



coingecko

2025

# Annual Crypto Industry Report



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# Executive Summary



# Total crypto market cap ended 2025 at \$3.0T, down -10.4% YoY, the first down year since 2022



Trump's October 10 China tariff announcement triggered a major market crash, causing crypto to plummet from its ATH peak of \$4.4T.

October started strong for crypto and it hit a new all-time high (ATH), before Trump's October 10 announcement triggered a major market crash, resulting in a historic \$19B in liquidations on the day. This correction almost entirely erased the gains of the prior two quarters, ending the year at \$3.0T, a -10.4% YoY decline.

Bitcoin (BTC) followed the same trajectory, hitting a new ATH of \$124,774 on Oct 7, before the Q4 correction saw it close the year at \$87,520, -6.4% YoY.

**Stats:**

- Total crypto market cap declined by -23.7% (-\$946.0B) in Q4, while BTC declined by -23.2% QoQ
- While prices declined, average daily trading volume in Q4 grew to a yearly high of \$161.8B (+4.4% QoQ)

# Gold was the best performer in 2025; BTC was third worst, only ahead of Crude Oil and the USD



Gold dominated all other assets in 2025, up +62.6%, benefitting from a perfect storm of central bank accumulation, geopolitical risk, and tariffs uncertainty

US equities were the second best performing asset class in 2025, driven largely by the AI narrative. However the US dollar weakened significantly in the intervening period, Rate cuts, concerns over Federal Reserve independence, and significant political uncertainty drove its decline vs other major currencies.

BTC was up +33.4% YTD when it hit its ATH on Oct 7, but closed the year at -6.4%. Only Crude Oil (-21%) and the US dollar (-10%) closed the year worse off.

**Stats:**

- NASDAQ and the S&P500 were both up +20.5% and +16.6% respectively.
- Major currencies JPY (+1%), CNY (+4%), EUR (+7%), and GBP (+13%) all appreciated against the dollar.
- Crude Oil (-21%) suffered from a persistent global supply surplus, fueled by record non-OPEC production and OPEC+ shift toward defending market share.

# DATCOs spent \$49.7B acquiring crypto, while US Crypto ETFs saw \$31.9B net inflows in 2025

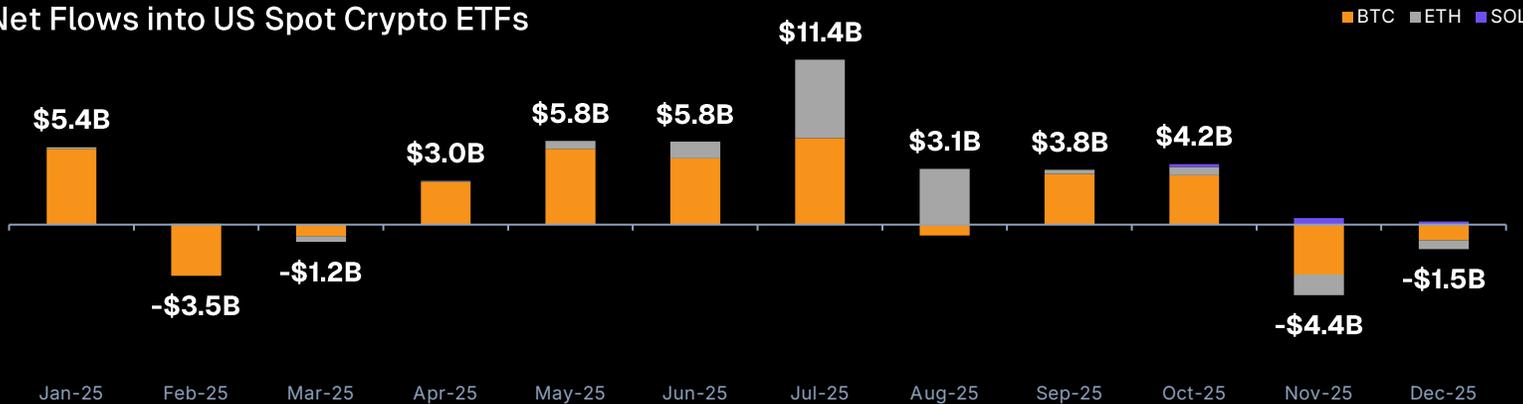
Amount Spent by DATCOs to Acquire Crypto (2025)



As at Jan 1, 2026, DATCOs collectively hold \$134.0B worth of crypto, a +137.2% YoY jump; DATCOs now collectively hold >5% of BTC and ETH's total supply

After a record quarter in Q3, DATCOs had to slow their pace of acquisition in Q4 as the crypto crash also dragged down their share prices. As most mNAV's fall below 1.0, DATCOs have had to buyback their own shares instead.

Net Flows into US Spot Crypto ETFs



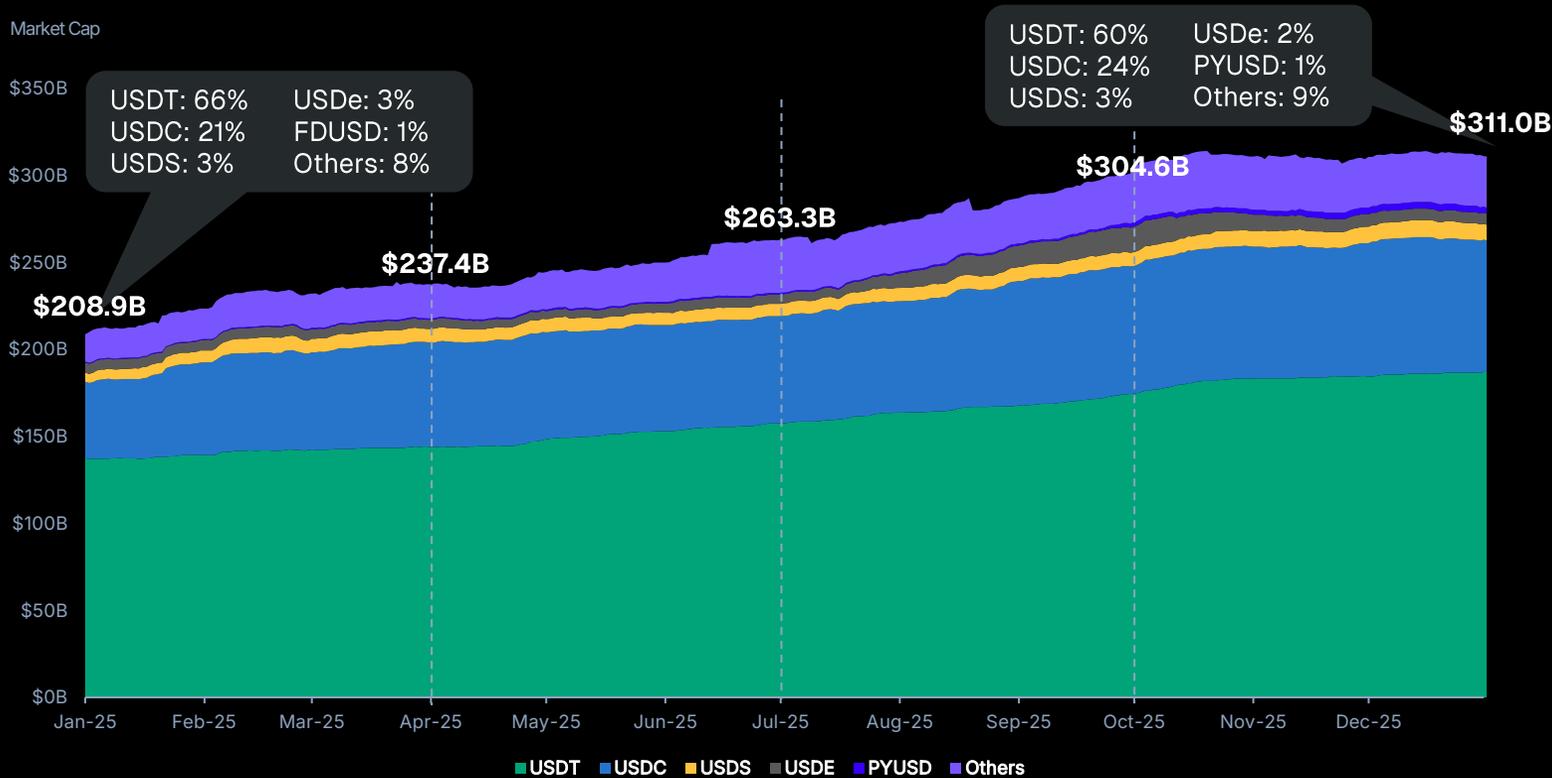
US Spot BTC ETFs hit a total AUM of \$120.8B at the end of 2025, a +13.3% YoY increase despite the price decline; ETH ETFs hit \$17.9B in AUM (+48.2% YoY)

It was the same story for US Spot Crypto ETFs. BTC ETFs experienced their first quarter of net outflows since inception, but still ended with +\$21.3B in net inflows over the full year. ETH ETFs had +\$9.7B in net inflows.

**Stats:**

- Strategy (MSTR) still dominates all DATCOs, with 44.4% of all DATCO crypto holdings.
- BlackRock's spot BTC (IBIT) and ETH (ETHA) ETFs lead their respective segments with ~57% AUM share.

# Stablecoin market cap rose by +48.9% in 2025, ending the year above the \$300B milestone



Tether remains the dominant stablecoin with 60.1% (\$187.0B) of total stablecoin market cap, followed by Circle's USDC (24.2%, \$75.4B).

The most significant change within the Top 5 in Q4 was the rapid deleveraging of Ethena's USDe, which saw its market cap plummet -57.3% (-\$8.4B). Its supply collapsed from a peak of nearly \$15B to \$6.3B as a mid-October depeg event on Binance eroded investor confidence in high-yield looping strategies.

Paypal's PYUSD has now become the 5<sup>th</sup> largest stablecoin, thanks to its integration as an alternative payout option for Youtube creators.

**Stats:**

- Total stablecoin market cap increase by -2.1% (+\$6.3B) in Q4, while USDT market cap rose by +7.1% (+\$12.4B).
- The market cap of PYUSD surged +48.4% (+\$1.2B) to \$3.6B in Q4, ahead of World Liberty's USD1 stablecoin, which ended 2025 with a market cap of \$3.3B.



# Notional volume on Prediction Markets grew to \$63.5B in 2025, a 4x increase from 2024

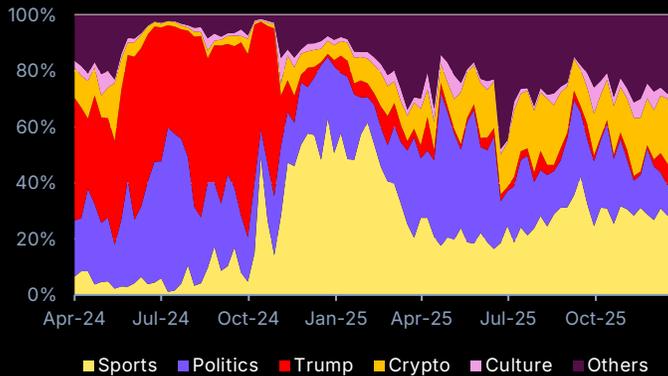
Prediction Markets Monthly Notional Volume (May 2024 – Dec 2025)



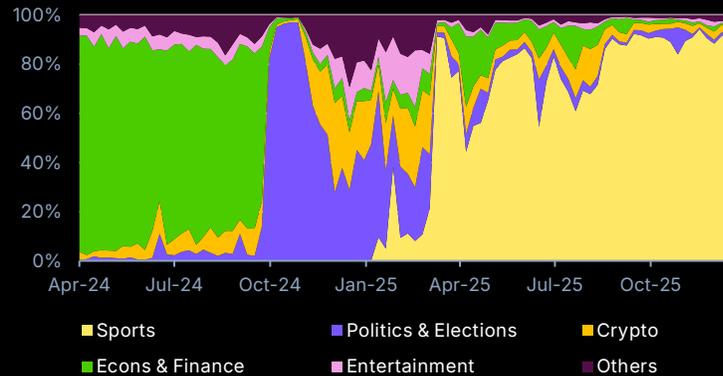
Polymarket started the year strong with a near-monopoly on the prediction market space, but Kalshi has since taken a narrow lead in Q4

Polymarket started the year with 85.6% market share in Q1, but has since been overtaken by Kalshi in Q4. Kalshi had 39.6% market share in Q4, followed by Polymarket with 32.4%. YZi Labs-backed Opinion, built on BNB Chain, emerged in Nov to challenge the Big Two, though current volumes may also reflect airdrop farming activities.

Polymarket Notional Volume by Category



Kalshi Notional Volume by Category



While early Prediction Markets were dominated by Politics, and Econs & Finance, Sports is now by far the most popular category.

**Stats:**

- Total notional volume on Prediction Markets grew by 302.7% from \$15.8B in 2024 to \$63.5B in 2025.
- Polymarket recorded \$27.3B in notional volume in 2025, while Kalshi's notional volume totaled \$24.1B.
- Sports now make up >90% of notional volume on Kalshi.

# Top 10 Perp exchanges volume totaled \$92.9T in 2025, +64.6% YoY despite the market decline



Bullish momentum in the crypto market up to early-October drove historic volumes for perp exchanges; Top 10 Perp CEXes grew +47.4% to \$86.2T, while Top 10 Perp DEXes leaped by >4x to \$6.7T.

While volumes saw a decline in Q4, they still represent 26.3% of annual volume. Binance retained its lead with \$27.3T in trading volume, representing 29.4% of volume share. However Perp CEXes are losing ground to DEXes that are now just as cheap, performant, and growing deeper in liquidity.

Strong growth in perp DEXes were driven by emergence of new players; Hyperliquid and Lighter are now amongst the Top 10 largest Perp exchanges overall.

**Stats:**

- Hyperliquid (\$2.9T) and Lighter (\$1.3T) now rank #7 and #10 respectively amongst perp exchanges. Notably Hyperliquid surpassed even Coinbase International.
- The picture is somewhat different in terms of open interest (OI), which declined by -11.7%, largely on CEXes (-20.8%) compared to DEXes (+229.6%).

# Market Landscape



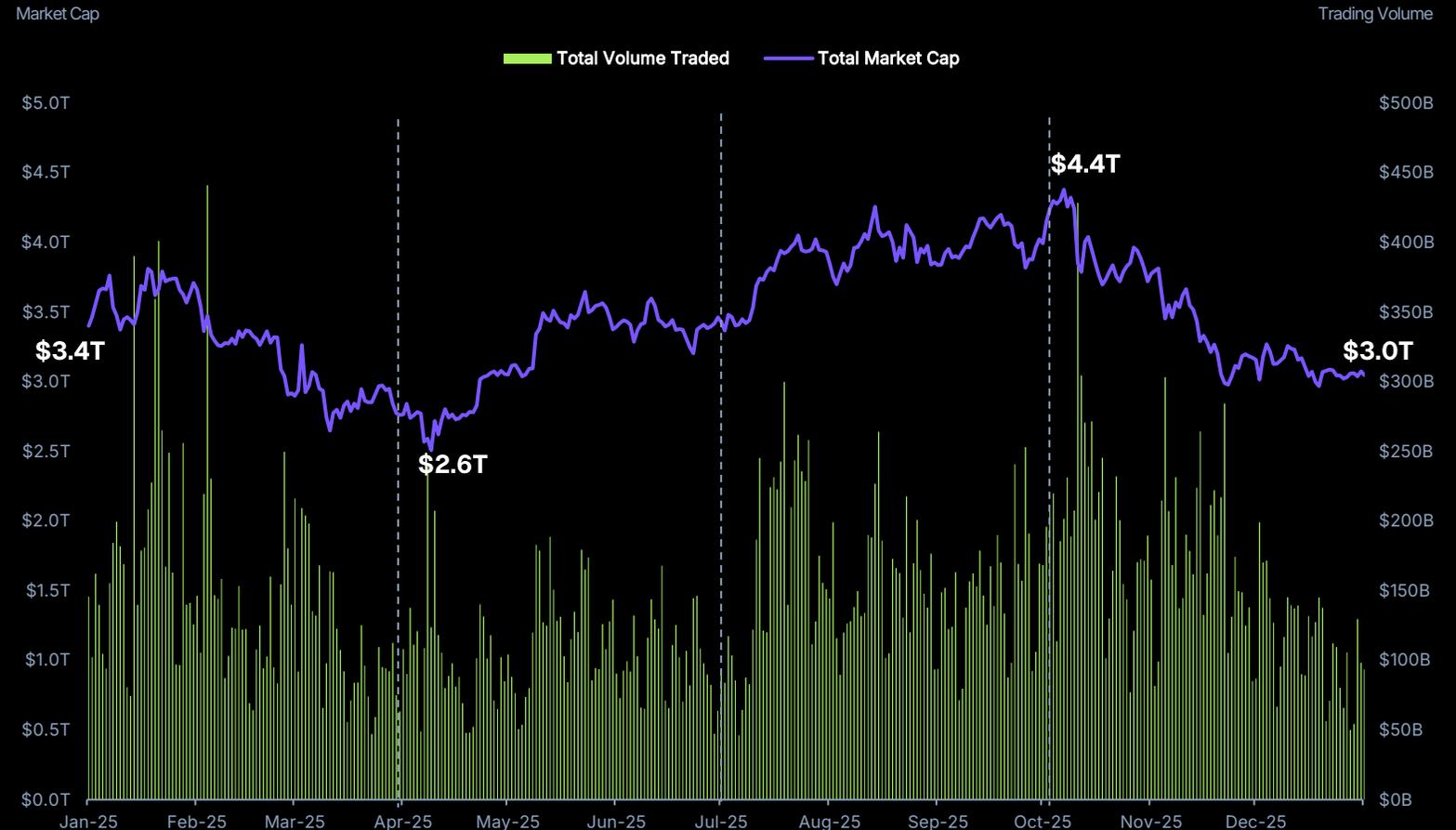
# Total Market Cap & Spot Market Overview

Total crypto market cap declined by -23.7% (-\$946.0B) in Q4 to end 2025 at \$3.0T, down -10.4% YoY; this is the first downturn year for crypto since 2022

Uptober started strong with a push to a fresh all-time-high total market cap of \$4.4T, but this was short-lived as prices tumbled until late-November, before staying rangebound till year end. The decline was triggered by a historic \$19B liquidation event on October 10 following President Trump's announcement of 100% tariffs on China.

This correction almost entirely erased the gains of the prior two quarters, resulting in a full-year decline of -10.4%.

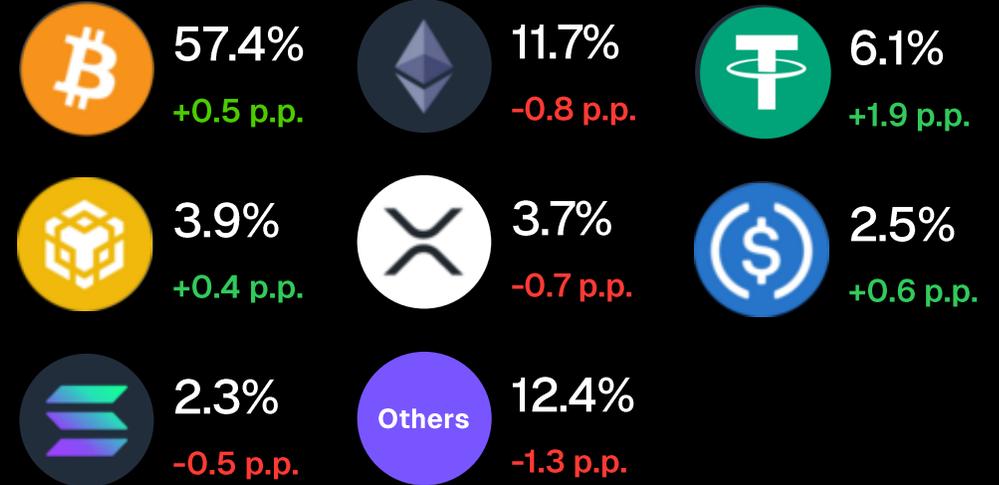
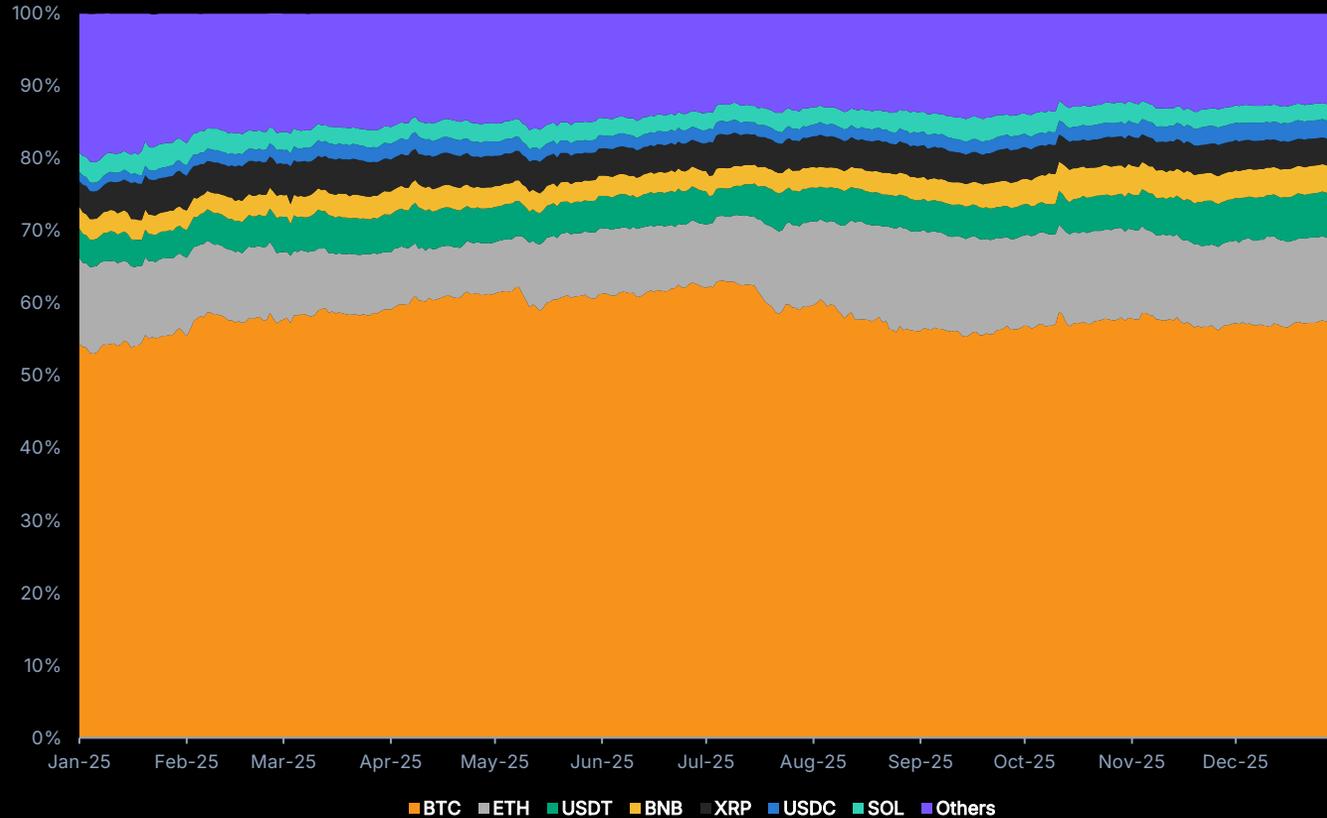
Despite the bearish price action, average daily trading volume in Q4 grew to a yearly high of \$161.8B (+4.4% QoQ). However, this was skewed by the historic Oct 10 liquidation event and high volatility during the market downturn; volume declined steadily once the market turned rangebound.



