CoinDesk Data

Exchange Review

August 2025

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. We analyze bitcoin trading across various fiat currencies and stablecoins, rankings of top exchanges by spot trading volume, and examine how volumes have developed historically for leading exchanges. 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 exchange 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 August 31, 2025. Any data points referenced within sponsored sections (pages 5, 7) have been provided by this report's sponsor and do not utilize CoinDesk Data.

Table of contents:

Key Insights

Trading Activity Remains Elevated Amidst Heightened Volatility

The combined spot and derivatives trading volumes on centralized exchanges recorded a new yearly high in August, rising 7.58% to $9.72T. Spot trading volumes on centralized exchanges increased by 6.55% to $2.36T, marking the highest spot activity since January. Derivatives trading showed even stronger performance, surging 7.92% from July to reach $7.36 trillion - also a new yearly high for this segment.

The heightened trading activity coincided with the significant volatility in crypto markets as digital assets retraced from the early-August highs. The derivatives markets continued to dominate the trading activity on centralised exchanges with a market share of 75.7%.

Ethereum Volumes on CME Reaches New All-time Highs

Derivatives trading volume on CME rose 4.57% to $312B in August, recording a new all-time high for the exchange. While BTC futures volumes declined 17.4% to $148B, ETH futures volume surged 47.6% to $123B - also a new all-time high for the product. ETH micro futures and ETH options products similarly achieved new all-time highs, rising 86.0% and 52.2% to $2.45B and $1.31B, respectively.

SOL futures and XRP futures volumes also surged to new all-time highs, climbing 41.1% and 50.8% to $8.60B and $7.32B, respectively. BTC products represented just 54% of total derivatives trading volume on CME in August - the lowest recorded share for the exchange. This shift underscores the growing institutional interest in altcoins in recent months.

Gate's Overall Market Share Surges to New All-time Highs

In August, the derivatives trading volume on Gate surged by 98.9% to $746B, a new all-time high for the exchange. Gate's market share among derivatives exchanges rose to 10.1%, overtaking Bitget as the 4th largest centralised exchange. The spot trading activity on Gate also saw a surge in trading volumes, rising 51.3% to $97.5B. This recorded the highest monthly volumes on the exchange since November 2024.

The combined market share of Gate in spot and derivatives market share now stands at 8.68%, rising from 4.87% in July. The surge in trading activity on the exchange coincides with the launch of Gate's regulated platform in the US - Gate US.

Sponsor Spotlight: Gate

Gate Introduces GUSD: A Tokenized RWA Certificate Bridging TradFi and DeFi

On August 29, 2025, Gate launched the GUSD investment certificate with spot trading, deposits, withdrawals, and its first staking pool on Launchpool offering up to 365% annualized yield in CELB rewards. Backed by U.S. Treasury bonds, GUSD provides low-risk exposure that integrates traditional yields into blockchain markets. The initiative highlights Gate's strategy of bridging TradFi and DeFi by delivering stability, liquidity, and predictable returns, with future growth driven by new staking pools and strategic partnerships.

Gate and WLFI Launch Exclusive USD1 Points Program Globally

Gate has announced the launch of the USD1 Points Program in partnership with World Liberty Financial (WLFI), becoming the first exchange to roll out a user rewards initiative tied to USD1. The program will let users earn points through trading, holding USD1, and joining Earn or Launchpad products, with perks such as multipliers for limit orders and a $10 sign-up bonus for newcomers. Backed 1:1 by the U.S. dollar and custodied by BitGo Trust, USD1 was introduced in April 2025 and is already supported on Ethereum, BSC, and Tron. Gate, now the world's second-largest holder of USD1, said the program is designed to strengthen ecosystem engagement and stablecoin utility amid a rapidly evolving regulatory landscape.

Gate Sees $66M Weekly Net Inflows, Ranks Third Among Global CEXs – DefiLlama

Gate's $66.29 million in weekly net inflows, ranking third among global exchanges, signals cautious optimism in the crypto market. The move suggests capital is rotating back toward centralized venues perceived as liquid and stable, with investors positioning for yield and trading opportunities. Rather than retail-driven exuberance, the trend reflects institutional and professional traders consolidating funds in regulated environments, underscoring exchanges' continued role as the primary gateways for market activity even as DeFi expands.

Gate surpassed 37M users, strengthening liquidity and global reach. In August, Futures volumes hit tens of billions daily with open interest above $20B, confirming its top-tier exchange status. Gate also released its August 2025 Proof of Reserves, showing $12.02B total reserves, including $2.32B in excess, with a BTC reserve ratio of 133.48%.

Key Highlights:

- Over 37M Global Users
- $459B in Year-to-Date Spot Trading Volume
- $4.03T in Year-to-Date Futures Trading Volume
- Daily Trading Volume: $25B Per Day
- Trading Pairs: 3600+
- Largest gainer in derivatives market share year-to-date.

LEARN MORE

About Gate: Established in 2013, Gate is one of the world's pioneering cryptocurrency exchanges, serving over 32 million users globally. It consistently ranks among the top 3 globally in both trading volume and liquidity.

Any data points referenced within this section have been provided by this report's sponsor.

