



CoinGecko

2024

Annual Crypto Industry Report

FULL REPORT

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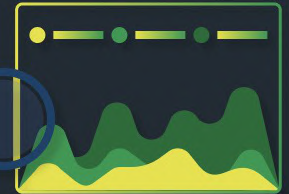
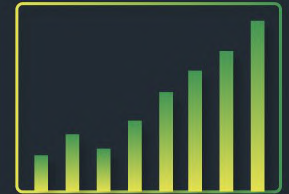
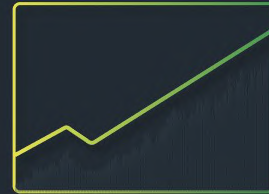
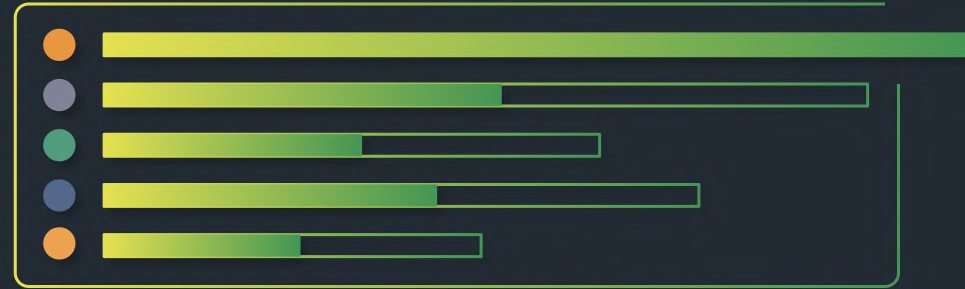


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Analysts:



Win Win



Shaun Lee



Weng Dee



Choon Khei



Zhong

Founders' Note

Bitcoin's fourth halving in 2024 heralded the coming of crypto's fourth bull cycle, though perhaps not in ways that most people expected. The strength in the crypto market owed much to macro-policy shifts in the 15th year after Bitcoin's invention - US spot ETF approvals, central bank rate cuts, and Donald Trump's re-election - gave crypto broader mainstream attention since FTX's collapse, and with ETFs more avenues for capital inflows. BTC surged to a new ATH of \$108,135 on December 17, also marking a new total crypto market cap ATH of \$3.91T.

Another indicator of bullishness is the resurgence of the total stablecoin market cap, which has also finally made a new ATH two years after the collapse of TerraUST. While Tether has cemented its dominance with >70% of stablecoin market share mainly through its use in trading, other recent competitors such as Aethena's USDe (yield), and PayPal's PYUSD (payments) have emerged to target other niches and use cases. With Europe's MiCA regulations now in force and the US expected to pass stablecoin legislation next year, stablecoins now seem to have a clear path forward for broader adoption beyond crypto onto traditional payments and finance rails.

While market attention in the first half of the year was focused on points farming, prelaunch markets and airdrops, the narrative surrounding these token launches took a negative turn as returns disappointed, igniting controversy over "low float high FDV" coins. As CT debated how to better incentivize early adoption and token releases, the market reacted by swinging completely over to the other end of the spectrum, as "fair launch" memecoins came to dominate market discourse for the rest of the year. Aided by launchpads such as pump.fun, everything from cute animals, celebrities, political figures, and even AI-fueled new tokens being minted and traded based on attention and speculation. Total memecoin market cap has now ballooned above \$100B compared to ~\$20B at the start of the year, at one point even surpassing DeFi as a sector.

With attention on memecoins, Solana and Base became by far the chains that garnered the largest share of interest in 2024. Both chains continued their meteoric ascent from 2023, with Solana cementing its place as a serious challenger to Ethereum as the pre-eminent smart contract platform, while Base leapfrogged other competitors to become one of the leading Layer 2s within the Ethereum ecosystem. While both protocols have had to field criticism surrounding protocol security and decentralization, their hold on users' attention has been undeniable, and this has helped their respective ecosystems develop other verticals such as DeFi, RWA and DePIN. Every bull cycle inevitably brings new chains, and the war for users and developers will only continue to heat up next year.

Another notable development in 2024 worth mentioning is Polymarket vaulting into broader consciousness, as political pundits were enthralled by the shifting odds on the US Presidential Elections, particularly compared to traditional polling. It would also be remiss if we didn't call out the burgeoning Crypto x AI sector, which has seen many innovative ideas emerge in a very short period of time. With AI still in its nascent development, there is definitely more to come from builders within this space. Finally, with significant attention focused on Bitcoin, its dominance over the overall crypto market remained high throughout 2024. Previous bull cycles had featured a rotation to altcoins, and it's something we are eagerly watching for in 2025.

On our end, the CoinGecko team remains focused on our core mission of being our users' trusted crypto companion, regardless of whether the market is in bull or bear. As we continue to roll out new and improved features, there are also major plans on the horizon for 2025 that we can't wait to share with all of you. For those who have persevered through the past harrowing years, we're finally back in a crypto bull cycle. Enjoy the ride!



Bobby Ong
COO

TM Lee
CEO

MARKET LANDSCAPE

2024 Spot Market Overview

Total market cap grew by \$1.07T (+45.7%) in Q4 2024 to \$3.40T, spurred by Trump's re-election; Across the entire year, total crypto market cap almost doubled (+97.7%)

Total Market Cap & Spot Trading Volume (2024)



+45.7%

Total Market Cap
Change in 2024 Q4

Total market cap grew by \$1.07T, or 45.7% QoQ. It reached a new all-time high of \$3.91T on December 17.

While the market found a local bottom in late Q3, the rally began in earnest following Trump's win in the US presidential elections.

Average daily trading volume in Q4 stood at \$200.7B, a 128.2% increase QoQ.

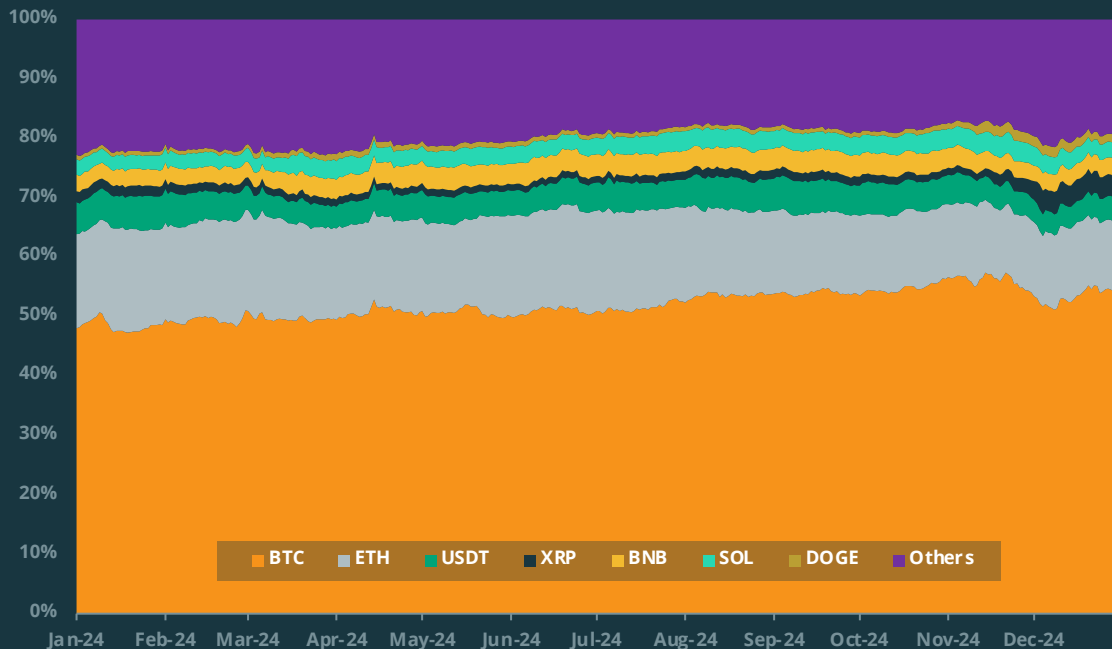
There were a few newcomers to the Top 30 cryptos in 2024 Q4 - **HBAR (#16)**, **HYPE (#20)**, **BGB (#22)**, and **USDS (#28)**. Meanwhile, **USDE (#27)** and **APT (#29)** re-entered the Top 30 after falling out in Q3.

These replaced TAO, FET, KAS, POL, and ETC which fell out of the Top 30.

2024 Crypto Dominance

XRP increased its market share to 3.5% in Q4 from 1.0% in Q3, while DOGE overtook USDC, entering the Top 7 cryptos by market cap; BTC's dominance strengthened further to 54.5%

Crypto Dominance (2024)



BTC continued to see a slight climb in dominance (+0.9%) in Q4. However, it was **XRP that saw the largest increase in market share**, climbing to **3.5%**. This allowed it to jump from #7 to #4, overtaking BNB and SOL.

Meanwhile, **ETH** saw another quarter of declining market share, **falling from 13.4% in Q3 to 11.8% in Q4**. This is the lowest it's been since April 2021.

DOGE overtook USDC, entering the top #7 coins by market cap. This is the first time USDC has not been in the Top 7 since 2021 Q3.

2024 Q4 Cryptocurrencies Price Returns

Top 5 cryptos overall and across major sectors all saw major gains in 2024, aided by strong Q4 performances; VIRTUAL posted the largest gain, recording a 30x increase through out the year

	2024 FY	2024 Q4	2024 Q3
Top 5 Cryptocurrencies			
BTC	122%	48%	1%
ETH	46%	28%	-24%
XRP	239%	240%	29%
BNB	125%	24%	-3%
SOL	87%	24%	4%
Top 5 DeFi Tokens			
LINK	34%	69%	-17%
HYPE	270%	270%	N/A
UNI	83%	79%	-20%
AAVE	183%	97%	61%
ENA	15%	147%	-31%
Top 5 Meme Tokens			
DOGE	254%	177%	-8%
SHIB	105%	21%	2%
PEPE	1453%	91%	-11%
BONK	130%	29%	6%
PENGU	20%	20%	N/A
Top 5 Artificial Intelligence Tokens			
NEAR	34%	-7%	0%
ICP	-26%	10%	10%
VIRTUAL	29936%	7649%	71%
RENDER	52%	6%	-16%
FET	89%	-17%	7%

Amongst the Top 5 cryptos by market cap, **XRP was the standout performer with a +240% gain in 2024 Q4**. This was followed by **BTC (+48%)**, which outperformed the other cryptos in this sector i.e., ETH (+28%), SOL (+24%) and BNB (+24%).

All Top 5 DeFi tokens – **LINK (+69%)**, **HYPE (+270%)**, **UNI (+79%)**, **AAVE (+97%)**, **ENA (+147%)** - surged in Q4, **outperforming BTC**.

The composition of the Top 5 DeFi tokens reshuffled again for another consecutive quarter - **MKR and RUNE** (which entered in Q3) **fell out**, replaced by **HYPE** (which launched in Q4) and **ENA**. Hyperliquid's HYPE token benefited from the popularity of its perp DEX, and its well-received airdrop which saw 31% of its token supply distributed to users. LINK, AAVE, and ENA also saw a boost when news broke that Donald Trump had purchased some of their tokens. ENA's performance also comes alongside the notable growth of its USDe stablecoin, which grew by over twofold or \$3.3B in market cap.

Memecoins saw positive returns both in Q4 and 2024 YoY, with the **top performers being DOGE (+177%) for 2024 Q4, and PEPE (+1,453%) for 2024 YoY**.

Despite their positive returns, only DOGE and PEPE managed to outperform BTC in Q4, though PENGU (+20%) only launched on December 17.

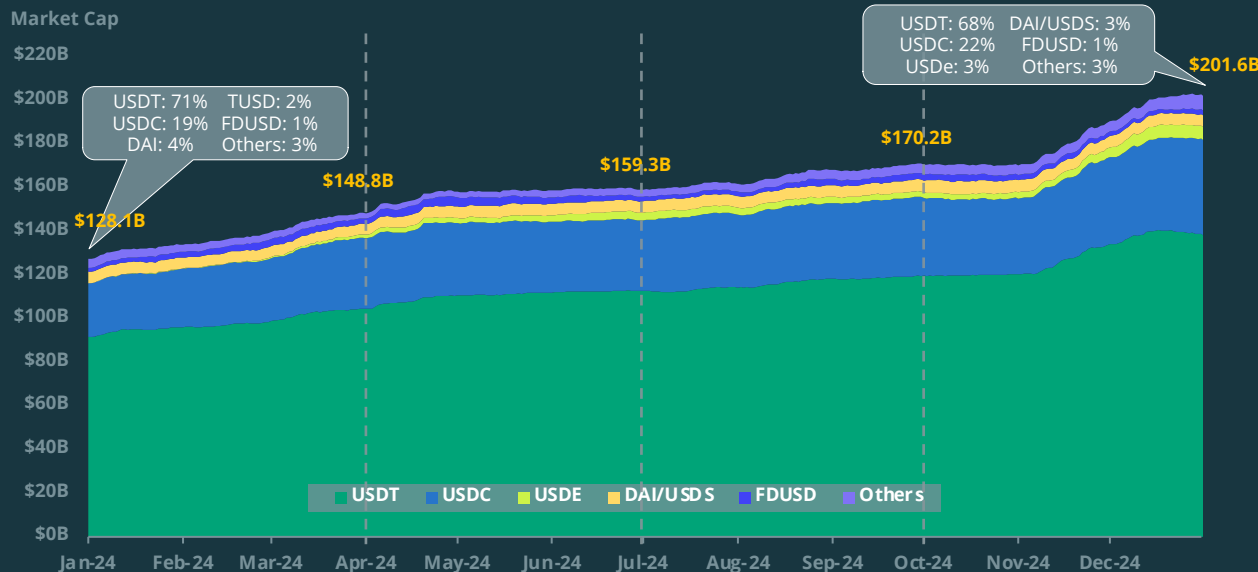
Within both the Top 5 Artificial Intelligence (AI) coins and across all observed sectors, **VIRTUAL stole the spotlight with a whopping +7,649% gain in 2024 Q4, and +29,936% YoY**, benefitting from the craze around AI Agents as of late.

Other coins in the Top 5 AI category – NEAR (+7%), ICP (+10%), RENDER (+6%), FET (-17%) – saw relatively muted price movements, failing to outperform BTC and top coins from other sectors.

2024 Top 20 Stablecoins Overview

Total stablecoin market cap grew by \$73.5B through out 2024, with \$31.0B gains coming in Q4 alone, marking a new all-time high post-Terra/UST collapse

Top 20 Stablecoins Market Cap Breakdown (2024)



+18.4%

Top 20 Stablecoins Market Cap Change in 2024 Q4


Top 20 stablecoins market cap grew by **+18.4%**, or **\$31.0B**, ending 2024 Q4 at **\$201.6B**.

USDT (+\$17.8B, +14.9%) and **USDC (+\$8.3B, +23.5%)** accounted for the majority of this growth, though **USDe also experienced a significant increase of +\$3.3B (+131.4%)**.


USDe overtook DAI/USDS (-\$0.3B, -5.4%) and FDUSD (-\$0.7B, -23.2%), ending 2024 Q4 as **the #3 largest stablecoin by market cap**.


Other notable gainers within the Top 20 stablecoins include Usual's **USD0 (+512.8% or \$1.4B)** which now sits at #6, **USDX (+199.5% or \$358.4M)**, and **USR (+3295.1% or \$305.1M)**.


Meanwhile, **PYUSD** saw a **decline of -29.3%** or **\$206.7M**.

