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2025 Q2 Crypto Industry Report



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Content

Market Landscape 2

Total Market Cap & Spot Market Overview	3
Crypto Dominance	4
Cryptocurrency Price Returns	5
Top 20 Stablecoins Overview	6
Crypto Market Cap & Bitcoin vs. S&P500	7
This Quarter's Trending Categories	8
Notable Events	9
Crypto Treasuries	10
Crypto IPOs	12

Bitcoin 13

Bitcoin Price & Trading Volume	14
Bitcoin Mining Hash Rate	15
Bitcoin vs. Major Asset Classes Price Returns	16
US Spot Bitcoin ETFs Daily Net Flows	17
Influence of President Trump on Bitcoin Redux	18

Ethereum 20

Ethereum Price & Trading Volume	21
Transaction Count of Broader EVM Ecosystem	22
US Spot Ethereum ETFs Daily Net Flows	23

Solana 25

Solana Price & Trading Volume	26
Impending ETF Approvals	27

DeFi 28

DeFi Overview	29
Multichain DeFi TVL Market Share	30
DeFi Ecosystem Overview	31
Cross-Chain Bridge Liquidity	32

NFTs 34

NFT Trading Volume across Top 12 Chains	35
NFT Marketplaces Trading Volume	36
NFT Lending	37

Exchanges 38

Top 10 CEXes Trading Volume	39
Top 10 DEXes Trading Volume	40
DEXes Trading Volume Breakdown by Chain	41
Top 10 Perp CEXes Trading Volume	42
Top 10 Perp CEXes Open Interest	43
Top 10 Perp DEXes Trading Volume	44
Top 10 Perp DEXes Open Interest	45



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Market Landscape



Total Market Cap & Spot Market Overview

Total market cap rebounded by **+\$663.6B** (+24.0%) to end 2025 Q2 at **\$3.5T**, reversing losses from Q1 amid renewed optimism

Total crypto market cap recovered **+\$663.6B** in Q2, rising +24.0% to end the quarter at **\$3.5T**. This follows an -18.6% drawdown in Q1 – marking a full reversal of losses and bringing markets back near YTD highs.

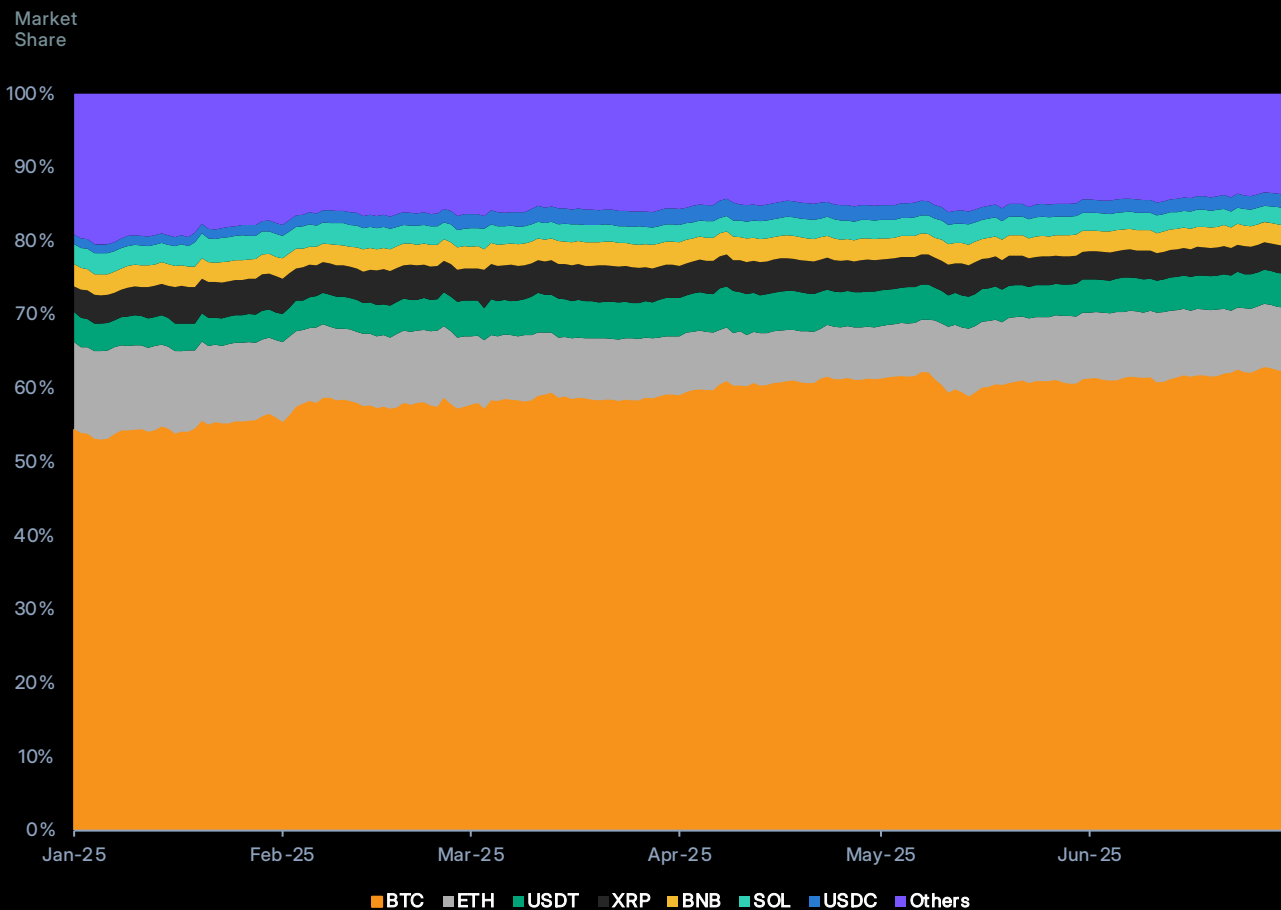
Average daily trading volume declined further to **\$107.8B**, down -26.2% QoQ. This was the second consecutive quarter of shrinking spot activity, despite the market rebound.

Among the Top 30 cryptos, **HYPE** surged from **#27** to **#11**, and **BCH** climbed from **#23** to **#12**. On the flip side, **TON** dropped from **#11** to **#19** and **DOT** slipped from **#21** to **#28**. **AAVE** and **PEPE** rejoined the Top 30 at **#29** and **#30**, replacing **PI** and **OM**.



Crypto Dominance

Bitcoin dominance rose another 3.0 p.p. to 62.1% in Q2, continuing to push to new highs not seen since late-2020



Bitcoin dominance rose further in Q2 to levels not seen since late 2020 , reaching 62.1% as capital flows continued to favor BTC over altcoins. This marks a 7.6 p.p. increase year-to-date, reflecting Bitcoin's growing share of the crypto market in both market downturns and rebounds.

ETH inched up +0.8 p.p. to 8.8%, recovering slightly from Q1's multi-year lows. Both stablecoins and large cap cryptos saw marginal decreases in market share or remained relatively flat.

The 'Others' category shrank by -2.0 p.p. to 13.7%, highlighting continued weakness across the altcoin landscape.

Cryptocurrency Price Returns

Most crypto sectors saw a strong rebound in 2025 Q2, with HYPE (+204.7%), AAVE (+72.3%) and FARTCOIN (+151.7%) significantly outperforming BTC (+29.8%)

	2025 Q2	2025 Q1
Top 5 Cryptocurrencies		
BTC	30%	-12%
ETH	36%	-45%
XRP	7%	1%
BNB	9%	-14%
SOL	24%	-34%
Top 5 DeFi Tokens		
HYPE	205%	-46%
LINK	-1%	-32%
UNI	20%	-55%
AAVE	72%	-48%
ONDO	-1%	-42%
Top 5 Meme Tokens		
DOGE	-1%	-47%
SHIB	-8%	-41%
PEPE	35%	-64%
TRUMP	-11%	-65%
FARTCOIN	152%	-52%
Top 5 Artificial Intelligence Tokens		
TAO	50%	-49%
NEAR	-15%	-49%
ICP	-8%	-46%
FET	49%	-64%
RENDER	-6%	-50%

Q2 2025 saw a significant rebound across most crypto sectors, contrasting sharply with the previous quarter's declines.

All tokens within the Top 5 cryptos posted positive gains. ETH recorded the highest increase at +36.4%, followed by BTC at +29.8%, and SOL at +24.1%. BNB also saw a gain of +8.5%, while XRP continued its positive trajectory, rising +7.1% for the quarter.

The Top 5 DeFi tokens rebounded or stayed flat in 2025 Q2. HYPE exhibited a substantial increase of +204.7% as traction for Hyperliquid's perpetual DEX continued to climb, despite the controversy of the JELLY token delisting last quarter. AAVE also performed strongly with +72.3%, outstripping BTC's gains.

Conversely, LINK and ONDO both registered minor declines of -1.0% and -1.2% respectively.

The Top 5 Meme Tokens showed a mixed performance this quarter. FARTCOIN led with an impressive +151.7% gain, and PEPE climbed +35.1%. DOGE stayed relatively flat with a decline of 0.9%, while SHIB and TRUMP fell -7.8%, and -11.4% respectively.

For Artificial Intelligence tokens, the quarter presented varied results, with only TAO (+49.6%) and FET (+49.0%) in the green. TAO's rally coincided with the market recovery, as well as reports that Nasdaq-listed companies Synaptogenix and Oblong would add TAO to their corporate treasuries. Similarly, FET benefited when Nasdaq-listed fitness company Interactive Strength announced plans to accumulate the token.

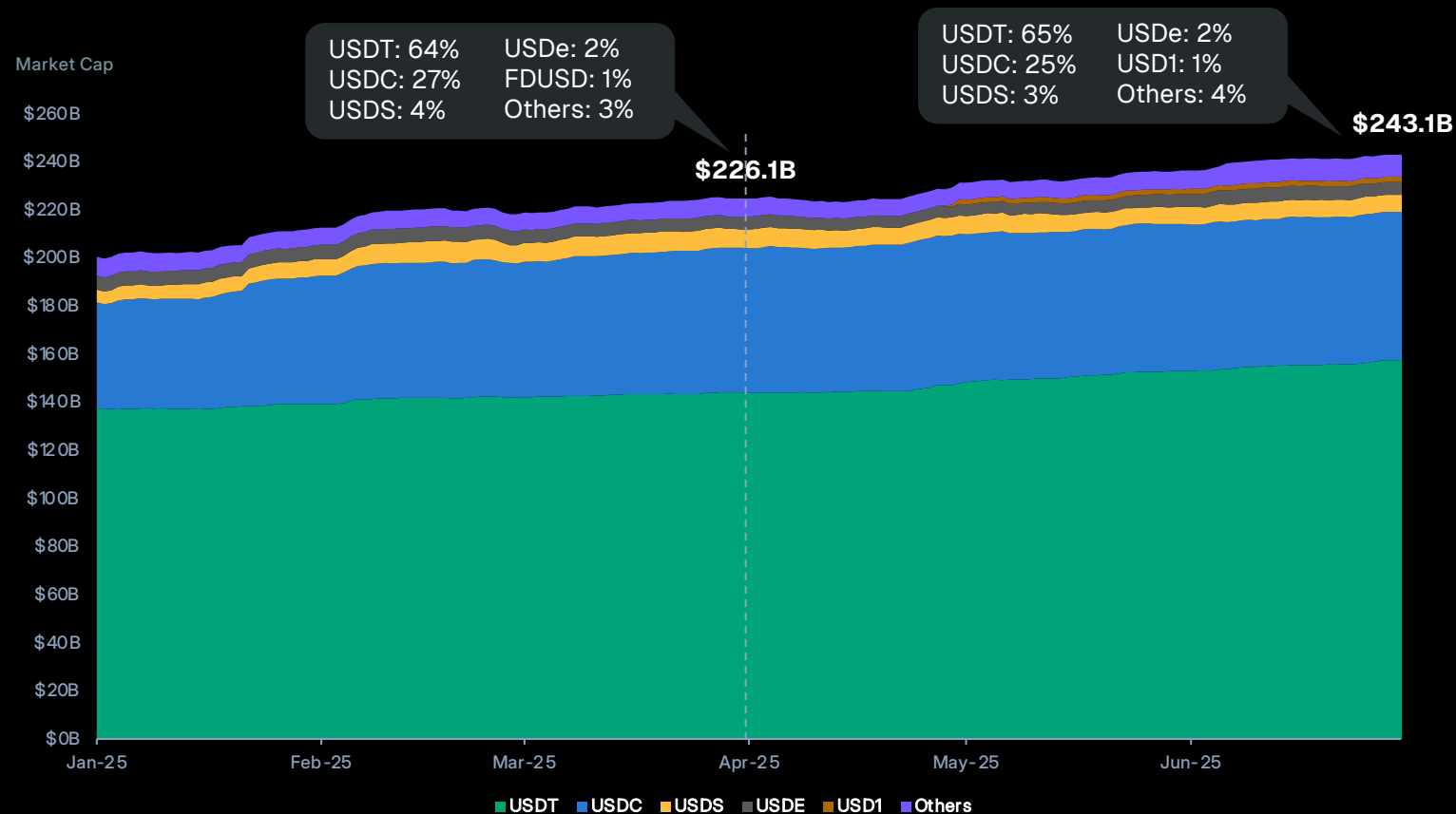
Top 20 Stablecoins Overview

Stablecoin market cap rose +\$17.1B (+7.5%) in Q2 to hit a fresh all-time high of \$243.1B, led by continued growth from USDT and the emergence of USD1 among the Top 5

The stablecoin sector added +\$17.1B in Q2, bringing market cap of Top 20 stablecoins to \$243.1B, a new all-time high. Growth remained top-heavy, with USDT contributing the bulk of gains (+\$13.8B), followed by USDC (+\$1.4B).

New entrant USD1 (by Trump-linked World Liberty Financial) climbed rapidly to the #5 spot with +\$2.2B in market cap growth, overtaking FDUSD. Meanwhile despite USDS experiencing a -9.8% decline, it still retained its #3 position.

Outside the Top 5, Ethena's USDTb which launched in Q2, ended the quarter at #7 with a \$1.5B market cap. On the flip side, FDUSD saw the largest loss at -\$1.1B (-43.2%), followed by USDO (-\$0.3B, -33%).



\$157.7B
+\$13.8B



\$61.5B
+\$1.4B



\$7.2B
-\$0.8B



\$5.3B
+\$40.7M



\$2.2B
+\$2.2B*

Crypto Market Cap & Bitcoin vs. S&P 500

Crypto's correlation with US equity markets strengthened in Q2, as both markets were buffeted by broader macroeconomic and geopolitical events



Despite Bitcoin outperforming the overall crypto market, its correlation with total crypto market cap increased to 0.99 in Q2 (up from 0.97 in Q1) as they were directionally similar amidst a broad market recovery.

Its correlation with the S&P 500 also rose to 0.90, up from 0.85 in Q1.

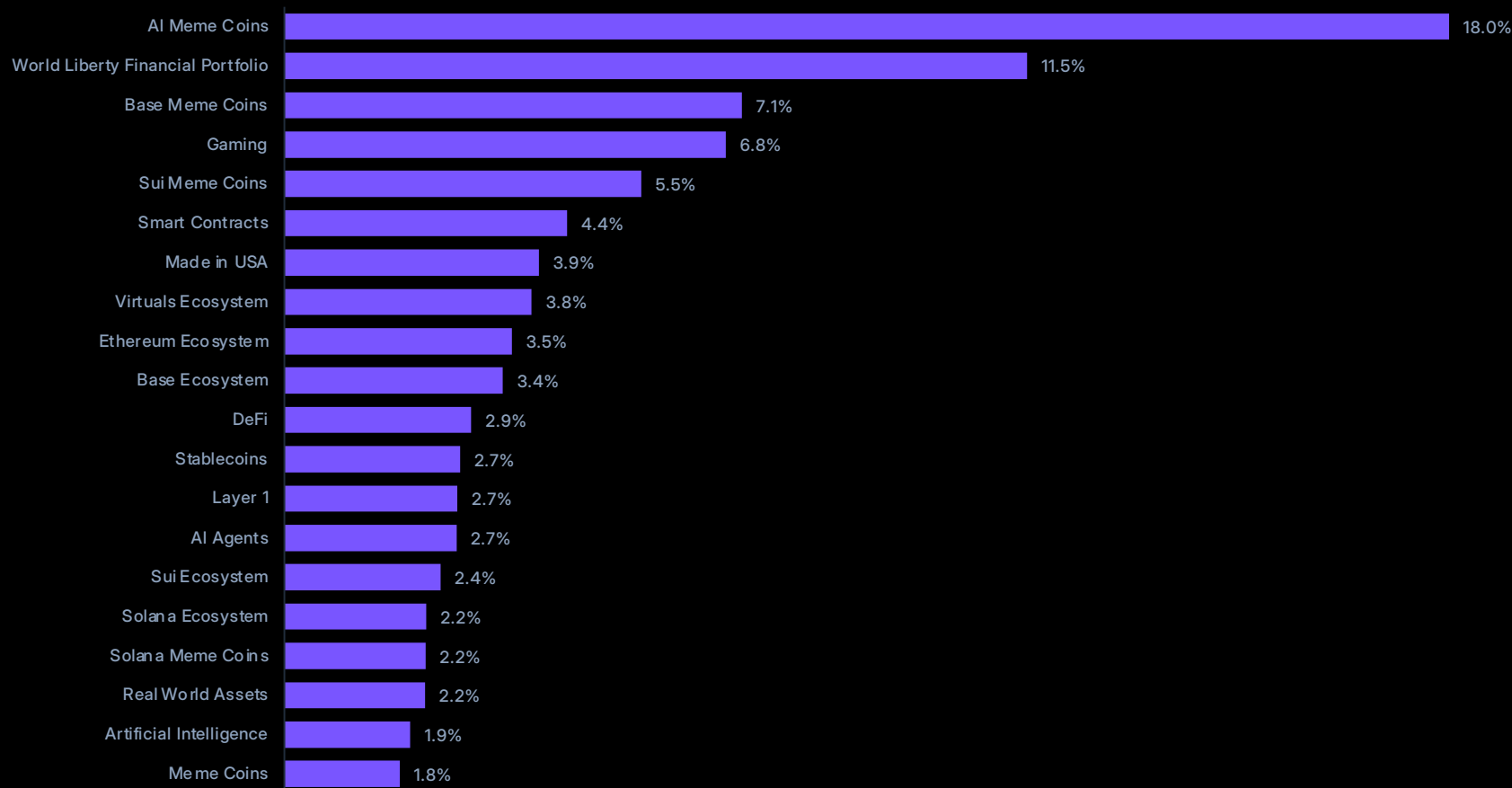
Correlation between total crypto and the S&P 500 also increased to 0.88, reflecting tighter alignment between asset classes during the rebound.

Annualized volatility for total crypto market cap eased to 44.6% in Q2 (down from 56.3%), while Bitcoin's dropped to 42.1%.

The S&P 500, meanwhile, saw a notable rise in volatility to 30.7%, nearly doubling from 16.5% in Q1; likely driven by tariff policy swings, sharp recoveries in the Magnificent 7, and geopolitical risks.

