



CoinGecko

State of Crypto Perpetuals Market

FULL REPORT

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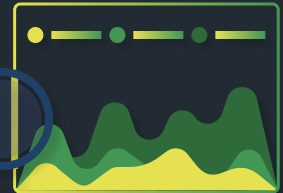
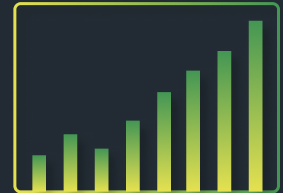
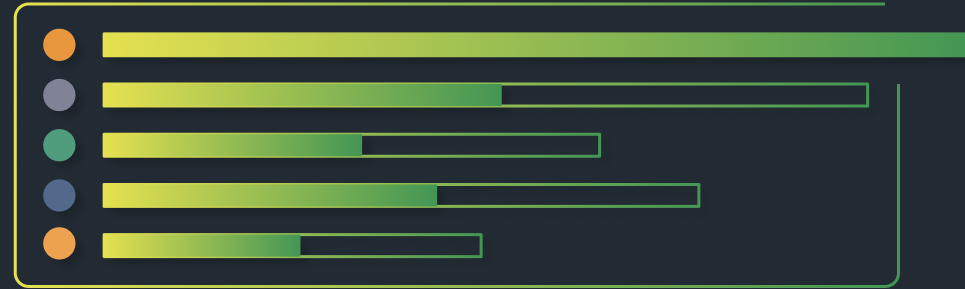


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Analysts:



Win Win



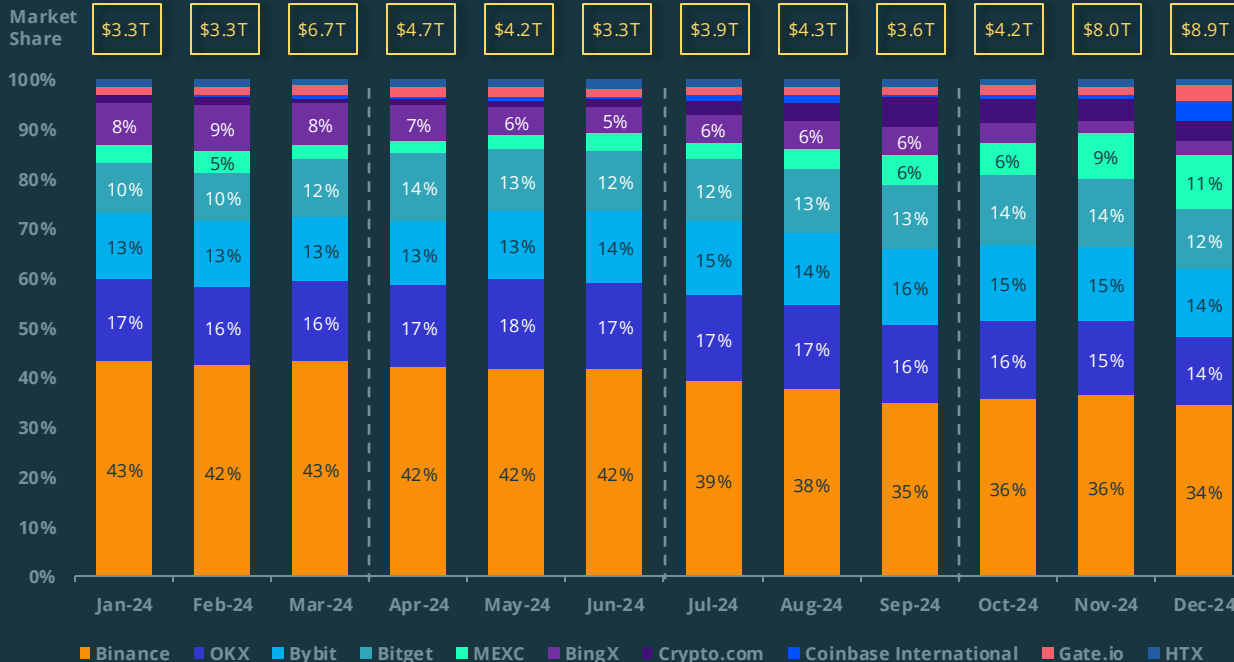
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2024 Top 10 Centralized Perpetual Exchanges Trading Volume

Total volume on Top 10 Perp CEXes in 2024 hit \$58.5T, doubling the volume in 2023 of \$28T and surpassing 2021 as the most active perp trading year; Binance retains a shrinking lead

Top 10 Centralized Perpetual Exchanges Trading Volume (2024)

Total Trading Volume (\$ Trillion)



+80.1%
Top 10 Centralized Perpetual Exchanges Trading Volume Increase in 2024 Q4

Top 10 Perp CEXes recorded **\$21.2T** in volume in 2024 Q4, **almost doubling** the \$11.8T volume recorded in Q3. With a total of \$58.5T, 2024 has become the **most active perp trading year ever**, surpassing 2021.

November and December were the most active months in 2024, with **>\$8T** volume recorded, surpassing even March.

