BGB

Rating Report

A Outlook Stable

April 2025
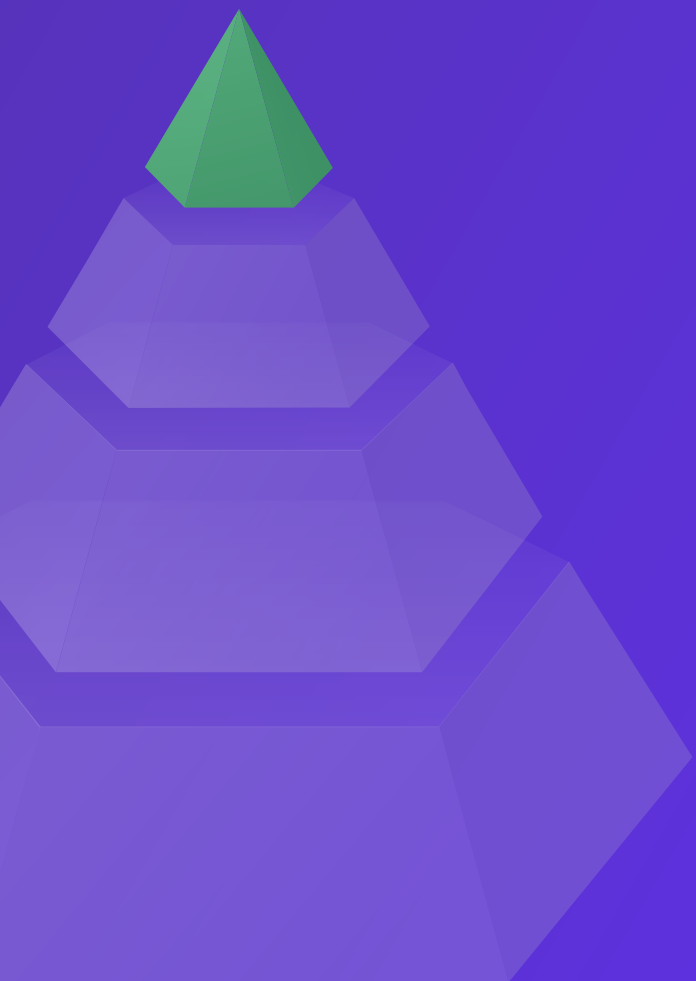
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EXECUTIVE SUMMARY

BGB

Project	Bitget
Token	Bitget Token (BGB)

Tag	Exchange Token
Website	https://www.bitget.com/
Explorer	https://etherscan.io/token/ 0x54D2252757e1672EEaD234D27B1270728fF90581
Whitepaper	https://www.bitget.com/cdnstatic/files/BGB-whitepaper-en.pdf
Twitter	https://x.com/bitgetglobal
Telegram	https://t.me/BitgetENOfficial
Discord	discord.gg/bitget
Listed Exchange	Bitget, MEXC, Bitfinex, etc.
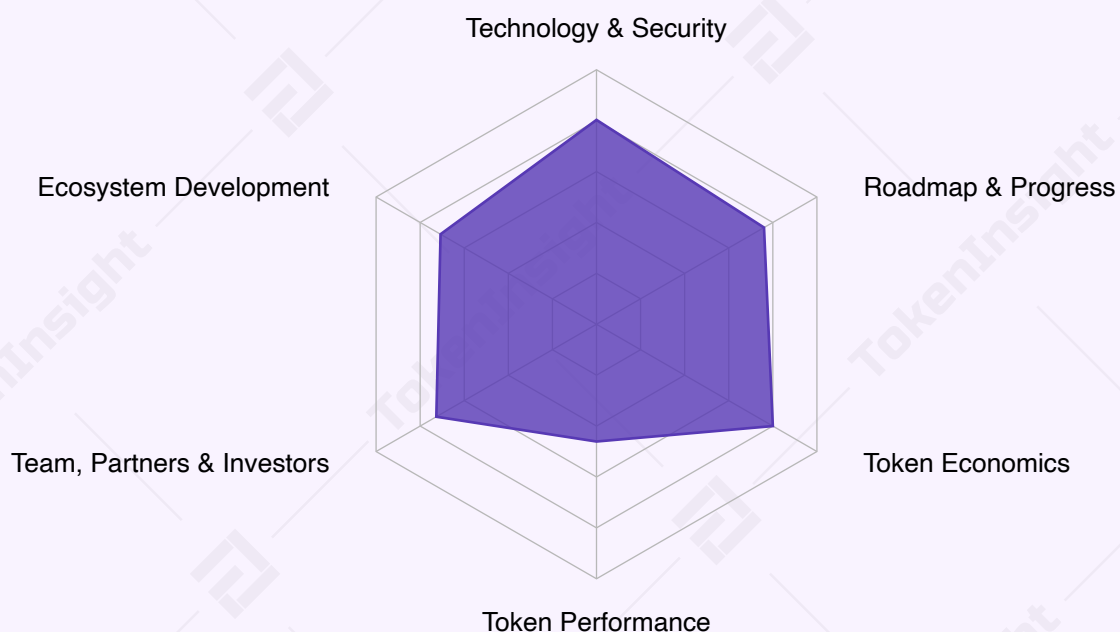
Radar chart axes: Technology & Security, Roadmap & Progress, Token Economics, Token Performance, Team, Partners & Investors, Ecosystem Development