# Crypto Dominance

Risk-off sentiment led to rotation out of altcoins in Q4, with stablecoins the largest beneficiaries; USDT and USDC combined for 8.6% dominance, the highest level since November 2023

Market Share



Amidst a broader market correction, bitcoin dominance saw a marginal recovery of +0.5 p.p. in Q4, ending the year at 57.4%. This marked a reversal of Q3's rotation into ETH (-0.8 p.p.) and other major alts, with BNB (+0.4 p.p.) being an outlier.

Collectively, stablecoins were the primary beneficiaries of the Q4 drawdown. Combined dominance for USDT (+1.9 p.p.) and USDC (+0.6 p.p.) surged as the market sold off, while fresh capital continued to flow into stablecoins. By year-end, USDT achieved 6.1% dominance, its highest level of the year.

'Others' saw the largest decline (-1.3 p.p), indicating that long-tail assets were relatively more impacted by the sell-off than larger cap alts.

# Cryptocurrency Price Returns

Crypto fell across the board in 2025 Q4, with altcoins faring worse than majors as investors pivoted away from high-beta speculative assets

	2025 FY	2025 Q4	2025 Q3
<b>Top 5 Cryptocurrencies</b>			
BTC	-6%	-23%	6%
ETH	-11%	-28%	67%
BNB	+23%	-14%	54%
XRP	-12%	-35%	27%
SOL	-34%	-40%	35%
<b>Top 5 DeFi Tokens</b>			
LINK	-39%	-43%	59%
HYPE	5%	-44%	14%
UNI	-57%	-26%	7%
RAIN*	+203%	+112%	43%
AAVE	-53%	-47%	0%
<b>Top 5 Meme Tokens</b>			
DOGE	-63%	-50%	41%
SHIB	-67%	-42%	3%
M*	+2602%	-34%	+4012%
PEPE	-80%	-57%	-4%
PUMP*	-67%	-68%	2%
<b>Top 5 Artificial Intelligence Tokens</b>			
TAO	-50%	-28%	-10%
NEAR	-69%	-42%	22%
ICP	-71%	-33%	-14%
RENDER	-81%	-61%	4%
IP*	+10%	-81%	+201%

BTC plummeted -23.2% to close the year with a -6.4% decline, after failing to maintain momentum after hitting a new all-time-high in early October. ETH suffered even more, dropping -28.4% in Q4 to end the year down -11.1%. SOL was the poorest performer amongst the Top 5, sliding -40.3% in Q4 and ending 2025 with a -34.3% decline. In contrast, BNB proved the most resilient, falling -14.4% in Q4 to end the year with a +23.0% gain.

DeFi tokens similarly fared poorly overall, with LINK (-42.8%), HYPE (-43.8%), and AAVE (-46.7%) seeing significant losses in Q4. UNI (-26.3%) fell the least in Q4 amongst the Top 5 DeFi tokens, but was the worst performer for the year with a -57.5% decline.

Prediction market Rain Protocol (RAIN) surged +112.2% in Q4 after Nasdaq-listed Enliven Therapeutics announced a \$212M treasury allocation to the token. This helped it break into the Top 5 DeFi tokens, and ended 2025 with a +202.8% gain.

Performance was particularly weak in the meme sector, which saw a total wipeout of Q3 gains across the board. The exception was MemeCore (M) which saw its +4012.2% Q3 gain only partially retraced with a -34.3% decline in Q4.

AI tokens also lagged, with TAO (-27.8%), NEAR (-42.4%), and ICP (-32.9%) sliding double digits, and RENDER (-61.5%) facing the largest loss. Story (IP) saw the biggest decline of -80.5% in Q4, though it was the only one that ended 2025 in the green with a +9.7% gain.

# Total Stablecoins Market Cap Overview

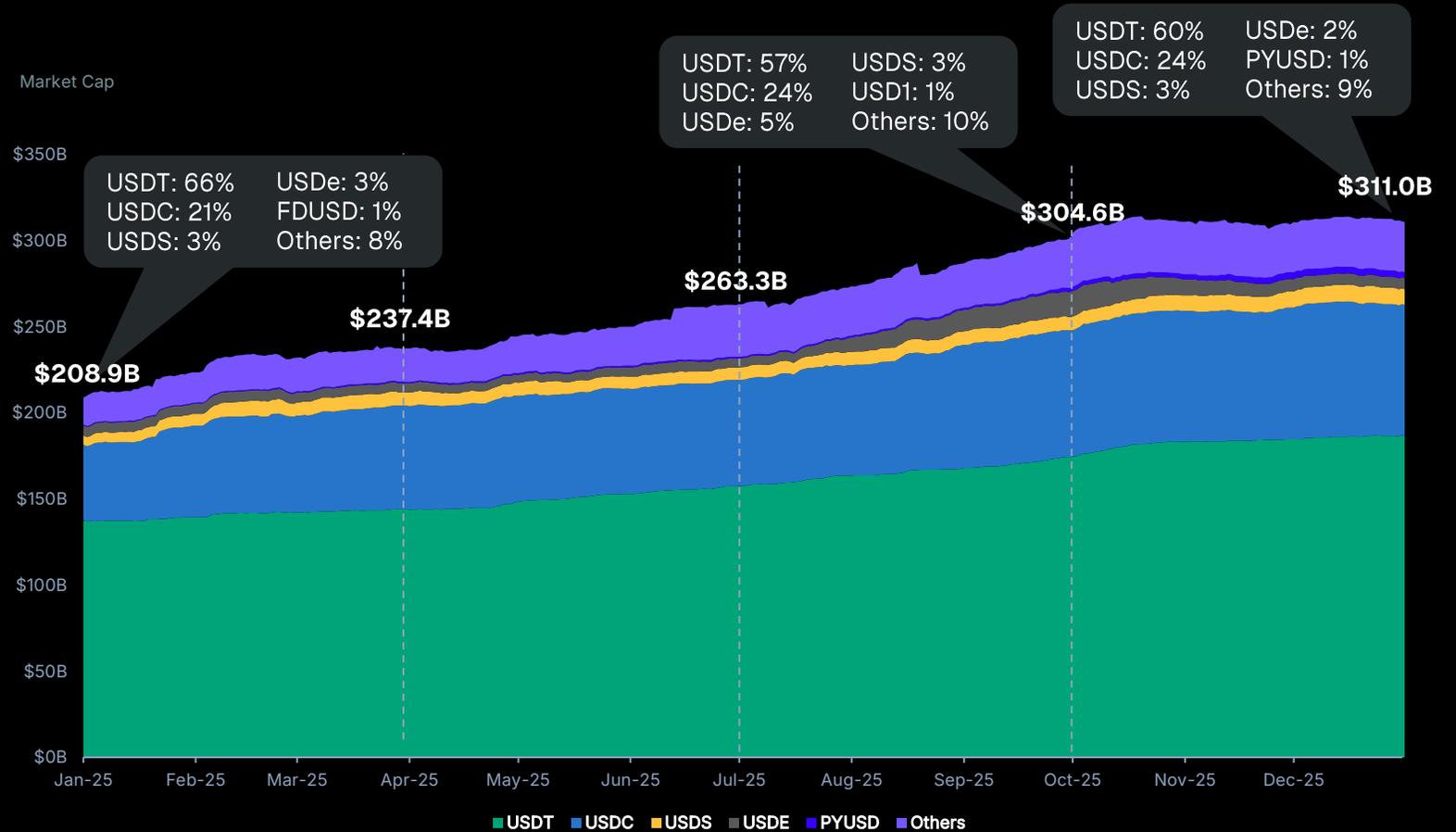
Total stablecoin market cap climbed **+\$6.3B** to end Q4 at a fresh high of **\$311.0B, +48.9%** (+\$102.1B) YoY; PYUSD entered the Top 5 for the first time

The most significant change within the Top 5 in Q4 was the rapid deleveraging of Ethena's USDe, which saw its market cap plummet **-57.3%** (-\$8.4B). Its supply collapsed from a peak of nearly \$15B to \$6.3B as a mid-October depeg event on Binance eroded investor confidence in high-yield looping strategies.

PayPal's PYUSD surged **+48.4%** (+\$1.2B) to reach \$3.6B, replacing World Liberty Financial's USD1 at #5 for the first time. This was driven by the launch of creator payouts on YouTube and a ~4.25% yield offering through the Spark Savings Vault.

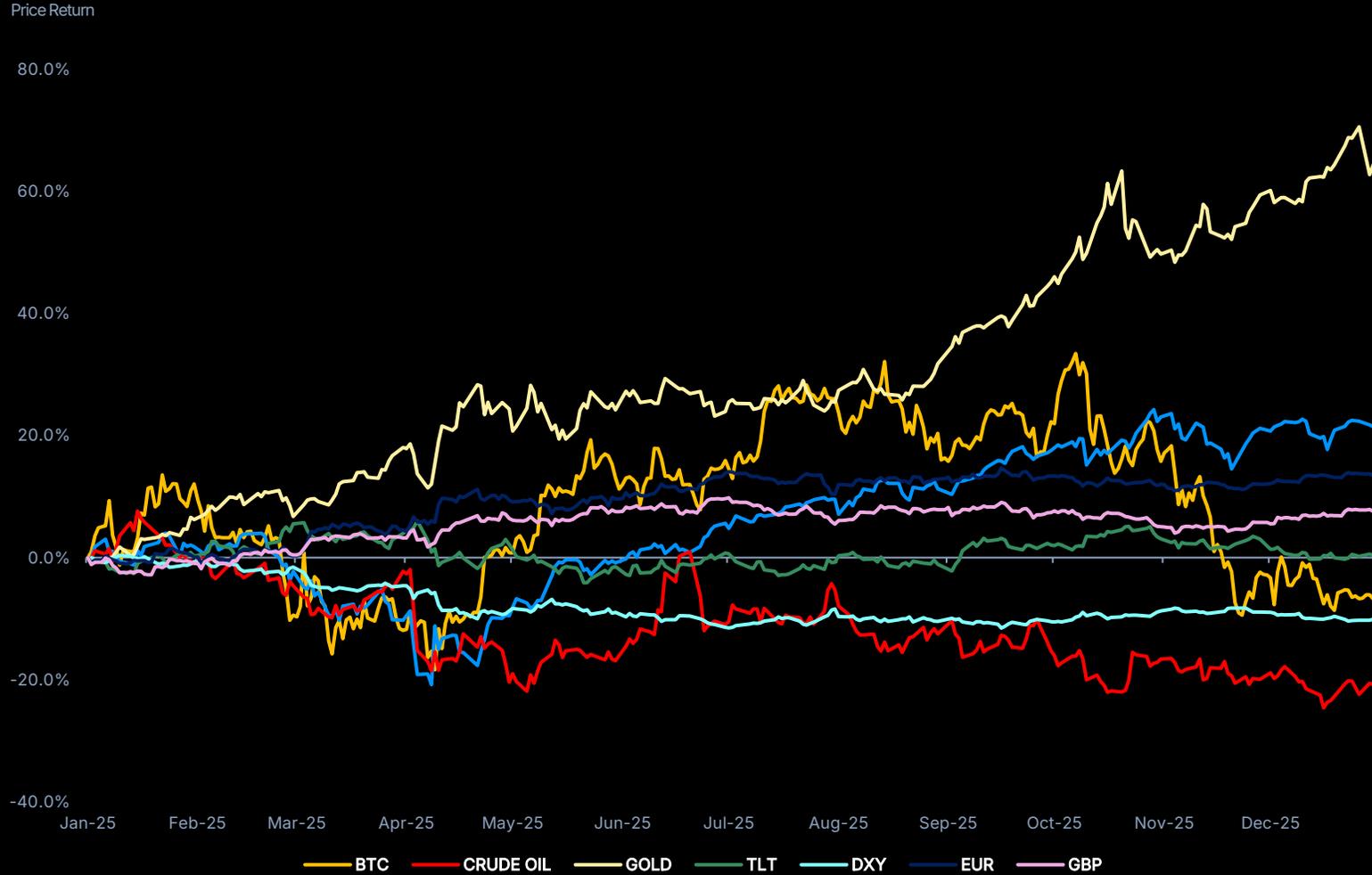
USDG, the Paxos-issued stablecoin backed by a consortium including Kraken and Robinhood, **crossed the \$1.5B mark** (+113.2%, QoQ) after achieving full MiCA compliance in the EU.

Other high-growth movers included RLUSD (+61.8%, +\$488.2M) and USDD (+76.9%, +\$366.8M), while FDUSD continued its sharp decline, falling **-52.2%** (-\$562.9M).



# Bitcoin vs. Major Asset Classes Price Returns

Gold (+62.6%) was the best performing asset in 2025, followed by US equities; BTC (-6.4%) was the third worst performer, ahead of only Crude Oil and the US dollar



	2025 FY Return	2025 Q4 Return
BTC	-6%	-23%
S&P 500	17%	2%
NASDAQ	21%	2%
CRUDE OIL	-21%	-6%
GOLD	63%	11%
TLT	0%	-2%
DXY	-10%	1%
JPY	1%	-6%
CNY	4%	2%
EUR	7%	0%
GBP	13%	0%

Gold dominated 2025, closing Q4 with a +11.4% gain to reach a staggering +62.6% FY return. This record-breaking year was driven by a historic perfect storm of central bank accumulation, geopolitical risk, and uncertainty around tariffs.

The NASDAQ and S&P 500 both outperformed BTC (-6.4%), finishing the year at +20.5% and +16.6% respectively, driven largely by the AI narrative.

The US Dollar Index (DXY) concluded 2025 with a significant -10.0% annual decline. Rate cuts, concerns over Federal Reserve independence, and significant political uncertainty drove its decline vs other major currencies.

Crude Oil was the worst performer of the year, plunging -21.5%. This extended decline reflected a persistent global supply surplus, fueled by record non-OPEC production and a shift in OPEC+ strategy toward defending market share.

# Crypto Market Cap & Bitcoin vs. S&P 500

After moving in lockstep with the S&P500 in the first half of the year, Bitcoin and the S&P 500 deviated course significantly in Q4; despite a up and down year, BTC's volatility continued to moderate.



Bitcoin's correlation with the S&P 500 shifted from a neutral 0.00 in Q3 to a negative -0.34 in Q4. This decoupling was triggered post the Oct 10 crash, as crypto declined severely while US equities remained relatively resilient. Annual correlation between Bitcoin and the S&P500 fell from 0.76 to 0.46 YoY.

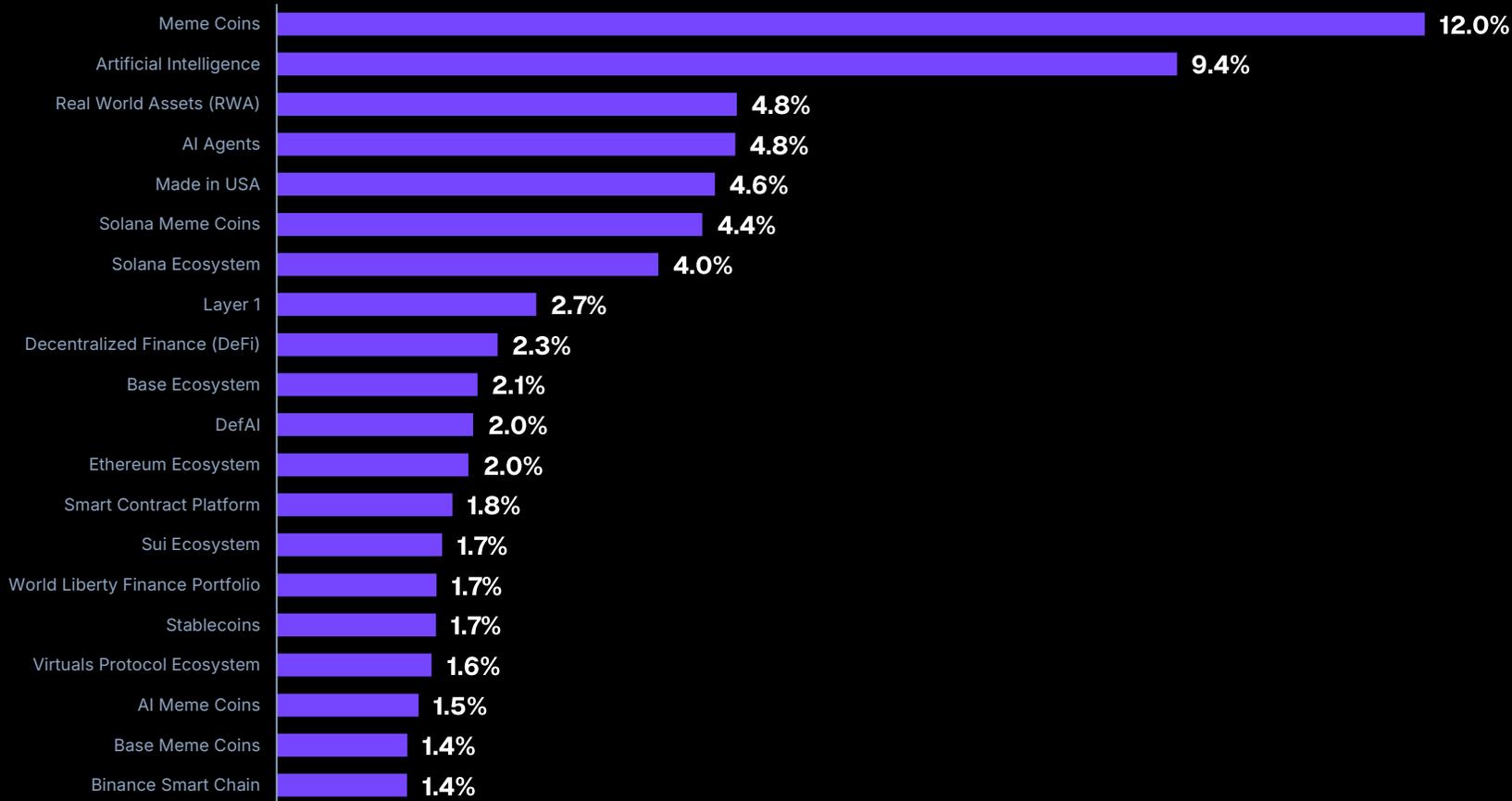
The correlation between Bitcoin and total crypto market cap tightened significantly in Q4, returning to a perfect 1.00. This signals a retreat from the altcoin-led growth seen in Q3.

Crypto saw a sharp volatility spike in Q4, with Bitcoin and total market cap climbing to 41.2% and 44.8%, respectively (from 29.2% and 35.6% in Q3). This uptick reflected the magnitude of this quarter's decline. Meanwhile the S&P 500 volatility rose more modestly to 12.7% (+3.3 p.p. QoQ).

On an annual basis, however, Bitcoin's volatility continued its downward trend, moderating from 52.6% to 41.6% YoY. 15

# Trending Categories in 2025

Meme Coins and AI led all categories for the second straight year, with "Made in USA" and "WLF1 Portfolio" entering the leaderboard in 2025 as Trump's influence over crypto grows



Top 20 categories made up 67.7% of user attention in 2025, compared to 78.7% in 2024. This shows that interest has been more broadly spread out across different categories this year.

Similar to 2024, meme and AI-related categories dominated mindshare in 2025, emerging on top every quarter. However, the interest in meme has slowly declined throughout the year.

Meme related categories had 19.2% of global investor interest in 2025, versus 30.7% in 2024. Meanwhile, AI did see a slight increase to 17.7% in 2025 from 15.2% in 2024.

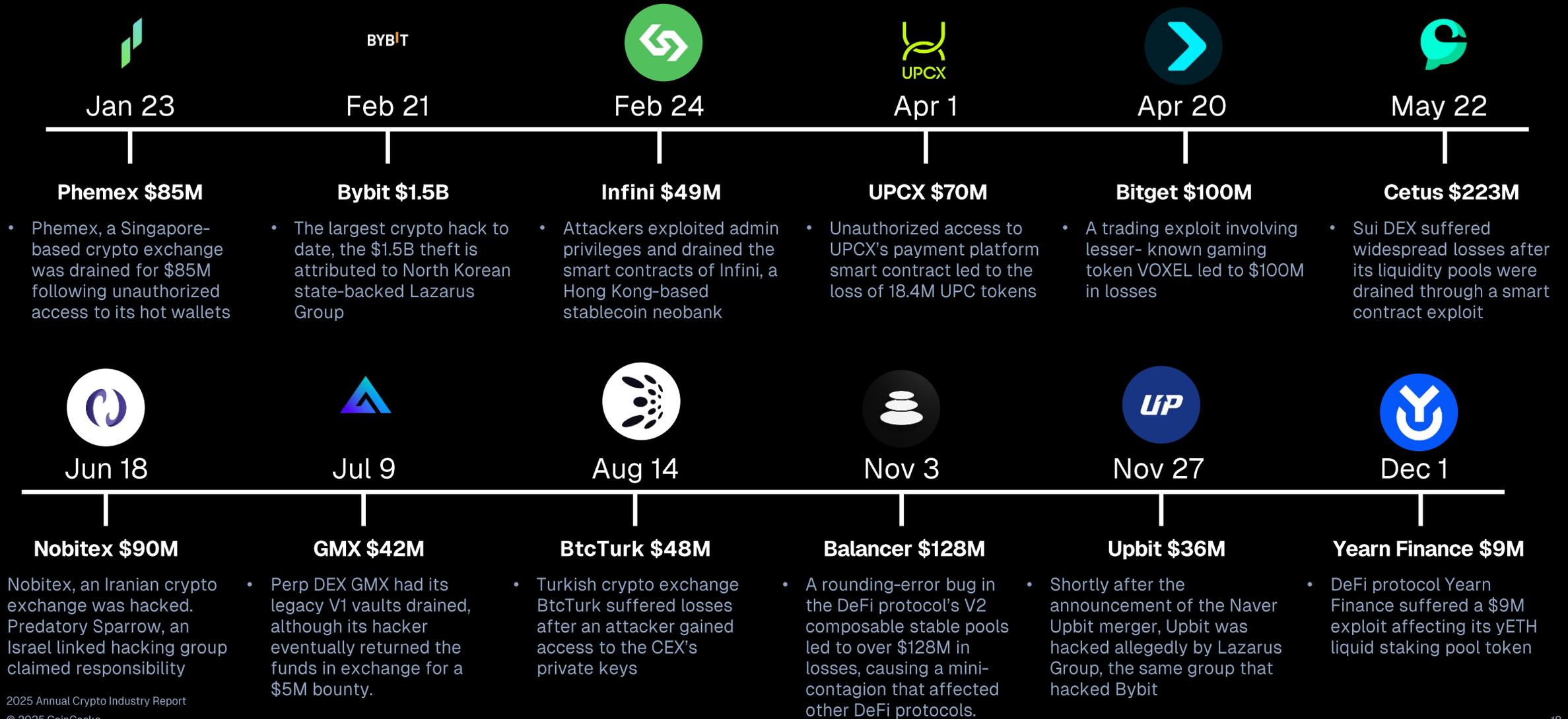
Despite a cooling meme coin market, Solana remained the most popular ecosystem in 2025, capturing 4.0% mind share. It maintained a significant lead over competing chains, including Base, Ethereum, Sui, and BSC.

