



# Crypto Exchange Report

## 2024 Q1



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## 2024 Q1

### Market Overview

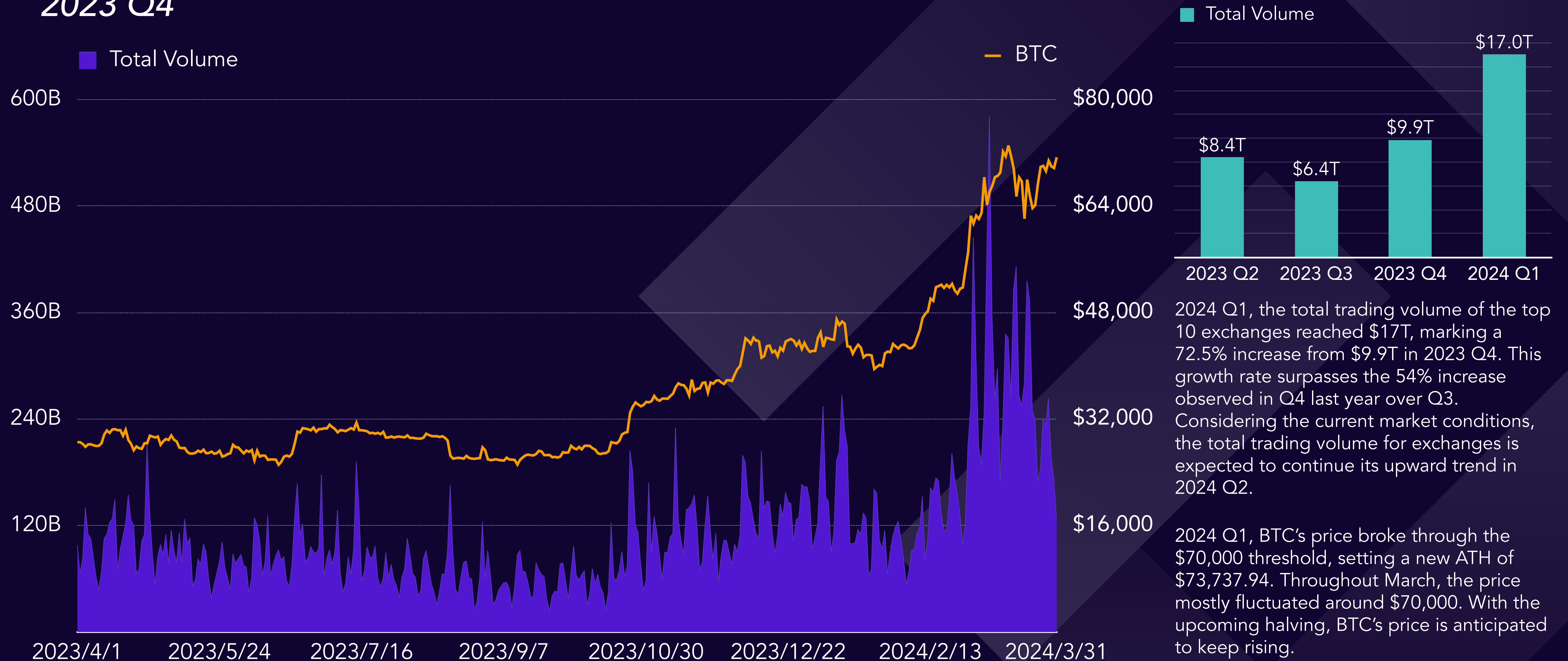
#### TokenWiki - Who is Satoshi Nakamoto?

Satoshi Nakamoto is a pseudonym used by the anonymous creator(s) of Bitcoin, the world's first decentralized cryptocurrency. It is unclear whether Satoshi Nakamoto is an individual or a group of developers. Their true identity has remained a mystery to this day.

On October 31, 2008, Satoshi Nakamoto published a white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System." The paper formally introduced Bitcoin to the world, outlining a decentralized digital currency that could be sent from one user to another without a central authority as an intermediary, such as a bank...

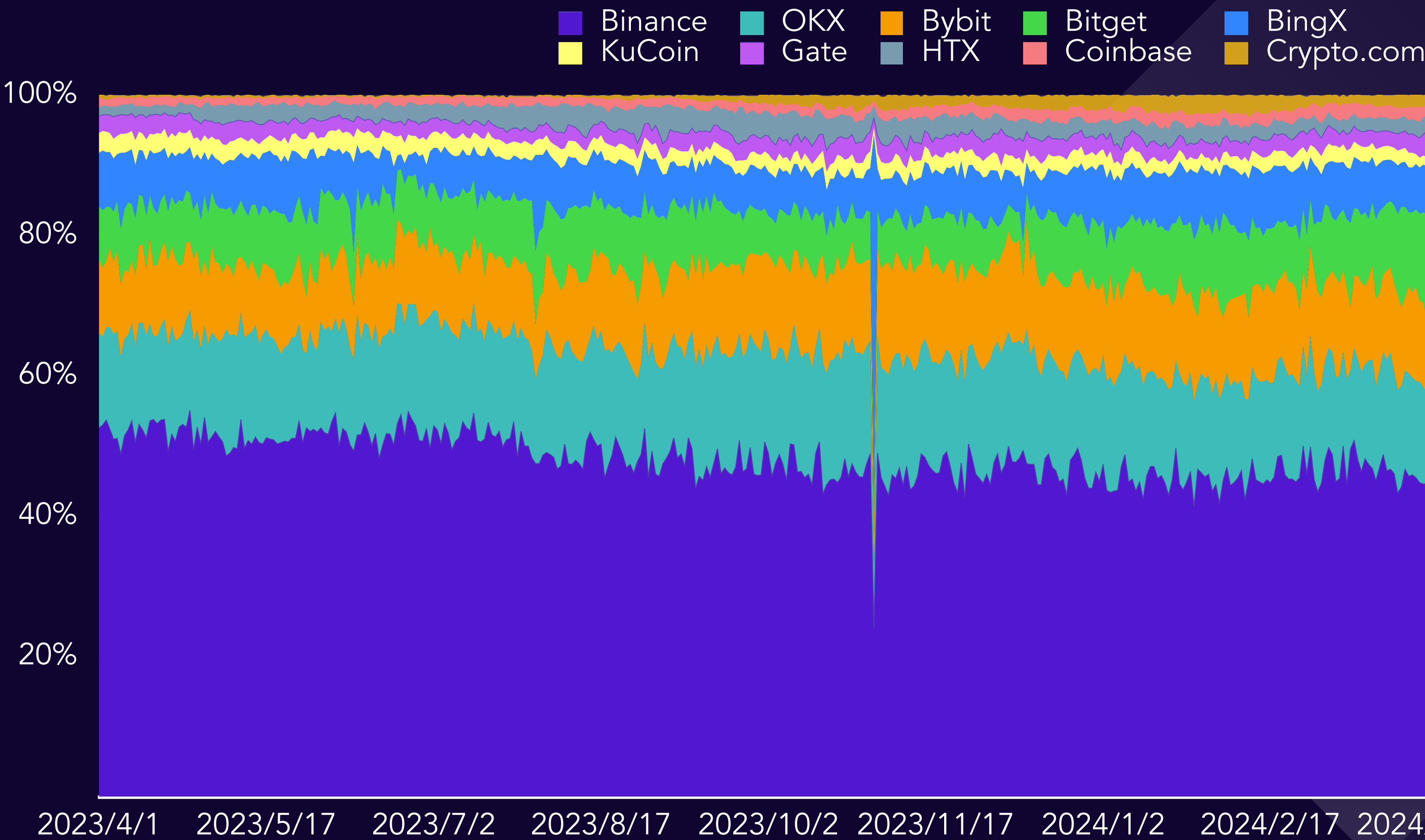
# Crypto Exchange Total Trading Volume

2024 Q1, the Top 10 exchanges totaled \$17T in volume, representing a 72.5% increase from 2023 Q4



# Crypto Exchange Market Share

2024 Q1 Binance continued to lead the market with nearly 50% market share of trading volume; Bitget saw the largest increase in share, reaching 2.77%



