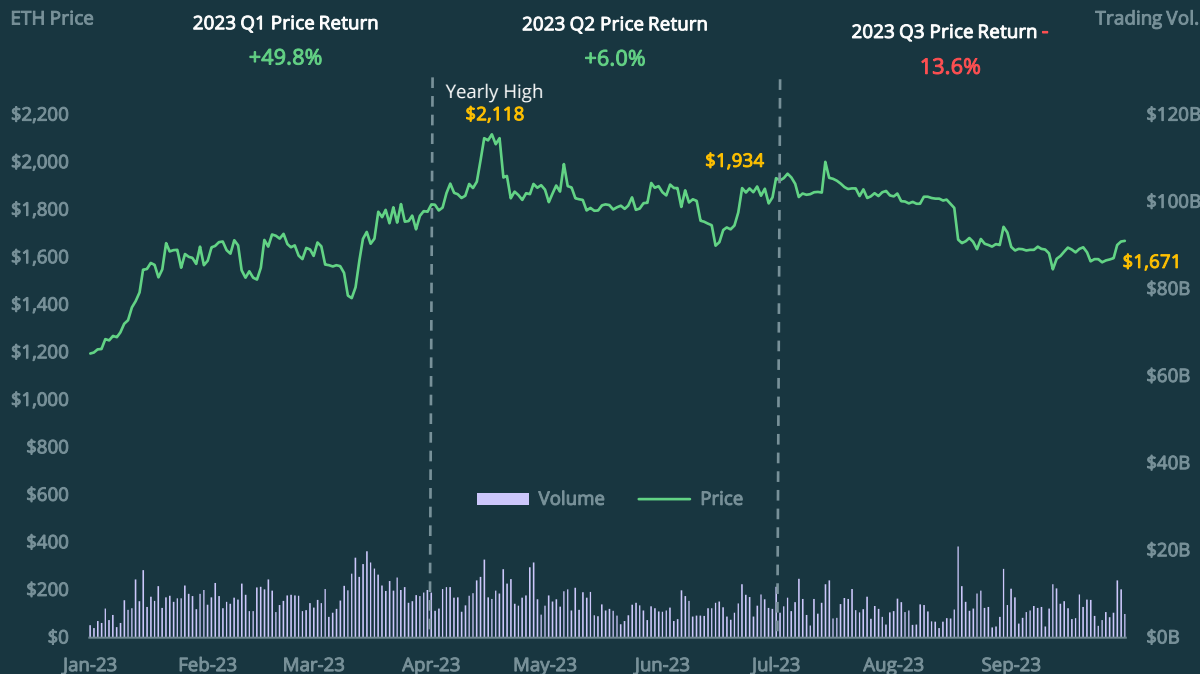
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ETHEREUM ANALYSIS

2023 Q3 Ethereum Price vs. Trading Volume

Price of ETH fell by -13.6% in 2023 Q3, its first quarter in 2023 to close in the red; YTD ETH is still up by 39.6%

Ethereum Price and Spot Trading Volume (Jan – Sep 2023)



-13.6%

ETH Price Return in 2023 Q3

ETH closed 2023 Q3 at **\$1,671**, representing a **-13.6%** decrease during the quarter.

It started the quarter at **\$1,934** and edged downwards throughout the quarter. This coincided with the broader market downturn. Despite an overall increase in staked ETH, this did not stave off a selloff.

ETH daily trading volume was at an average of **\$211 billion in 2023 Q3**, down -5.4% from \$223 billion in 2023 Q2.

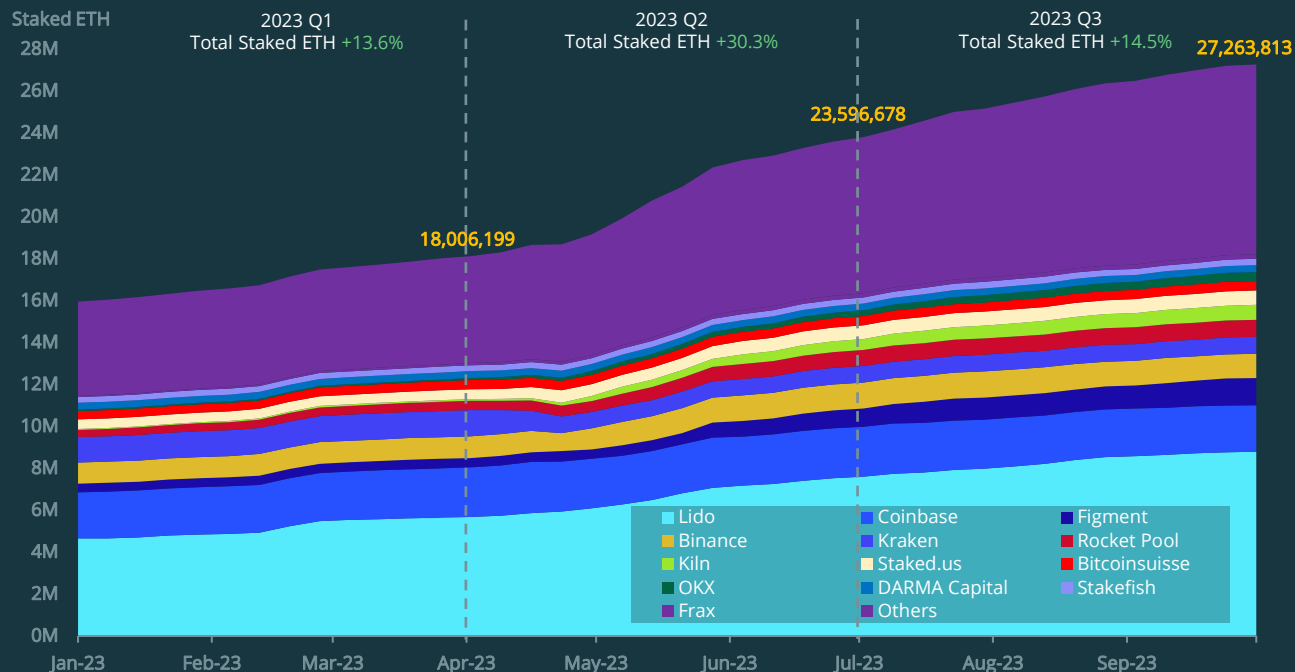
Meanwhile, the Ethereum Foundation proposed EIP-7154 to **reduce the number of validators added each epoch** given the overwhelming growth of ETH staking which is posing challenges to the network.

Ethereum's **Layer-2 projects** have had a busy quarter, with multiple being launched: **Mantle Network, Linea, Base, and Shibarium**

2023 Q3 Ethereum Consensus Layer Staking

ETH staking sees growth slow (+14.5%) in 2023 Q3; Lido is still leading the way while Coinbase, and Binance lose market share

Total Staked ETH in Validators (Jan – Sep 2023)



Source: [Dune Analytics \(@hildobby\)](#)



Total staked ETH hit 27.3 mil by the end of 2023 Q3, a gain of 3.5 mil QoQ. **Total staked ETH climbed at a slower rate** compared to 2023 Q2, where 5.6 mil were staked.

Lido remained the dominant staking provider, with 32.2% of all staked ETH, a slight increase from 31.9% in Q2.

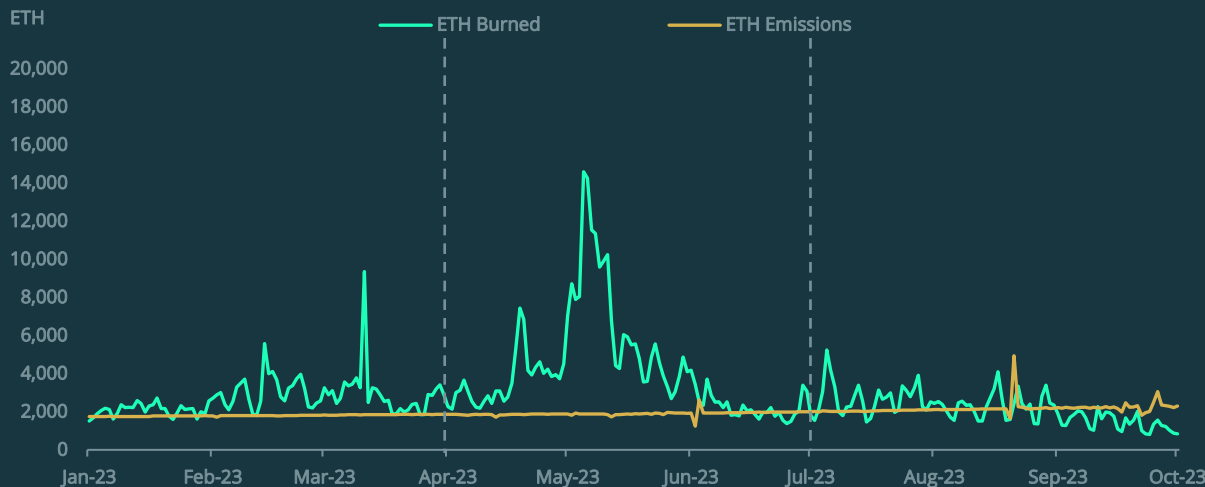
Figment has emerged as the third largest staking provider after adding 441k ETH, an increase of 50.8% QoQ.

Exchanges, such as Coinbase and Binance continued to lose market share to competitors. Meanwhile, Kraken outflows have finally ceased after shutting its US staking service.

2023 Q3 Ethereum Burn Rate

ETH experienced its first inflationary quarter in 2023, as activity drops across the blockchain; The Ethereum network added ~ 850 ETH to circulation in 2023 Q3

ETH Burn vs. Emission Rate (Jan – Sep 2023)



199K

ETH Burned in 2023 Q3

2023 Q3 saw over **199k ETH burned**, while **200k were emitted**. This resulted in ~850 ETH being added to circulation, the first quarter ETH has been inflationary since the start of the year.

Most of the ETH burned this quarter occurred in July. The largest one-day burn occurred on July 5, where **5.2k ETH** was burned. This is a far cry from the yearly peak of **14.6k ETH burned on May 5**.

Uniswap remained the dominant ETH burner in Q3, **burning 19.5k ETH**. However, this is a -88.4% drop from Q2's burn of 97.5k ETH.

Layer 2 networks such as zkSync and Arbitrum also continued to be among the top burners of ETH, evidence that a constant stream of users are bridging ETH to these networks.

