

CRYPTO EXCHANGE REPORT

Exchange Industry - Q3 2025



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Executive Summary

In Q3 2025, the crypto market demonstrated a measured recovery. Bitcoin ETFs attracted USD 7.8 billion in net inflows during the quarter. Bitcoin's market dominance climbed toward ~64%, with prices largely trading within the USD 108,000–124,000 range. Renewed ETF inflows in mid-September followed earlier periods of net withdrawals. Meanwhile, the total cryptocurrency market capitalization is estimated to have risen from approximately USD 3.46 trillion in June to nearly USD 4 trillion by late September. Macro factors like easing rate hike expectations and improving regulatory clarity supported sentiment, though inflation surprises and global growth concerns continued to cap upside potential.

The crypto market demonstrated a total trading volume across the top 10 crypto exchanges reached USD 28.3 trillion in Q3, marking a 30.41% increase from Q2 and ending two consecutive quarters of decline. As capital flowed back into major assets, overall market activity strengthened, leading to a broad uptick in trading volumes. Binance maintained its leading position, recording a total trading volume of USD 9.93 trillion, up 29.30% from USD 7.68 trillion in Q2—broadly in line with the overall market trend. Among other mainstream exchanges, KuCoin, Bitget and MEXC all gained market share during the period.

Spot trading volumes increased significantly to USD 4.7 trillion, up 30.56% from USD 3.6 trillion in Q2. BTC and ETH continued to lead the market, both reaching record highs. In contrast, altcoins underperformed, failing to match the growth of major assets. The primary driver was the overconcentration of capital in Bitcoin and a few large-cap tokens, leaving limited investment allocation for altcoins. Binance remained the dominant spot exchange, accounting for 42.71% of total spot trading volume. MEXC notably increased its market share.

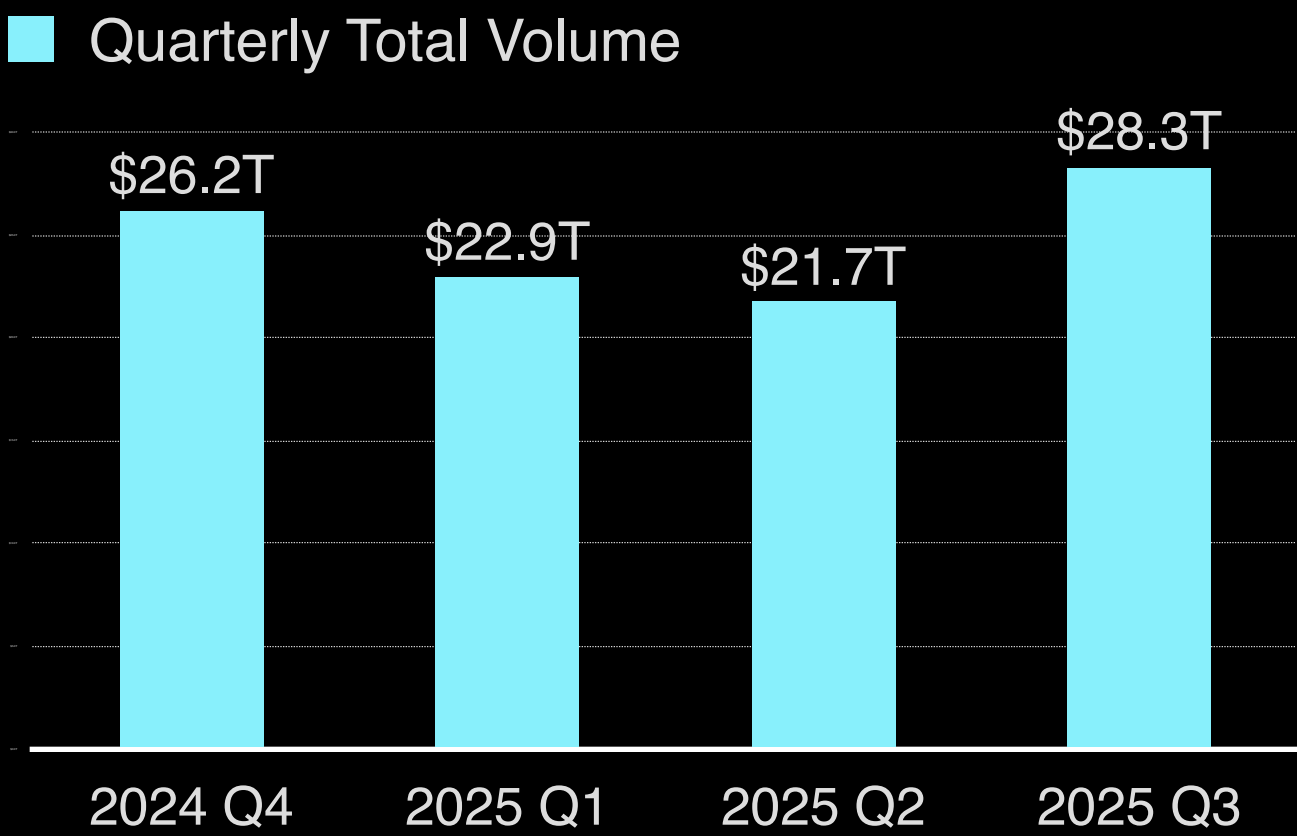
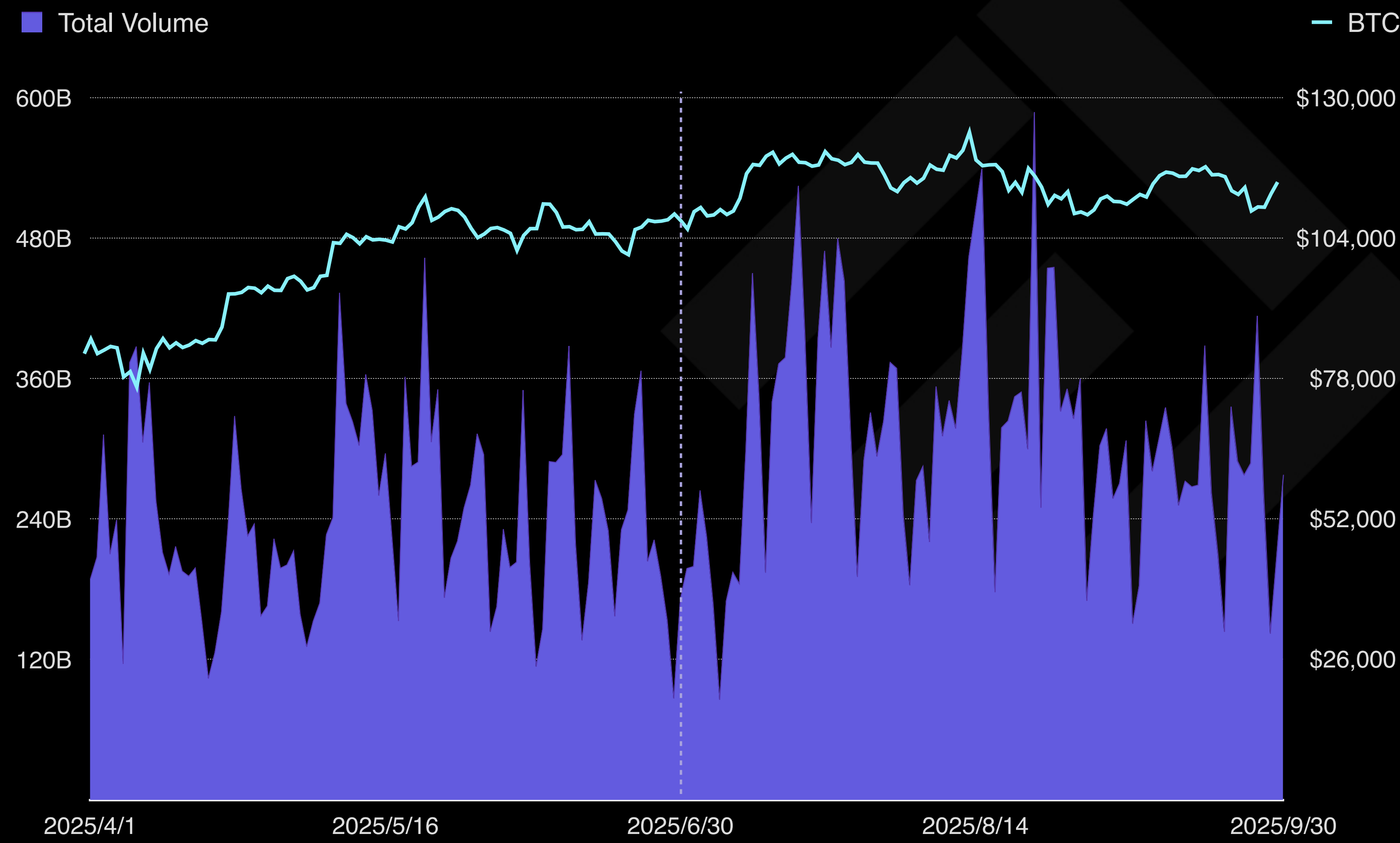
Derivatives trading volume surged to USD 26.0 trillion, a 28.71% increase from USD 20.2 trillion in Q2—the strongest quarterly performance of the year. The rebound was supported by renewed investor participation amid a moderate recovery in global risk sentiment and improved liquidity conditions. Binance further consolidated its leading position in the derivatives market, with its market share rising by 1.27%, securing first place once again. Among other exchanges, KuCoin, Gate and BingX achieved notable growth during the quarter.