	2023 Q4	2024 Q1	Change
Binance	45.9%	46.0%	+0.05%
OKX	16.3%	14.6%	-1.62%
Bybit	12.9%	12.4%	-0.50%
Bitget	6.6%	9.4%	+2.77%
BingX	7.1%	7.5%	+0.41%
KuCoin	2.3%	2.1%	-0.13%
HTX	2.8%	2.1%	-0.70%
Gate	2.6%	2.3%	-0.28%
Coinbase	1.5%	1.8%	+0.29%
Crypto.com	1.7%	1.8%	+0.09%

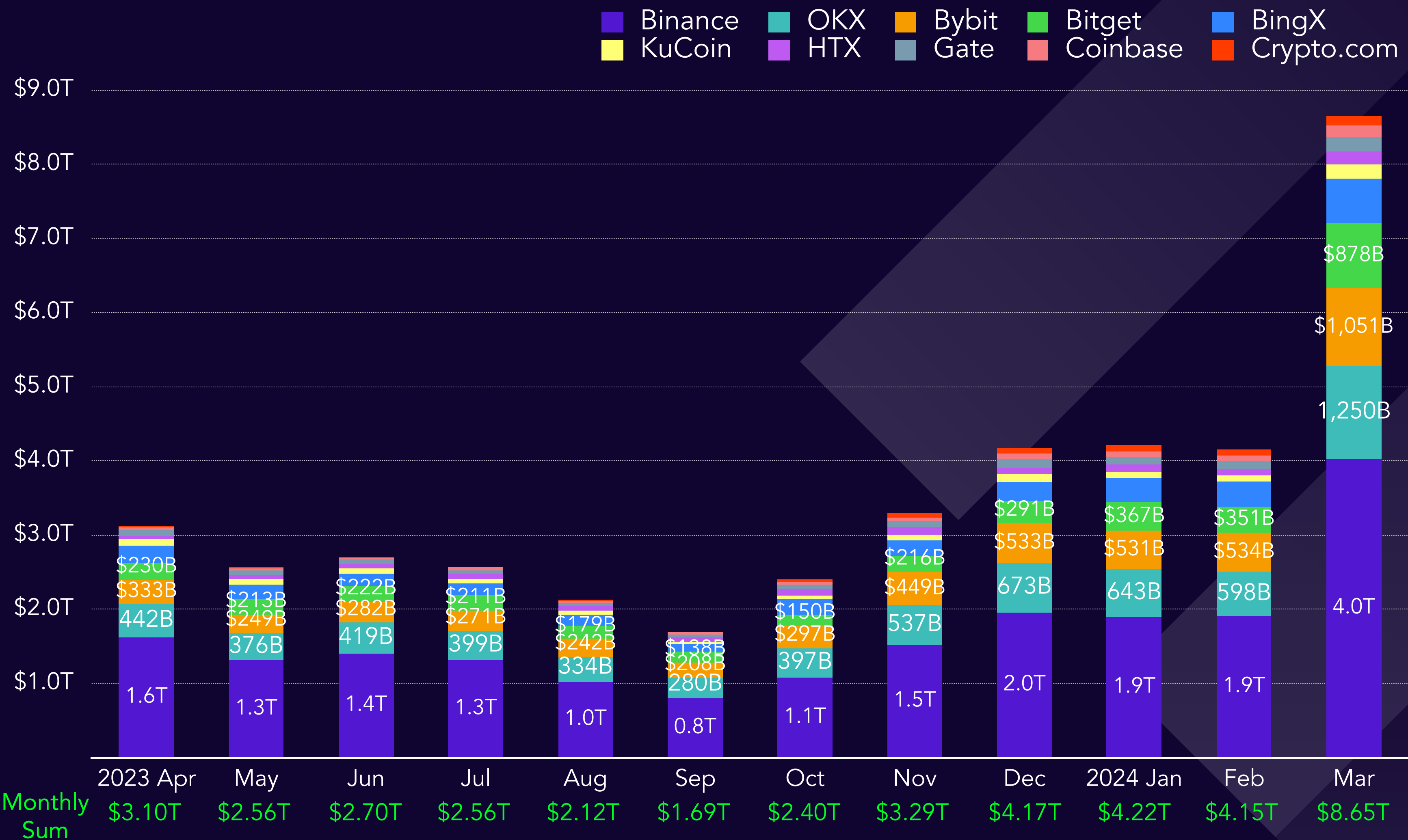
In Q1, Binance's total trading volume was \$7.8T, with its market share increasing by 0.05% from 2023 Q4, continuing to lead with nearly half of the whole market.

Exchanges like Bitget, BingX, and Coinbase saw growth in their market shares this year, with Bitget experiencing the largest increase, close to 3%.



# Crypto Monthly Trading Volume

March saw a trading volume of \$8.65T, reaching a new high for the past two years

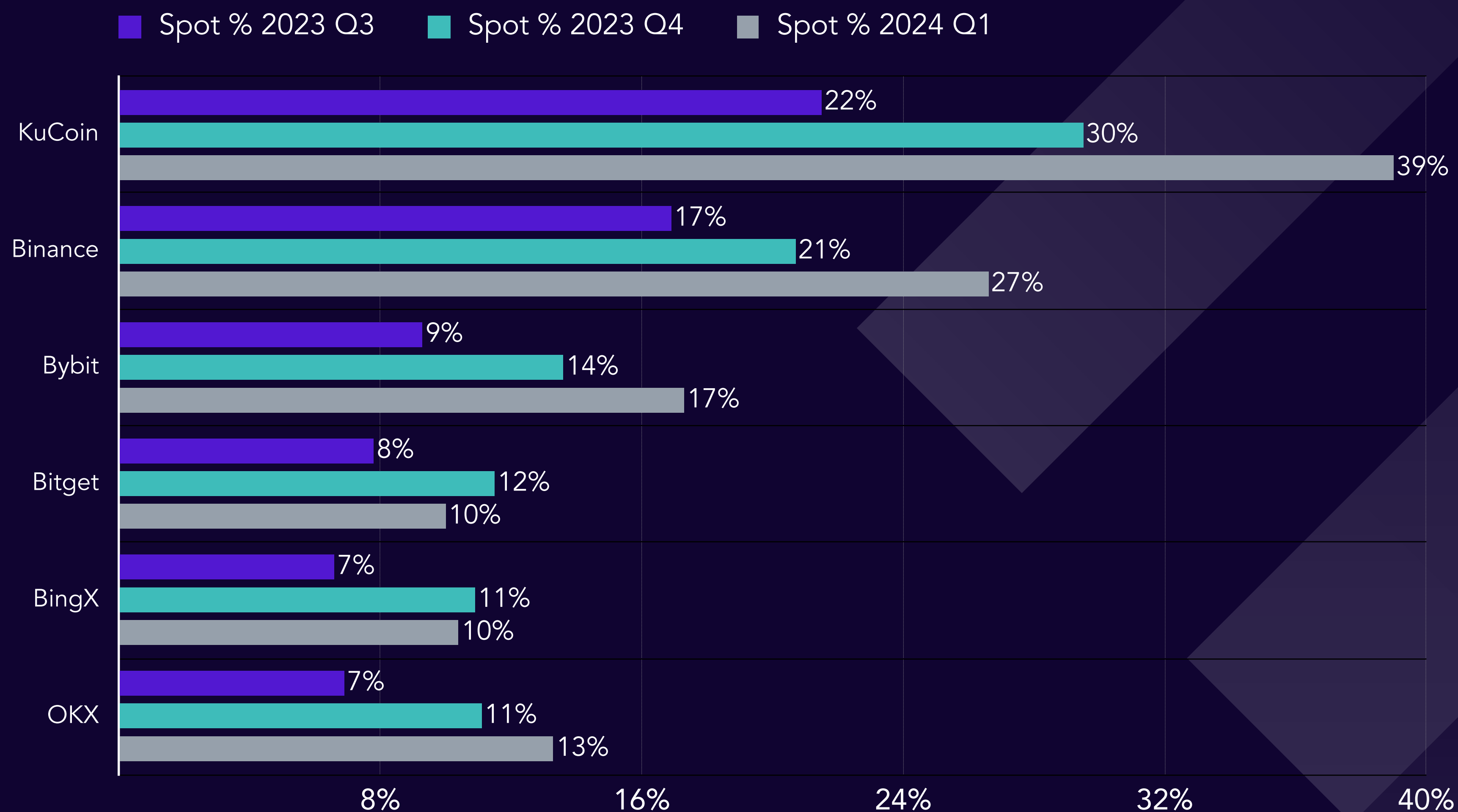


From July to December 2023, the average monthly total trading volume was \$2.7T. In 2024, the trading volumes for the first two months nearly matched December 2023, doubling the average level of the second half of 2023. The trading volume increase in March was even more dramatic, nearly four times higher than before. According to statistics, in March, Binance alone recorded a monthly trading volume of \$4T, while the overall monthly trading volume in the market was \$8.65T, far exceeding the monthly average level of last year, and marking the highest level in nearly two years. Given the current market situation and trading sentiment, the trading volume for the remaining quarters of this year is expected to remain at a high level or even continue to rise, with 2024 Q2's trading volume potentially approaching \$10T.