Top 6 Burn Leaderboard Q3



1
Uniswap
19.5k ETH



2
ETH Transfers
11.1k ETH



3
USDT
7.2k ETH



4
zkSync
6.7k ETH



5
Arbitrum
3.2k ETH

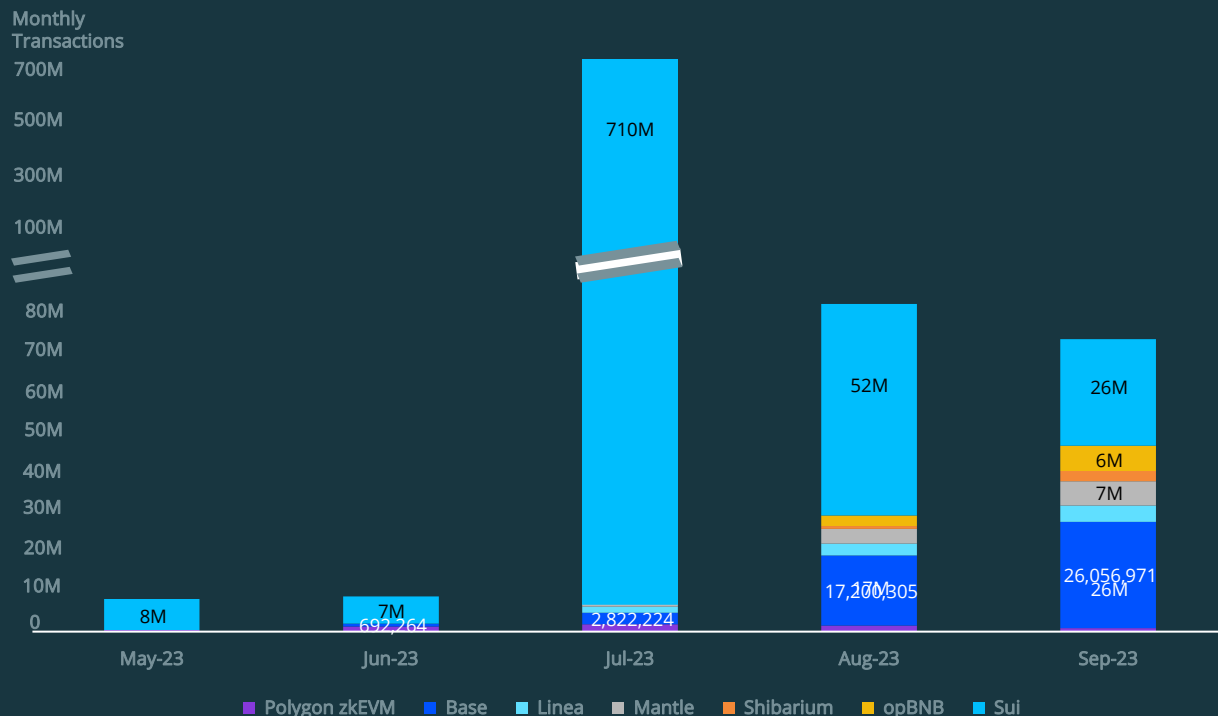


6
MetaMask
2.5k ETH

New Blockchains In 2023

Sui was dominant amongst new blockchains, accounting for 91% of all transactions between May – September 2023

Blockchain Transactions (May – Sep 2023)



802M

Transactions on Sui since
May 2023

Sui was dominant among blockchains launched in 2023. Between May – September, it accounted for 91% of transactions among these Layer 2's.

Of the 885 million transactions, **802 million** were carried out on the Sui blockchain.

Majority of activity on Sui was clocked in July, with transactions surging past 710 million on the back of **Sui 8192, a puzzle game where each move is counted as a transaction**. In the same month, its closest rival Base, achieved 2.8 million transactions, or 251x less than Sui.

Only Base and Sui saw monthly transactions cross 10 million in September.

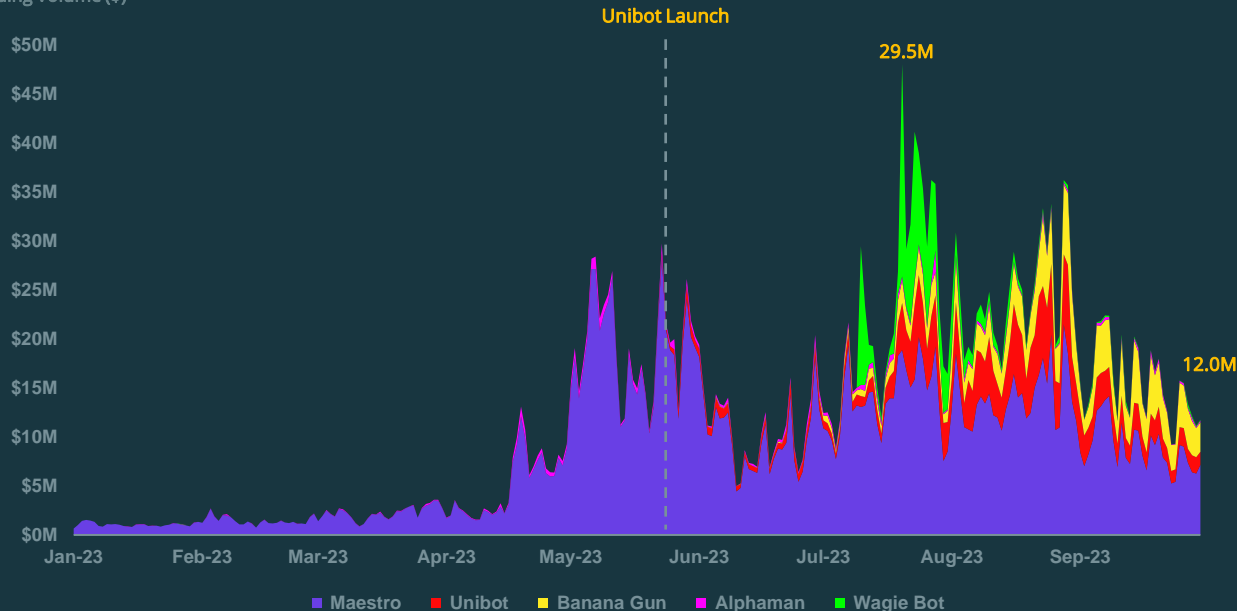
Meanwhile, Polygon zkEVM had less than 1 million transactions in the same month.

Bot Wars

Memecoin Season in Q2 gave rise to various Telegram and Discord Bots in Q3, from DEX Trading Bots to Contract Creation Bots; Trading bots amassed \$3.2B in volume since the start of 2023

Trading Volume of Top 5 Bots (Jan – Sep 2023)

Trading Volume (\$)



\$3.2B

Telegram Bots Trading
Volume since Jan 2023

Bot Wars arrived in 2023 Q3, with trading bots being the most prominent. Bot trading volume in Q3 **totalled \$1.9B**, contributing to **61.1%** of all trading volume in 2023.

Maestro is the **leading bot**, capturing **58.7% share** of the trading volume in Q3. Notably, Maestro is the oldest Telegram bot, having been in operation since July 2022.

Coming in second, **Unibot** stands out as the first bot to launch its own native token. This enabled **revenue sharing** for token holders, sparking the **narrative of "revenue-sharing bots"**. **Banana Gun** had slowly been **capturing market share**, following the launch of its token in September.

Various types of revenue-sharing bots have since entered the market, including **chat summary** bots like Paal AI & **contract creation bots** like EspressoBot and SaintBot.

Source: [Dune Analytics \(@whale_hunter\)](#)

*Trading Volume of Maestro and Wagie Bot is derived from their revenue earned

Friend.tech and the Return of (3,3)

A new decentralized SocialFi application called Friend.tech came to town, allowing users to have direct engagement with creators

Friend.tech TVL & Trading Volume Since Launch



\$49M

Total Value Locked
Since August

Since its inception on August 10, 2023, **Friend.tech** has managed to amass **49.0M** in **Total Value Locked (TVL)** with **298.8k** users by the end of September 2023.

Friend.tech's SocialFi platform, backed by **Paradigm**, offers users the opportunity to **purchase "keys"**, granting access to **private chatrooms** with influencers. Additionally, it allows speculators to engage in trading of these "keys". Beyond chat, friend.tech have since introduced additional features such as photo-sharing and credit card onboarding.

The confirmation of an **upcoming airdrop** attracted waves of speculators to the platform. Every Friday, users on the platform receive points, which are believed to be connected to the airdrop. This gave rise to **(3,3)**, where speculators **purchase each other's keys** to **prop up** the **value of their own keys**, thus securing a larger point allocation for themselves.

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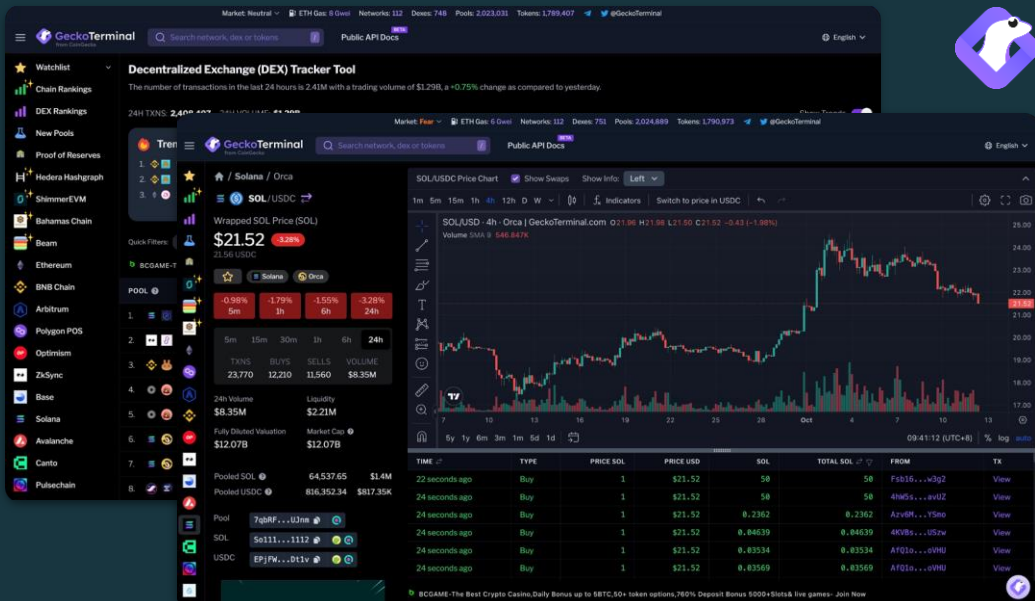


Builder? Explore the market data via GeckoTerminal **Public API** (new endpoints!)



Compare all networks by DEX TVL using **Chain Rankings**.

Stay updated with GeckoTerminal:

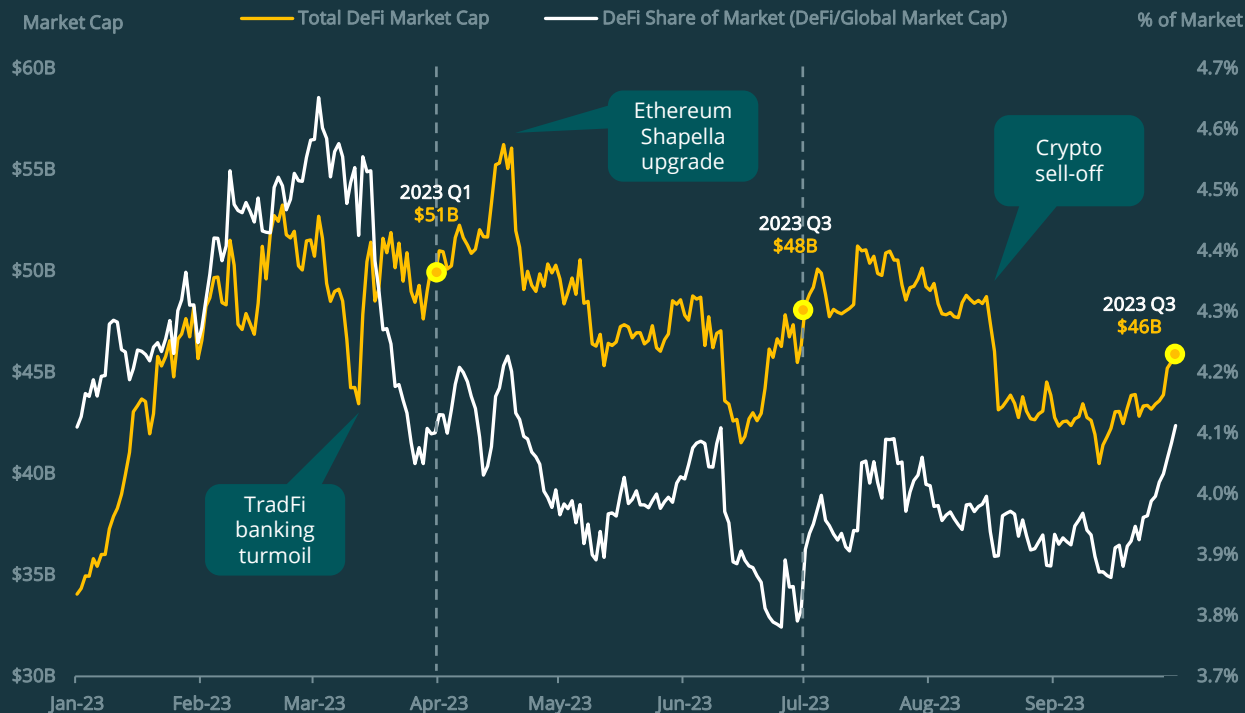


DEFI ANALYSIS

2023 Q3 DeFi Overview

Although DeFi market cap saw little progress in July, the sector proved its resilience once more after the August plunge, clawing back market share towards September's end

Total DeFi Market Cap and DeFi Share of Overall Market (Jan – Sep 2023)



-4.9%

DeFi Market Cap Decrease in 2023 Q3

DeFi market cap saw a small decline in 2023 Q3, falling by **another 4.9%** from \$48B in 2023 Q2 to \$46B in 2023 Q3. Interestingly, DeFi has **outperformed** the overall crypto market in Q3, as the global crypto market cap **saw a larger loss of 9.6%**.

