



# Crypto Exchange Report

## 2023 Q1



TokenInsight Research  
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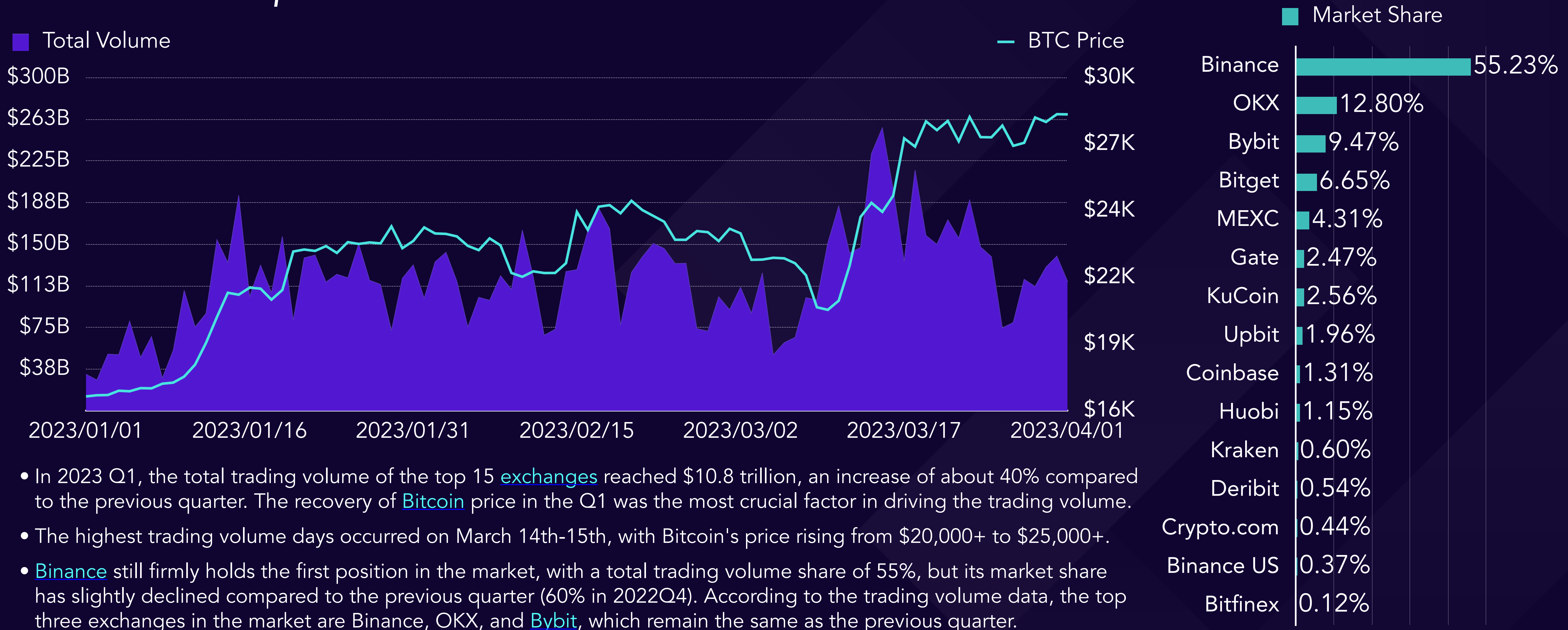
# Overview of the Exchange Market

For this section, we have selected 15 major exchanges for analysis based on the total trading volume of spot and derivatives, combined with TokenInsight's exchange ratings.

The selected exchanges are Binance, Coinbase, OKX, Bybit, KuCoin, Kraken, Bitfinex, Gate, Upbit, Huobi, Binance US, Deribit, Crypto.com, MEXC, and Bitget.

# 2023 Q1 Total Trading Volume

In 2023 Q1, the total trading volume of the top 15 exchanges reached \$10.8 trillion, an increase of over 40% compared to Q4 of 2022.

