



The Diverse Landscape of Exchanges in a Bear Market

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TokenInsight Research
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The Diverse Landscape of Exchanges in a Bear Market

Deteriorating of Market Conditions

TokenWiki - Who is Satoshi Nakamoto?

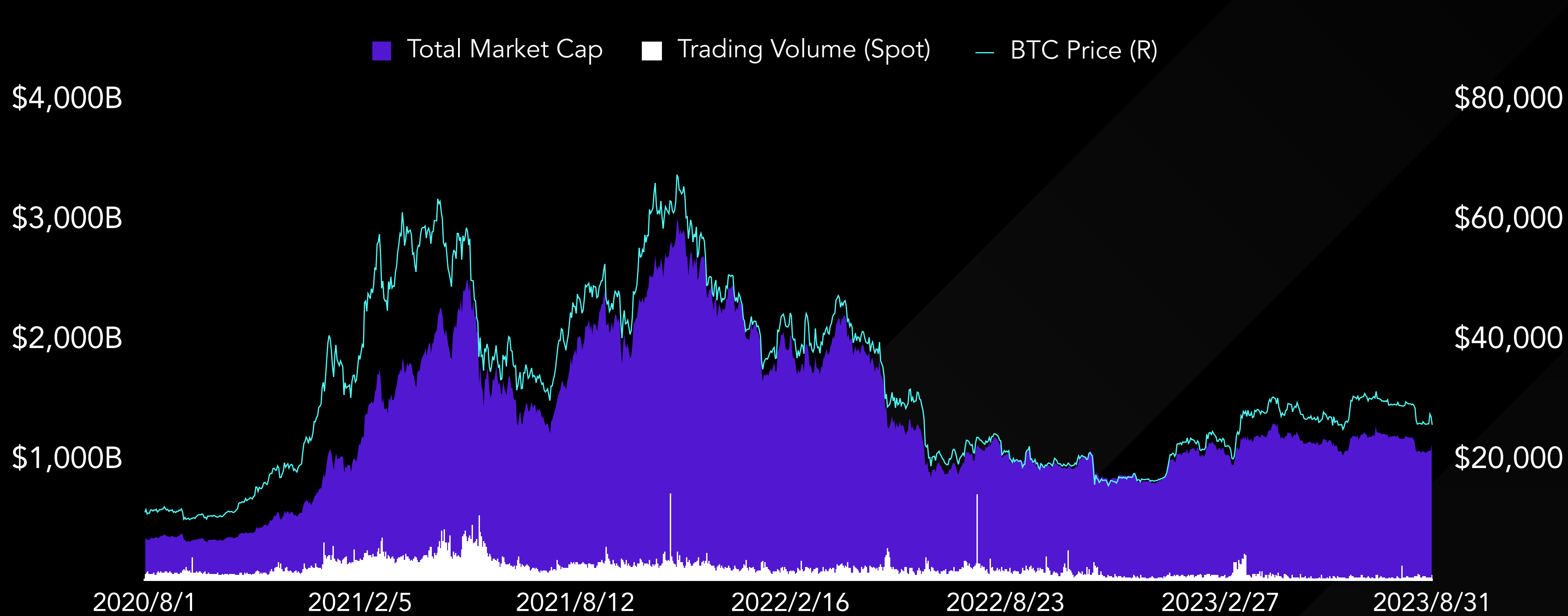


Satoshi Nakamoto is a pseudonym used by the anonymous creator(s) of Bitcoin, the world's first decentralized cryptocurrency. It is unclear whether Satoshi Nakamoto is an individual or a group of developers. Their true identity has remained a mystery to this day.

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...

Market Overview

Crypto market cap plunged over 60% from its peak, with trading volume declining over 90%

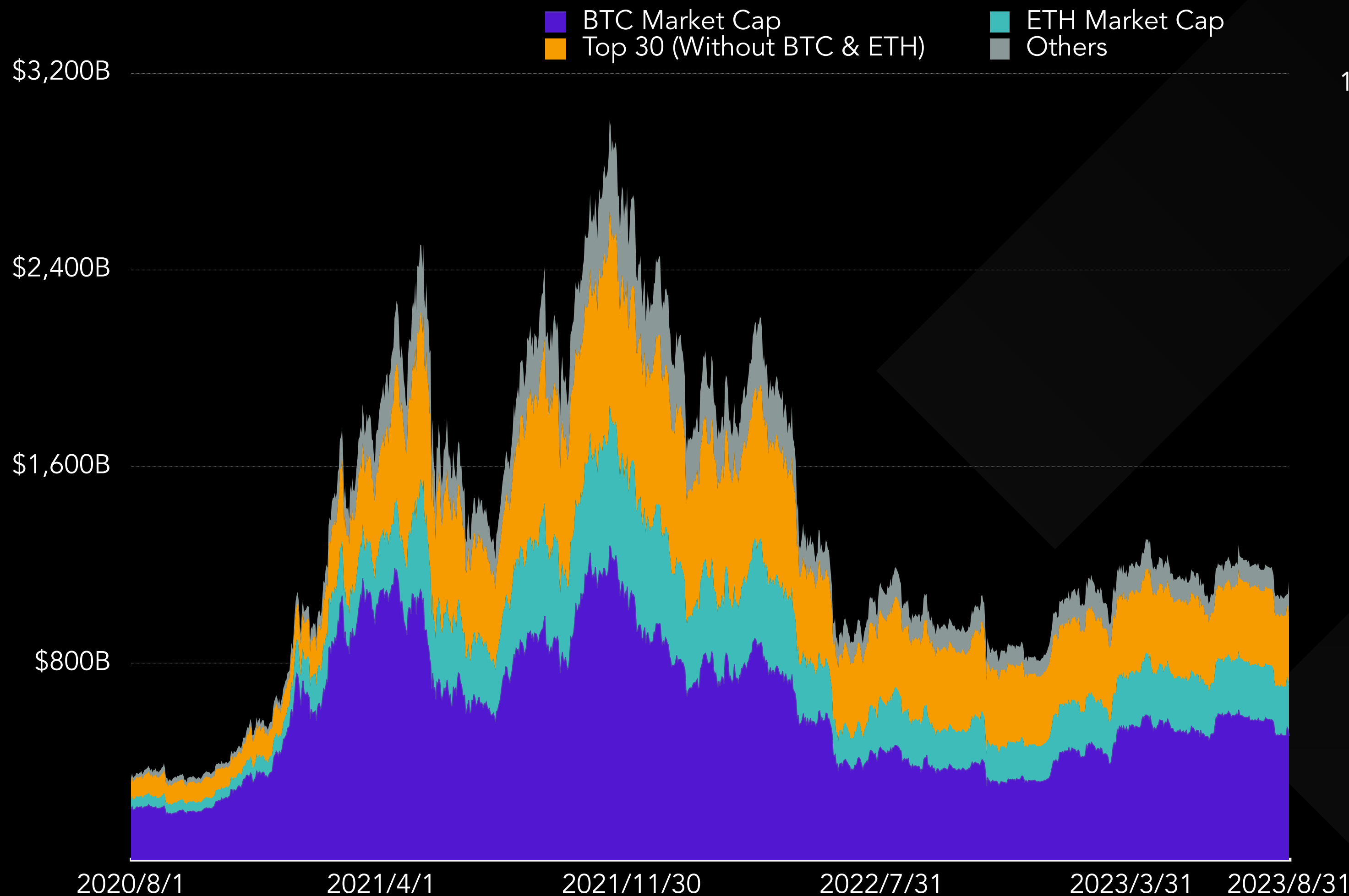


- At the end of 2020, the crypto market welcomed a bull run that lasted for over a year. Bitcoin's price approached a high of nearly \$70,000, with the market's total capitalization exceeding \$3T.
- However, 2022 saw the market taking a downturn. Accompanied by various negative news, by the end of '22, Bitcoin's price dipped to around \$60,000, and the total market cap also dropped to \$800B.
- Hopes of a rebound were continually met with further declines, making it increasingly clear that the bear market had truly arrived. Various metrics continued to deteriorate. The once-hot sectors like DeFi, NFTs, high-yield mining activities, and numerous IDOs/ IEOs began cooling down and stagnating in some cases.

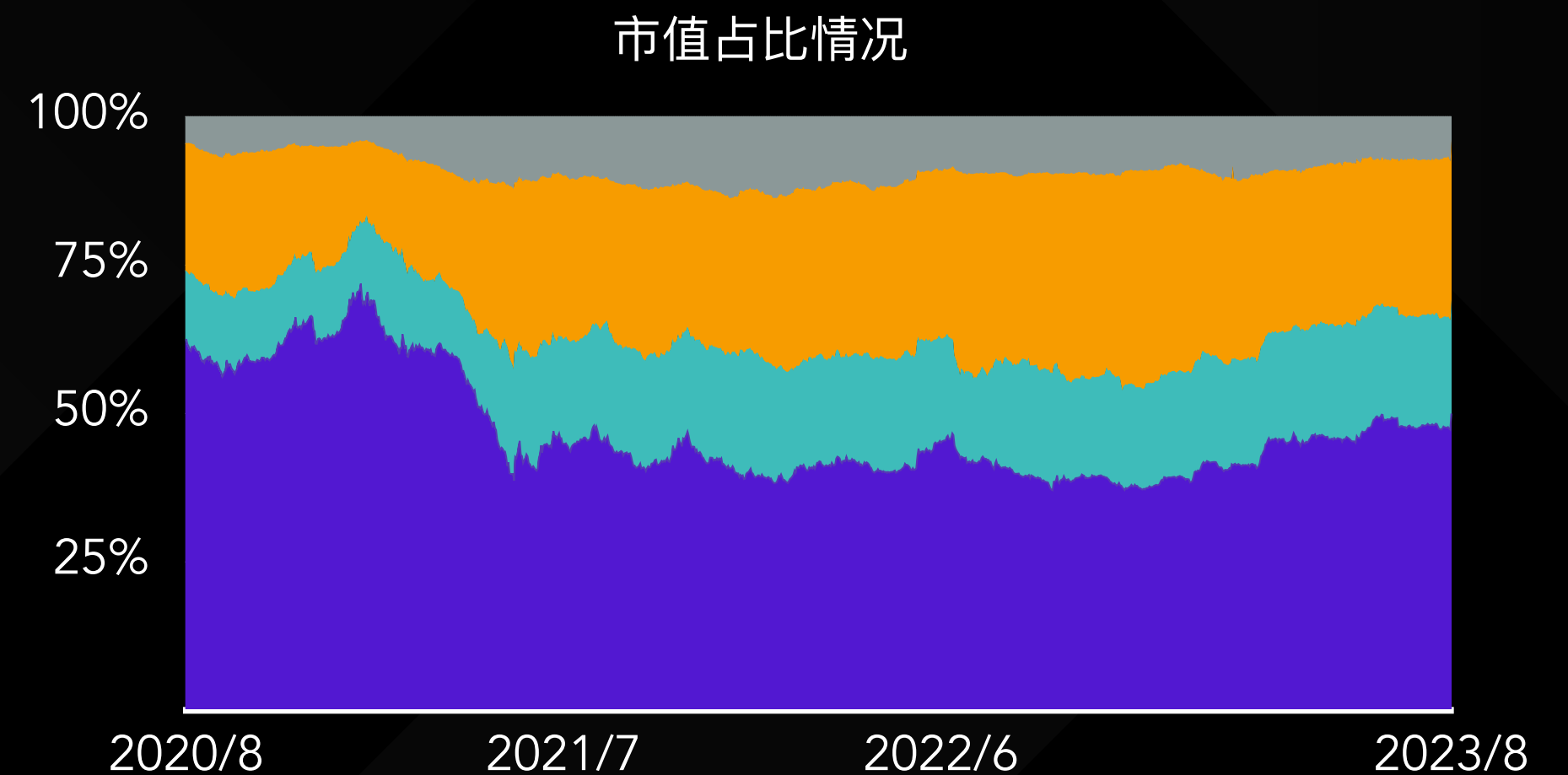
Source: tokeninsight.com, 2023.08.31

Top Coins Overview

Bitcoin and Ethereum's market caps had both declined over 60% from their peaks; aside from Ethereum, altcoin shares drastically fluctuate depending on market conditions



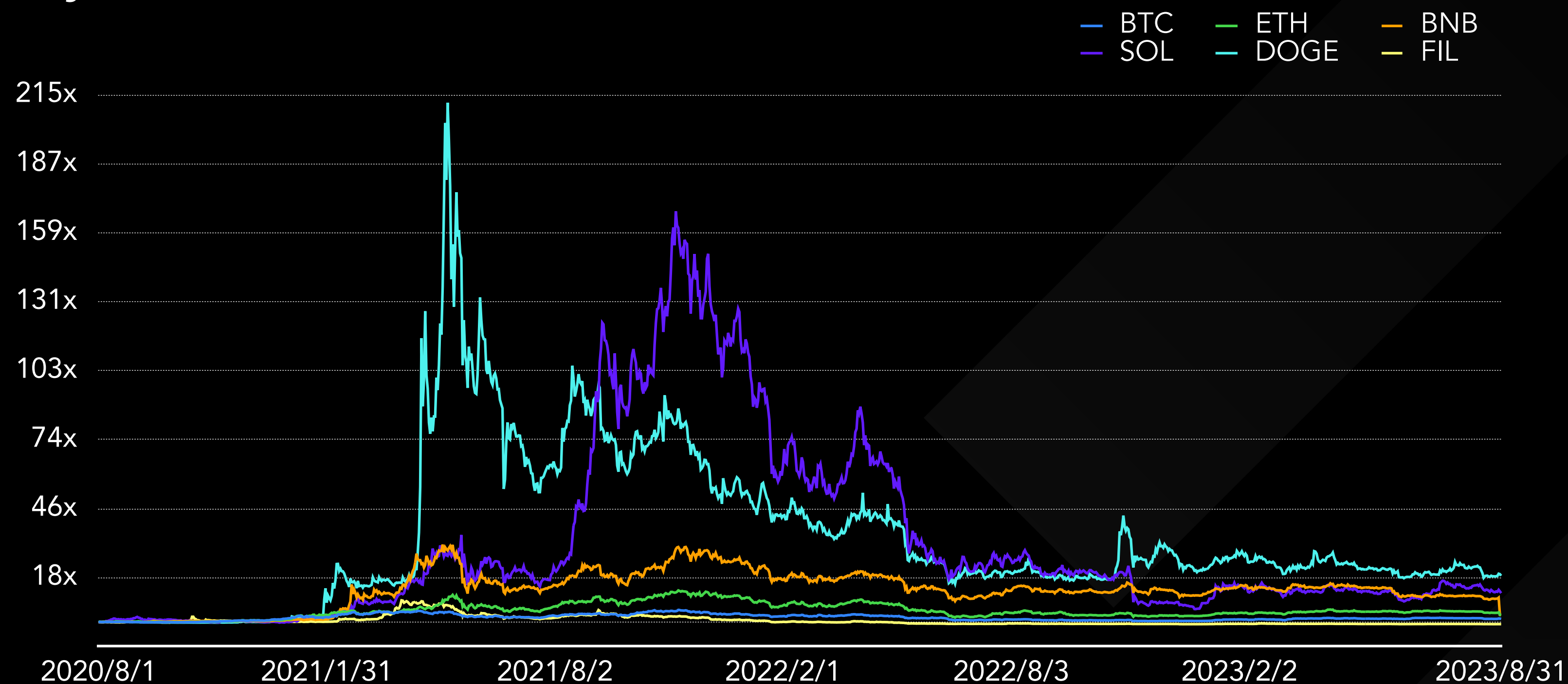
Source: tokeninsight.com, 2023.08.31



- When dissecting the market capitalization trends, Bitcoin's market share declined rapidly during the start of the bull market. In contrast, altcoins, especially the top 30 coins, saw their market cap surge quickly. This rise was also accompanied by the emergence of numerous new cryptocurrencies.
- However, as quickly as they rose, they fell just as swiftly. As the bear market tightened its grip, Bitcoin's share began to recover. Many altcoins faced sharp declines, and some even vanished from the market. Yet, Ethereum stood resilient amid these challenges. Its market capitalization share did not revert to the levels seen before the bull market. Ethereum has showcased its robustness and significance in the cryptocurrency ecosystem during these tumultuous times. 🗣️

