CRYPTO EXCHANGE REPORT

Exchange Industry - Q3 2026

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TokenInsight

Executive Summary

Crypto exchange trading volume fell for a third straight quarter to $12.0T in Q3 2026, down 27.5% from Q2 and less than half of Q4 2025's $26.4T. Spot fell 55% to $2.0T as June's spike faded, while derivatives eased 17% to $10.0T. After a slow July, activity recovered alongside Bitcoin, with September volume 38% above July's. Binance remained the largest exchange with 34.51% of total volume, more than double OKX at 14.41%. Hyperliquid (+1.13pp) and OKX (+0.53pp) posted the largest share gains among named exchanges.

Derivatives rose to 83% of total volume (+10pp) and gained share at every major exchange. OKX (92%), MEXC (90%), Bitget and Bybit (88% each) were the most derivatives-focused. In spot, Binance extended its lead to 33.63% (+1.36pp), about one-third of the market, ahead of OKX (7.19%) and Bybit (6.70%). Between 1 July and 30 September, OKX's daily spot volume grew fastest (+78.1%), followed by KuCoin (+47.1%). In derivatives, Binance led with $3.46T and a 34.69% share, and the top four (Binance, OKX, Bybit and MEXC) held about 70% of the market. MEXC added 0.16pp to reach 9.67%, and KuCoin posted the fastest growth in daily volume over the quarter (+60.6%).

Average open interest rose 11% to $0.09T. It climbed from about $80B at the start of the quarter to briefly top $120B in late September, as Bitcoin rose from around $60,000 to above $80,000. Open interest also became more concentrated. Binance (+5.79pp to 32.04%) and Bybit (+5.04pp to 12.55%) posted the largest gains, together holding 44.59%, while OKX and Hyperliquid each added over 2pp.

TradFi perpetuals reached $2.1T. Equity perps made up $1.61T (77%) and commodity perps $491B. Monthly volume peaked at $793B in August, commodity volume grew every month to $188B in September, and the number of listed TradFi contracts nearly doubled. **Binance** led adoption, with TradFi making up **26.25%** of its derivatives volume, followed by **Bitget (22.06%)**, MEXC (17.38%), OKX (15.76%) and Gate (12.32%). In commodities, Binance led with 58.48%, followed by MEXC (17.43%) and OKX (8.56%). In equities, Binance (58.60%), OKX (15.79%) and Bitget (7.60%) together handled 82% of volume. Meanwhile, KuCoin and Gate grew fastest, with daily equity volume more than doubling between 1 July and 30 September. Part of the growth from Q2 reflects wider data coverage, so quarter-on-quarter comparisons should be read with care.

TradFi trading was highly concentrated. Gold, silver and WTI crude made up 91% of commodity volume, and the top 20 equity contracts made up 88% of equity volume, led by memory-chip stocks.

This report ranks nine exchanges by trading volume in each of their TradFi contracts, covering commodities and equities, with first place going to the exchange with the most volume. Binance placed first in all 8 commodities and all top 20 equity contracts. MEXC was in the top three in 6 commodities, including second in gold and silver. OKX was second or third in every equity contract, and Bitget was in the top three in 11 of the 20.

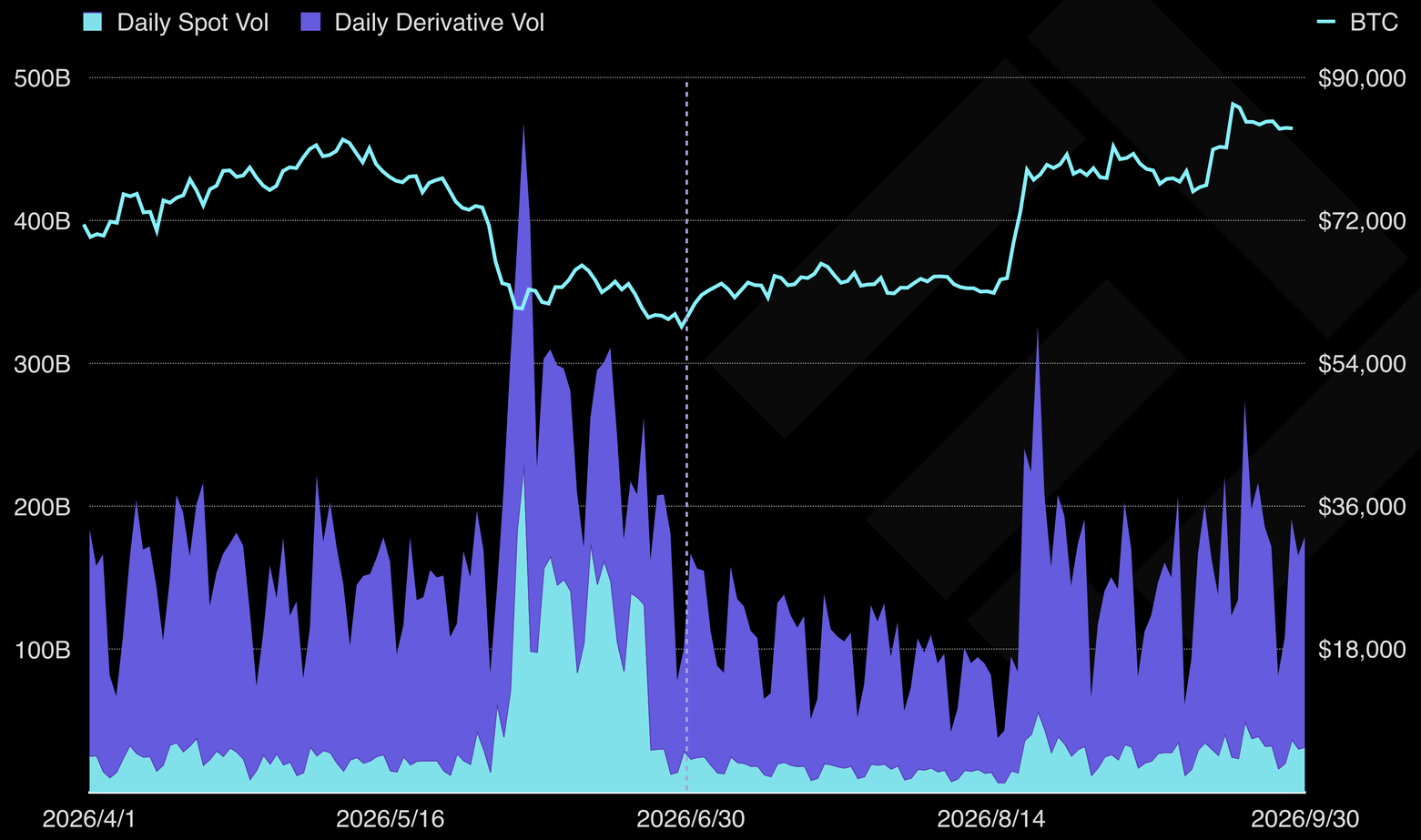
*This report examines the crypto exchange industry in Q3 2026, drawing on trading volume, open interest and other analytical data across 20 exchanges. Eleven exchanges were selected as primary subjects of analysis. The remaining exchanges are aggregated under "**Other**."*