 **\$137.6B**
+\$17.8B (+14.9%)

 **\$43.9B**
+\$8.3B (+23.5%)

 **\$5.9B**
+\$3.3B (+131.4%)

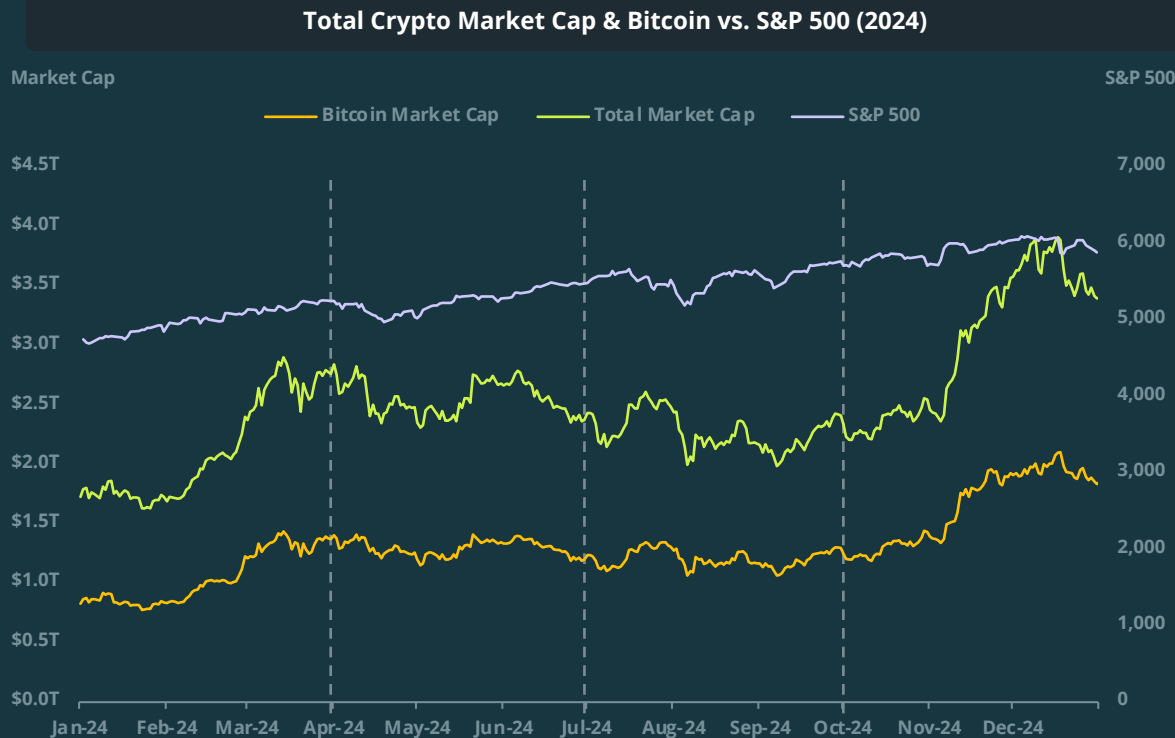
 **\$5.3B***
-\$0.3B (-5.4%)

 **\$2.2B**
-\$0.7B (-23.2%)

Source: CoinGecko
*Data transitioned from DAI to USDS on October 26, 2024

2024 Total Crypto Market Cap & Bitcoin vs. S&P 500

In 2024 Q4, total crypto market cap went back to moving in lockstep with Bitcoin, while being very strongly positively correlated with the S&P500



Correlation between bitcoin and total crypto market cap rebounded to 0.99 in 2024 Q4, after having declined to 0.94 in 2024 Q3. The overall market pretty much performed in line with bitcoin in Q4, delivering similar returns.

Correlation between total crypto market cap and the S&P500 similarly rebounded to very strongly positive (0.84) in 2024 Q4 vs. a weak positive correlation of 0.22 in 2024 Q3.

However the difference in returns were stark. Total crypto market cap ended Q4 with a +45.7% climb, 15.2x higher compared to the S&P500's +3.0% gain.

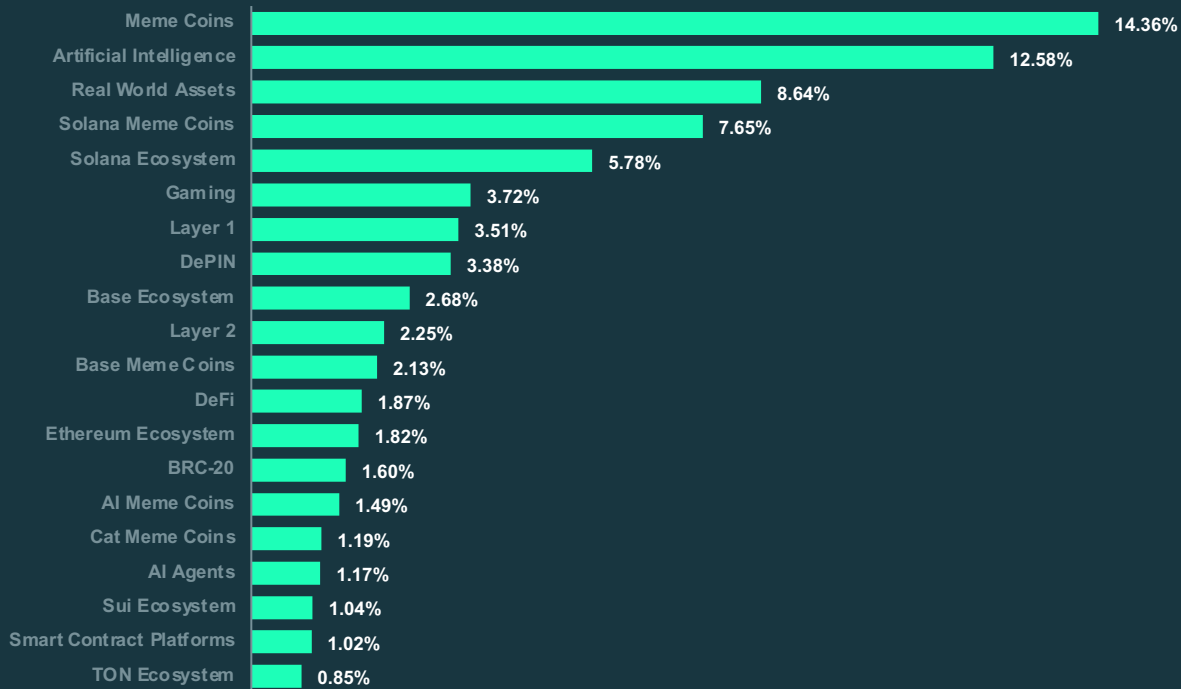
In 2024 overall, correlation between total crypto market cap and the S&P500 was strong at 0.65, as the two asset classes generally trended upward in 2024.

Annualized 2024 Q4 **volatility for total crypto market cap was 50.1%**, 3.3x higher than the **S&P500's annualized Q4 volatility of 15.2%**.

2024 Trending Categories

Meme coins and artificial intelligence dominated mindshare throughout 2024, while Solana and Base were the most popular blockchain ecosystems

Market Share of CoinGecko Categories Web Traffic (2024)



78.7%

Top 20 Narratives Share of Overall CoinGecko Categories Web Traffic in 2024

The most popular crypto narrative in 2024 was by far the **meme coin narrative**, which captured a combined **30.7% of global investor interest** across the main meme coin narrative and 25 meme coin trends.

Of the top 20 crypto narrative of 2024, five were meme categories, and three AI-related ones. These eight categories made up for 40.6% of investor interest.

5 out of the 212 blockchain ecosystems, i.e. Solana, Ethereum, Base, Sui, and TON made it into the top 20 crypto narratives in 2024.

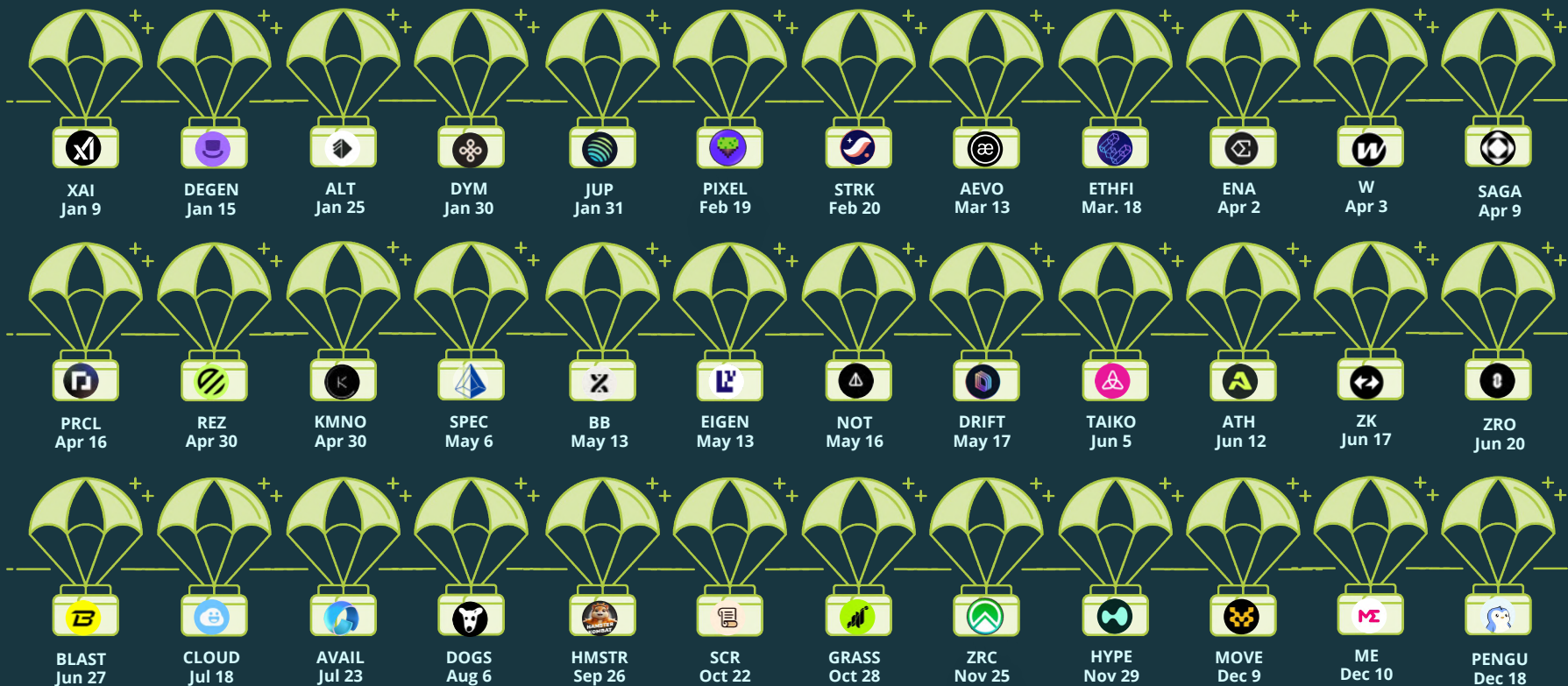
Solana and Base were by far the most popular blockchains, with their ecosystems (including meme coins) having captured 18.2% of market share.

2024 Q4 Notable Events Timeline



2024 Notable Airdrops

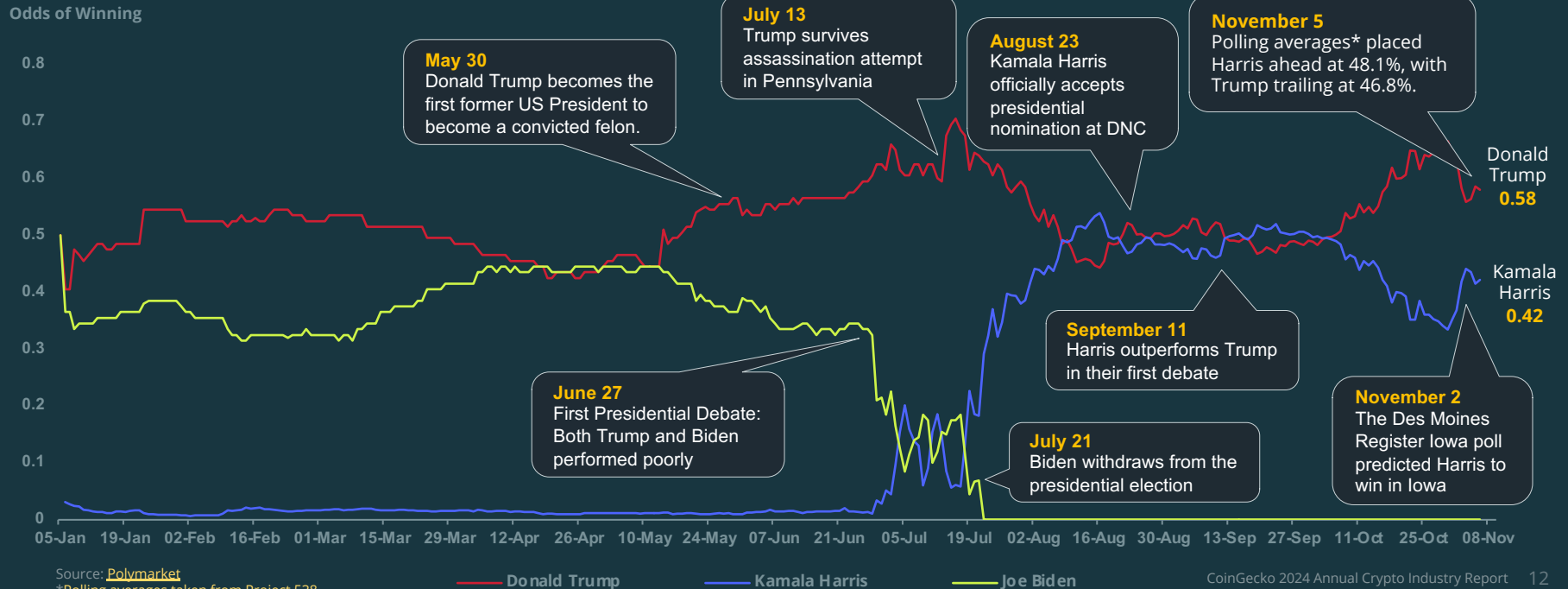
There were a total of 36 notable airdrops throughout 2024 adding >\$20B to the crypto market



2024 Prediction Markets

Polymarket vaulted into public consciousness in 2024, largely thanks to the US Presidential Elections. Since August 1, traditional polling averages* had Harris leading Trump all the way up to voting day; Polymarket instead largely favored Trump, and was ultimately proven correct

Polymarket US Presidential Election Odds (Jan 5 – Nov 5, 2024)



Source: [Polymarket](#)
 *Polling averages taken from [Project 538](#)

BITCOIN ANALYSIS

2024 Q4 Bitcoin Price vs. Trading Volume

Bolstered by Trump's win and easing monetary conditions, BTC rallied by +47.9% in 2024 Q4, closing out the year at \$93,508; It hit a new ATH of \$108,135 on December 17

Bitcoin Price and Spot Trading Volume (2024)



+47.9%

BTC Price Return in 2024 Q4

2024 Q4 was a landmark quarter for BTC, which rallied past \$100K on December 9. It reached a high of \$108,135 before retracing slightly to end the year at \$93,508. This represents a +121.5% increase from the start of the year.

While the rally started from a Q3 low at \$54K, it saw another notable leg up after the announcement of Trump's win in the US presidential elections. The market was also bolstered by the ongoing rate cuts by the US Federal Reserve and expectations that monetary easing will continue into 2025.

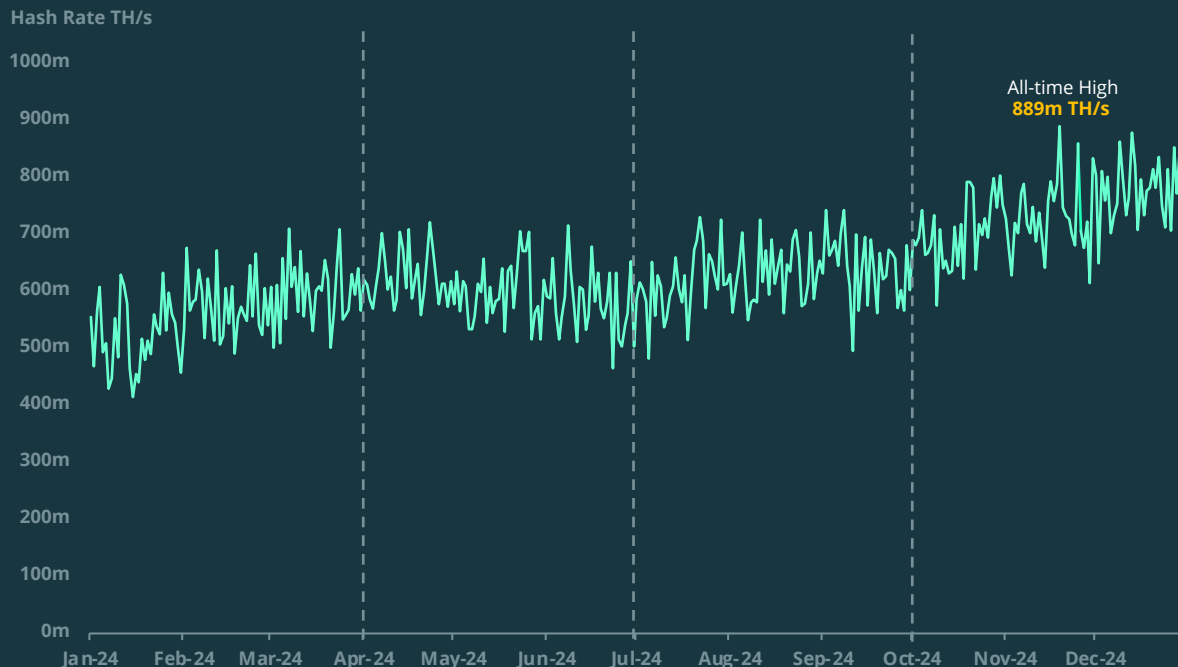
Average daily trading volume also skyrocketed by +101.3% from \$31.1B in 2024 Q3 to \$62.6B in 2024 Q4.

A yearly high for volume was made in Q4 on Dec 6, with over \$190B in spot volume as BTC soared into price discovery territory.

2024 Bitcoin Mining Hash Rate

Bitcoin mining hash rate continued its upward trajectory in 2024 Q4, though only marking a +2.0% climb QoQ; It did mark a new ATH of 889m TH/s at mid-November, with 1 EH/s now in sight

Bitcoin's Total Hash Rate (2024)



+2.0%

Bitcoin's hash rate
increase in 2024 Q4

Bitcoin mining hash rate continues climbing for another consecutive quarter, ending Q4 with a 2% increase.

Daily average hash rate made a new ATH at 889M TH/s on November 19, while mining difficulty spiked by 24% in Q4 to a high of 109.8T.

