

CRYPTO EXCHANGE REPORT

Exchange Industry - Q2 2025



Executive Summary

In Q2 2025, following a deep correction in Q1, the cryptocurrency market began to show signs of recovery, primarily driven by inflows from ETF products and a strong rally in Bitcoin. On the policy front, expectations of a Federal Reserve rate cut and improving U.S. employment data contributed to a partial recovery in market sentiment. However, geopolitical tensions and sluggish global economic growth continued to limit a broader rebound. By the end of Q2 2025, the total crypto market capitalization had rebounded to approximately \$3.46 trillion, marking a quarter-on-quarter increase of around 28.2%. Bitcoin performed particularly strongly due to continued institutional accumulation, trading steadily between \$100,000 and \$110,000 in the latter part of the quarter, representing a 25.5% increase from the previous quarter. Ethereum also began to recover from Q1's negative sentiment, closing the quarter near \$2,500, up roughly 25%, though it had yet to fully recoup earlier losses.

In Q2 2025, the total trading volume across the top 10 crypto exchanges reached \$21.6 trillion, representing a 6.16% decline from Q1. This drop indicates that despite the market cap recovery, trading activity remained relatively subdued. The primary reason behind the lower volumes was driven largely by Bitcoin, but with limited capital rotation to other assets. Additionally, cautious investor sentiment stemming from macroeconomic uncertainty led to more conservative trading behaviors. Binance maintained its leading position, with a total trading volume of approximately \$7.68 trillion, slightly down from \$8.39 trillion in Q1, in line with the overall market trend. Trading patterns in Q2 further reflected a waning interest in high-risk assets. While derivatives and leveraged products remained popular among certain users, overall participation leaned toward caution. Meanwhile, blue-chip assets related to DeFi, RWA, and Stablecoins continued to see robust demand.

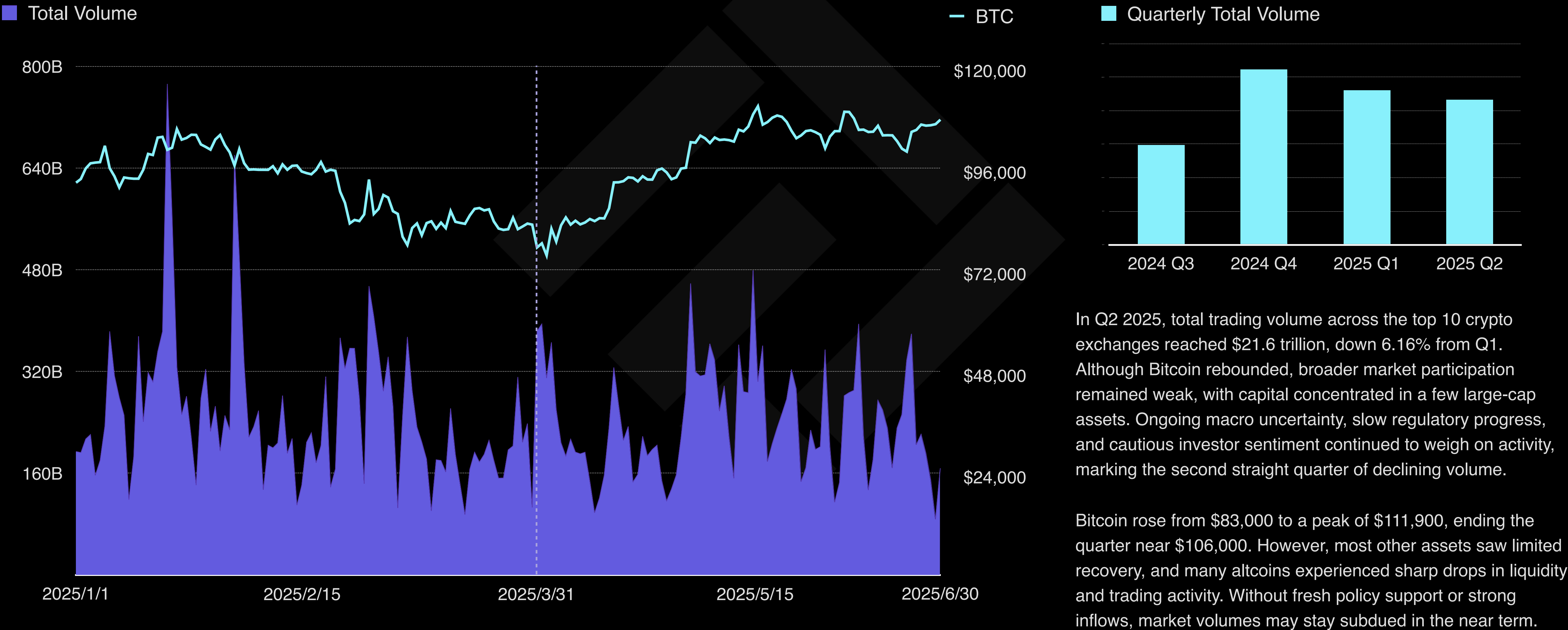
In the spot market, total volume dropped significantly to \$3.63 trillion, down 21.7% from \$4.6 trillion in Q1. Despite the price rebound of Bitcoin and Ethereum, participation in the spot market did not follow suit. The key reason was the overconcentration of funds in Bitcoin and a few large-cap tokens, leading to a notable decline in liquidity and trading activity for most altcoins. Binance remained the dominant player in the spot market, accounting for 40.8% of total spot trading volume. Notably, MEXC, Bitget, and HTX managed to gain market share despite the overall decline, with increases of 2.4%, 2.0%, and 1.9%, respectively. Against the backdrop of weak spot trading, the share of stablecoin-related trades continued to rise. The usage of USDC and other regulatory-compliant stablecoins increased significantly, indicating a market preference for capital preservation and defensive positioning.

In the derivatives market, Q2 trading volume reached \$20.22 trillion, down 3.6% from \$20.97 trillion in Q1. While overall market activity weakened, derivatives trading demonstrated greater resilience than spot markets, suggesting that some traders continued to seek leveraged opportunities amid volatility. Binance remained the market leader and increased its derivatives market share by 0.3% compared to Q1. OKX maintained its position as the second-largest player. Bybit, Bitget, MEXC, and Bitmart each held over 10% market share, at 11.8%, 10.9%, 10.5%, and 10.6%, respectively. The derivatives market is showing a clear trend of increased concentration among top-tier exchanges.

Despite the ongoing uncertainty in the global macro environment, the crypto market is expected to enter a new phase of structural growth. This outlook is supported by early regulatory clarity in the U.S. digital asset framework, continued ETF expansion, the rise of tokenized equities, and increasing involvement from major financial institutions. Crypto exchanges are likely to enhance support for stablecoins and expand their suite of on-chain and derivatives products in order to secure strategic advantages in the upcoming growth cycle. In parallel, exchanges are also expected to accelerate their compliance strategies to differentiate themselves in an increasingly regulated landscape and consolidate their core competitiveness.

