CoinDesk Data

Exchange Review

May 2026

Supported by Gate

About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analyzing tick data from globally recognized exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

CoinDesk Data's Exchange Review is conducted on a monthly basis and caters to both the crypto enthusiast interested in a broad overview of the crypto exchange market, as well as investors, analysts and regulators interested in more specific analyses.

The report captures key developments within the cryptocurrency exchange market, focusing on exchange volumes across spot and derivatives trading, market segmentation by fee models, and crypto-to-crypto versus fiat-to-crypto volumes. For questions or custom requests, please contact us at research@coindesk.com.

Explore the Data on CoinDesk Data's API

For those interested in accessing CoinDesk Data's API and data solutions for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data or historical data across thousands of cryptocurrencies, please visit CoinDesk Data's API.

Disclaimer

Due to the nature of API endpoints and ongoing data backfilling processes, there may be discrepancies between this report and previous editions. All data included in this report is current as of May 31, 2026. Any data points referenced within sponsored sections (pages 5, 7) have been provided by this report's sponsor and do not utilize CoinDesk Data. Bullish is the parent company of CoinDesk Data. Bullish has no involvement in the data or methodologies reflected in this report.

Key Insights

Total Volumes Drop to the Lowest Level Since September 2024

In May, combined spot and derivatives trading volumes on centralized exchanges fell 3.45% to $4.41T, marking the lowest level since September 2024. Spot volumes declined 4.68% to $963B, their weakest monthly total since October 2023, while derivatives volumes fell 3.11% to $3.45T. Despite the decline, derivatives accounted for 78.2% of total exchange activity, the highest share since September 2023.

Trading activity weakened alongside digital asset prices, as heightened geopolitical tensions in the Middle East weighed on sentiment, while continued strength in AI-driven equities attracted capital away from crypto markets.

Gate and OKX Lead in Spot Market Share Gains

Gate and OKX were the strongest-performing spot exchanges during the month, with trading volumes rising 11.5% and 10.8% to $43.8B and $47.4B, respectively. Both exchanges gained 0.66% in spot market share, lifting OKX to 4.92% and Gate to 4.55%.

The growth propelled OKX to become the third-largest centralized exchange by spot volume for the first time since May 2025, while Gate climbed to fifth place. For OKX, the increase also marked its highest spot market share since August 2025. Binance continues to be the leading venue by spot volumes with a market share of 25.9%, seeing an increase of 0.65%.

RWA Perpetuals Volumes on Crypto Exchanges Reach New Highs

Monthly trading volume for RWA perpetual instruments on crypto exchanges increased by 10.4% to a record $211B. Binance led the category with a 55.7% market share, followed by Hyperliquid at 28.9%, with the two exchanges collectively accounting for over 84% of total trading activity.

While commodities continued to dominate the RWA perpetuals market with a 64.5% share, equities gained significant traction, with their market share doubling to 25.6% from 12.8%. In recent weeks, equity-linked contracts have even surpassed non-oil commodity products in trading volume. Meanwhile, trading activity for pre-IPO stocks exceeded $1 billion in May, driven by strong investor interest ahead of SpaceX's IPO, which was completed in June.

Sponsor Spotlight: Gate

Gate Launched IPO Access with SpaceX as First Project, Completing SPCX Distribution and Trading Launch

Gate launched IPO Access, a new feature that allows users to subscribe to IPOs of global companies directly on the platform. SpaceX (SPCX) became the first project under the new feature, with users able to subscribe using USDT. Gate Stocks has now completed SPCX share distribution to eligible users, and SPCX is officially available for trading.

Gate Launched Pre-Market and After-Hours Stock Trading, Extending Trading Hours to 16×5

Gate has officially launched pre-market and after-hours stock trading, extending U.S. stock trading hours from 6.5×5 to 16×5. Through Gate Stocks, users can trade over 10,000 mainstream U.S. stocks and ETFs directly with USDT, including fractional-share trading starting from as little as 0.01 shares.

Gate Stocks Expanded Its Global Equity Footprint by Adding Hong Kong Stock Trading

Gate has officially launched HK stock trading, giving users access to over 1,000 HKEX-listed stocks directly with USDT, no traditional brokerage or HKD conversion required. HK stocks share the same unified account system as US stocks, supporting buy/sell execution, position management, and asset management in a single seamless experience. The service is not available to Hong Kong users.

Gate Upgraded Prediction Market Tracking Capabilities and Live Section: Bringing Real-Time Monitoring of Market Trends

Gate upgraded its Prediction Market platform with real-time market monitoring, a new Live section for trending events, smart money and wallet tracking, and community comment features. The updates improve users' ability to follow market movements and make faster decisions.

Gate Founder Dr. Han Discusses Regulatory Developments and Emerging Industry Opportunities in Cointelegraph Interview

Gate Founder and CEO Dr. Han participated in a live interview with Cointelegraph. Dr. Han stated that the crypto industry is gradually transitioning from a phase primarily driven by speculative trading toward one characterized by mature infrastructure and real-world adoption. He emphasized that regulatory clarity and deeper integration with traditional finance will become major industry trends, while stablecoins, real-world assets (RWAs), prediction markets, tradfi, and asset tokenization are emerging as key areas of focus.

Key Highlights:

- Over 54M Global Users
- $43.8B in May Spot Trading Volume
- $327B in May Futures Trading Volume
- Daily Trading Volume: $12B Per Day
- Trading Pairs: 4700+
- Ranked #4 among derivatives exchanges
- Ranked #4 in combined spot and derivatives volumes in May

LEARN MORE

About Gate: Established in 2013, Gate is one of the world's pioneering cryptocurrency exchanges, serving over 54 million users globally. It consistently ranks among the top 2 globally in both trading volume and liquidity.

Data referenced within this section has been provided by this report's sponsor.

May Exchange News

COMPANY	STORY	DATE
Binance	Binance is launching a withdrawal lock to help deter crypto wrench attacks	May 4th
Bullish	Bullish to acquire UK registrar Equiniti in a $4.2 billion deal, targeting a January 2027 close	May 5th
Binance.US	CZ floats Binance.US revival to give U.S. users access to global crypto liquidity	May 7th
Gate	Gate Launches Localized Fiat Onramp for CIS Regions: Enabling Seamless Crypto Access	May 7th
Bybit	Bybit introduces 24/7 TradFi perpetual contracts trading for dozens of U.S. stocks and global ETFs	May 11th
Coinbase	Coinbase and Hyperliquid: Aligning Markets on Hyperliquid to USDC	May 14th
Kraken	Payward secures VARA authorization in UAE, enabling Kraken to expand regional presence	May 21st
Gemini	Gemini expands its Tether offering, adding USAT, tokenized gold, and USDT0 on Arbitrum	May 24th
Gate	Gate officially launches stock trading, expanding its multi-asset offering	May 27th
Kalshi	CFTC approves first regulated U.S. bitcoin perpetual futures (Kalshi)	May 28th

GATEWAY TO CRYPTO

SIGN UP NOW

Founded In 2013, Trusted By 54 Million Users Worldwide

World Leader

4,700+ Trading Pairs

Global Top 2

#2 in Spot Volume, Top 3 in Futures

All in Web3 Ecosystem

Evolving From CEX to a Full Web3 Ecosystem
Seamlessly Connecting CeFi and DeFi
Unifying Trading, Blockchain, and Asset Management

