

# CRYPTO EXCHANGE REPORT

2025 Annual Report



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# Executive Summary

Throughout 2025, the cryptocurrency exchange industry navigated a complex environment, defined by volatile asset prices and trading volumes, evolving competitive dynamics, advancing regulatory clarity, and persistent security challenges. Bitcoin prices remained relatively strong throughout the year, peaking near \$125,000 around September. However, trading volume exhibited significant volatility: total exchange trading volume (spot + derivatives; CEX + DEX) peaked in Q3 (30T), after Q1 (23.5T) and Q2 (22.6T), then slightly declined in Q4 (28.1T).

Market structure remained CEX-led but became more dynamic on-chain. Centralized exchanges held an average 91.67% share versus 8.33% for DEXs, yet the growth of derivatives trading on DEX drew substantial flow after September, briefly lifting DEX share to >25% before partial retracement as the market cooled. CEX's trading volumes mirrored the broader market, reaching \$27.6T in Q3 and dipping to \$24.2T in Q4.

In spot market share, Binance averaged 42.09%, while other leading CEXs clustered tightly (Bybit 8.63%, MEXC 8.49%, Gate 8.16%, Bitget 6.86%, OKX 6.83%, Coinbase 6.58%, KuCoin 4.31%). Notably, KuCoin achieved meaningful spot share growth in 2025, reaching 5.83% over the January–December period.

Derivatives were the primary driver of scale and competition - CEX derivatives volumes rose to roughly \$23T in Q3 and normalized toward \$20T in Q4. Specifically, Binance remained the largest CEX by average market share (34.74%), while other CEXs also grew significantly. MEXC and Gate both showed an increase of monthly market share (more than 5pp) toward the end of the year. Bitget held more than 12% of market share in the first three quarters, and secured 4th position in average market share in 2025. In open interest share, Gate showed the largest jump, from 4.15% to 14.11% (+9.96pp).

Moreover, the exchange industry advanced on a stronger regulatory footing and toward greater asset diversification (including tokenized stocks and gold), while facing material security stress. The report highlights multiple compliance milestones—Binance received full authorization from the FSRA of ADGM; OKX obtained an EU MiCA license and KuCoin obtained a European MiCAR license and completed AUSTRAC registration—underscoring a continued push toward licensing and jurisdictional legitimacy. At the same time, market confidence was tested by major incidents, including Bybit's large-scale ETH theft (~\$1.5B), reinforcing that operational resilience and security remain decisive differentiators even as compliance frameworks mature.

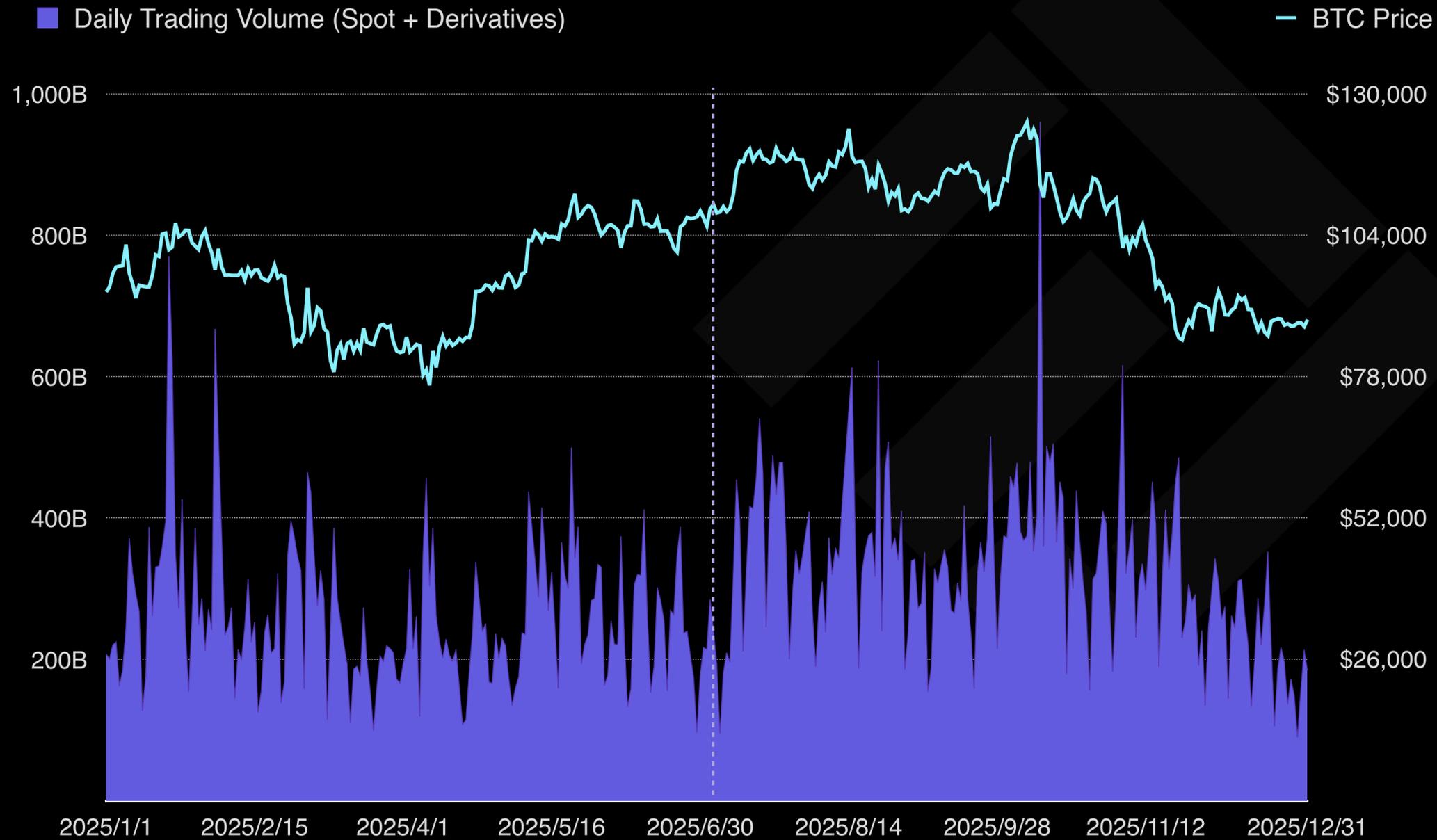
On DEXs, growth was increasingly derivatives-led. DEX quarterly volume accelerated from \$1.2T (Q1) to \$3.9T (Q4), with analysis attributing the surge to a structural shift towards on-chain derivatives (especially perpetuals), and the emergence of new perpetual DEX in late September/early October. Derivatives accounted for 67.54% of DEX volume, and leadership formed 'duopolies' in spot (PancakeSwap: 33.54%, Uniswap: 31.13%) and a transitioning regime in perpetuals, where Hyperliquid averaged 72.10% but saw a structural break in September as challengers scaled.

# Market Overview

Centralized Exchanges (CEX) & Decentralized Exchanges (DEX)

# Crypto Exchanges Total Trading Volume

Total trading volume peaked in Q3 amid BTC price surge, then cooled off in start of Q4



Bitcoin price remained relatively robust throughout 2025 (peaking around \$125,000 on September), while daily volumes fluctuated significantly.

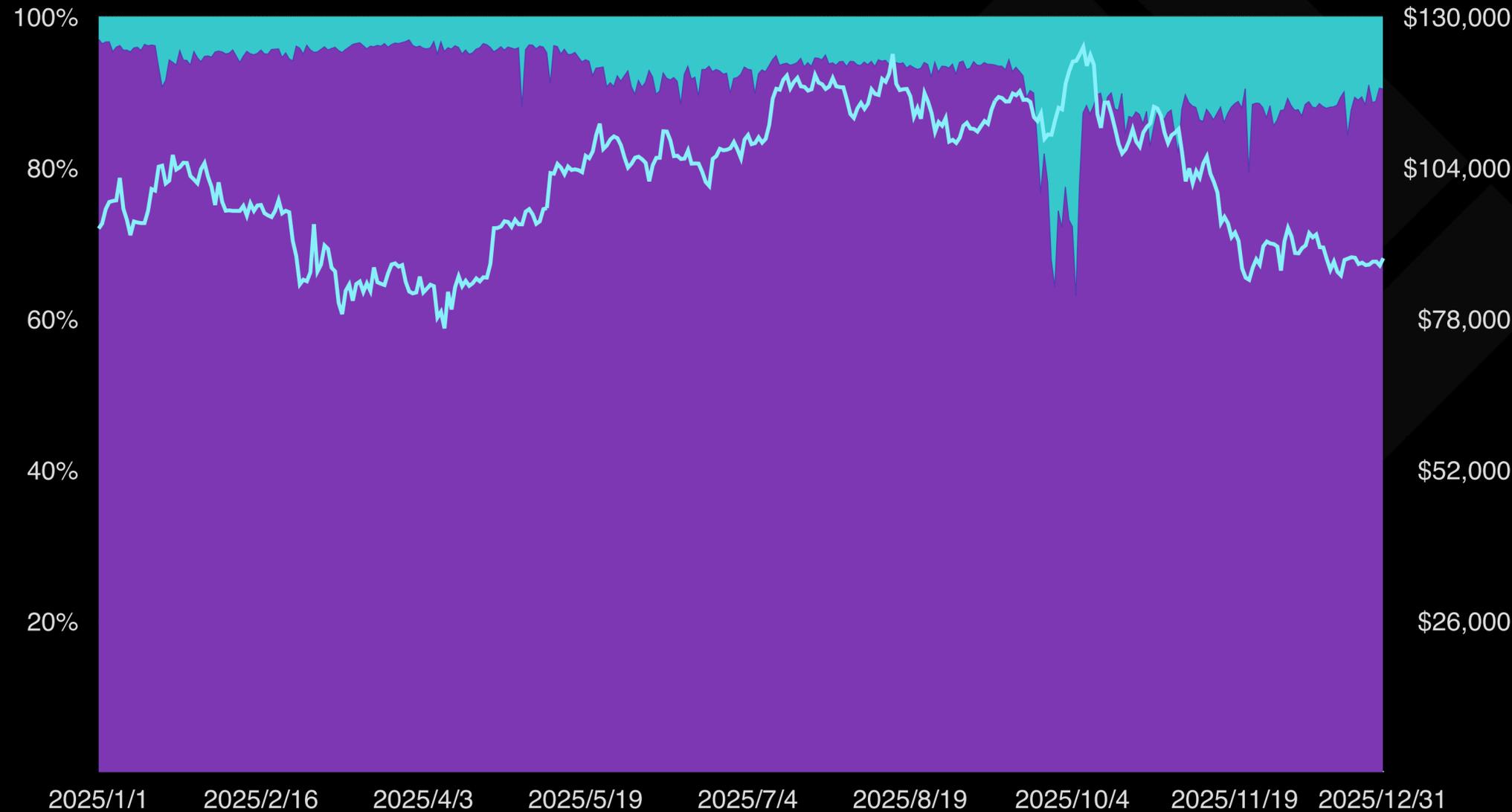
Quarterly trading volume peaked in Q3 (30T). The mid-year rebound coincided with rising risk appetite and growing institutional participation. Activity cooled in Q4, potentially reflecting tighter dollar liquidity conditions—such as shifts in Treasury cash management (TGA dynamics) alongside the continued, albeit slower, balance-sheet runoff (QT). The aforementioned developments were further compounded by the protracted U.S. federal government shutdown (01 Oct – 12 Nov, 2025), which resulted in the freezing of key economic data releases, the delay of regulatory progress, and the exacerbation of uncertainty and liquidity pressures.