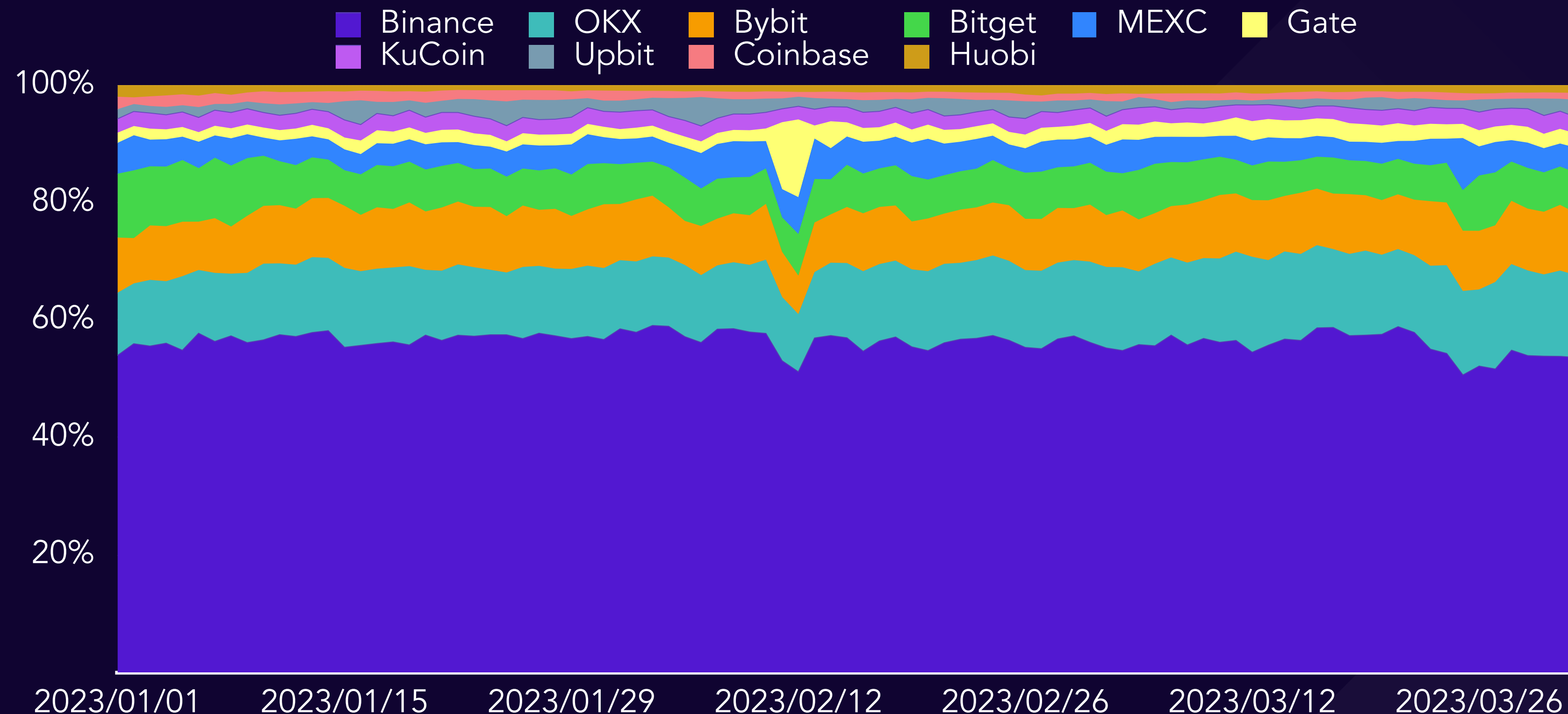


- In 2023 Q1, the total trading volume of the top 15 [exchanges](#) reached \$10.8 trillion, an increase of about 40% compared to the previous quarter. The recovery of [Bitcoin](#) price in the Q1 was the most crucial factor in driving the trading volume.
- The highest trading volume days occurred on March 14th-15th, with Bitcoin's price rising from \$20,000+ to \$25,000+.
- [Binance](#) still firmly holds the first position in the market, with a total trading volume share of 55%, but its market share has slightly declined compared to the previous quarter (60% in 2022Q4). According to the trading volume data, the top three exchanges in the market are Binance, OKX, and [Bybit](#), which remain the same as the previous quarter.

Source: tokeninsight.com. We selected only the top 15 exchanges for analysis based on TokenInsight's exchange rating and their volume. Among them, Coinbase has only spot trading, and derivative trading was only taken from Deribit. For other, the total trading volume includes spot and derivatives.

# 2023 Q1 Total Trading Volume

The market share of OKX, Bybit, Gate, KuCoin, and Upbit increased in Q1, while others experienced a decline.



2023 Q1 Performance

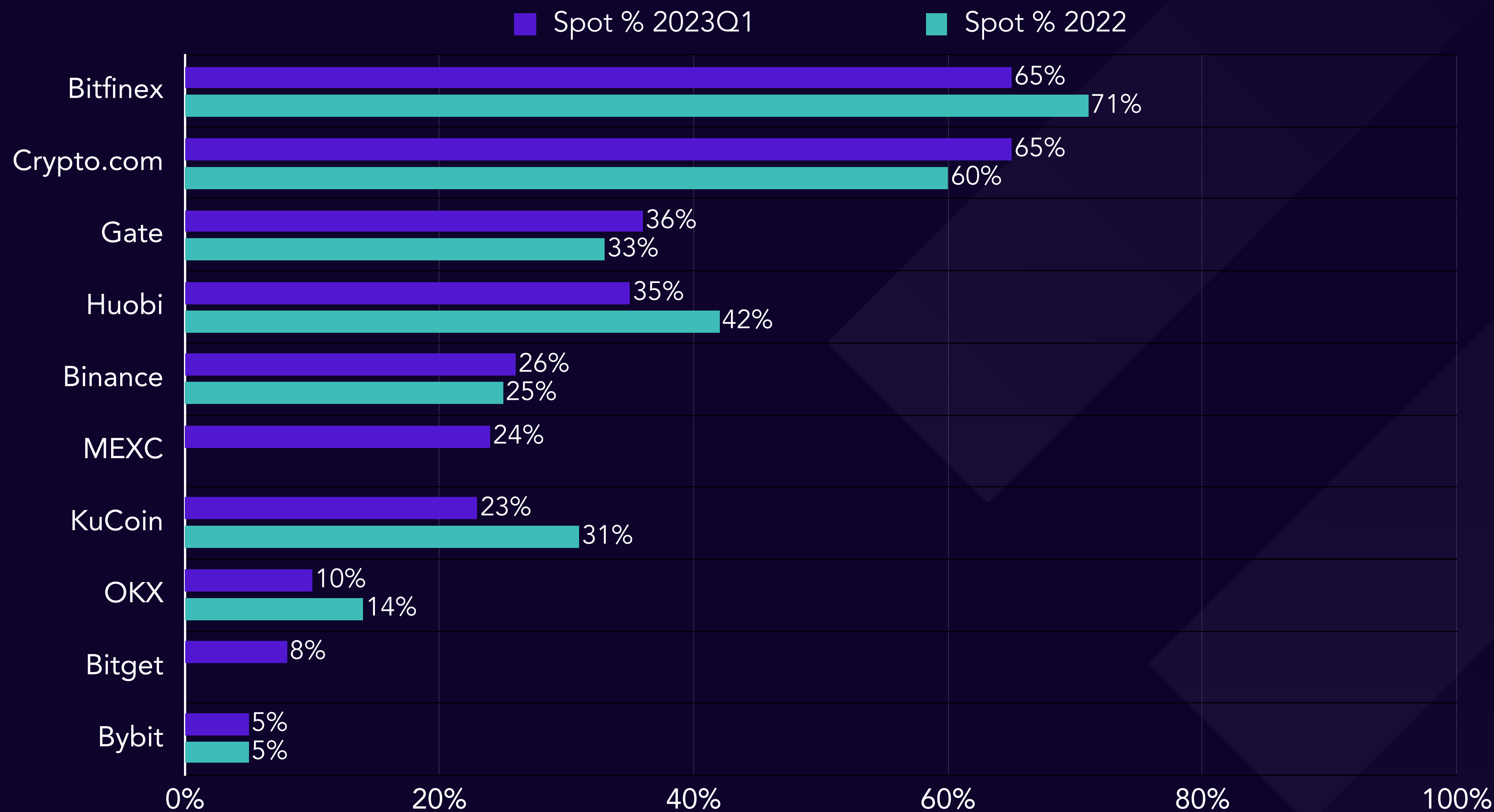
Exchange	1st Jan	1st Apr	
Binance	53.90%	53.60%	↓
OKX	10.70%	14.00%	↑
Bybit	9.38%	10.50%	↑
Bitget	10.90%	6.89%	↓
MEXC	5.26%	4.24%	↓
Gate	1.73%	2.41%	↑
KuCoin	2.35%	2.77%	↑
Upbit	1.65%	2.97%	↑
Coinbase	2.11%	1.19%	↓
Huobi	1.98%	1.31%	↓

It is undeniable that Binance remains the largest exchange. However, its market share has slightly declined compared to Q4 of last year. In last year's analysis, Bitget, Upbit, and [MEXC](#) were not included as top exchanges. After having them included, the total trading volume increased, which naturally led to a slight decline in Binance's share. In Q1, the share of OKX, Bybit, Gate, [KuCoin](#), and Upbit increased, with OKX, [Gate](#), and [Upbit](#) showing more significant gains.

Source: [tokeninsight.com](https://tokeninsight.com)

# Ratio of Spot vs Derivatives

The ratio of derivatives and spot volume has not changed significantly for most exchanges.



