



CoinGecko

2024 Q1

Crypto Industry Report

FULL REPORT

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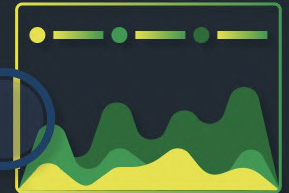
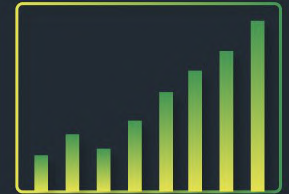
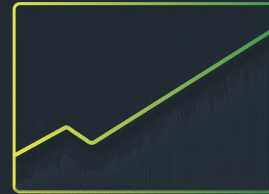
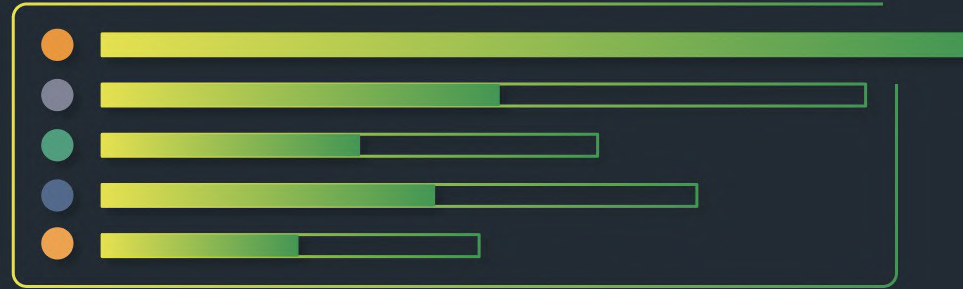


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Analysts:



Win Win



Shaun Lee



Weng Dee



Zhong

Founders' Note

CoinGecko is 10 years old! Wow, what a surreal thing to say, but here we are. Ten years ago, when we started CoinGecko, the crypto industry was still in its infancy. DeFi, NFT, DAO, and Ethereum were still not a thing; their concepts were only described in whitepapers. The crypto industry has developed significantly since then, and what a ride it has been seeing all the growth that has taken place!

We started CoinGecko as a site to provide a “360 Degree Overview of Cryptocurrencies” to enable users to look beyond price, trading volume, and market capitalization. We launched on 8 April 2014 with a simple announcement on Bitcointalk. Looking back on the last 10 years, CoinGecko has weathered and prospered through two Bitcoin halvings, Bitcoin block size wars, Ethereum’s DAO hack, ICO boom and bust, the emergence of DeFi, NFTs and Solana, and the frauds of 2021 (Terra/Luna, 3AC, FTX).

When we started, the total crypto market cap was only \$7B; by the end of Q1 2024 it now stands at \$2.8T. We launched CoinGecko with only 20 cryptocurrencies; now we track 13,000+ coins across 1,000+ exchanges. On GeckoTerminal, we track 2.4 million tokens on 1,000+ DEXes across 140 blockchain networks. The crypto market has grown so much, and we anticipate this growth to be even stronger in the coming years as blockchain technology expands its role in our daily lives.

As CoinGecko grew, so did our team. Initially a part-time passion project with a few part-time freelance contractors, we now have ~70 colleagues across Malaysia, Singapore and the Philippines.

New verticals in crypto have allowed us to introduce new features and offerings to meet the needs of the crypto industry, such as our Enterprise API, GeckoTerminal, NFT Floor Price Tracker, Exchange Trust Score and the “How To” series of crypto books. Not every feature was successful, or stood the test of time, but we continue to learn and evolve our offerings to help users keep pace with all facets of the industry.

We recognize our growth is a blessing, but also comes with a heavy responsibility to continue delivering accurate data and information for the crypto market. As we move forward to the next decade of CoinGecko, we remain laser-focused on our vision to empower the decentralized future by continuing to be the guide and ally for all users navigating this industry.

In closing, we want to thank our family, friends, current and former colleagues, projects, exchanges, partners, clients, and most importantly, our users, who have been a part of our journey for the past 10 years. Thank you all for continuing to utilize our platform and providing valuable feedback so that we continue to grow. It’s been a good run thus far, and as our industry continues to grow and innovate, we couldn’t be more excited for what is to come.



Bobby Ong
COO

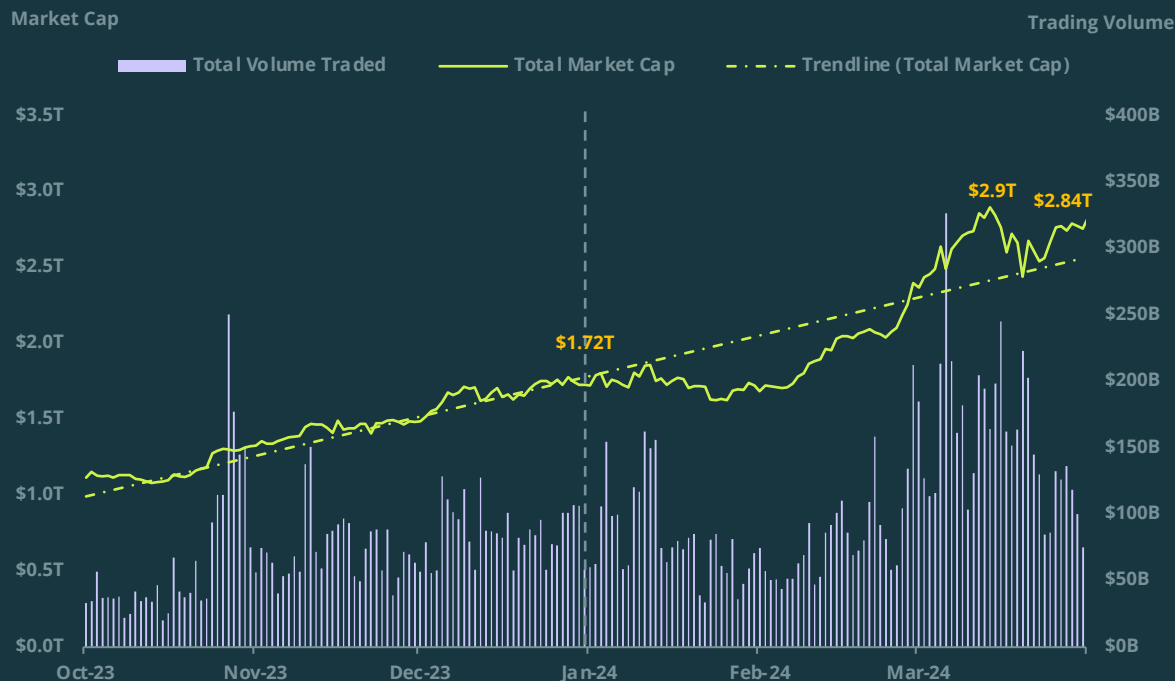
TM Lee
CEO

MARKET LANDSCAPE

2024 Q1 Spot Market Overview

Total market cap compounded the strong growth in 2023 Q4 once again in 2024 Q1, climbing by 64.5% or \$1.1T in absolute terms

Total Market Cap & Spot Trading Volume (2023 Q4 – 2024 Q1)



+64.5%

Total Market Cap
Change in 2024 Q1

After a strong 2023 Q4, **total crypto market cap** has **continued rallying by 64.5%** in 2024 Q1, putting in a **high of \$2.9T** on Mar 13.

In absolute terms, the **growth of this quarter (+\$1.1T)** was almost double that of the previous quarter (+\$607B).

Average trading volume in Q1 stood at \$109.2B, a **45.4% QoQ increase**.

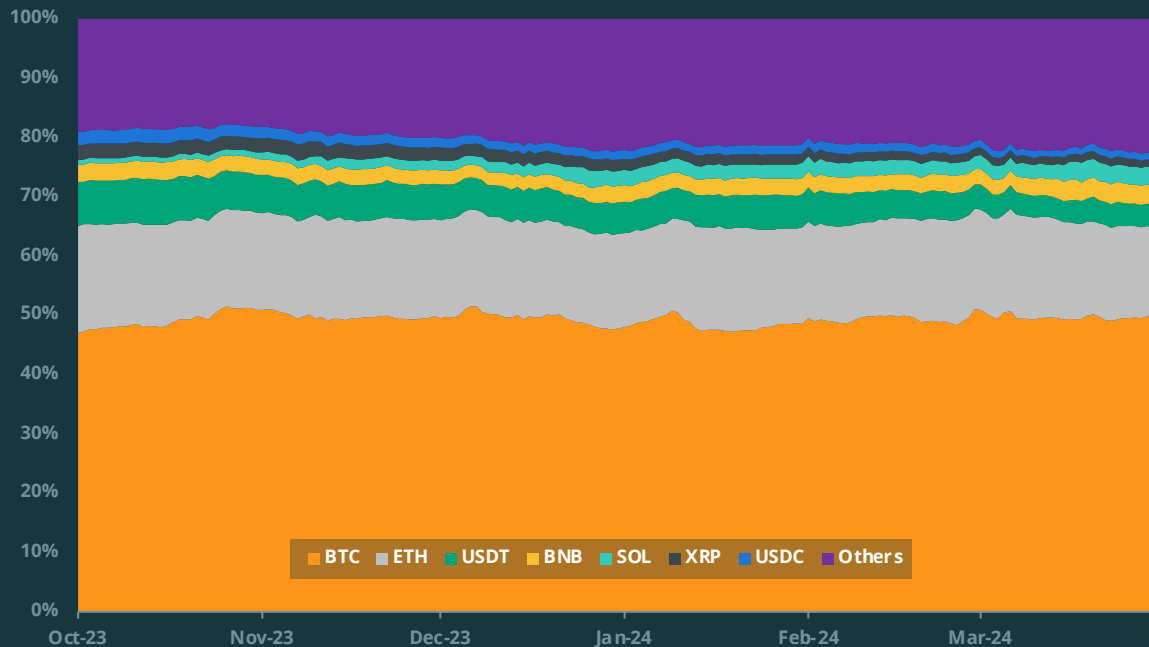
Within the top 30 cryptos, some notable moves include **TON which climbed from #15 to #11**, **SHIB from #17 to #12**, and **BCH from #21 to #14**. Meanwhile, **DAI fell from #20 to #27**, and **ATOM from #22 to #28**.

APT (#22), **STX (#25)**, **WIF (#29)**, and **ARB (#30)** entered the top 30, replacing OP, INJ, OKB, and XLM.

2024 Q1 Crypto Dominance

Crypto dominance remained relatively unchanged in 2024 Q1, with BTC seeing a small uptick to 49.4%, USDT dominance declined to 3.7% as Solana and BNB saw gains

Crypto Dominance (2023 Q4 – 2024 Q1)



Composition of the top 7 cryptos remained unchanged in 2024 Q1, with **Bitcoin seeing a small uptick in dominance to 49.4%**.

Despite the growth in absolute market cap, **USDT (-1.6%) and USDC (-0.3%) dominance actually fell**, indicating continued inflow of capital into the market, but also the strong growth of bitcoin and altcoins.

BNB coin (+0.5%), Solana (+0.7%), and 'Others' (+0.6%) also posted small gains in market share, while **Ethereum (-0.5%) and Ripple (-0.7%)** saw small declines.

2024 Q1 Cryptocurrencies Price Returns

Top cryptos across all categories saw positive returns in 2024 Q1, with SOL, GRT, MKR, and GALA posting 100%+ returns

	2024 Q1	2023 Q4
Top 5 Cryptocurrencies		
BTC	69%	57%
ETH	60%	36%
BNB	94%	45%
SOL	100%	374%
XRP	3%	19%
Top 5 DeFi Tokens		
LINK	28%	83%
UNI	80%	62%
GRT	113%	105%
MKR	132%	11%
RUNE	69%	167%
Top 5 Exchange Tokens		
BNB	94%	45%
LEO	51%	28%
CRO	55%	94%
OKB	16%	8%
BGB	81%	28%
Top 5 Play-To-Earn Tokens		
IMX	43%	261%
GALA	128%	113%
SAND	18%	91%
AXS	25%	93%
MANA	29%	68%

SOL (+100%) was again the top performer amongst the top 5 cryptos for the second consecutive quarter, followed closely by BNB (+94%).

BTC came in third place with a 69% climb, outperforming ETH (+60%). Comparatively, XRP (+3%) stayed relatively flat.

MKR outperformed the top 5 tokens in all other categories with a 132% climb. The start of its rally coincided with co-founder Rune Christensen selling 12B SHIB and 75k LDO tokens to acquire 312 MKR. Additionally, several days later measures to rebrand the protocol in the Phase 1 of its “Endgame” plan was also announced, set for mid-2024.

GRT (+113%) came in second place, having benefited from the AI hype as The Graph’s technology allows developers to fetch large amounts of blockchain data.

UNI (+80%) rallied after the ever-anticipated fee switch governance proposal, which would see UNI stakers rewarded with a portion of the protocol’s revenue.

As for exchange tokens, **BNB (+94%) was the top gainer,** likely fueled by broader market bullishness, increase in BSC activity, and its position as the third largest crypto by market cap (excluding stablecoins).

Bitget’s BGB token broke into the top 5, replacing Kucoin’s KCS token.

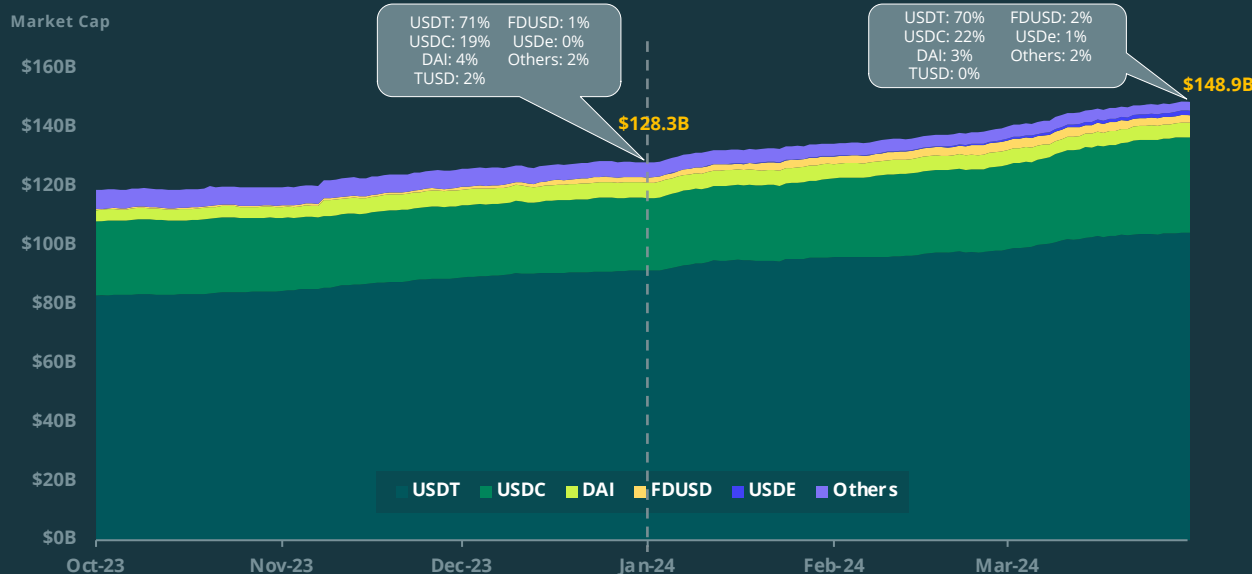
GALA (+128%) was by far the top performer in the P2E sector. Its price spiked after the launch of the incentivized GalaSwap DEX on its new L1 GalaChain. In early March, Gala Games also announced a \$1M hackathon at the 2024 Game Developers Conference, in partnership with Alienware and AWS.

The 6th largest P2E coin, **RON posted an impressive 114% gain** as well, as it had two new games, Pixels and Apeiron, launch on the network.

