



Bitget: Market Data Deep-Dive

August 2025

Commissioned by





About This Report

This report draws on CoinDesk Data's proprietary market data infrastructure to deliver a comprehensive deep dive into exchange-level activity, offering high-resolution insights into volumes, market share, and asset-specific trading trends.

By combining normalised data spanning thousands of trading pairs and dozens of centralised exchanges, we present a robust, comparative analysis of platform performance. This includes breakdowns by asset class, market sector, and trading pair - as well as unique indicators such as asset stickiness, volume concentration, and distribution shifts over time.

The report uses Bitget as a focused case study to demonstrate how granular exchange-level data can surface strategic advantages not always visible through headline figures. These include:

- Volume leadership across specific altcoins and sectors
- The growing market share of native tokens like BGB
- Shifts in trader preference based on asset stickiness and trading consistency
- A view into top-volume contributors and long-tail activity

This benchmarking approach helps exchanges, allocators, and infrastructure providers better understand how platforms compare in today's market.

Whether tracking asset-level traction, identifying underappreciated volume flows, or assessing the resilience of exchange activity, the report illustrates the power of structured, comparative market data to reveal the drivers of exchange performance.

Disclaimer: The inclusion of any service providers or service offerings referenced within this report are solely for informational and contextual purposes. Such references are factual representations based on market research and should not be construed as an endorsement, recommendation, or solicitation for services. This report is intended for educational purposes only and does not constitute financial, legal, or investment advice.



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Executive Summary

Bitget has cemented its standing as a top-tier global exchange, shaped by derivatives-first market architecture, high-performing liquidity provisions, and rising institutional flow. Drawing on over 20 months of granular volume, market share, and liquidity data, this report benchmarks Bitget's growth trajectory and competitive positioning using CoinDesk Data's proprietary analytics infrastructure.

In H1 2025, Bitget averaged \$750B in total monthly volume, with derivatives accounting for nearly 90% of activity, underscoring its leverage-native user base. Notably, Bitget ranked in the top four globally for derivatives volume, achieving a 15.1% market share in late 2024 and maintaining a 12.4% average share through H1 2025. Its cumulative derivatives volume since November 2023 totalled \$11.5T, placing it among the industry's most active venues.

While spot activity remains secondary, Bitget has built strategic momentum. Its Onchain product launch in April 2025 helped drive a 32% month-on-month surge in spot volumes, peaking at \$102.8B in May and lifting overall market share to 5.2%. The platform's native token, BGB, ranked as the third-most traded spot asset, with BTC, ETH, and BGB collectively accounting for 44% of H1 spot volumes.

Volume distribution across sectors affirms Bitget's altcoin strength. Layer-1s, memecoins, and CEX-native tokens made up over 75% of spot activity, with BGB alone rivaling entire market sectors in turnover. Meanwhile, newly listed tokens like PI reached breakout status, with \$8.6B in H1 volume despite a late Q1 listing.

Bitget's liquidity performance was industry-leading in several key markets. During April-June 2025, the exchange ranked #1 in aggregated ETH and SOL spot depth within 1% of the mid-price, and #2 in BTC, ahead of major regional and global competitors. For institutional execution, Bitget's average BTC-USDT spot slippage was just 0.0074% for a \$100K trade, placing it among the top three exchanges for execution quality.

Institutional flow continues to reshape the platform. In H1 2025, institutions accounted for 80% of spot volume and 50% of derivatives, with AUM doubling year-to-date. These shifts coincide with product upgrades, including a new Liquidity Incentive Program, institutional lending, and a unified margin system set to launch in Q3.



Key Findings

Bitget Maintains Top-Four Global Derivatives Ranking: Bitget averaged \$673B in monthly derivatives volume during H1 2025, consistently ranking within the top four global derivatives exchanges.

BGB Emerges as a Core Trading Asset: Bitget's native token, BGB, was the third-most traded asset over the period, surpassing major altcoins and consistently ranking in the monthly top 10. Its trading volumes rival those of entire market sectors in scale.

Strong Derivatives Presence, Especially in XRP Bitget ranked third in average open interest across BTC, ETH, SOL, and XRP, and led all exchanges in XRP open interest of \$1.2B - underscoring its dominance in altcoin derivatives markets.

Industry-Leading ETH and SOL Spot Liquidity Bitget ranked first in aggregated 1% market depth for ETH and SOL across all major exchanges. The exchange averaged nearly 16,000 ETH and 446,000 SOL in liquidity within 1% of the mid-price, positioning it as a high-liquidity venue for altcoin execution.

Altcoin Activity Defines Platform Volumes: Layer 1s, memecoins, and CEX-native tokens accounted for over 75% of tagged spot volume. This breakdown affirms Bitget's strength in altcoins and trader demand for niche tokens.

TLDR Highlights

Metric	Insight
H1 2025 Monthly Avg Volume	\$750B
Derivatives Market Share (H1 2025)	12.4%, Top 4 globally
Derivatives Share of Volume	89.7% avg. in H1 2025
Cumulative Derivatives Volume	\$11.5T (12.8% of global total)
Top Spot Assets by Volume	BTC, ETH, BGB (44% of total spot volume)
Liquidity Performance	#1 ETH & SOL depth, #2 BTC (all within 1% of mid)
Institutional Share	80% of spot, 50% of derivatives; AUM doubled YTD
Slippage (BTC Spot, \$100K Buy)	0.0074% average



Volume Insights

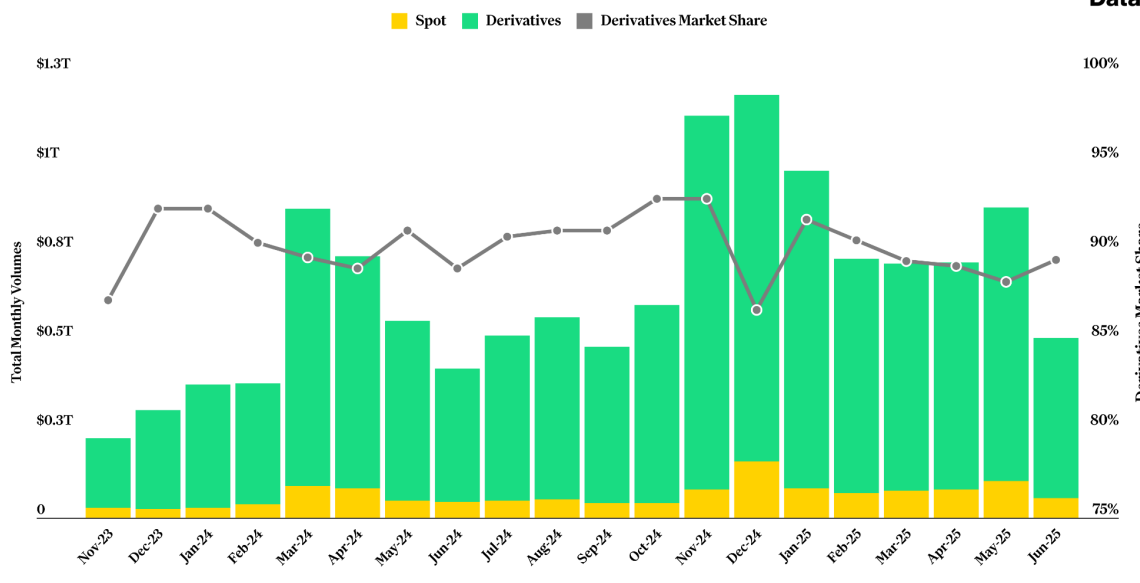
Bitget's total trading activity has expanded significantly since 2023, with notional volumes exceeding \$500B in 8 of the last 10 months. Notably, volumes climbed at a steady pace across late 2023 and into 2024, culminating in an all-time high of \$1.19T in December 2024; a 5.3x increase compared to November 2023.

Two distinct volume cycles emerged during this period:

- **Q1 2024:** Bitget's combined spot and derivatives volumes climbed from \$372B in January to \$867B in March, representing a 2.3x increase over the quarter. This sharp acceleration coincided with a surge in altcoin perpetuals, rising funding rates, and intensified retail participation in memecoin markets. During Q1, derivatives averaged a 90.8% market share of combined volumes.
- **Q4 2024:** Combined spot and derivatives volumes exceeded \$2.3T in November and December, with derivatives alone crossing the \$1T mark in both months. This period saw unusually high volatility linked to U.S. presidential election positioning, with traders speculating on pro-crypto policy momentum following favourable polling for Donald Trump. This coincided with BTC reaching new cyclical highs and a rotation into high-beta altcoins.