August Exchange News

COMPANY	STORY	DATE
Gate	Gate Partners with WLFI to Launch USD1 Points Program, Becoming the First Exchange to Introduce Incentives for USD1 Users	August 7
Coinbase	Coinbase unlocks millions of assets with DEX trading	August 12
Coinbase	Deribit joins Coinbase: Unlocking the future of global crypto derivatives	August 14
OKX	The Protocol: OKX Slashes Native Token Supply in Half	August 14
Gate	Gate Launches GUSD: A Stable Investment Backed by Real-World Assets	August 29
Bullish	Bullish receives $1.15bn of IPO proceeds in stablecoins	August 19
Kraken	Announcing the acquisition of Capitalise.ai, bringing no-code trading automation to Kraken Pro	August 20
Kraken	xStocks expands to the TRON blockchain	August 20
Crypto.com	Trump Media, Crypto.com to Build $6.4B CRO Treasury Firm	August 26
Binance	Binance resumes futures trading after brief pause	August 29
Bybit	Bybit Presents "Mantle × Bybit Roadmap": Expanding MNT Utilities and Vision for Mass Adoption	August 31

Gate

Gateway to Crypto

Established in 2013, serving over 37 million users globally.

- **World Leader**
  Offers over 3,300 spot trading pairs and more than 600 futures trading pairs.
- **Fastest in the Market**
  Quickly lists new and trending tokens, including promising projects with high potential.
- **Global Top 2**
  Ranked second globally in spot trading volume and liquidity, and among the top 3 in futures trading.
- **Industry Pioneer**
  The first exchange to commit to 100% reserve holdings, exceeding the industry benchmark by 20%+. Ranked No.4 globally by total reserve value.

Licenses

Gate has established a global compliance framework, serving users worldwide through strict regulatory adherence.

- Holds a full operational license from Dubai VARA
- Acquired Coin Master, a Japan-licensed exchange
- Holds additional licenses and registrations in Hong Kong, Gibraltar, Malta, Italy, Australia, Lithuania, Dubai DMCC, the Bahamas, etc.

Brand Sponsorships

Oracle Red Bull Racing in F1

- Starting from the 2025 season, Gate is the official sponsor of Oracle Red Bull Racing in F1.

FC Internazionale Milano

- Since the 2024/25 season, Gate has been the Official Sleeve Partner for FC Internazionale Milano.

Gate Alpha Points Program

Explore our ongoing airdrop programs with onchain assets

Gate CandyDrop

Join over 143K participants and complete tasks to claim airdrops ($1.6M+ dropped to-date)