Most exchanges still have a dominant trading volume in derivatives, which is consistent with previous data.

Compared to the data for the entire year of 2022, the proportion of spot trading volume for most exchanges in Q1 of this year has decreased. The more noticeable declines include [Huobi](#), [KuCoin](#), [OKX](#), and [Bitfinex](#).

However, there are exceptions. [Crypto.com](#) and [Gate](#) have seen an increase in the same indicator compared to the previous quarter.

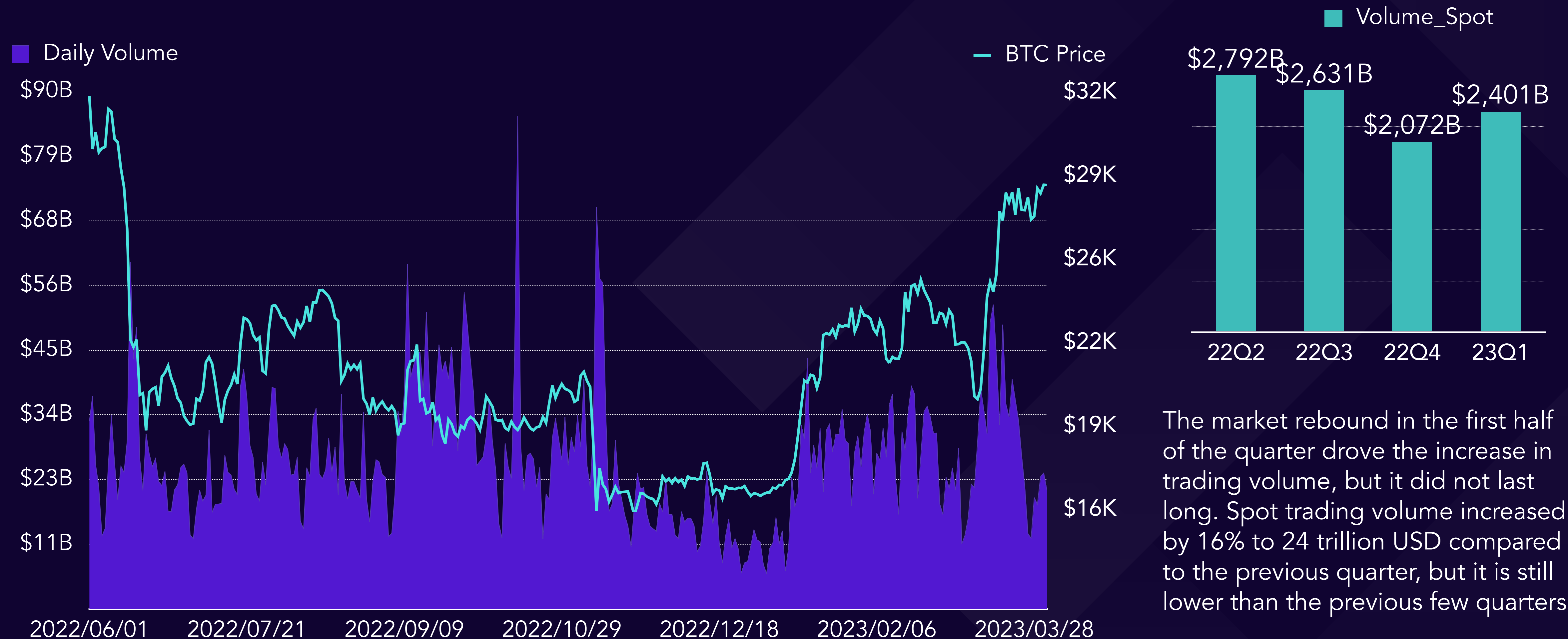
# Overview of Spot Trading

For this part, we selected the top 10 exchanges for analysis based on spot trading volume and TokenInsight's exchange rating results.

The exchanges include Binance, Coinbase, OKX, Bybit, KuCoin, Kraken, Bitfinex, Gate, Upbit, and Huobi.

# 2023 Q1 Spot Trading

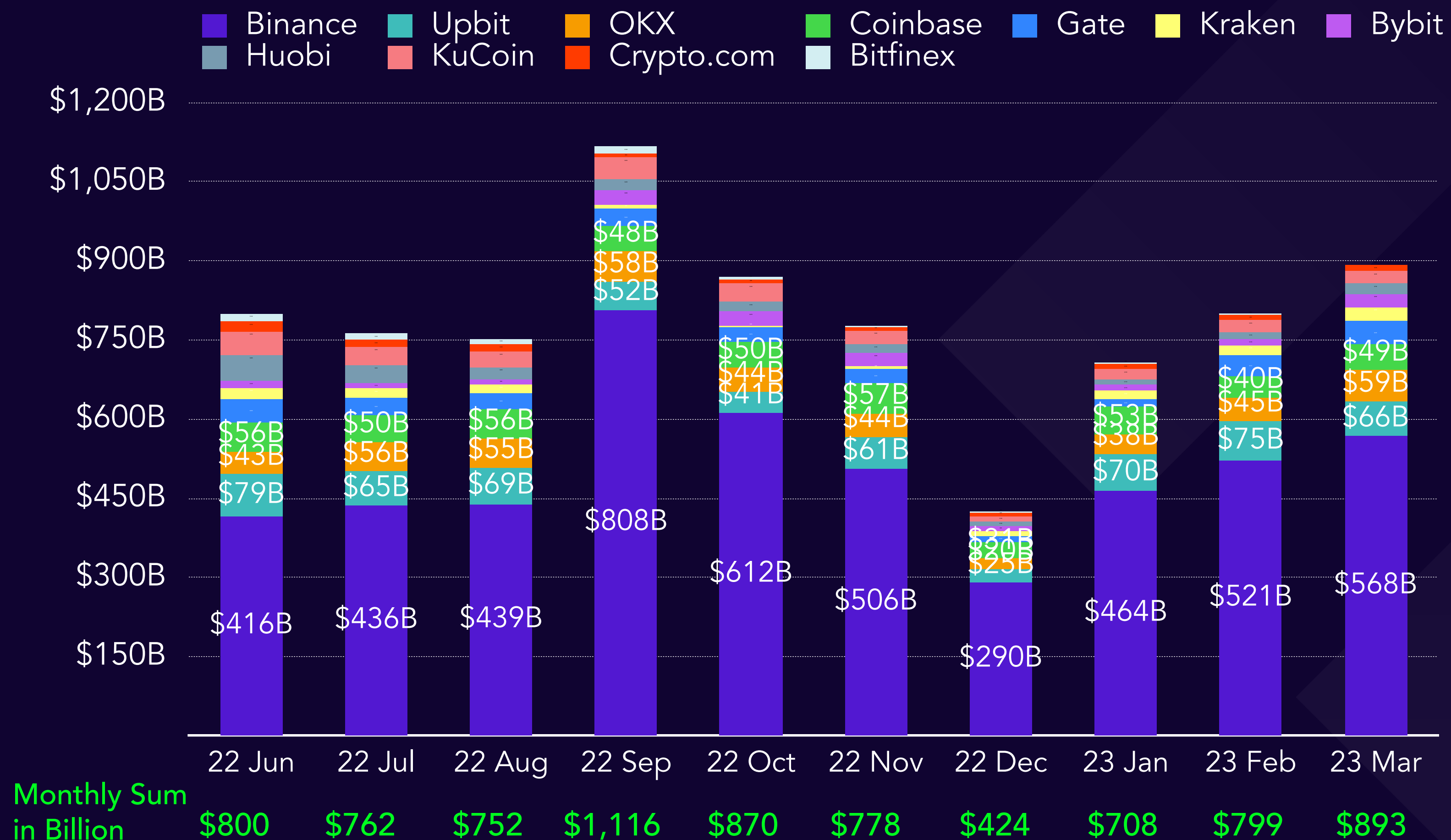
In 2023 Q1, the spot trading volume of the top 10 exchanges was \$2.4 trillion, which increased by 16% compared to Q4 of 2022.