2

EXECUTIVE SUMMARY

Bitget is a well-established cryptocurrency exchange focusing on copy trading and various smart trading tools. Bitget has been in operation for over seven years. It initially launched with a focus on USDT-margined futures trading and has gradually expanded its offerings.

Bitget Token (BGB) is the native utility token of the Bitget ecosystem, which includes the centralized exchange platform Bitget and the Bitget Web3 ecosystem.

Based on the methodology, TokenInsight gives BGB a rating of A, with a stable outlook.

Technology & Security

‣ Bitget has since expanded into a comprehensive ecosystem primarily comprising two core segments: Exchange and Web3.

‣ The BGB token smart contract was audited by CertiK. The result represents the BGB score of 86.36.

‣ Bitget launched a bug bounty program in September 2022, which concluded in June 2023.

Roadmap & Progress

‣ Bitget was launched in 2018. The roadmap provides detailed insights into the project's progress, with most goals being met as planned.

Token Economics & Performance

‣ BGB performance in the secondary market is relatively stable. On-chain data shows the distribution of BGB is dispersed.

Team, Partners & Investors

‣ The core team demonstrates certain experience in the crypto industry with years of experience in management.

‣ Bitget has partnered with many leading companies across various industries.

‣ Bitget disclosed two major investments from Anlan Capital and Dragonfly Capital.

Ecosystem Development

‣ Bitget has registered and operated the official accounts and community on 16 platforms.

01.
TECHNOLOGY & SECURITY

Bitget is a well-established cryptocurrency exchange focusing on copy trading and various smart trading tools. Bitget has been in operation for nearly seven years. It initially launched with a focus on USDT-margined futures trading and has gradually expanded its offerings.

Bitget Token (BGB) is the native utility token of the Bitget ecosystem, which includes the centralized exchange Bitget and the Bitget Web3 ecosystem.

1.1 Bitget Core Product

Bitget has been offering exchange products since 2018. As of now, the platform reports over 120 million registered users globally, with a daily trading volume surpassing 20 billion. Bitget has since expanded into a comprehensive ecosystem primarily comprising two core segments: Exchange and Web3.