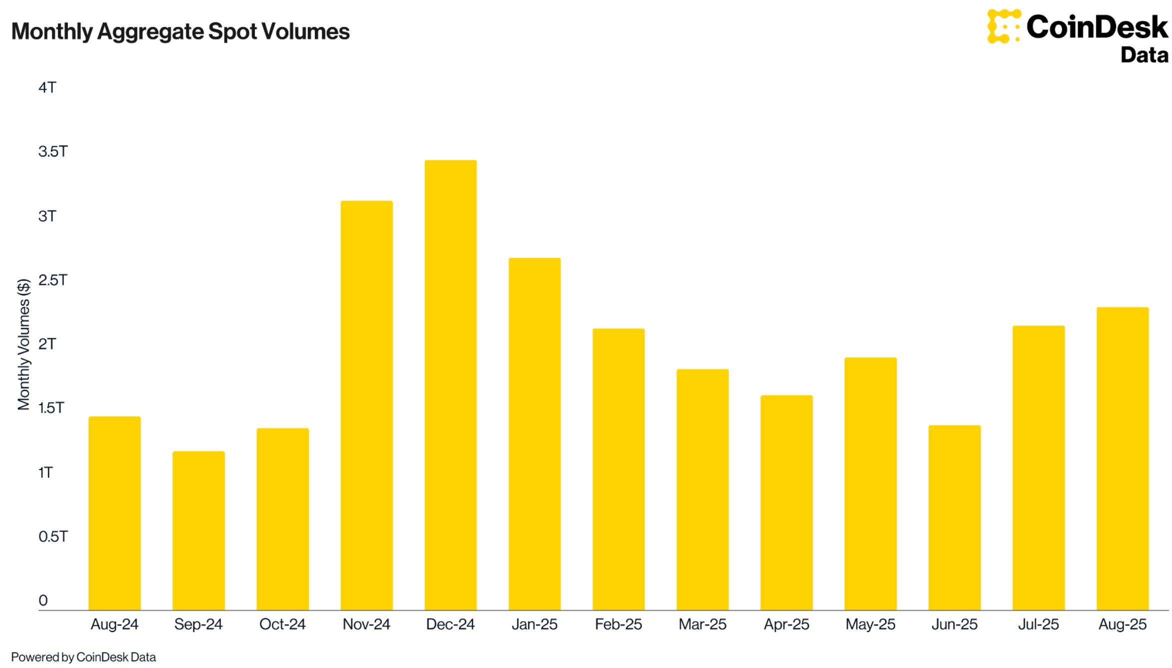
Gate Launchpool

Join over $6M+ participants in Gate Launchpool with $97M+ cumulative airdrops

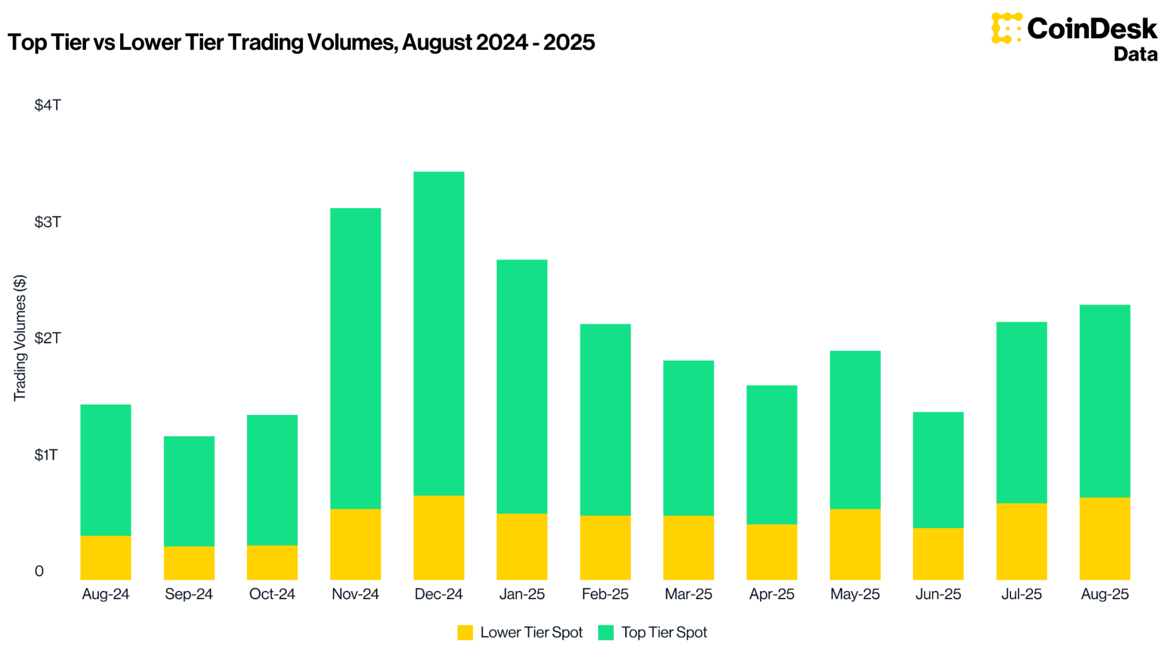
Risk Warning: Investing in cryptoassets is highly speculative and involves significant risk of loss. You could lose all the money you invest.

Sign up now

I. Spot Markets

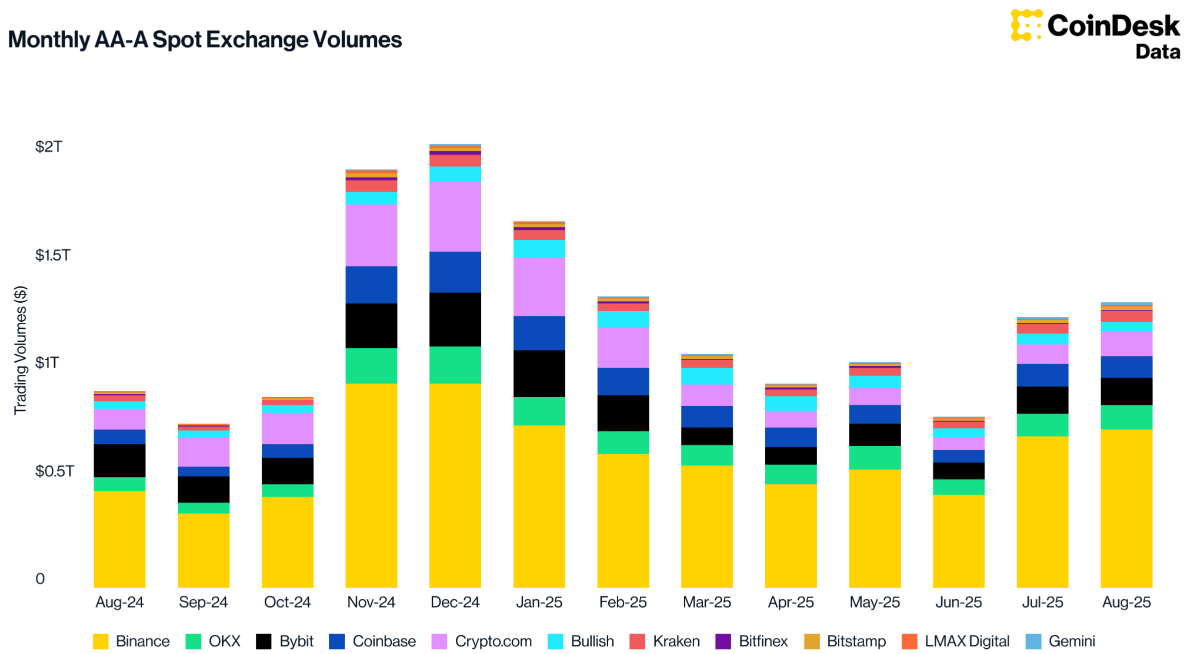


In August, crypto spot trading volumes rose 6.55% to $2.36T, recording the highest monthly trading volumes since January 2025. The increase in trading activity coincided with the heightened volatility in the markets with digital assets retracing in price after making new highs earlier in the month.