2024 Q1 Top 15 Stablecoins Overview

Market cap of top 15 stablecoins grows by \$21B, with Ethena's USDe breaking into the top 5; USDT still by far the leader with 70% market share

Top 15 Stablecoins Market Cap Breakdown (2023 Q4 – 2024 Q1)



+15.1%
Top 15 Stablecoins Market Cap Change in 2024 Q1






In line with the market rally, **the market cap of the top 15 stablecoins has climbed by 15%** in 2024 Q1, or \$20.6B in absolute terms.

USDT (+\$12.8B) saw the largest absolute gains, followed by USDC (+\$7.9B).

TUSD which broke into the top 5 in 2023 Q1 was **replaced by newcomer USDe**. **USDe**, Ethena's new synthetic stablecoin which maintains its peg and provides yield through delta hedging mechanisms, was launched on Feb 19 and **grew to \$1B in market cap within 2 weeks**.

Outside the top 5, **TUSD (-78.6%, -\$1.8B)** saw the largest absolute losses, while **GUSD (+236.8% or \$91.8M)** was the largest gainer in % and absolute terms.

BUSD, EUSD, and MKUSD fell out of the top 15, while **USDe, crvUSD, and GUSD** broke in.

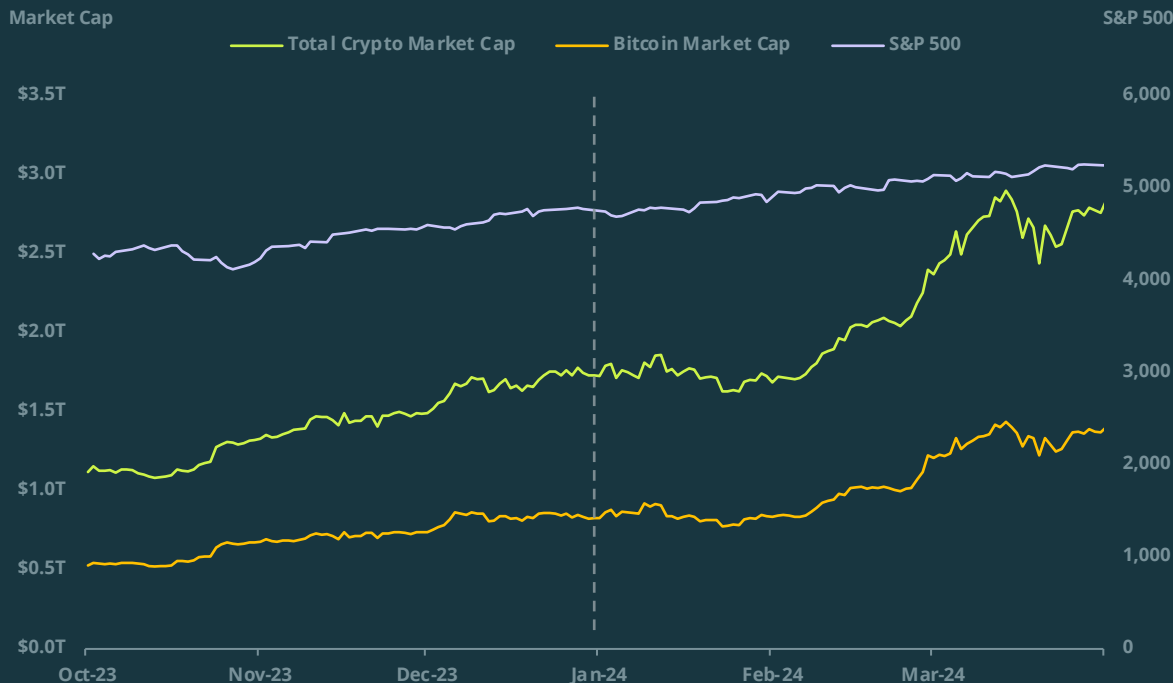
 \$104.5B +\$12.8B (+13.9%)	 \$32.4B +\$7.9B (+32.2%)	 \$4.9B -\$0.3B (-6.1%)	 \$2.6B +\$0.8B (+42.0%)	 \$1.5B +\$1.5B*
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Source: CoinGecko
*USDe was launched on Feb 19, 2024

2024 Q1 Total Crypto Market Cap & Bitcoin vs. S&P 500

Correlation between total crypto market cap and the S&P 500 actually rose in 2024 Q1 as markets rally in tandem, with the stock market buoyed by AI, and continued hopes of rate cuts

Total Crypto Market Cap & Bitcoin vs. S&P 500 (2023 Q4 – 2024 Q1)



Bitcoin maintains its essentially **1:1 correlation with total crypto market cap**, similar to the last quarter of 2023.

With both markets rallying in tandem, **total crypto market cap was highly correlated to the S&P500 at 0.84**.

Both the crypto and stock markets have posted **two consecutive quarters of strong performance**. The S&P in particular is benefiting from more risk-taking behaviour as its rally expand beyond the “Magnificent Seven” to other sectors.

Total crypto market cap had an **annualized Q1 volatility of 54.9%**, 4.2x higher than the **S&P at 13.2%**.

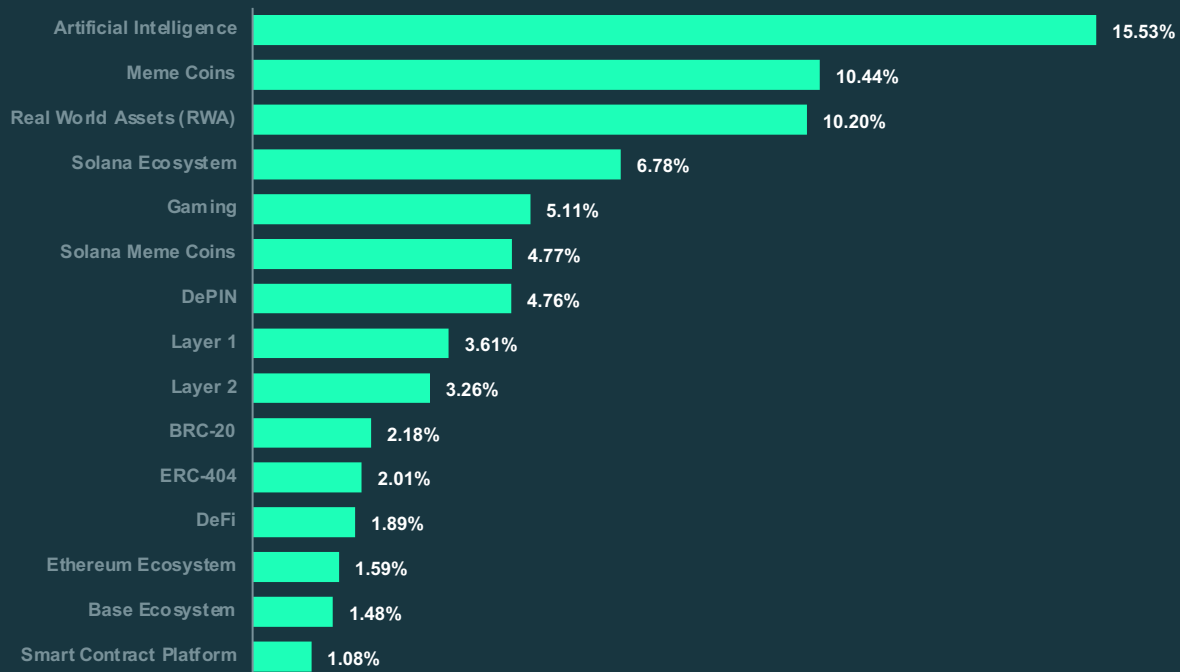
However, total crypto market cap saw returns of +64.5%, 6x higher than the S&P500 which climbed 10.7% in 2024 Q1.

Bitcoin saw slightly higher returns than the overall crypto market at +68.8% and was slightly more volatile at 58.8% annualized volatility in 2024 Q1.

2024 Q1 Trending Categories

AI, Meme Coins & RWA Top Crypto Narratives' Interest in 2024 Q1, as Solana remained the ecosystem attracting the most attention

Market Share of CoinGecko Categories Web Traffic (2024 Q1)



74.7%

Top 15 Narratives Share of Overall CoinGecko Categories Web Traffic in 2024 Q1

Artificial Intelligence (AI), meme coins and Real World Assets (RWA) were the most popular narratives in 2024 Q1, capturing a third of investor interest.

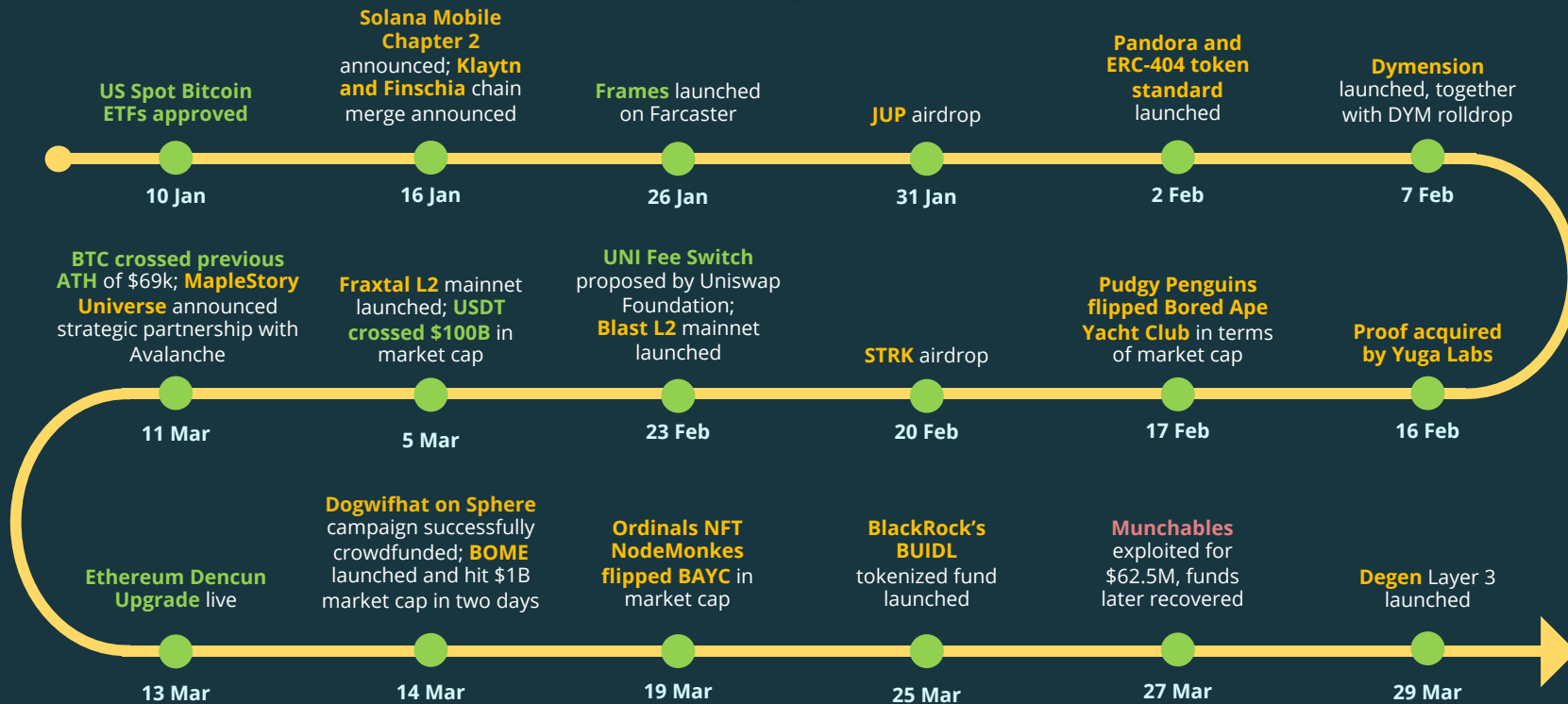
The Solana ecosystem, and Gaming, managed to capture significant attention as well, each with more than 5% of interest. Meanwhile, new narratives such as ERC-404 also managed to capture a spot in the top 15, with 2.01% of all interest.

3 out of the 49 blockchain ecosystems, Solana, Ethereum, and Base, made it into the top 15 crypto narratives in 2024 Q1.

Compared to our previous update, BRC-20, DeFi, Avalanche ecosystem, NFTs and FTX Holdings saw a decline in interest. Meanwhile, interest in Solana Meme Coins, DePIN, ERC-404, and Base Ecosystem surged this quarter.

2024 Q1 Notable Events Timeline

The approval of US spot Bitcoin ETFs kicked off a bullish quarter, with a series of airdrops as well as the release of viral memecoins sustaining the strong positive momentum





CoinGecko API

Reliable, accurate and comprehensive crypto & on-chain DEX data API for traders, crypto projects & developers.

- ✓ Discover the market momentum with **real-time & historical** crypto price & market data
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2M+
COINS

1,000+
EXCHANGES

100+
NETWORKS

10B+
CALLS PER MONTH

70
ENDPOINTS

10 Years
HISTORICAL DATA

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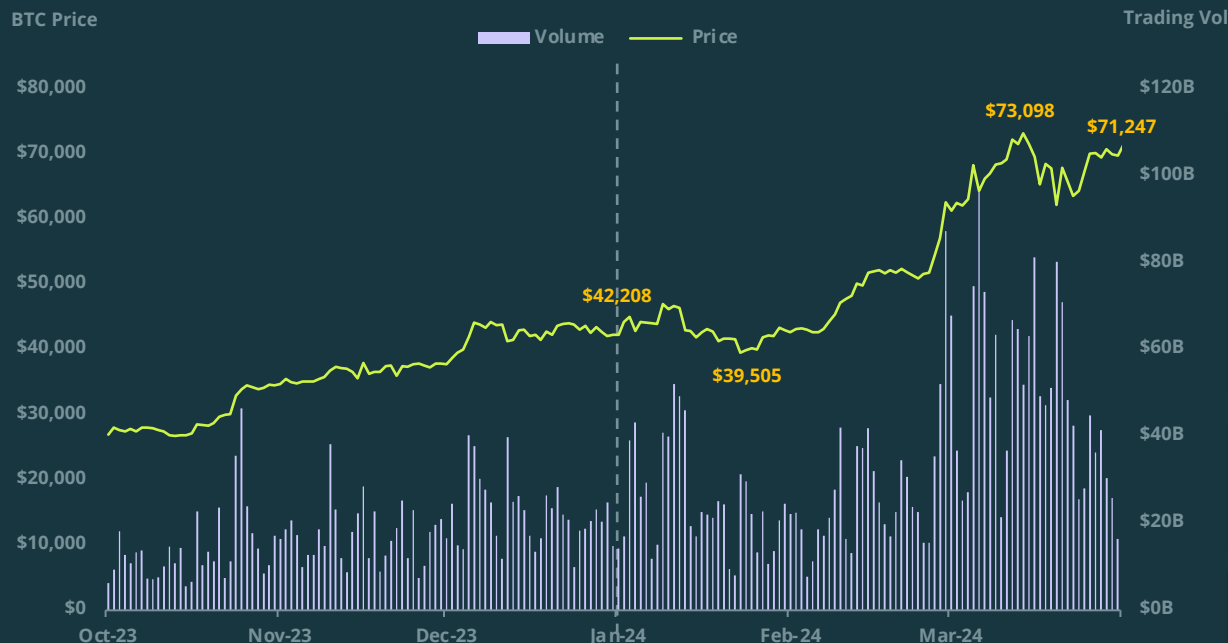
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BITCOIN ANALYSIS

2024 Q1 Bitcoin Price vs. Trading Volume

Bitcoin continued rallying in 2024 Q1, setting a new all-time-high of \$73,098, and closing the quarter above \$70,000

Bitcoin Price and Spot Trading Volume (2023 Q4 – 2024 Q1)



+68.8%

BTC Price Return in 2024 Q1

Bitcoin continued rallying in 2024 Q1, putting in a 69% gain.

After the approval of US spot bitcoin ETFs, it saw a 16% correction down to its quarterly low of \$39,505, from which it rallied a whopping 85% to its quarterly high (and ATH) of \$73,098.

It fell again by 18% before recovering to close the quarter at \$71,247.