Industry Pioneer

First Exchange Committed to 100% Proof of Reserves
20%+ Excess Coverage Above Industry Standard
#4 Globally by Total Reserve Value

LICENSES

- **Global Compliance Leader:** Operating under the world's highest standards
- **Australia Regulatory Milestone:** AUSTRAC registration achieved
- **MiCA Licensed:** Authorized by Malta's **MFSA** for EU-wide exchange and custody services.
- **Dubai VARA Approved:** Holds a full operational license.
- **Japan Entry:** Acquired licensed exchange Coin Master.
- **Malta PI:** Obtains Malta Payments Institution License under EU PSD2
- **Global Footprint:** Various Gate entities have obtained or completed regulatory registrations, licences, authorizations, or approvals across various jurisdictions, such as **Malta, the Bahamas, Hong Kong, Japan, Australia, and Dubai.**

BRAND SPONSORSHIPS

Oracle Red Bull Racing in F1

Exclusive crypto exchange partner from the **2025 season.**

FC Internazionale Milano

Official Sleeve Partner since the **2024/25 season.**

Gate TradFi

Daily Volume Peaks Above **$30 Billion**

Gate Candydrop

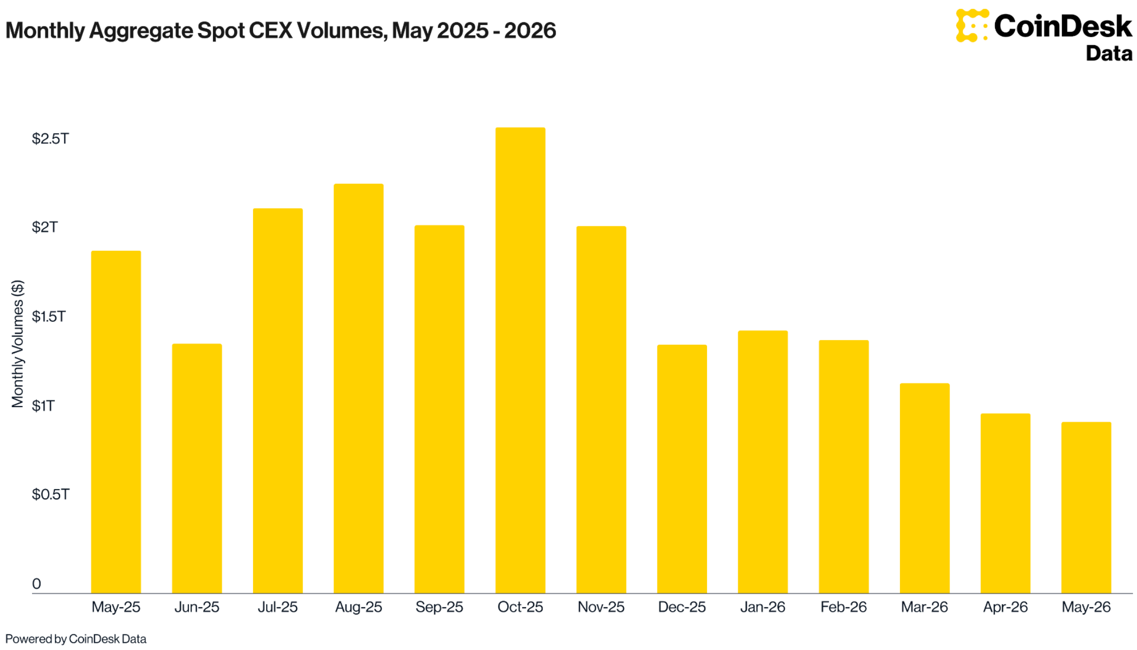
7.51M+ users
$23.75M+ airdropped

Perp DEX

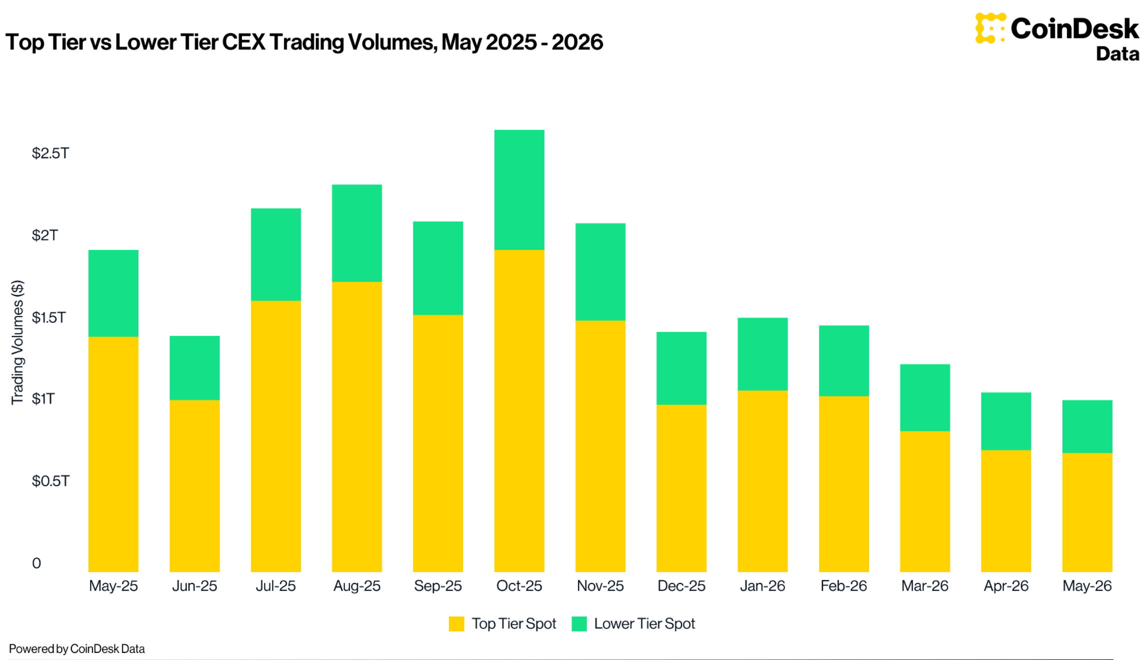
Surpasses **$38.41 Billion** in Total Trading Volume