The crypto market is expected to remain cautiously optimistic in Q4 2025. The Federal Reserve's rate cut and prospects of further policy easing are likely to support sentiment, although inflation and geopolitical risks may sustain elevated volatility. Continued ETF inflows and institutional demand should underpin Bitcoin and other major assets, while Altcoin activity may remain subdued. CEXs are expected to maintain strong trading volumes, led by derivatives and stablecoin markets, as tighter regulation drives greater compliance, transparency, and market consolidation toward year-end.

Overall Market

Crypto Exchange Total Trading Volume

Q3 2025, the Top 10 exchanges total \$28.3T in volume, a sharp increase of 30.41% compared to the previous quarter

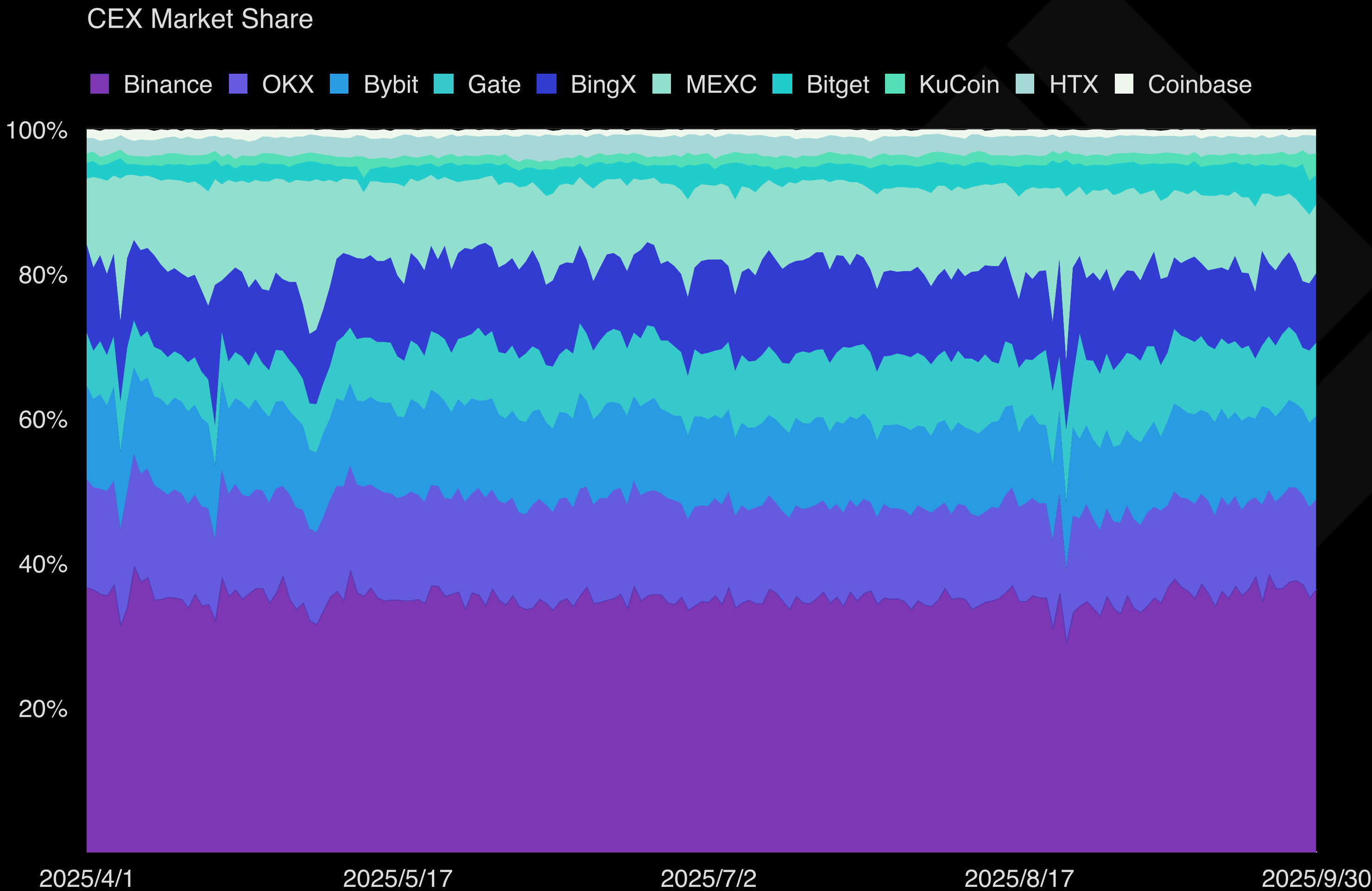


In Q3 2025, total trading volume across the top 10 crypto exchanges reached \$28.3 trillion, up 30.41% from Q2, ending two consecutive quarters of decline. Market activity rebounded significantly as capital flowed back into major assets, driving an overall recovery in trading volume.

Bitcoin rose from \$106,000 to a high of \$124,000 during the quarter, before closing at around \$118,000. Despite the overall rebound, market sentiment remained cautious. Capital continued to concentrate in leading assets, while liquidity in long-tail tokens showed only limited recovery.

Crypto Exchange Market Share

Q3 2025, Binance continued to lead the market with a 35.09% market share; Bitget surpass Bybit and overtake 3rd position



Market Share Change

	2025 Q2	2025 Q3	Change
Binance	35.39%	35.09%	-0.30%
OKX	14.34%	12.79%	-1.55%
Bitget	11.45%	11.75%	0.31%
Bybit	12.26%	11.54%	-0.71%
MEXC	11.45%	10.91%	-0.54%
Gate	7.95%	9.69%	1.74%
BingX	2.17%	3.28%	1.11%
HTX	2.64%	2.50%	-0.13%
KuCoin	1.29%	1.45%	0.16%
Coinbase	1.06%	0.99%	-0.07%

