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2025 Q3 Crypto Industry Report

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Market Landscape

2025 Q3 Crypto Industry Report

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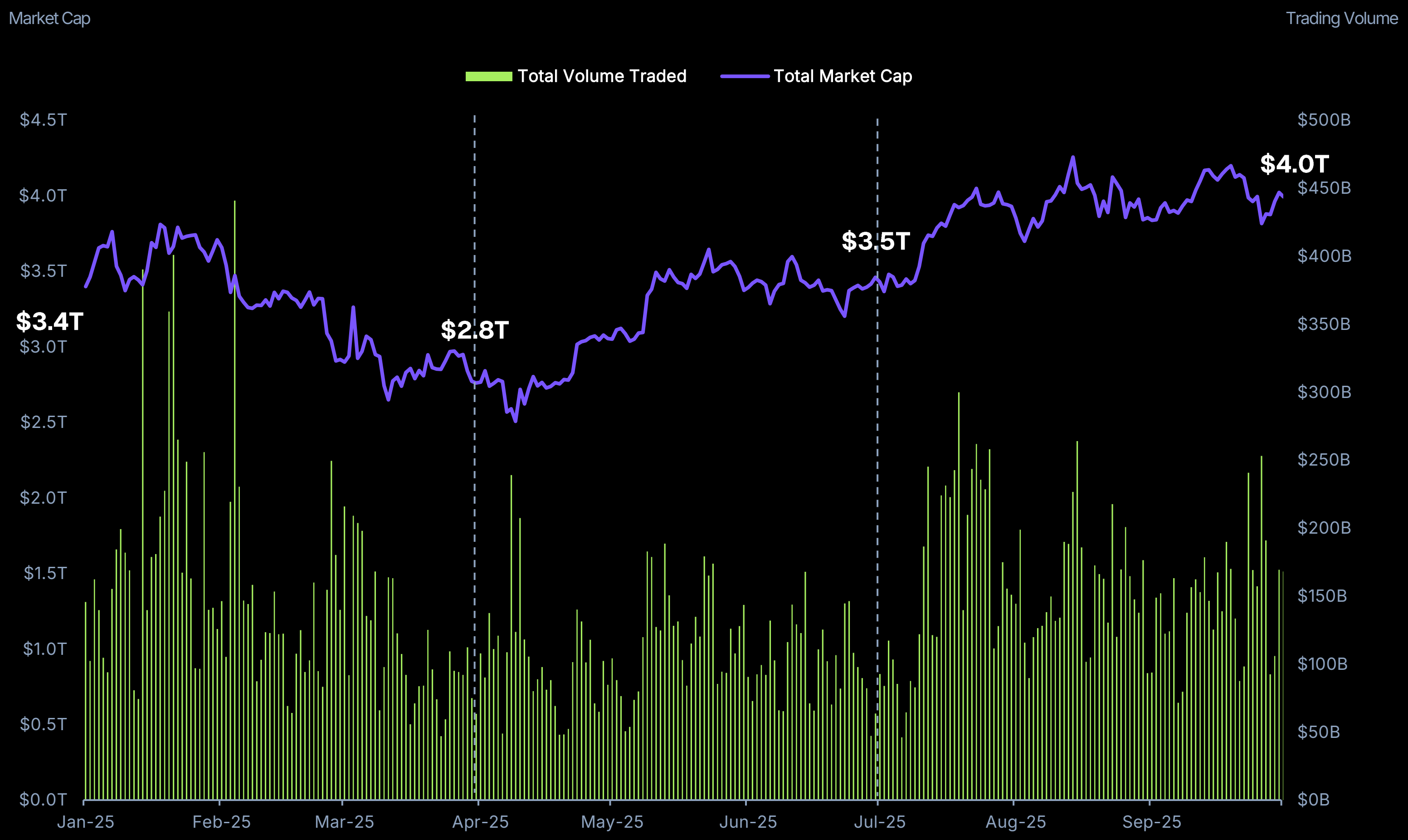
Total Market Cap & Spot Market Overview

Total crypto market cap maintained its upward trajectory, increasing by +$563.6B (+16.4%) to end 2025 Q3 at $4.0T, as average daily volume experienced a sharp rebound

Total crypto market cap continued its recovery from Q1-end, rising by +$563.6B (+16.4%) to close Q3 at $4.0T. This marks the second consecutive quarter of significant capital appreciation.

Average daily trading volume saw a decisive reversal in Q3, climbing to $155.0B, an increase of +43.8% QoQ. This came after two consecutive quarters of declining spot activity in Q1 and Q2, indicating a sharp resurgence of participation in the market coinciding with the price rally.

Notable shifts occurred among the Top 30 cryptos – stablecoin USDe saw a massive surge, climbing from #26 to #12. New entrants include FIGR_HELOC (#13), USDT0 (#24), CRO (#26) and MNT (#27) while PEPE, AAVE, UNI, and BGB all fell out of the Top 30.



Source: CoinGecko

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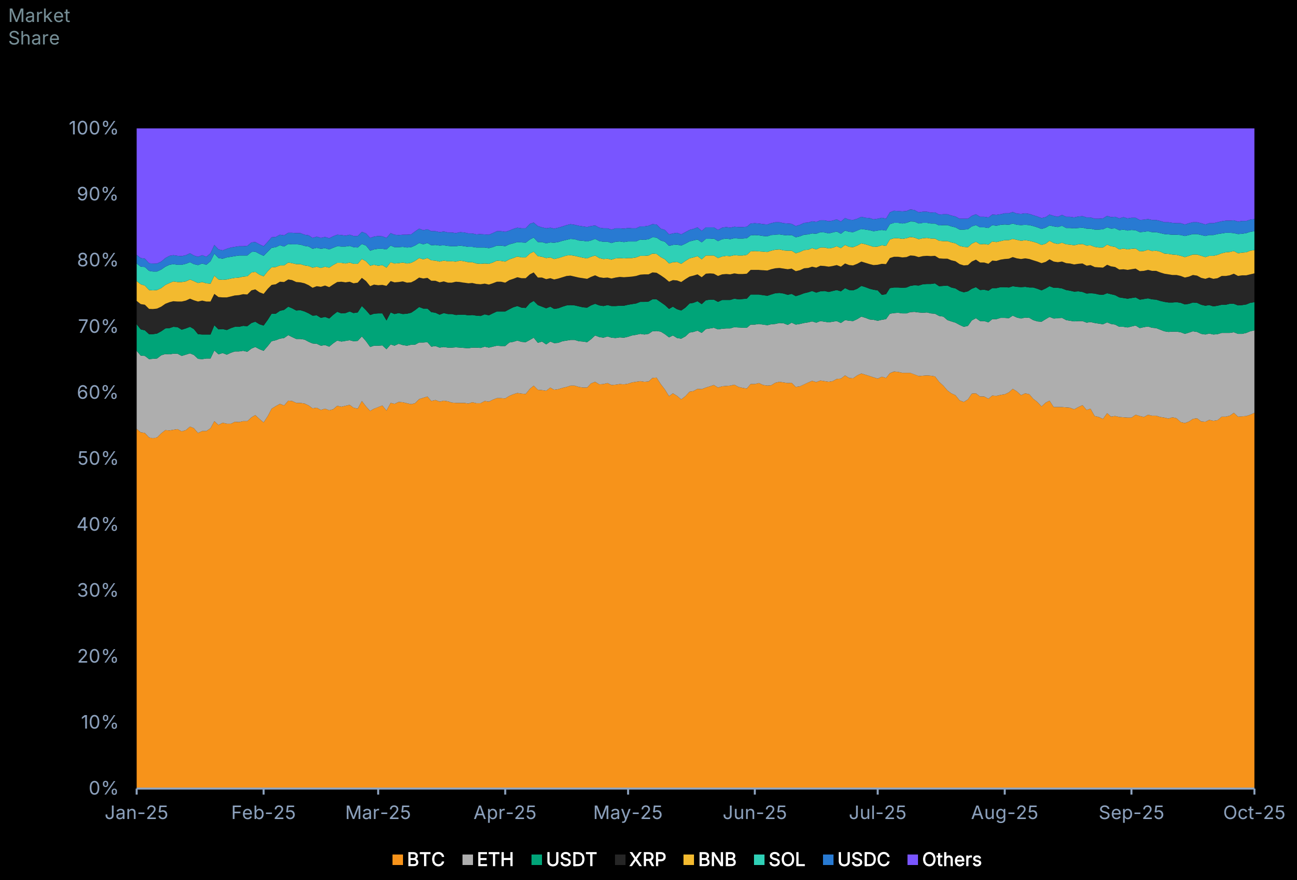
Crypto Dominance

Bitcoin dominance saw a sharp reversal in Q3, falling -5.2 p.p. to 56.9%, signaling a material rotation into ETH and other large cap altcoins



Bitcoin dominance ceded significant ground in Q3, declining by -5.2 p.p. to end the quarter at 56.9%. This move marks a material shift from the "flight to quality" trend seen earlier in the year.

The main beneficiary was ETH, whose market share rose by +3.8 p.p. to 12.5%. This rebound followed a period of underperformance and highlights renewed interest and capital inflows into ETH. Other major large-cap altcoins such as XRP (+0.5 p.p.), BNB (+0.7 p.p.), and SOL (+0.4 p.p.) also saw slight gains.

The market share of 'Others' saw only a marginal increase of +0.1 p.p. to 13.8%, indicating that capital has yet to rotate further down the risk curve.

Source: CoinGecko

Cryptocurrency Price Returns

	2025 Q3	2025 Q2
Top 5 Cryptocurrencies		
BTC	6%	30%
ETH	67%	36%
XRP	27%	7%
BNB	54%	9%
SOL	35%	24%
Top 5 DeFi Tokens		
LINK	59%	-1%
HYPE	14%	205%
UNI	7%	20%
AAVE	0%	72%
ENA	110%	-23%
Top 5 Meme Tokens		
DOGE	41%	-1%
SHIB	3%	-8%
PEPE	-4%	35%
M	4012%	N/A
PUMP	2%	N/A
Top 5 Artificial Intelligence Tokens		
NEAR	22%	-15%
TAO	-10%	50%
IP	201%	-38%
ICP	-14%	-8%
RENDER	4%	-6%

Altcoins strongly outperformed in 2025 Q3, led by a massive surge in the meme token M (+4012.2%), and ENA (+109.8%); Bitcoin gains lagged at +6.4%

All five of the Top 5 cryptos posted positive gains, but capital shifted heavily toward Ethereum and major altcoins. Bitcoin (BTC) was the notable laggard amongst the Top 5 at +6.4% while ETH (+66.6%) was the clear leader, accelerating its climb from Q2. Large caps such as XRP (+27.0%), BNB (+53.6%), and SOL (+34.7%) also saw significant double-digit growth.

The DeFi sector presented a more mixed picture. ENA was the top performer, surging +109.8% and fully reversing its Q2 loss. LINK dramatically rebounded (+59.3%) after a minor decline in Q2. Conversely, AAVE was flat, recording a marginal loss of -0.2%, after being a top performer in the prior quarter. The HYPE rally also slowed significantly to +14.5%, after doubling in the previous quarter. UNI posted a modest gain of +6.9%.

The Meme sector was once again dominated by a large single-token surge, as the newcomer MemeCore's M token recorded an astonishing gain of +4012.2%. DOGE also found strong renewed traction with an increase of +41.0%, while PUMP (+2.0%), SHIB (+3.5%) and PEPE (-4.4%) stayed relatively flat.

Performance across the Artificial Intelligence sector was highly concentrated. IP led the charge with a massive gain of +201.1%, while NEAR saw a positive reversal to gain +22.3%. However, the remaining tokens were in the red, with RENDER declining -5.5%, TAO falling -9.5%, and ICP registering the largest loss at -13.9%.

Source: CoinGecko

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Top 20 Stablecoins Overview

Stablecoin market cap surged by a record +$44.5B in Q3 to reach $287.6B, driven by explosive growth in USDe and USDC

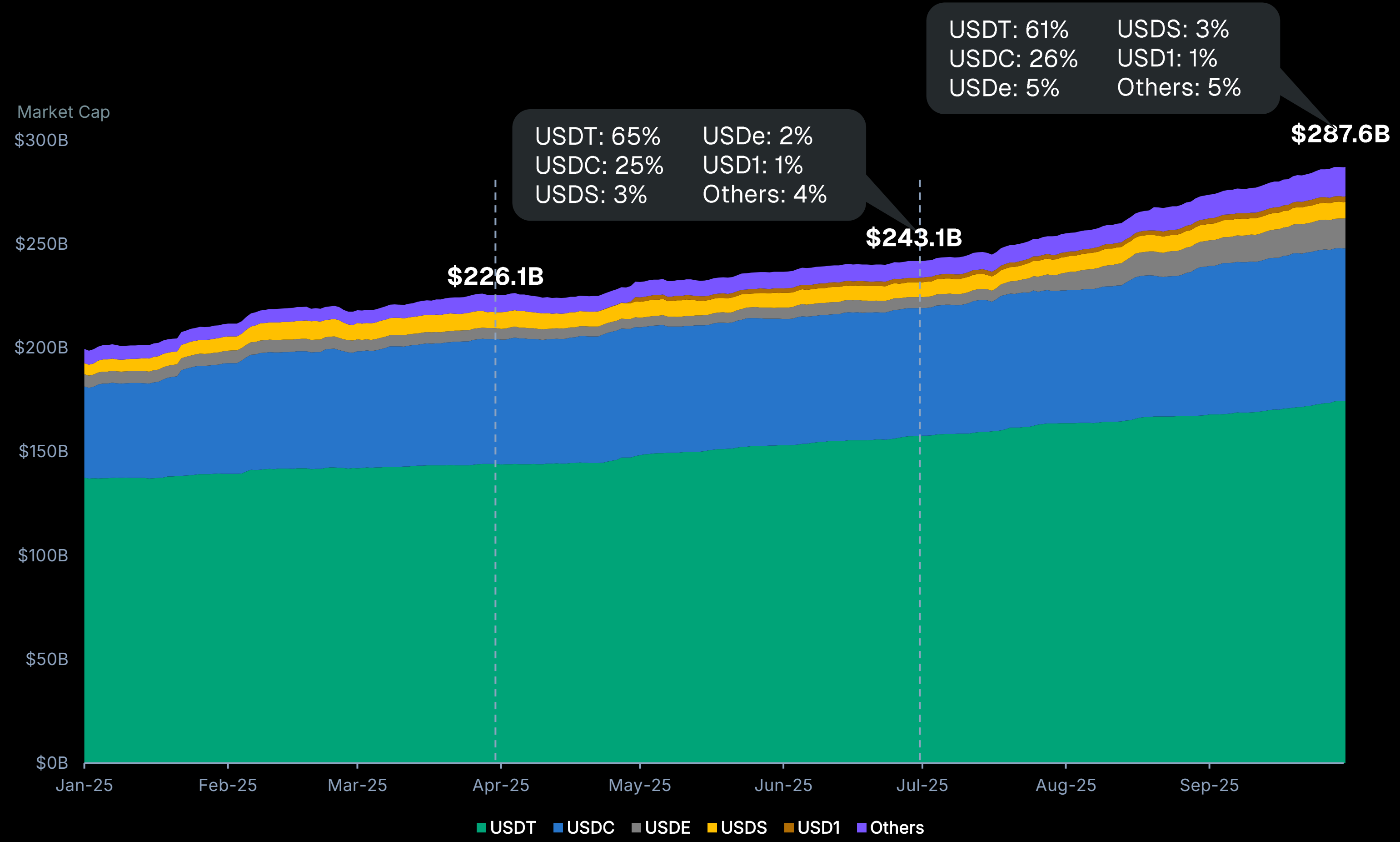
Top 20 stablecoins saw massive capital inflows of $44.5B (+18.3%) in Q3, closing the quarter at $287.6B – establishing a new all-time high after significantly outpacing Q2's $17.1B gain. Market cap has continued climbing since, surpassing $300B as of early-Q4.

Ethena's USDe was the unequivocal top gainer in percentage terms, growing its market cap by +177.8% (+$9.4B) – propelling its market share from 2% to 5%, overtaking USDS at #3.

USDT experienced the largest absolute increase at $17.0B (+10.8%), but its market share contracted from 65% to 61% due to the accelerated growth of competing stablecoins.

Outside the top 5, PYUSD (+155.9%%, $1.5B) and USDF (+280.0%, $1.4B) were notable gainers, while FDUSD saw a decline of -$389.0M (-26.5%).

New entrants to the Top 20 include SATUSD (#20) and USDF (#18) as at end-Q3 respectively, replacing GHO and FRAX.



Source: CoinGecko
Note: *Data begins from April 23

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Crypto Market Cap & Bitcoin vs. S&P 500

Bitcoin saw a dramatic decoupling with the S&P500 in Q3, with correlation collapsing to 0.00 while overall market volatility eased significantly

Bitcoin's correlation with the S&P 500 effectively vanished in Q3, plummeting from a highly aligned 0.90 to 0.00. The correlation between Bitcoin and the total crypto market also eased, dropping from 0.99 to 0.64, as altcoin outperformance drove growth.

However, the overall crypto market maintained a moderately strong correlation with the S&P 500, dropping only slightly from 0.88 to 0.68. This suggests that while Bitcoin decoupled, moves in the broader crypto market were still significantly influenced by bullish sentiment also see in US equities.

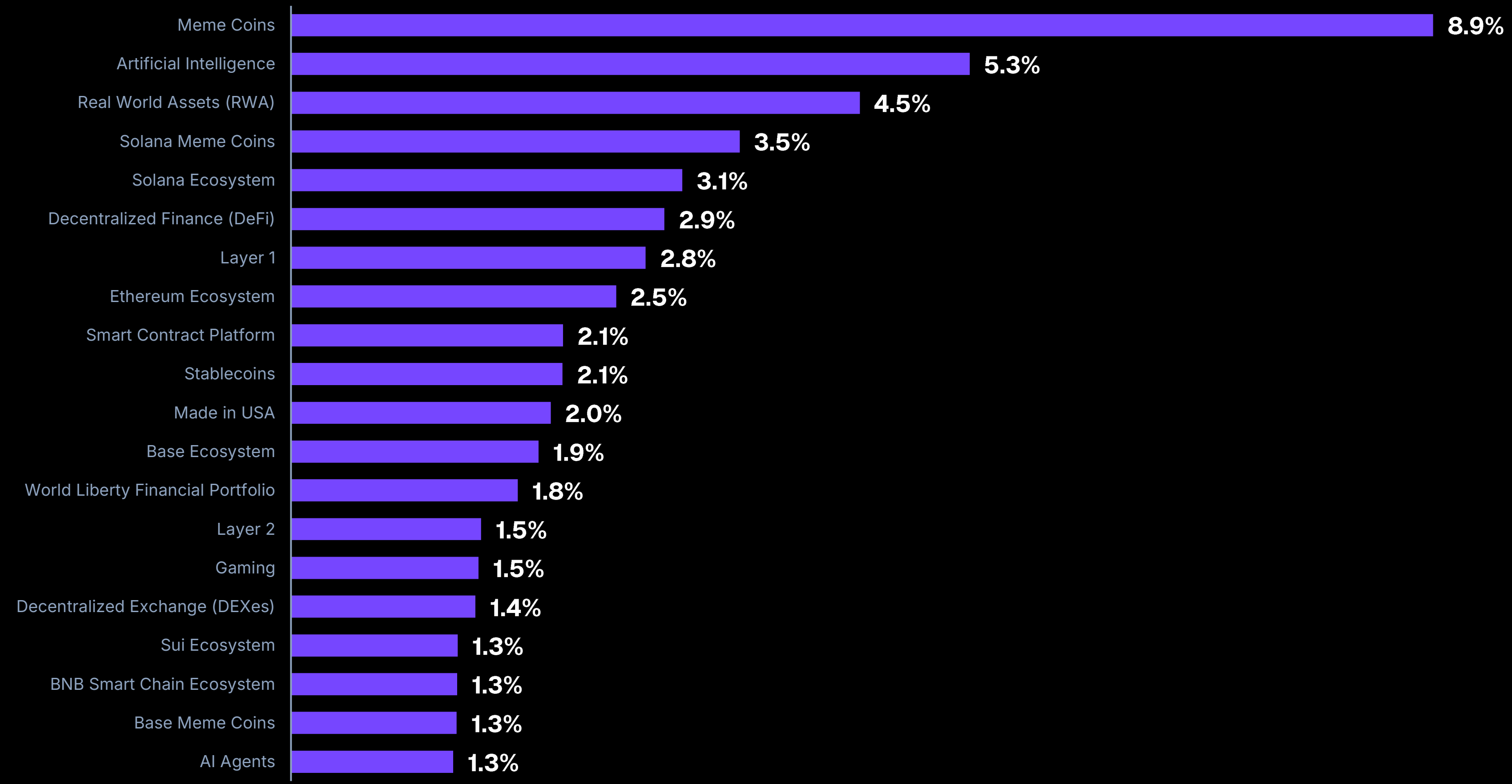
Annualized volatility eased across the board in Q3. The S&P 500's annualized volatility plunged from 30.7% in Q2 to just 10.6%.

Bitcoin's volatility fell from 42.1% in Q2 to 29.2%, while total crypto market cap volatility dropped to 44.6% to 35.6%.

Source: CoinGecko

This Quarter's Trending Categories

While Meme Coins and AI still led all other categories in user interest, there was more diffused attention across a broader variety of sectors, as DeFi also made a comeback



Source: CoinGecko

Top 20 categories only made up 53.1% of user attention this quarter, compared to 91.6% in Q2. This shows a general dissipation of interest across different sectors as altcoins jump.

While Meme and AI-related categories experienced slowing interest, Real World Assets, DeFi, DEXes, and Stablecoins categories saw stronger interest, in line with the general rebound of DeFi and hype surrounding stablecoins post-GENIUS Act.

BSC Ecosystem breaks into the Top 10, following the rise of BNB, as well as general return of attention to BSC thanks to Binance Alpha and CZ.

"Made in USA" and "WLFI Portfolio" retained their place in the Top 20, indicating Trump's continued influence over the crypto market.