Gate

I. Spot Markets



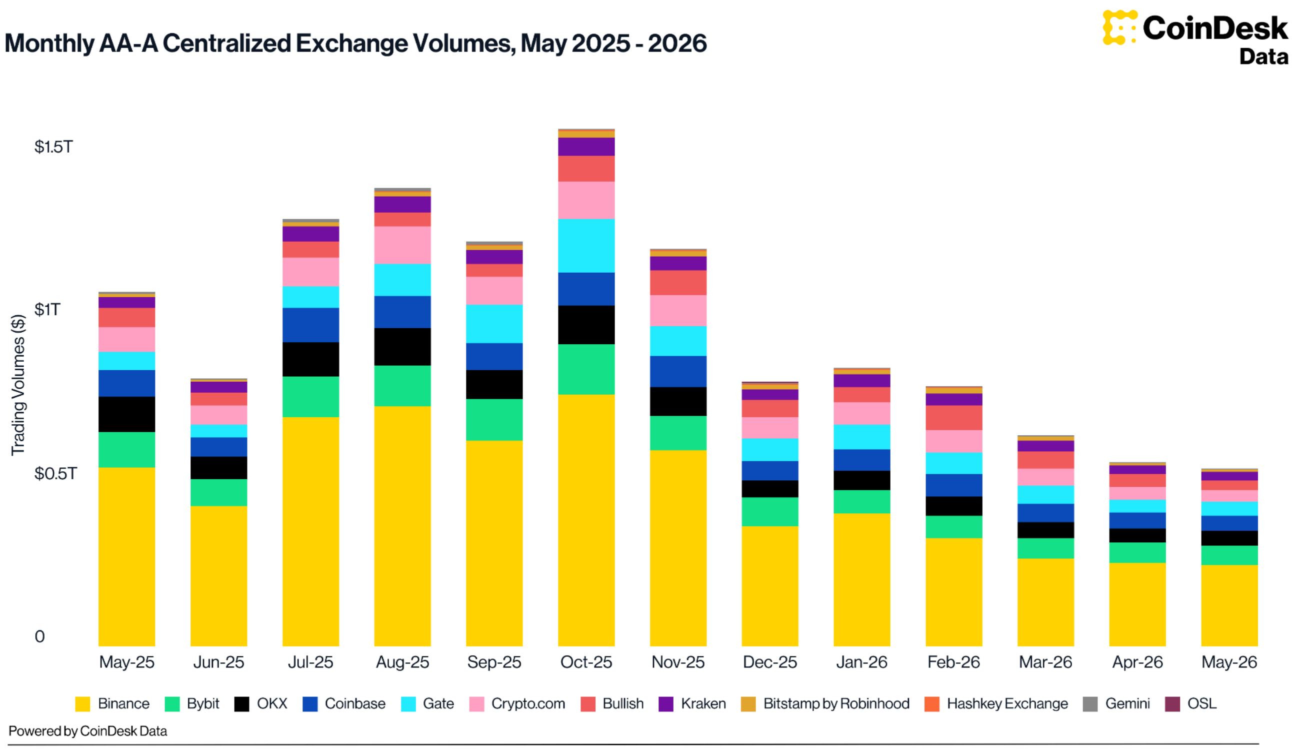
In May, monthly crypto spot trading volumes on centralized exchanges fell 4.68% to $963B - the lowest level of activity since October 2023 and the fourth straight month of decline. Centralized exchange trading volumes have fallen amid lackluster crypto price action, geopolitical uncertainty, and a shift in investor focus toward AI-fueled opportunities in TradFi markets.



Top-Tier spot volumes fell 2.63% to $725B in May, while Lower-Tier spot volumes fell 8.49% to $321B. Top-Tier exchanges now represent 69.3% of total spot volume based on CoinDesk Data's May 2026 Exchange Benchmark, compared to 68.0% last month. Top-Tier exchanges are selected based on our rigorous Exchange Benchmark Methodology.

A. Macro Analysis and Market Segmentation

Binance, Bybit and OKX were the top exchanges in terms of spot volume in May relative to other AA-A graded exchanges. Among Top-Tier exchanges, they represented approximately 48.9% of total volume (vs 48.4% in April).

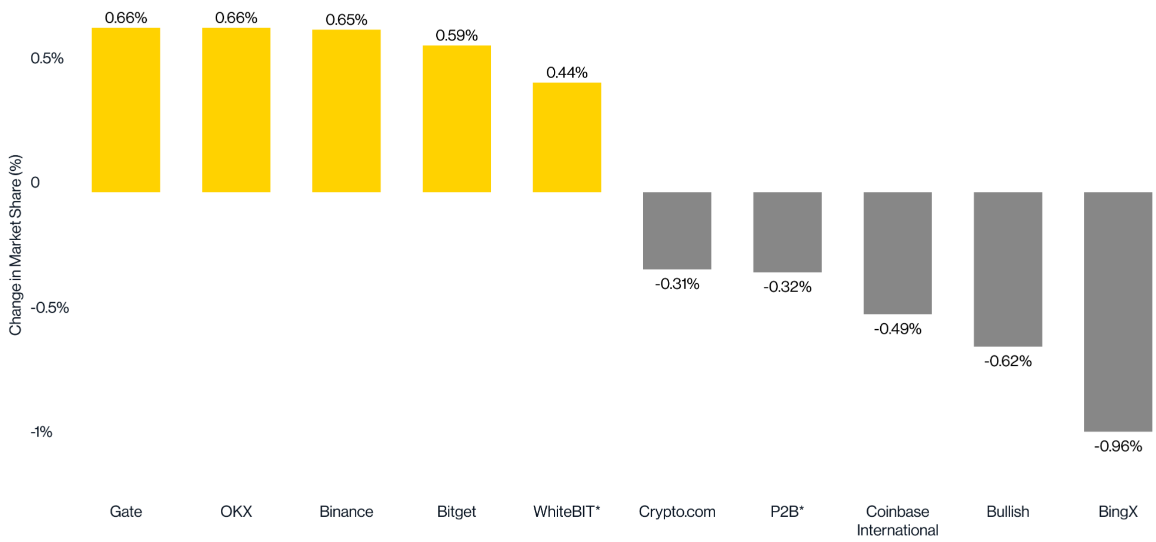


Considering individual exchanges, Binance (Grade AA) was the largest Top-Tier spot exchange by volume in May, trading $250B (-2.21% MoM). This was followed by Bybit (Grade A) trading $57.6B (-12.2% MoM) and OKX (Grade A) trading $47.4B (10.1% MoM).

Coinbase (Grade AA), Gate (Grade A) and Crypto.com (Grade A) followed, trading $44.8B (-8.55% MoM), $43.8B (+11.5% MoM) and $35.2B (-12.2% MoM) in monthly volumes, respectively.

Change in Spot Market Share on Selected Exchanges, Monthly

CoinDesk Data



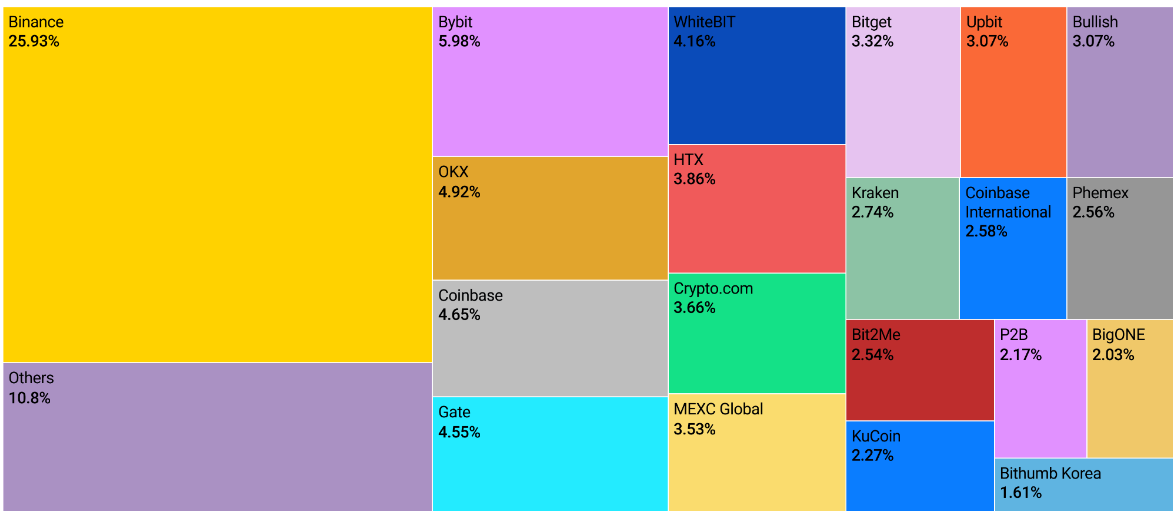
*Exchanges Under Review For Reported Volumes