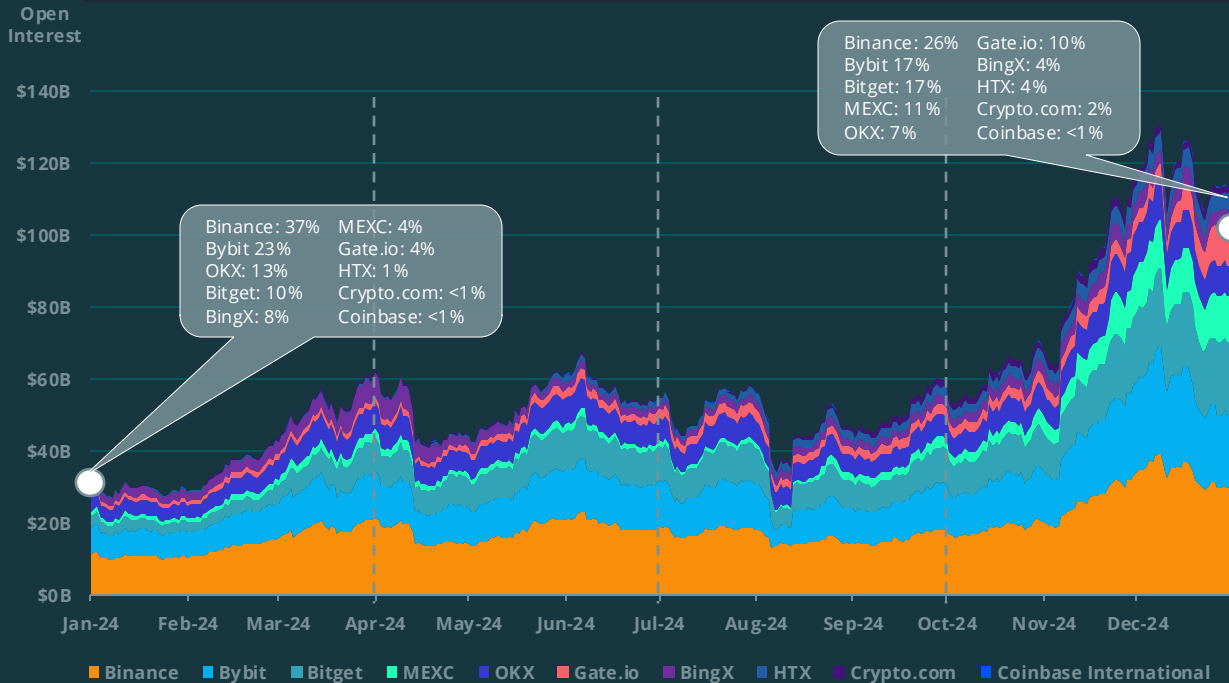
While volume of Top 10 Perp CEXes all saw QoQ increases in Q4, **Binance has slowly ceded ground** to its competitors through out the year, and only had 34% share of volume in December, compared to 43% in January.

Coinbase International increased its volume by >4x in December, allowing it to squeeze into the list of Top 10 Perp CEXes for the first time in its history. **MEXC also saw strong growth** in the last quarter of the year.

2024 Top 10 Centralized Perpetual Exchanges Open Interest

Open Interest on Top 10 Perp CEXes jumped to hit a new ATH of \$131B on December 9; OI on Perp CEXes has close to quadrupled since the start of the year

Top 10 Centralized Perpetual Exchanges Open Interest (2024)



+95.3%

Top 10 Centralized Perpetual Exchanges OI Increase from Oct 1, 2024 to Dec 31, 2024

OI on Top 10 Perp CEXes **crossed the \$100B mark for the first time** on November 22, 2024, and stayed above \$100B until the end of the year. In comparison, OI was at \$59.0B on October 1, and only \$31.2B on January 1, 2024.

The **big leap in OI came after the US Presidential Elections** in early-November, as a Trump victory sent bullish market sentiment to its peak.

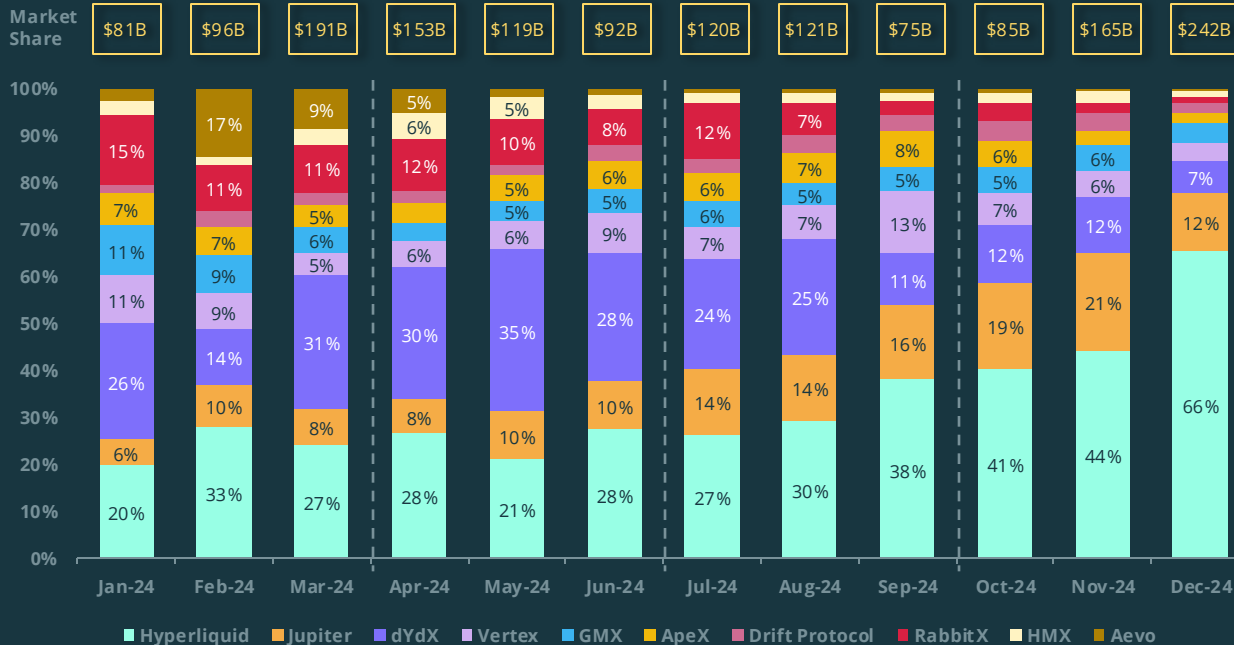
Relative share of OI between Top 10 Perp CEXes have seen some notable shifts. Binance's OI share has fallen below 30%, though it is still in the lead. MEXC saw the largest jump in OI share from 5% on October 1 to 11% on December 31, in line with its increase in volume. Gate also saw a 5% increase QoQ in its relative OI share.

