



coingecko

2025

Q1 Crypto
Industry Report



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Market Landscape



Total Crypto Market Cap & Spot Market Overview

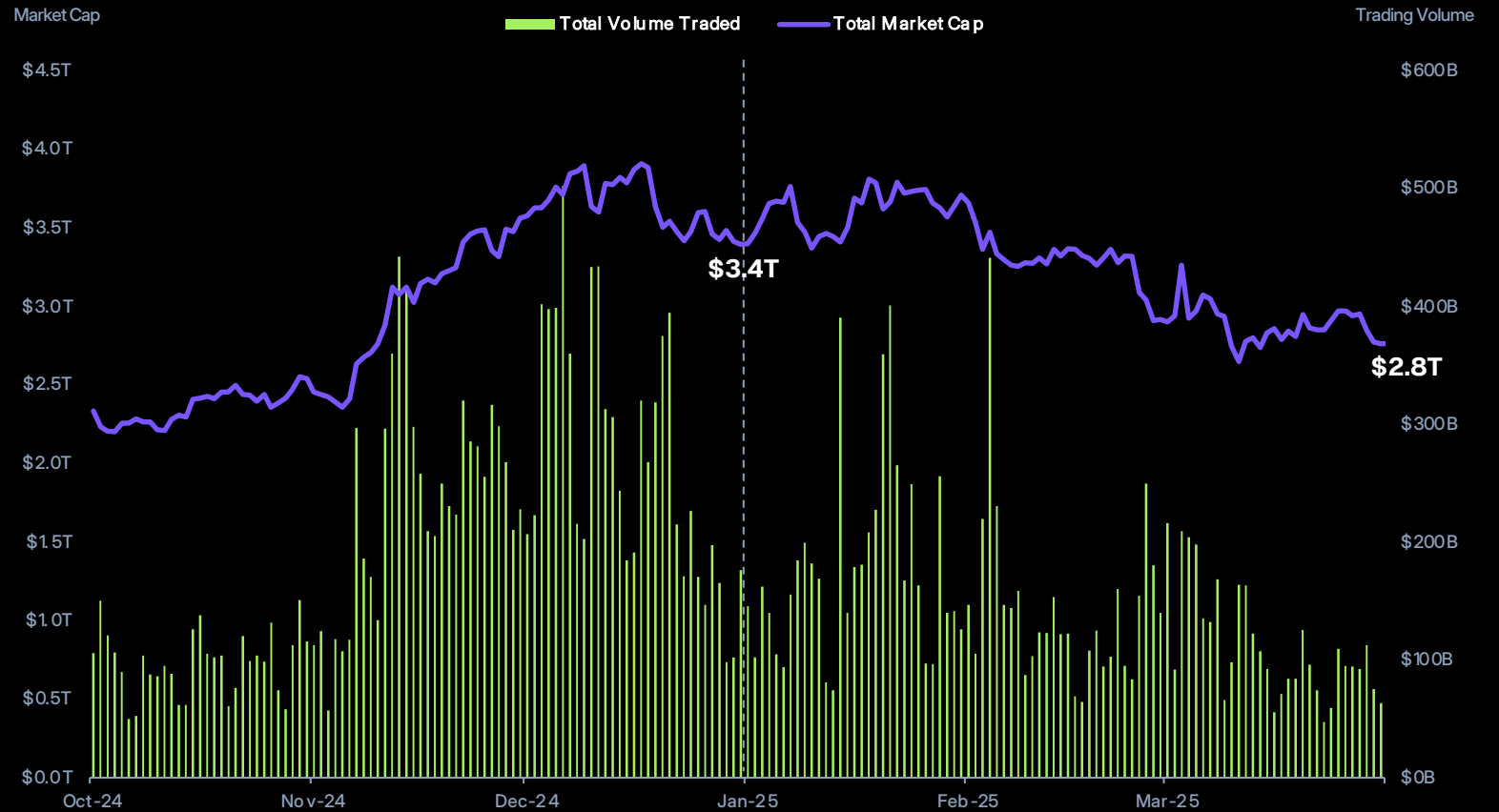
Total market cap declined by **-\$633.5B (-18.6%)** in 2025 Q1; it formed a YTD top just before Trump's inauguration, then trended down for the rest of Q1

Total market cap saw a loss of **-\$633.5B, or -18.6%** in 2025 Q1. It posted a YTD high of **\$3.8T** on Jan 18, two days before Trump's inauguration, before trending down to end Q1 at **\$2.8T**.

Average daily trading volume in Q1 stood at **\$146.0B**, a **-27.3%** decrease QoQ.

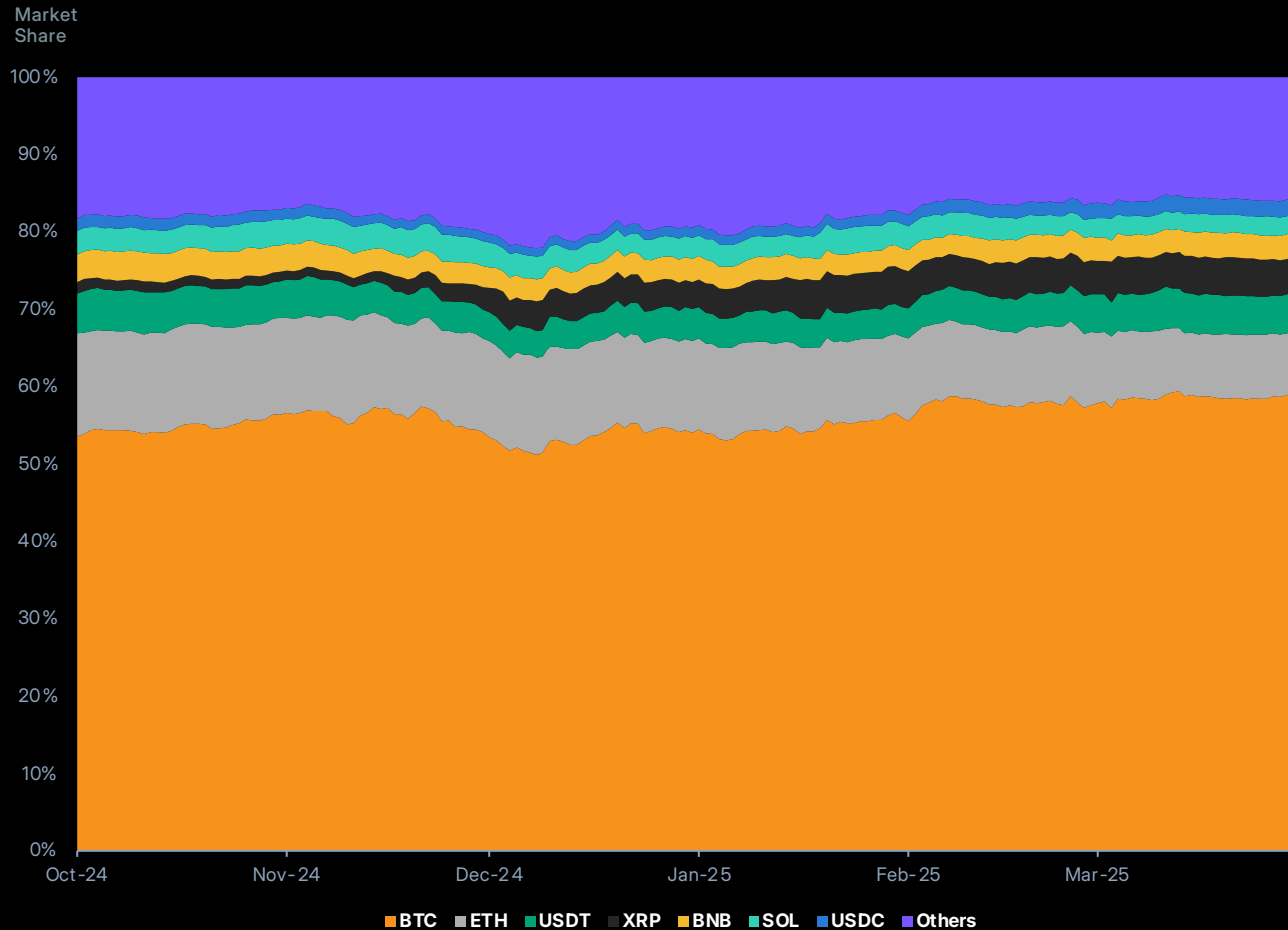
Within the Top 30 cryptos by market cap, notable movers include LEO which jumped from #24 to #13, and USDS from #28 to #17. DeFi tokens HYPE and UNI took a hit, dropping from #20 to #27 and #23 to #30, respectively.

Q1 entrants to the Top 30 include OM (#22), PI (#26), WBT (#28) and XMR (#29), replacing APT, PEPE, ICP and NEAR.



Crypto Dominance

Bitcoin dominance climbed by 4.6 p.p. to 59.1% amidst the downturn in Q1 which hit altcoins harder; Stablecoins USDT, USDC, as well as large cap altcoins XRP and BNB also managed to hang on to their market share



Despite the price of BTC trending down in 2025 Q1, its dominance continued to climb a whopping +4.6 p.p. to 59.1% - levels it has not seen since 2021 Q1. Stablecoins USDT also benefited from the market downturn, climbing slightly to 5.2% market share. USDC also regained its #7 spot, replacing DOGE.

The largest losers were ETH and 'Others' as majority of altcoins were hit harder than BTC. However, XRP and BNB managed to retain their market share.

With ETH's decline to 7.9% in dominance, this marks its lowest share of market since late-2019.

Cryptocurrency Price Returns

Top coins across all sectors saw significant losses in 2025 Q1, with only XRP (+0.5%) and Story Protocol's IP (+152.0%) the only tokens which outperformed BTC

	2025 Q1	2024 Q4
Top 5 Cryptocurrencies		
BTC	-12%	48%
ETH	-45%	28%
XRP	1%	240%
BNB	-14%	24%
SOL	-34%	24%
Top 5 DeFi Tokens		
LINK	-32%	69%
HYPE	-46%	270%
UNI	-55%	79%
ONDO	-42%	81%
AAVE	-48%	97%
Top 5 Meme Tokens		
DOGE	-47%	177%
SHIB	-41%	21%
PEPE	-64%	91%
TRUMP*	-65%	n/a
BONK	-63%	29%
Top 5 Artificial Intelligence Tokens		
NEAR	-49%	-7%
ICP	-46%	10%
TAO	-49%	-23%
RENDER	-50%	6%
IP**	152%	n/a

Among the Top 5 cryptos, ETH recorded the largest losses at -45.3%, followed by SOL (-34.1%). XRP (+0.5%) managed to maintain the gains it saw in 2024 Q4, outperforming BTC which fell -11.8%.

DeFi tokens saw significant losses across the board, with UNI seeing the largest loss at -54.8% in 2025 Q1. This was followed by AAVE (-48.3%) and HYPE (-46.2%). The HYPE token took a hit after the controversy surrounding Hyperliquid's decision to delist the JELLY token and settle its open futures contracts at an arbitrary price after it was the target of market manipulation.

ENA broke into the Top 5 DeFi tokens in 2024 Q4 but fell back out this quarter, replaced by ONDO (-42.3%).

After the launch and promotion of \$LIBRA marked the top (so far) of the memecoin mania, the Top 5 meme tokens ended Q1 with significant losses of over 40%-60%. TRUMP saw the largest decline at -65.3%, followed closely by PEPE (-63.9%) and BONK (-63.2%). PENGU, which broke into the Top 5 last quarter, had fallen back out.

It is worth noting that larger cap memecoins like DOGE and SHIB saw losses on par with, or even less than established DeFi tokens like UNI, AAVE and ONDO.

AI tokens were also battered, with similar drawdowns across the board for NEAR (-48.8%), ICP (-46.1%), TAO (-49.2%), and RENDER (-49.8%). The exception was Story Protocol's newly launched IP token (+152.0%), which was the sole gainer across the top tokens of observed sectors.

Top 20 Stablecoins Overview

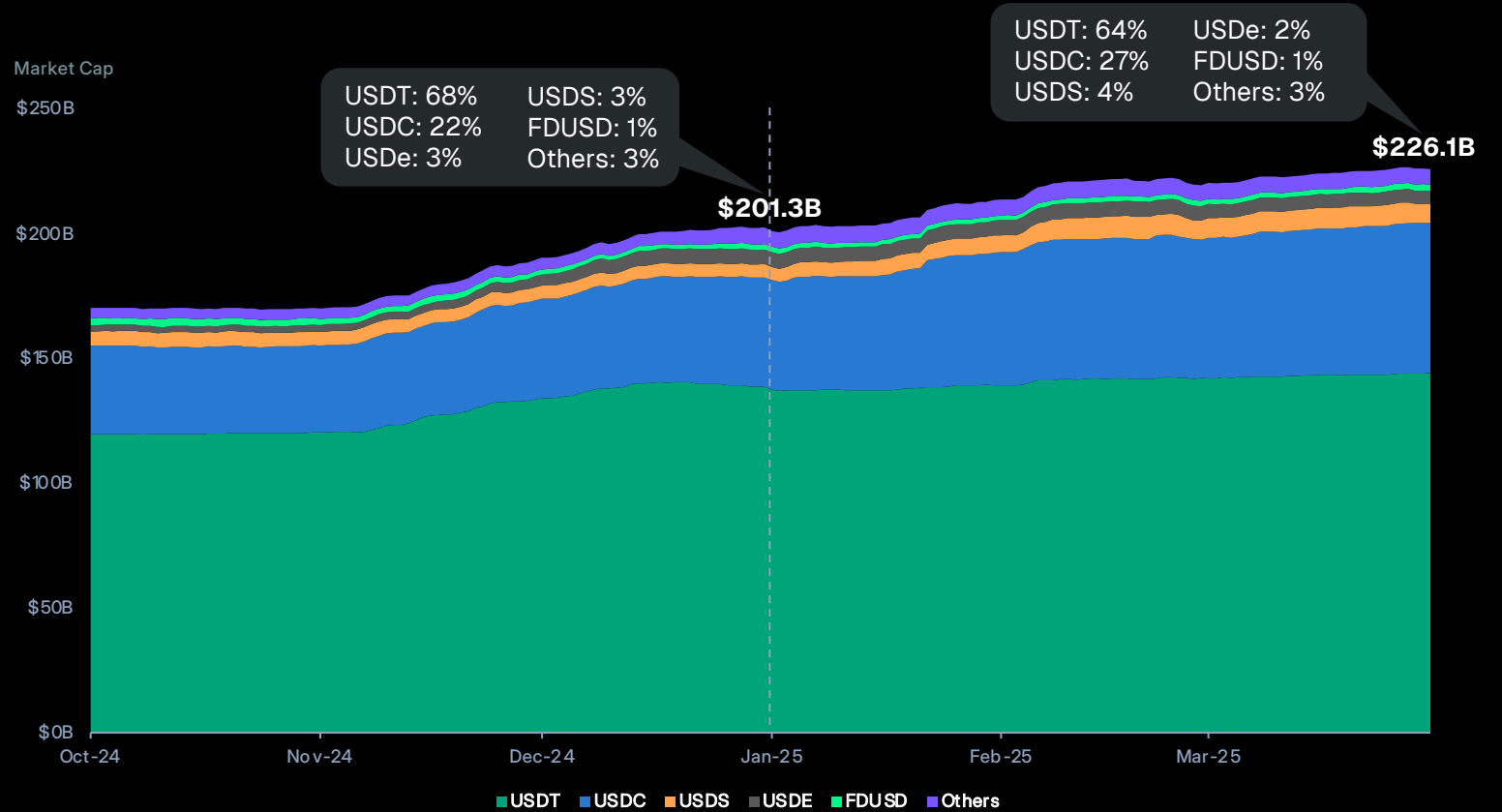
Stablecoin market cap climbed by +\$24.5B in 2025 Q1, ending the quarter at a new all-time high of \$226.1B amidst market downturn; USDS overtook USDe at #3 this quarter

The growth in stablecoin market cap can mainly be attributed to USDC, which added +\$16.1B to its market cap, followed by USDT (+\$6.4B) and USDS (+\$2.7B).

Notably, USDS (previously DAI) overtook Ethena's USDe at #3 as it climbed by +50.8%, marking the largest period of growth after a long-term downtrend since 2022.

Outside the Top 5 stablecoins, HONEY (+312.0%) entered at #9 with \$512.9M market cap by end-Q1. Notable gainers include PYUSD (+\$254.7M, +51.1%), USR (+\$163.3M, +51.9%), RLUSD (+\$171.3M, +237.0%) and USDG (+\$159.2M, +533.3%).

Meanwhile, FRAX shrunk by -\$298.0M (-46.1%), and USDD saw -\$490.4M (-64.9%) in losses.