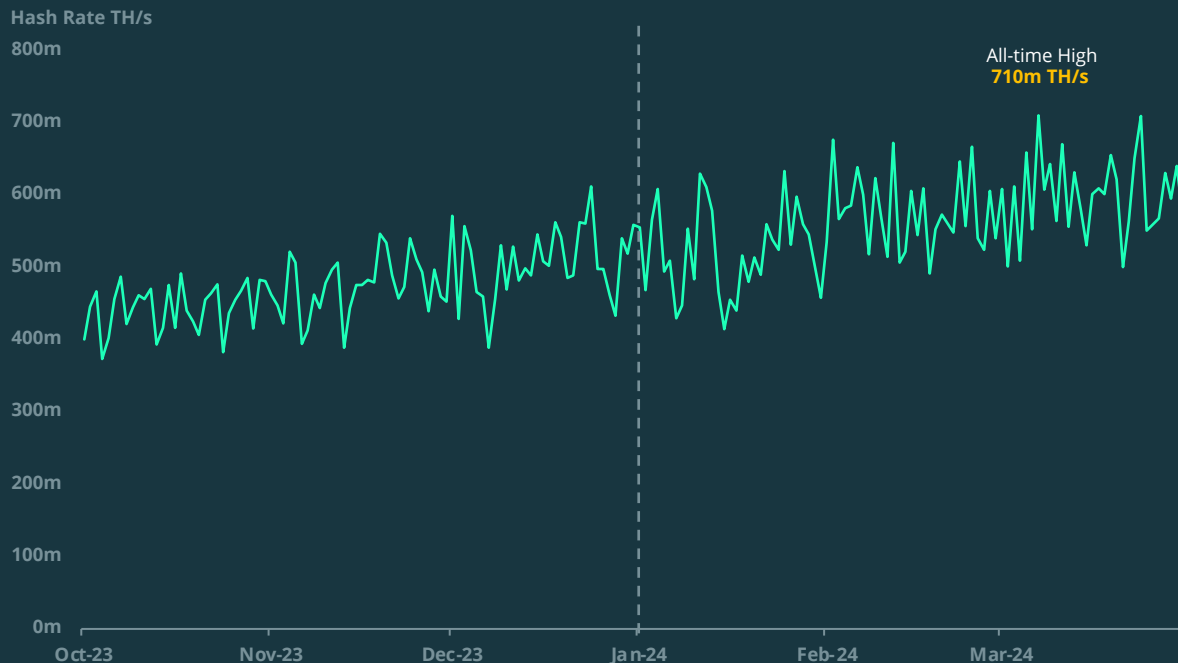
Average daily trading volume has been climbing, with 2024 Q1 volume at \$34.1B, an 89.8% QoQ increase from \$18.0B in 2023 Q4.

US spot ETF fund flow watching has been a consistent trend since the ETFs were approved, with traders looking to flows for indications of bullish / bearish momentum.

2024 Q1 Bitcoin Mining Hash Rate

Bitcoin mining hash rate continues to climb higher, making a new ATH again as the halving looms close

Bitcoin's Total Hash Rate (2023 Q4 -2024 Q1)



+2.0%

Bitcoin's hash rate increase in 2024 Q1

Bitcoin mining hash rate makes another all-time-high in 2024 Q1, with 710m TH/s recorded on Mar 7.

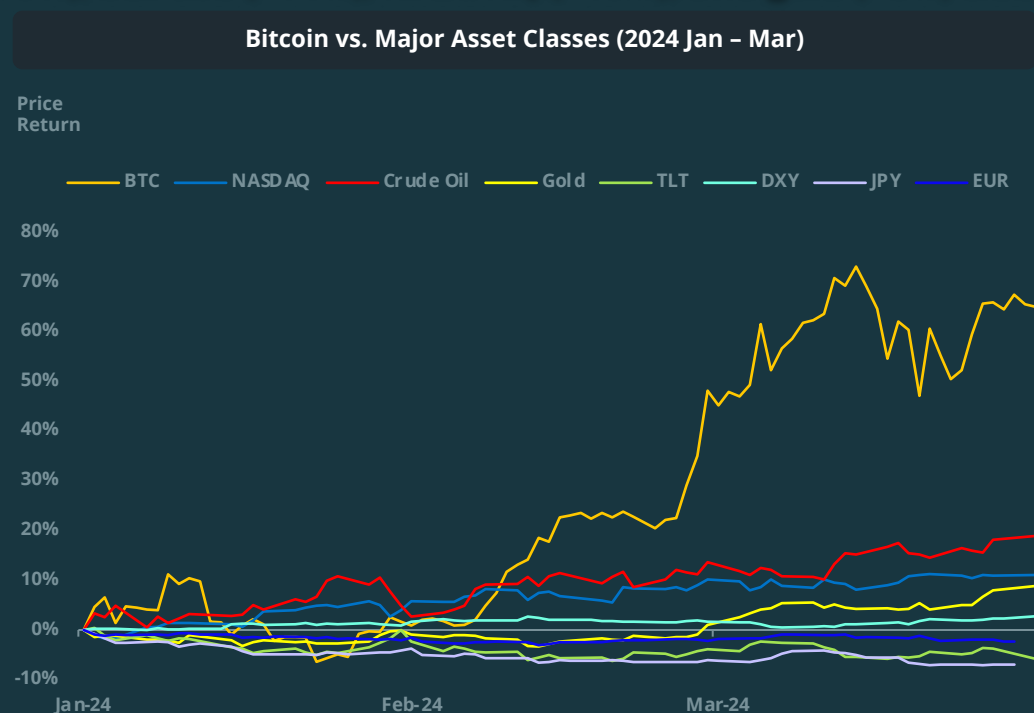
Though there was only a relatively small climb (+2%), this quarter continues its green streak from 2022 Q2, the last time it saw a decline in hash rate.

Some of the notable bitcoin mining developments of 2024 Q1:

- **Ethiopia becomes the first African country to start bitcoin mining**, despite the country still banning crypto trading
- **Marathon purchases 200MW mining center** from Applied Digital for \$87.3M
- Luxor partners with Bitnomial to launch the **U.S.' first cash-settled hash rate futures**
- Ahead of its IPO, **Swan Bitcoin debuts mining operations** with a planned total hash rate of 8 EH/s

2024 Q1 Bitcoin vs. Major Asset Classes Price Returns

Bitcoin outperformed all major asset classes with a +69% return in 2024 Q1, though crude oil (+16%), S&P500 (+11%), NASDAQ (+10%), and gold (+8%) also saw strong gains



	2024 Q1 Return	2023 Q4 Return
BTC	69%	57%
S&P 500	11%	11%
NASDAQ	10%	14%
CRUDE OIL	16%	-21%
GOLD	8%	11%
TLT (Treasury Bonds)	-4%	13%
DXY (US Dollar Index)	3%	-5%
JPY	-7%	6%
EUR	-2%	4%
SGD	-2%	4%
CNY	-1%	3%
GBP	-1%	4%

BTC (+69%) was the top gainer for the second consecutive quarter. The **S&P500 (+11%)**, **Nasdaq (+10%)**, and **gold (+8%)** also saw continued strength in 2024 Q1.

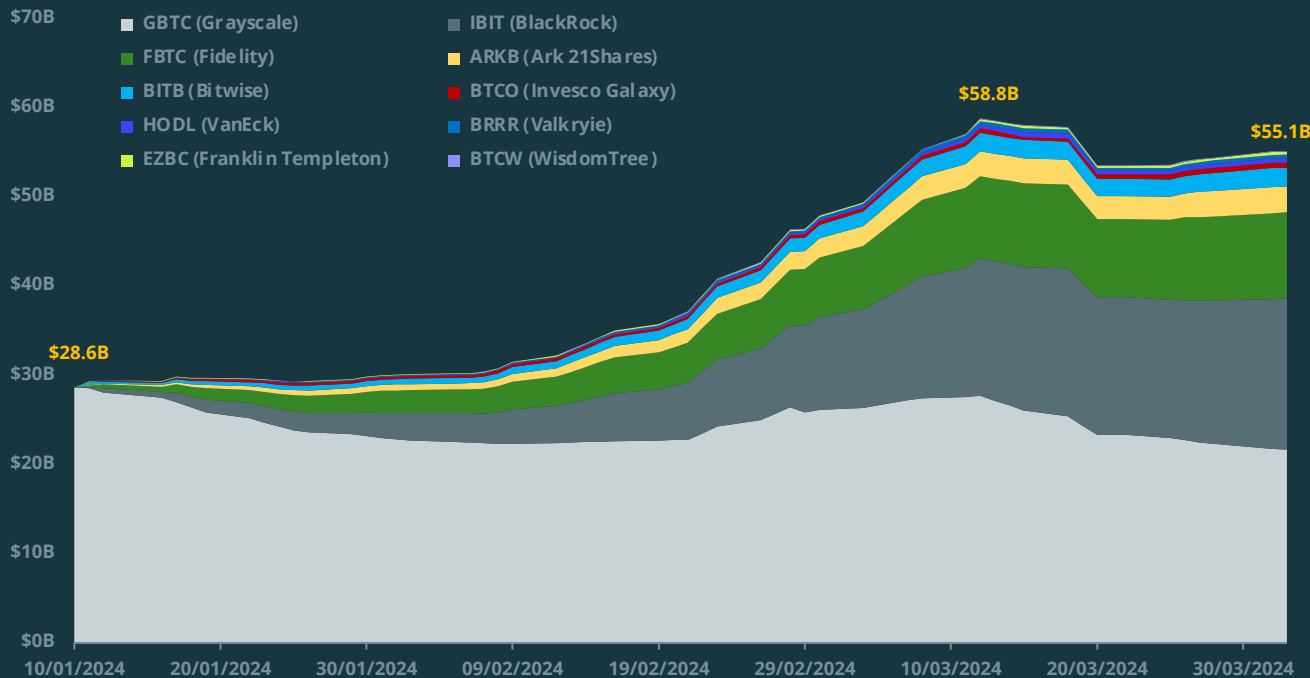
Crude oil (+16%) saw a bounce from last quarter amidst a tighter supply outlook, among other reasons due to OPEC+ staying the course on production cuts, and ongoing attacks on Russia's energy infrastructure.

DXY climbed by 3%, while JPY gave back previous quarter's gains and other currencies saw small losses.

2024 Q1 US Spot Bitcoin ETFs Total Assets under Management (AUM)

US Spot BTC ETFs closed out the quarter with >\$50B in AUM, a monumental achievement for the industry; ex-GBTC, BlackRock's IBIT has cemented itself as the clear leader

US Spot Bitcoin ETFs Total AUM (2024 Jan 10 – 2024 Apr 2)



	\$21.7B		\$17.0B
	\$9.6B		\$2.9B
	\$2.1B		\$1.9B

All US Spot BTC ETFs were **approved by the SEC on Jan 10**, with trading beginning immediately the next day. By Apr 2, total AUM in these ETFs have **close to doubled** to \$55.1B in total.

Notably Grayscale converted GBTC in its entirety to an ETF, with \$28.6B in AUM. However since then it has experienced **~\$6.9B in net outflows**, owing to early investors taking profit, and its significantly higher fees compared to its competitors.

BlackRock's **IBIT has cemented itself as the second largest ETF by AUM**, and has by far the **most trading volume** amongst its competitors.

Source: Bloomberg, Coinglass

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MicroStrategy's Bitcoin holdings surpass 1% of the total 21 million supply after acquiring another 9,245 Bitcoin on March 19th.

CoinGecko • now

Bitcoin fell below \$65,000, likely triggered by the return of net daily outflows in spot Bitcoin ETFs.

BTC \$67,862.00 ▲ 2.7%

Price Chart Exchanges Watchlist Info

March 14, 2024 (21 days)

All-Time Low \$67.81 ▲ 99,945% July 06, 2013 (3925 days)

Added to Watchlist 1,539,225

Recently happened to BTC ⓘ View All →

Bitcoin fell below \$65,000, likely triggered by the return of net daily outflows in spot Bitcoin ETFs. 2 days ago 78

MicroStrategy's Bitcoin holdings surpass 1% of the total 21 million supply after acquiring another 9,245 Bitcoin on March 19th. 16 days ago

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1h	24h	7d	14d	30d	1y
▲ 0.2%	▲ 2.4%	▼ 4.0%	▲ 1.7%	▲ 3.7%	▲ 141.2%

Buy, sell a wide variety of cryptoassets with a pioneering, established broker, trusted by millions worldwide. Cryptoassets are unregulated & highly speculative. No consumer protection. Capital at risk.

Recently happened to Bitcoin ⓘ Alpha

Bitcoin fell below \$65,000, likely triggered by the return of net daily outflows in spot Bitcoin ETFs. 2 days ago 75

MicroStrategy's Bitcoin holdings surpass 1% of the total 21 million supply after acquiring another 9,245 Bitcoin on March 19th. 17 days ago 856

Bitcoin plummeted by 7% to a low of \$66,858, possibly driven by a large number of Bitcoin transferred into Binance's hot wallet. 21 days ago 818

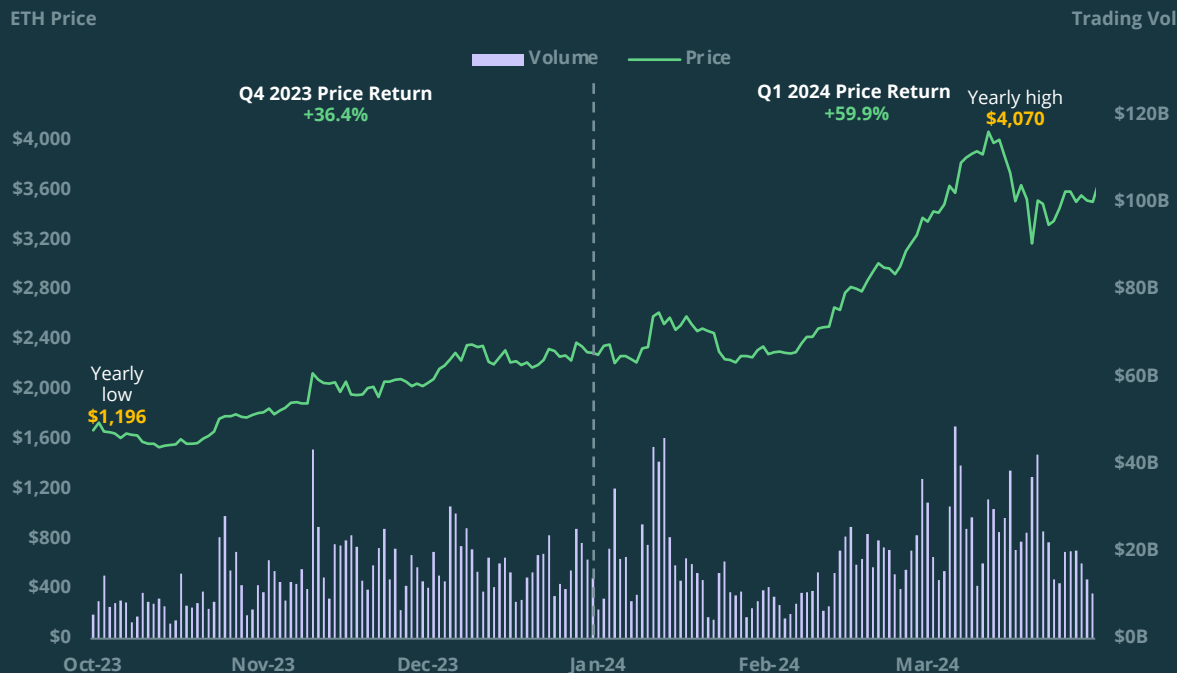
About Tokenomics

ETHEREUM ANALYSIS

2024 Q1 Ethereum Price vs. Trading Volume

Price of ETH rose by +59.9% in 2024 Q1, at one point breaching the \$4,000 mark, as the market anticipates the Dencun upgrade, as well as hopes for approval of US Spot ETH ETFs

Ethereum Price and Spot Trading Volume (2023 Q4 – 2024 Q1)



+59.9%

ETH Price Return in 2024 Q1

ETH closed 2024 Q1 at **\$3,507**, representing a **59.9% increase** within the quarter.