Top Coins Overview

During the bull market, Bitcoin peaked with a 5x gain, \$DOGE surged by 212x, and \$SOL skyrocketed 168x



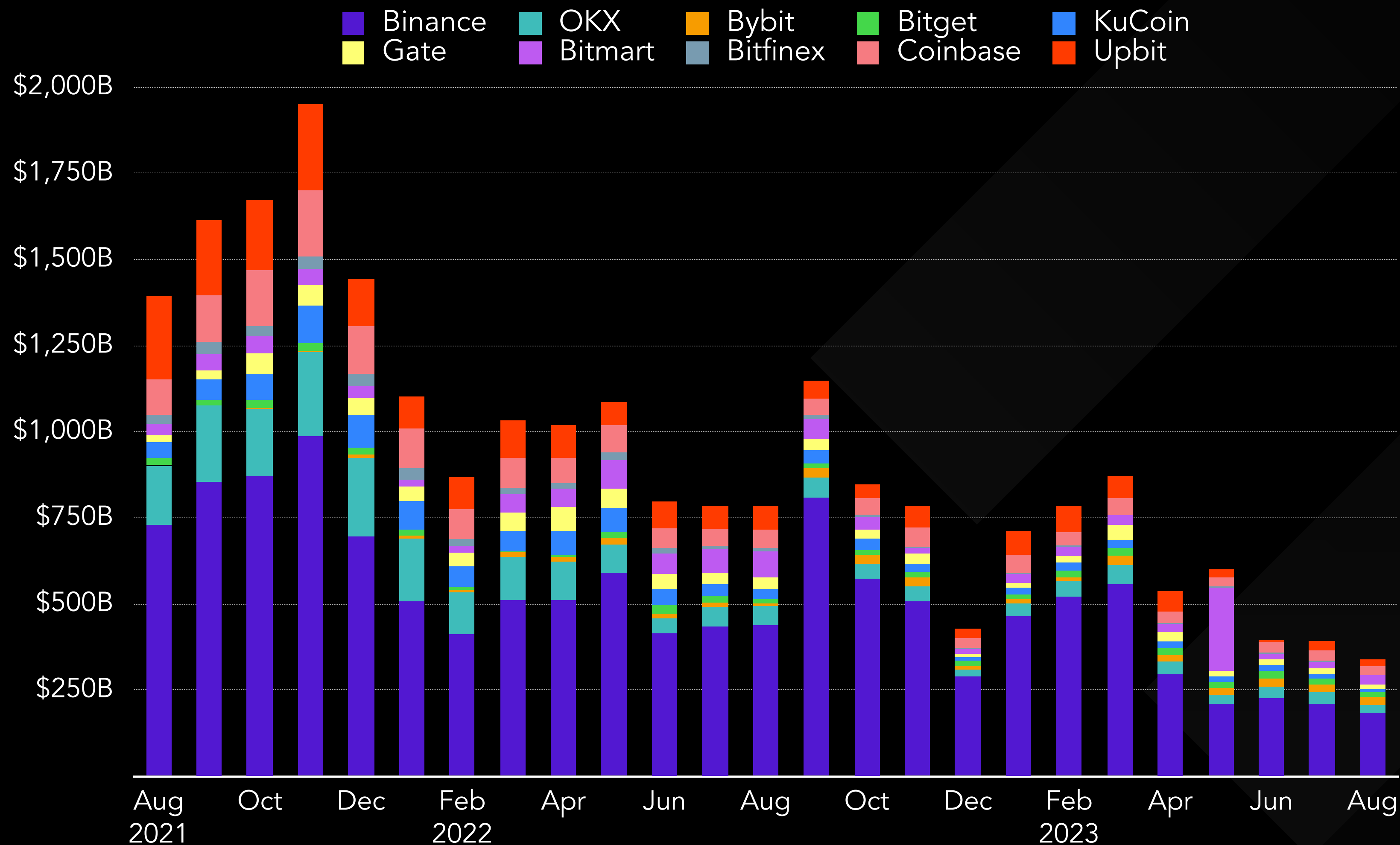
		ATH VS. Current			
		ATH	ATH %	Current	% Change
	20.8.1	23.8.31	23.8.31 %		
BTC	11,326	\$67,617	497%	\$25,927	129%
ETH	346	\$4,815	1,292%	\$1,645	280%
BNB	20.69	\$675.10	3,162%	\$216.51	946%
DOGE	0.0032	\$0.68	21,183%	\$0.06	1,889%
SOL	1.54	\$259.24	16,755%	\$19.72	1,182%
FIL	19.25	\$189.58	885%	\$3.21	-83%

- After the commencement of the 2020 bull market, while Bitcoin saw impressive gains, the real carnival was in the altcoins. From August 2020, Bitcoin rose from just over \$10,000 to its peak at more than \$67,000, marking a 5x increase.
- The biggest surge was witnessed in Dogecoin (\$DOGE). Starting from a mere \$0.0032, \$DOGE shot up to a record high of \$0.682, marking an astounding increase of over 212 times. Meanwhile, Solana (\$SOL), bolstered by the backing of FTX at the time, attracted significant attention from both institutions and individual investors. Its price surged from \$1.5 to nearly \$260, representing an impressive 168-fold growth.

Source: tokeninsight.com, 2023.08.31

Spot Trading Overview

Top 10 exchanges spot monthly trading volume peaked at \$2 trillion, now at \$300 billion, a drop of more than 80%



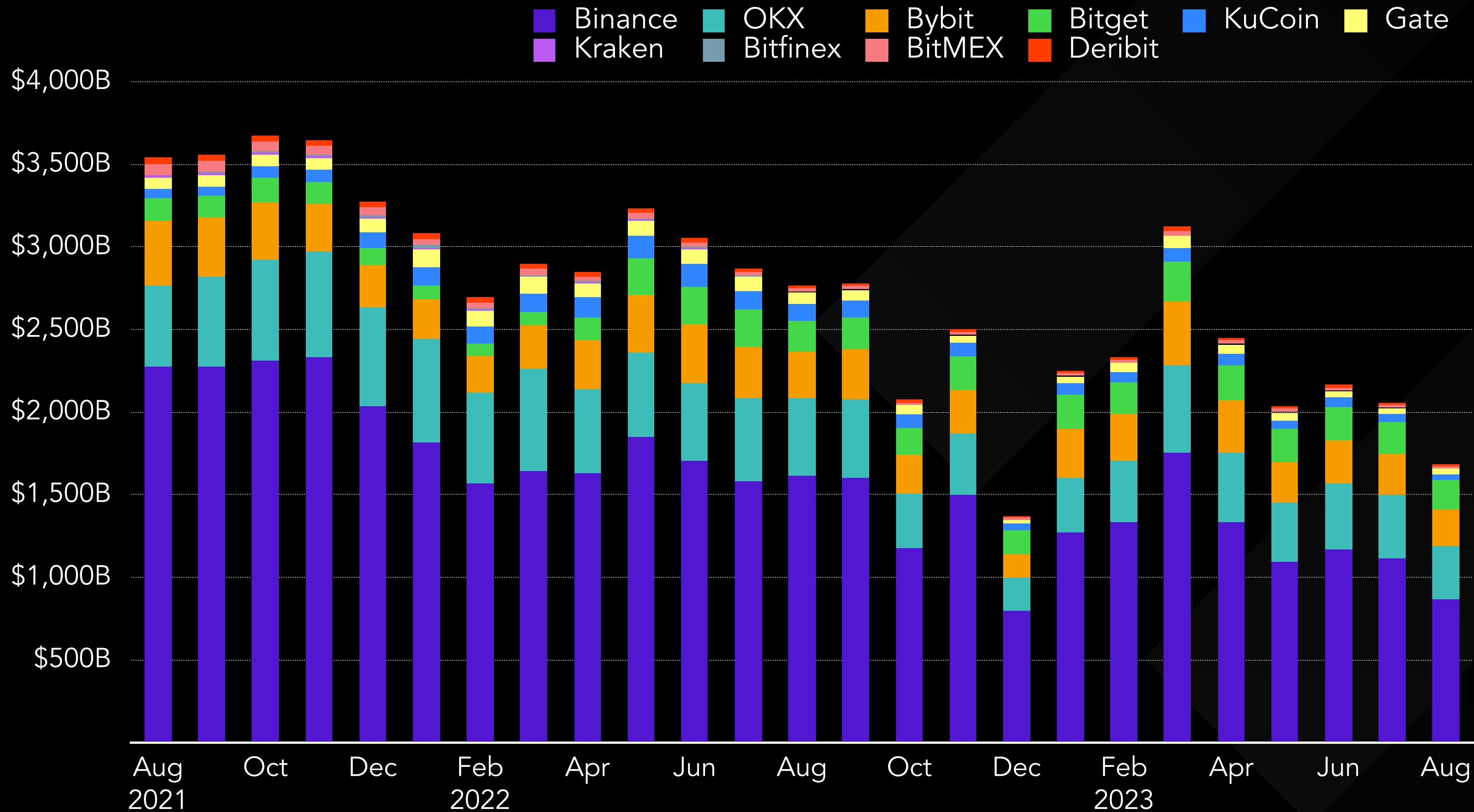
In a bear market, besides the decline in coin prices, trading volumes also see significant reductions. The graph on the left showcases the monthly trading volumes for the leading exchanges over the past two years.

In Nov 2021, the top 10 spot exchanges hit a trading volume of over \$2 trillion, with the volumes in the latter half of the year consistently exceeding \$1 trillion. However, as 2021 came to a close, a notable decline began to emerge. By Aug 2022, monthly trading volumes dipped below \$750 billion for the first time. Then, in December, impacted by factors such as the FTX crash and the overall market decline, volumes slumped to \$420 billion, representing merely 20% of its peak.

Entering 2023, the prolonged bear market led to an even more subdued atmosphere in the crypto space. While there was a slight increase in volume during the first quarter due to Bitcoin's rally, the monthly trading volume from the second quarter onwards consistently remained below \$400 billion.

Derivatives Trading Overview

The top 10 exchanges' derivatives monthly trading volume dropped over 50% from its peak, outperforming spot markets



Compared to spot markets, the monthly trading volume of derivatives exchanges seems to fare slightly better.

Over the past two years, the total trading volume across the top 10 exchanges peaked at over \$3.6T. This volume began its decline in the middle of last year, plummeting to its lowest at \$1.38T in Dec 2022.

In 2023, there has been a mild resurgence in derivatives trading volumes. By August, the trading volume of the top 10 derivatives exchanges was at \$1.69T, still marking a drop of roughly 53.6% from its peak.

Binance continues to dominate the exchanges, ranking first with 52% market share. OKX ranks second, capturing 19% of the derivatives market volume. Notably, both Bitget and KuCoin saw significant gains in their shares, with increases of 182% and 39%, respectively.

Source: tokeninsight.com, 2023.08.31

TokenInsight Crypto API

TokenInsight API is a service developed and supported by TokenInsight.

Our API is free for personal users and provides customized services and 24/7 customer support for enterprise-level customers.

[Click on the link to access the API doc](#) and get your KEY to try it out for free.



Crypto coins/tokens price & exchange info



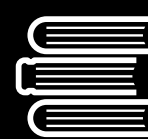
Token Ratings and latest news tracking



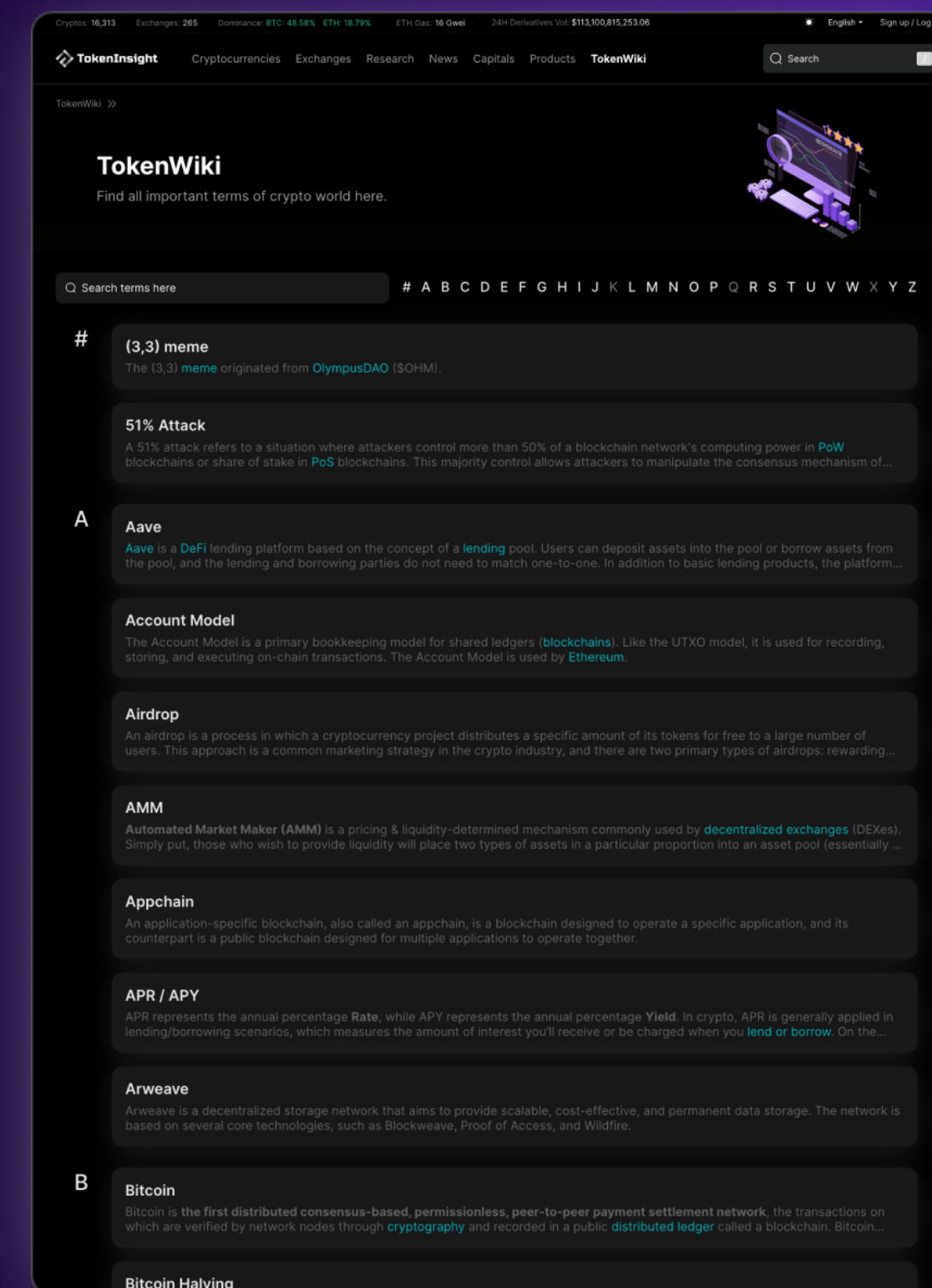
Historical data of token prices and exchange volumes