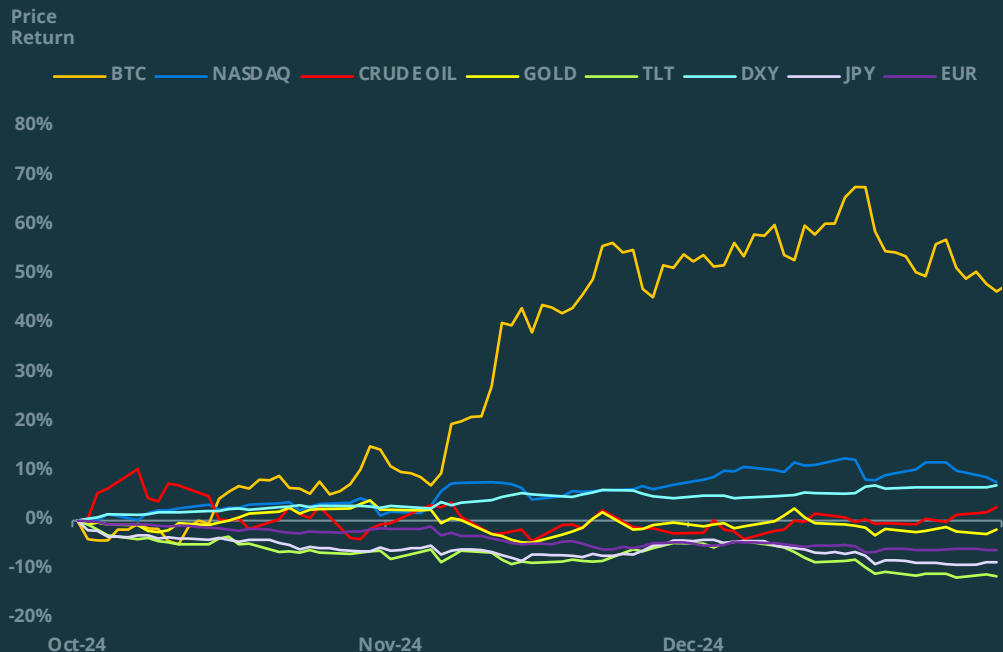
Among the most notable developments in the mining industry in 2024 Q4 include:

- **Mining companies continue to expand.** Compass Mining launches a 25MW facility; Hut8 increases hash rate capacity by 66% with a purchase of 31,145 ASIC miners
- **Africa (largely Ethiopia) now produces 3% of global hash rate** – double what it was last year – **entirely via renewable electricity**
- **Marathon purchases 114MW wind farm** to power a behind-the-meter mining facility
- **Bitdeer launches SEAL02, its new mining chip** – its second chip release in 2024

2024 Q4 Bitcoin vs. Major Asset Classes Price Returns

Bitcoin outperformed all other major asset classes in 2024 Q4 and across the entire year; US equities, buoyed by AI stocks, as well as Gold, also saw strong performance in 2024

Bitcoin vs. Major Asset Classes (2024 Q4)



	2024 FY Return	2024 Q4 Return
BTC	122%	48%
S&P 500	24%	3%
NASDAQ	31%	8%
CRUDE OIL	2%	3%
GOLD	27%	-2%
TLT (Treasury Bonds)	-11%	-11%
DXY (US Dollar Index)	6%	7%
JPY	-10%	-8%
EUR	-6%	-6%
CNY	-1%	-5%
GBP	-3%	-4%

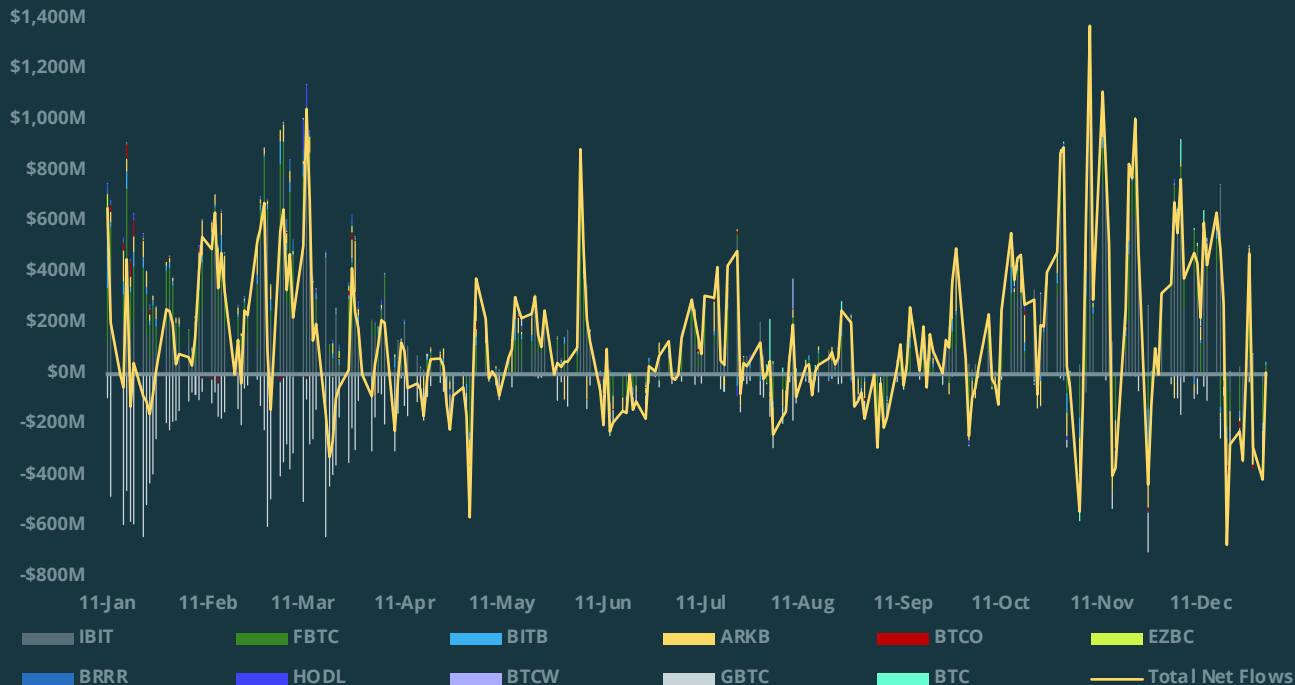
Bitcoin was the top performer both in **2024 overall (+122%)** and in **Q4 (+48%)**. The NASDAQ (+8%) came in second place in Q4, followed by the S&P500 with a +3% climb. Overall, in 2024, equities (S&P500 +24%, NASDAQ +31%) and gold (+31%) also saw strong returns, while TLT saw the largest decline at -11% as long-term treasury yields continue to climb.

DXY saw a strong boost of +7% in Q4, driven by the decline of other major currencies against the greenback. **JPY (-8%) experienced the largest losses** in Q4, with the gains from the unwinding of the Yen carry trade wiped out by 2024-end.

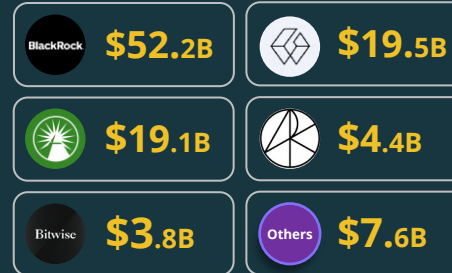
2024 US Spot Bitcoin ETFs Daily Net Flows

US Spot BTC ETFs experienced \$35.2B in net inflows in 2024, reaching a total AUM of \$106.6B as BTC passed \$100k; BlackRock's IBIT became the fastest ETF in history to reach \$50B AUM

US Spot Bitcoin ETFs Daily Net Flows (Jan 11, 2024 – Dec 31, 2024)



Total AUM (Jan 1, 2025)



US Spot BTC ETFs recorded **\$16.4B of net inflows** in 2024 Q4, a **378% increase** from \$4.3B in Q3. 96.2% of these net inflows went to BlackRock's IBIT, as GBTC, ARKB and BTCO saw net outflows in Q4.

Total AUM also increased by 82.8% from \$58.3B in Q3 to \$106.6B in Q4. **IBIT is the clear leader with 49.0% of AUM**, an increase from 39.7% at end-Q3. It was also the **fastest ETF in history to reach \$50B** on December 5, taking only 228 days.

Q4 also saw the launch of the first batch of **US Spot BTC ETF options** in November for IBIT, GBTC, FBTC, ARKB and BITB.

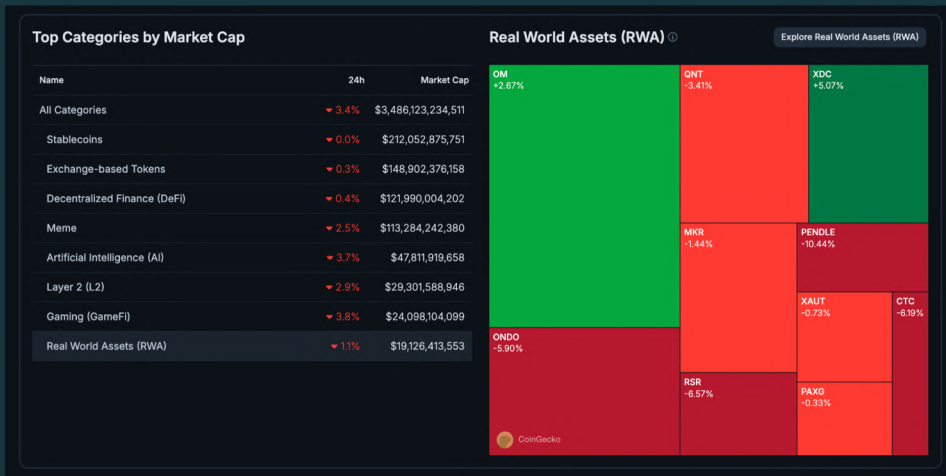
Dive Deep into Crypto Narratives with ✨ Category Key Statistics ✨

🔥 Real-Time Heatmap

Navigate to the [Key Stats tab](#) on any category page

All Categories **Key Statistics**

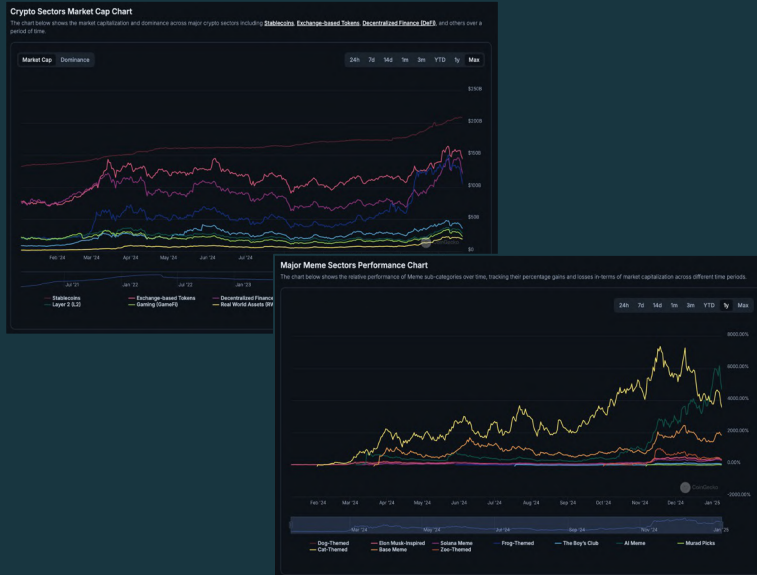
Instantly spot trends in both categories and coins within each category in the last 24 hours!



*Looks like everything is in the red today... Oh but some RWA coins are still making their mark

📈 Historical Insights & Growth Spotlight

Dive into Market Cap and Dominance shifts over time.



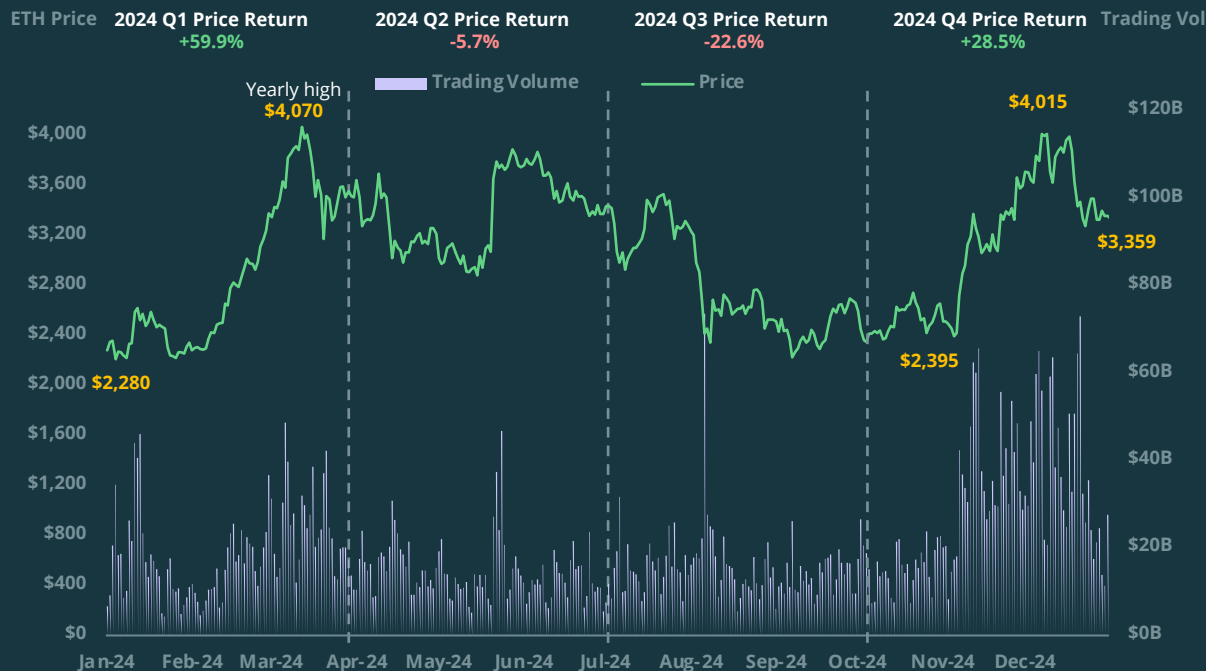
Compare performance across categories and discover the fastest growing narratives.

ETHEREUM ANALYSIS

2024 Q4 Ethereum Price vs. Trading Volume

The price of ETH rose from \$2,660 to \$3,359 in Q4; it broke past \$4,000 at one point, but failed to surpass the yearly high in March of \$4,070

Ethereum Price and Spot Trading Volume (2024)



+28.5%

ETH Price Return in 2024 Q4

ETH closed 2024 Q4 at \$3,359, representing a **+28.5% increase within the quarter**.

In 2024, ETH only rose by +47.4%, **significantly lagging** behind market majors such as BTC, SOL and even XRP and BNB.

Trading volumes increased significantly in 2024 Q4, **from a daily average of \$15.5B in Q3 to \$30.0B in Q4**.

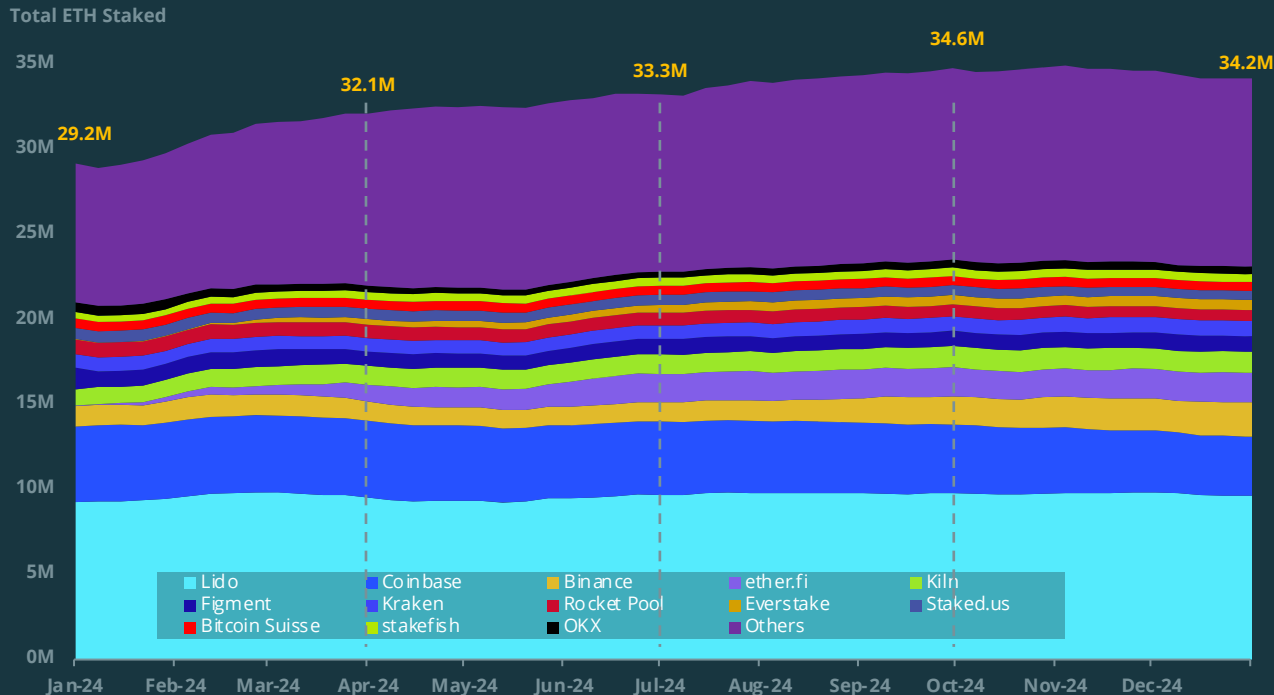
The average daily trading volume throughout 2024 stood at \$19.8B. In the aftermath of Donald Trump's re-election, volumes rose sharply, with **multiple days where volume broke above \$50.0B**.