ETH had a good start to 2024, steadily climbing above \$4,000 in March, levels unseen since 2021 December. It reached a **yearly high of \$4,070**, before consolidating throughout the second half of March.

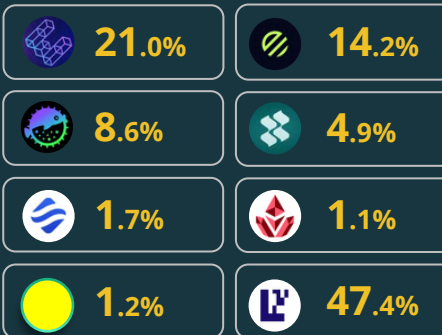
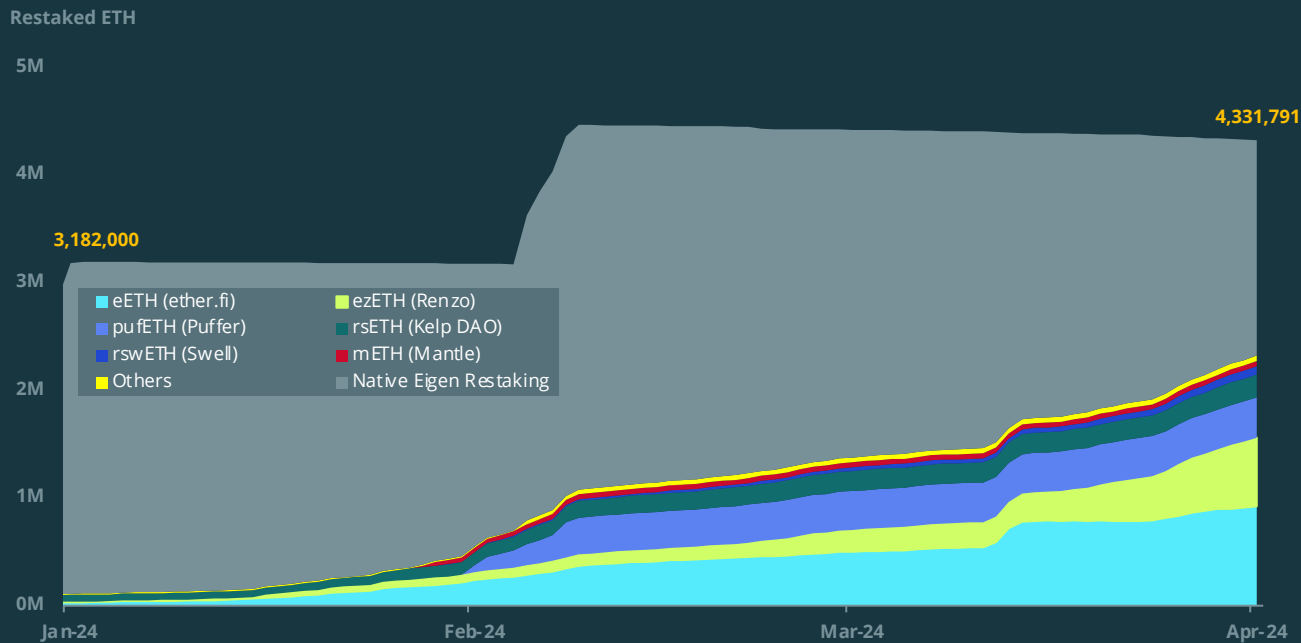
Trading volumes continued to pick up, climbing from a daily average of **\$14.7B in 2023 Q4**, to **\$19.1B in 2024 Q1**.

EIP-4844, also known as Proto-Danksharding, was implemented on March 13 as part of the Dencun upgrade. This has led to significant **reductions in gas fees** across Layer 2s such as Arbitrum, Optimism, and Base. This has helped sustain higher usage of these networks, which had earlier began to experience higher gas fees.

2024 Q1 Restaked ETH

ETH restaking takes off in 2024 as more Liquid Restaking protocols appear, growing by 36% in Q1 to hit 4.3 mil total ETH restaked; EtherFi is currently the largest LRT protocol

Total Restaked ETH (2024 Q1)



Restaked ETH on EigenLayer has picked up pace in 2024 Q1. **Total restaked ETH grew 36%** in Q1, with the majority (52.6%) being restaked with Liquid Restaking Protocols (LRTs).

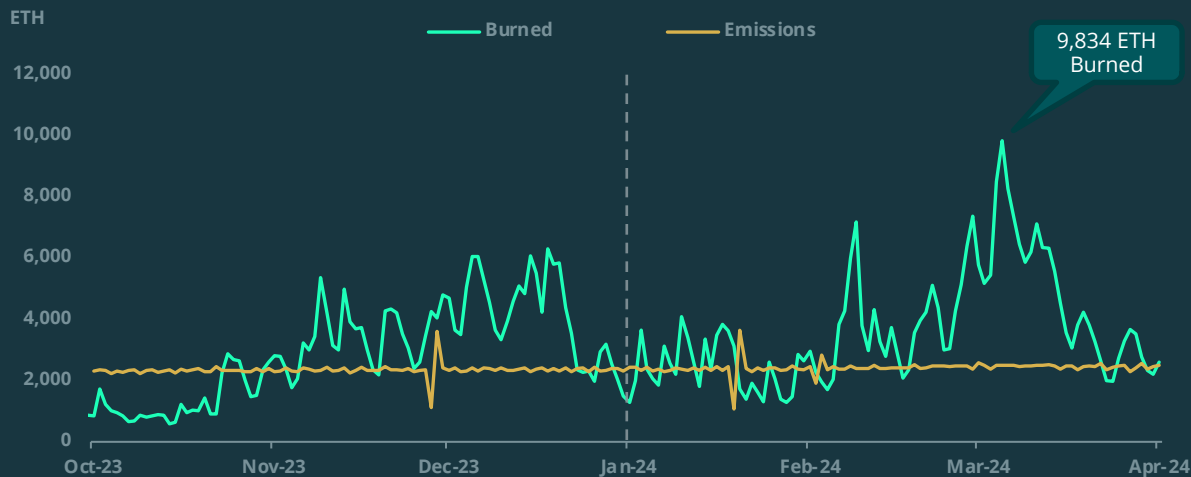
Over 4.3 million ETH has been restaked on EigenLayer, with 2.28 million as LRTs.

EtherFi ETH (eETH) was the largest LRT protocol, with 21.0% of all restaked ETH. It has seen grown massively by **2,616%** since the start of the year, and held 910k ETH at the end of March.

2024 Q1 Ethereum Burn Rate

ETH burns pick up, as network activity increase throughout 2024 Q1; The Ethereum network removed 113.1K ETH from circulation

ETH Burn vs. Emission Rate (2023 Q4 – 2024 Q1)



333.6K

ETH Burned in 2024 Q1

2024 Q1 saw over **333.6K ETH burned**, while **270.5K were emitted**. This was an average of 111.2k ETH burned per month compared to 2023 Q4 when an average of 90.2K ETH was burned per month. **In total 113.1K ETH was taken out of circulation in Q1.**

The largest one-day burn in Q1 occurred on March 5, where **9,834 ETH** was burned.

ETH Transfers burned the most ETH in Q1, **burning 25.7K ETH**. Uniswap burned ETH at a slower pace, as trading activity on Ethereum shifted away to cheaper, and faster chains.

Layer 2 network Scroll has emerged to become one of the top burners of the quarter, contributing 5.1K ETH. Activity on the chain has picked up significantly, amidst airdrop rumors circulating.

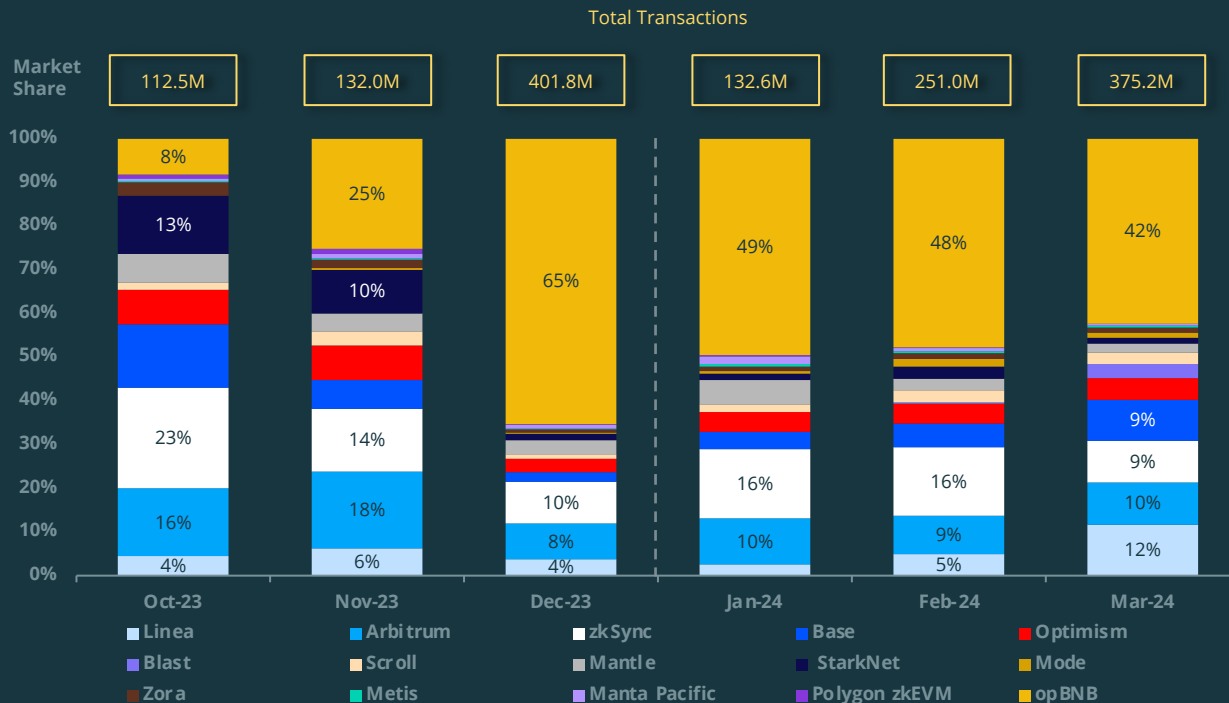
Top 6 Burn Leaderboard of 2024 Q1

1		2		3		4		5		6	
	ETH Transfers 25.7k ETH		USDT 17.5k ETH		Metamask 6.9k ETH		Arbitrum 6.2k ETH		Uniswap 6.1k ETH		Scroll 5.1k ETH

2024 Q1 Layer 2 Adoption

Layer 2 networks saw over 900.7M transactions in 2024 Q1; activity on Ethereum Layer 2s surged after implementation of EIP-4844 reduces gas fees

Total Transactions on Layer 2's (2023 Q4 – 2024 Q1)



900.7M

L2 Transactions in 2024 Q1

Over **900.7M Layer 2 (L2) transactions** were carried out in 2024 Q1. opBNB remained the largest L2 in terms of transactions, contributing **46% (414.1M) of all L2 transactions**.

Transactions on L2's **increased 39.4% QoQ**, with 900.7M in Q1 compared to 646.3M in 2023 Q4. In context there were only 1.3B L2 transactions in the entirety of 2023.

Linea overtook Arbitrum to become the second most active Ethereum L2, with 63.3M transactions in Q1, an increase of 125.5% QoQ. This could've been fueled by Linea airdrop rumors.

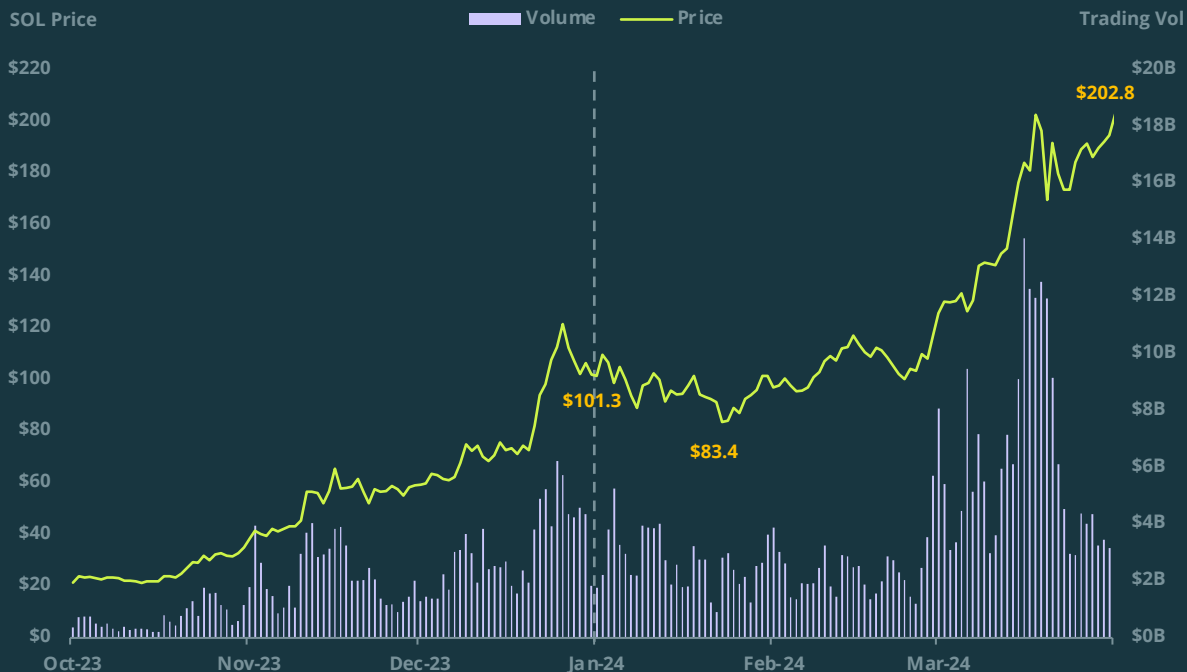
Activity on Base started to pick up in Q1, with a surge in transactions after EIP-4844 was implemented in early March. This upgrade reduced gas fees on the chain significantly.

SOLANA ANALYSIS

2024 Q1 Solana Price vs. Trading Volume

Despite facing a major outage and chain congestion, the price of SOL climbed 2x in 2024 Q1, breaking above \$200

Solana Price and Spot Trading Volume (2023 Q4 – 2024 Q1)



+100.1%

SOL Price Return in 2024 Q1

Solana continued its 2023 Q4 rally, **closing out 2024 Q1 2x higher at \$202.8.**

Memecoin mania and airdrop hunting continued to drive attention and activity to the L1, likely contributing to its appreciation in price. However elevated levels of on-chain activity has also caused the network to face congestion in March, rendering the chain unusable at times.

Average daily volume also **almost doubled** from \$2.0B in 2023 Q4 **to \$3.8B in 2024 Q1**, a **+92.8% QoQ change.**

Due to a validator client bug, **Solana faced a 5-hour outage on Feb 6**, almost exactly one year since its last major 19-hour outage on Feb 25, 2023. Despite this, the outage had almost no price impact on the SOL token.

2024 Q1 Solana Memecoin Mania

Memecoin frenzy in March propelled the market cap of top 10 Solana memecoins by \$8.3B in 2024 Q1, an impressive 801.5% gain; WIF flips BONK to becomes the largest Solana memecoin

Solana Memecoin Market Cap (2023 Q4 - 2024 Q1)



+801.5%

Market cap change of Top 10 Solana memecoins in 2024 Q1

The **market cap of the top 10 Solana memecoins grew 801.5% or \$8.32B in 2024 Q1**, to end the quarter at \$9.36B in total market cap.