Top-Tier spot volumes rose 6.19% to $1.66T in August, while Lower-Tier spot volumes rose 7.41% to $704B. Top-Tier exchanges now represent 70.2% of total spot volume based on CoinDesk Data's latest April 2025 Exchange Benchmark, compared to 70.4% last month. Top-Tier exchanges are selected based on our rigorous Exchange Benchmark Methodology.

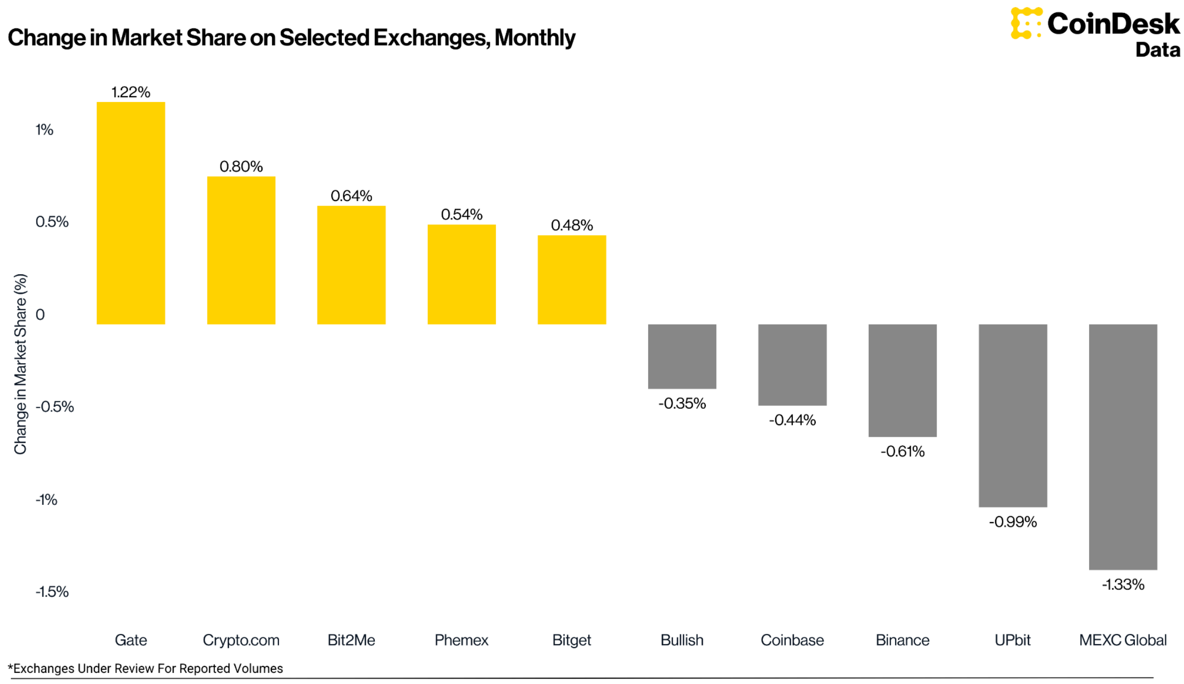
A. Macro Analysis and Market Segmentation



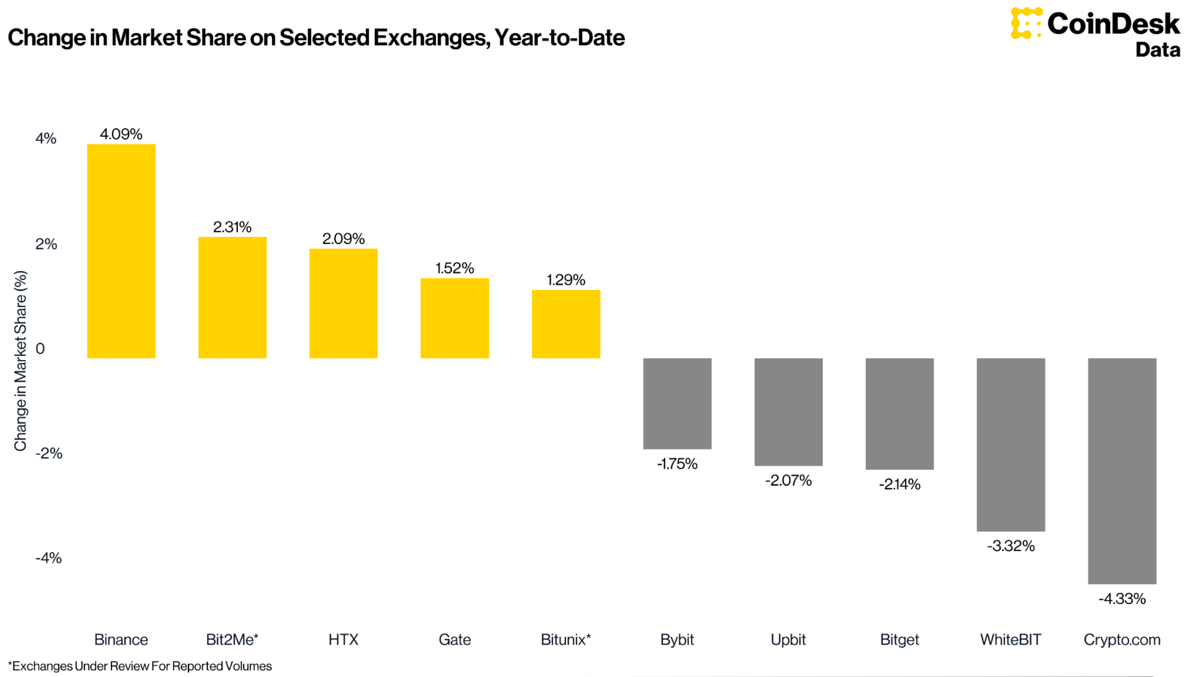
Binance, Bybit and Crypto.com were the top exchanges in terms of spot volume in August relative to other AA-A graded exchanges. Among the Top-Tier exchanges, they represented approximately 58.7% of total volume (vs 58.8% in July).