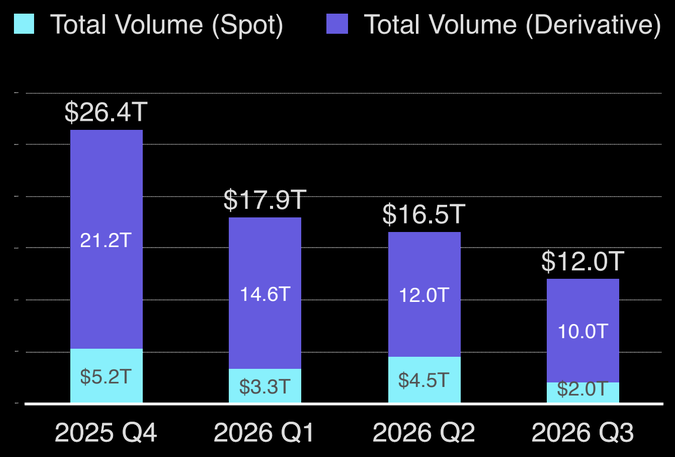
Source: TokenInsight

Market Overview

Exchanges Total Trading Volume

Volume Dropped to a July Low, Then Rose as Bitcoin Recovered





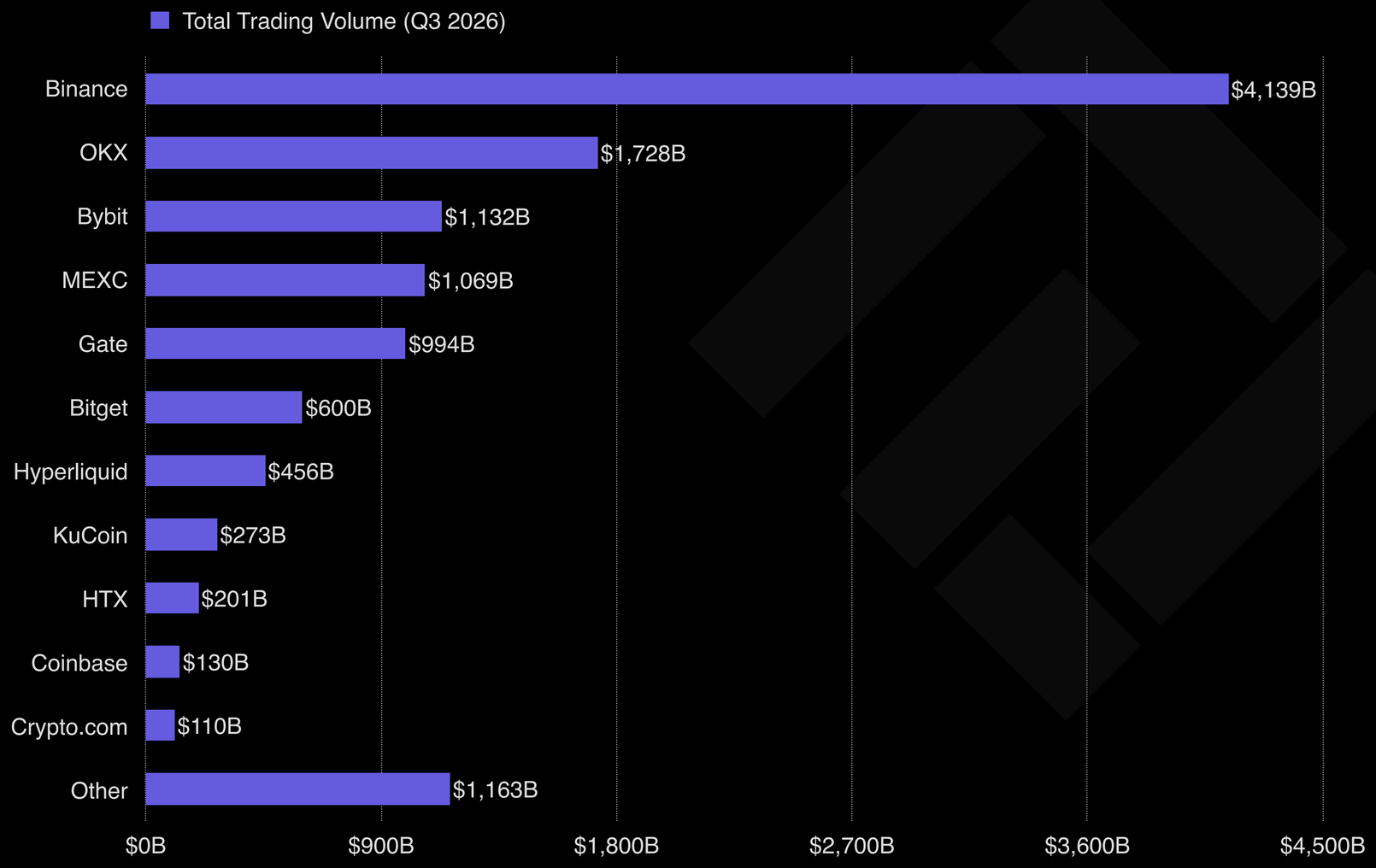
Crypto exchange trading volume fell for a third consecutive quarter to **$12.0T in Q3 2026**, down 27.5% from $16.5T in Q2 and less than half the $26.4T recorded in Q4 2025. Spot trading declined more sharply than derivatives, falling 55% from **$4.5T to $2.0T**, while derivatives volume decreased 17% from **$12.0T to $10.0T**. The steep drop in spot volume partly reflected the unusually high activity in June, visible in the daily chart.

Despite the quarterly decline, trading activity recovered within Q3. Monthly volume hit its low in July, when Bitcoin stayed below $67,000, before rising alongside its price recovery. By September, total monthly volume was **38%** above July's level.

Source: TokenInsight

Exchange Total Trading Volume & Market Share

Binance Maintains Its Lead While Hyperliquid Expands Its Market Share



Source: TokenInsight

Market Share Change (QoQ)

	2026 Q2	2026 Q3	QoQ Change (pp)
Binance	35.34%	34.51%	-0.83
OKX	13.88%	14.41%	+0.53
Bybit	9.81%	9.44%	-0.37
MEXC	8.53%	8.91%	+0.38
Gate	8.11%	8.29%	+0.18
Bitget	5.95%	5.00%	-0.95
Hyperliquid	2.67%	3.80%	+1.13
KuCoin	2.96%	2.27%	-0.69
HTX	1.84%	1.68%	-0.16
Coinbase	1.62%	1.09%	-0.54
Crypto.com	1.79%	0.91%	-0.88
Other	7.51%	9.69%	+2.19

Binance remained the largest exchange by total trading volume in Q3 2026, with a **34.51%** share, more than double second-placed OKX (14.41%). **Hyperliquid (+1.13pp)** and **OKX (+0.53pp)** posted the largest gains among named exchanges. Exchanges outside the top 11 gained 2.19pp, lifting “Other” to 9.69% and making the market slightly less concentrated.

Notable Event in Q3 2026

Exchanges continued to expand their TradFi offerings, while several marked key anniversary milestones during the period.

Binance celebrates its 9th anniversary with the “Built by You” campaign
BINANCE 07 Jul.

Bitget launches cross-asset unified account accepting tokenized US stocks as margin, adds 2,800+ US stock options.
Bitget 16 Jul.

OKX launches Unified Tokenized Stocks, offering 40+ U.S. stocks and ETFs
OKX 17 Jul.

KuCoin marks its 9th anniversary at Tomorrowland Belgium
KUCOIN 28 Jul.

Bitget launches Project Archimedes, a $300M program funding quant firms and asset managers.
Bitget 12 Aug.

MEXC launches Global Card with up to 10% cashback and 7% yields.
MEXC 31 Aug.

Gate launches U.S. Stock Options Trading
Gate 02 Sept.

Bitget celebrates its 8th anniversary; CEO Gracy Chen publishes open letter “8uilt for Perfect Trades.”
Bitget 14 Sept.

Bybit launches the industry’s first 24/7 TradFi Perp Options
BYBIT 17 Sept.

Binance launches 24/7 FX perpetual futures with up to 100x leverage.
BINANCE 21 Sept.

KuCoin upgrades its wallet management to CCSS v8.1 Level 3 Full System Certification
KUCOIN 24 Sept.

MEXC launches CLI tool letting AI agents execute trades from natural-language intent.
MEXC 28 Sept.

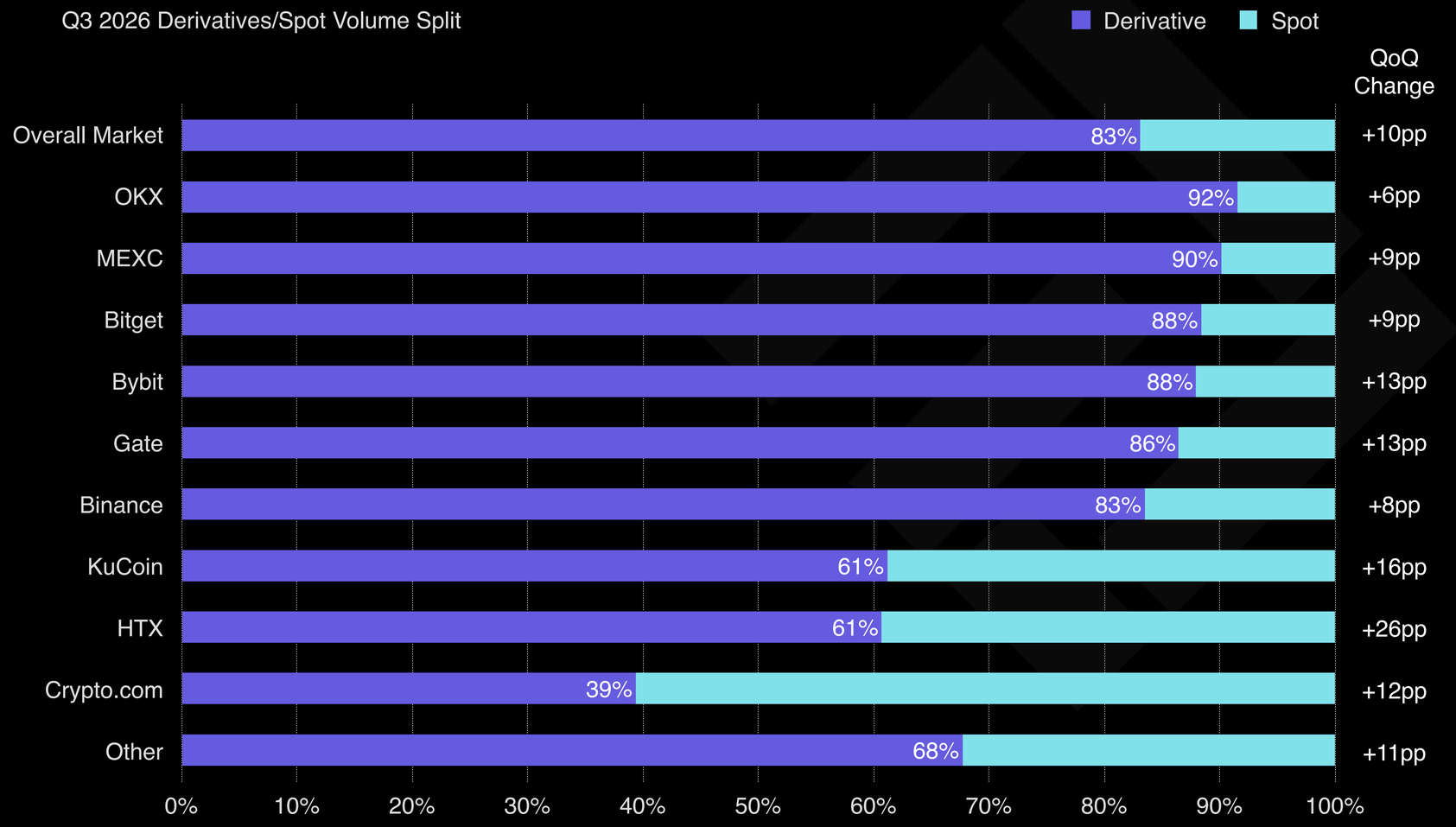
Source: TokenInsight, Exchanges’ official announcement