› Bitget Product
Source: Bitget

TokenInsight
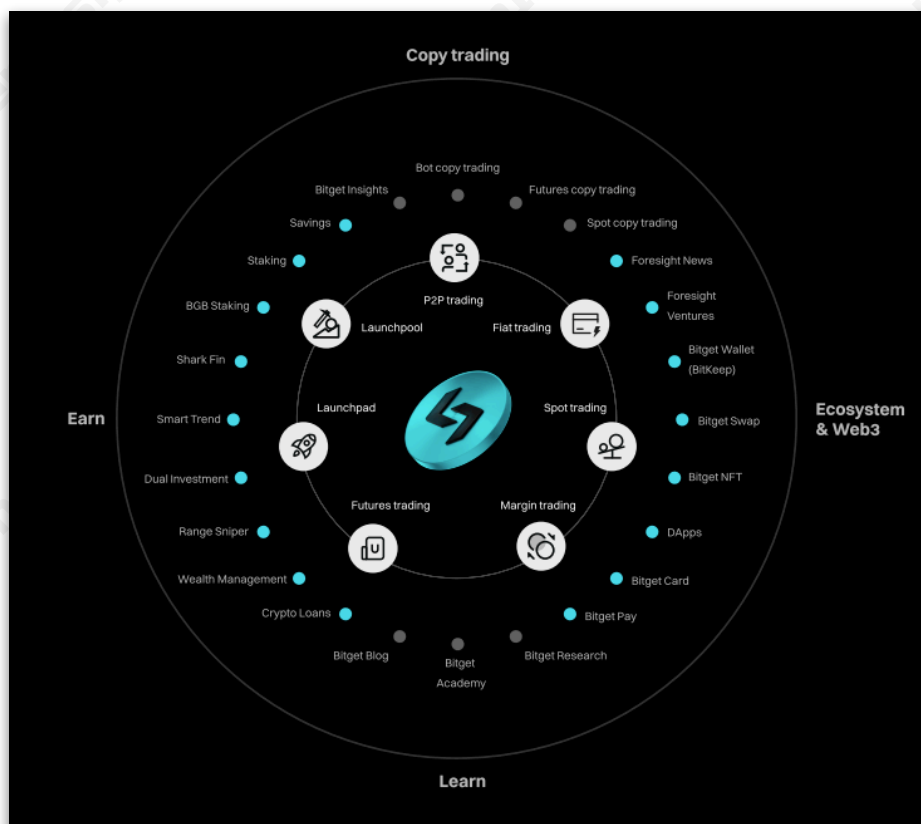
Bitget's CEX products offer spot and futures trading, along with three types of comprehensive services: Copy Trading, Earn, and Learn, while the Web3 ecosystem focuses on providing on-chain services.

Exchange

Copy Trading: Bitget offers copy trading services for both spot and futures trading, enabling users to choose elite traders and automatically replicate their trades. Notably, Bitget also offers bot copy trading and Bitget Insights. These two features are designed to support Beginners. Bot copy trading facilitates 24/7 automatic arbitrage, while Bitget Insights serves as a knowledge-sharing platform, allowing beginners to learn trading strategies from experienced traders.

Earn: Bitget Earn is a comprehensive suite of yield-generating financial products. These include basic options of savings, staking and lending. Additionally, Bitget also offers more advanced earning products, like Bitget Smart Trending and Bitget Wealth Management.

Learn: Bitget offers a comprehensive learning section, including Bitget Academy, which focuses on cryptocurrency education, and Bitget Research, which provides in-depth analytical articles. Additionally, Bitget Blog keeps users updated with the latest market news.

Web3

Bitget's Web3 service is centered around Bitget Wallet, offering users a gateway to engage with Web3. Its multi-chain ecosystem provides users access to over 100 mainnets and 500,000+ crypto assets, including Bitget Swap, NFT marketplace, 20,000+ DApps, and on-chain staking services.

➤ Bitget Web3 ecosystem
Source: Bitget
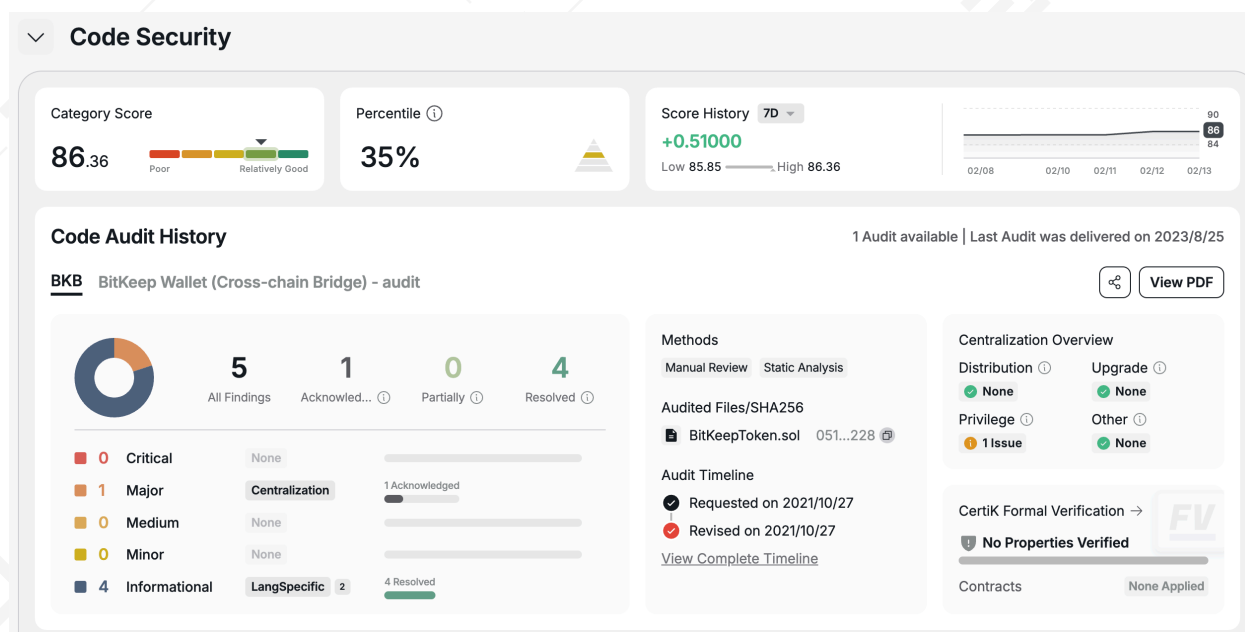
1.2 Audit