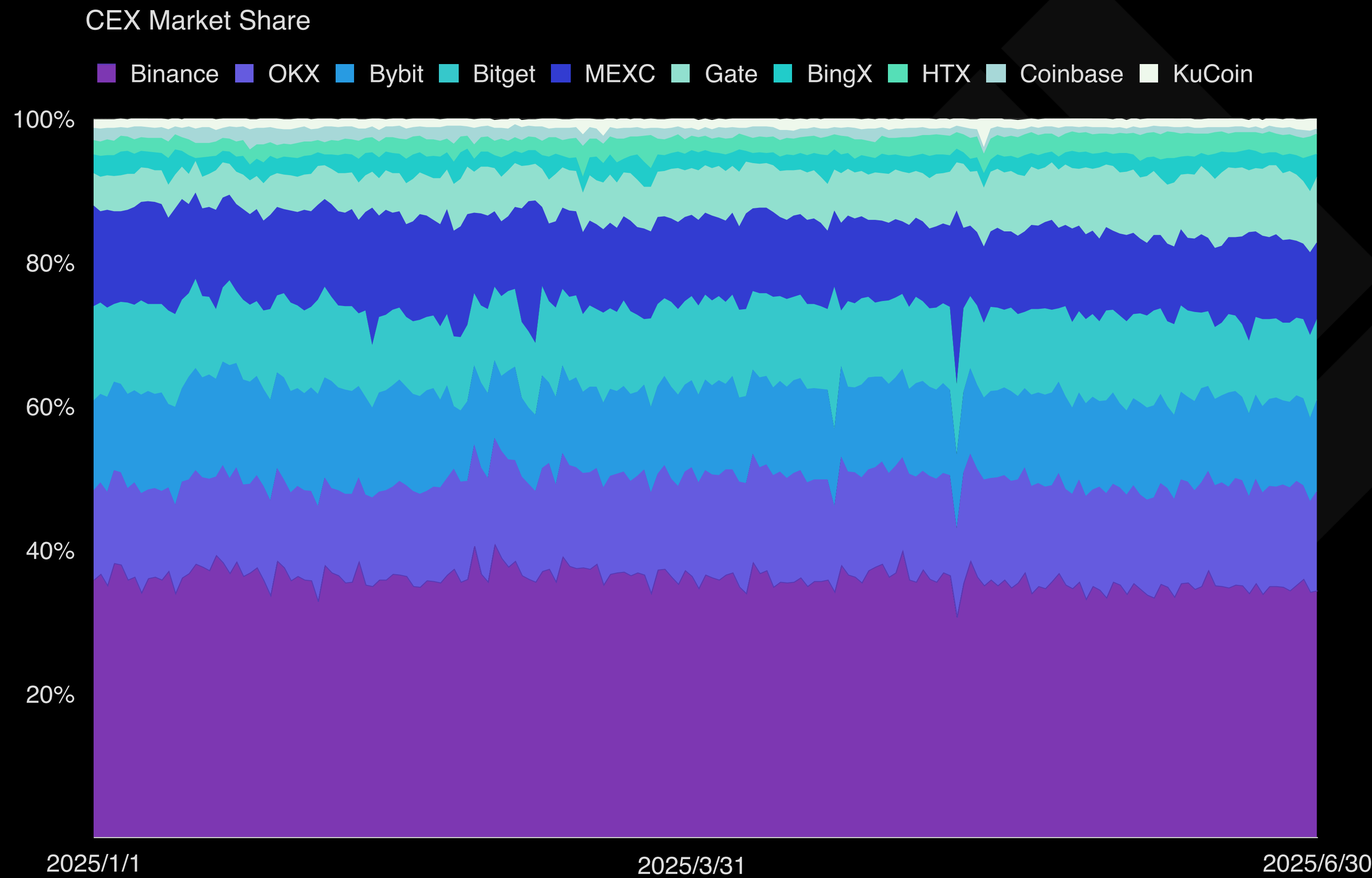
Crypto Exchange Total Trading Volume

Q2 2025, the Top 10 exchanges total \$21.58T in volume, a decrease of 6.16% compared to the previous quarter



Crypto Exchange Market Share

Q2 2025, Binance continued to lead the market with a 35.39% market share



Market Share Change

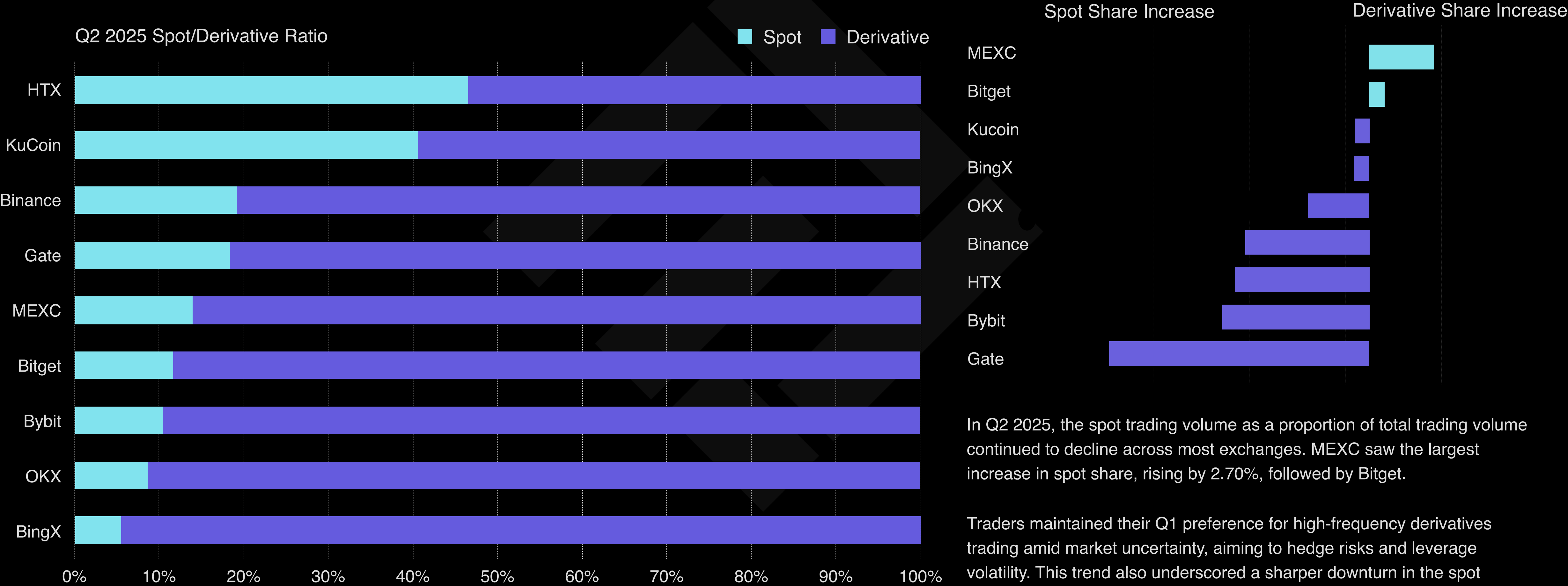
	2025 Q1	2025 Q2	Change
Binance	36.57%	35.39%	-1.18%
OKX	13.26%	14.34%	+1.08%
Bybit	13.06%	12.26%	-0.80%
Bitget	11.31%	11.45%	+0.14%
MEXC	13.03%	11.45%	-1.58%
Gate	5.40%	7.95%	+2.55%
BingX	2.34%	2.17%	-0.17%
HTX	2.12%	2.64%	+0.51%
Coinbase	1.68%	1.06%	-0.62%
KuCoin	1.24%	1.29%	+0.05%

In Q2 2025, Binance held a trading volume share of 35.39%, marking a slight decline from Q1 2025. Nevertheless, it remained the only exchange consistently capturing more than one-third of the market share.

Five exchanges saw market share growth this quarter: OKX, Bitget, HTX, Gate and KuCoin. Gate led the gains with a 2.55% increase, followed by OKX with 1.08% quarter-on-quarter growth.