Bitget Total Volumes - Spot & Derivatives

CoinDesk
Data





While volumes moderated in Q1-Q2 2025, Bitget has succeeded in growing a higher baseline of activity:

- June 2025 total volume: \$504B; still 2.3x higher than November 2023 (\$223B)
- H1 2025 average monthly volume: \$750B
- Derivatives share in H1 2025: 89.7% on average
- Spot high in 2025: \$102B (May); second only to Dec 2024 (\$158B)

Together, these figures underline Bitget's evolution into a structurally-important, scaled venue for global trading activity

Even through cooling cycles, notional throughput remains well above pre-2024 levels:

- Cumulative Volume (Nov 2023 - Jun 2025): \$12.8T
- Peak Monthly Combined Volume in Period: \$1.19T (Dec 2024)
- Lowest Monthly Combined Volume in Period: \$223B (Nov 2023)

Spot vs Derivatives

Bitget's product mix is firmly dominated by derivatives. From November 2023 to June 2025, derivatives accounted for between 86.6% and 92.9% of monthly notional volumes, with an average share of 90% across the 20-month sample. This dominance is consistent across both bullish and corrective phases, further supporting Bitget's position as a high-frequency trading venue for perpetual contracts.

Derivatives Share:

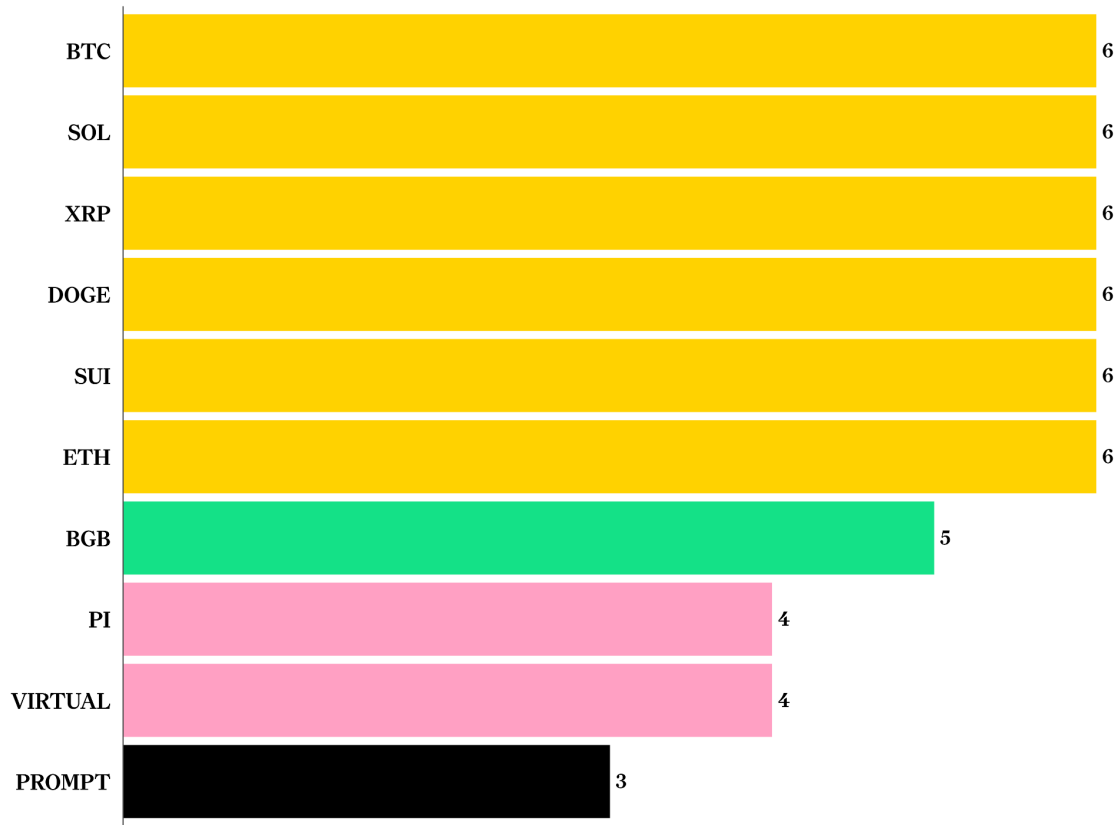
- Peak dominance: 92.9% in October 2024, during a period of relatively subdued spot speculation.
- Lowest share: 86.6% in December 2024, the only month where spot volumes breached \$150B; aided by significant BGB trading activity and the launch of TRUMP, which catalysed outsized spot trading activity.
- 2025 YTD average (Jan-Jun): 89.7% derivatives share; a slight softening from 2024's 90.6% average, driven by stronger spot contributions in Q2.

Top Assets (Spot) - Asset Stickiness in Spot Markets:

Bitget's spot market in H1 2025 displayed extremely high rank persistence, with eight assets including BTC, ETH, BGB, XRP, DOGE, SOL, SUI, and VIRTUAL appearing in the monthly Top 10 for at least 5 out of 6 months, and six of them appearing every month from January to June.



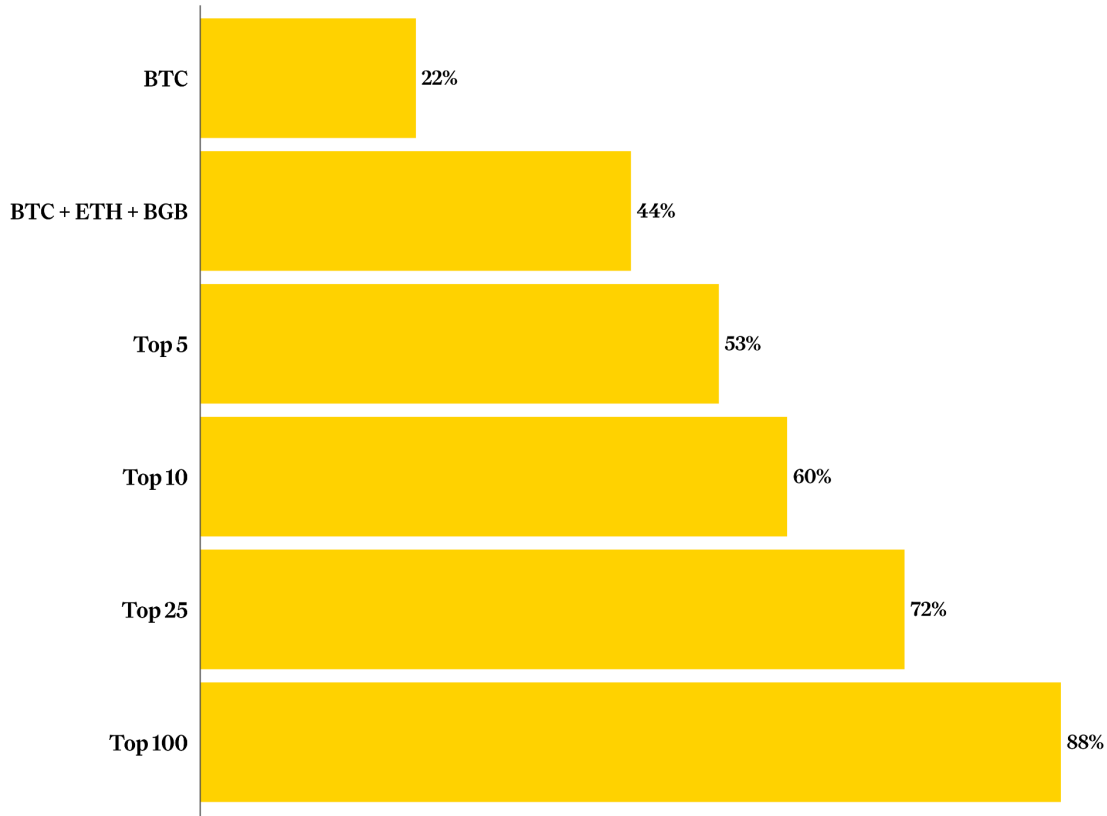
Bitget - Monthly Top 10 Spot Appearances, H1 2025



This level of consistency reflects a stable flow base across core majors, native tokens, and high-velocity altcoins, contrasting with notable exchanges where volume is often skewed by short-lived listings and memecoin rotations.