The market rebound in the first half of the quarter drove the increase in trading volume, but it did not last long. Spot trading volume increased by 16% to 24 trillion USD compared to the previous quarter, but it is still lower than the previous few quarters.

# 2023 Q1 Spot Trading

After experiencing the lowest point in December of last year, the trading volume has been increasing month by month since the beginning of this year.



Since the beginning of this year, the trading volume has already doubled that of December last year in January. After the quiet end of last year, the secondary market became active again as signs of market recovery began this year.

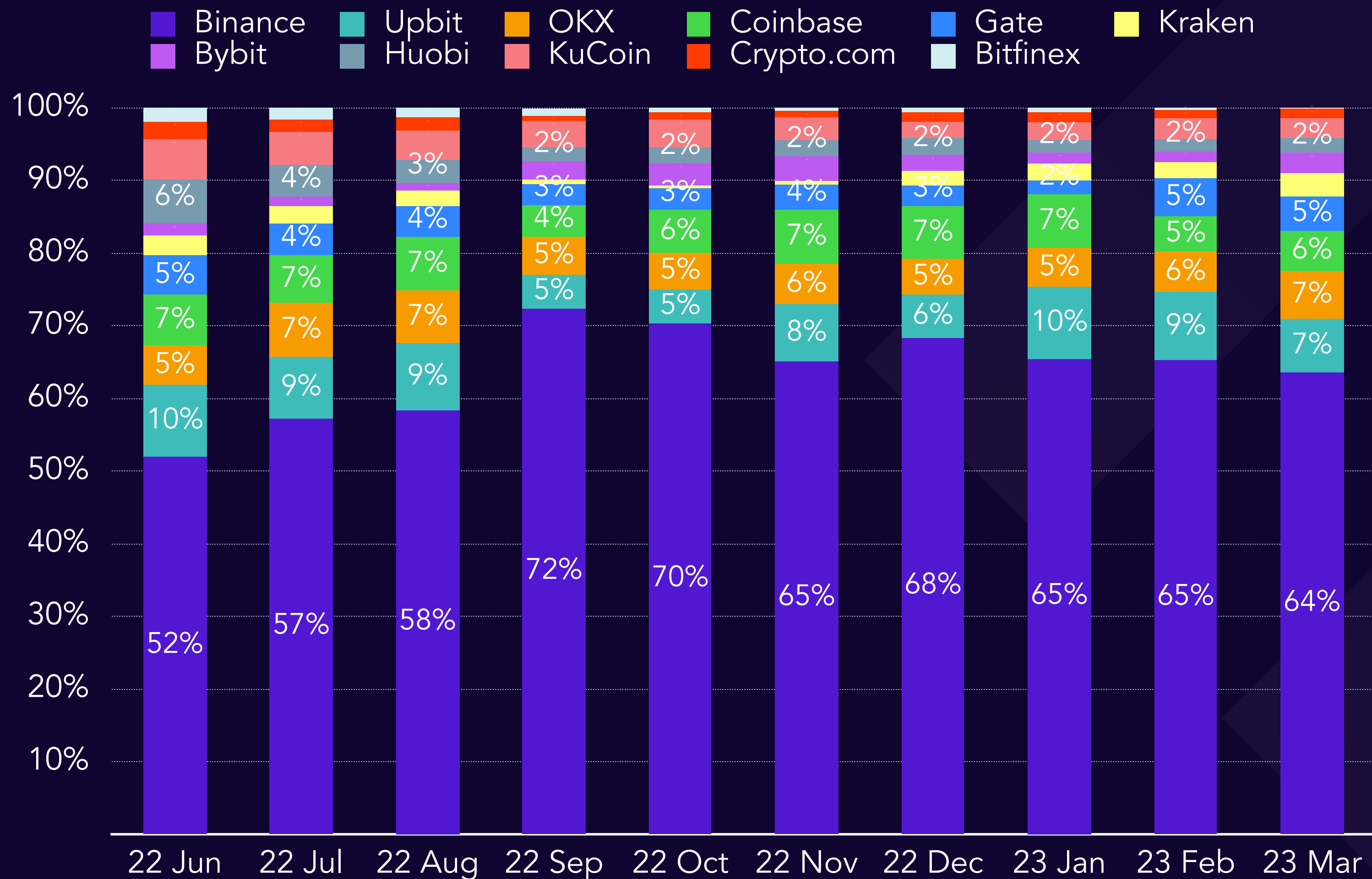
In the first quarter, the trading volume for the three months was 780 billion, 799 billion, and 893 billion USD, respectively, with more than half of the trading volume coming from Binance. The exchanges following Binance in terms of trading volume were Upbit, OKX, Coinbase, and Gate.

Source: tokeninsight.com



# 2023 Q1 Spot Trading

OKX and Gate gained more shares, while Huobi is losing.



In terms of exchange market share, Binance still dominates with over half of the market share. It is worth noting that Binance's share of the total market trading volume is only 55%, which is lower than the share of spot trading volume. This is because only 10 exchanges were selected for spot trading volume, while 15 exchanges were selected for total trading volume.

The exchange that has seen an increase in spot trading share is [OKX](#), which increased from 5% to 7% in March. Gate also recovered from around 3%-4% to 5%.

On the other hand, Huobi's share has decreased from around 6% in mid-2022 to around 2% due to various negative events since Justin Sun took over.

# Coinbase' Trading Volume and \$COIN Price

*COIN is also recovering but still does not look good because of the regulation in USA.*

■ Coinbase Trading Volume



— COIN Price

As we mentioned in the [2022 exchange annual report](#), Coinbase's stock price has decreased more than the trading volume, indicating that its stock price is likely severely undervalued.