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Notable Events

Jul 8
Phantom announces perp trading support via Hyperliquid

13
Pump.fun ICO raised $600M and sold out in under 14 minutes

17
Coinbase rebrands Coinbase Wallet into Base App

21
Kaito AI launches ICO launchpad, "Capital Launchpad"

24
ZORA surged 440% on Base App integration

30
US White House releases extensive macro crypto report

Aug 1
Hong Kong stablecoin bill takes effect, boosting regulatory clarity

7
Donald Trump greenlights crypto to be included in 401(k) retirement plans

12
Circle unveils Arc, their upcoming stablecoin L1

13
OKX announces closure of OKTChain and OKB tokenomics upgrades

14
Bitcoin reaches ATH price of $124,128

21
Rapper Kanye West launches YZY Solana memecoin

24
Ethereum reaches ATH price of $4,946

27
Google Cloud announces upcoming stablecoin L1 chain GCUL

Sep 1
Trading for World Liberty Financial's WLFI token goes live

5
Stripe and Paradigm announces Tempo, a stablecoin focused L1

8
Hyperliquid starts bidding war for its USDH stablecoin ticker

9
NASDAQ invests $50M into crypto exchange Gemini

10
Consensys backed ETH L2 Linea airdrops LINEA token

15
Metamask's mUSD stablecoin goes live

15
ETH L2 Base announces plans to explore a potential BASE token

19
Consensys CEO Joseph Lubin confirms upcoming launch of a Metamask token

24
Naver acquires South Korean crypto exchange Upbit

24
Perp DEX Aster surpasses Hyperliquid in daily revenues

25
Stablecoin L1 Plasma chain launches with $2B in TVL

26
Cloudflare announces NET Dollar stablecoin

30
Phantom announces "CASH" stablecoin in collaboration with Stripe and Bridge

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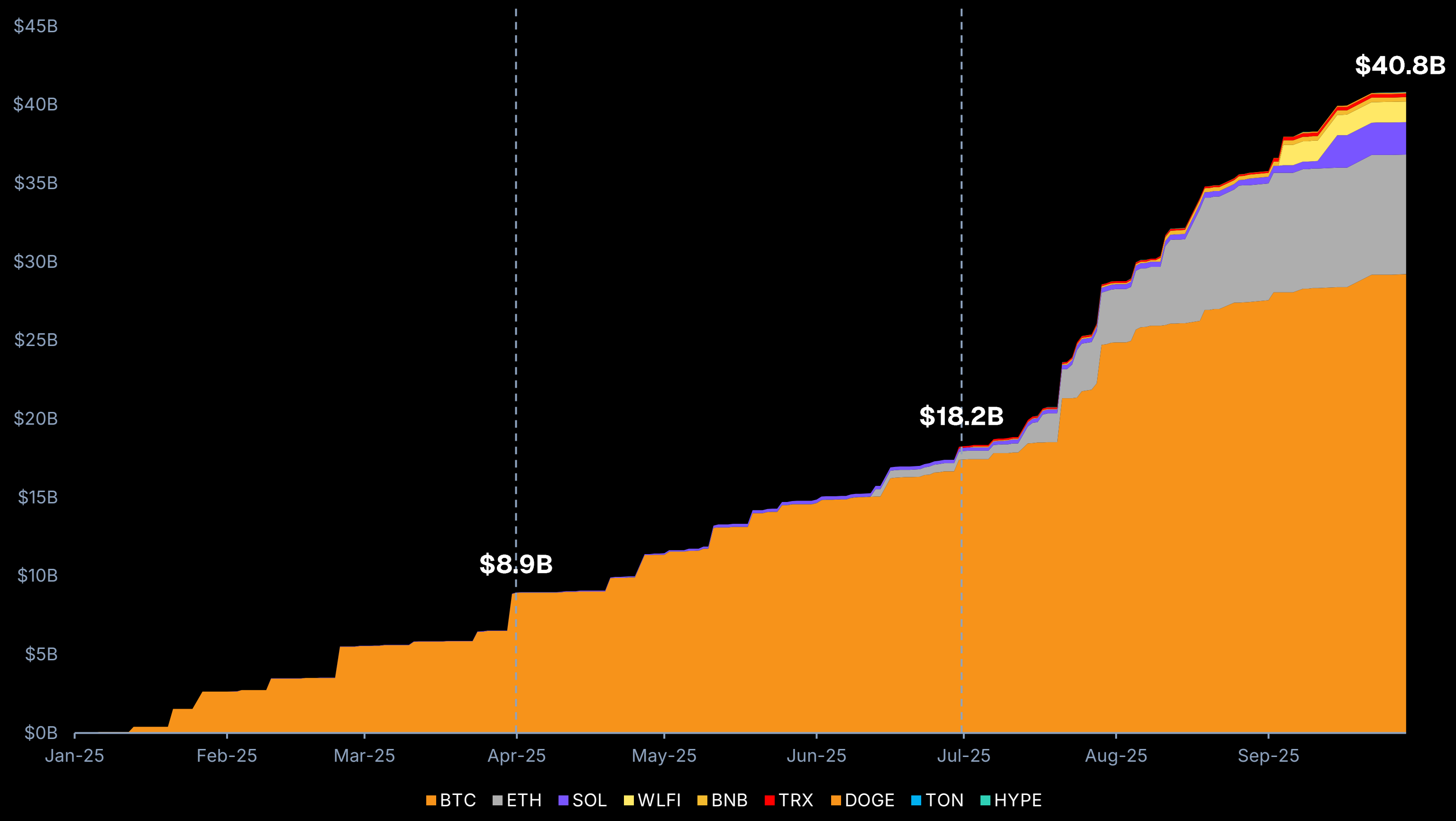
Crypto Acquisitions by DATCos

DATCos have spent at least $40.8B* since the start of 2025 acquiring crypto, with >50% of funds deployed in Q3; altcoin DATCos really picked up the pace in Q3

Cumulative Spend by DATCos to Acquire Crypto* (2025 Q1 – 2025 Q3)



Top 10 DATCos by Crypto Holdings (as at Sep 30, 2025)

#	DATCo	Crypto	Value
1	Strategy	BTC	$73.1B
2	Bitmine Immersion	ETH, BTC	$11.2B
3	MARA Holdings	BTC	$6.0B
4	XXI	BTC	$5.0B
5	Sharplink	ETH	$3.5B
6	Bitcoin Standard Treasury Co	BTC	$3.4B
7	Metaplanet	BTC	$2.9B
8	Bullish	BTC	$2.7B
9	Riot Platforms	BTC	$2.2B
10	Trump Media & Technology Corp	BTC	$2.1B

Crypto DATCos spent at least $22.6B* in new crypto acquisitions in 2025 Q3, by far the largest quarterly amount thus far. Altcoin DATCos accounted for $10.8B* (47.8%) of this spend. Crypto DATCos hold ~$138.2B worth of crypto by the end of Q3.

The Top 10 rankings are dominated by BTC DATCos thus far. However the two ETH DATCos that make the list (Bitmine Immersion and Sharplink) are both in the Top 5. Strategy is the clear dominant leader with >50% share of all DATCo crypto holdings by value.

Source: CoinGecko; total number is understated as some public companies do not report the cost of acquisition

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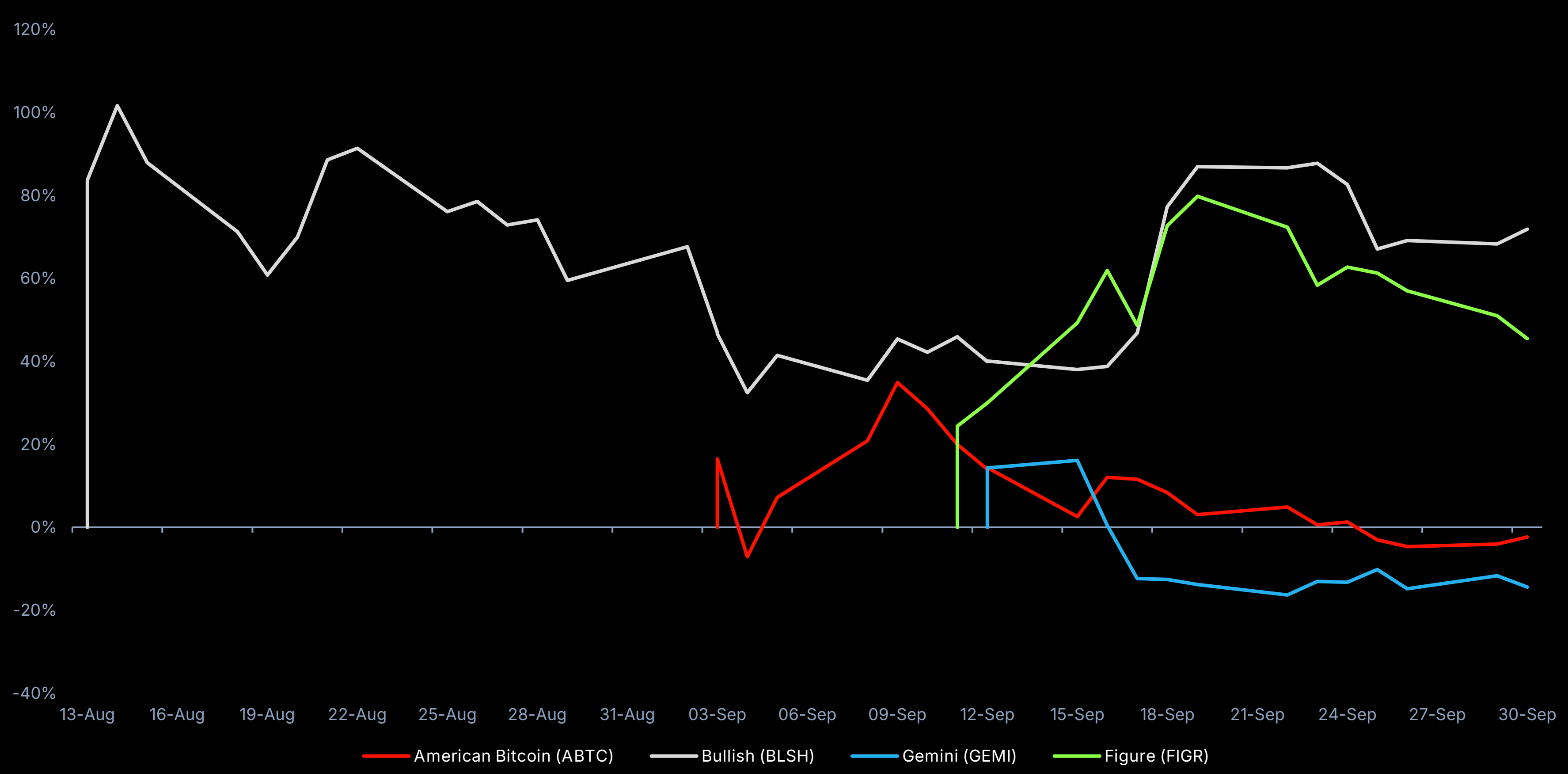
Q3 US Crypto IPOs (excl. DATCos)

Crypto companies that IPO-ed in Q3 all saw first day pops, giving IPO investors strong returns; However by the end of Q3 only Bullish and Figure have managed to stay in the green

New Crypto Public Listed Companies Daily Share Price Performance since IPO (2025 Q3)



Source: MarketWatch

Out of the four crypto companies that IPOed in 2025 Q3, Bullish (BLSH) clearly performed the strongest, popping off to a 101.7% gain on day 2, and closed out the quarter at +71.9% above IPO price

Figure (FIGR), the only other IPO company that ended the quarter above water, started at +24% on IPO day, but grew stronger as the days went on.

In contrast, American Bitcoin (ABTC) and Gemini (GEMI) both only saw <20% gains on IPO day, perhaps a portend of the relatively slower performance since.

Unfortunately, despite its strong debut in Q2, shares of Circle (CRCL) fell by -31.1% in Q3, though still more than double its IPO price.

Upcoming anticipated IPOs:

kraken BitGo GRAYSCALE SECURITIZE

Bitcoin

BTC

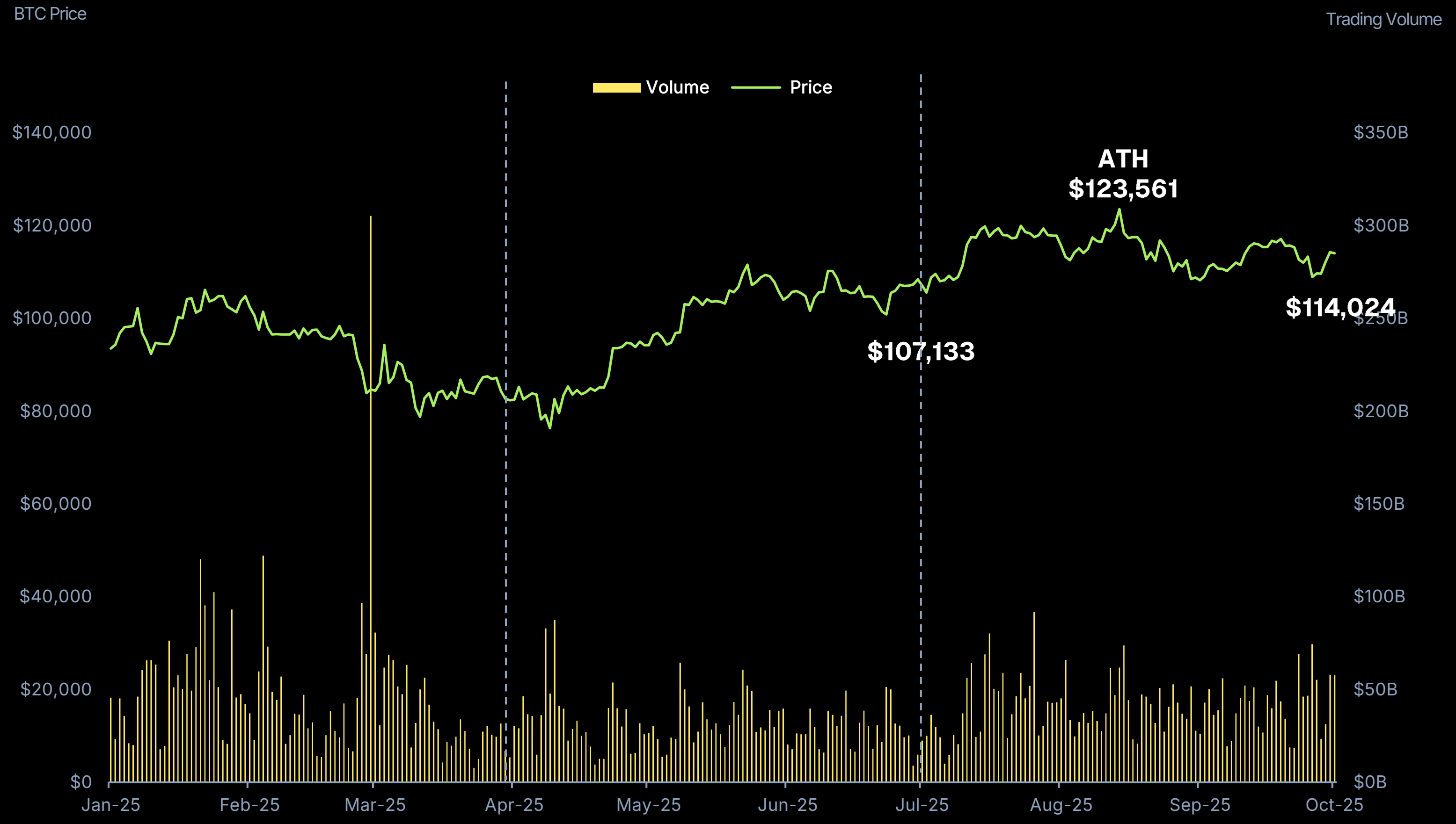
Bitcoin Price & Trading Volume

Bitcoin formed a new ATH in Q3 at $123,561, though it closed the quarter with only a modest +6.4% gain. Average daily trading volume rebounded by +28.4%, reversing two quarters of shrinking activity

Bitcoin's rally continued from Q2, with the price peaking at a new ATH of $123,561 mid-quarter before pulling back and closing Q3 with a +6.4% gain.

This early surge was fueled by ongoing retail and institutional accumulation, particularly through Bitcoin ETFs, which continued to see robust inflows. However conversely there was a reversal of this trend at the end of September as these ETFs experienced outflows amidst a market-wide decline.

Average daily trading volume for BTC saw a strong rebound to $41.1B, an increase of 28.4% QoQ. This breaks the trend of declining spot activity of the previous two quarters, indicating renewed trading interest coinciding with the overall market rally.



Source: CoinGecko

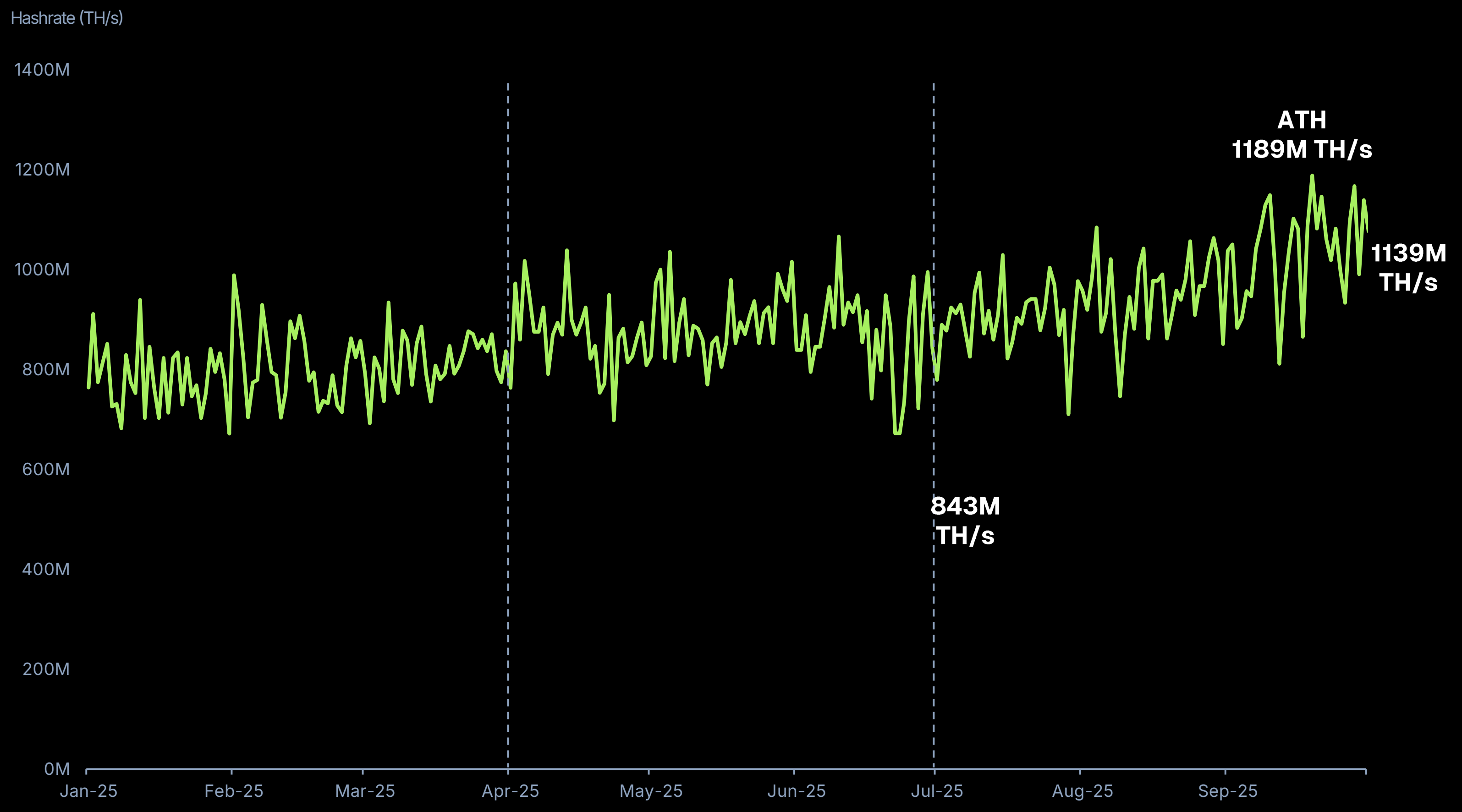
Bitcoin Mining Hashrate

Bitcoin hashrate recorded massive 35.1% jump in Q3, pushing the network to 1.1 Zettahash

Bitcoin mining hashrate saw a strong QoQ increase of 35.1% in Q3, continuing its rapid expansion. The network closed the quarter at 1139M TH/s (1.1 Zettahash), setting a new ATH of 1.2 Zettahash on September 19.

Notable industry developments:

- WGMI (CoinShares Bitcoin Mining ETF) posted a return of 94.5% in 2025 Q3, strongly outperforming BTC this quarter. This surge is largely attributed to the sector-wide strategic pivot towards AI
- Block unveiled its new modular mining product, "Proto Rig," designed for a 10-year lifespan with replaceable components to lower costs and promote decentralization
- Google struck deals with miners like Terawulf and Cipher Mining to help backstop the miners' lease obligations to AI computing companies in exchange for equity
- CoreWeave announced a $9B merger agreement to acquire Core Scientific, a move reportedly facing formal pushback from some shareholders



Source: Blockchain.com, Google Finance

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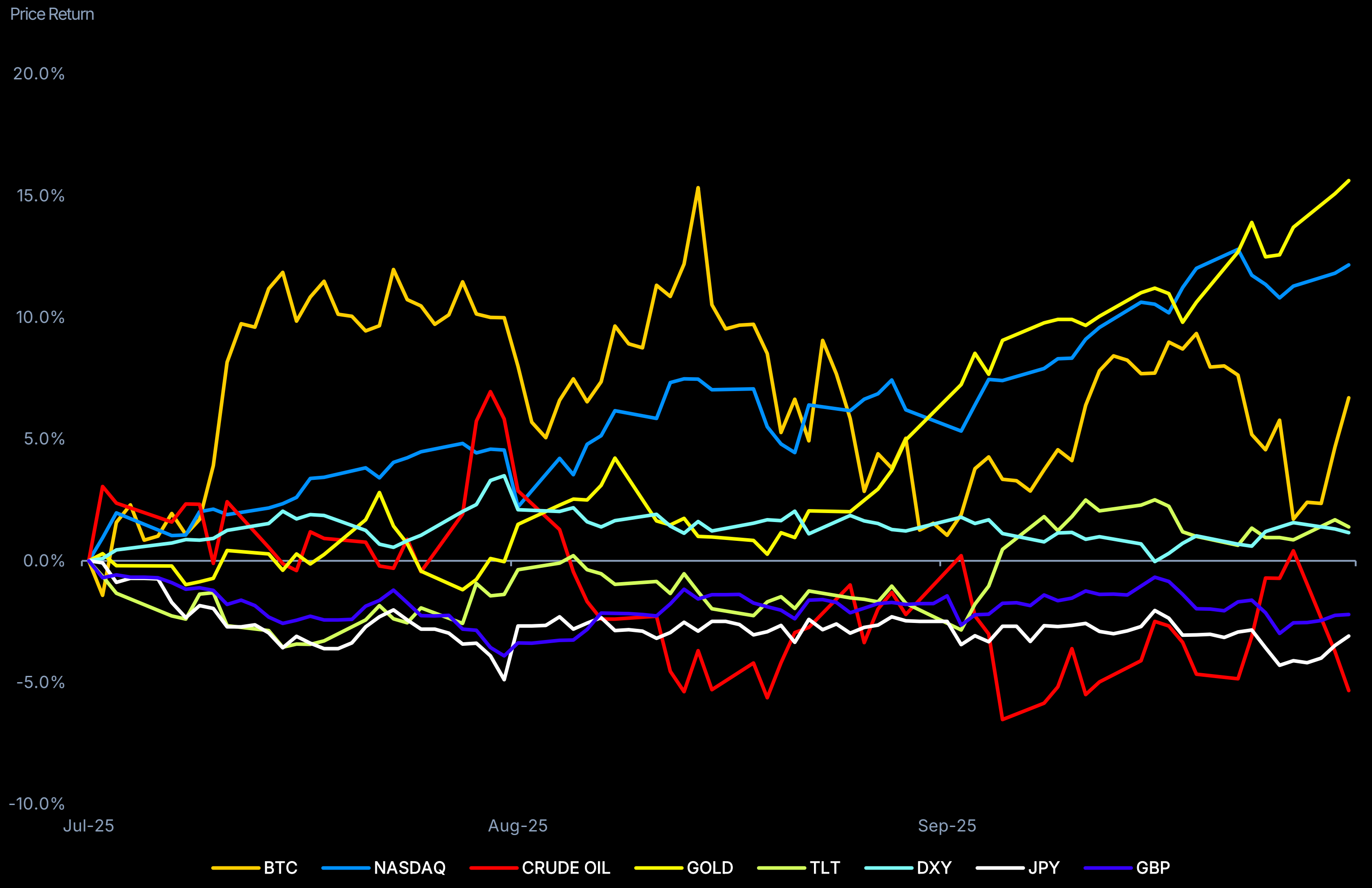
Bitcoin vs. Major Asset Classes Price Returns

Gold outperformed all major assets in Q3, rising +15.6% to a new ATH, while Bitcoin's rally stalled and the US Dollar saw its first gain of the year



	2025 Q3 Return	2025 Q2 Return
BTC	6%	30%
S&P 500	8%	10%
NASDAQ	12%	17%
CRUDE OIL	-5%	-9%
GOLD	16%	5%
TLT (Treasury Bonds)	1%	-4%
DXY (US Dollar Index)	1%	-7%
JPY	-3%	4%
GBP	-2%	6%
CNY	1%	1%
EUR	-1%	9%

Gold was the standout performer among major asset classes in Q3, surging +15.6% (up sharply from +5.4% in Q2) to reach a new all-time high. This strong move was driven by central bank accumulation, geopolitical uncertainty, and a flight to safety following the end of the US trade tariff pause in August.