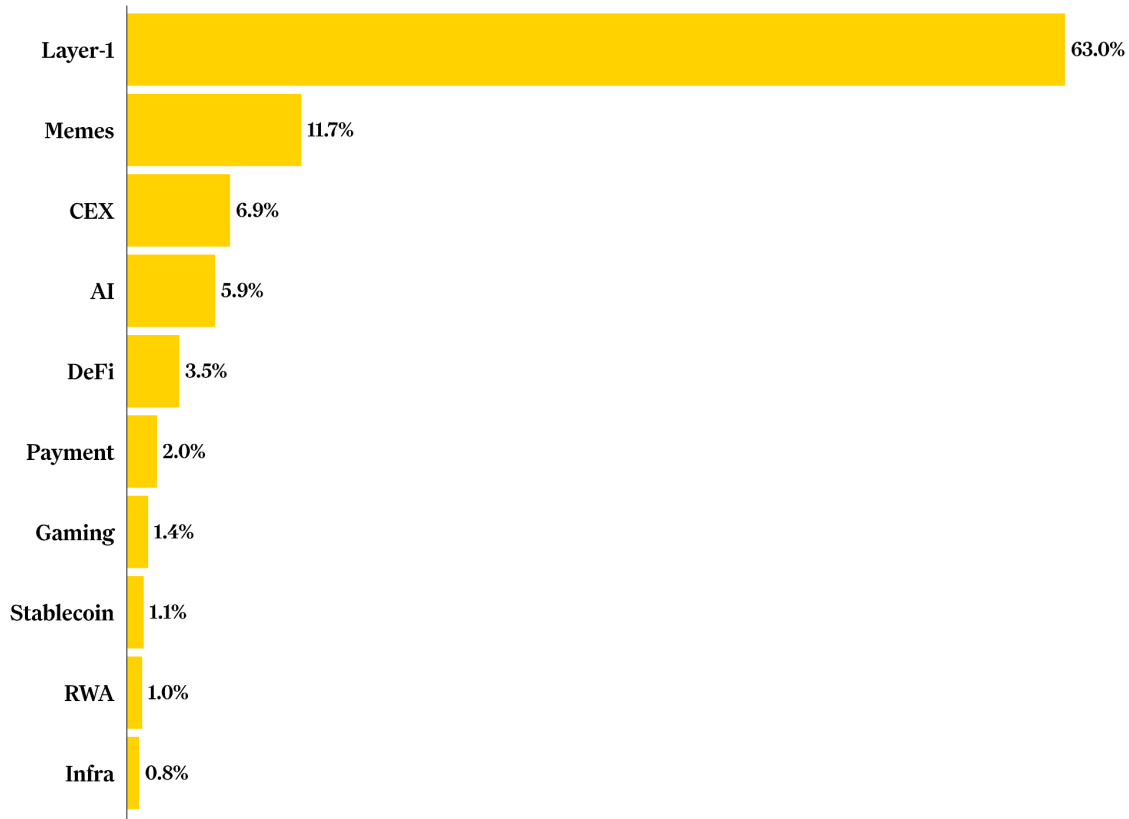
Supporting this view, cumulative spot volume data reveals that the Top 3 assets (BTC, ETH, and BGB) together accounted for 44% of total spot activity over the six-month period. The Top 5 made up 53%, while the Top 10 assets collectively represented 60% of volume, signalling a relatively concentrated but not unusually top-heavy market.

Beyond the Top 25, the volume curve flattens, with the next 75 assets adding just 14 percentage points overall.

**Bitget - Cumulative Asset Volume Dominance, H1 2025**

Volume Distribution by Sector

Breaking down H1 2025 spot activity by sector highlights the platform's volume composition. Layer-1 assets dominated with 63.0%, accounting for more than half of all sector-tagged spot volume. Memecoins followed distantly at 11.7%, reflecting strong but episodic interest during peak speculative phases. The CEX sector ranked third at 6.9%, driven entirely by Bitget's native token, BGB. Despite being a single asset, BGB's volumes rivalled those of entire sectors, underscoring its entrenched presence in Bitget's overall spot volumes.

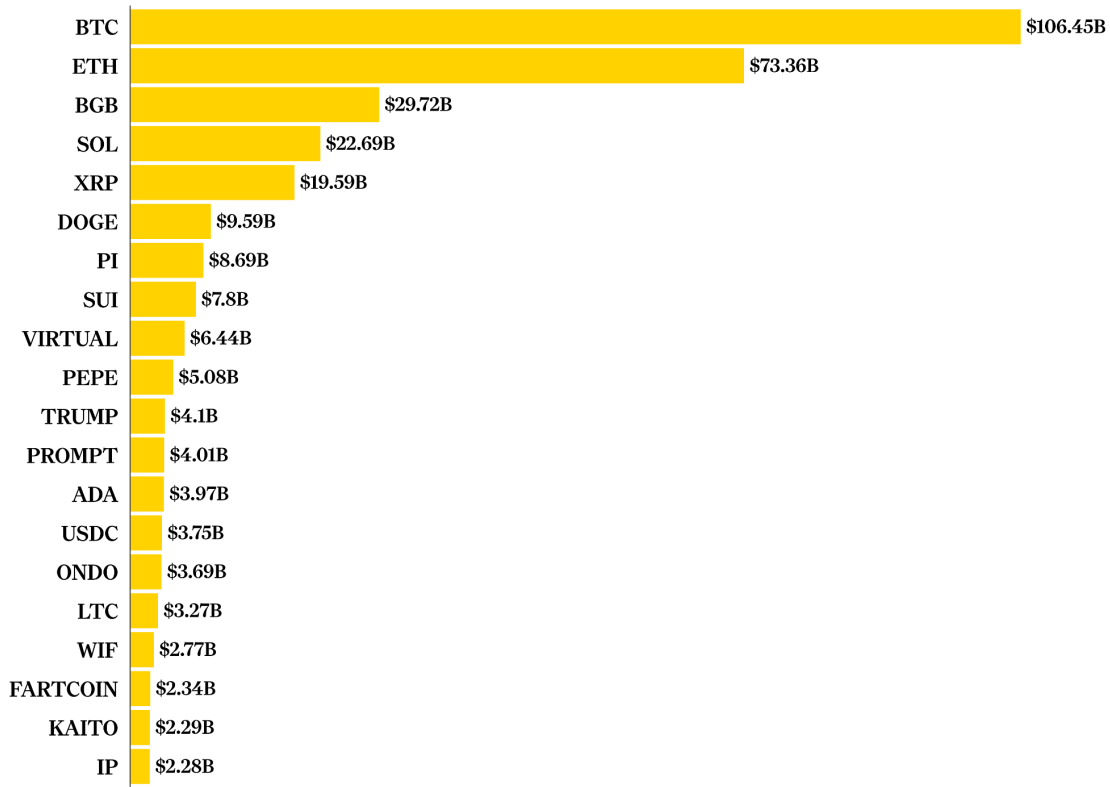
**Bitget - Top 10 Sectors - Volume Distribution, H1 2025****Spot Volume Leaders**

Newly listed tokens can still achieve breakout traction. PI, for example, launched in late February and still accumulated \$8.6B in H1 volume, ranking 7th overall, ahead of consistently present assets like SUI and VIRTUAL. However, its short history underscores the challenge of sustaining top-tier flow over time. Tokens such as ONDO, PEPE, and TRUMP also saw pockets of elevated demand but appeared in the Top 10 only sporadically, lacking relative stickiness.

These dynamics matter not just for volume analysis but also for liquidity provisioning and product strategy as a stable base of core assets facilitates more consistent liquidity.



Bitget Spot Volume Leaders, H1 2025



Derivatives Volume Market Share

Bitget has significantly widened its share of derivatives trading among Top-Tier exchanges over the observed period, outpacing Top-Tier exchanges such as Crypto.com and Kraken.

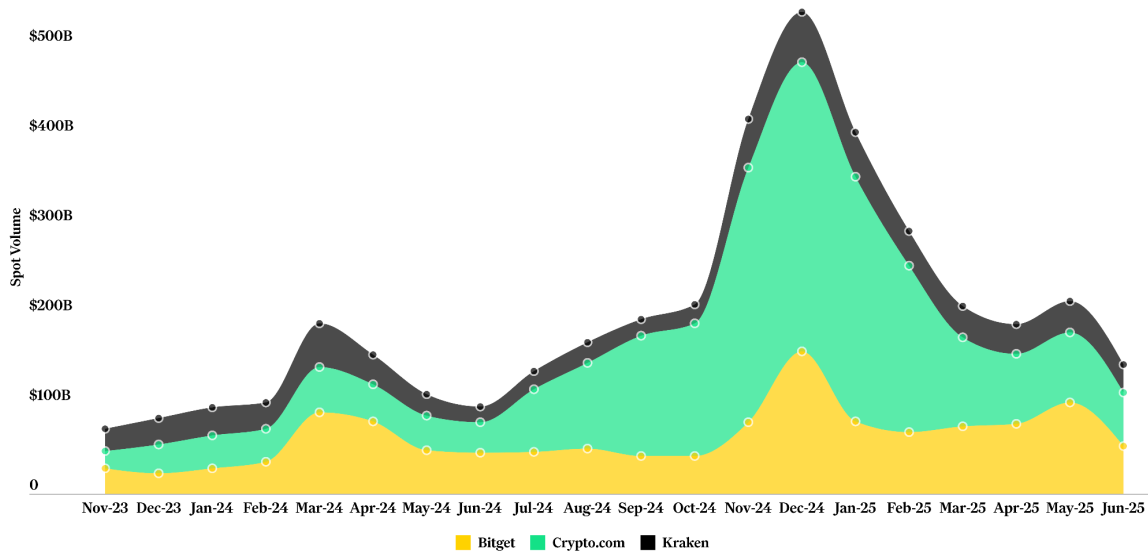
Monthly Bitget derivatives volume ranged from \$194B (Nov 2023) to over \$1.05T (Nov 2024), averaging \$576B across the sample period. By comparison:

- Crypto.com averaged \$83B over the same period, peaking at \$209B in Dec 2024.
- Kraken posted a modest \$24B monthly average, with a peak of \$44B in Nov 2024.