This Quarter's Trending Categories

Meme Coins and AI were the main crypto narratives in 2025 Q2, accounting for 57.1% of investor interest; Donald Trump's World Liberty Financial Portfolio saw a sharp rise in interest



Of the top 20 crypto narratives of 2025 Q2, five were meme categories, while three were AI-related.

The most popular crypto narratives in 2025 Q2 were related to Memes, which captured a combined total of 34.5% of global investor interest. It managed to overtake the AI coin narrative, which settled for second with a 22.6% share.

Notably, the World Liberty Financial Portfolio held a share of 11.5%, making it the second most popular category. In Q1, it held a 2.4% share of interest. This rise coincided with plans for the WLF1 token to be made transferrable and the rise of its USD1 stablecoin.

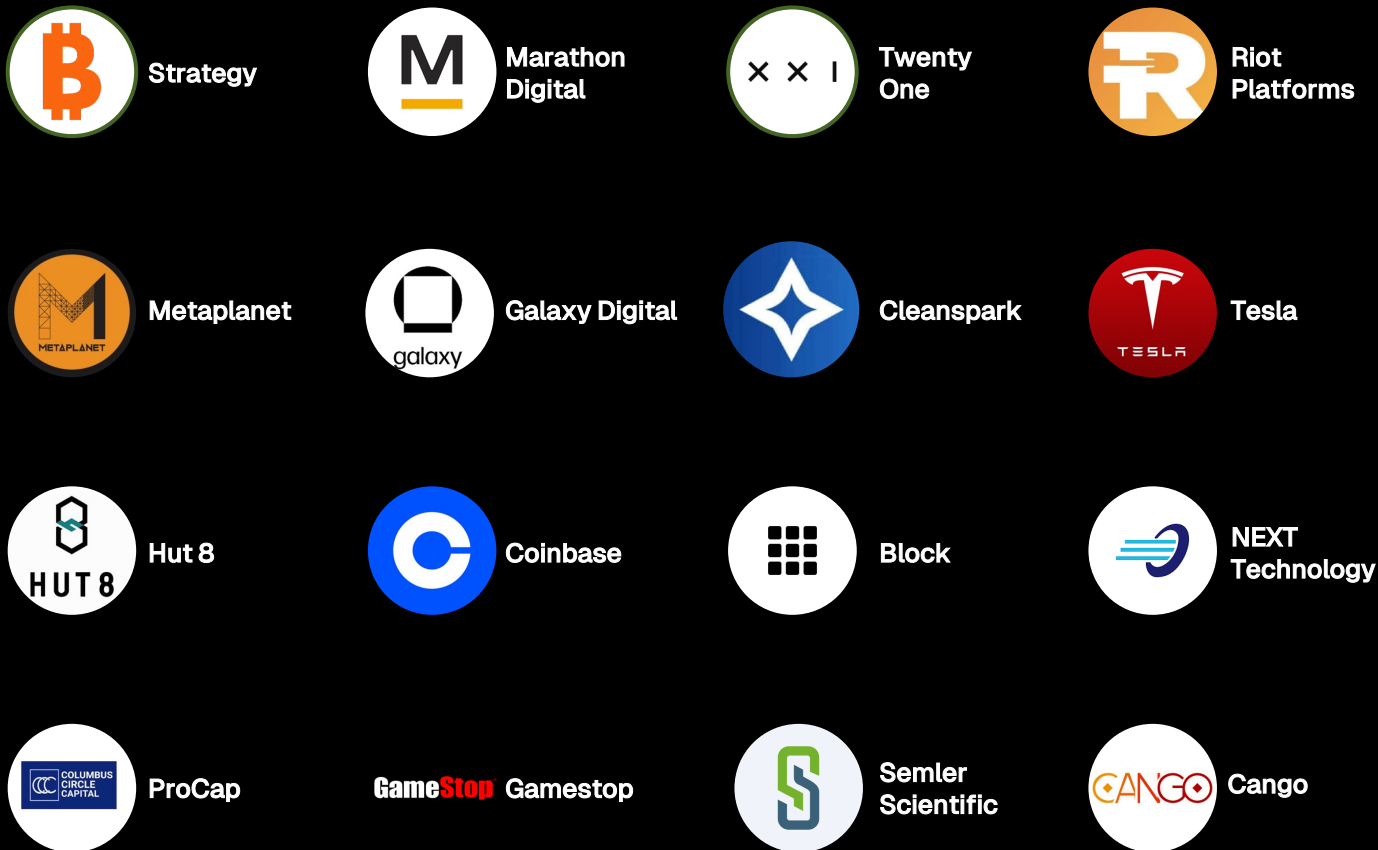
4 out of the 257 blockchain ecosystems, i.e. Ethereum, Base, Sui, and Solana, made it into the top 20 crypto narratives in Q2. Ethereum was the most popular blockchain, while Solana dropped to the fourth after dominating in 2024.

Notable Events

Apr 2	8	10	21	23	May 1	6	7	8
FDUSD depegged temporarily after accusations of insolvency	Ripple acquires prime broker Hidden Road for \$1.25B	The SEC dismissed case against Nova Labs, marking the last enforcement action initiated under Gary Gensler's tenure	Paul Atkins Sworn in as SEC Chairman	Tether, Bitfinex and Softbank Group launches bitcoin treasury company Twenty One	Binance Alpha Points Event launched	Bhutan Adopts Binance Pay to Boost Tourism	Ethereum Pectra upgrade activated	Former Celsius CEO Alex Mashinsky sentenced to 12 Years in prison
9	12	13	19	26	27	28	29	Jun 5
Lido introduces Dual Governance model	Coinbase becomes first crypto firm to join the S&P 500	CryptoPunks sold by Yuga Labs to non-profit NODE Foundation	Solana developers announced new consensus protocol – Alpenglow	Dubai unveils real-estate tokenization platform on XRP Ledger	Cobie's ICO Platform Sonar launched	Pakistan announced Strategic Bitcoin Reserve	James Wynn liquidated on a \$100M position	Circle IPO debuts on NYSE
Jun 6	10	12	15	17	18	24	25	30
Polymarket announced as X's official prediction market partner	Stablecoin network Plasma raised \$500M for its XPL token sale in under 5 minutes	Shopify announced roll out of USDC stablecoin payments	Bybit launched hybrid DEX Byreal	US Senate passed GENIUS Act	JPMorgan Chase pilot deposit token JPMD on Base	Mastercard partner with Chainlink to allow users to purchase crypto directly onchain	Canton Network raised \$135M	Backed Finance launched tokenized xStocks

Crypto Treasuries (1/2): BTC

Bitcoin is becoming a treasury asset for publicly listed companies, with 859K BTC already accumulated as a growing number of PLCs jump in



Bitcoin is slowly becoming an option as a treasury asset for publicly listed companies, having been popularized by Michael Saylor's Strategy. As of July 15, 859,879 BTC was held by publicly listed companies.

Strategy has accumulated the largest BTC treasury, with 601,550 BTC. It holds 70.0% of all BTC held by publicly listed companies.

Newcomers have also begun allocating capital towards BTC. Twenty One, backed by Tether, Bitfinex, Cantor Fitzgerald, and SoftBank, has already accumulated 37,230 BTC, despite only launching in May. Within a short few months, it has become the third largest holder of BTC among public traded companies. Meanwhile, ProCap Financial led by popular Bitcoin-advocate Anthony Pompliano raised \$750 million and bought 4,932 BTC. Both companies seek to go public through special purpose acquisition companies (SPACs).

This phenomena has also spread to capital markets outside of the US, thanks to the price premium that is being placed on stocks such as \$MSTR that surpasses the value of their BTC treasury. The most notable of these companies are Metaplanet (Japan), now the PLC with the fifth largest BTC treasury.

While smaller companies have embraced BTC as a reserve asset, corporations in the Mag 7 such as Meta, Amazon, and Microsoft have overwhelmingly rejected proposals to establish BTC reserves.

Crypto Treasuries (2/2): Altcoins

While corporate buying of BTC continues, some companies have chosen to accumulate altcoins for their treasuries instead, **resulting in PLC vehicles for alts**

ETH



SharpLink
Gaming



Bit Digital



BitMine



BTCS

XRP



Trident Digital



Webus
International



Vivopower



Wellgistics
Health

SOL



DeFi
Development
Corp



Upexi



SOL
Strategies

BNB



Nano Labs

HYPE



Hyperion

TRX



SRM
Entertainment

TAO



TAO
Synergies

While BTC remains the most popular asset for PLCs looking to establish a crypto treasury, there has been a wave of newcomers who have started building treasuries around altcoins such as ETH, XRP, SOL, HYPE, TRX, TAO, and SUI.

The largest of these companies is SharpLink Gaming, which has been actively accumulating ETH since May, with a total of ~270K ETH purchased as of July 14. This makes it the second largest corporate holder of ETH, behind the ETH Foundation.

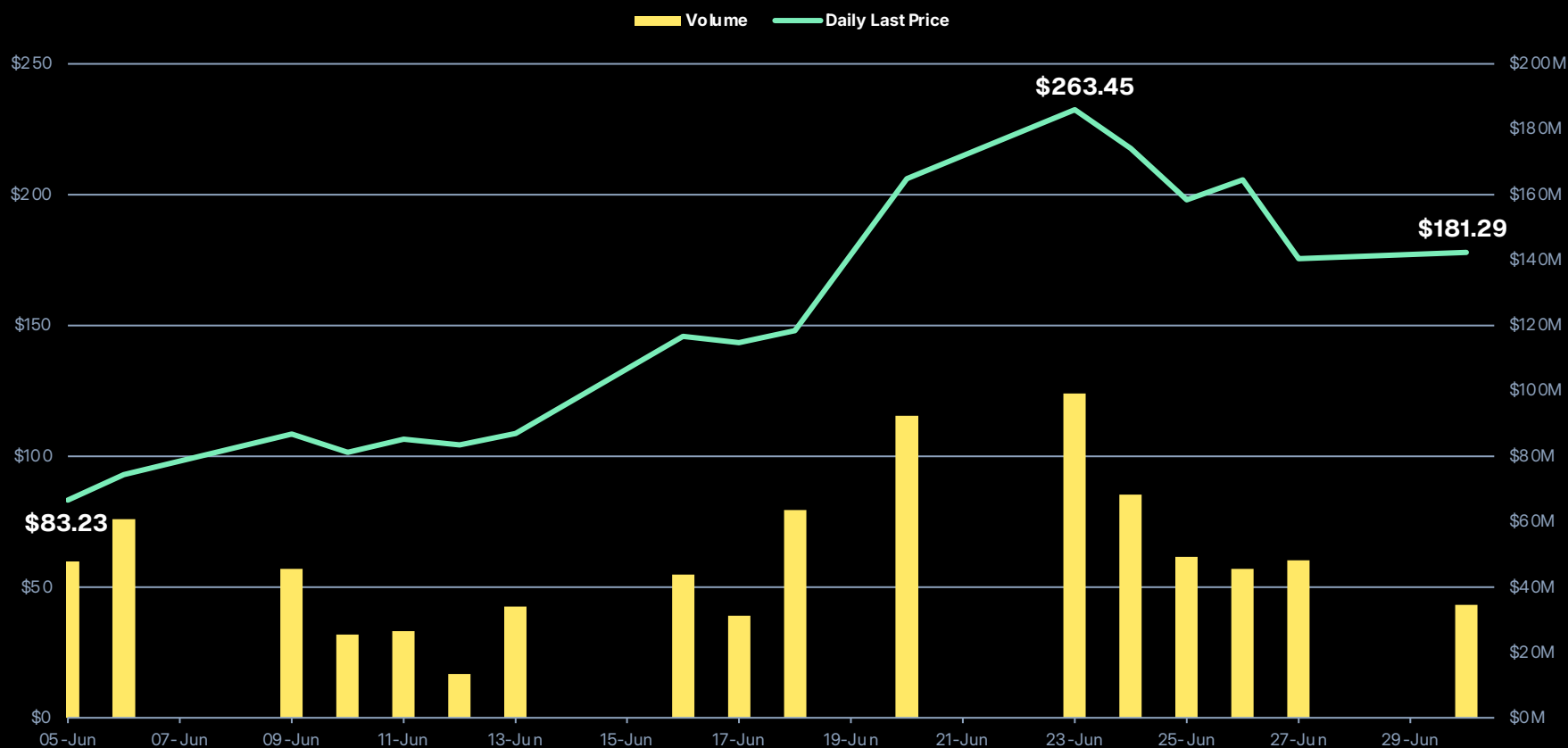
Investment firms are acquiring distressed penny stocks and SPACs, rebranding them as crypto treasury vehicles. These takeovers have frequently led to significant stock price surges (and plunges). However in general the market is still ascribing a certain premium on these companies, indirectly driving the development of such companies.

These companies fund their crypto purchases by raising capital through:

- Private placements of shares to institutional investors, and qualified buyers
- Convertible notes that can be exchanged for equity, at a predetermined discount or trigger

In addition to crypto treasury companies seeking to raise funds from the public market, certain crypto companies are also eyeing IPOs, with CRCL's tremendous success raising expectations

Circle Internet Group (CRCL)'s Daily Closing Share Price since IPO (June 5 – June 30, 2025)



While not the first, Circle's NYSE IPO set off significant excitement on crypto companies seeking to IPO in the US.

There were initial worries over its valuation, the IPO was a major success, being >25x oversubscribed.

The stock's post-IPO price action was meteoric. Priced at \$31 per stock at IPO, it closed the first day at \$83.23 after more than tripling intraday and have since reached an ATH of \$298.99 on June 23, an + 864.5% increase from the IPO price.

Circle's tremendous IPO success have raised expectations for other companies rumored to IPO:



Bitcoin

BTC



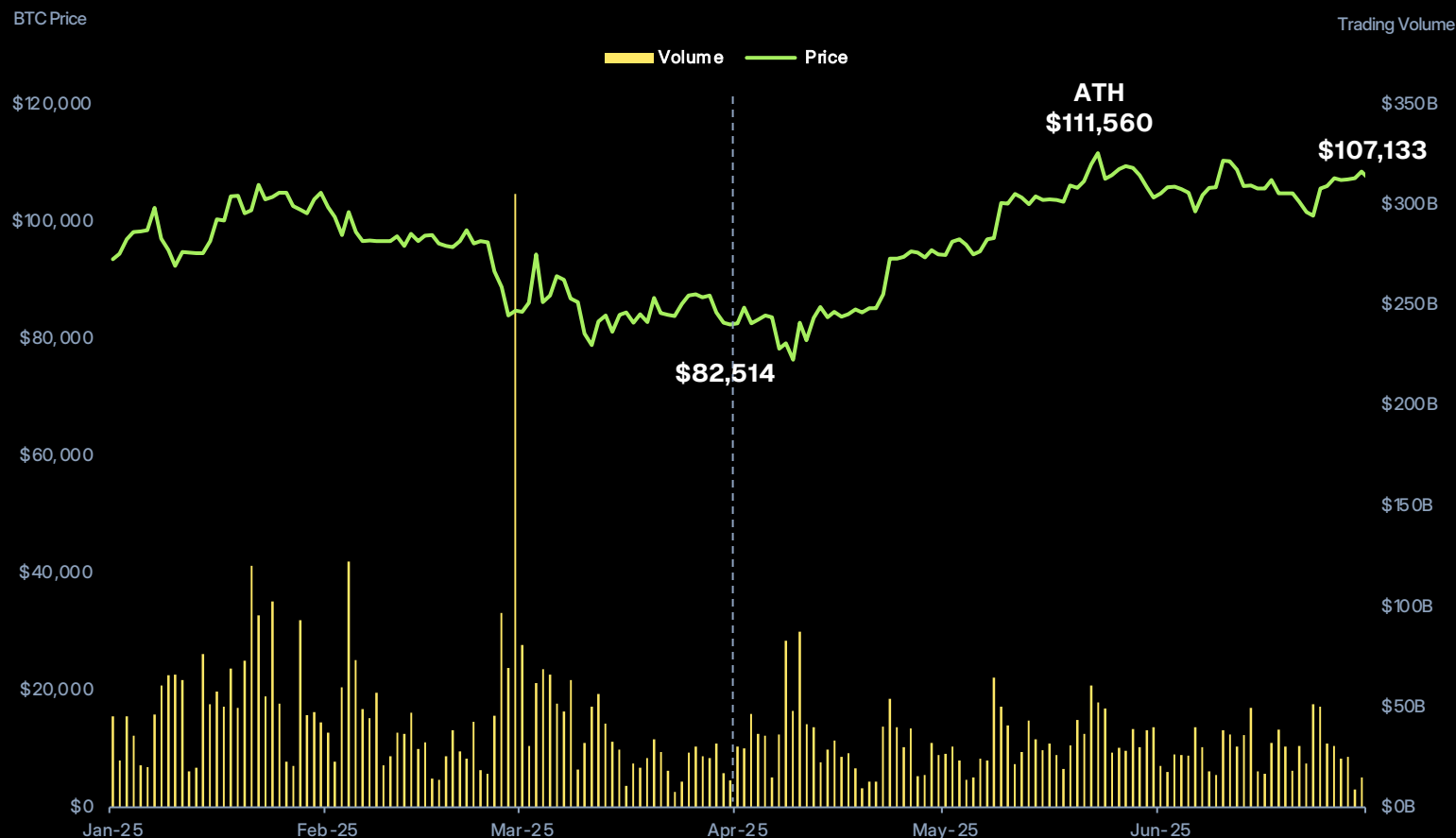
Bitcoin Price & Trading Volume

BTC rebounded +29.8% in Q2, recovering sharply from early-quarter lows before consolidating near ATH levels

After a sharp plunge at the start of the quarter due to Trump's reciprocal tariffs, BTC bottomed out at \$76,329 on April 9 before staging a strong recovery through May. It hit a new ATH of \$111,560 on May 23, supported by improving market sentiment and capital rotation back into BTC and ETH, which both led the market recovery this quarter.

However, momentum began to fade heading into June, with BTC largely trading sideways to end Q2 at \$107,133, marking a +29.8% gain.

Average daily trading volume, however, declined further to \$32.0B, down -30.8% QoQ, continuing the broader trend of subdued spot activity despite rising prices.