With the number of on-chain transactions increasing throughout Q4, **gas fees have increased significantly** on the network, with gas averaging 17.2 Gwei in Q4, compared to 8.9 Gwei in Q3. Overall, transactions in 2024 cost an average of 19.7 Gwei.

2024 Total ETH Staked in Protocol

As at end-2024, a total of 34.2M ETH has been staked in the protocol, a QoQ drop of -1.7%; this marks the first quarterly drop in staked ETH

Total Staked ETH (2024)



28.4%
% of Total ETH Supply Staked as at December 31, 2024

In 2024 Q4, **staked ETH fell by -1.7%**, the first quarter in which it has had a decline.

However, ETH staking did grow in 2024 as a whole, **increasing by 17.1%** from 29.2M staked at the start of the year to 34.2M at the end of 2024. 28.4% of all ETH is now staked.

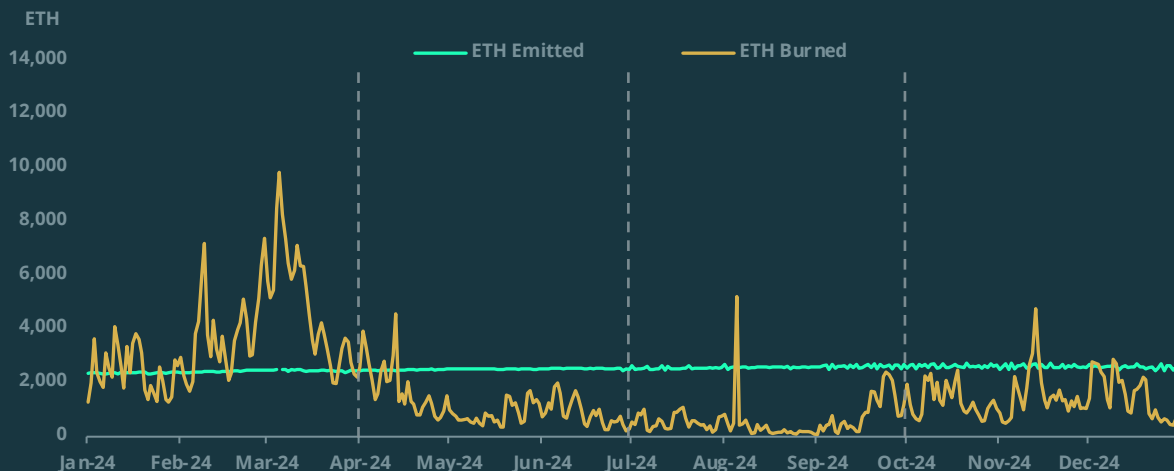
Lido retained its dominance at ~28% and stopped its decline from 2023. Coinbase remained in second place, with a share of 10.2%. Its staked ETH declined throughout 2024, falling 13.8% in Q4 and 21.9% throughout the year.

Meanwhile, Ether.fi was on a tear throughout 2024, **growing 3,280.0% to capture 5.1%** of market share, and is now the fourth largest staking provider, just behind Binance which has a 5.9% dominance.

2024 Ethereum Burn Rate

Despite an increase in onchain activity in Q4, the network remained inflationary, with 105.0K ETH being added to the supply; ETH supply inflated by 292.8K ETH in 2024

ETH Burn vs. Emission Rate (2024)



135.3K

ETH Burned in 2024 Q4

In 2024 Q4, over 135.3K ETH was burned, while 240.3K were emitted. **The burn rate in Q4 increased by 135.3%** compared to Q3, but this was not enough to offset the added supply. Overall, the Ethereum network burned 634.0K ETH and emitted 926.8K ETH in 2024, **which led to the ETH supply inflating by 292.8K ETH.**

The largest one-day burn in Q4 occurred on November 13, when 4,763 ETH were burned. This coincided with BTC breaking the \$80K mark, lifting the broader crypto market with it.

Top 6 Burn Leaderboard of 2024



Uniswap
97.9k ETH



ETH Transfers
47.3k ETH



USDT
33.5k ETH



Banana Gun
15.6k ETH



Maestro
13.3k ETH



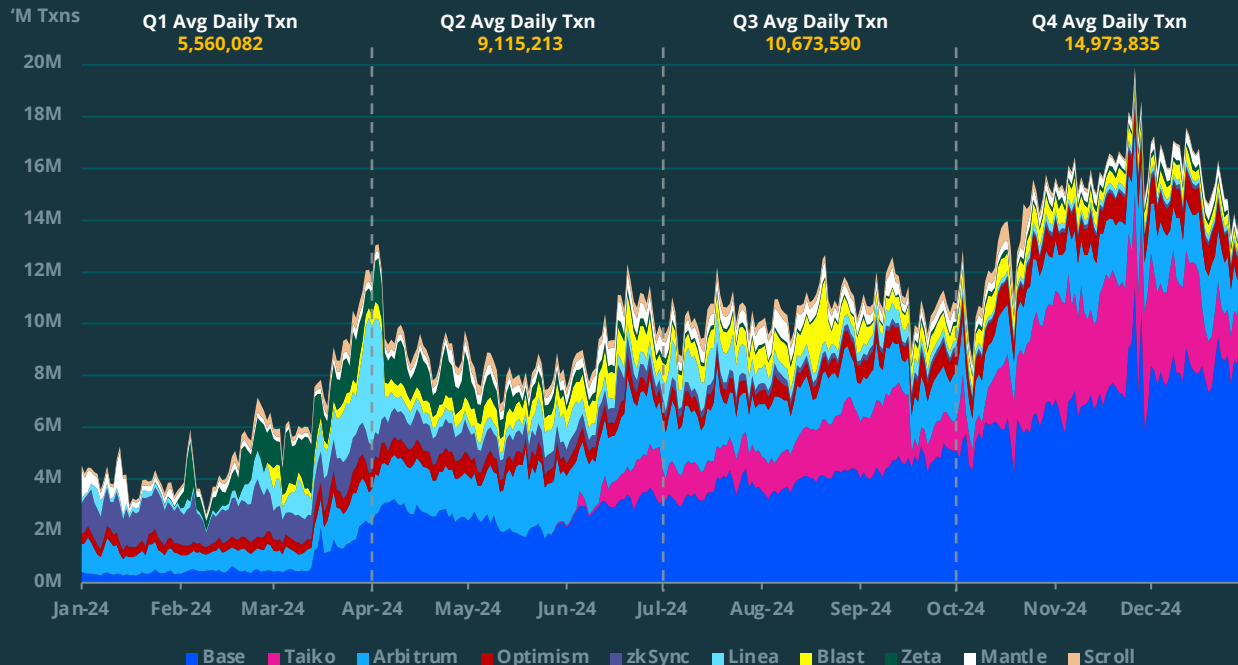
MetaMask
12.7k ETH

Uniswap remained the largest burner in Q4, burning 19.0K ETH. It was also the largest burner in 2024, with 97.9K ETH, or **15.6% of all ETH burned in the year.** The top six burners of 2024 burned a total of 220.3K ETH, accounting for 35.2% of burned ETH.

2024 Transaction Count of Broader Ethereum Ecosystem

Activity on Ethereum Layer 2s continue to rise steadily, ending Q4 with 15.0M daily transactions on average; Base is now the leading L2 by on-chain activity, accounting for 48.3% of transactions

On-chain Transactions Across Top 10 Most Active L2s (2024)



+48.3%

Increase in Number of Txns
from Oct 1 – December 31, 2024

Ethereum Layer 2s climbed throughout 2024 Q4, with the top 10 Layer 2s **reaching 15.0M daily transactions on average**.

Transactions were mainly driven by Base, which had a daily average of 7.2M in Q4. This represents an increase of 78.7% from Q3, when it had a daily average of 4.0M. In comparison, Ethereum mainnet processed ~1.2M daily transactions in Q4.

48.3% of transactions in Q4 were conducted on Base.

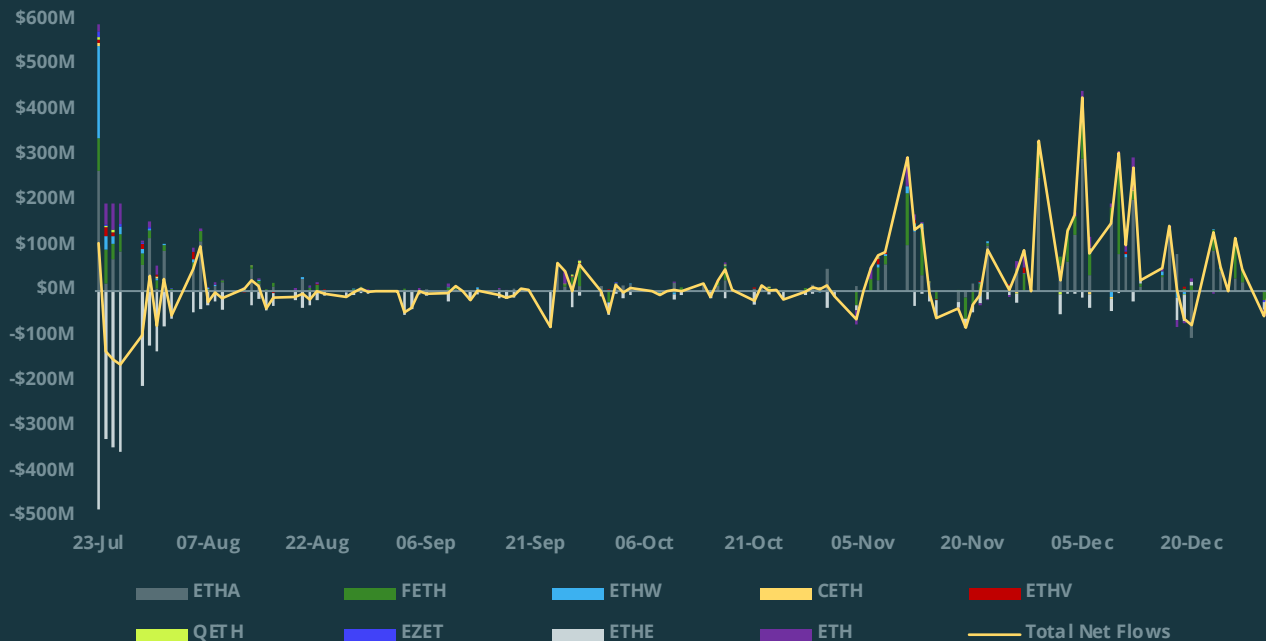
Taiko saw a surge in transactions in Q4, **overtaking Arbitrum to become the second most active Layer 2.**

This increase was driven by the launch of multiple DeFi protocols on the relatively new chain.

2024 US Spot Ethereum ETFs Daily Net Flows

US Spot ETH ETFs saw \$2.7B net inflows in 2024 since its debut, as \$3.2B of net inflows in Q4 entirely reversing the net outflows in Q3; Total AUM is now at \$12.1B

US Spot Ethereum ETFs Daily Net Flows (July 23, 2024 – Dec 31, 2024)



Total AUM (Jan 1, 2025)

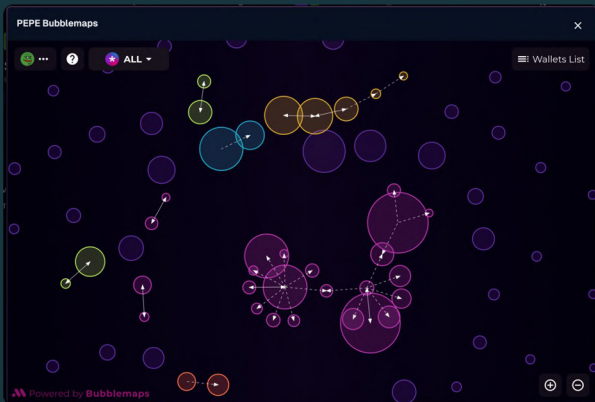


US Spot ETH ETFs had a strong showing in 2024 Q4, recording **\$3.2B in net inflows**. This is 19.5% of the net inflows recorded by US Spot BTC ETFs in the same quarter. **BlackRock's ETHA and Fidelity's FETH saw the most inflows** with \$2.4B and \$1.1B respectively, while Grayscale's ETHE experienced significant outflows.

Regardless, **ETHE remains the market leader** with 39.1% share of total AUM though its lead has shrunk significantly since Q3. **Total AUM as at end-2024 is at \$12.1B**, a 69.5% increase from \$7.1B at end-Q3. At end-2024, US Spot ETH ETFs are 11.4% the size of Spot BTC ETFs.

Track DEXes and real-time cryptocurrency prices on geckoterminal.com.

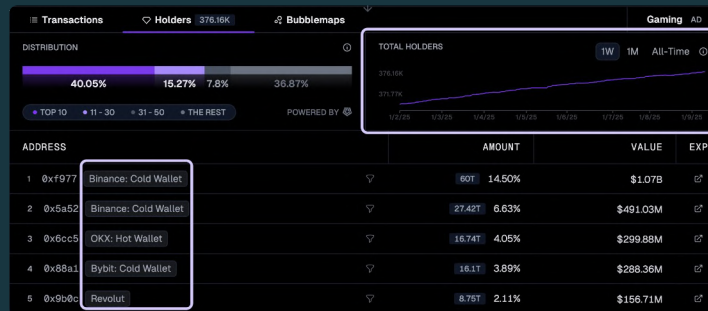
What's new?



Bubblemaps Chart

View the token distribution using the integrated Bubblemaps' on-chain visualization tool - identify whale manipulation, tokenomics, and risk of rug pulls through suspicious wallet activity!

[\[Quick guide\]](#)



Holders Tab, Upgraded

Track the growth of token holders over time with the historical holders chart. Plus, **top wallets are now labeled** with the names of their respective entities!

[\[Check it out\]](#)

Get market data for:

198
Blockchains

1,390+
DEXes

5.7M+
Pools

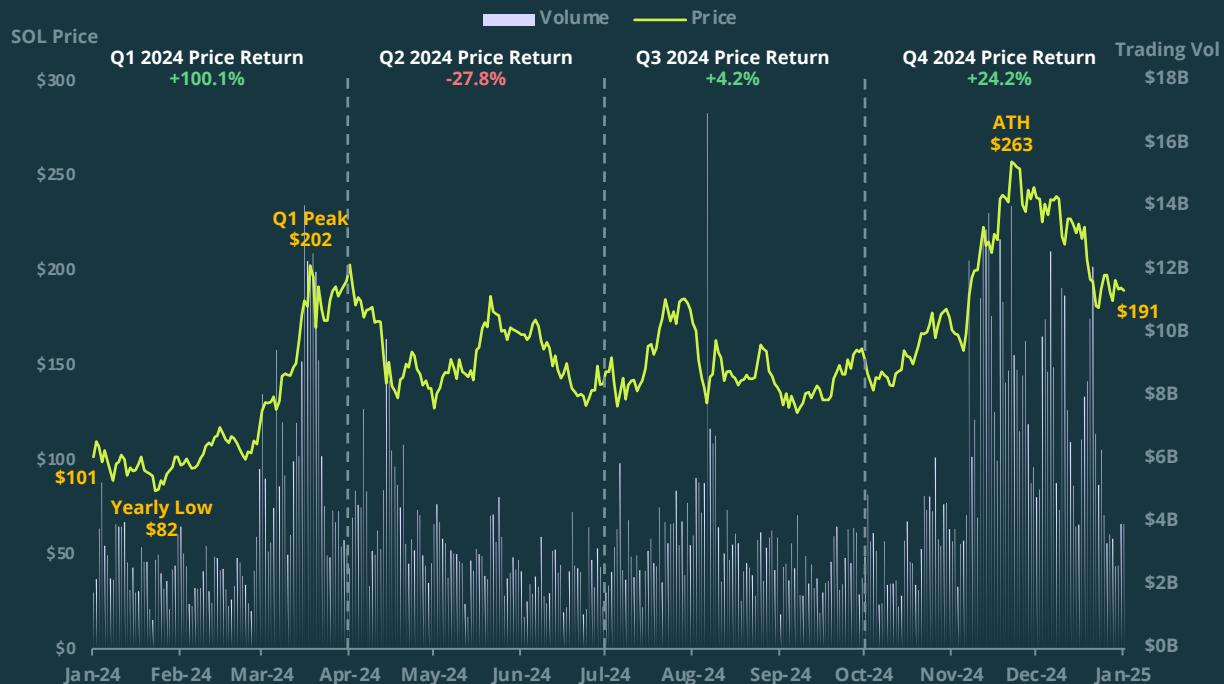
5M+
Tokens

SOLANA ANALYSIS

2024 Q4 Solana Price vs. Trading Volume

Solana hit a new ATH of \$263 in 2024 Q4 amidst Trump's election victory, though it then declined towards the new year; Solana posted a +88.1% gain through out 2024

Solana Price and Spot Trading Volume (2024)



+24.2%

SOL Price Return in 2024 Q4

Solana began the year strong, **doubling its price in Q1**. Much of the success is attributed to the launch of Pump.fun and the success of memecoins in that quarter.