Bitget Spot Volume vs Sample of Top-Tier Exchanges

CoinDesk
Data



Key milestones:

- In March 2024, Bitget handled 13.0% of global derivatives volume (\$777B out of \$5.97T), a new all-time high for the exchange.
- This expanded further in November and December 2024, where Bitget averaged 15.1% share across two consecutive months, supported by record derivatives volumes.
- By May 2025, Bitget maintained its top-4 spot, processing \$766B in derivatives trades, roughly 12.4% of the global total.

Across the entire period (Nov 2023 - Jun 2025), Bitget accounted for:

- \$11.5T in cumulative derivatives volume
- 12.8% of global cumulative derivatives volume (\$90.2T)

Bitget's derivatives market share also demonstrated relatively stable growth. While Crypto.com and Kraken exhibited short-term spikes during periods of broader market volatility (e.g. Dec 2024), Bitget's trajectory shows smoother, secular growth supported by persistent activity in perpetual markets.

By the end of H1 2025, Bitget's global derivatives market share averaged out at 12.4%, ahead of peers and in line with its 2024 average of 13.4%. This performance reaffirms Bitget's growth into a structurally relevant derivatives venue; now firmly embedded within the Top-Tier of global exchanges.



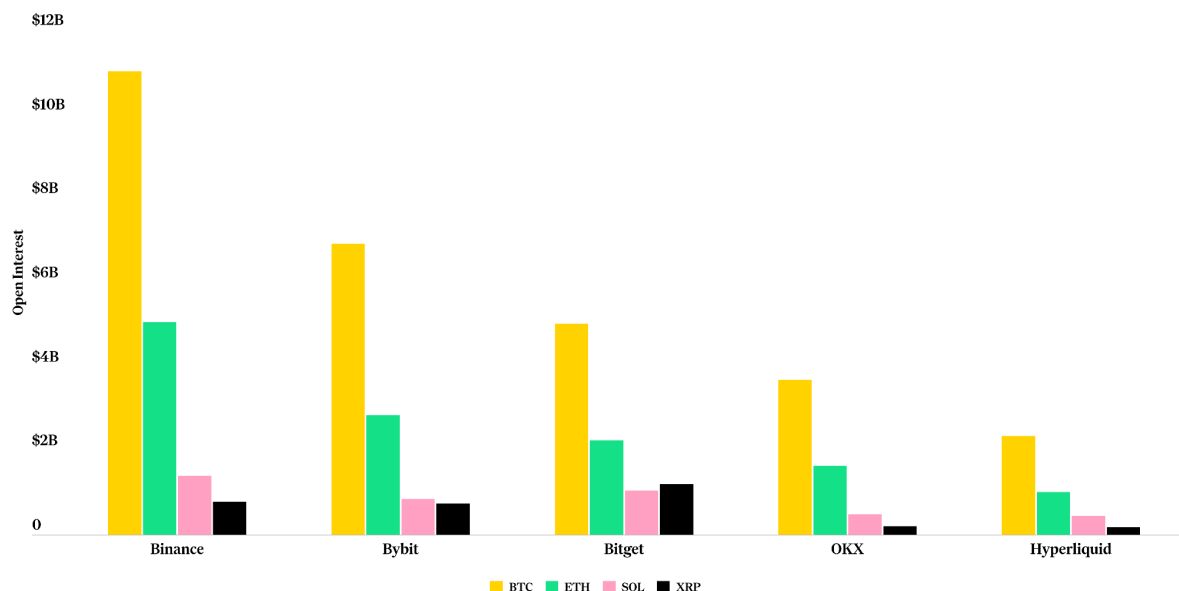
Open Interest Leadership of Top Assets

Bitget's derivatives market presence extended beyond volume to open interest, where it consistently ranked among the top exchanges across four key assets: BTC, ETH, SOL, and XRP during H1 2025. A comparative analysis of average OI across these specific markets shows Bitget held the third-highest notional exposure overall, behind Binance and Bybit, but with standout strength in select assets.

Bitget's BTC open interest averaged \$4.9B, placing it behind Binance (\$10.8B) and Bybit (\$6.7B), but ahead of OKX, Hyperliquid, and other competitors. A similar trend played out in ETH, where Bitget averaged \$2.0B, again ranking third. For SOL, Bitget recorded \$1.1B in OI, marginally trailing Bybit and significantly ahead of OKX and Hyperliquid.

Average Open Interest by Exchange and Asset, H1 2025

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Data



Most notably, Bitget led all exchanges in average XRP open interest, with \$1.2B in exposure, outpacing Binance (\$0.9B), Bybit (\$0.7B), and OKX (\$0.2B).

While the average rankings illustrate Bitget's consistent performance across H1, the table below offers a snapshot of end-period rankings; capturing open interest standings across the four major assets as of June 30, 2025:



Exchange Open Interest Rankings Snapshot, H1 2025



Rank	BTC	ETH	SOL	XRP
1	Binance	Binance	Binance	Bitget
2	Bybit	Gate	Bitget	Binance
3	Gate.io	Bitget	Bybit	Bybit
4	Bitget	Bybit	Gate	Gate
5	HTX	HTX	OKX	Hyperliquid
6	OKX	OKX	Hyperliquid	Kucoin
7	Hyperliquid	Hyperliquid	Kucoin	OKX
8	Deribit	Crypto.com	Coinbase International	Coinbase International
9	Crypto.com	Deribit	Kraken	Kraken
10	Bitfinex	Kucoin	Deribit	Coinbase

This snapshot further confirms Bitget's positioning:

- **#1 in XRP**, extending its average leadership into the end of the period.
- **Top 3 for SOL and ETH**
- **#4 in BTC**

Taken together, both the averaged figures and the point-in-time rankings highlight Bitget's growing liquidity footprint, particularly in large-cap assets outside of BTC and ETH. Its ability to consistently feature near the top across multiple assets supports its evolution into a structurally relevant derivatives venue.

Spot Volume

Bitget's spot market presence remains secondary to its derivatives business but has shown measurable gains across the observed period. From 2.9% in November 2023, Bitget's monthly spot market share steadily improved, reaching a peak of 5.2% in May 2025.

Key highlights include:

- March 2024: 3.2% share, aided by high-turnover altcoin activity
- December 2024: 4.5%, during peak total spot volumes
- May 2025: 5.2%, Bitget's highest recorded share to date
- June 2025: 3.7%, but still up 1 percentage point vs year-ago levels

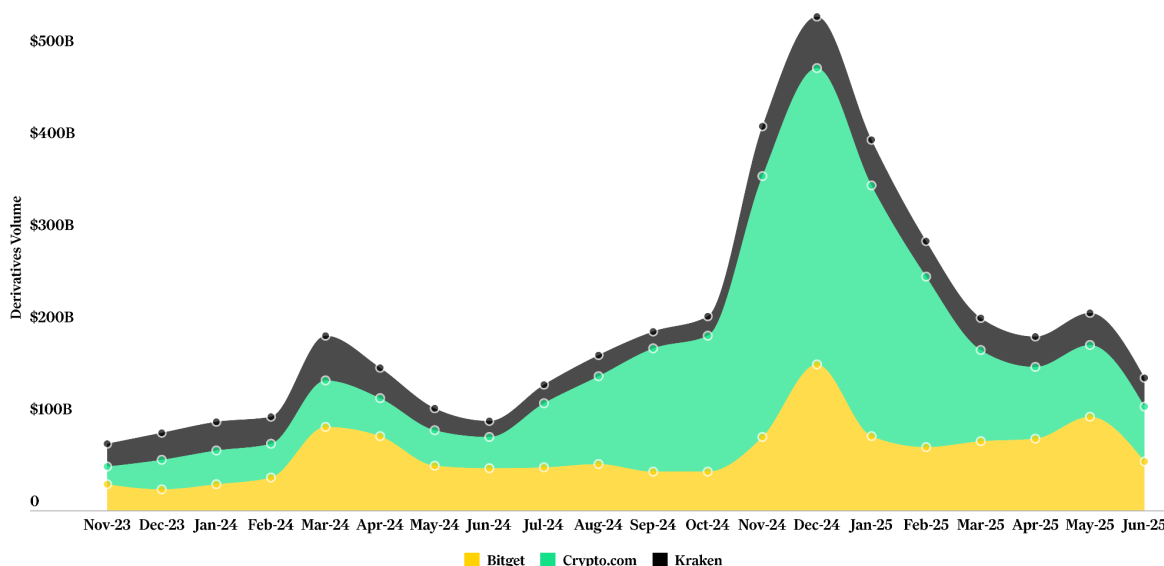
Bitget demonstrated strong relative growth in trading volumes between late 2023 and mid-2025, consistently outperforming Kraken throughout the observed period. Bitget's volume remained materially higher each month, particularly in March 2024 (\$90.5B vs \$49.1B) and December 2024 (\$158.5B vs \$55.4B), where the gap was most pronounced.