Although DeFi market cap has remained close to \$50B since the start of July, the sell-off on Aug 17 resulted in a **6.3% decrease from \$46B to \$43B**, in line with the overall market.

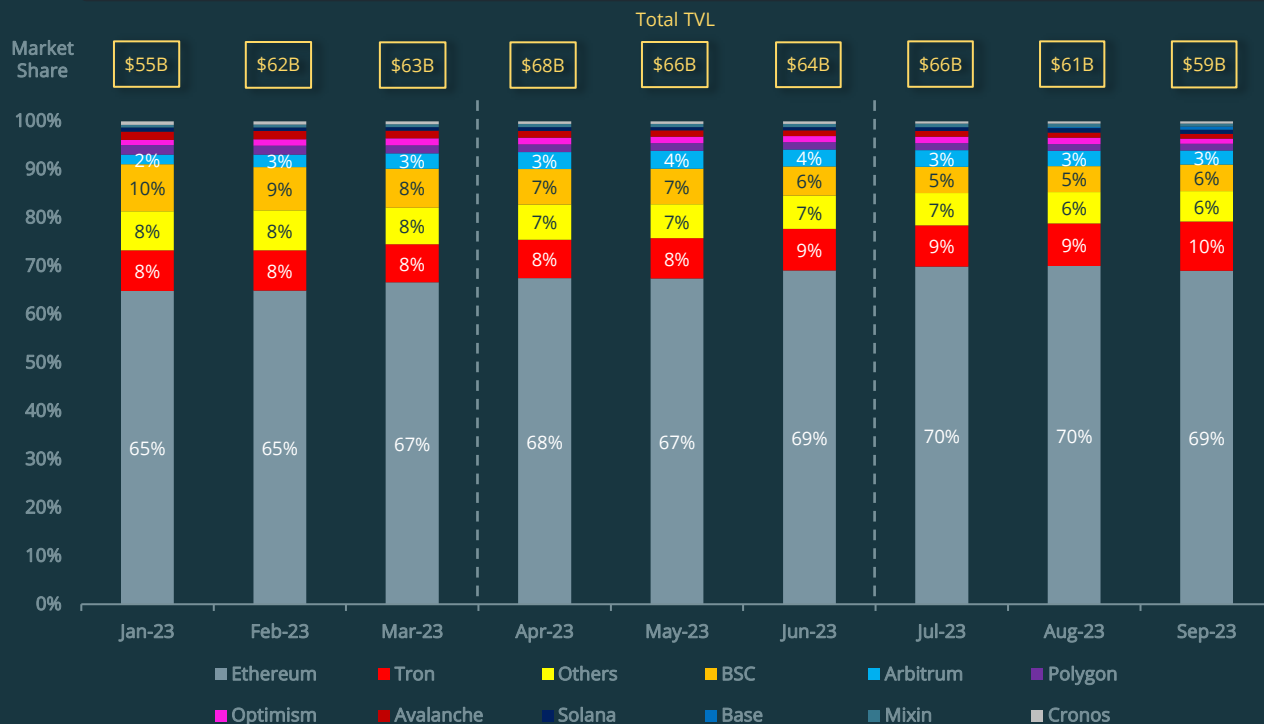
The market cap continued to dip after that, hitting a quarterly low of \$41B, before a market-wide recovery towards the end of September **pushed it back to \$46B**.

This time around, DeFi moved higher relative to the market, **increasing its dominance to a quarterly high of 4.1%**, as attention shifts to protocols involved in RWAs. **Maker (MKR)**, which has repeatedly added RWAs to its holdings, **rose by 85% from \$830 to \$1,533**.

2023 Q3 DeFi Multichain Market Share

As TVL continues to descend, Ethereum maintained its dominance throughout 2023 Q3, while the newly launched Base network is quickly catching up to other Layer-2s

Multi-chain Total Value Locked (TVL) Breakdown (Jan – Sep 2023)



-7.6%

Multi-chain DeFi TVL Increase in 2023 Q3

Although July showed slivers of hope for an on-chain recovery, overall multichain TVL resumed its **descent from \$64B to \$59B** due to weakened markets and stablecoins leaving the ecosystem. Despite losing close to \$3.4B in August, Ethereum has **largely retained its 70% share of TVL** in 2023 Q3.

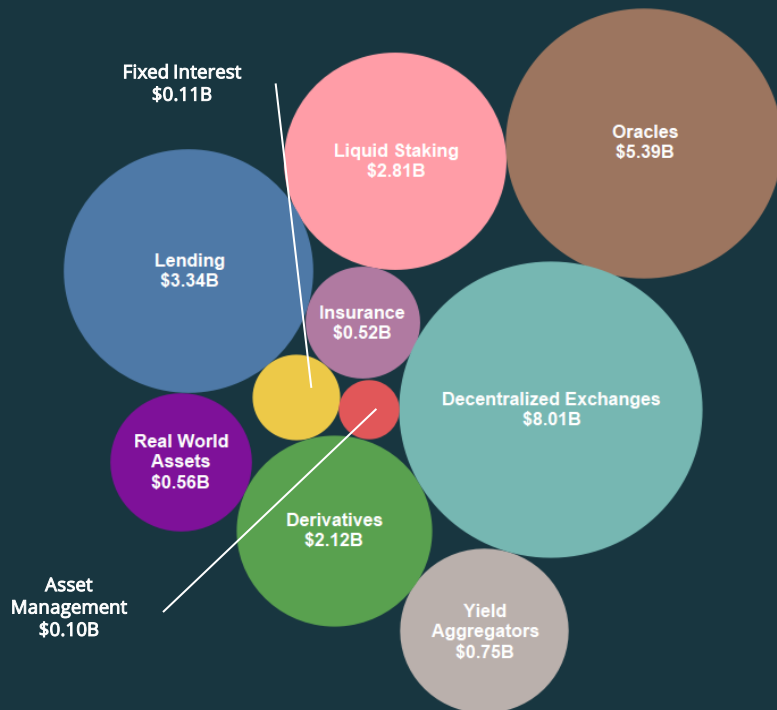
While other L1s such as BNB Smart Chain, Polygon and Avalanche **collectively lost over \$984M in TVL**, Tron and Solana have seen positive inflows in 2023 Q3. The Solana ecosystem had regained attention following **recent integrations with Shopify and Visa**, pushing its TVL **higher by 18.7%, from \$438M to \$520M**.

After its mainnet launch in late July 2023, Base network has quickly risen through the ranks, **accumulating \$370M of TVL** in just over 2 months. Base is currently the ninth largest network, behind other L2s such as Arbitrum and Optimism, which both experienced **further outflows** in 2023 Q3.

2023 Q3 DeFi Ecosystem Overview

Most segments within DeFi actually suffered badly over Q3, with the exception of Oracles and RWAs which posted strong performances of +33.9% and +7.1% respectively

Market Cap of Each DeFi Segment* (2023 Q3)



Relative Market Share	Segment	QoQ % Change
	DeFi Tokens Market Cap	-2.9%
▼ 33.8%	DEXs	-14.4%
▲ 22.7%	Oracles	33.9%
▲ 14.1%	Lending	1.2%
▼ 11.9%	Liquid Staking	-18.9%
▼ 9.0%	Derivatives	-16.3%
▼ 3.1%	Yield Aggregators	-16.2%
▲ 2.4%	Real World Assets	7.1%
▼ 2.2%	Insurance	-11.7%
▼ 0.4%	Fixed Interest	-16.0%
▼ 0.4%	Asset Management	-19.1%

Under the surface, most sectors lost significant amounts of their market cap, as **DEXs** became the top losers of 2023 Q3, **ceding 14.4% of its market share from \$9.3B to \$8.0B**. Liquid staking protocols also gave back some gains from previous quarters, **losing \$654M in market cap** as the hype over LSTs slowly receded.













Interestingly, much of the overall deficit was covered by the **33.9% increase in the oracles market cap from \$4.0B to \$5.4B**, led by Teller's recent 4.8x price surge from \$10.99 to \$52.94 over the past quarter.

Real World Assets (RWAs) also ended the quarter in the green, **rising by 7.1% from \$523M to \$560M** as more users turn to capture higher yields from TradFi. Along with the market cap increase of RWA protocols, such as Centrifuge & Domani Protocol by 20.2% and 90.2% respectively, various tokenized assets have already made their way on-chain ([see slide 28](#)).

2023 Q3 Cross-chain Bridge Liquidity

Most cross-chain protocols experienced heavy outflows following the closure of Multichain as mega exploit spooks users

Top 12 Bridges with Highest Liquidity (as of Oct 1, 2023)

Bridges		2023 Q3	2023 Q2	QoQ % Change
WBTC		\$4.4B	\$4.8B	▼ 8.7%
JustCryptos		\$3.1B	\$3.6B	▼ 14.1%
Stargate		\$389M	\$402M	▼ 3.1%
Portal		\$322M	\$371M	▼ 13.2%
hBTC		\$242M	\$272M	▼ 11.2%
Orbit Bridge		\$118M	\$125M	▼ 5.2%
Multichain		\$115M	\$1.3B	▼ 91.2%
Synapse		\$110M	\$179M	▼ 38.4%
Axelar		\$96M	\$87M	▲ 10.4%
Celer cBridge		\$88M	\$110M	▼ 20.3%
Poly Network		\$85M	\$272M	▼ 68.6%
Hop Protocol		\$59M	\$71M	▼ 16.5%

\$9.10_B

(-21.5%)

Total Cross-chain Bridge
Liquidity as of October 1, 2023

From the price of BTC falling by 11.5% in 2023 Q3, we can deduce that the WBTC bridge is still **experiencing net inflows**, as its TVL fell by a lesser percentage. In comparison hBTC's TVL reduced in line with the price drop, showing minimal change in the number of tokens held.

Multichain is no longer in the top 3 following its closure on July 14, as the platform's TVL has **plummeted by 91.2% from \$1.3B in 2023 Q2 to just \$115M in 2023 Q3**.

Poly Network was exploited yet again on July 2 as hackers were able to **steal \$4.4M worth of tokens**, which caused its TVL to drop by **68.6%**.

Q3 has also not been kind to Synapse after one of the protocol's major liquidity providers, Nima Capital, **sold over \$3.7M worth of SYN tokens and removed liquidity**. its TVL immediately **plunged by 19.1% to \$114M** and has fallen further to \$110M by end-September.