Among exchanges, Bitget experienced the most significant increase in trading volume. In March, Bitget's average monthly trading volume increased by 150% over February. Meanwhile, the trading volume increases for most other exchanges hovered around 100%. The average monthly trading volume increases for the exchanges were almost consistent with the overall market situation, about 108%.

# Share of Spot Trading Volume

*In Q1, most exchanges saw their share of spot volume increase, with both Kucoin and Binance experiencing growth exceeding 5% in their spot volume share*



Among the top 6 crypto exchanges offering both spot and derivative trading, the share of spot volume has generally continued the upward trend from the end of last year. Kucoin has the highest spot trading volume share at 39%, followed by Binance and Bybit at 27% and 17% respectively. Both Kucoin and Binance have seen an increase of over 5% in their spot trading volume compared to Q4 last year, reaching relatively high levels within the exchanges. Conversely, Bitget and BingX have experienced a slight decline in their spot volume share, currently hovering around 10%.

Affected by the bullish trend in the market, there has been significant price volatility in the market in 2024 Q1. Mainstream cryptocurrencies such as BTC and ETH have experienced significant fluctuations compared to last year. Additionally, the hot narratives from last year, such as BTC, Ordinals, and AI, have further fueled traders' enthusiasm for trading. These factors collectively contribute to the continued increase in spot trading volume across exchanges in 2024.

# Crypto Exchange Report

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# Spot Trading Market

### TokenWiki - What is CEX

Centralized exchange normally refers to a custodial assets trading platform that is owned, operated, and self-managed by centralized entities like a private company. Users need to deposit their assets on the platform to start trading. In traditional finance, stock exchanges such as NYSE and Nasdaq are considered centralized exchanges. Exchanges like Binance or Kraken are centralized exchanges in the crypto industry, which operate similarly to Nasdaq, using a central order book model to match trades and determine asset prices. They also adopt a central order book to determine the price of an asset...

# Spot Trading

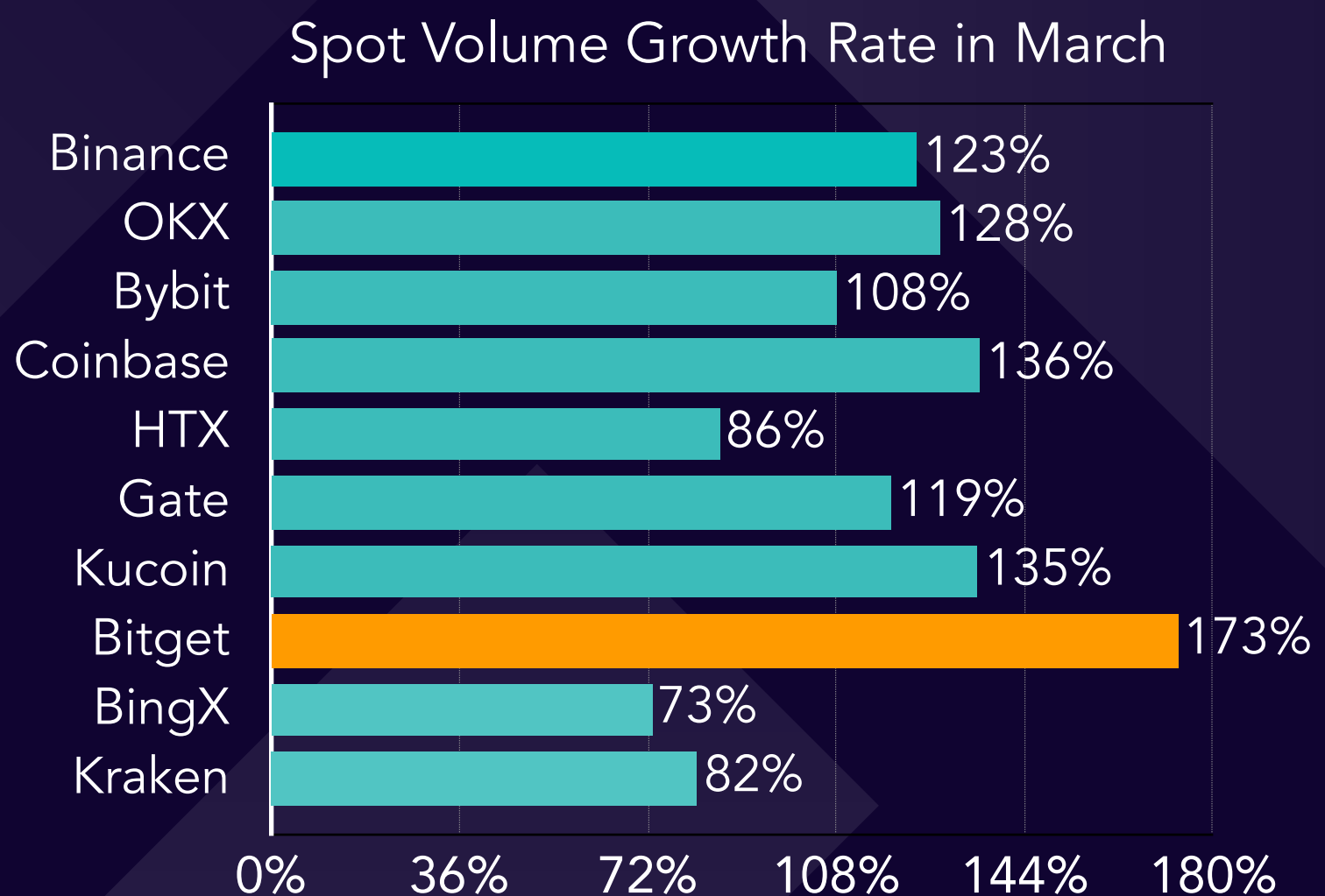
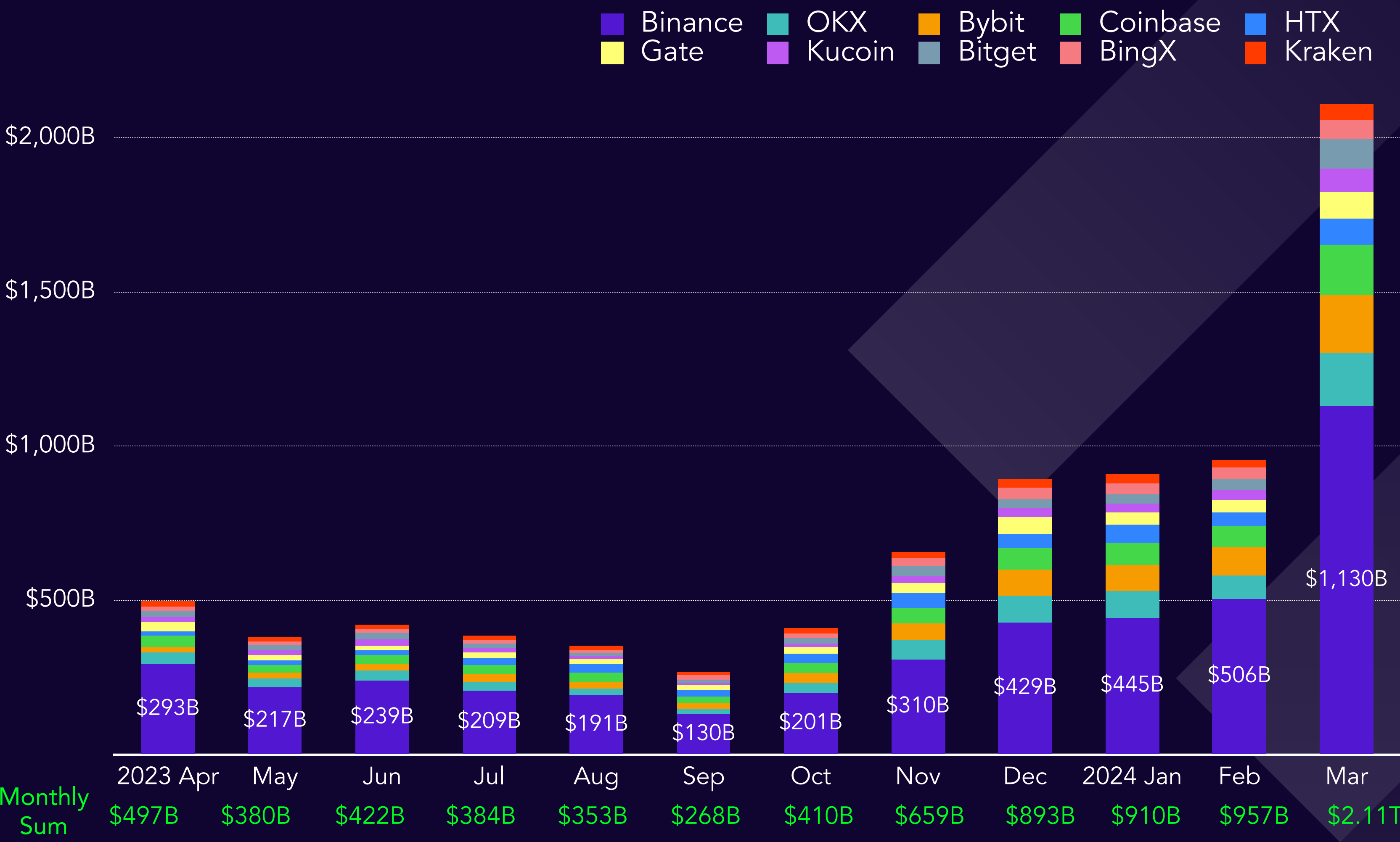
*2024 Q1 total volume of the Top 10 spot exchanges reached nearly \$4T, up 103% compared to Q4 of the previous year*