Deep Dive

- Spot, Derivatives & Open Interest

Derivatives vs Spot Volume Split

Derivatives Extend Their Lead as Spot's Share Falls to 17% in Q3 2026



Source: TokenInsight

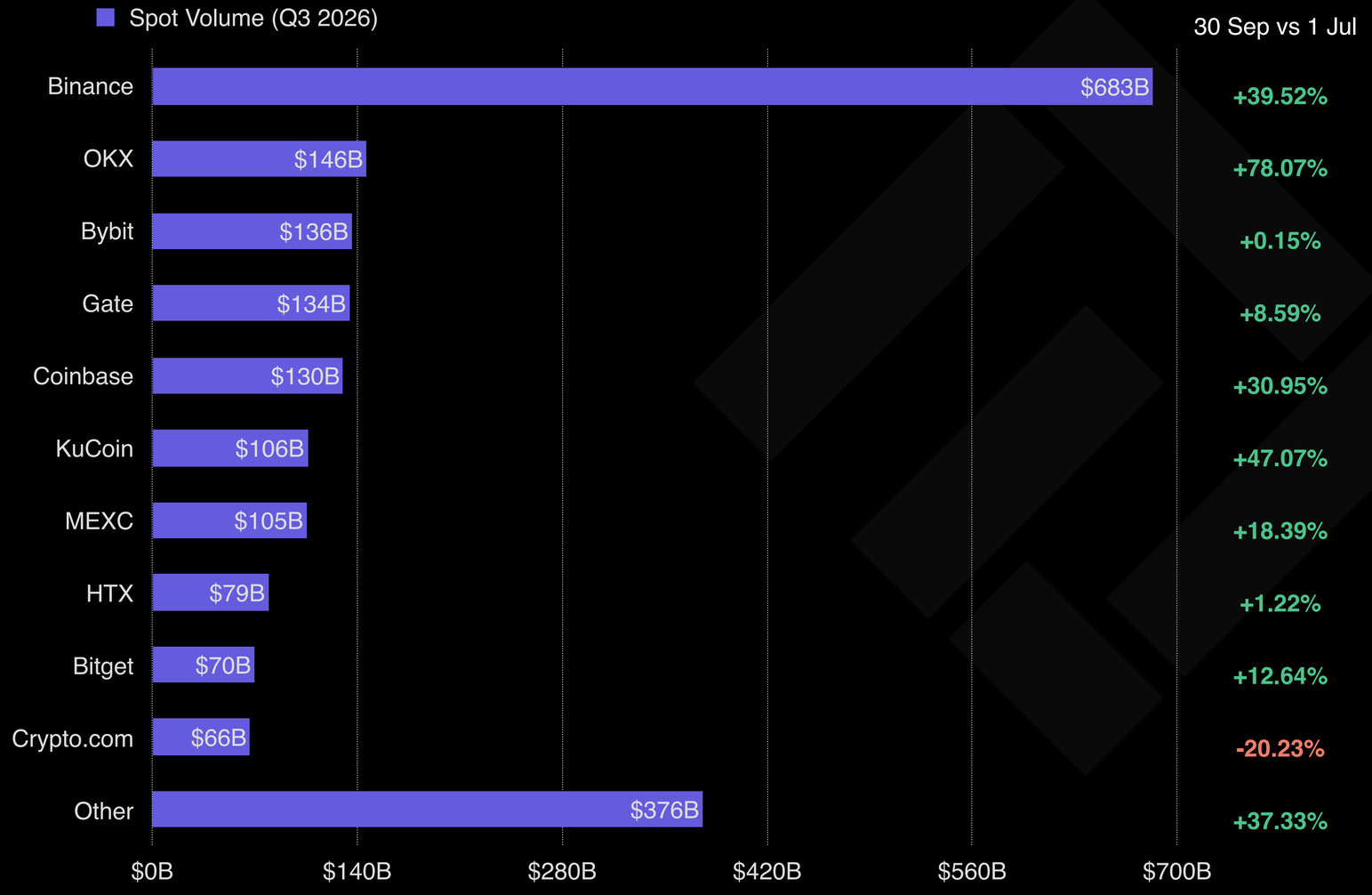
Derivatives strengthened their dominance in Q3 2026, accounting for **83%** of overall trading volume, while spot's share narrowed to **17%.** Derivatives gained share across every exchange shown, led by HTX (+26pp) and KuCoin (+16pp).

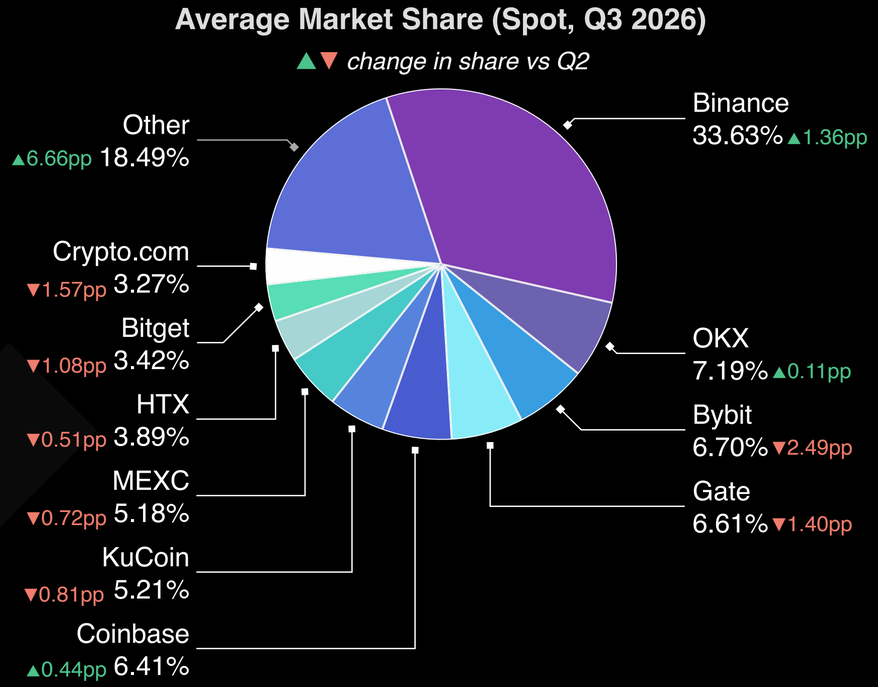
OKX and MEXC recorded the highest derivatives shares at **92% and 90%**, respectively, followed by **Bitget and Bybit** at **88%.** Crypto.com remained the only named exchange where spot trading held the majority, at 61% of volume. Overall, the trading mix shifted further toward derivatives, reversing Q2's spot rebound, which was driven by June's spike in spot trading.

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Crypto Spot Market Share

Binance Extends Its Spot Lead to One-Third of the Market; OKX Records the Strongest Growth





Spot trading volume on 30 Sep reached **$31.5B**, up **29.7% from $24.2B on 1 Jul**. On the same single-day comparison, **OKX (+78.07%), KuCoin (+47.07%) and Binance (+39.52%)** grew fastest, while Crypto.com was the only exchange to decline (-20.23%). Bybit (+0.15%) and HTX (+1.22%) were broadly flat.