Spot/Derivative Volume Shares

Q2 2025, the share of spot volume decreased for most exchanges. MEXC and Bitget saw an increase in their spot market share

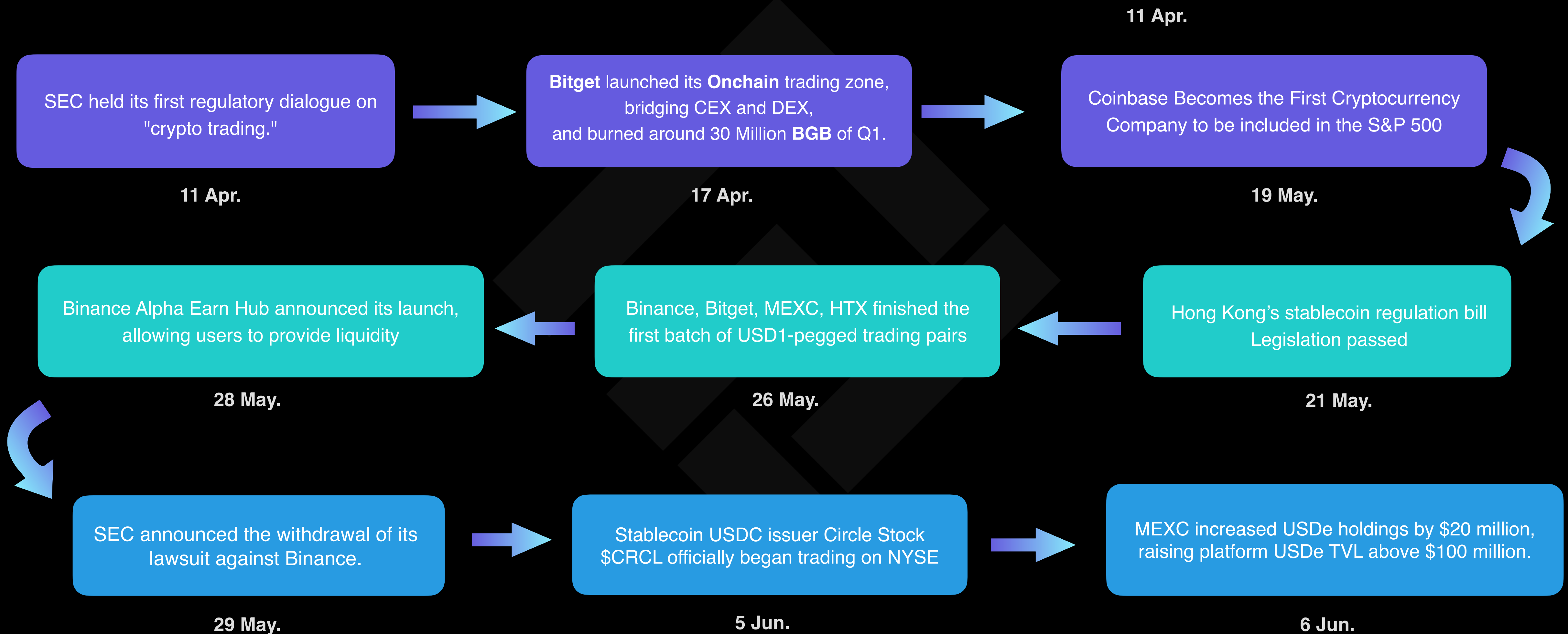


In Q2 2025, the spot trading volume as a proportion of total trading volume continued to decline across most exchanges. MEXC saw the largest increase in spot share, rising by 2.70%, followed by Bitget.

Traders maintained their Q1 preference for high-frequency derivatives trading amid market uncertainty, aiming to hedge risks and leverage volatility. This trend also underscored a sharper downturn in the spot market, as liquidity and trading activity in many altcoins dropped significantly, in contrast to the relative resilience of derivatives markets.

Exchange Notable Events Timeline

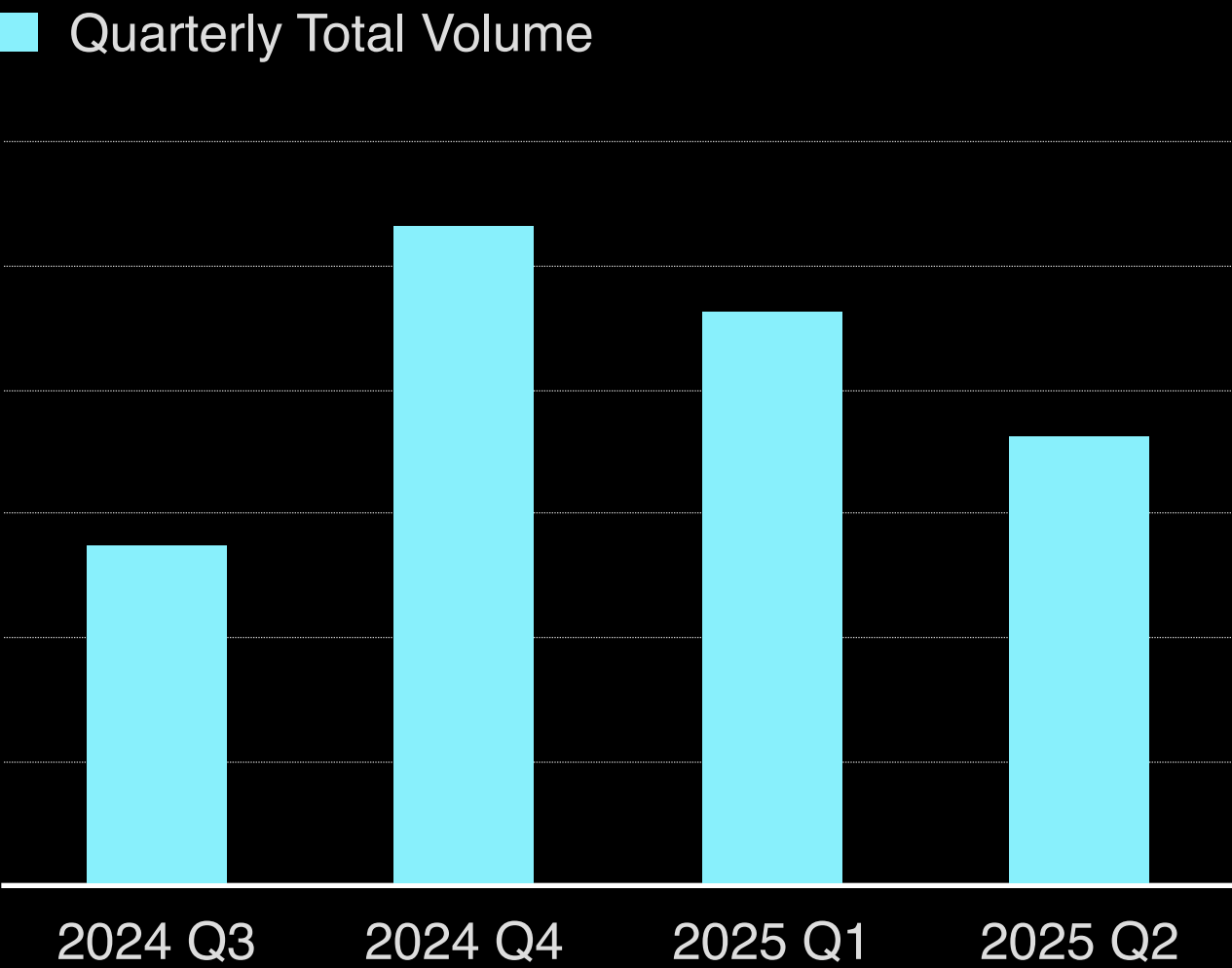
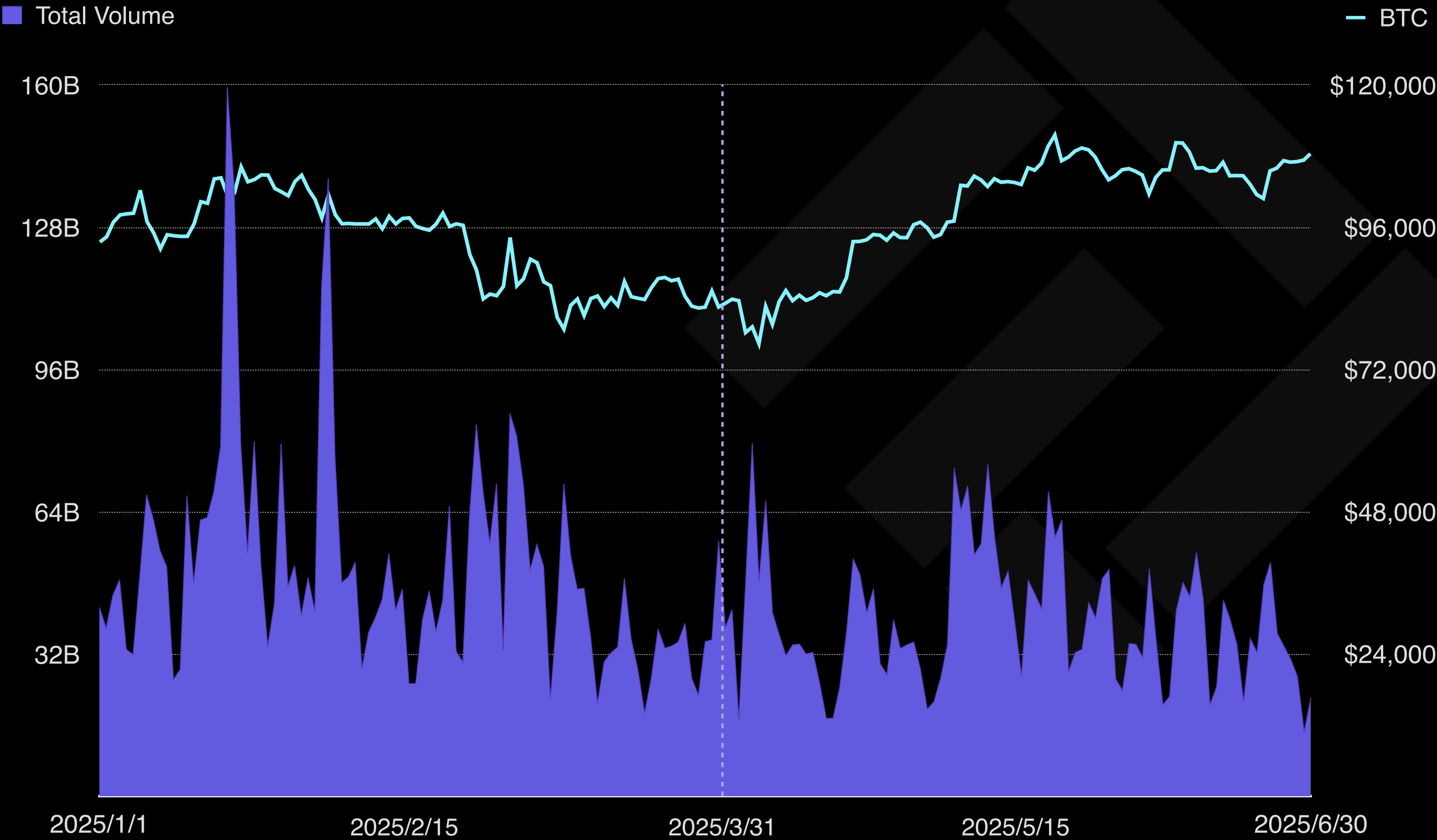
Q2 2025: Regulatory Easing, Stablecoin Expansion, and Strategic Innovation