US equities continued their climb, but with reduced velocity. The NASDAQ gained +12.2% while the S&P 500 rose +7.9%, both outperforming BTC (+6.4%).

The US Dollar Index (DXY) broke the trend of its two-quarter decline to gain +1.2%, as major currencies saw weakness against the dollar, including JPY (-3.1%), GBP (-2.2%), and EUR (-0.6%).

Conversely, Crude Oil (-5.3%) extended its decline since the start of the year, reflecting persistent supply-side surpluses despite global demand outlooks.

Source: Google Finance; CoinGecko

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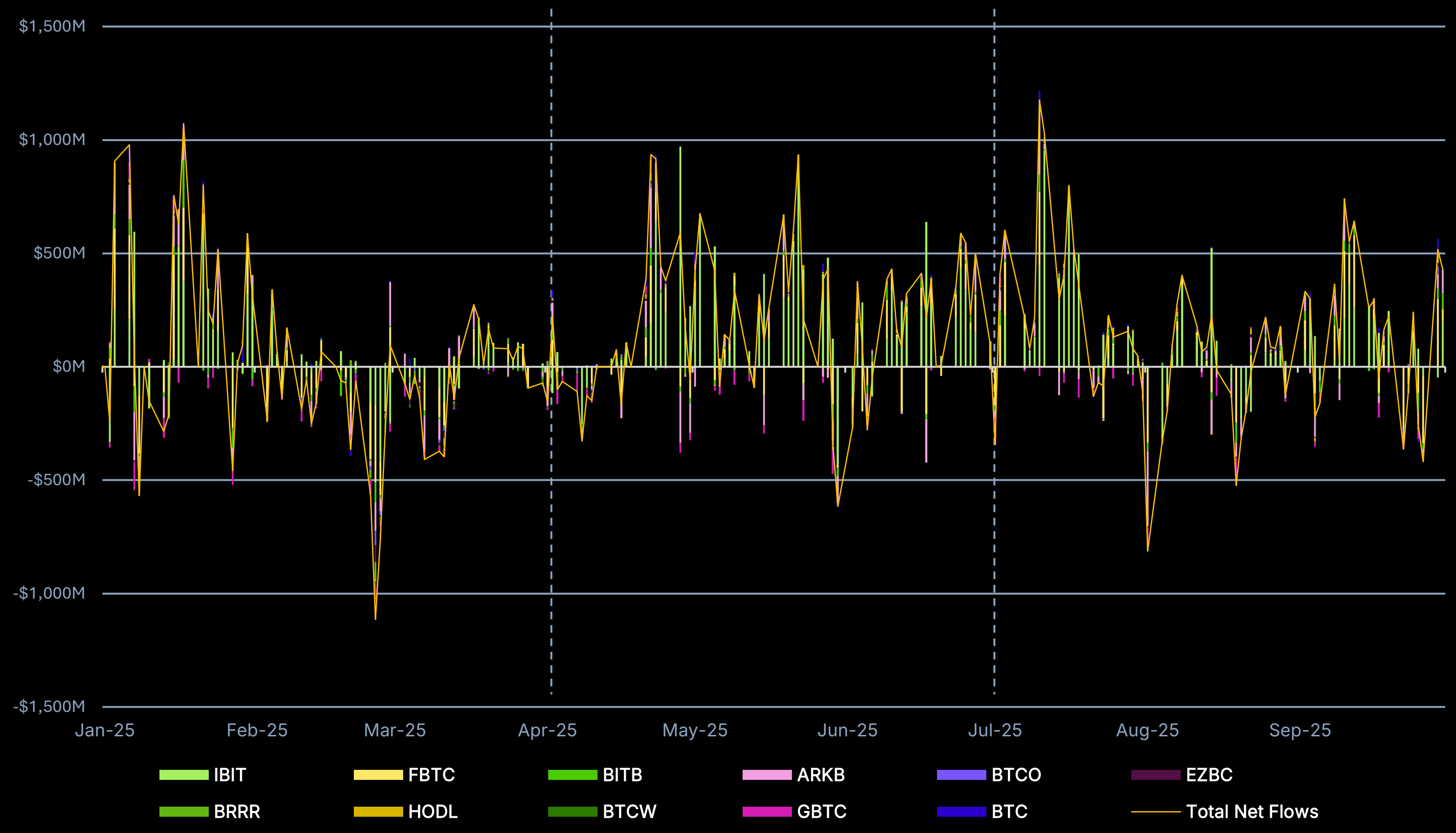
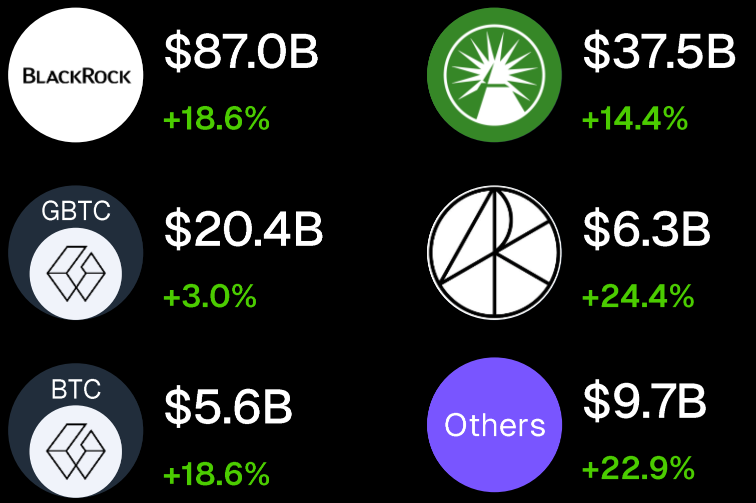
US Spot Bitcoin ETFs Daily Net Flows

US Spot BTC ETFs net inflows decreased from $12.8B in 2025 Q2 to $8.8B in Q3,; Total AUM grew by 16.0% from $143.4B to $166.3B in Q3 as BTC recovered.

US Spot Bitcoin ETFs Daily Net Flows (2025 Q1 – 2025 Q3)



Total AUM (September 30, 2025)



Total net inflows into US spot BTC ETFs have fell by 29.8% from $12.8B in 2025 Q2 to just $8.8B in 2025 Q3 as 3 out of the top 11 US spot Bitcoin ETFs recorded net outflows. While GBTC suffered the largest net outflow of $888.6M in the past quarter, Grayscale's Bitcoin Mini ETF (BTC) became the second-largest gainer, gaining an additional $429.8M in assets.

Over 97.4% of net inflows went to IBIT, increasing the ETF's holdings by $8.5B in 2025 Q3. However, it's market share of AUM only rose slightly from 51.1% in Q2 to 52.3% in Q3.

Source: Farside Investors; The Block

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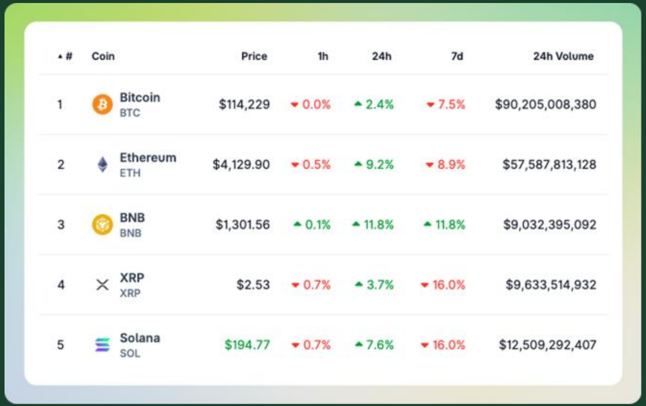
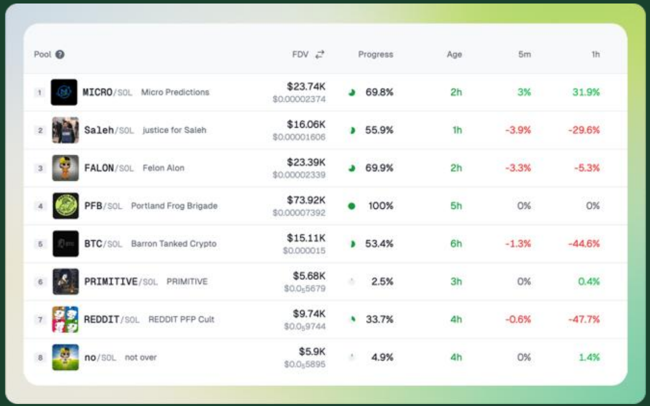
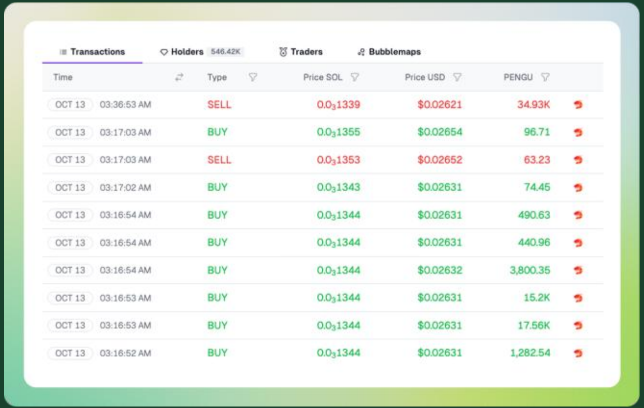


Coin Prices



Onchain Token Prices



Onchain Trades

Onchain OHCLV

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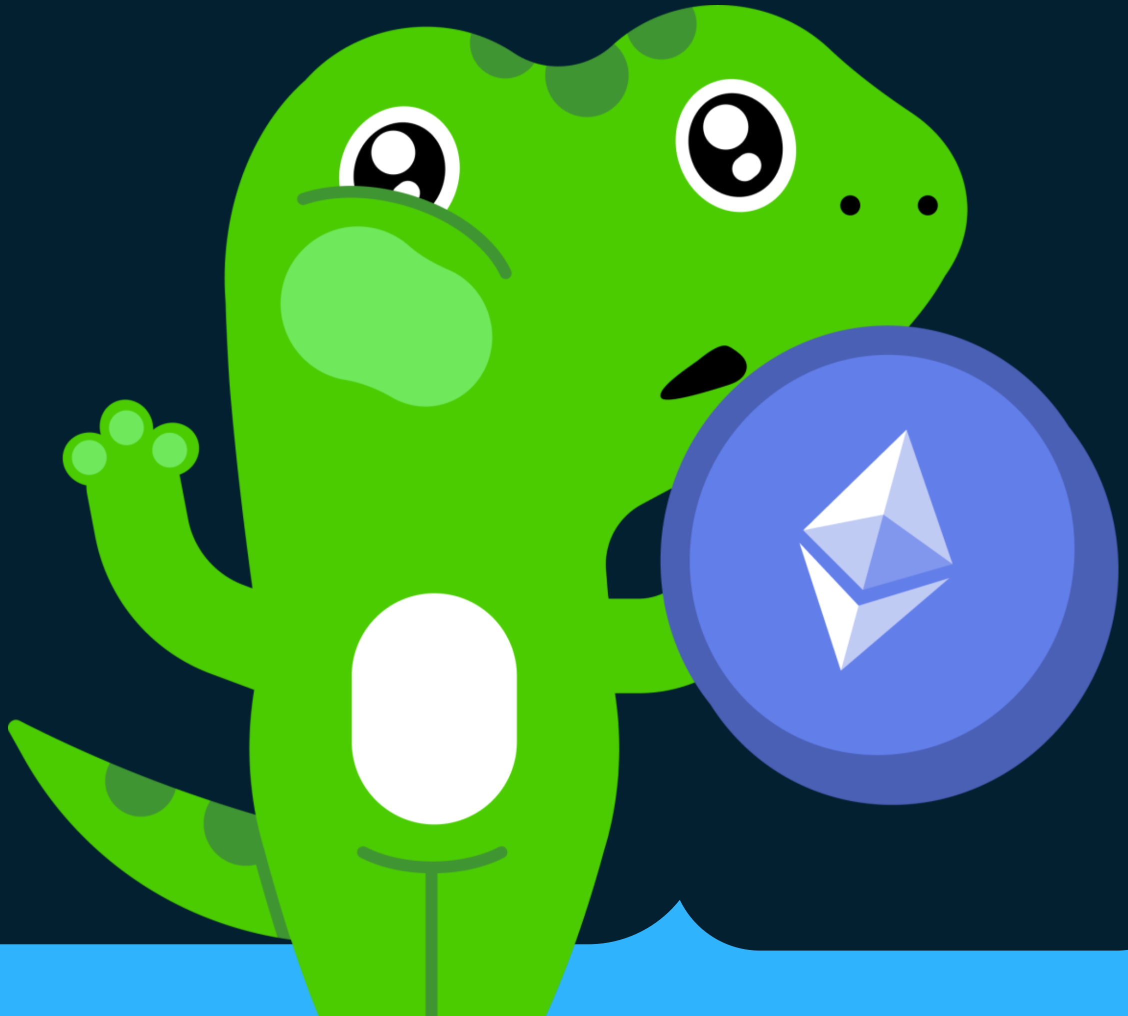
Ethereum

ETH



2025 Q3 Crypto Industry Report

Ethereum Price & Trading Volume

The price of ETH jumped from $2,502 to a new all time high of $4,946 in August. However, this was followed with a retracement back towards $4,000.

ETH closed 2025 Q3 at $4,215, representing a +68.5% increase within the quarter. ETH heavily outperformed other majors such as BTC, SOL and XRP this quarter as it reached a new ATH.

Trading volume increased substantially in 2025 Q3 from a daily average of $19.5B in Q2 to $33.4B this quarter. Q3's increase in trading volume is amplified by Q2's relative weaker performance to Q1 2025.

Renewed interest in ETH was fueled by institutional buy pressure on ETH from treasury companies such as Tom Lee's Bitmine Immersion and Joe Lubin's Sharplink. Its upward momentum was further amplified by strong net inflows into US Spot ETH ETFs *(further details on Slide 22).*

Source: CoinGecko

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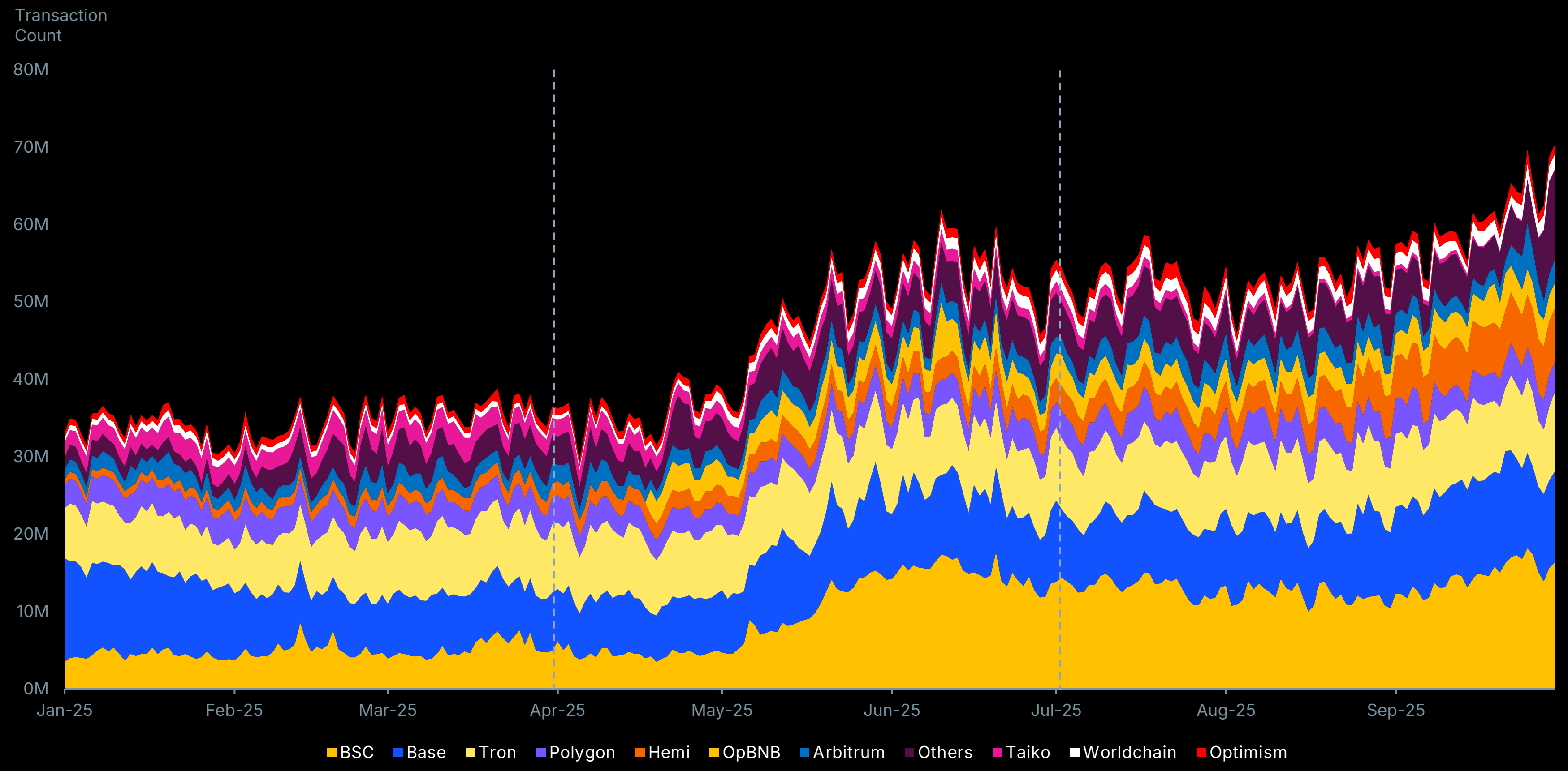
Transaction Count of Broader EVM Ecosystem

BSC maintained its lead, accounting for 18.7% of all EVM transactions, though its pace of growth has slowed; Hemi had a strong quarter while Plasma also made a strong debut



Transaction count of the broader EVM ecosystem continued its Q2 momentum, with the top 21 chains growing from 41.5M average daily transactions in Q2 to 55.3M in Q3.

The status quo remained largely the same in Q3, with BSC holding onto its lead. In total the top 3 EVM networks (BSC, Base and Tron), accounting for 51.0% of all transactions in Q3.

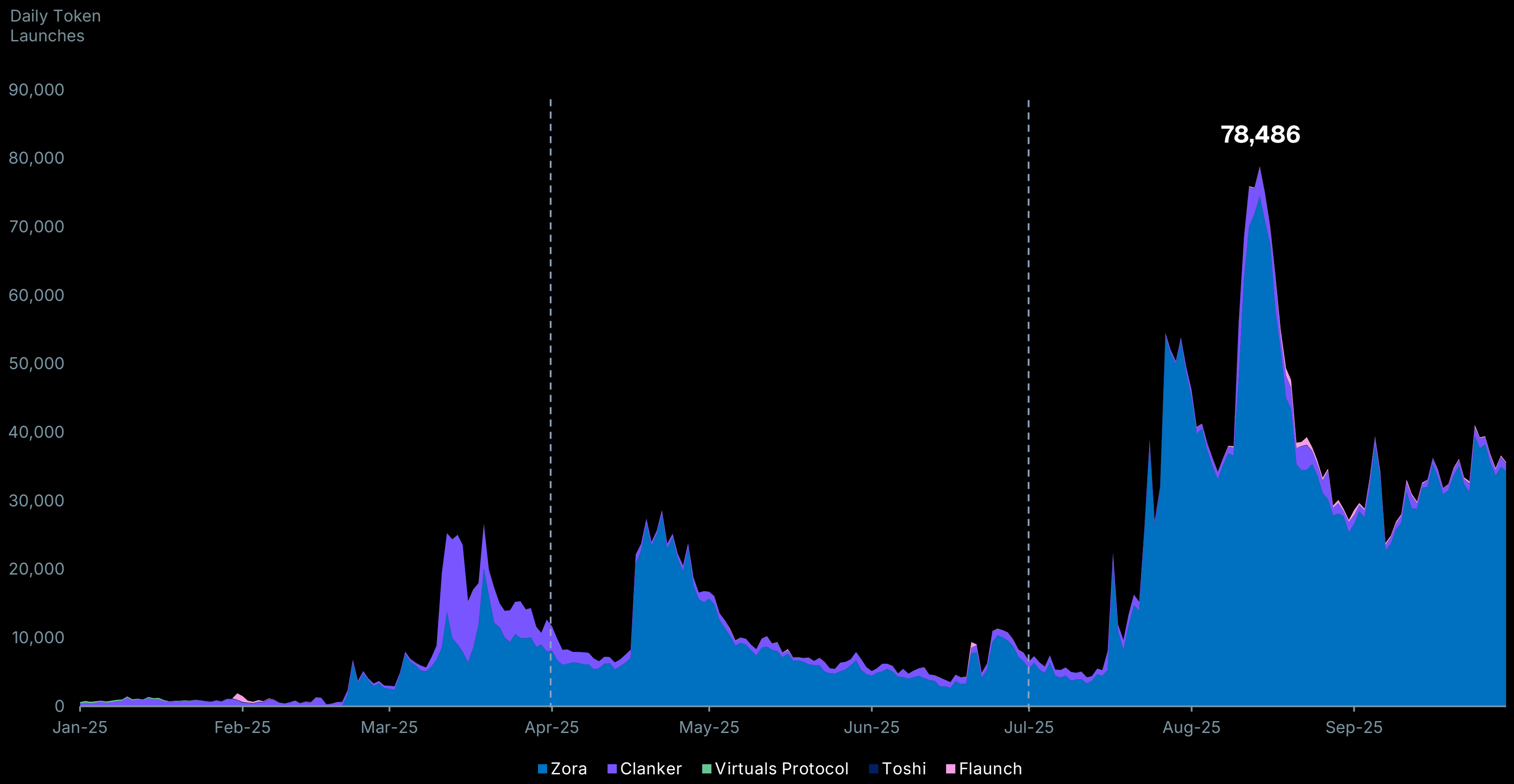
A notable difference this quarter is the inclusion of Hemi, an enterprise focused Bitcoin-Ethereum L2 incubated by YZi Labs. Hemi saw the highest QoQ percentage gains in transaction count from 226.7M to 414.4M (+82.7%).