\$143.9B
+\$6.4B



\$60.1B
+\$16.1B



\$8.0B
+\$2.7B



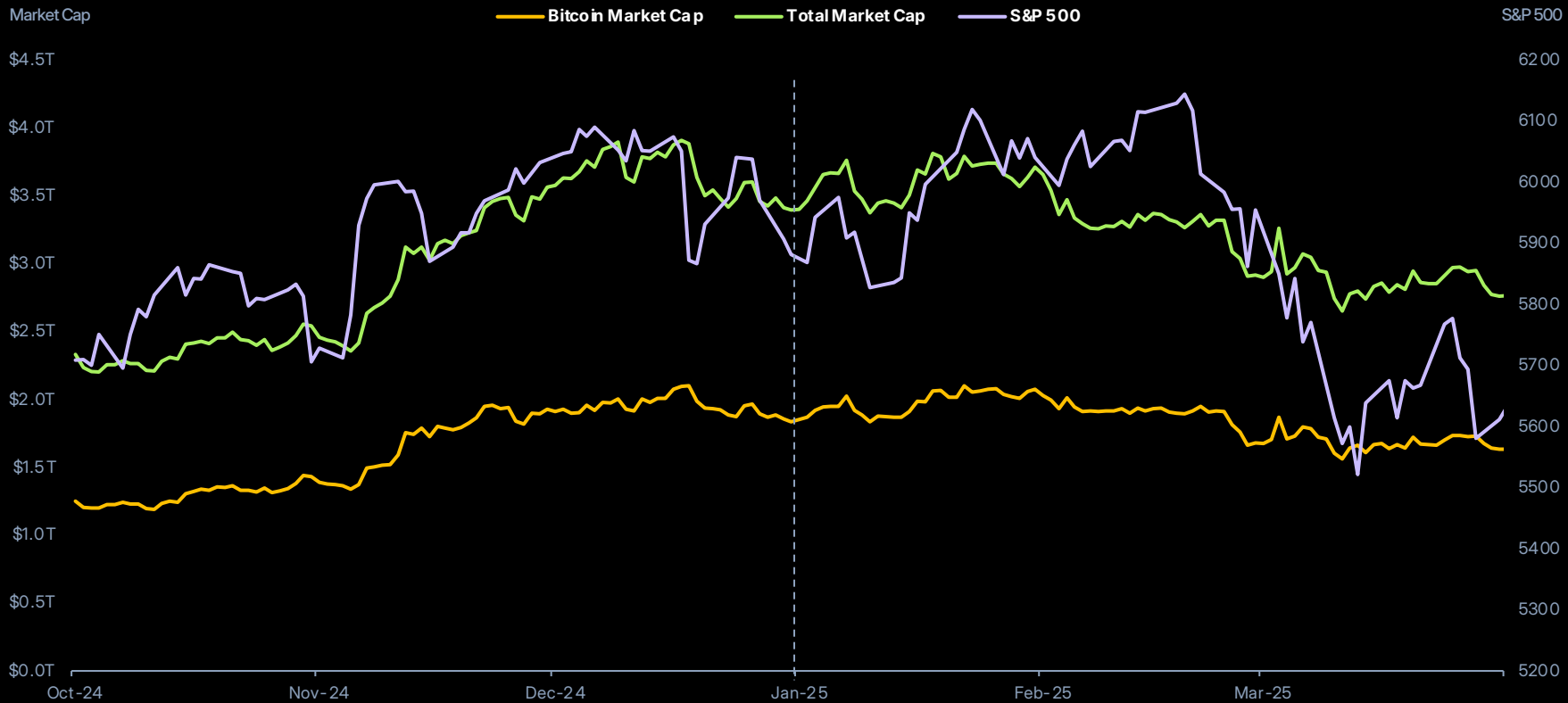
\$5.3B
-\$0.6B



\$2.6B
+\$0.4B

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

Bitcoin, total crypto market cap, and the S&P500 remained highly correlated during the downturn in 2025 Q1, as both asset classes dipped due to macroeconomic factors



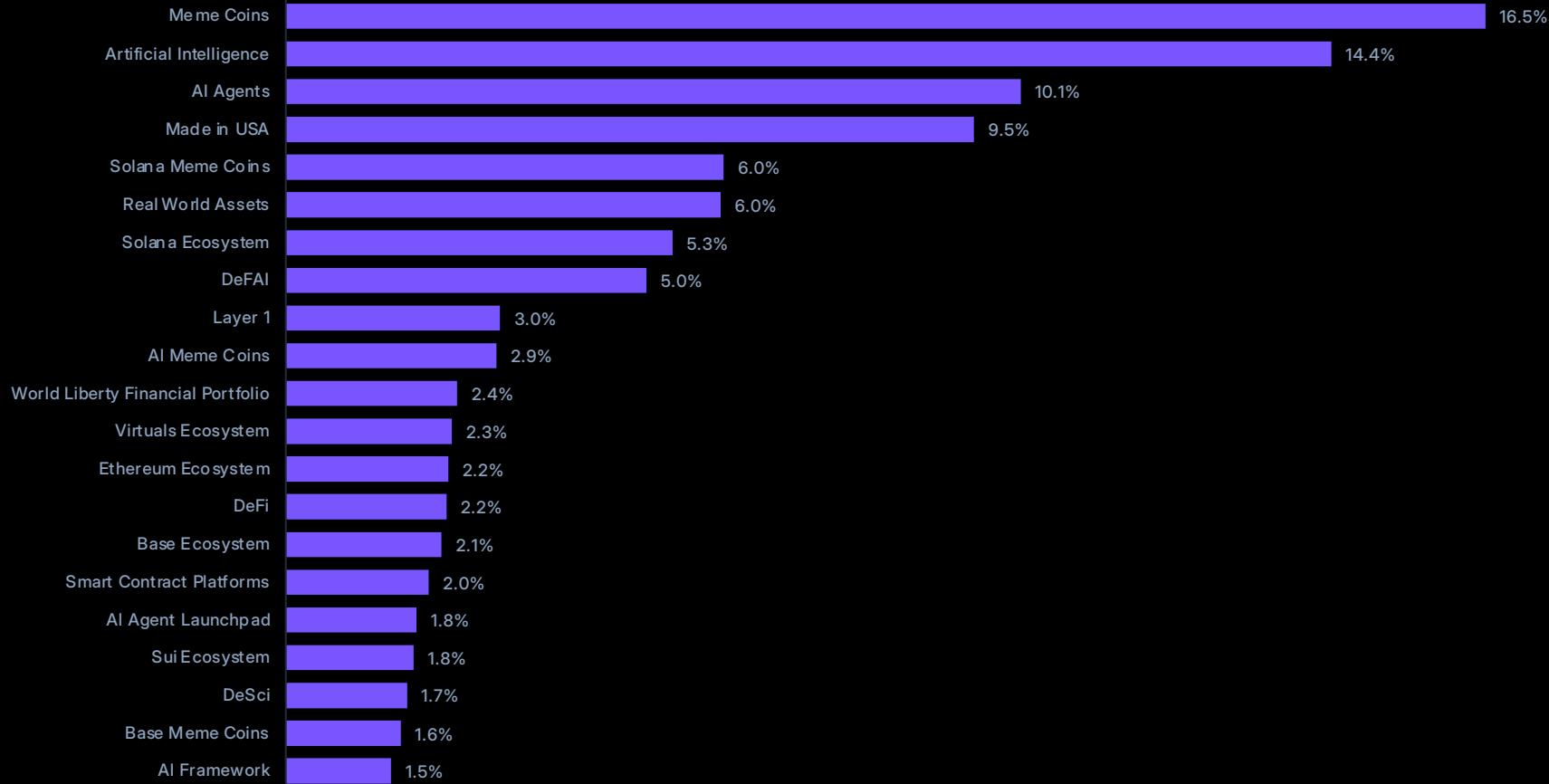
Despite BTC faring better than altcoins, it remained almost perfectly correlated to total crypto market cap at 0.97, and highly correlated to the S&P500 at 0.85.

Correlation between the overall crypto market and the S&P500 however dropped from 0.84 in 2024 Q4 to 0.77 this quarter, though this still reflects high correlation as both asset classes generally trended down in Q1.

Total crypto market cap saw a loss of -18.6%, compared to the S&P 500 which dropped by -4.4%. However, annualized Q1 volatility for total crypto market cap stood at 56.3%, 3.4x higher than the S&P 500 at 16.5%.

This Quarter's Trending Categories

AI and Meme Coins were the main crypto narratives in 2025 Q1, accounting for 62.8% of investor interest; Made in USA tokens showed a sharp rise in interest



Of the top 20 crypto narratives of 2025 Q1, six were meme categories, while five were AI-related.

The most popular crypto narratives in 2025 Q1 were related to AI, which captured a combined total of 35.7% of global investor interest. It managed to overtake the meme coin narrative, which settled for second with a 27.1% share.

Notably, Made in USA held a share of 9.5%, with interest rising sharply after Donald Trump signed the executive order for his working group to study the establishment of a Digital Asset Stockpile.

4 out of the 212 blockchain ecosystems, i.e. Solana, Base, Ethereum, and Sui made it into the top 20 crypto narratives in Q1. Solana and Base remained the most popular blockchains.

Notable Events

Jan 7	20	21	22	24	27	Feb 3	6	7
24h DEX Volume on Solana exceeded \$3.8B, surpassing Ethereum & Base combined	Trump launches \$TRUMP memecoin	Pro-crypto Mark Uyeda named acting SEC chair	Silk road founder Ross Ulbricht pardoned	Phemex exchange hacked for \$69.1M; Ledger co-founder David Balland kidnapped in France	Pudgy Penguin-affiliated Abstract chain mainnet launched	Uniswap v4 went live	Berachain mainnet went live; Microstrategy rebranded to 'Strategy'	Ondo Finance announces upcoming Layer-1, Ondo Chain
10	12	13	14	17	18	19	21	24
Tornado Cash developer Alexey Pertsev released from prison; Arweave's AO mainnet went live	Uniswap's Layer-2 Unichain went live	Tokenized IP platform Story Protocol mainnet went live	OpenSea announced OS2 open beta and upcoming token \$SEA; Argentinian president Javier Milei promoted \$LIBRA token on X	Indian authorities seized \$190M in crypto tied to Bitconnect	Hyperliquid EVM mainnet launched	FTX repayments began	SEC dropped appeal against court ruling which prevented it from expanding securities laws to include DeFi	Bybit hacked for \$1.4B, the largest ever hack in crypto to date
Mar 5	7	13	14	18	20	25	27	31
US Senate overturned Crypto Tax Reporting Rule	Trump signed executive order to set up Strategic Bitcoin Reserve and Digital Asset Stockpile	Binance secures \$2B investment from MGX, Abu Dhabi's sovereign wealth fund	US stablecoin bill GENIUS passed through US senate banking committee with bipartisan support	Ethena partnered with Securitize to launch new L1 Converge	SEC drops lawsuit appeal against XRP; Solana Futures ETF began trading on CME	WLF1 unveiled dollar-backed stablecoin USD1	Hyperliquid delists \$JELLYJELLY futures contract	Arthur Hayes pardoned

Bitcoin

BTC



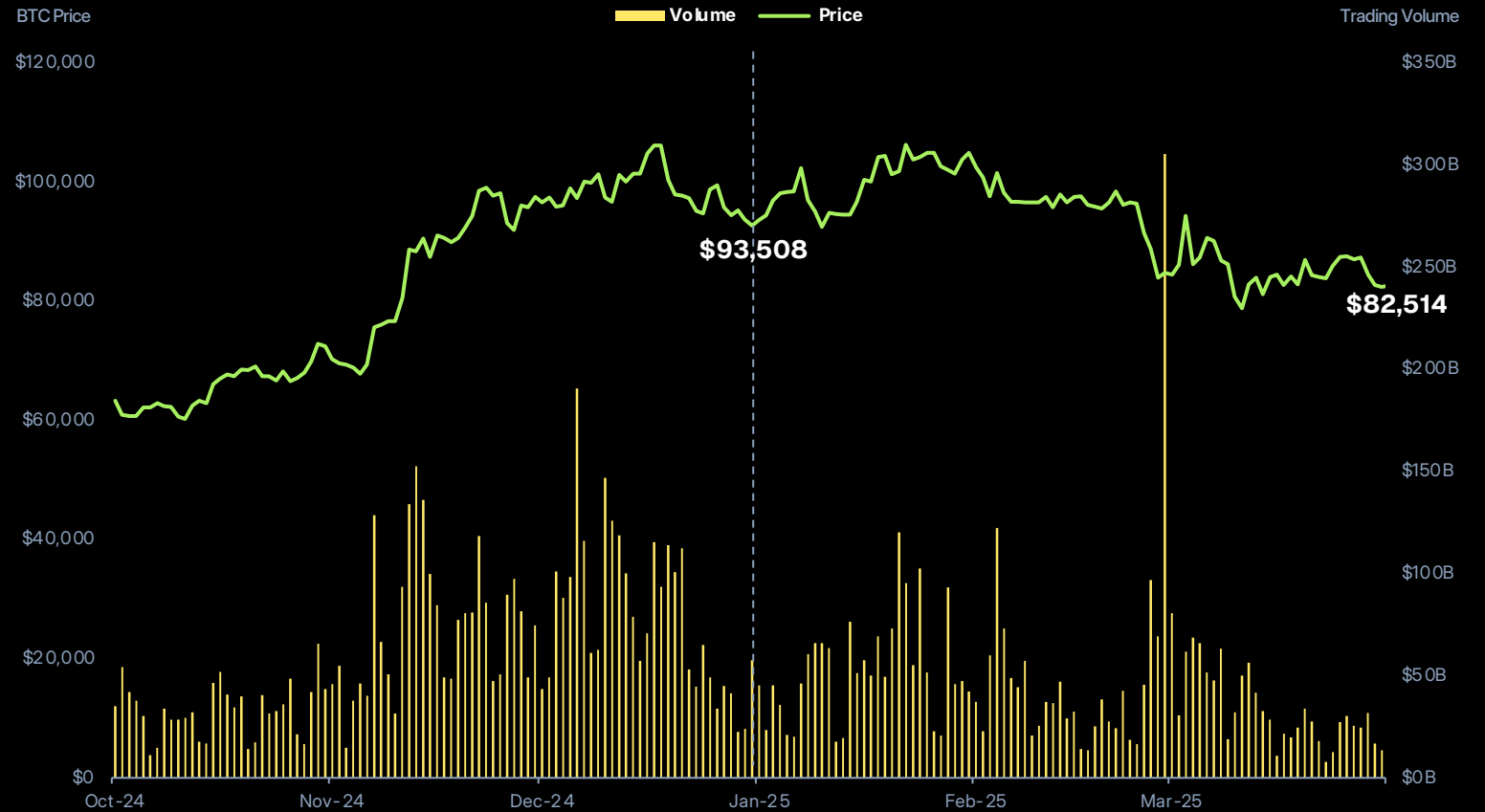
Bitcoin Price & Trading Volume

After rallying up to a new all-time-high after Trump's inauguration, BTC fell -11.8% in Q1 as the broader markets retreated due to fear and uncertainty around U.S. tariffs

BTC rallied at the start of the year, reaching a marginally new ATH on Jan 22, 2025 at \$106,182. This was two days after Trump's inauguration, which marked a YTD top for BTC, as it trended down to end Q1 with a -11.8% decline at \$82,514.

Average daily trading volume stood at \$46.2B, a -26.2% decline QoQ. The spike in volume seen on Feb 28 coincided with a broader market sell-off around the time, with the primary cited reason being growing fears around the implementation of U.S. tariffs.

Though the price of BTC rebounded shortly after Trump posted about the Strategic Crypto Reserve on March 3, BTC gave back its gains and made a new quarterly low after.



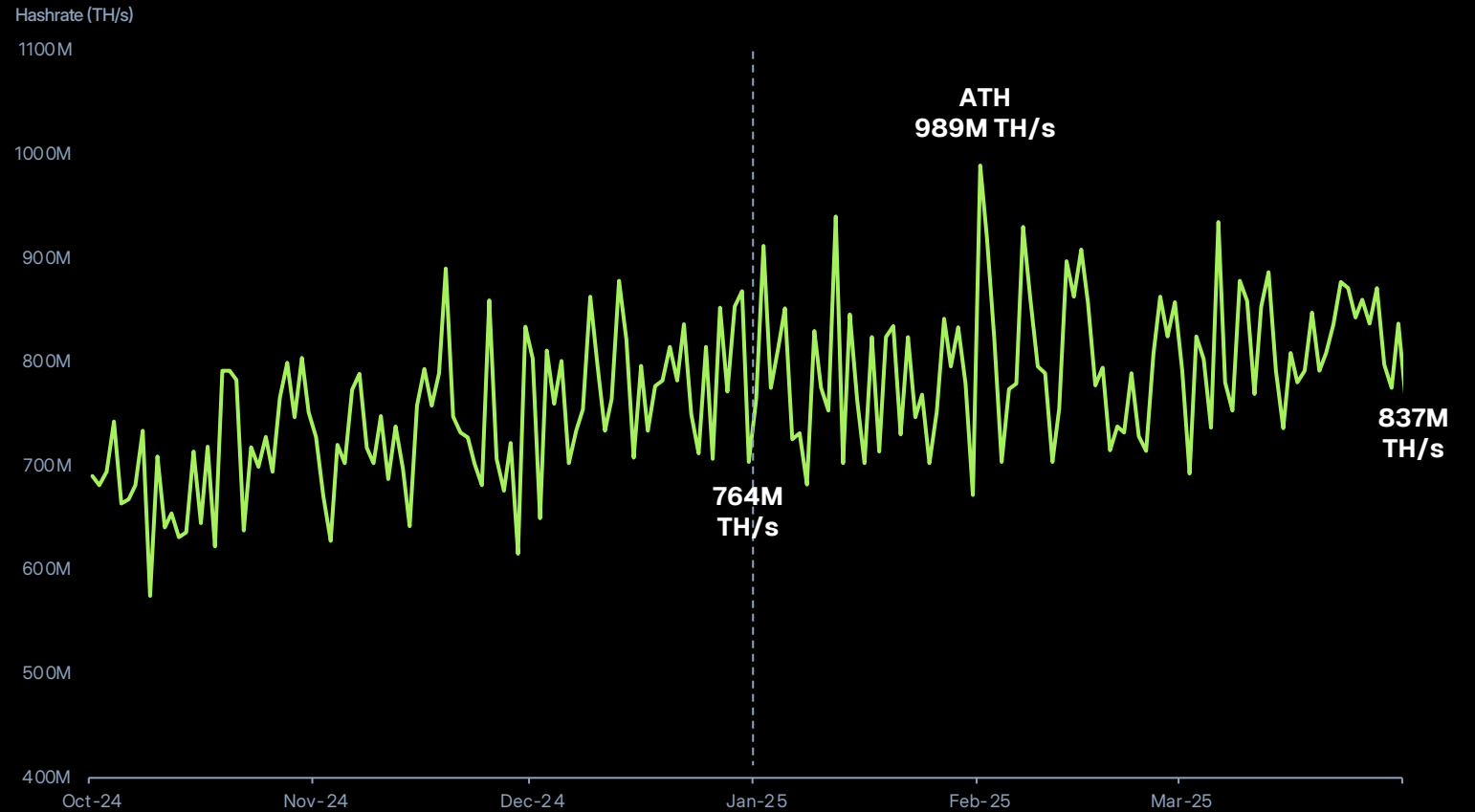
Bitcoin Mining Hashrate

Another quarter, another all-time-high for bitcoin mining hashrate, which continued climbing despite the falling price of BTC

Despite the price of BTC falling, mining hashrate continued to climb in Q1, with a QoQ change of +9.5%. Another hashrate all-time-high was posted at 989M TH/s on Feb 1, along with an ATH difficulty of 114.2T on Feb 10.