As the only gainer of 2023 Q3, Axelar's TVL **rose by 10.4% from \$87M to \$96M**, after the **launch of its Interchain Token Service (ITS)** on July 18 as well as their **integration with dYdX v4**.

Real-World Assets (RWAs) in DeFi

From tokenized US treasuries to private credit, the RWA sector continues to flourish as more financial products and luxury items are making their way on-chain through institutions

Treasuries & Securities

- Protocols such as OpenEden, Ondo Finance and Backed Finance offer exposure to yields from treasuries and selected securities through structured products.
- More recently, KKR, Hamilton Lane and UBS have also begun offering tokenized funds on Ethereum, Avalanche and Polygon, through tokenization platforms such as Securitize.



OpenEden



Backed Finance



Securitize

Commodities

- Tokenized gold such as PAXG by Paxos and XAUT by Tether have been a mainstay of crypto since 2019, backed by physical gold held in vaults.
- While tokenized commodities are still largely focused on precious metals, there are now tokenized diamonds as well as talks of tokenized uranium.



PAX Gold



Tether Gold



Aurus

Real Estate

- Tokenized real estate allows users to own fractions of a certain property, providing exposure to capital appreciation and rental income
- Property management is handled by the protocol or outsourced to third-parties, and rental incomes can easily be distributed directly to token holders.



RealT



Propy



Landshare

Private Credit

- Unlike over-collateralized loans in DeFi, private credit protocols allow institutions to obtain unsecured loans.
- Users can earn interest from providing capital to isolated lending pool, used for underwriting loans which are assessed by the protocol/pool owner.
- Pool owners/delegates are responsible for negotiating loan terms and facilitating liquidations in the event of a default.



Centrifuge



Maple Finance

Collectibles

- The concept of digital ownership and scarcity has extended well into the real world with tokenized versions of physical art, watches and even rare wines.
- Backed by a physical item which is authenticated and properly stored, the tokens can be burnt to redeem the underlying asset, which will be shipped to token holders.



Freeport



Courtyard

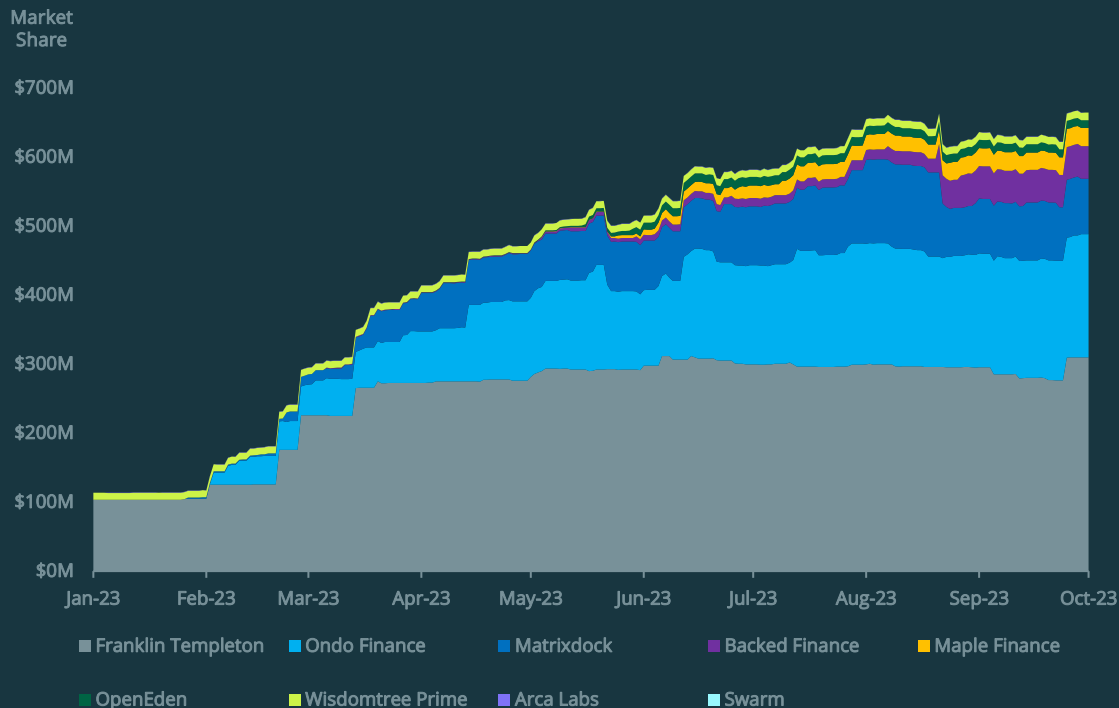


Americana

Tokenized Treasuries Market Share

With traditional institutions piling in, tokenized T-bills have been the largest driver of on-chain RWA assets this year, with over \$665M worth of T-bill tokens issued on-chain

Market Cap of Tokenized Treasuries (Jan - Sep 2023)



\$665M

Total Market Cap of Tokenized Treasuries as of October 1, 2023

As the RWA sector continues to grow in 2023, tokenized US treasury bills have surged in popularity, **increasing its market cap by 5.84x from \$114M in 2023 January to \$665M by the end of September.**

With traditional financial institutions leading the charge this year, the number of projects offering these products have tripled, with Franklin Templeton **controlling 46.6% of the total market share.**

Although newer protocols such as OpenEden and Backed Finance continue to gain traction, appetite for Treasury yields have also breathed new life into older protocols. Since its pivot into RWAs in February 2023, Ondo Finance, which was launched in 2021, has **issued over \$178M worth of tokenized T-bills.**

Stellar currently holds 48% of the total market cap as Franklin Templeton and Wisdomtree's preferred network. The other major network for RWAs is predictably Ethereum, which has 49% share of market cap. Other chains include Polygon and Solana.



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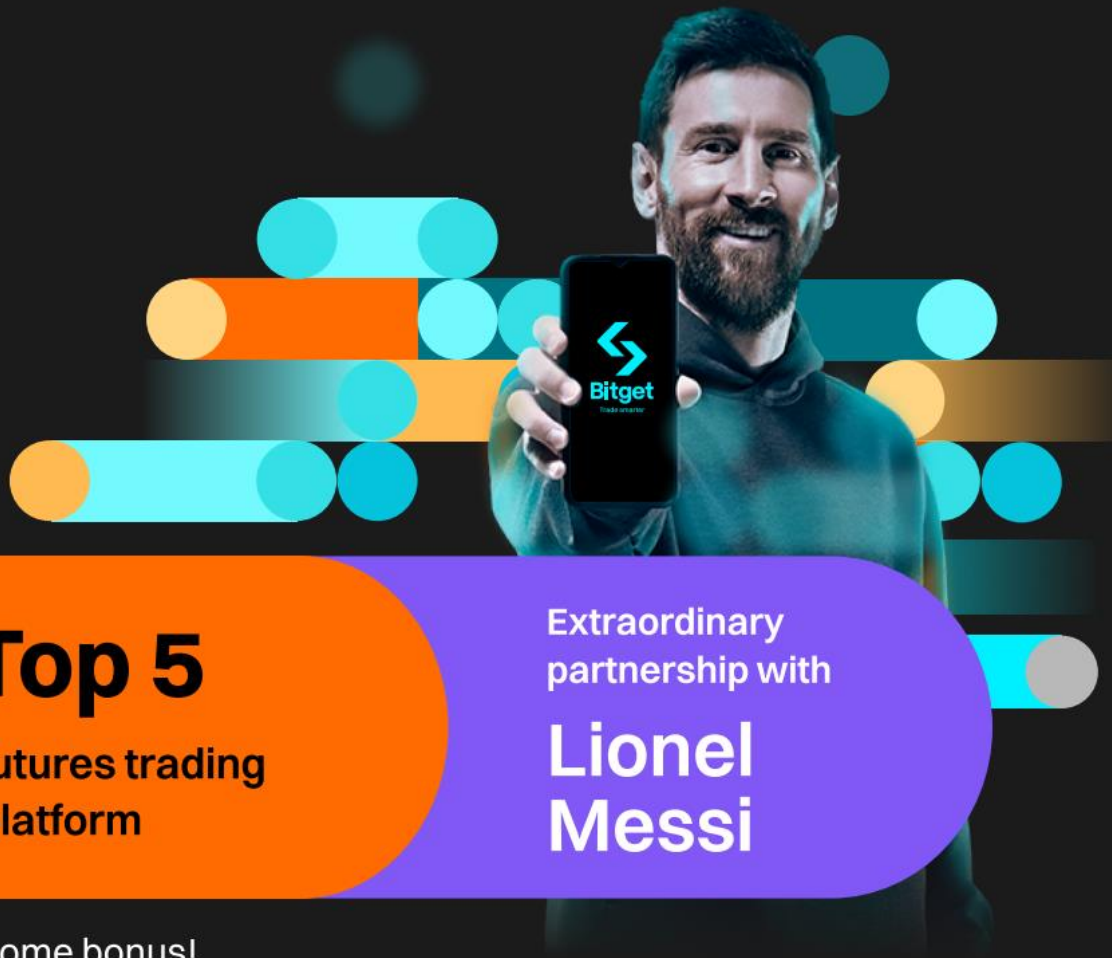
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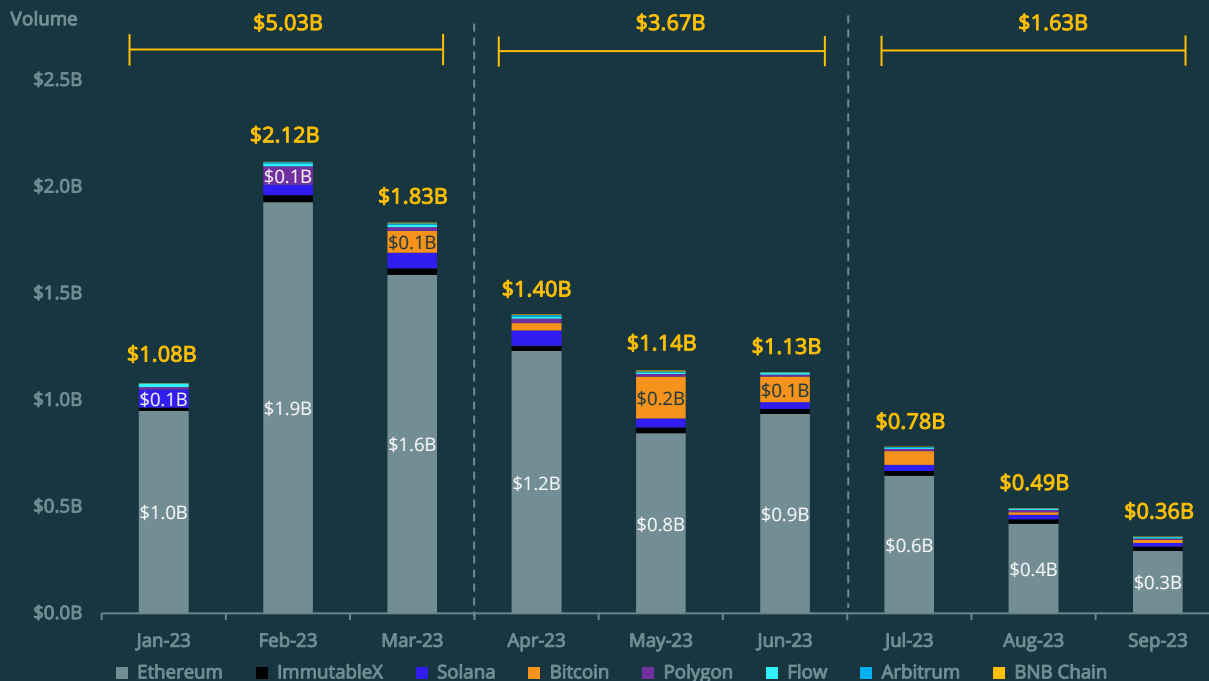


NON-FUNGIBLE TOKENS (NFTs)

2023 Q3 NFT Trading Volume across Top 8 Chains

NFT Trading Volume decreased by 55.6% in Q3 compared to Q2, with dwindling interest in NFTs across the board

Top 8 Chains for NFT Trading Volume (Jan – Sep 2023)



-55.6%

Trading Volume Decrease
in 2023 Q3

NFT trading volumes **have decreased by 55.6%** from \$3.67B in 2023 Q2 to \$1.63B in 2023 Q3.