# Crypto Exchanges Market Share (CEX vs DEX)

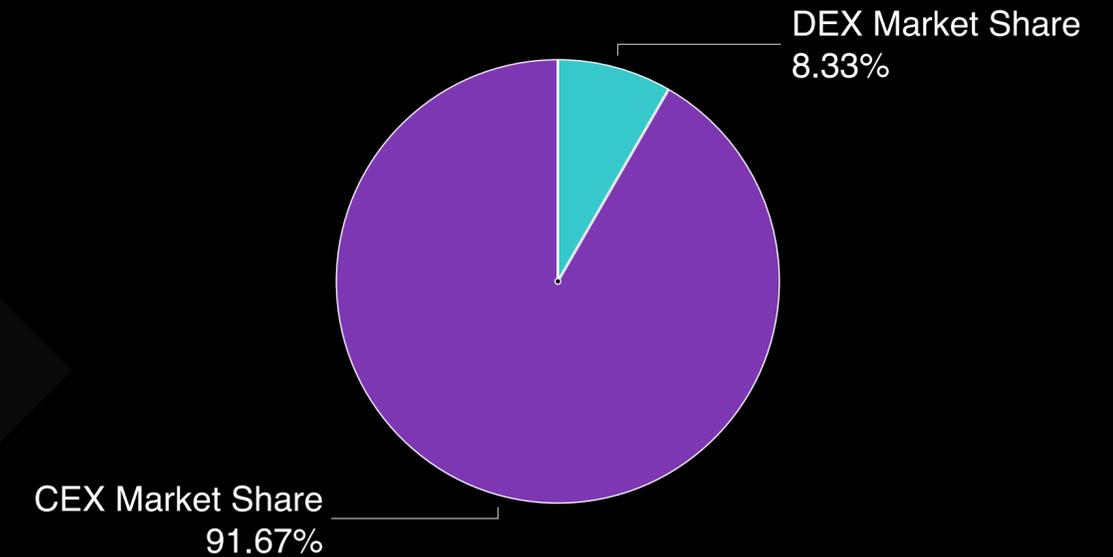
CEX remains the absolute volume center; DEX relatively stands out between late September and early October

CEX & DEX Market Share

■ CEX Market Share ■ DEX Market Share — BTC Price



Cumulative Market Share of CEX & DEX

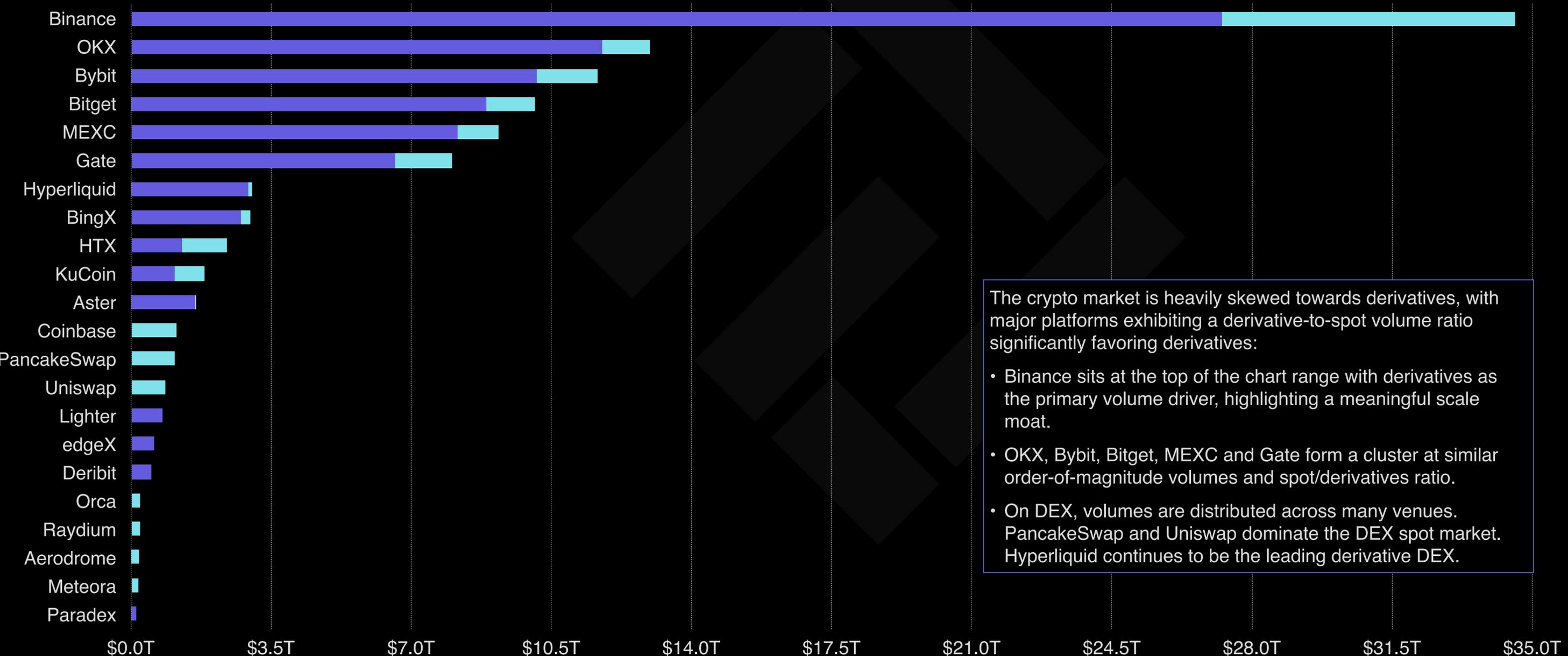


CEX continued to maintain an overwhelming dominance in 2025, holding 91.67% of the market share compared to DEX's 8.33%. The growth of perpetual DEX has successfully attracted substantial trading volume after September, reaching more than 25% of market share. Following the decline of Bitcoin price, overall crypto market became cooling, and DEX share also partially retreated.

# Derivatives and Spot Volume by Major CEX & DEX

Derivatives determine scale: Leading platforms leverage derivatives to drive “magnitude differences”

Derivative Spot



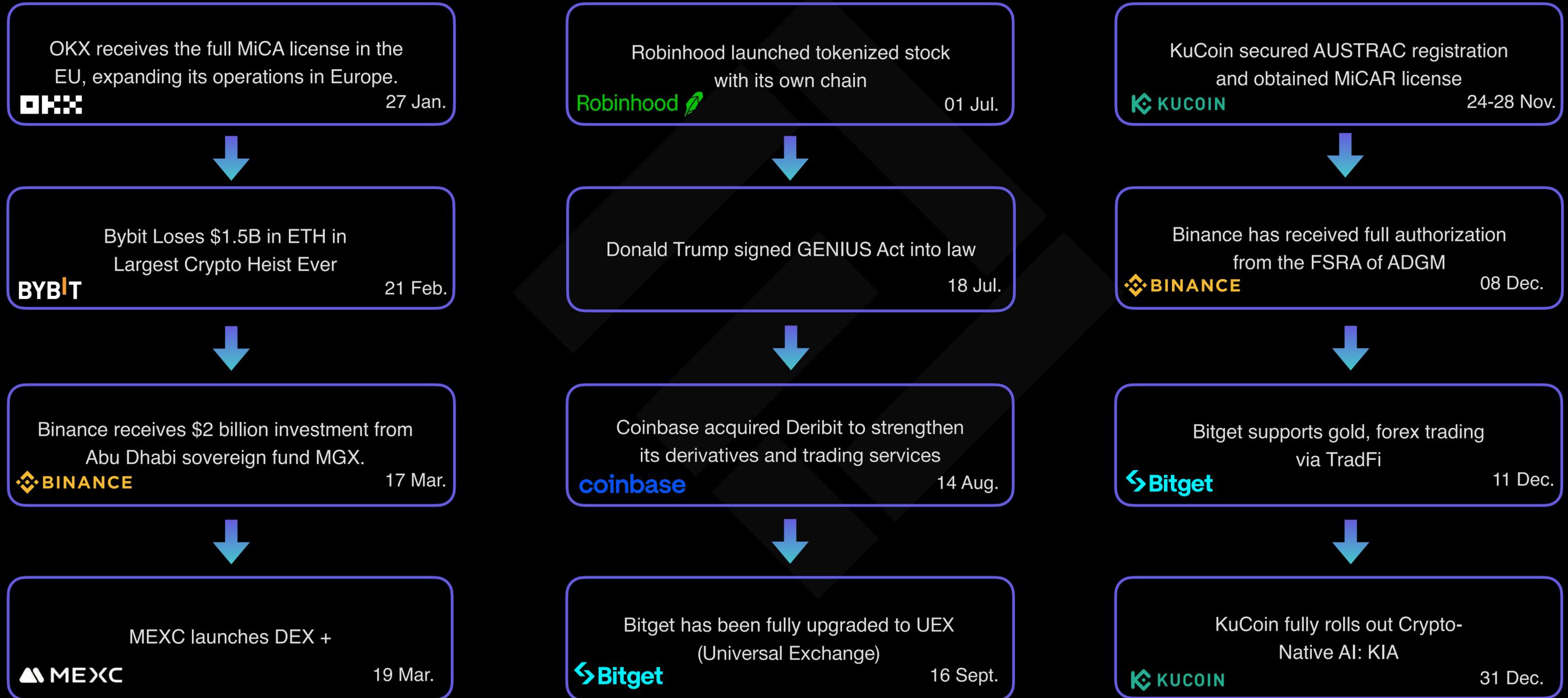
The crypto market is heavily skewed towards derivatives, with major platforms exhibiting a derivative-to-spot volume ratio significantly favoring derivatives:

- Binance sits at the top of the chart range with derivatives as the primary volume driver, highlighting a meaningful scale moat.
- OKX, Bybit, Bitget, MEXC and Gate form a cluster at similar order-of-magnitude volumes and spot/derivatives ratio.
- On DEX, volumes are distributed across many venues. PancakeSwap and Uniswap dominate the DEX spot market. Hyperliquid continues to be the leading derivative DEX.

# Centralized Exchanges Overview

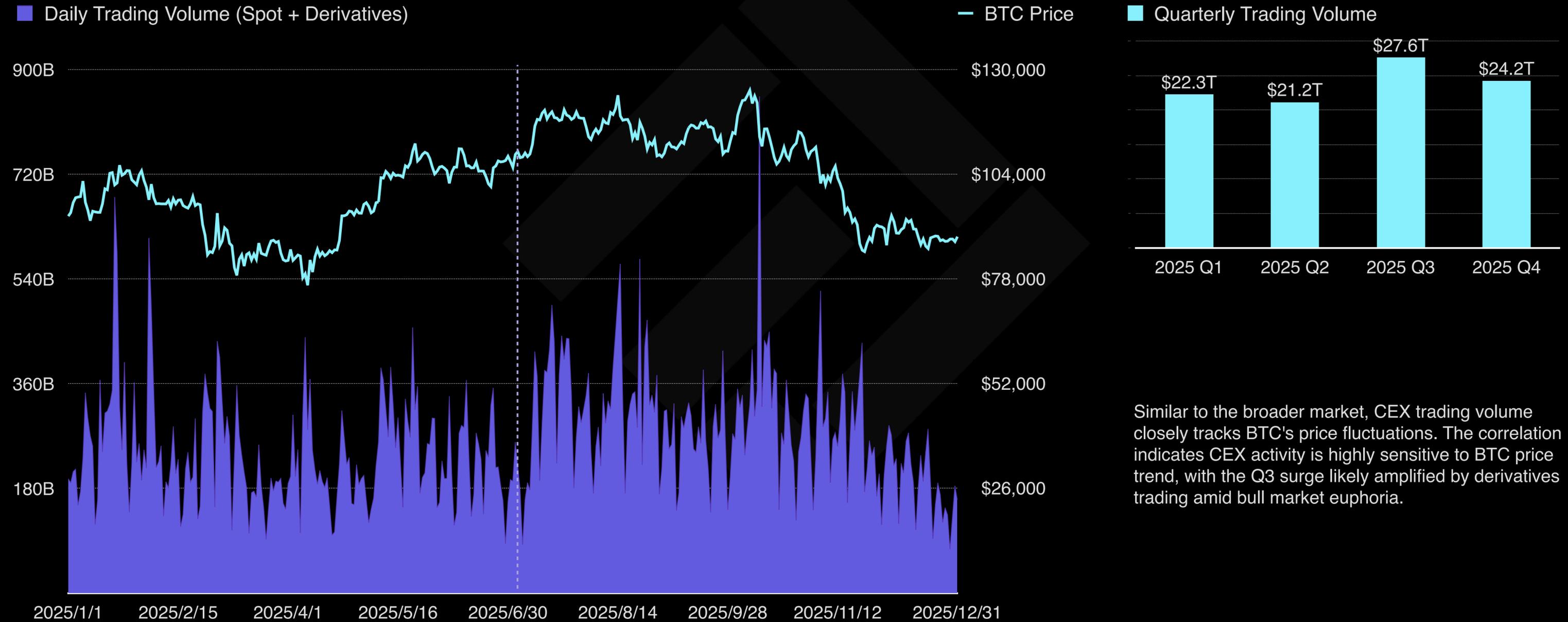
# 2025 Major Exchange Events Overview

Compliance enhancement & Asset diversification



# CEX Trading Volume

CEX volume mirror overall market volume, peaking at \$27.6T in Q3 before Q4 dip to \$24.2T