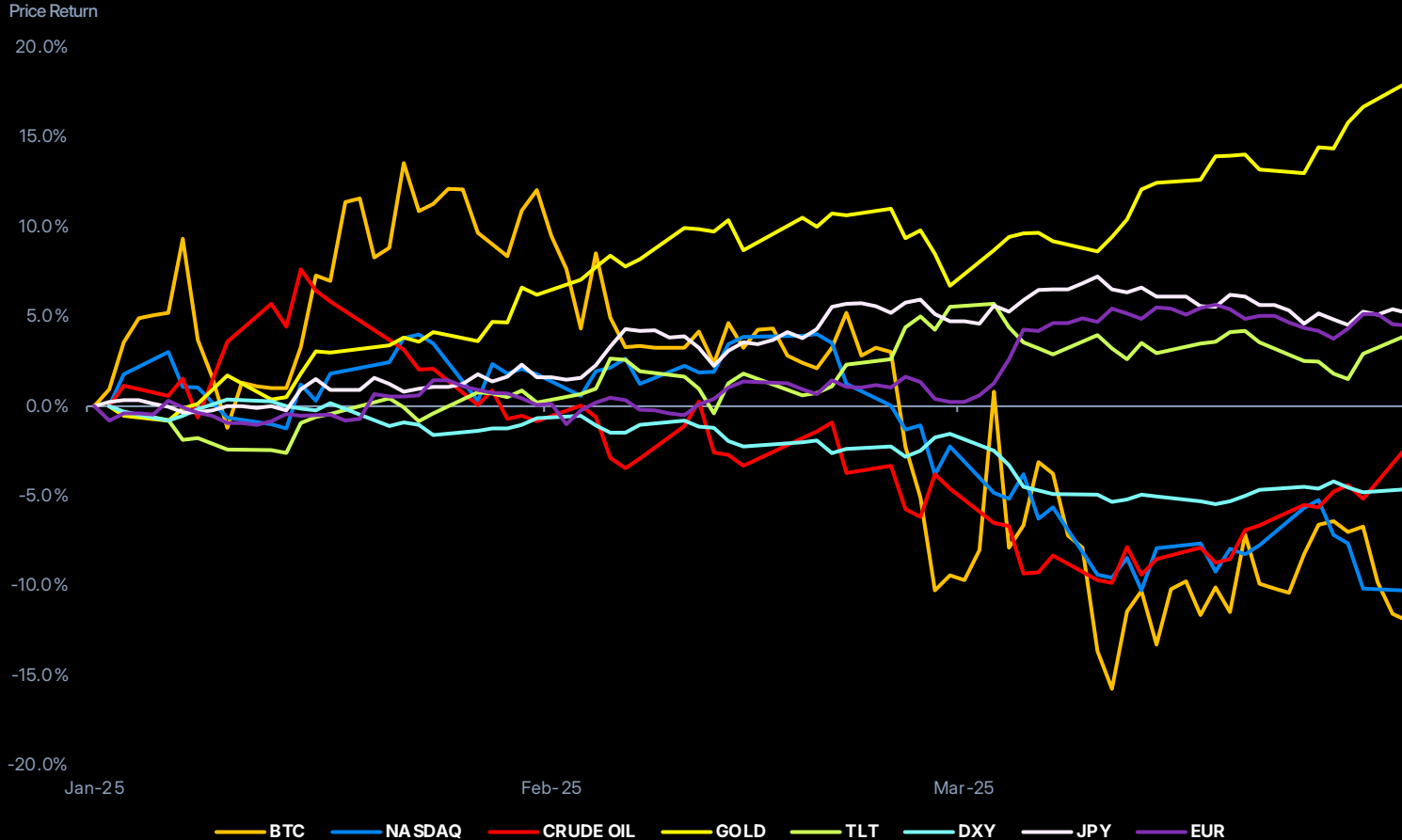
Several notable developments within the mining industry:

- Hut 8 and Eric Trump launched American Bitcoin, a company focused solely on industrial-scale mining and development of a strategic Bitcoin reserve,
- Canaan launched Avalon Mini 3 and Nano 3S, ASICs that also double as home-heating devices,
- Miners continue diversifying into AI and HPC: Riot diverts 600 MW of capacity from BTC mining to AI and HPC use-cases; IREN pauses expansion of BTC mining to focus on AI cloud service business; Crusoe Energy sells its BTC mining business to NYDIG to focus on AI infrastructure.
- Companies continuing to invest in mining – Bitdeer acquires Alberta gas power project to develop 99MW mine; Compass launches 20MW North Dakota facility; Genesis Digital Assets adds 50MW capacity across two West Texas sites.



Bitcoin vs. Major Asset Classes Price Returns

Gold (+18.0%) emerged as the strongest asset class amidst significant market uncertainty in 2025 Q1, while risk assets like BTC (-11.8%) and the NASDAQ (-10.3%) suffered



	2025 Q1 Return	2024 Q4 Return
BTC	-12%	48%
S&P 500	-4%	3%
NASDAQ	-10%	8%
CRUDE OIL	-2%	3%
GOLD	18%	-2%
TLT (Treasury Bonds)	4%	-11%
DXY (US Dollar Index)	-5%	7%
JPY	5%	-8%
EUR	5%	-6%
GBP	3%	-4%
CNY	1%	-5%

In tandem with Gold, US Treasuries also saw returns spike to +4.0%, indicating a flight to safety for market participants.

Unsurprisingly, risk assets like BTC saw the largest decline, falling -11.8%, followed by the NASDAQ (-10.3%). The S&P 500 fared better with a -4.4% decline.

The DXY, usually inversely correlated to risk assets, fell -4.6%, potentially due to uncertainty over U.S. tariffs. The JPY (+5.2%) and EUR (+4.5%) strengthened against the USD, the former at least partially due to further unwinding of the Yen carry trade as the BOJ raised interest rates in January.

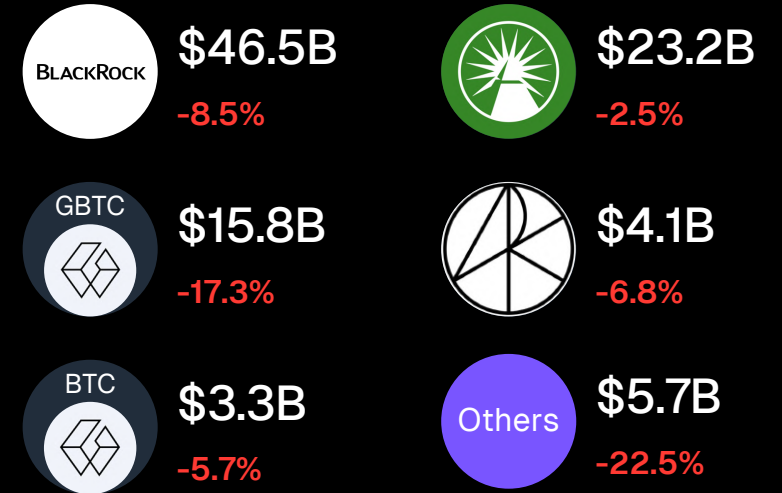
US Spot Bitcoin ETFs Daily Net Flows

Since the turn of the year, US Spot BTC ETFs experienced net inflows of \$1.0B; despite this, total AUM actually fell to \$98.7B (-\$8.9B) due to BTC's price decline

US Spot Bitcoin ETFs Daily Net Flows (2024 Q4 – 2025 Q1)



Total AUM (March 31, 2025)



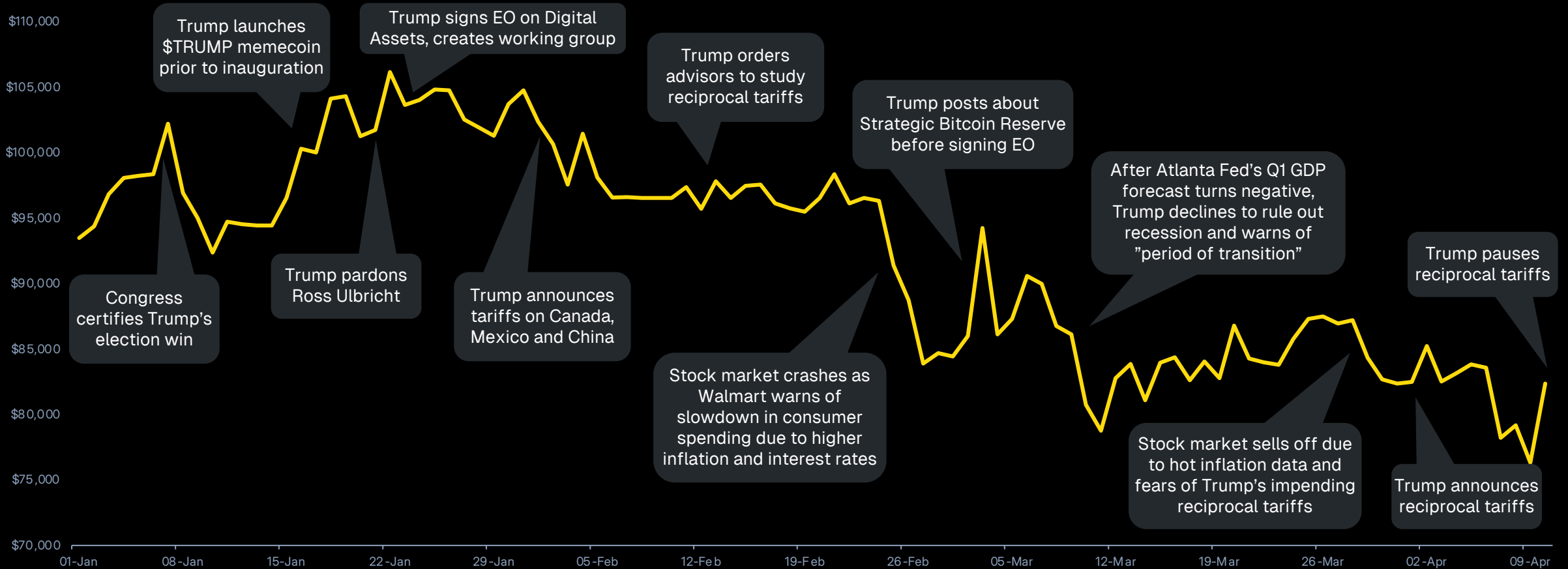
Amongst all ETFs, only BlackRock's IBIT (+\$2.7B), Grayscale's BTC (+\$282.6M), ArkInvest's ARKB (+\$160.4M), and VanEck's HODL (+\$58.9M) saw net inflows in 2025 Q1. Grayscale's GBTC saw the largest net outflow of \$1.0B this quarter.

IBIT has maintained its lead with 47.1% of market share in terms of AUM. It also owns ~70% of all trading volume in 2025 Q1, an increase since the end of 2024.

Influence of President Trump on Bitcoin

While Trump was responsible for BTC and crypto market's run-up to a new ATH in January, his trade policies were also largely responsible for the subsequent dump

Price of Bitcoin and the Influence of Trump's Policies since Inauguration (January 1 – April 10, 2025)