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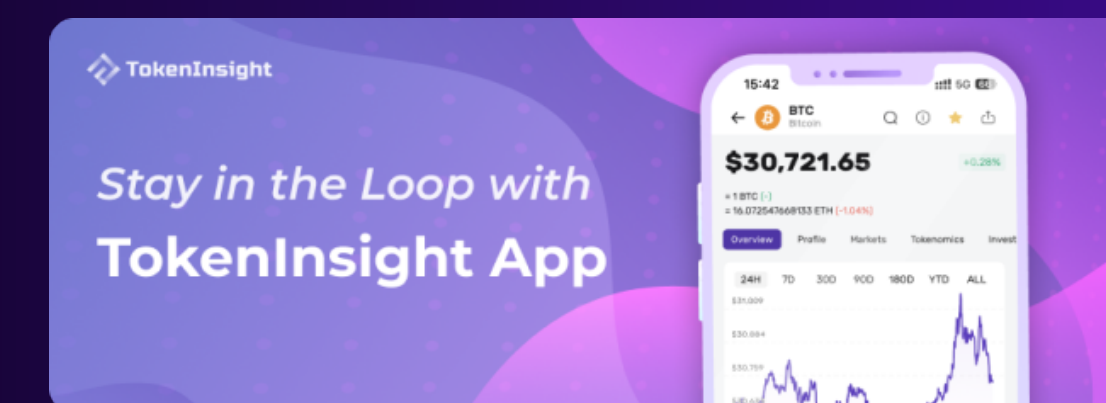
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The Diverse Landscape of Exchanges in a Bear Market

Impact of The Bear Market

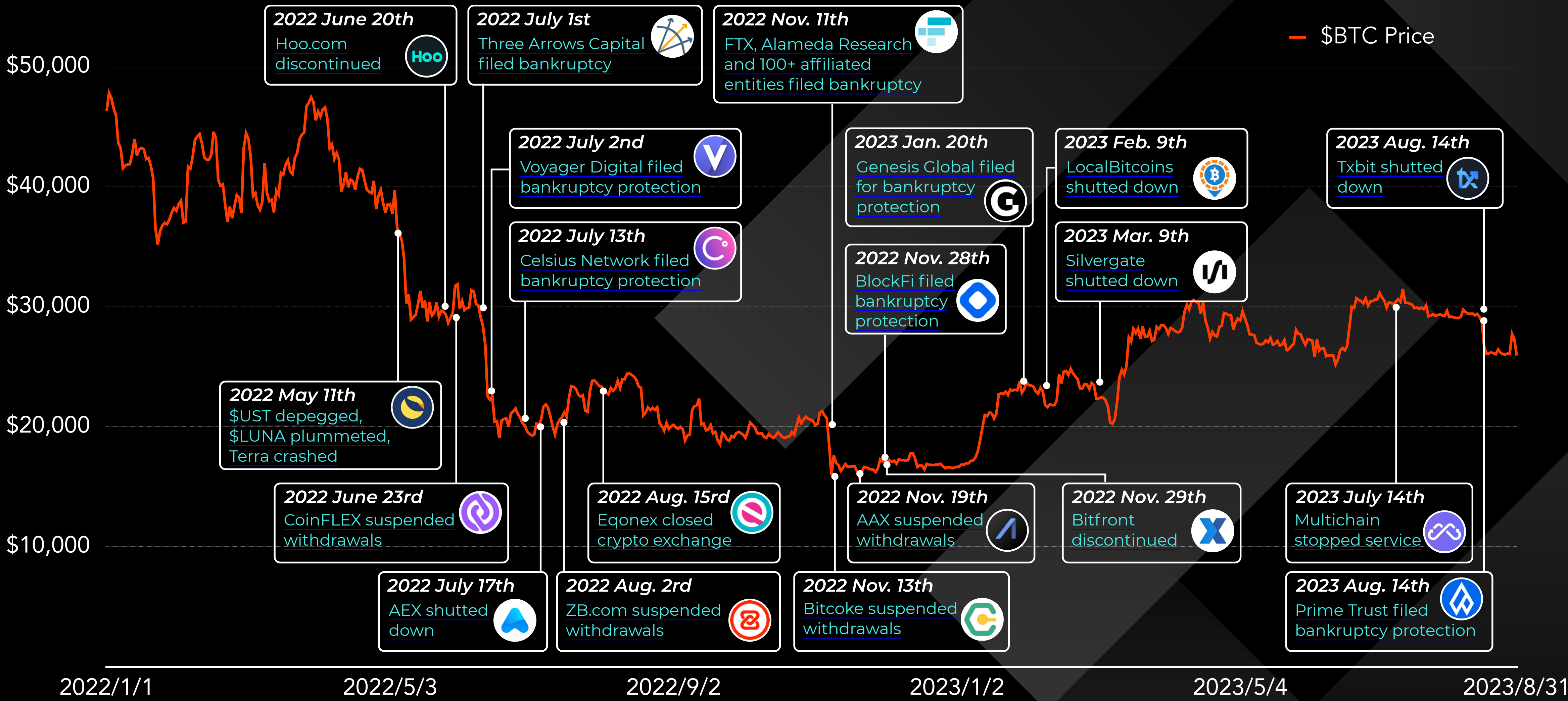
TokenWiki - What is Wallet? [🔗](#)

A cryptocurrency wallet is a digital tool that allows users to securely store, manage, and transact with cryptocurrencies like Bitcoin and Ethereum. It serves as an interface for users to interact with blockchain networks and is an essential component of the cryptocurrency ecosystem.

Crypto wallets work by managing a pair of cryptographic keys: a public key and a private key.

The public key is like your bank account number that you can share with others, so they can send you cryptocurrencies. The private key is like your secret PIN or password that you must keep secure because it allows you to approve transactions and authorize the transfer of funds...

Discontinued Crypto Institutions

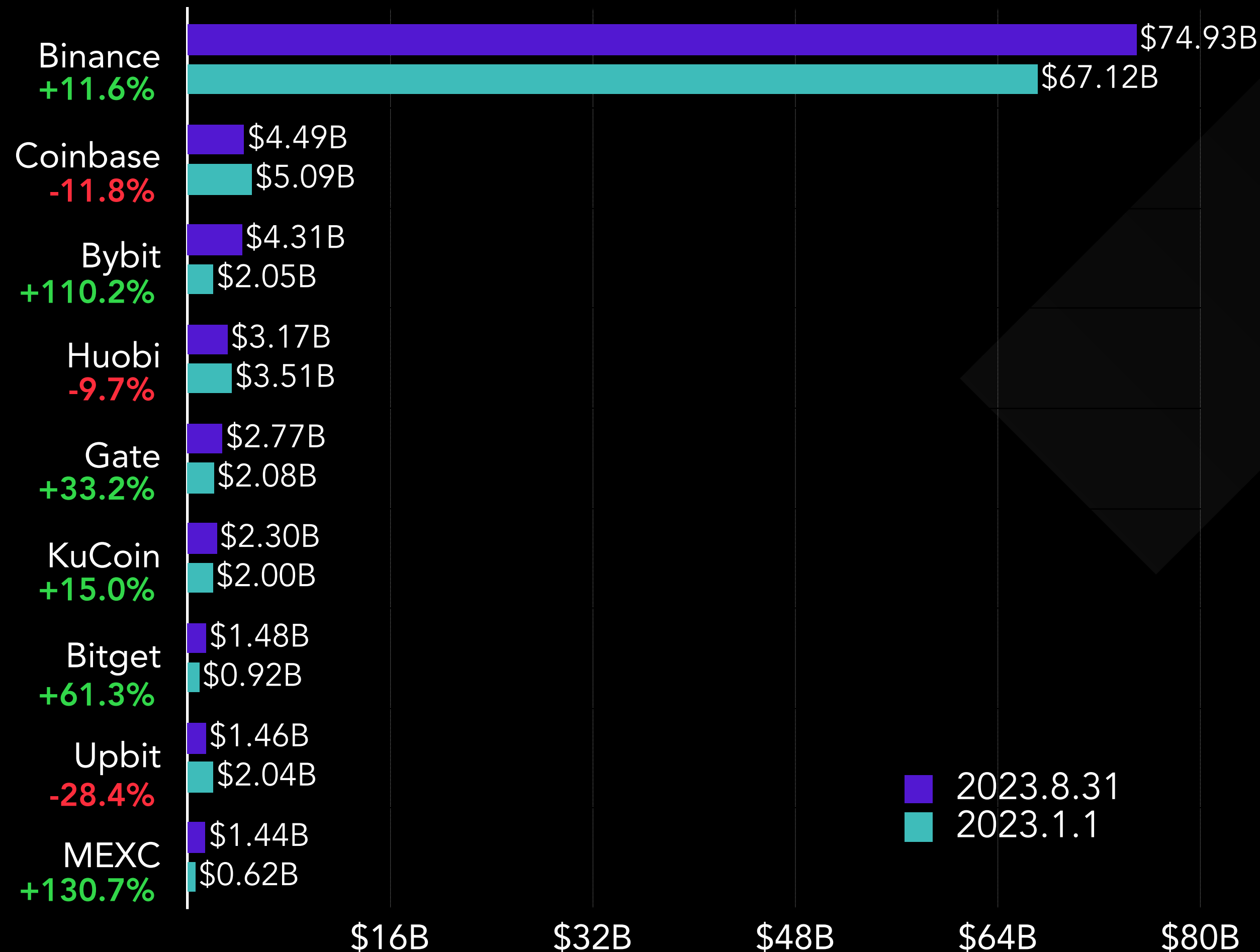


Source: tokeninsight.com, 2023.08.31

Exchange Holding Asset

Assets held by three exchanges surged over 50%, namely MEXC, Bybit, and Bitget

Exchange Holding Asset



Exchange	Exchange Token/Holding Asset
Gate (GT)	41.9%
Bitget (BGB)	35.9%
MEXC (MX)	18.1%
Huobi (HT)	14.7%
Binance (BNB)	12.2%

In 2023, the market showed a slight recovery, and the assets held by most centralized exchanges increased. MEXC, Bybit, and Bitget all rose by more than 50%. Among them, MEXC had the largest increase, approximately 130.7%.

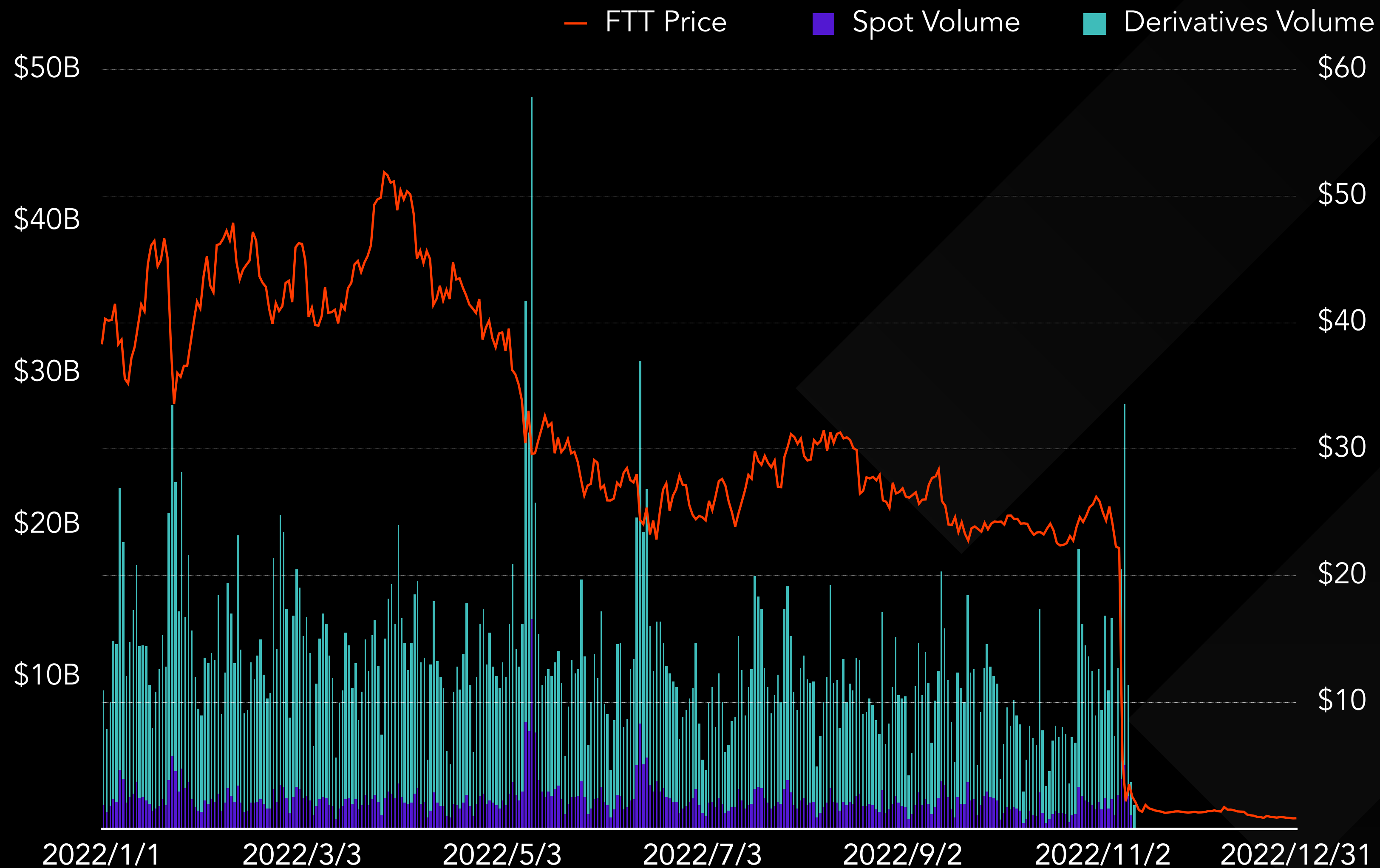
The assets held by Upbit, Coinbase, and Huobi all experienced a decline. Upbit had the largest drop, at about 28.4%.