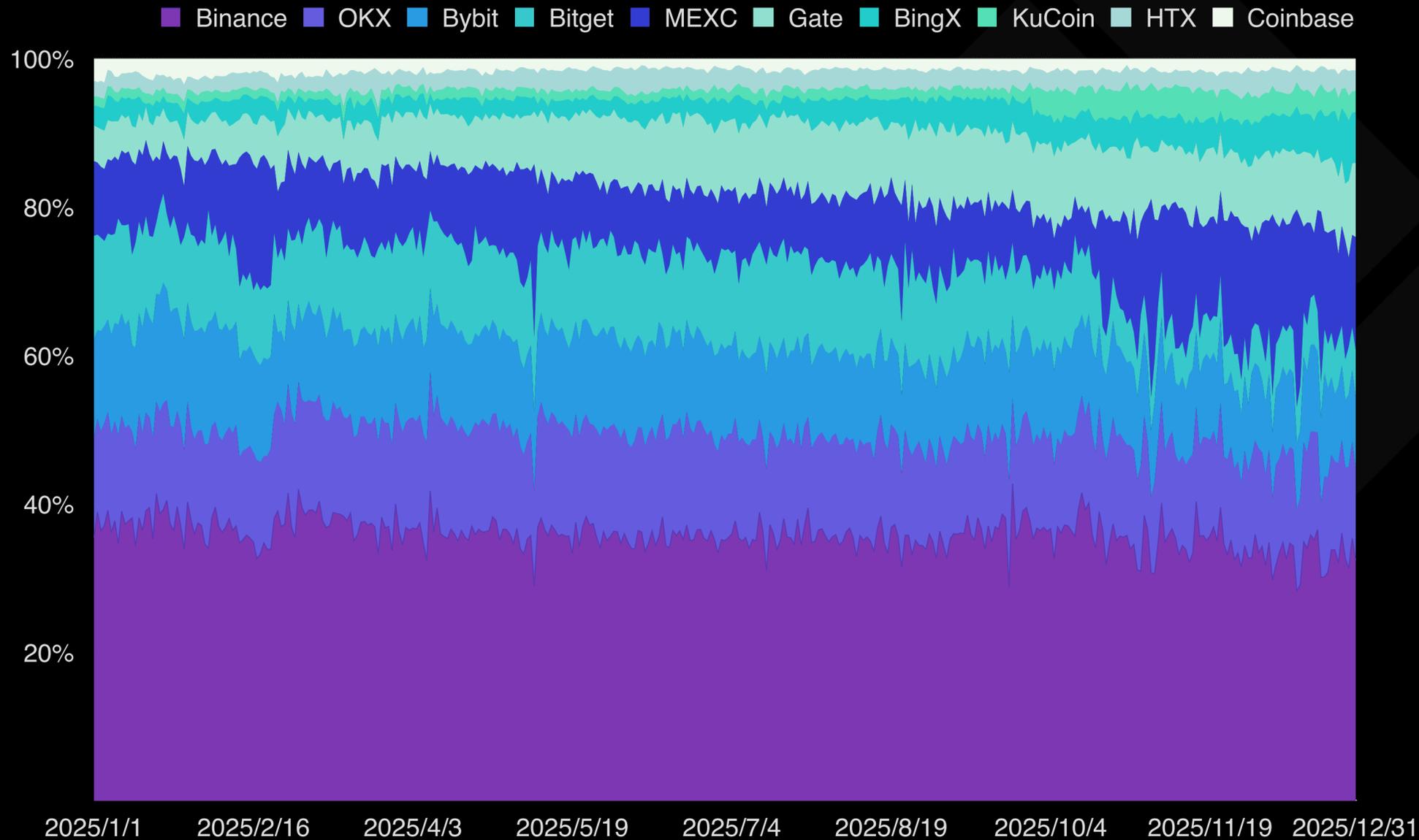


Similar to the broader market, CEX trading volume closely tracks BTC's price fluctuations. The correlation indicates CEX activity is highly sensitive to BTC price trend, with the Q3 surge likely amplified by derivatives trading amid bull market euphoria.

# CEX Market Share

Binance continues to lead the market; Gate, MEXC, KuCoin and Bitget gain more market share in 2025

Market Share by CEX



Average Market Share Change (2024 - 2025)

	2024	2025	Change (pp)
Binance	38.85%	35.86%	-2.99%
OKX	13.62%	13.47%	-0.15%
Bybit	12.88%	12.04%	-0.84%
Bitget	10.49%	10.60%	0.11%
MEXC	4.87%	10.33%	5.46%
Gate	2.60%	8.25%	5.64%
BingX	4.81%	3.29%	-1.52%
HTX	3.09%	2.54%	-0.54%
KuCoin	1.48%	1.93%	0.45%
Coinbase	1.32%	1.18%	-0.15%

The competitive landscape among CEXs shifted in 2025. Binance still dominated the market with over 35% of market share.

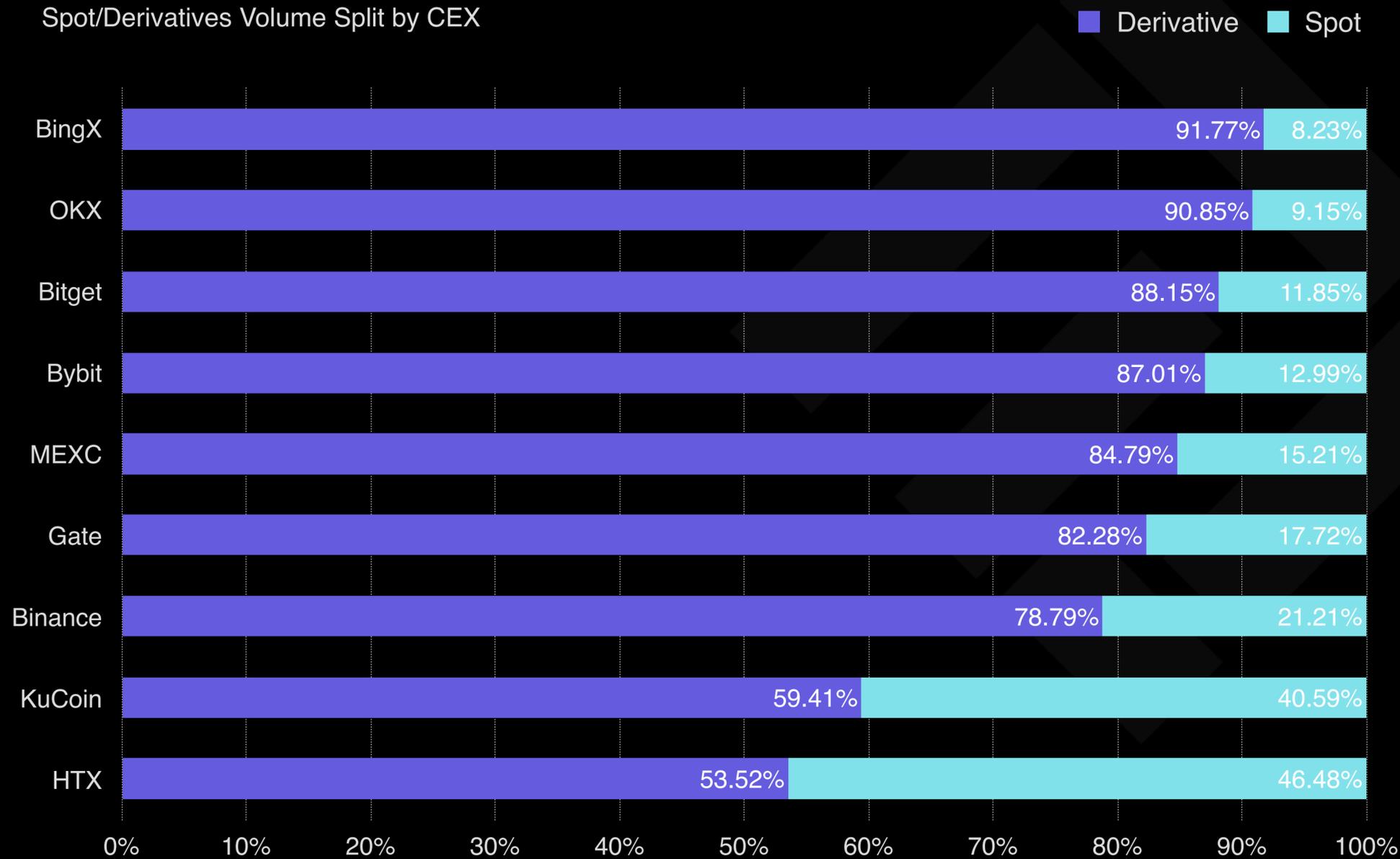
Among other top exchanges, most of them have experienced different levels of erosion in market share, while Bitget shows a steady upward trend and secured its 4th position.

Gate and MEXC captured substantial ground, with notably growing their share by over 5%, signaling increased competition from other exchanges.

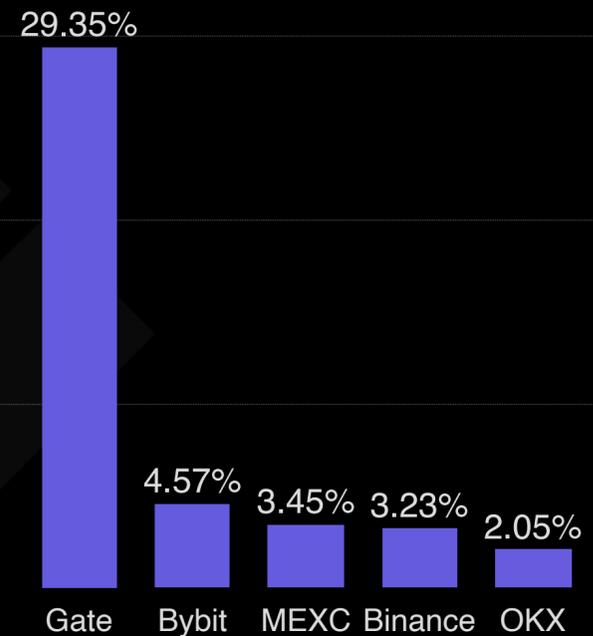
# CEX Derivatives vs Spot Volume Split

Derivatives is the main battlefield: Gate shows the most aggressive derivatives share Increase

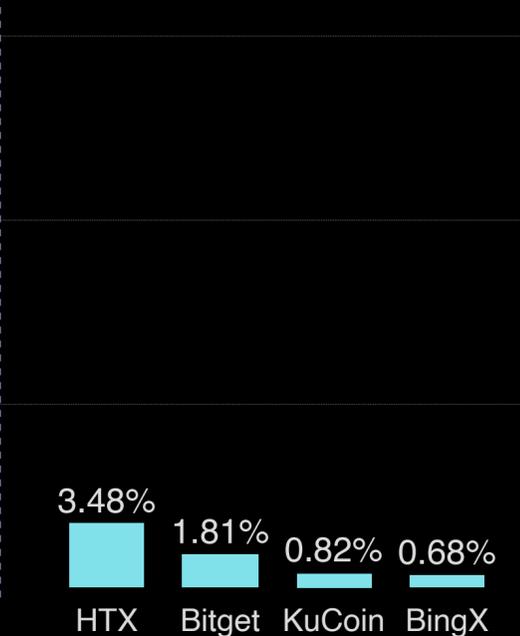
Spot/Derivatives Volume Split by CEX



Derivatives Share Increase (YoY)



Spot Share Increase (YoY)