Considering individual exchanges, Binance (Grade AA) was the largest Top-Tier spot exchange among AA-A graded exchanges by volume in August, trading $733B (+4.50% MoM). This was followed by Bybit (Grade A) trading $125B (+0.01% MoM) and Crypto.com (Grade AA) trading $115B (+27.4% MoM).

OKX (Grade A), Coinbase (Grade AA) and Kraken (Grade AA), followed, trading $114B (+8.38% MoM), $99.8B (-3.59% MoM) and $47.5B (+4.09% MoM) in monthly volumes, respectively.

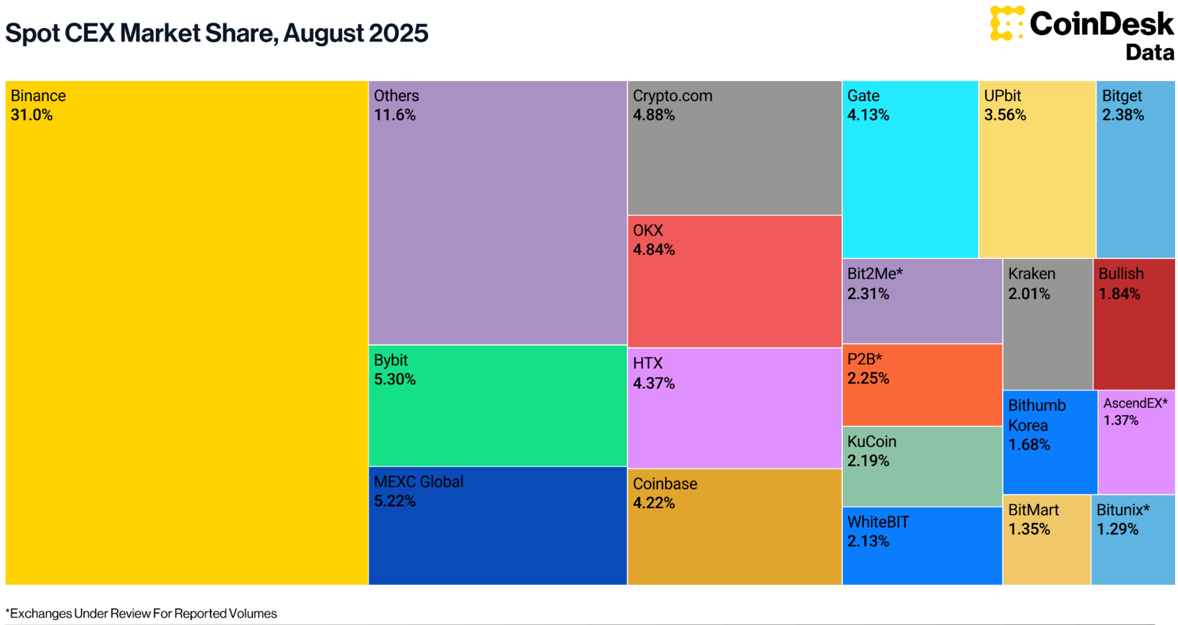


Gate and Crypto.com led spot market share gains in August, rising 1.22% and 0.80% to 4.13% and 4.88%, respectively. Bit2Me and Phemexl followed, climbing 0.64% and 0.54% to reach 2.31% and 0.92%. MEXC and Upbit saw their market share decline the most in August, falling 1.33 % and 0.99% to 5.22% and 3.56%.