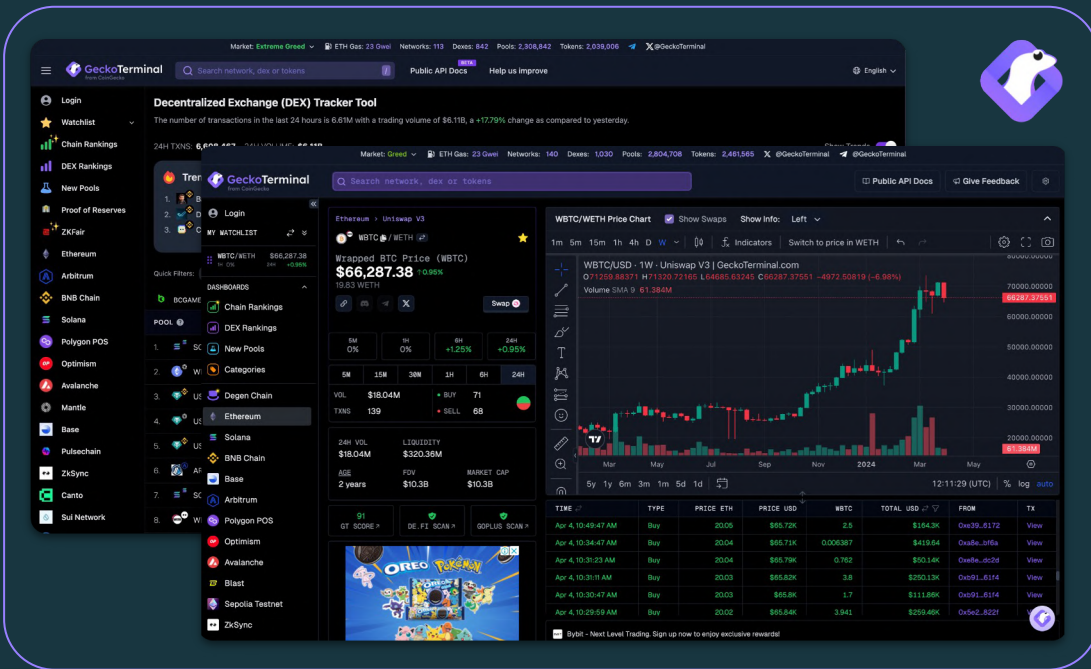
In 2023 Q4, the same coins grew by \$1.02B in absolute terms, or 4940%.

Out of the top 10 Solana memecoins as at end-2024 Q1, only BONK and SAMO existed prior to 2023 Q4.

BONK, which quickly became the #1 memecoin by market cap on Solana after its launch in Dec 2022, was **flipped by WIF**, which was launched in Nov 2023, in early March.

BOME, launched on Mar 14, reached \$1B in market cap in just 2 days. According to Solscan, close to 5k SPL tokens have been deployed every day in the past quarter.

Track DEXes and on-chain crypto prices, in real time.



The screenshot displays the GeckoTerminal interface. At the top, it shows market data for 'Extremis Greed' with metrics like ETH Gas, Networks, Dexes, Pools, and Tokens. The main section is titled 'Decentralized Exchange (DEX) Tracker Tool' and features a 'Wrapped BTC Price (WBTC)' section with a price of \$66,287.38 and a 1.25% increase. Below this is a 'WBTC/WETH Price Chart' showing a candlestick chart with volume bars. A table at the bottom lists recent transactions with columns for TIME, TYPE, PRICE ETH, PRICE USD, WBTC, TOTAL USD, FROM, and TX.

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DEXes

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TOKENS

2.8M+
POOLS

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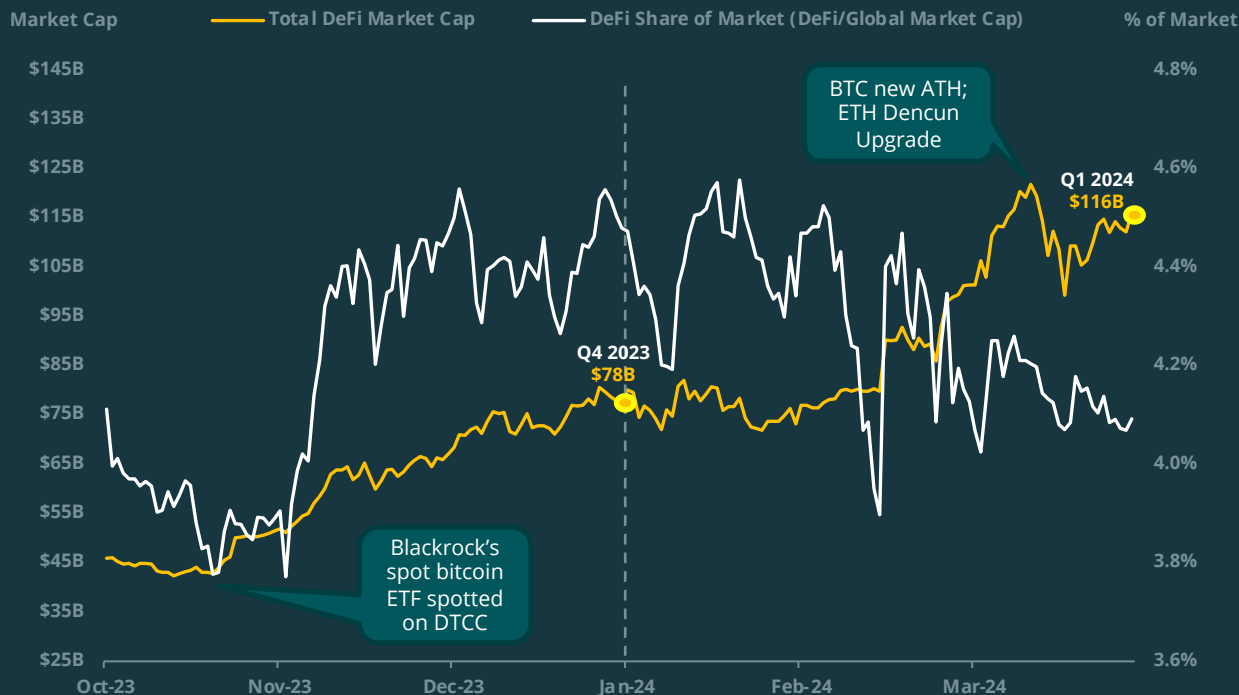
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DEFI ANALYSIS

2024 Q1 DeFi Overview

The DeFi market cap experienced a good climb upwards in Q1 alongside the overall crypto market, but is slowly losing dominance as attention turns to Bitcoin and memecoins

Total DeFi Market Cap and DeFi Share of Overall Market (2023 Q4 – 2024 Q1)



+49.1%
Increase in DeFi Market Cap compared to January 1, 2024

In mid-February, the DeFi market cap jumped by \$10.4B, rising from \$79.9B to \$90.3B, causing its market share to rebound to 4.4% after a prior plunge to 4.0%.

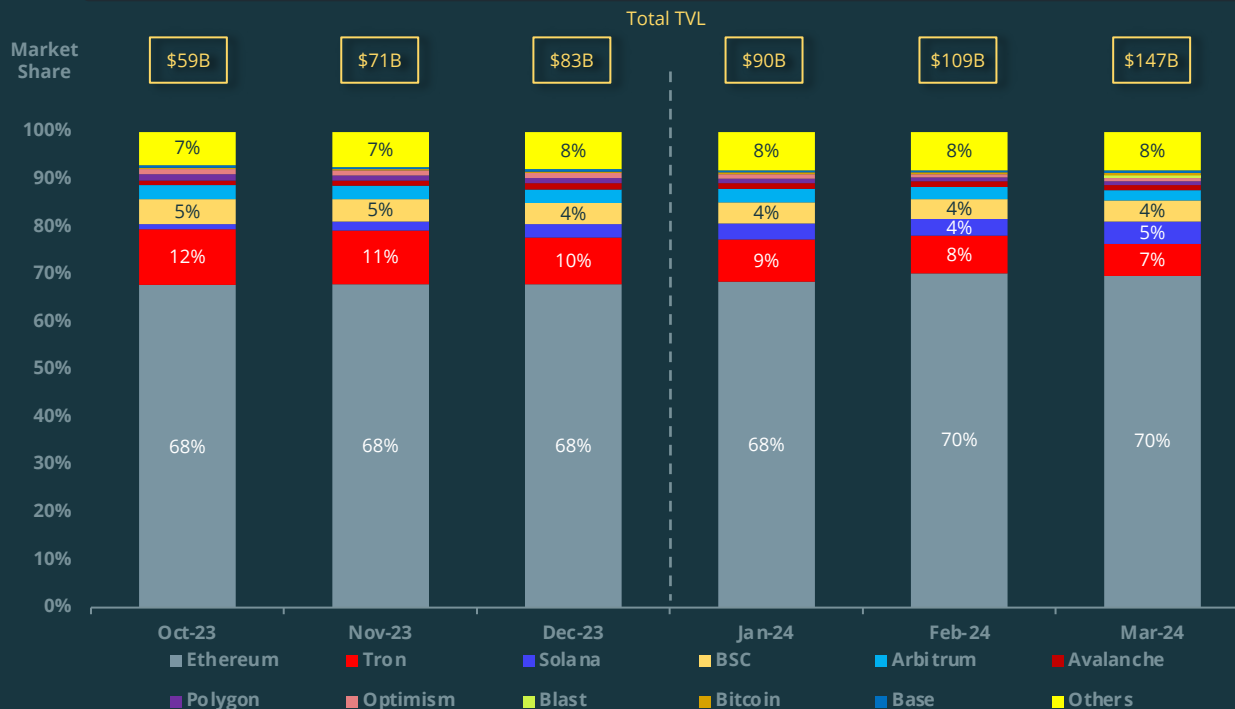
As Bitcoin continued its ascent in late February, DeFi's market cap continued to increase significantly from **\$90B to a peak of \$122B**, coinciding with Bitcoin's latest ATH of \$73K and just after the Ethereum Dencun upgrade. However, the sector also subsequently retreated along with the overall market, ending the quarter with a **49.1% increase from \$78B to \$116B**.

Despite its impressive run in Q1 2024, **DeFi's dominance has slowly decreased to 4.1%**, as the overall market has outpaced DeFi's market cap increase with a 64.5% gain, led by **Bitcoin and memecoins**.

2024 Q1 DeFi Multichain Market Share

The rise of restaking expands Ethereum's market share to 70%, while Solana has overtaken BNB Smart Chain with over \$8.7B in TVL

Multichain Total Value Locked (TVL) Breakdown (2023 Q4 – 2024 Q1)



+78.0%
Increase in Multichain DeFi TVL since January 1, 2024

Multichain TVL continues to pick up since last year, **surging by 78% from \$83B** at the end of 2023 to \$147B in 2024 Q1, due to increased on-chain activity in the pursuit of airdrops and memecoins. Ethereum continues to grow its dominance to 70% with an additional \$47B, largely driven by the restaking narrative led by EigenLayer.

From controlling only 1% of multichain TVL last October, Solana's resurgence, amplified by its recent memecoin season, has **increased its TVL share to 5%**, overtaking BNB Smart Chain as the third largest DeFi network behind Tron and Ethereum.

New Layer-2 networks such as Base and Blast are also catching up to older L2s such as Optimism and Arbitrum. Blast attracted close to \$2.3B for its points program prior to February 29 mainnet launch, but its TVL has since dropped to \$1.4B at the end of 2024 Q1. TVL on Base has grown by 163% from \$441M to \$1.2B over the past quarter.

Source: [DeFiLlama](#)

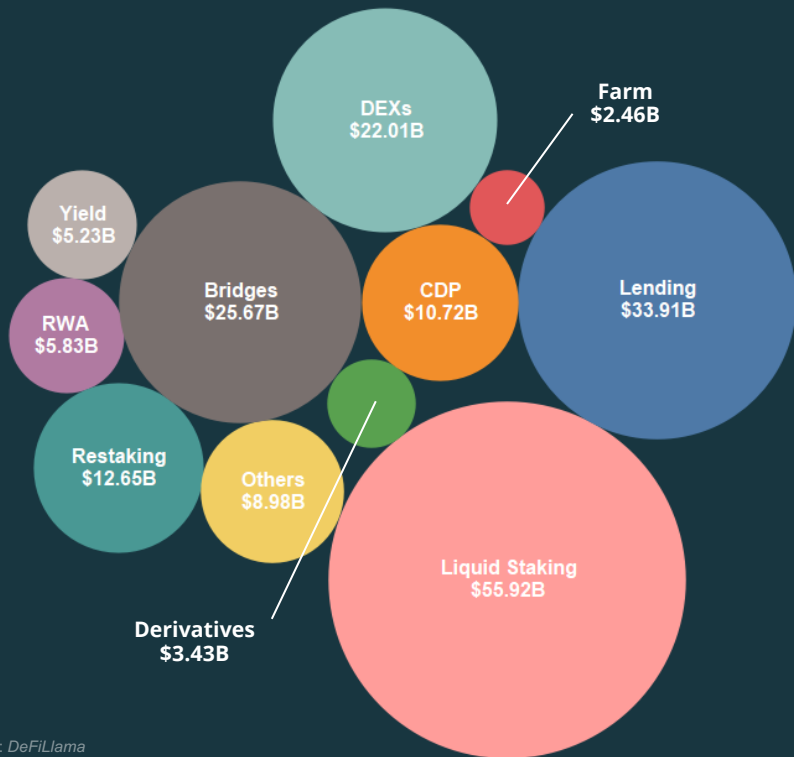
*Monthly TVL is calculated by taking the average TVL on daily basis for each month.

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

2024 Q1 DeFi Ecosystem Overview

Restaking protocols were the biggest winners of 2024 Q1 with a 1,068% increase in TVL, as liquid staking continues to lead the pack ahead of other segments in DeFi

Total Value Locked of Each DeFi Category (2024 Q1)



TVL Share	Segment	QoQ % Change
	Overall TVL	70.3%
▲ 29.9%	Liquid Staking	73.7%
▼ 18.2%	Lending	56.9%
▲ 13.7%	Bridges	81.4%
▼ 11.8%	DEXs	57.0%
▲ 6.8%	Restaking	1068.0%
▼ 5.7%	CDP	11.6%
▼ 4.8%	Others	41.6%
▼ 3.1%	RWA	3.8%
▲ 2.8%	Yield	154.5%
▲ 1.8%	Derivatives	96.5%
▲ 1.3%	Farm	117.8%

Liquid staking protocols still lead despite total staked ETH only increasing by 10.7% in 2024 Q1, as most of its TVL gains came from **ETH's 59.8% price appreciation from \$2,280 to \$3,604**.













As anticipation builds for EigenLayer's expected launch in Q2 this year, participation in the restaking sector continues to rise with new protocol, such as Renzo, Puffer and Kelp, springing up. Over 2024 Q1, TVL of restaking protocols have **grown by 10.7x** from \$1.1B to \$12.6B by the end of March.

Lending and CDP protocols took losses on their share of TVL as users chose to speculate and chase better returns through other avenues, given the bullish market environment. This is evidenced from yield, derivatives and farming protocols **doubling their respective TVLs** over the past quarter. On the other hand, TVL on bridges rose by 81.4% due to increased attention towards the Bitcoin and Solana ecosystem (see [Slide 43](#) for further details).

2024 Q1 Cross-chain Bridge Liquidity

While the value of bridged assets continue to rise with the market, Bitcoin liquidity has flown out of conventional bridges to capitalize on the growing Bitcoin ecosystem.

Top 12 Bridges with Highest Liquidity (as of Apr 1, 2024)

Bridges	2024 Q1	2023 Q4	QoQ % Change
WBTC 	\$10.8B	\$6.7B	▲ 61.9%
JustCryptos 	\$7.9B	\$4.8B	▲ 64.5%
Portal 	\$2.6B	\$1.0B	▲ 156.1%
Merlin's Seal 	\$2.5B	N/A*	N/A*
Stargate 	\$305M	\$325M	▼ 6.2%
Multichain 	\$253M	\$177M	▲ 43.1%
Syigma 	\$203M	\$91M	▲ 122.5%
Axelar 	\$183M	\$168M	▲ 8.8%
Celer cBridge 	\$137M	\$98M	▲ 39.4%
Across 	\$135M	\$104M	▲ 29.9%
Synapse 	\$114M	\$114M	▼ 0.1%
Threshold tBTC 	\$112M	\$55M	▲ 103.1%

\$25.2_B

(+81.5%)

Total Cross-chain Bridge Liquidity across Top 12 bridges as of April 1, 2024

Although cross-chain protocols holding mostly Bitcoin, such as WBTC and JustCryptos, enjoyed increased TVL due to **Bitcoin rising by 68.8%** in Q1 2024, there has actually been a reduction in absolute number of Bitcoin bridged as BTC returned to the Bitcoin ecosystem, including **Bitcoin Layer-2s**. Bridges such as Merlin's Seal and Threshold tBTC received significant inflows due to incentivized staking programs for [Merlin Chain](#) and [Build on Bitcoin](#), respectively.