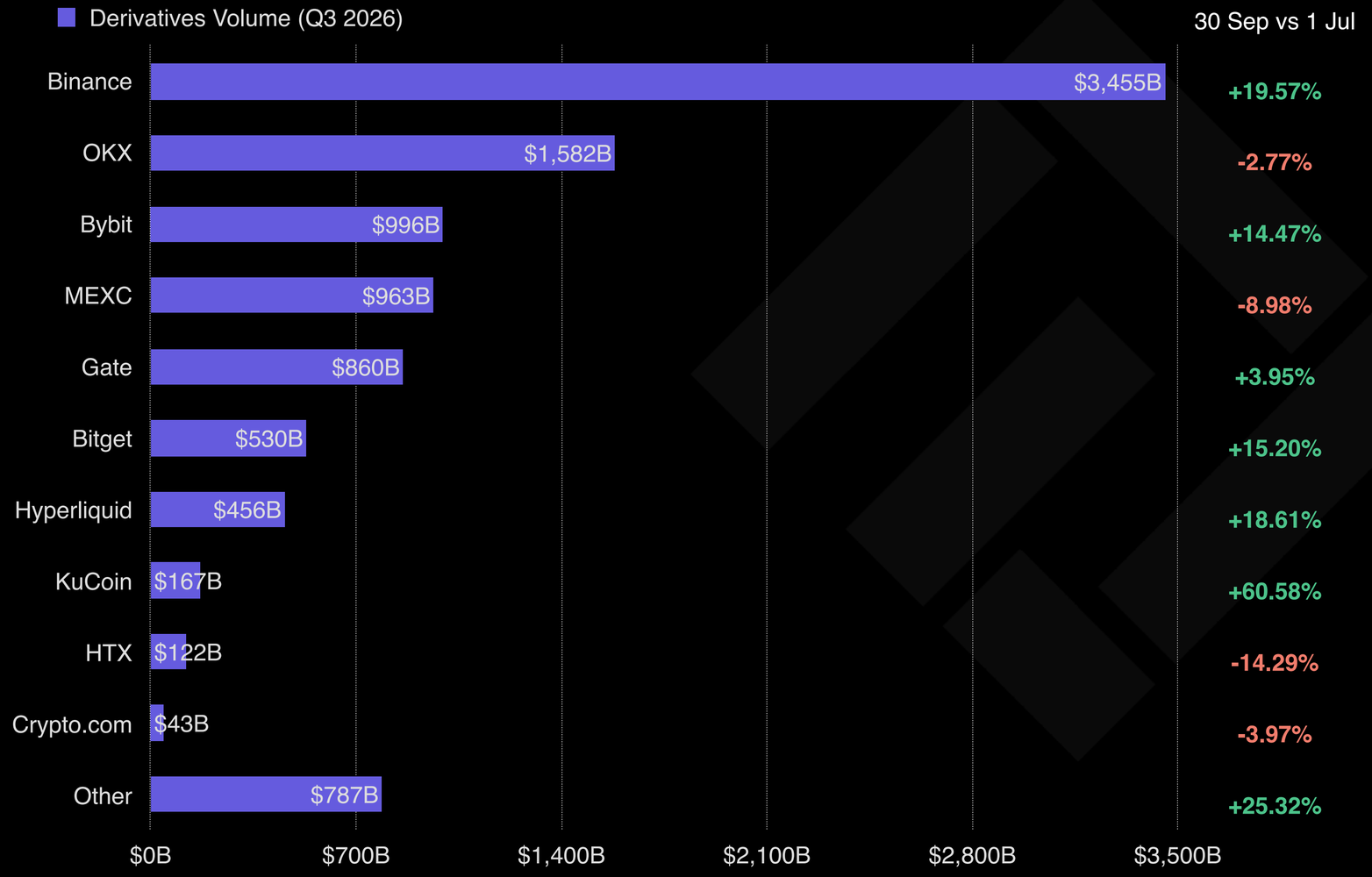
For the quarter, **Binance** extended its lead with a **33.63%** share (+1.36pp), about one-third of the spot market, well ahead of OKX (7.19%) and Bybit (6.70%). Most other major exchanges lost share, while smaller exchanges outside the top 10 (“Other”) gained 6.66pp to 18.49%.

Source: TokenInsight

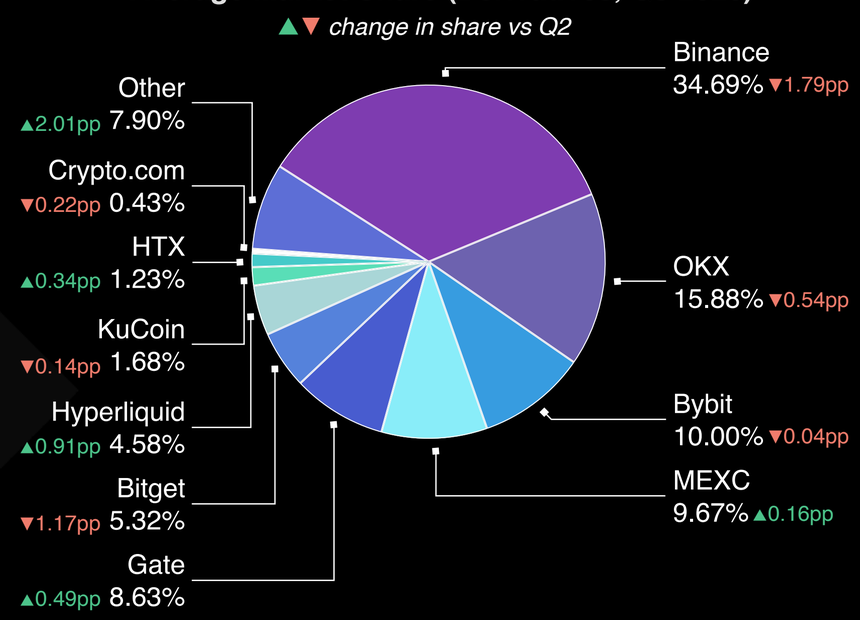
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Crypto Derivatives Market Share

Binance Retains Its Derivatives Lead Despite Share Decline, While KuCoin Records the Strongest Growth