Plasma had a promising debut, launching on September 25, but already accounted for 9.0% of all EVM transactions by the end of Q3.

Source: Etherscan

Base Launchpad Wars

Daily token creation on Base grew explosively in Q3, with Zora accounting for 96.4% of daily tokens launched; Token launches on Base briefly surpassed Solana in August



Zora experienced substantial growth this quarter, with average token launches growing from 8.9K in Q2 to 30.8K in Q3, a +245.1% gain.

Much of Zora's growth can be attributed to Coinbase's rebranding of its Coinbase Wallet into Base App on July 17, 2025, which integrated Zora's features into the wallet rebrand.

The integration positioned Zora as the main infrastructure powering the Base App to become an all-in-one social and trading app. This pushed Zora's platform usage skywards, and propelled the price of ZORA from $0.01 to a peak of $0.14 in August, a +1218.2% gain.

By the end of Q3, Base became a strong rival to Solana in the memecoin space, with Pump.fun and Zora dominating the Solana and Base scene, respectively.

Source: Dune Analytics (@defioasis)

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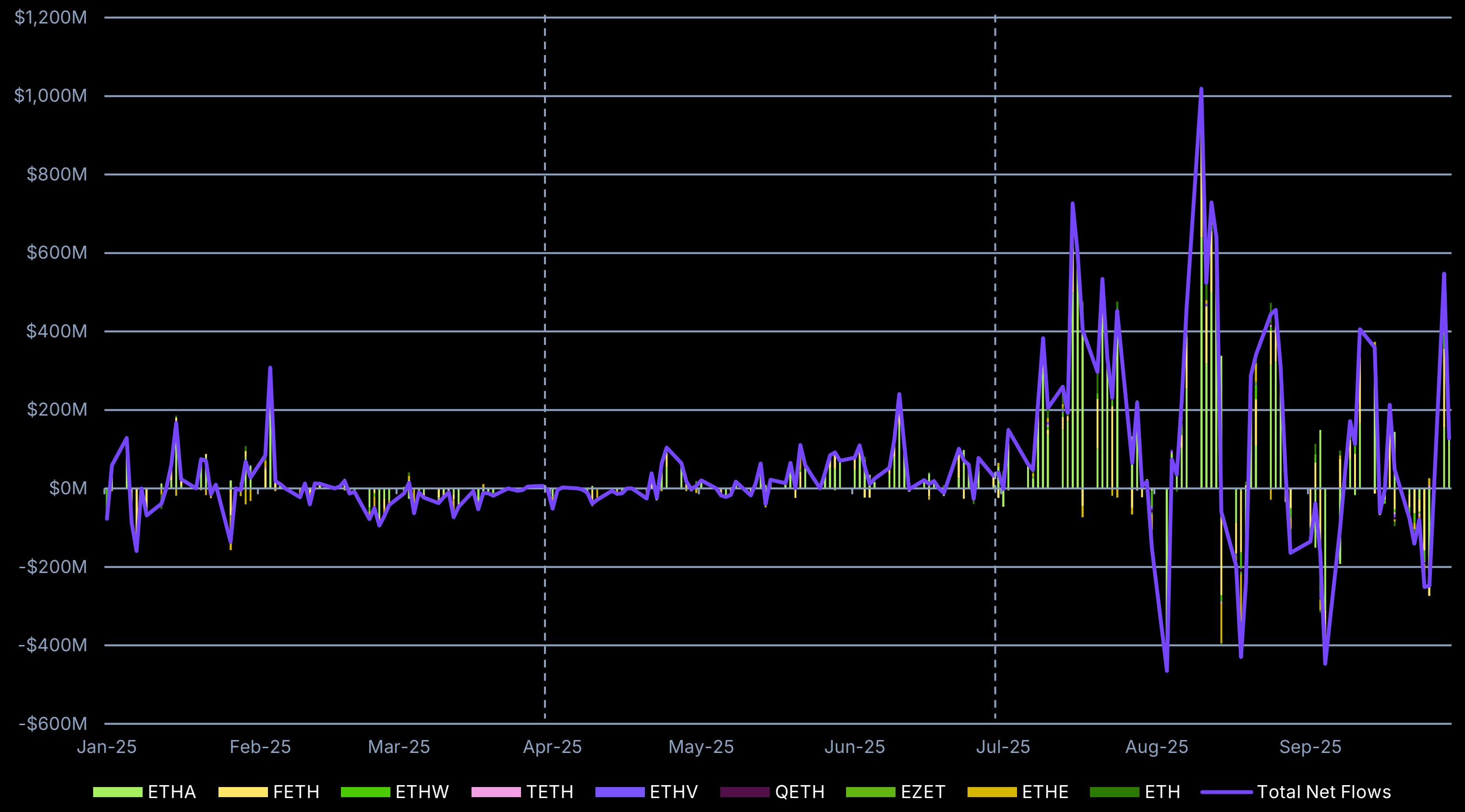
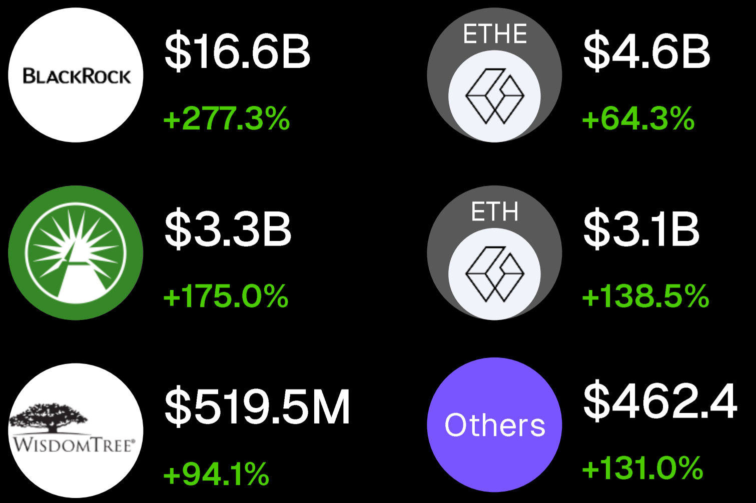
US Spot Ethereum ETFs Daily Net Flows

US Spot ETH ETFs recorded $9.6B in net inflows in 2025 Q3, by far the largest quarter and the first time it has surpassed BTC ETFs; total AUM now sits at $28.6B, a +177.4% leap QoQ

US Spot Ethereum ETFs Daily Net Flows (2025 Q1 – 2025 Q3)



Total AUM (Oct 1, 2025)



Net inflows in 2025 Q3 significantly outpaced all prior quarters, as ETH's price surged. BlackRock's ETHA garnered the largest share of inflows with $7.9B, while Grayscale's ETHE was the only ETF which saw net outflows (-$247M).

In line with significant inflows and price increases, all ETFs saw large gains in AUM, as total AUM almost tripled between $10.3B on July 1 to $28.6B on October 1, 2025. ETHA now holds 58.0% AUM share, extending their lead at the top from 43.1% at end-Q2.

Source: Farside Investors; Bloomberg

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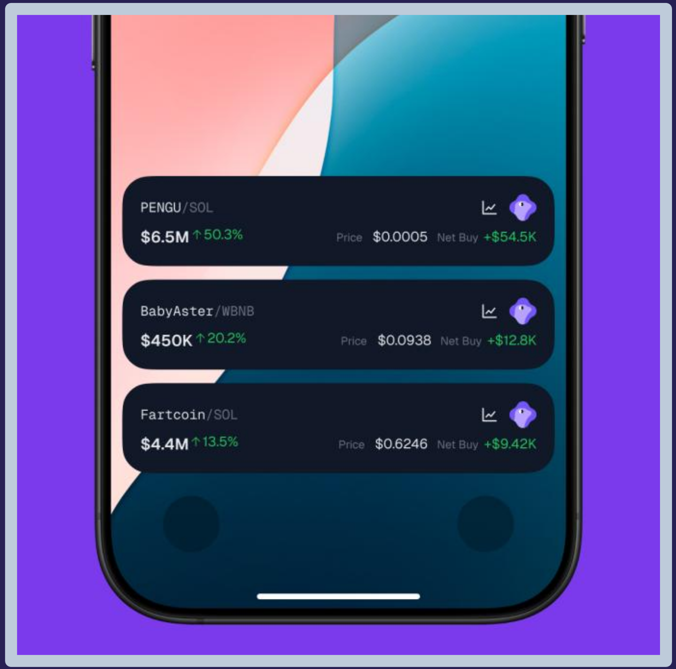
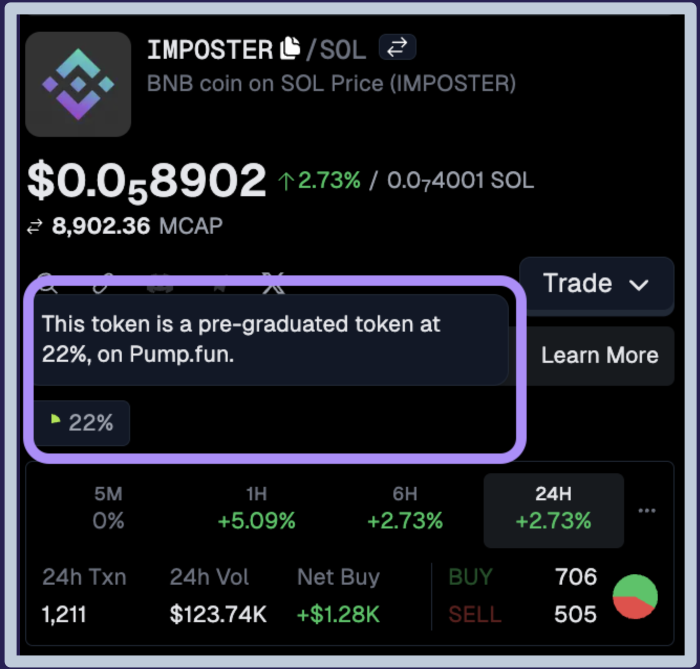


Bonding Curve Mode

View where the launchpad tokens are along the bonding curve. Now tracking all the largest launchpads!



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BNB

BNB

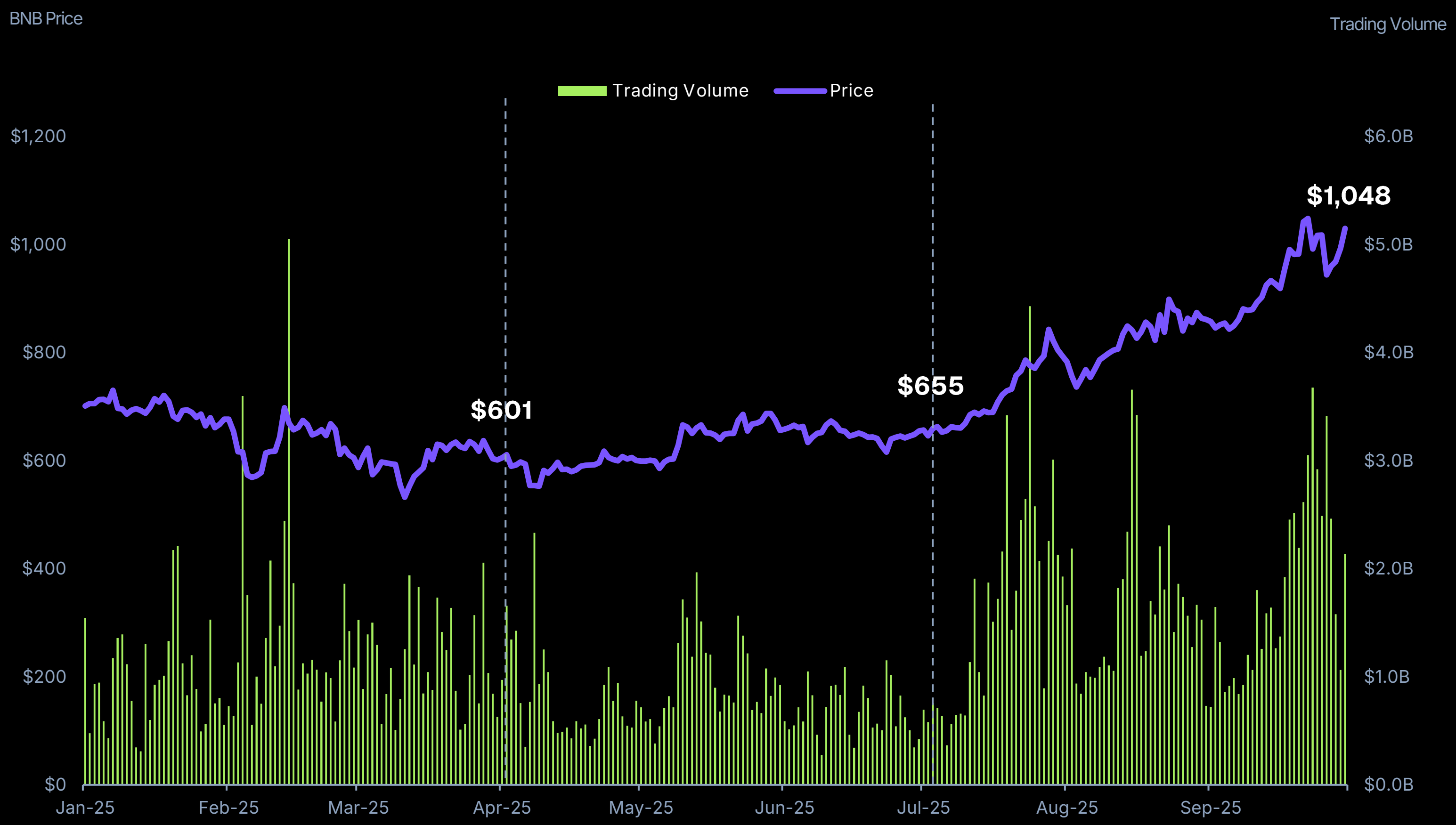
BNB Price & Trading Volume

The price of BNB grew explosively in Q3, reaching new all-time highs of $1,048 on the back of closer integration with Binance exchange via Binance Alpha, and the success of perp DEX Aster

BNB closed 2025 Q3 at $1,030, a +57.3% increase within the quarter, after a mostly stagnant year. Despite ending the quarter at $1,048, BNB's price has continued to climb, shortly reaching new ATHs of $1,369 in the beginning of Q4.

Trading volume doubled in Q3, with a daily average of $1.7B as compared to $0.8B in Q2. Some of the renewed market activity coincided with the launch of perp DEX Aster, which promoted BNB trading pairs.

PancakeSwap's integration with Binance through its Binance Alpha launchpad allowed the DEX to spur DeFi activity throughout BSC, and was one of the main drivers behind BNB's strong price performance in Q3.



Source: CoinGecko

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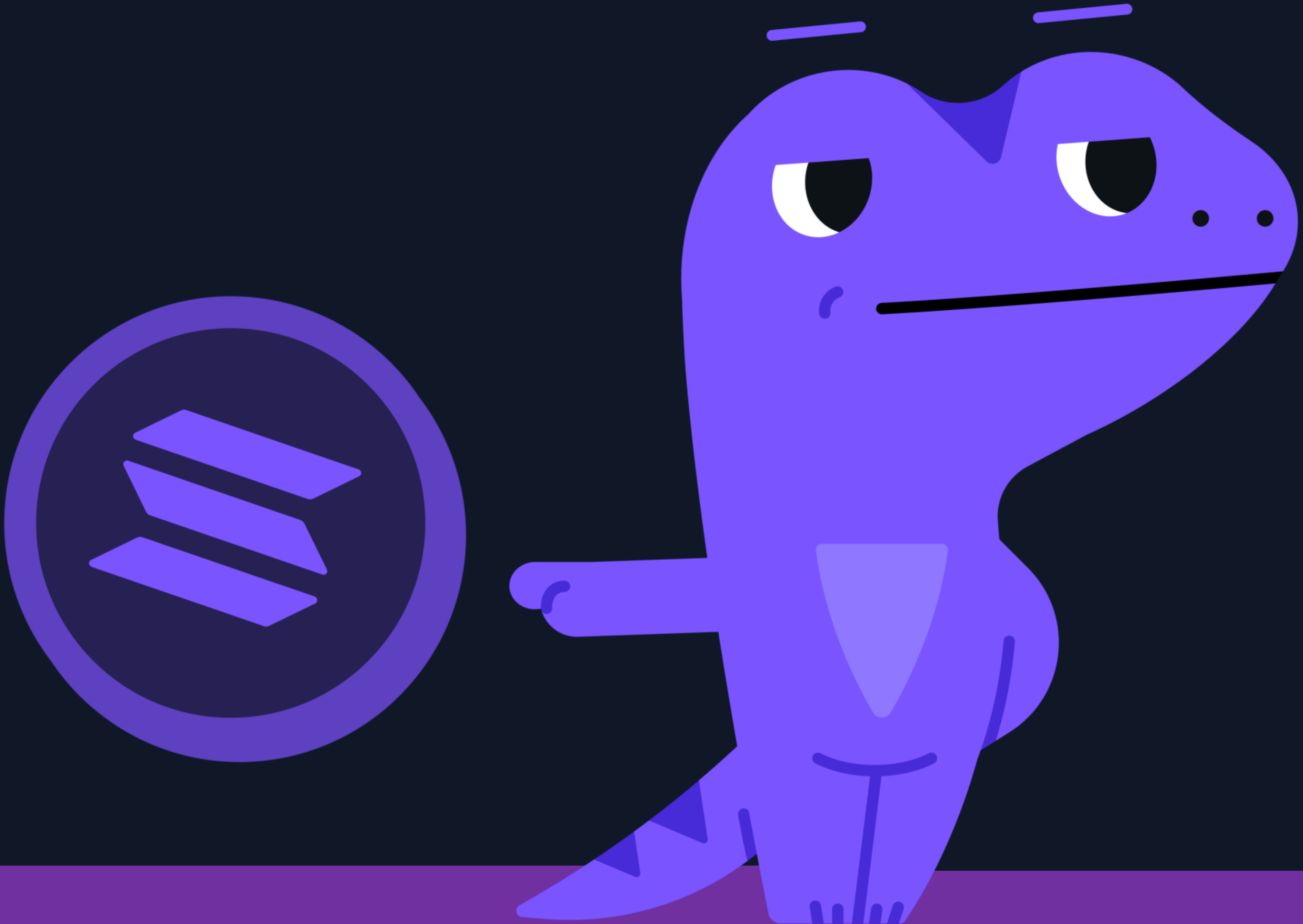
Solana

SOL



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Solana Price & Trading Volume

SOL broke past $200 again as treasury companies flocked in, but lost momentum amidst late-Sept market pullback and ETF-approval delay

July marked the start of an impressive recovery for Solana in Q3, as specific treasury companies such as Upexi and DeFi Development Corp continue to increase their SOL holdings. Daily trading volume for SOL spiked to a new high of $33.3B on July 23, shortly after Upexi announced the acquisition of 83K SOL for $16.7M.

SOL reclaimed the $200 price level in August – last seen in Q1 – buoyed by further progress on the upcoming Alpenglow consensus overhaul, and achieving 100k TPS in a recent stress test, showcasing the network's scalability and robustness.

Despite reaching a quarterly high of $248 due to anticipation of ETF approvals and Forward Industries' $1.6B SOL purchase in mid-September, the uptrend was dampened by BTC's sudden pullback in late September. The recent US government shutdown has also halted the ETF process, causing SOL to fall to $208 at the end of Q3.

Source: CoinGecko

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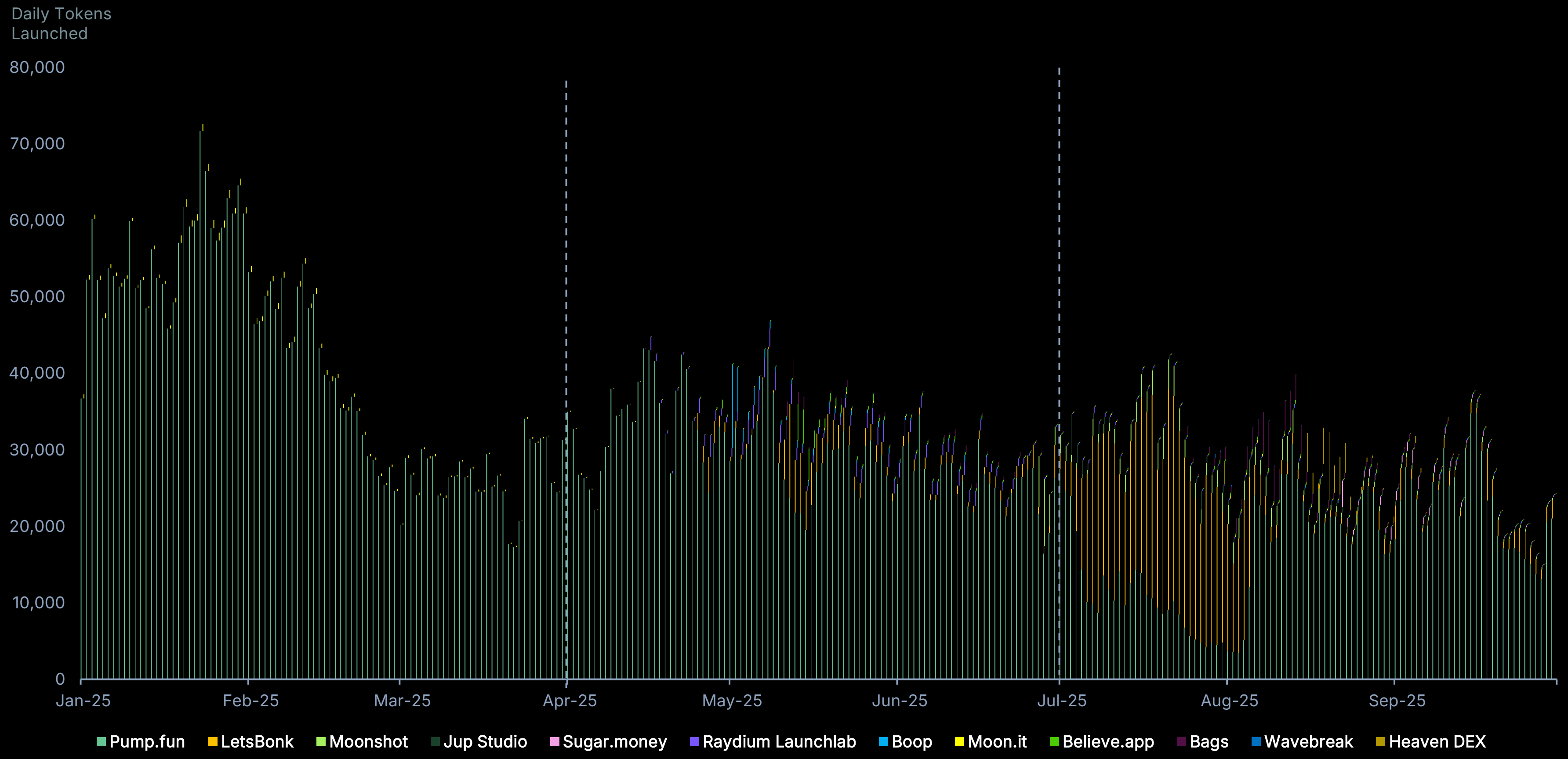
Solana Launchpad Wars

LetsBonk's reign as the top launchpad in July was shorlived as Pump.fun reclaimed its spot as the top launchpad at the end of Q3, as new token launches continued to decline.