Another point to note is that the native tokens of most exchanges occupy a significant portion of their assets. Gate's token, \$GT, is particularly notable, accounting for 41.9% of the exchange's total assets.

Source: tokeninsight.com, 2023.08.31, [Arkham](https://arkham.com)

FTX

Crypto industry's Lehman Brothers moment



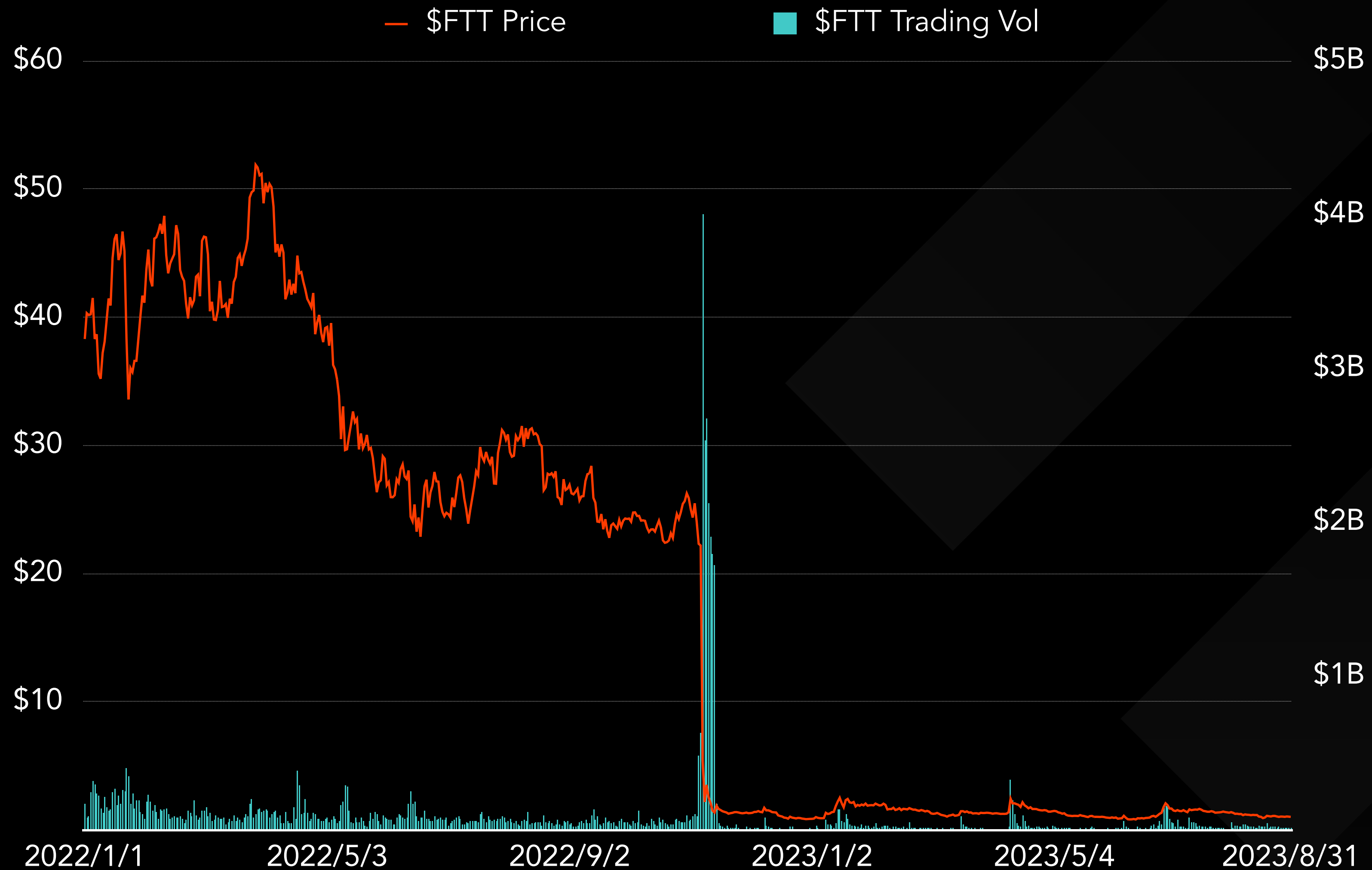
Source: tokeninsight.com, 2022.12.31

FTX was supposed to be a top 3 centralized exchange backed by SBF's crypto empire. But it completely collapsed in just one week.

- November 2, [CoinDesk disclosed financial documents from Alameda Research](#) showing that Alameda had a \$5 billion in \$FTT, the native exchange token of FTX.
- November 6, [Binance CEO CZ announced the sale of all \\$FTT holdings](#), valued at around \$580 million. As soon as the news broke, FTX users began to make panic withdrawals.
- November 9, [FTX saw a net outflow of over \\$6B](#). Although no announcement was made, withdrawals from FTX were effectively suspended.
- November 9, FTX sought Binance's help in response to the liquidity shortage, and [CZ announced that it was going to buy FTX outright and signed a Non-Binding LOI](#). However, [Binance announced decision of abandon acquisition](#) as result of due diligence.
- November 11, [FTX filed for bankruptcy protection and Sam Bankman Fried stepped down as CEO of FTX](#).

FTX 2.0?

Get back up where we've fallen



Source: tokeninsight.com, 2023.08.31

FTX's liquidation and reorganization seems a long way off in comparison to FTX's bankruptcy in a week's time. With the first anniversary of FTX's bankruptcy coming up in less than 3 months, will we have a chance to see FTX 2.0?

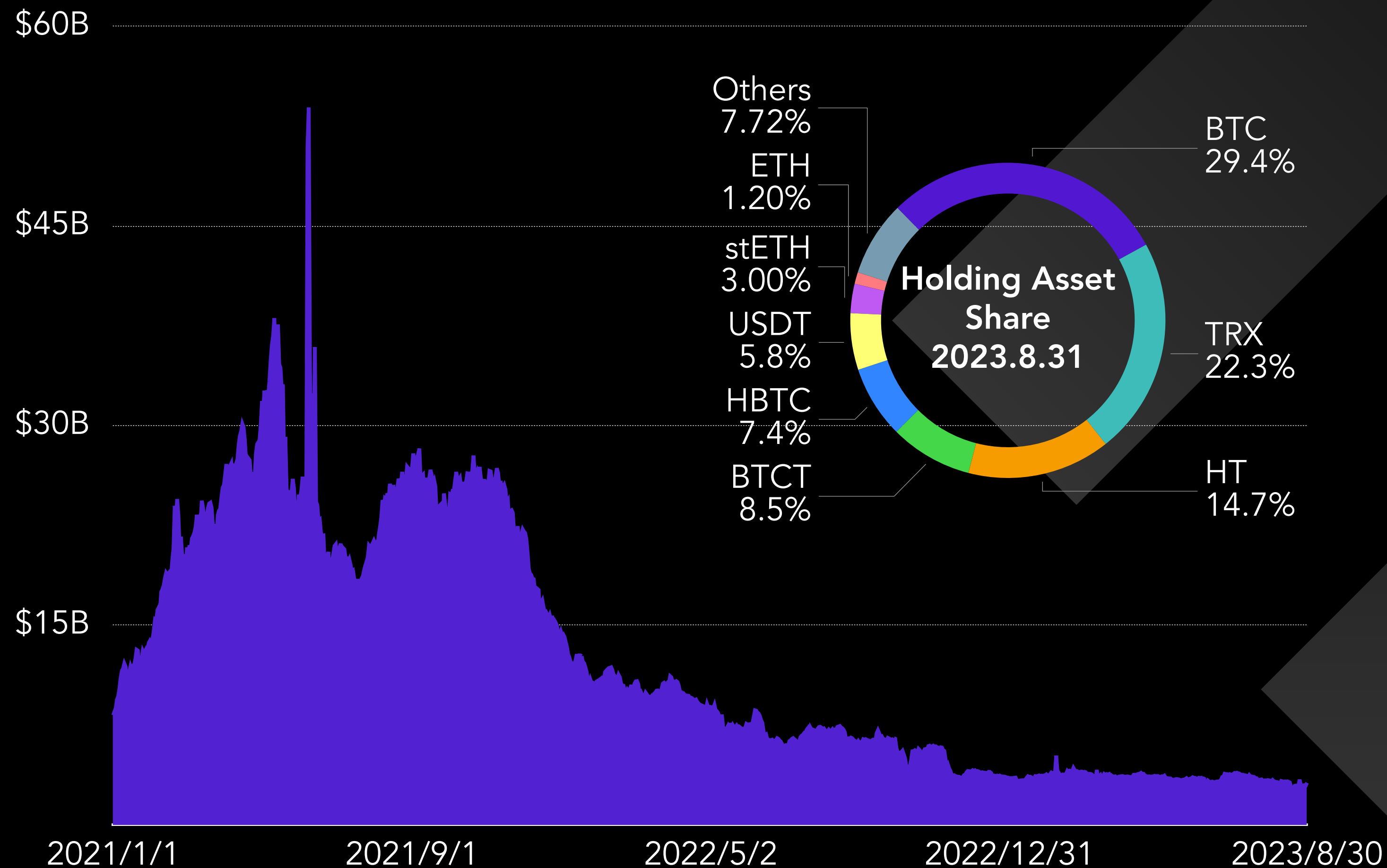
- [2023.4.13 FTX Recovered \\$73B Assets, Could Reopen Exchange, Says Lawyer](#)
- [5.23 FTX CEO Working on 2.0 Reboot Plans, His Billing Shows](#)
- [6.25 BlackRock, Ripple, Nasdaq Among Parties Shown Interest In FTX 2.0](#)
- [7.13 FTX customer claims portal went live](#)
- [8.1 FTX filed reorganization plan and to relaunch offshore exchange to compensate customer losses](#)
- [8.24 FTX hired Galaxy to start selling, staking, and hedging its crypto holdings](#)

Follow [FTX 2.0 Featured News](#) to be the first to get the latest information related to FTX reorganization!

Huobi

Huobi's holding assets declined nearly 100% in the bear market; 37% of current holding assets in \$HT and \$TRX

■ Huobi Holding Asset



Source: tokeninsight.com, 2023.08.31, [Arkham](https://arkham.com)

Huobi was once ranked among the top three exchanges in the crypto market, with its highest assets around \$54B as of June 9, 2021. Now, it holds approximately \$3B.

In May 2021, the Chinese government began cracking down on the crypto industry, leading to severe market volatility. By September, the government intensified its efforts, declaring that offshore exchanges providing online services to domestic residents constituted illegal activities. As a result, [Huobi began to phase out users from mainland China](#) and subsequently relocated its headquarters to Singapore.

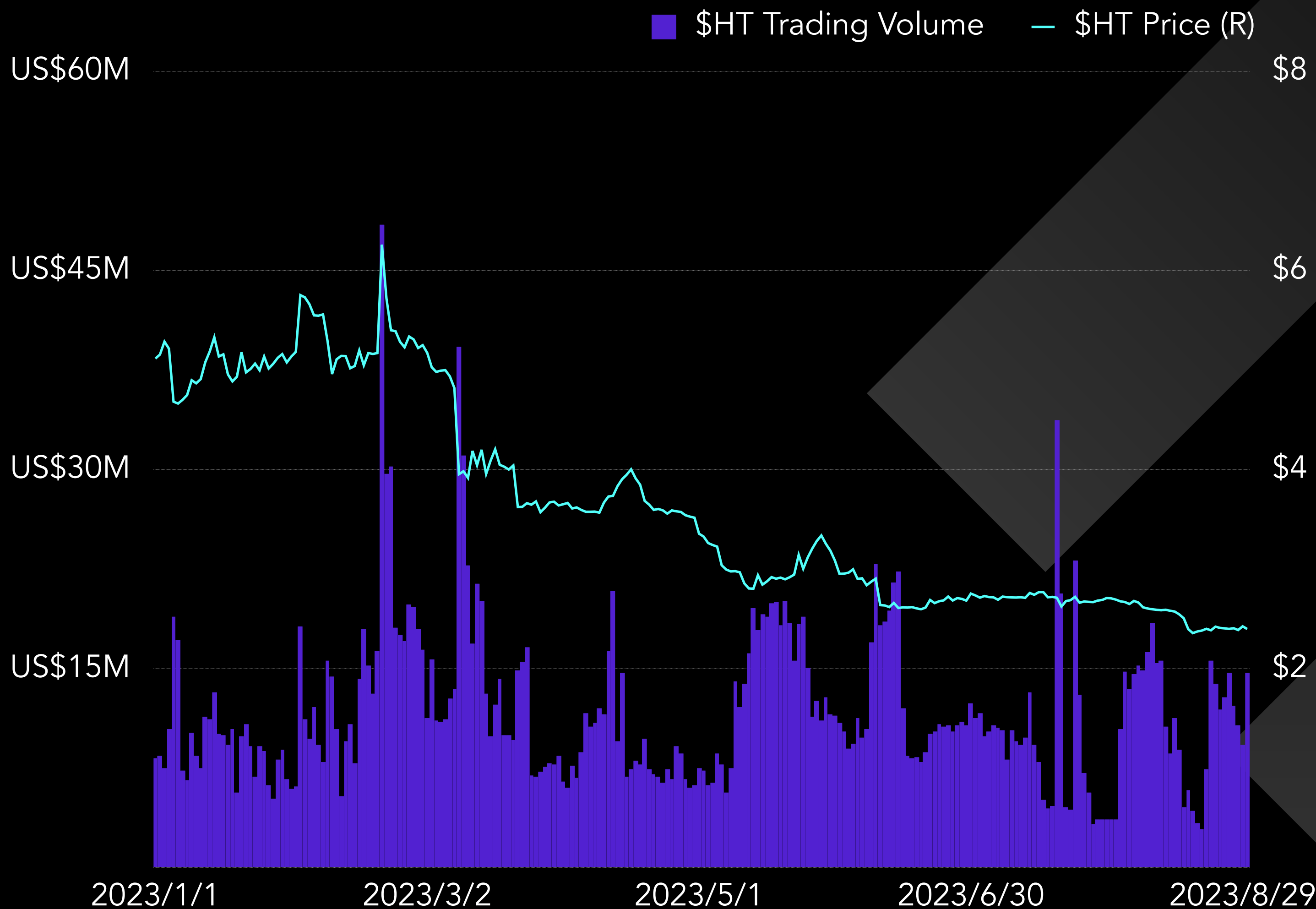
Following its withdrawal from the Chinese market, Huobi's holding assets continued to decline, dropping 94% from its 2021 peak.