2024 Top 10 Decentralized Perpetual Protocols Trading Volume

Total volume traded on Top 10 Perp DEXes hit \$1.5T in 2024, more than doubling the total in 2023; In Q4 more than half the recorded volume were on Hyperliquid

Top 10 Decentralized Perpetual Protocols Trading Volume (2024)

Total Trading Volume (\$ Billion)



+55.9%
Top 10 Decentralized Perpetual Protocols Trading Volume Increase in 2024 Q4

The total volume for Top 10 Perp DEXes in 2024 was \$1.5T, with Q4 totalling \$492.8B. In comparison, the total volume in 2023 was \$647.6B, representing a **138.1% YoY jump**.

Hyperliquid was one of the major highlights of the crypto market in Q4, owing to its very successful HYPE airdrop. In 2024 Q4 **Hyperliquid recorded >55% of market share**, reaching as high as 66% in December.

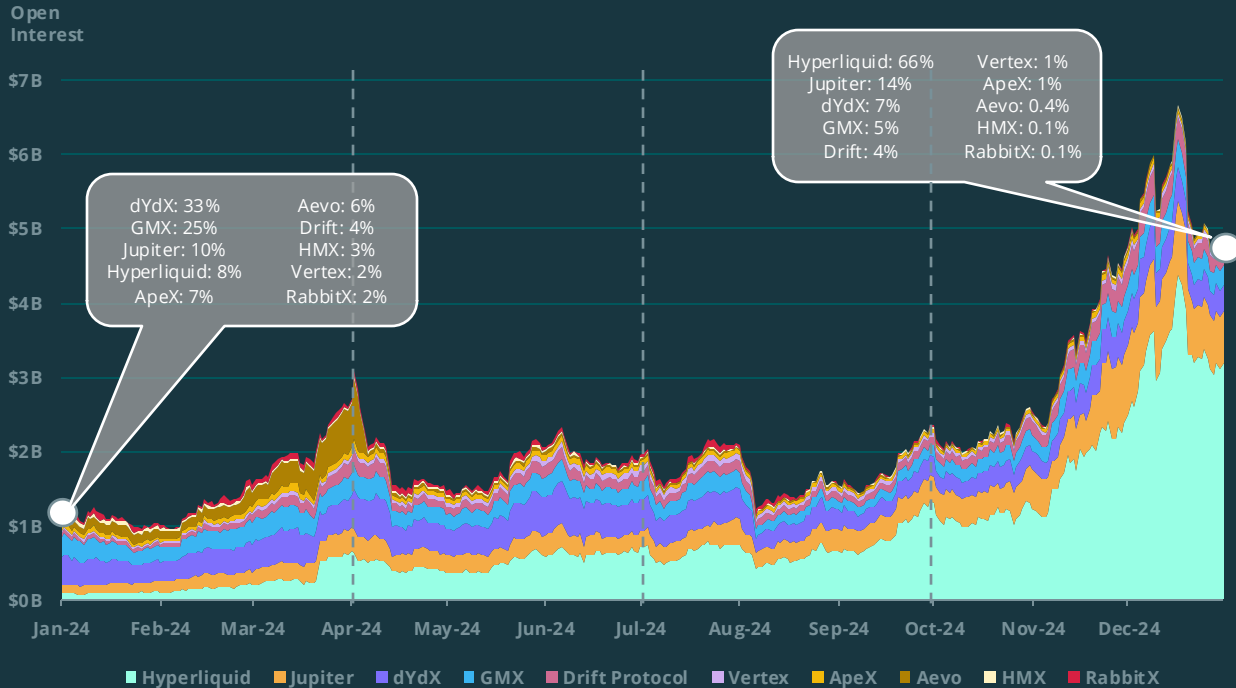
dYdX, formerly the largest perp DEX, has seen a significant decline in market share through out 2024. They controlled 73% of total volume in 2023 January, but have now declined to 7% in 2024 December, but are still ranked third.

Jupiter has leapfrogged to become the second largest perp DEX, with Drift Protocol also entering the Top 10. However in total **Solana only accounts for 15% of Top 10 Perp DEX trading volume in 2024**.