No. of New Tokens Launched On Top 12 Solana-based Launchpads



Since Pump.fun shot to prominence in 2024 Q1, competition within the memecoin space has increased drastically as over 12 different launchpads have gone live on Solana alone. Despite that, the average number of new daily token launches has shrunk by 53.6% from 56.4K in January 2025 to 26.2K in 2025 September.

While Pump.fun was responsible for close to 99% of new token launches in 2025 Q1, newer launchpads such as LetsBonk and Moonshot began to gain market share in Q2.

In July 2025, LetsBonk temporarily surpassed Pump.fun as the top launchpad for an entire month, fueled by the significant price appreciation of select tokens on the platform such as USELESS and ANI. With the inclusion of additional incentives for token creators, the launchpad reached a peak dominance of 74.4% on July 28, compared to Pump's share of 13.8%.

However, by end-Q3, LetsBonk's market share has plummeted to 9.9%, while Pump's share of launched tokens recovered to 86.6%.

Source: Dune Analytics (@adam_tehc)

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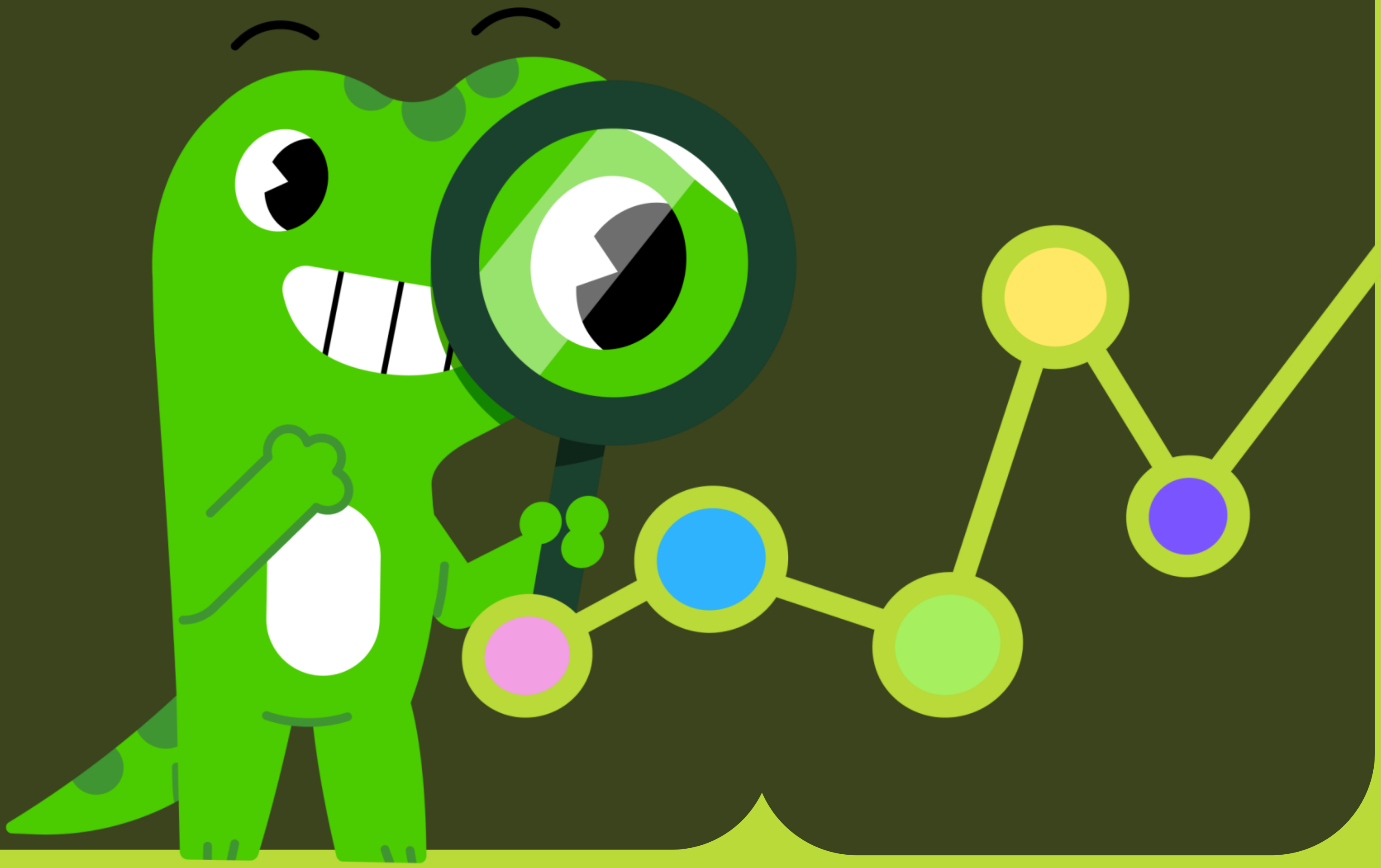
DeFi



2025 Q3 Crypto Industry Report

DeFi Overview

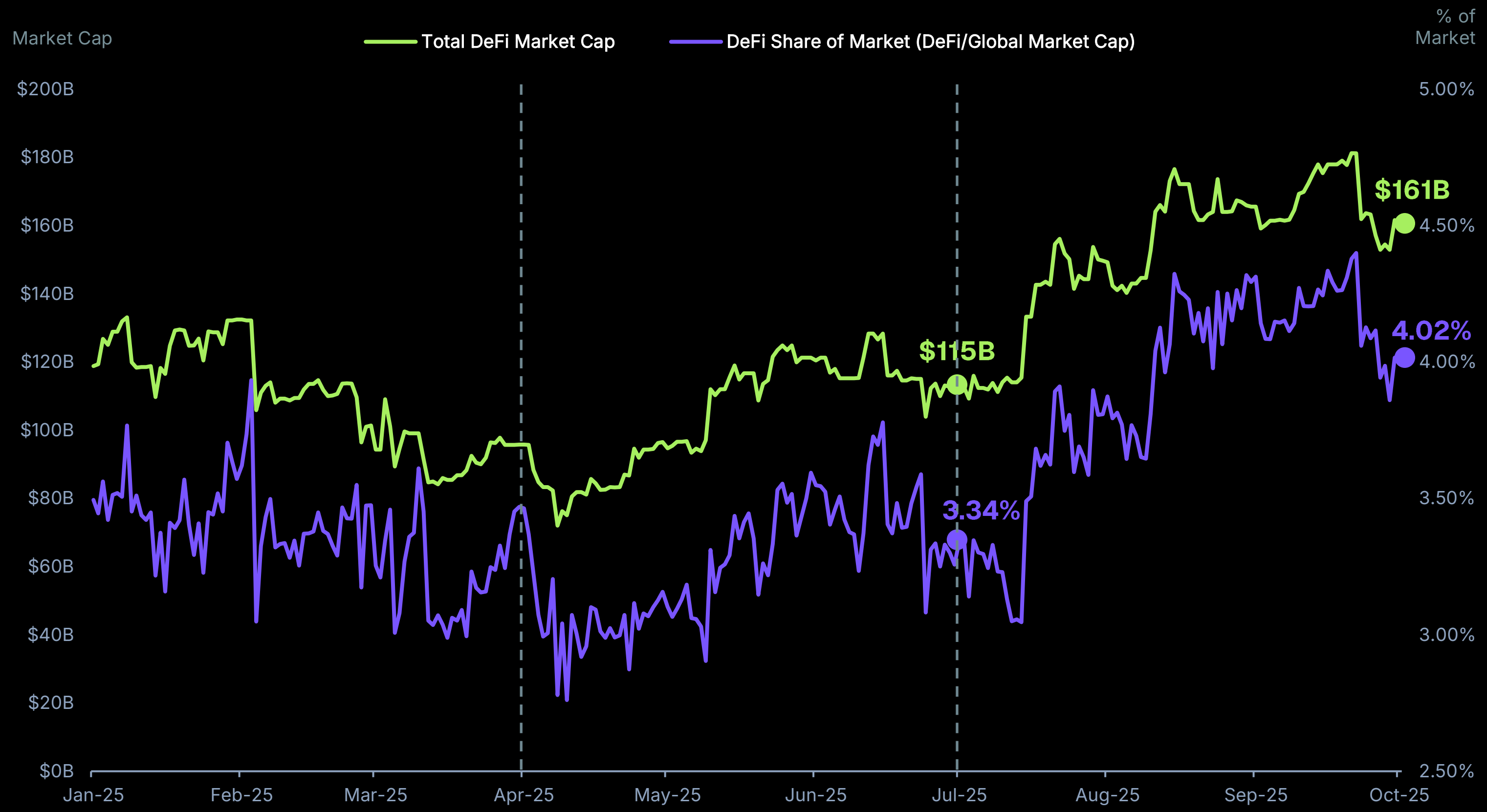
DeFi is back in the spotlight as the sector's market cap climbed by 40.2% in Q3, reclaiming its share of dominance ahead of other categories

Continuing DeFi's path to recovery in Q2, the DeFi renaissance was in full swing in Q3 as total DeFi TVL rose by +40.2% from $115B at the start of July to $161B at the end of September, fueled by ETH's outsized appreciation and the ongoing stablecoin narrative.

The DeFi sector also recorded a massive jump in overall market cap to $133B shortly after ETH reclaimed the $3K level in mid-July, with major governance tokens such as LINK and ENA following suit. However, DeFi was able to reach its quarterly peak of $181B in late September largely due to the price surge of newly launched governance tokens from perpetual DEXes such as AVNT and ASTER.

With DeFi's resurgence, the sector's share of market has climbed from 3.34% in 2025 Q2 to 4.02% in 2025 Q3, as sectors that were popular earlier in the year turned tepid.

Total DeFi Market Cap and DeFi Share of Overall Market (2025 Q1 – 2025 Q3)



Source: CoinGecko

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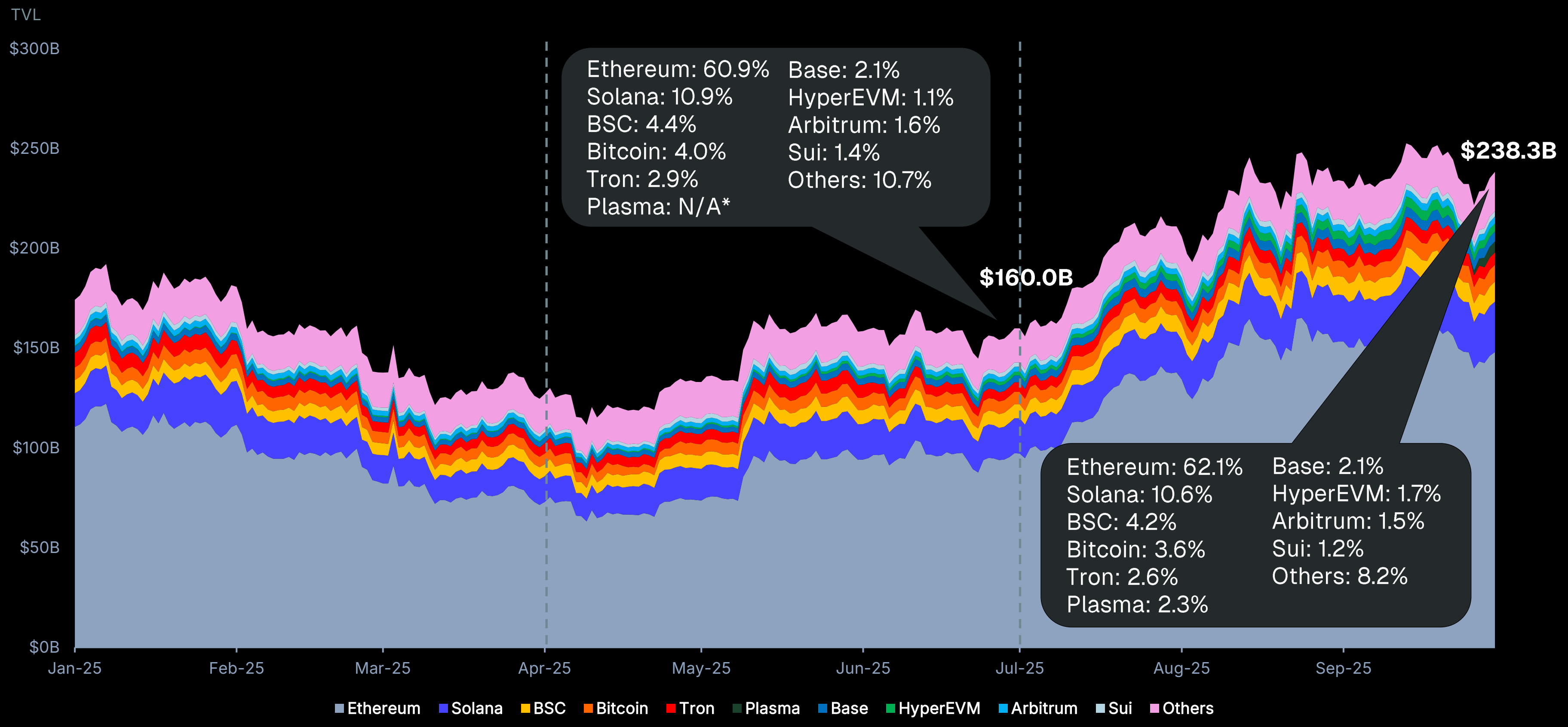
Multichain DeFi TVL Market Share

Ethereum continues to extend its market share; Meanwhile Plasma overtakes Hyperliquid and ETH L2s, accumulating $5.5B in TVL in its first week

Multichain Total Value Locked (TVL) Breakdown (2025 Q1 – 2025 Q3)



Multichain TVL rose significantly in Q3, surging by +49.0% from $160B at end-June to $238.3B at end-Sept as Ethereum recorded new all-time highs in August.

The resurgence of ETH-denominated assets and ETH-based governance tokens added $50.7B to the network's TVL, growing by +52.1% from $97.4B at end-Q2 to $148.1B at end-Q3. The mainnet has also reclaimed more TVL share, as the network's market dominance rose from 60.9% to 62.1% in the past quarter.

Besides that, HyperEVM's TVL continued to swell by 120.2% from $1.8B to $4.0B in Q3, driven by increased TVL on the network's dApps, such as Pendle and Kinetiq, as the latter saw a +255.7% surge in deposits in the past quarter.

As one of the newest chains in the space, Plasma has quickly grown into the sixth-largest network with $5.5B in TVL. Due to high demand for Plasma's native XPL token, the network saw over $1B in pre-deposits and went live with over $2B of stablecoins in September.

Source: DeFiLlama
*Plasma mainnet was launched on 25 September 2025.
** RWA and redeposits are not included in multi-chain TVL.

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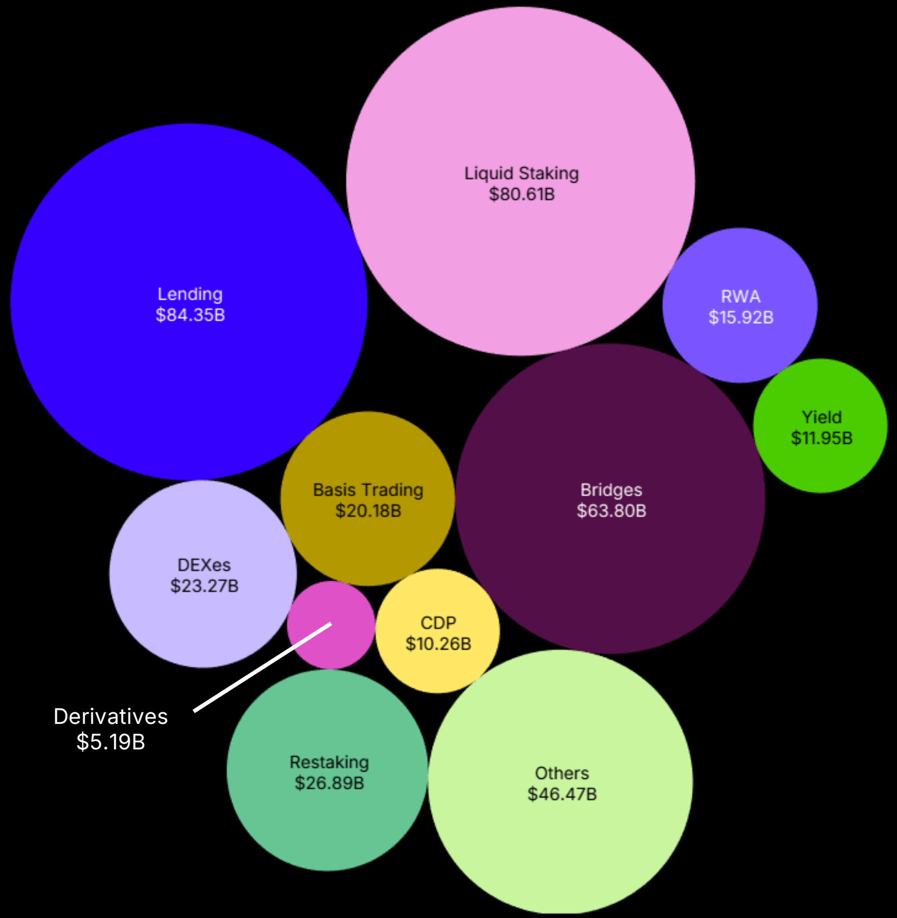
DeFi Ecosystem Overview

Lending and liquid staking protocols now control 42.4% of DeFi TVL; RWAs and basis trading protocols continue to expand as stablecoins and tokenization go mainstream

Total Value Locked of Each DeFi Category (2025 Q3)



Segment	TVL Share	QQ % Change
Overall TVL		41.0%
Lending	21.7%	55.0%
Liquid Staking	20.7%	67.2%
Bridges	16.4%	35.0%
Others	11.9%	8.4%
Restaking	6.9%	37.8%
DEXes	6.0%	18.8%
Basis Trading	5.2%	149.4%
RWA	4.1%	25.2%
Yield	3.1%	35.4%
CDP	2.6%	14.2%
Derivatives	1.3%	-4.5%

Lending and staking platforms continued to cement themselves as the largest segments in terms of TVL, rising by +55.0% and +67.2% respectively QoQ. This is mostly due to ETH's 66.6% gain in the past quarter, as well as the launch of the Plasma network, which added over $5.6B into Aave's lending pools.

The increased popularity of tokenized stocks (see Slide 34), paired with the recent boom in tokenized collectibles, has further pushed the value of the RWA segment higher by 25.2% from $12.7B in 2025 Q2 to $15.9B in 2025 Q3.

On the other hand, basis trading protocols, which serve as the backbone of several major stablecoins, have seen a marked TVL increase of 149.4% from $8.1B at end-June to $20.2B at end-September, primarily driven by the $9.4B growth in Ethena's USDe in Q3.

Source: DeFiLlama

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Cross-Chain Bridge Liquidity

Liquidity for omnichain assets and platforms climbed by another +39.7% in Q3, backed by the recent launch of Plasma and inflated activity on new perpetual DEXes

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

Segment	2025 Q3	2025 Q2	QoQ % Change
WBTC	$14.4B	$14.0B	▲ 2.8%
Binance Bitcoin	$7.8B	$7.4B	▲ 5.3%
USDT0	$7.6B	$1.3B	▲ 493.6%
Coinbase cbBTC	$7.1B	$4.6B	▲ 54.5%
Hyperliquid Bridge	$5.6B	$3.6B	▲ 58.3%
JustCryptos	$4.3B	$3.3B	▲ 31.5%
Portal	$2.8B	$2.6B	▲ 8.1%
Aster Bridge	$1.5B	$12.1M	▲ 12,197.5%
Function FBTC	$1.4B	$1.5B	▼ 7.1%
SolvBTC	$1.2B	$1.1B	▲ 9.1%
Unit	$1.2B	$402M	▲ 209.8%
Lighter Bridge	$720M	$177M	▲ 305.9%

Source: DeFiLlama

As on-chain activity across different networks rose, total lock assets across the top 12 bridges grew by +39.7% from $39.9B in 2025 Q2 to $55.7B in Q3. Most of this growth was driven by stablecoin flows to new stablecoin networks such as Plasma, and perpetual DEXes.

While the top 3 Bitcoin bridges command 32.7% of bridged TVL with cumulative assets of $18.2B, it is worth noting that both the WBTC and Binance Bitcoin bridges recorded net outflows, as reflected by the smaller increase in TVL relative to BTC's 6.4% price appreciation.

As the native stablecoin on Plasma, heightened demand for USDT0 to earn XPL token rewards has propelled it into the third-largest bridge in terms of TVL, boosting the cross-chain stablecoin's liquidity by 493.6% from $1.3B at end-Q2 to $7.6B at end-Q3.

Attention on Hyperliquid and its HyperEVM ecosystem is still going strong, as the Hyperliquid bridge recorded a +58.3% increase in underlying assets from $3.6B at the end of June to $5.6B at the end of September. Unit, the primary asset tokenization protocol for Hyperliquid also saw a 209.8% increase in TVL due to increased trading volume and expanded support for non-native assets such as BTC, ETH, SOL, and PUMP.

Besides Hyperliquid, the surging popularity of perpetual DEXes, driven by the recent price jumps of AVNT and ASTER in September, have resulted in users flocking to new perp DEXes for a chance at capturing potential airdrops. The value of bridged assets on perp DEXes as Aster and Lighter have grown exponentially in September, with TVL on the former skyrocketing by ~122x.