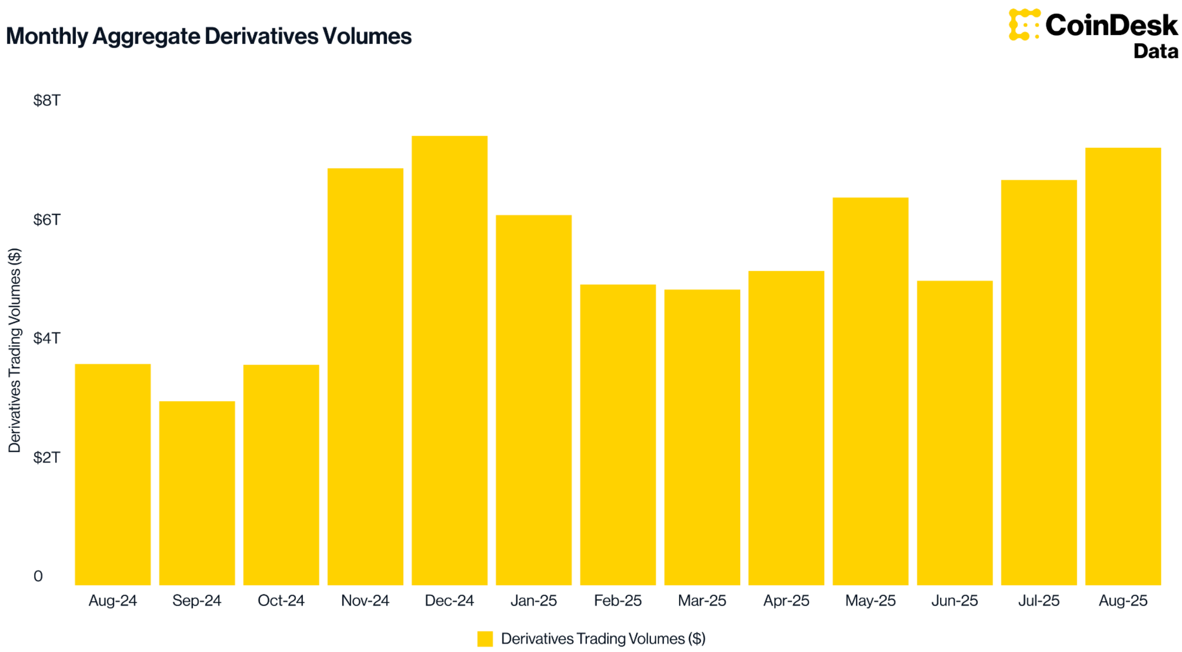
Year-to-date, Binance has seen the highest increase in market share, rising 4.09%. Bit2Me and HTX also posted gains, with increases of 2.31% and 2.09%, respectively.

B. CEX Market Share Among Spot Markets

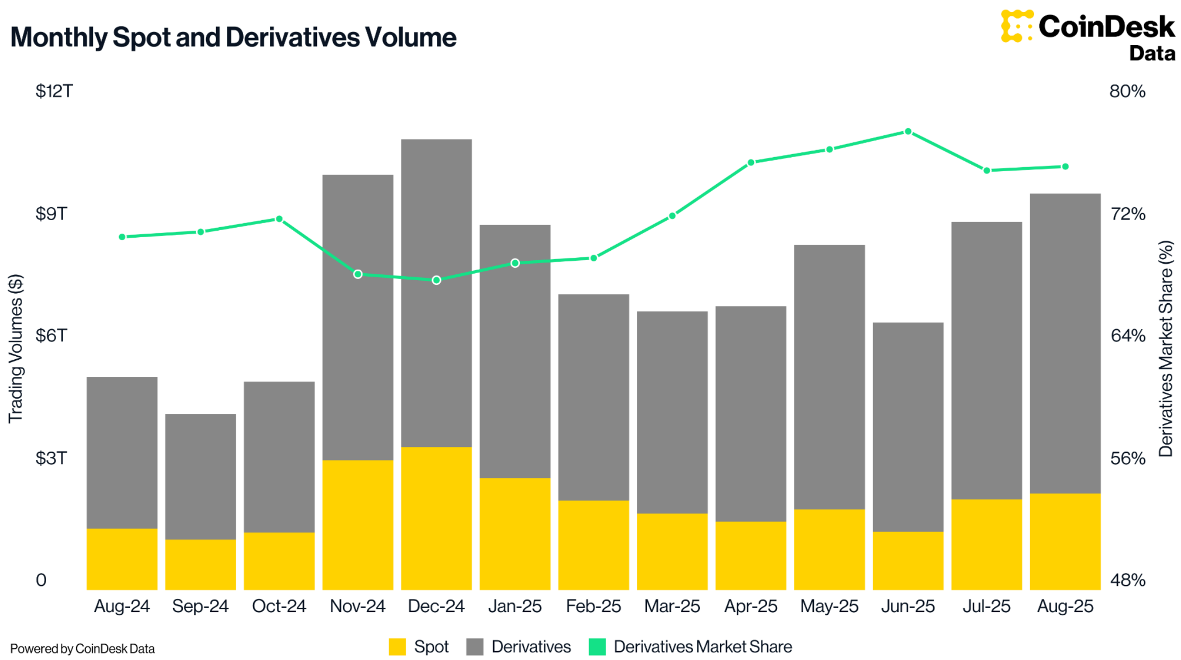


Binance continues to be the dominant exchange among spot markets with 31.0% market share. Bybit and MEXC Global followed with 5.30% and 5.22% respectively. Crypto.com (4.88%) and OKX (4.84%) complete the top 5 spot exchanges in August.