Bitget also closed the gap with Crypto.com for much of 2024. While Crypto.com maintained its lead over the full window, Bitget notably surpassed it for five consecutive months from March to July 2024, with average volumes of ~\$63B compared to Crypto.com's ~\$54B. In April and May 2025, Bitget once again edged ahead slightly, before Crypto.com regained the lead in June.

Bitget Spot Volume vs Sample of Top-Tier Exchanges

CoinDesk
Data



Volume Drivers

Post-Onchain Launch Growth

Bitget officially launched its Onchain platform on 7 April 2025, marking a strategic expansion into a hybrid CEX/DEX model for spot trading. Immediate growth in volumes followed.

Spot volumes rose from \$78.1B in April to \$102.8B in May, representing a +31.6% MoM increase and setting a new 2025 high. Concurrently, Bitget's spot market share reached a record 5.02%, driven by the launch of their onchain initiative and broadened scope of assets available for trading.

While volumes moderated in June, average daily spot activity across May and June remained elevated versus Q1, indicating that Bitget successfully converted campaign-driven engagement via the launch of their onchain product into a higher operating baseline.

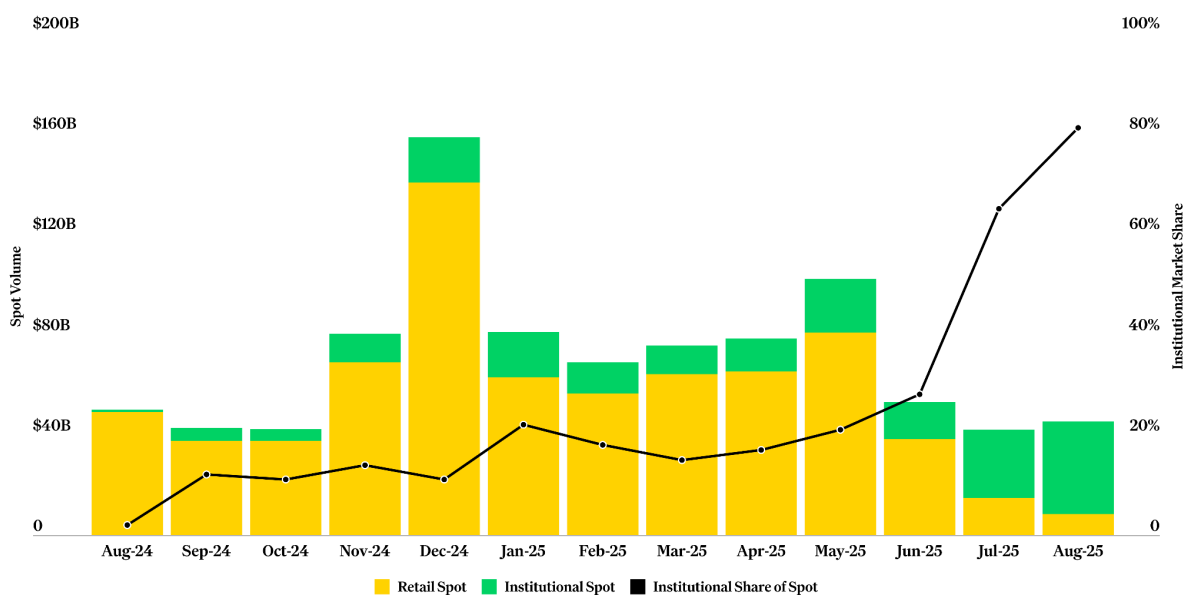


Institutional Participation

Bitget reports that institutional clients now account for 80% of spot volume, aligning its profile with other Top-Tier exchanges such as Coinbase. That concentration is reflected in asset-level activity: BTC, ETH, and BGB together generated \$210B in spot volume during H1 2025, or 44% of total turnover, consistent with institutional preferences for high-liquidity pairs.

Bitget Spot Volume: Retail & Institutional Distribution

CoinDesk
Data



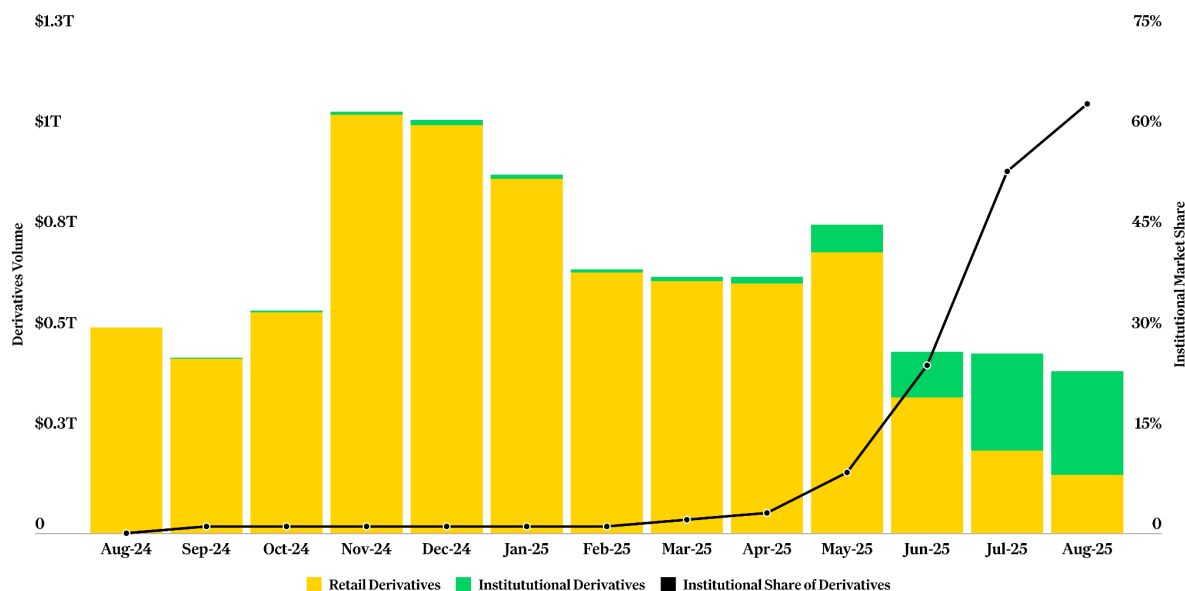
Source: Bitget, CoinDesk Data

In derivatives, Bitget states that institutional volume doubled to 50% during H1 2025, with a target of surpassing 70% by year-end. This shift has coincided with strong market share performance. Bitget consistently ranked among the top four global derivatives exchanges by volume throughout H1 2025. While derivatives continue to dominate the platform's activity - averaging around 90% of total notional volumes - the growing share of institutional participation signals a clear shift in their trader composition.



Bitget Derivatives Volume: Retail & Institutional Distribution

CoinDesk
Data



Bitget also disclosed that institutional AUM has doubled year-to-date, further highlighting the exchange's growing role as a capital-efficient venue for institutions. This growth can in part be attributed to upgrades to Bitget's institutional offering, which includes; lending programmes, a new liquidity incentives structure, and an upcoming unified margin account, scheduled for Q3 2025.