# Monthly Spot Volume

*In March, the spot trading volume reached \$2.11T; Bitget saw the largest increase, approximately 173%*

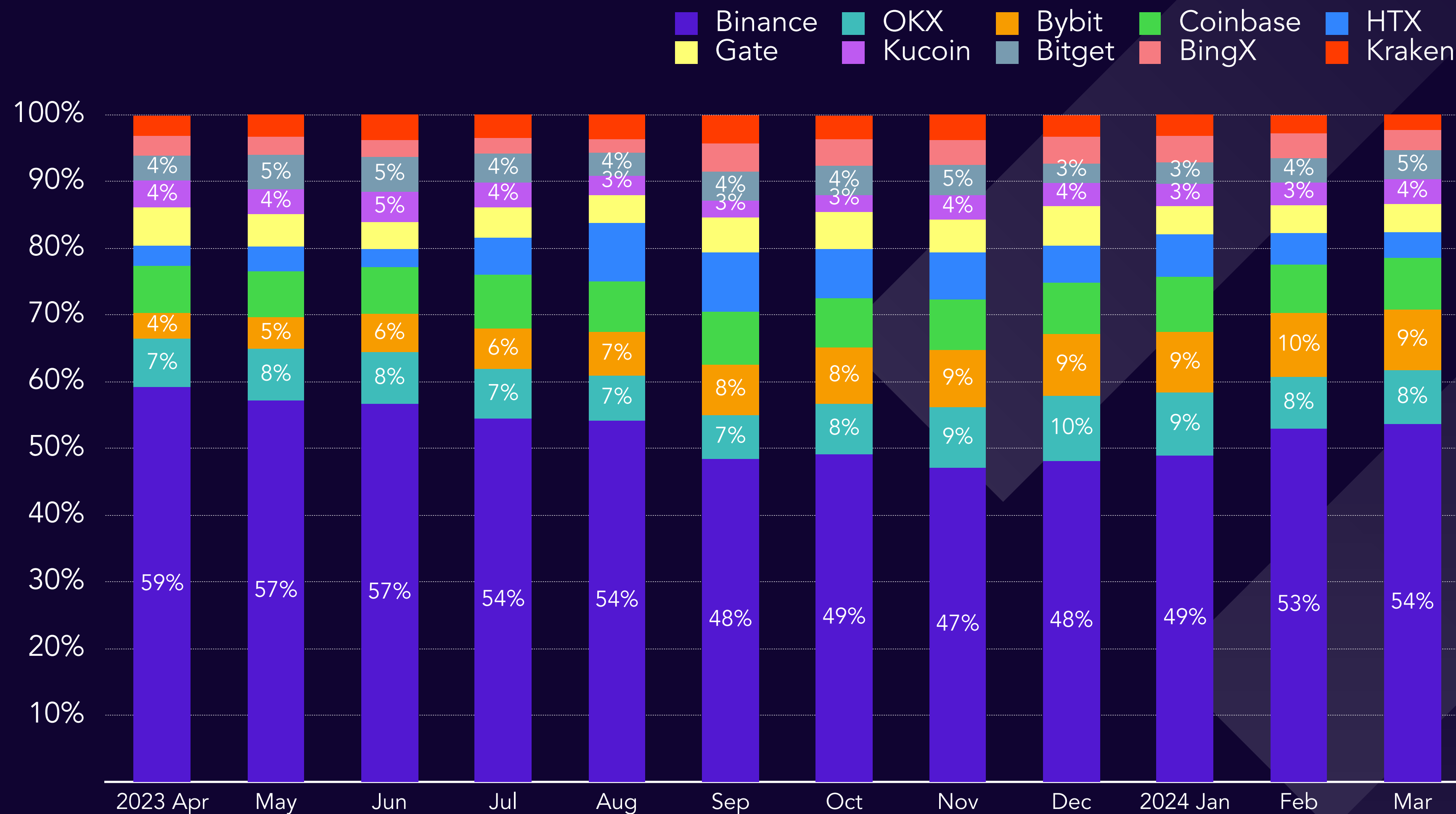


The spot volume in March reached its highest level in recent years, with a monthly volume of \$2.11T, far exceeding the average level in 2023. At the end of 2023, the excitement in the market due to the imminent approval of Bitcoin spot ETF resulted in a 35% increase in trading volume, reaching about \$893 billion.

Among exchanges, Bitget saw the highest increase in spot volume in March. Compared to February, Bitget's March spot volume increased by about 173%, making it the only exchange with a growth rate exceeding 150%. Contrasted with HTX, BingX, and Kraken, which had growth rates below 100%, Bitget's volume is twice as much as theirs.

# Spot Market Share

*2024 Q1, Binance ranked first with a 54% spot market share; Bybit experienced the largest increase in spot market share and currently ranks second*



At the end of Q1 2024, Binance maintained its leading position with a 54% spot trading market share. However, compared to April last year, Binance's share of the overall spot market has decreased by 5.47%.

Nevertheless, looking at the trend over the past year, although Binance's spot share showed a downward trend in the second half of 2023, it began to rebound strongly in early 2024, gradually recovering to over 50%. On February 5th, Binance set a record high for spot trading volume share among CEX, reaching 56.8%.

Among all exchanges, Bybit has seen the largest increase in spot market share, rising by 5.17% since April 2023. The changes in spot market share for the remaining exchanges are not significant. Among them, OKX, Coinbase, HTX, and Bitget have seen positive fluctuations, while Gate, BingX, Kucoin, and Kraken have seen negative fluctuations.

# Coinbase Trading Volume & COIN Price

Coinbase's stock price broke through \$180 in Dec 2023. After experiencing a brief pullback, COIN peaked at \$280 at the end of March



According to Coinbase's [financial report](#), Coinbase achieved a net profit of \$95M in 2023. Compared to the net loss in Q1-Q3, Coinbase turned profitable in Q4, reversing nearly a year of losses. With the gradual recovery of the market and various positive developments in the crypto industry, there is a strong possibility that Coinbase will continue to be profitable in Q1 2024 and further expand its earnings.