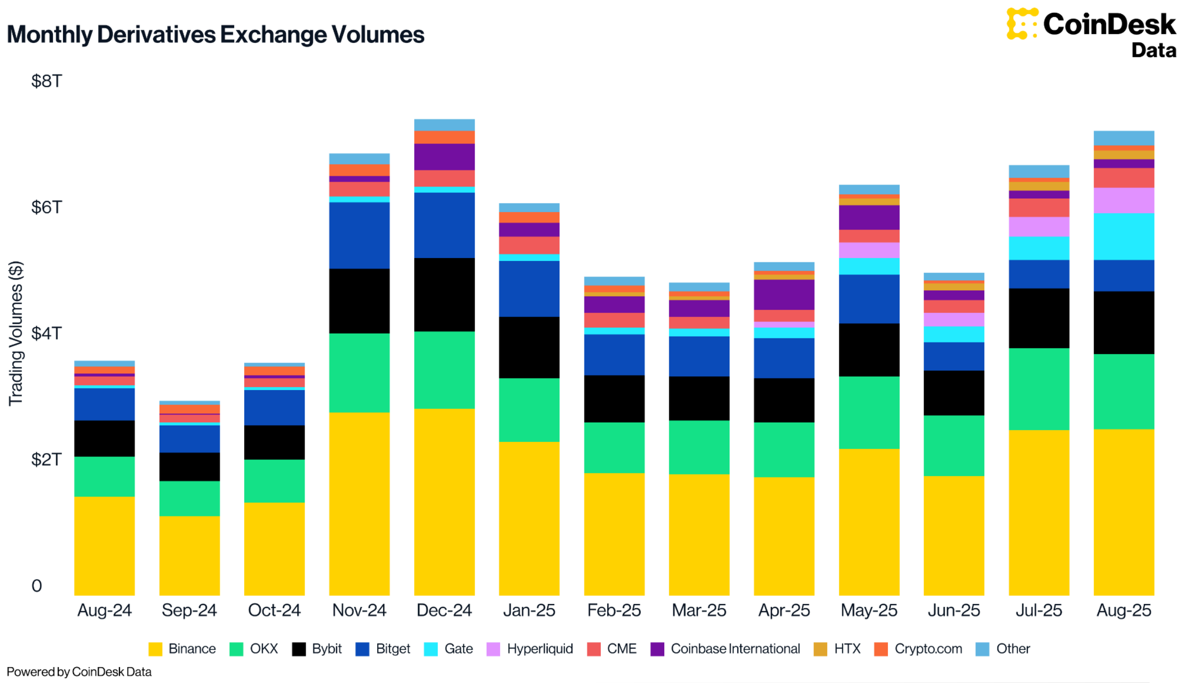
II. Derivatives Markets



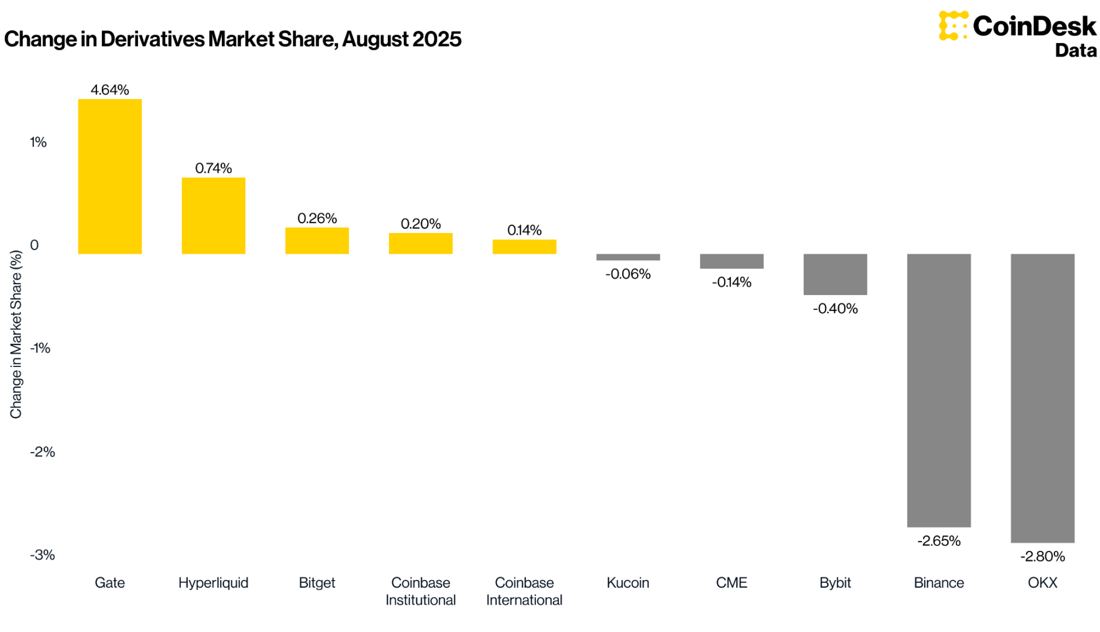
Derivatives trading volumes rose by 7.92% in August to $7.36T, recording the highest monthly volumes this year.