Institutional Clientele

Bitget's growing institutional footprint is further reflected in the calibre of counterparties now active on the platform. Notable clients include proprietary trading firms and liquidity providers such as:

- Kronos
- DWF Labs
- Vataga Crypto
- Veles
- Da Vinci
- Fibonacci
- Pulsar
- Veles Finance
- Vataga



Liquidity Insights

Market Depth Methodology

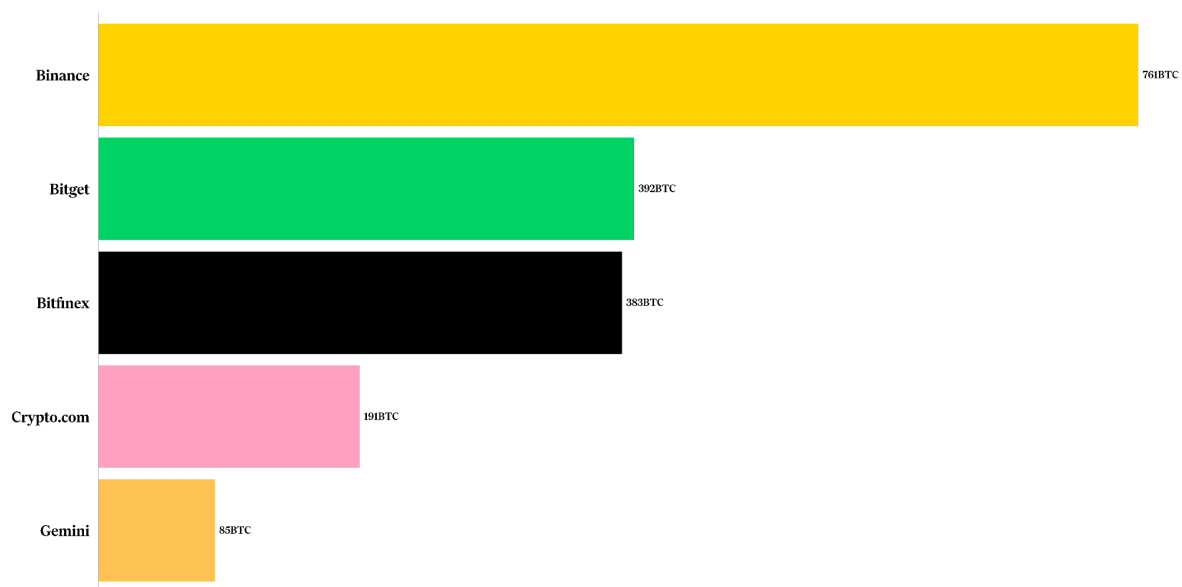
To assess top-of-book liquidity across venues, we calculate the average market depth within 1% of the mid-price (commonly referred to as top-of-book depth) for BTC and ETH spot markets. This is done by aggregating the bid and ask liquidity available within a $\pm 1\%$ price band across all listed instruments for a given asset on each exchange. These daily snapshots are then averaged over the sample period (10th April 2025 - 19th June 2025) to produce a consistent, comparable benchmark of realised liquidity per venue.

BTC Market Depth at 1%

Bitget maintained a strong position in terms of spot BTC liquidity throughout the sample period, ranking second among a curated list of top-tier exchanges. The platform averaged 391.9 BTC in bid-ask depth within 1% of the mid-price, outpacing Bitfinex (382.7 BTC) and regional players like Crypto.com (190.6 BTC) and Gemini (84.8 BTC). Binance led the group with a commanding 760.8 BTC, nearly double that of Bitget.

This result reaffirms Bitget's established presence as a competitive liquidity venue beyond just derivatives, particularly in core spot markets like BTC. Its positioning suggests growing traction among high-frequency traders and the continued institutionalisation of the exchange. While Binance remains the dominant force, Bitget's top-of-book depth metrics signal an ability to absorb larger orders with minimal price impact.

Average 1% Market Depth for Spot BTC Across Select Top-Tier Exchanges, April - June 2025





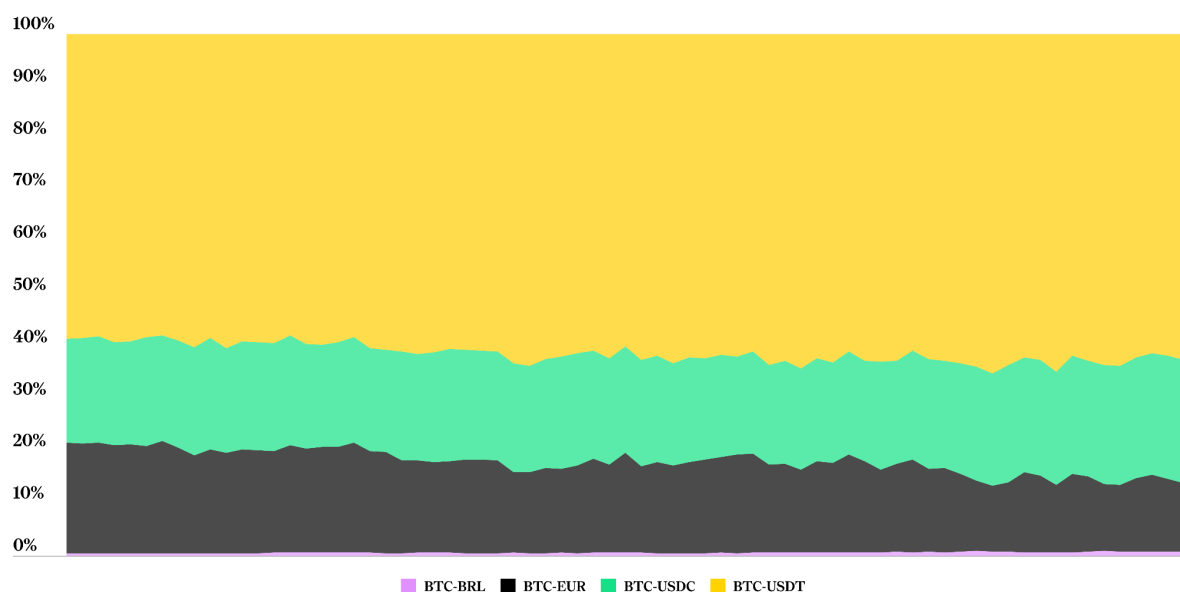
BTC Liquidity - Pair Distribution

Beyond absolute market depth figures, Bitget's internal BTC liquidity distribution reveals where depth is concentrated across trading pairs. From April to June 2025, BTC-USDT consistently accounted for the majority of Bitget's BTC liquidity at the 1% market depth level, averaging between 60% and 65% of total BTC depth. This dominance underscores the prominence of USDT as the preferred quote asset on the platform, aligning with broader market norms.

Meanwhile, BTC-USDC pairs contributed a smaller but steady share, typically around 20%-25%, offering an alternative for traders seeking exposure to a different stablecoin. BTC-EUR pairs represented roughly 15% of BTC liquidity, pointing to a notable presence of European fiat flows, which puts it closely in line with USDC liquidity overall. Other markets such as BTC-BRL were negligible in depth and impact.

Bitget Distribution of BTC Liquidity at 1% Market Depth, April - June 2025

CoinDesk
Data



ETH Market Depth at 1%

Bitget emerged as the leading exchange for aggregated ETH liquidity within 1% of the mid-price during the April-June 2025 sample period, averaging 15,959 ETH across all ETH spot trading pairs. This placed Bitget narrowly ahead of Kraken (15,913 ETH) and notably above Binance (14,957 ETH), securing its top ranking among the selected set of top-tier exchanges.

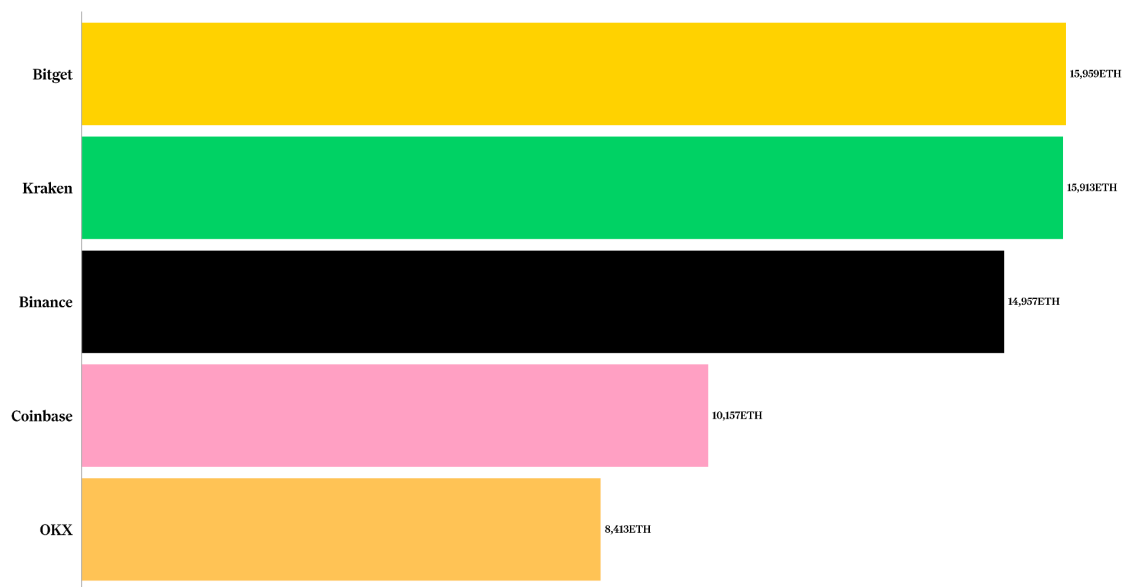
This result highlights Bitget's deep ETH liquidity footprint at top-of-book. The platform's ability to support large ETH spot orders with minimal price impact positions it as a robust



venue for participants executing at market with large size. This also fits with the broader picture of Bitget's growing institutional appeal.