In May, Gate and OKX led spot market share gains, increasing 0.66% each to 4.55% and 4.92% respectively. BingX saw the largest decrease in market share, declining by 0.96% to 1.46%.

B. CEX Market Share Among Spot Markets

Spot CEX Market Share, May 2026

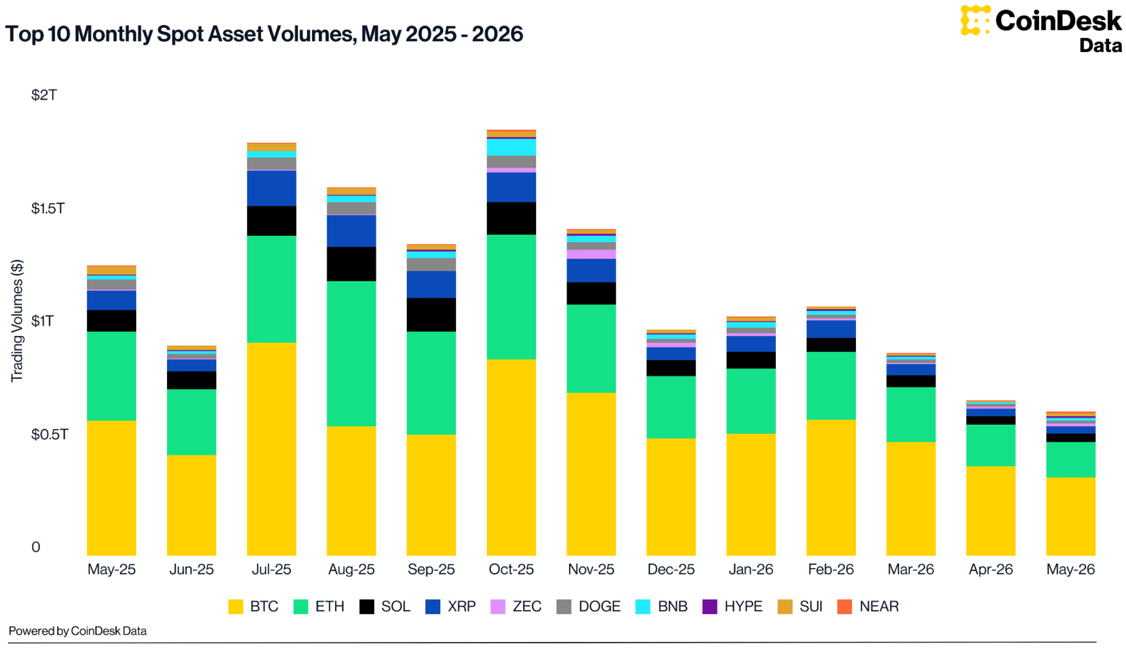
CoinDesk Data



*Exchanges Under Review For Reported Volumes

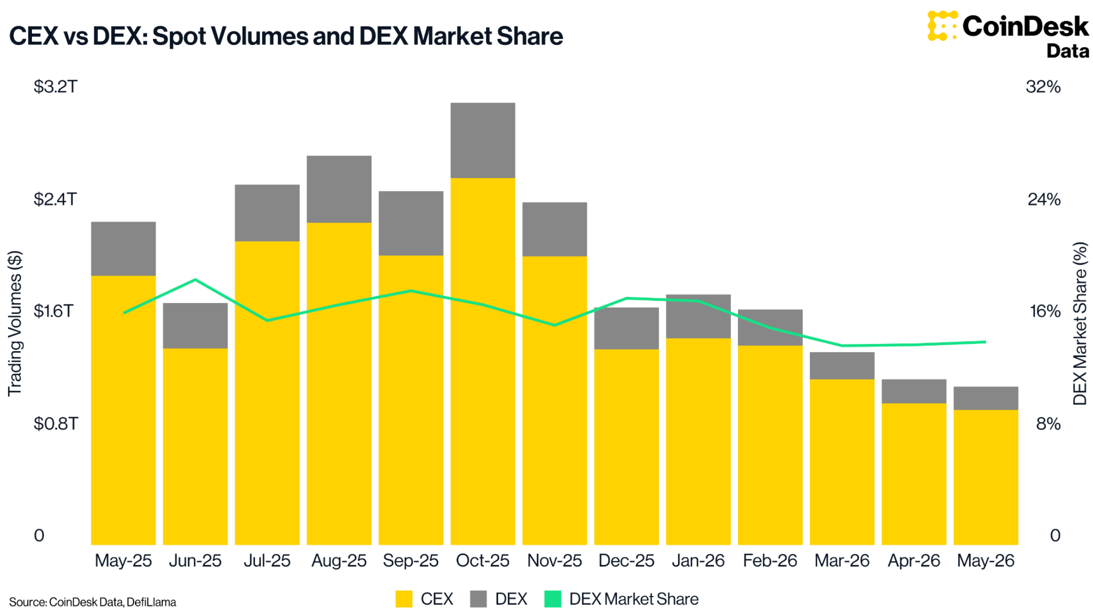
Despite its recent decline, Binance continues to be the dominant exchange among spot markets with 25.9% market share. Bybit, OKX and Coinbase followed with 5.98%, 4.92%, and 4.65% respectively. Gate (4.55%) completes the top 5 spot exchanges in May.