2024 Top 10 Decentralized Perpetual Protocols Open Interest

Similar to Perp CEXes, Open Interest on Top 10 Perp DEXes reached a new ATH of \$6.7B in December, before closing the year at \$4.8B; Total OI grew by 333.6% since the start of the year

Top 10 Decentralized Perpetual Protocols Open Interest (2024)



+104.3%

Top 10 Decentralized Perpetual Protocols OI Increase from Oct 1, 2024 to Dec 31, 2024

Total OI across Top 10 Perp DEXes **doubled** from \$2.4B on October 1, 2024 to \$4.8B on December 31, 2024, fuelled by highly bullish market sentiments.

As reflected in the volume, **Hyperliquid increased their share of OI as well**, closing out the year at 66.2%. It started the year at only 7.7%.

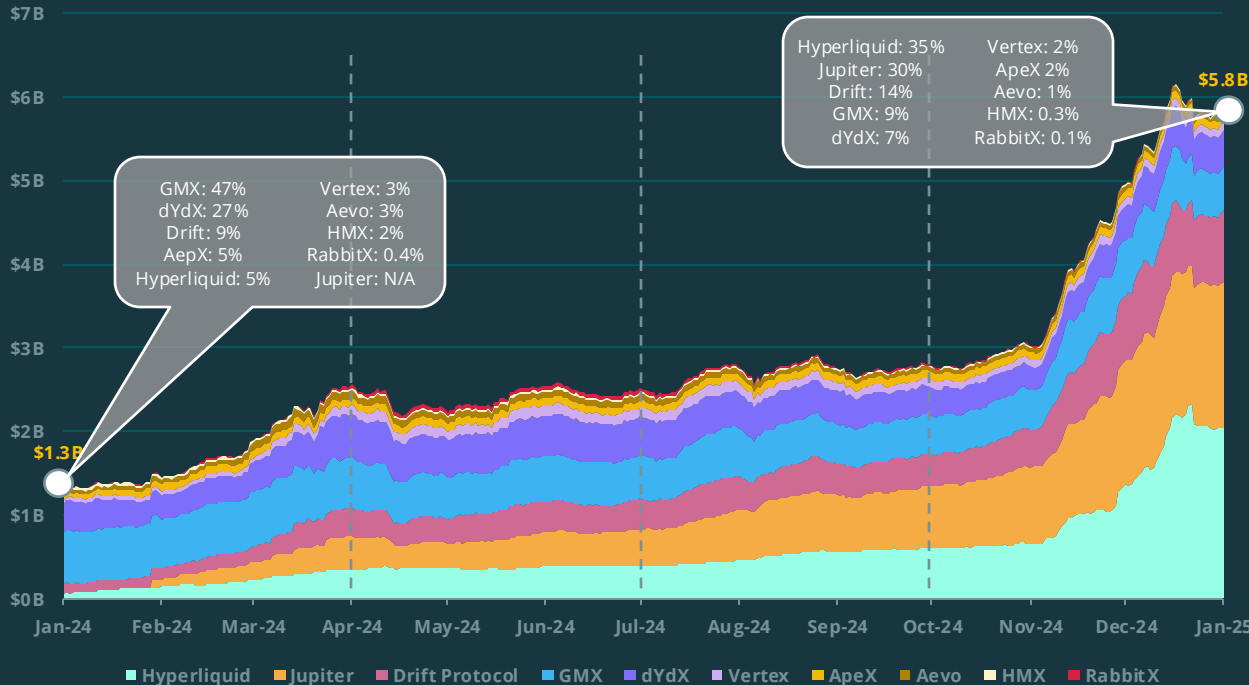
dYdX and GMX saw the largest decline in OI share since the start of 2024. dYdX's share fell from 33.2% to 7.2%, falling to second place behind Jupiter, while GMX's OI share fell from 24.6% to 5.4%, falling from the #2 spot to #4.

With Hyperliquid ascendency, **the Top 5 Perp DEXes** (Hyperliquid, Jupiter, dYdX, GMX and Drift) now control **>97% of all OI**.

2024 TVL of Top 10 Perpetuals DEXes

Increase in TVL of Top 10 Perp DEXes in 2024 have largely mirrored their increase in Open Interest, surging by close to 3.5x; However Perp DEXes are only ~3.2% of total DeFi TVL

TVL of Top 10 Perpetuals DEXes (2024)



+341.9%

Increase in Top 10 Perp DEX TVL in 2024

Mirroring what was observed with Volume and Open Interest, **Hyperliquid and Jupiter has surged to a commanding lead** over the rest of the Perp DEXes, with 75% share of TVL.