# Notable Events

Oct 5	7	10	17	17	18	21	22	23
Bitcoin reaches new ATH of \$125,000	NYSE owner ICE, announces \$2B investment into Polymarket	Record market crypto liquidation event, over \$19B wiped out	US SEC approves form filings for Solana Spot ETFs	OpenSea CEO announces delay of upcoming SEA token to Q1 2026	Stripe raises \$500M for upcoming stablechain, Tempo	Coinbase acquires influencer Cobie's Echo launchpad for \$375M	Kalshi goes on-chain on Solana through a partnership with Jupiter	US President Donald Trump pardons Binance co-founder CZ
23	30	Nov 8	13	18	18	19	24	24
YZi Labs-backed prediction market Opinion launches on BNB Chain	MegaETH ICO concludes with over \$1.4B in ETH commitments	Privacy coin Zcash surges to ATHs, jumping tenfold in five weeks	US government shutdown concludes	Aave launches savings app, insuring deposits of up to \$1M.	Cloudflare's global outage results in widespread disruption of crypto sites	dApp analytics platform Dappradar shuts down after 7 years of operation	Monad launches MON token after raising \$269M on Coinbase's ICO launchpad	Crypto wallet Exodus acquires payments infrastructure firm W3C for \$175M
26	Dec 2	3	3	12	17	25	26	30
Tech giant Naver merges with Upbit, the largest South Korean crypto exchange	Kalshi raises \$1B in funding at a total valuation of \$11B	Ethereum completes Fusaka network upgrade	Polymarket returns to the US market after being previously banned	Terraform Labs founder Do Kwon is sentenced to 15 years in prison	Coinbase integrates Kalshi and launches prediction market features	Uniswap's fee switch "UNification" proposal passes	Aave's controversial brand asset governance proposal fails to pass	Perp DEX Lighter airdrops and launches LIT token

# Notable Hacks

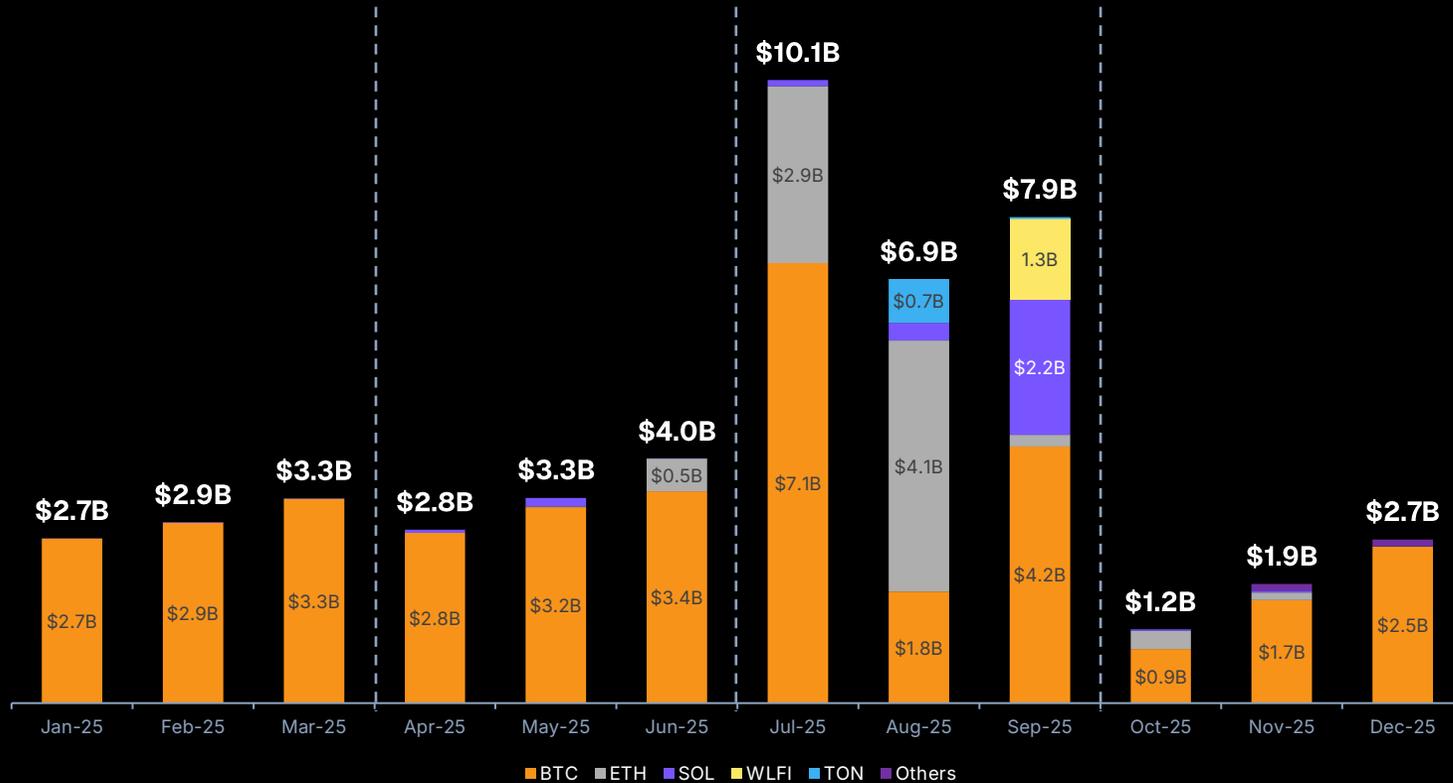
Major crypto hacks drained over \$2.38B in 2025, led by Bybit's record breaking \$1.5B theft, accounting for nearly two-thirds of total losses



# Crypto Acquisitions by DATCOs

DATCOs spent at least \$49.7B\* in 2025 to acquire crypto, with ~50.0% of funds deployed in Q3; Only \$5.8B was deployed in Q4, the lowest quarter in the year, as market crashed post-October

Amount Spent by DATCOs to Acquire Crypto\* (2025)



Top 10 DATCOs by Crypto Holdings (as at Jan 1, 2026)

#	DATCO	Crypto	Value
1	Strategy	BTC	\$59.5B
2	Bitmine Immersion	ETH, BTC	\$12.1B
3	MARA Holdings	BTC	\$6.4B
4	XXI	BTC	\$5.1B
5	Bitcoin Standard Treasury Co	BTC	\$3.5B
6	SharpLink	ETH	\$3.4B
7	Metaplanet	BTC	\$3.1B
8	Bullish	BTC, ETH	\$2.9B
9	Galaxy Digital	BTC, SOL, ETH	\$2.3B
10	Coinbase Global	BTC, ETH	\$2.2B

As at Jan 1, 2026, DATCOs collectively held \$134.0B worth of crypto. This is a +137.2% jump from \$56.5B on Jan 1, 2025.

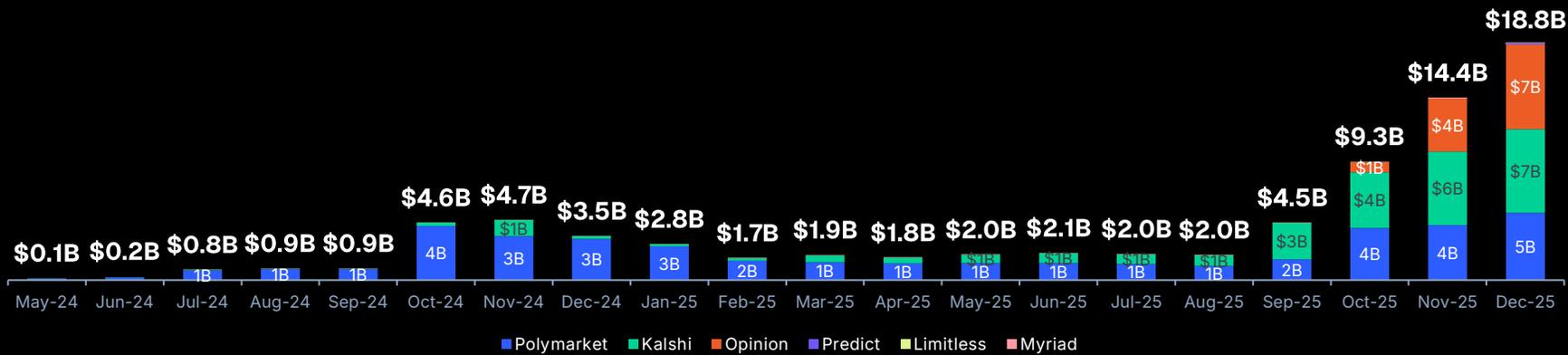
The pace of acquisition slowed significantly in Q4 as the crypto market crash also dragged down the shareprices of DATCOs. With many DATCOs' mNAV falling below 1.0, DATCOs have had to deploy funds to buyback their shares instead to shore up prices.

As at end-2025, DATCOs collectively hold >1M BTC and >6M ETH, both >5% of their respective total supply.

# Prediction Markets Notional Volume

Prediction Markets took off in the second half of 2024 thanks to the US Presidential Elections; 2025 notional volume totaled \$63.5B, with Polymarket having a slight lead over Kalshi in total national volume, though that lead has flipped in 2025 Q4

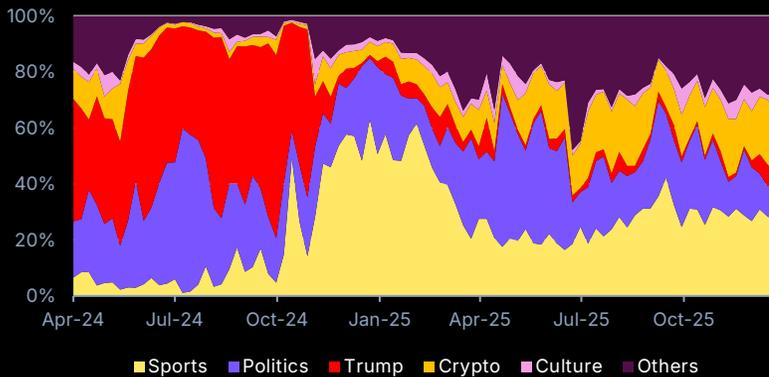
Prediction Markets Monthly Notional Volume (May 2024 – Dec 2025)



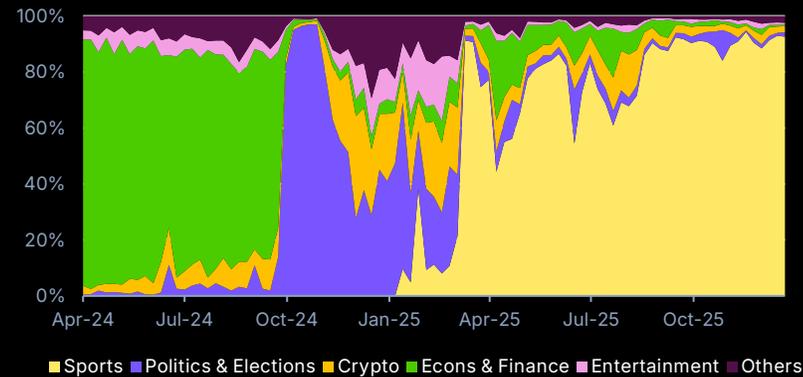
Notional volume on Prediction Markets grew from \$15.8B in 2024 to \$63.5B in 2025, a +302.7% increase.

Polymarket started the year with 85.6% market share in Q1, but has since been overtaken by Kalshi in Q4. Kalshi had 39.6% market share in Q4, followed by Polymarket with 32.4%.

Polymarket Notional Volume by Category



Kalshi Notional Volume by Category



YZi Labs-backed Opinion, built on BNB Chain, emerged in Nov to challenge the Big Two, though current volumes may also reflect airdrop farming activities.

While early Prediction Markets were dominated by Politics, and Econs & Finance, Sports is now by far the most popular category, notably making up >90% of notional volume on Kalshi.

With tradfi and sports betting firms on the way, the competition is just heating up within this nascent sector.

# Crypto Mergers & Acquisitions

Crypto M&A hit \$18.6B in 2025, with Naver’s acquisition of Upbit’s parent company, Dunamu, the headline deal worth \$10B; all four of the largest deals involved brokers & exchanges

## Top 8 Largest Crypto Mergers & Acquisitions Deals in 2025

#	Acquirer	Acquiree	Deal Size	Date	Description
1			\$10B	Nov 2025	Naver, the “Google of Korea”, acquires Dunamu, parent company of Upbit, the largest crypto exchange in Korea
2			\$2.9B	May 2025	Coinbase acquires Deribit, the world’s largest crypto options exchange
3			\$1.5B	May 2025	Kraken acquires leading US retail futures trading platform NinjaTrader
4			\$1.25B	Apr 2025	Ripple acquires prime brokerage firm Hidden Road
5			\$375M	Oct 2025	Coinbase acquires Echo, the pre-eminent ICO / token fundraising platform
6			\$350M	Sep 2025	Solowin, a HK-regulated global financial services firm, merges with AlloyX, a HK-based stablecoin infrastructure company
7			\$262M	Nov 2025	Bridgepoint, global PE investor acquires ht.digital, a crypto audit & assurance firm
8			\$200M	Aug 2025	Ripple acquires Rail, a stablecoin infrastructure company

The eight largest crypto M&A deals totaled \$16.8B, making up >90% of disclosed deal size.

The four largest deals involved brokers and exchanges, while another two of the Top 8 involved stablecoin companies.

The Naver / Dunamu deal is by far the largest in crypto history. Prior to 2025 the largest deal was Stripe’s acquisition of Bridge for \$1.1B.

Coinbase, Kraken and Ripple were the most active crypto acquirers in 2025, snapping up a number of companies to rapidly expand their core offerings. This includes TradFi trading capabilities.

Outside of M&A, the largest private fundraising rounds involved Prediction Markets (Polymarket, Kalshi), crypto exchanges (Binance, Kraken), and payment protocols (Ripple, Tempo).

# Protocol Revenue\*

Tether generated \$5.2B in revenue in 2025, representing the bulk of revenue generated by crypto protocols; trading protocols performed well in Q1, but revenue fell when the market turned



Tether accounted for 41.9% of all revenue among 168 revenue generating protocols. It made ~\$5.2B throughout 2025.

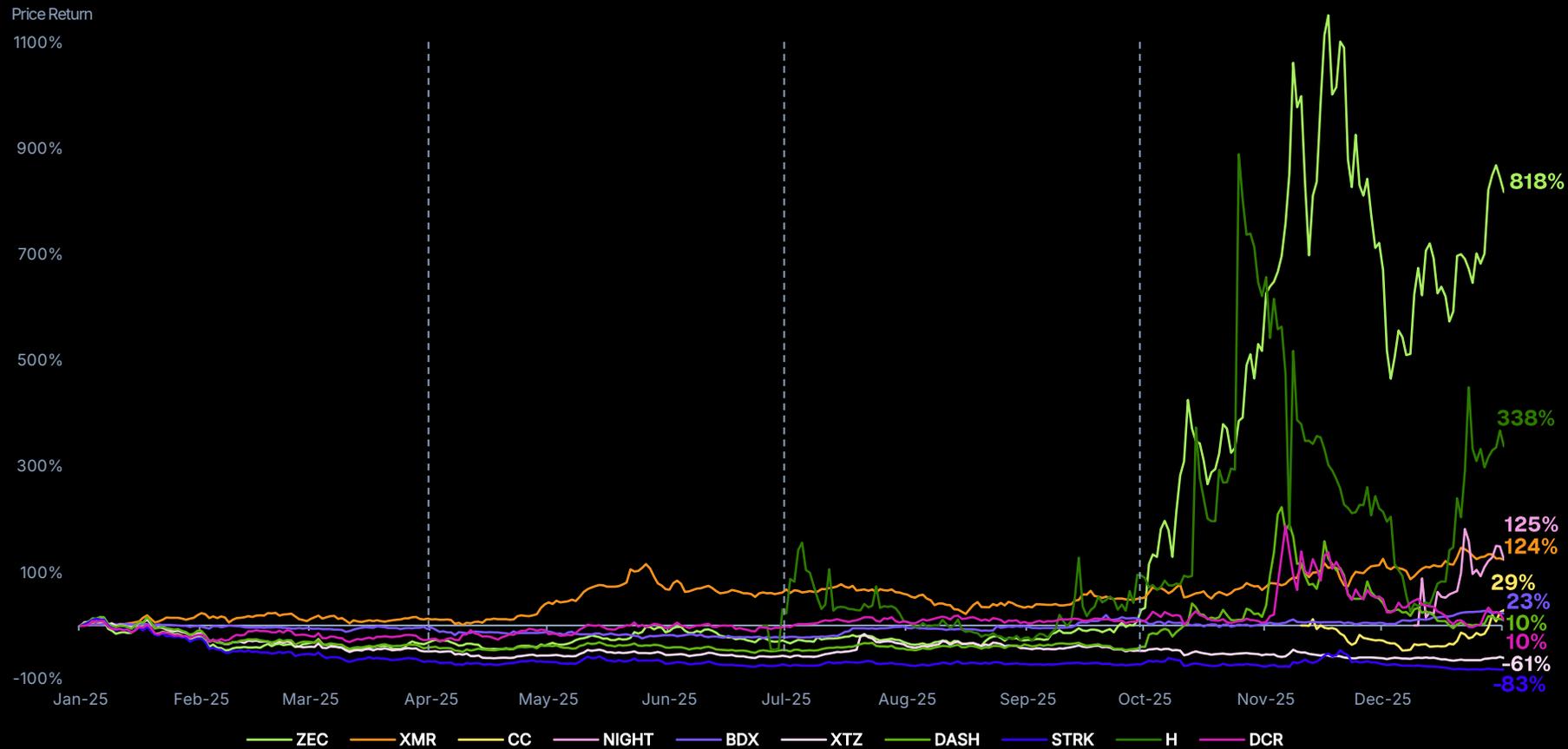
Among the top 10 protocols, stablecoin issuers dominated the landscape, with just four entities generating 65.7% (\$8.3B) of total revenue in 2025. The remaining six protocols in the Top 10 were all trading protocols.

Revenue derived from trading protocols was highly dependent on market conditions. For example, Phantom generated \$95.2M in revenue in January at the peak of the Solana meme coin frenzy. However, its revenue dipped to \$8.6M in December as interest in meme coins dried up.

If blockchains were included, Tron would be the second highest in terms of revenue generated with \$3.5B in 2025. Tron's high network usage stems from it being the preferred chain for USDT transactions.

# Privacy Coins

Privacy emerged as a dominant narrative during late-Q3, particularly after Naval tweeted “Zcash is insurance against Bitcoin”; capital was highly selective with performance concentrated in a few standout winners like ZEC (+817.6%) and H (+338.1%)



Amongst the Top 10 privacy-related tokens by market cap, Zcash (ZEC) was the undisputed winner – skyrocketing +817.6%. It benefitted from a number of bullish catalysts, such as its ‘halving’ in November, a \$28 million purchase by Winklevoss-backed DATCo Cypherpunk Technologies, and endorsement from Naval Ravikant, who called the token “insurance against Bitcoin.”

Humanity Protocol (H) was the next top-performer, climbing +338.1% as it became known as the “ethical alternative” to Worldcoin for biometric sovereignty.

NIGHT (+124.7%) and XMR (+124.0%) recorded similar gains, highlighting that the momentum favored both privacy ‘money’ (e.g. ZEC, XMR) as well as ‘infrastructure’ (e.g. H, NIGHT).

However, sector-wide interest did not translate to price performance for all projects. Tezos (XTZ, -61.5%), Starknet (STRK, -83.1%) and most beyond the Top 10 were essentially ignored and lagged significantly along with the rest of the market.

# Bitcoin

BTC



# Bitcoin Price & Trading Volume

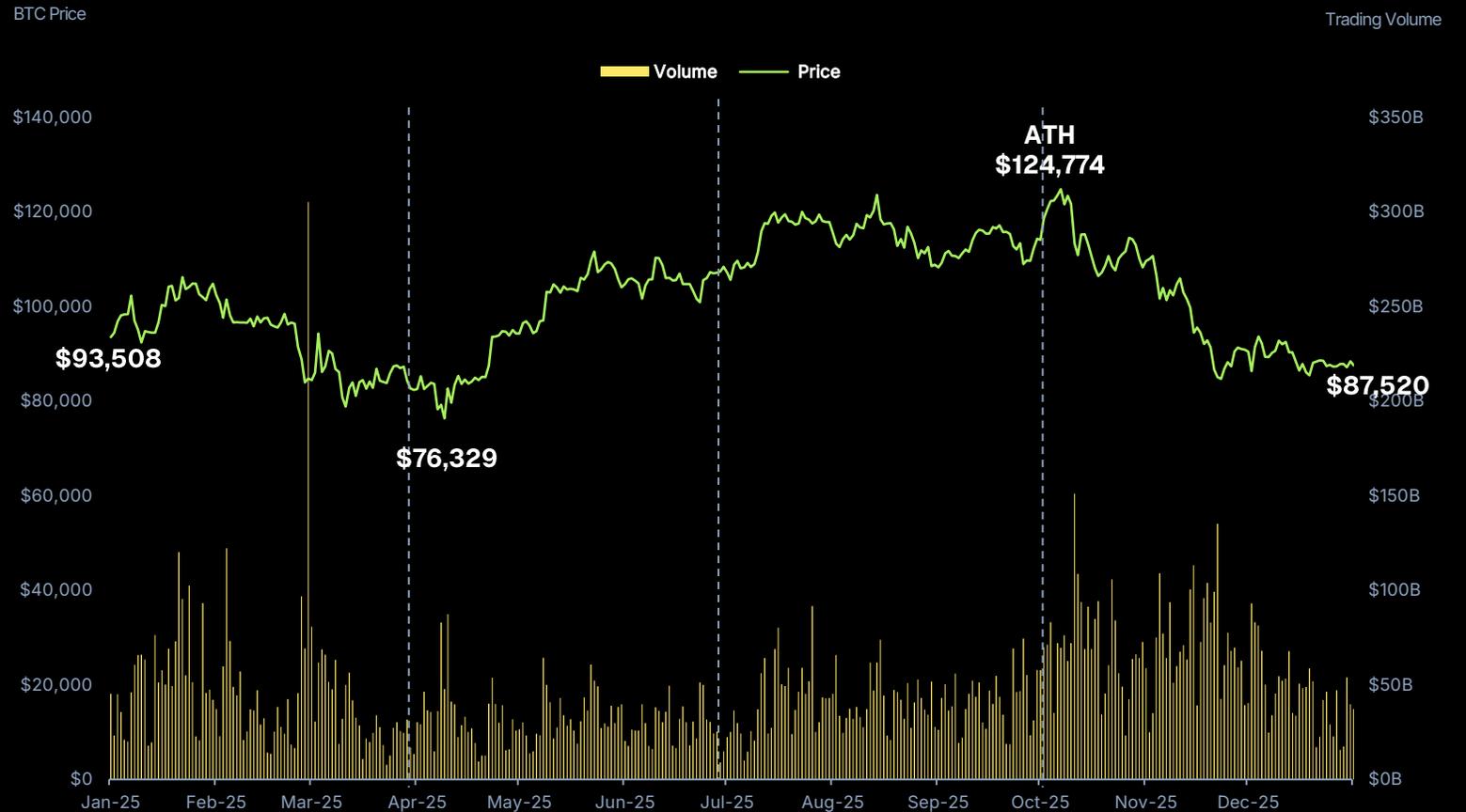
Bitcoin established a new all-time-high of **\$124,774** in early October, before a significant Q4 correction (-23.2%) saw the asset close the year at **\$87,520**, a -6.4% full-year decline

Bitcoin's price trajectory started strong in Q4, peaking at a historic all-time-high of **\$124,774** on October 7.