C. Top 10 Assets by Monthly Spot Volume



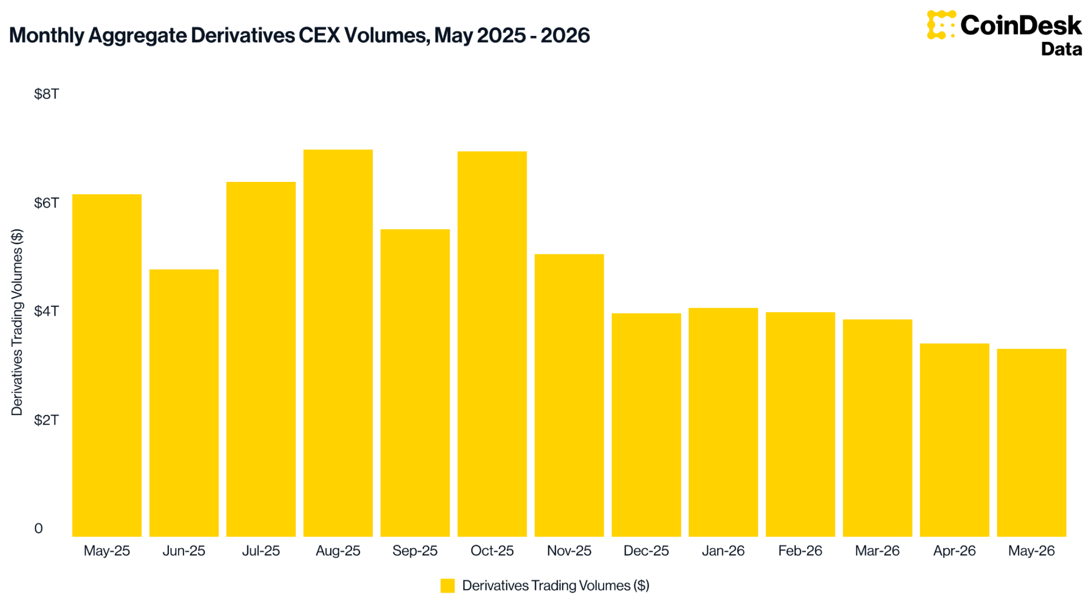
BTC and ETH maintained their dominance on centralized exchanges in May, with spot trading volumes of $345B and $158B, respectively. SOL followed with $34.6B traded, narrowly edging out XRP, which recorded $32.2B. ZEC completed the top five with $14.5B in spot trading volumes.

D. CEX vs DEX: Spot Volumes and Market Share

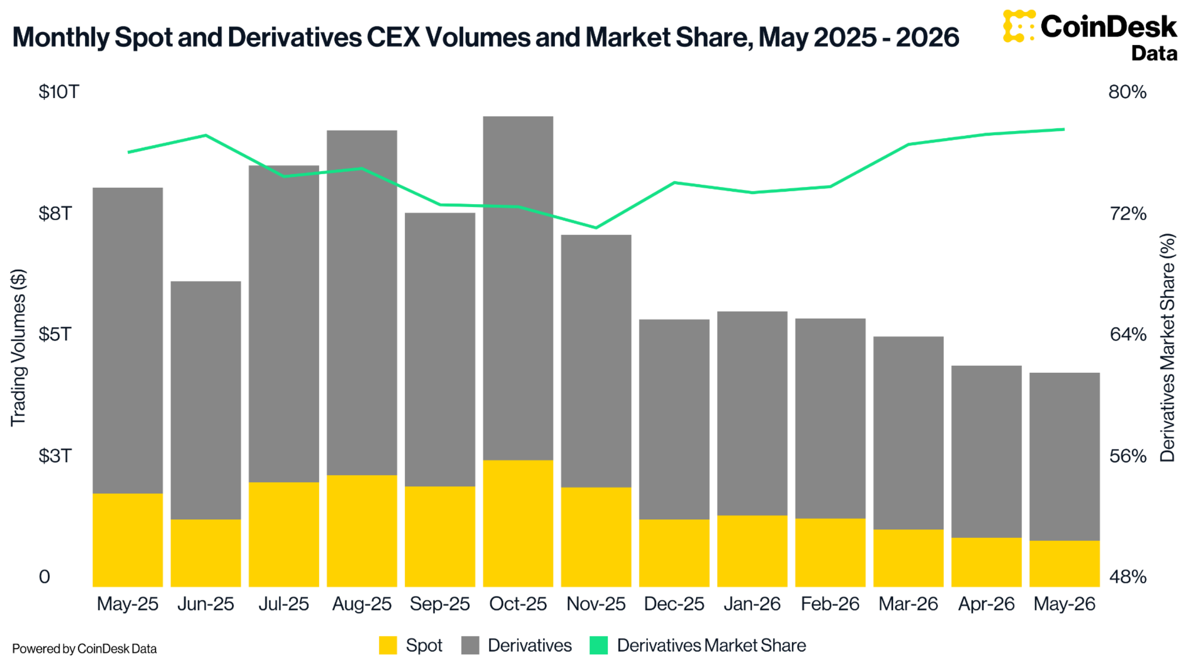


Monthly spot trading volumes on decentralized exchanges fell 2.94% to $163B - the lowest since September 2024. DEX spot market share rose to 14.5%, its highest since February.