This year, with the slight market recovery, Coinbase's stock price has also seen a good increase, quickly doubling from the lowest point of around 30 USD. It hovered around 60 USD at the end of the first quarter.

However, the recent unfriendly attitude of US regulators towards crypto has had a significant impact on Coinbase. Therefore, we hold a conservative attitude towards the future stock price performance of Coinbase in the near term.

Source: [tokeninsight.com](https://tokeninsight.com), [investing.com](https://investing.com)

# TokenWiki



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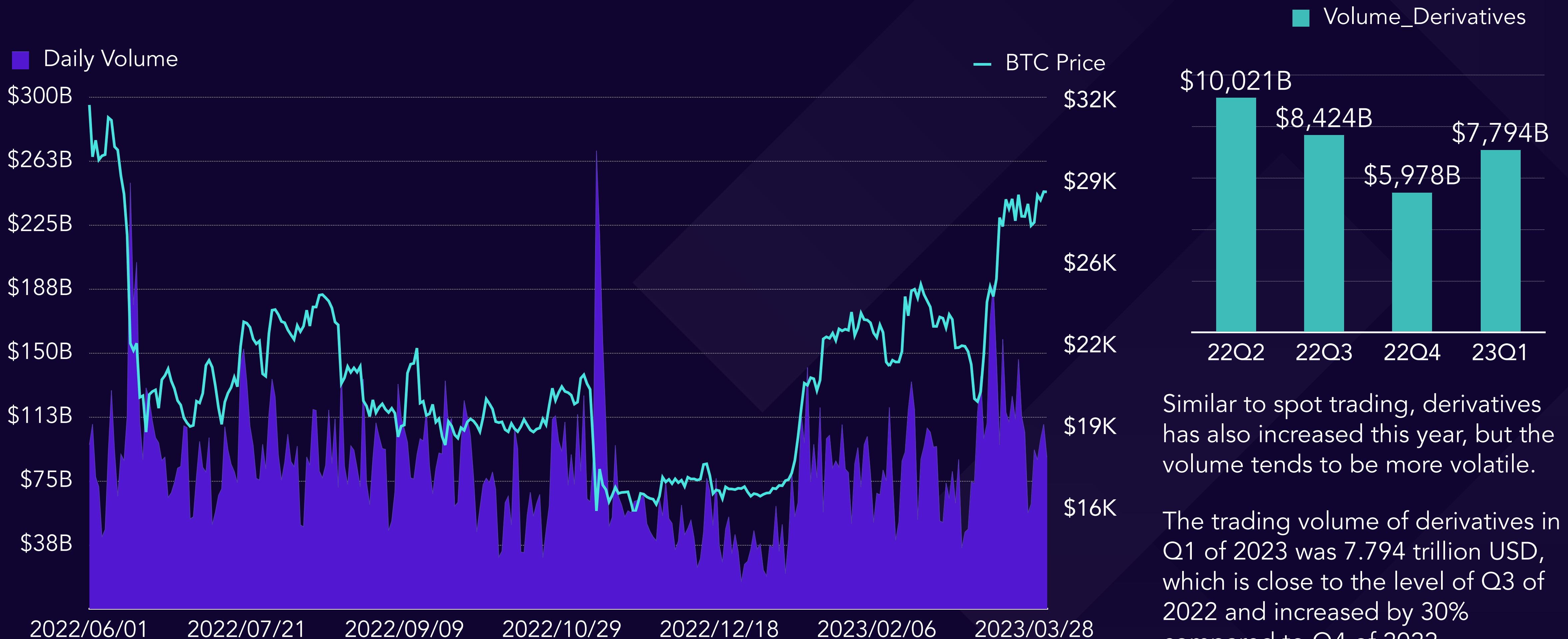
# Overview of Derivatives Trading

For this part, we selected the top 10 exchanges for analysis based on spot trading volume and TokenInsight's exchange rating results.

The exchanges include Binance, Bybit, OKX, KuCoin, Bitfinex, Gate, Deribit, BitMEX, Bitget, Kraken.

# 2023 Q1 Derivatives Trading

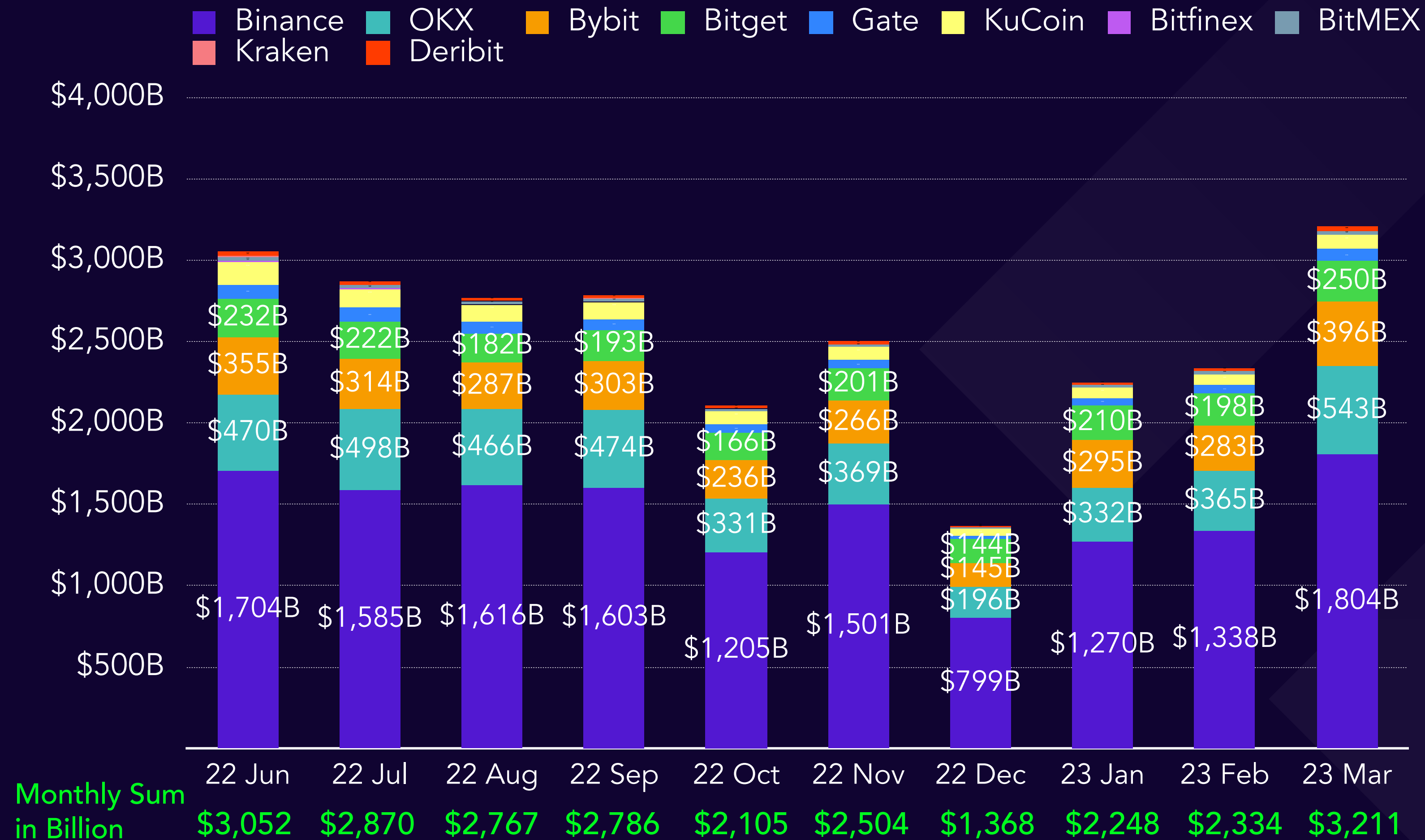
In Q1 of 2023, the derivative trading volume of the top 10 exchanges was \$7.8 trillion, which increased by 30% compared to Q4 of 2022.