However, the October 10 market crash triggered a broad retreat from risk assets, with BTC falling by -10.0% in 24 hours. Since then, BTC slipped below the \$100k level on November 13, and hasn't recovered since.

The ensuing correction wiped out Q2 and Q3 gains, with BTC falling -23.2% in Q4 to end the year down -6.4%.

Amidst the market volatility, trading activity surged to its highest levels of the year. Average daily trading volume climbed to **\$63.1B** in Q4, a massive +53.5% QoQ increase.



# Bitcoin Mining Hashrate

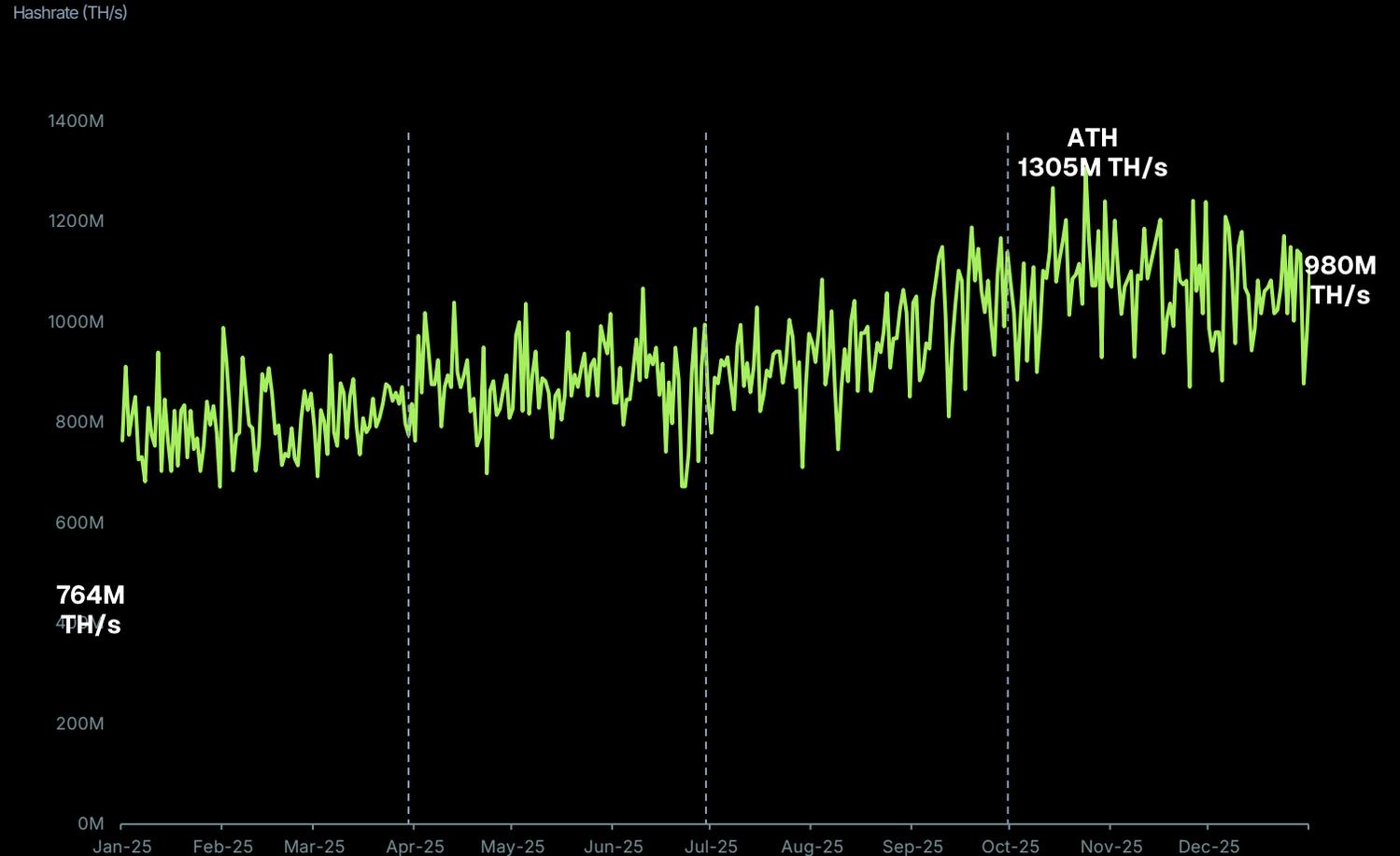
Bitcoin mining hashrate saw a sharp **-14.0% contraction in Q4**, the first decline in 2025, as a much lower BTC price suppressed mining profitability and forced older hardware offline

Following a significant **+35.1% expansion in Q3**, Bitcoin mining hashrate cooled significantly in Q4, declining **-14.0% QoQ**.

Despite the quarterly drop, the network reached a new all-time-high of **1.3 Zettahash** on **October 24**, before the plummeting BTC price and rising network difficulty compressed miner margins.

Notable industry developments:

- Core Scientific and CoreWeave officially terminated their \$9B merger agreement on October 30 after the deal failed to receive necessary shareholder approval
- Russia banned cryptocurrency mining in 10 regions from January 2026 until 2031 to address severe power shortages
- CleanSpark achieved record 2025 revenue of \$766M, more than double of the year prior. It also acquired a Texas site with 285 MW of power to launch an AI data center
- Hut 8 signed a 15-year, \$7 billion lease agreement with Fluidstack to provide GPU-backed data center space for AI firm Anthropic, signaling a massive acceleration in the pivot to AI



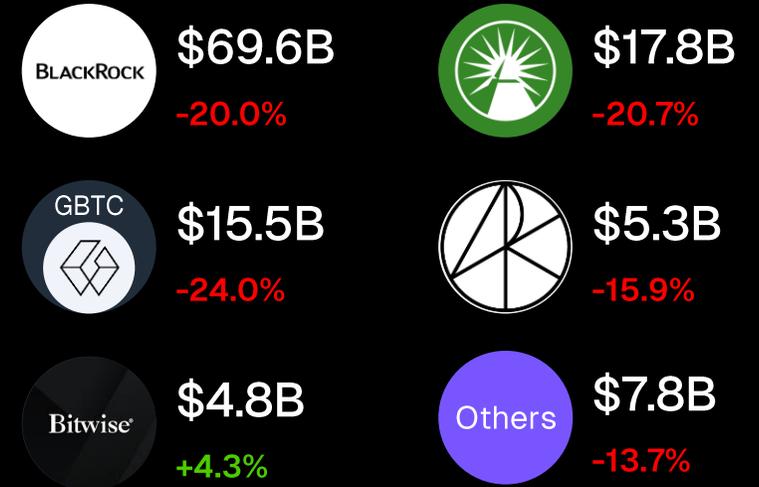
# US Spot Bitcoin ETFs Net Flows

US Spot BTC ETFs experienced its first ever quarter of net outflows in 2025 Q4 (-\$1.1B), but closed out 2025 with +\$21.3B in net inflows; total AUM fell to \$120.8B by end-Q4, -19.4% QoQ but +13.3% YoY

US Spot Bitcoin ETFs Daily Net Flows (2025)



Total AUM (December 31, 2025)



The outflows were not evenly distributed across ETFs. BlackRock's IBIT, Grayscale's BTC, Invesco Galaxy's BTCO, and WisdomTree's BTCW saw net inflows in 2025 Q4. IBIT garnered the largest net inflows (+\$1.1B),

Meanwhile Grayscale's GBTC experienced the largest net outflows (-\$1.1B), followed by ArkInvest's ARKB (-\$637.6M).

Relative market share by AUM has remained similar through out the year, with IBIT the clear leader with 57.6% share, followed by Fidelity's FBTC (14.7%) and GBTC (12.8%).



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### Real-Time Crypto Treasury Holdings Data

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JSON

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    ...
  ]
}
```

### Crypto Treasury Transaction History Data

GET / public\_treasury / {entity\_id} / transaction\_history [Try it ▶](#)

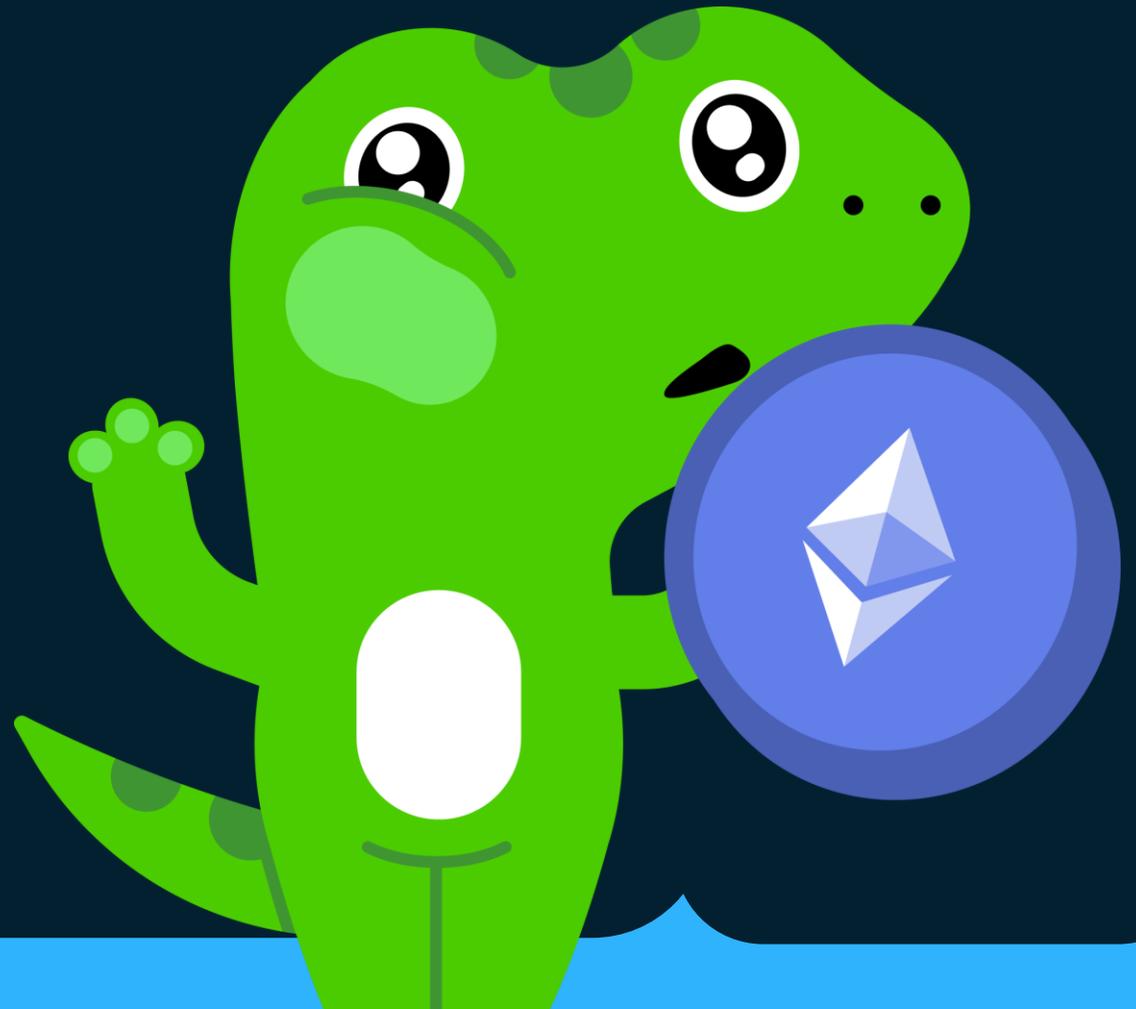
JSON

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      "holding_balance": 649870,
      "average_entry_value_usd": 102171
    },
    ...
  ]
}
```

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# Ethereum

ETH



# Ethereum Price & Trading Volume

ETH retraced to \$2,967 after achieving a record high price of \$4,946 in Q3; Unfortunately it is down -11.1% YoY

ETH closed the year at \$2,967, marking a 28.4% decrease since the start of Q4. ETH's decline coincides with institutional acquisition of ETH slowing down this quarter, as record spot ETF net inflows in Q3 turned to net outflows in Q4. Except Bitmine Immersion (BMNR), other ETH DATCos also significantly slowed their ETH acquisitions.

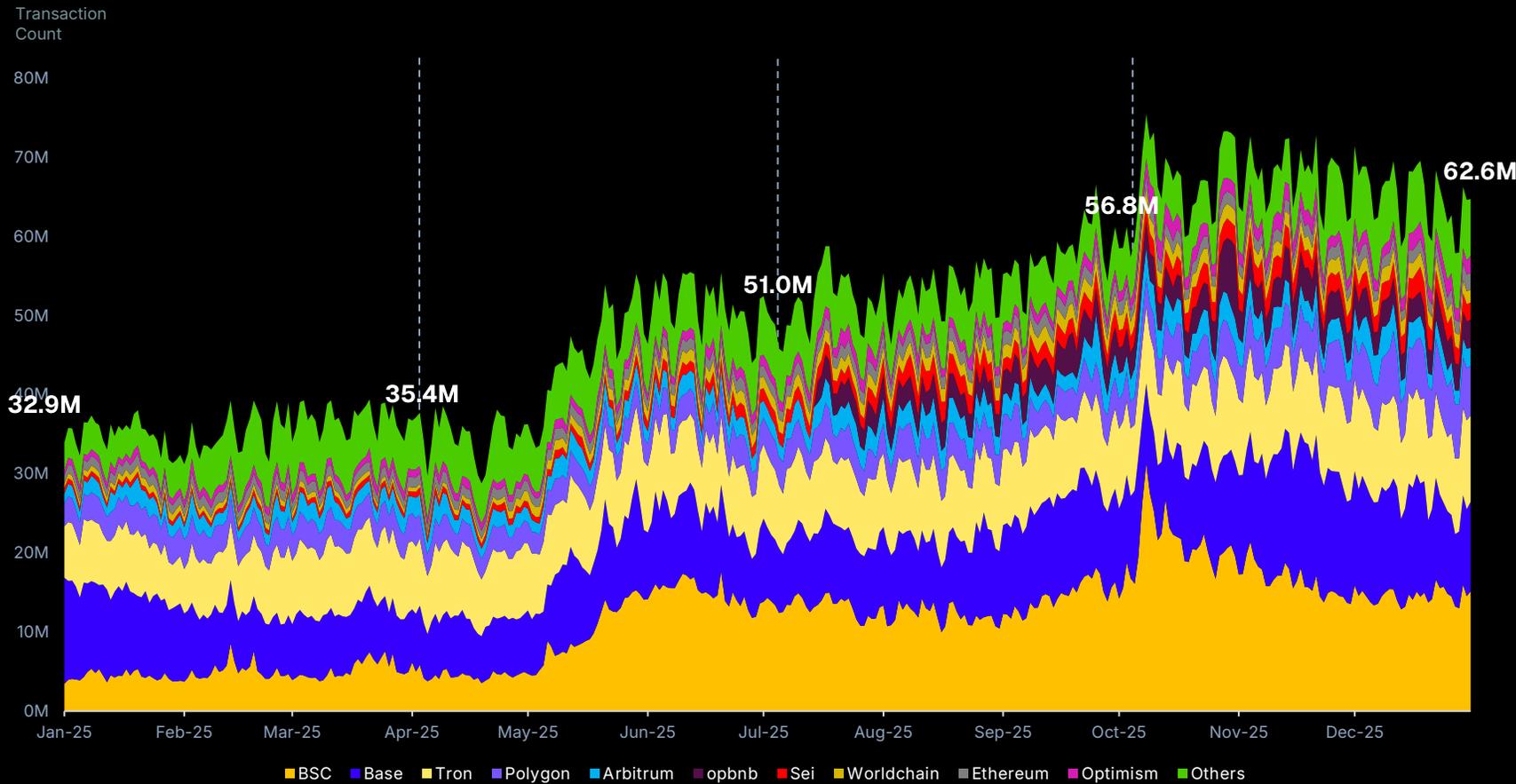
After declining for most of October and November, ETH saw a slight bounce from \$2,799 to \$3,195 in early December, likely driven by the successful completion of the Fusaka network upgrade. Unfortunately, this successful upgrade did not ignite a broader ETH rally like Pectra did in May.

Since the change in leadership at the Ethereum Foundation in April, there has been greater urgency at upgrades focusing on mainnet performance. There are two major upgrades scheduled for 2026 – Glamsterdam and Hogota.



# Transaction Count of Broader EVM Ecosystem

Transactions on the EVM ecosystem grew 90.3% in 2025, from 32.9M to 62.6M; BSC, Base and Tron maintained their dominance throughout the year



Transaction count in the EVM space grew throughout 2025, with average daily transactions nearly doubling from 32.9M in Q1 to 62.6M in Q4, a 90.3% increase.

Ethereum ranked 9<sup>th</sup> with 524M total transactions in 2025. This reflects Ethereum's role as a settlement layer, while Layer 2s handle the bulk of common transactions.

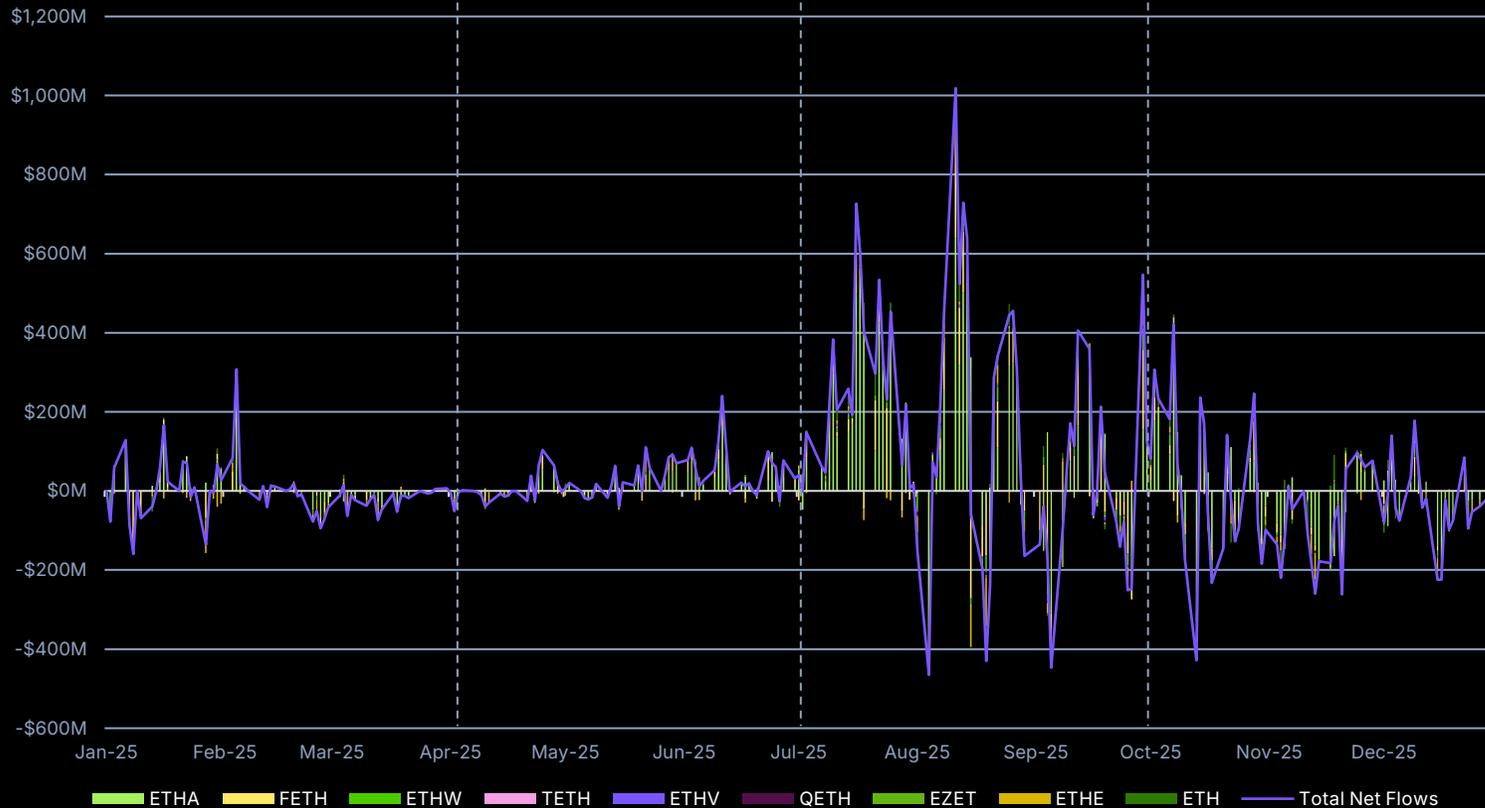
The recently launched L1 Monad shows promising numbers, recording 55.2M transactions in December 2025, putting it alongside Worldchain. Continued growth would likely see Monad breaking into the top 10.

Despite trading volume on DEXes declining, Onchain transaction count in Q4 still increased, suggesting a shift away from DEX trading towards other activities such as Prediction Markets.