In Aug 2022, Huobi's founder, [Li Lin, sought to sell 60% of Huobi shares at a valuation of \\$30 billion](#). By October, Huobi was acquired by About Capital, with Tron's founder, Justin Sun, becoming an advisor to Huobi.

Currently, Huobi's holding asset value is around \$3.17B, with 37% being constituted by \$HT and \$TRX. \$HT is Huobi's native token, and \$TRX is the native token of Tron.

Huobi

Amidst continuous controversies in 2023, \$HT's price plummeted over 50%



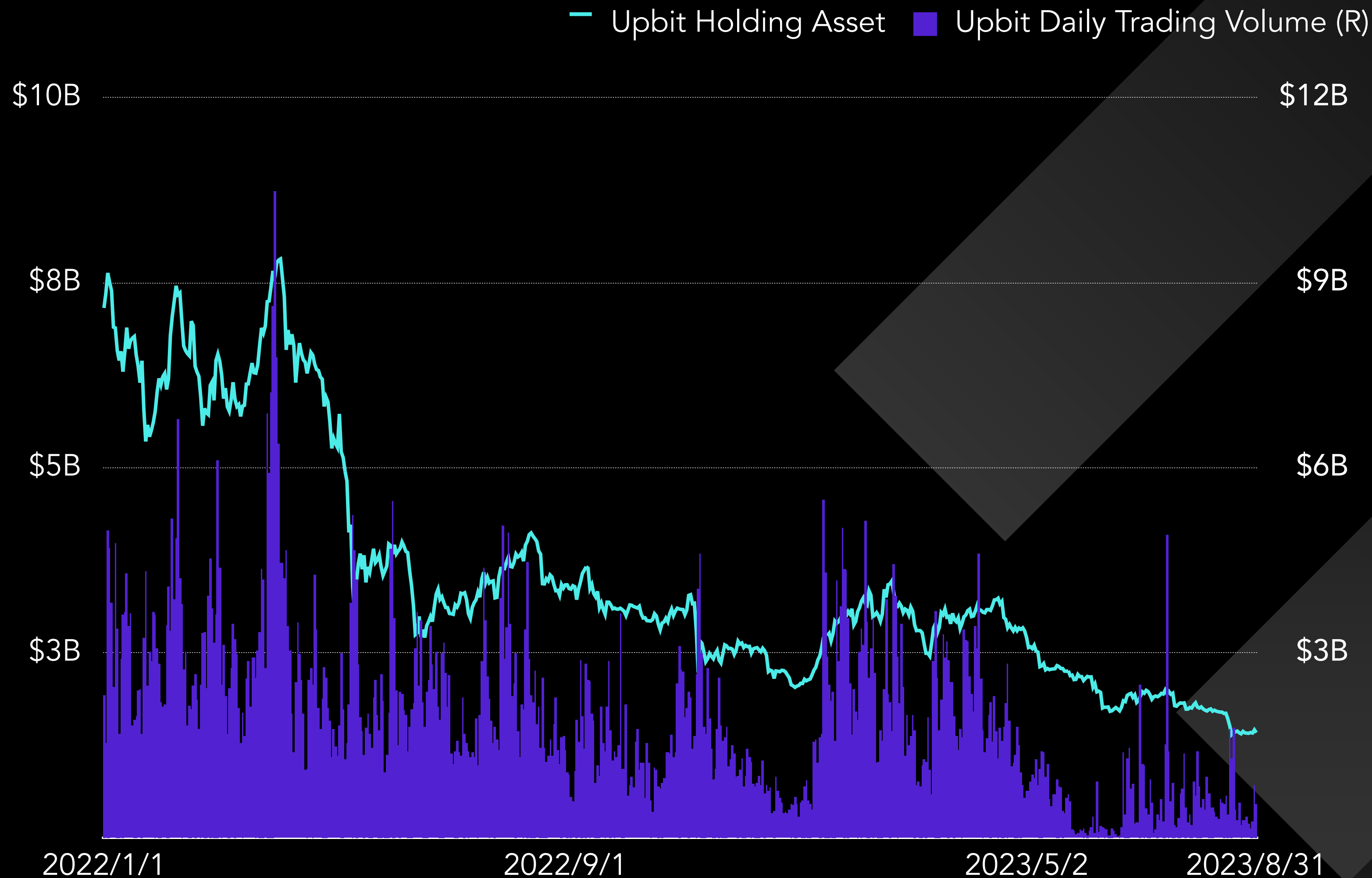
Source: tokeninsight.com, 2023.08.31

Since its acquisition, Huobi has been embroiled in ongoing controversies. The price of \$HT had decreased by over 50%, as of August, and its trading volume had fallen by about 80%.

- At the start of the year, [rumors of Huobi's layoff](#) caused a sharp decline in \$HT's price and a massive outflow of Huobi's reserve assets (with nearly \$85M reduced in 24h).
- In Feb, [Huobi announced its application for a crypto trading license in Hong Kong](#), leading to a 24h price surge of 17.84% for \$HT.
- In Mar, \$HT's price plummeted 93% for no reason, raising suspicions of Justin's manipulation.
- In Apr, [Justin Sun reportedly offered to sell Huobi to CZ](#), but [CZ](#) declined. The rumors were later denied by Justin Sun.
- In Aug, rumors circulated about Huobi executive arrests, and [a decline in Huobi's stablecoin reserve](#) stirred market concerns about its solvency.

Upbit

Upbit's assets shrunk by approximately 80% from early 2022, with exchange trading volume decreasing nearly 80%



As of July 2023, South Korea has [28](#) registered crypto exchanges, but only five of them offer Korean won (₩) trading pairs: Upbit, Bithumb, Korbit, Coinone, and GOPAX. [Upbit](#) dominates the market, accounting for around 84% of Korea's crypto trading volume.

Since 2022, Upbit has seen an 80% decrease in its holding assets and trading volume.

The collapse of Terra had a significant impact on more than 200k Korean investors, prompting increased regulatory scrutiny. However, regulatory measures were slow to materialize due to the challenging market conditions. Finally, in June 2023, [Korea approved its first standalone crypto bill](#).

Upbit has faced several investigations from Korean regulatory agencies. Reports indicate that Dunamu, Upbit's operator, posted a net loss of ₩37.8b (approximately \$287m) in 2022 Q2. However, in 2023 Q2, despite a 69% decline in operating profit compared to the previous year, [Dunamu managed to achieve a net income of approximately \\$766m](#).

2022/1/1

2022/9/1

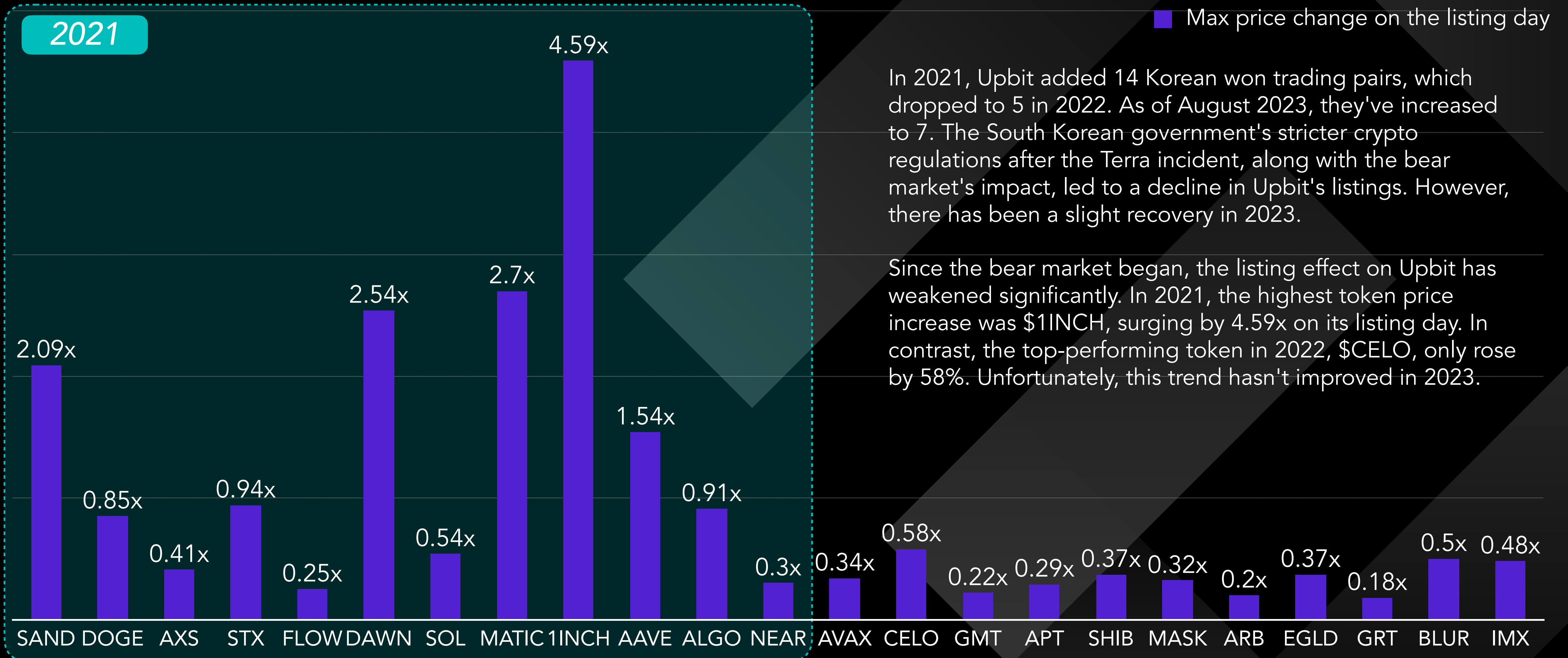
2023/5/2

2023/8/31

Source: [tokeninsight.com](#), 2023.08.31, [Arkham](#)

Upbit

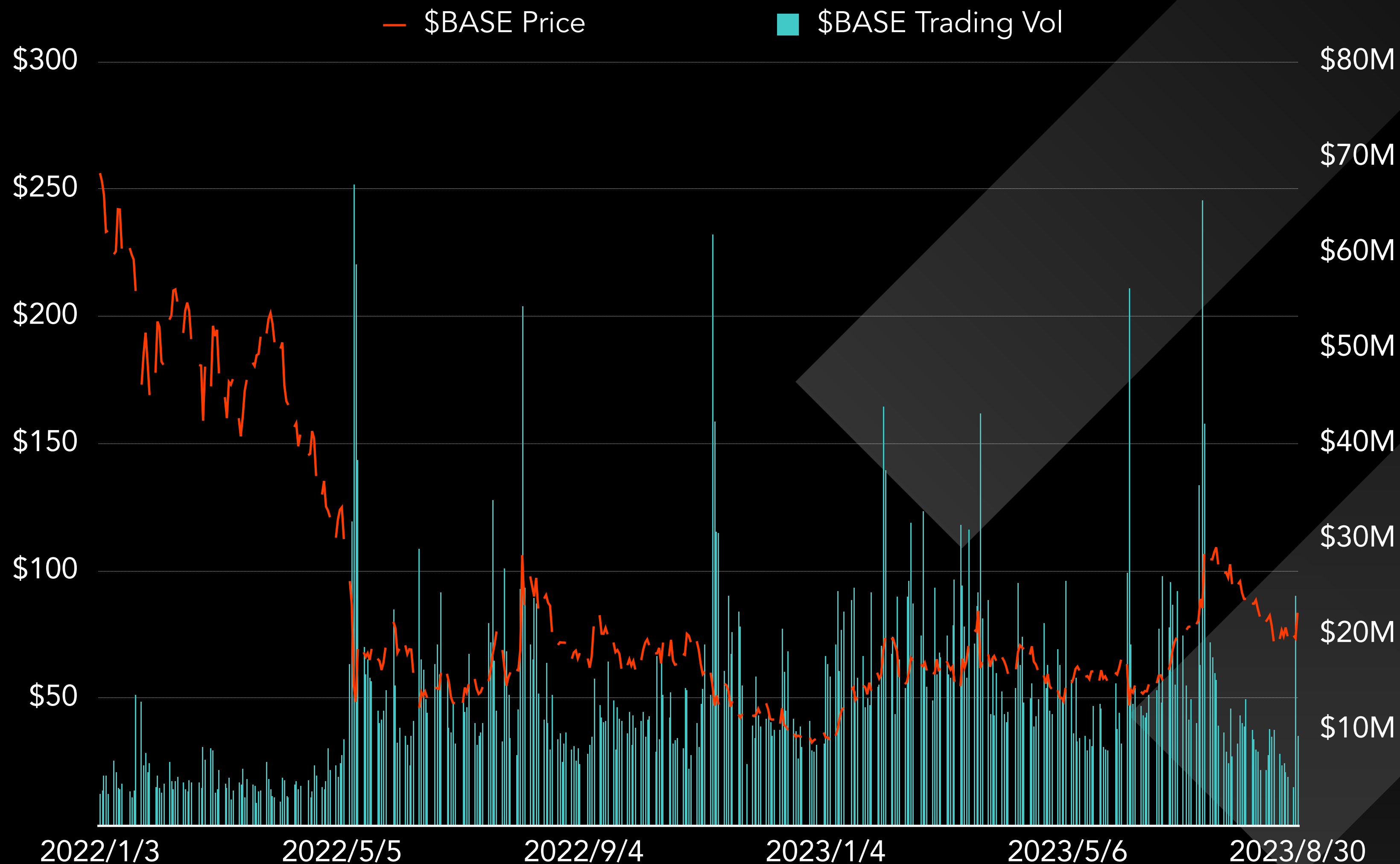
During the bear market, the number of listings on Upbit dramatically decreased (-64%), with a notable weakening in the listing effect



Source: tokeninsight.com, Upbit, 2023.08.31

Coinbase

Still losing, but not as much as before



According to the [financial report](#), Coinbase reported a net loss of \$2.6B for the full year of 2022, compared to a net profit of \$3.6B for the full year of 2021, reflecting Coinbase's struggles in the bear market. Despite downsizing its workforce by more than 50% through numerous layoffs, Coinbase is still in a net loss in Q1 and Q2 2023, but has narrowed to less than \$0.1B per quarter.

- May 6, 2022, [Coinbase NFT marketplace launched, but the number of registered users and trading volume was dismal.](#)
- June 14, 2022, [Coinbase announced an 18% layoff.](#) This was followed by [another round of layoffs of about 1,000 employees](#) in early 2023.
- August 2, 2022, [Coinbase launched its Ethereum staking service to U.S. institutional clients.](#) However, in early 2023, [staking service providers, including Coinbase, were subsequently sued by the SEC.](#)
- June 6, 2023, [SEC sued Coinbase for securities law violations.](#) [Coinbase subsequently issued a statement in response.](#)
- August 9, 2023, [Coinbase's Layer2 network, Base, officially launches its mainnet.](#)

Source: [Yahoo Finance](#), 2023.08.31

CoinFlex & Open Exchange

Bankrupt brothers joining forces and make money to pay off debts?



CoinFLEX, whose full name is Coin Futures and Lending Exchange, is a crypto futures exchange founded in 2019 and registered in the British Seychelles Islands.