Despite trading volume dwindling, Ethereum **maintained its dominance** of **83.2%** of the NFT market in Q3.

Bitcoin comes in second, capturing 5.6% of the NFT market in Q3. However, its **market share has dwindled** since its peak in May, only slightly regaining ground in September.

In contrast, **ImmutableX** NFTs have **maintained their trading volume above \$20 million** per month, enabling them to capture 3.9% of the NFT market in Q3 from 2.1% in Q2.

This is mainly attributable to the trading card game **Gods Unchained**, which launched on the Epic Games Store in June and had their in-game marketplace roll-out in August.

Source: [FootPrint Analytics](#); [Cryptoslam](#); [Dune Analytics \(@ilemi\)](#)

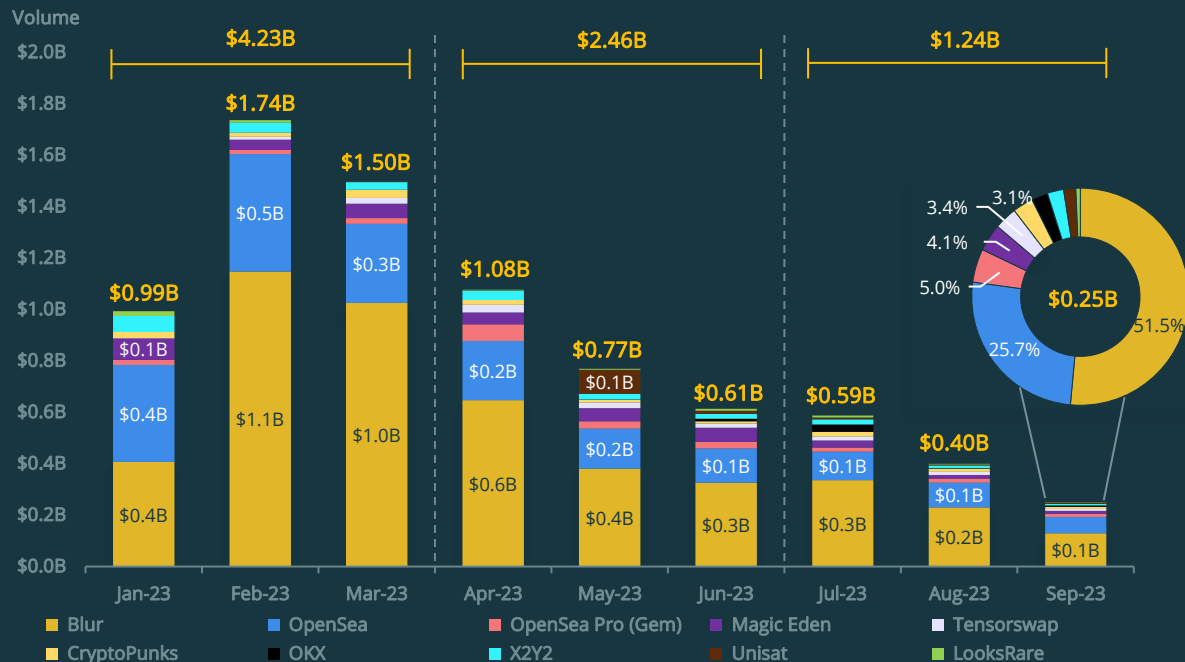
*Wash trades on LooksRare, X2Y2 and Blur are excluded

**Cardano has been excluded due to irregular trading behavior

2023 Q3 NFT Platform Trading Volumes

Blur maintained its position as the dominant NFT marketplace; Tensorswap overtakes Magic Eden in Solana Trading Volume; OKX becomes dominant Ordinals Marketplace

Top 10 NFT Marketplaces (Jan – Sep 2023)



-49.7%

NFT Marketplace Trading Volume Decrease in 2023 Q3

In Q3, **Blur maintained its position** as the leading NFT marketplace, capturing **56.1%** of trading volume. Blur has announced its **season 2 airdrop** scheduled for November 20, 2023, encouraging airdrop farmers to maximize their potential allocation.

Within the realm of Solana NFTs, **Tensorswap**, often dubbed the 'Blur of Solana', has **overtaken Magic Eden** in terms of Solana NFT market share, capturing **57.1%** of **Solana trading volume** in Q3 from 46.8% in Q2.

In the Bitcoin Ordinals space, **OKX** has rapidly increased its market share to be the **dominant Ordinals marketplace**, capturing **50.1%** of **Ordinals trading volume** in Q3 from 4.9% in Q2. This gain came at the expense of Magic Eden and Unisat.

Source: [Dune Analytics \(@hildobby, @lemi, @sealaunch\)](#)

*OpenSea volumes include Ethereum & Polygon and Solana; OpenSeaPro volumes include Gem & OpenSea Pro; Magic Eden volumes include Solana, Bitcoin and Polygon

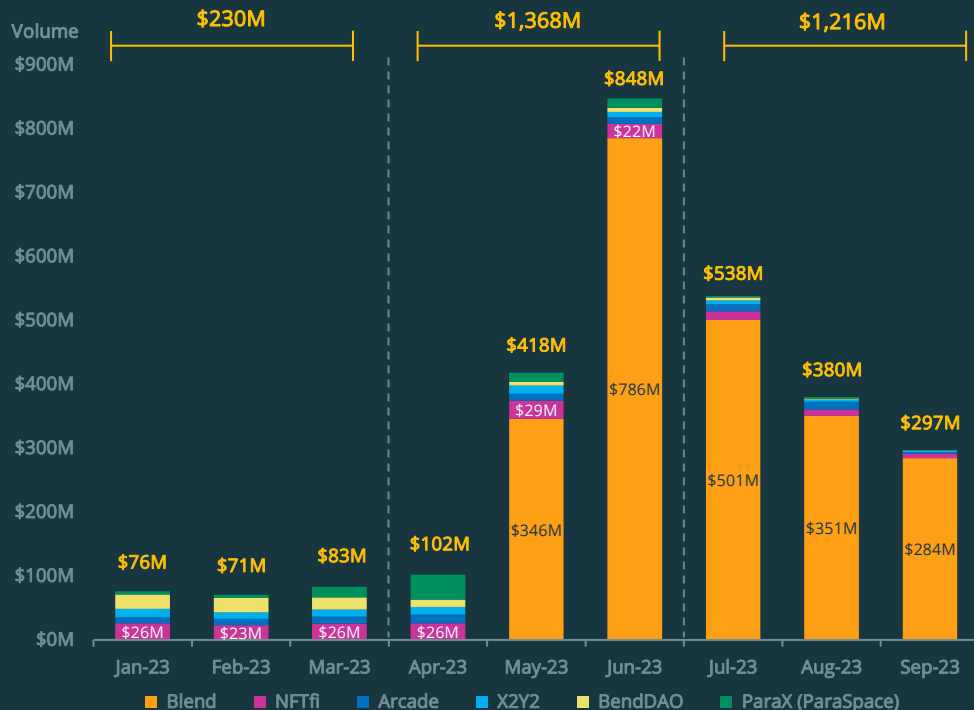
**Trading Volume is credited to the aggregator (Blur, OpenSeaPro) if the trade was aggregated

***ImmutableX marketplaces are excluded due to difficulty in obtaining data

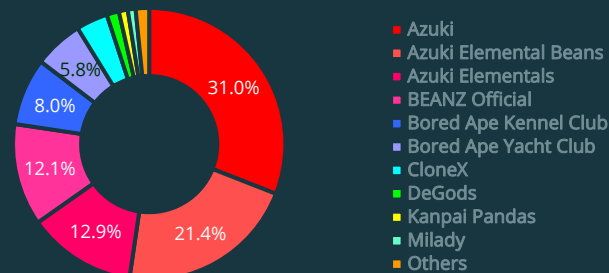
2023 Q3 NFT Lending

Compared to trading, NFT lending volume only declined by 11.2% in Q3, as traders used Blend's Buy Now, Pay Later (BNPL) to purchase cheaper Azukis while farmers offered more loans to farm airdrop

Top 6 NFT Lending Platform Volume (Jan – Sep 2023)



Loan Origination Volume on Blend (by Collection)



NFT lending across the top 6 NFT lending platforms experienced a **decline of 11.2%**, decreasing from **\$1.37B** in Q2 to **\$1.22B** in Q3.

Blend maintained its position as the **leading NFT lending platform**, capturing **\$284M** or **95.8%** of NFT lending volume in September 2023. This can be attributed to the **promise of its season 2 token airdrop**, where allocation can be earned through active use of the platform.

The Azuki collections, made up **77.4%** of all collateral for loans on Blend in Q3, equating to **\$9.0B** in borrowed funds. This is a significant increase from Q2 where it was only ~30%. The **plummeting floor prices** of the Azuki collections, due to controversy surrounding the launch of Elementals, attracted both traders & airdrop farmers. Traders rushed to purchase cheaper NFTs using Blur's Buy Now Pay Later (BNPL), while farmers offered loans through Blend (which are unlikely to execute), using this to farm activity.

2023 Q3 Notable NFT Events

Despite a quiet NFT market, there were still notable NFT projects in Q3 which had their fair share of hype, as well as drama

PFPs



Pudgy Penguins in the Real and Virtual World

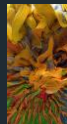
- A core thrust of the Pudgy Penguins project has been the monetization of their IP of cute penguin in various forms, including toys.
- The project achieved a notable milestone in 2023 Q3 when its soft toys are now being sold in over 2000 Walmarts in the US.
- The project also announced plans to launch Project Overpass, an IP licensing marketplace, which would reduce the time taken for Pudgy Penguins holders to license their penguins from weeks to minutes.
- Pudgy Penguins also launched Pudgy World, a metaverse where holders can interact, customize their experience, and enjoy various mini-games.

Bring On The Memes

- Memes have rose once again in the NFT space, with Sproto Gremlins gaining significant attention.
- Sproto Gremlins is an NFT project created by the same team behind the memecoin HarryPotterObamaSonic10Inu.



Art



Collectors Gonna Collect

- In Q3, there were a few art collections that stood out among the rest, including Winds of Yawanawa & Sam Spratt's The Monument Game.
- Winds of Yawanawa represents a collaboration between the Brazilian Indigenous Yawanawa community and Refik Anadol Studio. It features 1000 unique AI Data Paintings created using weather data from the tribe's village and the works of young Yawanawa artists.
- Sam Spratt's The Monument Game is an experiment in participatory art, allowing collection holders to place an "observation" on the painting, leaving a digital varnish.

Governance



Nouns DAO Forks

- The popular Nouns DAO forked after a disgruntled portion of holders successfully called for a vote to fork and ragequit the project.
- Under the rage-quit rules which were put in place end-2022, the forkers were able to leave with more than half of the DAO's \$50 million treasury.

Games



GameFi Resurrection?