Coinbase's stock price rose from \$63.6 in April 2023 to a peak of \$186.4 at the end of 2023. In early 2024, after experiencing a brief pullback, the price of COIN continued to rise, reaching a high of \$280 at the end of Q1, up approximately 78% from the beginning of the year.

In Q2 and Q3 of 2023, Coinbase's trading volume experienced a slight decline. However, with the increasing enthusiasm of traders, its trading volume rebounded and rose to a relatively high level at the beginning of 2024.

In February 2024, Coinbase launched a new wallet solution. In March, Coinbase actively promoted the Ethereum spot ETF.

# Crypto Exchange Report 2024 Q1

## Derivatives Trading Market

TokenWiki — What is Perp? [🔗](#)

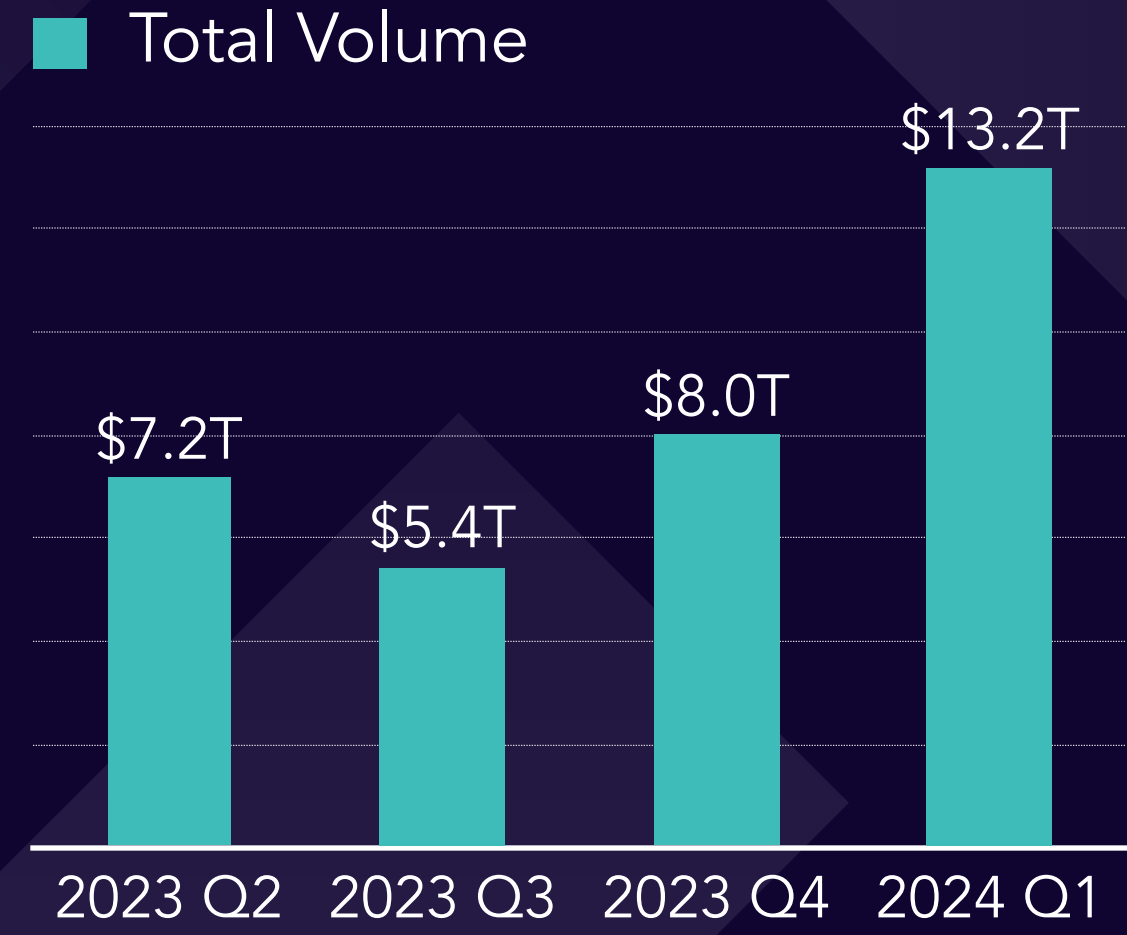
“Future Contract without Expiration Date”

Perp stands for perpetual swap, a crypto futures derivative with no expiration date, invented in 2016 by Arthur Hayes, founder of the derivative crypto exchange Bitmex. It is mainly like a future contract in traditional finance: traders deposit a margin to trade the futures contract of the underlier, but no expiration date, which means traders can get exposed or speculate (long and short) the underlying assets with leverage and never worry about delivery or storage of the spot. (This is also the fundamental goal of perp)...



# Derivatives Trading

2024 Q1 witnessed 2 peaks in derivatives trading volume, coinciding with BTC surpassing \$60,000 and \$72,000

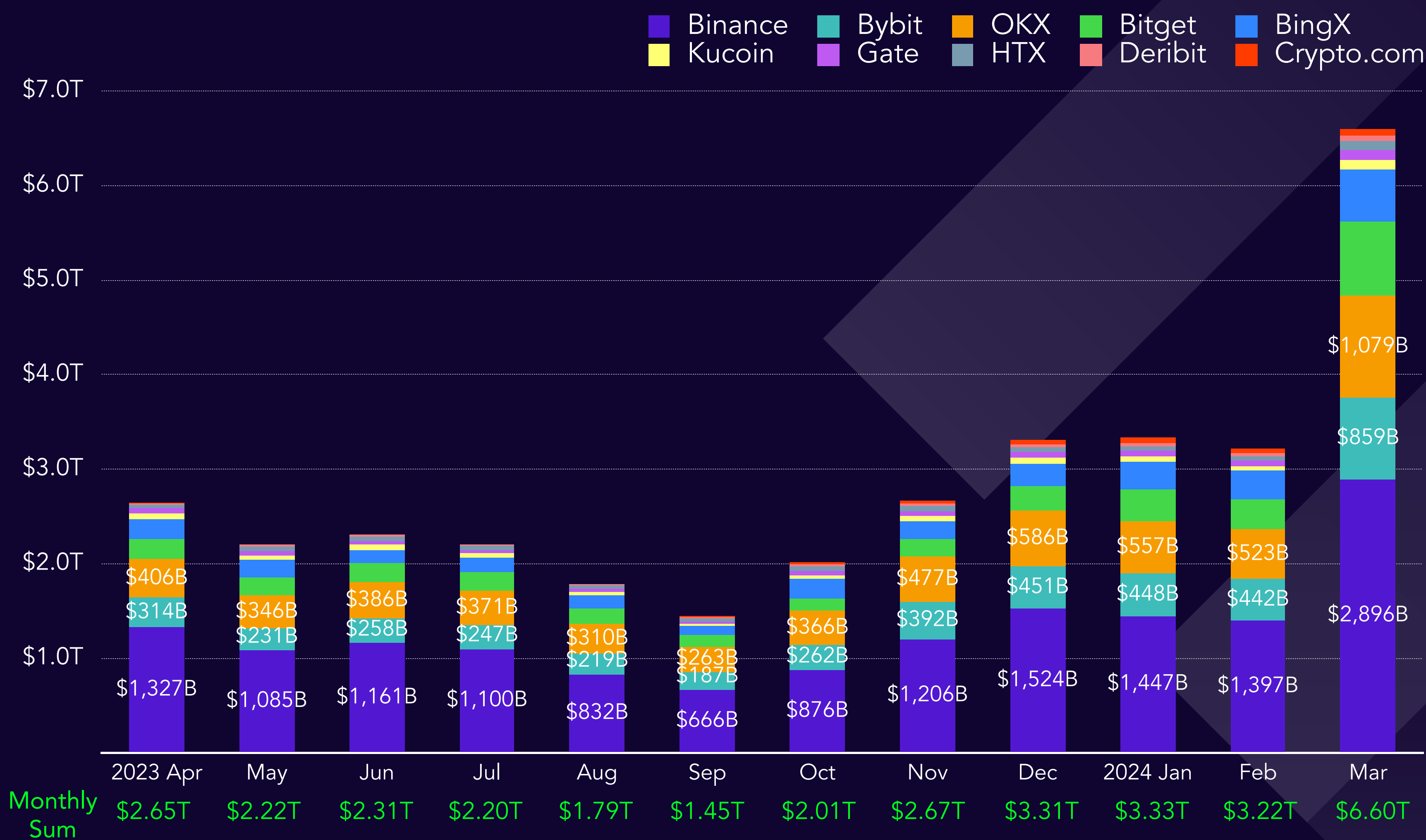


The trading volume of the derivative market in Q1 2024 was \$13.2T, nearly a 64.7% increase from the \$8T at the end of 2023, and a growth of over 71% compared to Q1 2023.