Source: tokeninsight.com

# 2023 Q1 Derivatives Trading

After experiencing the lowest point in December of last year, the trading volume has been increasing month by month since the beginning of this year.



The derivatives volume has been increasing since hitting its lowest point in December of last year. The volume remained around 2.3 trillion USD in the first two months. In March, it soared to 3.2 trillion USD, the highest level since mid-2022.

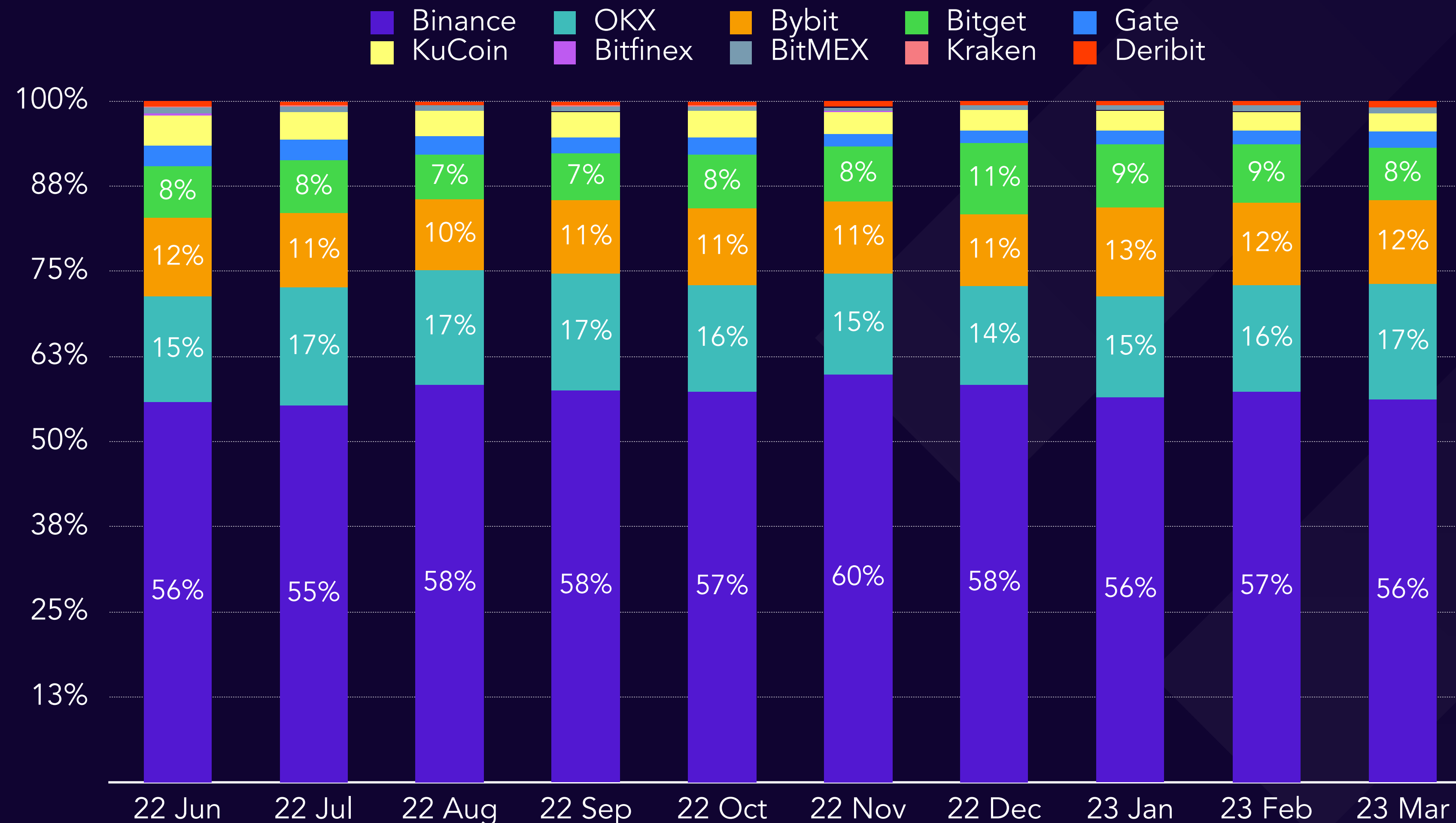
In addition to the increase in BTC and ETH prices, many hot topics in Q1, such as *Hong Kong Coins* and the *issue of \$ARB*, have greatly stimulated the activity of derivatives trading.

Binance still retains the top during this period, with trading volumes of 1.27 trillion, 1.34 trillion, and 1.8 trillion USD in the first three months of 2023, respectively.

Source: tokeninsight.com

# 2023 Q1 Derivatives Trading

OKX and Deribit have seen an increase in their market share, while Bitget has experienced a decrease.