- Krafton, publisher of GTA, announced OVERDARE (previously known as Project Migaloo), a mobile-based, AI-enhanced content creation platform.
- Konami Group Corporation announced Project Zircon, a social, story-based RPG game and a new marketplace called Resela
- Yuga Labs' Legend of The Mara launched
- Notable GameFi Mints in Q3 2023 include:
 1. Zynga's SugarTown Oras
 2. Mittaria Genesis
 3. Kart Party
 4. Alpha Gate – Space Nation
 5. ZTX Genesis Homes (\$13M seed funding)

RWA NFTs



Pokemon (Cards) On-Chain

- Pokemon TCG Cards are now available on-chain, thanks to Courtyard.io, who safekeeps the cards and issue a tradeable NFT to the owner.

NFT prices at your fingertips

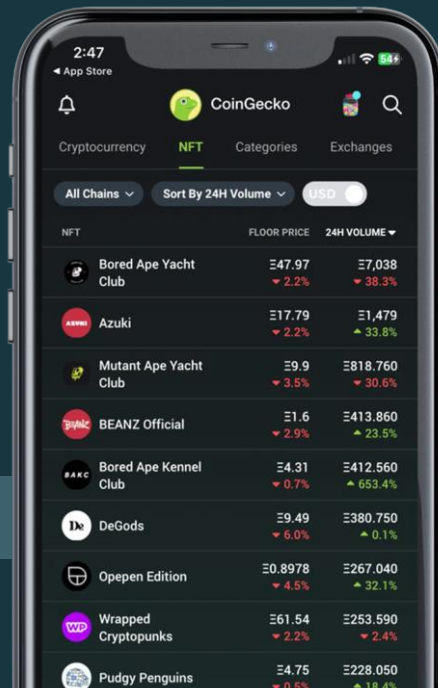
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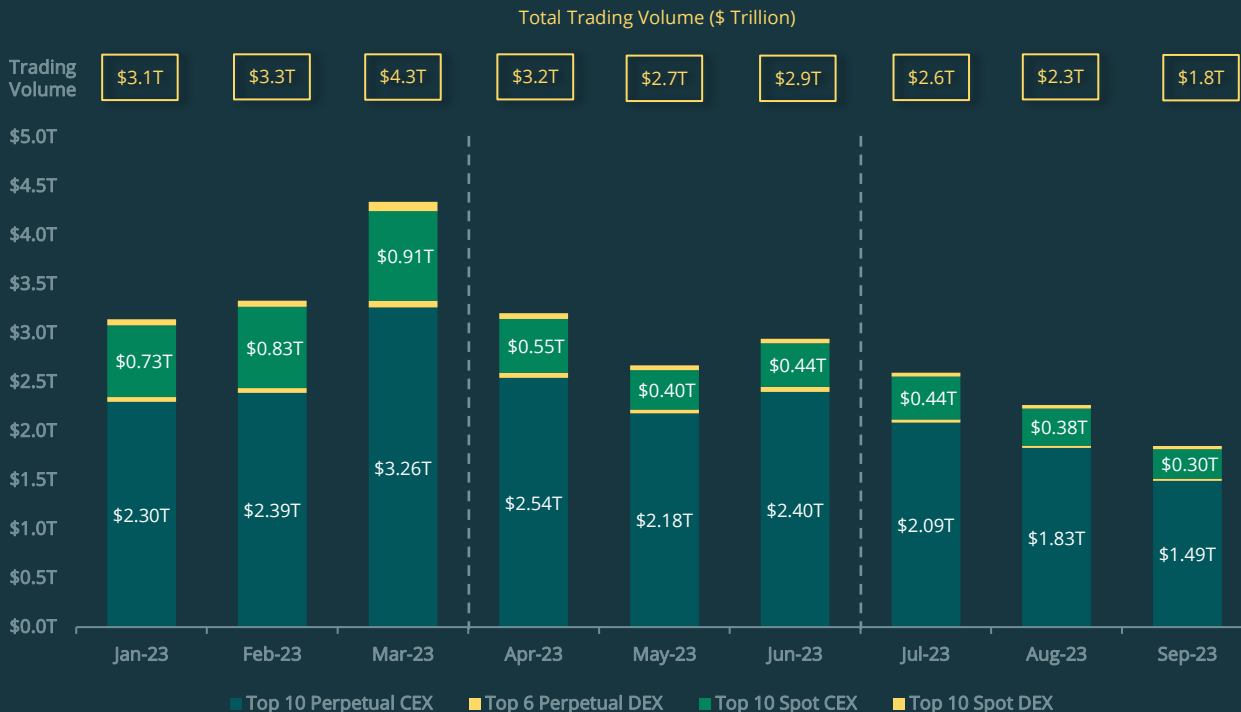
Watchlist movement alert duly notifies you when a NFT in your watchlist hits a significant price movement.

EXCHANGES

2023 Q3 Top Crypto Exchanges Trading Volume

Trading volume across top crypto spot and derivative exchanges fell by -23.9% from 2023 Q2; majority of losses coming from perps, with CEXes particularly badly hit

Top Cryptocurrency Exchanges Trading Volume (Jan - Sep 2023)



-23.9%

Top Crypto Exchanges Trading Volume Decrease in 2023 Q3

Top crypto exchanges closed out 2023 Q3 with an **-23.9% decrease** in total trading volume from 2023 Q2 to 2023 Q3. **Total trading volume stands at \$6.7T** for the entire quarter. Spot CEXes (-20.1%) declined less than spot DEXes (-31.2%), and spot markets (-21.2%) held up better than perpetual markets (-24.5%).

Derivatives trading volume still made up the bulk of total trading volume with a **81.8% share**.

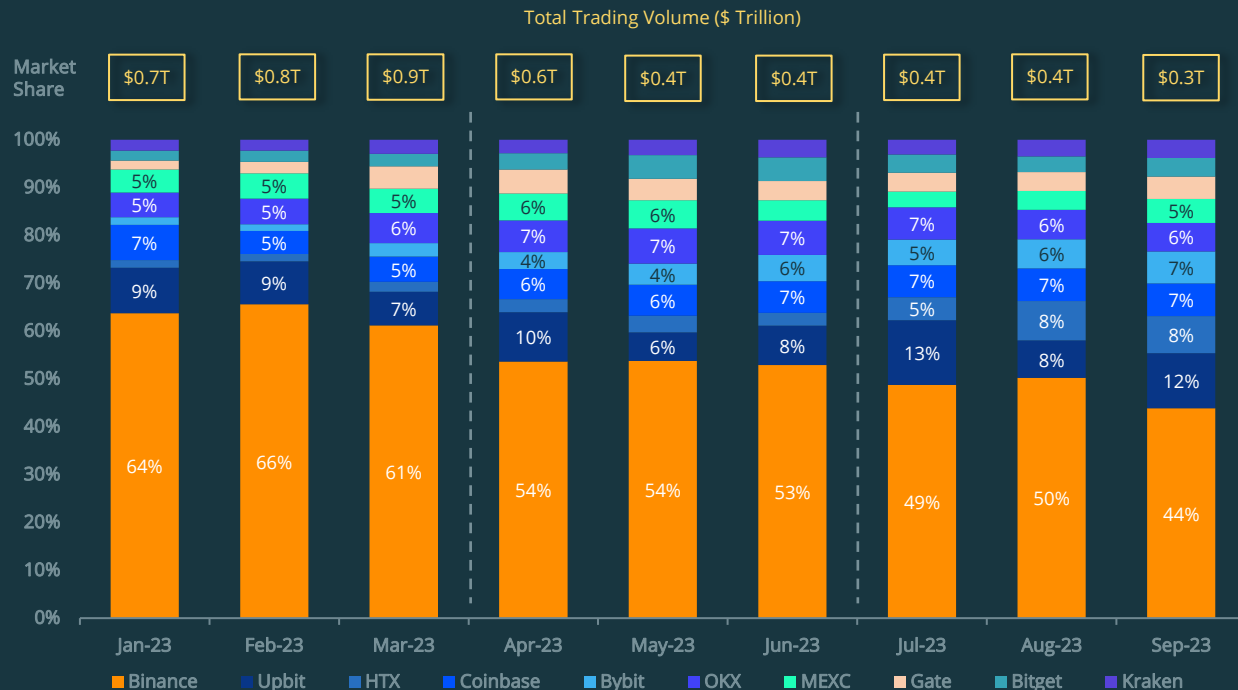
The ratio of CEX : DEX spot trading volume **jumped to 91.4% in Q3** from 90.2% in Q2. This is in line with the drop in DEX spot trading volume.

CEX:DEX derivatives trading volume ratio **climbed to 98.5%** from 98.1%, with derivatives volume on DEXes falling -41.2% during the quarter.

2023 Q3 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Amongst spot centralized exchanges, Binance's dominance dropped below 50.0% in 2023 Q3, while HTX leapfrogs to become the third largest exchange

Top 10 Spot CEX Trading Volume Breakdown (Jan – Sep 2023)



-20.1%

Top 10 CEX Total Trading Volume Decrease in 2023 Q3

Top 10 spot CEXes **recorded \$1.12T in spot trading volume** in 2023 Q3, representing a **20.1% decrease QoQ**.

It has been a turbulent quarter for Binance, **exiting multiple markets, and losing its top executives**. This has impacted its market share, which is now at a yearly-low of **44% in September**, down from 66% in February. The last time its market share dipped below 50% was in June 2022.

HTX (Huobi) has regained its spot near the top, with Kucoin being edged out.

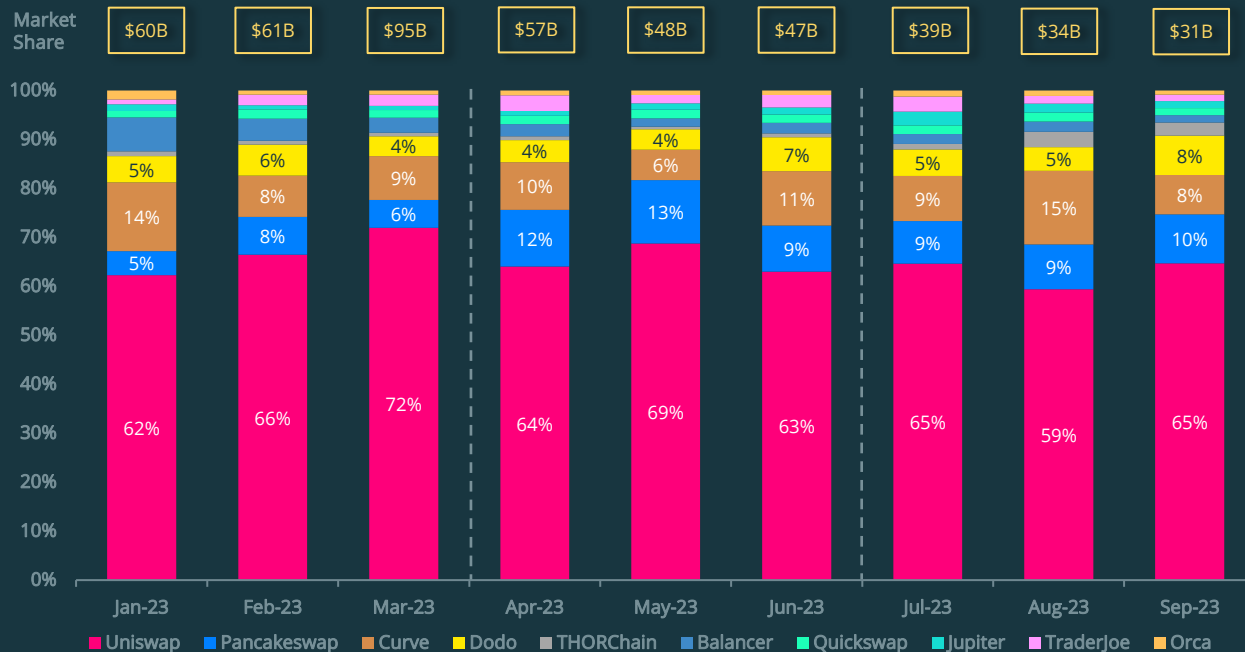
HTX saw an increase in Q3 trading volume of \$35.3B, a gain of 86.9%. Upbit and Bybit were the only other gainers, with 4.6% and 6.9% respectively.