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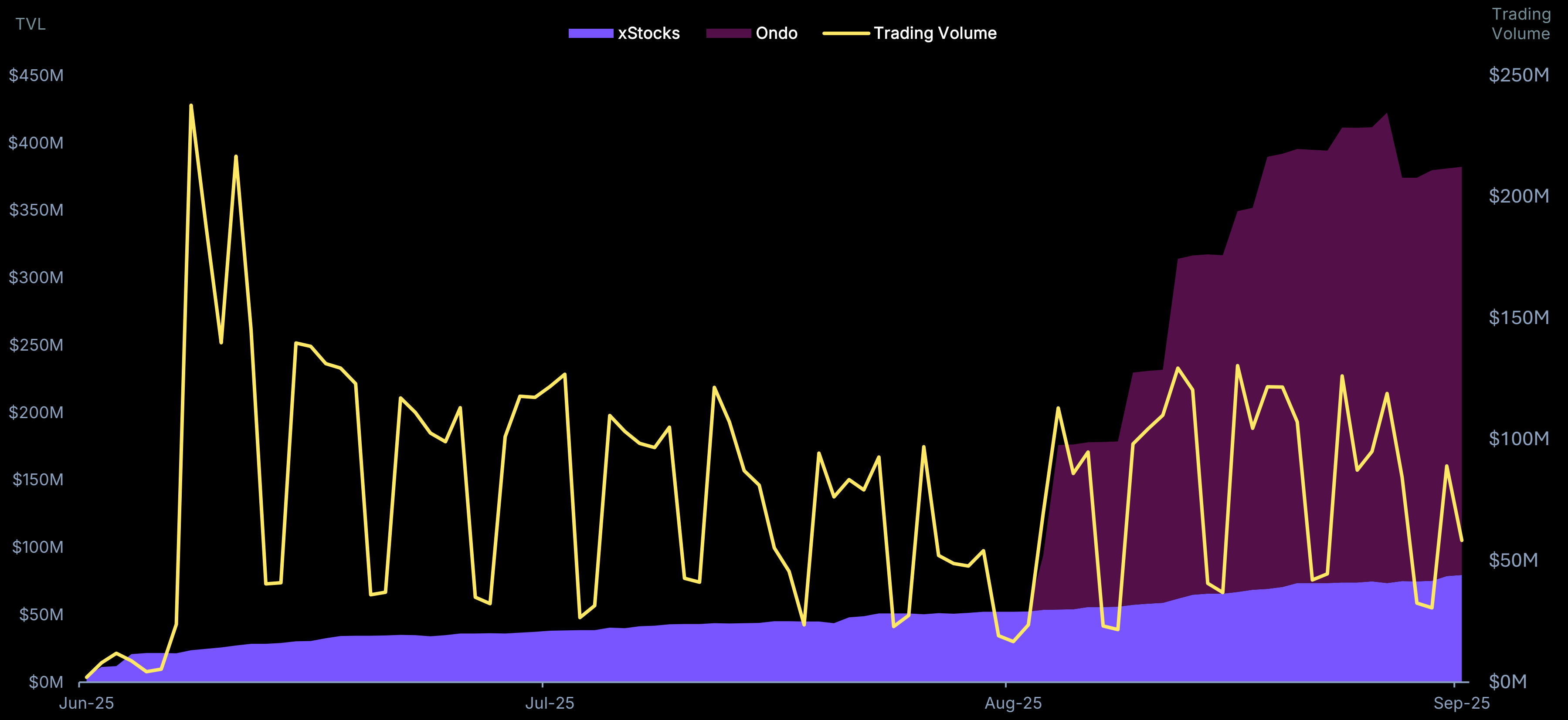
Tokenized Stocks

The market cap of tokenized stocks have grown by over 83x since their initial launch on June 30, while average daily volumes have stabilized at ~$80M.

Total Market Cap of Tokenized Stocks (Jun 2025 – Sep 2025)



Unlike previous synthetic stocks that merely track the price of the asset, today's tokenized stocks are usually fully backed 1:1 by the actual underlying stock, held by a regulated custodian. These tokens can also be traded around the clock on CEXes and DEXes.

Deployed by RWA protocol Backed Finance, the first tranche of xStocks equity tokens were launched on June 30 and has steadily grown its market cap from an initial $4.5M to $79.6M by the end of Q3. On September 3, the launch of Ondo's tokenized assets and its Global Markets platform significantly boosted the category's total value by an additional $302.8M, expanding the market cap of tokenized stocks by over 83x from $4.5M at end-June to $382.4M at end-Sep.

Despite experiencing a spike at the start of July, average daily trading volume has tapered off to around $80.3M. Notably trading activity remains subdued at around $30M on the weekends, compared to $120M on weekdays, in line with the limited trading hours of the underlying equities.

Source: DeFiLlama

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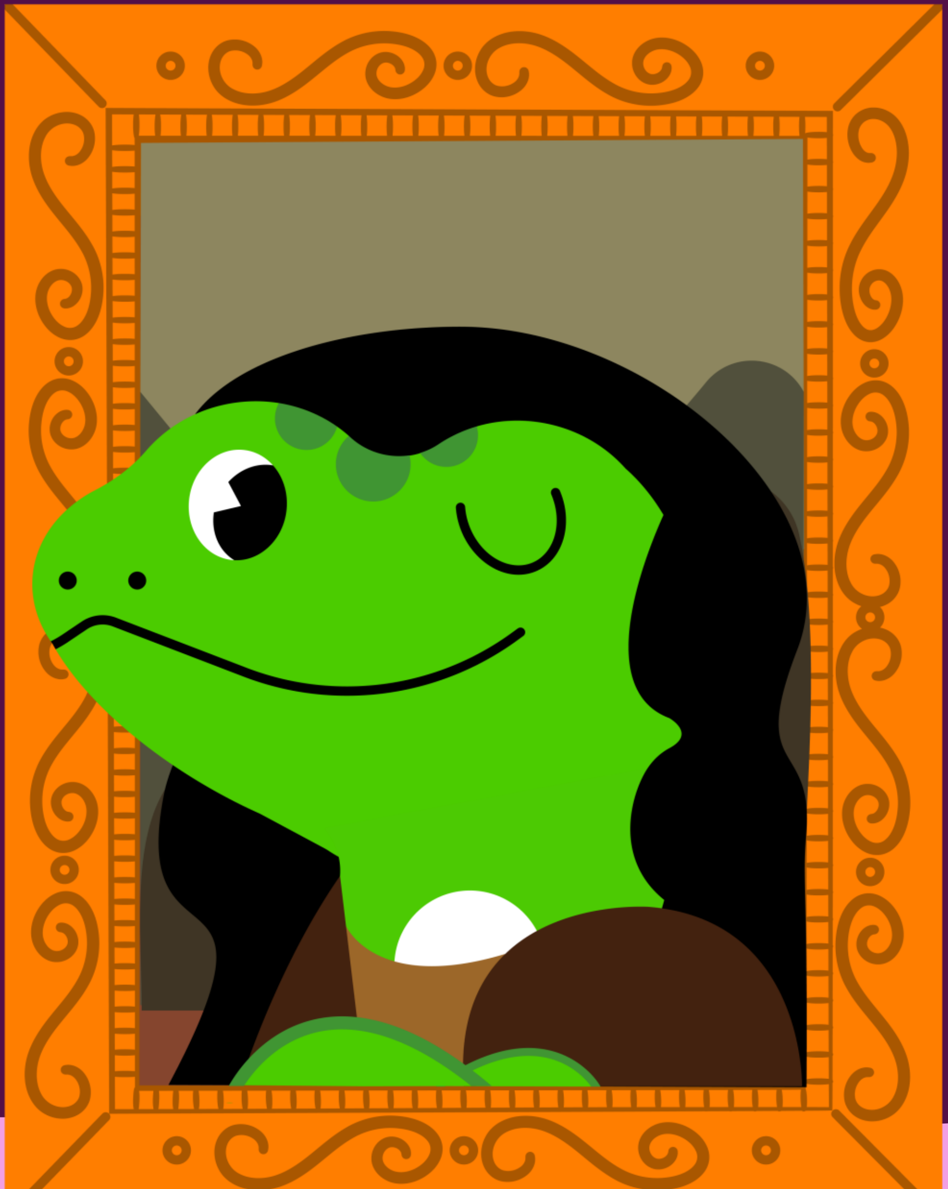
NFTs



2025 Q3 Crypto Industry Report

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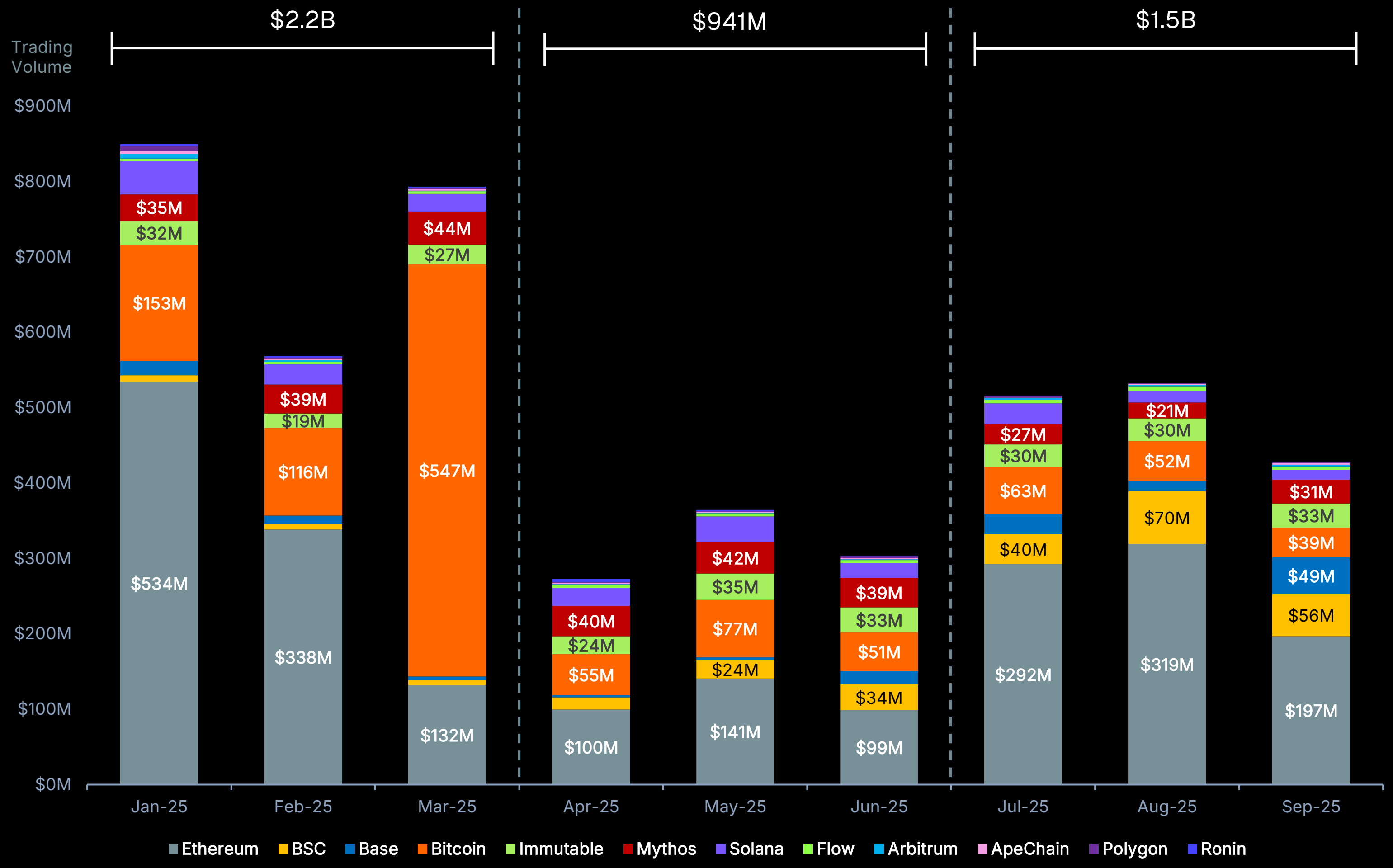
NFT Trading Volume across Top 12 Chains

NFT trading volume across the top networks soared by +56.8% QoQ, but some chains are still deep in winter; Base NFTs entered the limelight with a +177.0% increase in Q3

Despite the sharp decline in NFT sales throughout Q2, monthly trading volume across the top 12 networks have since rebounded by +41.1% from $303M in June 2025 to $428M in September 2025, while total trading volumes for Q3 are up by 177% compared to Q2.

Ethereum NFTs doubled their sales volume from $99M at end-Q2 to $197M at end-Q3, thanks to a rise in transactions for blue-chip NFTs such as CryptoPunks, Moonbirds and Pudgy Penguins. Meanwhile, trading volume on other networks such as Bitcoin and Polygon, continued to plummet by up to -46.5%.

Notably, NFTs on Base gained significant traction in Q3, surging by +177.0% from $17M in June to $49M in September. Most of the increased sales came from the AI-based 'DX Terminal' collection, aided by the rising popularity of SocialFi apps on Base such as Bankr, Farcaster, and Zora.



Source: Dune Analytics (@hildobby, @domo, @ilemi) & Cryptoslam
*Wash trading filters are retroactively applied for Ethereum, Polygon, Arbitrum, Base, Blast & Ronin

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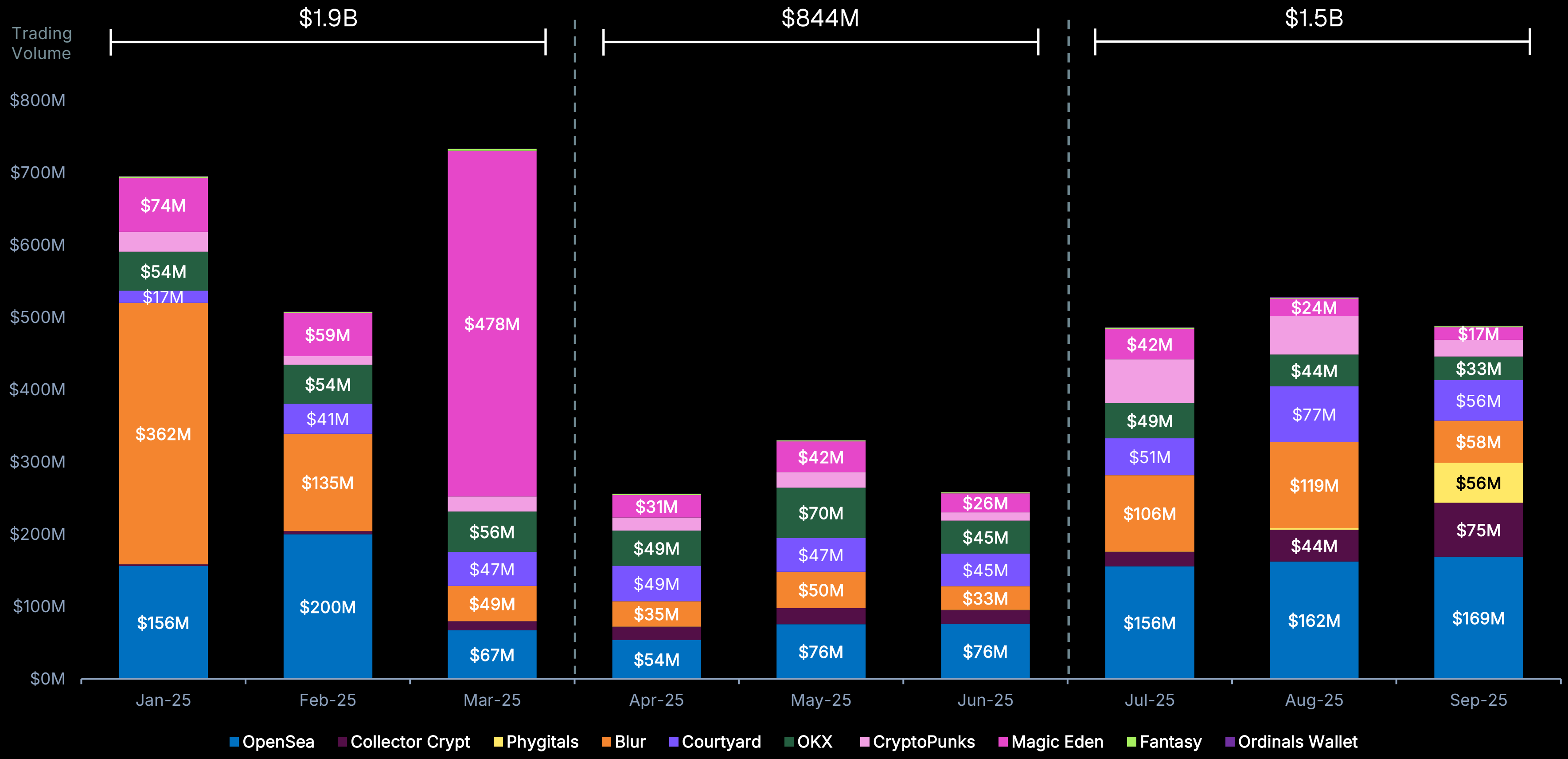
NFT Marketplaces Trading Volume

NFT sales across different marketplaces climbed by +78.1% as onchain collectibles stole the spotlight, propelling Collector Crypto and Phygitals to the Top 3 in September



Monthly volumes across the top 10 NFT marketplaces increased by +89.3% from $258M in June 2025 to $488M in September 2025. Of the top platforms, OKX and Magic Eden saw significant drops in volume of -27.8% and -34.8% respectively, as Bitcoin NFT activity dwindled.

OpenSea consolidated its position as the top NFT marketplace, as quarterly trading volume jumped by +136.3% from $206M in Q2 to $487M in Q3, as the public launch of OS2 brought more users back to the platform.

In Q3 itself, monthly activity on OpenSea surged by $156M in July to $169M in September, spurred by a new fee-sharing rewards campaign ahead of the protocol's upcoming SEA token.

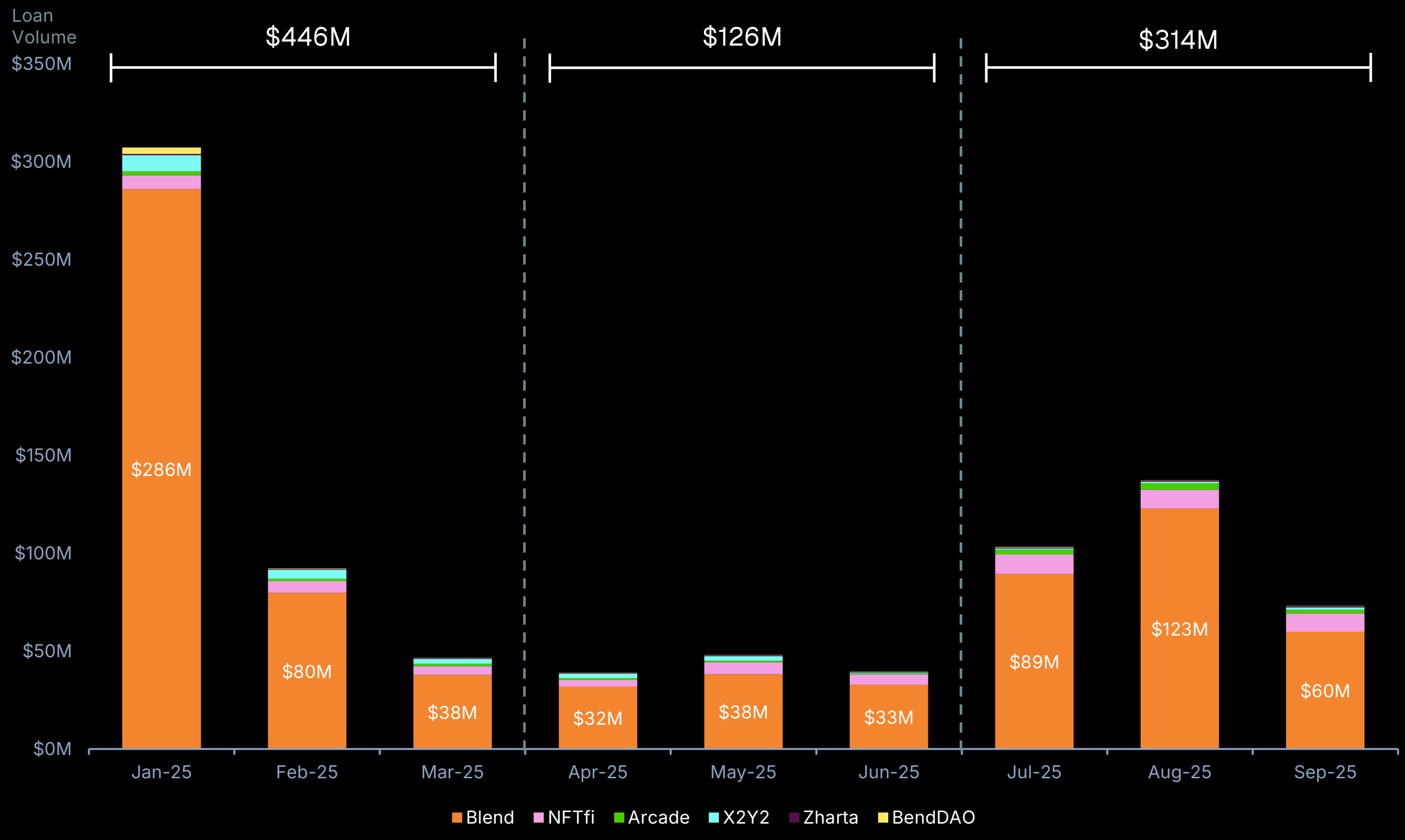
The rising popularity of tokenized collectibles drove transaction volumes exponentially higher on platforms such as Collector Crypt and Phygitals, with the latter recording 121x volume growth in Q3. Over 98% of this volume comes from each platform's own 'gacha' mechanism, which lets users purchase randomized NFTs with a chance of winning rare cards.

Source: Dune Analytics (@hildobby, @domo, @ilemi, @zkayape)
*OpenSea volumes includes supported EVM networks; MagicEden volumes include Ethereum, Solana, and Bitcoin
**Trading Volume is credited to the aggregator (Blur, OpenSea Pro) if the trade was aggregated

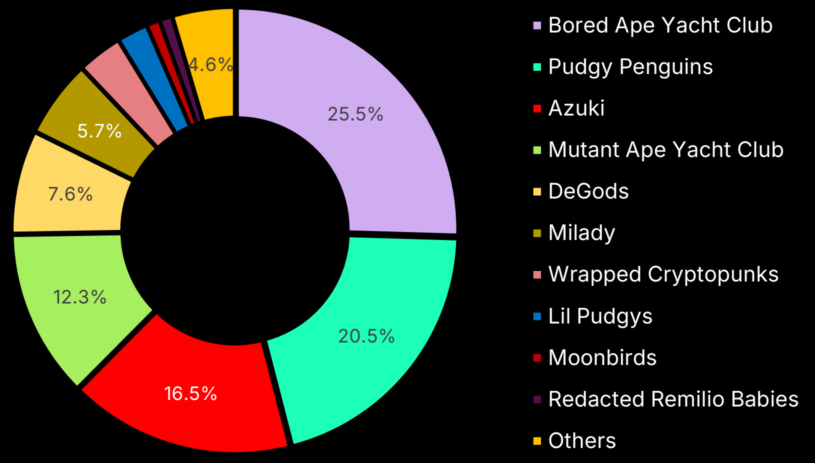
NFT Lending

Quarterly NFT lending volumes surged by 148.2% compared to Q2, supported by renewed interest in blue-chip collections

Top 6 NFT Lending Platform Loan Volume (2025 Q1 – 2025 Q3)



Loan Origination Volume on Blend (by Collection)



Value of new NFT loans and repayments across lending platforms rose considerably in Q3 in line with overall recovery in NFTs, climbing by +84.9% from $40M in June to $73M in September.