Spot Trading Market

Spot Trading

Q2 2025, the total spot volume for the top 10 exchanges amounted to \$3.63T, a decrease of 21.7% compared to the previous quarter

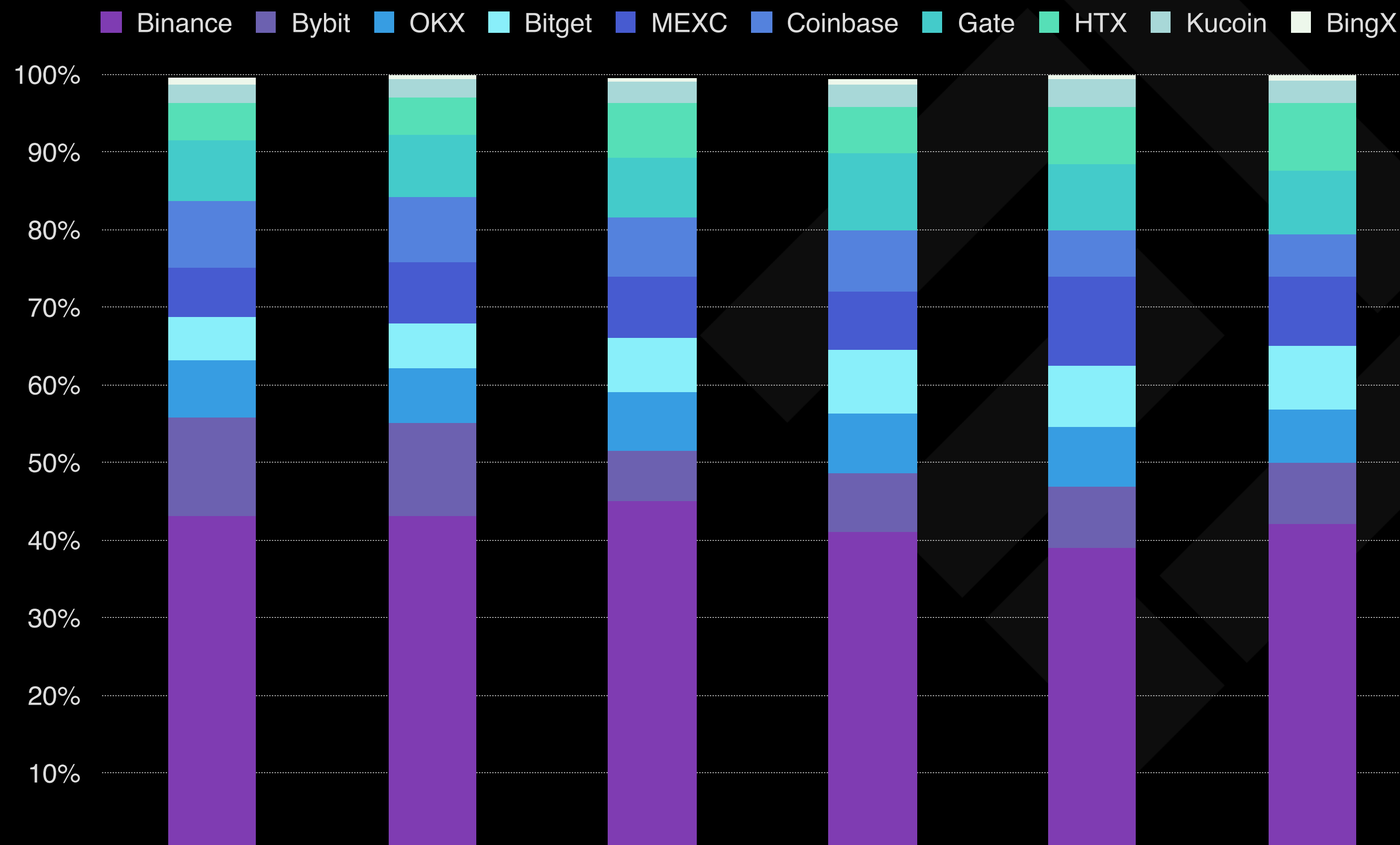


In Q2 2025, the spot market continued to decline compared to Q1 2025, with the average daily trading volume dropping from \$51 billion in Q1 to \$40 billion in Q2. The total spot trading volume across major exchanges was approximately \$3.63 trillion, down 21.7% from \$4.6 trillion in Q1.