Average 1% Market Depth for Spot ETH Across Select Top-Tier Exchanges, April - June 2025

CoinDesk
Data



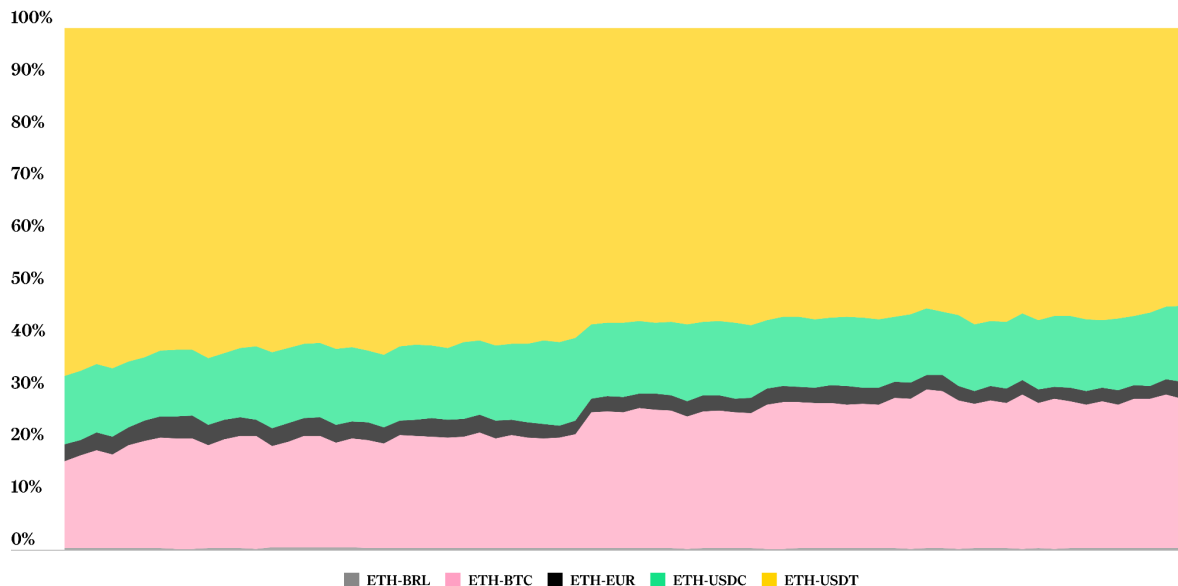
ETH Liquidity - Pair Distribution

Bitget's ETH liquidity distribution proved more dynamic than its BTC counterpart over the sample period, with visible shifts in market structure. While ETH-USDT remained the primary source of liquidity, accounting for the largest share of depth within 1% of the mid-price, its dominance gradually declined by ~10 percentage points between April and June 2025.

ETH-USDC posted the strongest relative growth, rising to comprise 20%-25% of ETH depth, a sign of growing institutional traction for USDC-based spot trading. ETH-BTC pairs also retained a substantial share, typically ranging between 25% and 30%. In contrast, ETH-EUR provided a modest contribution, while ETH-BRL remained negligible.



Bitget Distribution of ETH Liquidity at 1% Market Depth, April - June 2025



SOL Market Depth at 1%

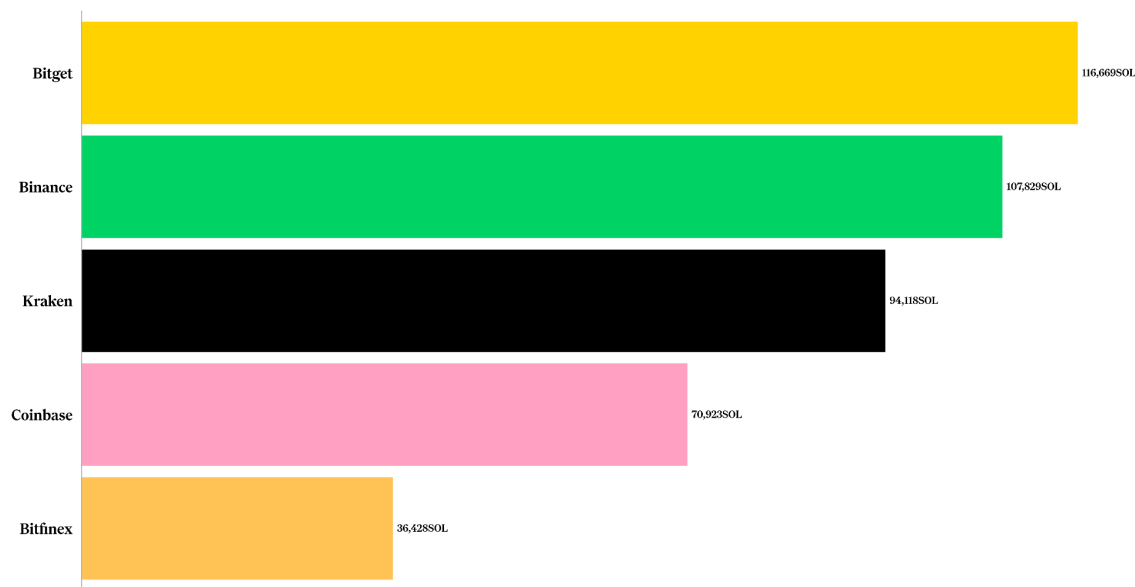
Bitget led top-tier exchanges in aggregated 1% market depth for Solana (SOL) spot markets between April-June, averaging 116,669 SOL across all trading pairs. This placed Bitget ahead of Binance (107,829 SOL) and Kraken (94,118 SOL), cementing its status as a dominant venue for SOL top-of-book liquidity.

This shows Bitget isn't just strong in BTC and ETH, but also in large-cap altcoins like SOL. The exchange's liquidity footprint in SOL exceeds that of Coinbase (70,923 SOL) and Bitfinex (36,428 SOL) by a decent margin, suggesting Bitget is increasingly favoured by traders seeking tight spreads and large fill sizes in Solana spot markets.



Average 1% Market Depth for Spot SOL Across Select Top-Tier Exchanges, April - June 2025

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Data



SOL Liquidity - Pair Distribution

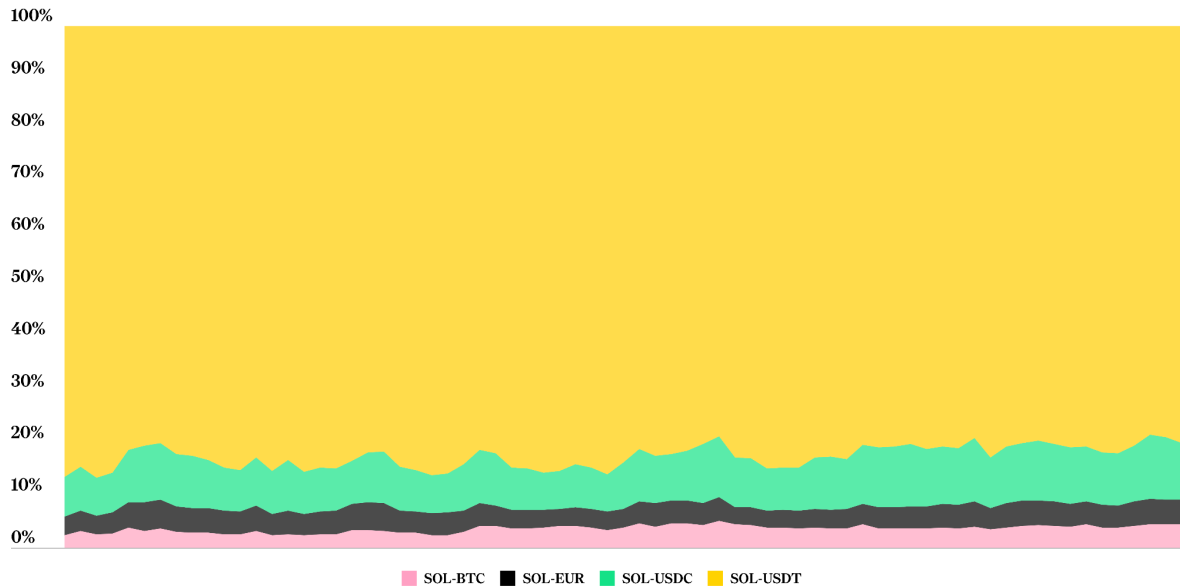
A breakdown of Bitget's SOL liquidity composition reveals a heavy concentration in SOL-USDT pairs - accounting for around 80% to 85% of all top-of-book SOL depth throughout the sample period (April-June 2025). This mirrors the structure seen in BTC and ETH markets, where USDT continues to dominate as the preferred quote currency.