Although most of the increase in volume went to Blend, which still controls 81.9% of the NFT lending market, some borrowers are still active on other platforms such as NFTFi and Arcade, as the former nearly doubled its quarterly volume in Q3.

Demand for Moonbird-backed loans rose by +40.0% from $57M at end-Q2 to $80M at end-Q3, as the collection's acquisition by Orange Cap Games, along with the announcement of its upcoming BIRB token, brought new life to the IP

Source: Dune Analytics (@ahkek, @nftfi-team, @arcade_xyz, @picnicmou, @zharta_team, @beetle)
*Loan volume includes repayments

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Exchanges

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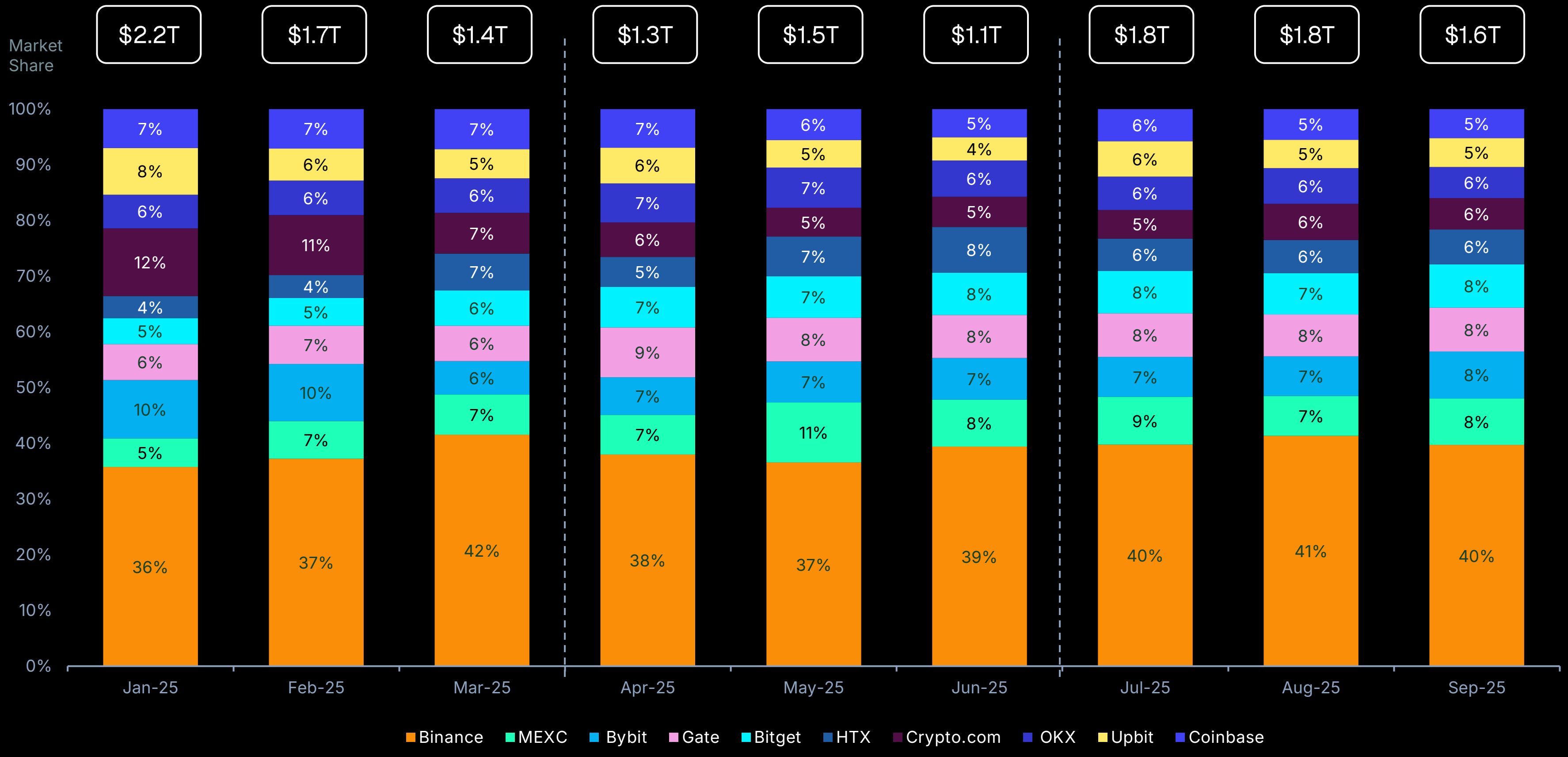
Top 10 CEXes Trading Volume

Trading volume on Top 10 CEXes climbed by +31.6% QoQ; Coinbase fell to tenth despite increase in trading volume



Spot trading volume on Top 10 CEXes increased from $3.9T in 2025 Q2 to $5.1T in 2025 Q3, a +31.6% increase. This figure was just slightly below Q1's $5.4T.

Binance's market share increased slightly in June 2025 to 40% throughout Q3. Its trading volume grew +40.2% QoQ for a cumulative $2.06B, surpassing its Q1 quarterly high of $2.03B.

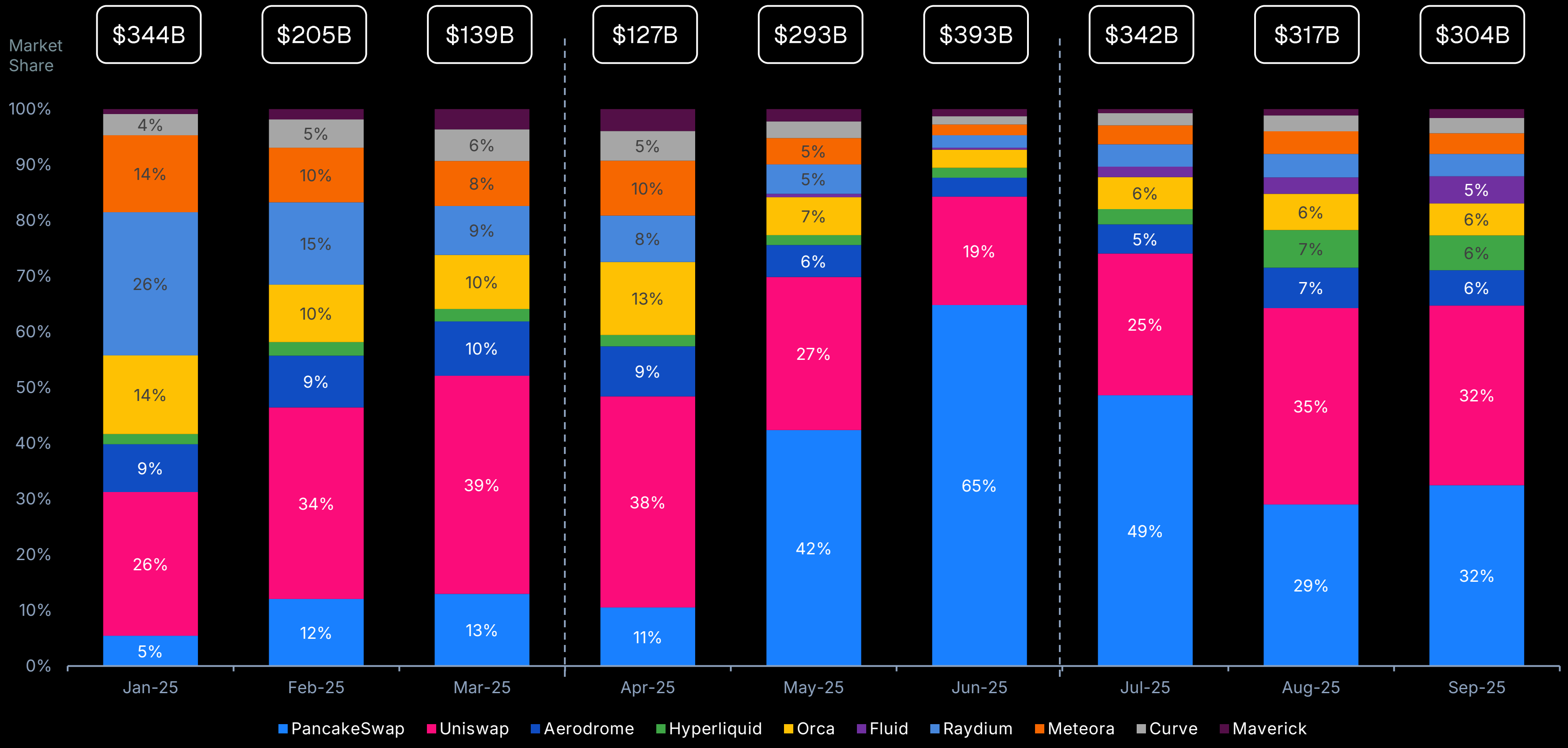
Bybit grew +38.4%, jumping from #6 to #3. Its monthly average volume climbed above the $120B mark, figures last seen in February prior to its hack. Meanwhile, Upbit was the largest gainer, growing +40.5% in Q3, climbing up a spot to #9.

Despite being the largest US-based exchange, Coinbase is now ranked #10, globally. Its volume climbed +23.4% but was still outpaced by its rivals.

Source: CoinGecko

Top 10 DEXes Trading Volume

Trading volume on spot DEXs increased +10.0% QoQ, outpaced by CEXes this quarter; Uniswap regained market share, while volumes on Fluid and Hyperliquid surged



Top 10 DEXes recorded a total of $963.7B in trading volume in 2025 Q3, a quarterly increase of +9.9% from $876.3B in Q2. The spot DEX:CEX ratio decreased from Q2's ATH of 0.23 back down to 0.18 returning to historical levels as trading volume on CEXes climbed more in Q3

Uniswap regained some of its market share this quarter, growing +44.7% QoQ from $205.5B to $297.3B in 2025 Q3 while trading volume on PancakeSwap declined slightly. Uniswap is now tied with PancakeSwap as the market leaders in the DEX space.

Fluid and Hyperliquid were standout performers this quarter. Incepted in May, Fluid grew its trading volume from $3.1B in Q2 to $30.7B in Q3. Likewise, spot trading on the Hyperliquid DEX grew from $14.8B in Q2 to $49.8B in Q3.

Source: CoinGecko

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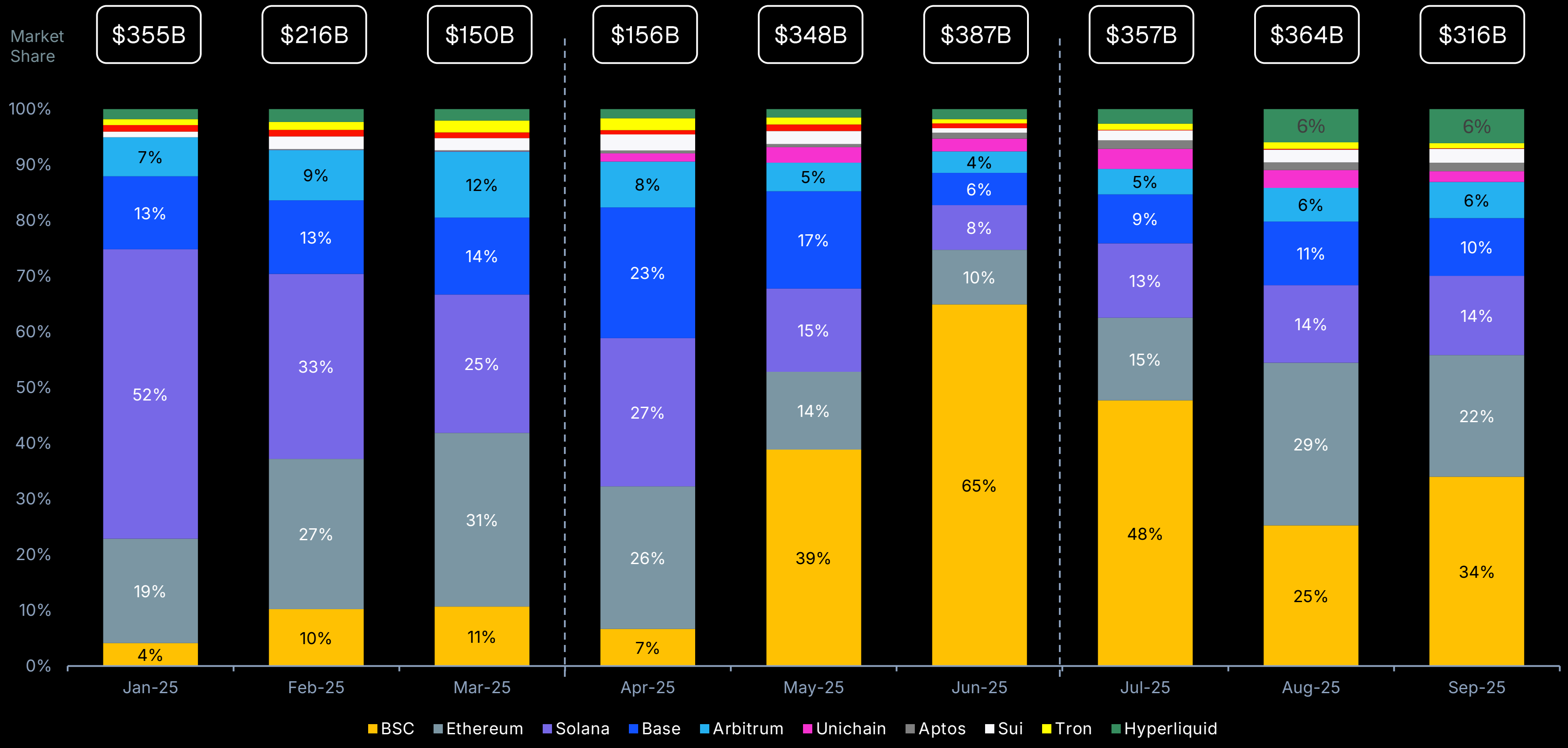
DEXes Trading Volume Breakdown by Chain

After a strong May to July, trading volume on BSC subsided, allowing other chains to regain market share; Hyperliquid's spot trading volume surged to rival Arbitrum



Trading volume for BSC fell slightly, from $397.5B in Q2 down to $365.7B this quarter. Despite this, BSC still maintains the top spot amongst all chains, accounting for 35.6% of all DEX trading volume on average in Q3.

BSC's decline allowed Ethereum, Solana and Base to regain market share, though there is still a pretty significant gap between them and BSC.

Solana saw a rebound of volume this quarter, while Ethereum saw its trading volume nearly doubling from $126.8B to $235.8B.

Hyperliquid breaks into the spot top 10 in Q3, with average monthly trading volumes growing from $4.9B to $16.6B.

Source: CoinGecko

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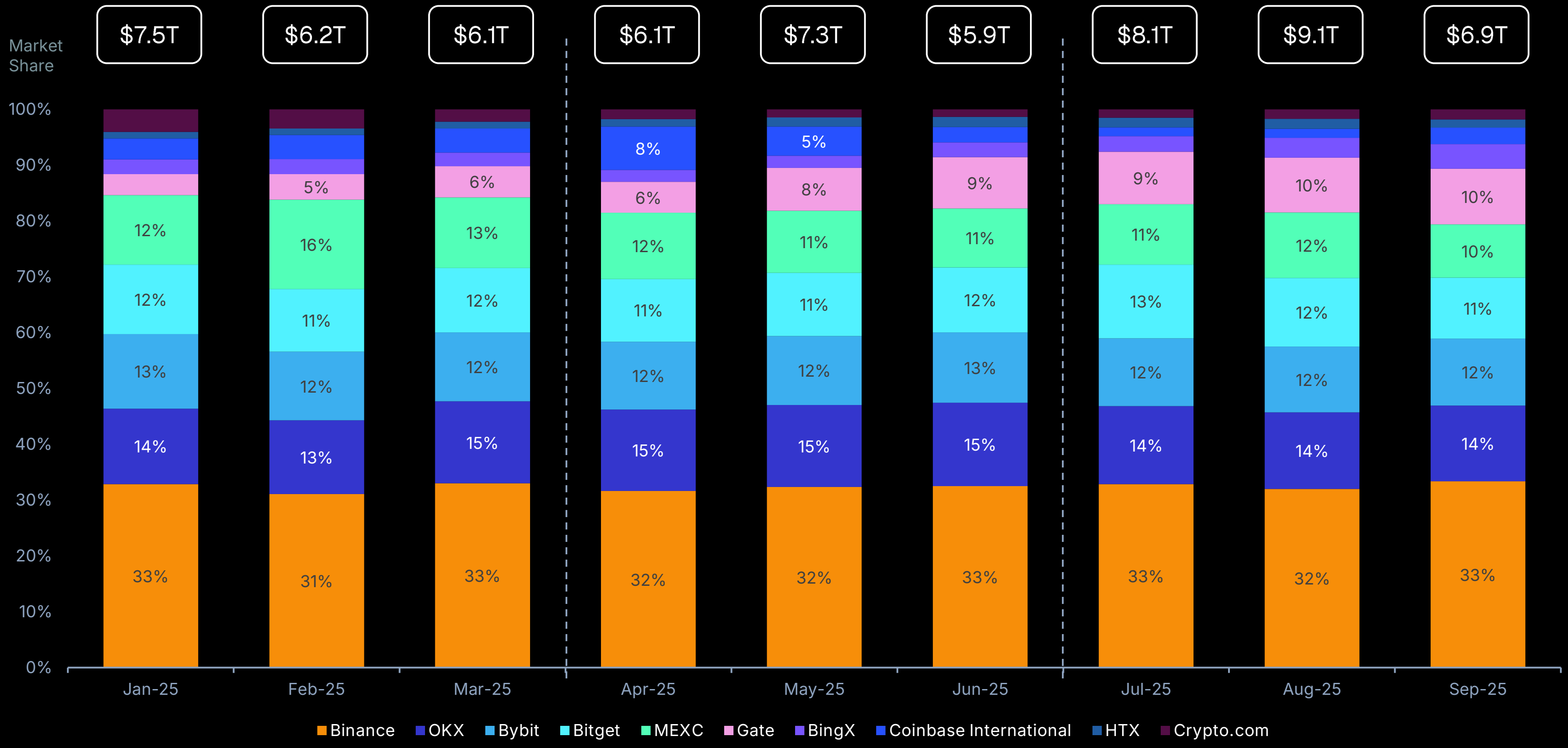
Top 10 Perp CEXes Trading Volume

Trading volume on Top 10 Perp CEXes leaped to $24.0T, the highest quarter on record, surpassing even 2024 Q4 as altcoins rallied in July and August



Trading volume on Top 10 Perp CEXes leaped from $19.3T in 2025 Q2 to $24.0T in Q3, a +24.7% increase. This is a new ATH in quarterly trading volume, with 2025 August also becoming the new ATH in monthly trading volume.

Despite strong July and August months, trading volumes unfortunately petered out in September as the altcoin rally (with the exception of BNB) ran out of steam. September has historically been a slow month for risk-on assets.

Relative market share between exchange remained unchanged throughout the quarter. However new challengers may be emerging in the Perp DEX space, as newer projects such as Aster, Lighter and Aventus attempt to follow in the footsteps of Hyperliquid.

Source: CoinGecko

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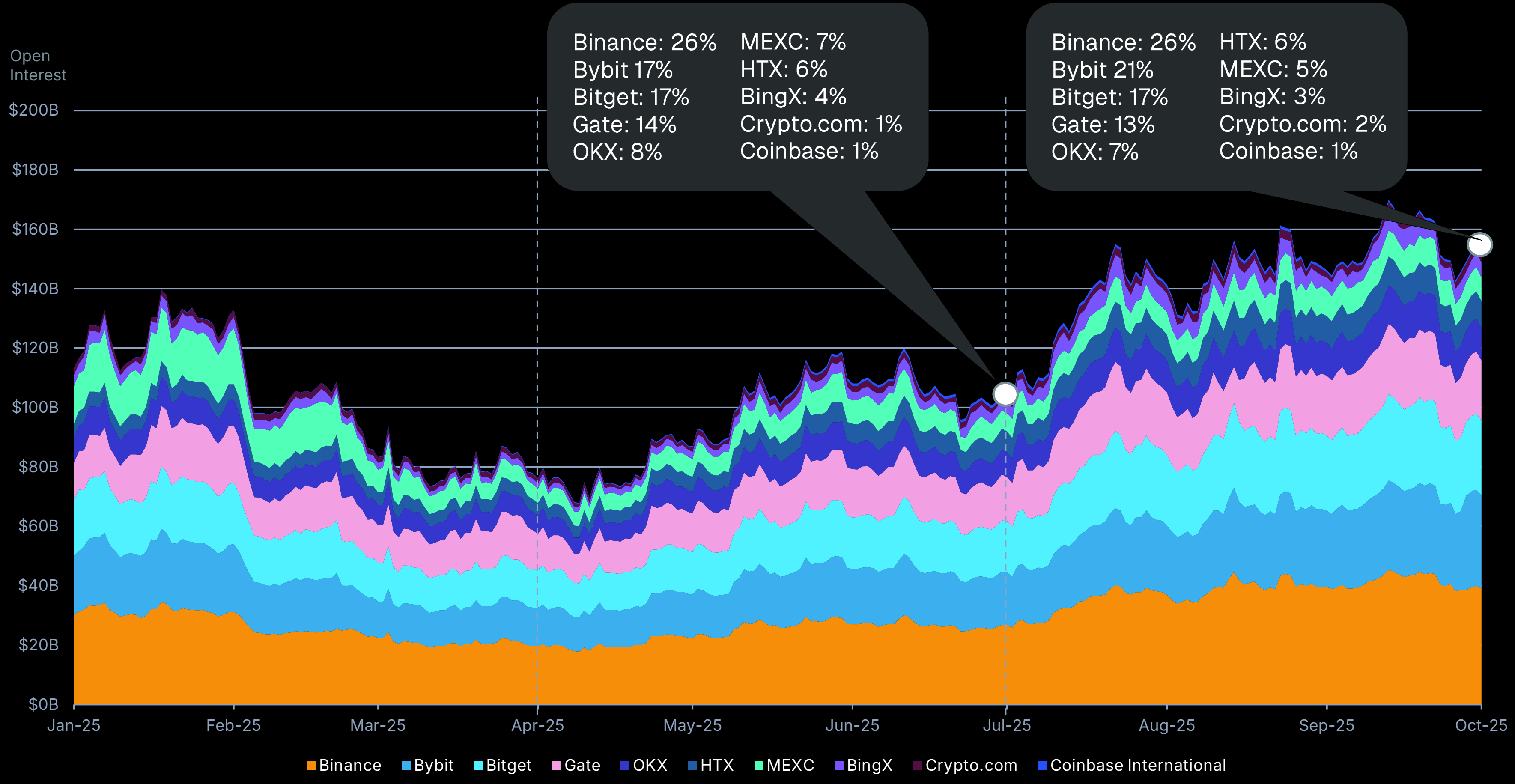
Top 10 Perp CEXes Open Interest

In line with the jump in volume, OI on Top 10 Perp CEXes also surged to hit a new ATH of $170.0B on September 13, as increased optimism since the start of July translated to more perps liquidity



OI on Top 10 Perp CEXes grew from $103.8B on Jul 1, 2025, to $151.8B on Oct 1, 2025, a +46.3% increase.