However, due to ongoing economic uncertainty and low liquidity and trading activity in the altcoin spot market, spot trading volume in Q3 2025 is expected to remain subdued, fluctuating between \$3.0 trillion and \$3.5 trillion.

Spot Market Share

Q2 2025, Binance remained the leader in the spot market with an average market share of 40.8%. MEXC saw the largest increase in spot market share, rising by 2.4%



As of Q2 2025, Binance's spot market share stood at 39% during the quarter but rebounded to 42% by the end of the period. With an average market share of 40.8% in Q2, Binance continued to maintain a significant lead in the spot market.

MEXC saw the largest spot market share increase among major exchanges, rising from 7.2% in Q1 2025 to 9.6% in Q2 2025. Its market share steadily grew during the market adjustment period.

Bitget, HTX, and GATE also experienced positive growth, increasing by 2.0%, 1.9%, and 1.0%, respectively. Bybit and Coinbase saw declines in spot market share, dropping approximately 3.0% and 1.8%, respectively.

In Q2 2025, overall liquidity and speculative enthusiasm in the altcoin spot market declined significantly, shifting focus toward mainstream and blue-chip assets led by Bitcoin. Interest in stablecoins and DeFi rebounded, with investors gradually turning their attention to value preservation and projects generating real yields. This shift contributed to a notable decrease in overall spot market trading volume.

Coinbase Trading Volume & COIN Price

Coinbase's stock surged significantly in Q2 2025, reaching an ATH of \$382 during the quarter, with a quarterly gain of 103.5%



In Q2 2025, Coinbase's stock experienced a strong rebound, significantly outperforming its Q1 performance. Amid ongoing macroeconomic uncertainties, Coinbase benefited from positive industry developments and its deep involvement in the stablecoin ecosystem, achieving substantial growth.

During Q2 2025, Coinbase's stock price rose from \$172.23 at the end of Q1 and reached an all-time high of \$382 on June 26. By the end of the quarter, the stock posted a remarkable 103.5% gain. This was mainly driven by the listing of Circle, which is a stablecoin issuer closely linked to Coinbase, clearer USDC regulatory frameworks boosting market confidence, and Coinbase's May 8 announcement to acquire Deribit—expected to close by year-end—expanding its derivatives trading ecosystem.

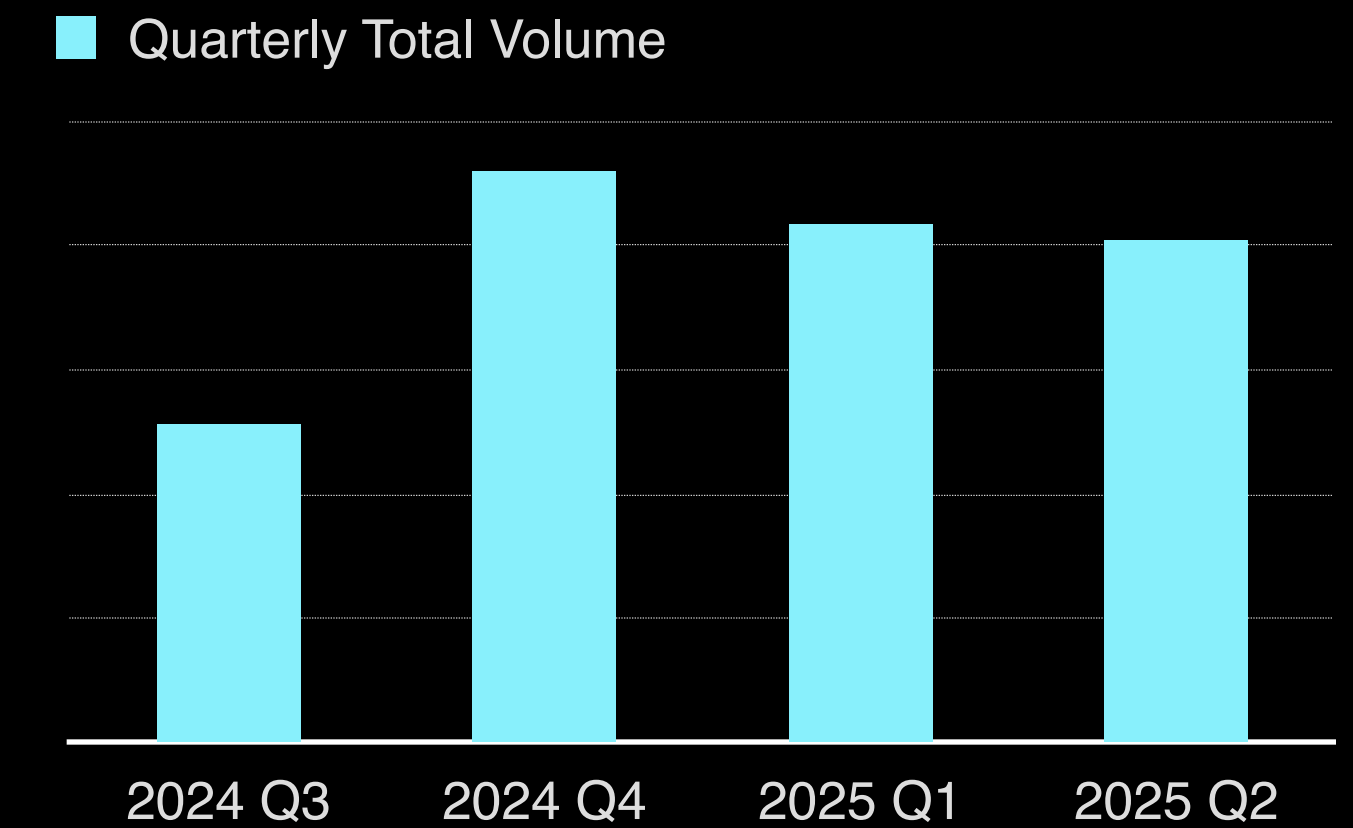
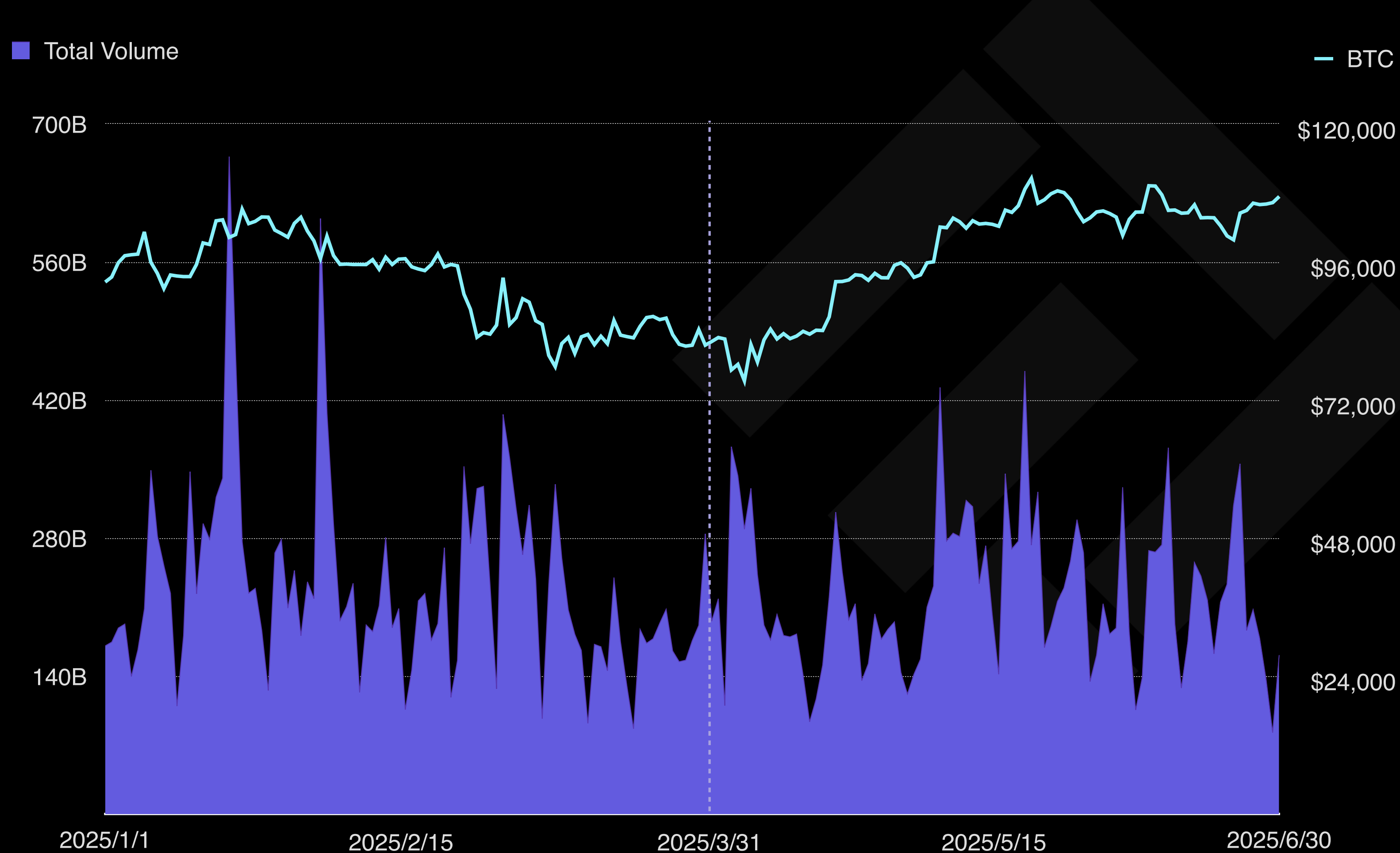
From a market structure perspective, although spot trading volume on Coinbase's exchange did not show significant recovery, investor confidence in Coinbase's diversified revenue streams improved markedly. This was especially evident in USDC interest yield, growth in the Base blockchain ecosystem, and its derivatives trading platform, leading to significant valuation adjustments and optimistic expectations.