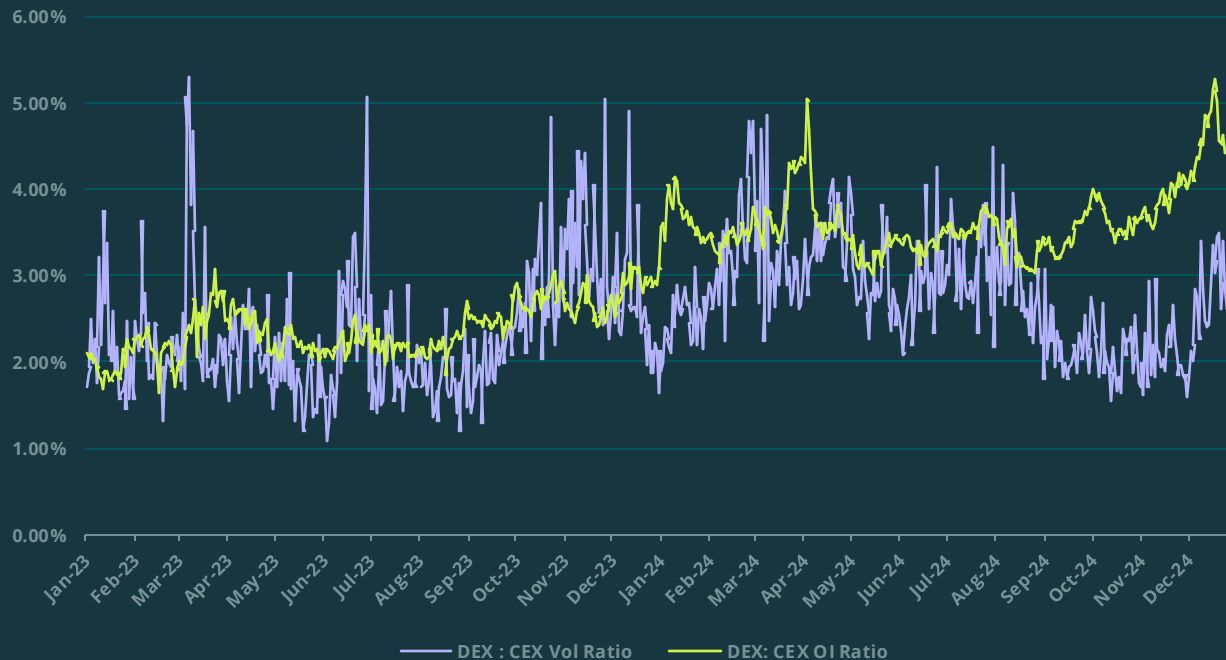
Notable differences remain between different metrics, not least the **relatively high TVL on Jupiter, Drift Protocol and GMX**, which does not match their Volume / OI share.

This could likely be due to the **availability of yield farming opportunities for liquidity providers**, including the \$JLP and \$GLP tokens, as well as the Drift Earn Program. These programs accept tokens beyond stablecoins, while Hyperliquid's \$HLP is only USDC for now, giving them greater adoption and appreciation potential in a bull market.

2023 – 2024 Top 10 Perp DEX:CEX Volume and Open Interest Ratio

Perp CEXes still own the majority of volume and OI compared to Perp DEXes, despite DEXes gaining slight ground

Top 10 Perp DEX:CEX Volume and Open Interest Ratio (2023 – 2024)



4.2%

OI Ratio between Top 10 Perp DEX:CEX as at Dec 31, 2024

The OI ratio between Top 10 Perp DEX:CEX has shown a **steady increase** since the start of 2023, going from 2.1% to 3.6% on Jan 1, 2024, before reaching 4.2% on Dec 31, 2024.

The ratio **broke past the 5% mark twice** in 2024, notably making a new ATH of 5.3% on December 17, 2024 as BTC surged to its yearly high.

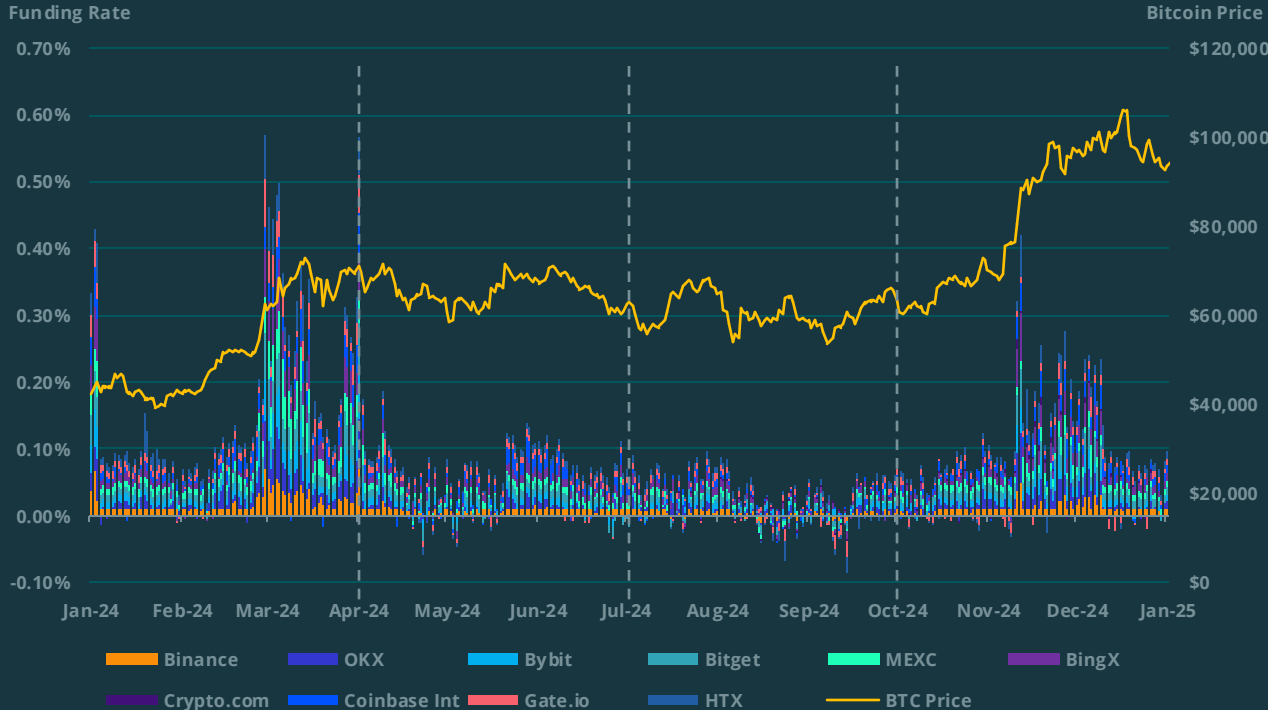
In contrast, the Volume ratio has been more volatile, but **broader numbers have remained largely stagnant**. Overall volume ratio for 2023 was at 2.28% vs 2.72% for 2024, a slight +0.44% bump.