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}
```



Trusted by Industry Builders:



Ethereum

ETH



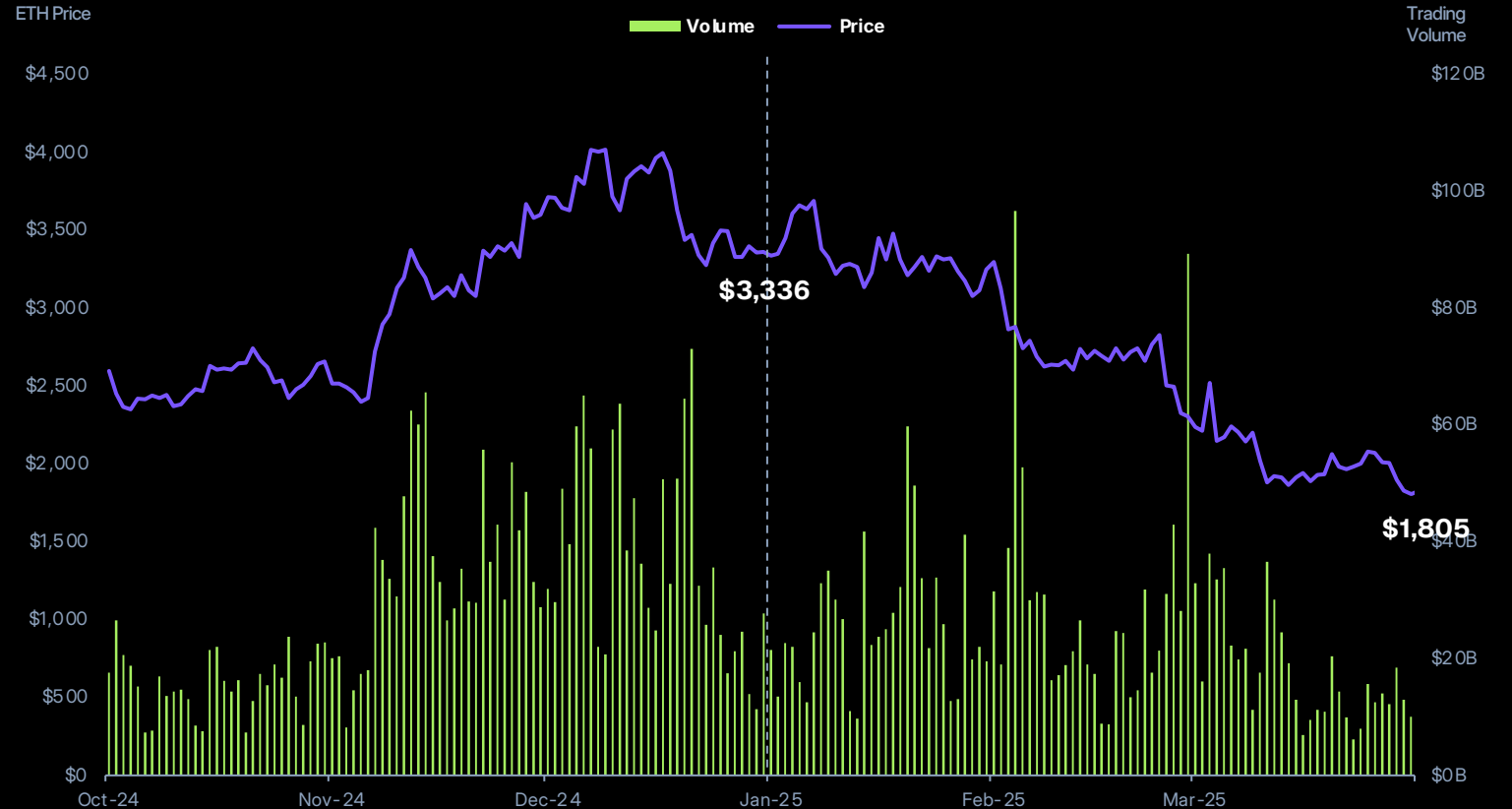
Ethereum Price & Trading Volume

The price of ETH plummeted from \$3,336 to \$1,805 in 2025 Q1, erasing all of its gains from 2024

ETH closed 2025 Q1 at \$1,805, representing a -45.3% decrease within the quarter. It has erased its gains from 2024, returning to levels last seen in 2023. It has severely underperformed majors such as BTC, SOL, XRP, and BNB, all of which declined to a much lesser degree.

Trading volume dropped in 2025 Q1, from a daily average of \$30.0B in 2024 Q4 to \$24.4B in the latest quarter. Days in which volume spiked saw the price of ETH plummet.

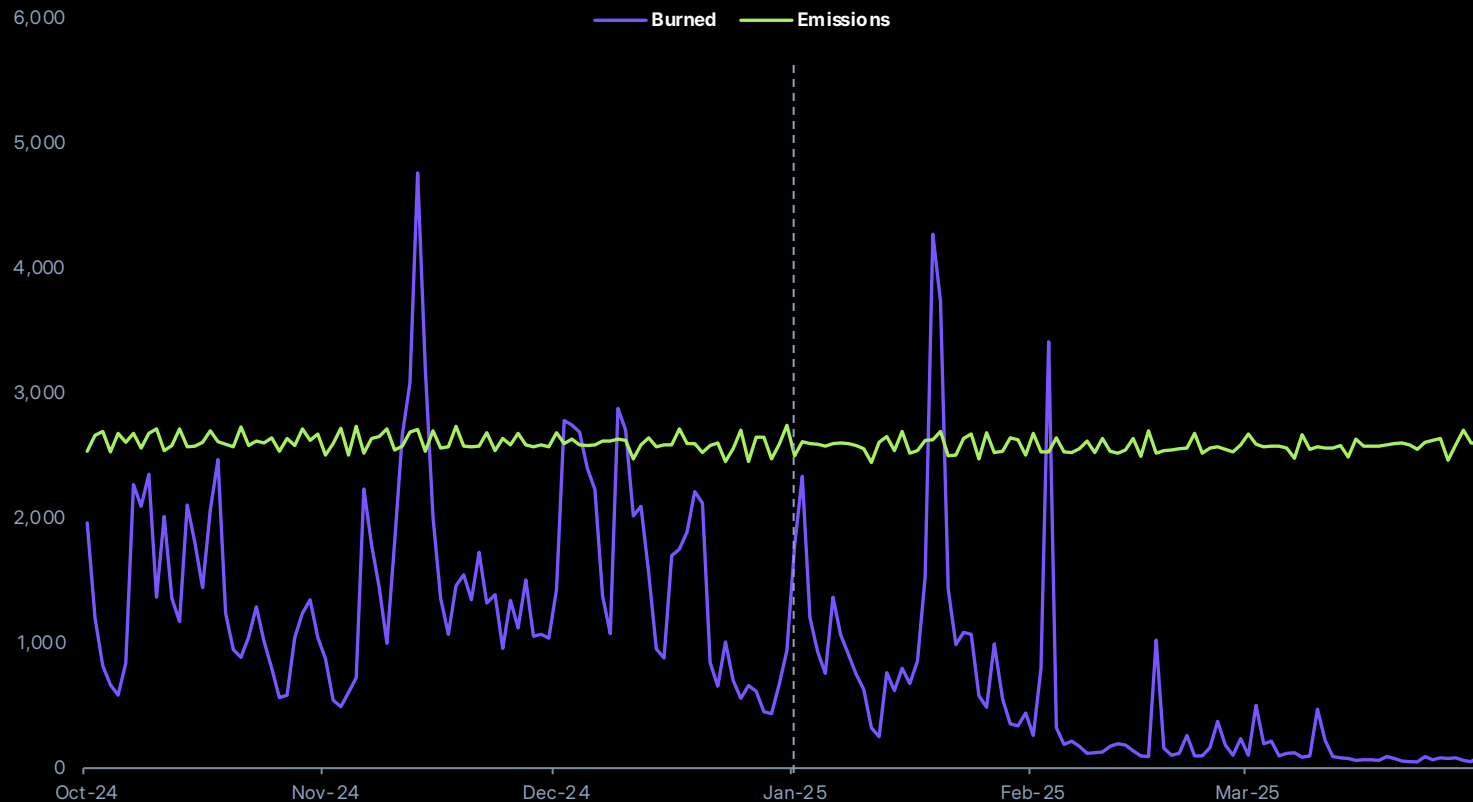
Average gas costs stood at 6.9 Gwei in 2025 Q1, down from 17.2 Gwei in 2024 Q4. The large drop in gas prices can be attributed to the increased gas limit in February, leading to less competition for gas.



Ethereum Burn Rate

ETH supply inflated by 185.0K in 2025 Q1; it was only deflationary for 3 days in the entire quarter

ETH Burn vs. Emission Rate (2024 Q4 – 2025 Q1)



Top ETH Burners (2025 Q1)



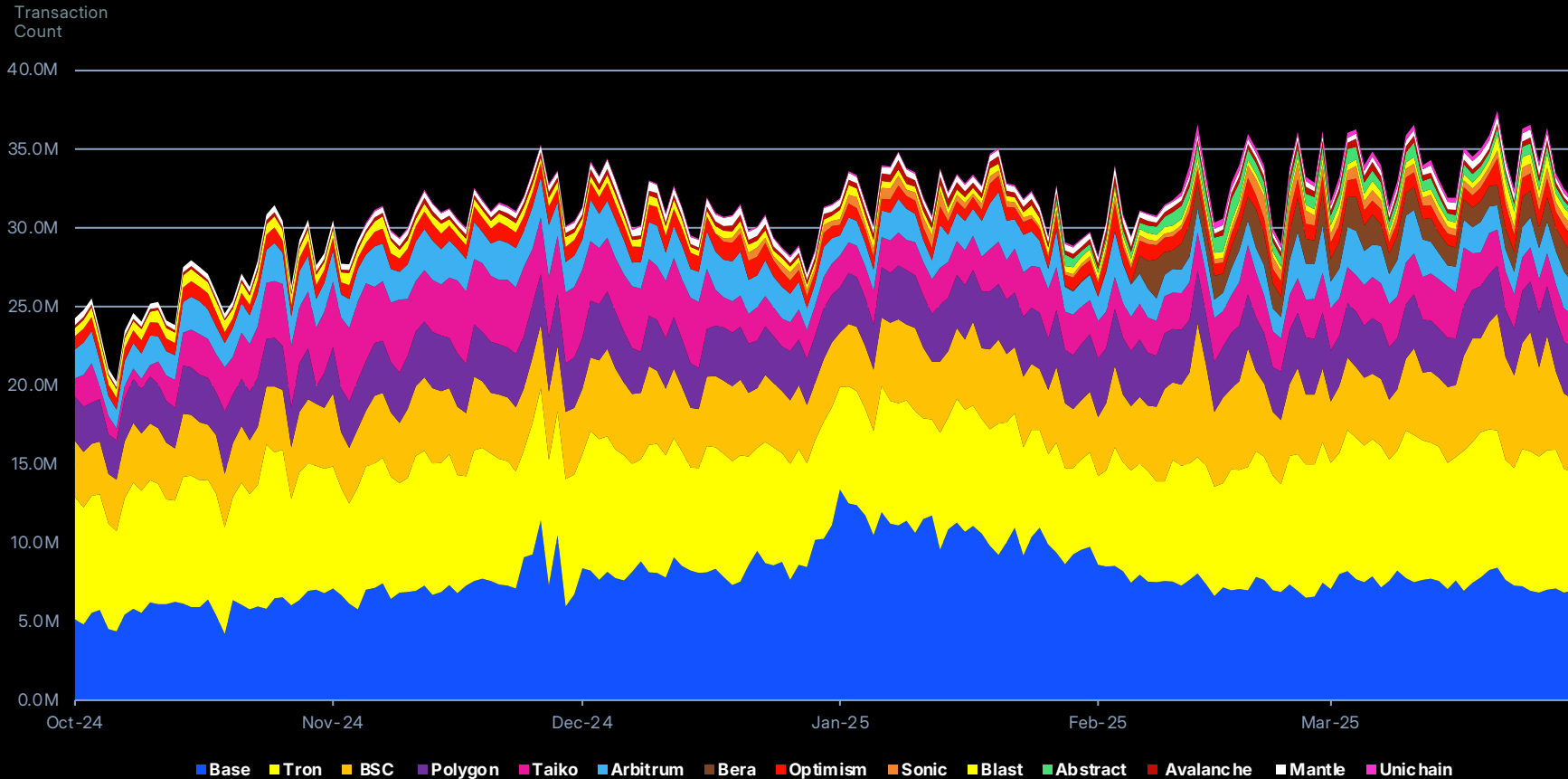
In 2025 Q1, 47.2k ETH were burned versus 232.2k ETH emitted. Overall, the Ethereum network inflated by 185.0k ETH. On average, 524 ETH were burned on a daily basis.

ETH Transfers was the largest burner of ETH in Q1, burning 3.4k ETH, and overtaking Uniswap.

Trading bots saw a decline in ETH burned, as trading activities slumped in the bear market. Maestro and Banana Gun dropping out of the top 6 burners.

Transaction Count of broader EVM Ecosystem

Base continues to lead in terms of number of transactions, accounting for 26.0% of all transactions within the EVM ecosystem



Transaction count of the broader EVM ecosystem climbed throughout 2025 Q1, with the top 14 chains reaching 33.0M daily transactions on average.

Transactions were mainly driven by Base, which had a daily average of 8.6M in Q1. This represents an increase of 18.6% from Q4, when it had a daily average of 7.2M. In comparison, Ethereum mainnet processed ~1.2M daily transactions in Q1.

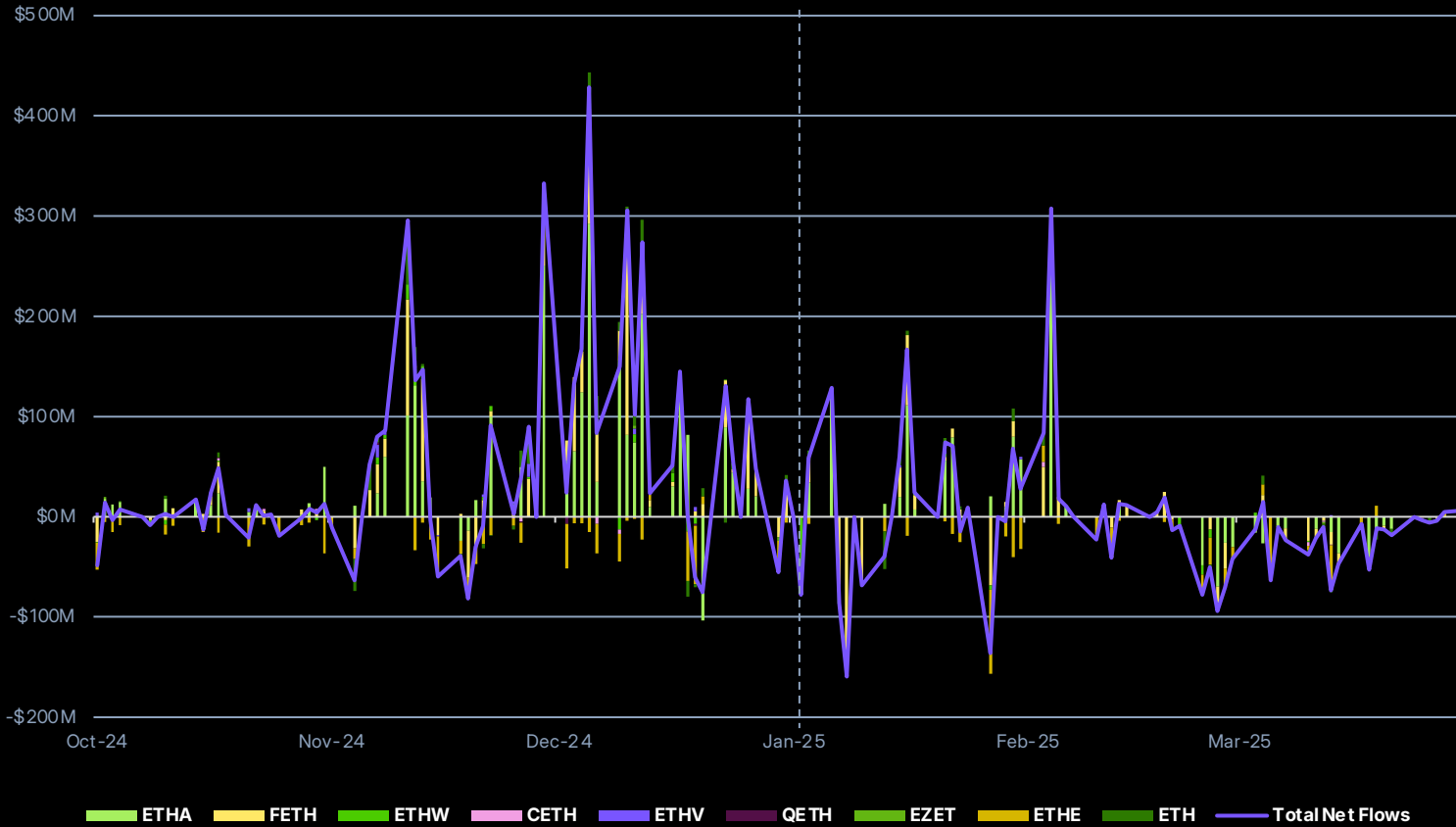
Tron was the second largest driver, with a daily average of 7.7M. Notably, 26.4% of all transactions performed on Tron were USDT transfers.

Newcomers such as Bera, Abstract, and Sonic, managed to capture a fair share of transactions, ranking #7, #9, and #11 respectively.

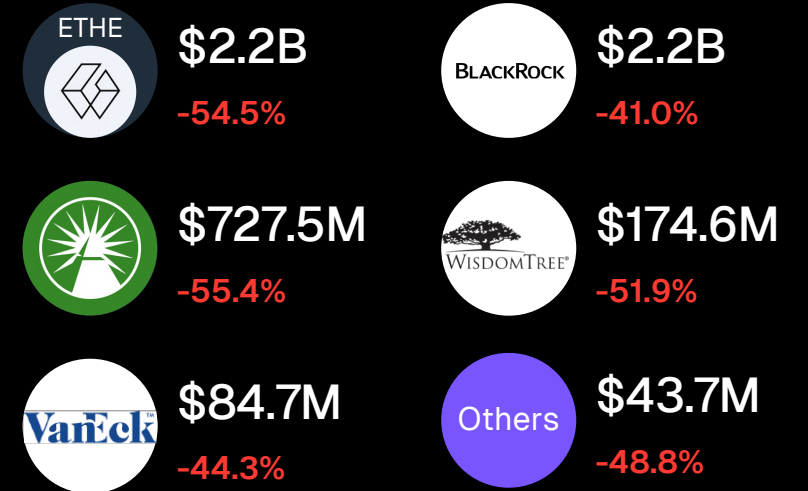
US Spot Ethereum ETFs Daily Net Flows

After \$3.2B of net inflows in 2024 Q4, US Spot ETH ETFs experienced **-\$227.6M** in net outflows in 2025 Q1; total AUM declined by close to 50% to \$5.4B

US Spot Ethereum ETFs Daily Net Flows (2024 Q4 – 2025 Q1)



Total AUM (March 31, 2025)



Only BlackRock's ETHA (+\$548.4M), VanEck's ETHV (+\$7.7M), Invesco's QETH (+\$1.6M), and 21Shares' CETH (+\$1.4M) saw net inflows in 2025 Q1. Grayscale's ETHE (-\$526.5M), Fidelity's FETH (-\$146.8M) and WisdomTree's ETHW (-\$80.7M) saw the largest outflows.

All ETFs saw 40 – 50% declines in AUM this quarter. At end-Q1, ETHE and ETHA share the lead, each with ~40% in AUM share.

Milestones in the Real-World Assets (RWA) Sector

<p>January 9</p>	<p>30</p>	<p>February 6</p>	<p>6</p>	<p>13</p>
<p>MANTRA partnered with Dubai-based developer DAMAC Group in a \$1B deal to tokenize real estate, hospitality, and data center assets in the Middle East.</p>	<p>Apollo Global Management launched a tokenized private credit fund, partnering with Securitize.</p>	<p>Ondo Finance unveiled the 'Ondo GM' tokenization platform, aiming to bridge traditional financial assets with DeFi. The platform focuses on tokenizing assets like stocks, bonds, and ETFs.</p>	<p>Ondo Chain launched a dedicated Layer-1 blockchain designed for institutional financial markets and to support the lifecycle management of RWA assets.</p>	<p>China Asset Management Hong Kong (ChinaAMC HK) partnered with Standard Chartered to issue one of Asia's first tokenized money market funds.</p>
<p>25</p>	<p>March 15</p>	<p>17</p>	<p>19</p>	<p>23</p>