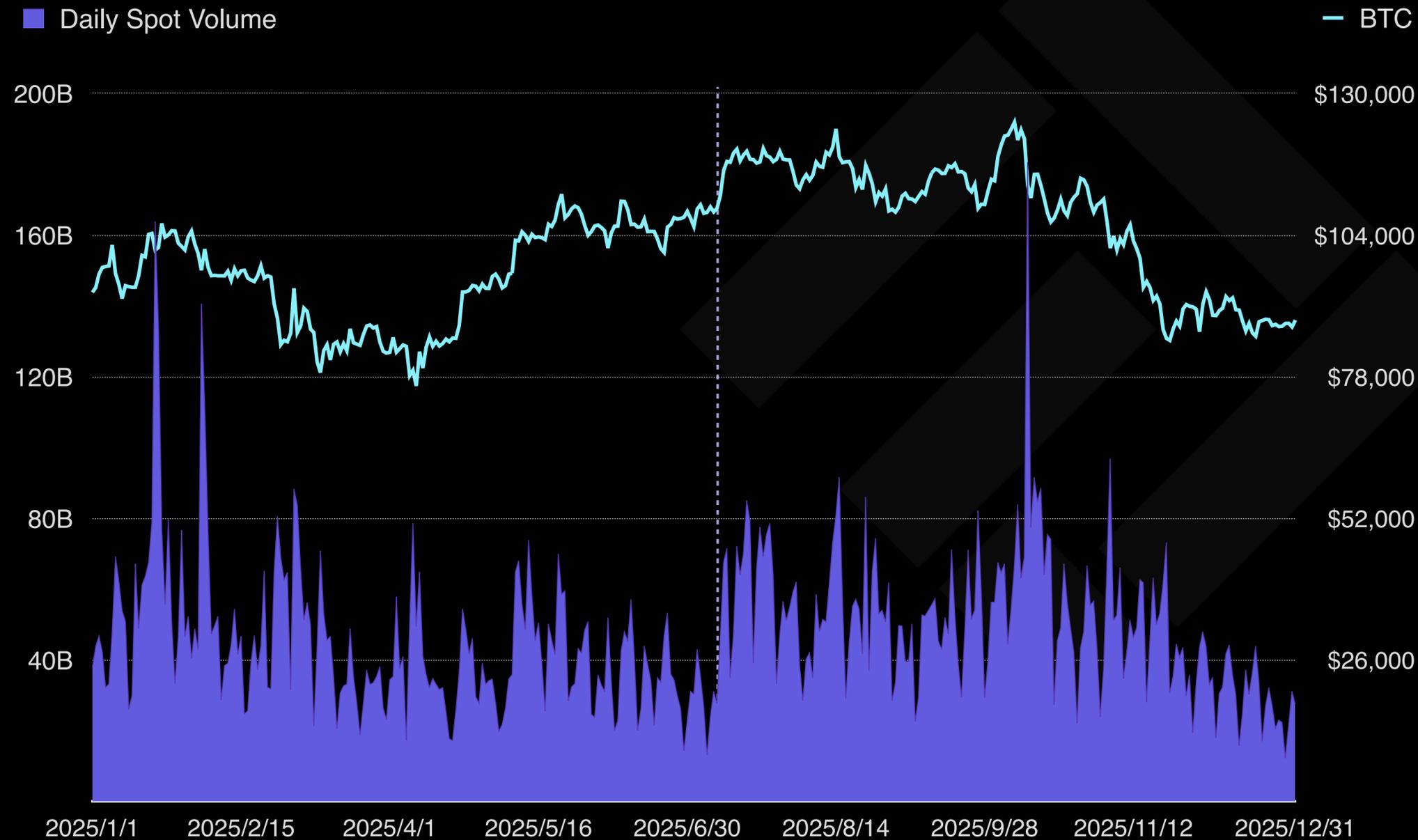
There is a distinct bifurcation in exchange business models: Platforms like BingX, OKX, and Bitget are highly specialized in derivatives (over 88% of their volume), whereas exchanges like KuCoin and HTX maintain a more balanced roughly 55%/45% split between spot and derivatives, appealing to different segments of the trader base. Notably, Gate's YoY derivatives share increased 29.35%, signifying its strategy shift in 2025.

# Spot Trading Market

- Centralized Exchanges

# CEX Spot Trading Volume

Spot volume showed consistency around the \$4.5T in Q1, Q3, and Q4, with a noticeable drop to \$3.6T during Q2

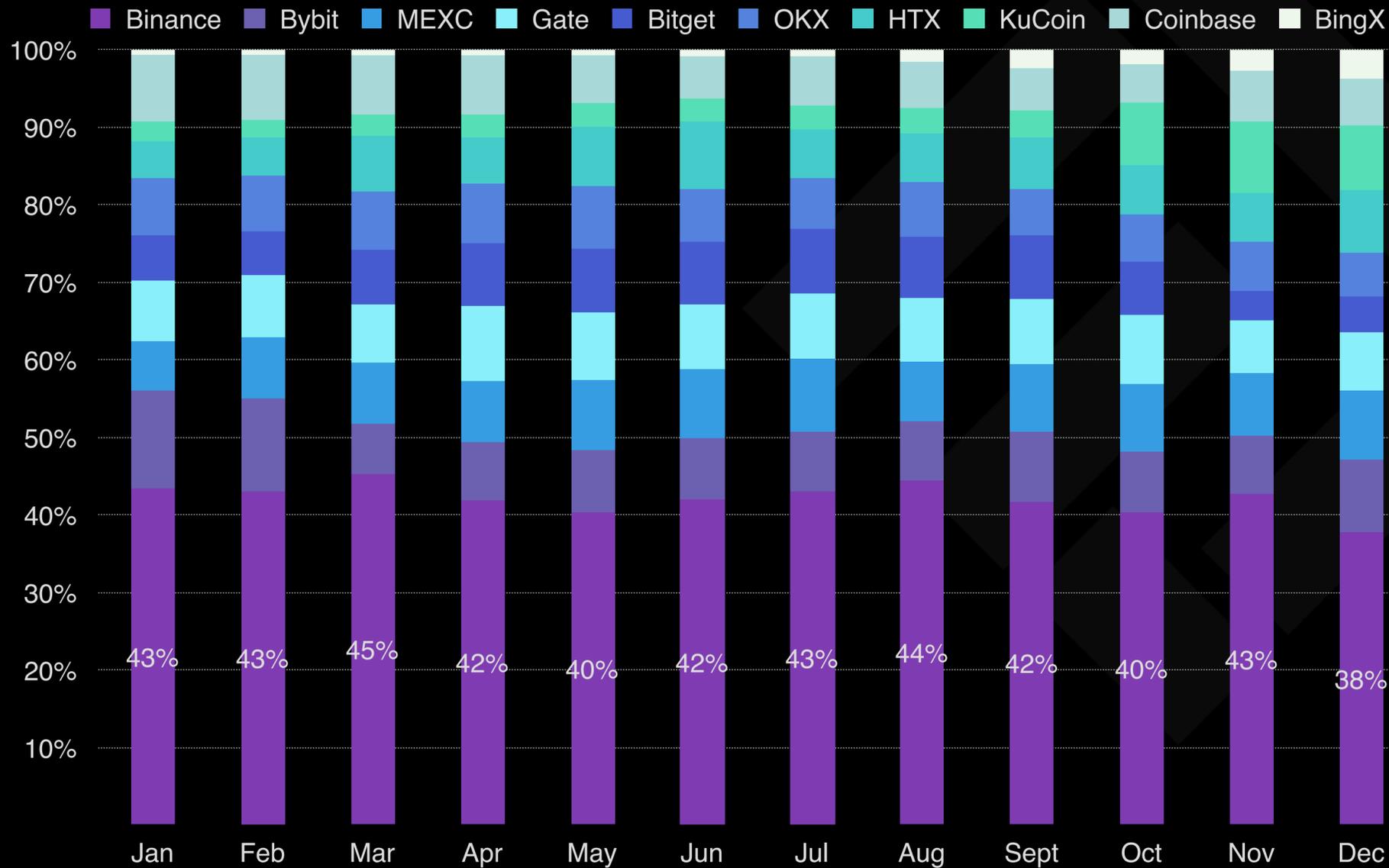


Although spot trading is generally steadier than derivatives, exhibiting lower volatility, it still responds quickly to market upswings. This makes it a reliable indicator of organic trading demand and net inflow recovery. In 2025, quarterly spot volume moved from \$4.6T to \$3.6T, then rebounded to \$4.7T before easing to \$4.4T, underscoring both its resilience and its sensitivity to market sentiment.

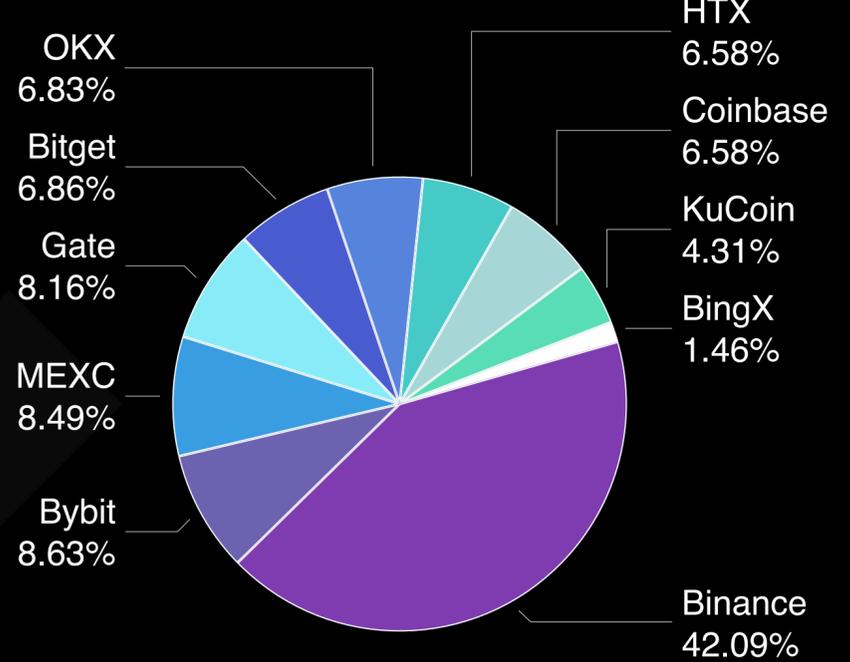
# CEX Spot Market Share

Binance commands 42.09% average spot share, MEXC's spot share expanded after September

Monthly Spot Market Share by CEX



Average Market Share (Spot)



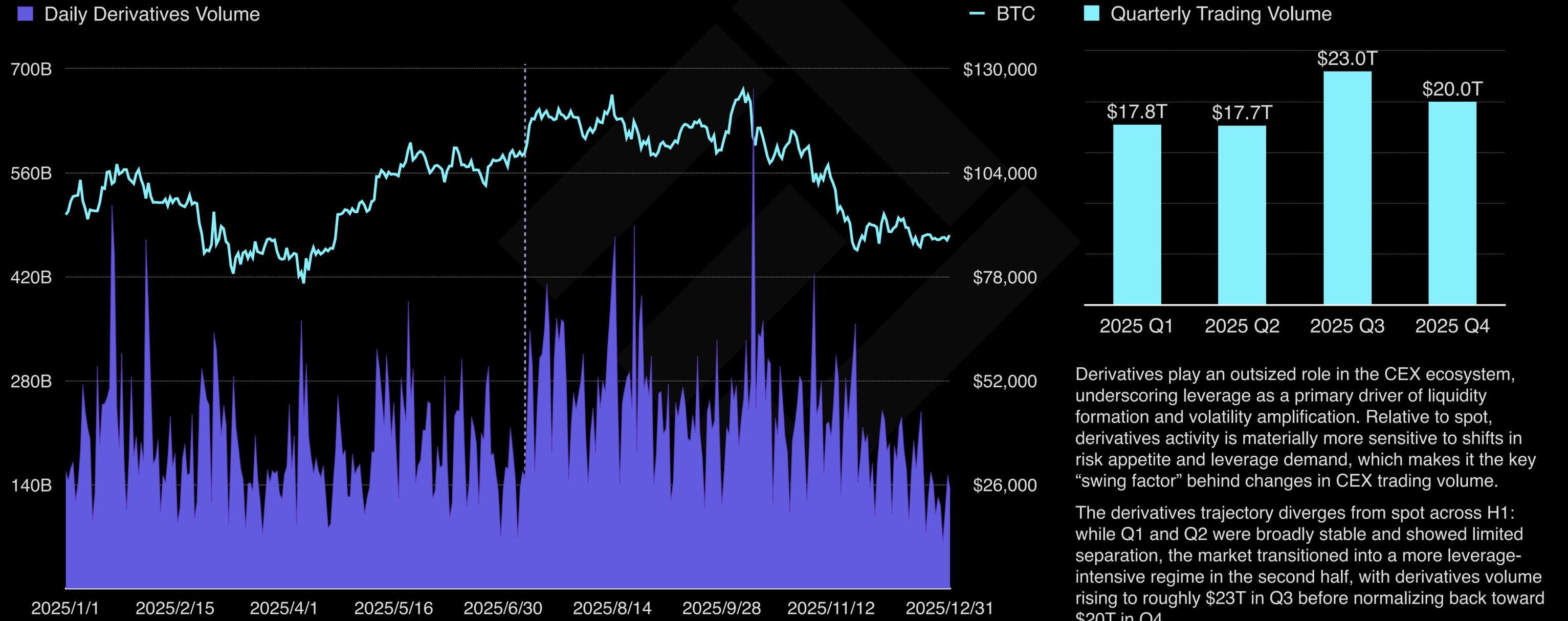
Binance continues to serve as the anchor of CEX spot trading, maintaining a dominant share above 40%. Beyond Binance, the competitive landscape is far more distributed and dynamic: Bybit holds 8.63% spot share, MEXC holds 8.49% spot share and Gate are close behind at roughly 8%, reflecting intense competition among those venues. Notably, KuCoin achieved meaningful spot share growth in 2025, reaching an increase of 5.83% over the January to December period.