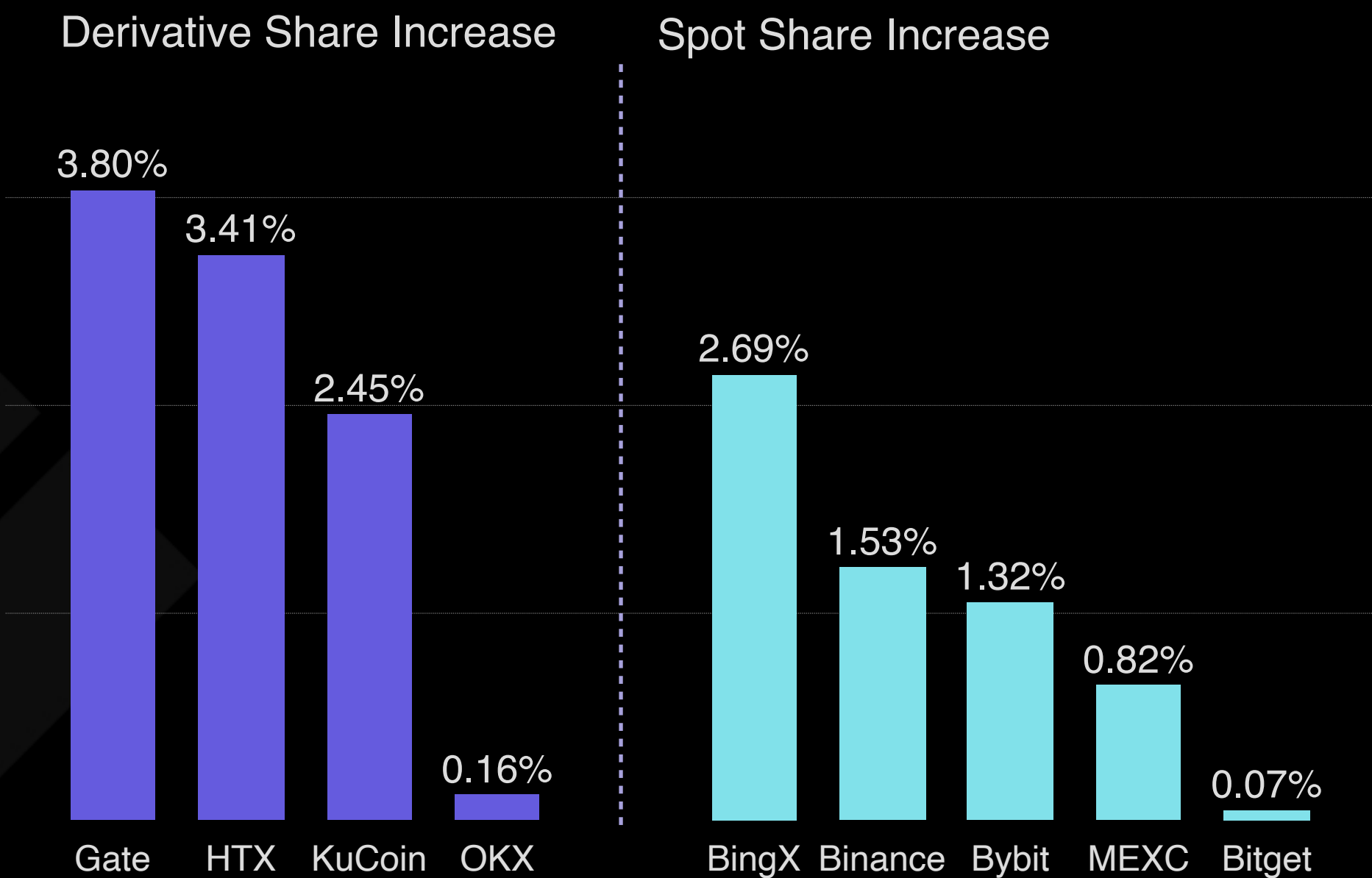
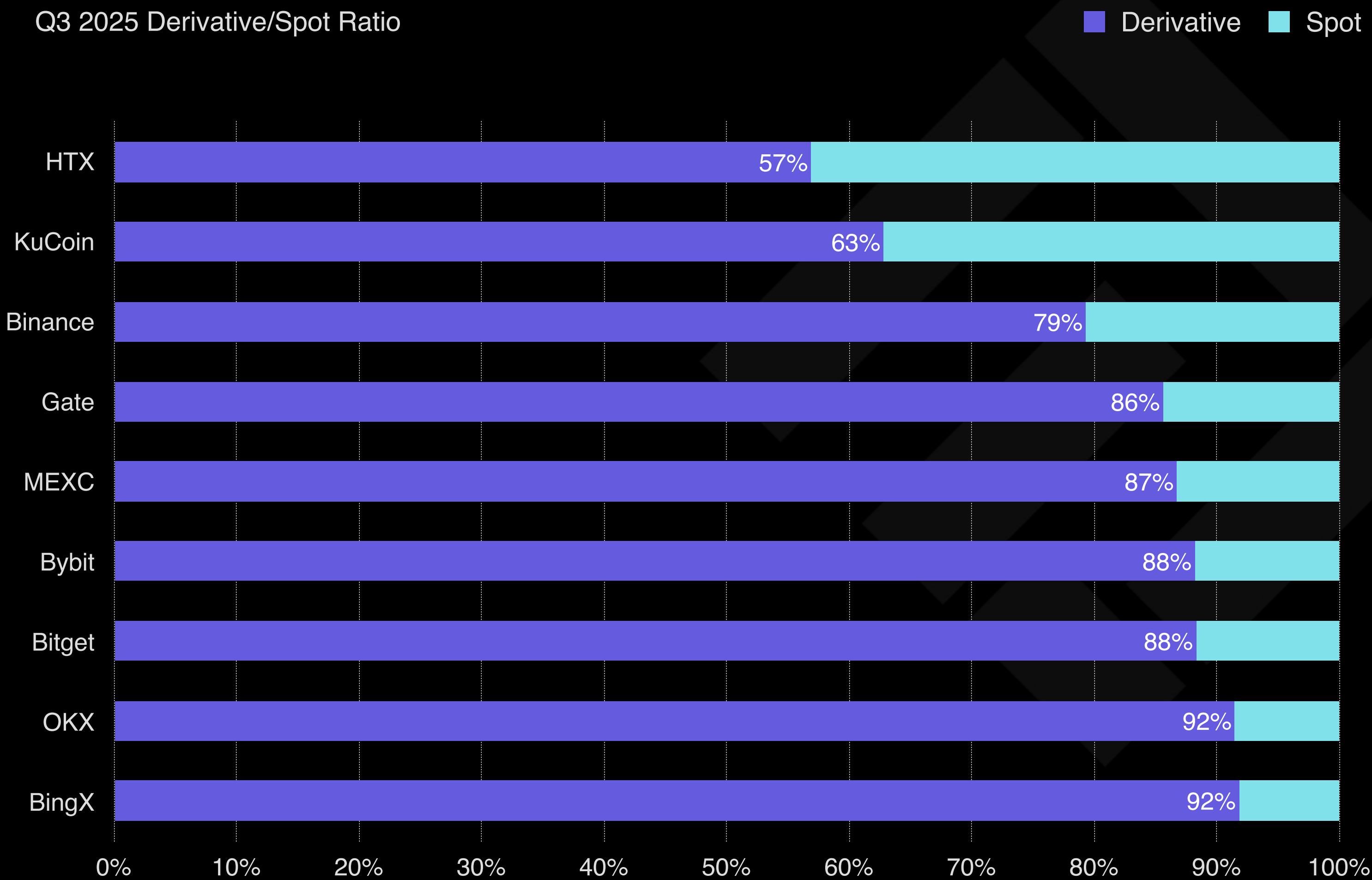
In Q3 2025, Binance maintained its leading position with a market share of 35.09%, remaining the only exchange consistently capturing more than one-third of the total trading volume. It is worth noting that Bitget’s market share increased by 0.31% compared to the previous quarter, surpassing Bybit and overtake 3rd position.

Three other exchanges also saw an increase in their market share, led by Gate with a 1.74% increase and BingX with 1.11%, while KuCoin continued to steady growth with a 0.16% gain.

However, OKX recorded the largest decline among exchanges, falling by 1.55%.