The Solana ecosystem's continued resurgence due to the recent memecoin season and airdrop farming, **drove an additional \$1.6B in inflows** through the Portal bridge, increasing its TVL by 156.1% from \$1.0B to \$2.6B.

With L2s increasing in popularity leading up to the Dencun upgrade, user preference for bridges have clearly shifted. Despite the integration of Fraxtal and Blast, the lack of new information on the ZRO airdrop (until [just recently](#)) likely caused Stargate's TVL **to decrease by 6.2%**, while Across (which supports Base) saw its TVL rise by 29.9% from \$104M in 2023 Q4 to \$135M in 2024 Q1.

Syigma, a cross-chain protocol connecting EVM and Substrate-based networks, **saw its TVL grow by 122.5%** due to the price appreciation of **PHALA tokens** held on the bridge, which surged by 156% from \$0.12 to \$0.30, but ultimately suffered net outflows.

Points Trading & Pre-Launch Markets

The launch of points trading and pre-launch markets have allowed airdrop farmers to speculate and even trade their airdrop allocations even before the airdrop has occurred

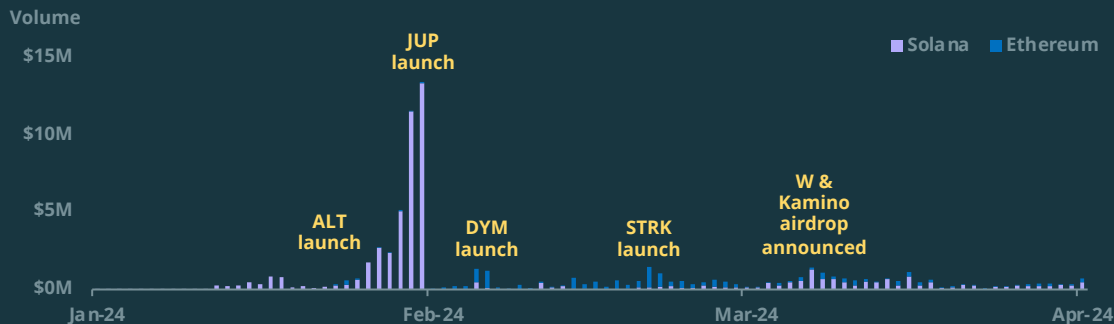
Whales Market Points Trading Mechanism



\$54.4M
Total Value Escrowed on Whales Market as of Apr 1, 2024

Q1 2024 saw the emergence of **points programs** which added an additional layer of gamification (and speculation) to airdrop farming. As points programs proliferated cross the crypto space, DEXs such as Whales Market began to allow degens to speculate on the future value of their airdrops by enabling points trading in an OTC manner (see left diagram).

Whales Market Daily Trading Volume (2024 Jan 1 – Apr 1)



The total value escrowed on Whales Market has **grown by 5,414x** from just \$10k at the start of 2024 to \$54.4M by the end of Q1. The protocol recorded its highest daily volumes leading up to the launch day of JUP, with **\$13.4M of trading volume**.

Another way of speculating on airdrop values is to guess the price of the airdrop token. Recently **perpetual DEXs such as Aevo and Hyperliquid** have also started listing pre-launch markets for tokens about to airdrop, which have garnered increasing attention due to their relative accuracy in predicting the opening price of airdrop tokens.

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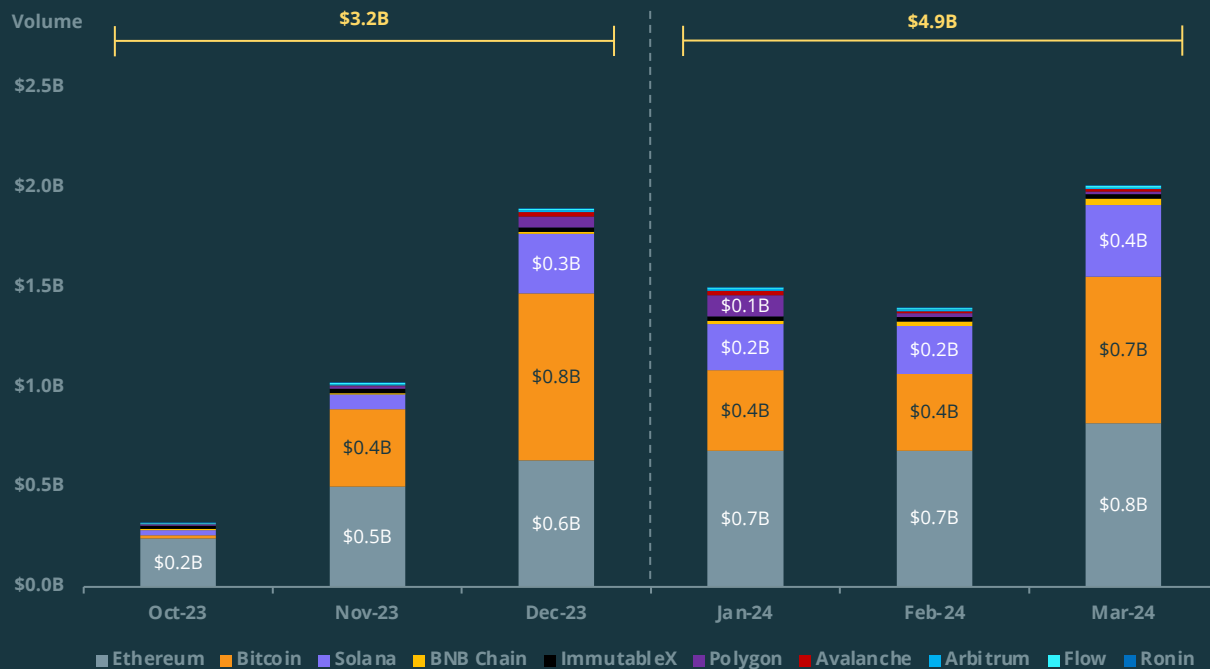


NON-FUNGIBLE TOKENS (NFTs)

2024 Q1 NFT Trading Volume across Top 10 Chains

The NFT market continued to recover over the past quarter, buoyed by revived attention towards Bitcoin and Solana NFTs

Top 10 Chains for NFT Trading Volume (2023 Q4 – 2024 Q1)



+51.5%
Increase in Trading Volume from 2023 Q4

Despite a 20.7% decrease in January's trading volume to start the year, NFT trading volumes across the top 10 chains **rose by 51.5%** from \$3.2B in 2023 Q4 to \$4.9B in 2024 Q1.

Ethereum recovered its spot as the largest NFT chain with **over \$2.2B traded in 2024 Q1**, but it continues to face pressure from Bitcoin and Solana whose NFT ecosystems continue to receive strong interest.

With the **upcoming Bitcoin halving and launch of the new Runes token standard**, Bitcoin's share of NFT trading volume has rebounded from 26.8% in 2024 January to 36.6% in 2024 March, nearly surpassing Ethereum again with \$735M of trading volume.

Polygon recorded an impressive \$105M of trading volume in January due to the **launch of the Gas Hero NFT game**. However, trading volumes on the network have since **plummeted by 88% to \$12.7M in March**.

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

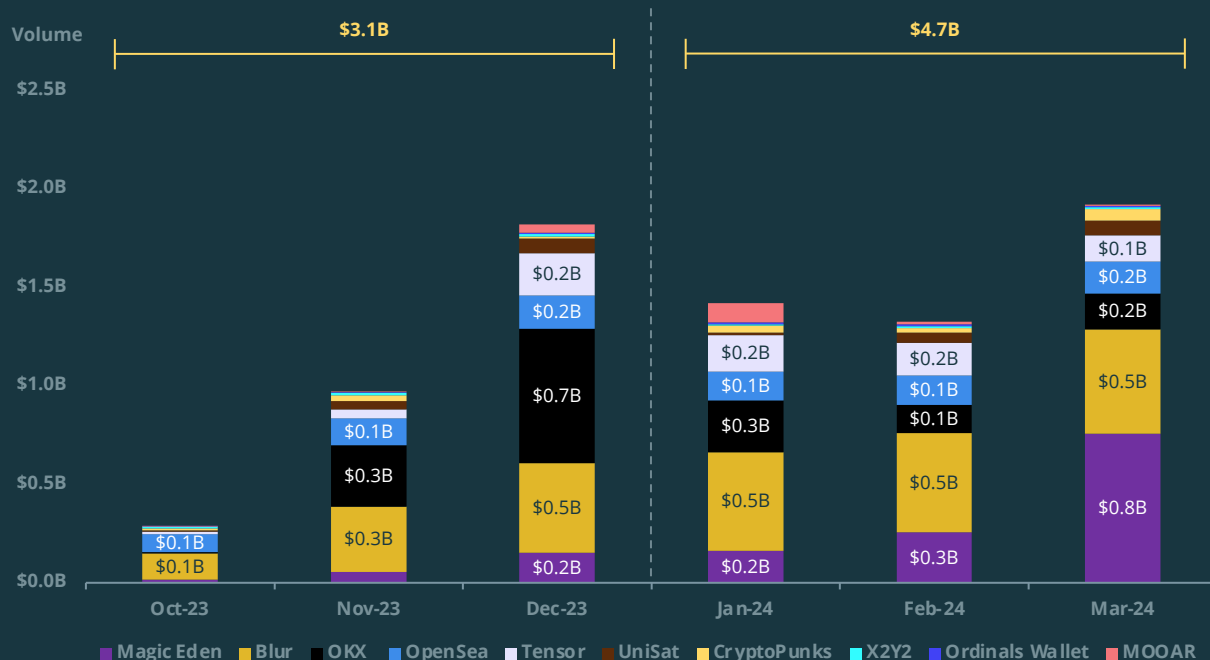
*Wash trading filters are applied for Ethereum, Polygon, Arbitrum

**Cardano has been excluded due to irregular trading behaviour

2024 Q1 NFT Platform Trading Volumes

Catalyzed by its Diamond rewards program, Magic Eden took market share away from all its competitors, resulting in it surpassing Blur as the top NFT marketplace at the end of March

Top 10 NFT Marketplaces (2023 Q4 – 2024 Q1)



Blur remained the overall leading marketplace in 2024 Q1 with over \$1.5B in NFTs traded, its market share **increasing slightly from 24.9% to 27.6%**.

With the introduction of Diamond rewards and the launch of its royalty-enforced Ethereum marketplace with Yuga Labs, Magic Eden has now caught up and even surpassed Blur in March, growing its trading volume by **393% from \$153M in 2023 December to \$757M in 2024 March**.

NFT trading volumes on OKX plunged by 73.3% from **\$684M at the end of 2023 to \$182M at the end of 2024 Q1**, as Bitcoin NFT volume shifts to other marketplaces such as Magic Eden and UniSat. As such, OKX's share of monthly volume has also plunged from 37.6% to 9.5%.

Tensor has also lost some of its Solana NFT volume to Magic Eden, with the former's **monthly volumes dropping by 37.4%** over the past quarter.

MOOAR has risen the ranks to become the top NFT marketplace on Polygon, **recording \$97M of trading volume** in January 2024 as the primary avenue for Gas Hero NFTs.

Source: [Dune Analytics \(@hildobby, @domo, @ilemj, @sealaunch, @datawarlock\)](#)

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

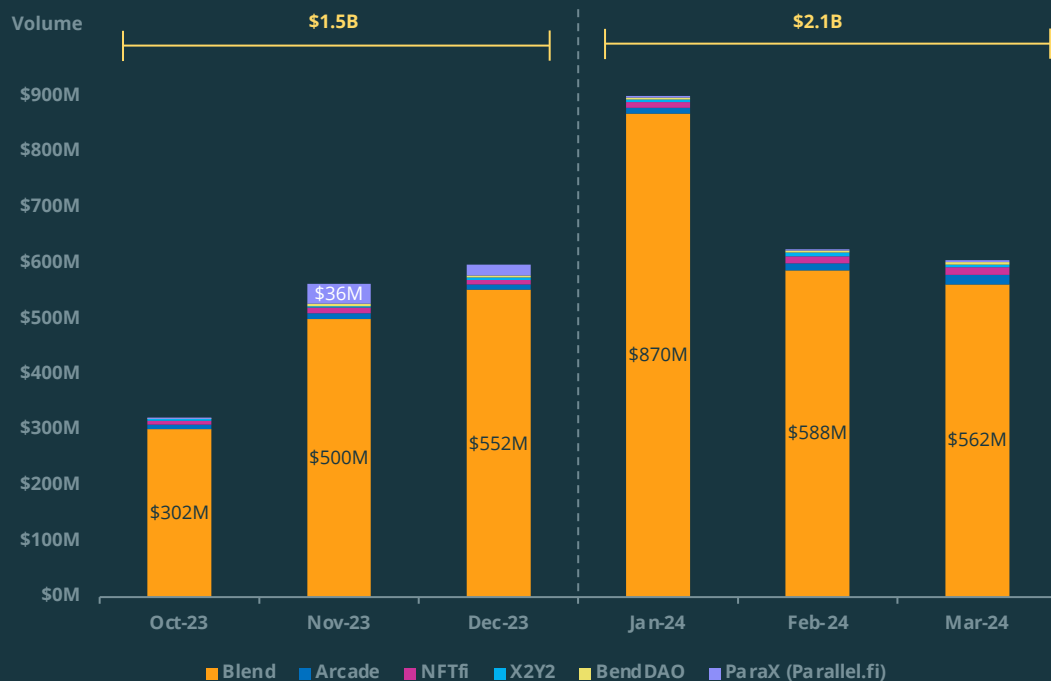
**Trading Volume is credited to the aggregator (Blur, OpenSeaPro) if the trade was aggregated

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

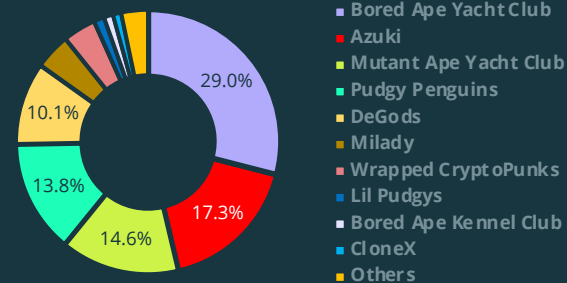
2024 Q1 NFT Lending

Although floor prices for most blue-chip NFTs continue to decline, NFT lending volumes spiked in January by 50.6% compared to December due to a surge in demand for Pudgy Penguins

Top 6 NFT Lending Platform Loan Volume* (2023 Q4 – 2024 Q1)



Loan Origination Volume on Blend (by Collection)



NFT lending volumes across the 6 most popular platforms surged by **43.6% from \$1.48B in 2023 Q4 to \$2.13B in 2024 Q1**, due to a surge in demand for Pudgy Penguins in January. The floor price of Pudgy Penguins rose by 98% from the start of 2024 to a peak of 21.3 ETH on February 18, largely driven by the potential eligibility of **holders receiving airdrops** from projects such as Dymension and LayerZero.

Consequently, loans originated for Pudgy Penguins surged by **209% from \$252M to \$781M in 2024 Q1**, almost doubling its share of loans created. On the other hand, the share of loans originated using Bored Apes and Mutant Apes **fell from 47.1% to 43.6%**, as their floor prices continued to decline. Overall, the value of loans originated on Blend rose by 58.5% in 2024 Q1.