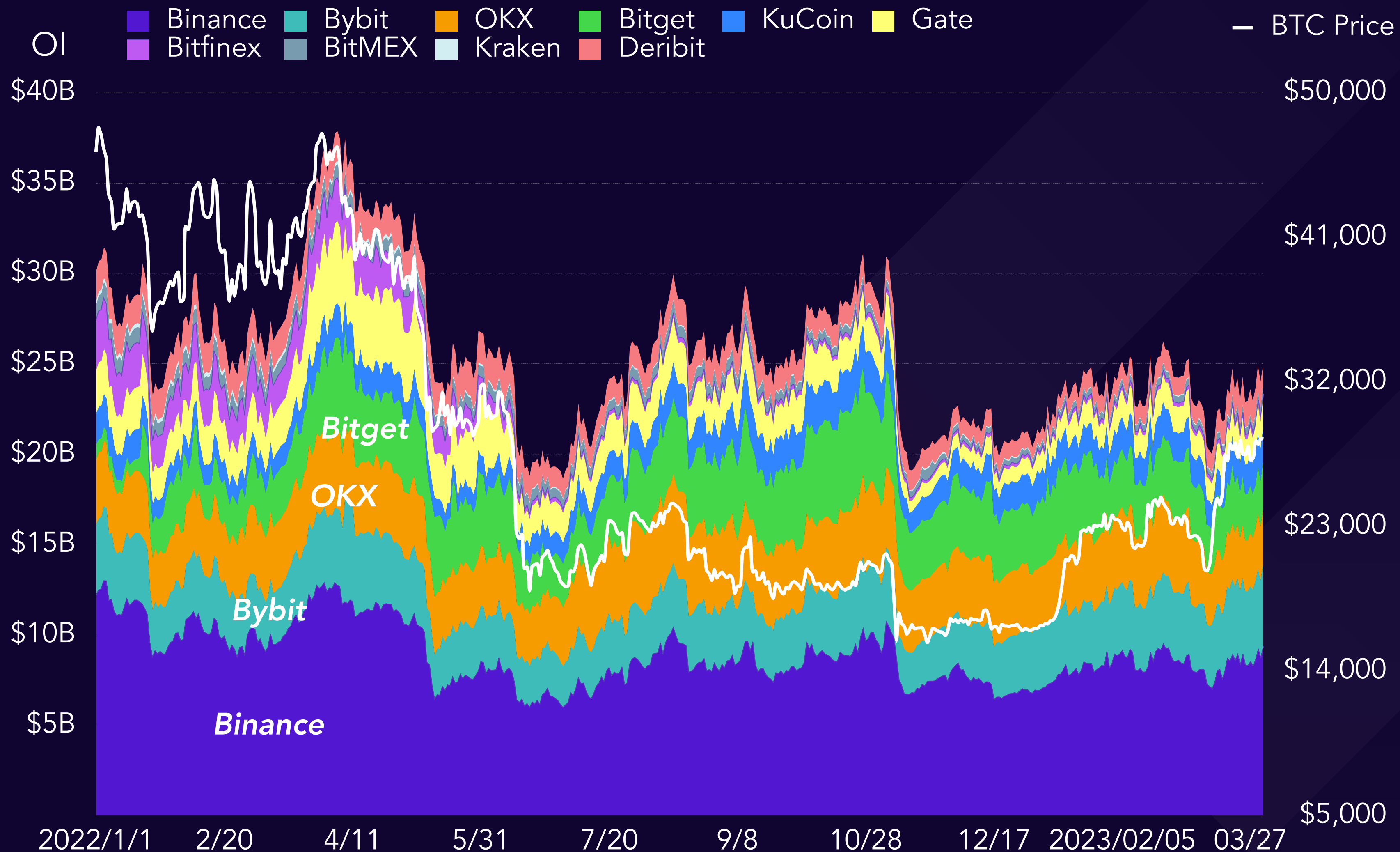
The competitive landscape of the market did not change much in the first quarter.

The top three in the market are still Binance, OKX and Bybit. The three together accounted for 85% of the market share.

Specifically, OKX's share showed signs of increasing in Q1, at 14.77%, 15.64% and 16.92% respectively. Bitget, on the other hand, showed a downward trend: 9.34%, 8.5% and 7.77%. Deribit also grew significantly in the first quarter. Other exchanges did not change significantly.

# 2023 Q1 Derivatives Trading

The open interest increased by 22.1% in Q1, reaching 240 billion USD at the end of the quarter.



The open interest hit its lowest point of 20 billion USD on March 12th in Q1. This data had fallen below 20 billion USD in December of last year, with a minimum of only 19 billion USD.

After the low point, the open interest quickly climbed to over 26 billion USD.

In terms of specific exchanges, compared to the beginning of the quarter, Gate had the highest increase in open interest (78%), followed by Deribit, Bitfinex, Binance, and Bybit, with increases of 59%, 44%, 38%, and 36%, respectively.

On the other hand, [Bitget](#) decreased by 20%, Kraken decreased by 6%, and OKX decreased by 5%.