# Derivatives Trading Market

- Centralized Exchanges

# CEX Derivatives Trading Volume

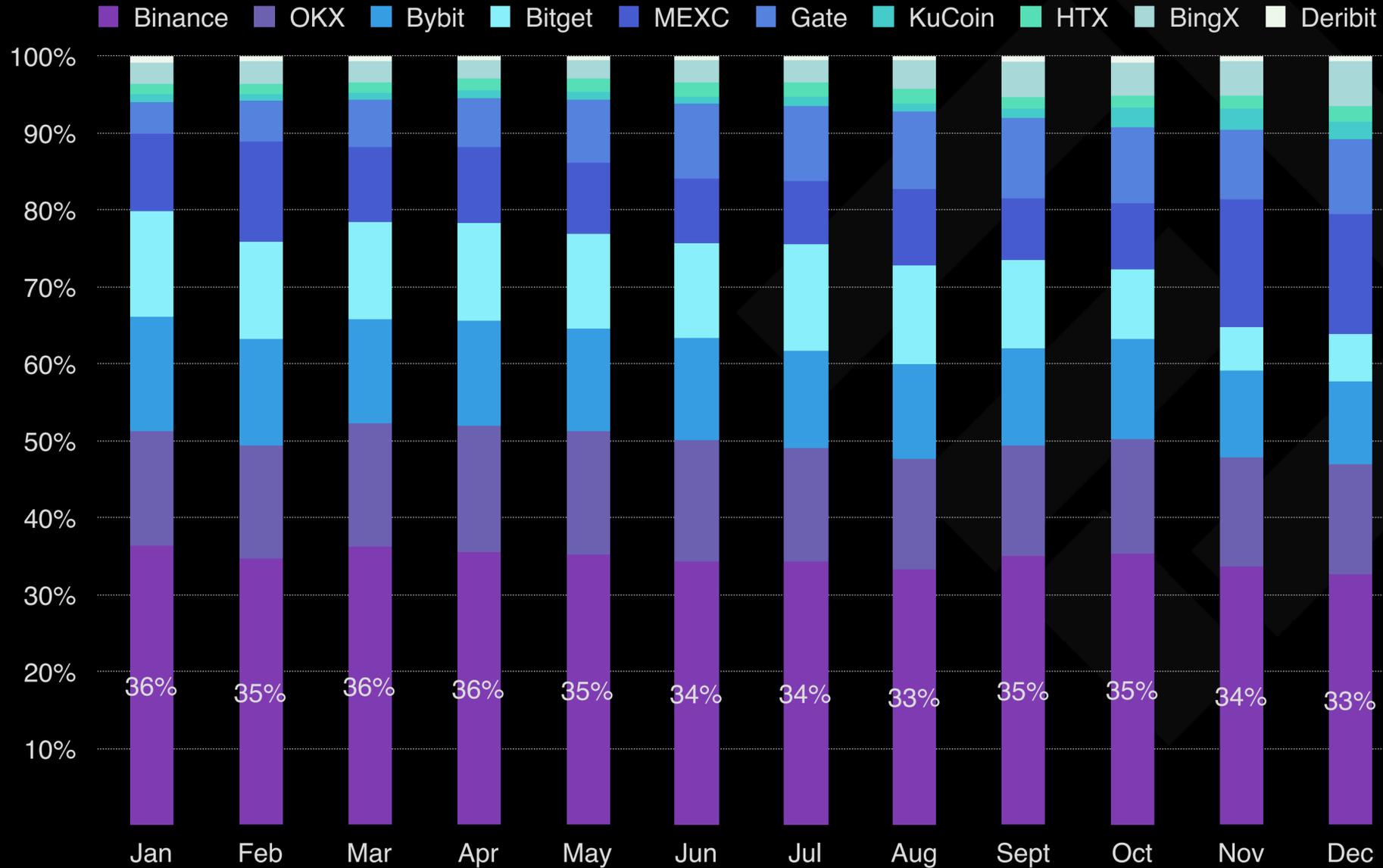
Derivatives volume surged to \$23T in Q3, contributing largest trading volume of CEX



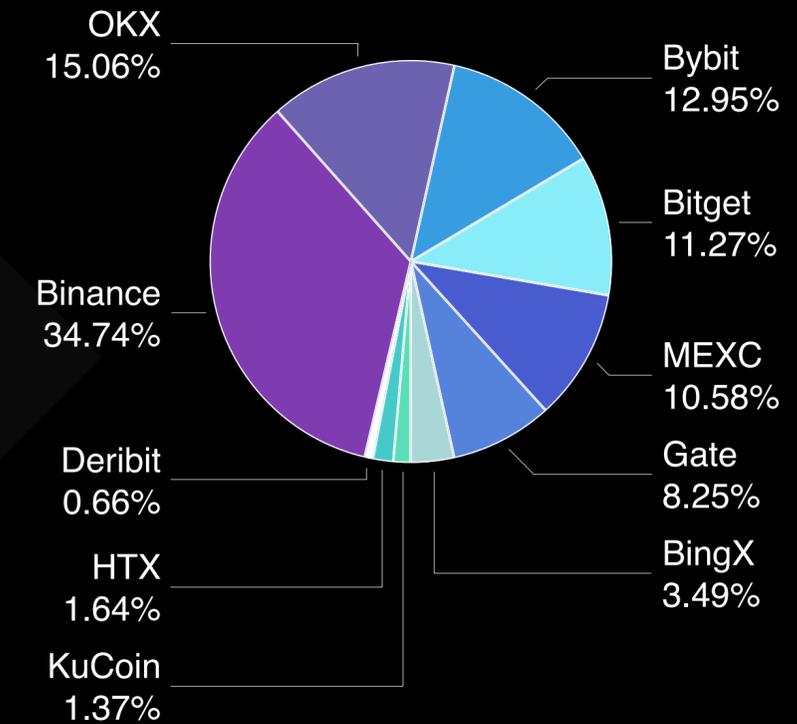
# CEX Derivatives Market Share

Binance leads at 34.74% market share, followed by OKX, Bybit, Bitget and MEXC - strong leadership, but not a monopoly

Monthly Derivatives Market Share by CEX



Average Market Share (Derivatives)



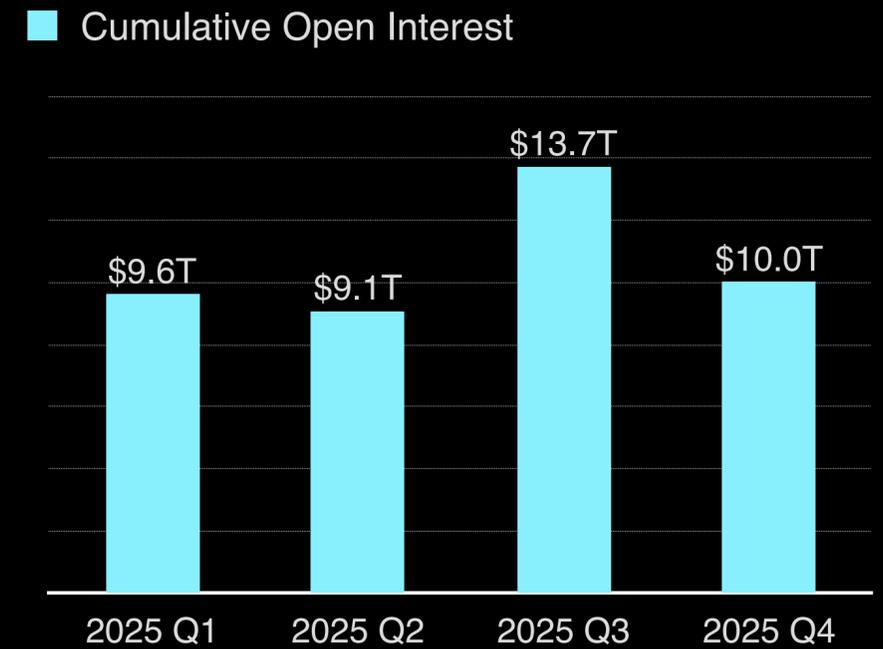
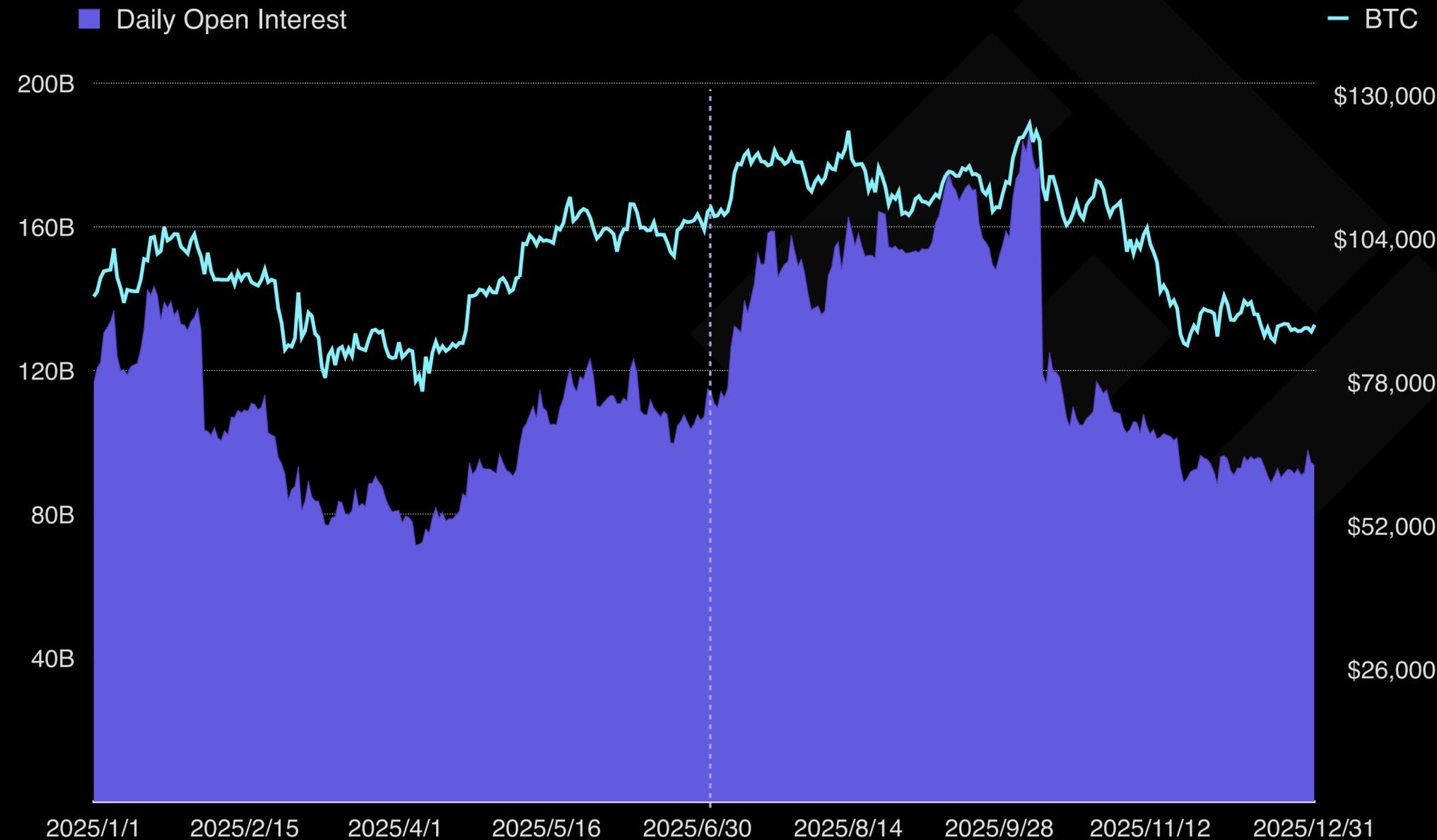
The 2025 CEX derivatives market is more competitive than the spot market, with Binance maintaining clear leadership at 34.74%. OKX and Bybit maintained stable market share across the year.

Bitget held more than 12% in the first three quarters, and secured 4th position in average market share in 2025.

MEXC and Gate both saw an increase of monthly market share (more than 5 percentage points) toward the end of the year.