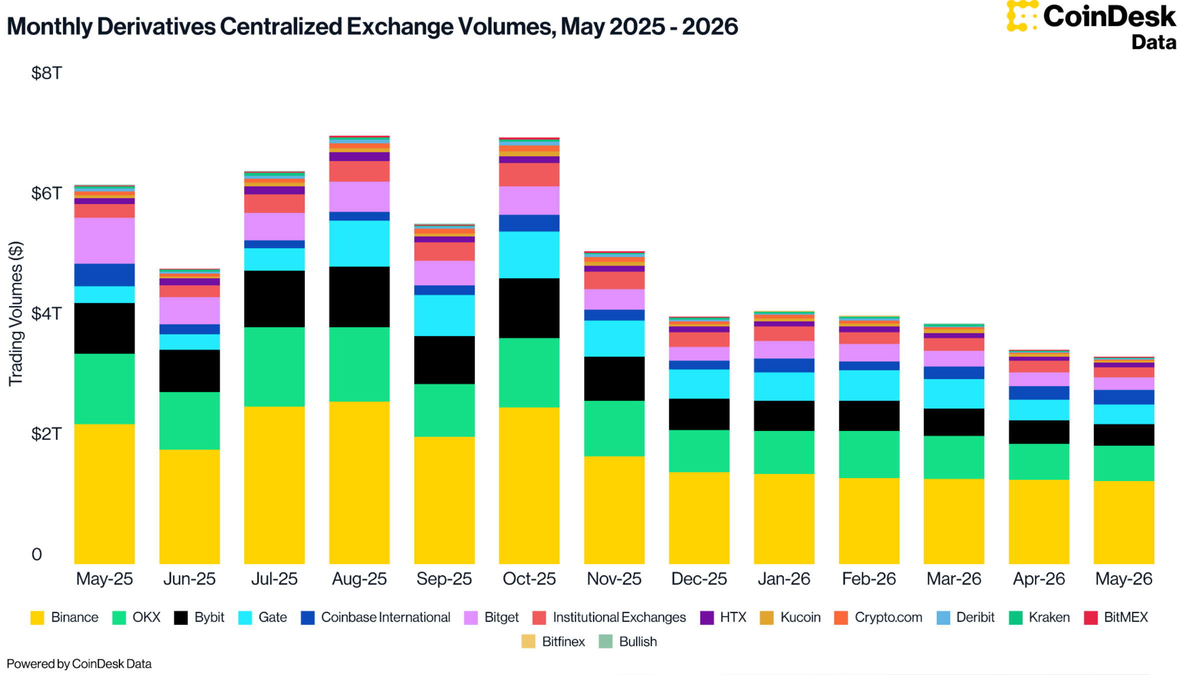
II. Derivatives Markets



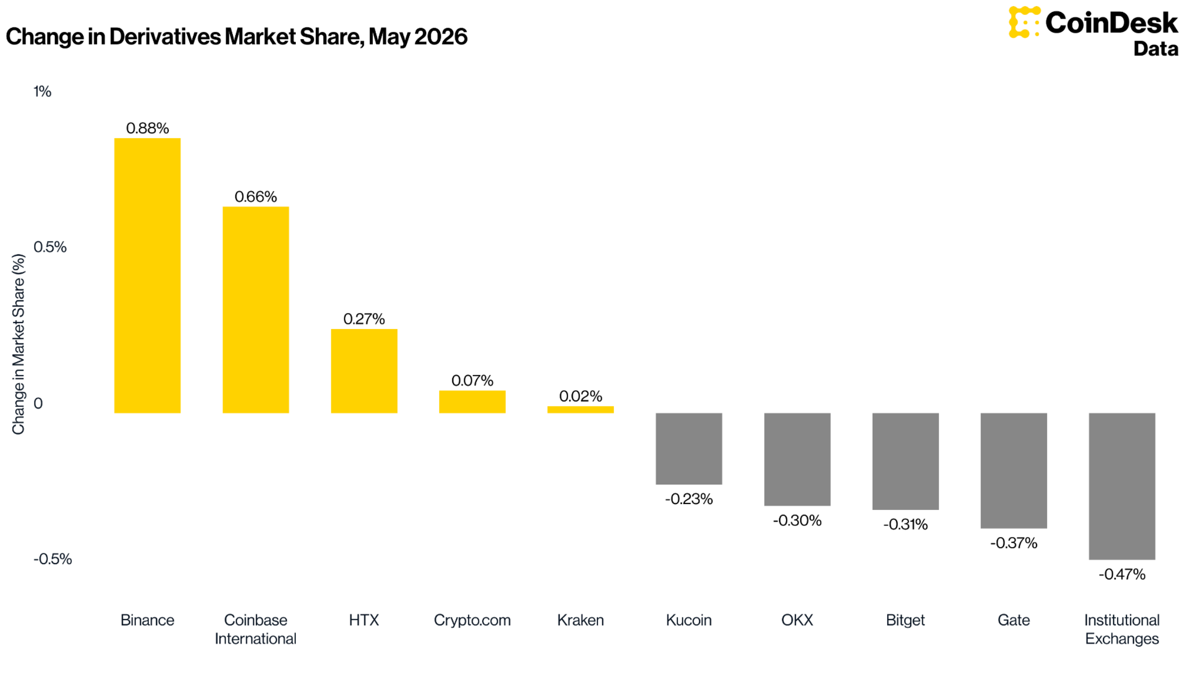
Derivatives trading volumes on centralized exchanges fell 3.11% in May to $3.45T, the lowest volumes recorded since September 2024. The decline in derivatives activity coincided with geopolitical uncertainty in the Middle East and increased investor interest in TradFi equities.



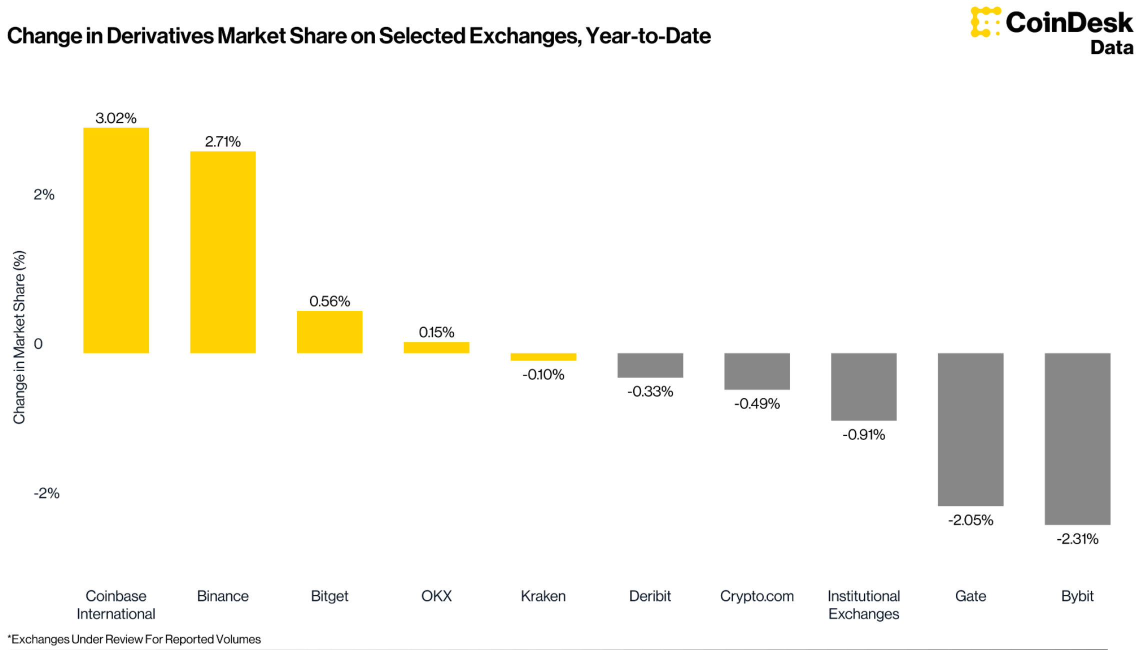
Derivatives market share increased in May to 78.2%, up from 77.9% in April. This recorded the highest derivatives market share since September 2023.



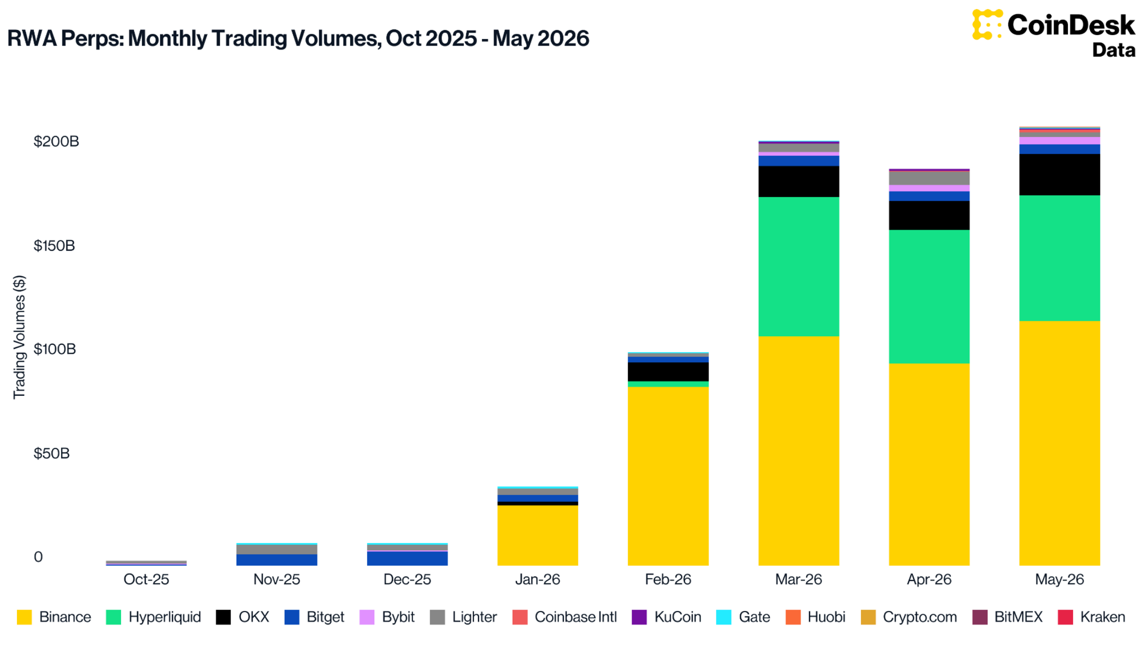
Binance was the largest derivatives centralized exchange in May, trading $1.38T (-0.93% compared to April), followed by OKX ($581B, -4.82%) and Bybit ($365B, -4.87%). Bitfinex and HTX were the best-performing derivatives exchanges month-on-month, with the volumes increasing by 17.1% and 10.2% to $3.32B and $77.6B, respectively.