The BGB token smart contract was audited by CertiK. The result represents the BGB score of 86.36. The summary of the audit result is displayed below.

▸ Bitget Code Audit
  Source: CertiK

The audit report highlighted that BGB has a major issue of centralization. Additionally, the audit report also provided recommendations to improve the token code's efficiency, along with a suggestion to optimize the code language.

1.3 Security

Bug Bounty: According to data from the Bugcrowd platform, Bitget launched a bug bounty program in September 2022, which concluded in June 2023. It recorded 49 Vulnerabilities rewarded, but the detailed information prohibits disclosure as stated in the Bugcrowd announcement.

Proof of Reserves：Bitget stated to hold 100% of users' assets in reserves, as well as publish its Merkle Tree proof, platform reserves, and platform reserve ratio on a monthly basis.

Protection Fund: Bitget Protection fund is currently valued at $629 million. Bitget also stated to regularly monitor the Bitget Protection Fund and the industry cybersecurity landscape.

02.
ROADMAP & PROGRESS

According to the latest roadmap disclosed by Bitget, the project was launched in 2018. The roadmap provides detailed insights into the project's progress, with most goals being met as planned. All disclosed roadmap are displayed as below:

▸ Bitget 2018 - 2025 Roadmap
Source: Bitget, TokenInsight, 21 Apr 2025

	Date	Roadmap
2018	-	Bitget.com goes live
2019	May	Launches USDT-M Futures
2020	May	Copy trading feature launches
2022	Feb	Bitget Launchpad goes live
	Aug	Bitget Protection Fund pledges 300 million USDT
	Sep	Bitget Insights goes live
	Dec	Bitget Merkle tree Proof of Reserves goes live
2023	Mar	Acquires controlling stake in Bitget Wallet
	Apr	Completes crypto registration In Lithuania
		Launches $100M Web3 Fund
	Jul	Bitget unveils rebranding initiative
	Aug	BitKeep upgrades to Bitget Wallet
2024	Mar	Reaches 25M users
	Apr	Bitget PoolX and Pre-Market go live
		Introduces Bitget Wallet ecosystem token (BWB)
2025	Q1	BGB used for paying gas fees and participating in onchain staking
	Q2	BGB will integrated into more public chains and DeFi ecosystem
	Q3 - Q4	BGB will integrate with Bitget Pay and Bitget Card
		Partners with more PayFi company
		BGB will be used for more platform benefits

03.
TOKEN ECONOMICS

Bitget Token (BGB) is the native platform token for the centralized exchange Bitget and the Bitget Web3 ecosystem. As a utility token, BGB can be used for trading fees, VIP privileges, Bitget Wallet services, and participation in Launchpool and Launchpad, among other benefits.

3.1 Token Utility

As it stands, Holding BGB unlocks access to both Bitget's exchange and Web3 platforms. Additionally, Bitget has stated that BGB will expand its use cases in the future.