However, compared to ETH, the SOL distribution appears less dynamic. There's only modest growth in SOL-USDC pairs, and stable share from SOL-BTC and SOL-EUR, both remaining minor components of the order book. The relatively static distribution suggests that traders in Bitget's SOL markets continue to prefer USDT overwhelmingly, and that diversification into fiat or other stablecoin pairs remains limited in SOL markets.



Bitget Distribution of SOL Liquidity at 1% Market Depth, April - June 2025

CoinDesk
Data

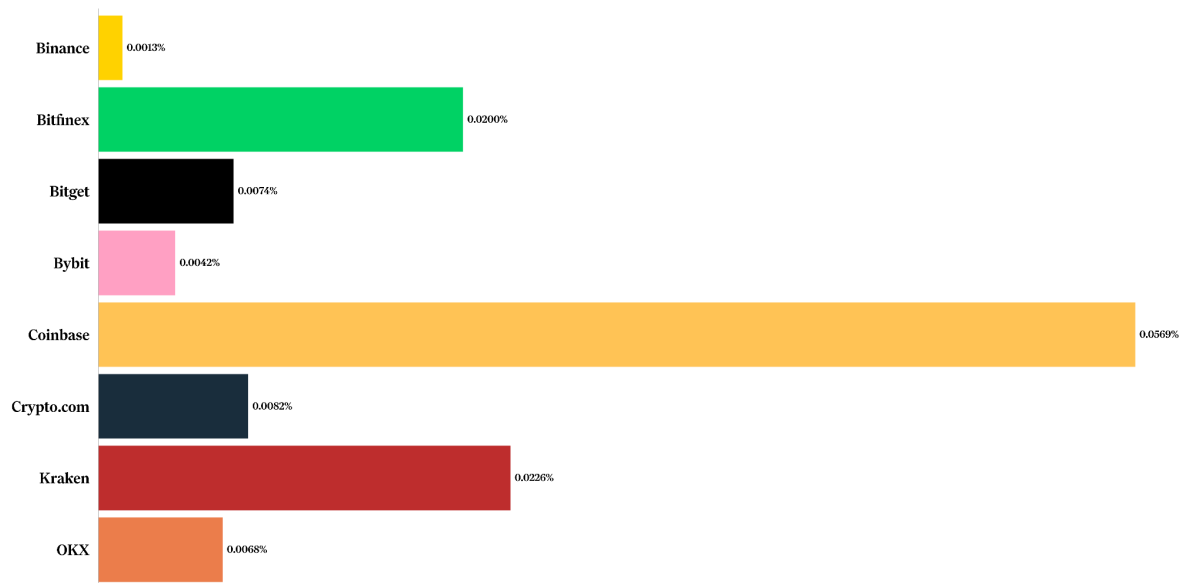


Slippage

Bitget showed strong execution quality during H1 2025, with an average slippage of just 0.0074% for \$100k BTC-USDT spot market buys. This performance placed Bitget among the top three exchanges in our sample, trailing only Binance (0.0013%) and Bybit (0.0042%), and ahead of OKX (0.0068%) and Crypto.com (0.0082%).

Average Slippage for \$100k Spot Market Buy on BTC-USDT, April - June 2025

CoinDesk
Data





Cost of Execution

To complement the slippage analysis, we examined the total cost of execution for a \$100K BTC-USDT spot market buy by combining average slippage with Bitget's tiered taker fees.

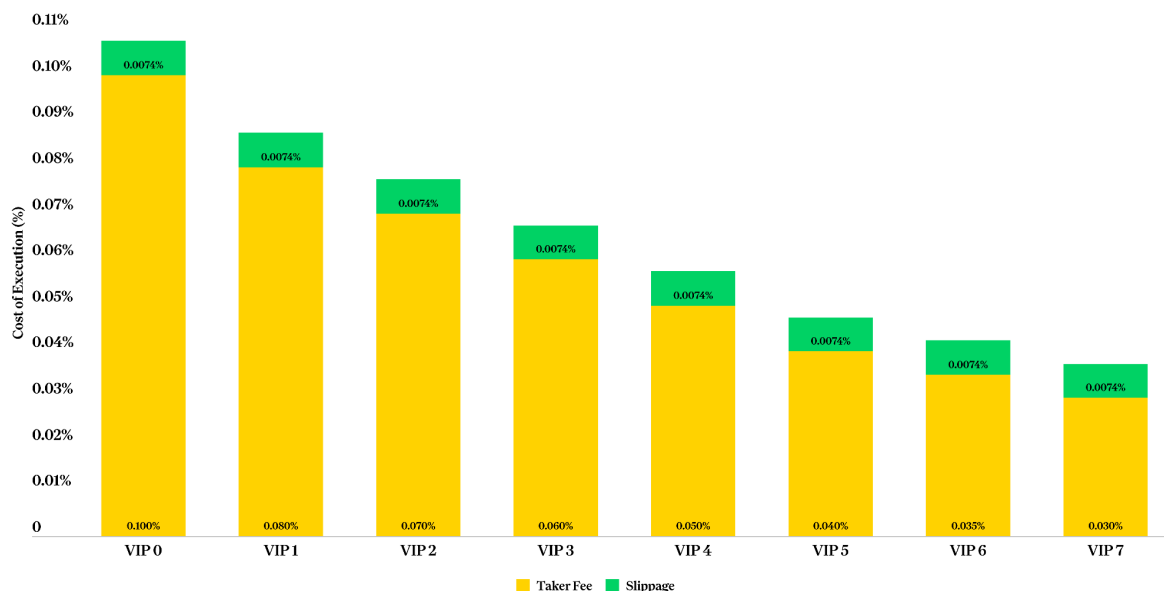
While slippage varied on a daily basis depending on market conditions, it averaged 0.0074% over the April-June 2025 period. This figure, derived from minute-level snapshots and order book data, provides a reliable benchmark for assessing execution quality across account tiers.

When taker fees are added, the total cost of execution ranges from 0.1074% for VIP 0 users (0.10% fee + 0.0074% slippage) down to 0.0374% for VIP 7 accounts, where taker fees are just 0.03%. The chart below highlights how costs compress as users progress through Bitget's VIP tiers.

This tiered pricing, alongside their latest Liquidity Incentive Program, which offers rebates as high as -0.012% for top-performing market makers, illustrates how Bitget is optimising both passive and active liquidity. For high-volume participants, the effective cost of execution can be reduced even further, potentially turning execution into a net revenue source in maker strategies.

Average Cost of Execution - \$100k Market Buy on BTC-USDT, April - June 2025

CoinDesk
Data





Conclusion

Bitget has emerged as a structurally significant trading venue, supported by sustained growth in derivatives activity, expanding institutional participation, and leading liquidity across key markets. Between November 2023 and H1 2025, the exchange ranked among the top four globally for derivatives volume, with a cumulative total exceeding \$11.5 trillion and peak monthly market share reaching 15.1%.

Beyond scale, Bitget's evolving product suite reflects a deliberate alignment with the institutionalisation of digital asset markets. Strategic upgrades such as its Onchain platform, liquidity incentive programmes, and the rollout of a unified margin system signal a clear shift toward accommodating more sophisticated counterparties. In H1 2025, institutional clients accounted for 80% of spot volume and 50% of derivatives flow, with institutional AUM doubling year to date.

This growing institutional footprint has coincided with meaningful gains in execution quality and market structure. Bitget ranked first among major exchanges for ETH and SOL spot liquidity within 1% of the mid-price, and second in BTC. The platform also recorded best-in-class execution metrics, with average BTC-USDT spot slippage of just 0.0074% on \$100k orders, ranking among the top three globally.

As institutional and corporate flows increasingly drive volume and influence market design, robust infrastructure, transparent pricing, and credible operational standards are becoming essential criteria for counterparties. Bitget's designation as a Top-Tier exchange in the CoinDesk Exchange Benchmark reflects its positioning against these standards, not only for liquidity and volume but for its underlying governance, risk controls, and product architecture.

Looking ahead, the convergence of liquidity, institutional access, and execution reliability will continue to define competitive advantage. Bitget's performance across these vectors, underpinned by its benchmark-recognised status, positions it as a credible and capable venue within an institutionalised digital asset landscape.