2023 Q3 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

DEX trading volumes decreased by -31.2% in 2023 Q3, with Sushi losing its spot in the top 10

Top 10 Spot DEX Trading Volume Breakdown (Jan – Sep 2023)

Total Trading Volume (\$ Billion)



-31.2%

Top 10 DEXs Total Trading Volume Decrease in 2023 Q3

Top 10 DEXs recorded a total of **\$105 billion** in spot trading volume in 2023 Q3, representing a **31.2% drop** QoQ.

THORchain saw volumes climb sharply in 2023 Q3, with a 113% gain or \$1.27B. However it has come under the spotlight for a surge in **illicit transfers** through the network. The FTX hacker, and North Korean Lazarus group have been prominent users of the platform.

Sushi, which has been a mainstay of DEXs since its launch in 2020, dropped out of the top 10 in 2023 Q3.

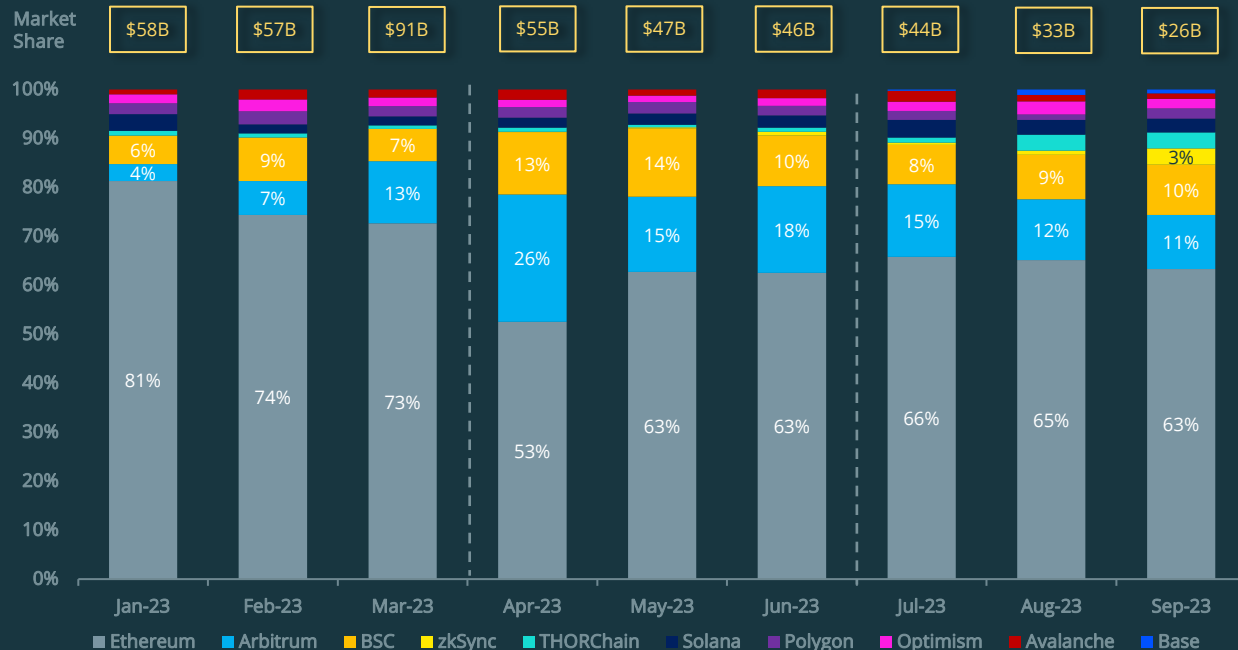
Orca has managed to take Sushi's spot, ending September with a 1% market share.

2023 Q3 Spot DEX Trading Volume Breakdown by Chain

Ethereum remained the most popular chain for DEX trading with 65% share of DEX trading volume, while Polygon and Fantom lost significant market share

Spot DEX Trading Volume Breakdown by Chain (Jan – Sep 2023)

Total Trading Volume (\$ Billion)



Ethereum captured **\$67.1 billion of DEX trading volume in 2023 Q3**.

This is a **drop of -22.8%** from 2023 Q2, where Ethereum had \$86.8 billion in trading volume. However, its share of trading volume amongst all chains has increased from 59% in Q2 to 65% in Q3.

Arbitrum remains at #2 in terms of DEX trading volume ahead of BSC, though its lead has been decreasing throughout Q3.

Fantom has been edged out of the top 10 by newcomer Base. It saw a mere **\$6.3 million in trading volume in September**, after its main bridge, Multichain ceased operations after an exploit in July.

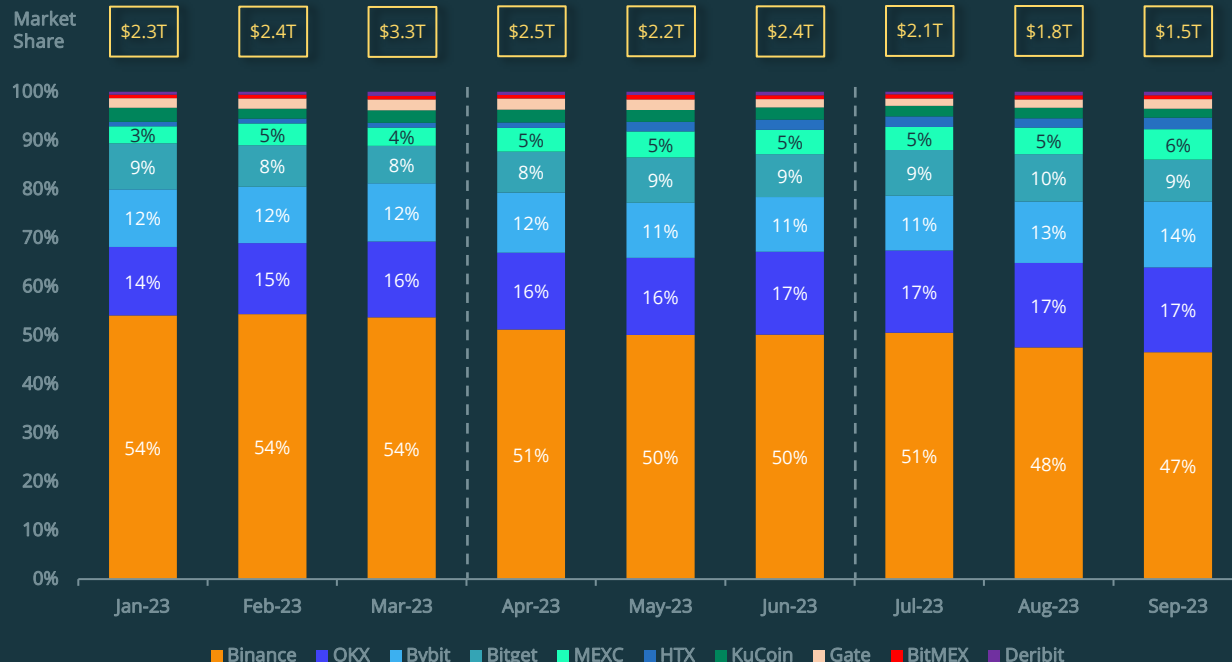
Polygon has dropped from #4 to #7, only hanging on to 2% market share in September after its volume fell by -45.6% QoQ. In comparison, zkSync, THORChain, and Solana increased their share in Q3.

2023 Q3 Top 10 Centralized Perpetual Exchanges Trading Volume

It's the same bad news for Binance with perpetuals, as its market share how now fallen below 50.0% in Q3, amidst a broader decline in volume across the Top 10 exchanges

Top 10 Centralized Perpetual Exchanges Trading Volume (Jan – Sep 2023)

Total Trading Volume (\$ Trillion)



-24.2%

Top 10 Centralized Perpetual Exchanges Trading Volume Decrease in 2023 Q3

Trading volume across Top 10 centralized perpetual exchanges **fell from \$7.1T to \$5.4T** between 2023 Q2 to Q3. Volumes have been on a **steady decline** since the start of Q3, hitting the yearly low in September.

Binance **lost its grip on having >50% market share** amongst Top 10 centralized perpetual exchanges for the first time since April 2021, with Bybit surging.

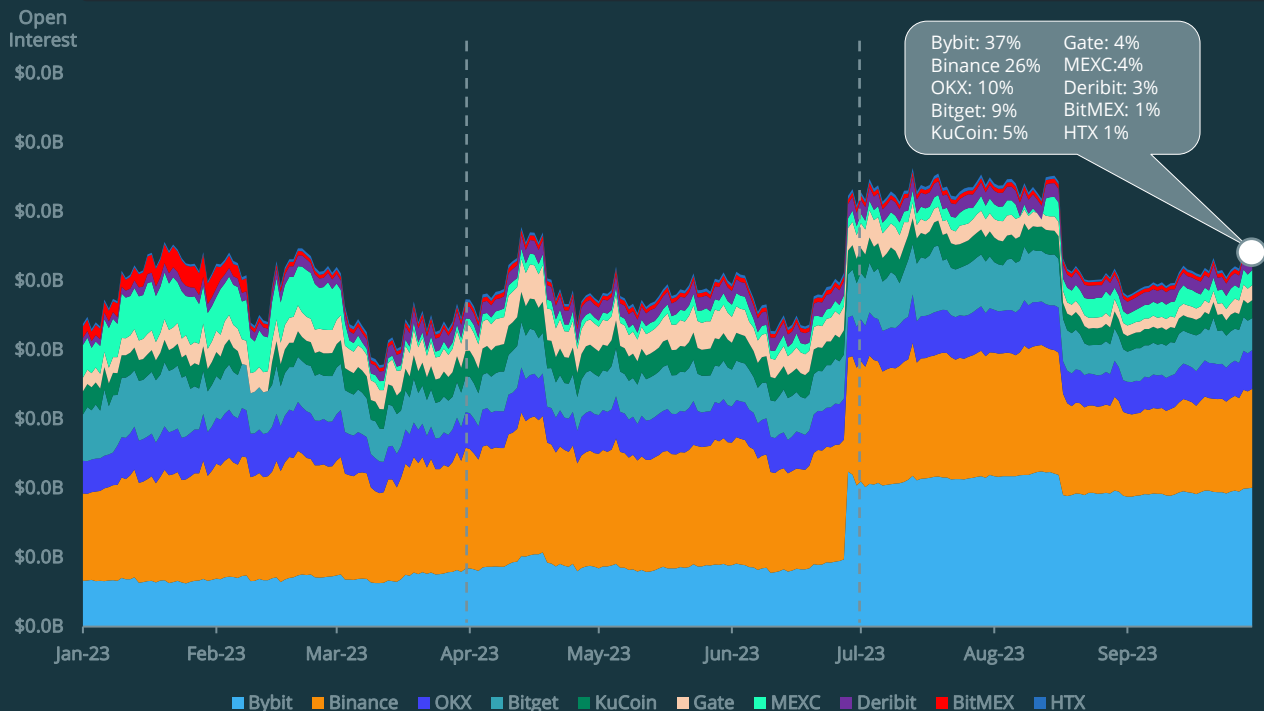
HTX had a relatively good quarter while KuCoin declined further, with **HTX now nudging slightly ahead** in ranking.