2024 Q1 Notable NFT Collections

As airdrop season hits, blue chip NFT communities have been the recipients of some love; meanwhile Ordinals continue to surge to the top of NFT leaderboards

Airdrops for Pudgy Penguins, Mad Lads and Miladies



- NFT holders have received plenty of consolation over the past quarter by becoming the target of a broader trend of **projects airdropping their tokens to specific NFT communities**.
- In particular, Pudgy Penguins holders have been included in numerous token airdrops throughout 2024 Q1. Some of which were fairly significant, such as **DYM, NIM, BSKT**. More recently, holders were also included in a snapshot by Omni Network.



- Alongside Pudgy Penguins, Miladies and their affiliated Remilio NFTs, as well as the Mad Lads NFTs on Solana have also received airdrops from prominent projects such as Ethena and Wormhole. In fact, Ethena had adjusted their airdrop to account for Miladies holders after the tokens were distributed.

Bitcoin PFPs Temporarily Take the Throne



- A year after the launch of the Ordinals protocol in early 2023, the Bitcoin NFT ecosystem has continued to thrive, with several projects solidifying themselves as the 'blue-chips' of Bitcoin NFTs.
- Bitcoin PFP projects, such as **Bitcoin Puppets and NodeMonkes**, have had an impressive run-up throughout the past quarter. The floor price of NodeMonkes surged from 0.24BTC (~\$10,500) in 2024 January to a peak of 0.89BTC (~\$56,000) in 2024 March, **temporarily flipping the market cap of Pudgy Penguins and BAYC** before retreating to 0.52 BTC.
- Holders of these collections have also qualified themselves for **airdrops from other Bitcoin projects**. Bitcoin Puppets holder received the Rune Pups airdrop, valued at ~\$700 in BTC at launch.



ERC-404: Fungible Non-Fungible Tokens?



- In early February, the ERC-404 token standard was launched by the Pandora project in a bid to improve NFT liquidity by **combining NFTs and fungible tokens into a new type of asset**, which can be traded on both NFT marketplaces and on AMM DEXs such as Uniswap.
- As the **floor price of Pandora NFTs surged from 2.14 ETH (~\$4,900) to 12 ETH (~\$28,800)**, attention around the experimental token standard began to spread, kickstarting a wave of derivative projects created using ERC-404 such as DeFrogs and Monarch.
- While the trend of ERC-404s has mostly died down, their short-lived success has led to the launch of new token standards which improve upon the original technology, such as DN404, ERCx and ERC404A.



A New Collection and Marketplace for Yuga Labs, but At What Cost?



- Yuga Labs had a busy quarter, starting by acquiring Proof and all its assets, including the **Moonbirds**, in mid-February. The floor price of Moonbirds temporarily shot up to a peak of 2.15 ETH (~\$6,000) but has **plunged lower to 0.78 ETH (~2,800)** at the end of 2024 Q1.
- More recently, Yuga Labs' launched their royalty-enforced marketplace in collaboration with Magic Eden and planned to delist their collections from non-royalty enforcing marketplaces. However, the move does not include their marquee BAYC and MAYC collections, which are also their largest money makers.
- Despite their efforts, the floor price of Bored Apes have **fallen by 53.8% from 26.5 ETH to 12.2 ETH** over the past quarter.





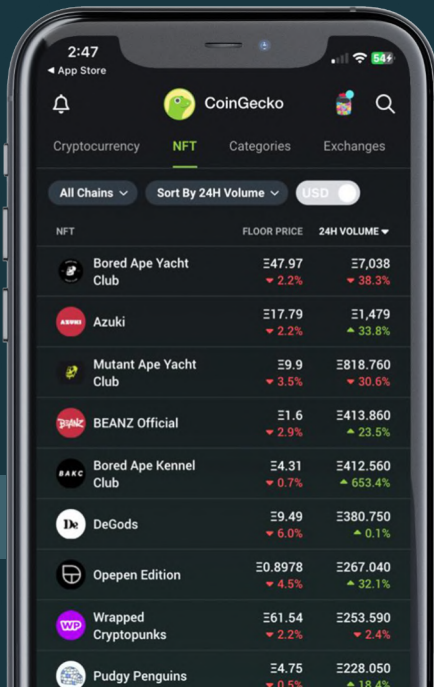
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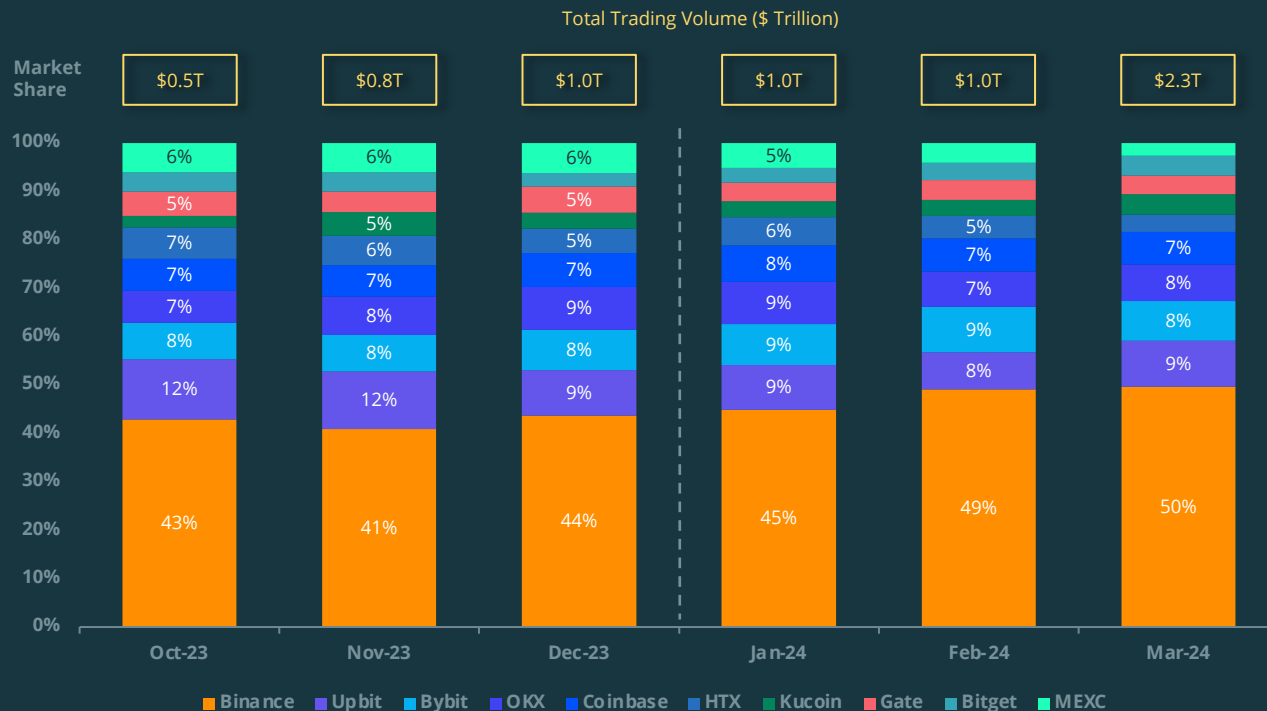
Watchlist movement alert duly **notifies you** when a NFT in your watchlist **hit a significant price movement.**

EXCHANGES

2024 Q1 Top 10 Spot Centralized Exchanges (CEX) Trading Volume

Spot CEX trading volume hit \$4.3T in 2024 Q1, the highest it's been since 2021 Q4; Binance regained market share after a troubled 2023

Top 10 Spot CEX Trading Volume Breakdown (2023 Q4 – 2024 Q1)



+95.3%

Top 10 Spot CEX Total Trading Volume Increase in 2024 Q1

Top 10 CEXes **recorded \$4.29T in spot trading volume** in 2024 Q1. Such volumes were last seen in 2021 Q4, which coincided with the previous BTC ATH. This represents an **increase of 95.3% QoQ**.

Binance remained the dominant spot CEX, and has slowly regained its dominance after losing it throughout 2023. There has been a notable **increase in new listings and project launches** on the exchange.

Meanwhile, MEXC, an exchange known for trading smaller cap coins, saw its market share shrink as traders focused on BTC.

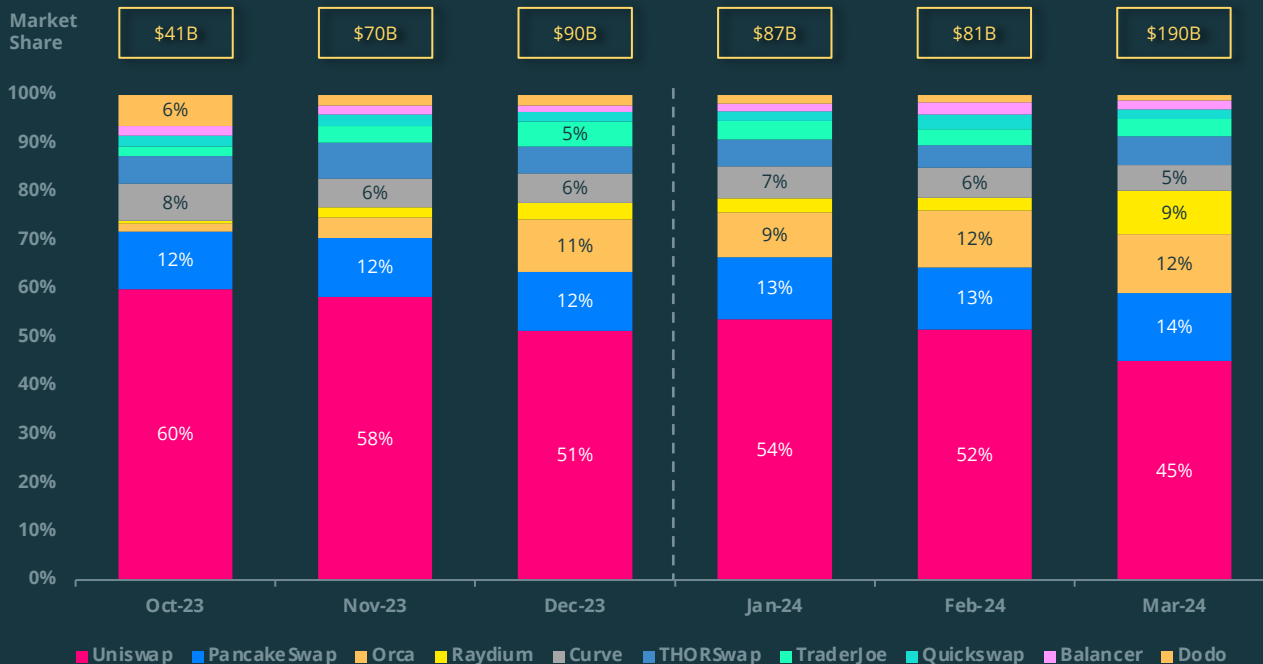
All Top 10 Spot CEXes grew in 2024 Q1, with Binance growing the most at **122.3% (\$1.4T)**. This was followed by Bitget with **112.4% (\$85.1B)**, and Bybit with **111.8% (\$194.4B)**.

2024 Q1 Top 10 Spot Decentralized Exchanges (DEX) Trading Volume

Top 10 Spot DEXes trading volume increased +78.4% in 2024 Q1, with Solana DEXes leading the charge

Top 10 DEX Trading Volume Breakdown (2023 Q4 – 2024 Q1)

Total Trading Volume (\$ Billion)



+78.4%
Top 10 Spot DEXes Total Trading Volume Increase in 2024 Q1

Top 10 DEXes recorded a total of **\$357.6B** in spot trading volume in 2024 Q1, representing an 78.4% increase QoQ. Notably, the \$190B in volume recorded in March is the highest it has been since 2021 November, at the peak of last cycle.

Solana DEXes continued to surge in Q1, with Raydium being the largest gainer, rising **352.6% (\$17.1B)**, achieving 9% market share in March.

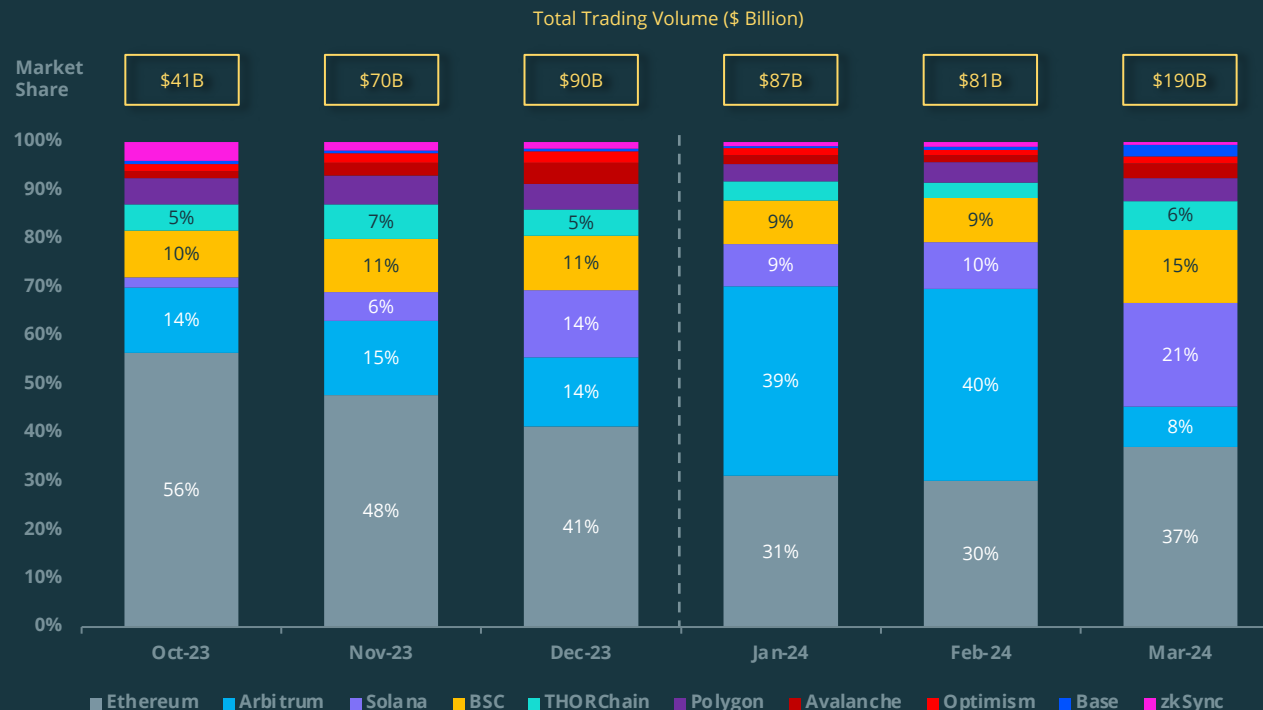
The second largest gainer was Orca, another Solana DEX. Volume rose **202.9% (\$27.1B)** QoQ, ending March with 12% market share.

Uniswap's dominance has been steadily decreasing since 2023 Q4, falling to 45% in March. Higher gas fees on Ethereum, and memecoin szns elsewhere have driven traders to other chains.

2024 Q1 Spot DEX Trading Volume Breakdown by Chain

Ethereum's share of DEX trading volume fell below 40%, as other chains gained more attention due to incentives, memecoins, and cheaper gas fees

Spot DEX Trading Volume Breakdown by Chain (2023 Q4 – 2024 Q1)



Ethereum's share of DEX trading volume continued its downward trend since 2023, and as of 2024 Q1 is now below 40%, a new ATL while still hanging on to the lead.

Despite the decline in market share, it still recorded **\$70B worth of trades in March**, more than double the previous month, and predictably sent gas fees skyrocketing.

DEX trading activity flourished on Arbitrum at the start of the year, largely due to its **STIP incentive program** to bolster activity on the network. This resulted in heightened activity across all its major DEXes – Uniswap, PancakeSwap, Trader Joe, and Camelot.

Unfortunately, **activity tapered off almost immediately after incentives ended**, resulting in a much more subdued March.