- February 2019, CoinFLEX launched \$BTC, \$BCH, and \$ETH physically delivered futures contracts, becoming the first crypto exchange to offer physically delivered futures.
- June 23, 2022, [CoinFLEX issued a notice of suspending withdrawals](#). The exchange token \$FLEX plummets 99% to near \$0.
- July 9, 2022, [CoinFLEX announced that it had a shortfall of approximately \\$84M](#) and was unable to return customer deposits.
- August 10, 2022, [CoinFLEX filed for reorganization in the Seychelles court](#) and in March 2023, [CoinFLEX's reorganization plan was approved](#).
- Under the reorganization plan, [CoinFLEX will rebrand CoinFLEX as Open Exchange in conjunction with bankrupted Three Arrows Capital founder Su Zhu and others](#). A bond token, rvUSD (Recovery USD), will be issued to pay off its debts. CoinFLEX users can convert their assets on CoinFLEX into rvUSD and trade them on Open Exchange. Open Exchange will use the exchange's revenue to buy back and burn rvUSD.

Voyager & Genesis

Big companies went bankrupt, and users haven't get their money back



Voyager Digital is a crypto bank established in the United States in 2018.

- [Three Arrows Capital, one of Voyager's largest borrowers, filed for Chapter 11 bankruptcy protection](#) in July as [Three Arrows Capital continued to default](#) in June 2022. Voyager was also unable to repay its subscribers' loans, [suspended withdrawals on July 1](#), and [filed for Chapter 11 bankruptcy protection on July 6](#) after unsuccessful attempts to apply for relief from multiple parties.
- In September 2022, [Voyager held a public bidding process for the auction of its remaining assets](#), which was [ultimately won by FTX](#).
- But not long after, in November 2022, [FTX also went bankrupt](#). Then in December, [Binance announced that it will taking over the acquisition](#).
- The acquisition was far from over, however. In February 2023, [the SEC objected to Binance's acquisition of Voyager's assets and filed suit](#). In a subsequent ruling in April, [the U.S. court allowed a major portion of the acquisition to proceed](#). After six months of delays, [Binance eventually ended the acquisition because of delays in U.S. regulation](#).
- Both acquisitions failed to go through, and it was the users who ultimately suffered. In May 2023, [Voyager filed for liquidation, with a projected customer asset recovery rate of only 36%](#).



Genesis Global was founded in 2013 and is divided into two main parts, Genesis Global Trading, which operates the crypto exchange, and Genesis Global Capital, which operates the crypto bank. In 2015, Genesis became one of DCG's wholly owned subsidiaries with [the formation of its parent company, DCG](#).

- In June 2022, [Genesis lost nearly \\$1.2B in the bankruptcy of Three Arrows Capital](#), and in November 2022, with the bankruptcy of FTX, Genesis lost nearly \$0.2B. On November 16, Genesis Global Capital, the lending arm of Genesis, [suspended withdrawals](#).
- Genesis Global Capital's largest creditor was Gemini, which had launched a investment product that raised funds on Gemini then let Genesis manage. As Genesis suspended withdrawals, [Gemini had to stop redemptions](#).
- After more than 2 months of communication that did not result in any real money, with the [lawsuits filed by users of the product](#), [Gemini's founders began 2023 by publishing an open letter on behalf of users](#), demanding that DCG pay back the money. Unable to withstand the pressure, Genesis Global Capital gave up on the idea of continuing operations and [filed for bankruptcy protection on January 20, 2023](#).
- After 6 months' waiting of bankruptcy reorganization but still not recovering its money, [Gemini finally filed a lawsuit against DCG in July](#).

The Diverse Landscape of Exchanges in a Bear Market

Exchanges That Are Still Actively Operating

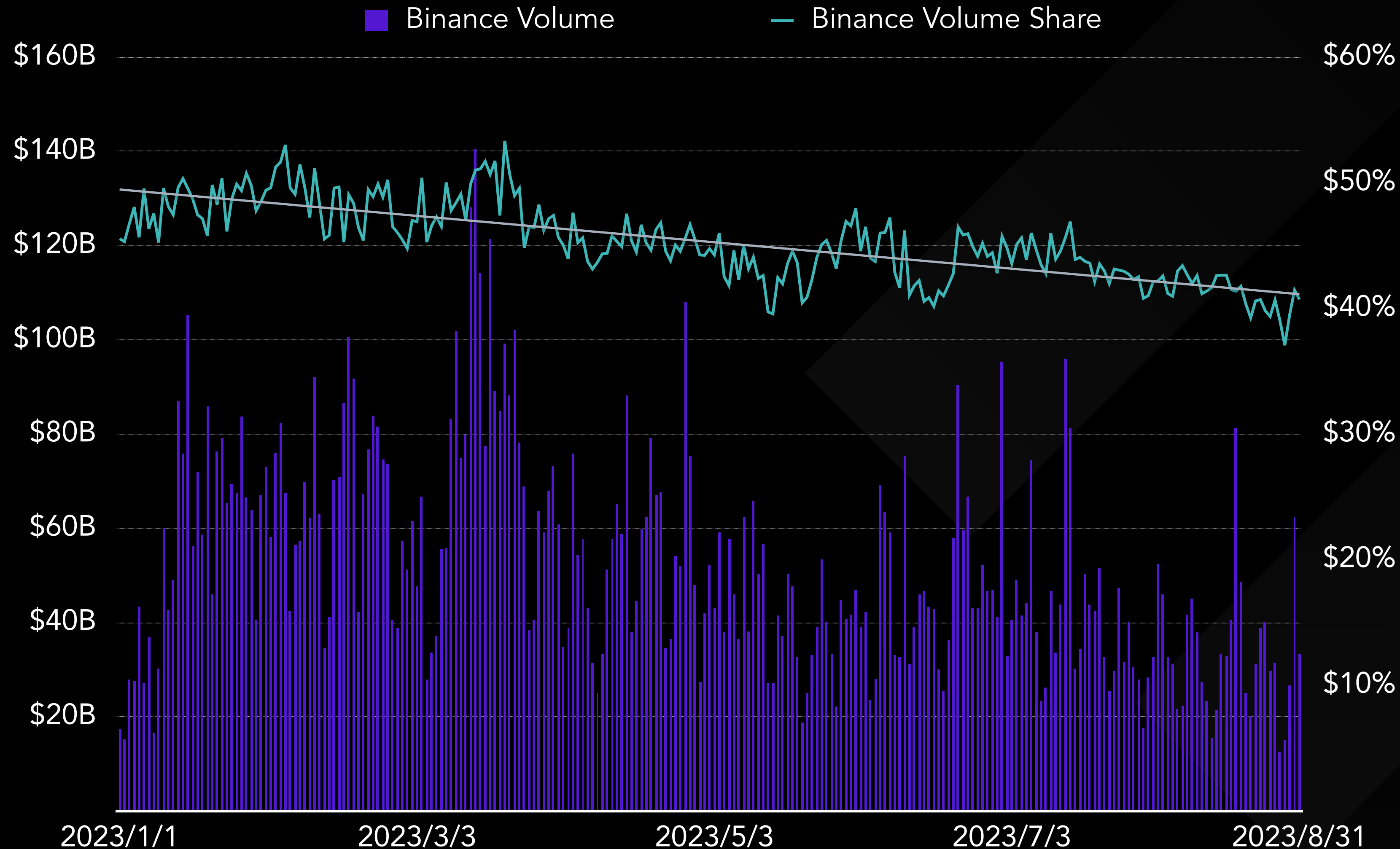
[TokenWiki - What is CEX](#) 

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...

Binance

Binance continues to open new markets with regulatory breakthroughs



Binance's average daily volume fell from \$56B at the beginning of the year to \$34B in August due to the end of the zero-fee campaign.

- January 12, 2023, [Binance's registration in Sweden is approved by the Swedish FSA.](#)
- January 2023, [Binance made further progress towards regulatory compliance in Poland,](#) becoming fully compliant with local standards for digital asset service providers.
- June 4, 2023 [Binance receives key certifications in France, Bahrain and the UAE for information security and privacy management.](#)
- June 2023, [the U.S. SEC filed a complaint against Binance for securities law violations.](#)
- June 2023, [Binance launches a trading platform in Kazakhstan that is regulated by local policy.](#)
- August 1, 2023 [Binance launches Binance Japan for Japanese users.](#)
- August 8, 2023, [Binance receives the license to operate in El Salvador.](#)

Source: tokeninsight.com, 2023.08.31

Binance

BNB Chain continues to empower \$BNB

■ \$BNB Trading Volume — \$BNB Price (R)



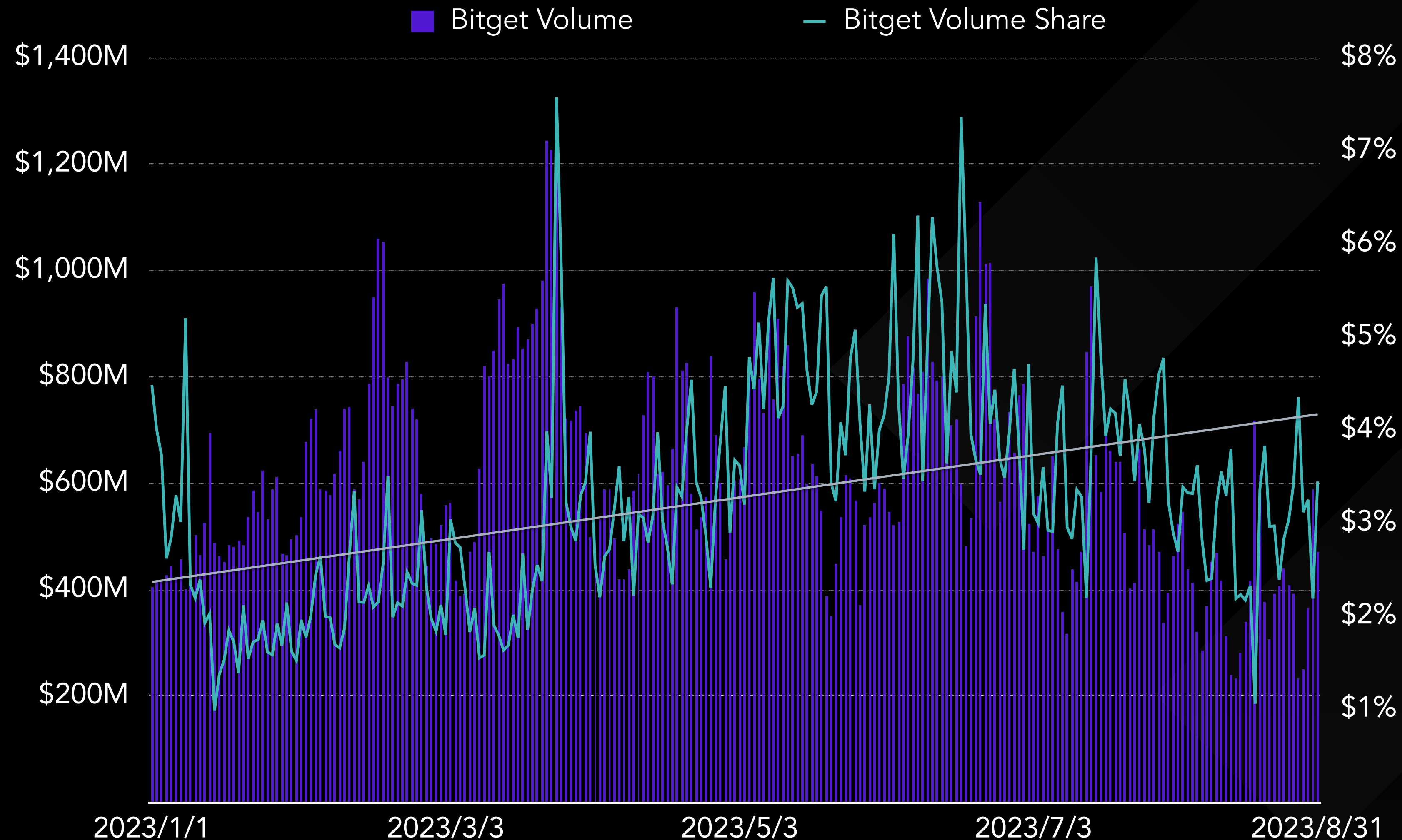
Source: tokeninsight.com, 2023.08.31

Despite the influence of the bear market, the price and volume of \$BNB had retreated since 2022. However, BNB Chain has remained actively operational, continuously adding value to \$BNB.

- Oct 2022, BNB Chain introduced a \$10M growth incentive program, providing blockchain projects with \$BNB as Gas rewards.
- Feb 2023, the [BNB Greenfield whitepaper was released](#). April, BNB Greenfield launched testnet 'Congo'. This represents the third blockchain in the BNB Chain ecosystem, focusing on decentralized storage infrastructure and utilizing \$BNB as its native token.
- Jun, [Binance launched opBNB](#) (testnet), an L2 of the BNB Chain ecosystem supported by OP Stack, where \$BNB is used to pay for Gas fees.
- Jul, Binance unveiled its AI NFT generator. To use this tool, \$BNB is required to cover the minting costs.
- BNB Chain underwent two hard fork upgrades in June and July respectively. The "Luban" upgrade aimed to enhance chain productivity and cross-chain security, while the "ZhangHeng" upgrade facilitated on-chain asset reconciliation, improving security.