Source: TokenInsight

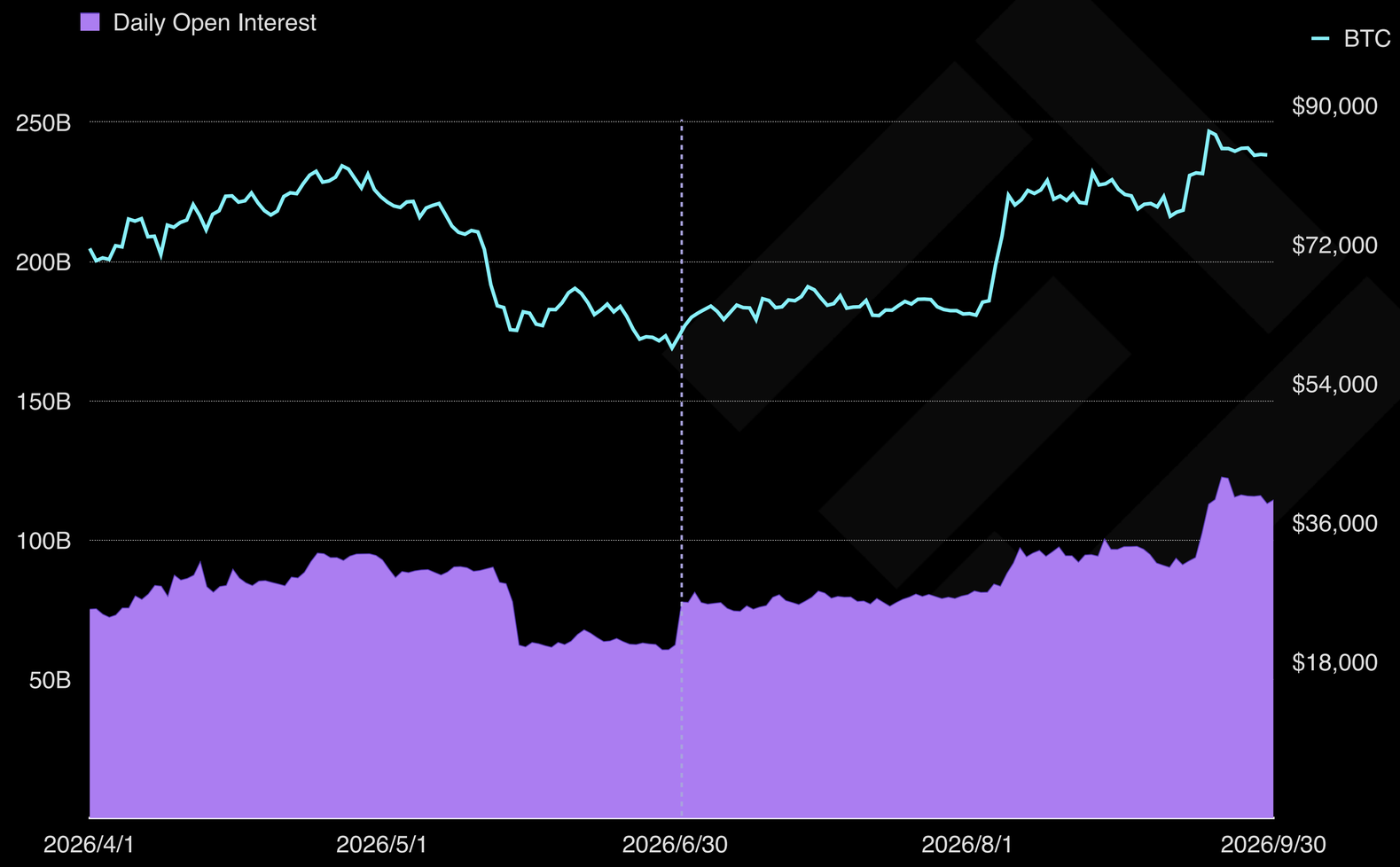


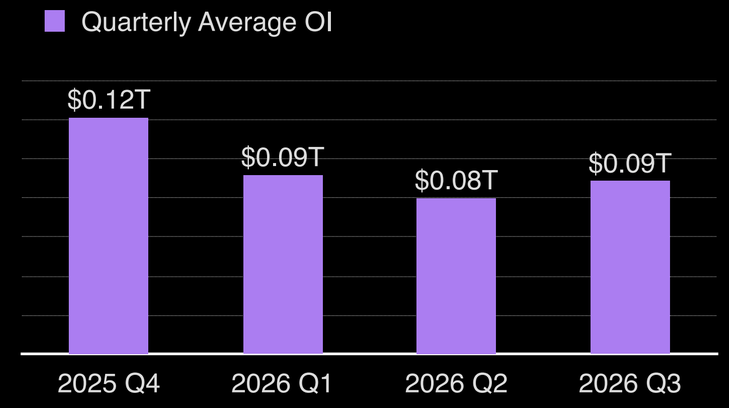
Binance remained the largest derivatives exchange in Q3 2026, with **$3.46T in volume and a 34.69% share,** more than double OKX at 15.88%. With Bybit (10.00%) and MEXC (9.67%), the top four held about 70% of the market. Quarter on quarter, **Hyperliquid** gained the most among named exchanges, **up 0.91pp to 4.58%**, followed by Gate (+0.49pp), HTX (+0.34pp) and MEXC (+0.16pp). The “Other” group rose 2.01pp to 7.90%.

Within the quarter, total derivatives volume on 30 September was **11.4%** higher than on 1 July. **KuCoin** grew fastest **(+60.6%)** while **Binance (+19.6%) and Hyperliquid (+18.6%)** were among those that outpaced the market.

Open Interest (OI)

Open Interest Recovers in Q3 as Derivatives Activity Builds Toward Quarter-End





Average crypto futures open interest **rose 11% QoQ to $0.09T in Q3 2026**, up from $0.08T in Q2. This matched Q1's level but remained below the $0.12T average in Q4 2025. Daily open interest climbed from around $80B at the start of the quarter to roughly $115B by quarter-end, briefly topping **$120B** in late September.

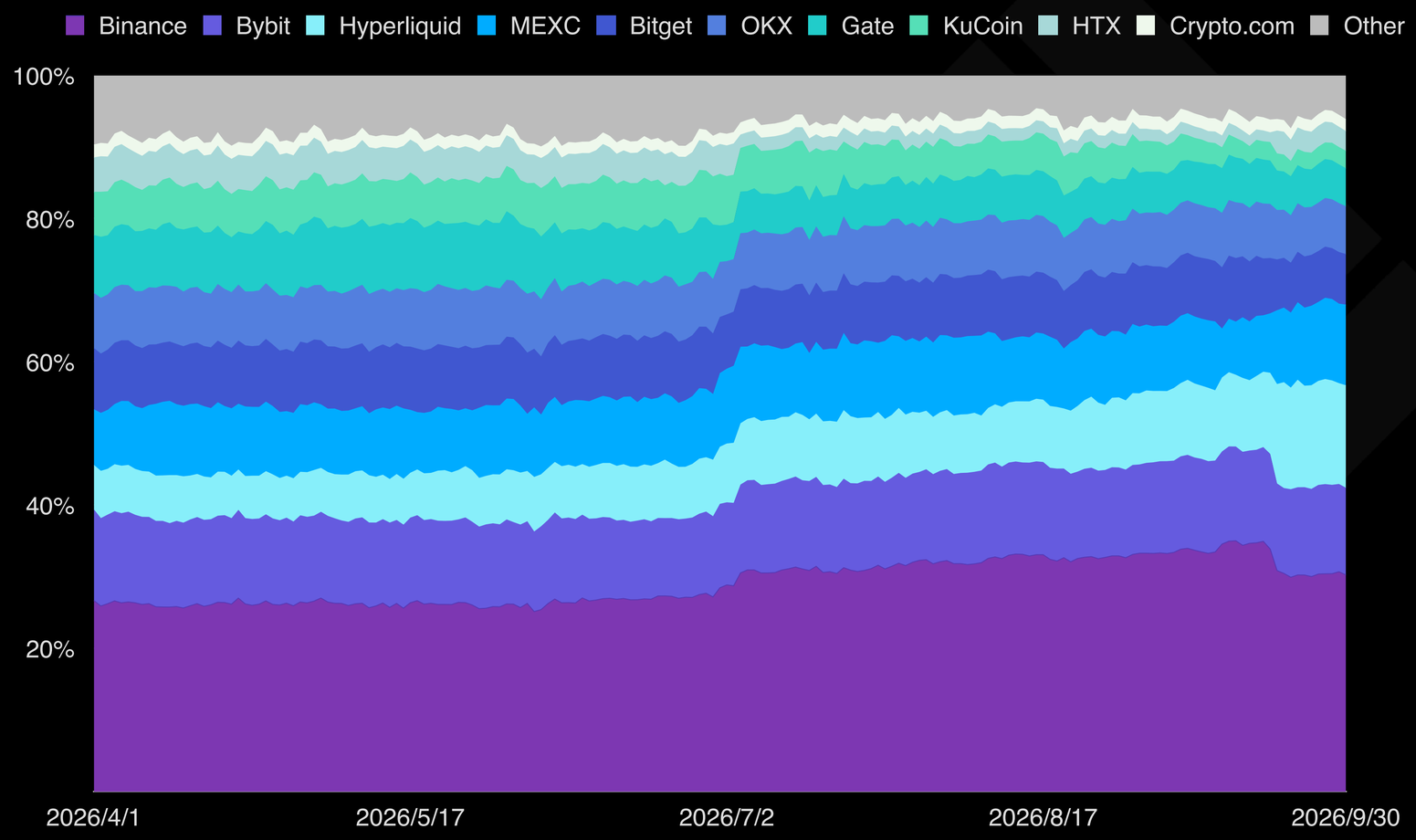
The increase closely tracked Bitcoin's price. Open interest jumped in mid-August and again in September as BTC rose from around $60,000 at the start of Q3 to above $80,000. This points to renewed participation in derivatives markets, though the build-up in positions toward quarter-end may make the market more sensitive to sharp price moves.

Source: TokenInsight

Open Interest Market Share

Binance and Bybit Lead Q3 Open Interest Share Gains as Market Concentration Increases

Daily Open Interest Market Share



Average Open Interest Share Change (QoQ)

	2026 Q2	2026 Q3	QoQ Change (pp)
Binance	26.25%	32.04%	+5.79
Bybit	7.52%	12.55%	+5.04
Hyperliquid	7.67%	10.00%	+2.34
MEXC	10.50%	9.83%	-0.67
Bitget	7.96%	8.10%	+0.14
OKX	5.14%	7.50%	+2.36
Gate	10.95%	5.81%	-5.15
KuCoin	7.07%	4.42%	-2.65
HTX	5.15%	2.02%	-3.13
Crypto.com	1.93%	1.76%	-0.18
Other	9.85%	5.96%	-3.89

Binance strengthened its lead in Q3 2026, increasing its average open interest share to **32.04% (+5.79pp)**. **Bybit** posted the second-largest gain, rising **5.04pp to 12.55%**. Together, the two held **44.59%** of open interest, up from 33.77% in Q2. OKX (+2.36pp to 7.50%) and Hyperliquid (+2.34pp to 10.00%) also gained.

Gate recorded the largest decline, down 5.15pp to 5.81%, followed by HTX (-3.13pp). Overall, open interest became more concentrated among the leading exchanges.

Note: 2026 Q2 figures in the table reflect updated data and may differ from previously published figures.