<p>Mavryk Dynamic raised \$5.2M to develop a Layer-1 network for RWA asset ownership and DeFi. The team aims to simplify tokenization and DeFi integration.</p>	<p>BlackRock USD Institutional Digital Liquidity Fund (BUIDL) reaches \$1 billion in Total Value Locked (TVL). It started 2025 with \$500M in TVL.</p>	<p>Ethena and Securitize launched Converge, a new EVM chain for tokenized assets.</p>	<p>TVL in RWA protocols hits \$10B according to DeFiLlama.</p>	<p>Fidelity Investments filed paperwork for a tokenized version of its US dollar money market fund, joining BlackRock and Franklin Templeton. Pending regulatory approval, it is set to become active on May 30.</p>
<p>25</p>	<p>25</p>	<p>25</p>	<p>28</p>	
<p>China Pacific Insurance (CPIC) Investment Management launched a tokenized US dollar money market fund on HashKey Chain, having secured \$100M in subscriptions from investors.</p>	<p>BlackRock expanded its blockchain-based money market fund, BUIDL to Solana.</p>	<p>Donald Trump's World Liberty Financial announced a dollar-pegged stablecoin called USD1, which will be backed by US Treasuries, dollars, and other cash equivalents.</p>	<p>Tokenized gold products such as Tether Gold (XAUT) and Paxos Gold (PAXG) hit a combined market cap of \$1.4B, as investors flocked to safe havens due to fears of tariffs.</p>	



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Solana

SOL



Solana Price vs. Trading Volume

The launch of \$TRUMP pushed SOL to a new ATH of \$293, but it has since declined by >57.3%

While Solana was off to a slow start in 2025, the sudden and unexpected launch of Trump's official memecoin sparked a frenzy of inflows into the network, resulting in a surge in demand for SOL.

In the days following the launch of the TRUMP memecoin, SOL leapt by 38.9% from \$211 to a new all-time high of \$293, as trading volumes for SOL spiked by 292% to a peak of \$28B.

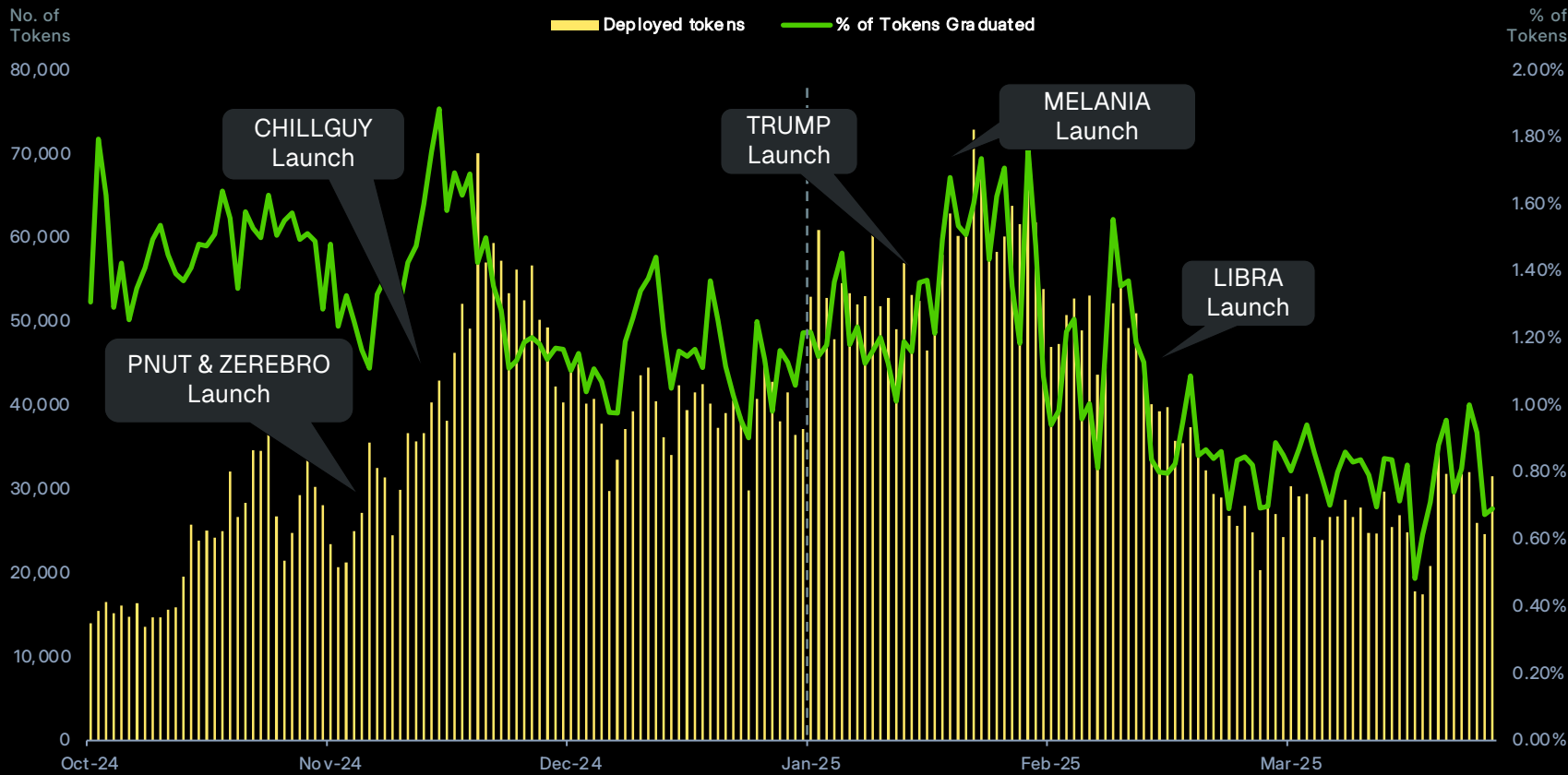
However, the network's popularity quickly deteriorated after the launch of MELANIA and Trump's inauguration, causing SOL to fully retrace its run-up and fall even lower to a yearly low of \$115 in early March, but managed to rebound to \$125 at end-March 2025.



The Fall of Memecoins and Pump.fun

Following the aftermath of the \$LIBRA fiasco, meme coins fell off a cliff, as daily new token launches and graduations on Pump.fun also collapsed

Number of Memecoins Deployed and Graduated on Pump.fun (2024 Q4 -2025 Q1)

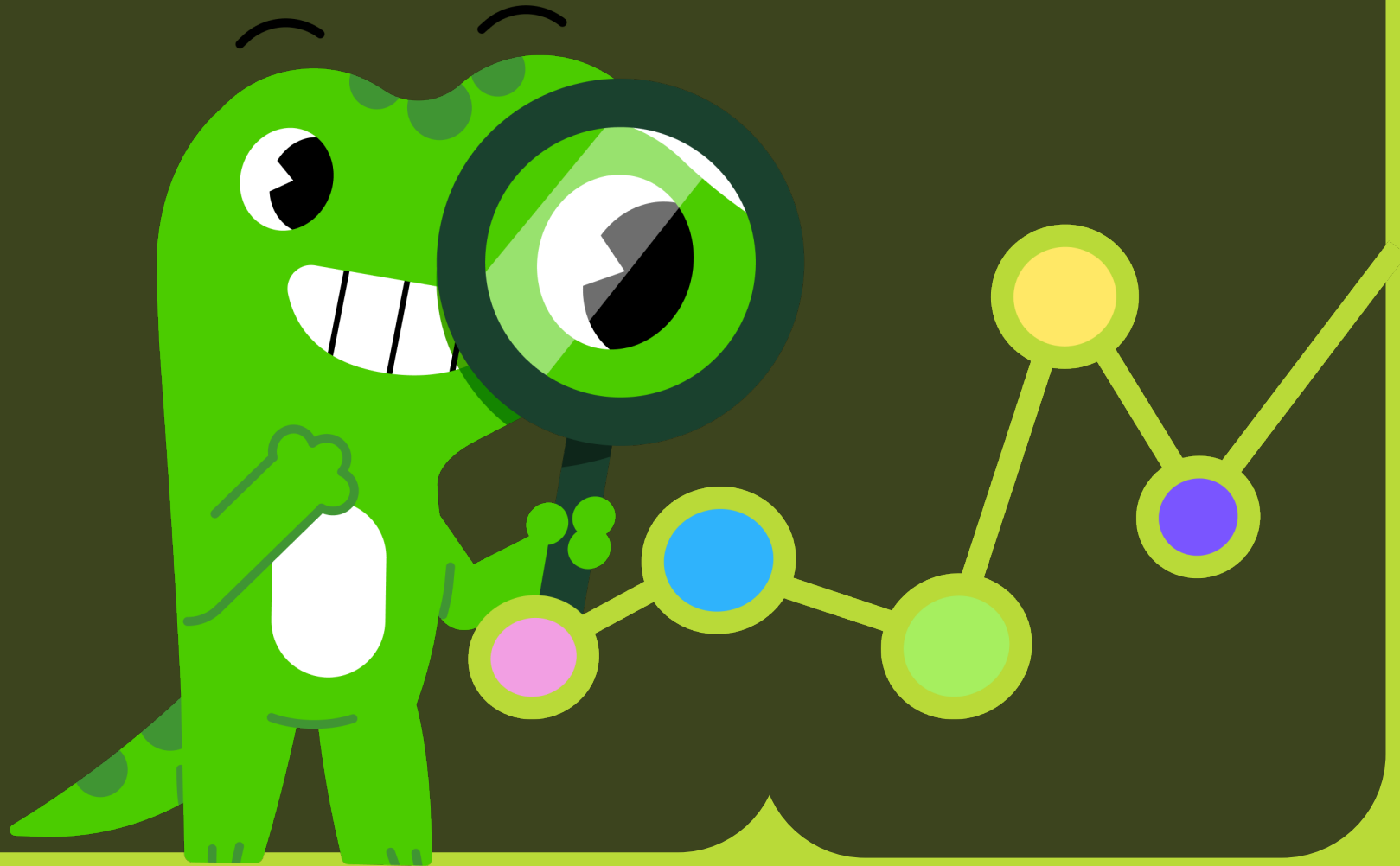


Prior to Trump's inauguration, the sudden launch of his official meme coin, and \$MELANIA shortly after, drove a wave of meme coin frenzy, and propelled the number of tokens deployed on pump.fun to a new daily ATH of 72K.

However, the 'political memecoin' trend came to a grinding halt with the launch of \$LIBRA, which was promoted by Argentinian president Javier Milei. The token price collapsed as soon as he tweeted about it, as the developers rugpulled, causing the market cap to fall from a peak of \$4.6B to \$221M in a matter of hours.

Since the incident, activity on Pump.fun has dropped significantly, as daily tokens deployed has fallen by over 56.3% from its peak in January to 31K at the end of 2025 Q1. The percentage of 'graduated' tokens also fell drastically to 0.7%, compared to 1.4% in 2025 January.

DeFi



DeFi Overview

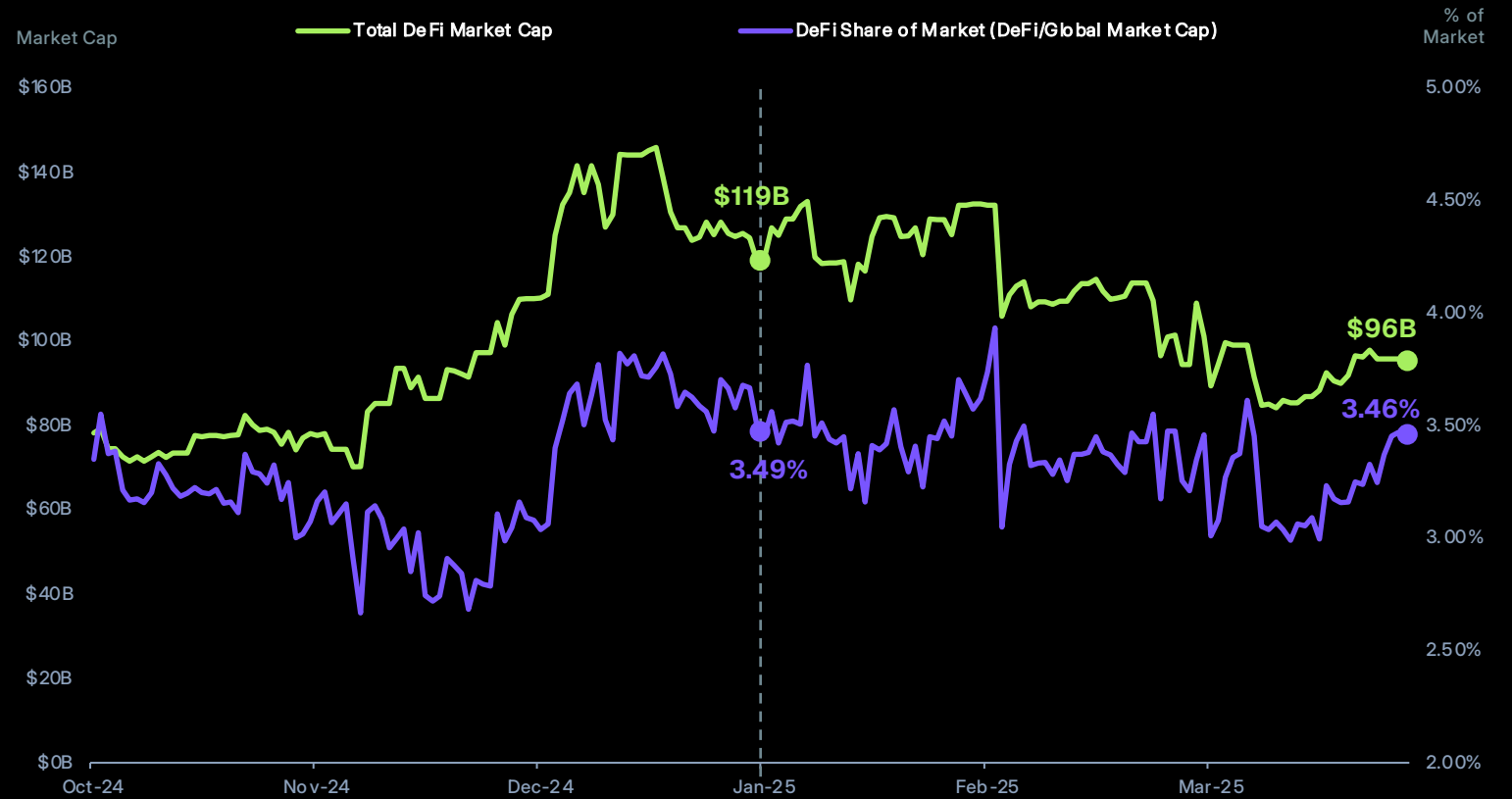
Total DeFi market cap tumbled by 19.3%, retained its share of the overall market as institutions pay more attention

Total DeFi market cap fell from \$119B at the start of the year to \$96B by the end of March, as initial excitement around Trump's 'pro-crypto' administration faded away into fears of a full-blown trade war.

While BTC gradually slipped below \$100K after reaching a new ATH of \$108K in January, ETH's underperformance relative to other major cryptos caused the DeFi market cap to plunge by ~\$20B, affecting the price performance of related subsectors such as liquid staking and restaking (see [Slide 24](#)).

DeFi actually managed to retain its share of the overall market at 3.5% by the end of 2025 Q1, due to renewed attention on stablecoins and RWA.

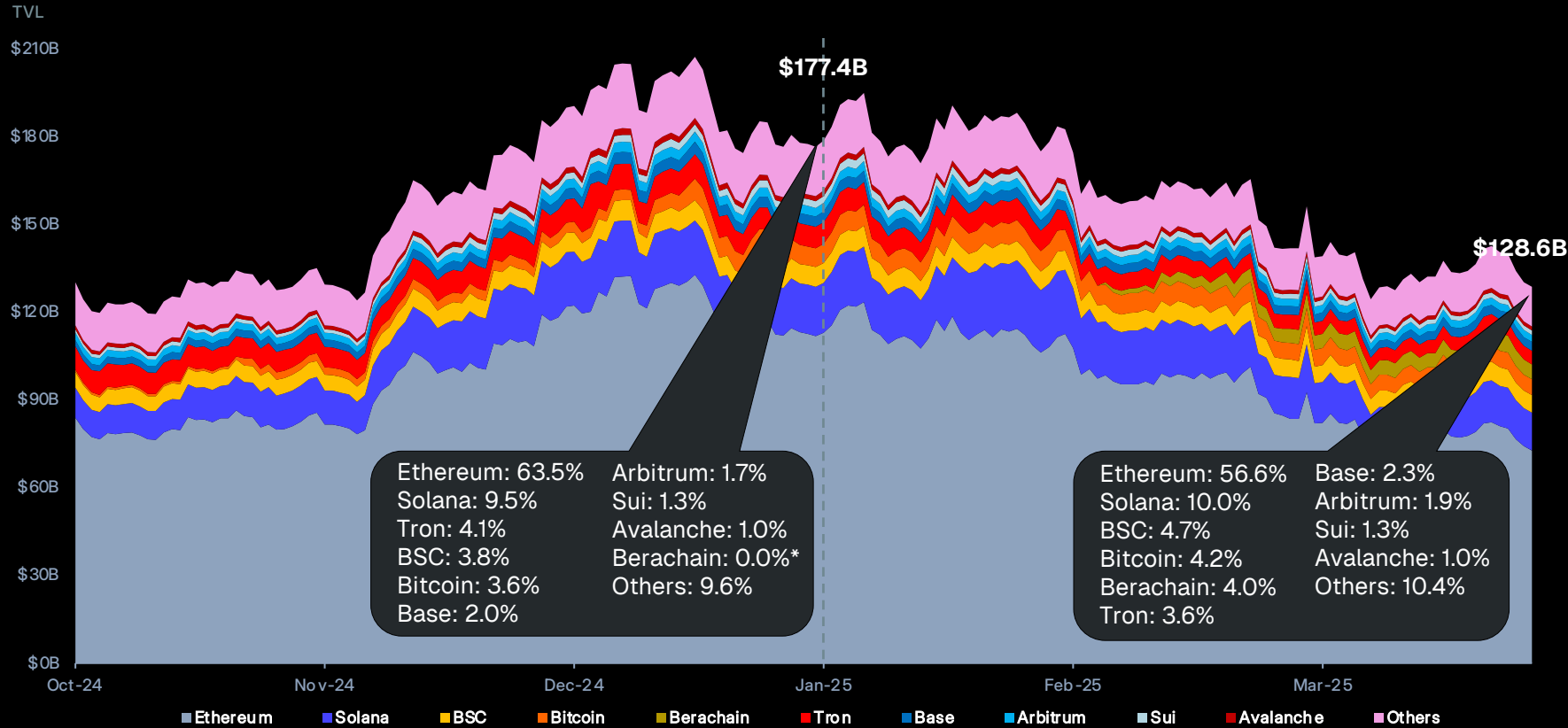
Total DeFi Market Cap and DeFi Share of Overall Market (2024 Q4 – 2025 Q1)



Multichain DeFi TVL Market Share

\$48.9B was erased from total multichain DeFi TVL in 2025 Q1, a -27.5% decrease as DeFi TVL across all major networks retreat

Multichain Total Value Locked (TVL) Breakdown (Oct 2024 – Mar 2025)



Multichain DeFi TVL trended downwards in 2025 Q1, from \$177.4B at end-2024 to \$128.6B at the end of March 2025., largely due to significant depreciation in value of altcoins.

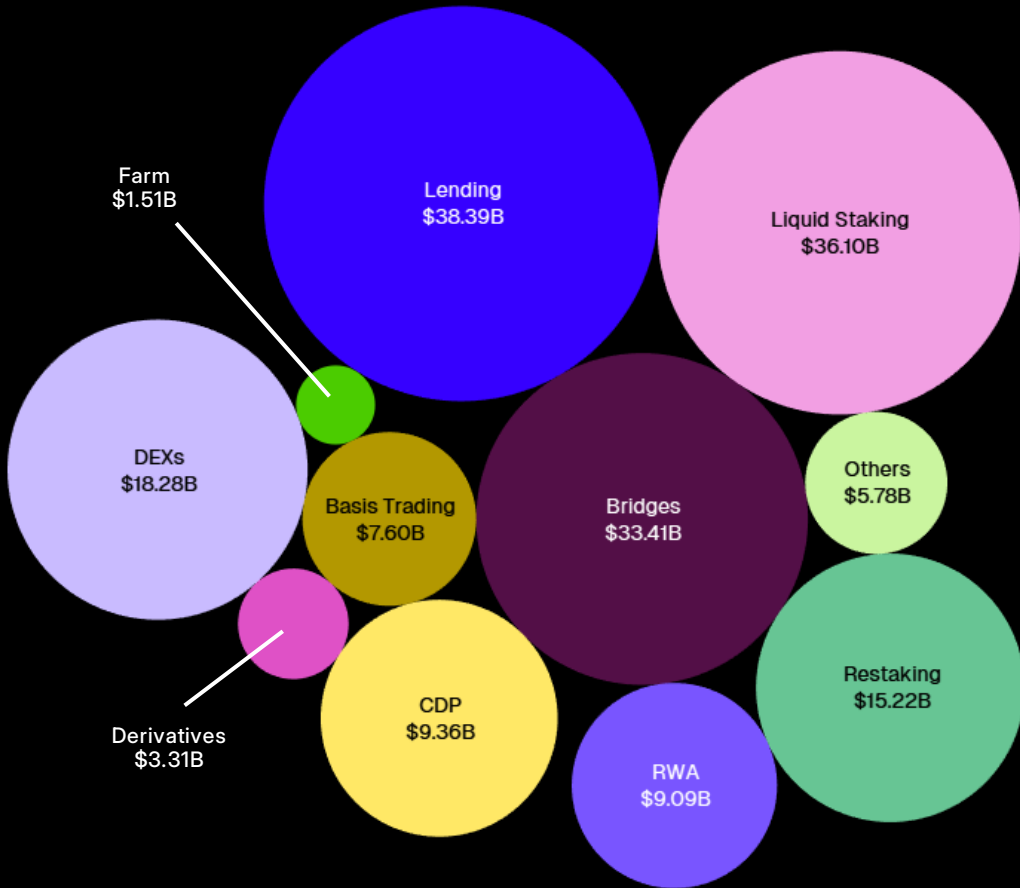