BGB Current Utility

- **Token Farming**: Users can stake BGB through Bitget Launchpool to receive token airdrops and participate in Bitget PoolX with BGB to earn passive income.

- **Token Launch**: Users can participate in Bitget Launchpad with BGB to subscribe the early-stage potential projects.

- **Fee Discount**: Users can pay spot transaction fees with BGB to enjoy a 20% discount.

- **VIP Privileges:** Users can hold BGB to upgrade Bitget VIP level and unlock additional perks.

BGB Future Benefits

BGB will integrate with Bitget Pay and Bitget Card according to the disclosed roadmap, expanding its utility with additional PayFi applications.

Bitget will enhance BGB's on-chain trading capabilities and liquidity, expanding its DeFi applications and airdrop eligibility.

3.2 Tokenomics

BGB token is an ERC20 token based on the Ethereum blockchain. Based on initial tokenomics, 20% of the total BGB supply is allocated to Team Incentives, 15% to Promotion, and 15% to User Commitment, with a clear vesting plan in place. According to the latest update, the total supply and circulating supply of BGB is 1,169,993,095, with the max supply is 2,000,000,000. It is worth noting that all BGB tokens are now fully in circulation. The detailed token distribution is displayed below:

Initial Token Distribution
Source: Bitget, TokenInsight

Category	Allocation	Lock-Up	Vesting Plan
BFT replacement	25%	-	-
Team Incentives	20%	5 years	4% unlocked per year
User commitment	15%	-	Up to 4% unlocked per year
Promotion	15%	-	Up to 3% unlocked per year
BGB ecosystem	15%	-	-
Investor Protection Fund	10%	-	-

3.3 Token Mechanism

Initial burn: Bitget burned 800 million tokens in Dec 30, 2024 held by the core team, representing 40% of the total supply.

Quarterly burn: In April 2025, Bitget upgraded BGB burn mechanism. Under the new framework, the amount of BGB burned each quarter is linked to on-chain gas fees, and the total BGB used for gas fees is publicly verifiable on-chain. On April 17, 2025, Bitget completed its token burn for the first quarter of 2025, with over 130 million BGB destroyed.

04.
TOKEN PERFORMANCE

4.1 On-chain Statistics

The BGB token is deployed on Ethereum. As of April 21, 2025, there are 19,381 holders on Ethereum. According to data from Etherscan, all of the top 10 addresses are smart contracts or held by exchanges. The distribution of BGB is relatively dispersed.

4.2 Trading Information

According to the statistics of TokenInsight, BGB has been listed on a number of exchanges, including Bitget, MEXC and decentralized exchange, Uniswap. (2025.04.21). As of 21 Apr 2025, the Market Cap of BGB is $5.2 billion, ranked #24 on TokenInsight. The 24-hour spot trading of BGB is $148 million

▸ BGB Key Metrics
  Source: TokenInsight, 21 Apr 2025

Key Metrics	
Price	$4.4604
24H Spot Volume	$148,347,858.06
L/H (Today)	$4.3338 / $4.5611
L/H (30D)	$3.7317 / $5.1289
ATH	$8.1008 2024-12-27
Market Cap	$5,218,618,727
Circulating Supply	1,169,993,095
Max Supply	2,000,000,000
Listed Exchange	Bitget, MEXC, Uniswap, etc.

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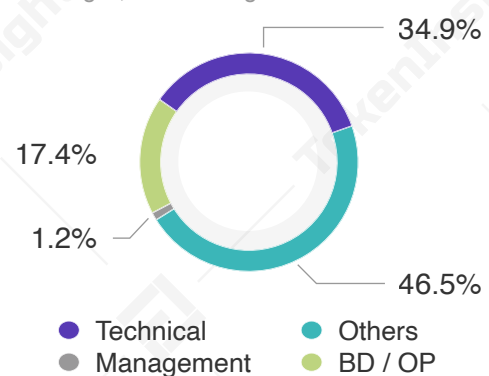
05.
TEAM, PARTNERS & INVESTORS

5.1 Team Members

Bitget is supported by 1900+ employees. Among them, 600+ members belong to the technical team (34.8%).

The core team demonstrates certain experience in the crypto industry with years of experience in management.