The first peak in trading volume in 2024 occurred at the end of February when the price of BTC surpassed \$60,000, with a 24-hour trading volume exceeding \$350B for the first time in nearly a year. The second peak occurred a week later, in mid-March, when the price of Bitcoin surpassed \$72,000, with the 24-hour trading volume reaching \$473B.

# Monthly Derivatives Volume

*In March 2024, the monthly trading volume of derivatives surged, with a growth rate of 105%; Bitget experienced the largest increase, reaching 147%.*



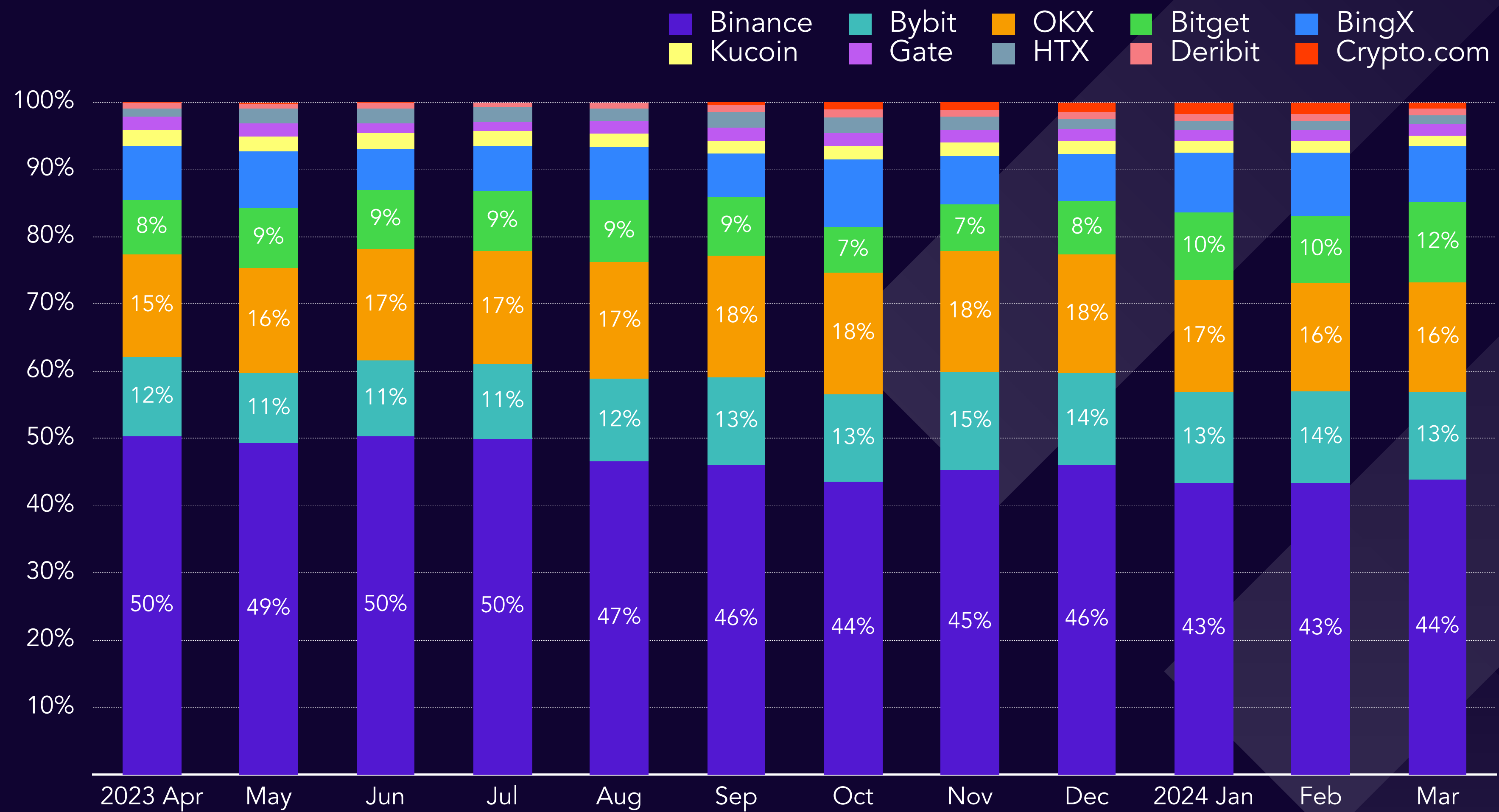
From July 2023 to the end of the year, the average monthly total trading volume was \$2.24T, while in Q1 2024, the trading volume for each natural month surpassed the average level of the second half of last year.

In Jan and Feb 2024, the monthly trading volume was approximately \$3.3T, which was roughly consistent with the trading volume in Dec 2023. However, in March, influenced by the market's trading enthusiasm, the trading volume of derivatives surged, reaching \$6.6T, nearly double that of the previous month. Binance's trading volume in March even reached \$2.9T, nearly approaching the overall market volume in February.

All Top 10 derivative exchanges experienced an increase in trading volume at the end of Q1 2024. Except for Kraken, the monthly average trading volume increase of the remaining exchanges was generally consistent with the overall market trend (approximately 105%). Among them, Bitget saw the largest increase in monthly trading volume, at 147%.

# Derivatives Trading Market Share

*Binance retained its lead with a 44% market share; Bitget experienced the largest increase, with a current share of about 12%*



In Q1 2024, Binance ranks first in the derivatives market with a 44% market share, maintaining its leading position. However, compared to the same period last year, its market share has decreased by approximately 6%. OKX follows closely behind in second place with a market share of 16.3%.