Of note are periods of significant deviation between the two ratios in 2024 January, end-March to early-April, mid-May to mid-June, and since September. They seem to correspond with periods of major movements in majors BTC, ETH and SOL.

2024 Top 10 Centralized Perpetual Exchanges Bitcoin Funding Rate

Bitcoin's Aggregate Funding Rate was overwhelmingly positive in 2024, only spending 26 days in the negative as the price of BTC more than doubled and hit a new ATH in December

Top 10 Centralized Perpetual Exchanges Bitcoin Funding Rate (2024)



340

Days where BTC Funding Rate was in positive territory in 2024

Aggregate funding rates were at its peak in early 2024, the first in March when BTC first rode the ETF wave up to \$100k and a new ATH. The second peak was in April post-halving, but didn't see much price movement.

Aggregate funding rate was at its lowest on Sep 14, as BTC twice dipped below \$54k. However a surprise 50bps rate cut by the Fed in September and China's announcement of economic stimulus quickly pushed funding rates back to positive.

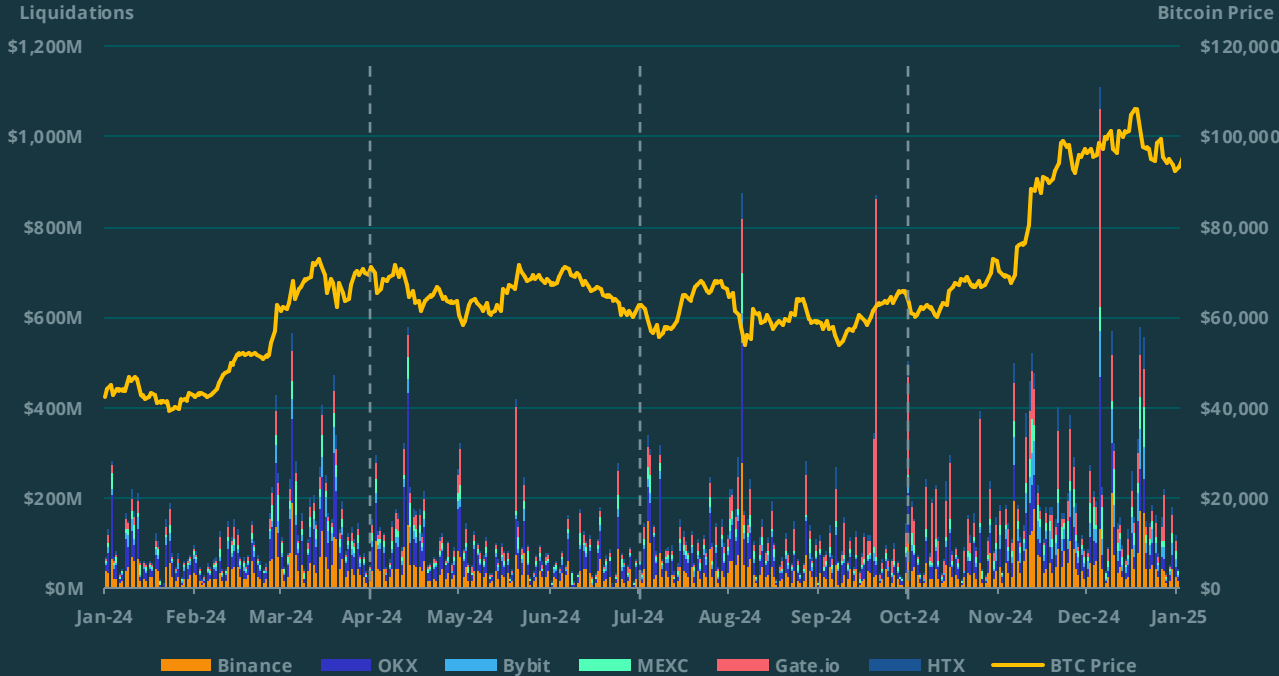
While funding rate of all Top 10 Perp DEXes would be directionally directionally similar, Gate seems to display the wildest swings, and sometimes be in stark contrast to its competitors.

In contrast, the Top 4 CEXes with the largest OI, i.e. Binance, Bybit, Bitget and MEXC, have relatively "stable" funding rates in line with the aggregate, and less unexpected swings.