In summary, Coinbase's strong stock performance in Q2 2025 reflects the market's revaluation of the stablecoin sector's commercialization and Coinbase's strategic position. However, future performance will depend on its Q2 earnings report and the Federal Reserve's policy changes impacting risk assets.

Derivatives Trading Market

Derivatives Trading

Q2 2025, derivatives trading volume declined slightly, with the average daily volume at \$226 billion



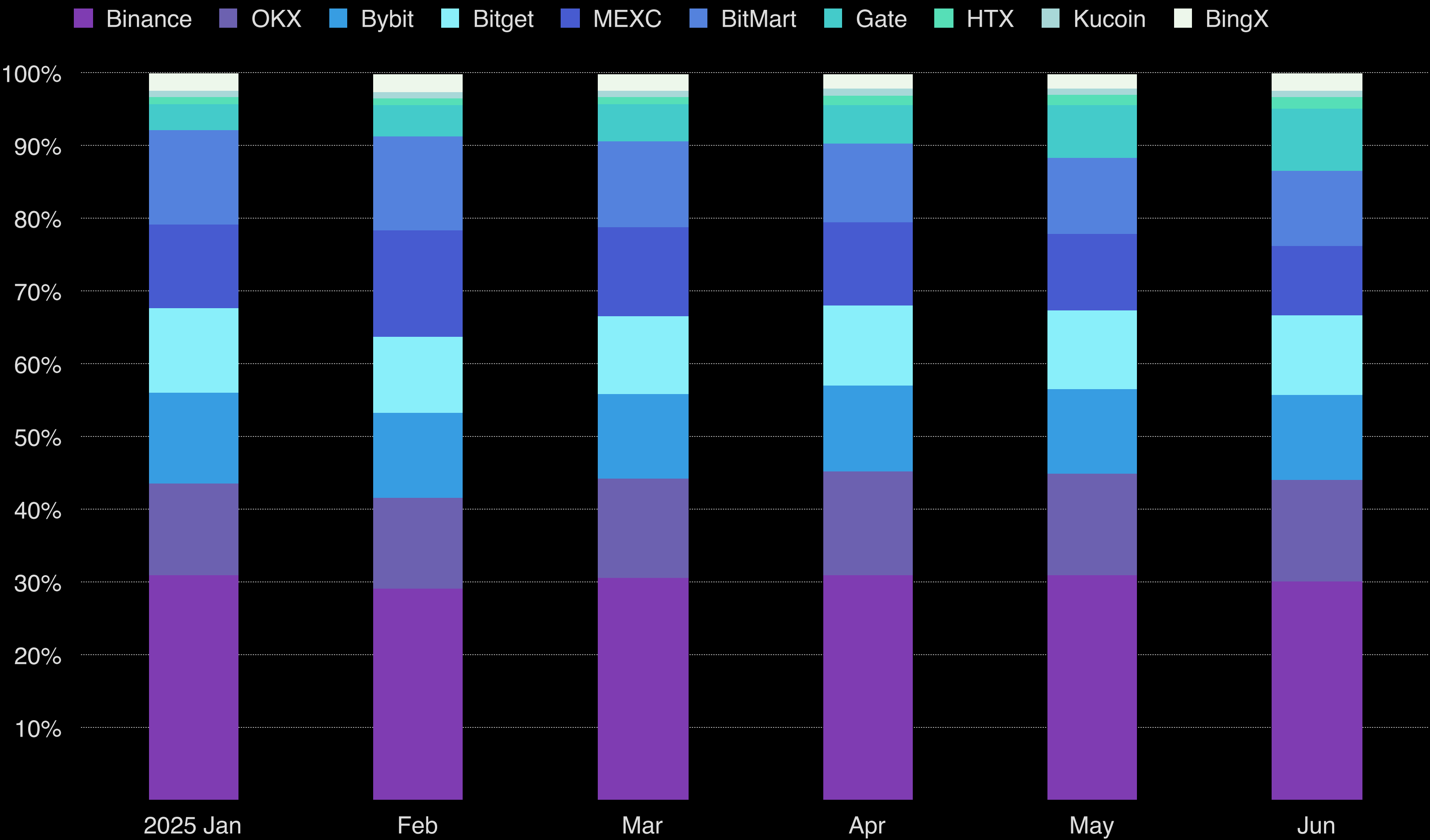
In Q2 2025, total derivatives trading volume reached \$20.2 trillion, down 3.6% from \$20.9 trillion in Q1, reflecting the continued impact of market correction.

Although market sentiment was briefly lifted in early April by the Federal Reserve's decision to pause rate hikes, concerns over global economic slowdown and geopolitical tensions continued to dominate investor behavior. Average daily trading volume declined to \$226 billion in Q2, down from \$233 billion in Q1, indicating a further weakening of risk appetite.

Since June, the Ethereum Volatility Index (EVIX) has remained at relatively low levels, suggesting limited speculative activity in the derivatives market. With escalating geopolitical tensions in the Middle East and tightening market liquidity, derivatives trading activity in Q3 2025 is likely to remain subdued, with little sign of a near-term structural rebound.

Derivatives Market Share

Q2 2025, Binance’s derivatives market share rose by 0.41%, remaining at the top of the rankings



In Q2 2025, Binance maintained its leading position in the derivatives market with an average market share of 30.7%, up 0.41% from 30.3% in Q1 2025. OKX ranked second with an average market share of 14.1%.