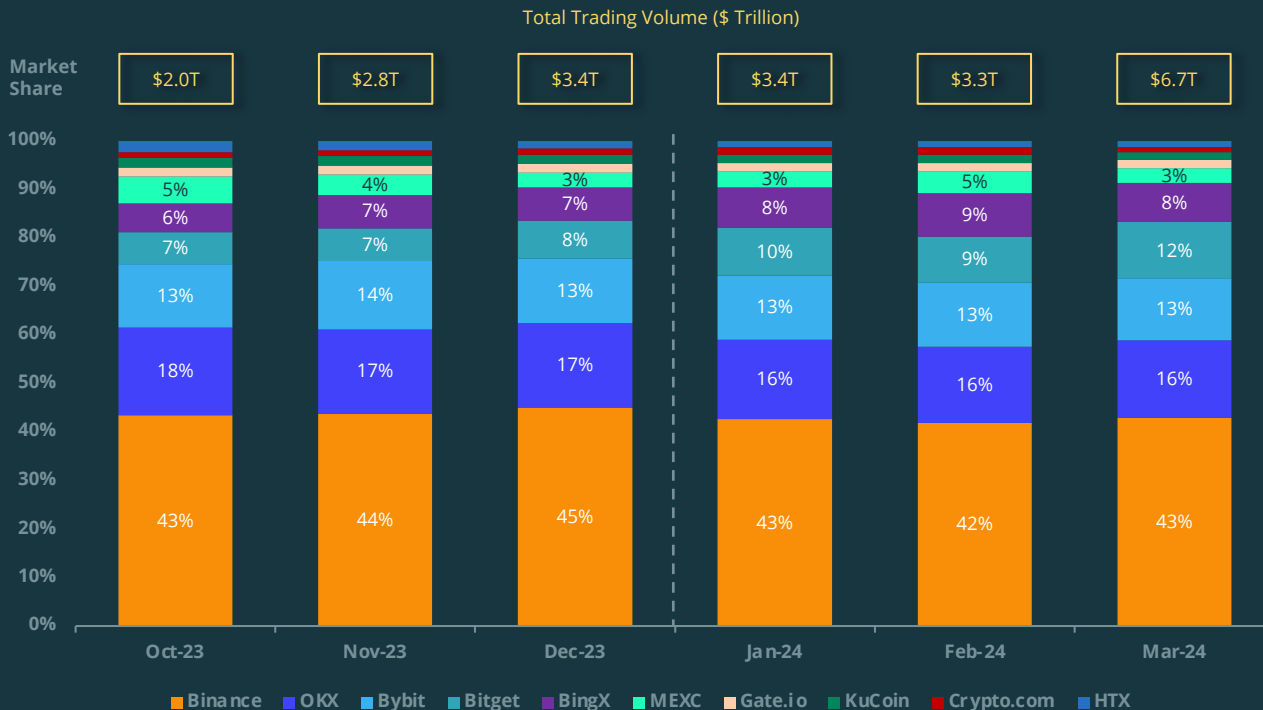
Into the void stepped **Solana**, capitalizing on the doubling of SOL price, as well as the emergence of a memecoin szn in March.

Memecoins also pushed trading volumes on Base noticeably higher in March, as degens rotated to the L2 Chain for more fun.

2024 Q1 Top 10 Centralized Perpetual Exchanges Trading Volume

Even after a strong 2023 Q4, 2024 Q1 was the highest quarter ever for Top 10 Perpetual CEX volumes, as March alone brought in \$6.7T, by far a monthly record

Top 10 Centralized Perpetual Exchanges Trading Volume (2023 Q4 – 2024 Q1)



+65.3%

Top 10 Centralized Perpetual Exchanges Trading Volume Increase in 2024 Q1

In total almost **~\$13.5T** were traded on Top 10 Perpetual CEXes in 2024 Q1, a **significant jump** from \$8.1T in 2023 Q4.

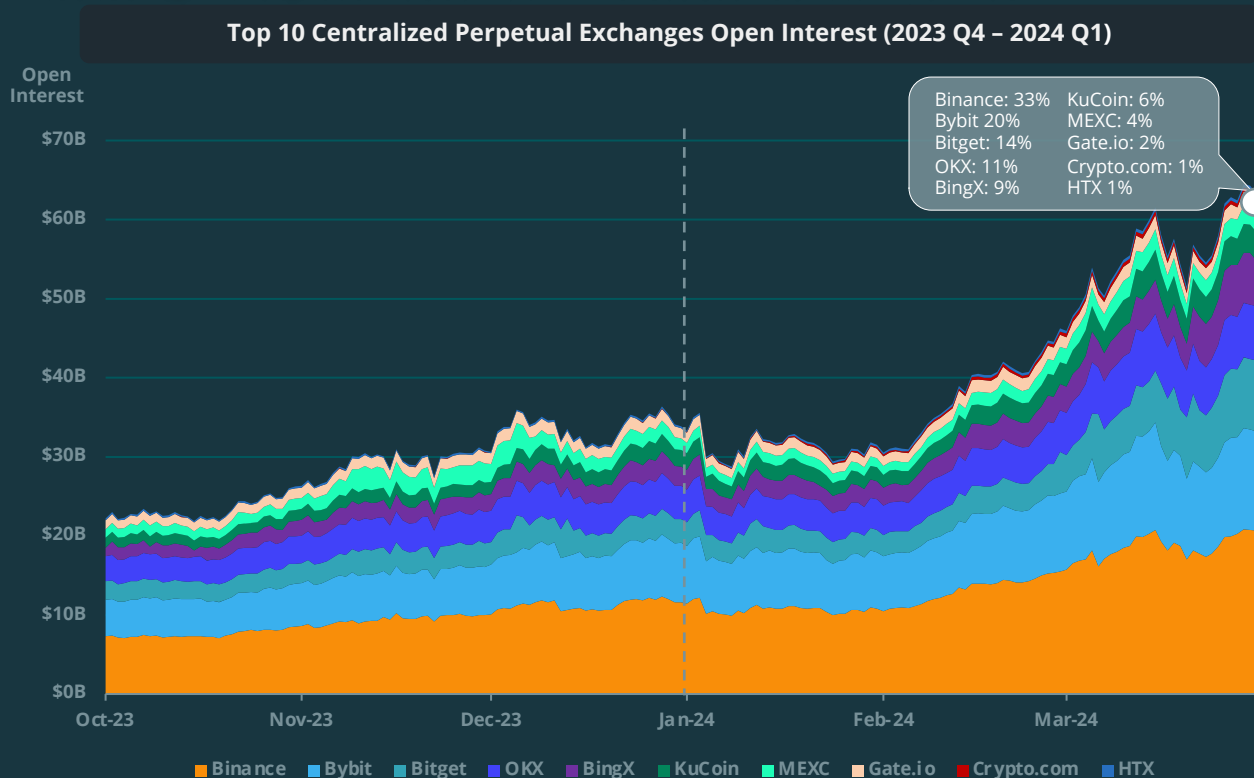
The bumper month of March was a result of **strong volume increases across all Top 10 Perpetual CEXes**. In particular Binance, OKX, and Bitget **more than doubled** their volume from the previous month of February.

The surge in volumes were likely driven by **bull market exuberance**. Nonetheless there were also significant liquidation events where over-enthusiastic longs were flushed.

Relative market share between the Top 10 Perpetual CEXes **remained largely the same** throughout Q1, with Binance still the largest Perpetual CEX with ~43% of volume.

2024 Q1 Top 10 Centralized Perpetual Exchanges Open Interest

With bullish market sentiment reaching Extreme Greed Levels, OI on Top 10 Perpetual CEXes also surged beyond \$60B mid-March to reach new ATHs



+89.9%
 Top 10 Centralized Perpetual Exchanges OI Increase from Jan 1, 2024 to Mar 31, 2024

Open Interest on Top 10 Perp CEXes almost doubled from its Jan 1 level of \$33.3B to close out 2024 Q1 at \$63.3B.

Bitget has surpassed OKX in terms of OI this quarter, elevating them to third place, only behind Bybit and Binance. Despite that, OKX is still recording larger volumes, with 16% share of volume compared to Bitget with only 12%.

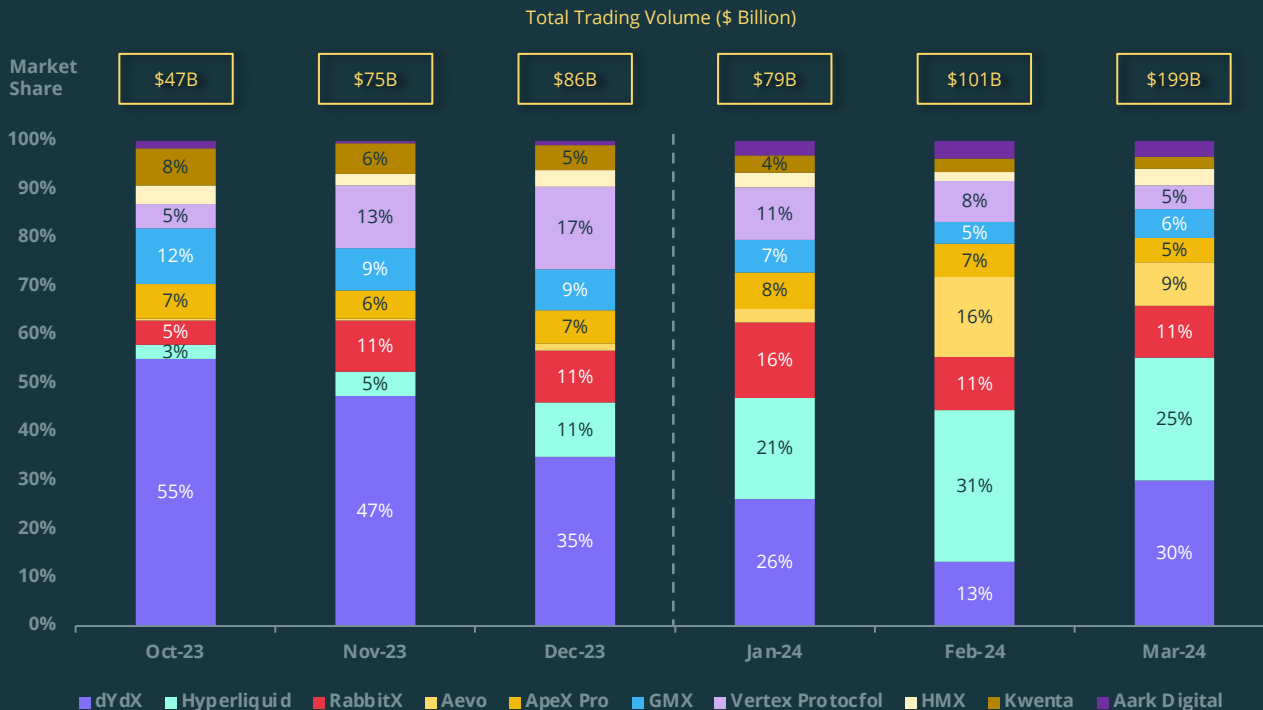
Binance retained its top position amongst Top 10 Perp CEXes with a consistent share of ~33% of OI. Bybit also remains in 2nd spot with ~20% share of OI, though it did see a slight decline in OI share across the quarter.

Binance continues to outperform its share of OI, with 43% share of volume.

2024 Q1 Top 10 Decentralized Perpetual Protocols Trading Volume

Similar to Perp CEXes, 2024 Q1 was the highest quarter ever for Top 10 Perpetual DEX volumes, with volumes in March also hitting an ATH

Top 10 Decentralized Perpetual Protocols Trading Volume (2023 Q4 – 2024 Q1)



+86.4%
 Top 10 Decentralized Perpetual Protocols Trading Volume Increase in 2024 Q1

Similar to Perp CEXes, **Perp DEXes also saw a significant jump** in volume from \$207.7B in 2023 Q4 to \$379.8B in 2024 Q1, driven by a big jump in March.

Hyperliquid continued its meteoric rise, fuelled by its points program and the rollout of its pre-launch markets.

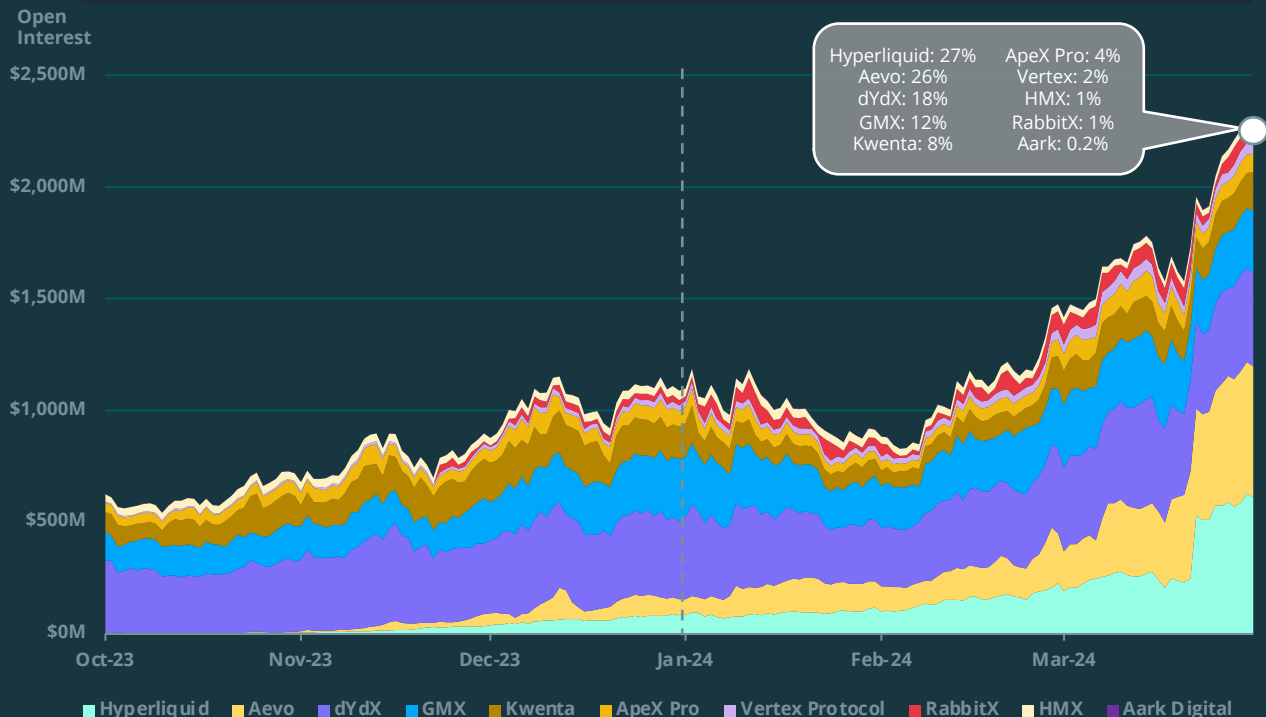
The **effect of incentives and airdrops** is also apparent in the contrasting fortunes of Aevo and Vertex – Aevo volumes surged as its token airdrop approached in March, while Vertex volumes dropped off after its airdrop in end-2023 Nov, and the end of ARB trading incentives end-2024 Jan.

Despite losing market share, dYdX actually **retained its average monthly volume** of ~\$30B, but is now facing fiercer competition as the sector expands.

2024 Q1 Top 10 Decentralized Perpetual Protocols Open Interest

OI on Perp DEXes have also skyrocketed alongside Perp CEXes, hitting a new ATH of \$2.3B as new protocols emerge to challenge dYdX's incumbent position

Top 10 Decentralized Perpetual Protocols Open Interest (2023 Q4 – 2024 Q1)



+105.7%

Top 10 Decentralized Perpetual Protocols OI Increase from Jan 1, 2024 to Mar 31, 2024

Top 10 Perp DEXes saw a **strong increase in overall OI** since February, mainly driven by Hyperliquid and Aevo and their respective rewards campaigns.

By the end of March, **OI on dYdX has been matched and surpassed by both Hyperliquid and Aevo**, a reflection of their respective meteoric rise since 2023 Nov.

This marks the first time the OG perps DEX have been **dethroned** amongst its competitors, though it still retains its lead in terms of volume.

Interestingly, Aevo and GMX have notably less share of volume compared to their share of OI. This is perhaps an indication of **different user behaviors on different protocols**, as traders may be opening very short-term positions just to farm airdrops.



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