Q2 & Q3 were periods of relative stagnation for SOL, with trading volumes declining to more normal levels after its Q1 peak of \$202.

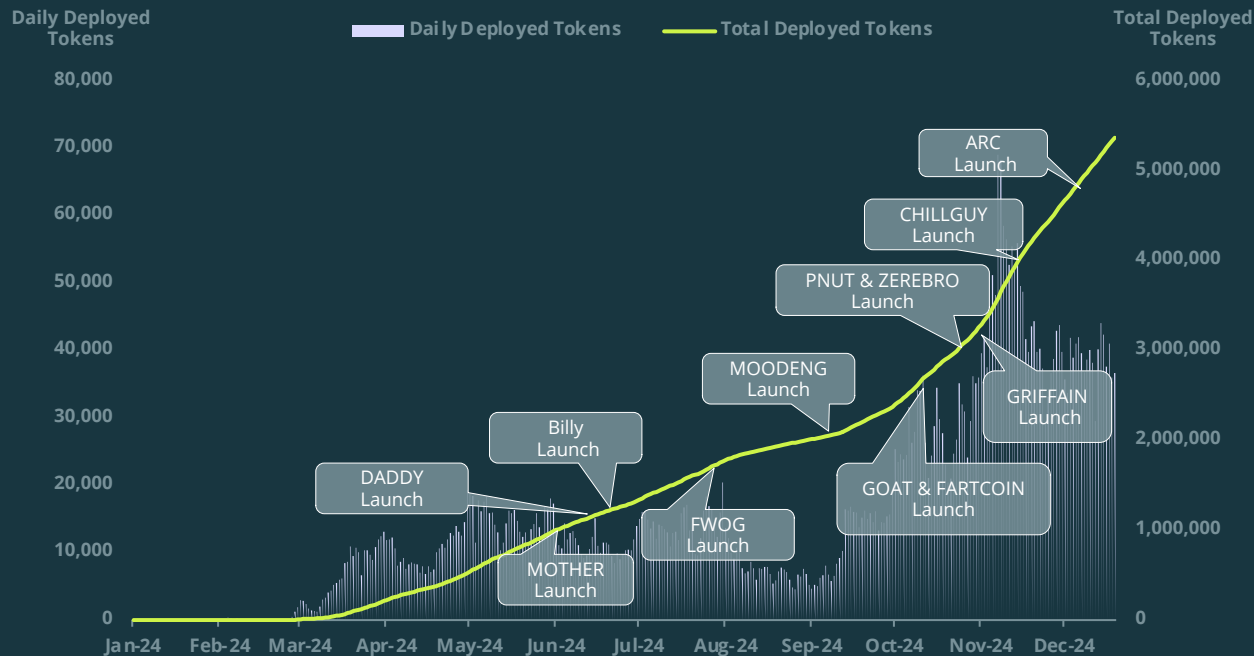
Q4 started slow, with no apparent change to price and trading volume. The trend **reversed for the better in mid November**, with average daily trading volumes **soaring from \$3.2B in Q3 to \$5.9B in Q4**.

This bull run led to the price hitting a **new all-time high price of \$263**. This is likely due to a combination of factors, including the success of Solana AI coins, and Trump's successful election win.

2024 Token Launches on Pump.fun

Daily tokens launched on Pump.fun tripled in Q4, galvanized by increased CEX listings; 5.3M tokens were deployed on Pump.fun in 2024, generating >\$400M in revenue for the platform

Total Number of Memecoins Deployed on Pump.fun (Jan 14, 2024 – Jan 1, 2025)



5.3M

Total tokens deployed on Pump.fun as of Jan 1, 2025

Pump.fun saw a **decline in daily launched tokens in Q3**, likely correlated to SOL's stagnant performance.

The trend reversed towards the end of October, with **centralized exchanges such as Binance listing MOODENG & GOAT**, sparking a new wave of interest in memecoins, especially those with AI themes.

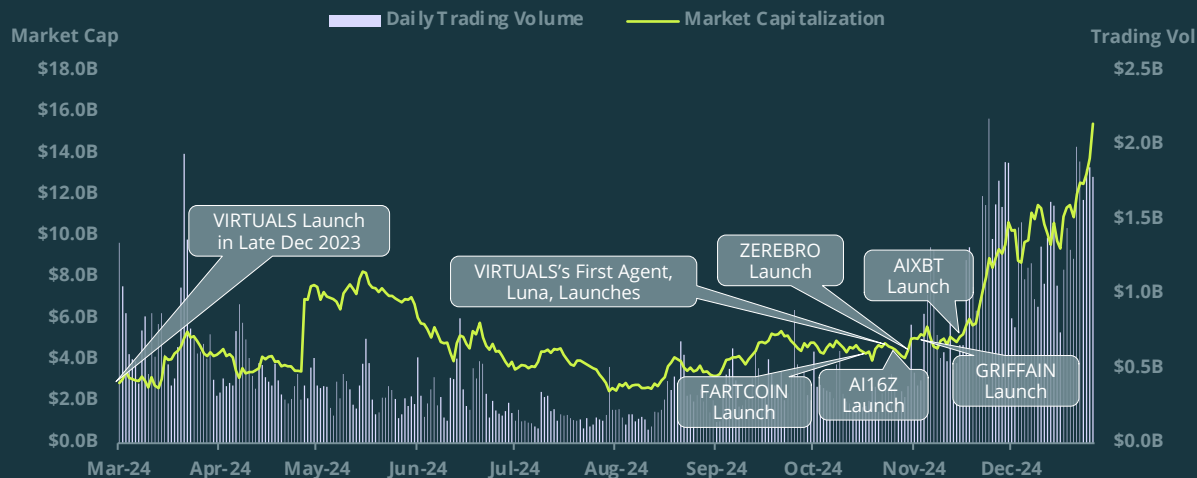
Q4 was exceptional for Pump.fun as they broke new records with **daily tokens launched almost tripling that of Q2**. Pump.fun's success this quarter is likely due to a mixture of **increased interest in AI agent tokens and increased centralized exchange support**.

Pump.fun has generated **>2M SOL in revenue since inception, worth more than \$400M**. Average daily revenues has risen from **\$900K in Q3 to \$2.5M in Q4**.

2024 AI Agents

Market cap of AI Agents grew from \$4.8B to \$15.5B in Q4, following the launch of multiple AI Agents, beginning with GOAT; Solana and Base are the only chains with notable agents thus far

Market Share of The AI Agents Category (March 2024 – December 2024)



530.9%
Increase in AI Agents Market Cap since Inception (2024 March)

AI agents as a category **took off shortly after the launch of GOAT on Solana in early October**. The Terminal of Truths pioneered the AI agent KOL on X archetype, although the narrative has largely fallen off.

It is debatable whether FARTCOIN is an AI agent token, but the crypto community widely still considers it so, perhaps to mock the narrative especially in its recent **bull run with the hilarious tag line "Hot Air Rises"**.

So far, there are **only notable AI agents on the Solana and Base blockchains**. Base notably took a large portion of the market share away from Solana and the pioneer GOAT in late 2024.

However, Solana has been striking back **taking some market share back with the launch of GRIFFAIN and ARC** in late December.

Top 6 Mindshare of AI Agents, 2024 Q4 Snapshot at Jan 2 2025

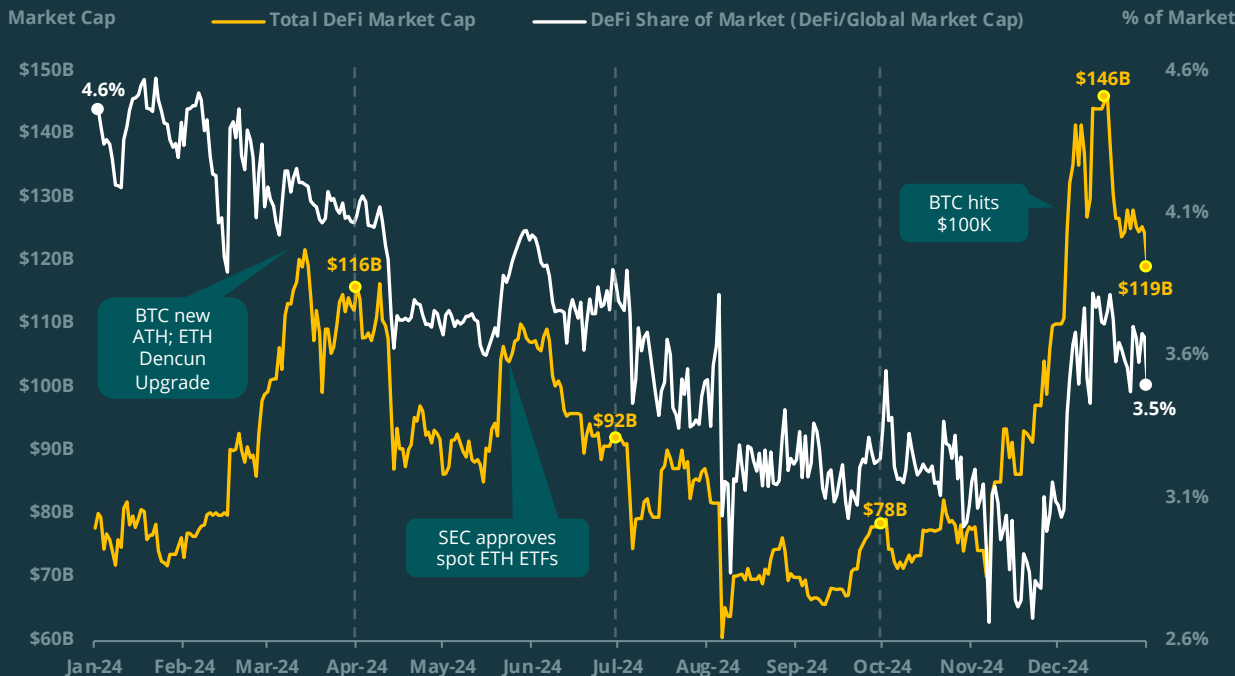
- | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|--|---|---|
| 1 |  | 2 |  | 3 |  | 4 |  | 5 |  | 6 |  |
| | AIXBT
17.3% | | AI16Z
9.6% | | VIRTUALS
9.5% | | FARTCOIN
5.9% | | ZEREBRO
4.4% | | GRIFFAIN
3.6% |

DEFI ANALYSIS

2024 DeFi Overview

Despite growing by 52.5% in market cap since the start of the year, DeFi's share of total crypto market cap has taken a tumble to 3.5% from 4.6% at the start of the year

Total DeFi Market Cap and DeFi Share of Overall Market (2024)



+52.1%

Increase in DeFi Market Cap compared to October 1, 2024

Throughout most of 2024, the DeFi market cap has seen stagnation and gradually sunken lower, upstaged by newer narratives such as memecoins and AI tokens. Although the sector saw a small pockets of recovery due to Ethereum's Dencun upgrade and the approval of spot ETH ETFs, these were short-lived as the market cap of DeFi tokens continued to **decline from its Q1 peak, falling as much as 47.9% to \$61B**.

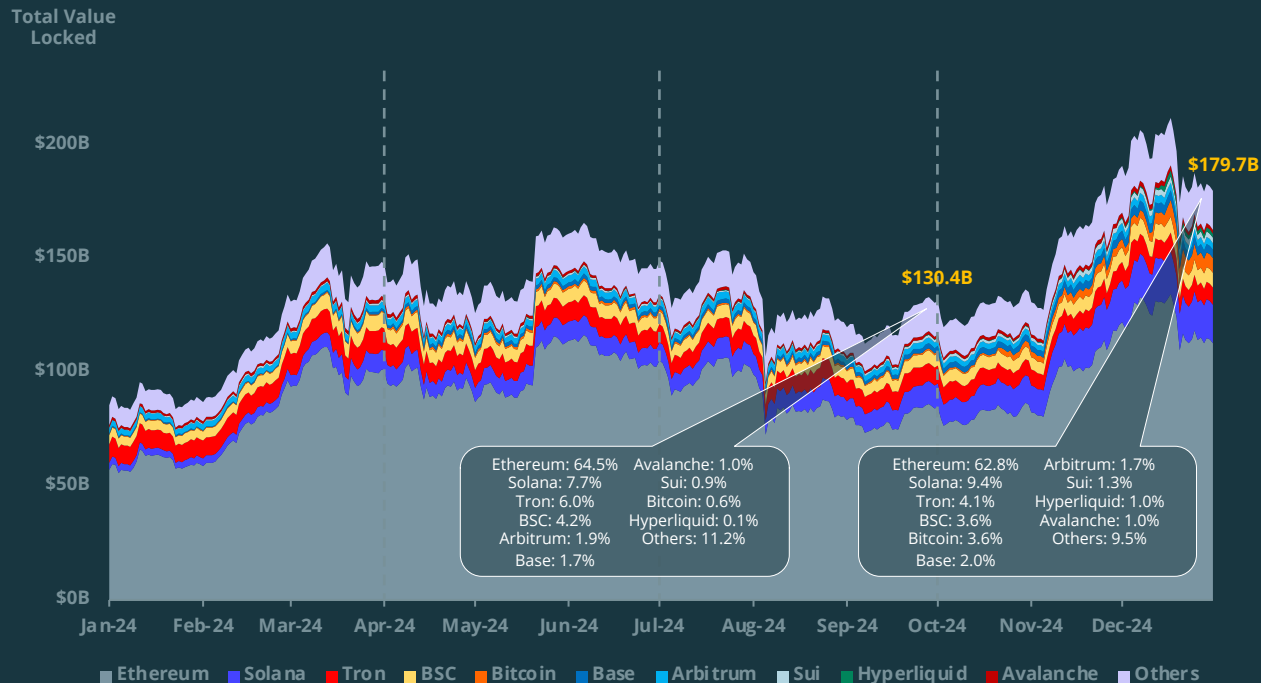
Yet in 2024 Q4, the DeFi sector saw a massive post-US election resurgence, in line with BTC's run-up to \$100K. The DeFi market cap **rose by 52% from \$78B to \$119B** in 2024 Q4, buoyed by president-elect Trump's DeFi-related activities and purchases of in DeFi blue-chips such as Aave and Chainlink.

Despite that, the sector has only partially recovered its market share to 3.5%, having **fallen much lower from 4.6% at the start of 2024 to 2.7% in November 2024**.

2024 DeFi Multichain Market Share

Total DeFi TVL increased by 110% in 2024, in line with the market's massive run up; Ethereum largely retained its TVL share from the start of the year, while Solana grew from 3.7% to 9.4%

Multichain Total Value Locked (TVL) Breakdown (2024)



+37.8%

Increase in Monthly Multichain DeFi TVL since October 1, 2024

Monthly multichain DeFi TVL **surged by 37.8%, growing by 49.3B from \$130.4B in Q3 to \$179.7B** in the past quarter.

Much of this growth came from the recent DeFi renaissance on Ethereum, boosting the chain's TVL by 28.7B (+34.1%), although the network's TVL share fell slightly from 64.5% in Q3 to 62.8% in Q4.

TVL on Solana and Base continued to rise by 67.9% and 61.3% respectively at end-Q4, largely due to the current **AI agent narrative** that has proliferated on these chains, with the latter now surpassing Arbitrum as the largest L2. Bitcoin has also re-entered the top 10 chains with a TVL share of 3.6%, as recent cap increases on Babylon led to an **additional \$5.7B (+635.1%) of BTC inflows**.

In terms of percentage gains, Hyperliquid was the winner of Q4, with a **15.8x increase in TVL** through its native bridge (see [Slide 34](#)).