Source: TokenInsight

TradFi Perpetuals Analysis

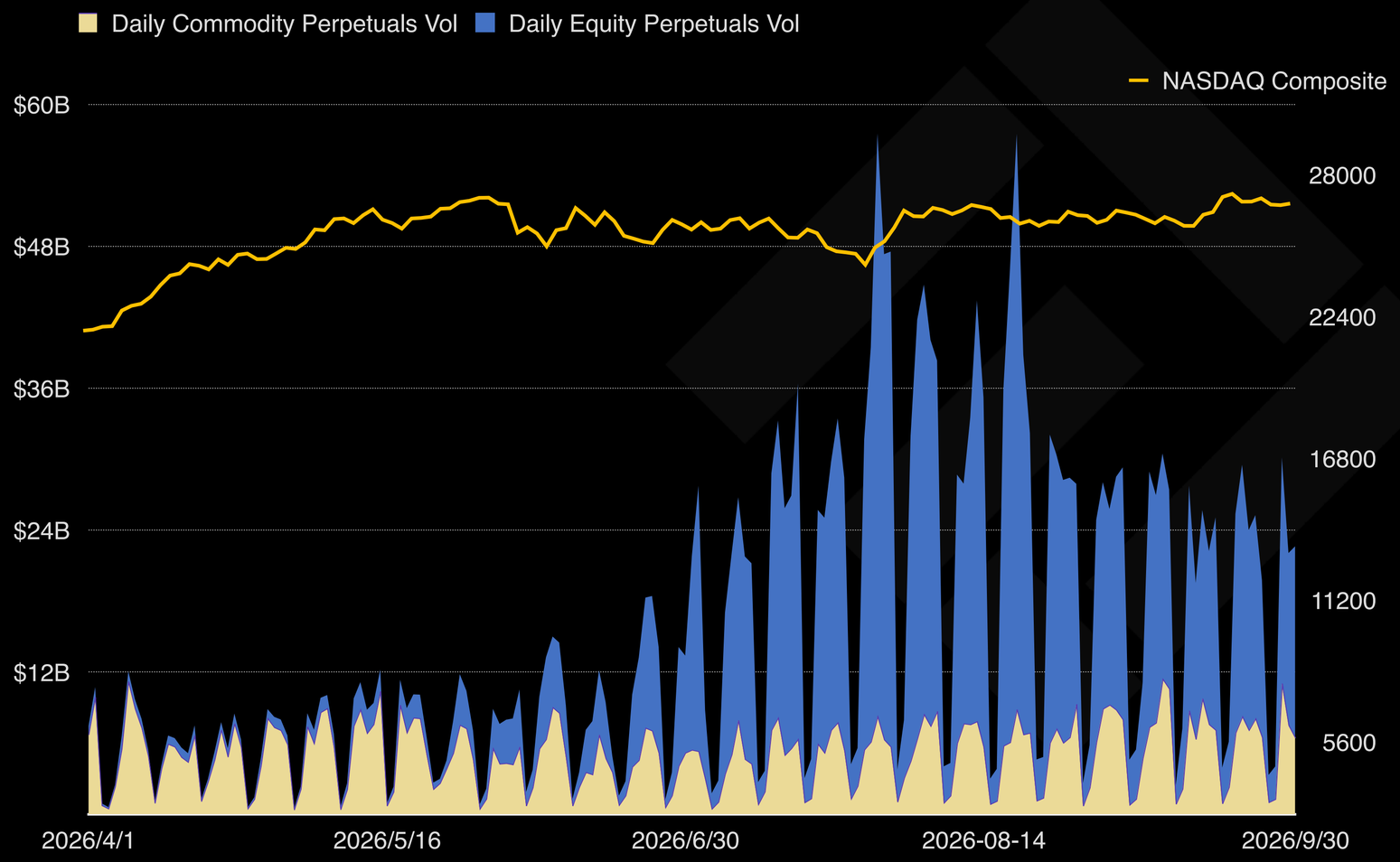
- Equity & Commodity Perpetuals Report

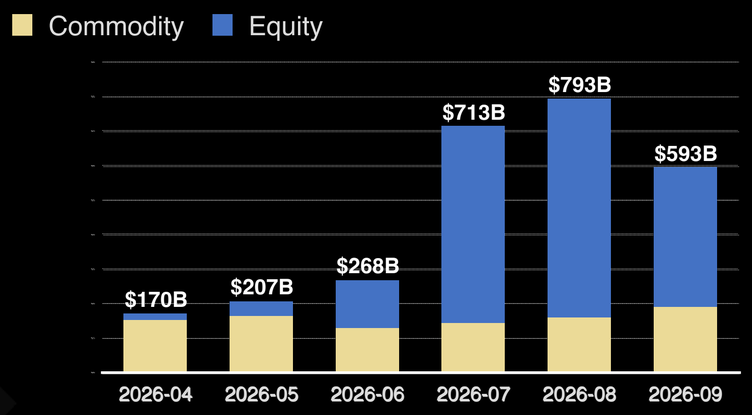
Source: TokenInsight. TradFi trading volume is calculated based on equity and commodity perpetuals.

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TradFi Perpetuals Trading Volume

Equity Perps Make Up 77% of Q3 TradFi Volume, with Trading Peaking in August





TradFi perpetuals reached **$2.1T** across nine exchanges in Q3 2026, with equity perpetuals making up **77% ($1.61T)**. Monthly volume peaked at **$793B** in August, then eased to $593B in September as equity trading cooled. Commodity perpetuals grew every month of the quarter, reaching **$188B** in September, the highest of the six months shown.

The wider stock market was also strong. The NASDAQ Composite ended September up 15.6% for the year, led by chip stocks. Exchanges expanded their TradFi offerings quickly, with the number of TradFi contracts listed across the nine exchanges nearly doubling during the quarter.

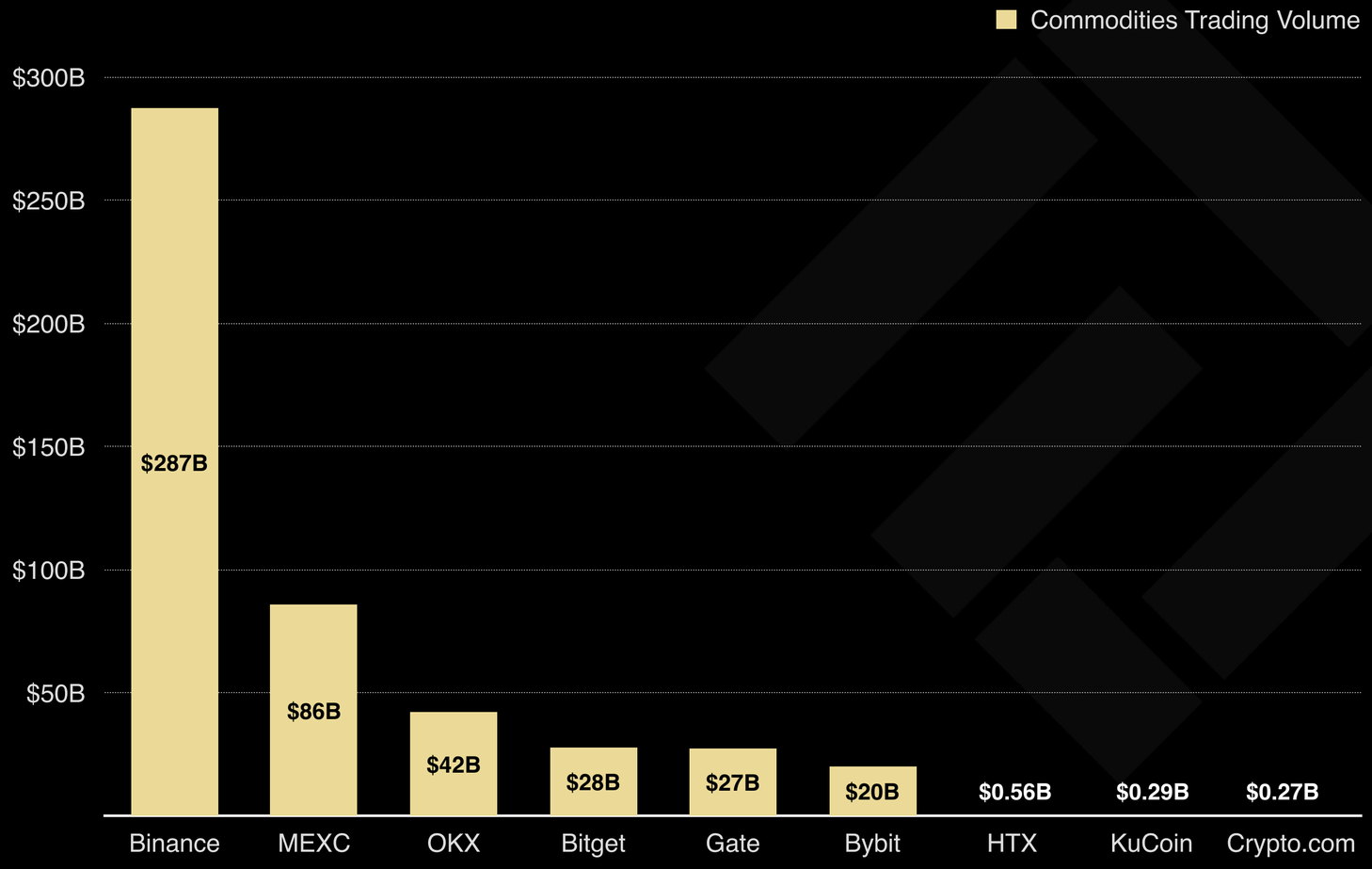
Trading still follows the stock market calendar, where weekend volume averaged only about **14%** of weekday volume.

Coverage note: TradFi volume covers equity and commodity perpetuals across nine exchanges. Equity coverage expanded in July 2026; however, Q3 figures may not reflect the full set of equity perpetuals listed during the period and may therefore understate Q3 equity volume. Commodities include XAU, XAG, CL, BZ, NATGAS, COPPER, XPT and XPD in Q3, compared with only XAU, XAG, CL and BZ in Q2. Q2-Q3 comparisons therefore reflect both changes in trading activity and broader coverage.