# US Spot Ethereum ETFs Net Flows

After it's strongest quarter, US Spot ETH ETFs recorded **-\$1.5B** in net outflows in 2025 Q4, closing the year at **+\$9.7B** in net inflows; total AUM is now at **\$17.9B**, **-34.5% QoQ** but **+48.2 YoY**

US Spot Ethereum ETFs Daily Net Flows (2025)



Total AUM (December 30, 2025)



After a record setting **+\$9.6B** of net inflows in 2025 Q3, US Spot ETH ETFs experienced **-\$1.5B** in net outflows in Q4, the single highest quarter of net outflows for the sector.

All ETH ETFs saw net outflows except Grayscale's ETH (+\$13.4M). BlackRock's ETHA (-\$871.9M) and ETHE (-\$498.1M) experienced the largest net outflows.

Despite the net outflows and decline in ETH's price, this has still been a strong year for ETH ETFs, growing **+48.2% YoY**. ETHA retains a resounding lead with 57.4% in AUM, followed by ETHE (14.6%), Fidelity's FETH (12.3%) and ETH (12.3%).



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Tokens

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DEXs

28M+

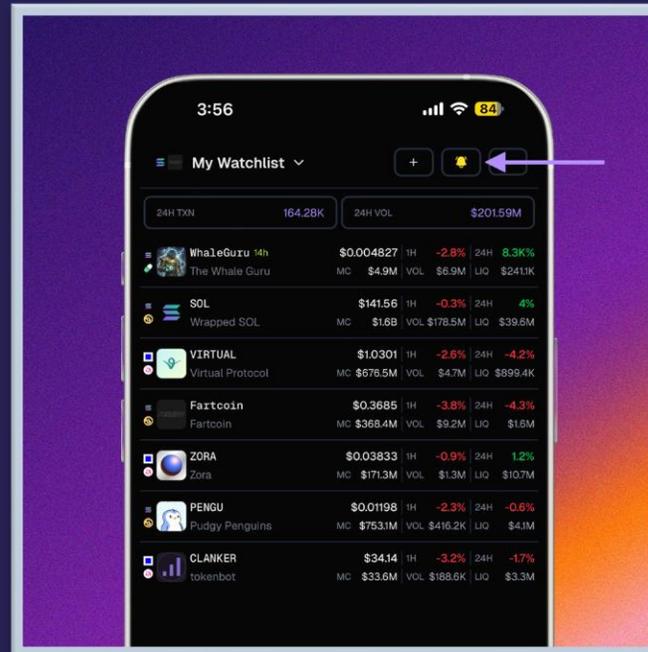
Pools



## What's New?

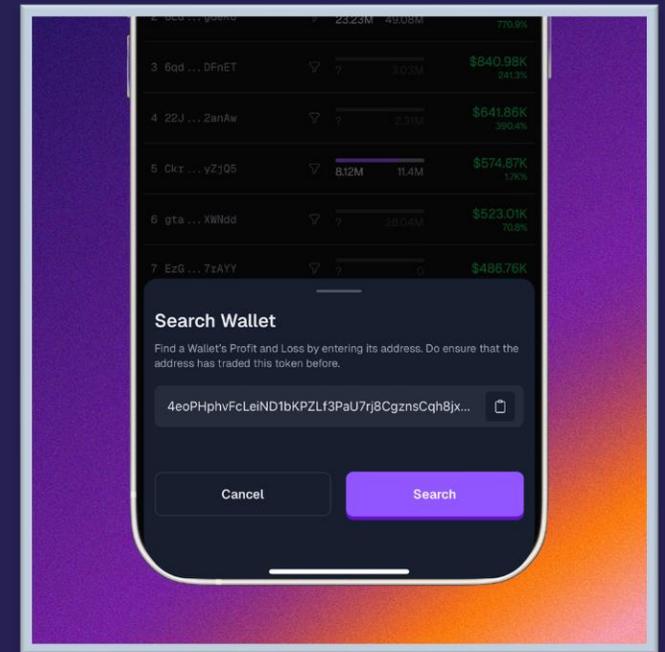
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# Solana

SOL



# Solana Price & Trading Volume

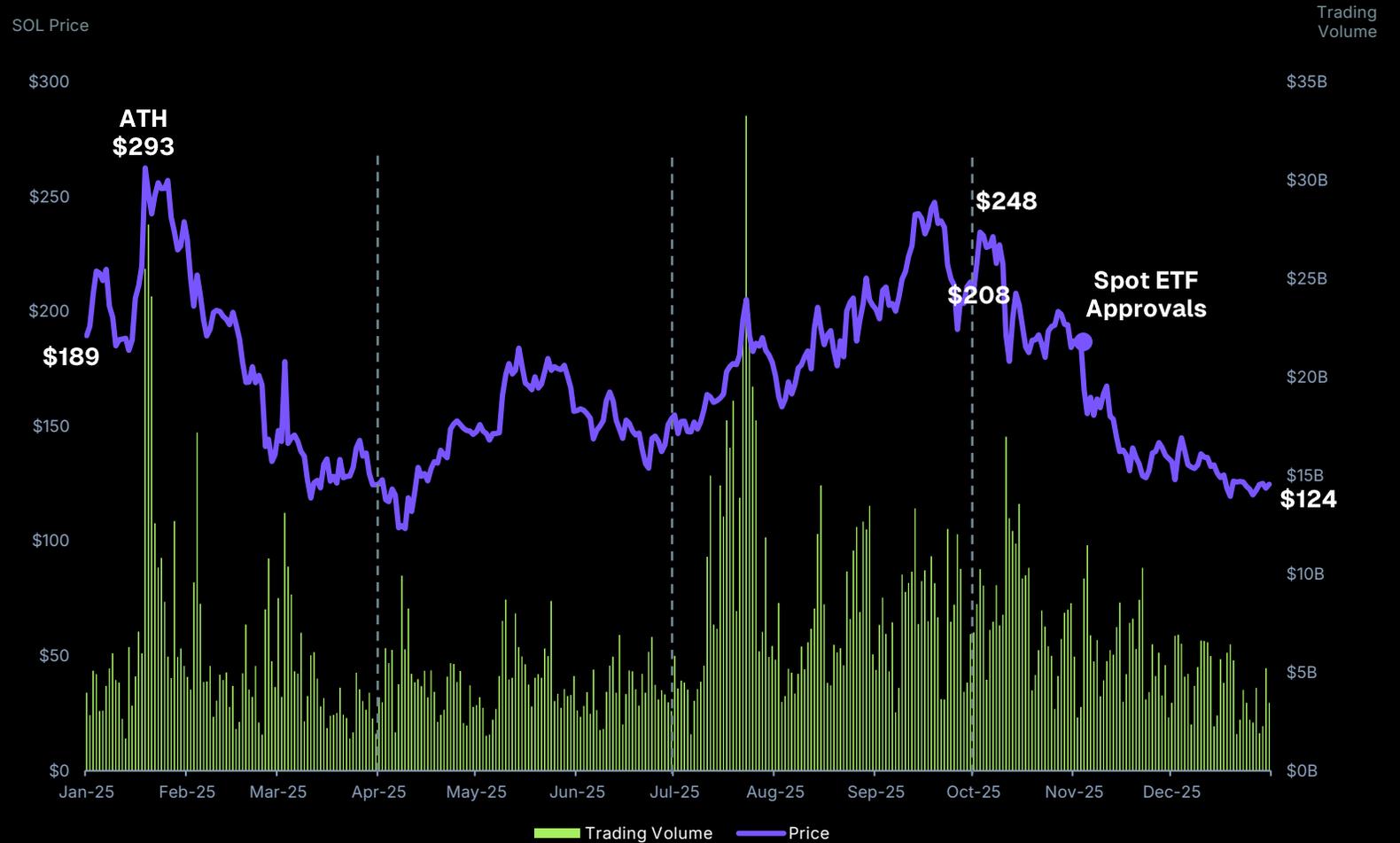
SOL faced a challenging quarter, pulling back sharply from quarterly highs of \$247.56 to \$124.52, -50.0% QoQ and -34.7% YoY

SOL rebounded sharply in early-October in line with the broader market, riding the BTC wave, but also subsequently came plunging down during the October 10 crash.

The highly-anticipated US spot SOL ETFs was approved in mid-October. However trading only began in November, after the US government shutdown delayed the approval process.

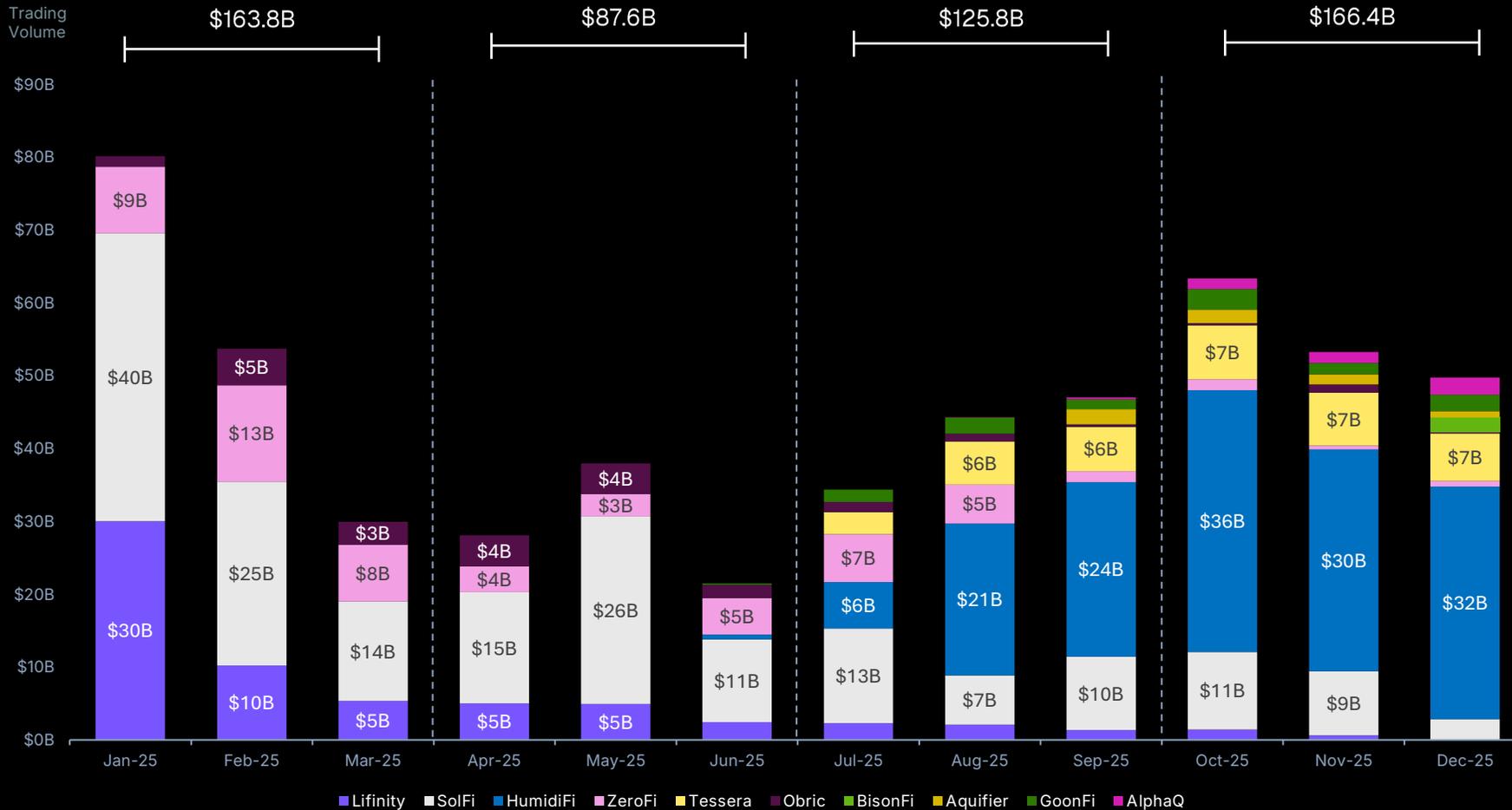
Despite consistent inflows into the ETFs, SOL trended down for the rest of the quarter, a steady decline in price and trading volume.

The end of the memecoin craze portended the crash in SOL price, as it closed out the year at \$124.52, -34.7% YoY compared to \$189.45 on Jan 1, 2025.



# Solana Proprietary AMMs

Proprietary AMMs emerged as the backbone of Solana's liquidity in 2025, processing a total of \$543.6B in transactions in comparison to \$671.4B processed by traditional Solana DEXes



Proprietary AMMs are professionally operated on-chain market makers which relies on aggregators such as Jupiter to route trades to their privately run liquidity pools. Analogous to dark pools in tradfi, they boast greater capital efficiency as opposed to the traditional public DEXes.

Prop AMMs now account for 44.7% of onchain volume on Solana, processing \$543.6B in trades compared to \$671.4B by traditional DEXes.

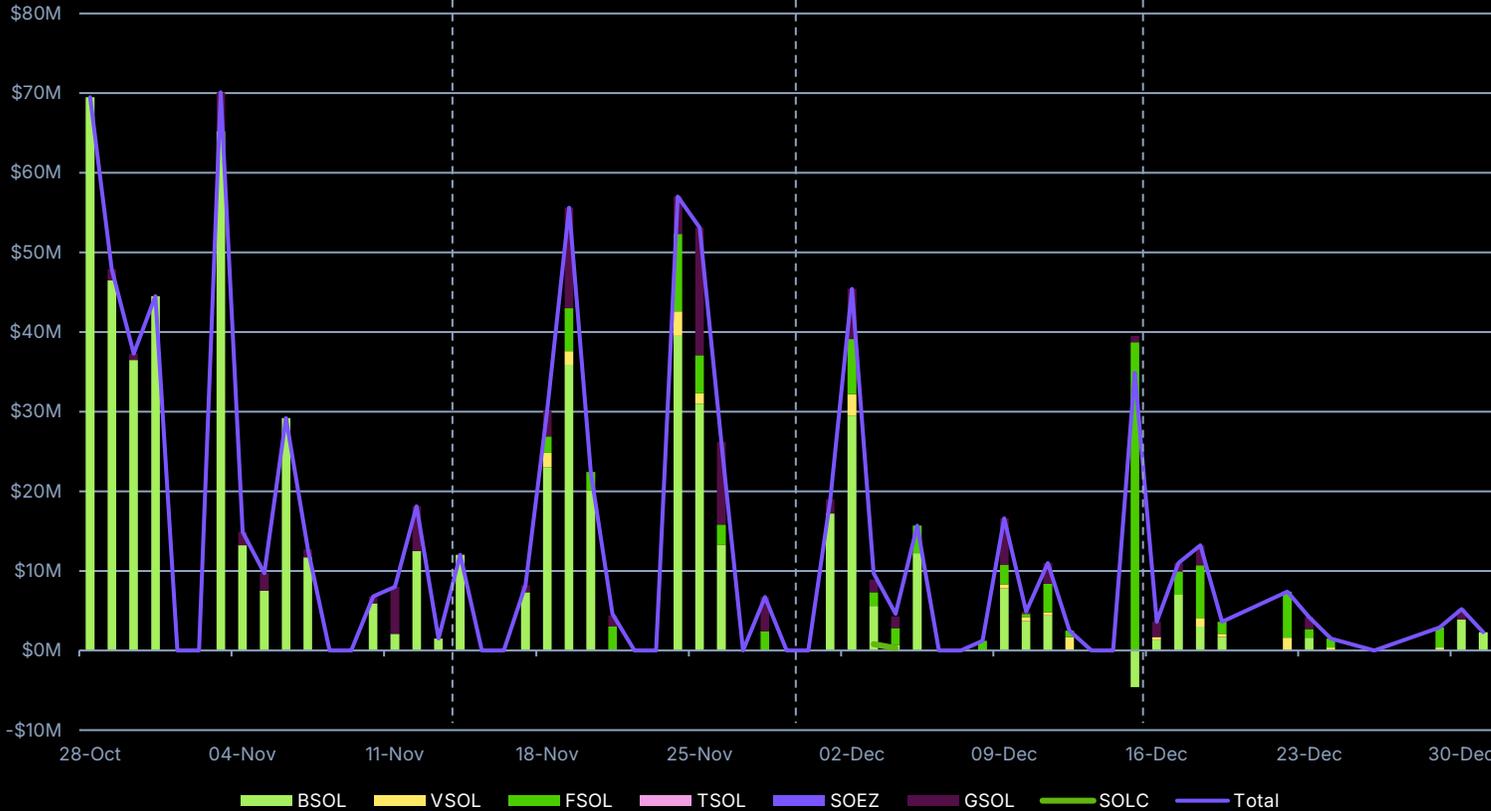
While Lifinity and SolFi used to be leaders amongst Prop AMMs, HumidiFi overtook and dominated the market in H2, with Lifinity eventually exiting the space in November.

This transition away from traditional DEX models remain a Solana-centric phenomenon. However, the rise of new performance-focused EVM chains such as Monad and MegaETH, could provide opportunities for Prop AMMs to expand beyond Solana.

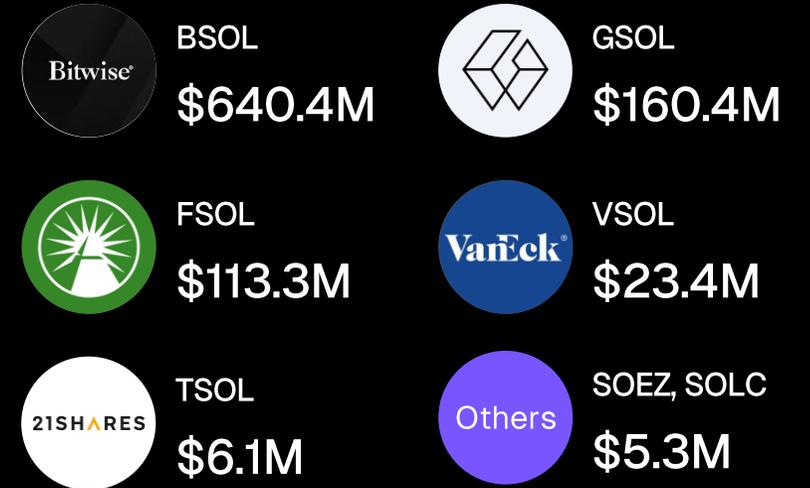
# US Spot Solana ETFs Net Flows

2025 Q4 saw a positive debut for US Spot SOL ETFs, which posted net inflows of \$866.5M during the quarter; total AUM closed out the year at \$948.9M

US Spot Solana ETFs Daily Net Flows (October 28 – December 31, 2025)



Total AUM (December 31, 2025)

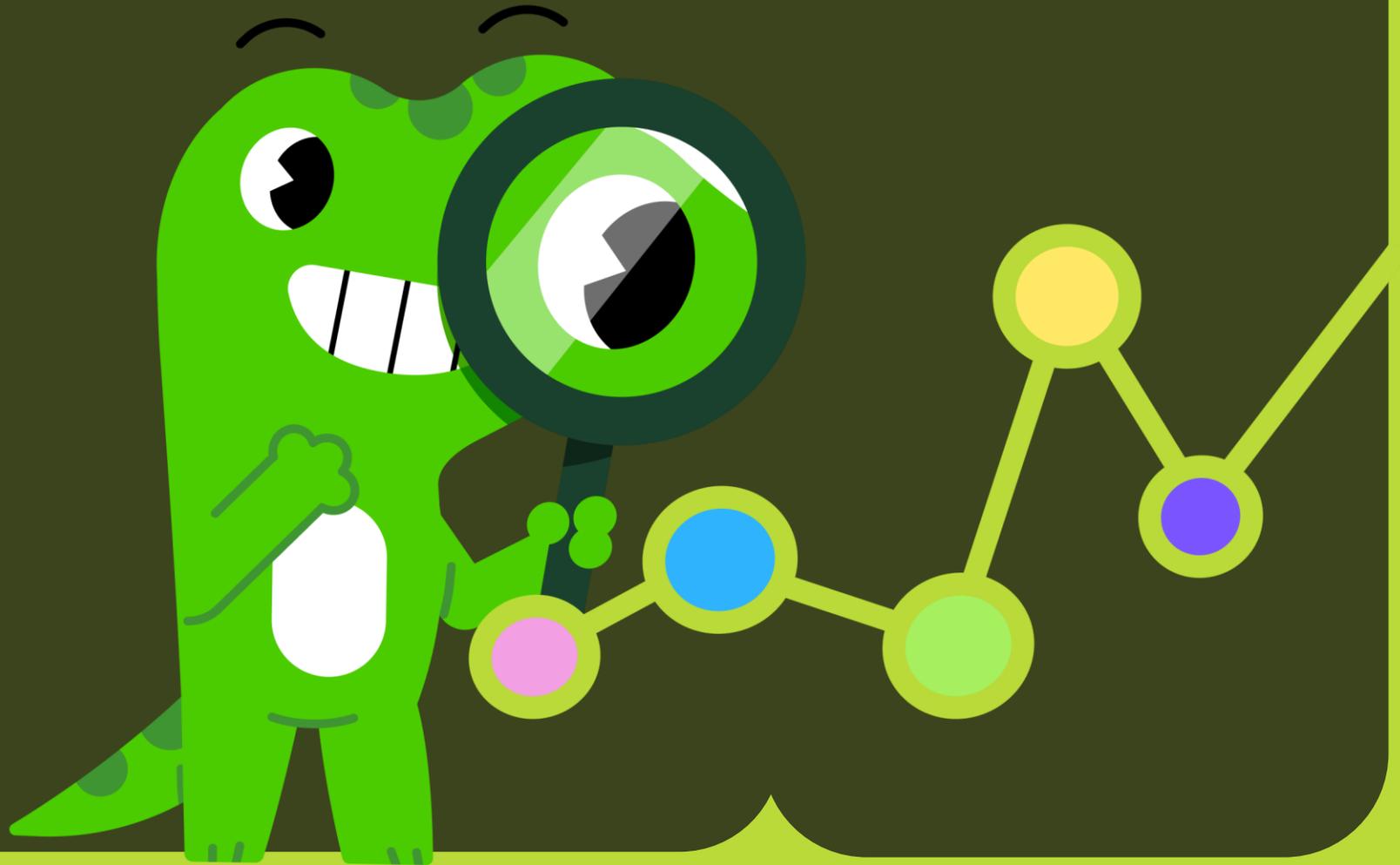


While US Spot SOL ETFs only came to market in Q4, they were not the first US-listed Solana ETPs. Rex-Osprey introduced their Solana + Staking ETF in July.

Bitwise's BSOL leads all other US Spot SOL ETFs by inflows and AUM, garnering \$625.2M in net inflows and \$640.4M in AUM by year end, giving them 67.5% market share.

At <\$1B total AUM, these ETFs are still significantly smaller than their ETH (\$17.9B) or BTC (\$120.8B) counterparts.