Bitcoin Mining Hashrate

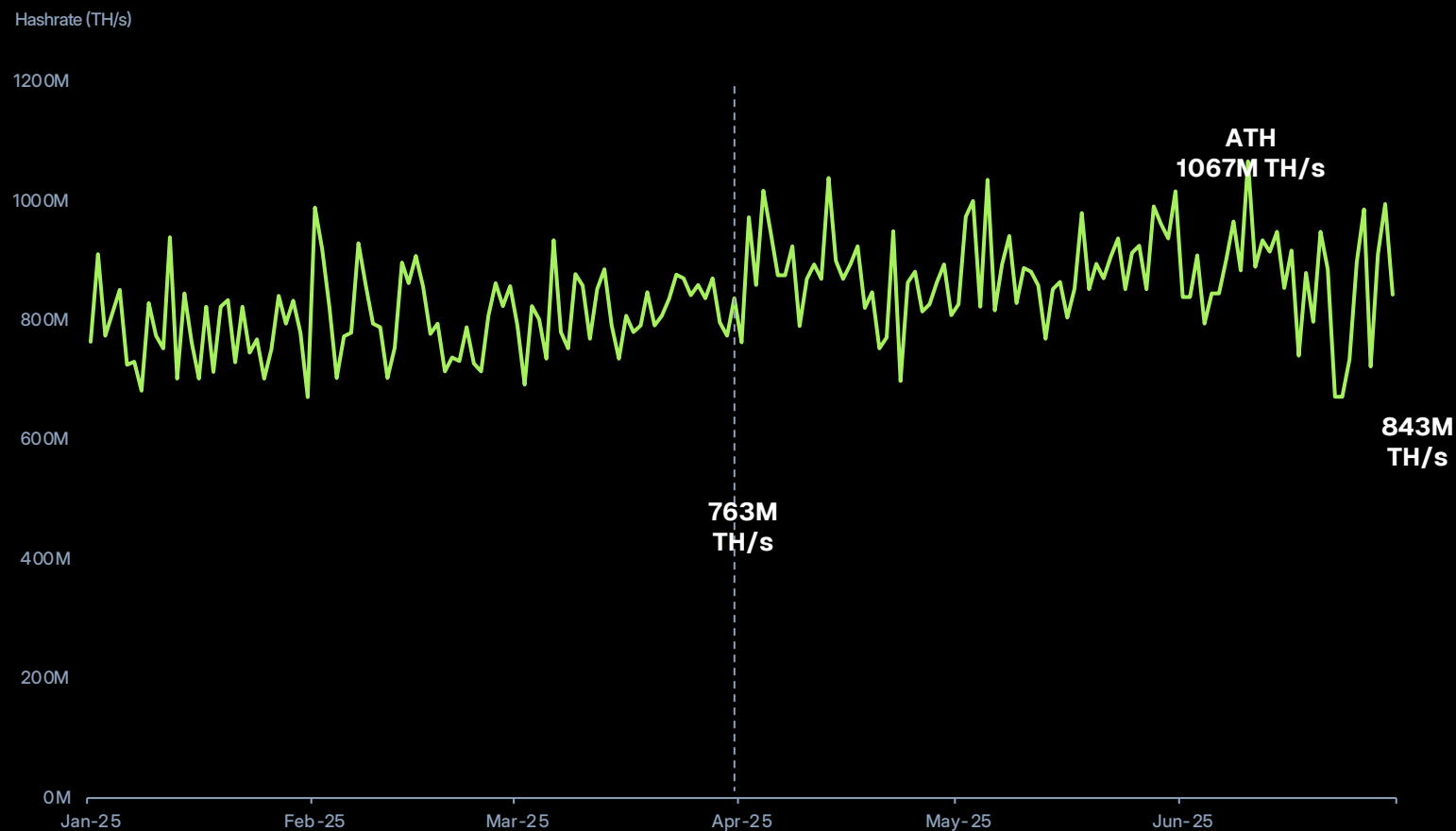
Bitcoin mining hashrate crosses 1 Zettahash for the first time, as infrastructure expansion continues in Q2

Bitcoin mining hashrate climbed +10.4% QoQ in Q2, continuing its upward trajectory. The network surpassed the 1 Zettahash (1 billion TH/s) milestone in early April.

A rare -7.5% difficulty adjustment occurred on June 29 — the sharpest drop since China's 2021 mining ban — driven by Texas miners curbing activity amidst summer heatwaves.

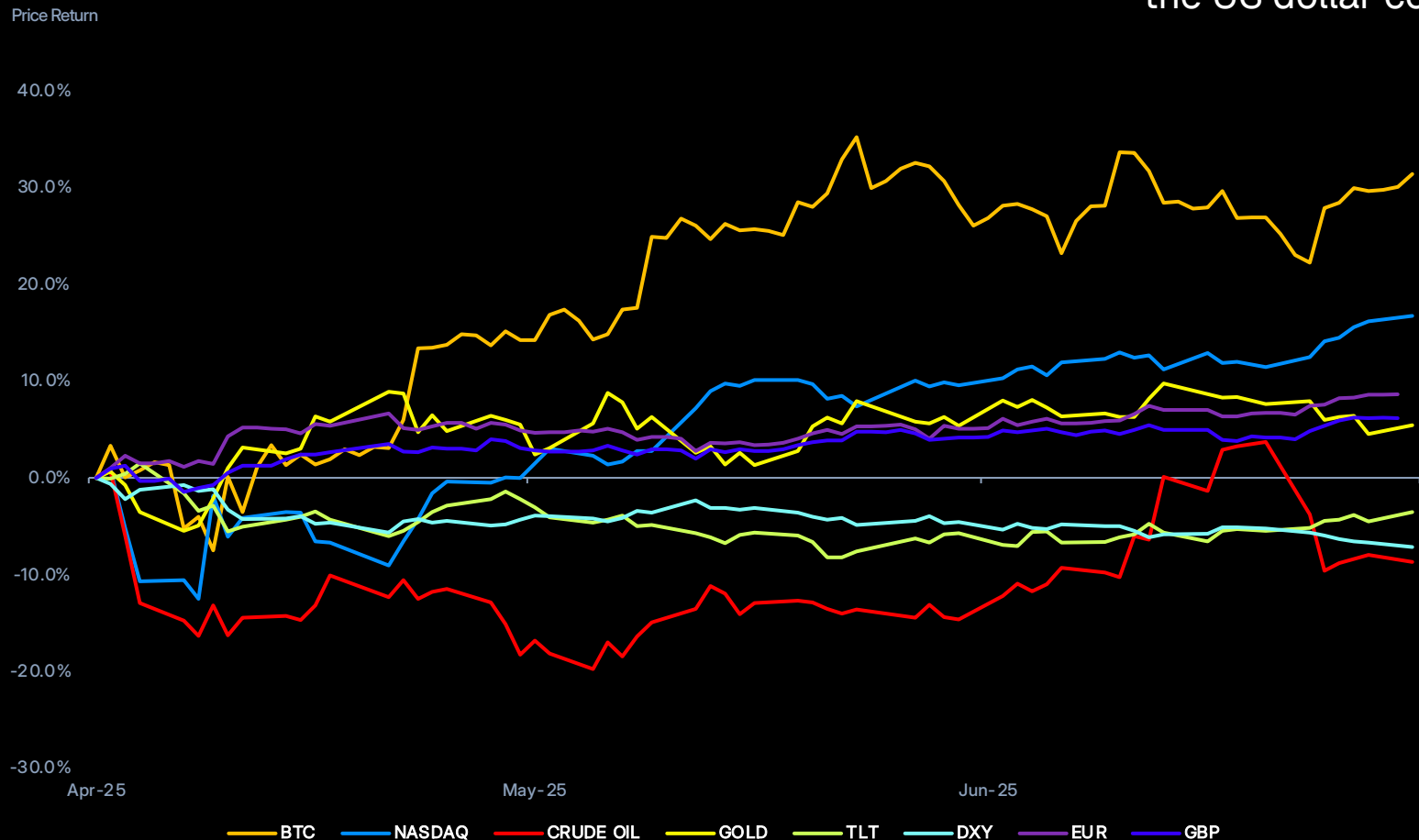
The mining industry continues to see a wave of developments:

- Tether announced plans to open-source its Bitcoin Mining OS and partnered with Ocean mining pool to support more decentralized block building
- Bitmain unveiled the Antminer S23, its most efficient ASIC to date
- American Bitcoin (Eric Trump-backed) raised \$220M to expand mining operations
- Pakistan redirected 2GW of state grid electricity to support Bitcoin mining and AI compute infrastructure
- Bitmain, MicroBT, and Canaan — the three largest rig manufacturers — began relocating production and supply chains to the U.S. to avoid tariffs and potential trade restrictions



Bitcoin vs. Major Asset Classes Price Returns

Risk assets surged in Q2, with BTC (+29.8%) and the NASDAQ (+16.7%) leading the recovery, though Gold still performed strongly (+5.4%) amid market uncertainty and the US dollar continuing its decline



	2025 Q2 Return	2025 Q1 Return
BTC	30%	-12%
S&P 500	10%	-4%
NASDAQ	17%	-10%
CRUDE OIL	-9%	-2%
GOLD	5%	18%
TLT (Treasury Bonds)	-4%	4%
DXY (US Dollar Index)	-7%	-5%
EUR	9%	5%
GBP	6%	3%
JPY	4%	5%
CNY	1%	1%

Markets rebounded in Q2 as sentiment turned risk-on, with Bitcoin (+29.8%), NASDAQ (+16.7%), and the S&P 500 (+10.2%) posting strong gains. BTC reached a new ATH, while growth stocks rallied on improving earnings and renewed AI optimism.

Gold rose +5.4%, building on its +18.0% gain from Q1 and continued to attract capital amidst lingering geopolitical and macro uncertainty.

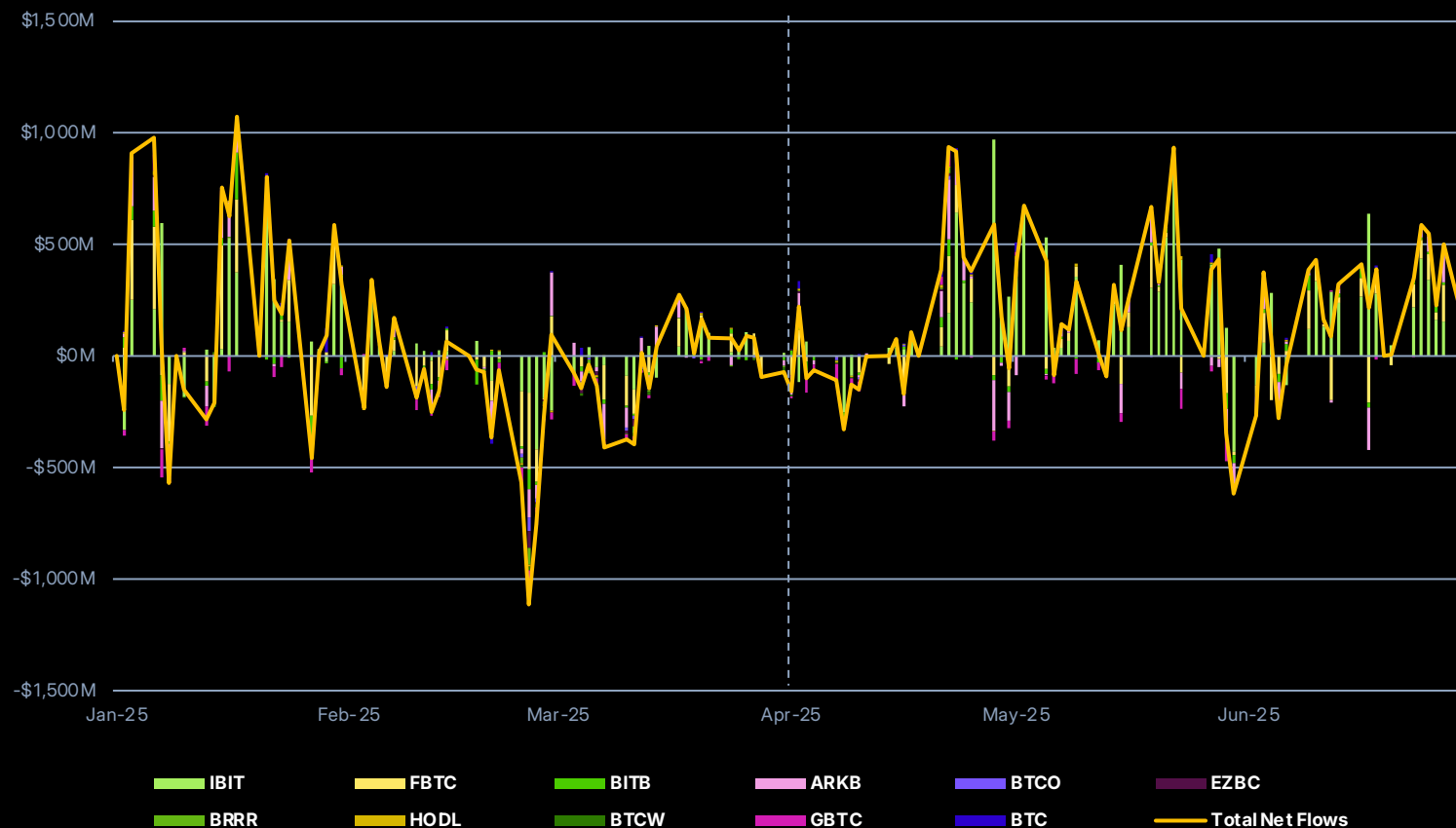
Meanwhile, both DXY (-7.1%) and TLT (-3.5%) declined, suggesting waning confidence in U.S. fiscal and trade policy. The US dollar's weakness benefited other major currencies, with EUR (+8.6%) and GBP (+6.2%) seeing strong gains.

Crude oil fell -8.7%, extending its Q1 losses. This was likely driven by weaker demand from China and India alongside rising OPEC+ output, which outweighed the Middle East risk premium.

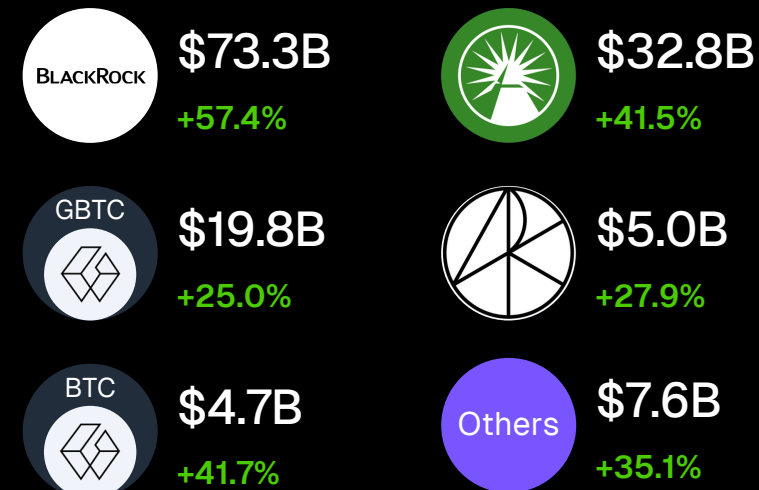
US Spot Bitcoin ETFs Daily Net Flows

Net inflows into US Spot BTC ETFs saw another jump in 2025 Q2, totaling \$12.8B compared to \$894.3M in Q1; Total AUM jumped +45.4% to \$143.4B compared to \$98.6B in Q1

US Spot Bitcoin ETFs Daily Net Flows (2025 Q1 – 2025 Q2)



Total AUM (June 30, 2025)



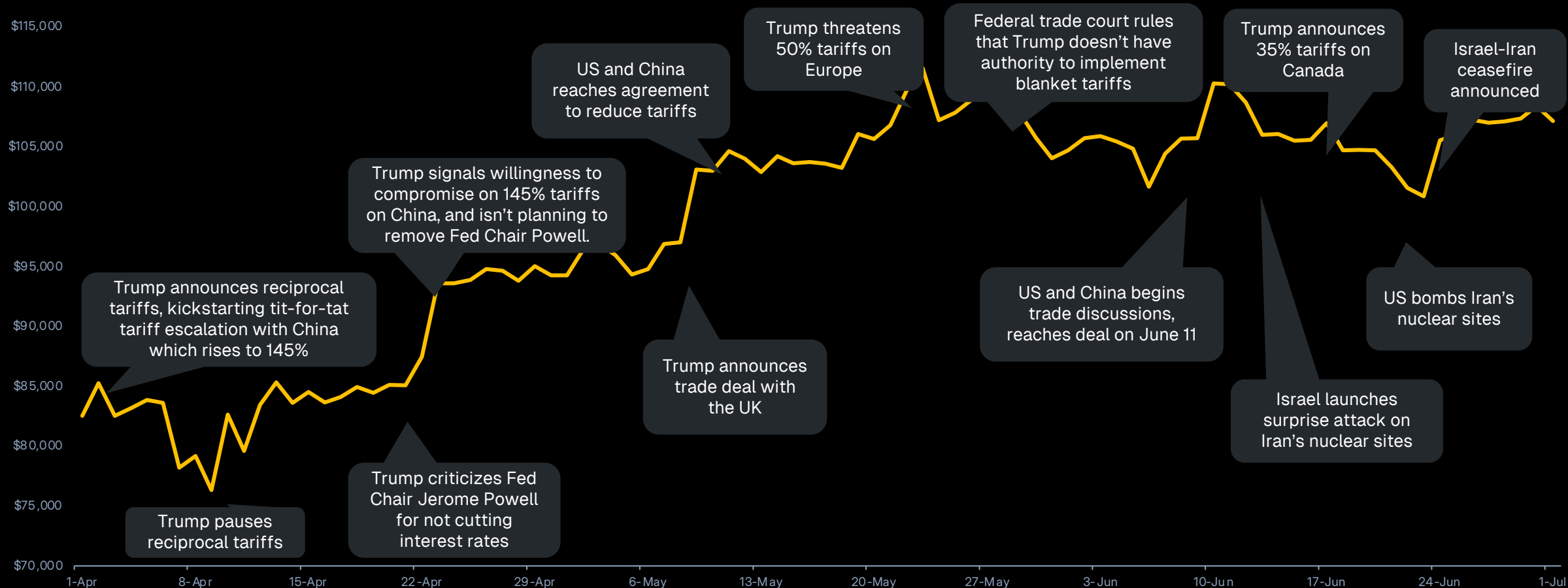
Of the 11 US Spot BTC ETFs, four out of them experienced net outflows, with Grayscale's GBTC witnessing the largest net outflow in Q2 of \$722.9M. A significant chunk of net inflows went to BlackRock's IBIT, garnering \$12.5B out of the \$12.8B total.

IBIT increased its market share lead from 47.1% in Q1 to 51.1% in Q2 in terms of AUM. It has also increased its lead in trading volume, controlling ~80% volume share by the end of 2025 Q2.

Influence of President Trump on Bitcoin Redux

As Trump's trade rollercoaster continues, he also mixed in some geopolitical stress in June

Price of Bitcoin and the Influence of Trump's Policies (April 1 – July 1, 2025)





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What's the price of BTC & ETH now? |

Trending Coins?

top gainers on Base?