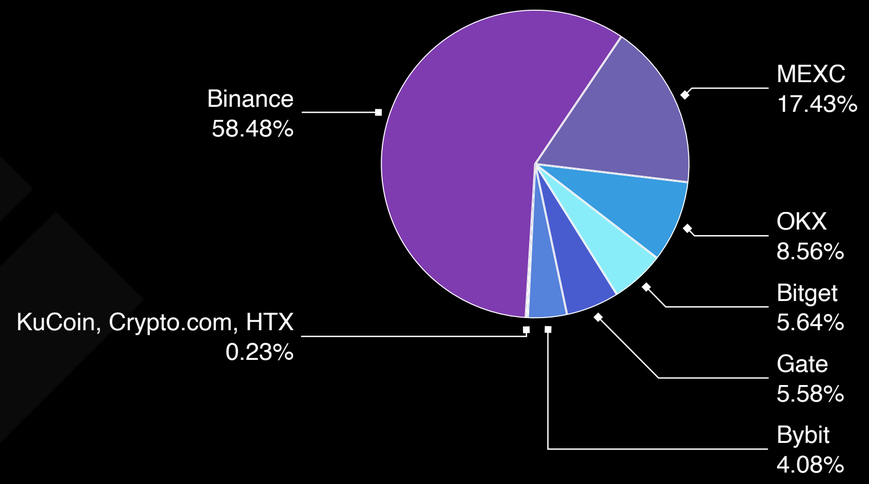
Source: TokenInsight

Commodity Perpetuals by Exchange

Binance Leads Commodity Perps with a 58% Share, with MEXC Ranking Second



Market Share (Commodity Perpetuals, Q3 2026)



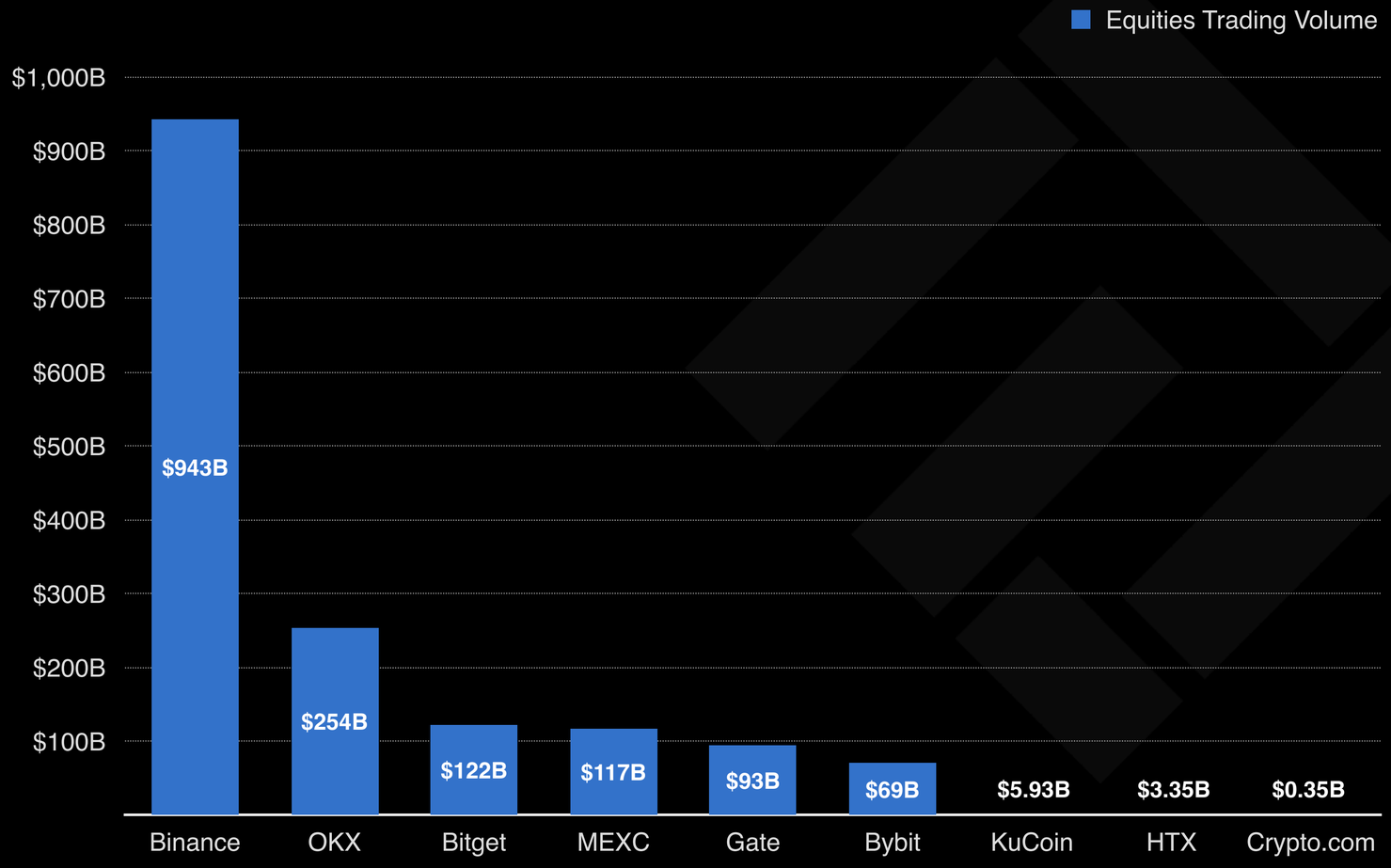
Commodity perpetuals traded **$491B** across exchanges in Q3 2026. **Binance** led with **$287B (58.48%)**, more than three times the next exchange. **MEXC** ranked second with **$86B (17.43%)**, followed by OKX with $42B (8.56%) and Bitget with $28B (5.64%). Together, the top two exchanges handled about three-quarters of the market.

Coverage note: Commodity perpetuals include XAU, XAG, CL, BZ, NATGAS, COPPER, XPT and XPD. Q2 covers only XAU, XAG, CL and BZ, so quarter-on-quarter comparisons reflect both changes in trading activity and wider coverage.

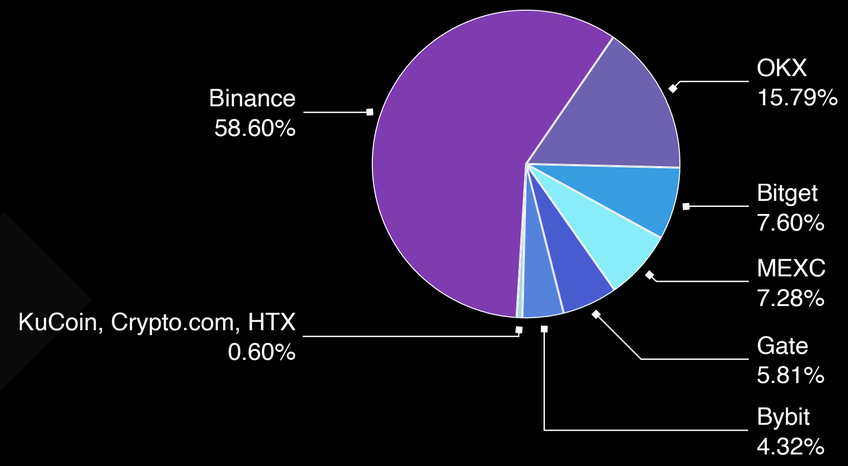
Source: TokenInsight

Equity Perpetuals by Exchange

Binance Leads Equity Perpetuals with a 59% Share, Followed by OKX and Bitget



Market Share (Equity Perpetuals, Q3 2026)



Equity perpetuals traded **$1.61T** in Q3 2026, more than three times the commodity market. Three exchanges led the market: **Binance** with **$943B (58.60%)**, **OKX** with **$254B (15.79%)**, and **Bitget** with **$122B (7.60%)**. Together, they handled over 80% of equity volume. **KuCoin** and **Gate** grew fastest, with daily equity volume **more than doubling** between 1 July and 30 September.