Derivative/Spot Volume Shares

Q3 2025, derivatives contribute majority of trading volume



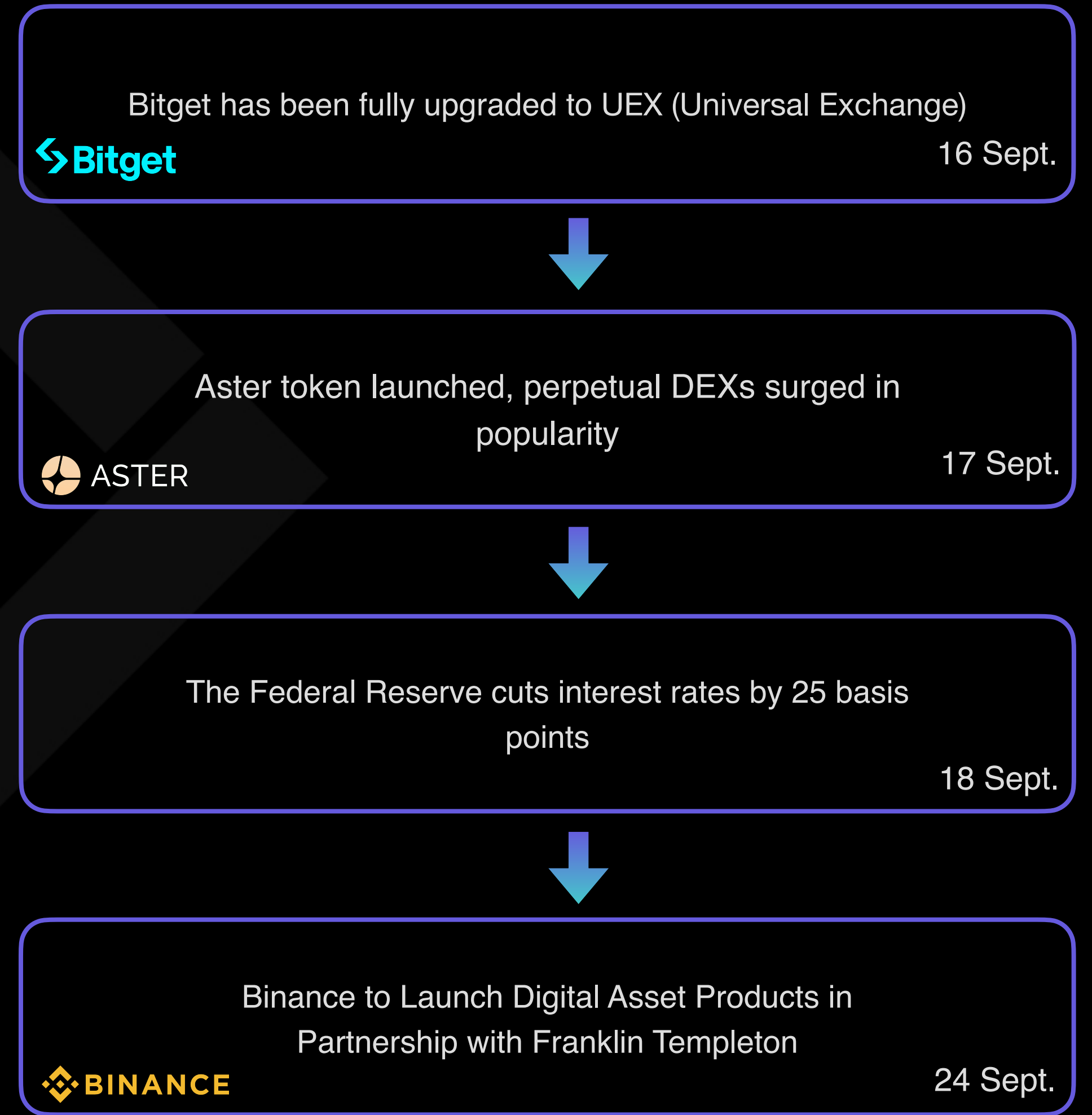
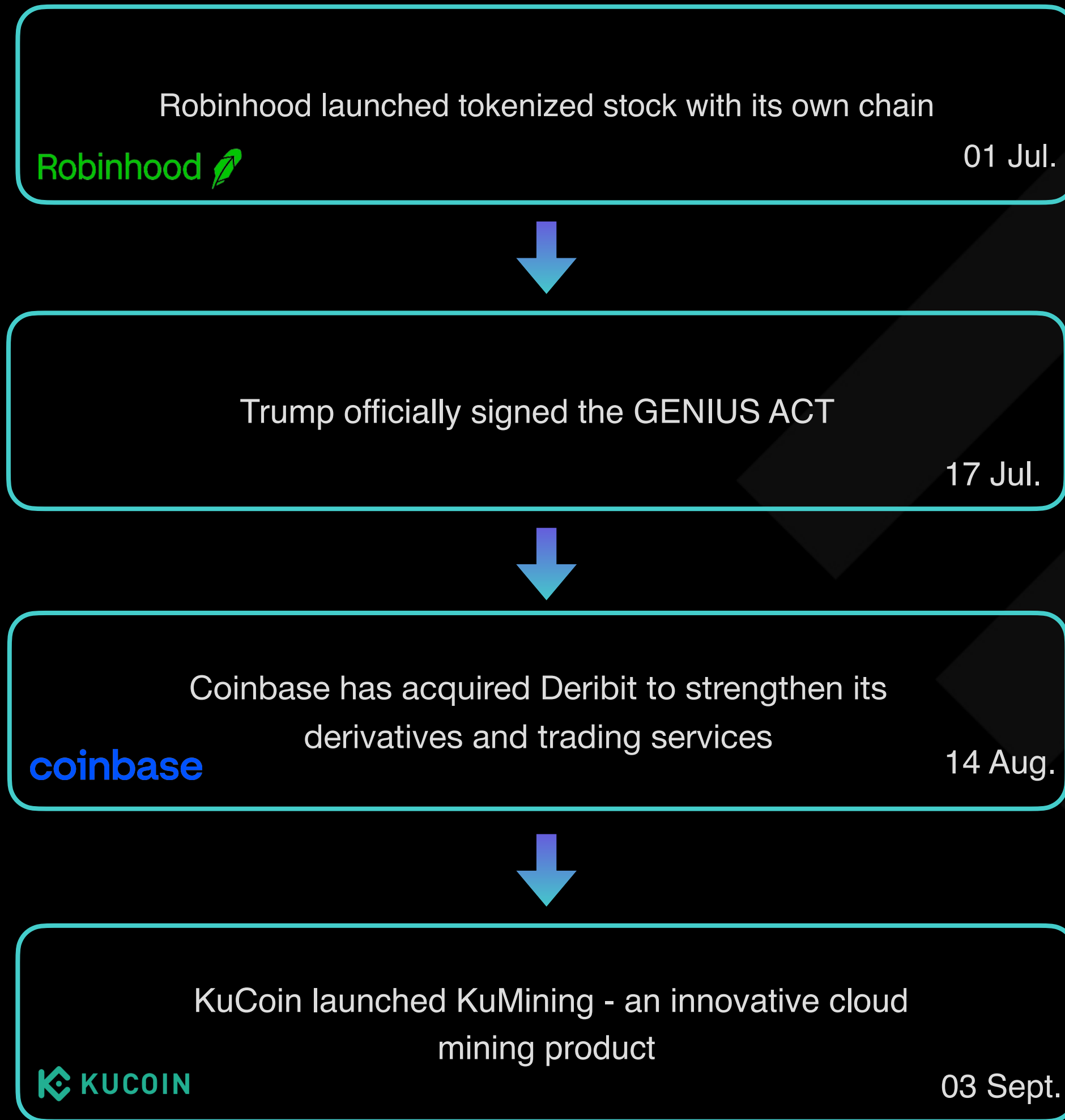
In Q3 2025, spot trading volumes showed selective recovery. Binance strengthened its spot position with a 1.53% increase. BingX led the growth with a 2.69% rise.

Derivatives trading remained dominant, among them, Gate, HTX, and KuCoin made notable progress, with their derivatives volumes rising by 3.8%, 3.41%, and 2.45%, respectively, compared with Q2.

As investors continued to hedge risks and seek leverage, underscoring the relative resilience of derivatives compared to spot markets.