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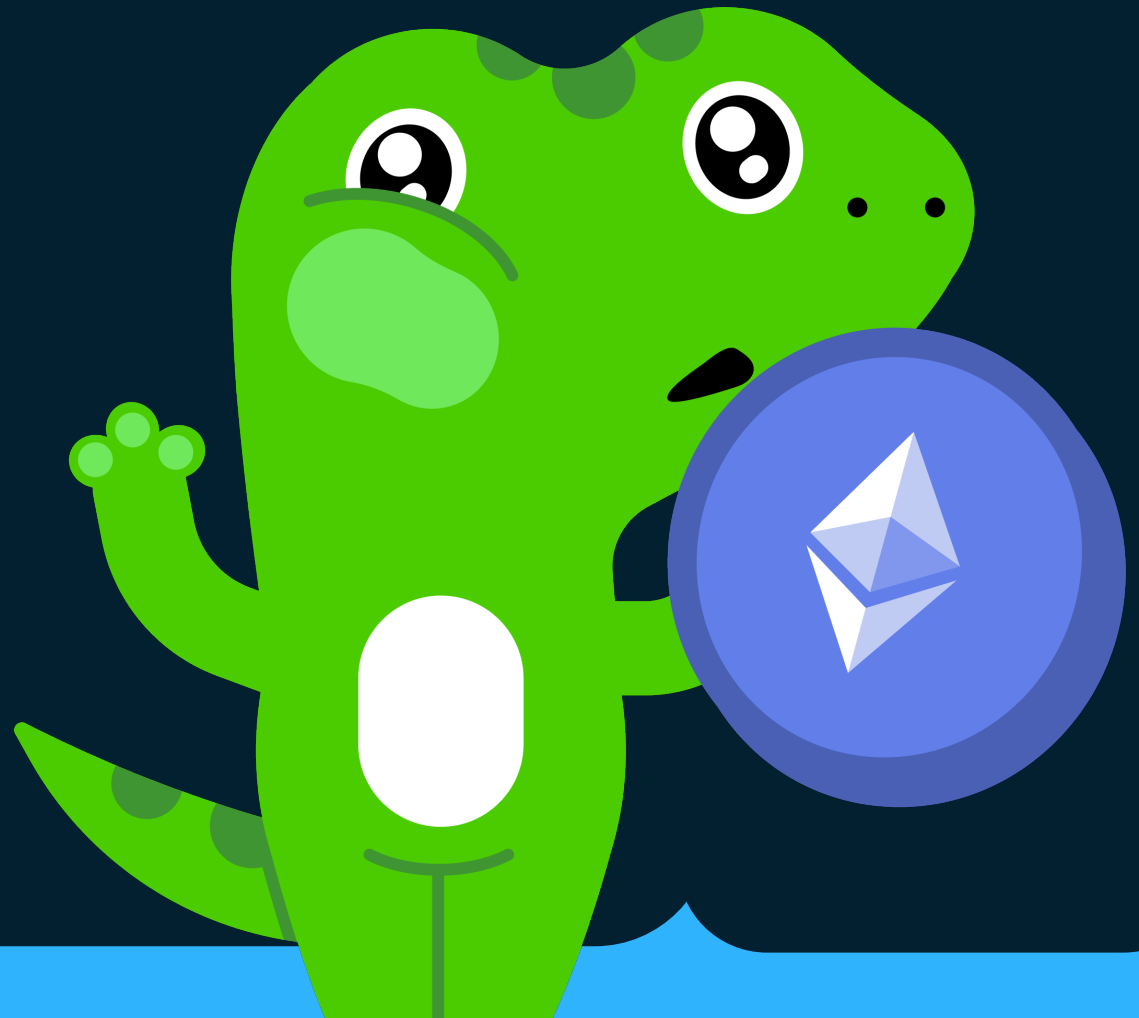
n8n

and more...



Ethereum

ETH



Ethereum Price & Trading Volume

The price of ETH jumped from \$1,805 to \$2,488 in 2025 Q2, though this is still lower than its 2025 opening price

ETH closed 2025 Q2 at \$2,488, representing a +36.4% increase within the quarter. It managed to outperform other majors such as BTC, SOL, XRP, and BNB. However, it has yet to reach its 2025 opening price of \$3,337.

Trading volume dropped in 2025 Q2, from a daily average of \$24.4B in 2025 Q1 to \$19.5B in the latest quarter. This is despite accumulation by institutional investors and could be a sign that large trades are being facilitated via OTC brokers.

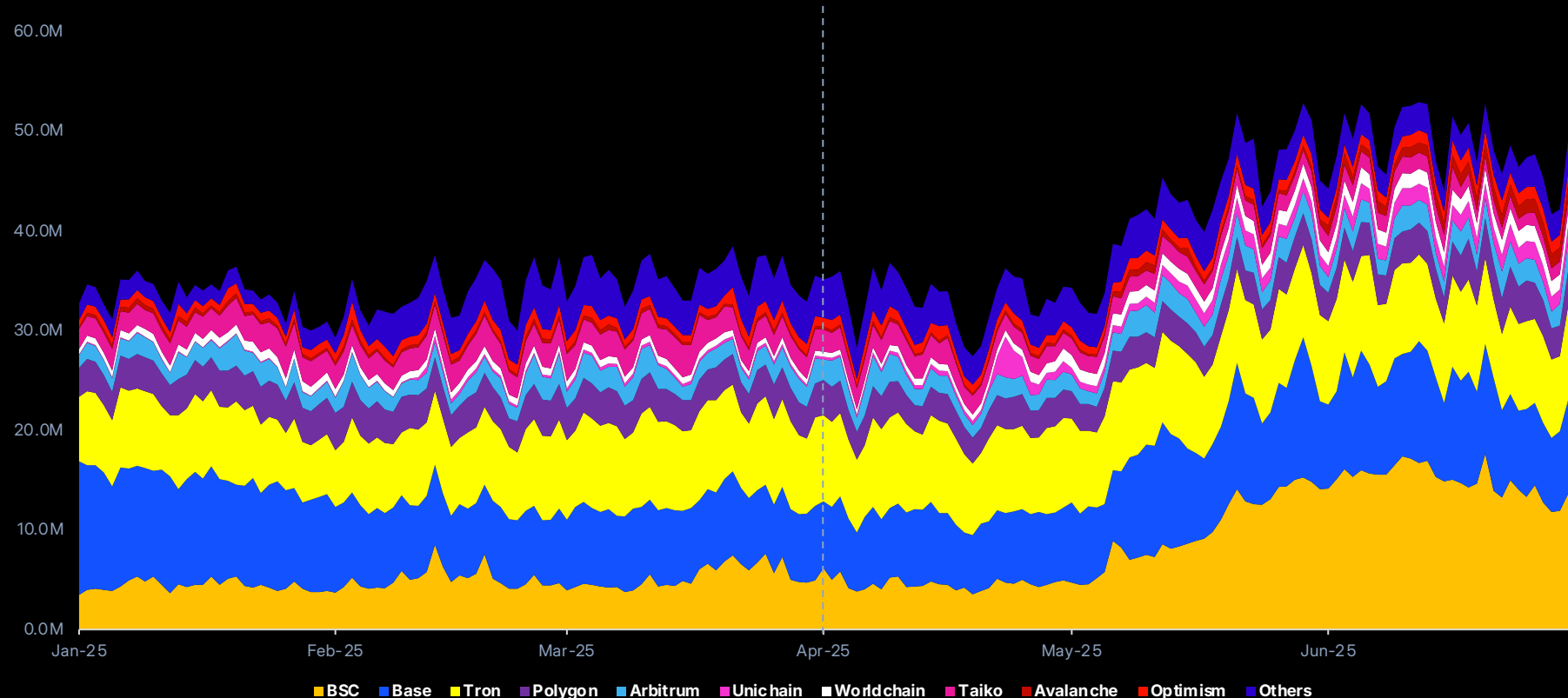
Average gas costs continued to drop in 2025 Q2 to a daily average of 3.5 Gwei, down from 6.9 Gwei in 2025 Q1. However, daily transactions picked up in Q2 to a daily average of 1.3M, up from 1.2M in Q1.



Transaction Count of Broader EVM Ecosystem

BSC overtook Base in 2025 Q2, accounting for 23.7% of all transactions within the EVM ecosystem, due to an explosion of trading activity on BSC stemming from Binance Alpha's points event

Transaction Count



Transaction count of the broader EVM ecosystem climbed throughout 2025 Q2, with the top 19 chains reaching 41.5M daily transactions on average.

Transactions were mainly driven by BSC, which had a daily average of 9.8M in Q2. This represents an increase of 101.3% from Q1, when it had a daily average of 4.9M. In comparison, Ethereum mainnet processed ~1.3M daily transactions in Q2.

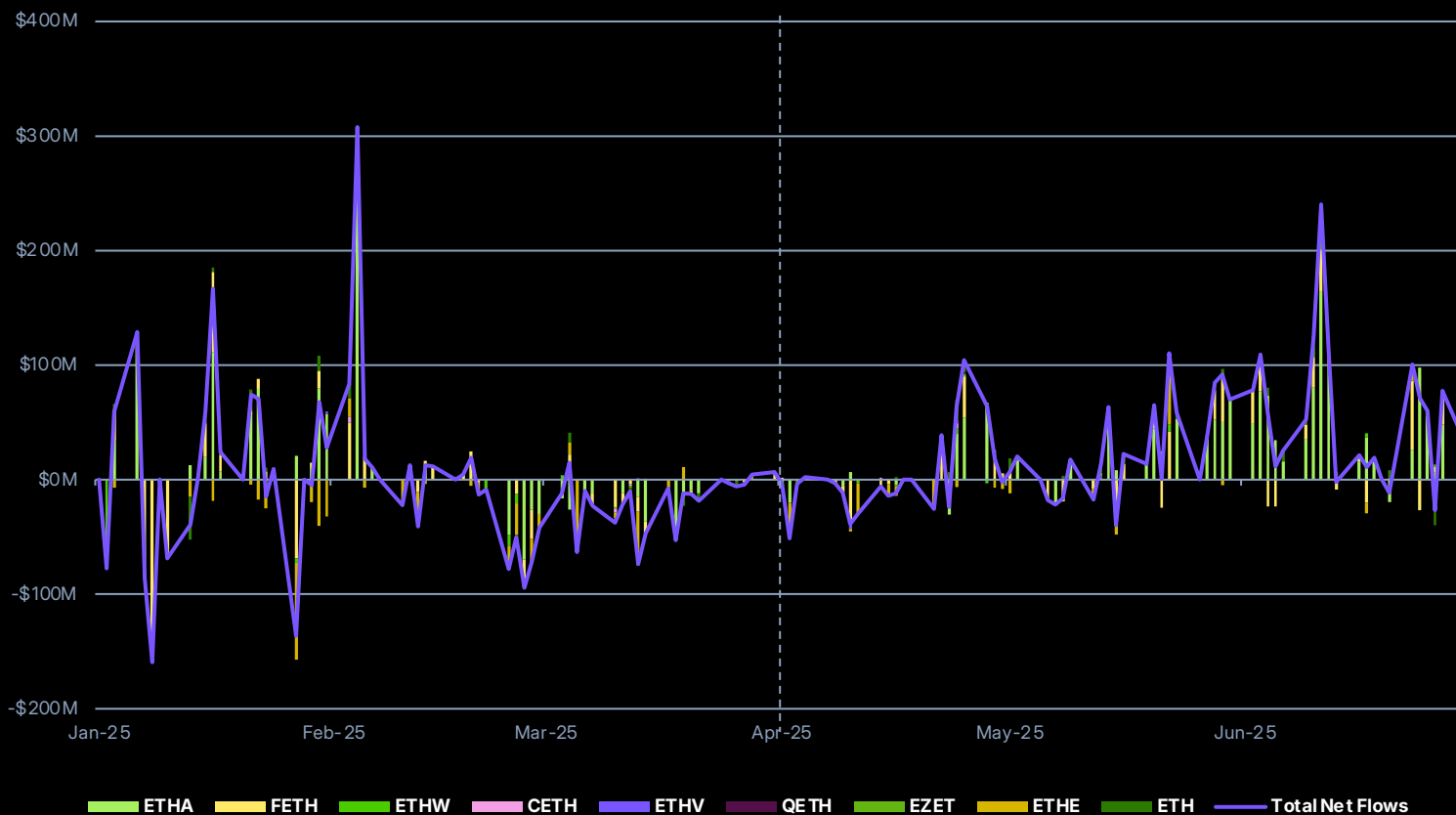
In Q2, BSC accounted for 23.7% of all transactions within the EVM ecosystem, up from 14.3% in Q1.

Newcomer Unichain was the largest gainer, with its daily average transactions growing 440.4% from 213K in Q1 to 1.2M in Q2. It managed to slingshot itself to #6, just behind Arbitrum.

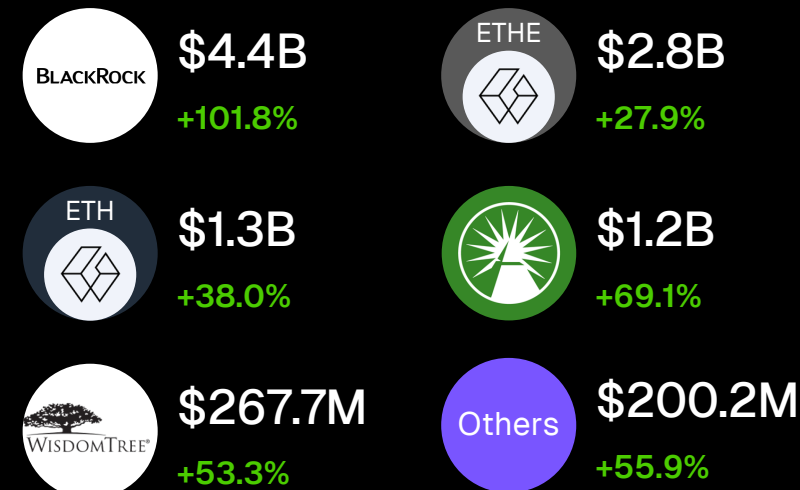
US Spot Ethereum ETFs Daily Net Flows

US Spot ETH ETFs experienced a strong rebound in 2025 Q2, recording \$1.8B in net inflows, and total AUM growing by +60.8% to \$10.3B from \$6.4B in 2025 Q1

US Spot Ethereum ETFs Daily Net Flows (2025 Q1 – 2025 Q2)



Total AUM (Jun 30, 2025)



BlackRock's ETHA overtook Grayscale's ETHE as the largest US Spot ETH ETFs in 2025 Q2, after a quarter where ETHA secured +\$1.4B in net inflows, while ETHE experienced -\$137.7M in net outflows. ETHE was the only ETF which experienced net outflows in 2025 Q2.

The combination of increase in ETH's price and inflows mean there are now 4 US Spot ETH ETFs above \$1B in AUM. As at end-Q2, ETHA controlled 43.1% in AUM share, with ETHE now in second place with 27.7%.



Track DEXs and Onchain Token Prices in Real Time

Now Tracking:

236

Blockchains

9.3M+

Tokens

1,600+

DEXs

10M+

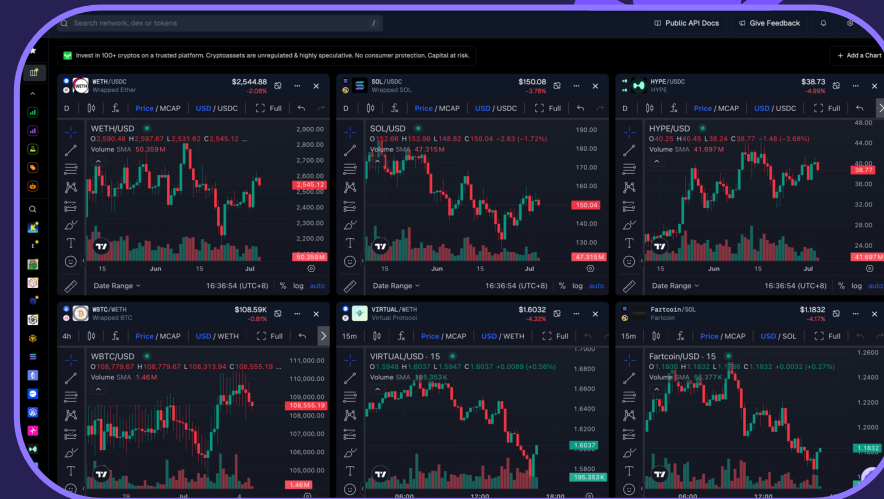
Pools

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What's New?

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View up to 16 charts at one glance.



Transactions		Traders					Gaming AD	
Wallet		Avg Cost	Bought	Sold	Txn	PnL	Unrealized	
1	0xc...8e826	\$0.01804	\$1.67M	\$2M	45.23K 51.87K	\$23.15K		
2	0xc...ce4f3	-	\$0.00	\$20.11K	0 118	\$20.11K		
3	0x5...77920	-	\$0.00	\$19.93K	0 277	\$19.93K		
4	0x5...2ddf8	-	\$0.00	\$18.91K	0 338	\$18.91K		
5	0x6...a72a9	\$0.01567	\$14.71K	\$55.97K	633 428	\$17.18K		
6	0x5...22104	\$0.01908	\$325.97	\$99.59K	20 5,524	\$16.73K		
7	0x4...397cf	\$0.009711	\$9,708.45	\$26.4K	111 32	\$16.69K	\$0.00	
8	0x5...29865	-	\$0.00	\$15.81K	0 1,218	\$15.81K		
9	0x6...4329a	-	\$0.00	\$15.61K	0 353	\$15.61K		
10	0x5...6b7e1	-	\$0.00	\$14.42K	0 58	\$14.42K		

✨ [Top Traders Tab](#)
Track best performing smart money wallets by PnL for any tokens.

Solana

SOL



Solana Price & Trading Volume

The price of SOL struggled to keep pace with BTC's recovery but found renewed strength amidst the approval of its first US ETF

During the peak of tariff fears in early April, the price of SOL touched its 2025 low of \$105, barely avoiding the fall below the \$100 mark.

SOL managed to rebound strongly in May to a peak of \$184, in line with BTC's run to \$110K as ETF approval odds improved, but slowly erased its gains throughout June as the spotlight stayed on BTC.

However, the approval of the first US SOL ETF on June 30 brought renewed attention to the asset, driving SOL higher to end the quarter with a +22.4% increase from \$125 to \$153. Despite average daily trading volume for SOL falling lower by -24.2% from \$5.9B to \$4.5B in Q2, Solana still has the most active addresses among all networks, growing by +19.4% in the past quarter.