Bitget

No stone left unturned in branding, financing, and business growth



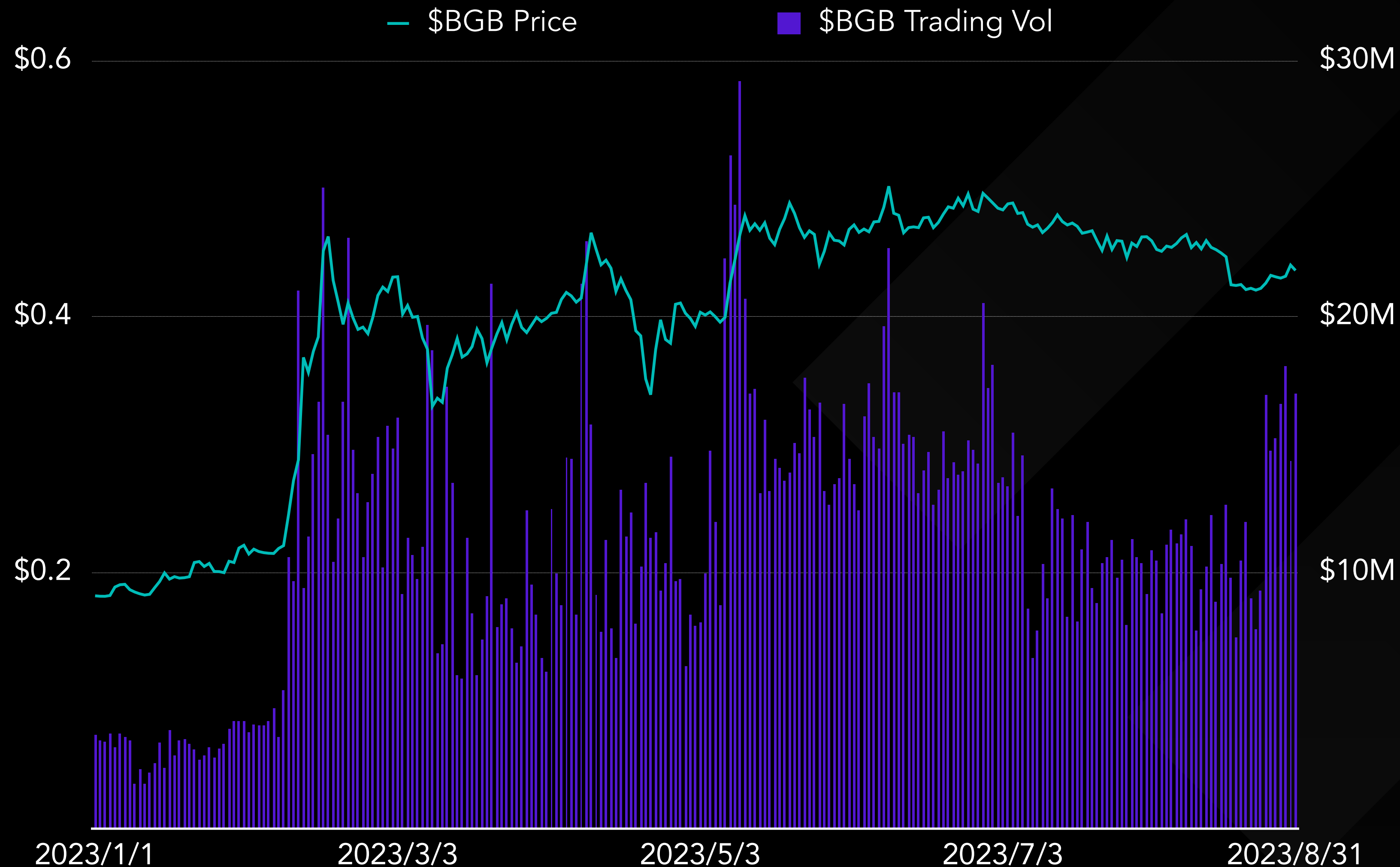
Source: tokeninsight.com, 2023.08.31

While Bitget's average daily volume dropped from approximately \$7.3B at the beginning of the year to \$6B in August, Bitget's share of average daily volume rose 2%, from 2% to 4%.

- October 2022, [Bitget announced an exclusive partnership with Argentine soccer superstar Lionel Messi](#). In December of the same year, Messi's Argentina national soccer team won the World Cup in Qatar.
- March 2023, [Bitget invested an additional \\$30M in BitKeep, a multi-chain wallet, at a \\$300M valuation](#), becoming the controlling shareholder. In August, [BitKeep announced its name change to Bitget Wallet](#).
- April 2023, [Bitget received \\$10M strategic investment from Dragonfly](#).
- May 2023, [Bitget released Q1 report](#), reporting growth in several financial metrics and a 30% increase in headcount. In July, [Bitget released Q2 report](#), which stated that Bitget's market share continues to grow, and \$BGB leads the mainstream exchange tokens.

Bitget

Bitget's business is running well, and it's reflected in the growth of \$BGB



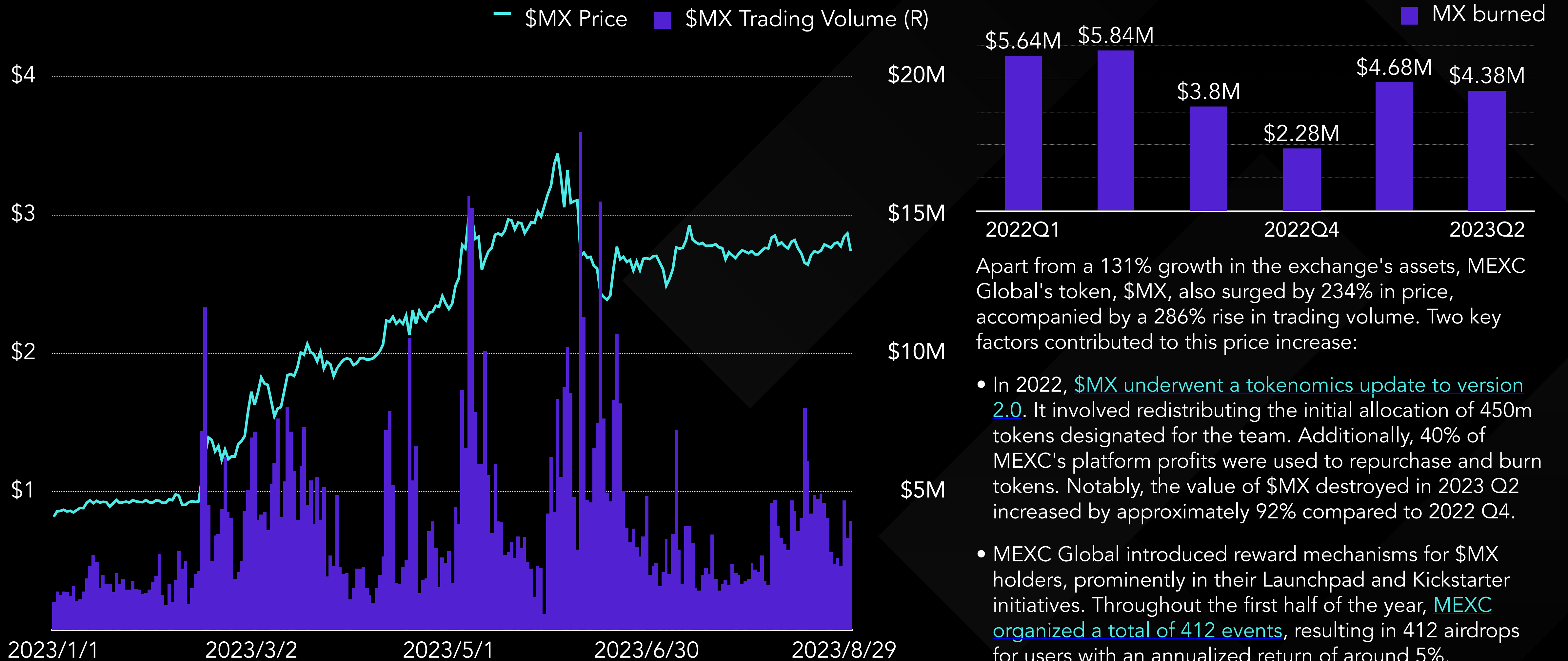
Bitget's exchange token, \$BGB, has risen from \$0.18 at the beginning of 2023 to \$0.44 at the end of August, an increase of nearly 140%, outperforming the majority of exchange tokens.

- February 16, 2023, [Bitget announced that PandaFarm, a GameFi project, would go live for IEO on Bitget Launchpad](#). It's the first IEO on Bitget Launchpad in 2023, also the IEO with the highest yield in 2023.
- April 2023, [Bitget released updated \\$BGB whitepaper](#). The whitepaper mentions the \$BGB buyback mechanism and unveils a roadmap for the future of \$BGB.
- In May 2023, [Bitget announced the launch of the Super Airdrop Promotion](#), an opportunity for users with \$BGB in Bitget to win Bitget's newly-listed token airdrop.

Click for [Crypto Exchange Token Tracker Aug 2023](#), learn more about the performance and potential opportunities on exchange tokens.

MEXC

\$MX price surged by 234% from the start of the year, with a trading volume increase of 286%



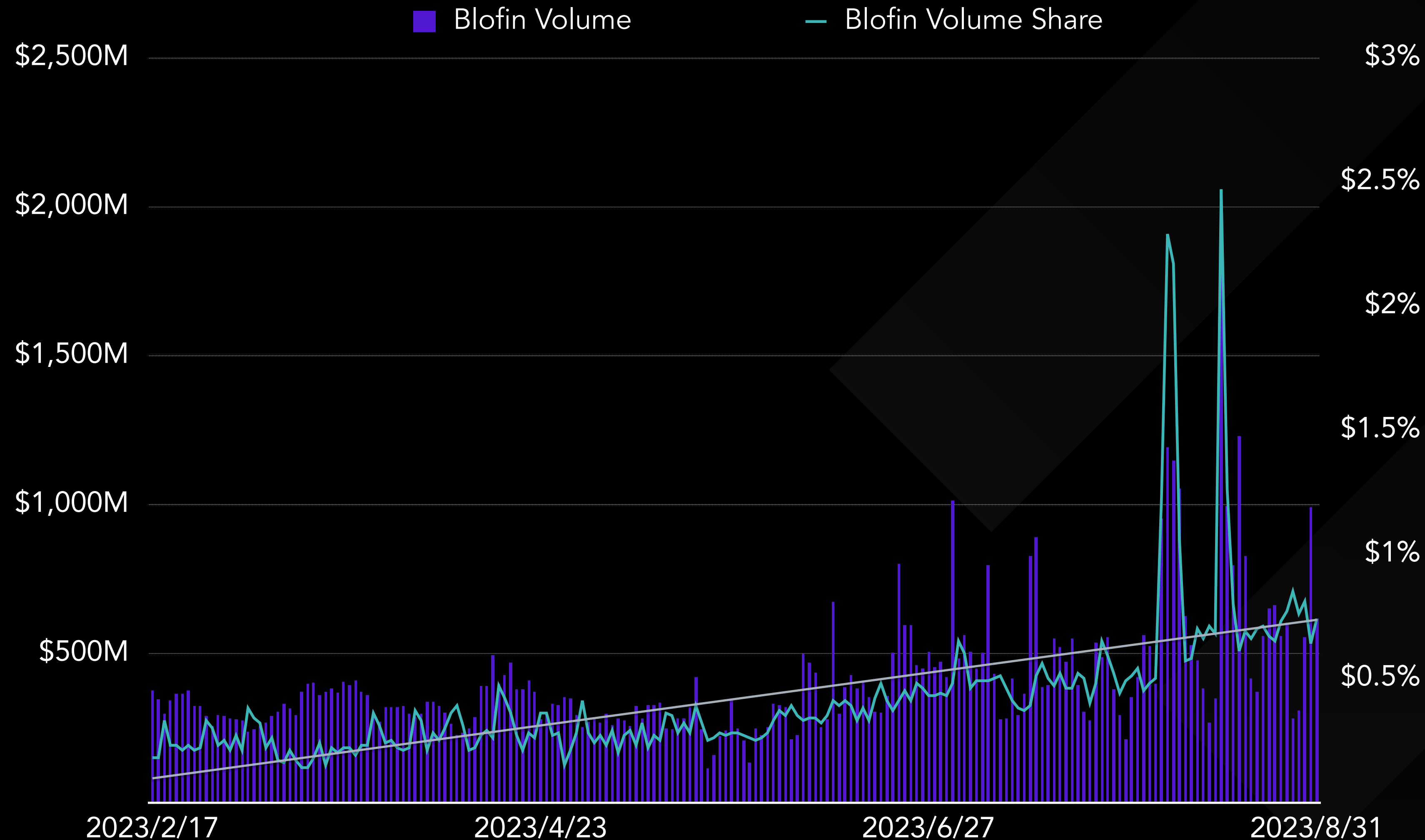
Source: tokeninsight.com, 2023.08.31

Apart from a 131% growth in the exchange's assets, MEXC Global's token, \$MX, also surged by 234% in price, accompanied by a 286% rise in trading volume. Two key factors contributed to this price increase:

- In 2022, [\\$MX underwent a tokenomics update to version 2.0](#). It involved redistributing the initial allocation of 450m tokens designated for the team. Additionally, 40% of MEXC's platform profits were used to repurchase and burn tokens. Notably, the value of \$MX destroyed in 2023 Q2 increased by approximately 92% compared to 2022 Q4.
- MEXC Global introduced reward mechanisms for \$MX holders, prominently in their Launchpad and Kickstarter initiatives. Throughout the first half of the year, [MEXC organized a total of 412 events](#), resulting in 412 airdrops for users with an annualized return of around 5%.

Blofin

Bear market brings challenges as well as opportunities



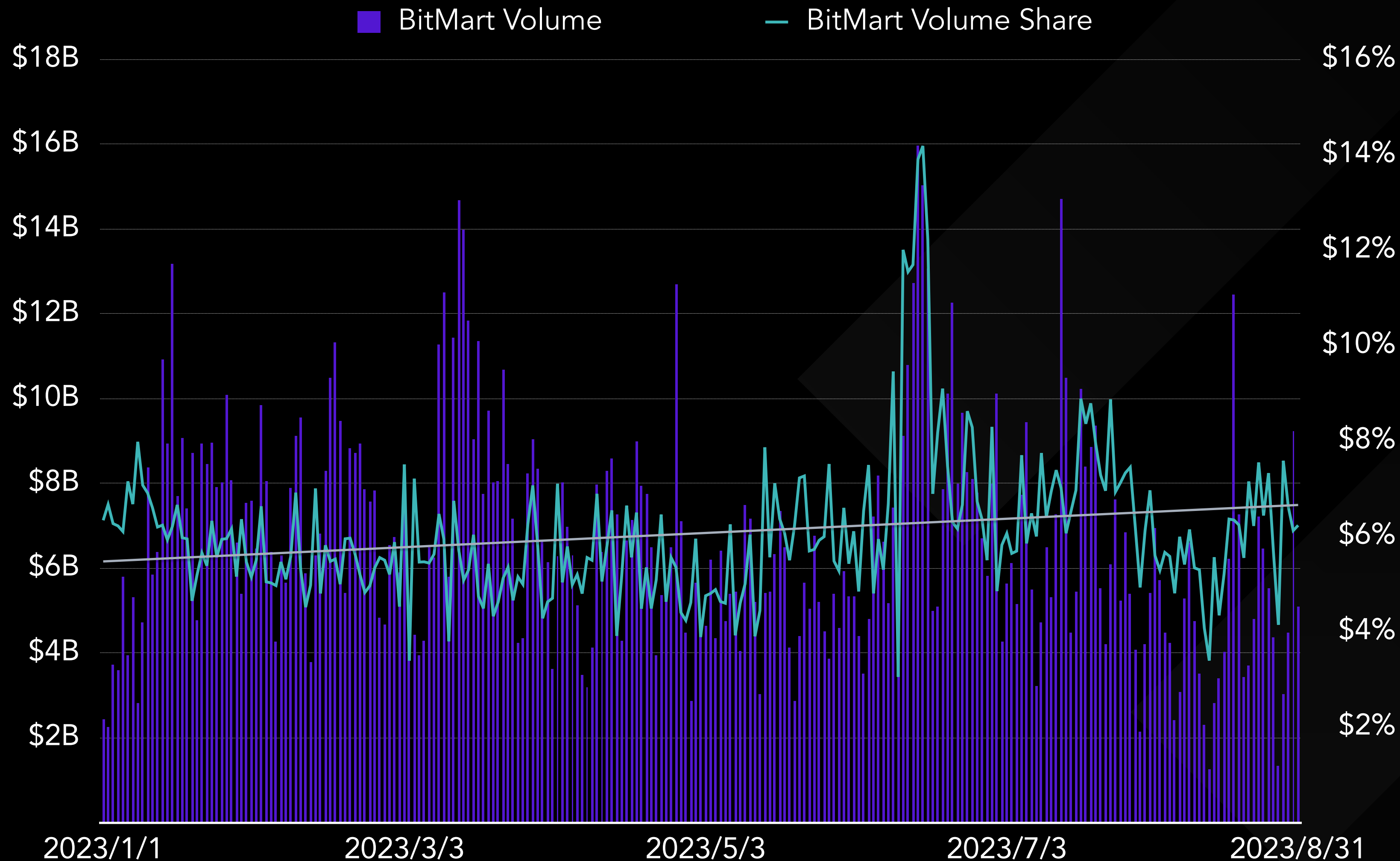
Source: tokeninsight.com, 2023.08.31

Blofin exchange officially launched in January 2023, and after half year of development, it now has an average daily volume of \$500M, which is about 0.75% of the market share.