OI across BTC and major altcoins all surged since the first two weeks of July, propelling liquidity in the perps market to a new ATH in mid-September.

While volumes may have declined in September, OI only saw a small dip and remained at a high level, indicating sustained bullish market sentiment even though we saw a fairly sharp dip during the Sep 18 – 28 period.

OI share between the Top 10 Perp CEXes remained relatively unchanged, except Bybit which grew its share of OI from 17% to 21% within the quarter. This indicates a return of confidence since its hack in February, as Bybit has historically garnered ~20% share of OI prior to the hack.

Source: CoinGecko

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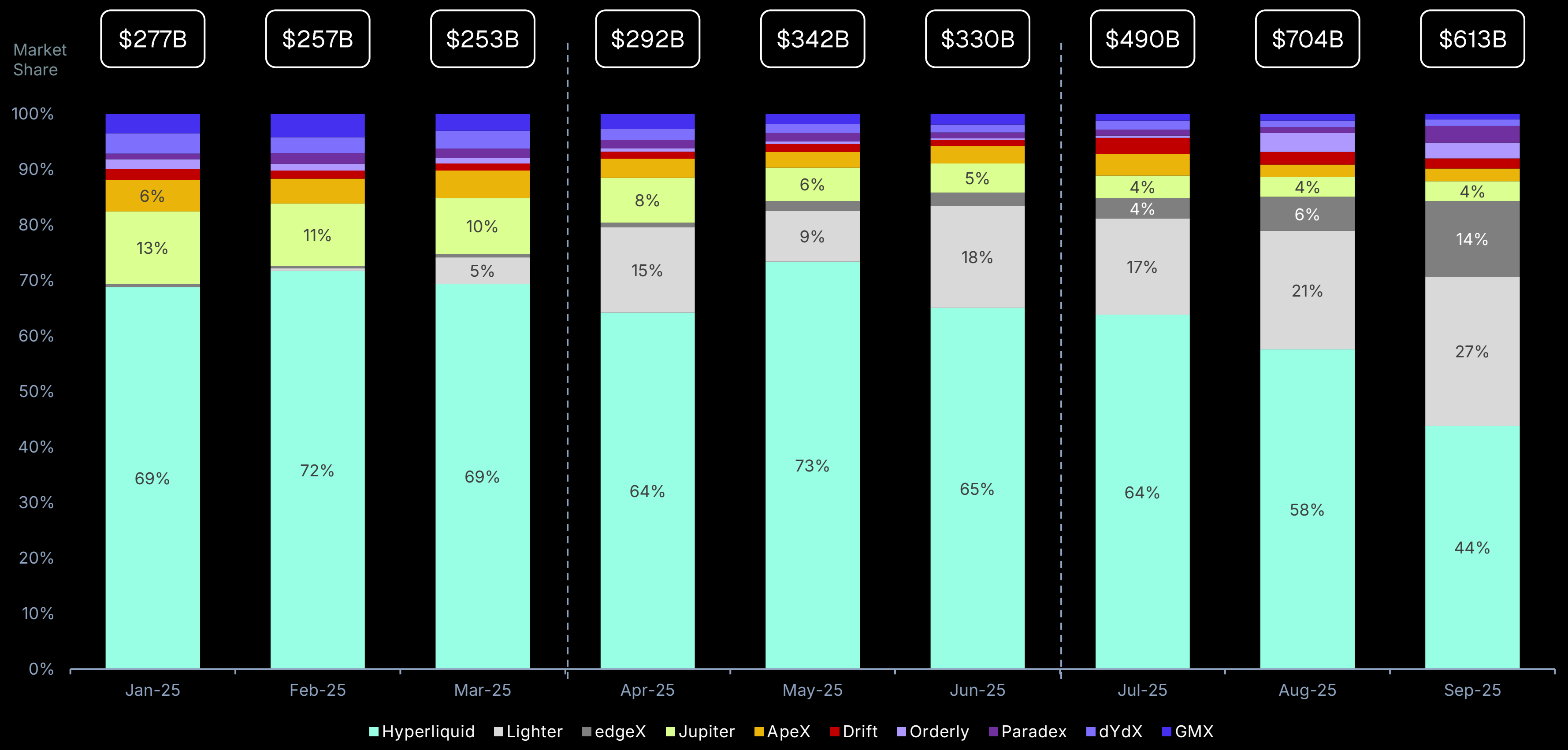
Top 10 Perp DEXes Trading Volume

Excluding Aster, Top 10 Perp DEXes achieved $1.8T in trading volume in 2025 Q3, which is another ATH quarter; Aster, Lighter and edgeX emerge as challengers to Hyperliquid



Trading Volume of Top 10 Perp DEXes (excl. Aster) grew by +87% from $964.5B in 2025 Q2 to $1.81T in Q3. Similar to Perp CEXes, July and August saw strong growth in volume, before tapering off in September.

While Hyperliquid retained its lead as the largest Perp DEX, its position is now being challenged by Aster, Lighter and edgeX. However each of these DEXes are currently running incentive programs (ASTER Airdrop Season 2, Lighter Points + Zero Fee, edgeX Points), likely drawing mercenary capital.

Aster in particular, while data not shown on the chart, reported 24H volume as high as $84.8B in September.

Orderly and Paradex entered the Top 10 for the first time, as RabbitX and Vertex, two DEXes which were earlier in the Top 10, ceased operations this quarter.

Source: CoinGecko, DeFiLlama

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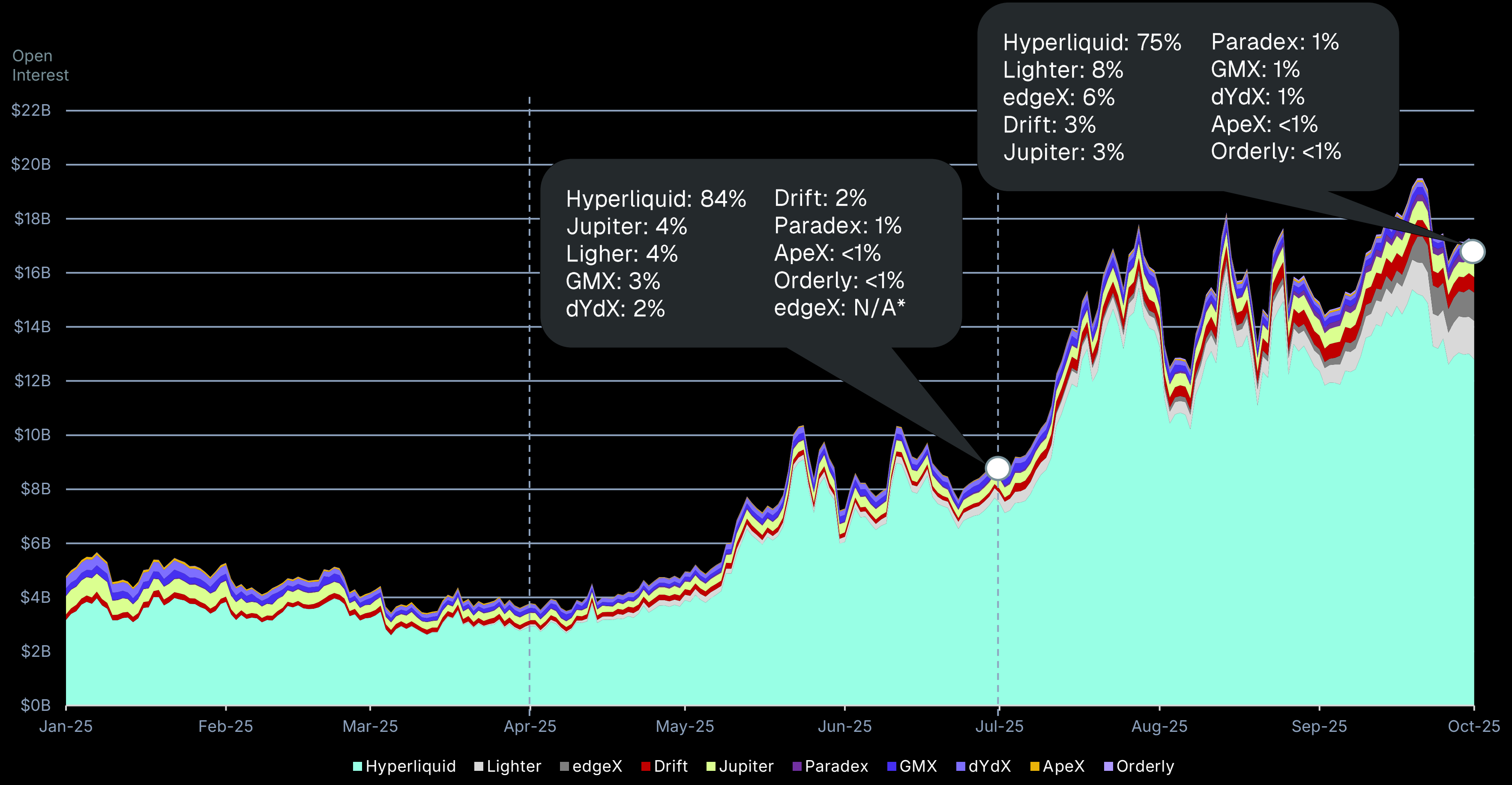
Top 10 Perp DEXes Open Interest

OI on Top 10 Perp DEXes (excluding Aster) almost doubled again QoQ, setting a new ATH of $19.5B on September 20; Hyperliquid still by far and away the leader in OI share



OI on Top 10 Perp DEXes (excluding Aster) increased from $8.9B* on Jul 1, 2025, to $17.1B on Oct 1, 2025, a +91.7% increase.

OI Share amongst Top 10 Perp DEXes paint a very different picture of dominance / market share compared to trading volume. Hyperliquid is still by far away the OI leader with 75% share as at Oct 1. No other Perp DEX had more than 10% share.

Nonethless almost all Top 10 Perp DEXes saw strong growth in their OI this quarter, except GMX and dYdX. As the oldest DEXes within the Top 10 they seem to be losing ground to their newer competitors.

Source: CoinGecko, DeFiLlama

Note: edgeX OI only available since Jully 11; Orderly OI is EVM only coingecko Product

Product Highlights

All the things we built to make your experience *smoother*, *faster*, and *better*.

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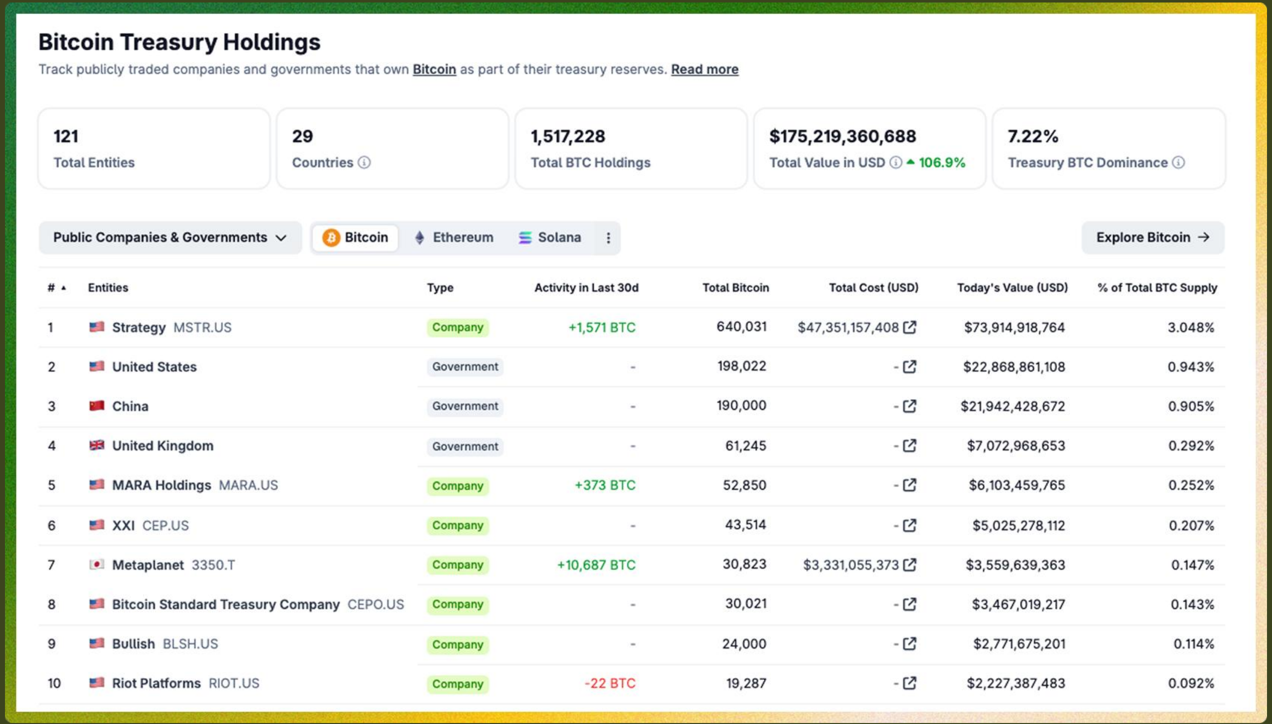
Track institutional crypto holdings with CoinGecko's Digital Asset Treasuries (DATs) tracker

See who's buying or selling & analyze their profiles

Explore Crypto Treasuries

or access DATs data via API



Bitcoin Treasury Holdings

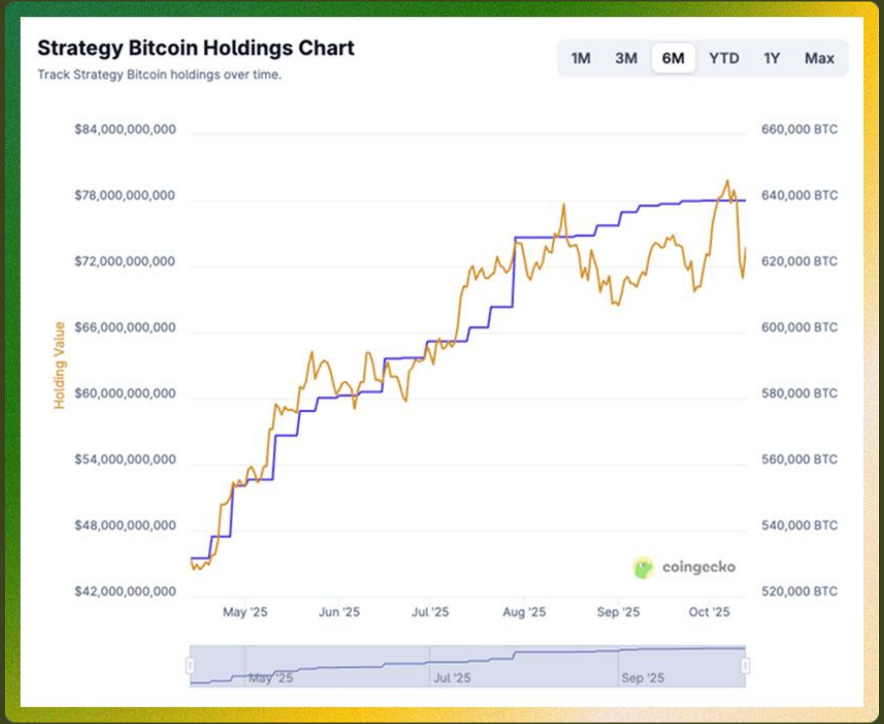
Track publicly traded companies and governments that own Bitcoin as part of their treasury reserves. Read more

121	29	1,517,228	$175,219,360,688	7.22%
Total Entities	Countries	Total BTC Holdings	Total Value in USD ▲ 106.9%	Treasury BTC Dominance

Public Companies & Governments | Bitcoin | Ethereum | Solana | Explore Bitcoin →

#	Entities	Type	Activity in Last 30d	Total Bitcoin	Total Cost (USD)	Today's Value (USD)	% of Total BTC Supply
1	Strategy MSTR.US	Company	+1,571 BTC	640,031	$47,351,157,408	$73,914,918,764	3.048%
2	United States	Government	-	198,022	-	$22,868,861,108	0.943%
3	China	Government	-	190,000	-	$21,942,428,672	0.905%
4	United Kingdom	Government	-	61,245	-	$7,072,968,653	0.292%
5	MARA Holdings MARA.US	Company	+373 BTC	52,850	-	$6,103,459,765	0.252%
6	XXI CEP.US	Company	-	43,514	-	$5,025,278,112	0.207%
7	Metaplanet 3350.T	Company	+10,687 BTC	30,823	$3,331,055,373	$3,559,639,363	0.147%
8	Bitcoin Standard Treasury Company CEPO.US	Company	-	30,021	-	$3,467,019,217	0.143%
9	Bullish BLSH.US	Company	-	24,000	-	$2,771,675,201	0.114%
10	Riot Platforms RIOT.US	Company	-22 BTC	19,287	-	$2,227,387,483	0.092%

View holdings across 12 different assets, including Bitcoin, Ethereum and Solana, and filter by entity–public companies, governments, or both



Visualize each entity's crypto holdings over time, with intuitive charts, transaction history, and insights

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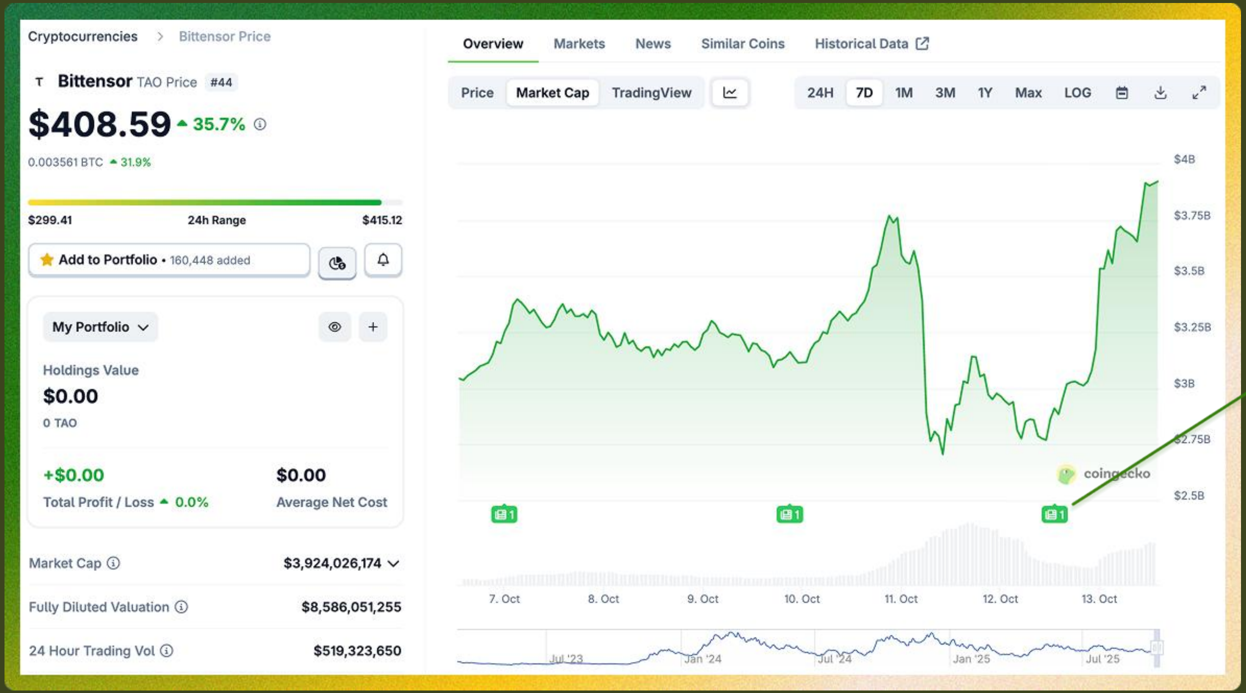
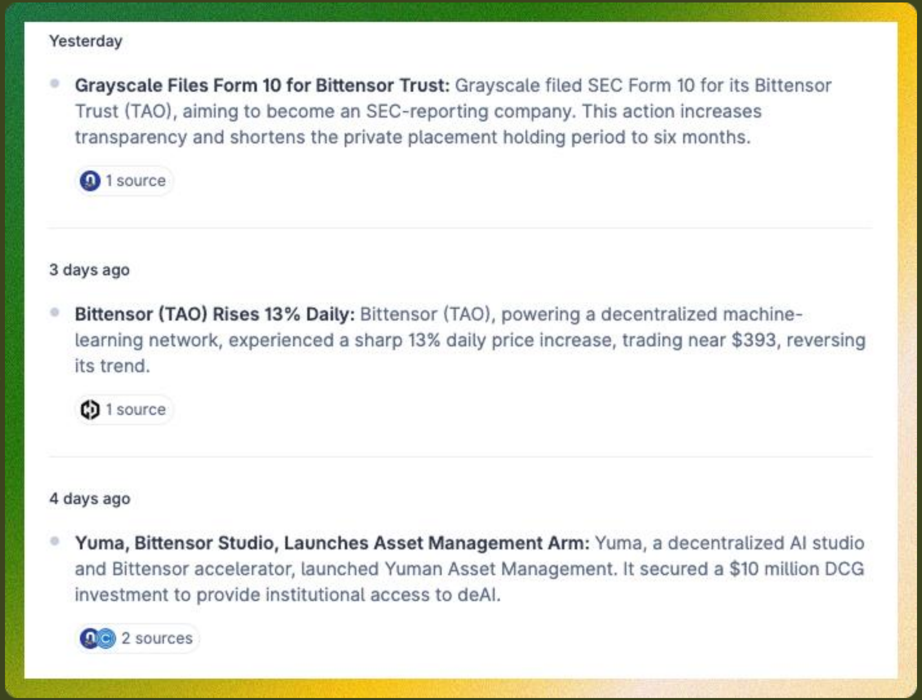
Understand price movements with AI-powered insights

See what's driving token pumps and dumps

Explore Coin Insights





Get context behind every price move. Discover interactive chart annotations that reveal key events influencing a token's price action, powered by GeckoAI

Trace the story behind the spike or dip. Explore a timeline of verified events, sourced from trusted crypto and mainstream news outlets

coingecko Research

That’s it.

We hope you enjoyed reading.

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