# DeFi



# DeFi Overview

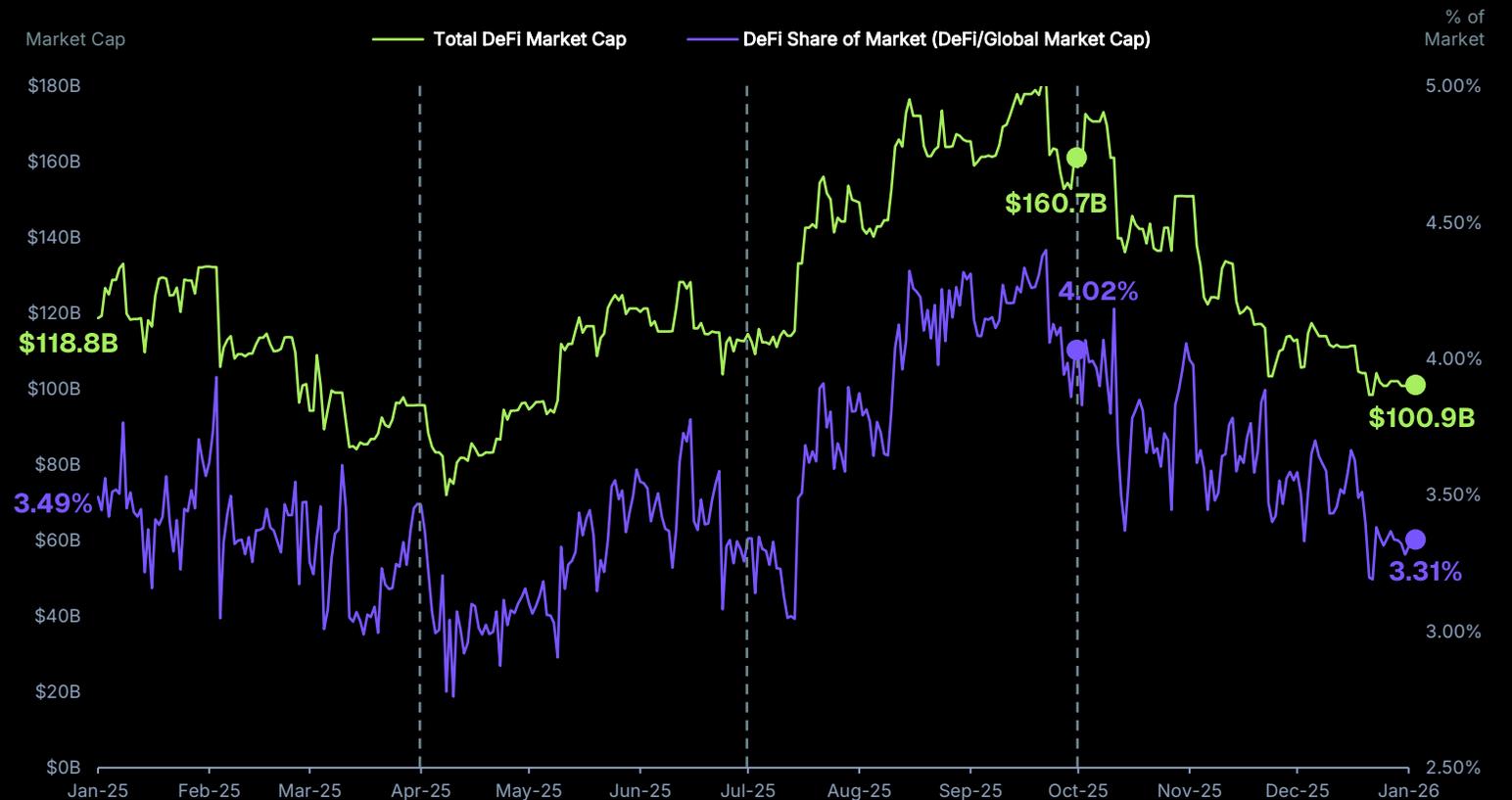
In line with the overall crypto market, the DeFi market cap has fallen drastically since the events of October, ending the year lower at barely >\$100B and a market share of 3.31%

Although it seemed that the DeFi sector would end the year on a high note after Q3, its resurgence was quickly cut short. Trump's threats of additional tariffs on China in early October marked the start of the segment's pullback throughout 2025 Q4, with its market cap plunging by -37.2% from \$160.7B at the start of October to \$100.9B at end-December.

Liquid staking tokens suffered more than the rest, losing 29.9% of its market cap in Q4 thanks to the falling price of ETH, as the underlying asset fell by -28.4% in the past quarter. Stablecoin governance tokens such as ENA and XPL recorded significant drawdowns, with the latter plummeting by -84.2%. DeFi governance tokens such as HYPE, LINK and AAVE also suffered a similar fate.

As of the end of 2025, DeFi has erased all its market share increase from Q3 and more, with its dominance falling from 4.02% back to 3.31% in 2025 Q4, lower than its initial market share of 3.49% at the start of the year.

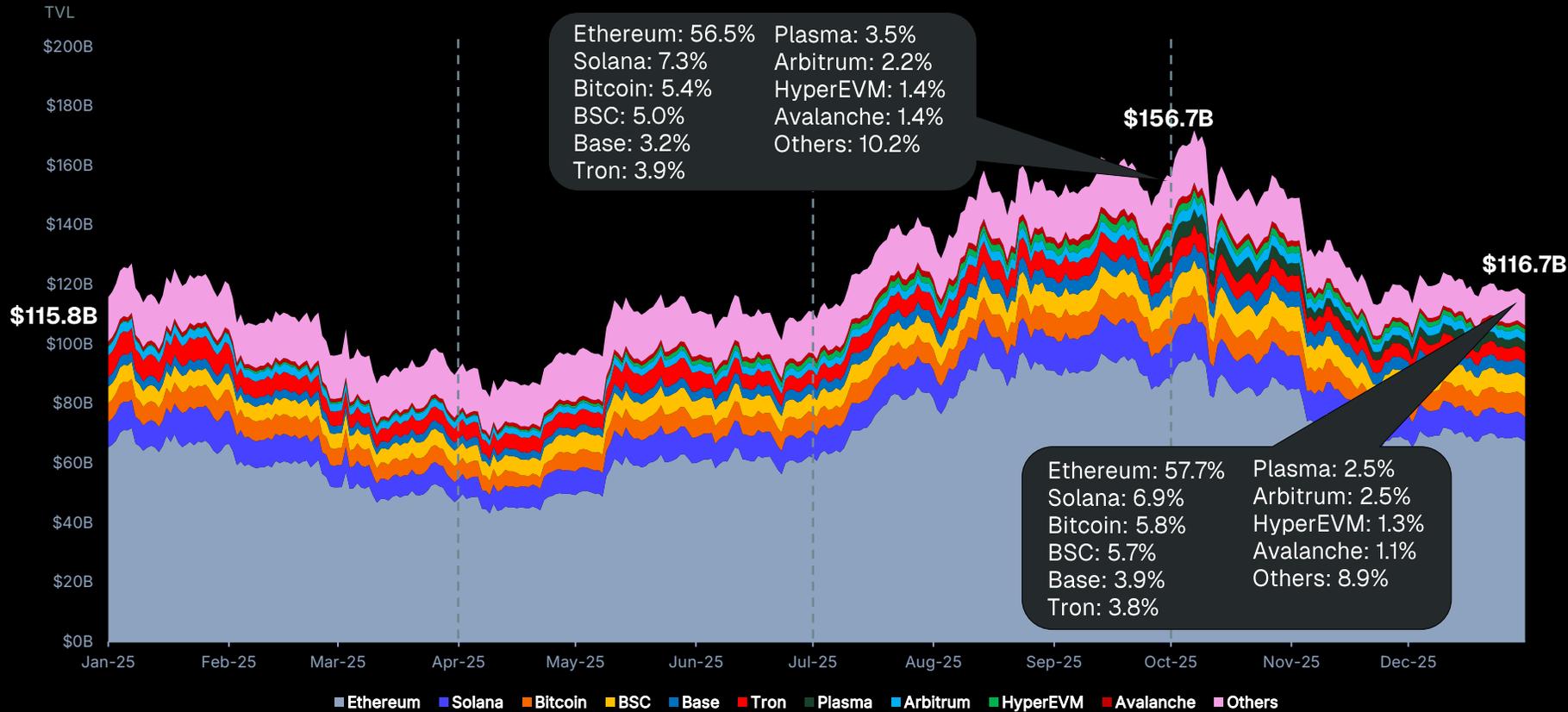
Total DeFi Market Cap and DeFi Share of Overall Market (2025)



# Multichain DeFi TVL Market Share

While onchain TVL has fallen across the board, existing TVL share from Solana and other newer networks are being redistributed to Ethereum and its L2s

Multichain Total Value Locked (TVL) Breakdown (2025)\*



Shortly after reaching a peak TVL of \$171.9B in early October, the massive selloff that ensued caused multichain DeFi TVL to plunge by -25.5% from \$156.7B at end-Q3 to \$116.7B at end-Q4.

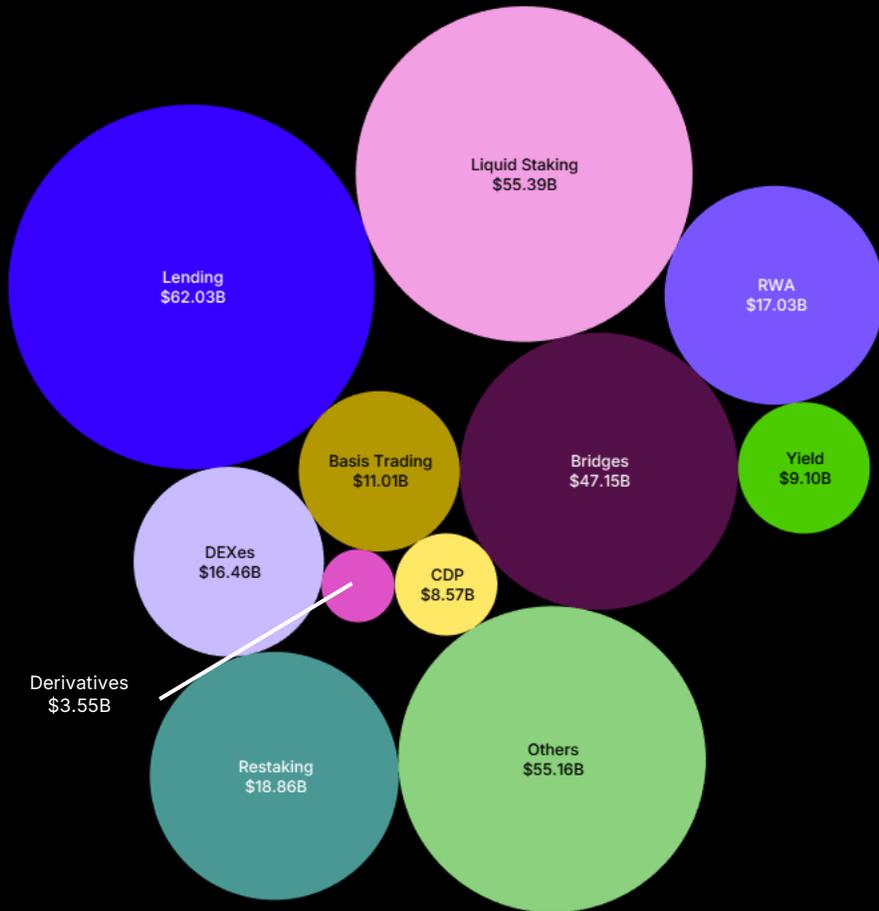
Despite increasing its TVL share from 56.5% to 57.5% in Q3, Ethereum mainnet lost over \$21.2B in asset value, largely due to ETH's drawdown in 2025 Q4. However, TVL on the network only fell by -23.9%, supported by new project launches and the rising stablecoin supply

Among other major blockchains, Solana saw its TVL fall by -30.2% from \$11.5B to \$8.0B, as the network's memecoin sector remained stagnant, while Base and BNB Chain saw much smaller decreases of -15.2% and -9.1% respectively, which boosted their market dominance.

Plasma, which once held over \$6.4B in assets at its peak, recorded a -45.8% drop from \$5.5B at the start of October to just \$3.0B at the end of 2025, as dwindling network incentives and the falling price of XPL drove users to reallocate capital.

# DeFi Ecosystem Overview

Total Value Locked of Each DeFi Category (2025 Q4)



Major categories within DeFi such as lending, restaking and DEXes continue to lose TVL share in 2025 Q4 as RWAs and other smaller sectors thrived under pressure

Segment	TVL Share	QQ % Change
Overall TVL		-21.8%
Lending	20.4%	-26.5%
Liquid Staking	18.2%	-31.3%
Others	18.1%	18.7%
Bridges	15.5%	-26.1%
Restaking	6.2%	-29.9%
RWA	5.6%	6.9%
DEXes	5.4%	-29.3%
Basis Trading	3.6%	-45.4%
Yield	3.0%	-23.9%
CDP	2.8%	-16.5%
Derivatives	1.2%	-31.5%

In 2025 Q4, most DeFi categories saw sharp drops in TVL across the board. Segments such as lending and DEXes lost -26.5% and -29.3% of their respective asset values, mainly due to ETH's decline in the past quarter. However, many governance tokens have also diminished in value as liquidity on these platforms, further eroding TVL.

Although the hype of tokenized stocks barely stuck around, the sustained demand for tokenized gold (PAXG, XAUT), other precious metals, and tokenized collectibles (see [Slide 46](#)) have continued to push the TVL of the RWA sector higher by +6.9% from \$15.9B in 2025 Q3 to \$17.0B in 2025 Q4.

Meanwhile, basis trading protocols such as Ethena and Resolv were the top losers of 2025 Q4 as the sector recorded a \$9.2B drop in TVL after USDe's depeg event shook the sector. <sup>41</sup>

# Cross-Chain Bridge Liquidity

Cross-chain liquidity sunk by 26.8% as asset prices dipped across the board; more remaining capital on older protocols have been redistributed in search of better returns

Top 12 Bridges with Highest Liquidity (as at December 31, 2025)

Segment	2025 Q4	2025 Q3	QoQ % Change
WBTC	\$10.9B	\$14.4B	▼ 24.1%
Binance Bitcoin	\$6.0B	\$7.8B	▼ 22.8%
Coinbase Bridge	\$6.0B	\$7.1B	▼ 16.5%
USDT0	\$4.7B	\$7.6B	▼ 38.2%
Hyperliquid Bridge	\$4.0B	\$5.6B	▼ 28.9%
JustCryptos	\$3.0B	\$4.3B	▼ 29.8%
Portal	\$1.5B	\$2.8B	▼ 45.3%
Lighter Bridge	\$1.5B	\$720M	▲ 101.3%
Function FBTC	\$976M	\$1.4B	▼ 30.5%
SolvBTC	\$977M	\$1.2B	▼ 15.0%
Aster Bridge	\$723M	\$1.5B	▼ 51.4%
Unit	\$470M	\$1.2B	▼ 62.3%

The recent liquidation event in October has not only dampened on-chain user activity, but also liquidity across the top 12 bridging protocols, resulting in a -26.8% reduction in TVL from \$55.7B as end-September to \$40.8B at the end of 2025.

Amidst Bitcoin's -23.2% drawdown to \$87,520 in 2025 Q4, Bitcoin-focused bridges, which include the top 3 largest cross-chain platforms, saw redistribution of assets. While WBTC and FBTC experienced net outflows of 2,139 BTC (~\$187M) and 1,220 BTC (~\$107M), other wrapped BTC protocols such as the Coinbase Bridge and SolvBTC recorded sizeable inflows of 5,308 BTC and 505 BTC, respectively.

While protocol incentives on Plasma continue to trend downwards due to the price decline of XPL, so has the TVL of USDT0, as more users exit in search of more attractive yields. Compared to 2025 Q4, the bridged stablecoin has lost -38.2% of its TVL from \$7.6B to \$4.6B at the end of 2025 Q4.

Despite its earlier popularity, users are steadily moving away from perpetual DEXes such as Hyperliquid and Aster to other platforms for better airdrop opportunities. Including Hyperliquid's tokenization protocol, Unit, both ecosystems have seen cumulative outflows of \$3.2B.

It's no surprise then that a portion of these funds were redirected to the Lighter perpetual DEX in anticipation of the platform's LIT token airdrop, which was conducted just before the end of 2025. With more users eager to participate in Season 2 of its points campaign, the Lighter bridge recorded a +101.3% surge in deposits from \$720M in 2025 Q3 to \$1.5B in 2025 Q4.

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# NFTs



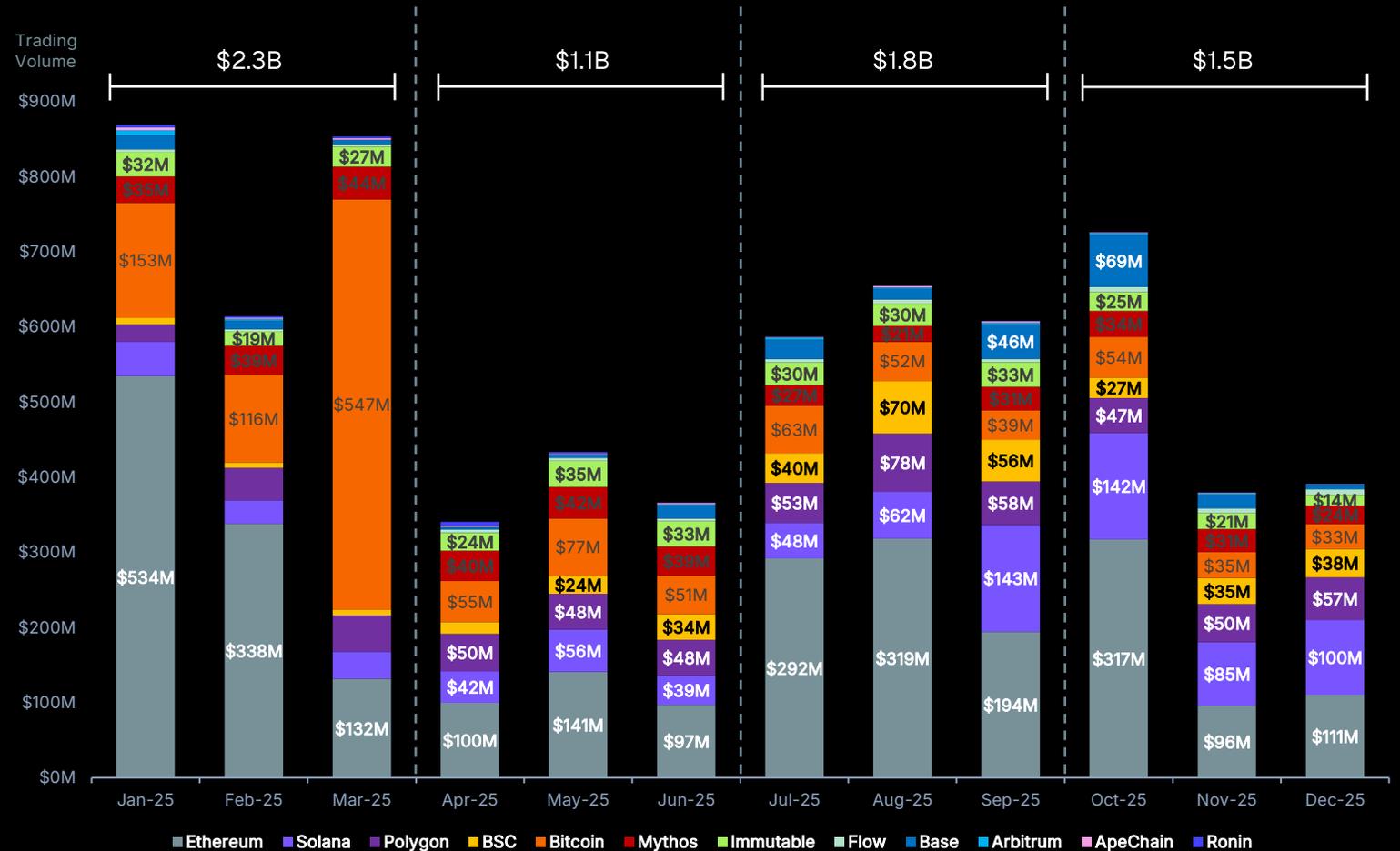
# NFT Trading Volume across Top 12 Chains

NFT winter has set in once more across most chains, but **tokenized collectibles continue to fuel trading activity on Solana and Polygon**

Although NFT trading activity rebounded significantly in 2025 Q3 all the way up to October, monthly volumes have fallen by -46.2% from \$194M in September 2025 to \$111M in December 2025.

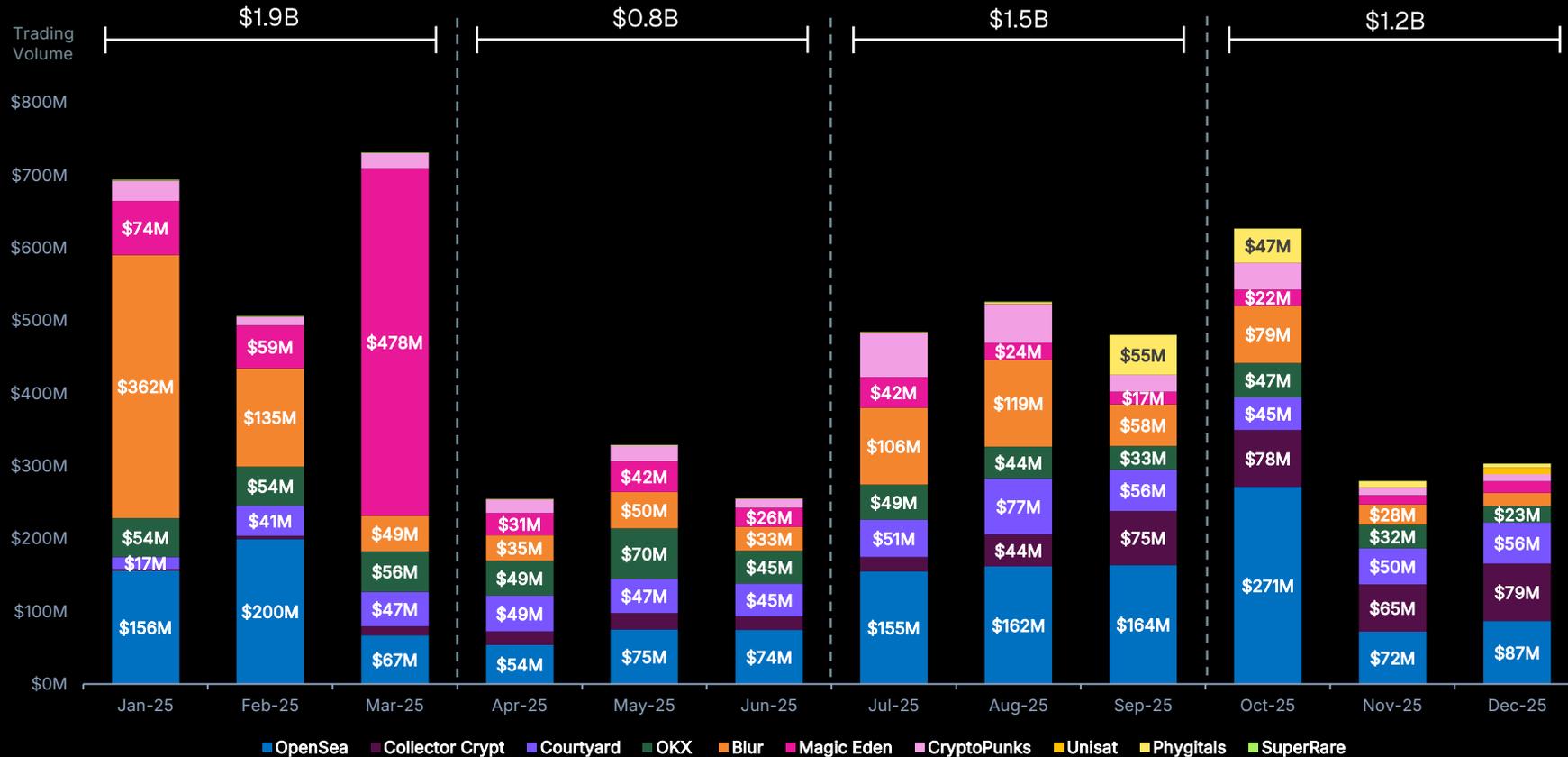
October's spike in trading volume of Ethereum NFTs, up 63.2% compared to September, can be attributed to the market-wide slump which started earlier in the month, as holders rushed to offload prominent NFTs such as CryptoPunks and Pudgy Penguins at significant discounts.