# CEX Open Interest (OI)

Leverage crowded in Q3: OI peaked then deleveraged sharply in October



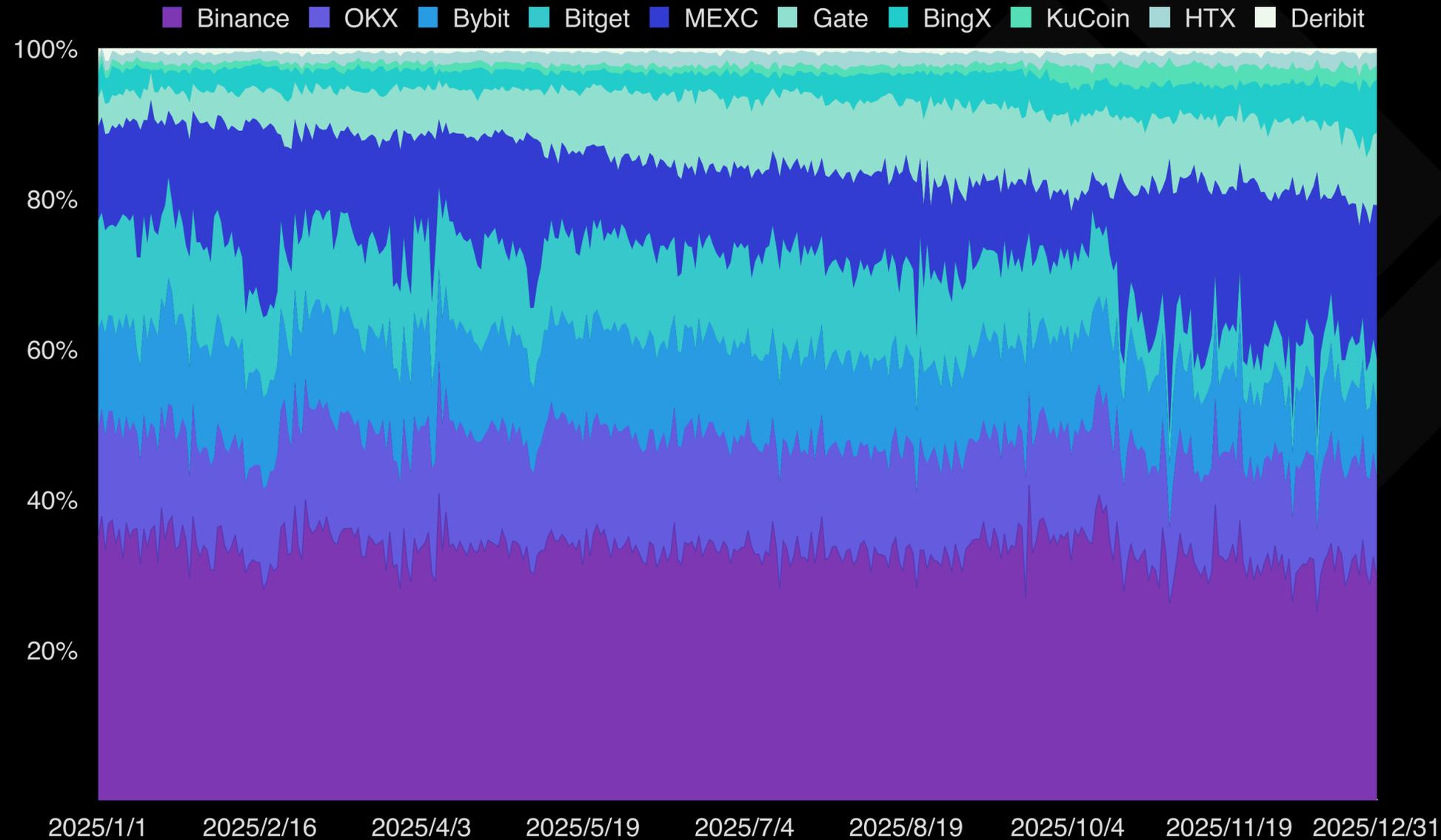
The market spent the first half of the year in accumulation, exploded into a speculative frenzy in Q3 (13.7T) driven by crowded leverage, and underwent a sharp deleveraging event (liquidation cascade) in October (Q4, 10.0T), resulting in a market reset by year-end.

OI tracked the price of BTC almost perfectly in 2025. This suggests that the 2025 bull run peak was heavily supported by derivatives markets.

# CEX Open Interest Market Share

Gate becomes the biggest “capital flow magnet” in 2025 OI share; Bitget maintains its OI share in Top 3

Daily Open Interest Market Share by CEX



Average Open Interest Share Change (2024 - 2025)

	2024	2025	Change (pp)
Binance	30.05%	25.51%	-4.54%
Bybit	20.85%	16.18%	-4.67%
Bitget	14.38%	14.40%	0.02%
Gate	4.15%	14.11%	9.96%
MEXC	4.41%	7.70%	3.28%
OKX	10.57%	7.64%	-2.93%
HTX	2.43%	5.86%	3.42%
BingX	5.12%	3.35%	-1.77%
KuCoin	3.70%	2.80%	-0.90%
Deribit	4.33%	2.45%	-1.88%

OI reflects where positions persist, it often correlates with depth, funding experience, campaigns, and instrument breadth — not just short-term trading spikes.

The 2025 chart paints a picture of a multipolar derivatives market. The derivatives market underwent a structural shift.

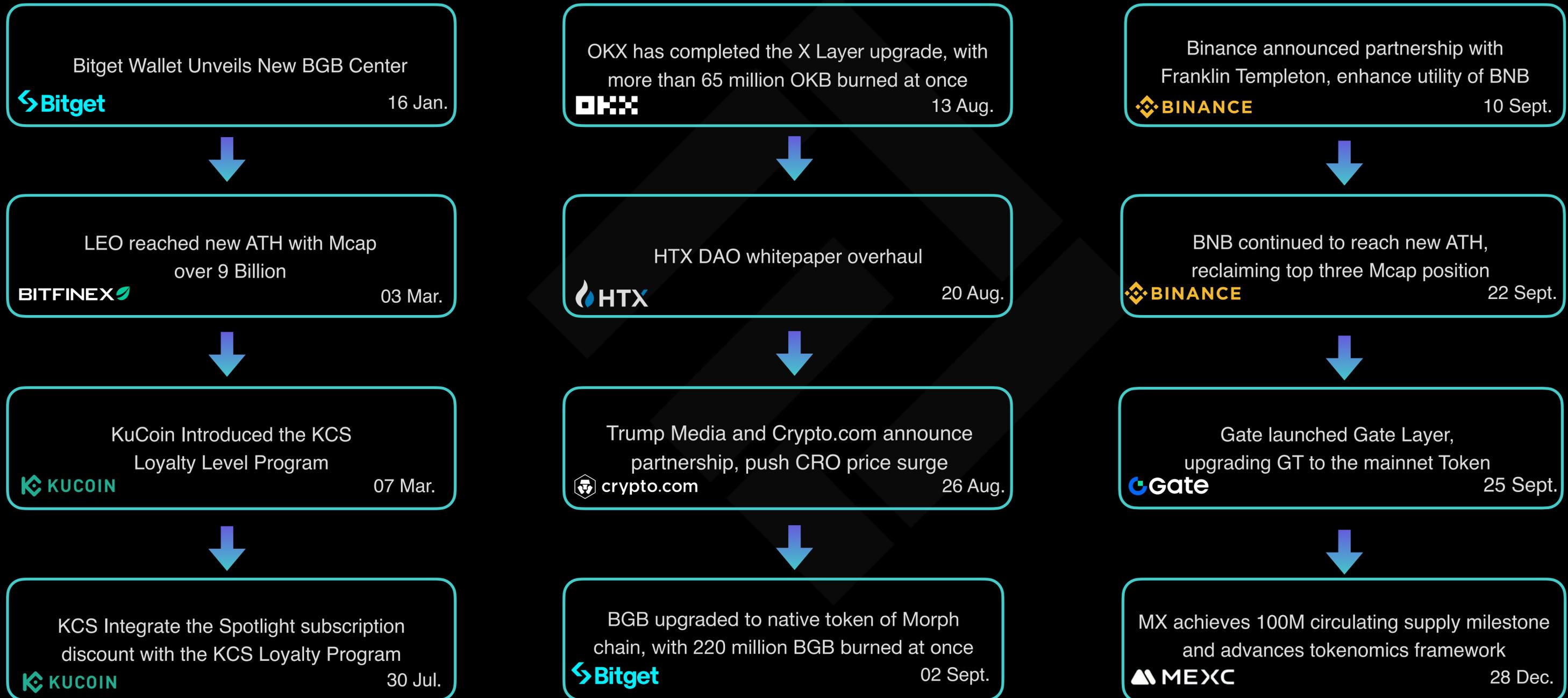
Among the leading CEXs who experienced volatility in OI share, Bitget shows strong stability and maintains in 3rd place; Gate witnesses an explosive expansion, growing its market share from 4.15% to 14.11%.

# Exchange Tokens

- Centralized Exchanges

# Exchange Tokens: Notable Event 2025

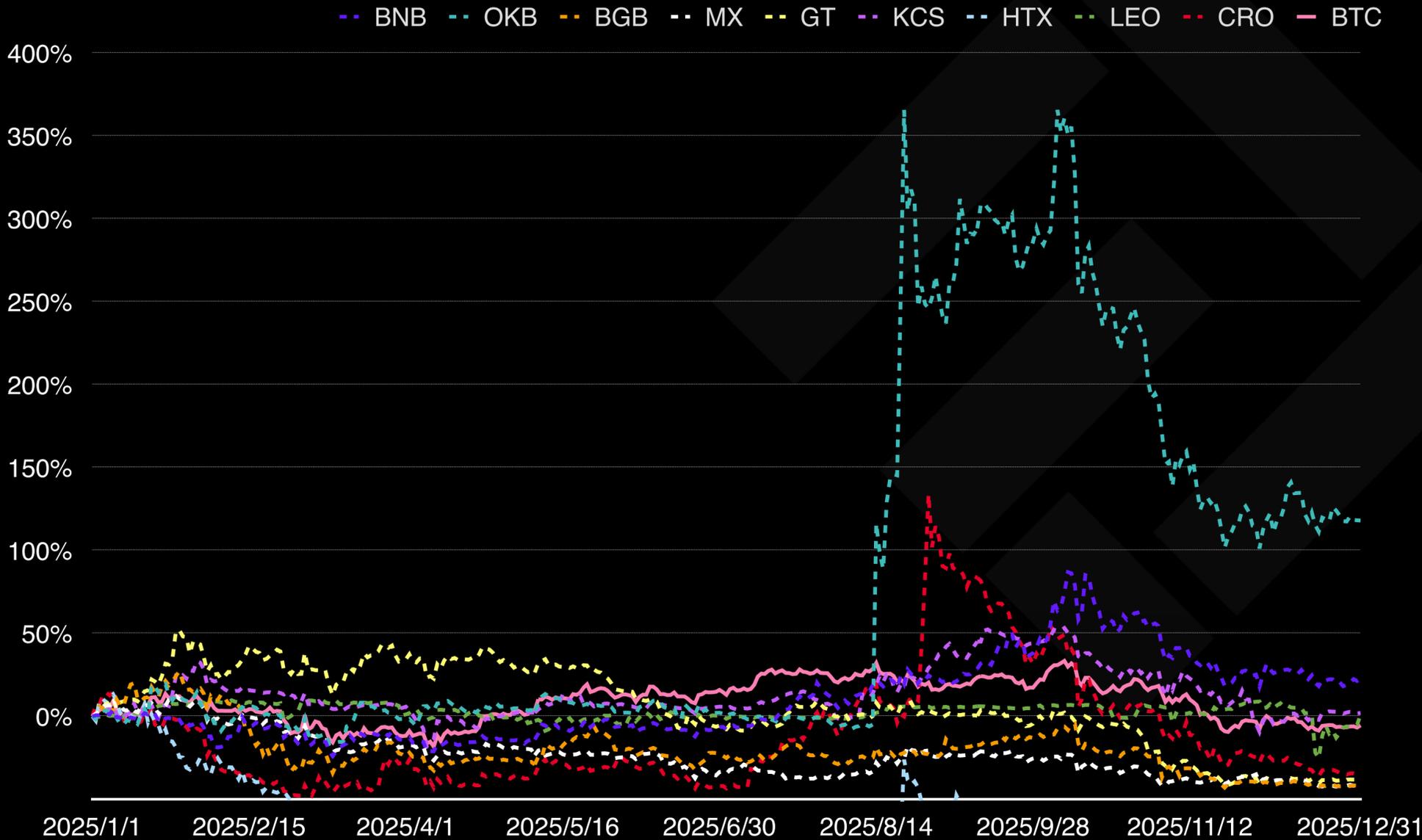
## Exchange tokens utility upgrade



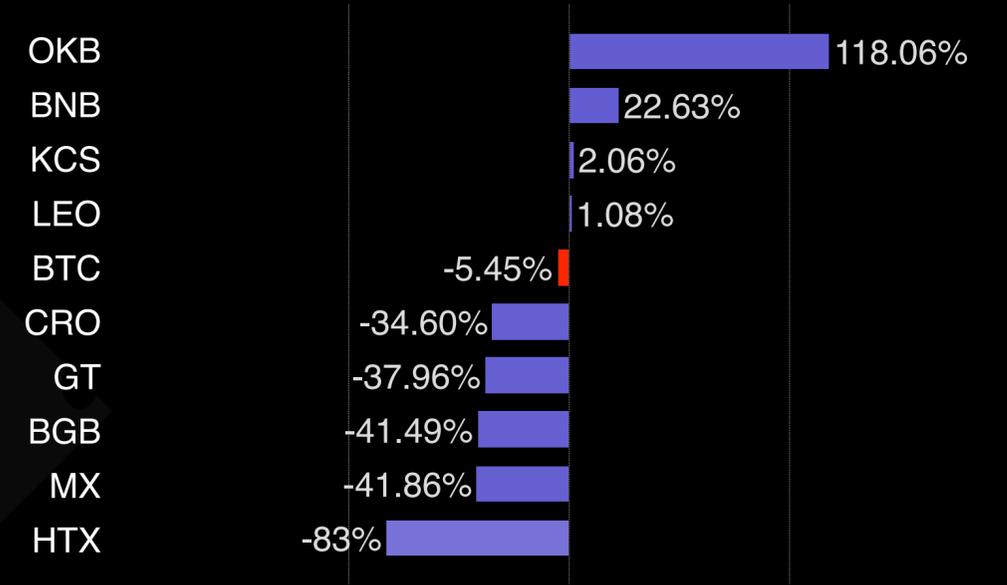
# Exchange Tokens Price Return

OKB, BNB, KCS and LEO outperformed BTC; OKB and BNB reached new ATH

Daily Exchange Token Price Return



Exchange Token Price Return (Dec 31, 2025)