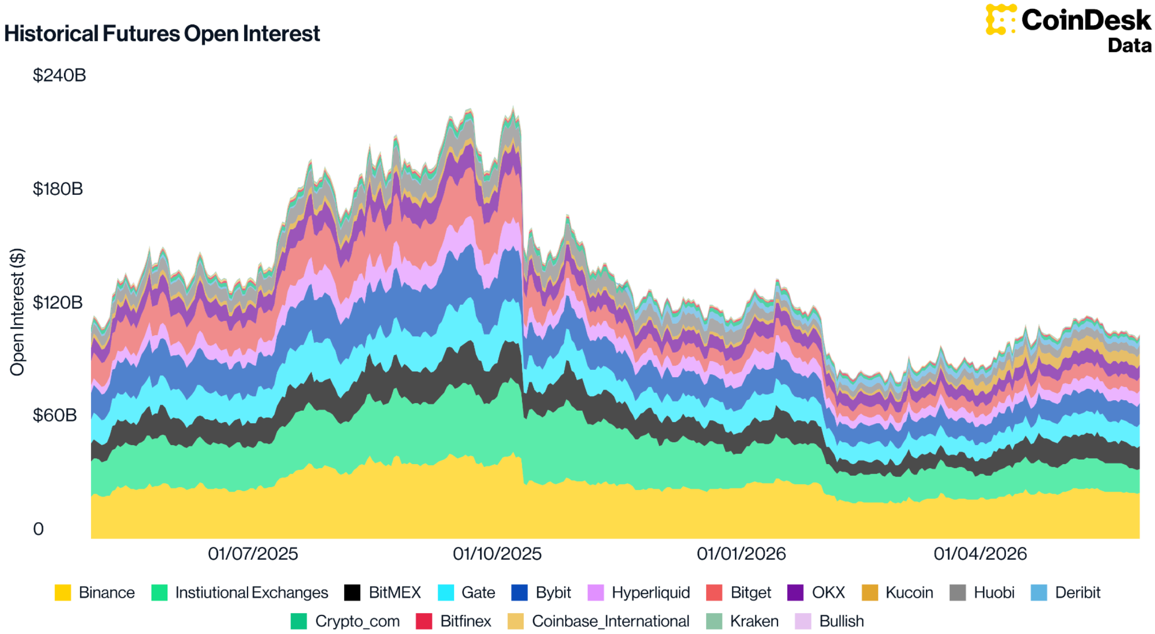
Binance and Coinbase International experienced the highest derivatives market share increases in May, rising 0.88% and 0.66% to 40.0% and 16.8%, respectively.



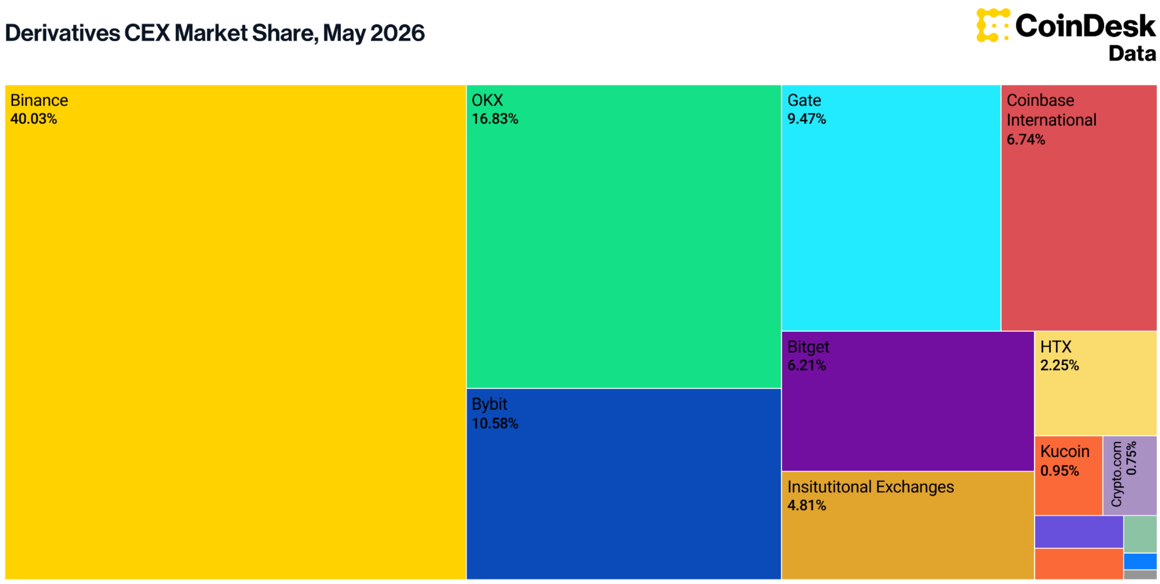
Year-to-date, Coinbase International and Binance lead in market share gains, rising 3.02% and 2.71% to 6.74% and 40.0%. Bybit has seen the largest decline in market share, falling 2.31% to 10.6%.