Impending ETF Approvals

While the Rex-Osprey SOL+ Staking ETF was approved on July 2, most spot crypto ETF applications are still in the pipeline, as the SEC looks to expedite approvals by Q4

Asset	Firms that submitted S-1 forms	First 19-4b Filing Date	19-4b Acknowledged?	Final SEC Deadline
Solana	VanEck, 21Shares, Canary, Bitwise, Fidelity, Franklin Templeton, Grayscale, Coinshares	24 Jan 2025	✓	10 Oct 2025
Litecoin	Canary, Grayscale, Coinshares	16 Jan 2025	✓	2 Oct 2025
XRP	Bitwise, 21Shares, Canary, Grayscale, WisdomTree, Coinshares, Franklin Templeton	30 Jan 2025	✓	17 Oct 2025
Dogecoin	Bitwise, 21Shares, Grayscale	31 Jan 2025	✓	17 Oct 2025
Cardano	Grayscale	10 Feb 2025	✓	23 Oct 2052
Polkadot	Grayscale, 21Shares	25 Feb 2025	✓	8 Nov 2025
Sui	Canary	8 Apr 2025	✓	21 Dec 2025

Approved



REX – Osprey
SOL + Staking ETF

Pending Approval



Bitwise



Fidelity



VanEck



21Shares



Canary Capital



Franklin Templeton



CoinShares



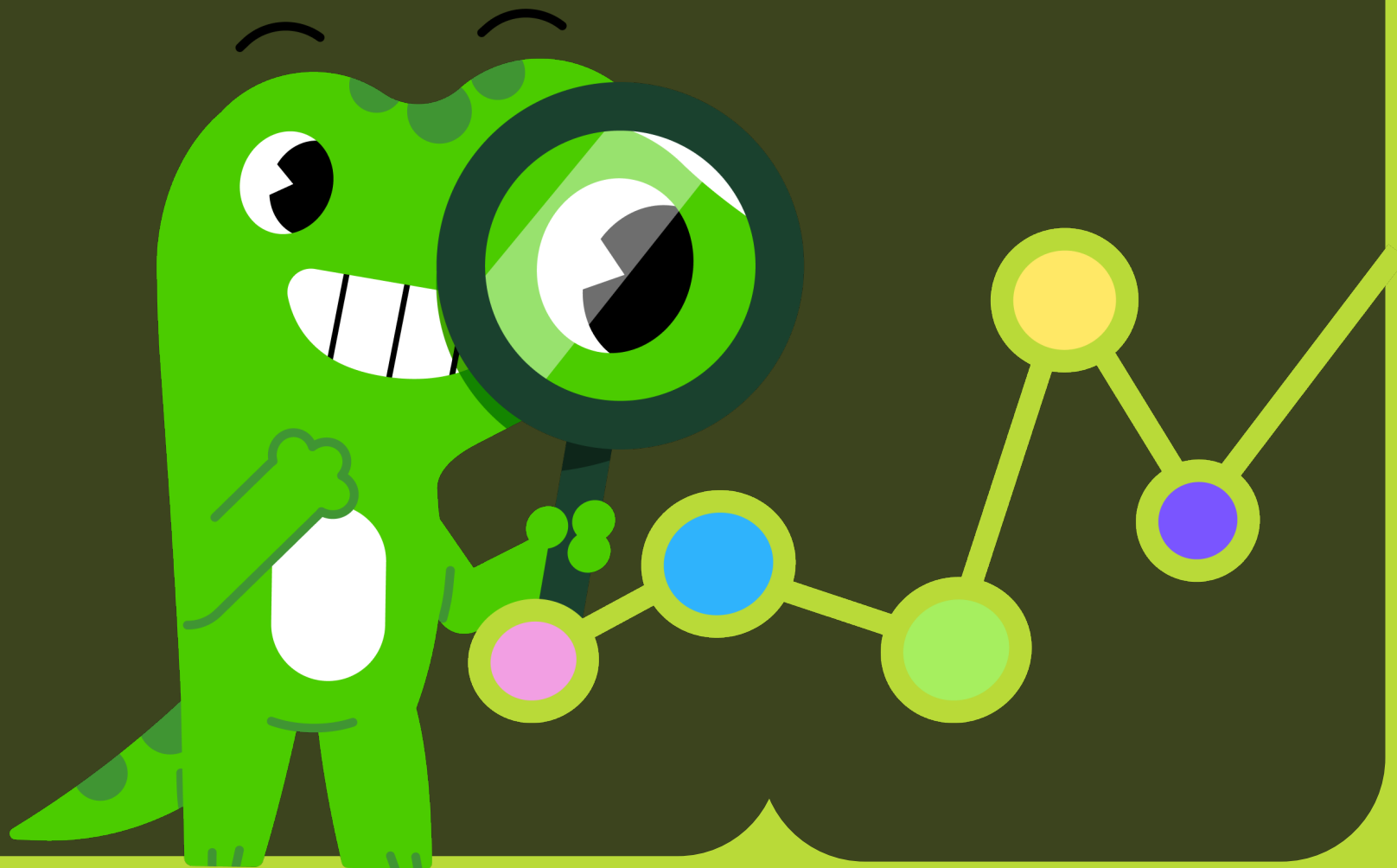
Grayscale (Conversion)

Just after the approval of spot ETH ETFs in May last year, VanEck and 21Shares kickstarted the race for a spot SOL ETF. Other issuers have also filed spot ETF applications for a variety of assets.

However the subsequentETFs approved after the spot ETF was a SOL ETF approved would be a SOL Staking ETF launched by REX Shares, which trades under different regulations.

As of early July, the SEC is now driving issuers to amend and refile their applications before the end of the month, much earlier than the original deadline of October 10.

DeFi



DeFi Overview

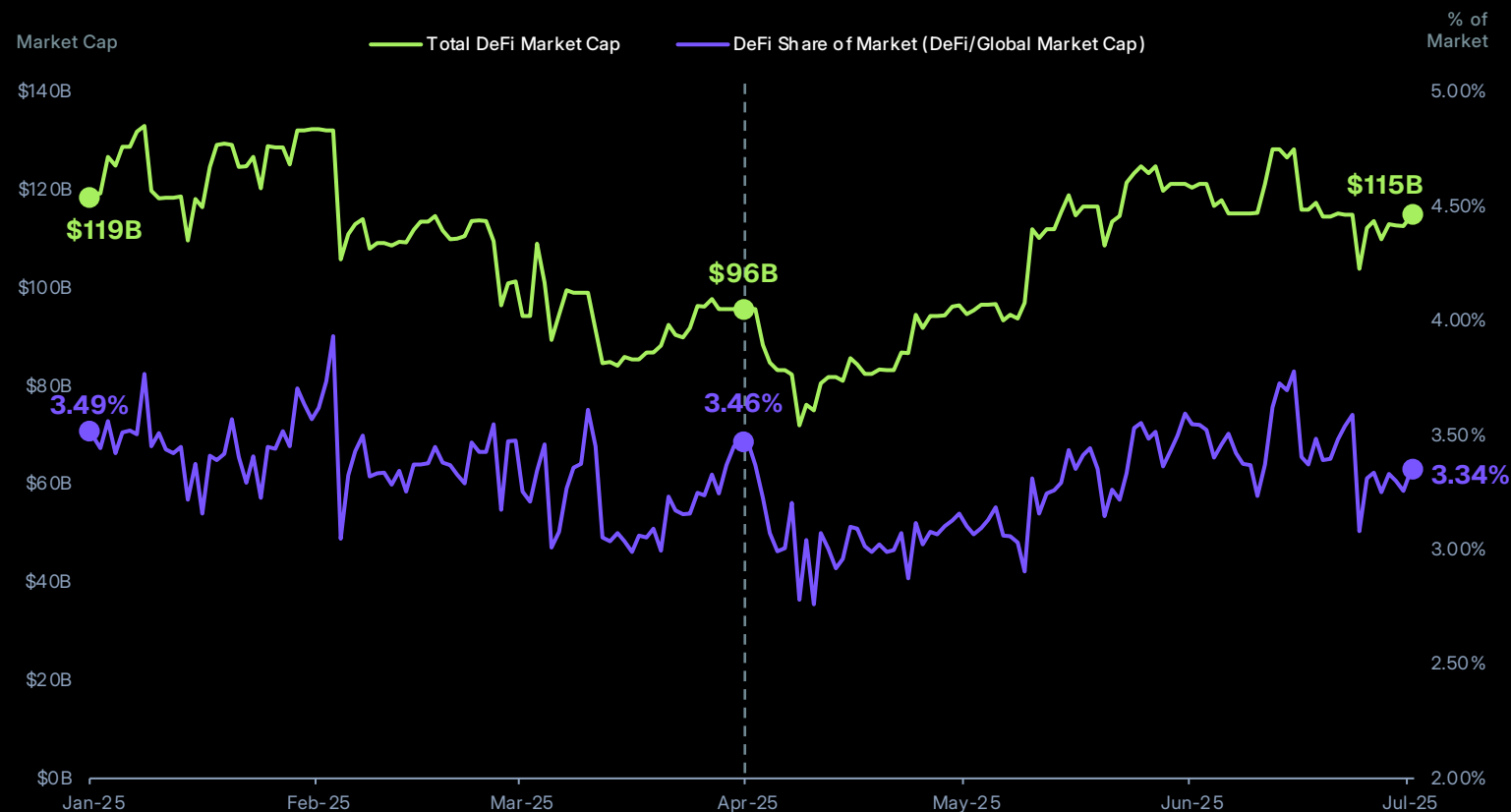
Although DeFi is regaining attention as its market cap increased from \$96B to \$115B in Q2, it is still being outpaced by other sectors

Although the total DeFi market cap slumped to lows of \$72B in April along with the rest of the crypto market, the sector began its recovery shortly after President Trump issued new legislation that repealed IRS regulations on DeFi platforms.

DeFi market cap continue to climb in May, breaking past the \$100B level as ETH surged by +50%. This momentum would carry into June, with significant developments for DeFi such as the SEC's plans to ease regulations on DeFi, the passing of the GENIUS stablecoin bill by the Senate, and the CRCL IPO. Together, these sectoral milestones drove the DeFi market cap to quarterly highs of \$128B, led by HYPE, AAVE and SYRUP.

However, DeFi's overall market share has continued to decrease from 3.46% in 2025 Q1 to 3.34% in 2025 Q2, as other sectors such as AI and memecoins outpaced its growth.

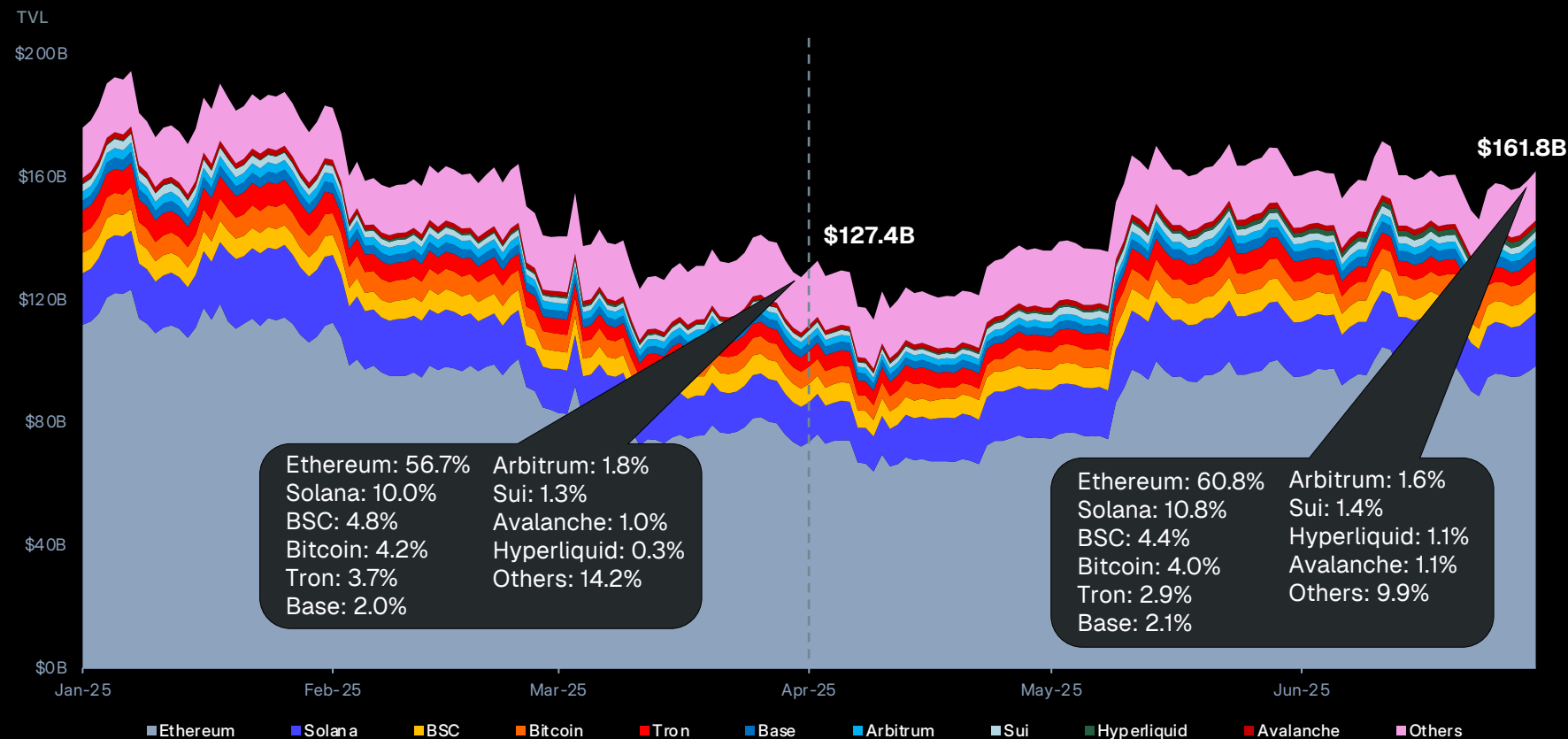
Total DeFi Market Cap and DeFi Share of Overall Market (2025 Q1 – 2025 Q2)



Multichain DeFi TVL Market Share

Ethereum's dominance rebounded back above 60%, outpacing TVL growth on other networks as ETH and its ecosystem coins repriced post-Pectra upgrade

Multichain Total Value Locked (TVL) Breakdown (2025 Q1 – 2025 Q2)



DeFi TVL across various networks surged by +27%, from \$127.4B in 2025 Q1 to \$161.8B in 2025 Q2, with a significant TVL spike in May due to ETH's repricing after the Pectra upgrade.

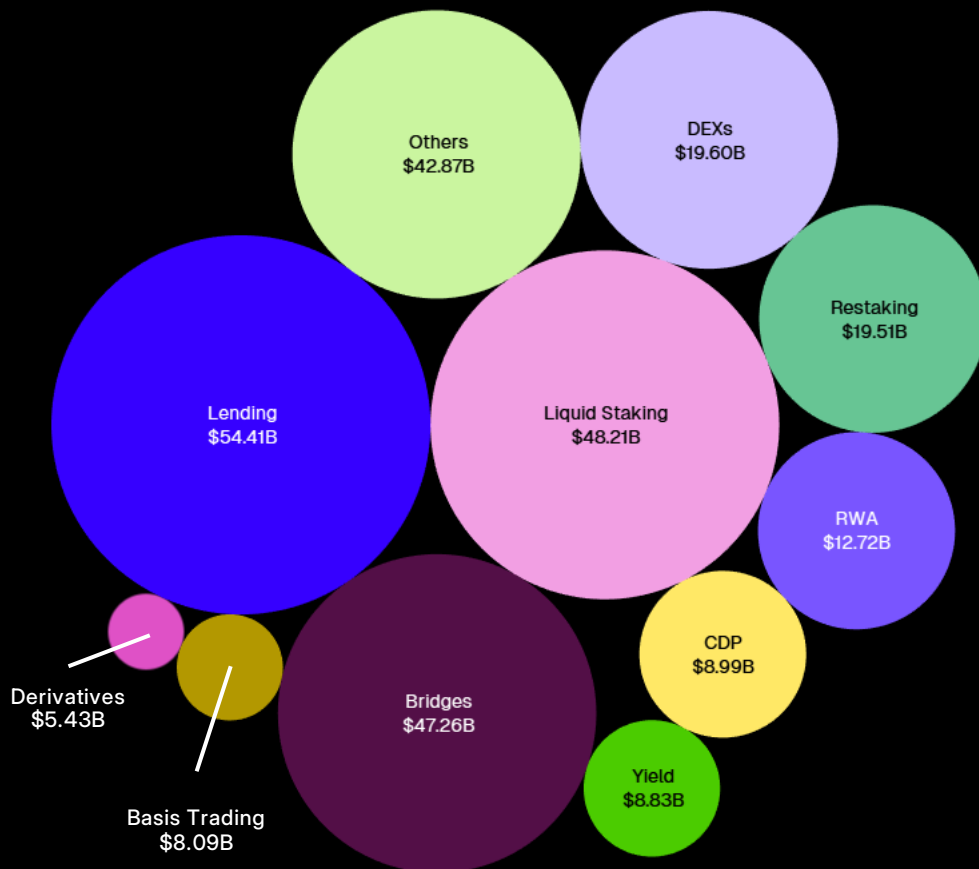
TVL on Ethereum jumped by +36.3% from \$72.2B at the start of April to \$98.3B at end-June as ETH and its related altcoins massively appreciated in price, growing its TVL share from 56.7% to 60.8% in the same period.

Although the TVL of major networks (except Tron) rose in Q2, their dominance fell across the board. Only Solana managed to expand its TVL share marginally from 10.0% to 10.8%.

With the proliferation of new dApps on HyperEVM, Hyperliquid has become one of the top performing networks in the past quarter, as deposits on the network multiplied by 4.5x from \$332M in 2025 Q1 to \$1.8B in 2025 Q2.

DeFi Ecosystem Overview

Total Value Locked of Each DeFi Category (2025 Q2)



Except CDP and yield protocols, most segments in DeFi saw significant growth in TVL as the regulatory environment improved.

Segment	TVL Share	QQ % Change
Overall TVL		53.8%
Lending	19.7%	41.7%
Liquid Staking	17.5%	33.5%
Bridges	17.1%	41.4%
Others	15.5%	642.3%
DEXs	7.1%	7.2%
Restaking	7.1%	28.2%
RWA	4.6%	39.9%
CDP	3.3%	-4.0%
Yield	3.2%	-0.5%
Basis Trading	2.9%	6.5%
Derivatives	2.0%	16.5%

Bridges and lending platforms were the top performers in DeFi for 2025 Q2, as TVL for both sectors rose significantly by +41.7% and +41.4%, respectively, due to increased demand for leverage and cross-chain transactions.

Although its TVL share has dropped slightly to 4.6%, the RWA narrative is still going strong as global crypto regulations become more facilitative. TVL surged by +39.9% from \$9B at the end of Q1 to \$12.7B in Q2, buoyed by increased inflows into existing tokenized products.

At the same time, TVL on “Other” sectors within DeFi have surged by 6.4x, with users and institutions directing most of their capital into risk curators and on-chain capital allocators such as Euler and Steakhouse to execute yield-generating strategies on their behalf.

Cross-Chain Bridge Liquidity

Locked value on cross-chain platforms surged by +35.5%, buoyed by appreciating asset prices

Top 12 Bridges with Highest Liquidity (as at Jun 30, 2025)

Segment	2025 Q2	2025 Q1	QoQ % Change
WBTC	\$14.0B	\$10.6B	▲ 32.1%
Binance Bitcoin	\$7.4B	\$5.6B	▲ 31.7%
Coinbase cbBTC	\$4.6B	\$2.7B	▲ 71.5%
Hyperliquid Bridge	\$3.6B	\$2.0B	▲ 78.7%
JustCryptos	\$3.3B	\$2.4B	▲ 34.2%
Portal	\$2.6B	\$2.5B	▲ 3.6%
Function FBTC	\$1.5B	\$1.2B	▲ 22.6%
USDT0	\$1.3B	\$971M	▲ 32.5%
SolvBTC	\$1.1B	\$1.3B	▼ 17.5%
Axelar Network	\$890M	\$171M	▲ 420.2%
Merlin's Seal	\$686M	\$737M	▼ 6.9%
UniRouter	\$609M	\$389M	▲ 56.8%

Cross-chain TVL across the top 12 bridges rose by +35.5% from \$30.6B in 2025 Q1 to \$41.5B in 2025 Q2, as Bitcoin TVL recovered largely due to its +29.8% price increase in the past quarter.

Although the majority of TVL hikes on Bitcoin-based bridges came from the appreciation of existing deposits, the top cross-chain bridges such as WBTC, Binance Bitcoin and JustCryptos still saw net inflows. Coinbase's cbBTC saw a notable increase of +71.5% from \$2.7B at end-March 2025 to \$4.6B at end-June 2025, as improved transparency from Chainlink helped to boost adoption.