Ethereum’s TVL share plummeted as sentiment on ETH faltered, falling from 63.5% at the start of 2025 to 56.6% at the end of 2025 Q1. Ethereum mainnet lost 35.4% of its TVL in 2025 Q1, plunging from \$112.6B to \$72.7B.

Solana and Base also saw large decreases in TVL, falling by 23.5% and 15.3%, respectively, but mostly due to large price drops in SOL and ETH. Despite that, both networks have slightly increased their TVL dominance.

Berachain, launched on February 6, quickly grew to \$5.2B in DeFi TVL by the end of 2025 Q1, and now has the 6th largest TVL share. Its Boyco pre-deposit vaults alone attracted ~\$2.3B in funds, boosting its day-one liquidity.

DeFi Ecosystem Overview

Total Value Locked of Each DeFi Category (2025 Q1)



Most DeFi categories suffered significant outflows or depreciation in protocol deposits this quarter, with liquid staking and restaking protocols taking the largest blows

Segment	TVL Share	QQ % Change
Overall TVL		-22.8%
Lending	21.4%	-19.2%
Liquid Staking	20.1%	-39.0%
Bridges	18.6%	-10.8%
DEXs	10.2%	-25.6%
Restaking	8.5%	-36.7%
CDP	5.2%	9.5%
RWA	5.1%	12.7%
Basis Trading	4.2%	-0.5%
Others	3.2%	-23.3%
Derivatives	2.6%	-3.2%
Farm	0.8%	-49.8%

Liquid staking and restaking sectors were among the top losers as ETH resumed its downtrend in 2025 Q1, erasing \$32B from their cumulative TVL.

The introduction of new stablecoins and tokenized products from institutions proved to be a second wind for the RWA sector, outperforming other segments with a \$1B (+12.7%) increase in TVL, while CDP protocols such as Sky and Avalon also benefitted with a 9.5% boost.

Yield-farming protocols continue to fall out of favor, losing half its TVL as more crypto users are shifting towards a more defensive approach.

Cross-Chain Bridge Liquidity

Asset value across top bridges saw a relatively minor 6.6% decline compared to the overall market, supported by an influx of liquidity from new chain integrations

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

Segment	2025 Q1	2024 Q4	QoQ % Change
WBTC	\$10.6B	\$12.3B	▼ 13.8%
Binance Bitcoin	\$5.6B	\$6.3B	▼ 11.0%
Coinbase cbBTC	\$2.7B	\$1.7B	▲ 63.5%
Portal	\$2.5B	\$4.2B	▼ 40.3%
JustCryptos	\$2.4B	\$3.4B	▼ 29.4%
Hyperliquid Bridge	\$2.0B	\$2.0B	▼ 2.2%
Lombard	\$1.7B	\$1.5B	▲ 11.0%
SolvBTC	\$1.3B	\$1.3B	▲ 1.4%
Stargate	\$1.3B	\$425M	▲ 202.8%
Function FBTC**	\$1.2B	\$1.3B	▼ 1.3%
USDT0*	\$971M	\$61M*	▲ 1,491.8%
Merlin's Seal	\$737M	\$926M	▼ 20.4%

While top 12-bridge TVL fell by 6.6% from \$35.3B at the beginning of January 2025 to \$33.0B at end-March 2025, most Bitcoin restaking bridges have retained their position among the top 12 cross-chain protocols in Q1.

With Bitcoin's 11.8% price drop in the past quarter, WBTC and JustCryptos (which holds mostly BTC) saw net outflows, losing over \$1.6B and \$1.0B, in TVL respectively. However, not all Bitcoin bridges suffered the same fate as Lombard received further inflows of \$164M (+11.0%) while Coinbase's cbBTC increased significantly in TVL by 63.5% from \$1.7B to \$2.7B in 2025 Q1.

The Portal bridge was the top loser of the quarter, erasing its TVL by 40.3% from \$4.2B at the start of 2025 to \$2.5B at the end of 2025 Q1. With the recent pullback of AI tokens in Q1, most of the TVL was lost due to a 49.8% plunge in the price of \$RENDER, which made up over 40% of Portal's liquidity.

On the other hand, Stargate's TVL surged by over 2x from \$425M to \$1.3B in 2025 Q1, thanks to integrations with newly launched networks such as Abstract, Berachain, Story Protocol and Sonic.

Tether's new cross-chain stablecoin standard, USDT0, also recorded 14.9x increase in liquidity since its initial launch on Kraken's Ink L2 in January, and has since expanded to Arbitrum, Plasma and the Optimism Superchain.

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NFTs



NFT Trading Volume across Top 12 Chains

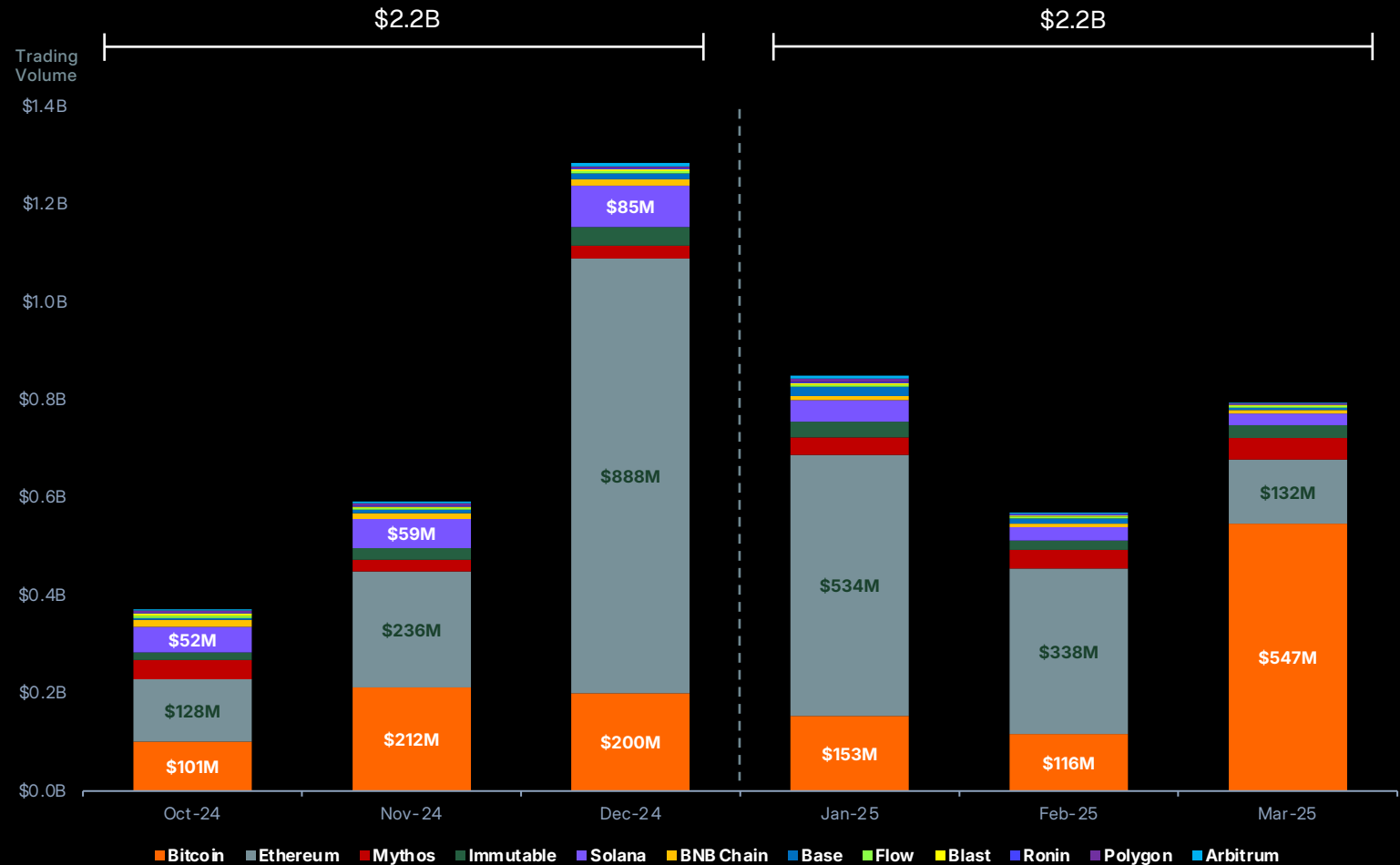
NFT trading activity started backsliding in 2025, as trading volumes on ETH plunge, while Ordinals steal the spotlight in March

NFT trading volume fell by 38.2% from \$1.3B in 2024 December to \$0.8B in 2025 March. Despite that, quarterly volumes have remained steady at \$2.2B.

Ethereum-based NFT were hit the hardest as trading volumes on ETH nosedived by 85.2% from \$888M at the end of 2024 to just \$132M at the end of 2025 Q1.

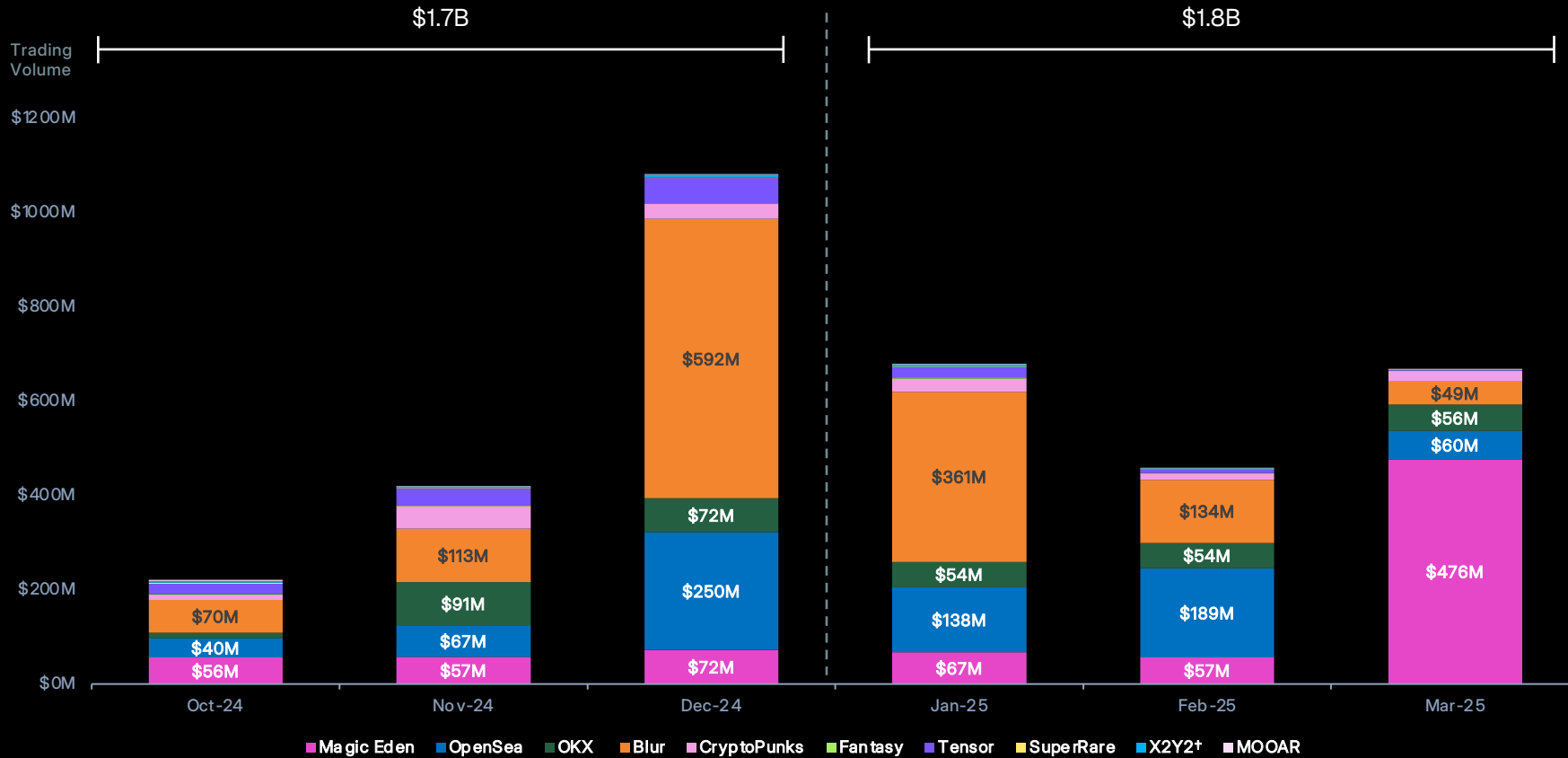