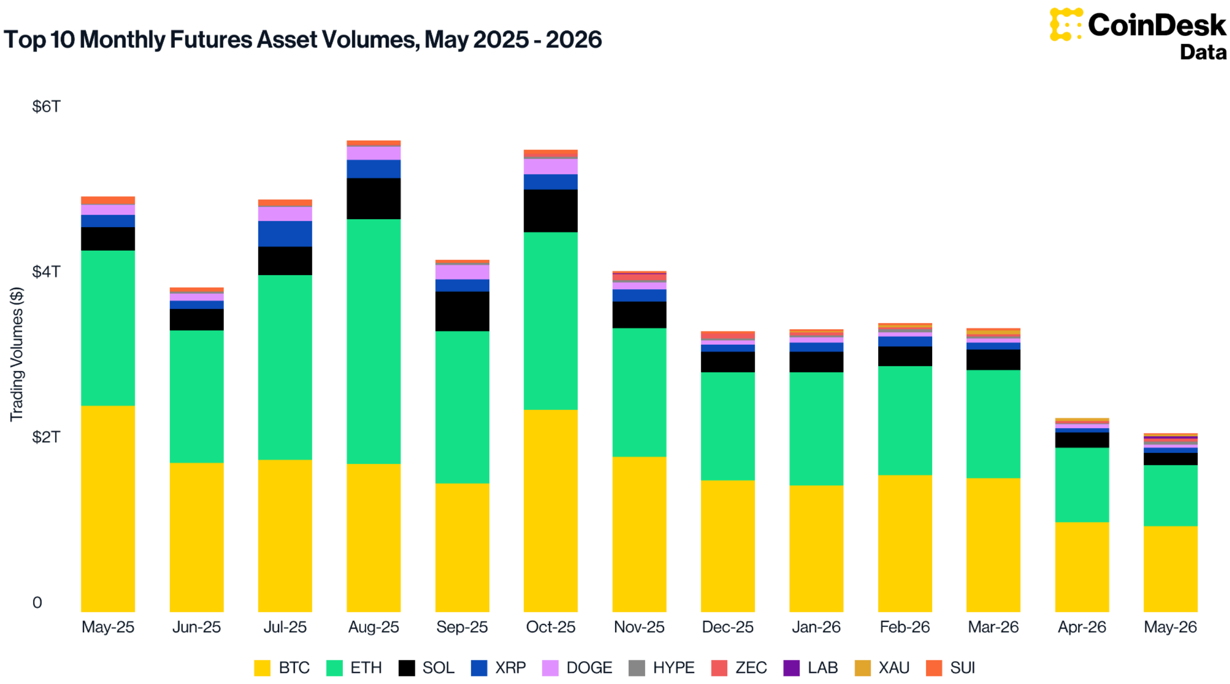
Monthly trading volume for RWA perpetual instruments on crypto exchanges rose 10.4% to $211B, setting a new all-time high for the category. Binance remained the leading venue, commanding a 55.7% market share, while Hyperliquid ranked second with a 28.9% share.



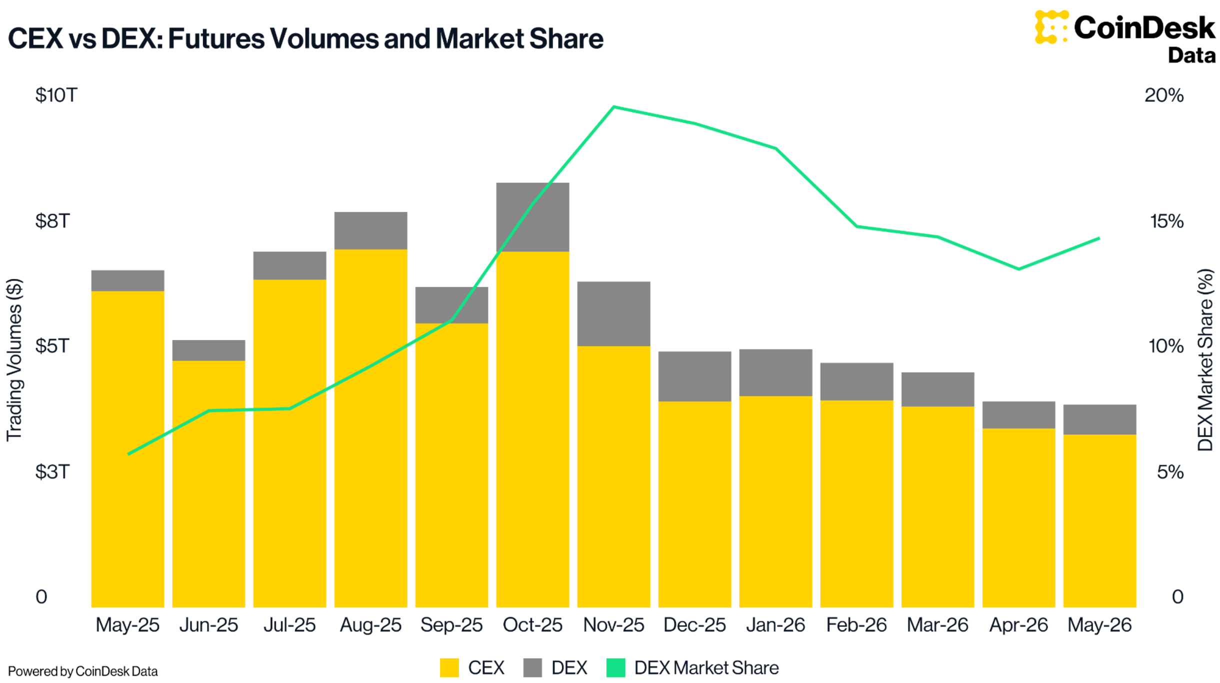
In May, open interest on derivatives exchanges rose 2.55% to $108B. Binance, BitMEX, and Gate were the three largest retail exchanges by open interest, accounting for 22.6%, 11.1% and 10.8%, respectively. Institutional exchanges accounted for 11.6% of the total open interest.



Binance remains the leading derivatives exchange by trading volume, with 40.0% market share. OKX, Bybit and Gate followed with 16.8%, 10.6% and 9.47%. Bitget (6.21%) and Coinbase International (6.74%) rounded up the top five retail exchanges while institutional exchanges accounted for 4.81% of the total derivatives volumes.



BTC, ETH, SOL, XRP and DOGE were the top five assets by monthly derivatives trading volume in May. LAB entered the top 10 assets by futures volume, trading $24.8B in May, after its price surged by more than 10x to a new all-time high of $27.2.



Futures volumes on decentralized exchanges rose 7.64% to $596B in May, recording the first increase in seven months. DEX market share in the futures markets similarly rose to 14.7%, the first increase in six months.

Definitions

Metric	Definition
Top Tier Exchanges	Exchanges that have scored Grade BB and above in CoinDesk Data's biannual Exchange Benchmark.
Lower Tier Exchanges	Exchanges that have scored Grade B and below in CoinDesk Data's biannual Exchange Benchmark.
Spot Volumes	Trading volumes on crypto assets with immediate delivery.
Derivatives Volumes	Trading volumes on crypto assets via derivative contracts (futures and options).
Futures Contracts	Derivative contracts where two parties agree to exchange the underlying asset at a specified (Calendars) or unspecified (Perpetuals) date in the future.
Options Contracts	Derivative contracts that give the holder the right, but not the obligation, to buy or sell an asset by a certain date at a specified price.
Open Interest	US-dollar value of outstanding derivative contracts that have not been settled for an asset.

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Recurring Reports	Description
Exchange Review	Captures key developments within the cryptocurrency exchange market — providing readers with an in-depth analysis of exchange volumes, trading activity, and derivatives open interest.
Exchange Benchmark	The industry standard for assessing and evaluating the risk associated with cryptocurrency exchanges, with the methodology and rankings now utilized to help create financial products and indices.
Stablecoins and Tokenized Assets Report	Captures key trends across the stablecoins and tokenization landscape. Our review focuses on market capitalization and trading volume trends for stablecoins, segmented by collateral type and pegged asset, alongside coverage of tokenized real-world assets; including commodities, equities, and treasuries.