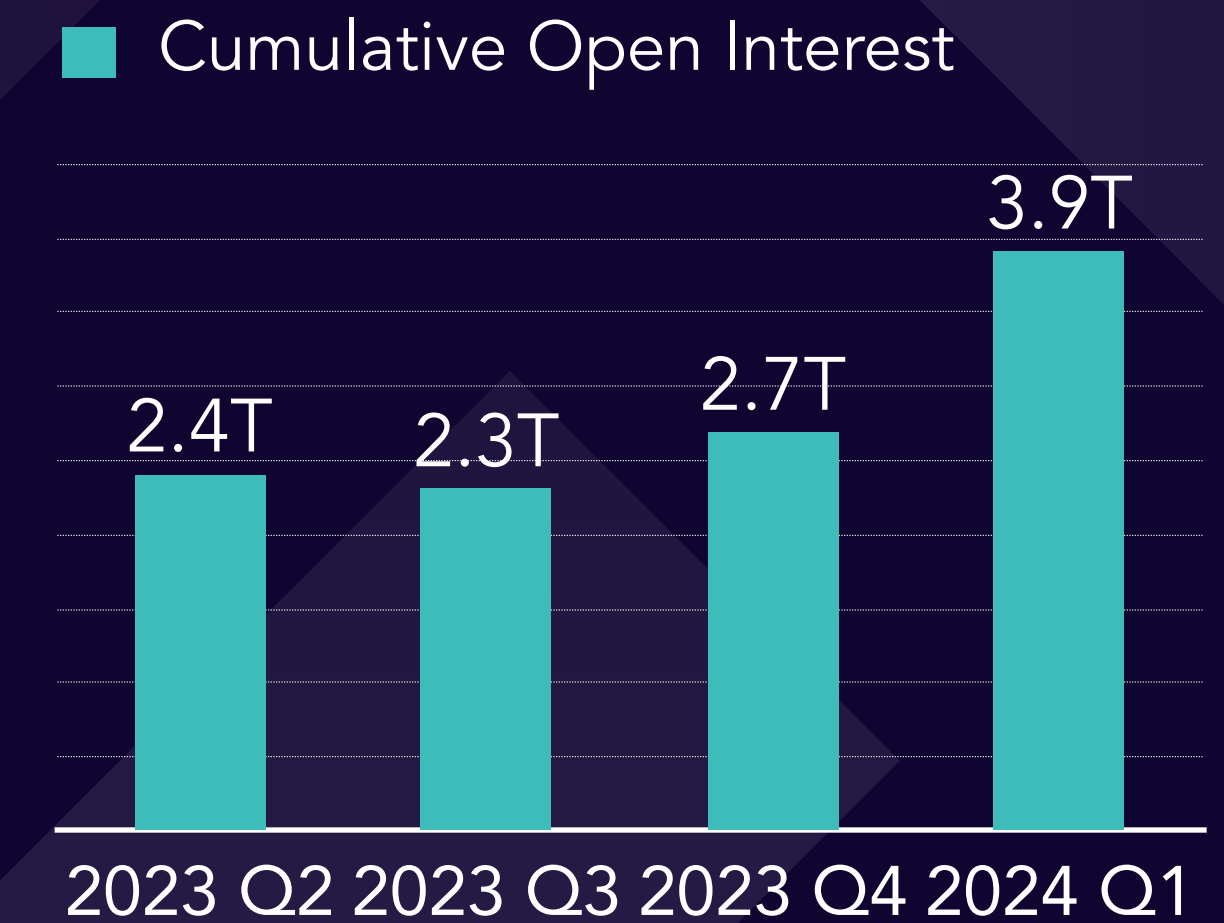
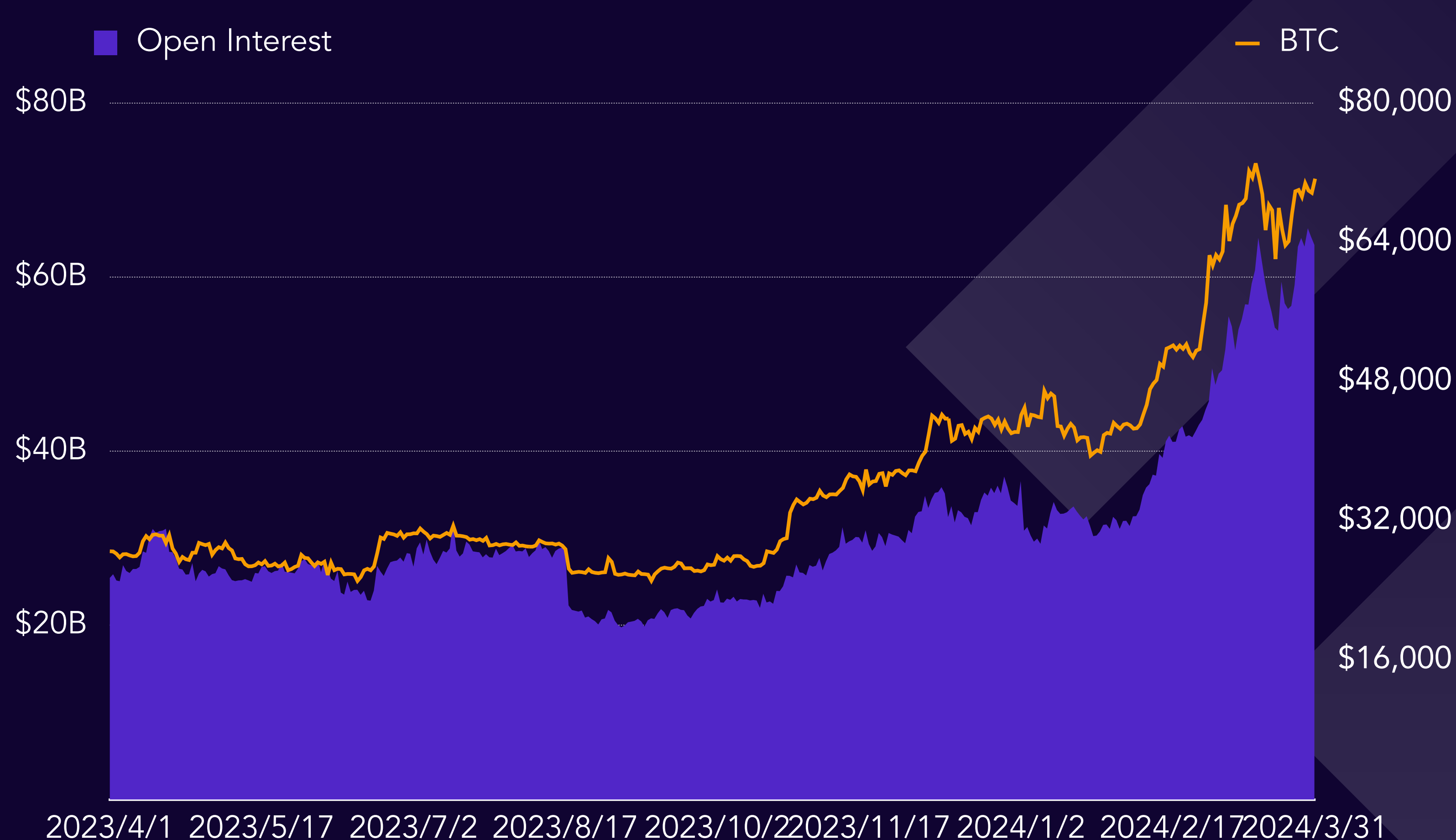
Among the remaining exchanges, KuCoin and Gate have also experienced a decrease in market share, with decreases of 0.8% and 0.4% respectively.

In comparison, the shares of other exchanges have all increased. Among them, Bitget has seen the largest increase, with its market share rising by approximately 3.85% since April 2023, currently maintaining around 12%. Looking at the trend of market share growth over the past year, Bitget is likely to continue expanding its market share in derivatives trading in Q2.



# Open Interest

*At Q1 end, Top 10 exchanges' open interest was approximately \$64B, an about 87% increase from \$34B at the end of Q4 2023*



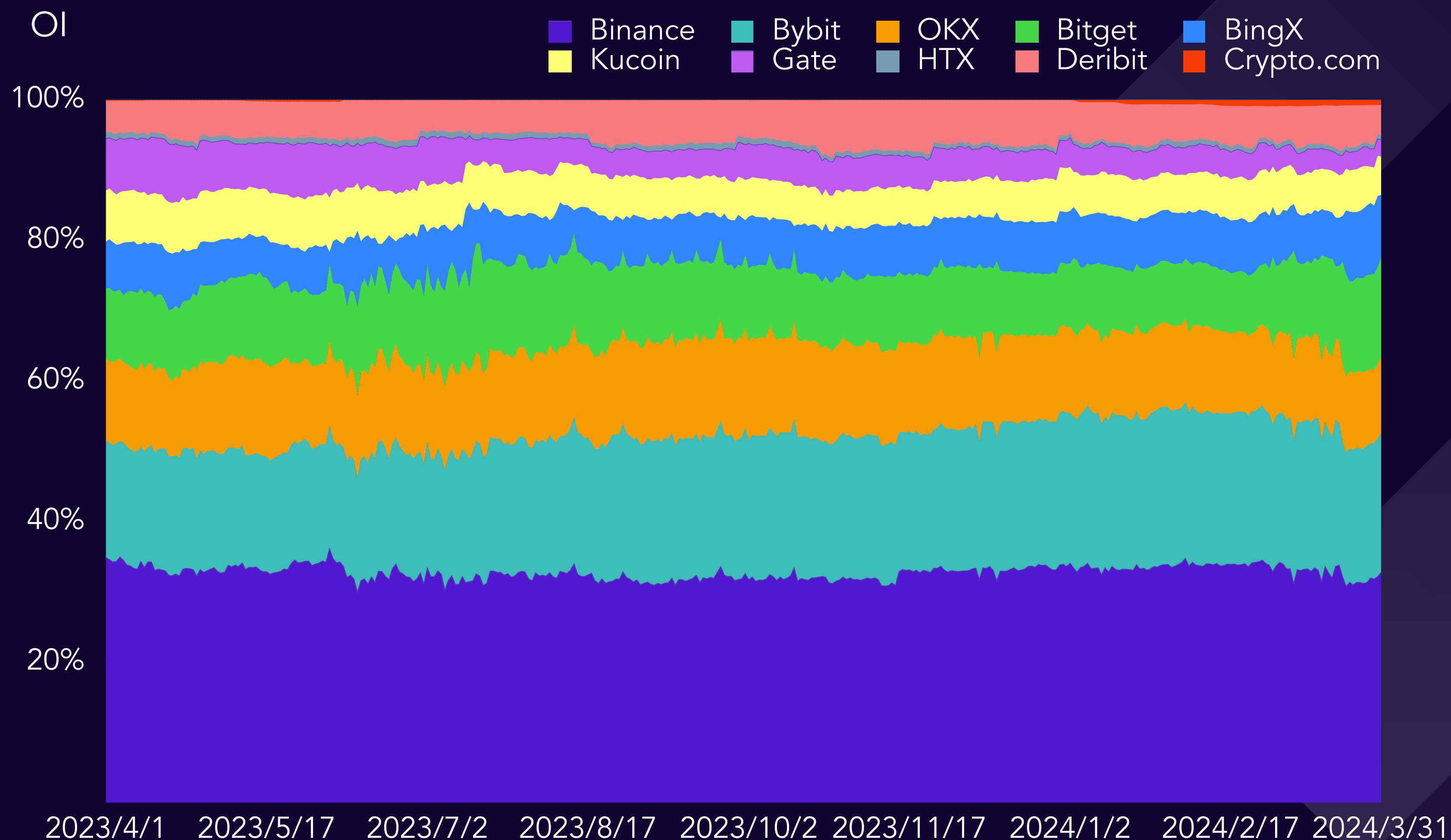
With the bull market approaching, the open interest of the top 10 exchanges surged from \$34.1B at the end of 2023 to \$63.7B at the end of Q1 2024, representing a growth of approximately 86.8%.