2024 Top 10 Centralized Perpetual Exchanges Liquidations

As Open Interest on perp CEXes grew in 2024, so did the frequency and size of liquidations; the single highest day of liquidations was on December 5 when BTC hit \$100k

Top 10 Centralized Perpetual Exchanges Liquidations (2024)



\$71.8B*

Total Liquidations across
Top 10 Perp CEXes in 2024

Important Note: Liquidation data on CEXes are significantly understated, as explained by Ben Zhou, CEO of Bybit [here](#). While the exact total amount of liquidations may be inaccurate, the data still gives a good indication of trends.

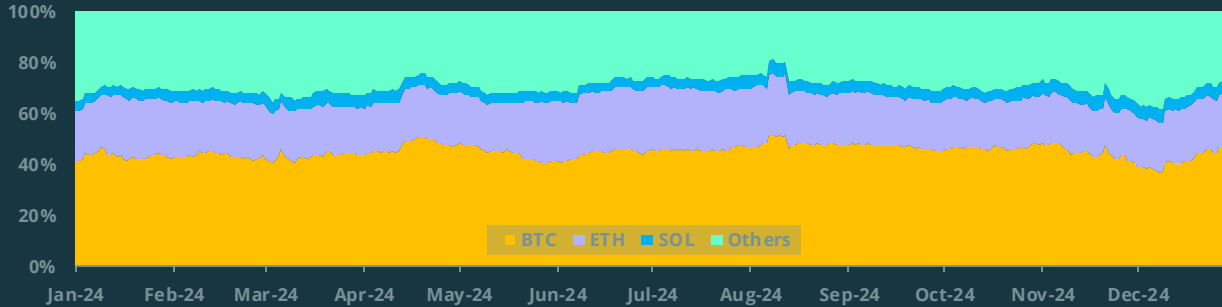
The 3 largest liquidation days in 2024 were August 5, September 20 and December 5:

- **August 5:** Bank of Japan's surprise rate hike triggered the unwinding of the Yen carry trade, causing BTC to plunge from \$65k to \$55k within a week.
- **September 20:** Altcoins dumped after a significant move up a week or two ago.
- **December 5:** BTC crossed \$100k, after Fed Chair Jerome Powell acknowledged BTC as a form of Digital Gold.

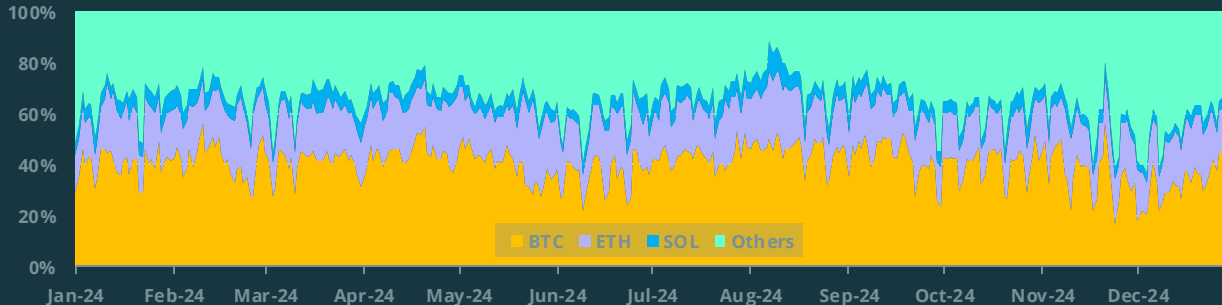
Breakdown of Open Interest and Volume between Different Assets

Bitcoin has consistently garnered ~45% of OI on Top 10 Perp CEXes through out 2024, but only made up ~40% of volume through out the year

Open Interest Breakdown across Top 10 Perp CEXes (2024)



Volume Breakdown across Top 10 Perp CEXes (2024)



| Assets | 2024 Avg OI Share | 2024 Overall Vol Share |
|--------|-------------------|------------------------|
| BTC | 45% | 40% |
| ETH | 21% | 19% |
| SOL | 4% | 5% |
| Others | 30% | 35% |

Solana's volume share showed perceptible pickups in mid-March, end-June and early-August. This corresponded roughly with the **launch of pump.fun** early in 2024 and its initial memes e.g. \$SC (Shark Cat), followed by the mid-year **celebrity meme season** where \$JENNER and \$MOTHER were launched.

In recent times Perp CEXes have stepped up the listing of perp contracts for smaller and smaller altcoins and even memecoins.