Bitget Team Composition
Source: Bitget, TokenInsight

34.9%

17.4%

1.2%

46.5%

● Technical   ● Others
● Management   ● BD / OP

Gracy Chen - CEO

· MIT, NUS
· Former Co-Founder and CMO
· Former Founder and CEO of ReigVR

Vugar Usi Zade - COO

· Harvard University
· Former Marketing Director of Sony
· Former CMO of BeInCrypto

Hon Ng - CLO

· The University of Sheffield
· Former General Counsel & Head of Government Affairs / Policy of Binance

Min Liu - CBO

· Former Executive Director at Goldman Sachs.

5.2 Partners & Advisors

As disclosed, Bitget has partnered with many leading companies across various industries. The details are as follows. These collaborations could contribute to Bitget's future development.

▸ Advisors & Partners of Bitget
Source: Bitget, TokenInsight

Advisor/Partner	Introduction
Security Partners	Akamai, CertiK, Exvul, SlowMist, Hacken
Compliance Parteners	Chainalysis, Sumsub, Elliptic, Onfido
Tech Partners	AWS, Alibaba Cloud, Huawei Cloud
Ecosystem Partners	Solana, TON, Tron, Aptos, Morph

5.3 Investors

Bitget disclosed two major investments. In 2020, it successfully raised $10 million in a funding round, with Anlan Capital leading the investment. in 2023, Bitget secured an additional $10 million, with Dragonfly Capital leading this new round of investment.

06.
ECOSYSTEM
DEVELOPMENT

6.1 Community Operation

According to TokenInsight's information of Bitget's community platforms, as of April 21, 2025, Bitget has registered and operated the official accounts and community on 16 platforms with multiple languages, including X, Telegram, Discord, etc. The table below shows the number of followers on Bitget's main channels. The statistics show that the X account has the most subscribers (4.4M). Overall, the community performance of Bitget is active.

‣ Number of Followers on Bitget's Main Social Platforms
  Source: Bitget, TokenInsight, 21 April 2025

No.	Social Platform	Followers/Subscribers
1	X	4.4M
2	TikTok	1.9M
3	YouTube	1.18M
4	Discord	390k
5	Telegram	189k
6	Linkdin	194k
7	VK	65k
8	Instagram	63k
9	Facebook	61k
10	Reddit	20k

TokenInsight

Symbols and Definition of Risk Ratings

AAA The underlying technology is exceptionally solid and secure, and the ecosystem is exceptionally thriving and stable. The native token is utilized by a large decentralized community of supporters. The current health status and the searchable record of sustained growth indicate the project's incredible qualification and exceptionally low level of risk.

AA The underlying technology is very solid and secure, and the ecosystem is very thriving and stable. The native token is utilized by a large community of supporters. The current health status and the searchable record indicate the project's excellent qualifications and a very low level of risk.

A The underlying technology is solid and secure, and the ecosystem is thriving and stable. The native token is utilized by a community of supporters. The current health status indicates the project's awesome qualifications and low level of risk.

BBB The technical feasibility is very good, and the ecosystem growth is very strong. Although its native token has not yet been adopted on a large scale, its community of supporters has taken shape. The current growing status indicates the project's great qualifications and highly controllable risk.

BB The technical feasibility is good, and the ecosystem growth is strong. Most of the key milestones in the roadmap have been achieved, but the project has not yet been adopted well. The strong track record of achieving milestones indicates the project's good qualifications and controllable risk.

B The technical feasibility is moderate, and the ecosystem growth is stable. The project has maintained a high degree of alignment with the roadmap, but there are still several key milestones that need to be achieved. The track record of developing in line with the roadmap indicates that the project's risk is controllable to a limited extent.

CCC The technical idea and application scenarios are reasonable. The project is still in the early stages of development and advancing in accordance with the roadmap. The many uncertainties that still need to be faced in the development indicated the project's moderate level of risk.

CC The technical idea has certain problems, and the application scenarios are limited. The project demonstrates moderate progress and has reached some milestones, despite delays. The project exhibits moderate indications of progress but faces a substantial level of risk.

C The technical idea has considerable problems, and the application scenarios are hight limited. The progress disclosures are not clear or progress is lagging far behind the roadmap. Hardly any progress indicated the project's high level of risk.

D The project has an extremely high possibility of failure or has already failed. The project has been left unattended and with a high level of risk.

TokenInsight

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