The daily average open interest in Q1 2024 was approximately \$3.9T, which increased by about 44.4% compared to the end of the previous year (\$2.7T).



# Open Interest Market Share

2024 Q1, Binance and Bybit ranked first and second in terms of open interest share, with increases of more than 0.9%



	2023 Q4	2024 Q1	Change
Binance	32.30%	33.25%	+0.95%
Bybit	20.33%	21.30%	+0.97%
OKX	13.30%	11.67%	-1.63%
Bitget	10.05%	10.14%	+0.09%
BingX	6.85%	7.48%	+0.64%
KuCoin	5.44%	5.75%	+0.32%
Gate	4.45%	3.54%	-0.91%
HTX	0.76%	0.71%	-0.06%
Deribit	6.48%	5.46%	-1.02%
Crypto.com	0.04%	0.69%	+0.65%

In Q1 2024, the Top 10 derivative exchanges saw no significant changes in their open interest share compared to Q4 2023. Binance (+0.95%) and Bybit (+0.97%) ranked first and second in terms of share. BingX, KuCoin, and Crypto.com saw slight increases in their shares, while OKX (-1.63%) and Deribit (-1.02%) experienced relatively significant declines, with decreases exceeding 1%.

# Crypto Exchange Report 2024 Q1

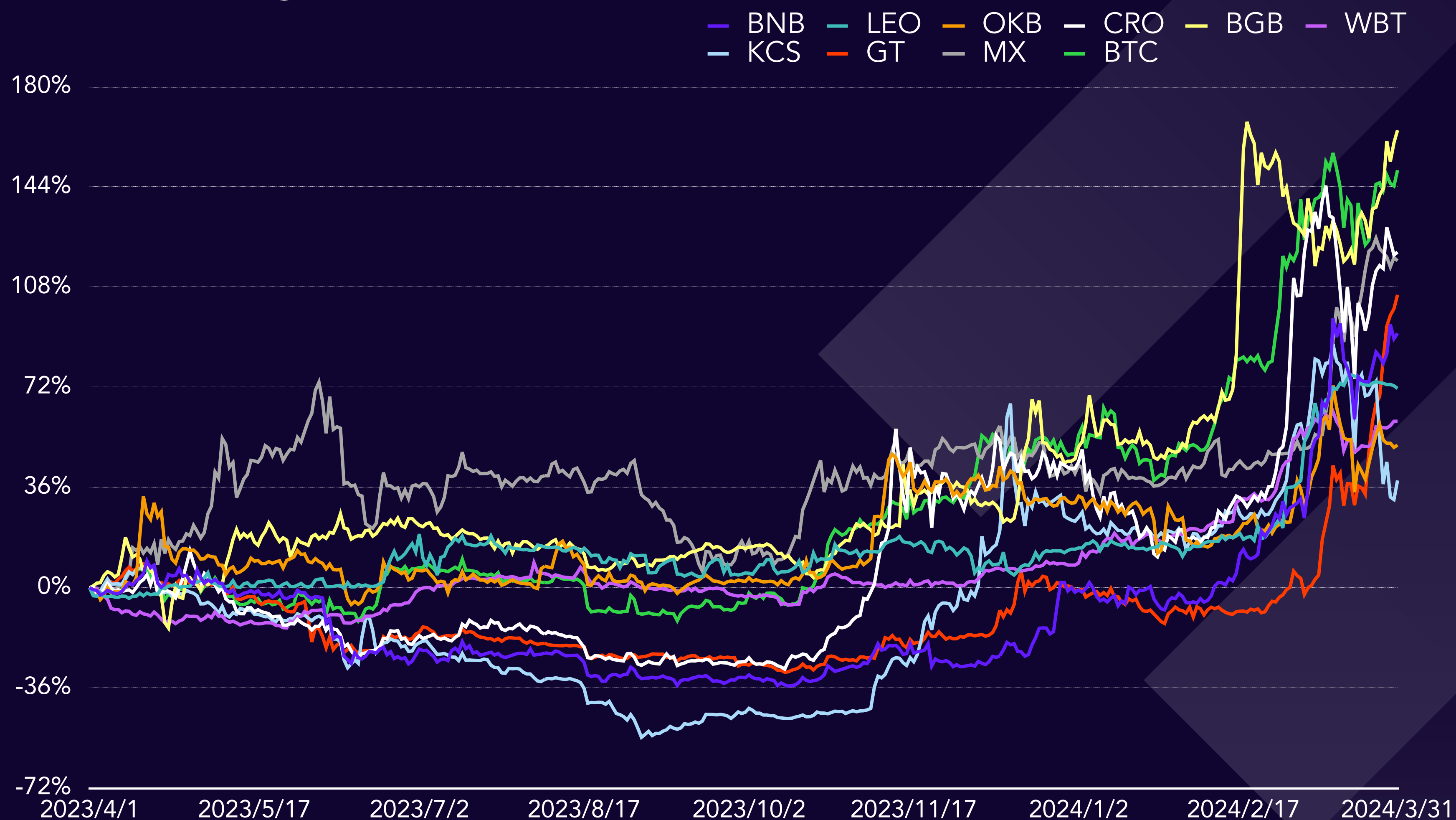
## Exchange Tokens

TokenWiki -- What is Exchange Token? 

Exchange tokens are digital assets issued by crypto exchanges. A crypto exchange may launch its own token for multiple reasons. Most exchange tokens generally are used as rewards to incentivize an exchange's liquidity or used as fee discounts to encourage trading activities. In addition, the token can be used to facilitate an exchange's community governance...

# Exchange Tokens

*All exchange tokens experienced an increase in Q1, with GT, BNB, and BGB experiencing price increases higher than that of BTC*



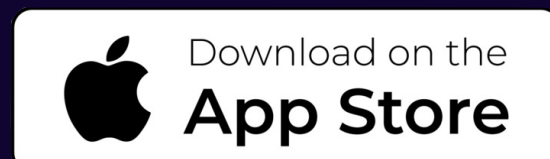
With the increasing market enthusiasm, all exchange tokens showed an upward trend in Q1 2024. Among them, GT, BNB, and BGB experienced the highest price increases, reaching 108%, 95%, and 81% respectively, all higher than the increase of BTC in Q1.

The price increases of CRO, MX, LEO, and WBT are slightly lower than BTC, ranging from 45% to 55%. The increases of OKB and KCS are relatively small, with neither exceeding 20%.



# Thank You!

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