The importance of exchange platform tokens increased steadily in 2025, as major exchanges expanded their ecosystems and enhanced token utility. While performance was relatively muted in the first half of the year, platform tokens saw strong acceleration in the second half.

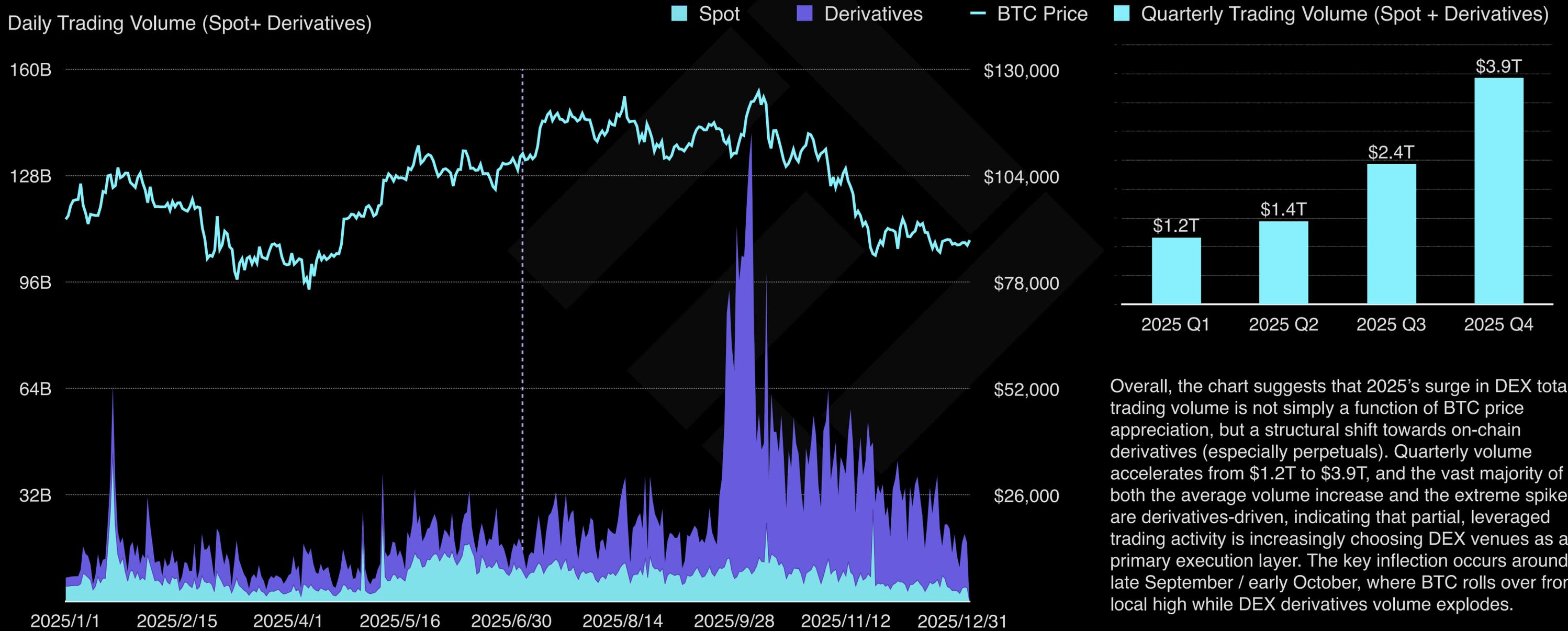
Overall, OKB, BNB, KCS, and LEO were the top performers, all outperforming BTC. OKB and BNB both reached new ATH, while KCS followed closely with a 2.06% gain, ranking third position. In contrast, HTX underperformed significantly, with its token price declining by 83%.

Looking ahead to 2026, platform tokens are expected to remain core components of exchange ecosystems, with competition intensifying as exchanges continue to differentiate through utility, integration, and ecosystem depth.

# Decentralized Exchanges Overview

# DEX Trading Volume

DEX volume is increasingly a derivatives-led market, and it “lights up” after late September



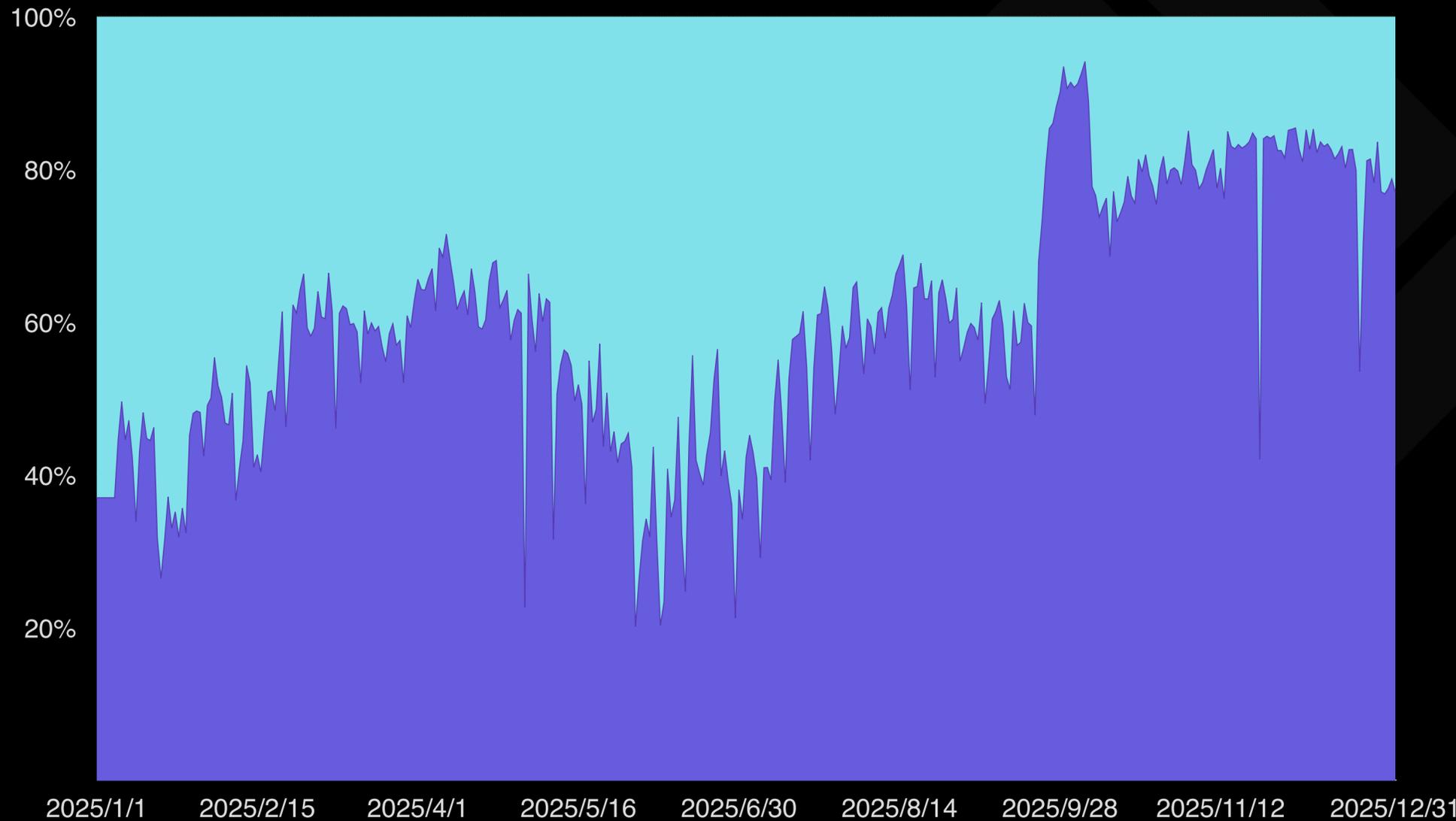
Overall, the chart suggests that 2025’s surge in DEX total trading volume is not simply a function of BTC price appreciation, but a structural shift towards on-chain derivatives (especially perpetuals). Quarterly volume accelerates from \$1.2T to \$3.9T, and the vast majority of both the average volume increase and the extreme spikes are derivatives-driven, indicating that partial, leveraged trading activity is increasingly choosing DEX venues as a primary execution layer. The key inflection occurs around late September / early October, where BTC rolls over from a local high while DEX derivatives volume explodes.

# Market Share of Spot and Derivatives in DEX

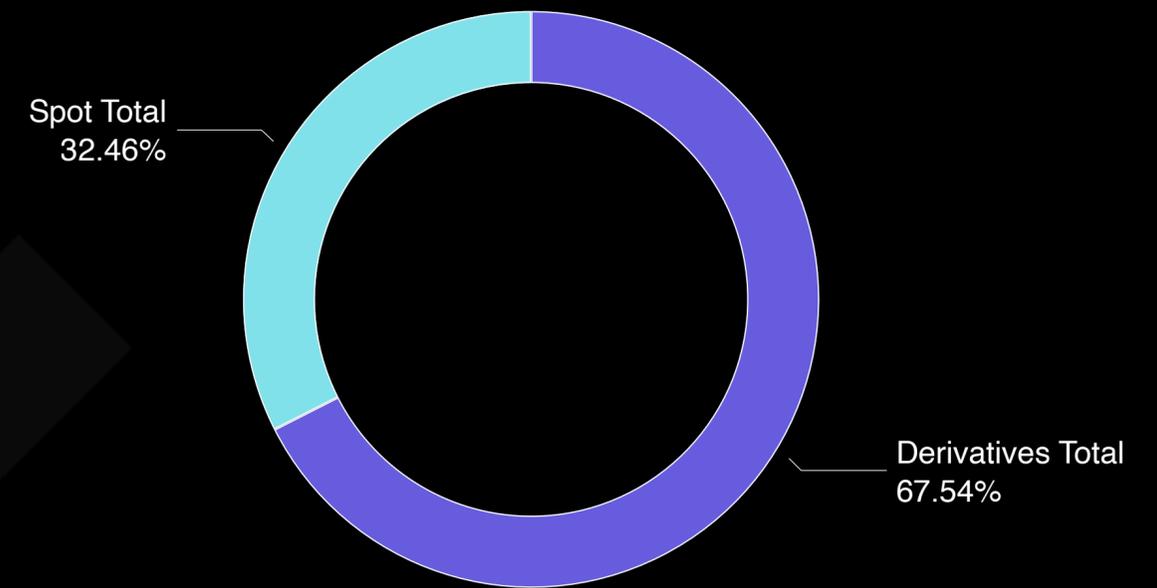
On-chain perpetual DEX activity was stable in the first half of the year (H1), accelerated in Q3, and stabilized in Q4