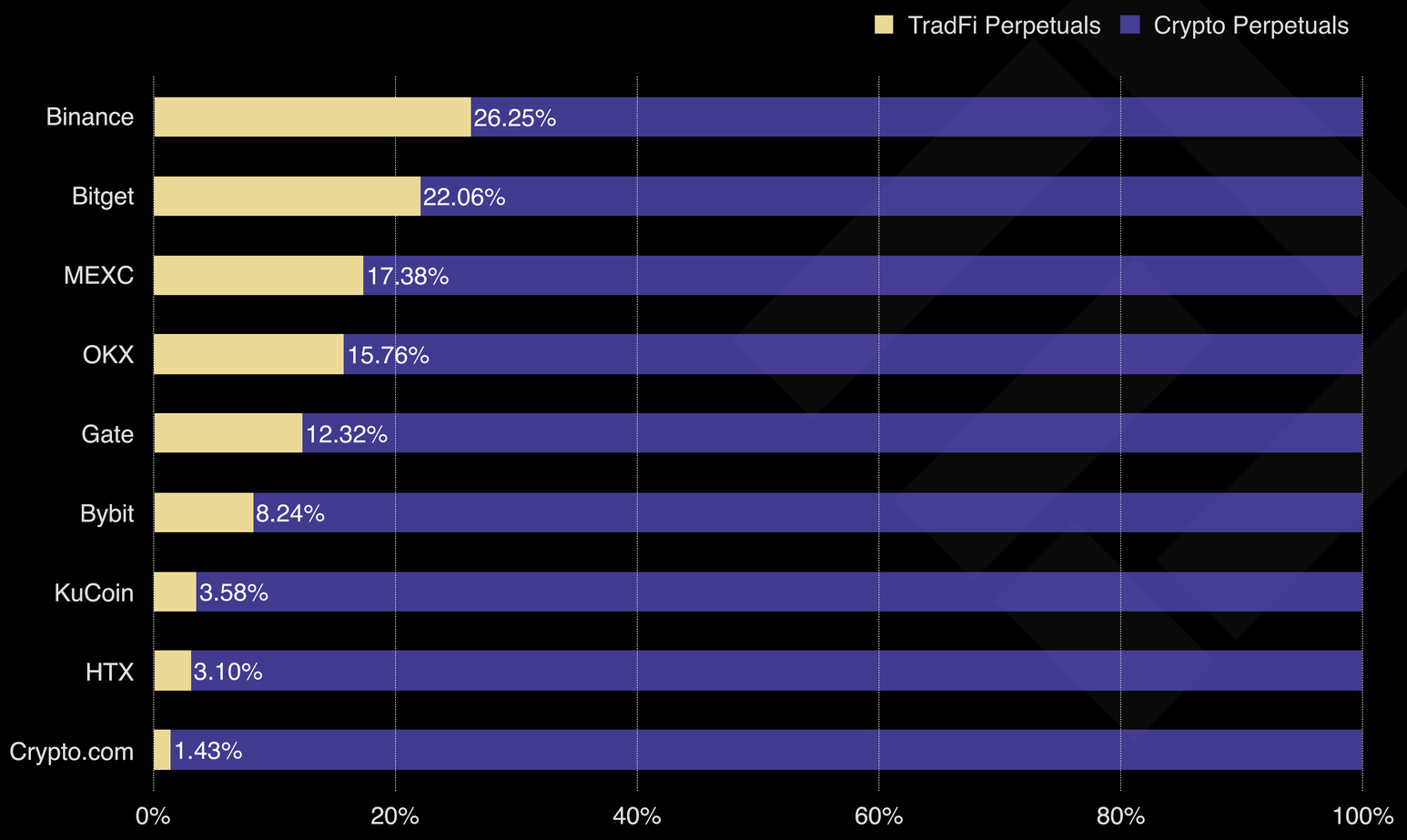
Coverage note: Equity perpetuals include single-stock, ETF and index contracts. Coverage expanded in July 2026; earlier months mainly include major contracts. However, Q3 figures may not reflect the full set of equity perpetuals listed during the period and may therefore understate Q3 equity volume.

Source: TokenInsight

TradFi Penetration Across Crypto Exchanges

Five Exchanges Draw Over 10% of Derivatives Volume from TradFi Perps, Led by Binance and Bitget

Share of TradFi Perpetuals in Each Exchange's Derivatives Volume



TradFi perpetuals have become a meaningful part of derivatives trading on major crypto exchanges. In Q3 2026, they accounted for **26.25%** of **Binance's** derivatives volume, the highest among the exchanges tracked, followed by **Bitget at 22.06%**. From a strategic perspective, Binance and Bitget have taken a more proactive and focused approach to expanding TradFi asset trading, positioning themselves to capture emerging demand and establish a stronger foundation for long-term growth.

MEXC (17.38%), OKX (15.76%) and Gate (12.32%) also exceeded 10%. At Bybit (8.24%), KuCoin (3.58%), HTX (3.10%) and Crypto.com (1.43%), crypto perpetuals continued to account for the vast majority of derivatives volume.

Source: TokenInsight

Commodities Deep Dive

Binance Ranked First in All 8 Commodities, with MEXC in Second Place

	Binance	MEXC	OKX	Bitget	Gate	Bybit	KuCoin	Crypto.com	HTX
1. XAU	1	2	3	6	4	5	–	8	7
2. XAG	1	2	4	5	3	6	7	8	9
3. CL	1	4	3	2	6	5	9	8	7
4. BZ	1	2	3	4	5	6	7	9	8
5. NATGAS	1	4	3	2	5	–	7	8	6
6. COPPER	1	2	4	3	5	–	7	8	6
7. XPT	1	2	4	3	5	–	8	6	7
8. XPD	1	3	2	4	5	–	8	6	7

	2026 Q2	2026 Q3	QoQ Change (pp)
Binance	56.93%	58.48%	+1.55
MEXC	17.02%	17.43%	+0.40
OKX	8.68%	8.56%	-0.12
Bitget	9.47%	5.64%	-3.83
Gate	5.14%	5.58%	+0.45
Bybit	2.21%	4.08%	+1.86
HTX	0.08%	0.11%	+0.03
KuCoin	0.15%	0.06%	-0.09
Crypto.com	0.32%	0.06%	-0.27

Three markets drove nearly all commodity trading in Q3. **Gold (XAU), silver (XAG) and WTI crude oil (CL)** together made up **91%** of volume, with gold alone at 51%. As a result, an exchange's overall market share depends largely on its performance in these three markets. Ranking exchanges within each commodity shows which platforms lead consistently across the full product range.

By volume within each commodity, **Binance** ranked first in all 8 markets. **MEXC** ranked in the top three in 6, including second in both gold and silver, while **OKX** ranked in the top three in 5. In market share, **Binance** led at **58.48% (+1.55pp)**, followed by **MEXC** at **17.43% (+0.40pp)** and **OKX** at **8.56% (-0.12pp).** Meanwhile, **Bybit** posted the largest gain **(+1.86pp),** even though it lists only 4 of the 8 commodities.

Source: TokenInsight. Rankings compare the nine exchanges by Q3 2026 trading volume in each contract (1 = highest; "–" = not listed or no data available). *Note: 2026 Q2 market shares have been revised and may differ from those in the Q2 2026 report.*

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Equities Deep Dive

Binance Ranked First in All Top 20 Equity Contracts, Followed by OKX and Bitget

	Binance	OKX	Bitget	MEXC	Gate	Bybit	KuCoin	Crypto.com	HTX
1. SNDK	1	2	4	5	3	6	8	9	7
2. SKHYNIX	1	2	5	3	4	6	7	–	8
3. SOXL	1	2	5	3	6	4	7	9	8
4. SPCX	1	2	3	4	5	6	7	9	8
5. MU	1	2	4	3	6	5	7	9	8
6. KORU	1	3	2	5	6	4	7	9	8
7. SKHY	1	3	2	4	6	5	7	9	8
8. SNXX	1	2	3	6	5	4	7	9	8
9. DRAM	1	3	2	6	4	5	7	8	9
10. MSTR	1	3	2	5	6	4	7	9	8
11. CRCL	1	2	3	6	5	4	7	9	8
12. SAMSUNG	1	3	4	2	5	6	7	9	8
13. INTC	1	2	3	4	6	5	8	9	7
14. NVDA	1	3	5	2	6	4	8	9	7
15. SOXS	1	3	2	4	6	5	7	9	8
16. EWY	1	2	5	6	4	3	7	9	8
17. QQQ	1	2	3	5	4	6	7	8	9
18. MRVL	1	2	3	6	5	4	7	9	8
19. TSLA	1	2	4	3	6	5	7	9	8
20. GOOGL	1	2	4	5	6	3	8	9	7

Source: TokenInsight. Rankings compare the nine exchanges by Q3 2026 trading volume in each contract (1 = highest; "–" = not listed or no data available). *Note: 2026 Q2 market shares have been revised and may differ from those in the Q2 2026 report.*

	2026 Q2	2026 Q3	QoQ Change (pp)
Binance	63.12%	58.60%	-4.52
OKX	15.33%	15.79%	+0.45
Bitget	12.52%	7.60%	-4.91
MEXC	3.74%	7.28%	+3.53
Gate	1.66%	5.81%	+4.15
Bybit	2.54%	4.32%	+1.78
KuCoin	0.89%	0.37%	-0.53
HTX	0.12%	0.21%	+0.09
Crypto.com	0.08%	0.02%	-0.06

Equity perpetual volume was highly concentrated in Q3. The **top 20 contracts** accounted for **88%** of total volume, and the top five alone for 64%. **Memory chips dominated trading,** with seven of the top 20 contracts tied to memory-related stocks and ETFs.

By volume within each contract, Binance ranked first in all 20. OKX was the second-largest venue overall (second in 13 contracts and third in the remaining 7). Bitget ranked in the top three in 11 contracts (second in 5 and third in 6). A higher rank means a larger portion of that contract's volume trades on the exchange, making these three the main venues for equity perps.

In market share, **Binance led at 58.60% (-4.52pp),** followed by **OKX at 15.79% (+0.45pp) and Bitget at 7.60% (-4.91pp)**. Gate recorded the largest gain, reaching 5.81% (+4.15pp).

THANK YOU

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Shoot us an email if you have any feedback!

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