Notable Events in Q3 2025

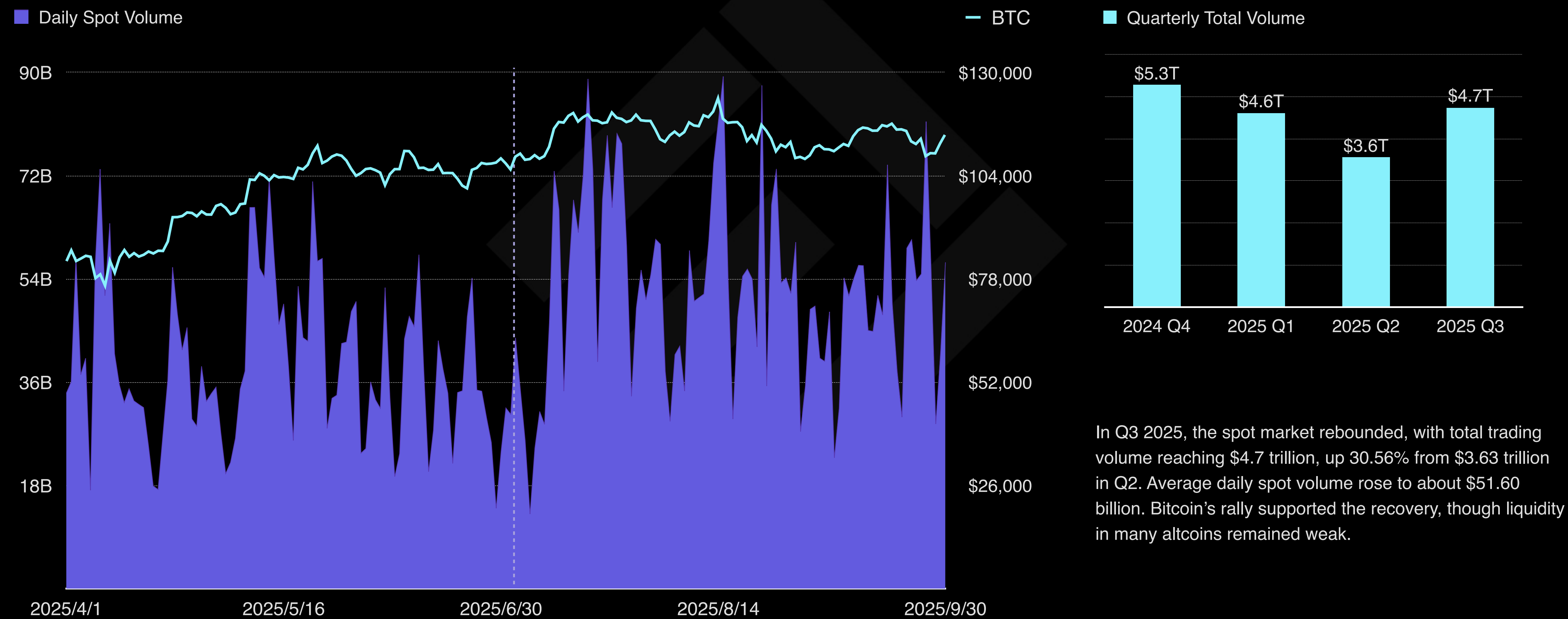
Q3 2025: RWA Tokenization, Perp DEXs



Spot Trading Market

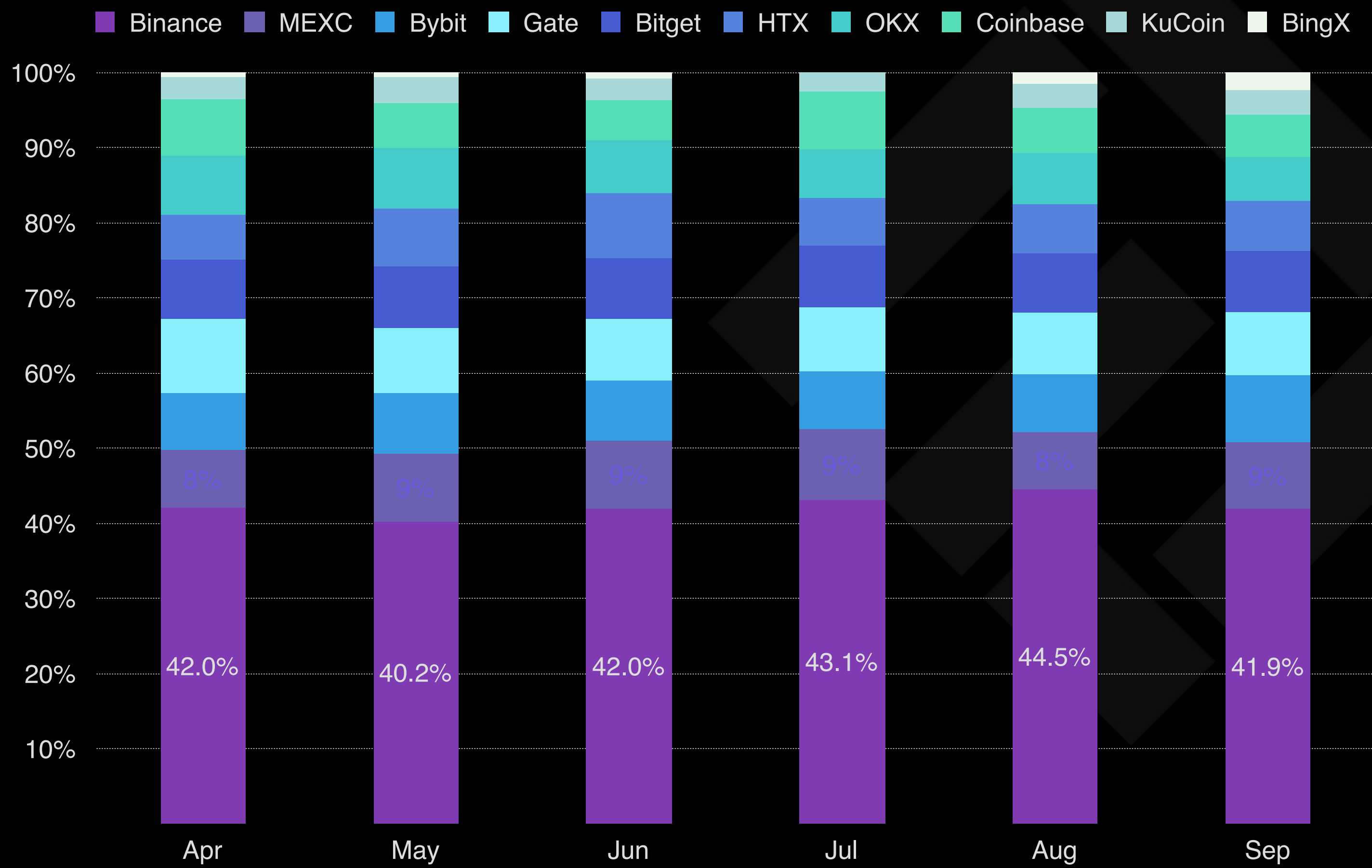
Spot Trading

Q3 2025, the total spot volume for the top 10 exchanges amounted to \$4.7T, a increase of 30.56% compared to the previous quarter



Spot Market Share

Q3 2025, Binance remained the leader in the spot market with market share of 42.71%; MEXC continued its upward momentum, rising to nearly 9%



In Q3 2025, Binance remained the leader in the spot market with a market share of 42.71%, consistently capturing more than two-fifths of the total volume.

MEXC and Bybit keep the 2nd and 3rd position with 8.93% and 8.85% for the quarter, showing resilience amid shifting market dynamics. BingX surged most, from 0.82% in April to 2.39% by the end of the quarter.

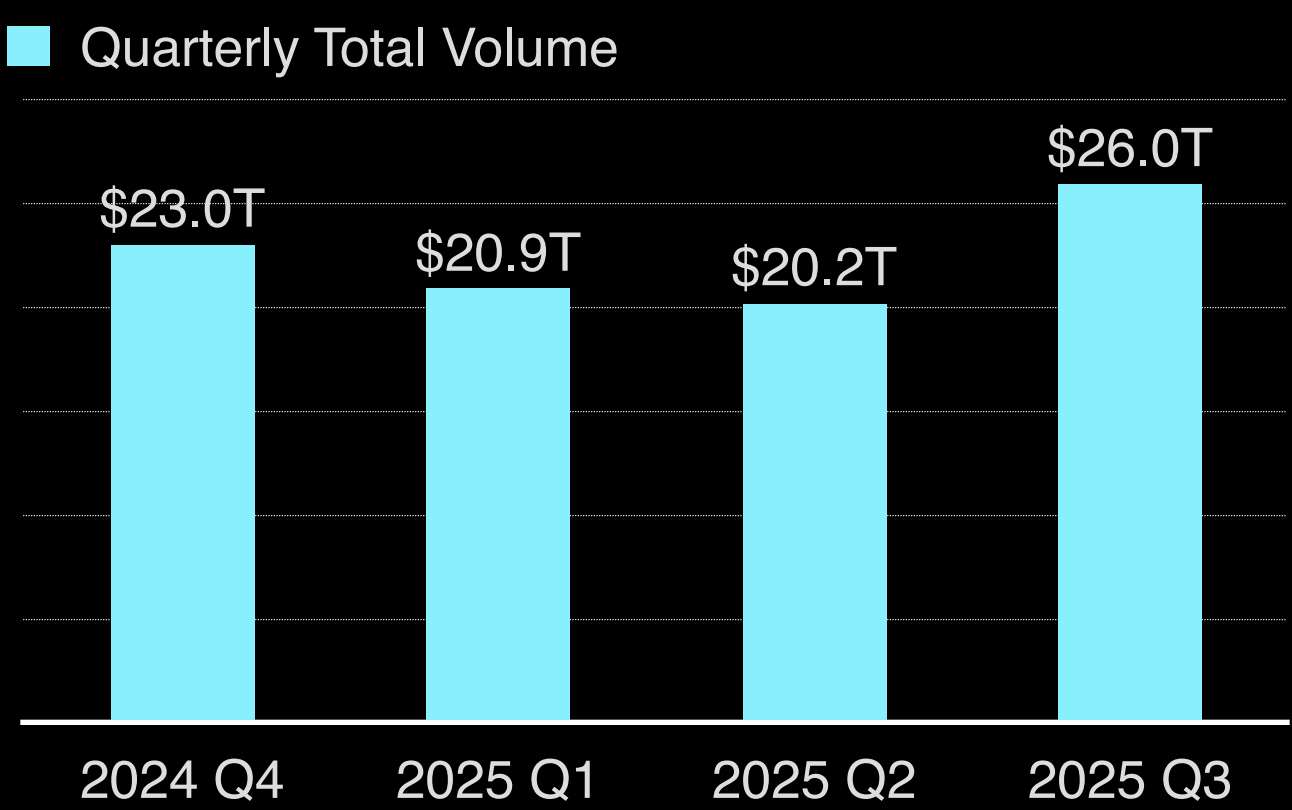
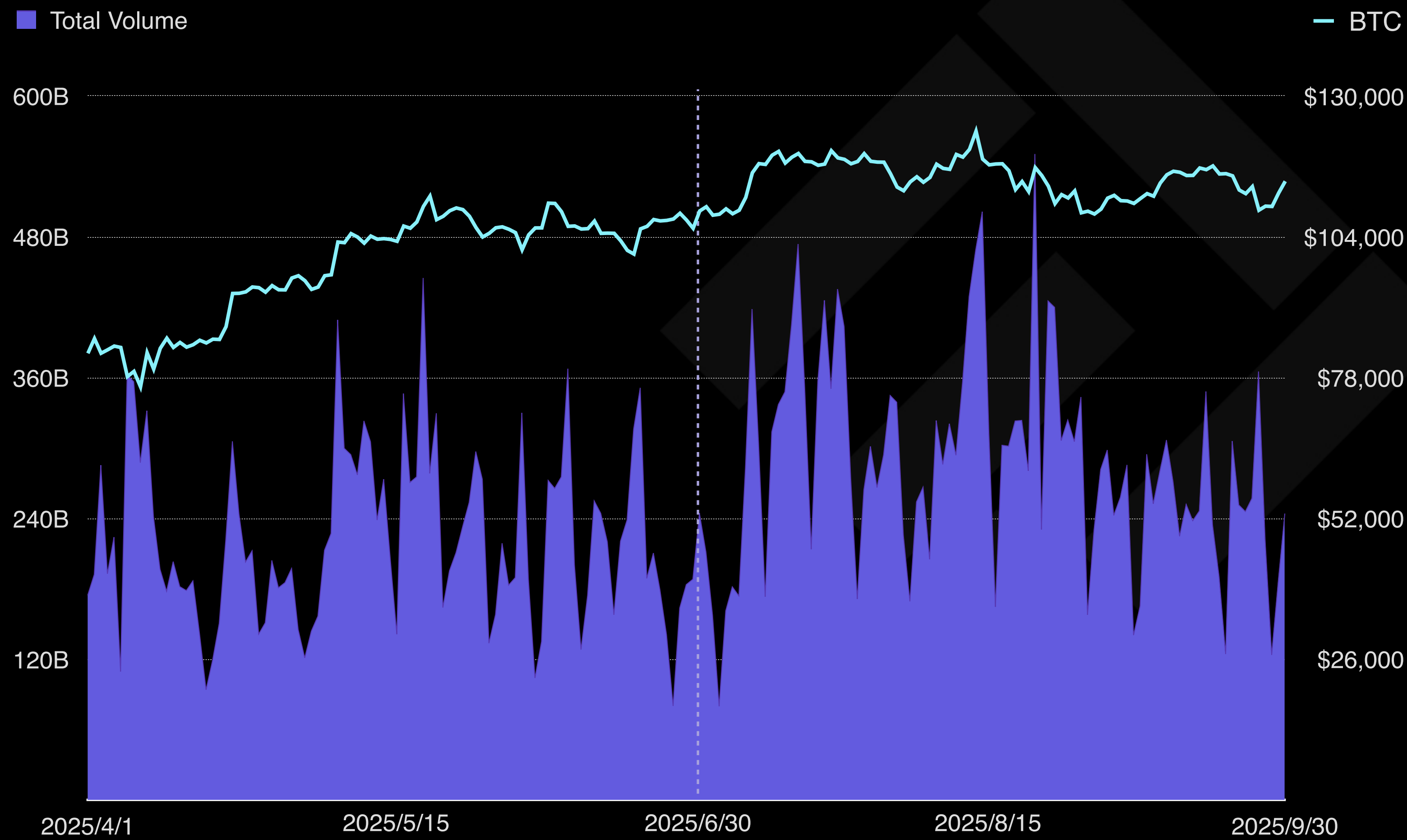
Meanwhile, KuCoin, Gate, and Bitget saw relatively stable performance with slight fluctuations, while OKX trended lower to 5.93% in September. Coinbase’s share also eased, falling below 5.49% by quarter-end.