While CryptoPunks saw increased trading activity over the past quarter, volumes for Pudgy Penguins, which spiked in December following the announcement of the PENGU token, have declined significantly after the launch of the Abstract L2.

Bitcoin NFTs surpassed ETH NFT volumes in March, jumping by 3.7x from just \$116M in February to \$547M. The rise was primarily driven by a surge in demand for multiple Bitcoin Ordinals mints on Magic Eden, such as Ordinal Maxi Biz on February 26 and the Idiots NFTs on March 5.



NFT Marketplaces Trading Volume

OpenSea and Blur volumes declined significantly as Ethereum NFTs resume their downtrend; March madness for BTC NFTs help Magic Eden zoom ahead



Trading volume on ETH-based marketplaces predictably faltered, as OpenSea and Blur volumes dropped by 75.9% and 91.7% respectively in the past quarter, with both marketplaces losing a cumulative total of \$733M.

Magic Eden cemented its position as the top Bitcoin NFT marketplace, recording a \$404M rise in volume (+562%) from \$72M in December 2024 to \$476M at end-March 2025, due to a temporary resurgence of Bitcoin NFT activity in early March, and despite a decline in Solana NFTs.

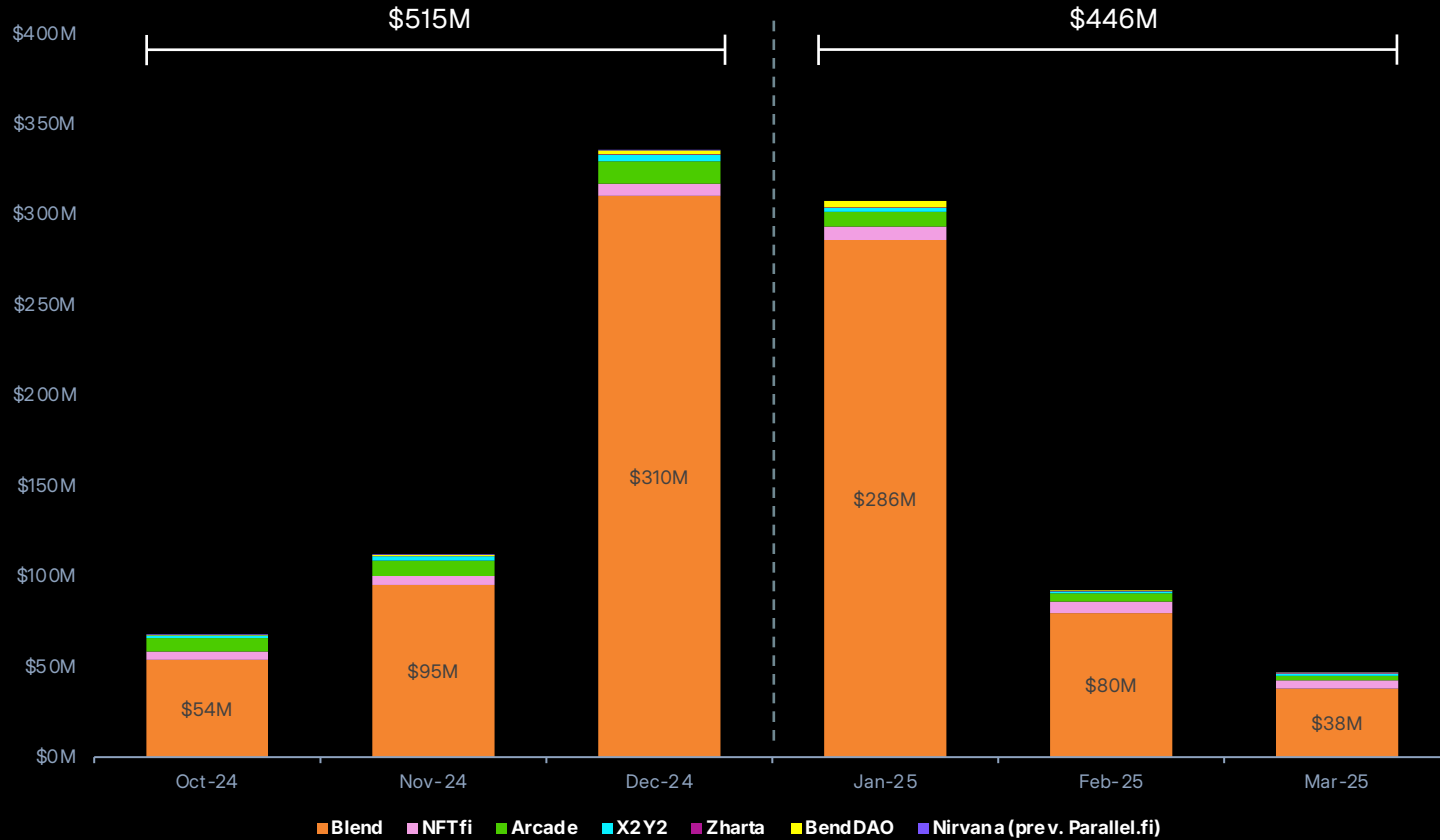
However, volumes on other BTC NFT markets except Magic Eden and OKX, fell drastically in 2025 Q1.

Despite the broader NFT market slump, there were pockets of growth on Fantasy and SuperRare. Trading volume on the art-based SuperRare marketplace rose by \$138K from the start of 2025 to end-2025 Q1 due to increased sales and public mints.

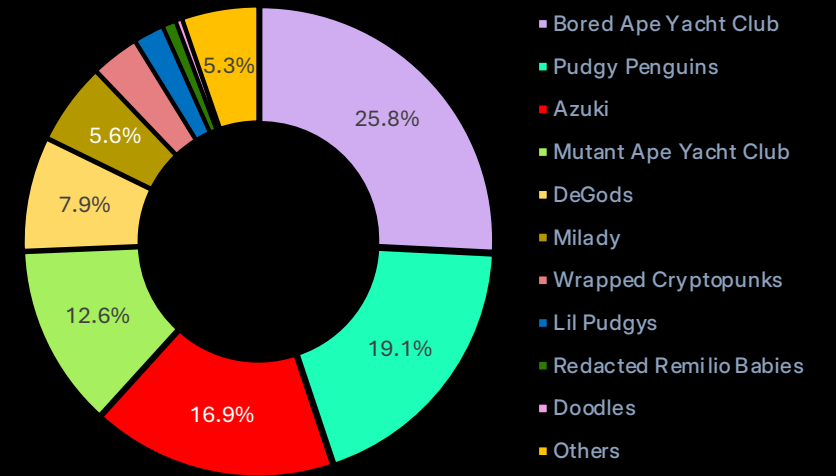
NFT Lending

Despite \$307M in new loans issued in January, **NFT Lending volumes slumped by 13.4% QoQ** from \$515M in 2024 Q4 to \$446M in 2025 Q1

Top 6 NFT Lending Platform Loan Volume (2024 Q4 – 2025 Q1)



Loan Origination Volume on Blend (by Collection)

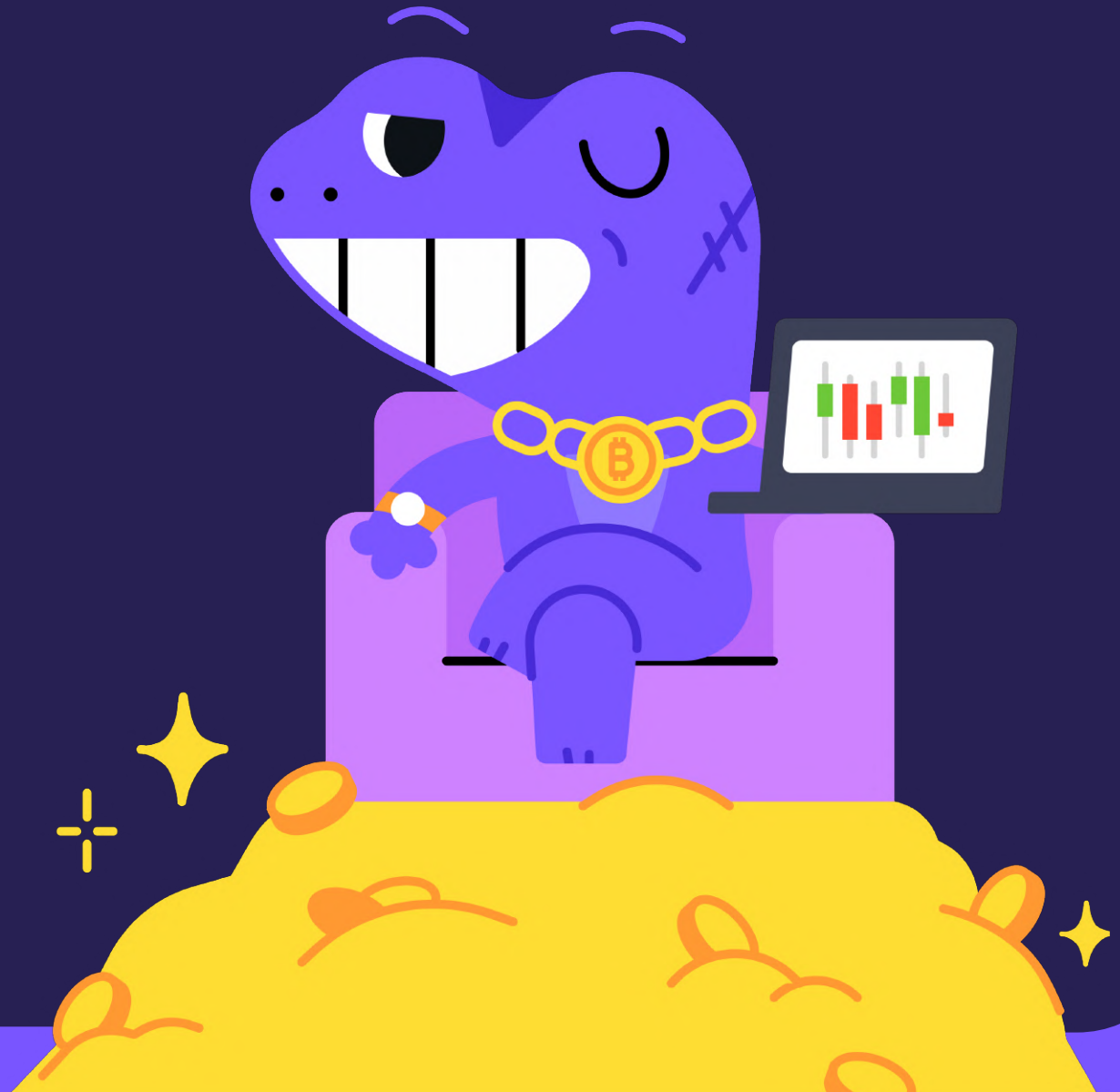


While \$307M worth of new NFT loans were issued in 2025 January, monthly volumes have declined significantly since then, **plunging by 86.1%** from \$336M in 2024 December to \$47M in 2025 March.

Of the top NFT collections, loan volumes for Pudgy Penguins and Lil Pudgys continued to grow, rising by \$183M (+14.1%) and \$24M (+17.4%), respectively.

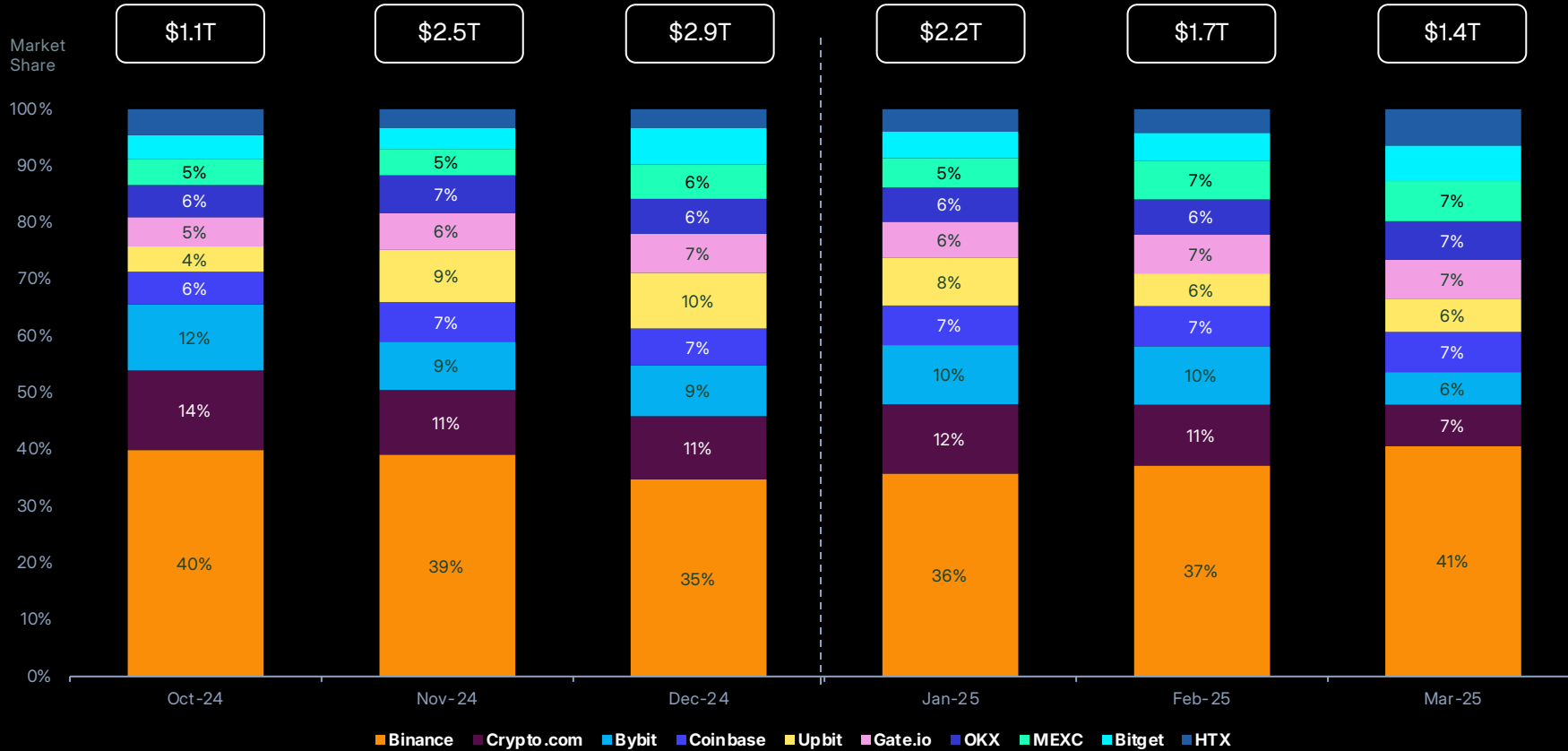
Q1 also saw a 150% increase in Doodle-backed loans, from \$13.9M at the end of 2024 to \$34.6M at end-Q1, as the project announced the upcoming launch of its DOOD memecoin earlier in February.

Exchanges



Top 10 CEXes Trading Volume

Trading volume on Top 10 CEXes declined by -16.3% QoQ after a strong Q4 last year; Bybit saw volumes plummet after its hack



Spot trading volume on Top 10 CEXes declined from \$6.4T in 2024 Q4 to \$5.4T in 2025 Q1, a -16.3% decline.

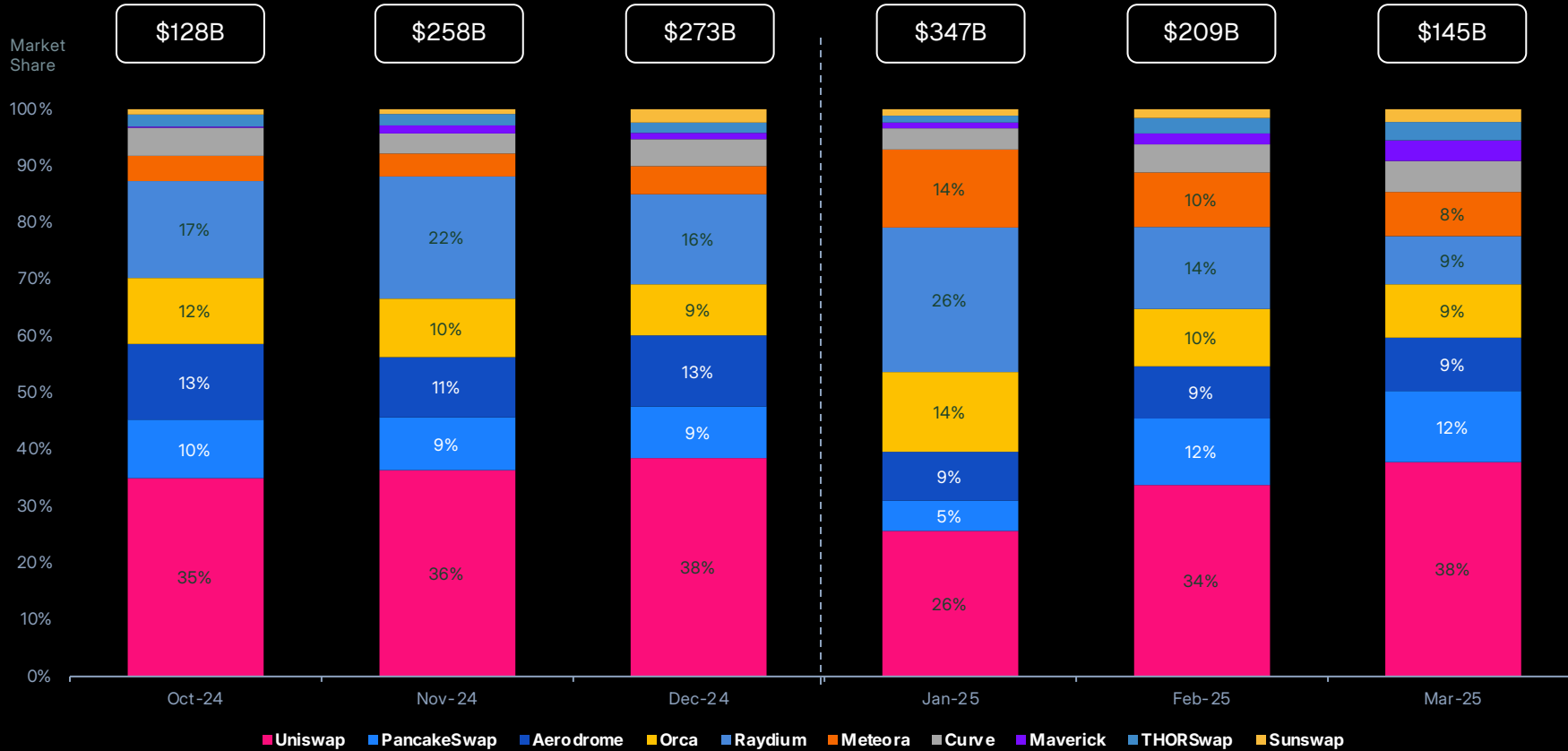
Binance's market share climbed in 2025 Q1, after declining throughout 2024. It ended March with a 40.7% share. However, its trading volume plummeted to \$588.7B in March, after climbing above the \$1 trillion mark in December.

HTX was the only exchange to grow in Q1, by +11.4%. Other Top 10 CEXes saw volumes drop between 1.8% and 34.0%. Upbit suffered the biggest drop, with volumes plunging -34.0% from \$561.9B in 2024 Q4 to \$371.0B in 2025 Q1.

Bybit had the largest MoM drop after its hack in February. It fell by -52.4% MoM from \$178.2B to \$84.7B.

Top 10 DEXes Trading Volume

In contrast with Top 10 Spot CEXes, volume on Top 10 Spot DEXes increased slightly by +6.2% QoQ, buoyed by more activity on Solana DEXes in February



Top 10 DEXes recorded a total of \$700.7B in trading volume in 2025 Q1, a slight increase of +6.2% from \$660.0B in 2024 Q4.

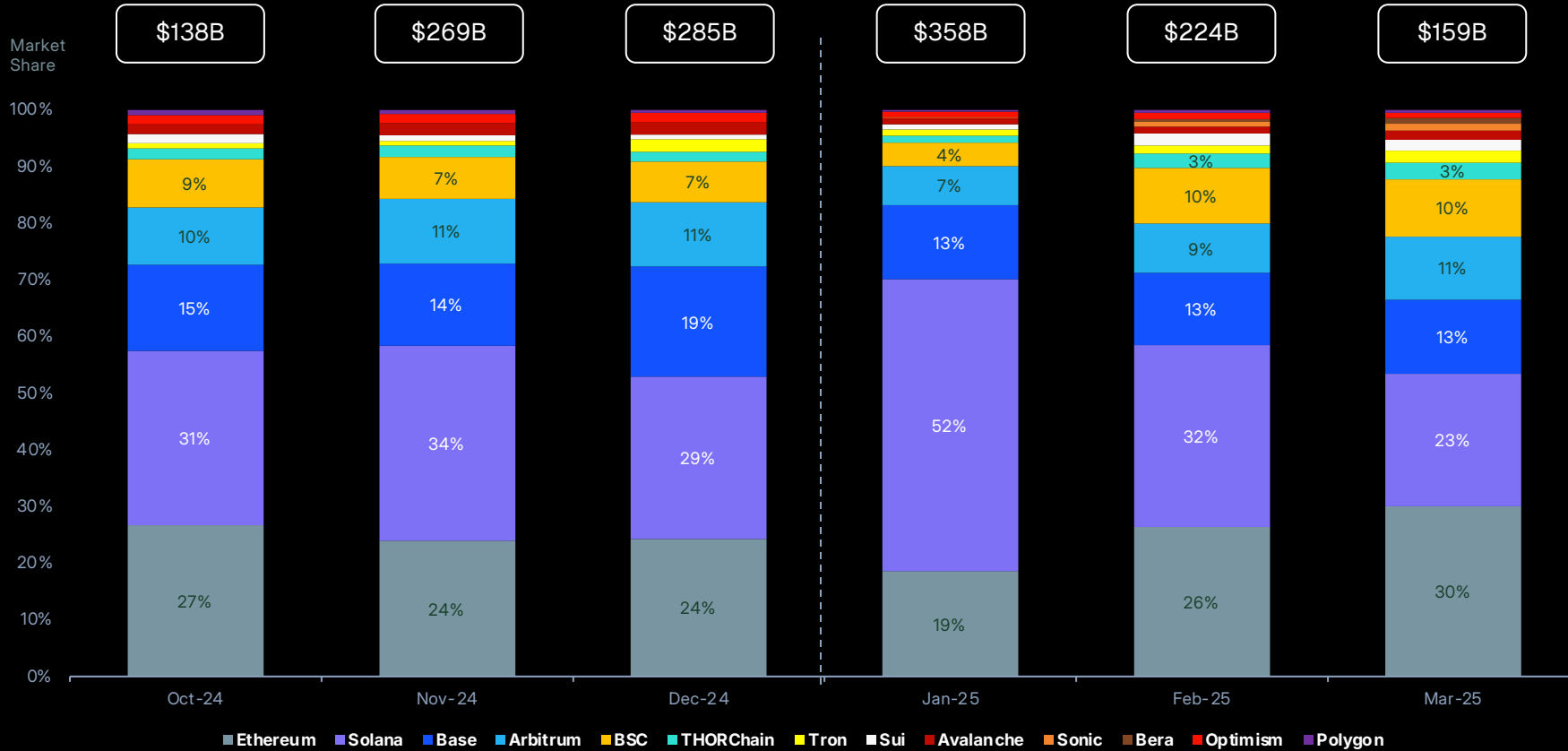
Meteora was the largest gainer QoQ, growing +164.9% from \$29.8B in 2024 Q4 to \$78.9B in 2025 Q1. It now occupies the sixth spot amongst the Top 10 DEXes.

Meanwhile, other Solana DEXes such as Orca and Raydium grew +26.3% and +8.4% during the same period.

Notably, Raydium came close to flipping Uniswap in January to take the top spot. Uniswap recorded \$88.9B vs. Raydium's \$88.6B. This was thanks in part to the hype surrounding the \$TRUMP meme coin.

DEXes Trading Volume Breakdown by Chain

Continuing the trend from end-2024, Solana continued to dominate DEX trades, hitting 52% dominance in January 2025; newcomers Sonic & Bera make their mark



Solana was the dominant chain for DEX trading in 2025 Q1, with its market share hitting 39.6% for the quarter. It grew +35.3%, from \$217.0B in Q4 to \$293.7B in Q1.