On the other hand, trading volume on Polygon and Solana have dropped by smaller degrees of 30.2% and 1.6% respectively, supported by resilient activity around tokenized collectibles on marketplaces such as Courtyard and Collector Crypt, along with the launch of new protocols centered on these products.



# NFT Marketplaces Trading Volume

Collector Crypt and Courtyard are #2 and #3 in NFT marketplace trading volume, cementing the tokenized collectibles narrative; Blur and Magic Eden fades after starting the year strong, while OpenSea hangs on to its slim lead



Similarly, monthly trading activity across the top NFT marketplaces retreated sharply in 2025 Q4, tumbling by -36.9% from \$481M in September 2025 to \$303M in December 2025. Interestingly, Unisat was the top gainer of 2025 Q4, achieving a 117.9x increase in monthly sales as some BRC-20 tokens saw renewed attention.

Even with its recent pre-rewards campaign and the upcoming launch of its SEA token in 2026 Q1, OpenSea's quarterly volume fell by -10.6% from \$481M in 2025 Q3 to \$430M in 2025 Q4.

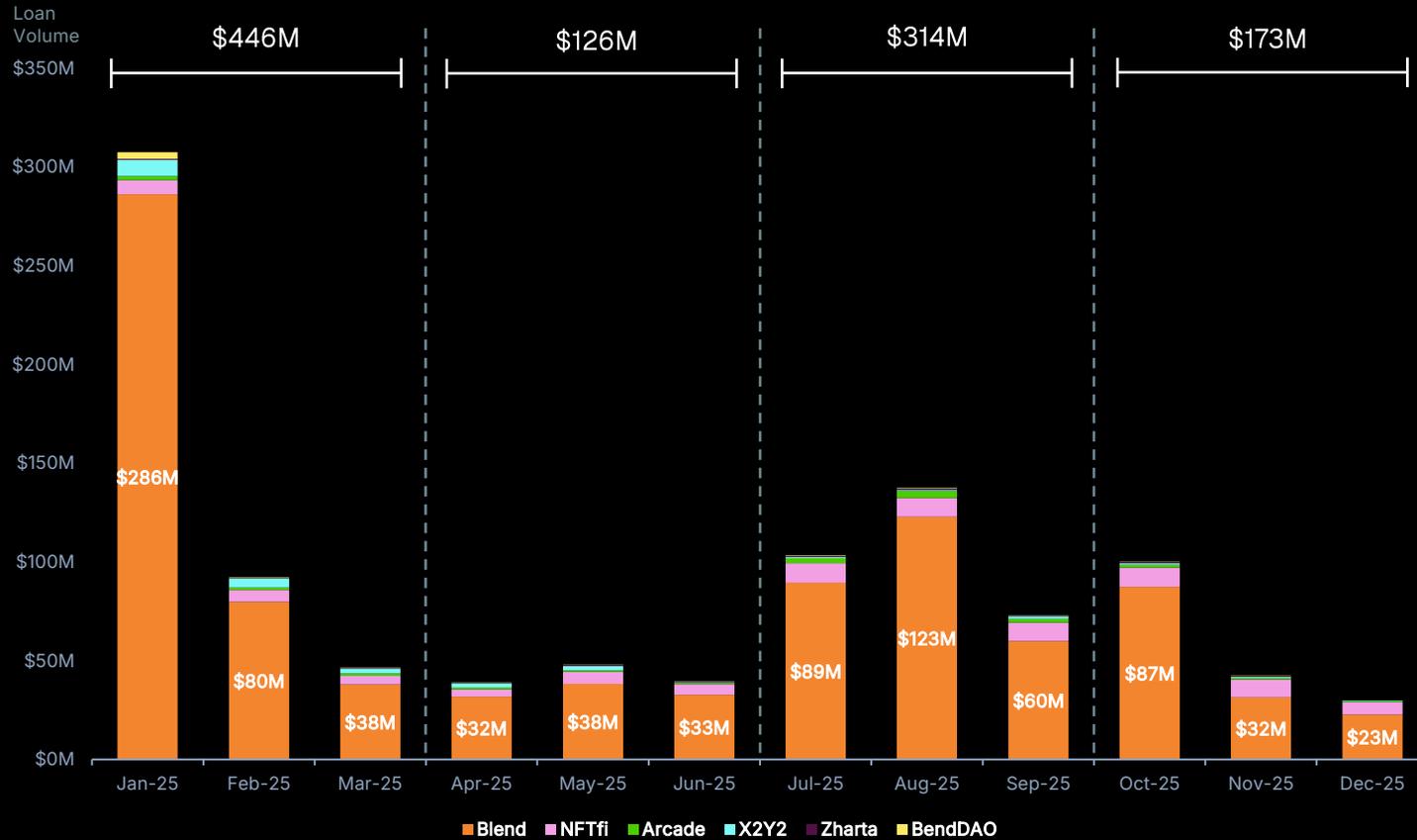
The fall-off is even more drastic from a monthly perspective, plummeting by 68.0% from \$271M in October 2025 to just \$87M in December 2025.

While OpenSea is still the top marketplace in terms of volume, Collector Crypt is quickly closing the gap, recording +6.2% growth in transaction volume thanks to continued interest in tokenized collectibles. However, another similar platform Phygitals saw a sharp decline of -89.5% after some users claimed that Phygitals did not own the underlying cards featured in their gacha.

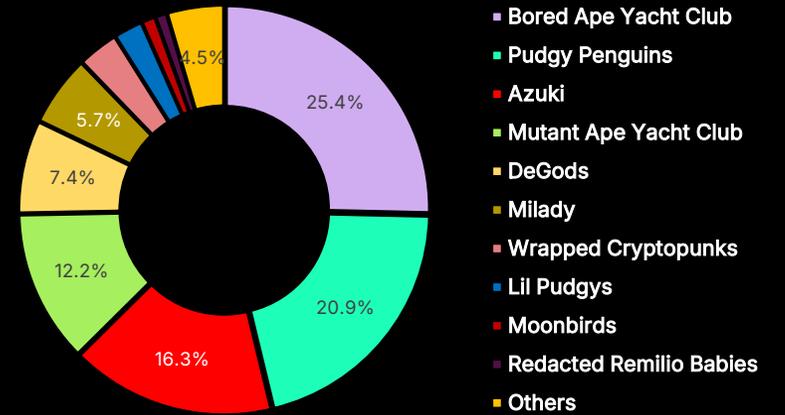
# NFT Lending

Monthly NFT lending volumes shrank to new lows towards the end of 2025, while Moonbirds loans continue to expand despite falling floor prices

Top 6 NFT Lending Platform Loan Volume (2025)



Loan Origination Volume on Blend (by Collection)



Following a temporary recovery in 2025 Q3, NFT lending activity has once again retreated, plummeting by -45.0% from \$314M in 2025 Q3 to \$173M in 2025 Q4.

Monthly lending volumes reached a yearly low of \$30M in December 2025, with Blend and NFTFi retaining 96.3% volume share. While Blend is still the top platform, it has slowly lost its dominance from 93.0% in January 2025 to 75.6% in December 2025.

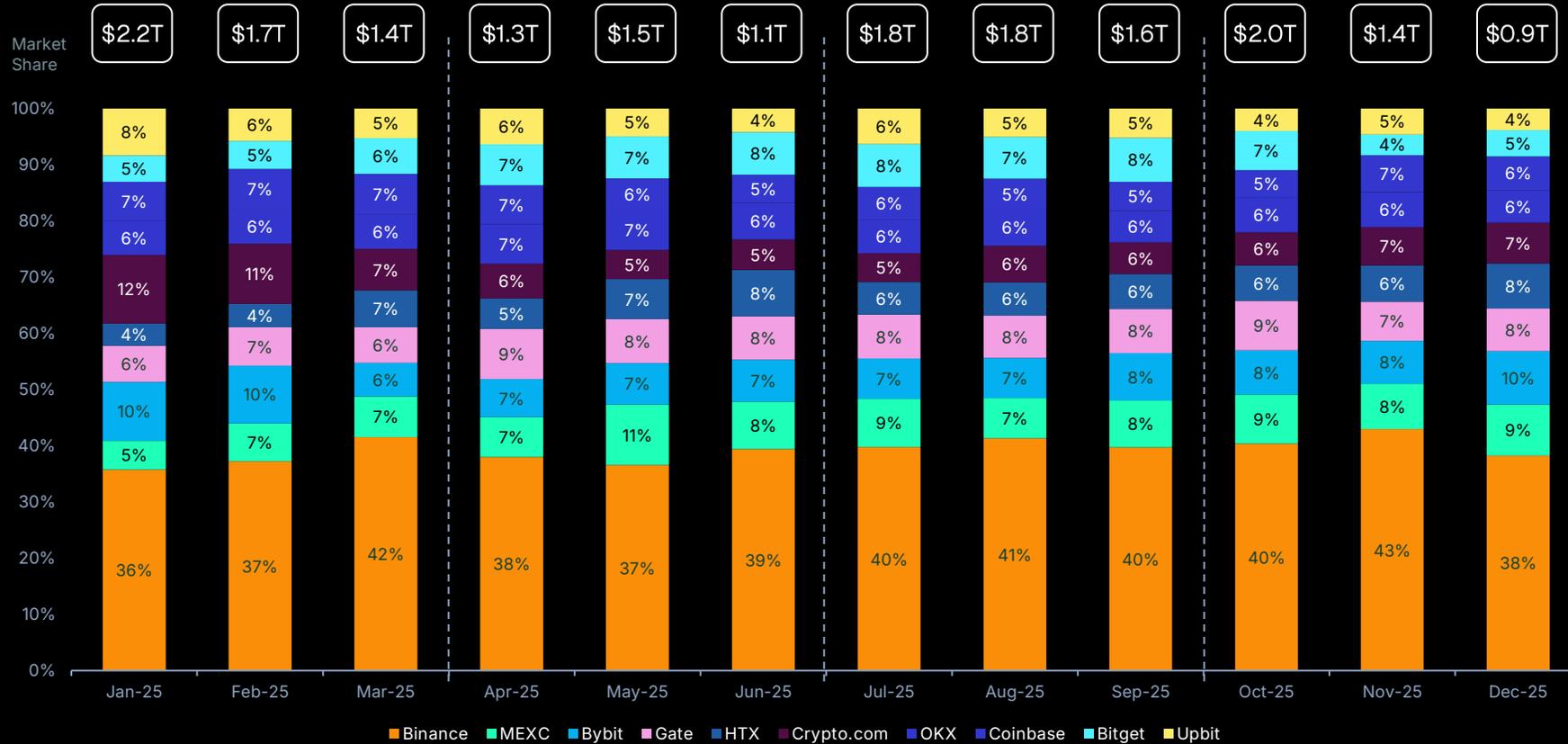
Although the floor price of Moonbirds NFTs have fallen by -67.9% from 3.06 ETH (~\$12.7K) to 1.37 ETH (~\$4.1K) in the past quarter, loans from the collection has climbed by +17.6% in 2025 Q4, ahead of the project's physical merchandise release and BIRB token launch.

# Exchanges



# Top 10 Spot CEXes Trading Volume

Trading volume on Top 10 CEXes fell by -14.5% QoQ; Annual trading volumes hit \$18.7T in 2025, a +7.5% increase from 2024



Spot trading volume on Top 10 CEXes declined from \$5.1T in 2025 Q3 to \$4.4T in 2025 Q4, a -14.5% decrease.

December was the weakest month in 2025, with only \$0.9T of trading volume. The last time this occurred was in September 2024. Despite that, annual trading volume in 2025 stood at \$18.7T, compared to \$17.4T in 2024.

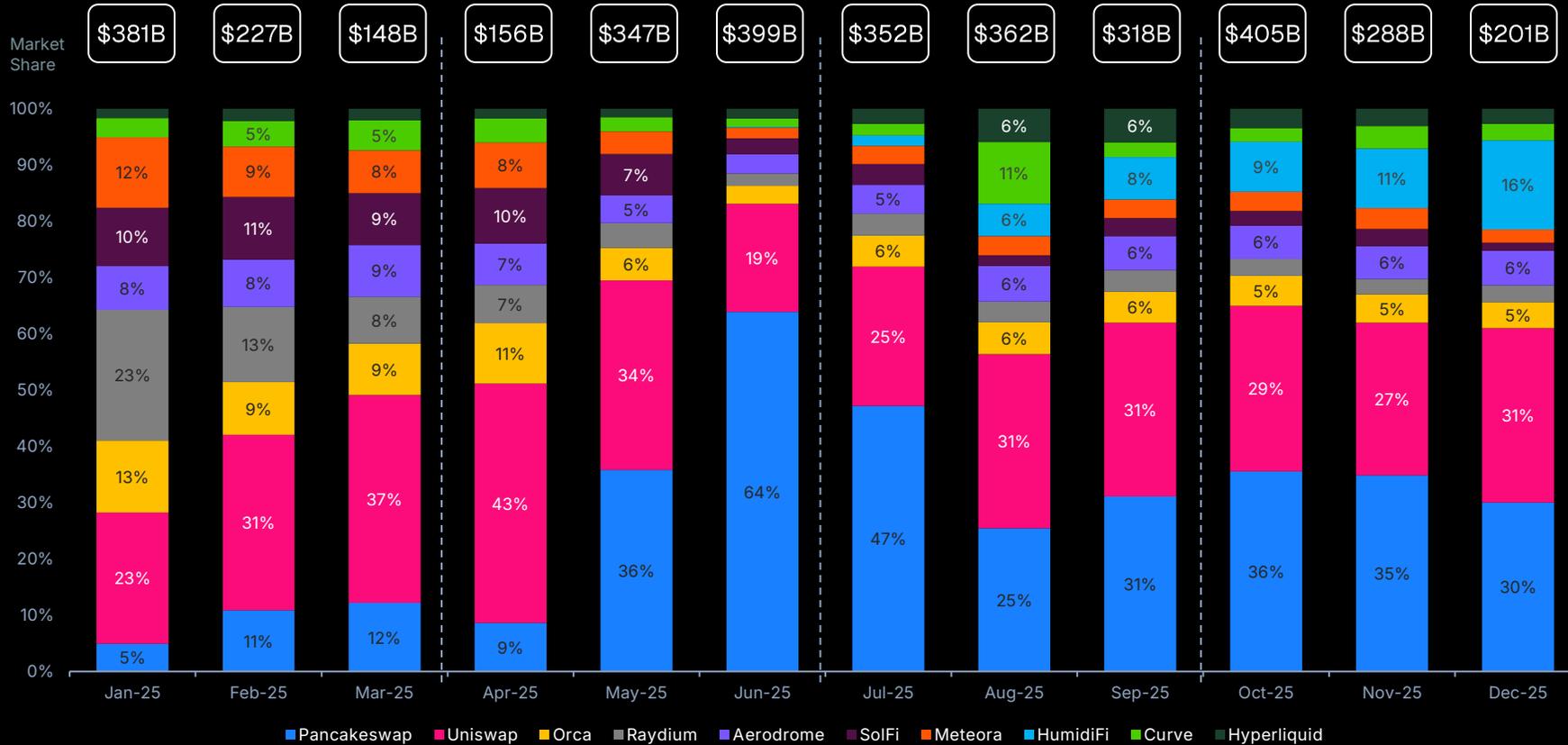
Despite the drop in trading volume, Binance maintained its market share of just above 40% in Q4.

Bybit reestablished its position as the #3 largest exchange, marking a comeback from its hack at the start of the year.

Meanwhile, Bitget's year-long expansion faced a setback in the final quarter. After maintaining a steady market share above 7.0%, a Q4 slump reduced its share to 5.4%.

# Top 10 Spot DEXes Trading Volume

DEXes gained significant ground in 2025, with trading volumes among the top 10 doubling to \$3.6T from 2024's \$1.8T. The top 10 DEX:CEX ratio for spot trading similarly rose from 10.3% to 19.3%



Top 10 DEXes recorded a total of \$893.8B in trading volume in Q4, a 13.4% decline from Q3's 1.03T. Total trading volume on Top 10 Spot DEXes totaled \$3.6T, a 100% increase from \$1.8T in 2024. Top 10 Spot DEX:CEX ratio rose to 19.3%, a big jump from 10.3% in 2024.

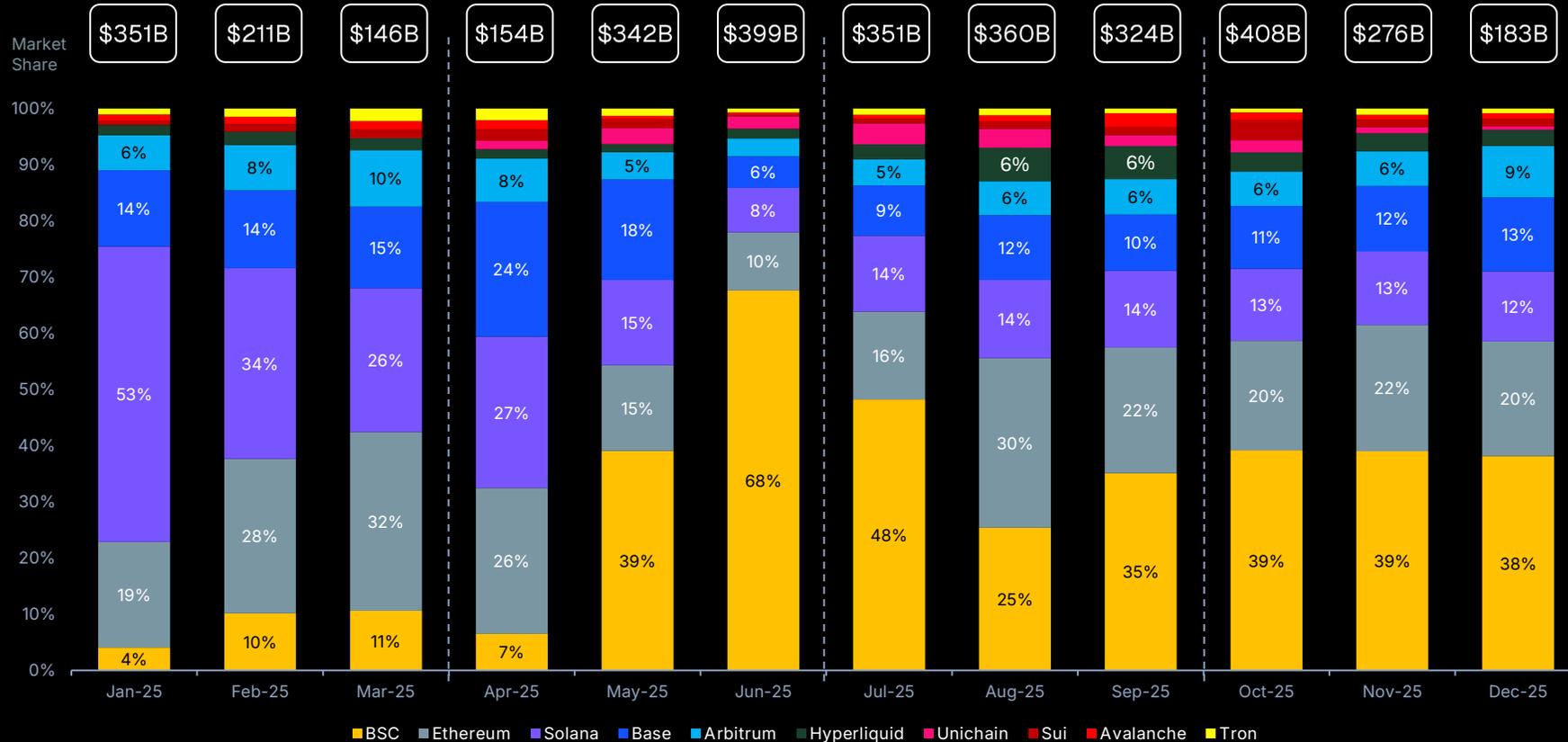
Since 2025 May, Pancakeswap has retained the top spot amongst all spot DEXes, thanks to its integration with Binance Alpha. However the gap with Uniswap has continued to close.

With the inclusion of prop AMMs as DEXes this quarter, we see HumidiFi and SolFi entering the top 10.

The decline in the memecoin sector also led to the slow decline in Meteora's market share, which recorded a yearly low of \$4.7B in trading volume in December as compared to its highs of \$47.4B recorded in January.

# DEXes Trading Volume Breakdown by Chain

Hyperliquid's Q3 success in spot trading tapered off in Q4, while Arbitrum made a comeback, achieving yearly DEX volume highs of \$25.2B in October.



The status quo for the top 3 chains: BSC, Ethereum and Solana, remained relatively unchanged since September 2025.