On the other hand, the SolvBTC bridge and Merlin's Seal were the top losers of the quarter, recording outflows of over \$223M and \$51M, respectively.

With the growing attention around stablecoins in the 2025 Q2, USDT0 has continued to grow by +\$316M by extending support for Berachain, Sei, Corn, Flare and Hyperliquid. The Axelar Network cross-chain protocol also benefited from this narrative, thanks to the implementation of the USDX stablecoin on Axelar's Interchain Token Service which added +\$669M of TVL on the BNB Chain.

Stargate has fallen out of the top 12 bridges after losing -87.6% of its USDC TVL, largely due to the integration of Circle's CCTP protocol for USDC transfers across its core networks, which enables USDC to be seamlessly moved across chains without having to be locked on Stargate.

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Ranked Among the Top 5
Crypto Derivatives Platforms in 2024



Blockchain Life 2024 Centralized
Crypto Exchange of the Year



TradingView's Best Crypto
Exchange for 2021, 2022 & 2023



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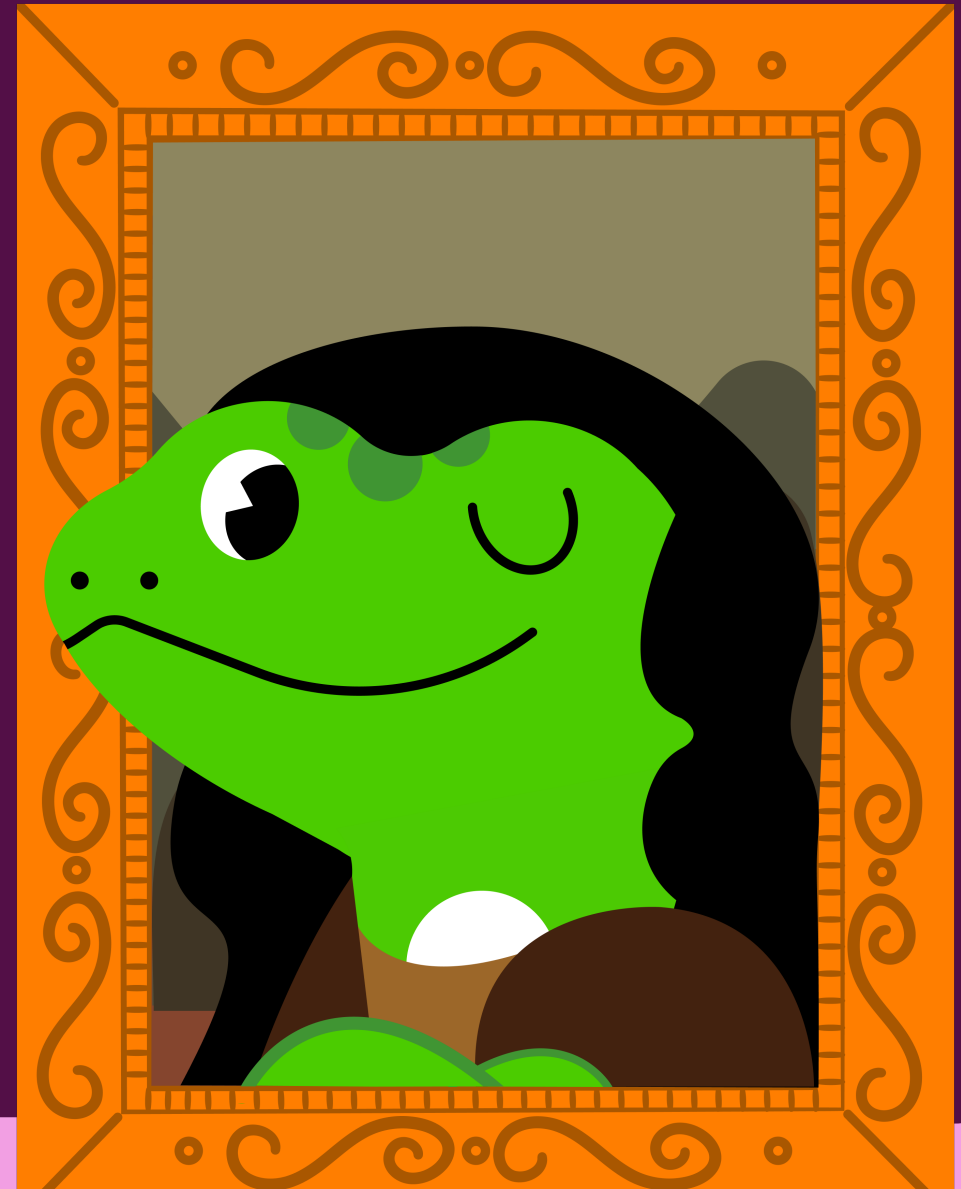
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NFTs



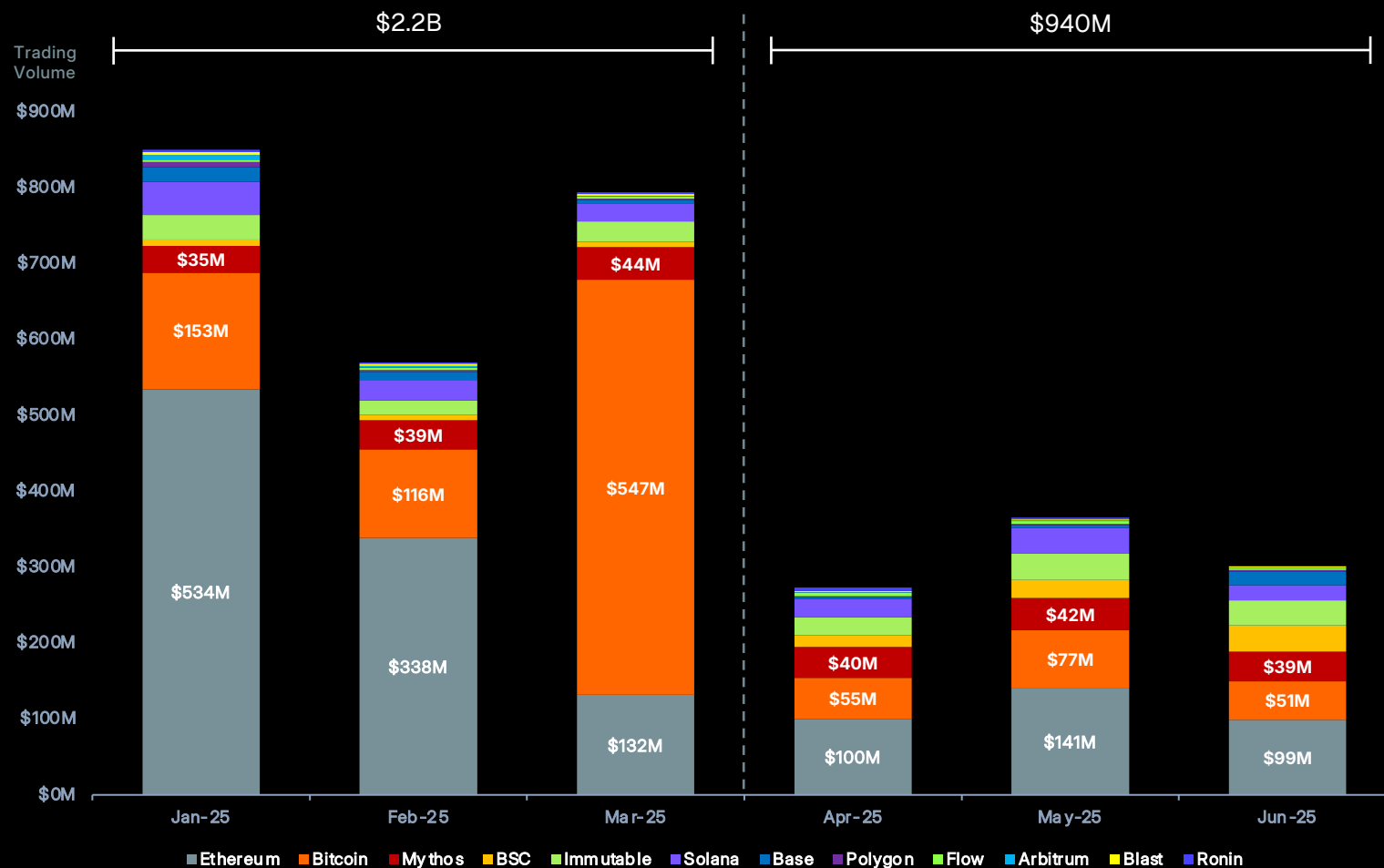
NFT Trading Volume across Top 12 Chains

Volume for Ethereum and Bitcoin-based collections plunged in June, as NFT trading volume halved QoQ; NFTs on Immutable saw a +25.3% rise in activity for Q2.

NFT trading volume plunged by -48.2% from \$794M in 2025 March to \$411M in 2025 June, with quarterly trading activity falling by -52.5% since Q1.

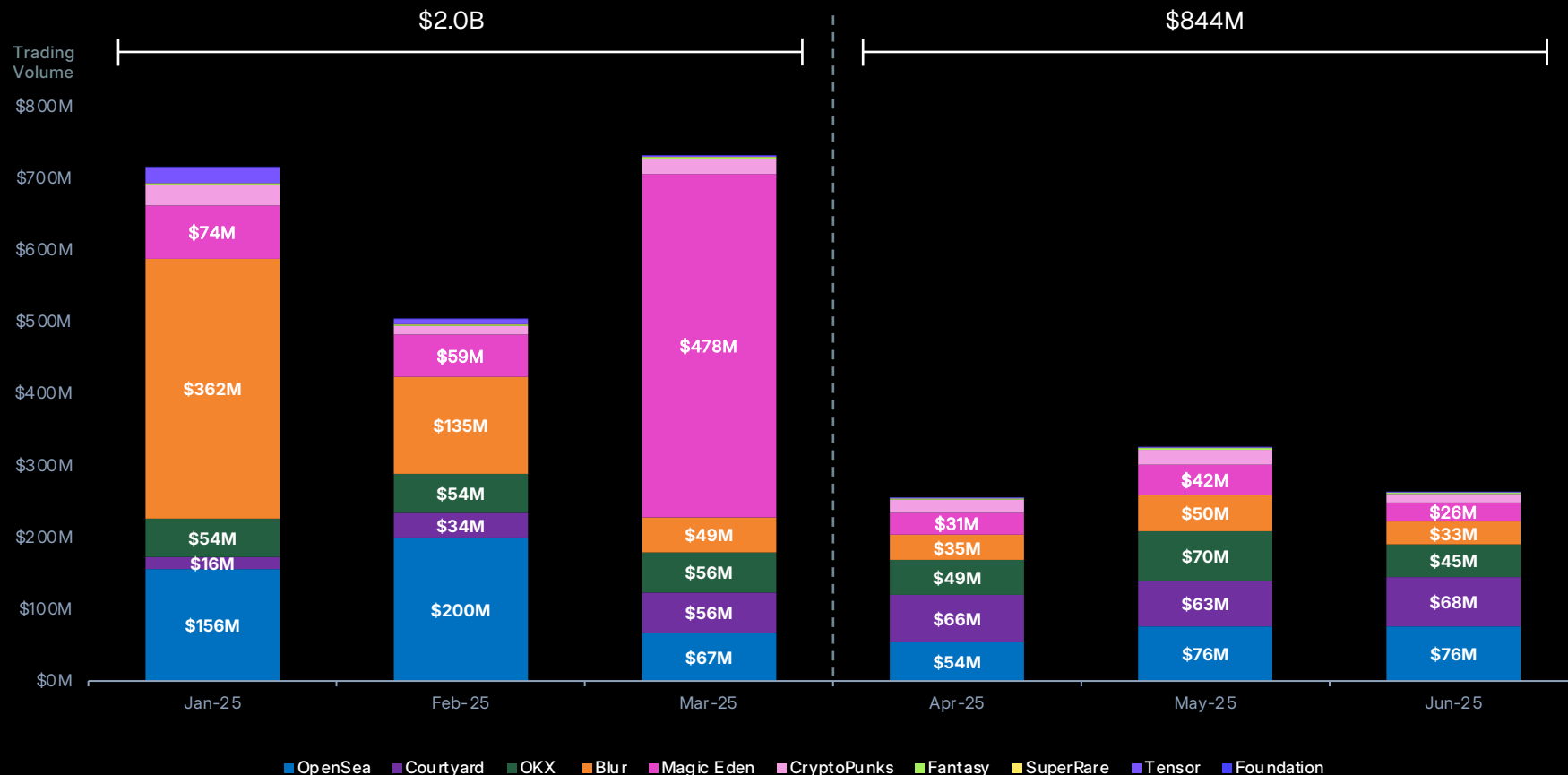
Volume for Bitcoin NFTs and Ordinals plunged by -90.6% from \$547M in March to \$55M in April. On the other hand, collections on ETH recorded the highest volume among the top 12 chains in Q2, despite shrinking by -25.0% from \$132M at end-2025 Q1 to \$99M at end-2025 Q2.

With a monthly average volume of ~\$27M since the start of 2025, Immutable recorded a notable increase in trading activity towards the end of Q2, growing by +25.3% from \$27M in March to \$33M in June. This is largely due to the collaborative launch between Guild of Guardians and Gods Unchained, increasing demand for NFTs from both projects.



NFT Marketplaces Trading Volume

Growing appetites for Ethereum and Bitcoin NFTs was cut short as trading volume across marketplaces sank to under \$1B in Q2.



Quarterly volumes across the top 10 NFT marketplaces plunged by -65.0% from \$1.8B in 2025 Q1 to just \$647M in 2025 Q2, as the NFT season ended abruptly. Of the top 10, four platforms – SuperRare, Tensor, Foundation, and Unisat – generated under \$1M of trading volume in June.

Despite the fanfare around OpenSea V2 and its points program in Q1, the protocol was unable to sustain any meaningful increase in volume, with NFT trading activity falling by -72.9% from its yearly peak of \$200M in 2025 February to a low of \$54M in 2025 April.

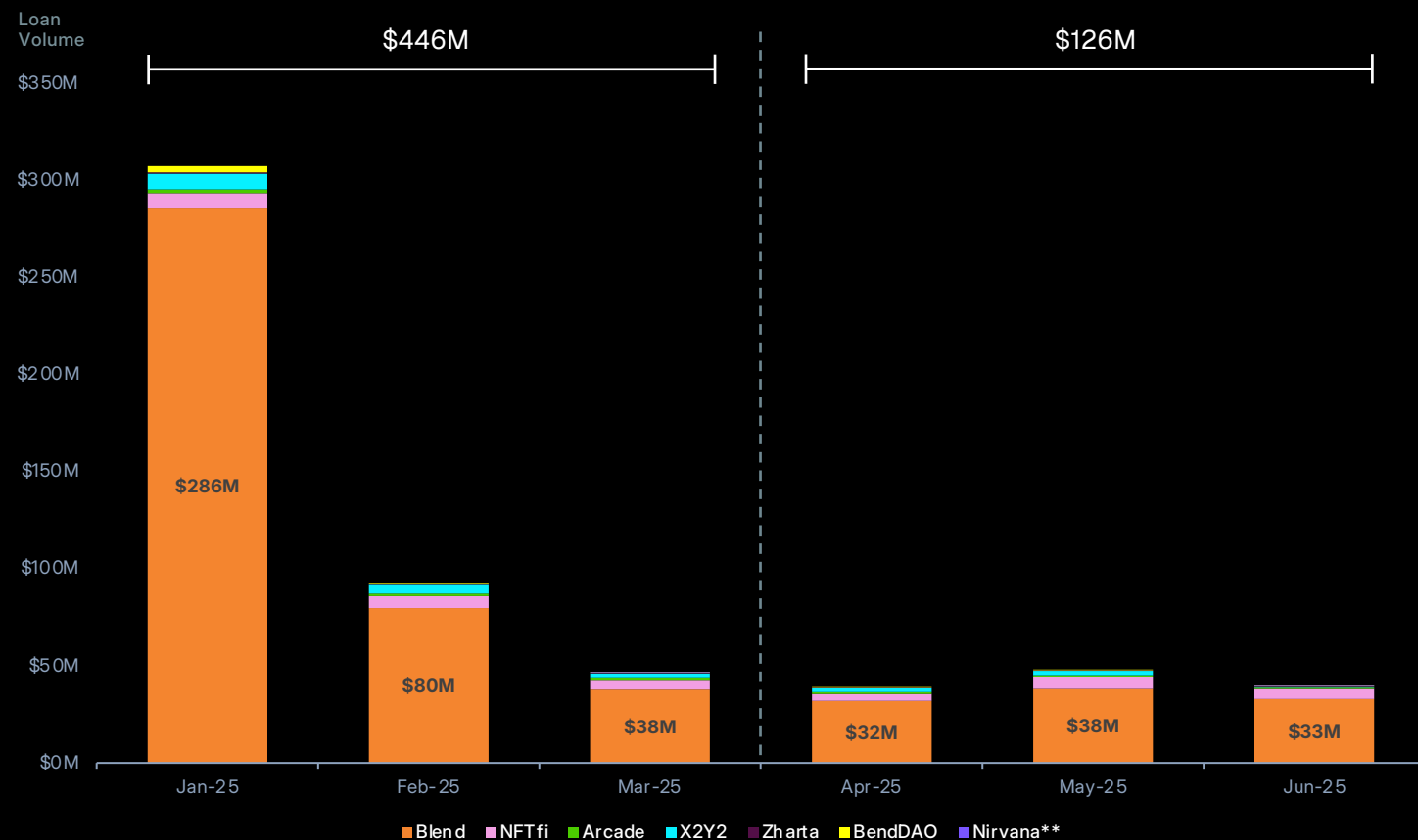
Even with the public rollout of OS2 at end-May, trading volumes only ticked up slightly to \$76M in June.

Magic Eden was the worst performing marketplace in Q2, losing -94.5% of its volume from \$487M in 2025 March to \$26M in 2025 June, as trading volumes for BTC NFTs and Ordinals plunged drastically.

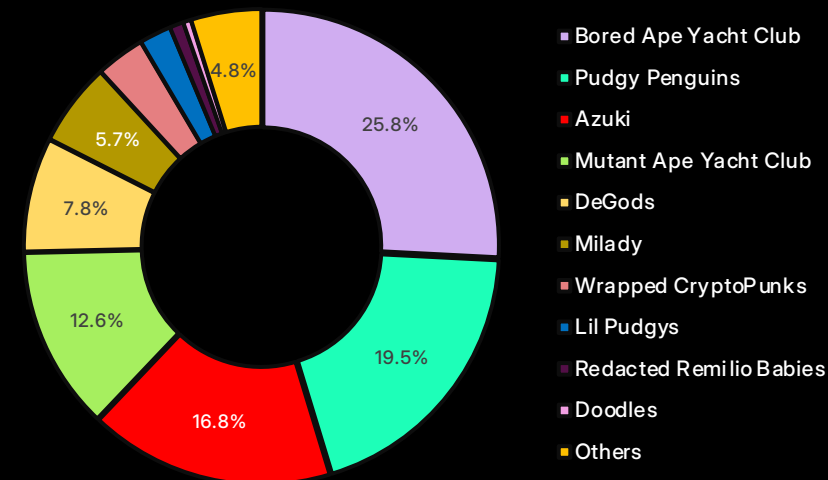
NFT Lending

After falling by 87.1% since January, monthly NFT loan volume plummeted to under \$50M, despite a rise in Doodle-backed loans

Top 6 NFT Lending Platform Loan Volume (2025 Q1 – 2025 Q2)



Loan Origination Volume on Blend (by Collection)



Monthly NFT loan volumes stayed stagnant throughout Q2, falling by -15% from \$47M in 2025 March to \$40M in 2025 June, with quarterly volumes down by -71.7% from \$446M in 2025 Q1 to \$126M in 2025 Q2.