Bybit, Bitget, MEXC, and Bitmart also held over 10% market share in Q2, at 11.8%, 10.9%, 10.5%, and 10.6%, respectively. In terms of growth, Gate saw the most notable increase, with its average market share rising from 4.2% in Q1 to 7.0% in Q2 — a gain of 2.77%.

Other exchanges saw relatively stable market share changes. HTX, KuCoin, and BingX remained steady. Overall, the derivatives market continues to show signs of consolidation around top-tier exchanges. At the same time, trading volumes are becoming more diversified across various derivative products, reflecting a maturing and increasingly competitive market landscape.

Open Interest

At the end of Q2 2025, the top 10 derivatives exchanges' open interest rose to \$112.73 billion, marking a recovery compared to Q1

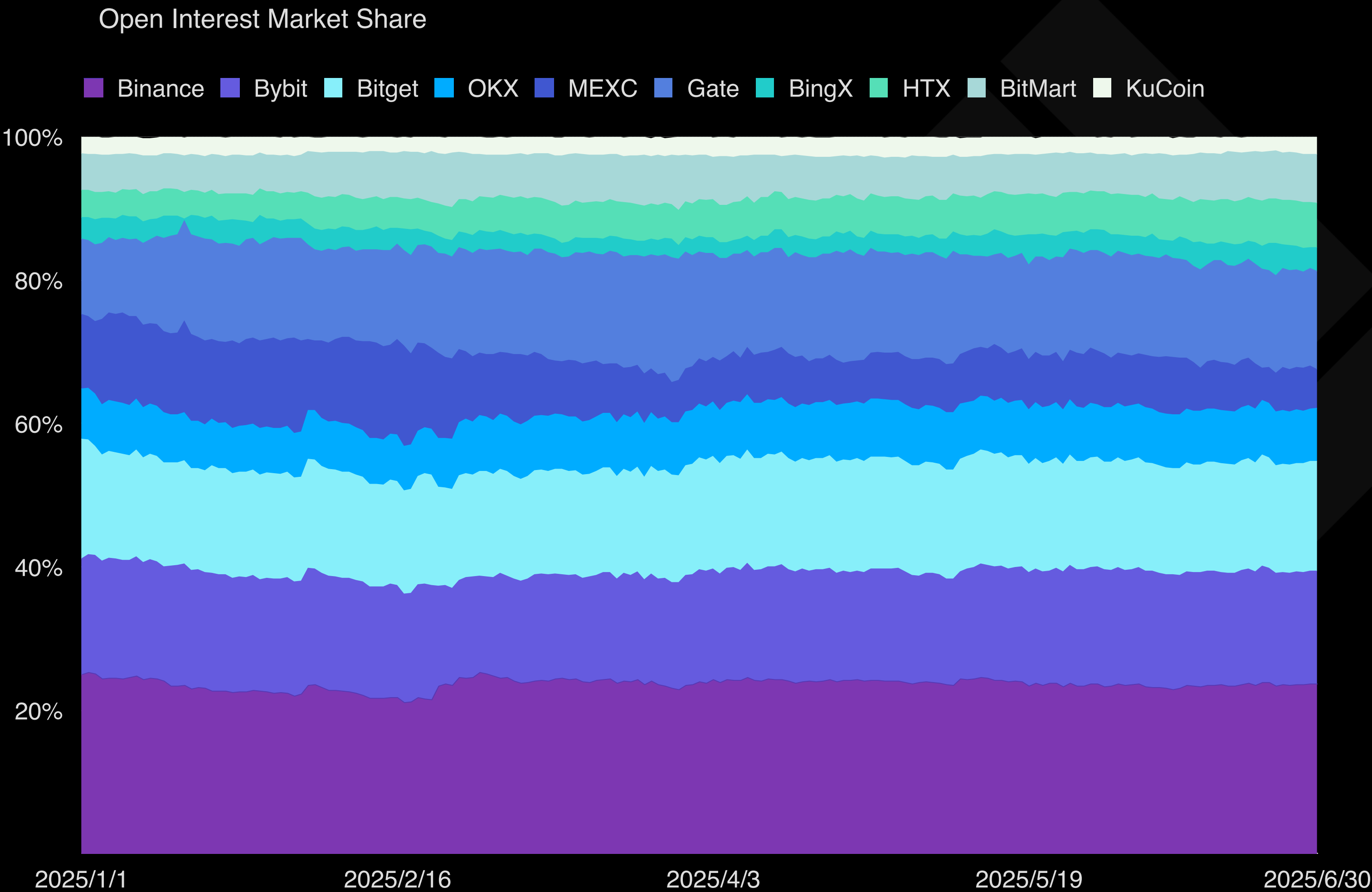


In Q2 2025, open interest across the top 10 derivatives exchanges rebounded to \$112.73 billion by the end of June, driven by the continued strength in BTC prices and the recovery of major assets such as ETH. This marks a 34.5% increase from \$83.83 billion at the end of Q1 2025.

However, total cumulative open interest for the quarter reached \$9.4 trillion, down 5.1% from \$9.9 trillion in Q1 2025. This suggests that while prices of major and blue-chip tokens recovered, overall market volatility declined. With ongoing economic uncertainty and cautious investor sentiment, open interest in Q3 2025 is expected to remain range-bound, likely hovering around a cumulative \$9 trillion.

Open Interest Market Share

Q2 2025, Binance ranked first with a 23.8% open interest share, followed by Bybit and Bitget



Source: tokeninsight.com

Open Interest Share Change

	2025 Q1	2025 Q2	Change
Binance	23.47%	23.83%	+0.36%
Bybit	15.48%	15.76%	+0.28%
Bitget	14.66%	15.37%	+0.71%
Gate	13.80%	13.96%	+0.16%
MEXC	10.26%	6.69%	-3.56%
OKX	7.00%	7.63%	+0.63%
BitMart	5.99%	5.94%	-0.05%
HTX	4.36%	5.55%	+1.19%
BingX	2.60%	2.76%	+0.16%
KuCoin	2.39%	2.49%	+0.11%