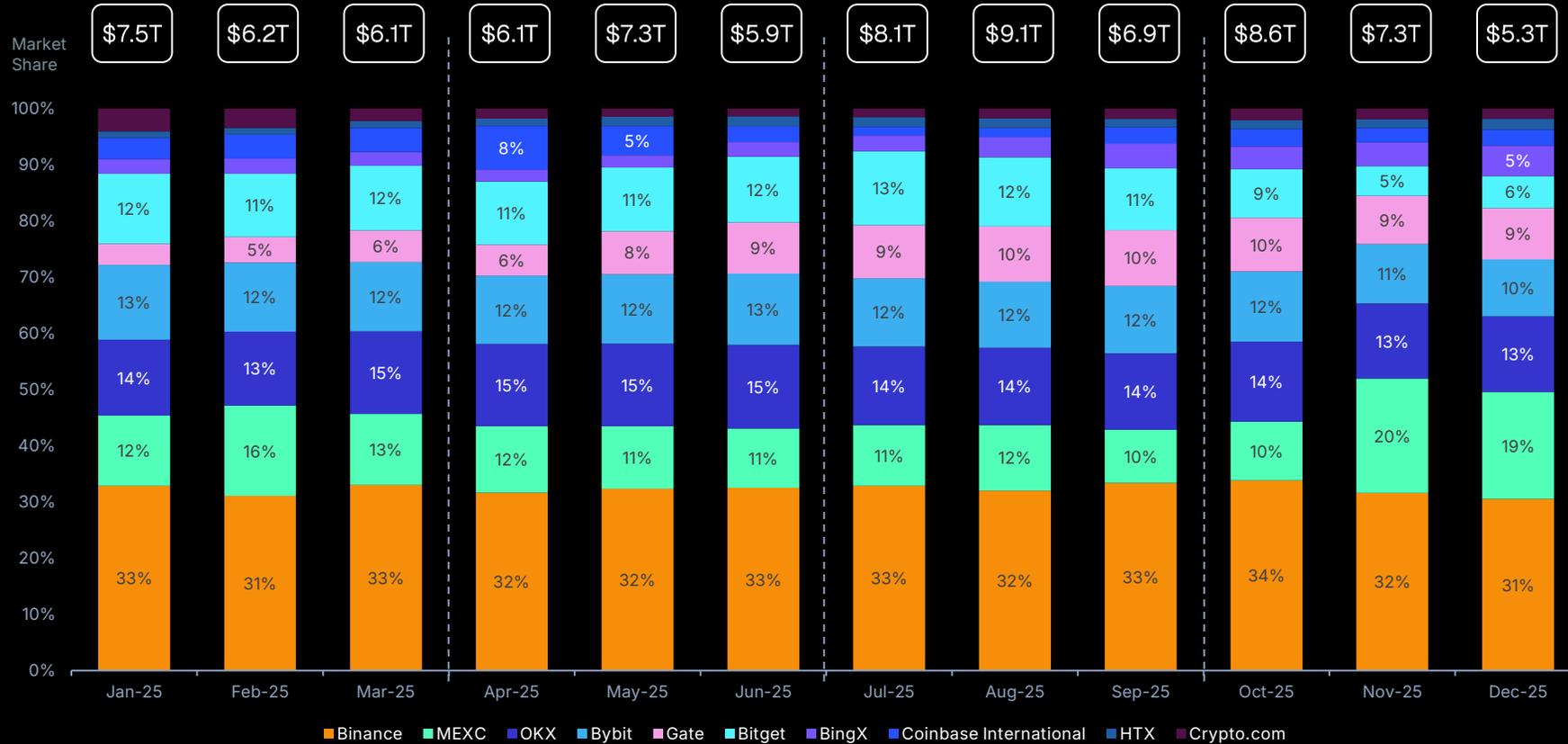
With HYPE token unlocks and stiff competition from other perpetual DEXes such as Aster and Lighter, Hyperliquid's dominance in spot trading decreased, though they remain firmly in the top 10 chains in terms of DEX volume.

Base also reclaimed market share this quarter, with trading volumes rivaling and even surpassing Solana in December 2025.

As 2025 concluded, Avalanche returns to the top 10 spot rankings, replacing Aptos, which experienced a relative decline in trading volume of \$15.5B in Q3 to \$9.4B in Q4.

# Top 10 Perp CEXes Trading Volume

Top 10 Perp CEX trading volume fell to \$21.2T in 2025 Q4, after a record setting quarter in Q3; Trading volume totaled \$86.2T in 2025, a +47.4% increase from 2024, and highest historically



Trading volume on Top 10 Perp CEXes declined from \$24.0T in 2025 Q3 to \$21.2T in Q4, a -12.0% decrease. This is just slightly lower than Q2 (\$21.3T) and higher than Q1 (\$19.7T).

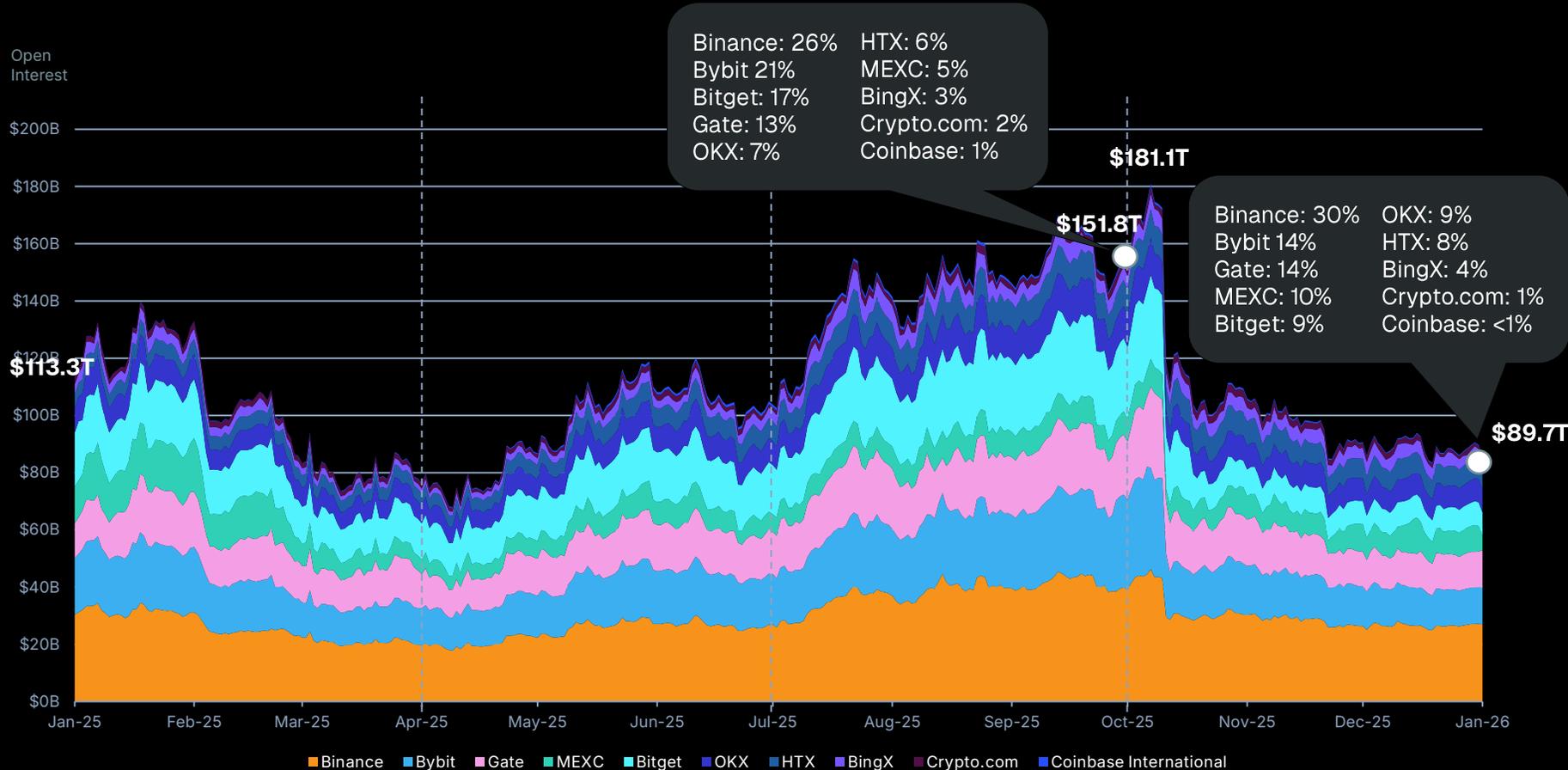
October was the second highest trading volume month on record, following August 2025, as BTC hit its last ATH. In contrast, December was the least active month of the year.

Relative market share between the Top 10 Perp CEXes have remained largely unchanged through out the quarter and through out the year. The only notable exception is the surge of MEXC in November and December, leapfrogging OKX, Bybit, and Bitget into #2 place.

Just outside the Top 10, KuCoin garnered significant volume in 2025, becoming the only Perp CEX outside of the Top 10 to cross \$1T.

# Top 10 Perp CEXes Open Interest

OI on Top 10 Perp CEXes hit a new ATH of \$181.1B on October 7 after BTC made its latest ATH, but has since declined by -50.5% to \$89.7B; OI declined by -20.8% YoY



The single largest decline occurred during the October 10 crash as \$53.8B in OI was wiped out from the Top 10 Perp CEXes. Total crypto market cap declined by -9.2% (-\$389.7B) on the day, with ~\$19B in estimated liquidations.

Binance, which played a large role in the market crash, as well as Bybit, saw the largest OI losses that day of ~\$13B each.

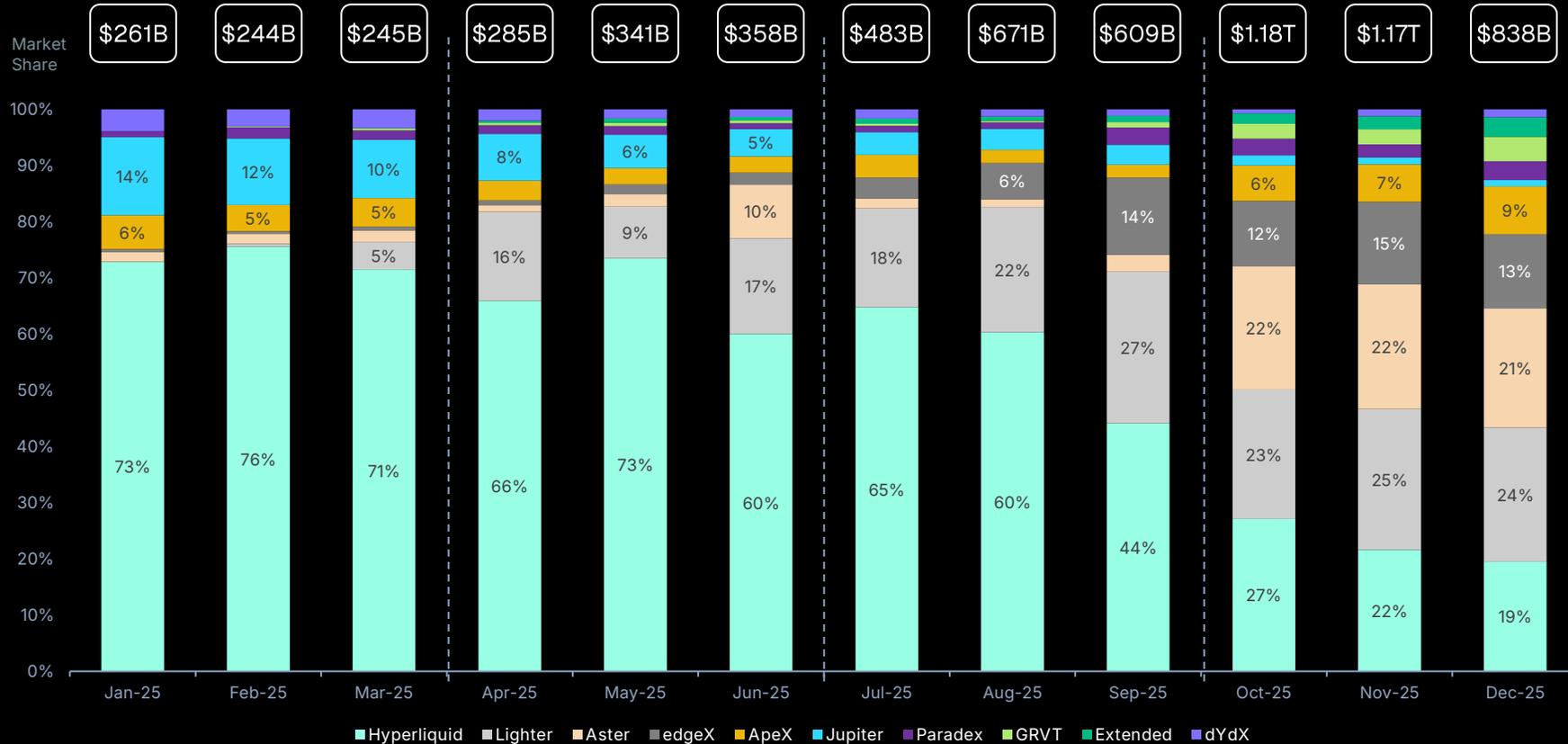
Altcoin perps were much harder impacted than BTC perps as investors pulled back amidst the carnage.

Since the sharp crash, the decline in OI across Top 10 Perp CEXes have largely mirrored the decline in total crypto market cap.

Amidst shrinking liquidity, Binance consolidated its position at the top with 30% OI share, indicating a degree of investor confidence and stickiness.

# Top 10 Perp DEXes Trading Volume

In contrast with Perp CEXes, volume on Top 10 Perp DEXes rose in Q4 to \$3.2T, however this was largely driven by incentives / airdrop farming; 2025 volume totaled \$6.7T, >4x more than 2024



Trading Volume of Top 10 Perp DEXes grew by +80.8% from \$1.8T in Q3 to \$3.2T in Q4. This was largely driven by:

- Airdrop farming on Lighter, edgeX, GRVT, and Extended post-Aster
- Zero-fee trading on Lighter, and on Paradex as of September

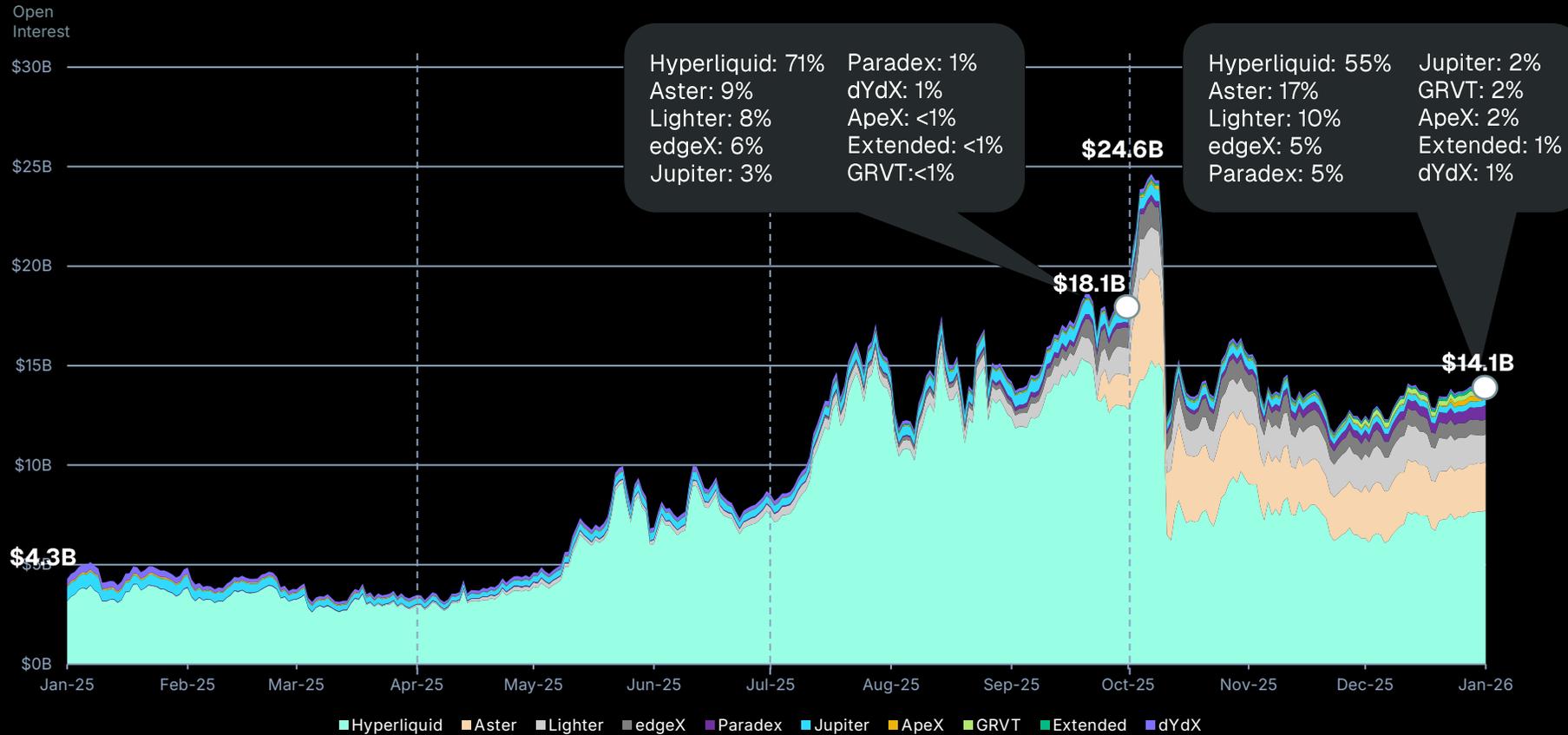
Though Hyperliquid was still the most active perp DEX overall in 2025, in Q4 it was finally surpassed by Lighter.

Top 10 Perp DEXes recorded \$6.7T in volume in 2025, a monumental +346% increase from \$1.5T in 2024. Perp DEX:CEX ratio now sits at 7.8%, a significant jump from 2.5% a year ago.

Hyperliquid (\$2.9T) and Lighter (\$1.3T) are now amongst the Top 10 largest perp exchanges by annual volume. Zooming in to just Q4, Hyperliquid, Lighter, and Aster would be amongst the Top 10 Perp venues.

# Top 10 Perp DEXes Open Interest

In line with broader market developments, OI on Top 10 Perp DEXes hit an ATH of \$24.6B on October 7 but crashed with the rest of the market on Oct 10, eventually ending the year at \$14.1B



OI on Top 10 Perp DEXes declined by -21.7% in 2025 Q4 from \$18.1B to \$14.1B after hitting an ATH on \$24.6B.

Similar to Perp CEXes, the single largest drop occurred on October 10, with \$9.1B in OI wiped out in 24 hours, representing a -42.5% drop at the time. Hyperliquid predictably experienced the largest OI loss of -\$8.2B.

However ending the year at \$14.1B in OI represents a +229.6% increase for Top 10 Perp DEXes since the start of the year, now 15.7% vs Top 10 Perp CEXes.

Similar to trading volume, while Hyperliquid dominated the first 3 quarters of the year, they were heavily challenged in Q4 mainly from Aster, Lighter, edgeX and Paradex. However in contrast to volume, OI seems more sticky with Hyperliquid still holding 55% dominance.

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Track your portfolio or favorite coins without unlocking your phone

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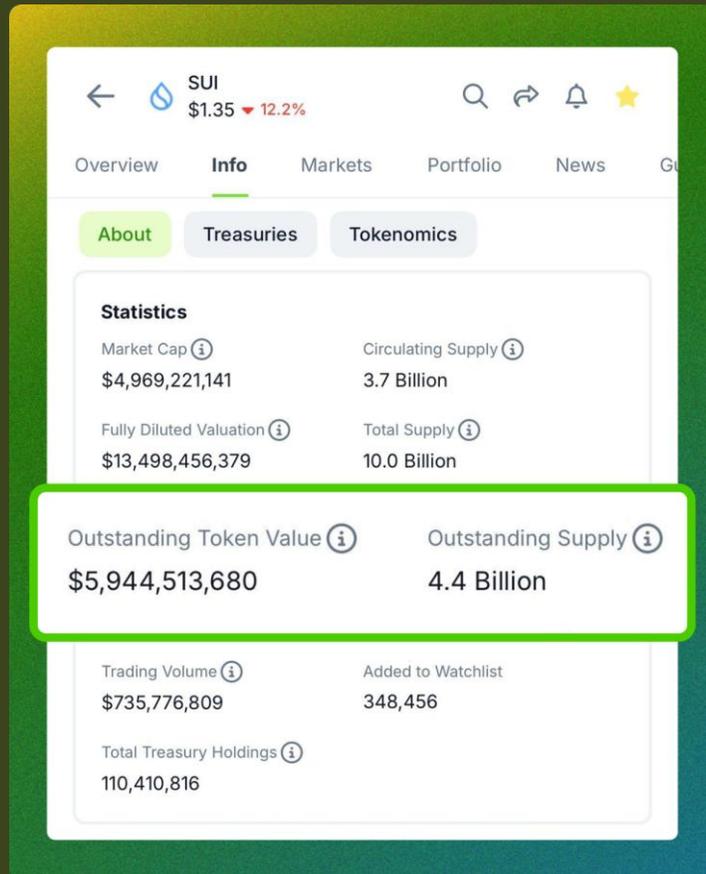
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FDV often inflates value by including supply that won't enter the market anytime soon. Market Cap only counts circulating tokens.

OTV bridges the gap.

## What OTV Includes::

- Tokens already circulating
- Tokens issued and expected to circulate soon

## Excludes:

- Burned or permanently locked tokens
- Long-term foundation or treasury reserves
- Validator or ecosystem stakes not meant for the market

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# Crypto Treasuries

New Metrics and Tools to Compare Institutional Crypto Holdings

Explore Crypto Treasuries

**Bitcoin** BTC Price #1  
**\$96,526.37** ▲ 1.4% (1y) ⓘ  
1.0000 BTC ▲ 0.0%

Market Cap ⓘ **\$1,928,205,900,850** ▼  
Fully Diluted Valuation ⓘ **\$1,928,205,900,850**  
24 Hour Trading Vol ⓘ **\$67,629,284,375**  
Circulating Supply ⓘ **19,975,950** ⓘ  
Total Supply ⓘ **19,975,950**  
Max Supply ⓘ **21,000,000**

**Total Treasury Holding ⓘ 1,729,936** ⓘ

**Treasury Insights on Coin Pages**  
See total treasury holdings and recent filings directly from a coin page

**Strategy** MSTR.US #1 ⓘ #1 ⓘ  
**\$66.27B** ▼ 8.5% (3M)  
Total Treasury Value

**Statistics**

Stock Price **\$179.33**  
Market Cap **\$52.92B**

**mNAV ⓘ 0.92x**  
**BTC per Share ⓘ 0.0023 BTC**

**New Metrics for Treasury Companies**

- mNAV (Market-value net asset value)
- Asset Per Share (crypto exposure per share)

**Strategy Bitcoin Holdings Chart**  
Track Strategy Bitcoin holdings over time.

7D 14D 1M 3M YTD 1Y

7D	14D	1M	3M	YTD	1Y
+13,627 BTC ▲ 2.0%	+14,910 BTC ▲ 2.2%	+16,142 BTC ▲ 2.4%	+47,160 BTC ▲ 7.4%	+14,910 BTC ▲ 2.2%	+237,410 BTC ▲ 52.8%

**New comparisons & charts**  
Compare holdings and treasury value against stock price and market cap

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