Blend maintained its monopoly on the NFT lending market, with both platforms controlling 82.9% of total volume, while market share from other protocols continue to shrink.

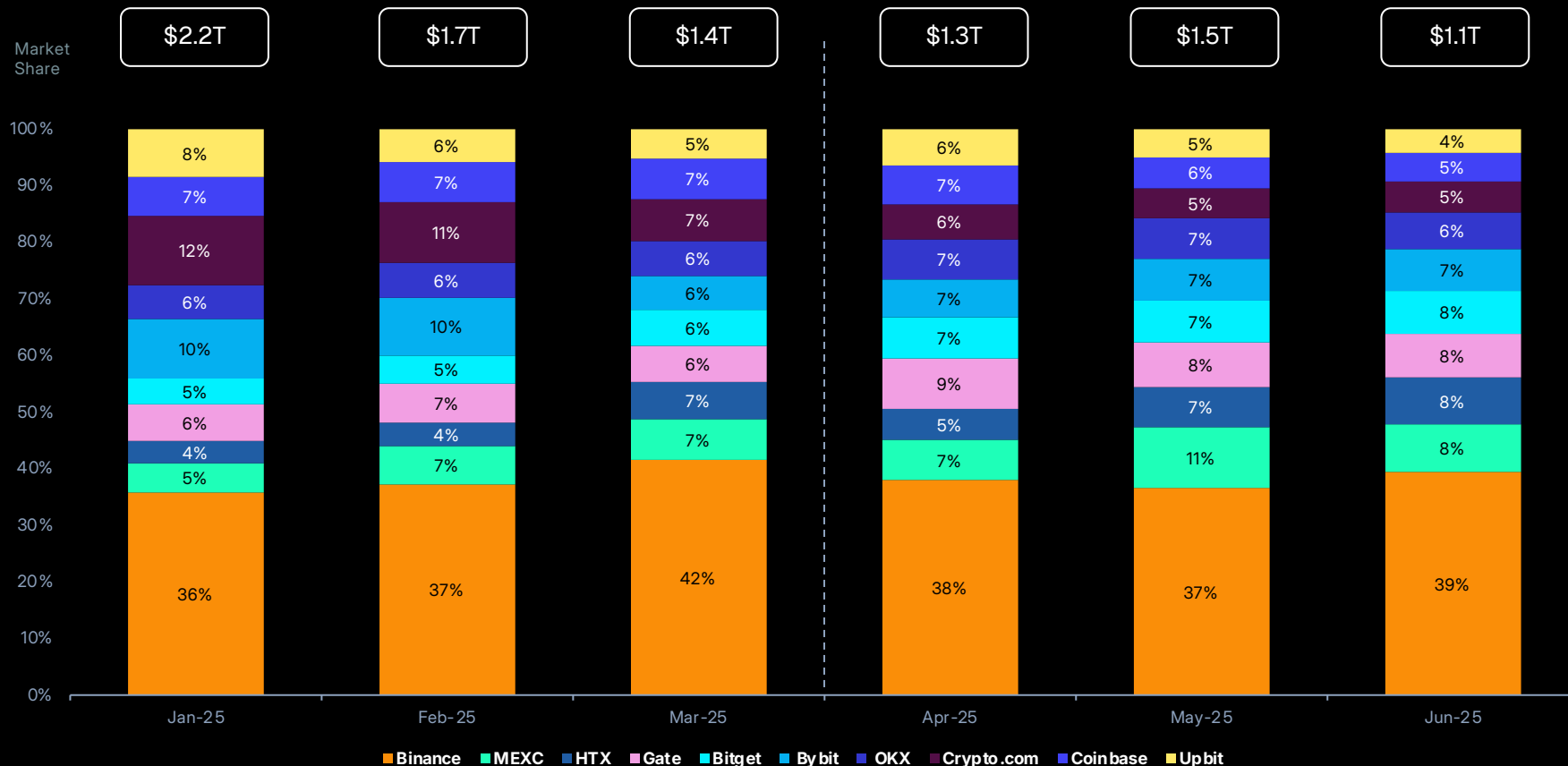
While lending volume for most NFT collections saw minimal increase in 2025 Q2, Doodles led the pack with a +20.8% surge in originated loans, largely due to the official launch of its DOOD token in early May, along with its AI-powered storytelling platform, DreamNet.

Exchanges



Top 10 CEXes Trading Volume

Trading volume on Top 10 CEXes declined by -27.7% QoQ despite a bullish market; Crypto.com suffers the largest decline in trading volume of -61.4%



Spot trading volume on Top 10 CEXes declined from \$5.4T in 2025 Q1 to \$3.9T in 2025 Q2, a -27.7% reduction.

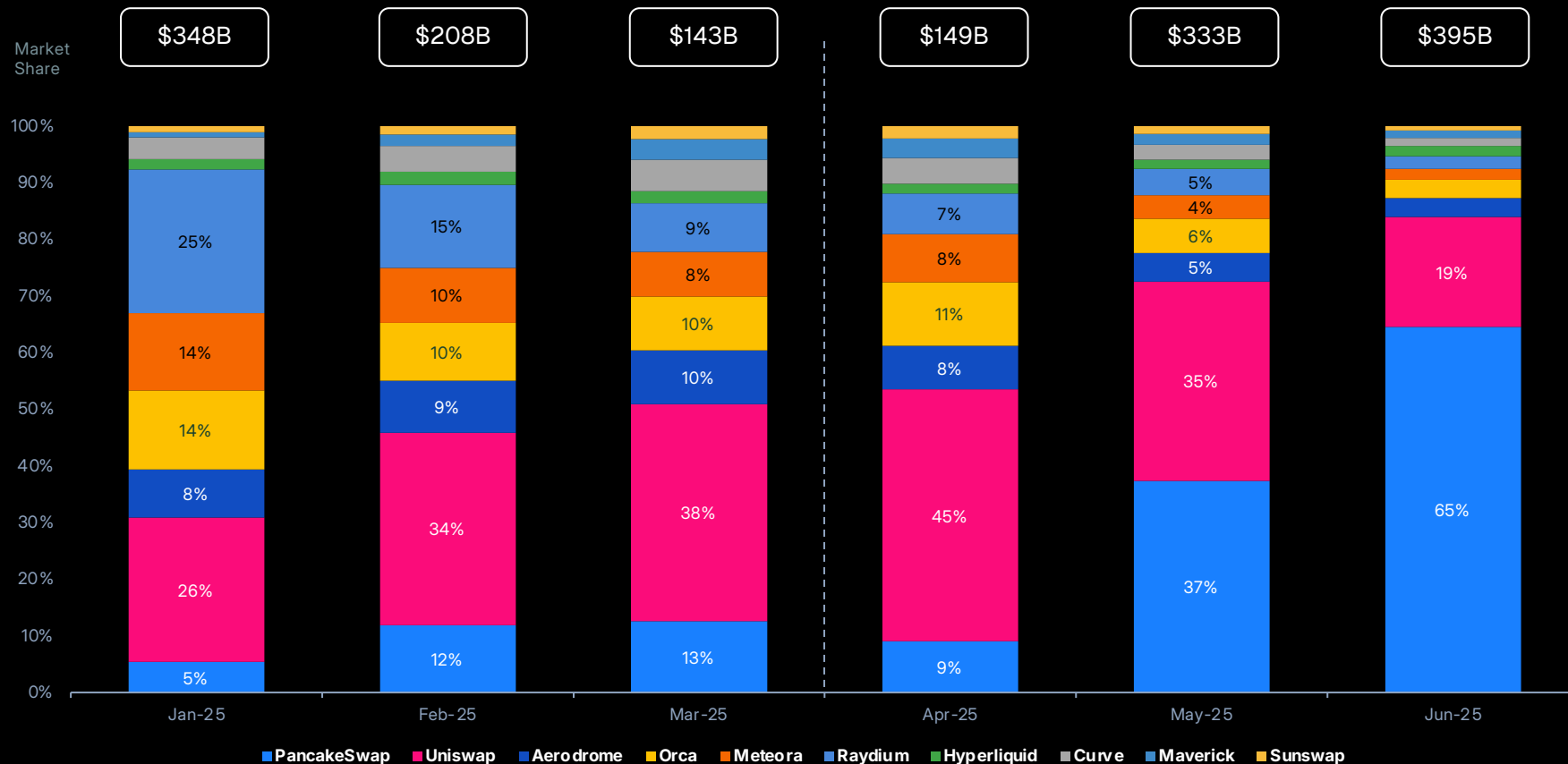
Binance managed to maintain its market share throughout Q2 in the 37% - 39% range. However, its trading volume dropped below \$500B in April and June. This comes despite market bullishness in Q2 with BTC breaking ATH's in May.

MEXC, HTX, and Bitget were the only exchanges to grow QoQ, with gains of +3.7%, +5.4%, and +3.0% respectively. Notably, MEXC and HTX are now #2 and #3, having displaced Crypto.com and Bybit.

Crypto.com suffered the biggest QoQ drop, falling -61.4% from \$560.2B in Q1 to \$216.4B in Q2. It is now the #8 largest exchange, after dominating the #2 spot for two previous quarters.

Top 10 DEXes Trading Volume

In contrast with Top 10 Spot CEXes, volume on Top 10 Spot DEXes increased by +25.3% QoQ, hitting a new DEX:CEX ratio ATH, buoyed by Binance Alpha trades routed through PancakeSwap



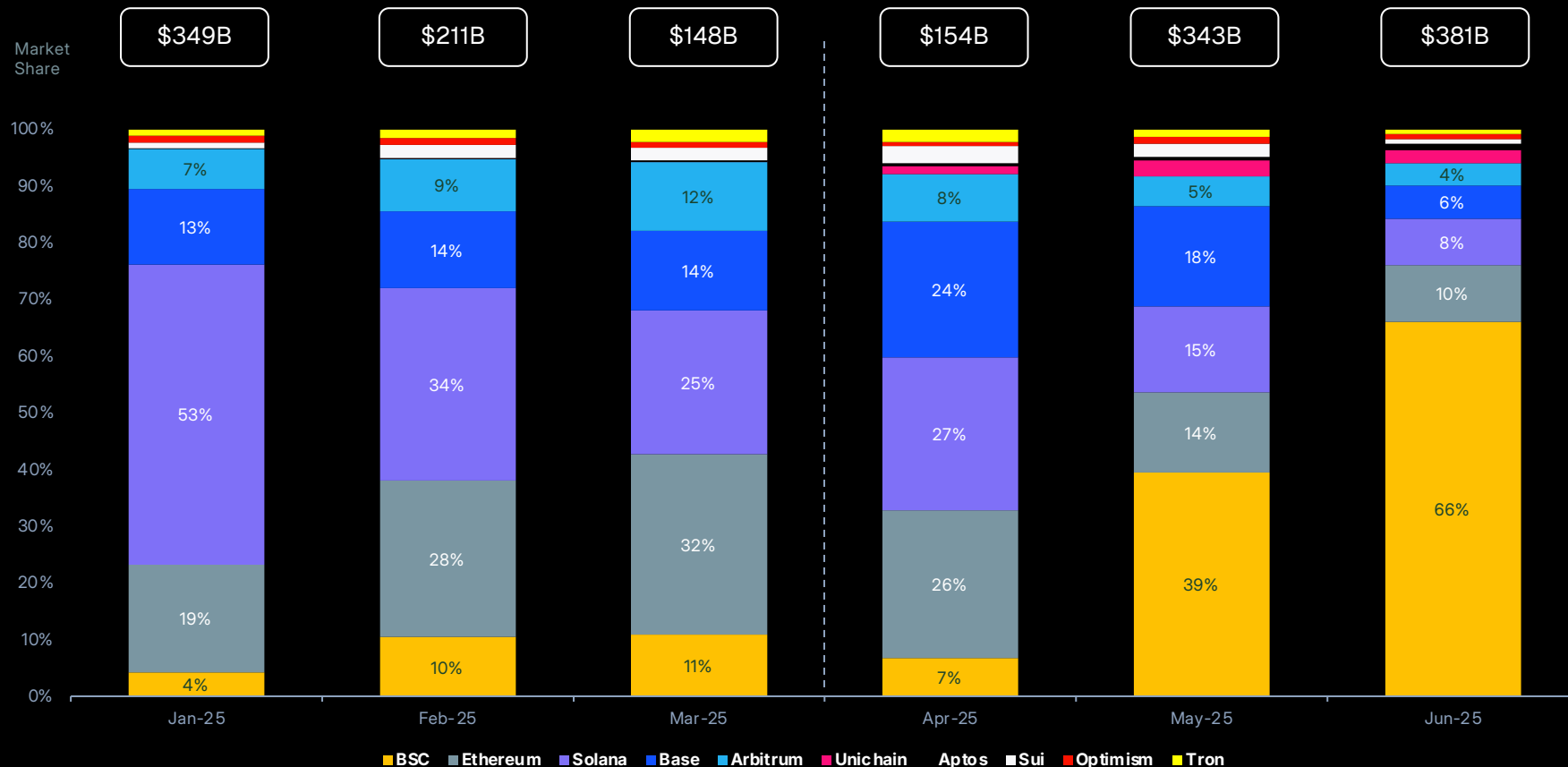
Top 10 DEXes recorded a total of \$876.3B in trading volume in 2025 Q2, a jump of +25.3% from \$699.2B in 2025 Q1. The spot DEX:CEX ratio jumped from 0.13 in Q1 to 0.23 in Q2, marking an ATH.

PancakeSwap was the largest gainer QoQ, growing +539.2% from \$61.4B in 2025 Q1 to \$392.6B in 2025 Q2. It is now the largest DEX, accounting for 45% of all trades in Q2. This can be attributed to the launch of Binance Alpha in May, which routes trades through PancakeSwap.

Solana DEXes such as Orca, Meteora, and Raydium all suffered declines, dropping -40.5%, -56.8%, and -73.4% QoQ respectively. With attention shifting away from Solana and meme coins in Q2, volume flowed to other chains.

DEXes Trading Volume Breakdown by Chain

BSC dominated the DEX scene, accounting for 66% of market share in June 2025; newer chains such as Berachain and Sonic saw volume slump



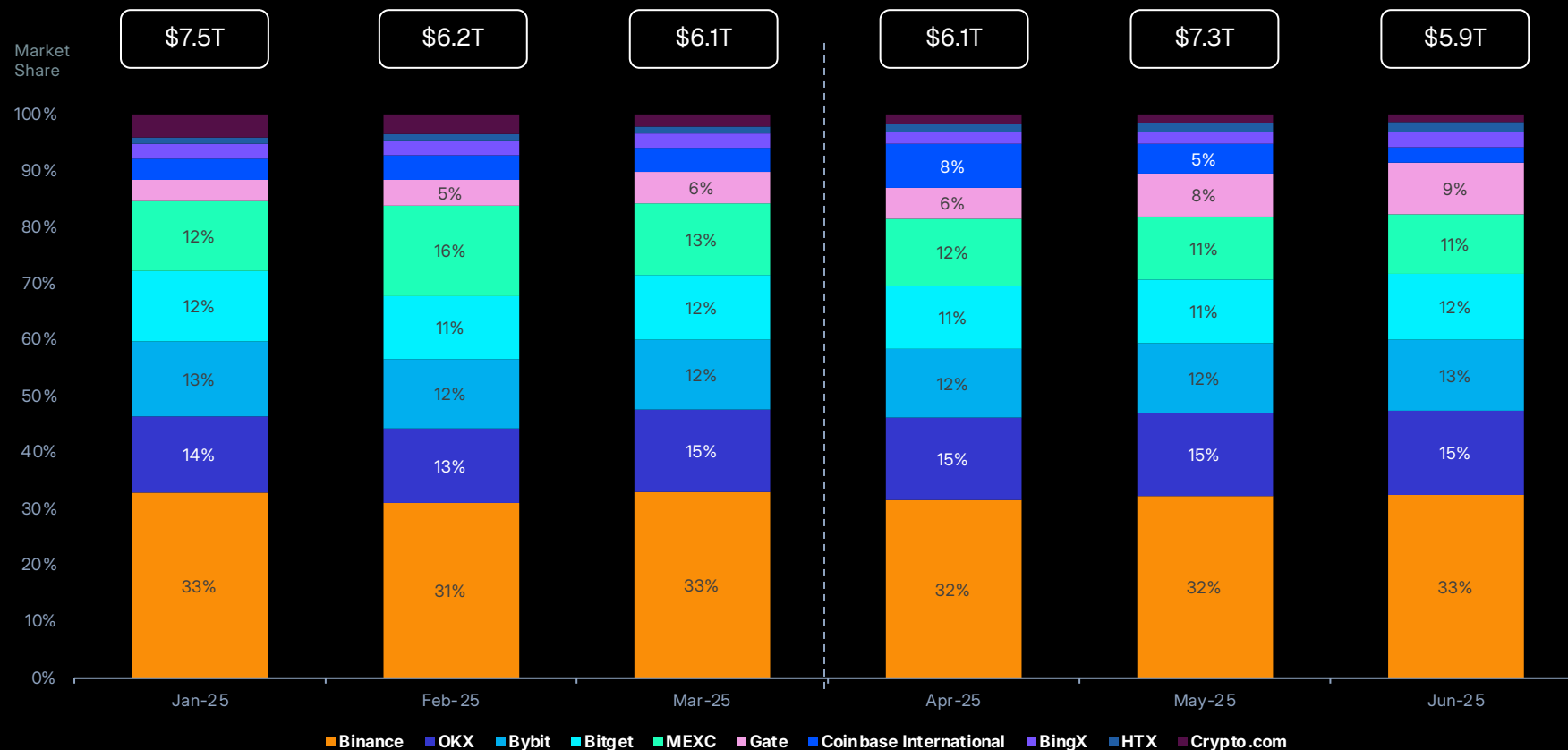
BSC emerged as the dominant chain for DEX trading in 2025 Q2, with its market share hitting 45.3% for the quarter. It grew +653.8% from \$52.7B in Q1 to \$397.6B in Q2. In June 2025, BSC made up 66.1% of DEX trades among the top 10 chains.

In April, BSC accounted for a mere 7% of market share, putting in #5 behind Arbitrum. However, it managed to leapfrog to #1 in May, due to the launch of Binance Alpha, putting BSC firmly ahead of other chains. Its dominance in June surpassed that of Solana's in January, which had a 53% market share. Ethereum's market share in Q2 was 14.4%, a new low for the chain.

Aptos managed to break into the top 10, alongside Optimism. This displaced Berachain and Sonic, which saw their volumes drop as interest in these new chains waned.