Source: [Defillama](#)

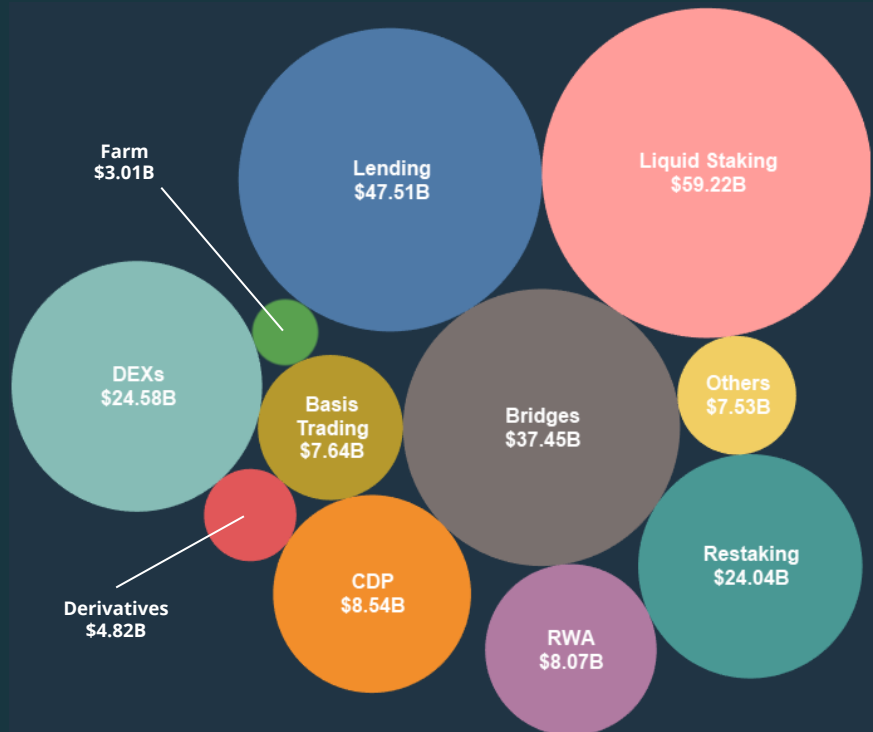
*Monthly TVL is calculated by taking the average TVL on daily basis for each month.

** RWAs and redemptions are not included in multi-chain TVL.

2024 DeFi Ecosystem Overview

Except Farms, all other segments saw growth in TVL in Q4, with RWA and stablecoin seeing the largest QoQ growth; liquid staking, lending and bridges remain the top 3 largest segments

Total Value Locked of Each DeFi Category (2024 Q4)



TVL Share	Segment	QoQ % Change
	Overall TVL	32.8%
▼ 25.5%	Liquid Staking	39.8%
▼ 20.4%	Lending	24.4%
▼ 16.1%	Bridges	29.4%
▼ 10.6%	DEXs	59.0%
▲ 10.3%	Restaking	6.5%
▼ 3.7%	CDP	35.8%
▲ 3.5%	RWA	152.7%
▲ 3.3%	Basis Trading	102.7%
▼ 3.2%	Others	13.9%
▲ 2.1%	Derivatives	33.0%
▼ 1.3%	Farm	-14.1%

The overall TVL in the DeFi ecosystem more than doubled in 2024, led by a significant increase across various DeFi protocols in the past quarter, as **total TVL surged by 32.8% from \$175B in Q3 to \$232B** in Q4.












Despite seeing slight losses in market share in Q4, liquid staking, lending and bridges remain as the top 3 largest segments within DeFi, collectively contributing over \$34B (30.9%) to the overall TVL. On the other hand, the restaking narrative has largely faded away from the limelight, resulting in **net outflows (in ETH and BTC terms), although its TVL rose by 6.5%**.

RWAs and basis trading protocols were the top gainers of TVL in Q4, largely driven by massive growth in stablecoin issuers such as Ethena and Usual. Meanwhile, yield farming was the only segment that saw a quarterly decline, with TVL falling by 14.1% as more users have moved up along the risk curve.

2024 Cross-chain Bridge Liquidity

Bitcoin bridges and Hyperliquid gained the largest amount of liquidity in Q4, with newer protocols garnering outsized inflows as users rotate between different BTC staking options

Top 12 Bridges with Highest Liquidity (as of Jan 1, 2025)

Bridges	2024 Q4	2024 Q3	QoQ % Change
WBTC 	\$12.3B	\$10.0B	▲ 23.1%
Binance Bitcoin 	\$6.3B	\$4.5B	▲ 40.3%
Portal 	\$4.2B	\$3.5B	▲ 19.0%
JustCryptos 	\$3.4B	\$4.2B	▼ 19.4%
Hyperliquid Bridge 	\$2.0B	\$601M	▲ 232.6%
Lombard 	\$1.5B	\$408M	▲ 265.1%
SolvBTC 	\$1.3B	\$1.2B	▲ 5.7%
Ignition FBTC 	\$1.3B	\$170M	▲ 635.3%
Merlin's Seal 	\$926M	\$1.1B	▼ 14.7%
Free Protocol 	\$884M	\$1.2B	▼ 23.7%
PumpBTC 	\$579M	\$105M	▲ 453.6%
Core Bitcoin Bridge 	\$513M	\$366M	▲ 40.2%

\$35.1B
 (+26.2%)
 Total Cross-chain Bridge Liquidity
 across Top 12 bridges as of Jan 1, 2025

Liquidity across the top 12 cross-chain bridges has **climbed higher from \$27.8B in Q3 to \$35.1B in Q4**, with 8 of them consisting of Bitcoin bridging and staking protocols.

Although the TVL on the largest Bitcoin-based bridges such as WBTC and Binance Bitcoin seemed to have increased noticeably by 23.1% and 40.3% respectively, their **underperformance relative to Bitcoin's 48% price appreciation in Q4 seem to indicate that these bridges are seeing outflows**, along with further BTC redemptions from the JustCryptos bridge.

On the other hand, the Bitcoin staking narrative continued its strong momentum, with newer bridges such as Lombard and Ignition FBTC receiving significant inflows, growing their TVL by 2.6x and 6.4x, respectively. These protocols have yet to announce or airdrop their tokens, attracting stakers from older platforms such as Solv and Merlin.

Despite being only accessible through Arbitrum, TVL on the Hyperliquid bridge rose by **232.6% from \$601M at the end of Q3 to \$2.0B in Q4**, off the back of the recent announcement and airdrop of its native HYPE token. On launch day (November 29), Hyperliquid saw \$182M in USDC deposits, amounting to 16.5% of its TVL at the time.

2024 Points Farming and Pre-launch Markets

Points Farming and Pre-launch Markets garnered significant attention in 1H2024, but tailed off due to backlash over low float high FDV tokens; BTC staking is now catalyzing a second wave

Launch of Points Programs



- **Points programs** in crypto first gained traction with **Blur**, the NFT marketplace.
- It was taken to the next level with the launch of **Eigenlayer** and **Ethereum restaking**, where a user restaking their ETH on a LRT them LRT points and Eigenlayer points. These points came with the promise of future airdrop allocations.
- As these points programs succeeded in **attracting TVL**, they **expanded beyond LRTs** to other protocols such as stablecoins or new Layer 2s.

Points Farming on Pendle



- Pendle, initially conceived as a **yield trading protocol**, came to prominence during points farming season.
- The protocol provided users a **one-stop shop for different point farms** across multiple chains, allowing them to easily switch between farms, while also pioneering the **PT (Principal Token) and YT (Yield Token)** concept.
- With PTs and YTs, users have **more options on how they would like to farm points**.

Points Trading on Whales Market



- As users began to accumulate more points, they were also faced with **uncertainty surrounding the actual airdrop date**, as well as the value of the value of the airdrop and their allocation.
- **Whales Market** provided a solution by allowing users to **trade away their points / future airdrop allocation** for immediate liquidity.
- The protocol utilized an escrow concept where buyers would lock funds, and at peak there were **>\$50M** of funds escrowed.

Pre-launch Markets for New Tokens



- With a large number of projects launching their tokens in 1H 2024, Perp DEXes such as Aevo and Hyperliquid deployed **pre-launch markets**, allowing traders to speculate directly on the price of new token launches.
- These markets garnered significant attention as they were **relatively accurate** in predicting the opening prices of airdrops, allowing farmers to estimate the value of their allocations.
- Several major CEXes also eventually deployed pre-launch markets.

Points Farming v2 with Bitcoin Staking



- The initial hype around points farming has largely receded, as **returns from airdrop tokens were generally disappointing**, with market criticizing token launches which had **low float but high FDV**.
- However, a new bitcoin staking narrative, led by **Babylon and Symbiotic** (equivalents of Eigenlayer), has reignited interest.
- **Liquid bitcoin staking protocols** such as Solv, Lombard and Lorenzo have also emerged, **promising juicy yields** for users staking their BTC.

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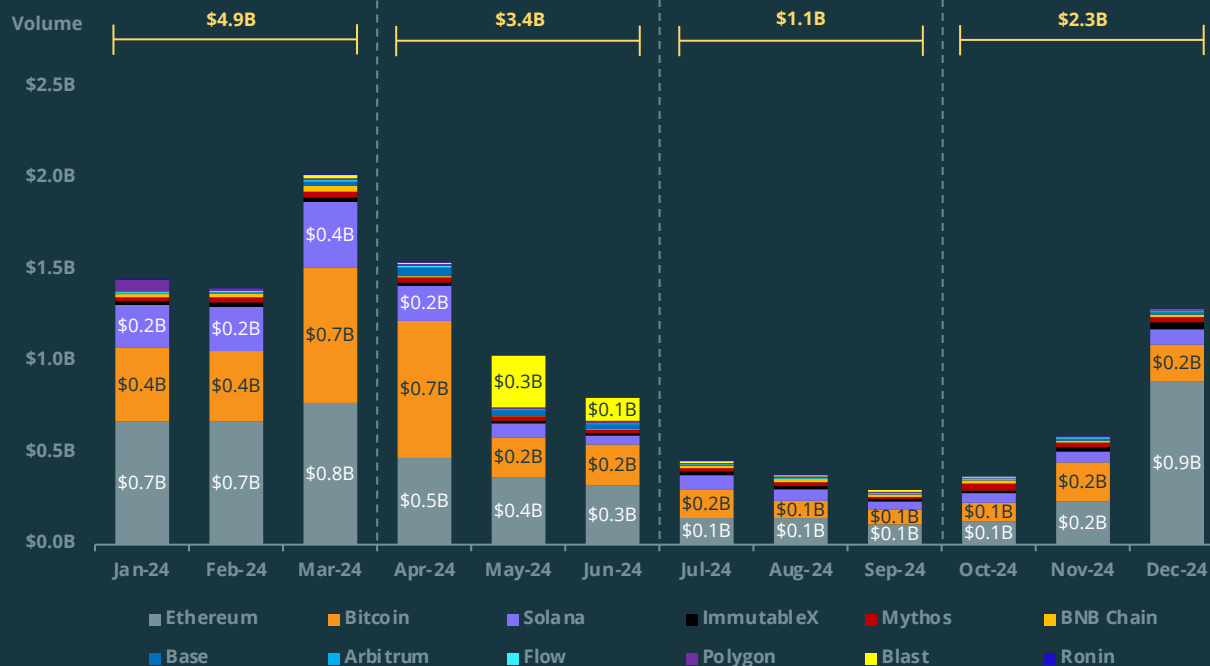


NON-FUNGIBLE TOKENS (NFTs)

2024 NFT Trading Volume across Top 12 Chains

After an impressive rebound in trading volume across most chains in December, Top 12 Chains recorded \$11.7B in NFT trading volume in 2024, similar to 2023

Top 12 Chains for NFT Trading Volume (2024)



+98.0%

Increase in Trading Volume from 2024 Q3

Although the NFT market suffered a massive decline since Q1, volumes have since rebounded from the bottom in September, soaring **by 98.0% from \$1.1B in Q3 to \$2.3B in Q4**. However this is still below the volumes recorded in Q1 and Q2 at the start of 2024.

NFT volumes on Ethereum grew by an additional \$780M, **rising by 277% from \$237M in November to \$891M in December**. This is largely due to the recent surge in demand for Pudgy Penguins after the announcement of its PENGU token. Other prominent ETH collections such as Azukis, Doodles and Milady also saw significantly increased trading volume.

NFT trading on most other networks also climbed higher in Q4. In line with Bitcoin's run-up, **volume for Bitcoin NFTs rose by \$121M in Q4**, while Base and Arbitrum saw 277% and 339% QoQ volume growth, respectively.

Source: [Dune Analytics \(@hildobby, @domo, @ilemi\)](#) & [Cryptoslam](#)

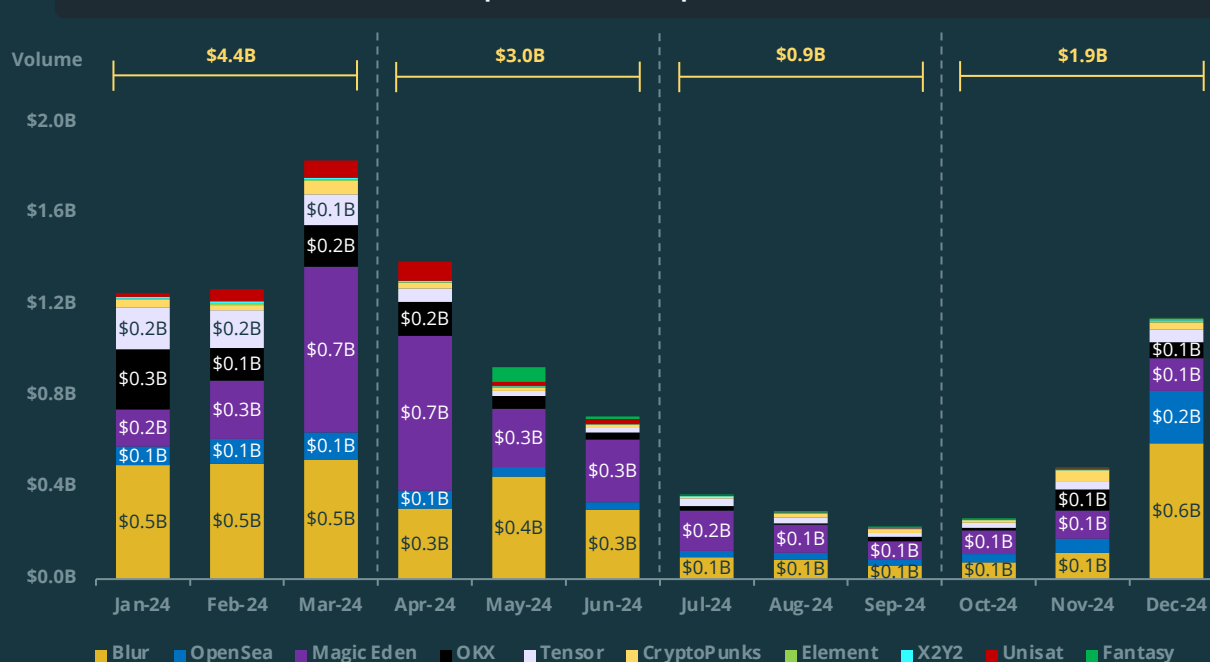
*Wash trading filters are retroactively applied for Ethereum, Polygon, Arbitrum, Base

**Cardano has been excluded due to irregular trading behaviour

2024 NFT Platform Trading Volumes

With the recent comeback of Ethereum NFTs, native ETH NFT marketplaces such as OpenSea and Blur roared back to life, with the latter regaining its number one spot

Top 10 NFT Marketplaces (2024)



Revived attention towards prominent Ethereum blue-chip NFTs significantly boosted trading volumes on prominent ETH-based exchanges such as Blur, OpenSea and X2Y2. Blur reclaimed its position as the top NFT marketplace, with volumes **surging by 904% from \$73M in September to \$596M in December**, replacing Magic Eden which held the top spot in the first three quarters of the year.

OpenSea also gained an additional \$202M (+750%) in volume in Q4, pushing it into second place behind Blur.

Although Ethereum NFTs stole the show in Q4, Bitcoin and Solana NFT marketplaces also managed to retain and increase their trading volumes, as Runes saw a minor recovery.

While Magic Eden saw a smaller 12% volume increase for Solana NFTs, **Bitcoin and Ethereum trading activity on the platform rose by 118% and 65%**, respectively, though still lagging behind the native marketplaces.