Daily Market Share of Spot and Derivatives

Derivatives Spot



Total Market Share of Spot and Derivatives

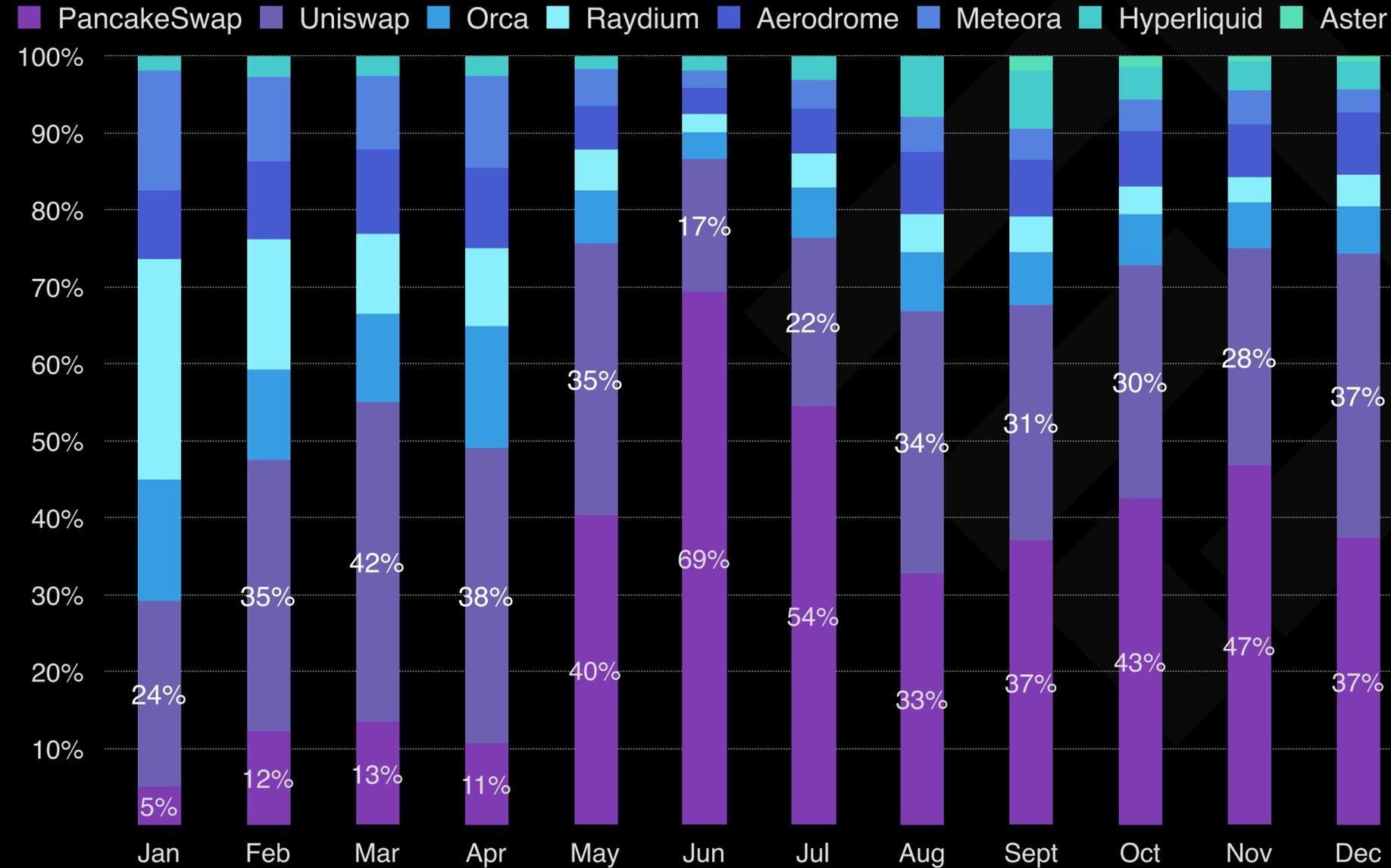


The 2025 DEX landscape represents a tale of two markets: a spot-driven accumulation phase in H1 followed by a leverage-driven speculative phase in H2. The resulting 67.54% dominance of derivatives volume confirms that DEXs have successfully evolved from simple asset exchange venues into complex liquidity layers capable of competing directly with centralized counterparts for speculative capital.

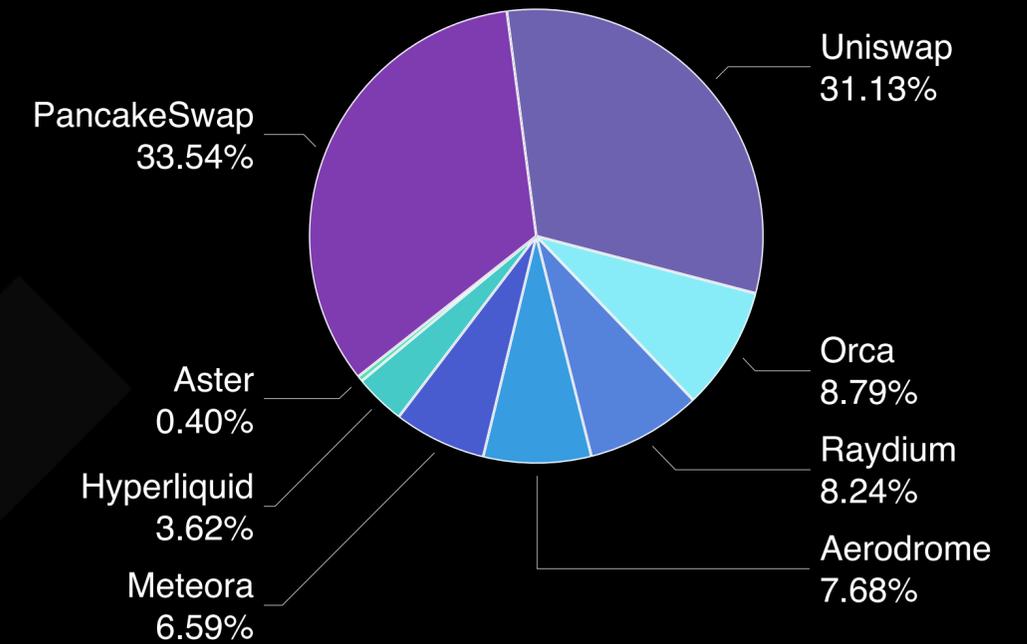
# DEX Spot Market Share

From Multipolarity to Duopoly: rotation-driven, ecosystem-led competition

Monthly Spot Market Share by DEX



Average Market Share (Spot)

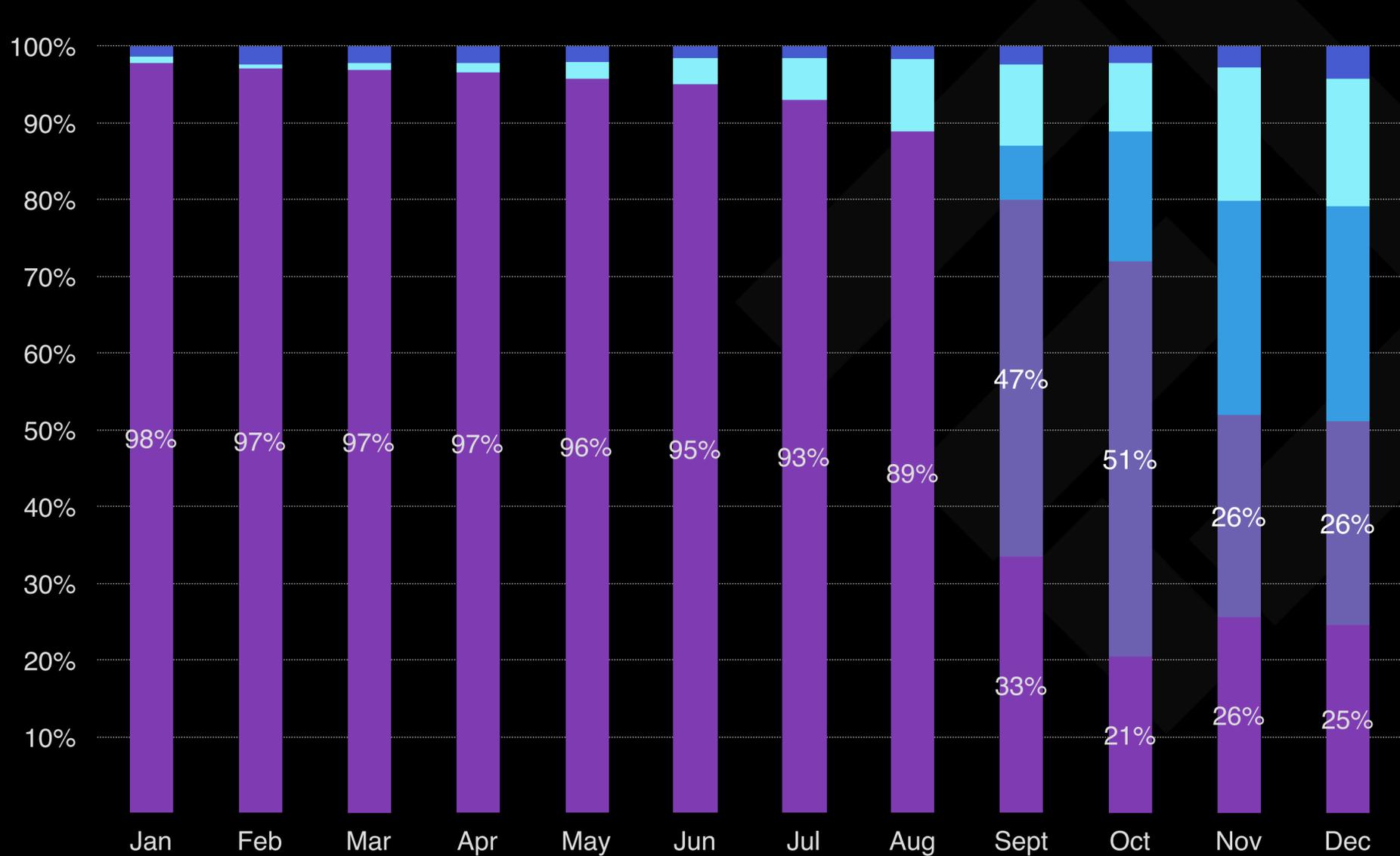


The 2025 DEX spot market-share profile is best understood as a rotation-driven, ecosystem-led competition. Uniswap leads early in the year—supported by continued protocol evolution such as the rollout of v4—before PancakeSwap delivers a decisive surge in May, coinciding with record June volumes and memecoin/incentive momentum that temporarily concentrates global spot flow on BNB Chain rails. By the second half, the market settles into a more stable duopoly. While other platforms and underlying networks retain influence, they exhibit overall fragmentation and have yet to develop concentrated advantages capable of challenging the leaders.

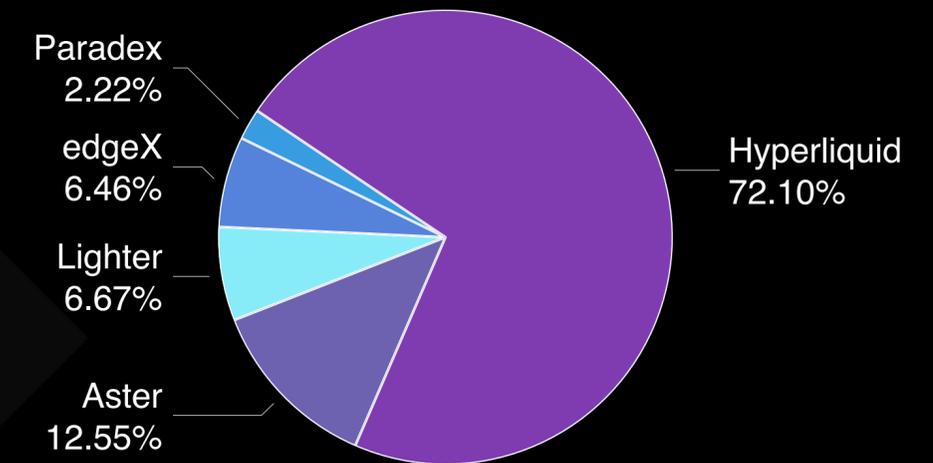
# Perpetual DEX Market Share

From Monopoly (Hyperliquid) to Multipolarity

Monthly Spot Market Share by Perpetual DEX



Average Market Share (Perpetual DEX)



The chart depicts a clear two-phase evolution of the perpetual DEX market in 2025: Hyperliquid dominates from January through August (near-monopoly share), but the market structurally breaks in September as challengers scale rapidly. Overall, the market transitions from a single-venue liquidity regime to multipolarity.

# THANKS



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*Shoot us an email if you have any feedback!*