Top 10 Perp CEXes Trading Volume

Trading volume on Top 10 Perp CEXes posted a second consecutive quarter of decline (-2.3% QoQ) despite the market rebound



Trading volume on Top 10 Perp CEXes declined slightly from \$19.7T in 2025 Q1 to \$19.3T in 2025 Q2, a -2.3% reduction. However, this is still higher than Q1 – Q3 of 2024.

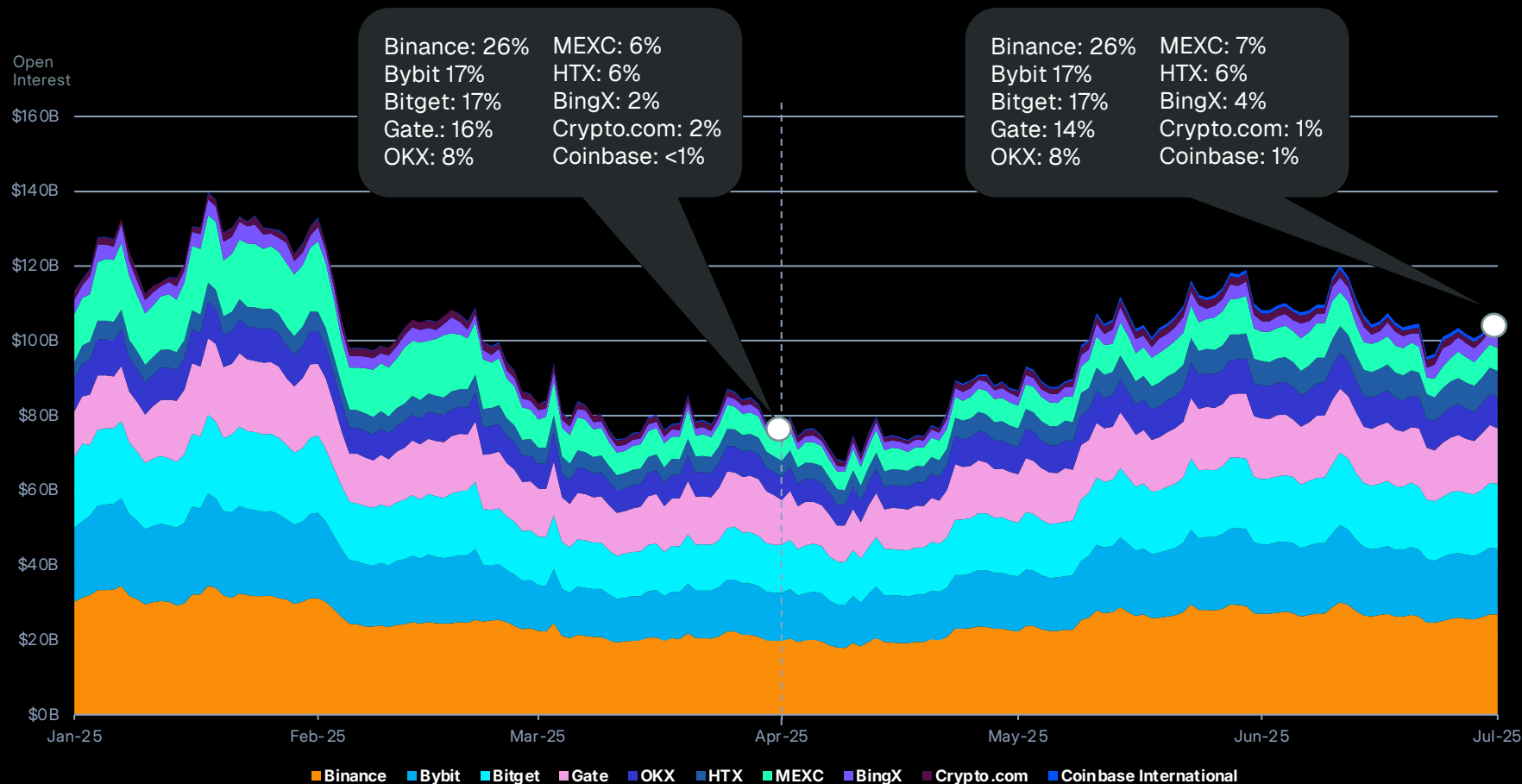
Overall volume dropped off significantly in June, the first month it below \$6T since October 2024.

Relative market share between exchange remained unchanged through out the quarter. Bybit and Bitget recorded slight increases in market share to reclaim their #3 and #4 positions, pushing MEXC back to #5.

After growing in tandem in Q1, Gate and Coinbase International's volumes diverged in Q2, as Gate went from strength to strength while Coinbase International declined after a strong April.

Top 10 Perp CEXs Open Interest

Despite the dip in volume, OI on Top 10 Perp CEXs recovered in Q2, increasing by +36.0% by the end of the quarter



OI on Top 10 Perp CEXs increased from \$76.3B on Apr 1, 2025, to \$103.8B on Jul 1, 2025, a +36.0% increase.

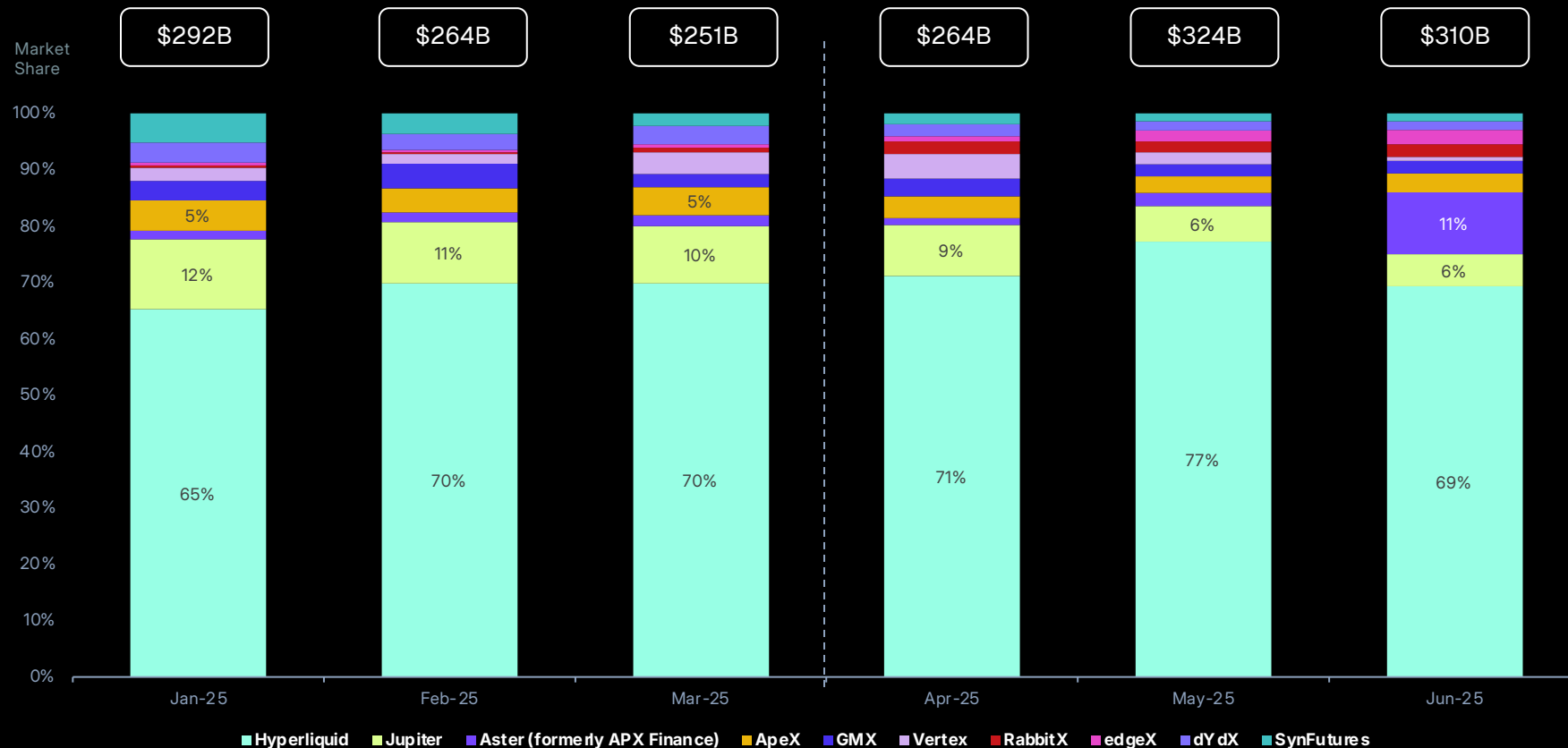
The movements in OI largely mirrored overall market price movements, as the market recovered towards the end of May.

However there was a marked decline in OI at end-June as geopolitical tensions in the Middle East escalated with the Israel-Iran war.

The OI share between the Top 10 Perp CEXs remained relatively unchanged, except Gate's OI share declining slightly from 16% to 14% and BingX's share increasing from 2% to 4%.

Top 10 Perp DEXes Trading Volume

In contrast with Perp CEXes, Top 10 Perp DEXes recorded another ATH quarter with volume totaling \$898.0B, a +11.3% increase from Q1 (\$806.6B)



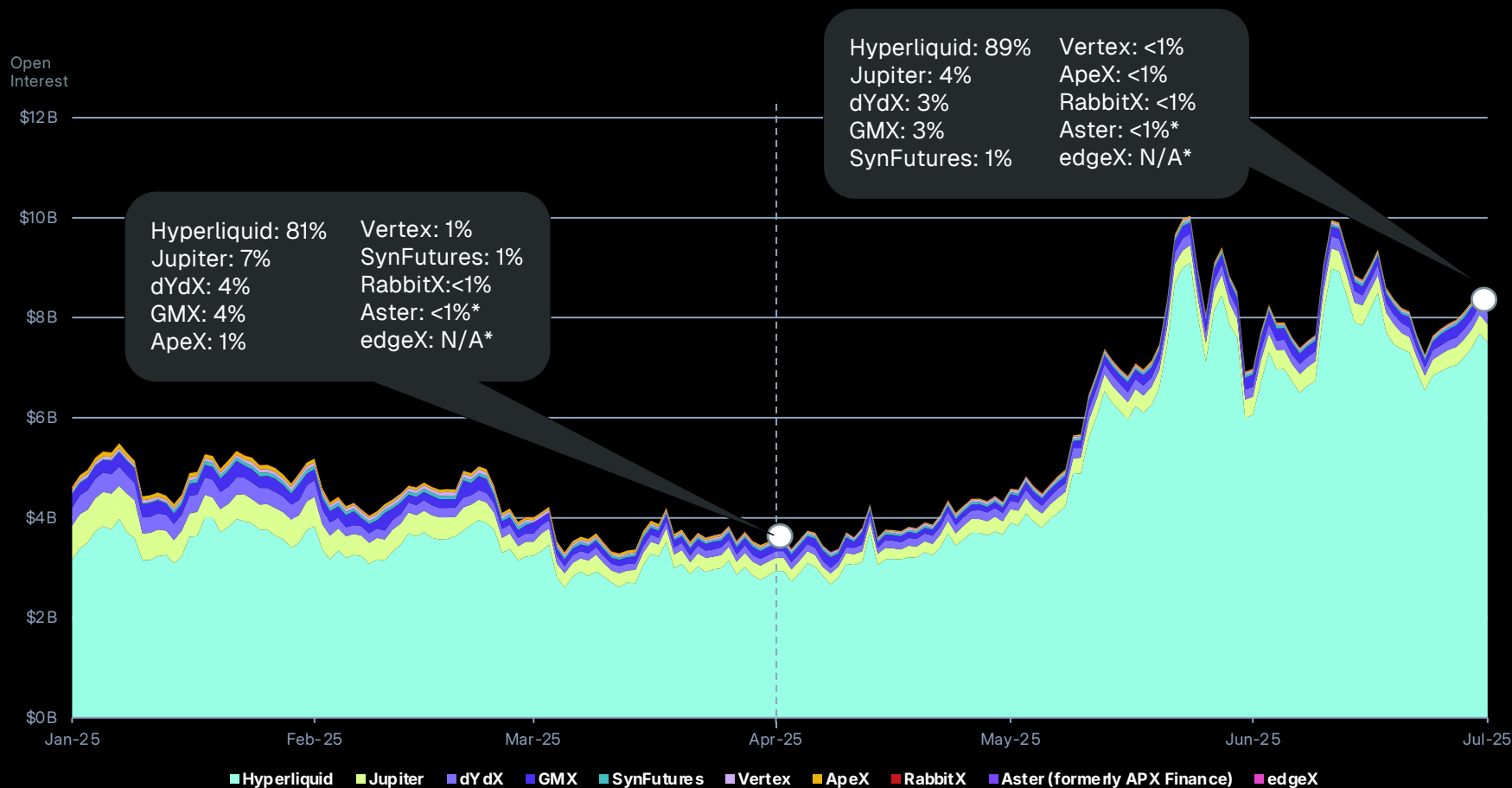
Hyperliquid once again increased its dominance over the rest of the Top 10 Perp DEXes, recording 72.7% of market share this quarter with \$653.2B in volume. It retains its position as the 8th largest Perp exchange across both CEXes and DEXes.

Within the Top 10, only Hyperliquid, Aster (formerly APX Finance), RabbitX and edgeX posted growth in volume. Aster in particular saw their volume double QoQ thanks to the introduction of their Pro mode.

dYdX, the OG perps DEX, has seen trading volume continue to plummet, as it only recorded \$5.3B in average monthly trading volume across Q2, half of what it did in January 2025.

Top 10 Perp DEXes Open Interest

OI on Top 10 Perp DEXes more than doubled QoQ, reaching \$8.4B* as at July 1; It set a new ATH of \$10.0B* on June 10



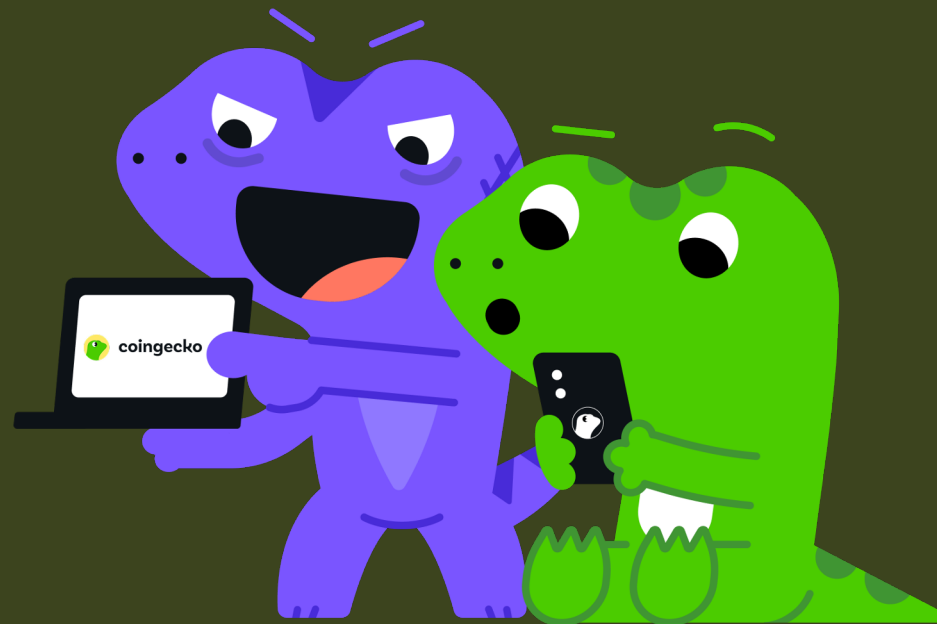
OI on Top 10 Perp DEXes increased from \$3.6B* on Apr 1, 2025, to \$8.4B* on Jul 1, 2025, a +133.6% increase. Most of these gains were driven by Hyperliquid, which added \$4.6B in OI over the same period.

The OI share rankings for Top 10 Perp DEXes largely remained the same QoQ. However Hyperliquid have vacuumed up most of the OI, widening their lead to 89%*.

Despite this, a rising tide seems to raise most boats, as Jupiter (+38%), dYdX (+61%) and GMX (+43%) all saw strong growth in their OI this quarter. This is particularly notable for dYdX and GMX given that their trading volumes have declined this quarter.

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Navigate Tokenomics with Ease

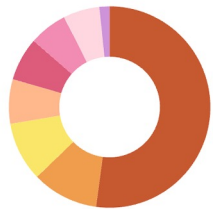
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Explore Tokenomics Insights

Sui (SUI) Tokenomics

What is the token allocation for SUI

The initial token distribution of SUI is as follows:



Allocated, Released After 203...	52.17%
Community Reserve	10.65%
Stake Subsidies	9.49%
Series A	7.14%
Series B	6.96%
Early Contributors	6.13%
Community Access Program	5.82%
Mysten Labs Treasury	1.63%

SUI has a total supply of **10,000,000,000** SUI tokens, with **3,328,900,583** SUI currently unlocked and in circulation. An additional **1,453,761,562** SUI remains locked, while **5,217,206,743** SUI is designated as TBD locked amount. This information was last updated on **April 11, 2025**.

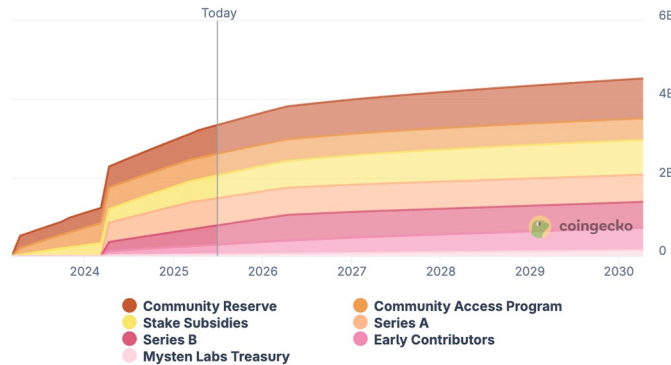
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Visualize Token Allocation

See how tokens are split across teams, investors, and the community

What is the supply schedule for Sui (SUI)



Community Reserve	Community Access Program
Stake Subsidies	Series A
Series B	Early Contributors
Mysten Labs Treasury	

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Track Supply Emissions

View how token supply is set to grow over time

Incoming Token Unlocks

Stay ahead of the market with real-time data on upcoming token unlocks. Discover which projects are releasing new tokens, how much is unlocking, and when. Use this insight to track potential price movements, liquidity changes, and emerging market activity.

#	Coin	Market Cap	Released Percentage	Next Unlock	Next Unlock Date
☆ 64	Fasttoken FTN	\$1,944,752,392	49.52%	20M FTN	2 15 59 11
☆ 68	Official Trump TRUMP	\$1,828,137,765	20.0%	90M TRUMP	2 15 59 11
☆ 1460	DeLorean DMC	\$13,023,384	21.16%	360M DMC	6 06 59 11
☆ 628	Newton Protocol NEWT	\$66,990,874	21.5%	6.3M NEWT	8 15 59 11
☆ 519	Humanity H	\$88,252,488	18.25%	63M H	9 15 59 11
☆ 94	Optimism OP	\$1,135,338,354	40.8%	31M OP	15 15 59 11

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Monitor Upcoming Unlocks

Stay updated on which tokens are unlocking, how much, and when

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2025 Q2 Crypto Industry Report

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