Source: [Dune Analytics \(@hildobhy, @domo, @ilemi\)](#)

*OpenSea volumes include Ethereum, Polygon & Arbitrum; MagicEden volumes include Ethereum, Solana, and Bitcoin

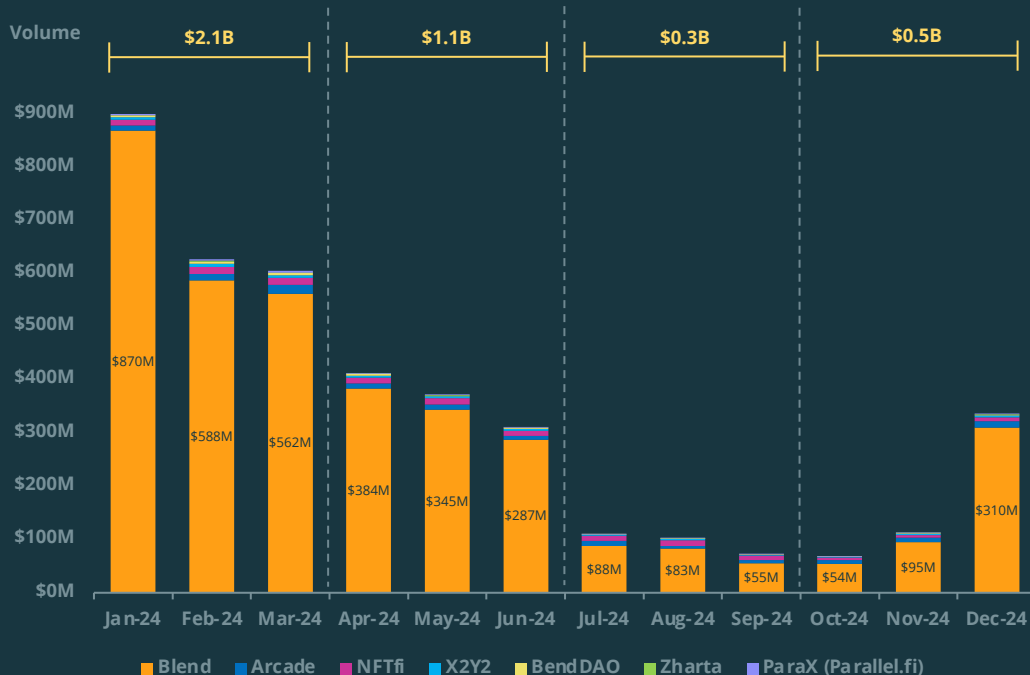
**Trading Volume is credited to the aggregator (Blur, OpenSeaPro) if the trade was aggregated

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

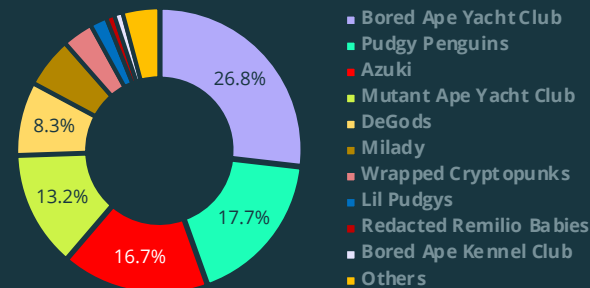
2024 NFT Lending

NFT loans resurged to \$515M in Q4, recording \$336M in December alone, but still below Q1 and Q2; Total NFT loan volumes in 2024 of \$4.0B is slightly down from \$4.3B in 2023

Top 6 NFT Lending Platform Loan Volume* (2024)



Loan Origination Volume on Blend (by Collection)



With renewed interest towards NFTs, came renewed demand for NFT lending in Q4. Loan volumes across NFT lending platforms saw 80.7% quarterly growth from \$285M in Q3 to \$515M in Q4. **Loan volumes on Blend increased by \$255M (+462%) over the past quarter**, regaining its loan volume share from 76.8% to 92.5%. While NFT lending on Arcade rose by 82%, its volume dominance fell sharply from 9% to 3.7% over the past quarter.

Although the top 5 most popular NFT collections being used for collateral has remained the same, **Pudgy Penguins NFTs has now surpassed Azuki in terms of loan origination value**, climbing by \$190M (+17%), while Azuki-collateralized loans increased by \$81M (+7%).

2024 Notable NFT Events

With the NFT space coming back to life once more in December, long-standing collections are now back to partnering with big corporations, and even expanding through fungible tokens

The Penguins voyage to Solana



- Pudgy Penguins finally launched their native PENGU token on the Solana blockchain. Over **half of the 88.88B token supply airdropped to members of the Pudgy Penguin ecosystem and other partner NFT collections.**
- Since the initial announcement of PENGU in early December, floor prices for NFTs in the Pudgy Penguins ecosystem have surged to new highs, with the main collection **reaching a new all-time high of 36.3 ETH**, or approximately \$145K.

Doodles teams up with McDonalds, but wen token?



- The Doodles NFT collections struck up one of the most surprising and largest partnerships in the space by collaborating with McDonalds. Since the partnership was initially teased by McDonalds, the floor price of Doodles rose by 124% from 1.25 ETH to 2.8 ETH on the day of the official release.
- To further add fuel to the fire, Doodles founder 'Burnt Toast' also hinted at a potential token launch in the near future, causing the floor prices of the collection's NFTs to surge to over 6 ETH.

RTFKT rides into the sunset



- Despite the success of its various NFT drops, Nike has chosen to sunset RTFKT, three years after acquiring the project in 2021. RTFKT announced that the **project's operations will be wound down in January 2025**, after the release of their final wearables collection – MNLTH X featuring BLADE DROP.
- Since reaching a peak floor price of 19.5 ETH (~\$69K) back in 2022, RTFKT's Clone X avatar NFTs have become a shell of its former self, **falling by 98.5% to just 0.3 ETH.**

Are you smart enough to be a CULT holder?



- After **raising \$20M in just 6 hours** through a presale earlier in June this year, the creators of the Milady Maker NFTs, the Remilia Corporation, surprisingly announced the release of their CULT token.
- CULT was airdropped to presale participants as well as Milady NFT holders through a unique 'Beetlepoints' system, where tokens were allocated based on holders' achievements.

The rise and decline of Magic Eden



- With the introduction of its Ethereum NFT marketplace and the launch of its Diamonds rewards program, volume on Magic Eden spiked to over \$700M in March-April, becoming the largest NFT marketplace.
- Much of this volume increase came from the surging popularity of Ordinals NFTs and growing anticipation towards the Runes protocol that would go live after the Bitcoin halving. However, Runes failed to live up to the hype, and the platform's volume quickly plunged in subsequent months.

NFT Global Market Cap + Punk Dominance

NFT global market cap

Our [NFT](#) page now displays the Global market cap value at the top of the page. This is the market cap sum of all the collections we track that have a market cap rank, filtering out for illiquid collections.

Is the market Punk-ing

In our [Global Stats](#) page, you can find our calculation of Punk dominance, essentially the % of Cryptopunk's market cap over global market cap. With Cryptopunk being the market leader, this metric will be interesting to monitor and gauge market activity.



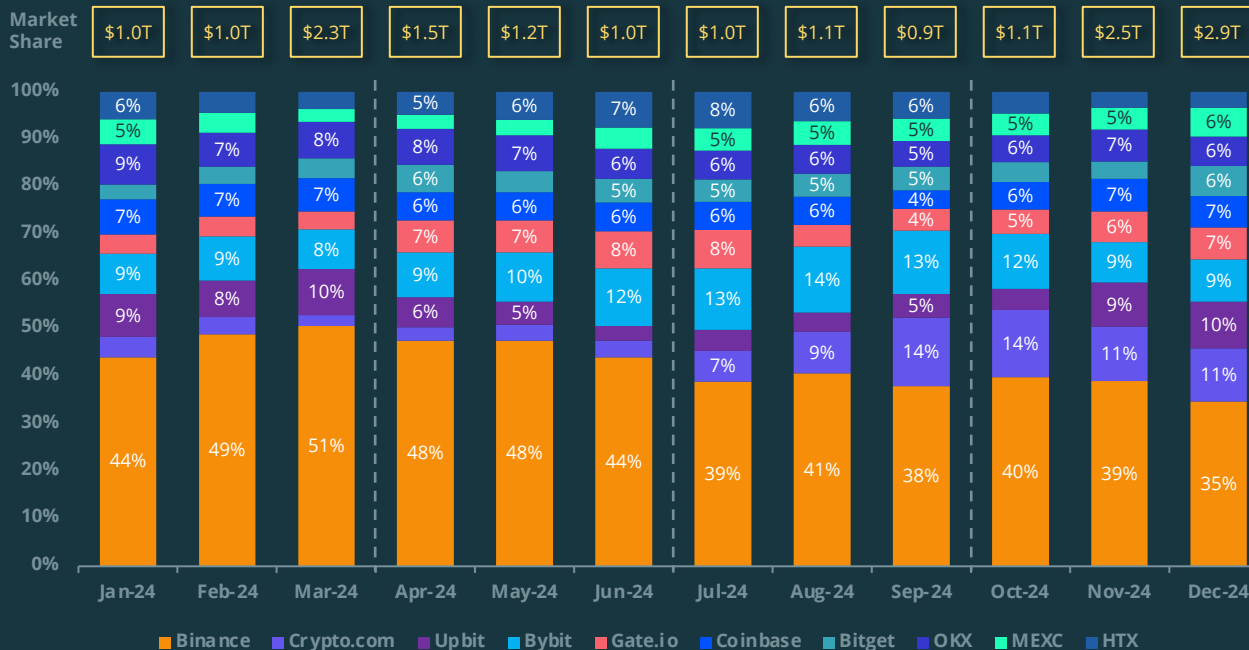
EXCHANGES

2024 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Spot CEX trading volume hit \$6.0T in 2024 Q4, an increase of 111.7% from Q3, as Upbit's quarterly volume jumped 314.8%; Volume on Spot CEXes increased by 141.5% YoY to \$17.4T

Top 10 Spot CEX Trading Volume Breakdown (2024)

Total Trading Volume (\$ Trillion)



+111.7%
Top 10 Spot CEX Total Trading Volume Increase in 2024 Q4

Top 10 CEXes recorded \$6.45T in spot trading volume in 2024 Q4. This represents an **increase of 111.7% QoQ**. This is the first time in which quarterly trading volumes have **broken the \$6.0T mark**. Top 10 Spot CEXes had a total volume of \$17.4T throughout 2024, compared to \$7.2T in 2023.

Binance remained the dominant spot CEX, ending December with a 34.7% market share in the top 10. Notably, its trading volume climbed above the \$1 trillion mark in December, for the second time in 2024.

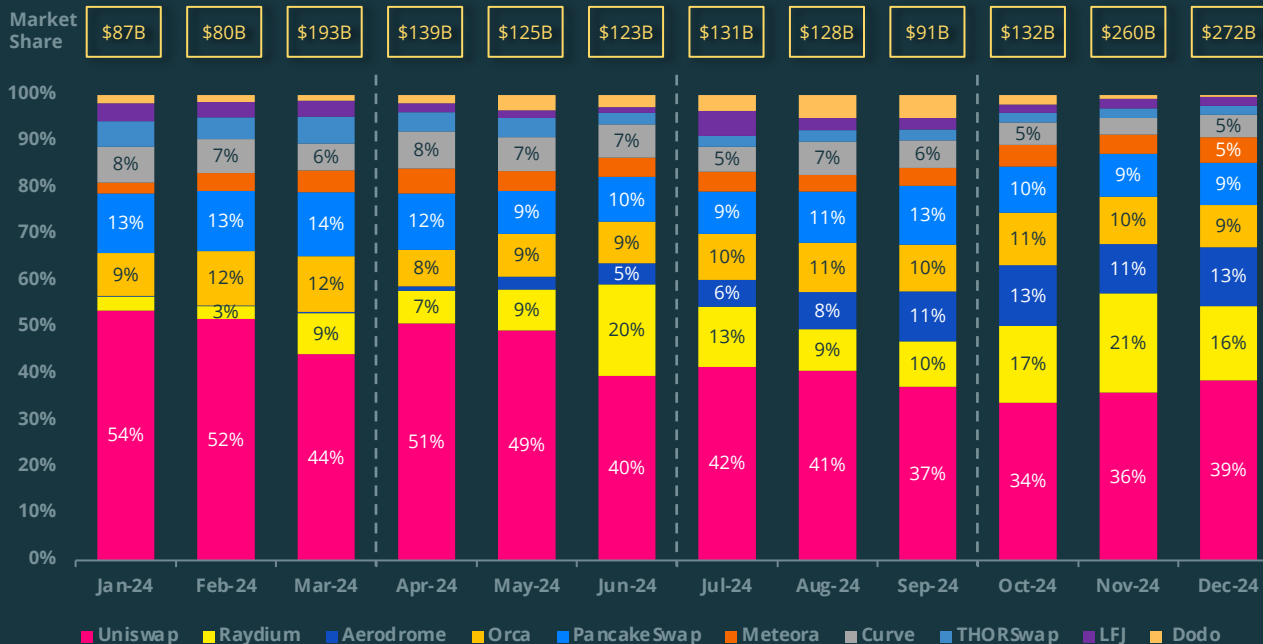
Upbit was the fastest-growing CEX in Q4, with **volumes increasing 314.8% from \$135.5B to \$561.9B**. In particular, the exchange saw volumes dramatically increase after martial law was declared on December 3. Daily volumes during that tumultuous period stood at ~\$21.0B, a six-fold increase from its daily average of \$3.5B.

2024 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

Top 10 Spot DEXes jumped +159.3% YoY in trading volume, recording \$1.8T in 2024; Solana and Base DEXes had QoQ growth of >100% in Q4

Top 10 Spot DEX Trading Volume Breakdown (2024)

Total Trading Volume (\$ Billion)



+89.4%
Top 10 Spot DEXes Total Trading Volume Increase in 2024 Q4

Top 10 DEXes recorded a total of **\$664.6B spot trading volume in 2024 Q4**, representing a **89.4% increase QoQ**.
In total, the top 10 DEXes had \$1.76T in volume throughout the year. In comparison, DEXes had \$679.9B in 2023.

Uniswap remained the largest DEX, but its **market share has stayed below 40% since September**. It had \$244.0B in trading volume, an increase of 73.0% QoQ.

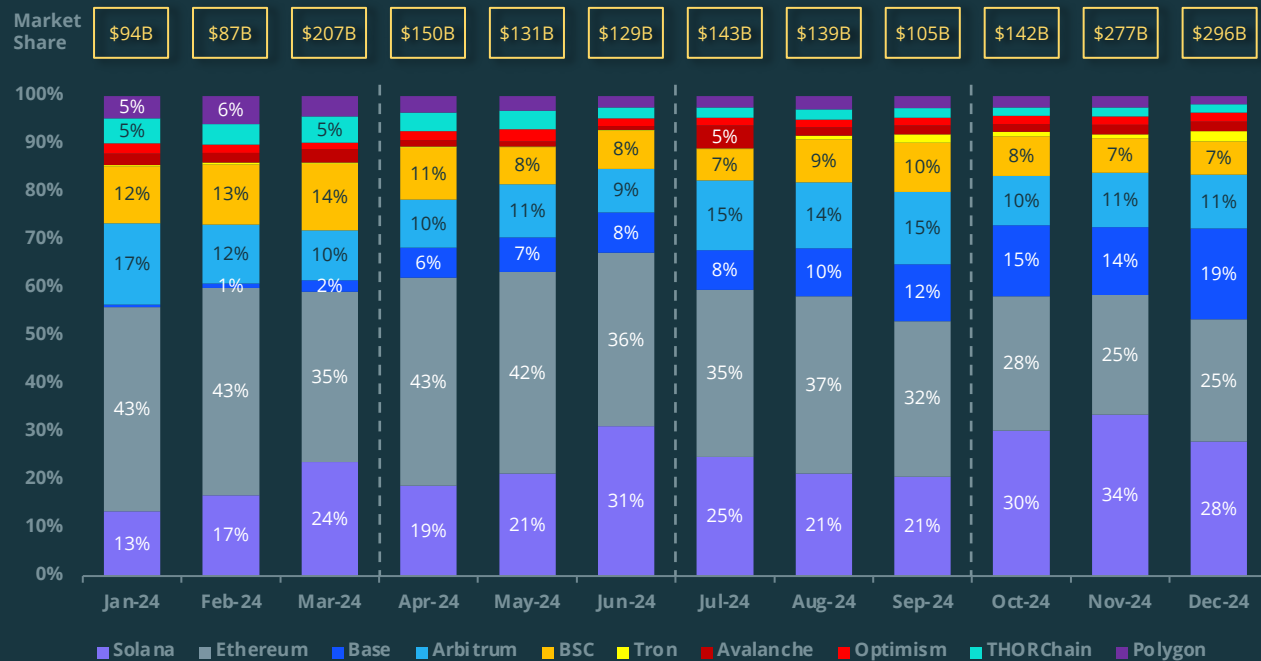
However, Solana and Base native DEXes outperformed Uniswap by a large margin. **Raydium, and Meteora had QoQ gains of 223.3% and 133.3%**, respectively, while Aerodrome grew 188.0%. These three DEXes had a **combined market share of 34.1% in December**.

2024 Spot DEX Trading Volume Breakdown by Chain

Solana managed to overtake Ethereum in quarterly DEX trading volume share for the first time in Q4, while Base is now firmly ahead of Arbitrum in third and as the largest Layer 2

Spot DEX Trading Volume Breakdown by Chain (2024)

Total Trading Volume (\$ Billion)



Solana was the dominant chain for DEX trading in 2024 Q4, **with its market share having risen above 30% for the quarter.**

It grew 152.0% in Q4, with its trading volume hitting \$219.2B. Meanwhile, Ethereum's trading volume stood at \$184.3B in Q4, with its dominance ranging between 25% - 28%.

On a yearly basis, Ethereum still managed to edge out Solana, **accounting for 33.5% of all DEX trading volume vs. Solana's 25.2%.**

Base is now firmly ahead of Arbitrum, with its market share rising above 14% in Q4 compared to Arbitrum's 10% - 11%. Base reached a high of 19.0% market share in December, and grew 206.5% QoQ. In Q4, Base's trading volume stood at \$116.7B while Arbitrum's stood at \$79.2B.