Overall, spot market activity in Q3 concentrated further around leading exchanges. Binance maintained a dominant position, while MEXC, Bybit and BingX all demonstrated positive momentum, highlighting growing investor interest in both established and emerging platforms.

Derivatives Trading Market

Derivatives Trading

Q3 2025, derivatives trading volume rebounded significantly, with the average daily volume at \$283 billion



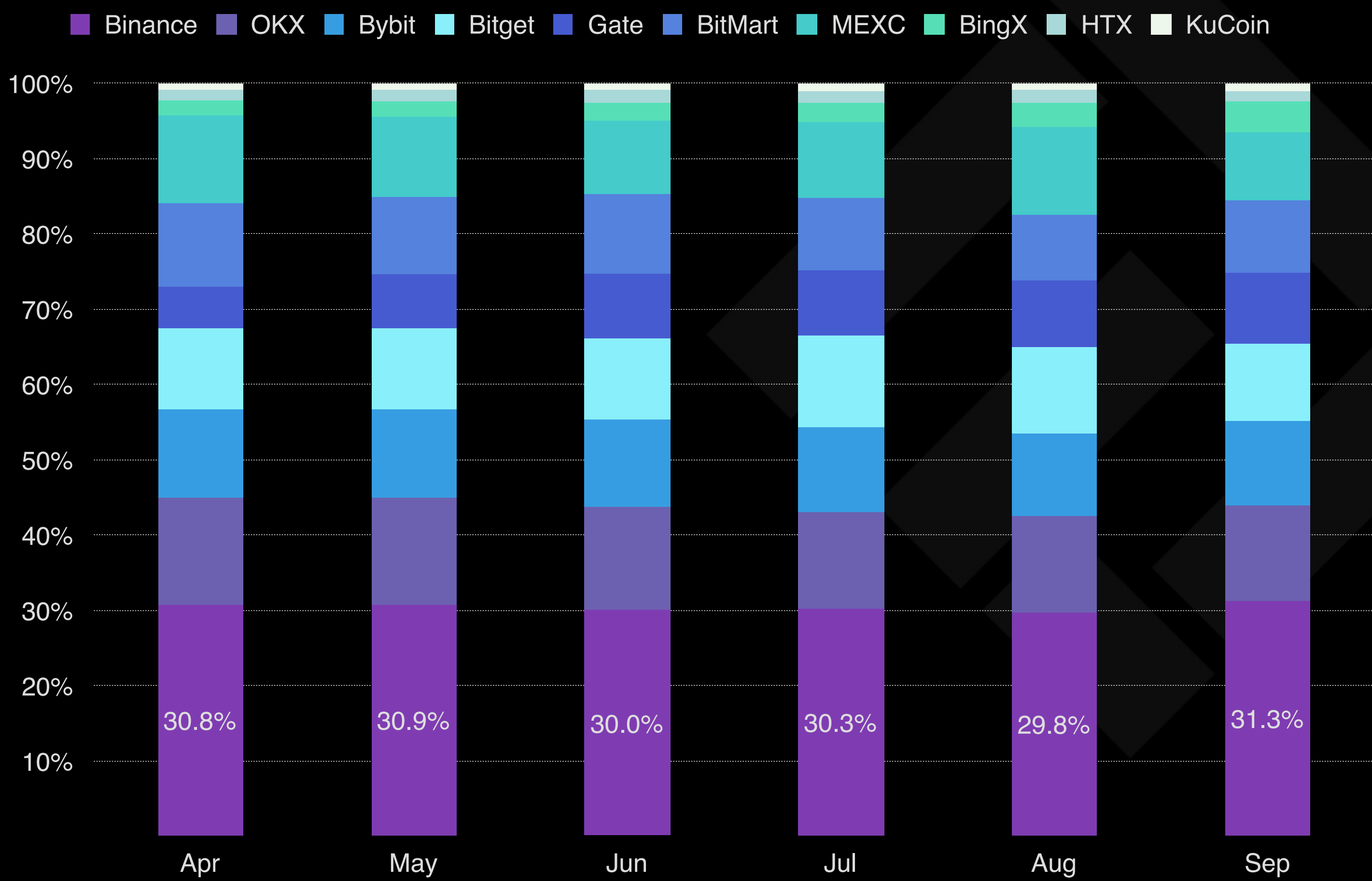
In Q3 2025, total derivatives trading volume rose sharply to \$26.0 trillion, up 28.71% from \$20.2 trillion in Q2, marking the strongest quarterly performance of the year.

The rebound was driven by renewed investor participation amid a moderate recovery in global risk sentiment and improved liquidity conditions. Average daily trading volume increased to \$283 billion, compared with \$226 billion in Q2, reflecting a notable return of speculative activity.

The Ethereum Volatility Index (EVIX) also edged higher in September, signaling rising expectations of short-term market fluctuations. However, despite the recovery, market participants remained cautious ahead of key macroeconomic data releases and persistent geopolitical uncertainties that could weigh on sentiment in Q4.

Derivatives Market Share

Q3 2025, Binance held a 31.28% share of the derivatives market, remaining at the top of the rankings



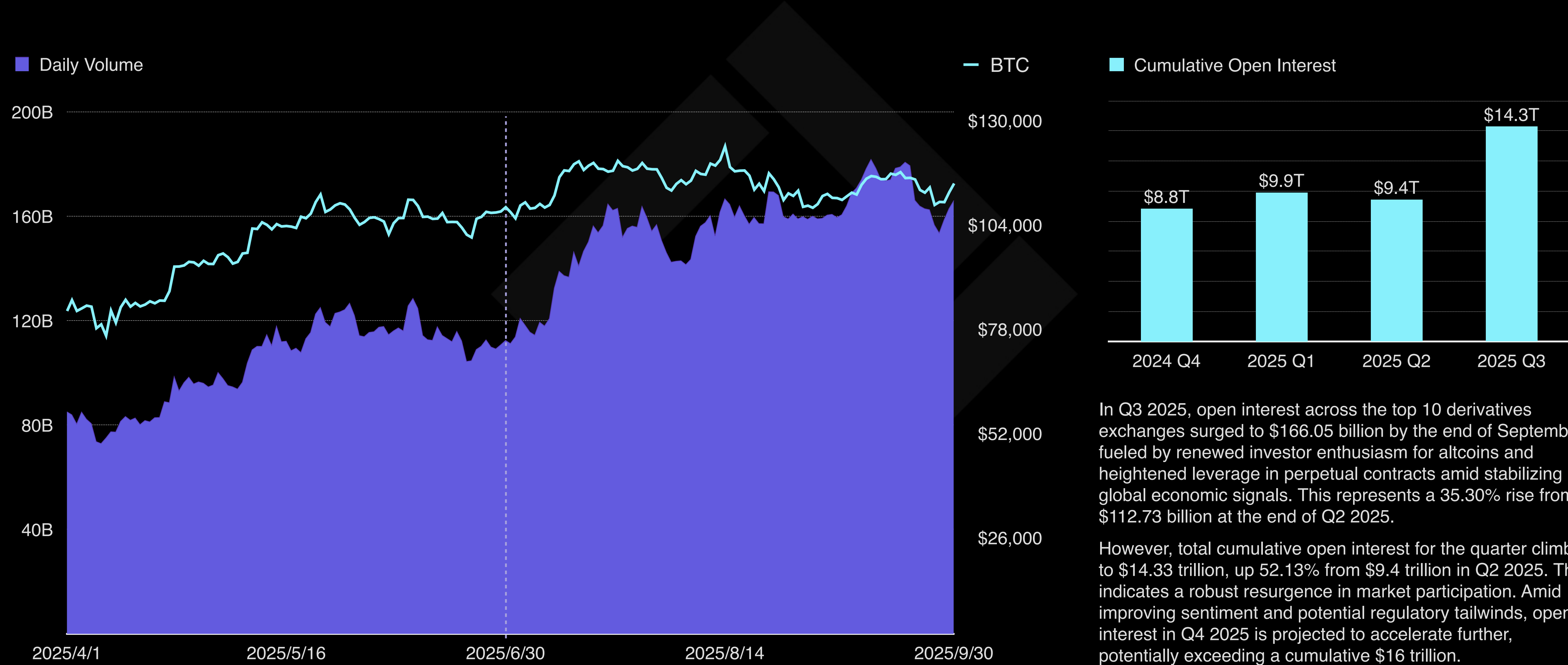
In Q3 2025, Binance maintained its leading position in the derivatives market with a market share of 31.28%. OKX and Bybit both experienced a decline in market share this quarter but managed to maintain their second and third positions, respectively. Bitget’s market share closely following them with over 10.22%.