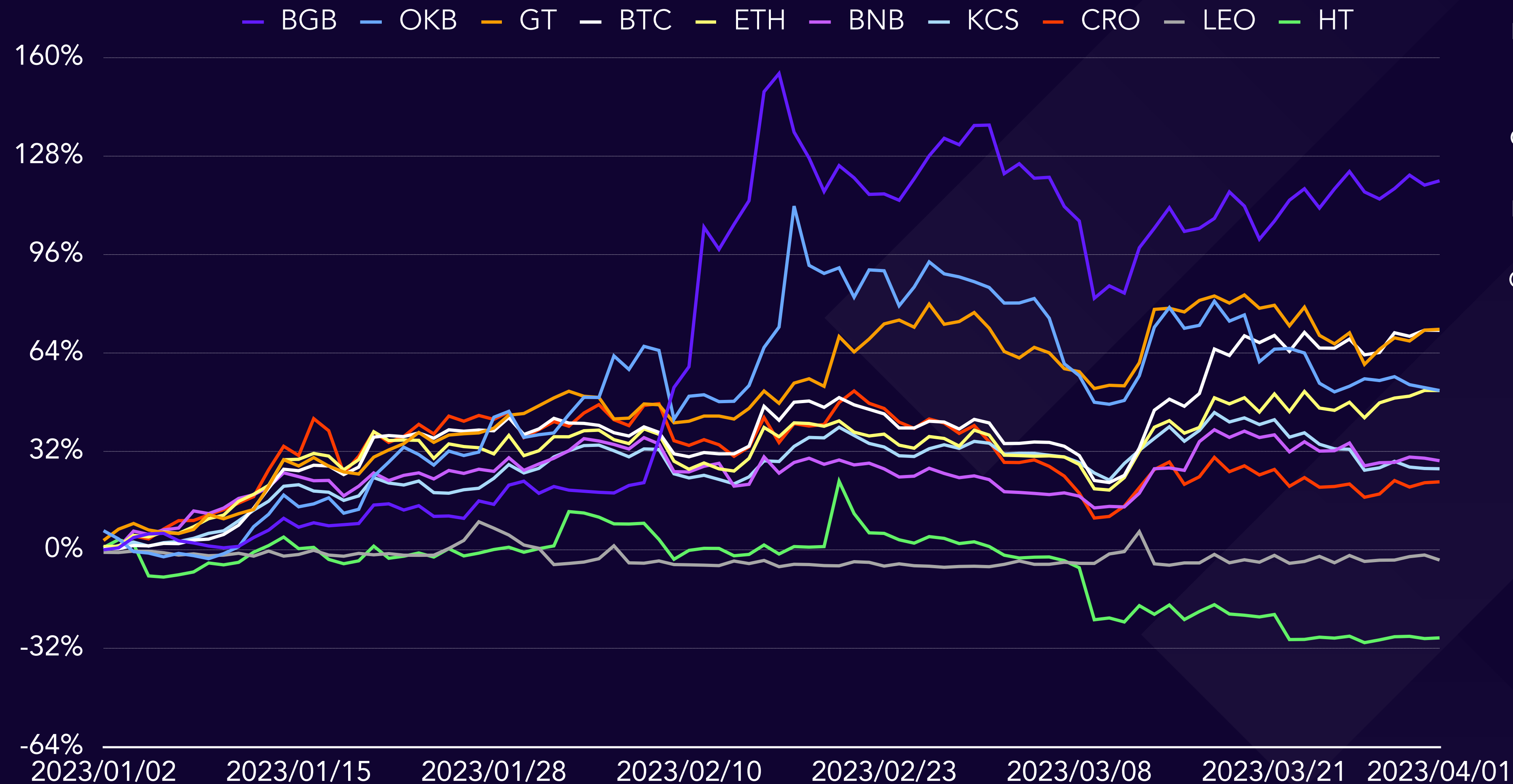
Source: tokeninsight.com



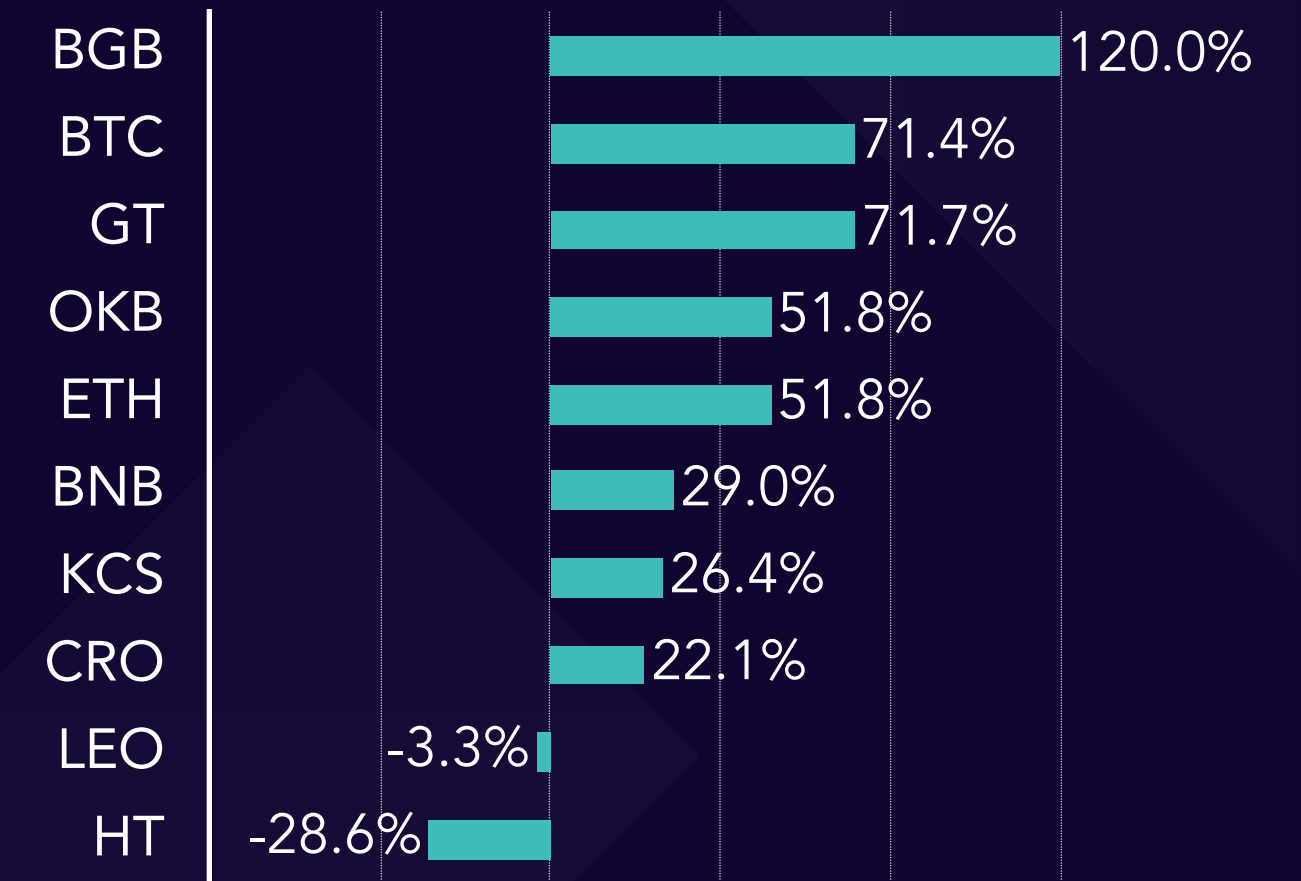
# Exchange Tokens

# Centralized Exchange Tokens

The majority of exchange tokens had positive growth in Q1, with only LEO and HT experiencing a decline in price.



Price Change in Q1



In fact, most [exchange tokens](#) did not outperform BTC in Q1. Only one, [BGB](#), exceeded BTC and ETH and had a growth over 100%.

Apart from BGB, [GT](#) and [OKB](#) had relatively high increases among exchange tokens, both of which exceeded 50%.

Source: tokeninsight.com

# TokenInsight API



TokenInsight API is a service developed and supported by TokenInsight, aimed at providing enterprise-level Crypto API services for researchers and professional institutions.

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

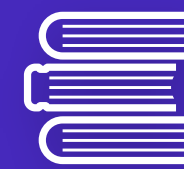
[Click on the link to access the API doc](#) and get your KEY to try it out for free.



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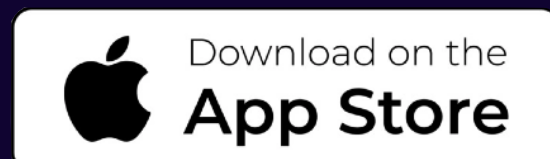
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The image displays two screenshots of the TokenInsight web interface. The left screenshot shows the 'Binance Exchange 24H Trading data and Details' page. It features a large green bar chart for '24H Spot Volume' and a smaller green bar chart for '24H Derivatives Volume'. A 'Download' button is highlighted with a red circle. The right screenshot shows the 'Bitcoin Historical Data' page. It includes a price chart for Bitcoin, a table of market statistics (Market Cap, Fully Diluted Valuation, etc.), and a 'Historical Data' table with columns for Date, Price, Volume, and Market Cap. A 'Time Interval' dropdown menu is highlighted with a red circle, showing options for Minute, Hour, and Day.



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