- January 12, 2023 [Blofin brought its crypto futures trading exchange into existence.](#)
- May 2023, [Blofin was added to CoinMarketCap's exchange category](#), the world's largest crypto asset tracking website. Subsequently, the [official Twitter](#) followers reached 65K, the website visits rapidly increased by 344.51%, and the number of trading pairs quickly increased to 124.
- August 2023, [Blofin became gold sponsor of TOKEN2049](#), top Singapore blockchain event.

BitMart

A variety of activities brought BitMart unprecedented brand awareness and influence



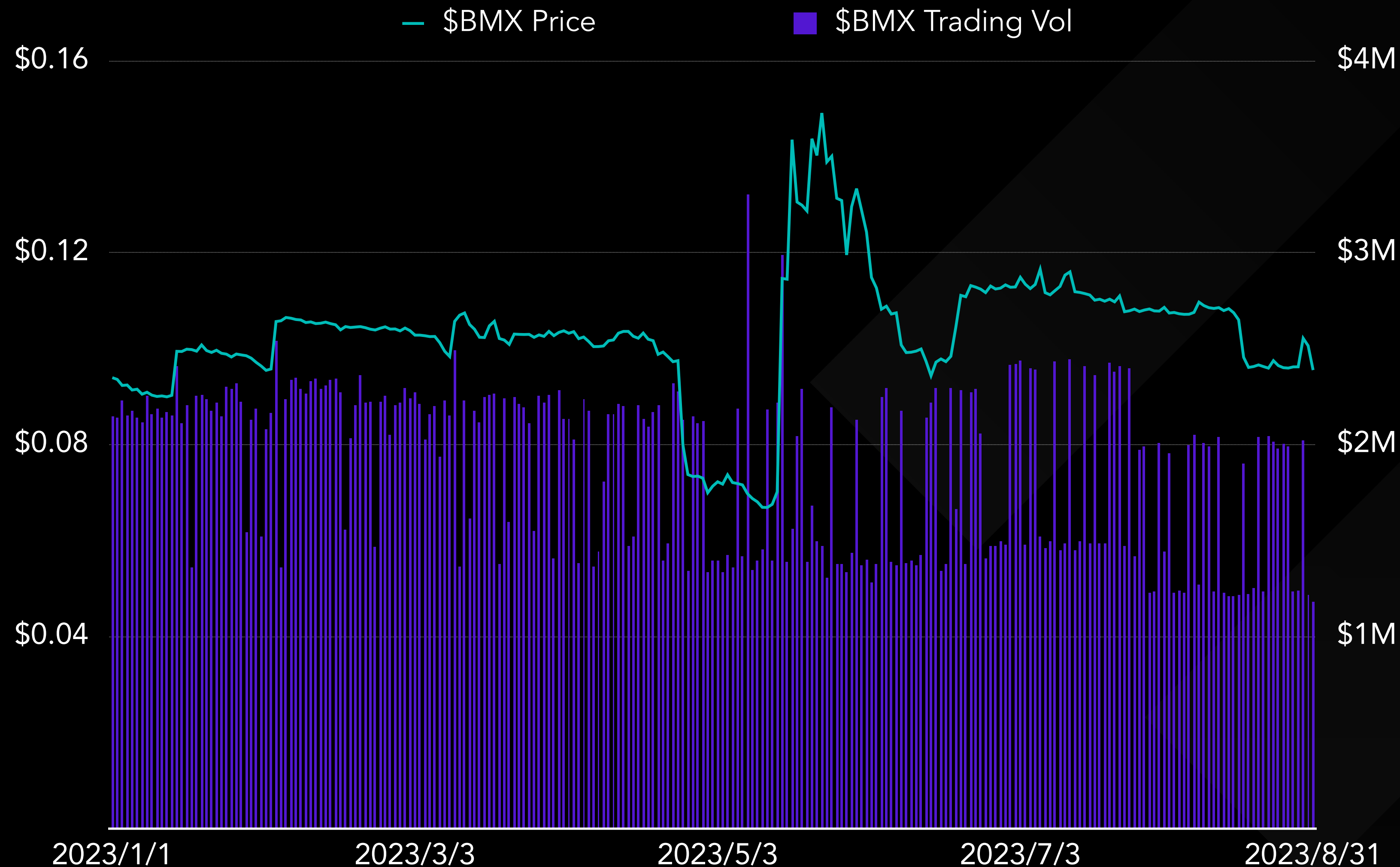
BitMart's daily volume have been growing in volatility since early 2023. In addition to exchange coin business, BitMart is also increasing its brand awareness through offline events, online AMA and etc. around the world.

- January 2023, [BitMart announced that it had joined the Clearpool network of custodian Copper.](#)
- Since 2023, BitMart has organized dozens of offline events in Hong Kong, Singapore, and U.S., including receptions and academic lectures.
- At the same time, BitMart also carries out Twitter Space, AMA and other online activities on Twitter, Discord and etc. The number of [official Twitter](#) followers grew from 360k at the beginning of the year to 825k at the end of August, a growth rate of over 200%.

Source: tokeninsight.com, 2023.08.31

BitMart

Even in a bear market, BitMart's vote listing is in full swing



BitMart's exchange token \$BMX rose as high as \$0.15 at the end of May, an increase of nearly 60% from the beginning of the year. It then gradually fell back to the beginning of the year.

- August 2, 2023, [BitMart was named one of the top 200 global fintech companies](#). BitMart was joined on the list of crypto companies by exchanges Binance and Coinbase, data analytics site Dapper Labs, and NFT marketplace OpenSea.
- One of BitMart's specialties is the [vote listing](#), even in a bear market, it's still in full swing. In 2023, BitMart held vote listing for a total of 37 cryptocurrencies. As of the end of August, 18 of the top-performing assets have been passed on and are now trading online.

Glossary

What is a Crypto Exchange?

A [crypto exchange](#) is an online marketplace for trading crypto assets, such as [\\$ETH](#), [\\$BTC](#), and [\\$DOGE](#). It functions similarly to a traditional stock exchange. However, a crypto exchange differs from a traditional exchange in many aspects, including asset categories, operation hours, regulatory requirements, etc. [More](#)

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 incentive an exchange's liquidity or used as fee discounts to encourage trading activities. [More](#)

How to Get Cryptocurrencies?

This article is for people who are new to cryptocurrency. If you want to get started in the world of cryptocurrency but don't know how to acquire your first coins, then read on. [More](#)

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. [More](#)

What is the Difference between Cryptocurrency and Stock?

A cryptocurrency is a digital currency that functions as a medium of exchange through blockchain technology and does not rely on any central authority, such as a government or bank. On the other hand, a stock, also known as equity, is a security representing partial ownership of a corporation. [More](#)

What is Decentralized Exchanges?

The essential difference between CEX and DEX is whether users' funds are custodial or non-custodial. [Decentralized exchanges](#) are not controlled by any central entity, reducing the counterparty risk by eliminating or minimizing the use of intermediaries. [More](#)

What is Lending?

Crypto lending is similar to lending in traditional financial markets. The lender lends money to the borrower and the borrower assumes the debt, usually with the responsibility to pay the interest on that debt until the principal and interest on the debt are paid in full. The main difference is that the underlying assets in crypto lending are crypto assets. [More](#)

What is Airdrop?

An airdrop is a process in which a cryptocurrency project distributes a specific amount of its tokens for free to a large number of users. This approach is a common marketing strategy in the crypto industry, and there are two primary types of airdrops: rewarding airdrops and promotional airdrops. [More](#)

About Us

TokenInsight is a platform that provides crypto data and research content. Established in 2018, TokenInsight has been dedicated to providing more valuable infrastructure for the crypto industry and helping users by providing and identifying information in the crypto industry, Our mission is “Find, spread and create the value in blockchain”.

On the data side, we have data for more than thousands of cryptocurrencies, data from hundreds of exchanges, and data from primary market investment institutions, which we provide to our users and clients through our website, app, and API. Any retail user can use our products for free. In terms of data API, we have a convenient and user-friendly API service that provides long-term and stable data support for our customers.

In terms of content, we have three main sections: [News], [Research], and [TokenWiki]. The [News] section helps users obtain important industry dynamics in the market and filter out useless information. The [Research] section provides in-depth research reports and articles. The [TokenWiki] is one of our newest products, providing comprehensive crypto and Web3 educational content. The blockchain encyclopedia and various educational courses are the main components of the [TokenWiki], providing users with more reliable learning materials.

Our Services

Our services include providing reliable crypto API, which any user or institution can try for free. In terms of content, we provide customized services for news releases, interviews, research articles, and reports. Finally, we also provide advertising services for our clients in our products.

How to get in touch with us?

info@tokeninsight.com

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Find, Create, and Spread Value in Blockchain.

Crypto Market Insights 2023 Q2

Thank You For Your Reading! 😊

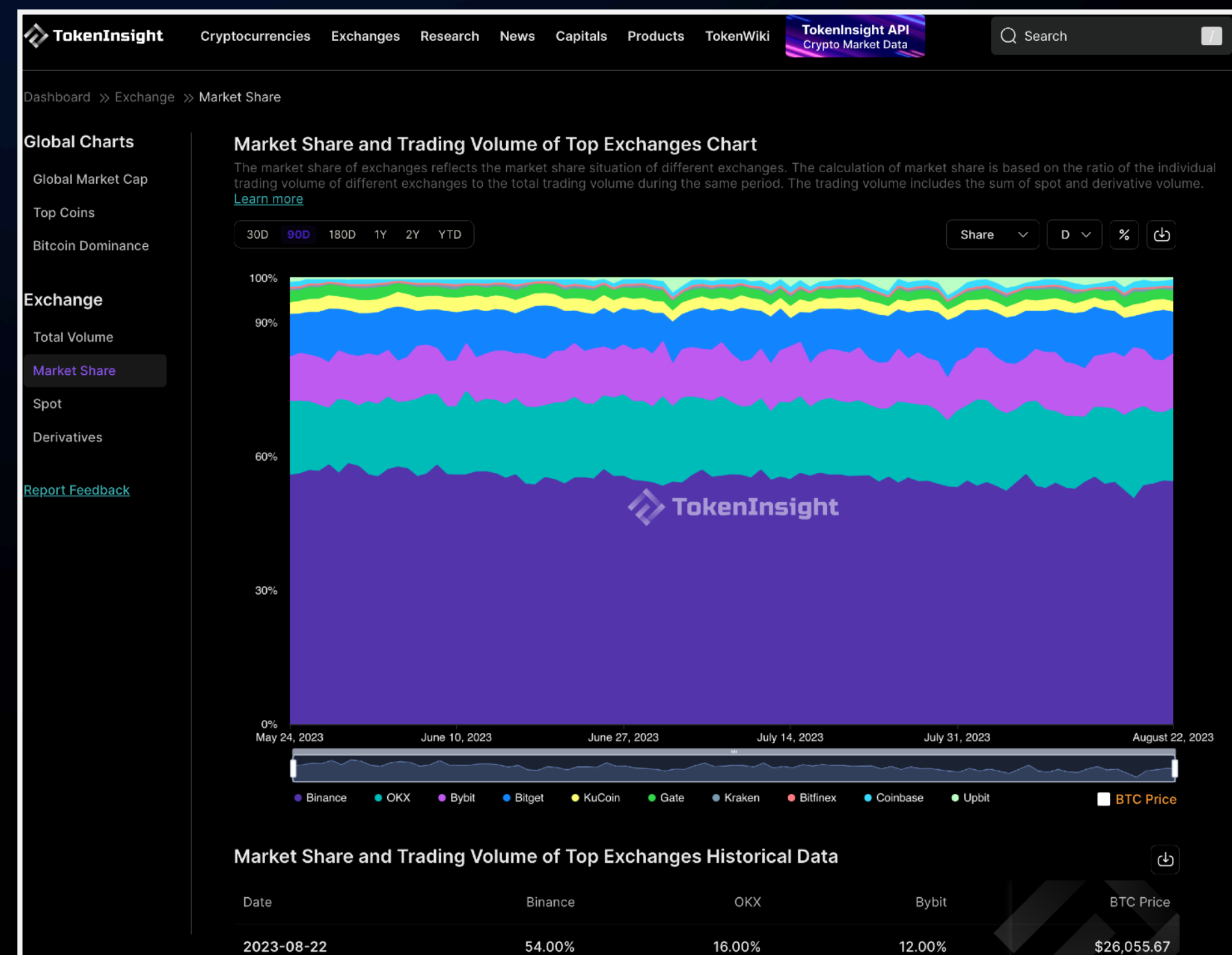
If you have any comments or feedback on the report content, please feel free to contact us by email at research@tokeninsight.com.



What's New on TokenInsight

Data Dashboard is now live

Historical trading volume, exchange market share changes, market cap of mainstream cryptocurrencies, all kinds of charts and graphs are available, and historical data can be downloaded for free. [Try it!](#)



A 100% open-source bulk transfer assistant

Sending ETH or any ERC20 / TRC20 tokens to multiple addresses in only one transaction. Multi-chain supported. [Try it!](#)

The screenshot shows the TokenInsight Bulk Transfer Assistant interface. It includes a header with the title "TokenInsight Bulk Transfer Assistant", a search bar, and a balance display showing "0x6e3...4cC74". The main content area has three sections: "Choose Network" with a dropdown menu set to "Ethereum"; "Enter the contract address of the token you want to send" with a dropdown menu set to "ETH" and buttons for "Load", "ETH", "USDC", and "USDT"; and "Enter the addresses and amounts" with a text input field containing two addresses and an "Upload File" button. At the bottom, there are radio buttons for "Equal amount" and "Random amount".

[How to Download Cryptocurrencies and Exchanges' Historical Data Using TokenInsight For Free?](#)

[How to use the TokenInsight API to obtain cryptocurrency rating data?](#)

[How to Import TokenInsight Cryptocurrency Data into Google Sheets?](#)