Among other exchanges, only Gate, KuCoin, and BingX achieved notable growth, underscoring their resilience amid heightened market volatility.

Overall, the derivatives market is entering a phase of structural transformation, The leading exchanges continue to maintain their dominant positions, although an increasing number of competitors are emerging, intensifying market competition.

Open Interest

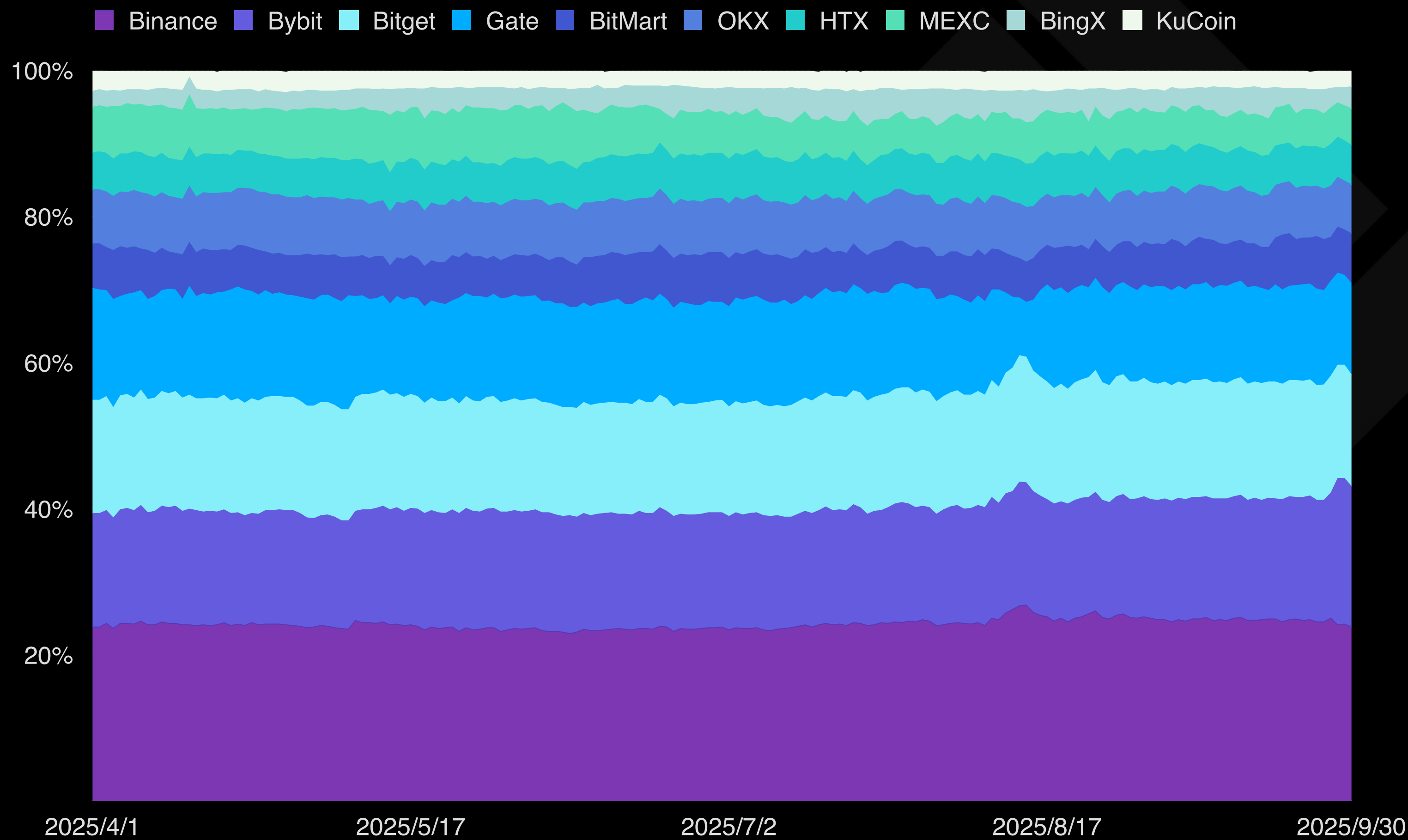
At the end of Q3 2025, the top 10 derivatives exchanges’ open interest rose to \$166.05 billion, marking a rise compared to Q2



Open Interest Market Share

Q3 2025, Binance ranked first with a 24.61% open interest share; Bybit and Bitget followed closely, further securing their positions

Open Interest Market Share



Open Interest Share Change

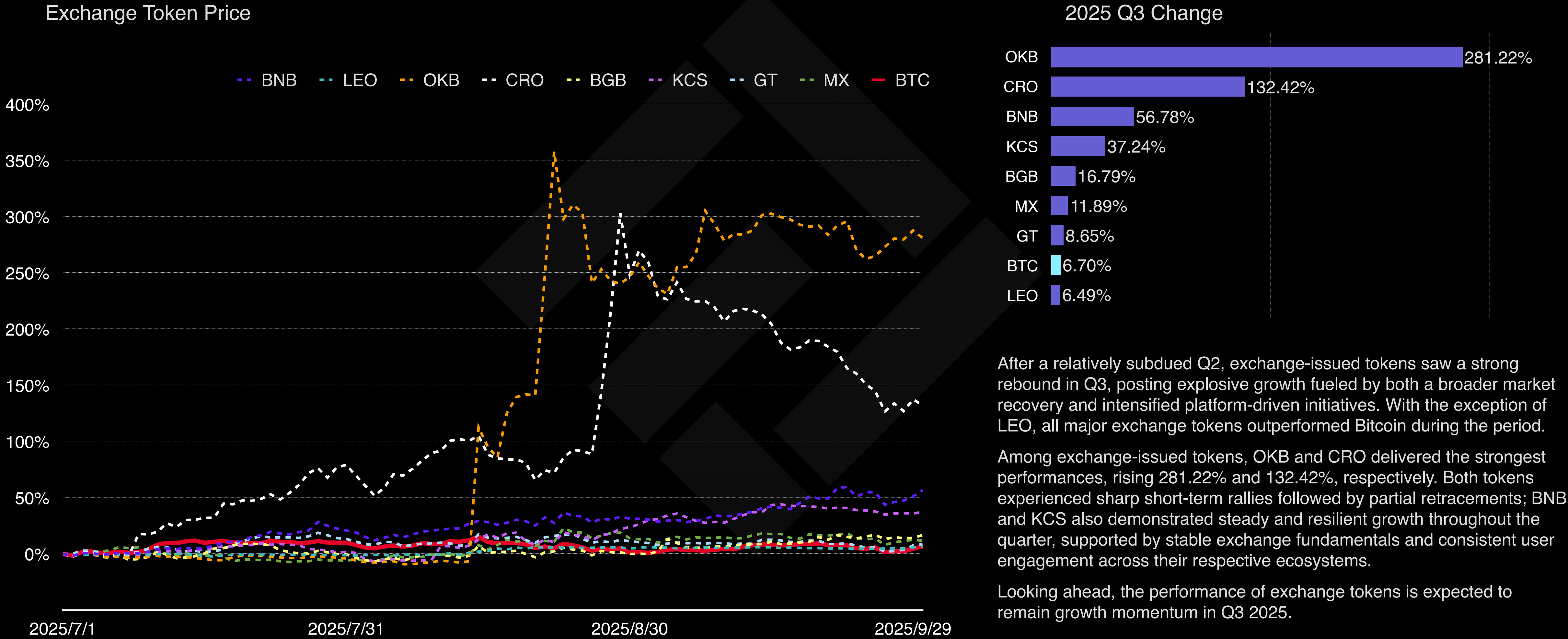
	2025 Q2	2025 Q3	Change
Binance	23.83%	24.61%	0.78%
Bybit	15.76%	16.30%	0.54%
Bitget	15.37%	15.82%	0.45%
Gate	13.96%	13.15%	-0.81%
OKX	7.63%	7.17%	-0.46%
BitMart	5.94%	5.97%	0.03%
HTX	5.55%	5.67%	0.12%
MEXC	6.69%	5.32%	-1.38%
BingX	2.76%	3.47%	0.71%
KuCoin	2.49%	2.53%	0.03%

In Q3 2025, Binance continued to dominate the open interest market with an average market share of 24.61%, up 0.78% from the previous quarter. Bybit and Bitget followed closely, recording gains of 0.54% and 0.45%, further consolidating their positions in the derivatives market, indicating a shift of trading volume toward leading exchanges. Overall, the competitive landscape of the derivatives market remained relatively stable in Q3 2025, with limited fluctuations in market share among major platforms. Market sentiment improved slightly as volatility in major assets increased and liquidity conditions became more favorable, driving higher participation in futures and perpetual contracts.