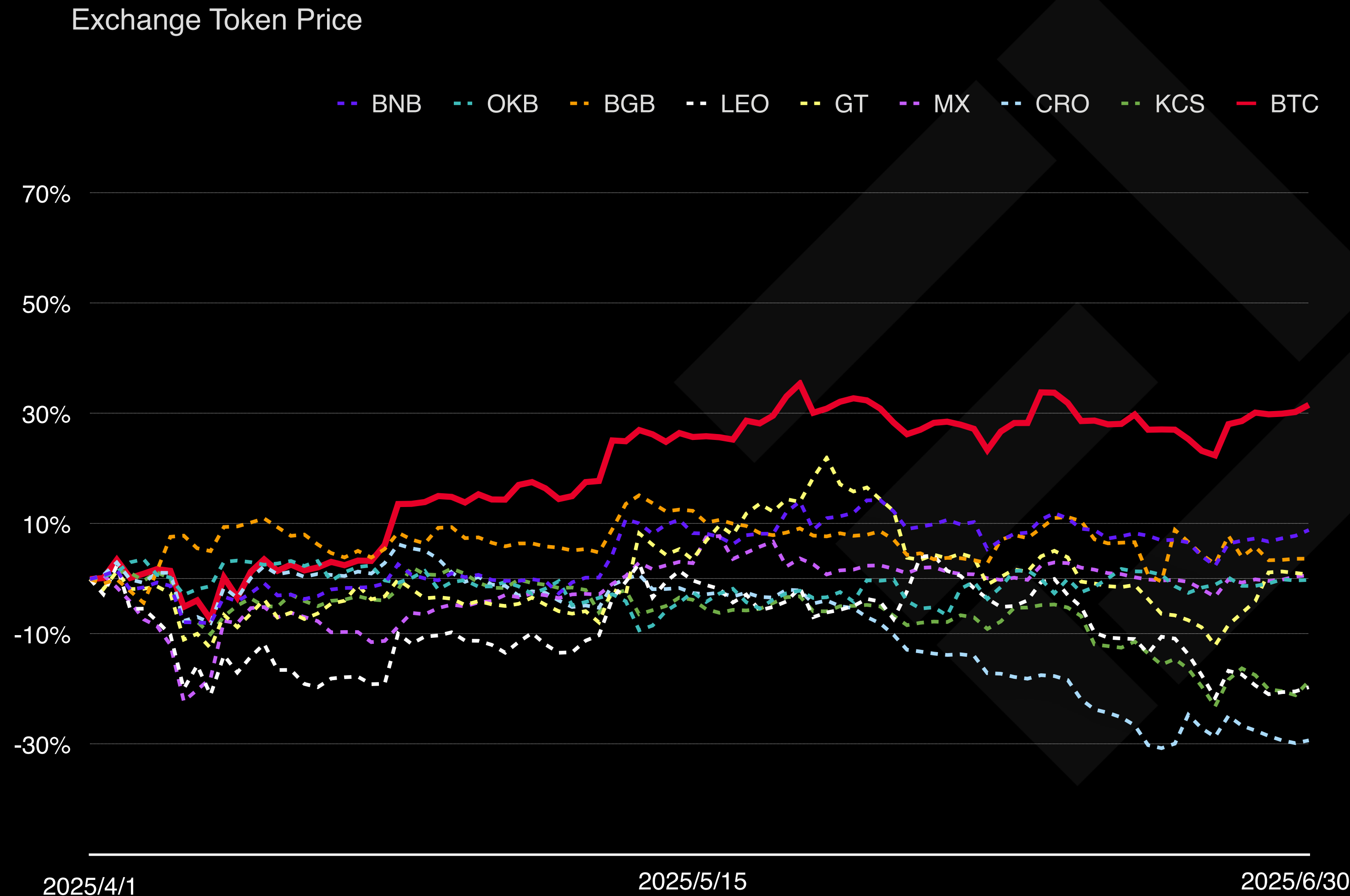
In Q2 2025, Binance maintained its leading position in the open interest market with an average market share of 23.83%, up 0.36% from 23.47% in Q1. HTX, Bitget, and OKX recorded the largest gains in market share, increasing by 1.19%, 0.71%, and 0.63%, respectively.

Overall, the competitive landscape in the derivatives market stabilized in Q2 2025, with narrower fluctuations in market share among major exchanges. Ongoing geopolitical tensions and uncertainty around Federal Reserve interest rate policies continued to weigh on market risk appetite. Currently, changes in contract market share are more influenced by the price movements and weight of major assets like BTC and ETH, while trading enthusiasm for altcoins remains subdued and has yet to provide effective market support.

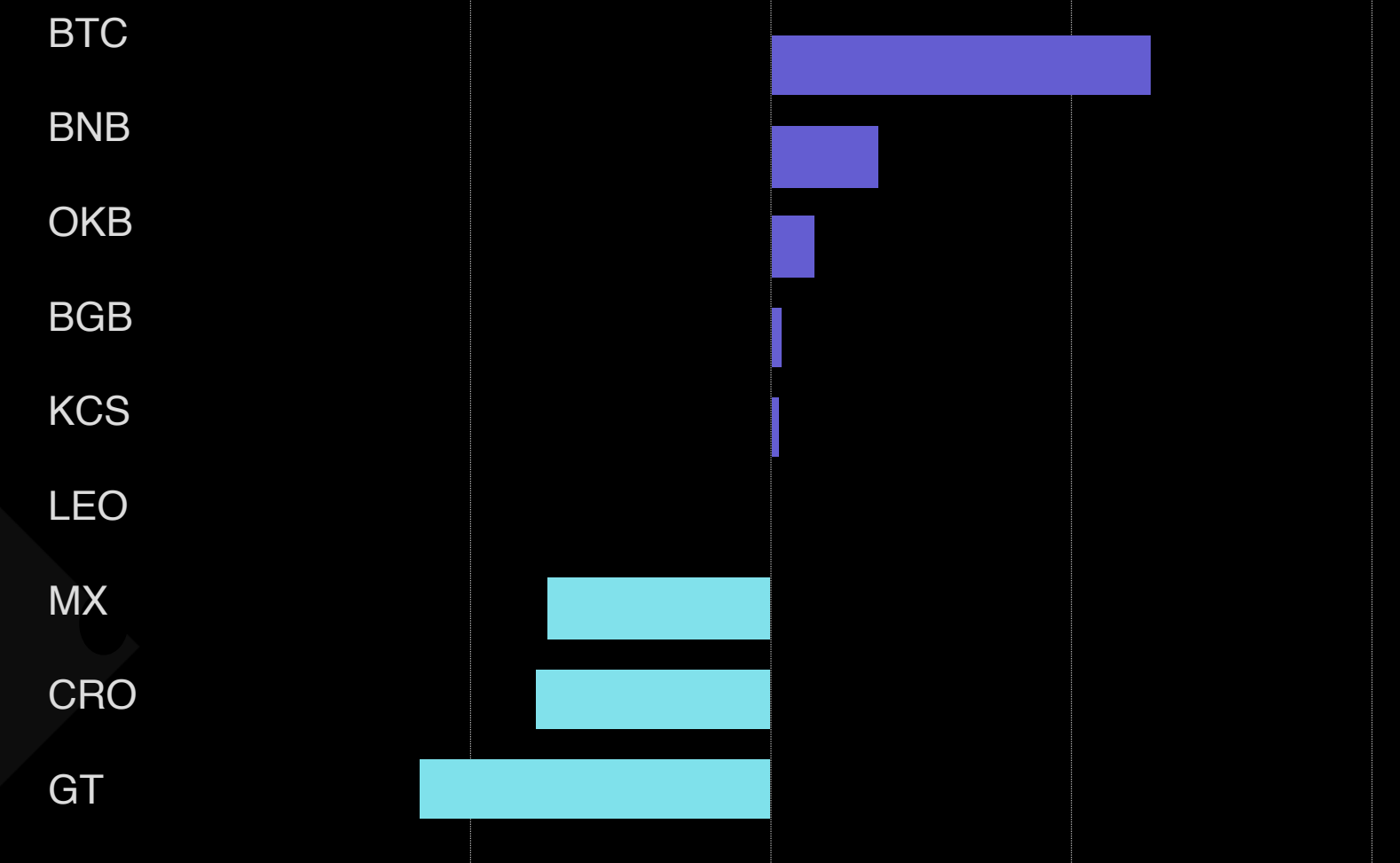
Exchange Tokens

Exchange Tokens

In Q2 2025, all exchange tokens underperformed compared to BTC's 31.62% gain. BNB recorded the highest increase, with a gain of 8.91%



2025 Q2 Change



Following a period of divergence in Q1, exchange tokens continued to show mixed performance in Q2 2025, with all major tokens significantly underperforming Bitcoin's 31.62% gain. Among them, BNB recorded the highest gain of 8.91% (Note: BNB is the native token of BNB Chain and is also used across various activities on the Binance platform; it is not a narrow-sense exchange token). OKB, BGB, and KCS saw modest increases, while most other major exchange tokens experienced declines.

On one hand, BTC rallied strongly on the back of inflows from spot ETFs and greater regulatory clarity in the U.S., but exchange tokens failed to benefit from the same momentum. On the other hand, exchange tokens remain closely tied to the altcoin market, where trading activity and liquidity declined notably during the quarter—further weakening support for platform tokens. Looking ahead, the performance of exchange tokens is expected to remain divergent in Q3 2025.



THANKS



research@tokeninsight.com
Shoot us an email if you have any feedback!