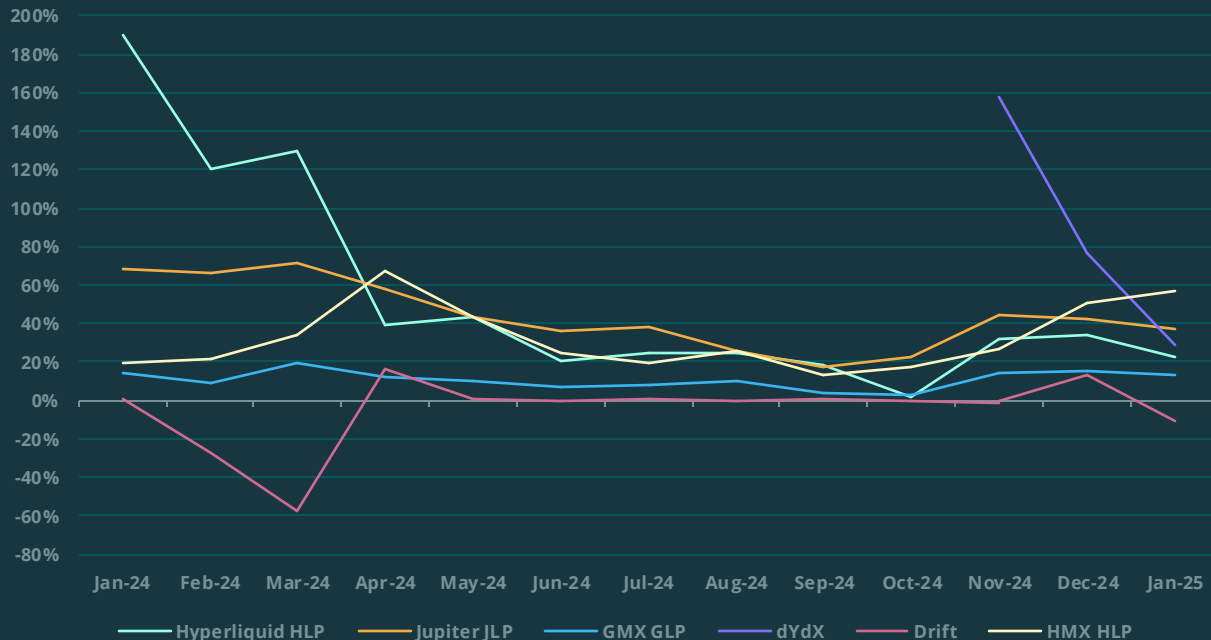
Perps for Other tokens (i.e. ex-BTC, ETH, and SOL) have **outperformed their OI share** in terms of volume in 2024. The most obvious peak in OI was in early-December, as "dino coins", e.g. \$XRP, \$LTC went on a tear.

However their volume is inconsistent and "spiky", with no perceptible pattern.

Average Monthly APY of Decentralized Perpetuals LP Tokens

While farming Perp DEX LP tokens can be fairly lucrative and generate more yield than stable farms, but they also tend to fluctuate significantly though most LPs have double digit APYs

Average Monthly APY of Decentralized Perps LP Tokens (2024)



| Assets | 2024 Average APY |
|-----------------|------------------|
| Hyperliquid HLP | 54% |
| Jupiter JLP | 44% |
| GMX GLP | 11% |
| dYdX | 54% |
| Drift | -4% |
| HMX HLP | 32% |

While all these tokens fall in the category of LP farming, they have vastly different return profiles compared to each other.

The OG GMX GLP provide the most stability, with its APY oscillating within a stable range.

Hyperliquid HLP had a high initial starting yield of 190% APY, but has declined significantly and is now looking more stable.

Jupiter JLP, HMX HLP and the recently introduced dYdX Vault have volatile swings, but have largely stayed above 20%. Drift's BAL yields though have are highly volatile, sometimes dipping deep into negative territory.

Summary Conclusion

- Total volume on Top 10 Perp CEXes in 2024 hit \$58.5T, **doubling the volume in 2023** of \$28T and surpassing 2021 as the most active perp trading year.
- **Binance retains a shrinking lead** as the Top Perp CEX, but have seen their market share decrease from 43% since the start of 2024, to 34% by the end of the year. **MEXC grew their market share** from 3% to 11%.
- Open Interest on Top 10 Perp CEXes jumped to hit a **new ATH of \$131B** on December 9; OI on Perp CEXes has close to quadrupled since the start of the year, which helped generate the record-breaking volume.
- From the perspective of Top 10 Perp DEXes, total volume traded hit \$1.5T in 2024, **more than doubling the total in 2023**.
- **Hyperliquid emerged as the dominant Perp DEX** in 2024, overtaking dYdX. By the end of the year, dYdX had fell to third place, behind Hyperliquid and Jupiter. In Q4 more than half the recorded volume were on Hyperliquid.
- Increase in TVL of Top 10 Perp DEXes in 2024 have largely mirrored their increase in Open Interest, surging by close to 3.5x; However Perp DEXes are only ~3.2% of total DeFi TVL, still a relatively small segment.
- **Perp CEXes still own the majority of volume and OI** compared to Perp DEXes, despite DEXes gaining slight ground. By the end of 2024, Top 10 Perp DEX : CEX ratio for Open Interest stood at 4.2%, while the Volume ratio is at 2.72%, indicating still a large gap in terms of size between CEXes and DEXes.
- **Bitcoin's Aggregate Funding Rate was overwhelmingly positive in 2024**, only spending 26 days in the negative as the price of BTC more than doubled and hit a new ATH in December.
- As Open Interest on perp CEXes grew in 2024, so did the **frequency and size of liquidations**; the single highest day of liquidations was on December 5 when BTC hit \$100k. Quick look at the largest liquidation days indicate that liquidations can happen for either bullish or bearish market movements.
- Breaking down between different assets, **Bitcoin has consistently garnered ~45% of OI** on Top 10 Perp CEXes through out 2024, but only made up ~40% of volume through out the year; 30% of OI are on altcoins, larger than ETH (21%) or SOL (4%)
- While farming Perp DEX LP tokens can be fairly lucrative and generate more yield than stable farms, but they also tend to fluctuate significantly though most LPs have double digit APYs.



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