Elsewhere, the launch of Coinbase's International Perpetuals Exchange is a dark horse to crack the Top 10, having recently received approval for retail trading.

2023 Q3 Top 10 Centralized Perpetual Exchanges Open Interest

In terms of OI, Bybit has taken the lead from Binance, after doubling their OI in end-June that was mostly sustained through out Q3

Top 10 Centralized Perpetual Exchanges Open Interest (Jan – Sep 2023)



-13.5%

Top 10 Centralized Perpetual Exchanges OI Decrease from 1 Jul 2023 to 30 Sep 2023

Overall OI saw a decrease in Q3, with the main dip coming in the middle of August in line with the dip in overall crypto market cap and the price of major coins.

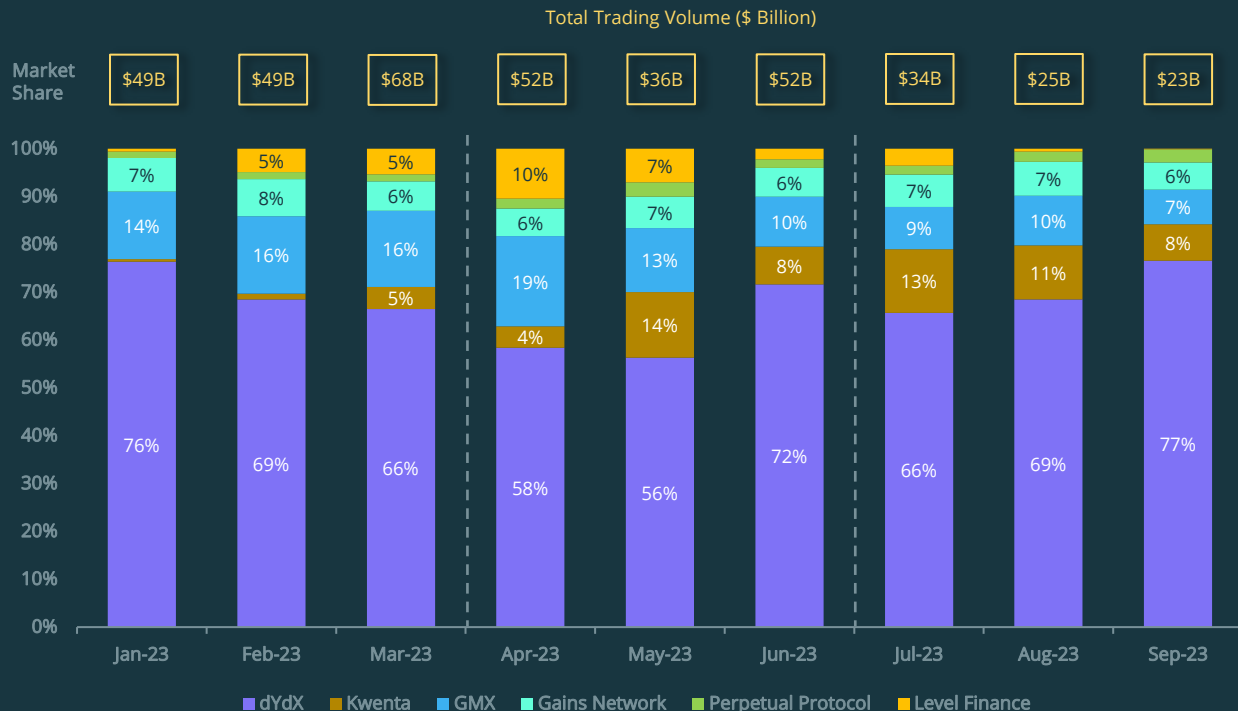
Bybit saw a >2x increase in OI from ~\$4B to ~\$11B at the end of June, which resulted in a spike in overall OI. While their OI also dipped together with the rest of their competitors in mid-August to \$10B where it sits now, Bybit has taken the lead in OI from Binance.

Binance's OI declined the most amongst Top 10 centralized perpetual exchanges in Q3, falling from ~\$9B to ~\$7B by the end of the quarter. The decline in OI mirrors the decline of their trading volume.

2023 Q3 Decentralized Perpetual Protocols Trading Volume

Decentralized perpetual protocols saw greater declines in Q3 volume compared to their centralized peers; Kwenta has squeezed ahead of GMX to be the #2 protocol by volume

Top 6 Decentralized Perpetual Protocols Trading Volume (Jan – Sep 2023)



-41.2%

Top 6 Decentralized Perpetual Protocols Trading Volume Decrease in 2023 Q3

Trading volumes across Top 6 decentralized perpetual protocols saw a **precipitous slide from \$140B to \$82B** between 2023 Q2 to Q3.

All protocols saw significant declines, with Level Finance suffering the most.

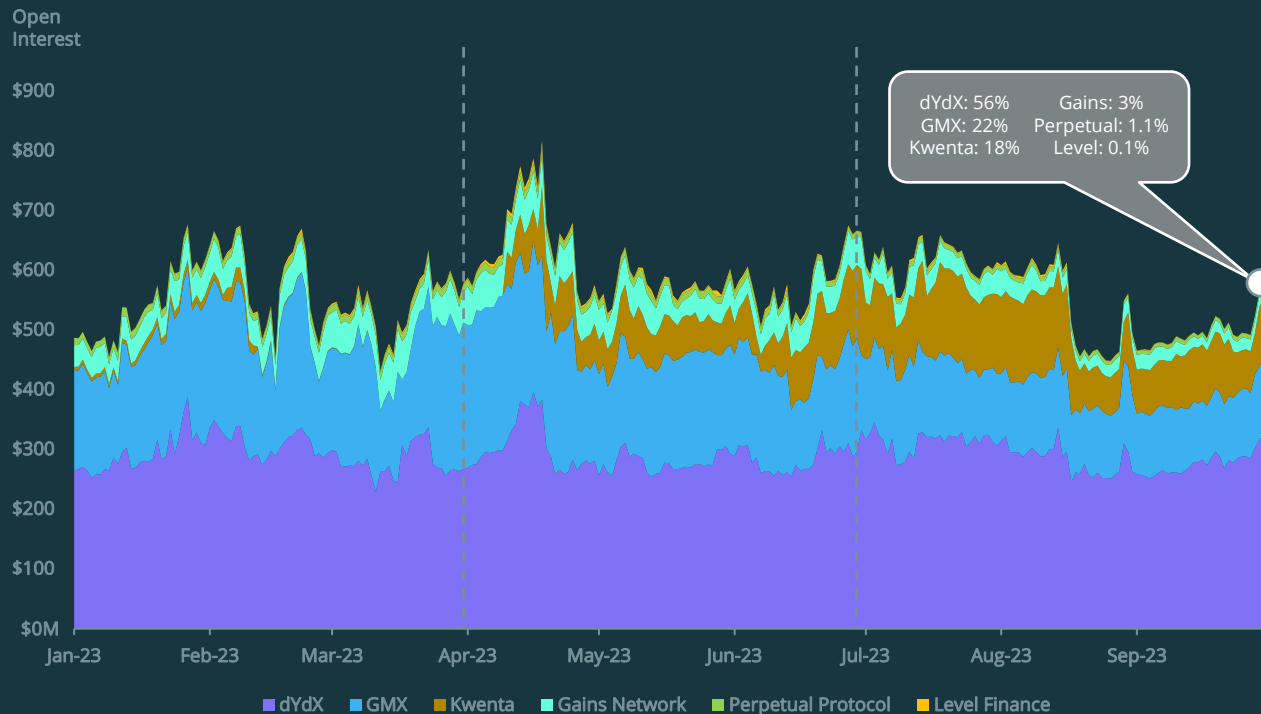
As volumes faded, **dYdX recaptured market share from its competitors**, and now has 77% market share in September. Even compared against centralized perpetual exchanges, it would be the ninth largest perpetual trading venue by volume.

GMX, the previous second largest decentralized perpetual protocol by volume, has now been **overtaken by Kwenta** despite rolling out its V2 upgrade. GMX's fading volume mirrors that of DEXes on Arbitrum, perhaps signs of airdrop farmers leaving the chain.

2023 Q3 Decentralized Perpetual Protocols Open Interest

However OI on these protocols have largely held steady, signaling that traders are still actively taking positions

Top 6 Decentralized Perpetual Protocols Open Interest (Jan 2023 – Sep 2023)



-4.4%

Top 6 Decentralized Perpetual Protocols OI Decrease from 1 Jul 2023 to 30 Sep 2023

Surprisingly despite the significant decrease in trading volume, **OI on decentralized perpetual protocols remained resilient**. OI remains at \$582M on September 30, compared to \$609M on July 1.

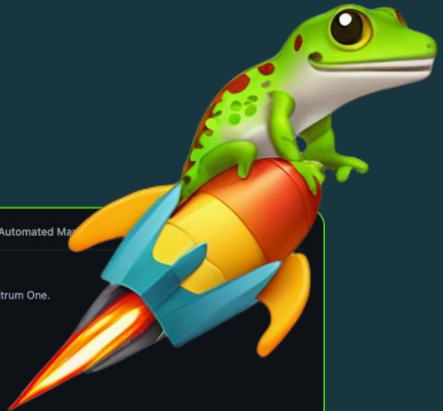
From a market share perspective, there were some changes at the margin. **Gains Network's share of OI has shrunk** from 9% to 3%, while **dYdX and Kwenta increased their share of OI** from 52% to 56%, and 16% to 18% respectively.

By the end of 2023 September, OI on Top 6 decentralized perpetual protocols is only **2%** the size of OI on Top 10 centralized perpetual exchanges.

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


Arbitrum Odyssey NFT
0.001 ETH 16.4%



Smol Brain
0.16 ETH -2.8%

Arbitrum One Decentralized Exchanges (DEXs)

Looking to trade on Arbitrum One? We've got you covered.

#	Exchange
1	 Uniswap V3 (Arbitrum One)
2	 Kyberswap Elastic (Arbitrum)
3	 Camelot V3
4	 TraderJoe V2.1 (Arbitrum)

★ Portfolio

Coins

New Coins

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Categories

Chains

Layer 1 (L1)

FTX Holdings

Automated Ma

Arbitrum One Blockchain

Arbitrum One is the #3 largest blockchain by total value locked (TVL) today. Explore the most popular coins, NFTs, and more across Arbitrum One.

All

Coins

NFTs

Arbitrum One

\$1,779,854,438

Total Value Locked






225

122.7%

Volume

Arbitrum One Coins

Track prices of Arbitrum One co

#	Coin
★ 3	 Tether USDT
★ 6	 USDC USDC
★ 18	 Chainlink LINK
★ 23	 TrueUSD TUSD
★ 41	 Arbitrum ARB

Arbitrum Nova

Aurora

Avalanche

Base

BNB Smart Chain










Boba Network

Ethereum

Gnosis Chain

Linea

Mantle

	Price	1h	24h	7d	24h Volume	Mkt Cap	Last 7 Days
 Tether USDT	\$0.999987	-0.1%	-0.0%	0.0%	\$19,205,998,995	\$83,446,453,125	
 USDC USDC	\$0.999622	-0.0%	-0.1%	0.0%	\$5,788,810,027	\$25,247,538,583	
 Chainlink LINK	\$8.04	0.0%	-0.3%	10.8%	\$381,361,815	\$4,488,309,095	
 TrueUSD TUSD	\$0.998602	-0.1%	-0.1%	0.0%	\$352,517,294	\$3,452,621,955	
 Arbitrum ARB	\$0.92252	0.6%	4.1%	19.5%	\$195,461,682	\$1,240,376,840	



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THAT'S ALL! THANK YOU FOR READING :)