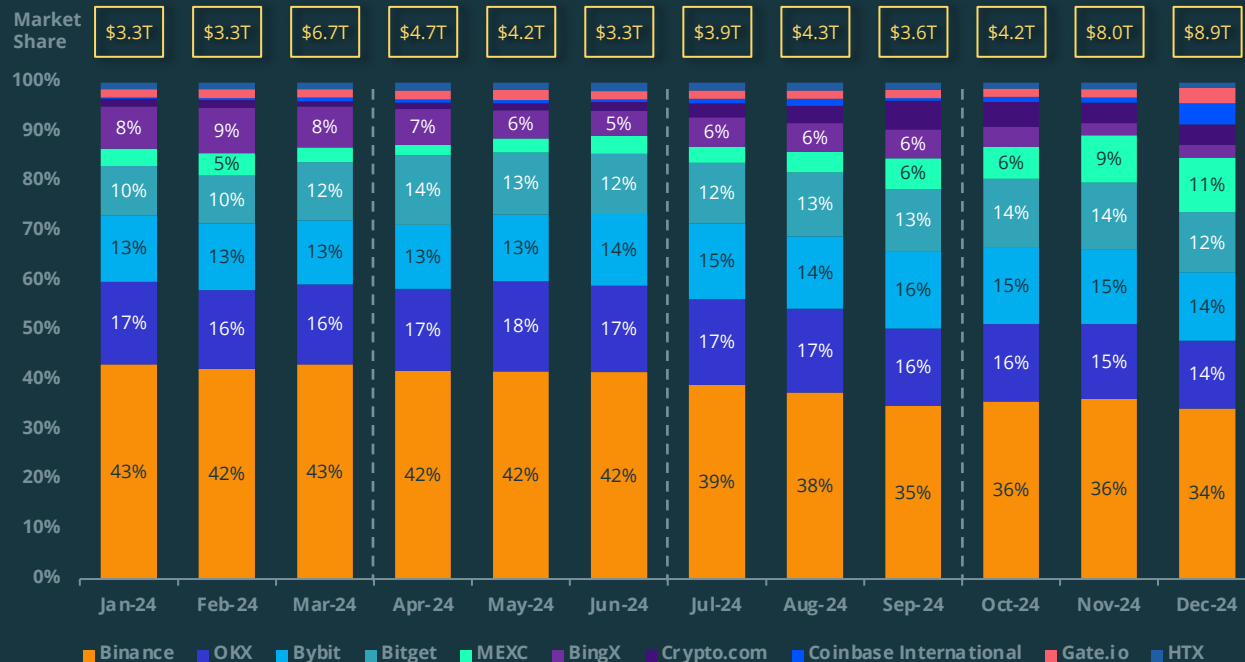
Tron was the fastest-growing chain in the top 10, with a QoQ growth rate of 232.7%. Its trading volume grew from \$2.9B in Q3 to \$9.6B in Q4. In December 2024, it had a market share of 2.1%, making it the sixth largest.

2024 Top 10 Centralized Perpetual Exchanges Trading Volume

Total volume on Top 10 Perp CEXes in 2024 hit \$58.5T, doubling the volume in 2023 of \$28T and surpassing 2021 as the most active perp trading year; Binance retains a shrinking lead

Top 10 Centralized Perpetual Exchanges Trading Volume (2024)

Total Trading Volume (\$ Trillion)



+80.1%
Top 10 Centralized Perpetual Exchanges Trading Volume Increase in 2024 Q4

Top 10 Perp CEXes recorded **\$21.2T** in volume in 2024 Q4, **almost doubling** the \$11.8T volume recorded in Q3. With a total of \$58.5T, 2024 has become the **most active perp trading year ever**, surpassing 2021.

November and December were the most active months in 2024, with **>\$8T volume** recorded, surpassing even March.

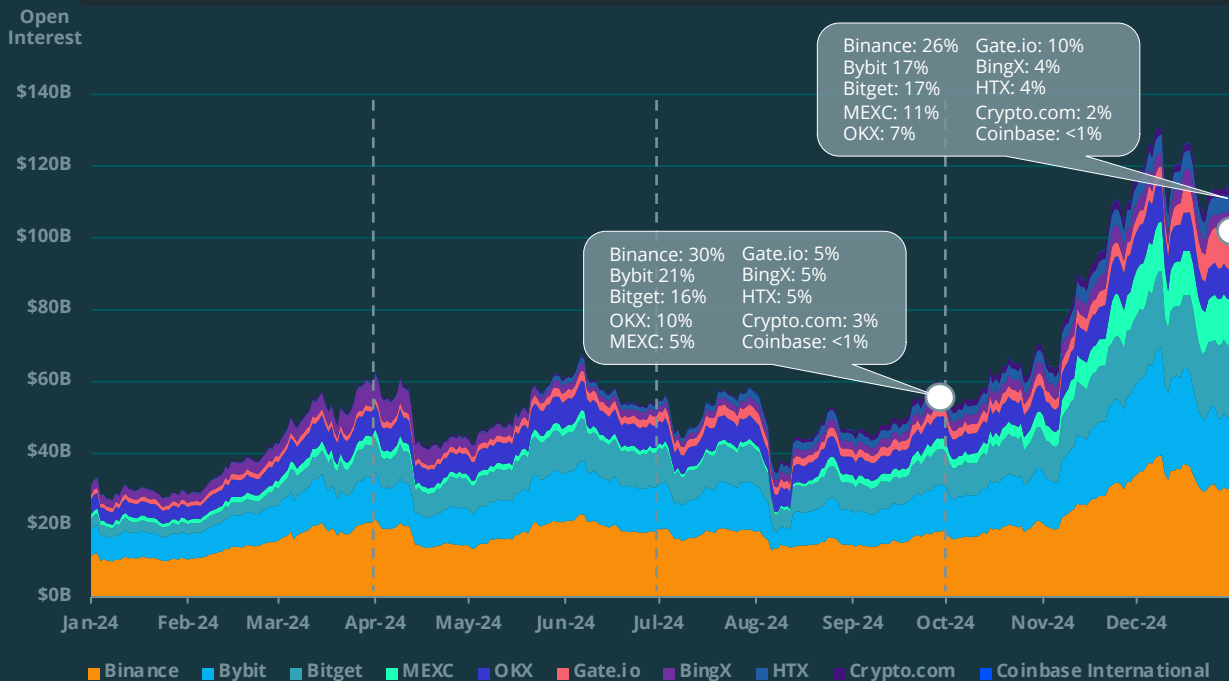
While volume of Top 10 Perp CEXes all saw QoQ increases in Q4, **Binance has slowly ceded ground** to its competitors through out the year, and only had 34% share of volume in December, compared to 43% in January.

Coinbase International increased its volume by >4x in December, allowing it to squeeze into the list of Top 10 Perp CEXes for the first time in its history. **MEXC also saw strong growth** in the last quarter of the year.

2024 Top 10 Centralized Perpetual Exchanges Open Interest

Open Interest on Top 10 Perp CEXes jumped to hit a new ATH of \$131B on December 9; OI on Perp CEXes has close to quadrupled since the start of the year

Top 10 Centralized Perpetual Exchanges Open Interest (2024)



+95.3%

Top 10 Centralized Perpetual Exchanges OI Increase from Oct 1, 2024 to Dec 31, 2024

OI on Top 10 Perp CEXes **crossed the \$100B mark for the first time** on November 22, 2024, and stayed above \$100B until the end of the year. In comparison, OI was at \$59.0B on October 1, and only \$31.2B on January 1, 2024.

The **big leap in OI came after the US Presidential Elections** in early-November, as a Trump victory sent bullish market sentiment to its peak.

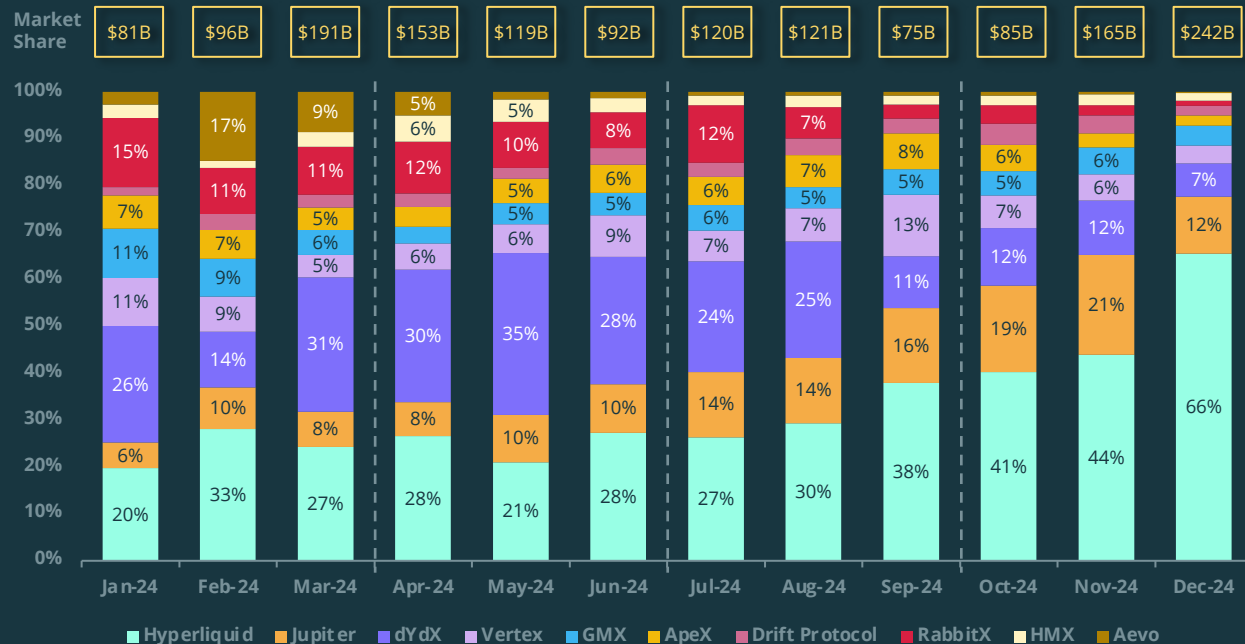
Relative share of OI between Top 10 Perp CEXes have seen some notable shifts. Binance's OI share has fallen below 30%, though it is still in the lead. MEXC saw the largest jump in OI share from 5% on October 1 to 11% on December 31, in line with its increase in volume. Gate also saw a 5% increase QoQ in its relative OI share.

2024 Top 10 Decentralized Perpetual Protocols Trading Volume

Total volume traded on Top 10 Perp DEXes hit \$1.5T in 2024, more than doubling the total in 2023; In Q4 more than half the recorded volume were on Hyperliquid

Top 10 Decentralized Perpetual Protocols Trading Volume (2024)

Total Trading Volume (\$ Billion)



+55.9%
 Top 10 Decentralized Perpetual Protocols Trading Volume Increase in 2024 Q4

The total volume for Top 10 Perp DEXes in 2024 was \$1.5T, with Q4 totalling \$492.8M. In comparison, the total volume in 2023 was \$647.6B, representing a **138.1% YoY jump**.

Hyperliquid was one of the major highlights of the crypto market in Q4, owing to its very successful HYPE airdrop. In 2024 Q4 **Hyperliquid recorded >55% of market share**, reaching as high as 66% in December.

dYdX, formerly the largest perp DEX, has seen a significant decline in market share through out 2024. They controlled 73% of total volume in 2023 January, but have now declined to 7% in 2024 December, but are still ranked third.

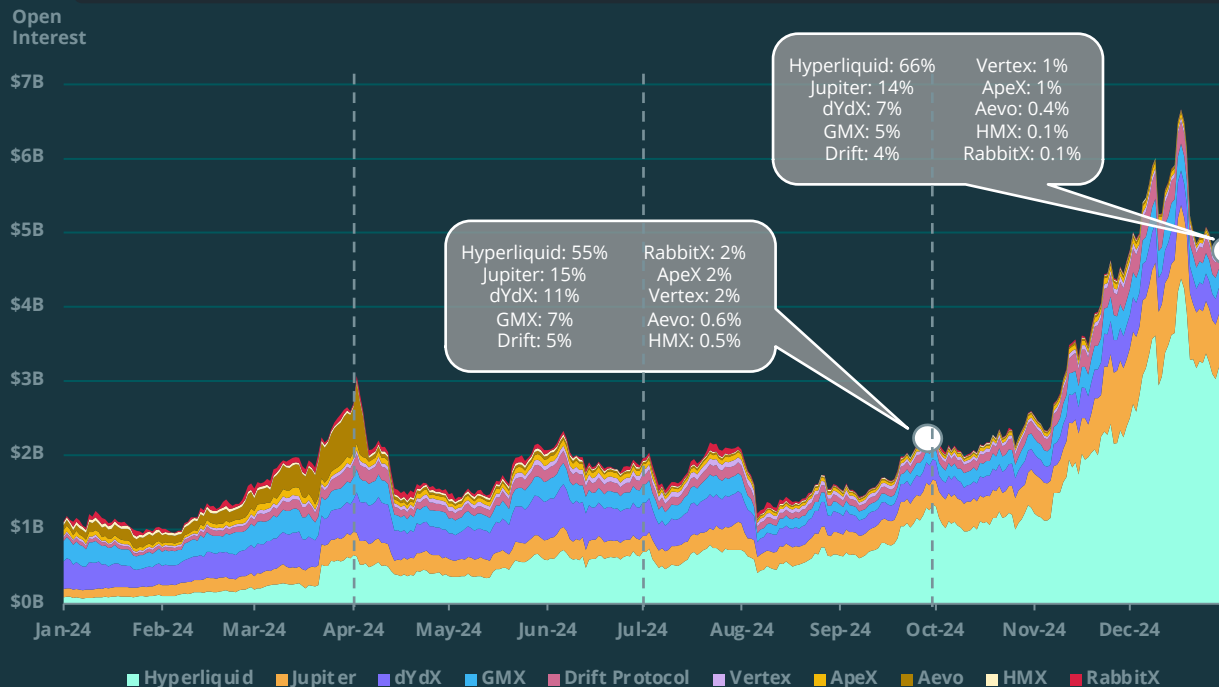
Jupiter has leaptfrogged to become the second largest perp DEX, with Drift Protocol also entering the Top 10. However in total **Solana only accounts for 15% of Top 10 Perp DEX trading volume in 2024**.

Source: CoinGecko, Dune Analytics (@gmx-io, @shogun, @hmxintern)

2024 Top 10 Decentralized Perpetual Protocols Open Interest

Similar to Perp CEXes, Open Interest on Top 10 Perp DEXes reached a new ATH of \$6.7B in December, before closing the year at \$4.8B; Total OI grew by 333.6% since the start of the year

Top 10 Decentralized Perpetual Protocols Open Interest (2024)



+104.3%
 Top 10 Decentralized Perpetual Protocols OI Increase from Oct 1, 2024 to Dec 31, 2024

Total OI across Top 10 Perp DEXes **doubled** from \$2.4B on October 1, 2024 to \$4.8B on December 31, 2024, fuelled by highly bullish market sentiments.

As reflected in the volume, **Hyperliquid increased their share of OI as well**, closing out the year at 66.2%. It started the year at only 7.7%.

dYdX and GMX saw the largest decline in OI share since the start of 2024. dYdX's share fell from 33.2% to 7.2%, falling to second place behind Jupiter, while GMX's OI share fell from 24.6% to 5.4%, falling from the #2 spot to #4.

With Hyperliquid ascendency, **the Top 5 Perp DEXes** (Hyperliquid, Jupiter, dYdX, GMX and Drift) now control **>97% of all OI**.



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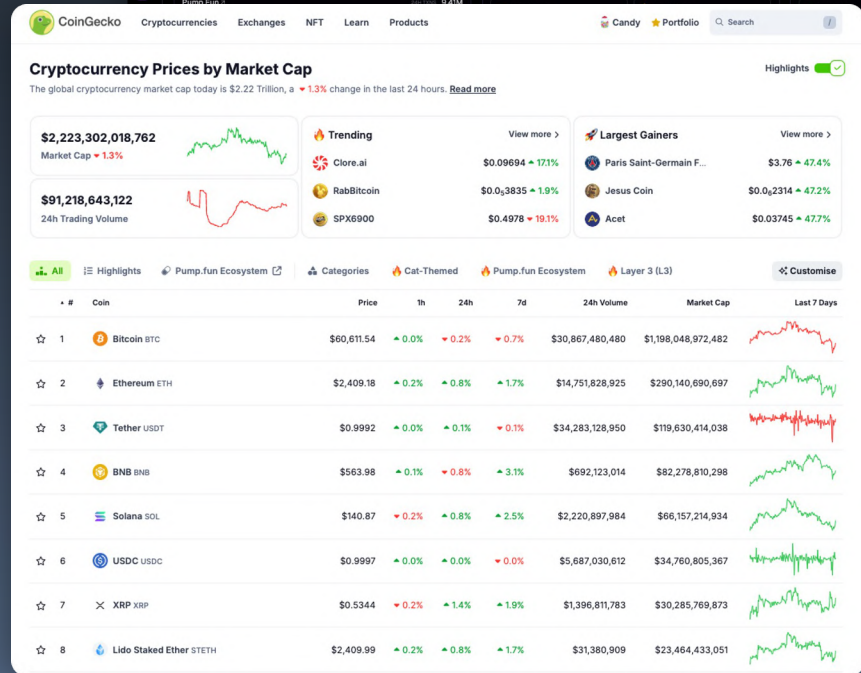
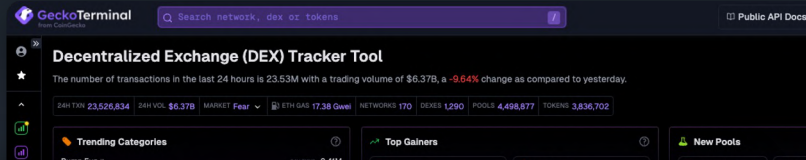
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