Exchange Tokens

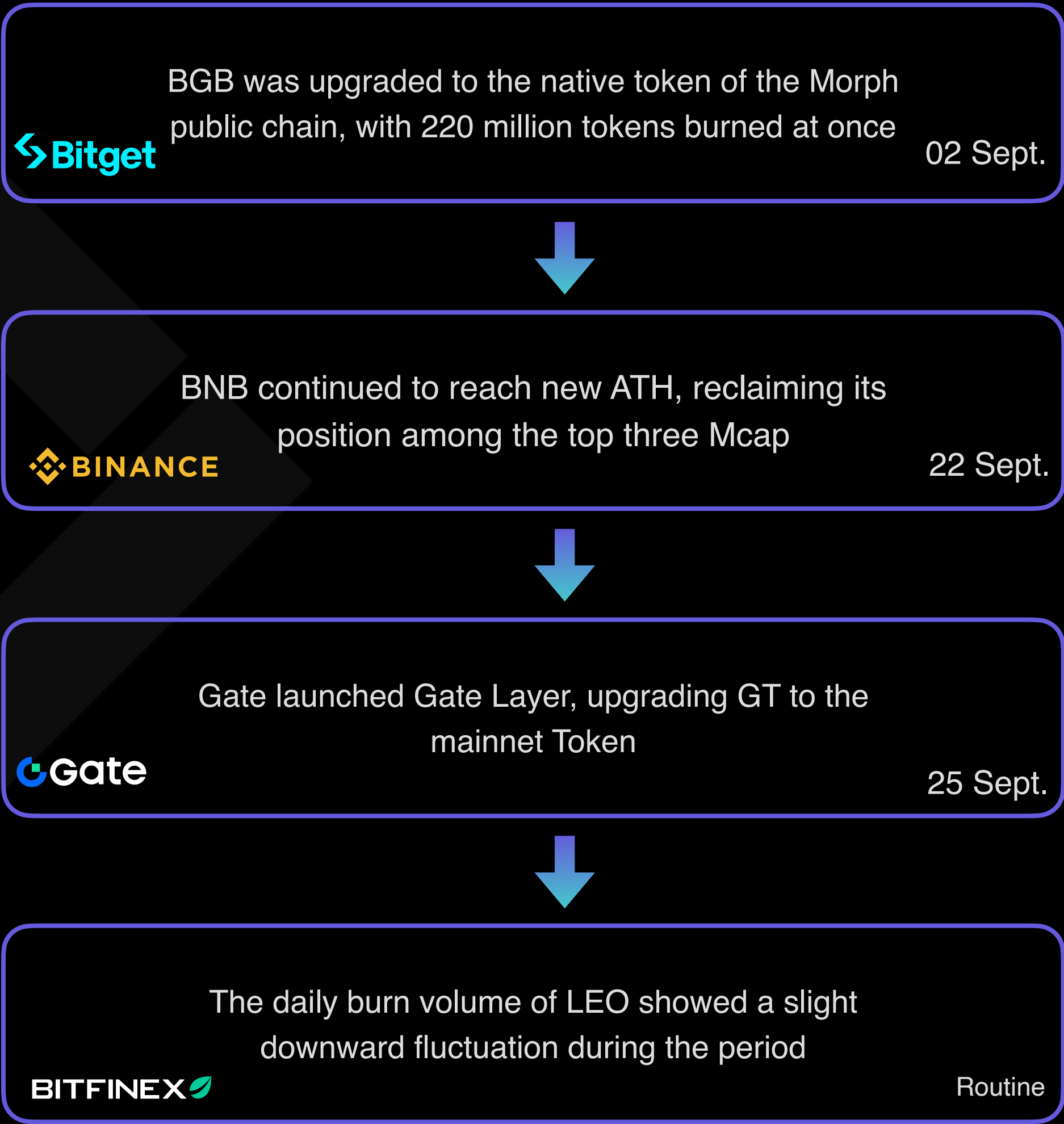
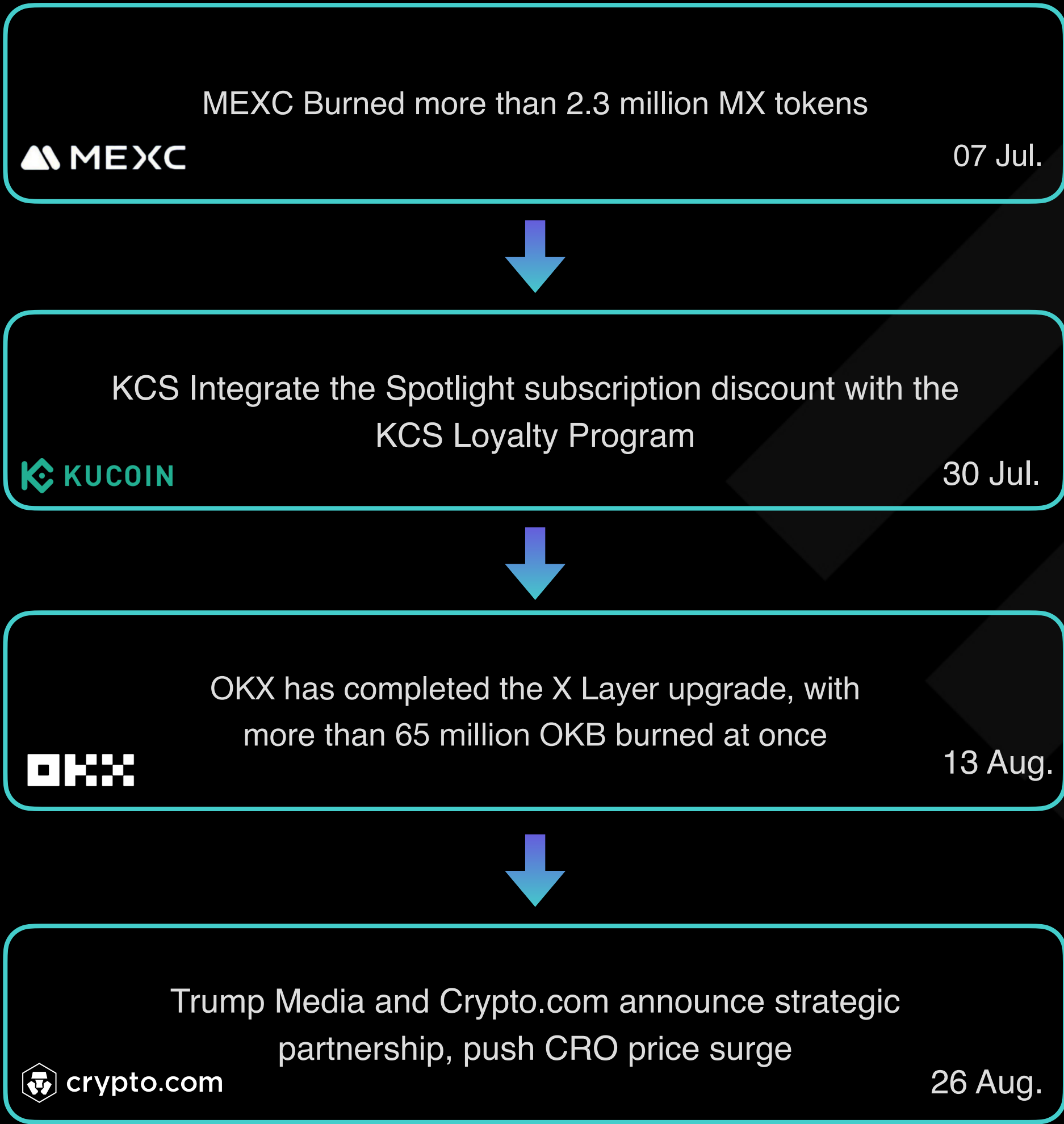
Exchange Tokens Price Return

Q3 2025, most exchange tokens outperformed than BTC; OKB and CRO posted notable gains, whereas BNB and KCS showed steady growth.



Exchange Tokens Notable Event Timeline

Q3 2025: Exchange token mechanism upgrade



THANKS



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Shoot us an email if you have any feedback!