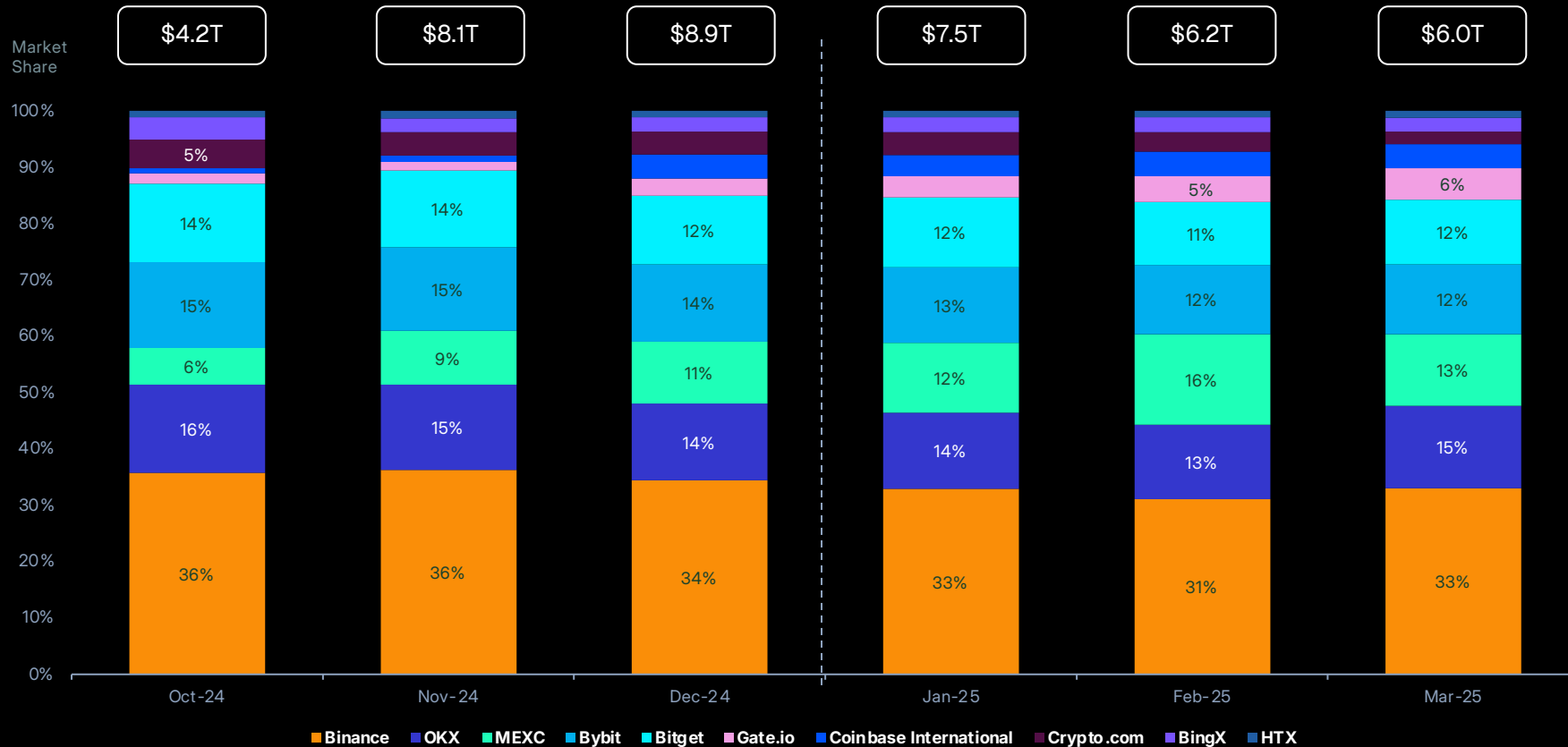
In January, Solana accounted for 52% of on-chain trades amongst the top 12 blockchains. It recorded over \$184.8B in trading volume, an all-time high for the chain. This caused Ethereum's market share to drop below 20% for the first time.

However as the memecoin trend receded, Ethereum managed to reclaim the top spot in March, with a 30% vs Solana's 23% market share.

Optimism and Polygon were edged out of the top 10 in March by Sonic and Berachain. However, over the entire quarter, both chains stayed ahead.

Top 10 Perp CEXes Trading Volume

Trading volume on Top 10 Perp CEXes declined slightly by -7.1% QoQ after a strong Q4 last year; MEXC posted strong gains in market share this quarter to leapfrog into 3rd place



Trading volume on Top 10 Perp CEXes declined slightly from \$21.2T in 2024 Q4 to \$19.7T in 2025 Q1, a -7.1% decline. However this is still the strongest quarter compared to Q1 – Q3 of 2024.

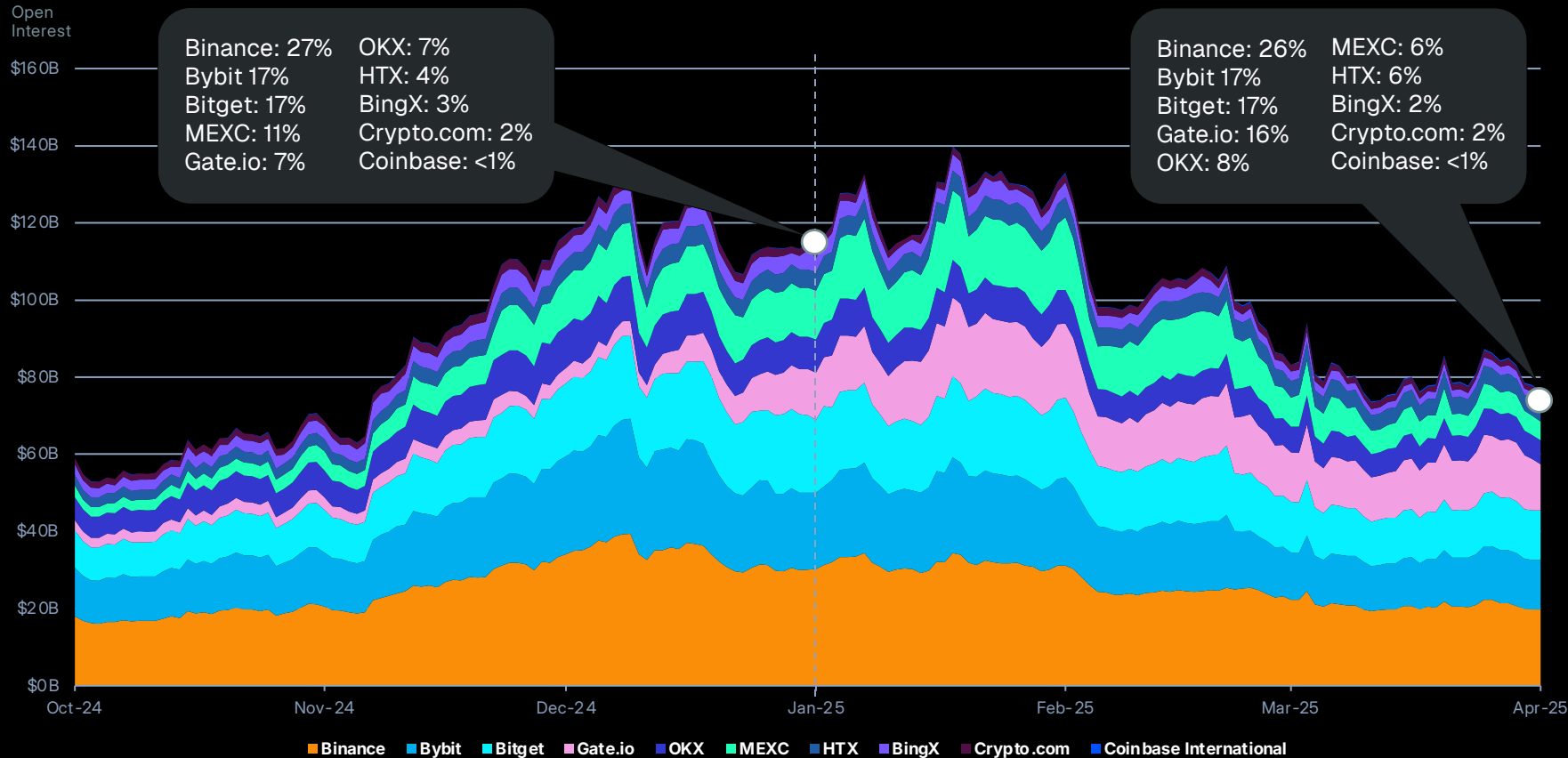
Binance’s market share continued to slide, now at 32.4% this quarter, continuing a trend since 2024 Q1.

While OKX consolidated its position at #2, Bybit has fallen one place to #4, likely due to effects from its hack end-Feb. MEXC slipped ahead to #3 from #5 after strong volumes in February and March relative to its competitors.

Gate.io and Coinbase International also captured more volume share, moving up to #6 and #7 respectively.

Top 10 Perp CEXes Open Interest

OI on Top 10 Perp CEXes saw a largest dip compared to volume, decreasing by -32.7%; However it did reach a new all-time high of \$139.8B on Jan 18



OI on Top 10 Perp CEXes decreased from \$113.3B on Jan 1, 2025, to \$76.3B on Apr 1, 2025, a -32.7% reduction.

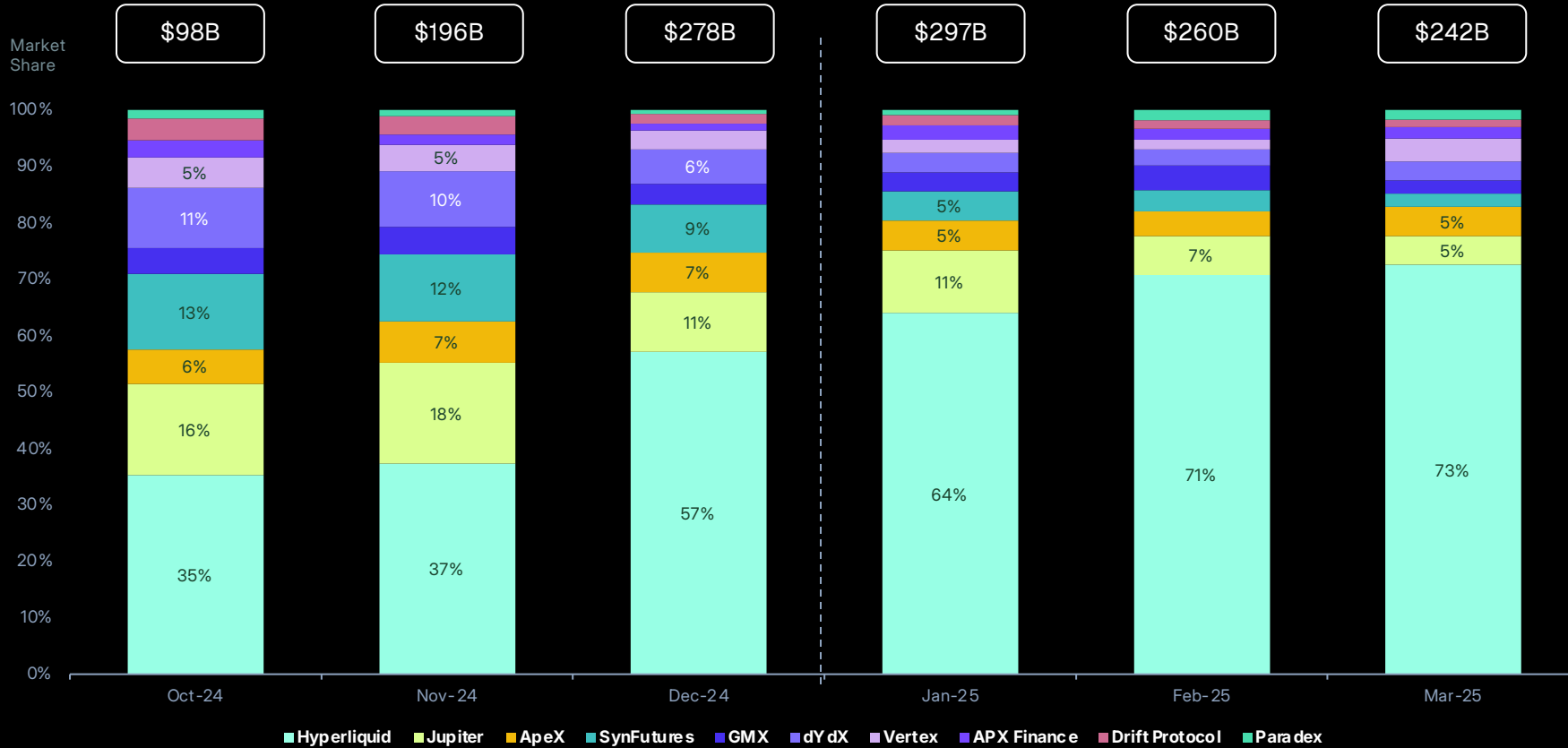
The movements in OI were pretty much in-line with overall market price movements, as the euphoria in January quickly gave way to more risk-off sentiment as market sentiment tumbled.

The OI share between the Top 10 Perp CEXes remained relatively unchanged. The only big movers were Gate.io and MEXC.

OI on Gate.io has stayed pretty much stable through out the quarter. It now has almost the same OI as Bybit and Bitget. On the other hand, OI on MEXC decreased by -61.9% over the same period.

Top 10 Perp DEXes Trading Volume

In contrast with Perp CEXes, Top 10 Perp DEXes recorded another ATH quarter with volume totaling \$799.1B; This is higher than the volume for the entire year of 2023



Trading volume on Top 10 Perp DEXes grew from \$572.6B in 2024 Q4 to \$799.2B in 2025 Q1, a +39.6% QoQ increase.

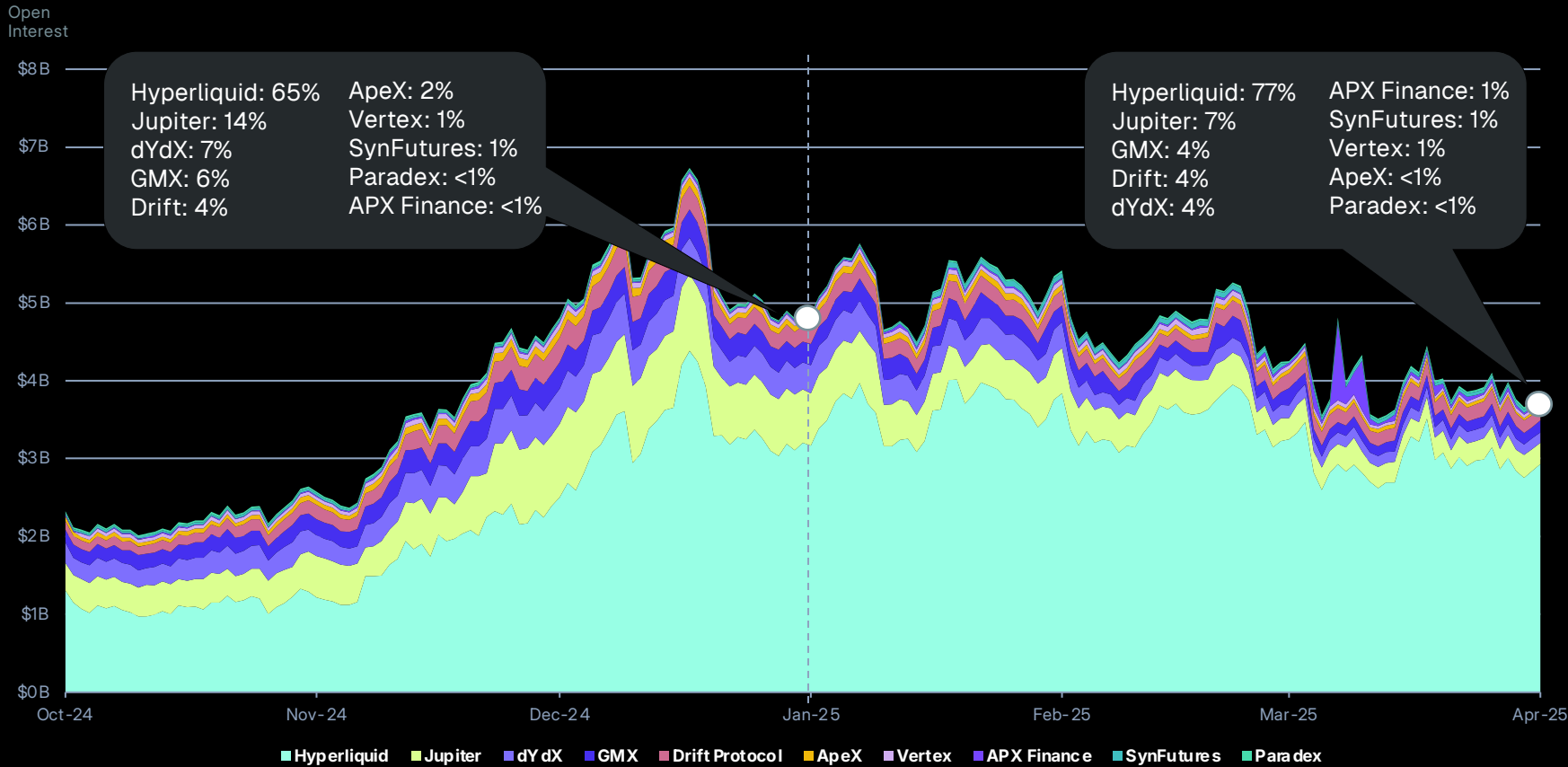
Hyperliquid increased its dominance over the rest of the Top 10 Perp DEXes, recording 68.8% of market share this quarter with \$549.8B in volume.

It is now the 8th largest Perp exchange across both CEXes and DEXes.

Perp DEX trading activity continues to diversify across multiple chains. New entrants to the Top 10 this quarter include SynFutures on Base, APX Finance on BNB Smart Chain, and Paradex on its own Layer 2.

Top 10 Perp DEXes Open Interest

OI on Top 10 Perp DEXes actually decreased by -21.1% through out 2025 Q1, despite an increase in trading volume; Hyperliquid extends its OI share to 77%



OI on Top 10 Perp DEXes decreased from \$4.9B on Jan 1, 2025, to \$3.8B on Apr 1, 2025, a -21.1% reduction. This is more in line with what was observed on Top 10 Perp CEXes as well this quarter.

The OI share rankings for Top 10 Perp DEXes vary quite differently from its trading volume ranking, as some DEXes outperformed their OI. Only Hyperliquid and Jupiter retained the #1 and #2 spot across both Volume and OI.

Hyperliquid extended its lead at the top, now with 76.5% of OI share as at April 1, 2025. This is broadly in line with its share of volume in March of 72.6%.

Amongst the Top 10 Perp DEXes, only APX Finance, SynFutures, and Paradex saw increases in OI this quarter.

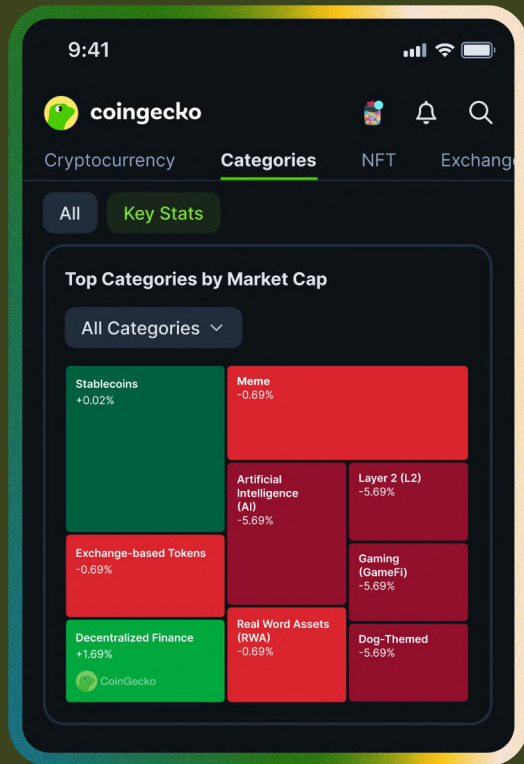
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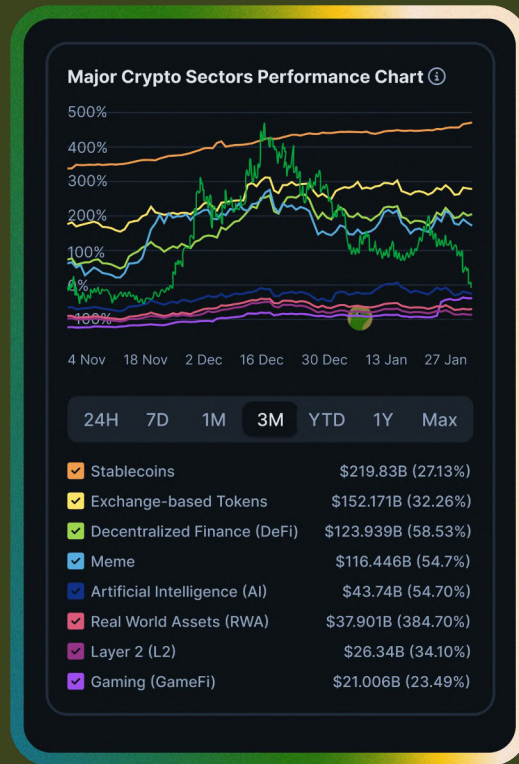


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BTC	\$68,622.00	▼ 1.5%	\$47,011.58	0.69 BTC
ETH	\$3,727.03	▲ 3.7%	\$15,652.41	4.2 ETH
SOL	\$166.00	▲ 1.5%	\$14,608.26	88 SOL
				\$12,358.66

Price % Change Timeframe

1H 24H 7D 30D 1Y

Last column

Market Cap FDV Market Cap/FDV

Total Holdings Total Profit & Loss

24h Volume

Show Portfolio Overview

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