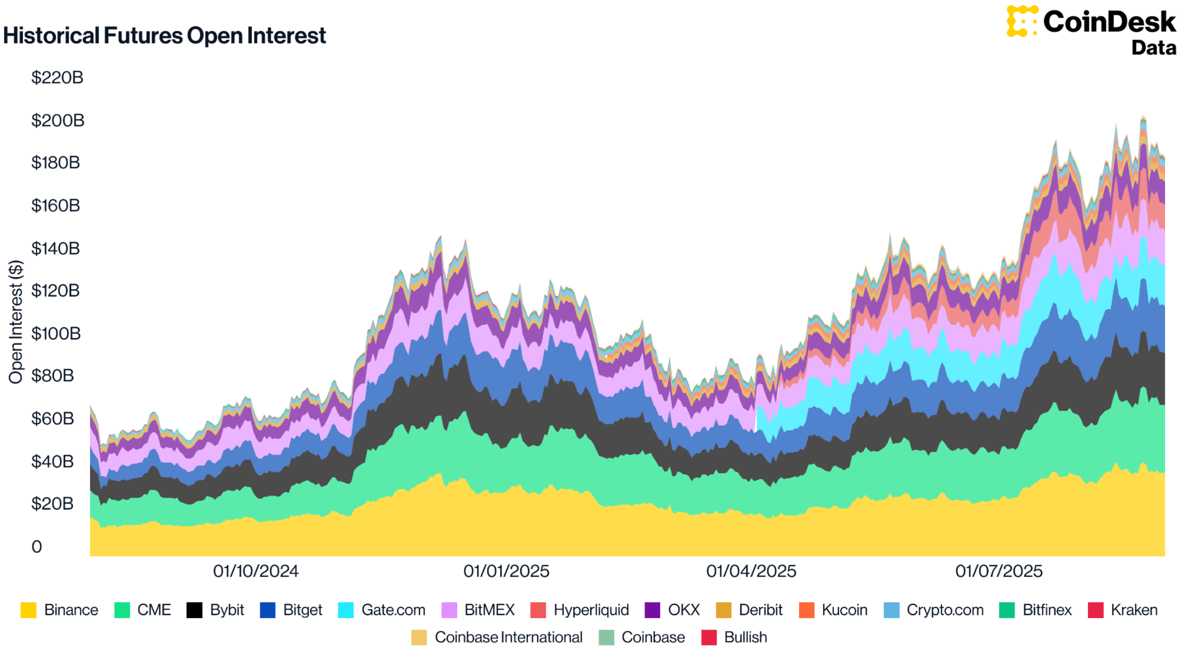
Derivatives trading market share rose to 75.7% from 75.5% last month, following a relatively higher increase in derivatives activity.



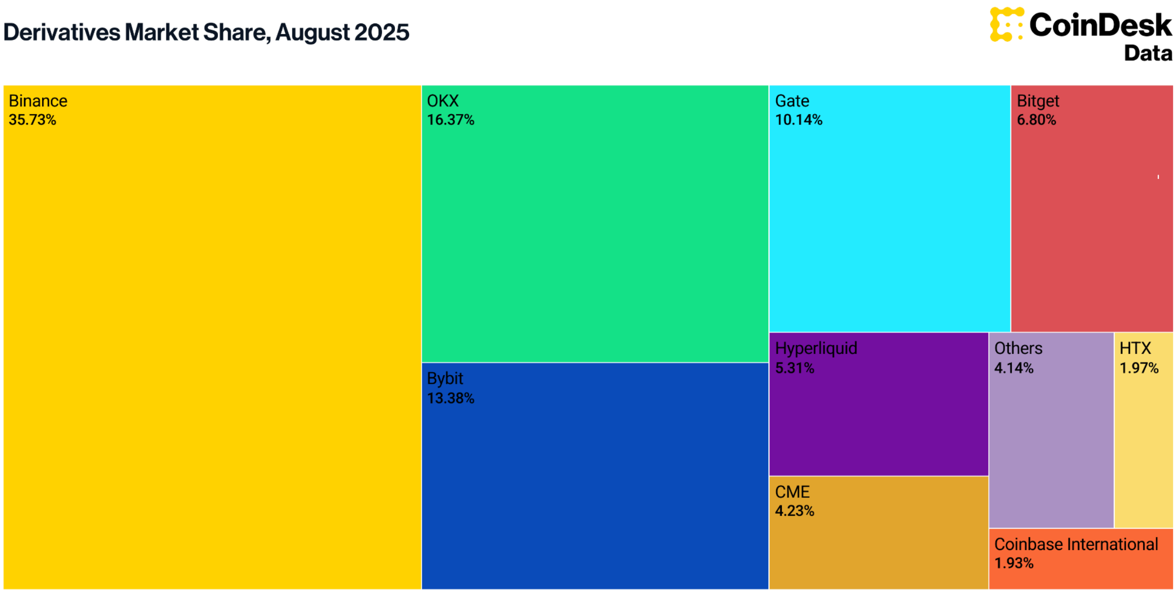
Binance was the largest derivatives exchange in August, trading $2.63T (+0.46% compared to July), followed by OKX ($1.21T, -7.87%) and Bybit ($985B, +4.79%). Coinbase Institutional and Gate.com were the best-performing derivatives exchanges month-on-month, with volumes increasing by 363% and 98.9% to $19.4B and $746B, respectively.



Gate and Hyperliquid experienced the highest derivatives market share increases in August, rising 4.64% and 0.74% to 10.1% and 5.31%, respectively. Meanwhile, OKX and Binance experienced the largest declines, falling by -2.80% and -2.65% to 16.4% and 35.7%.

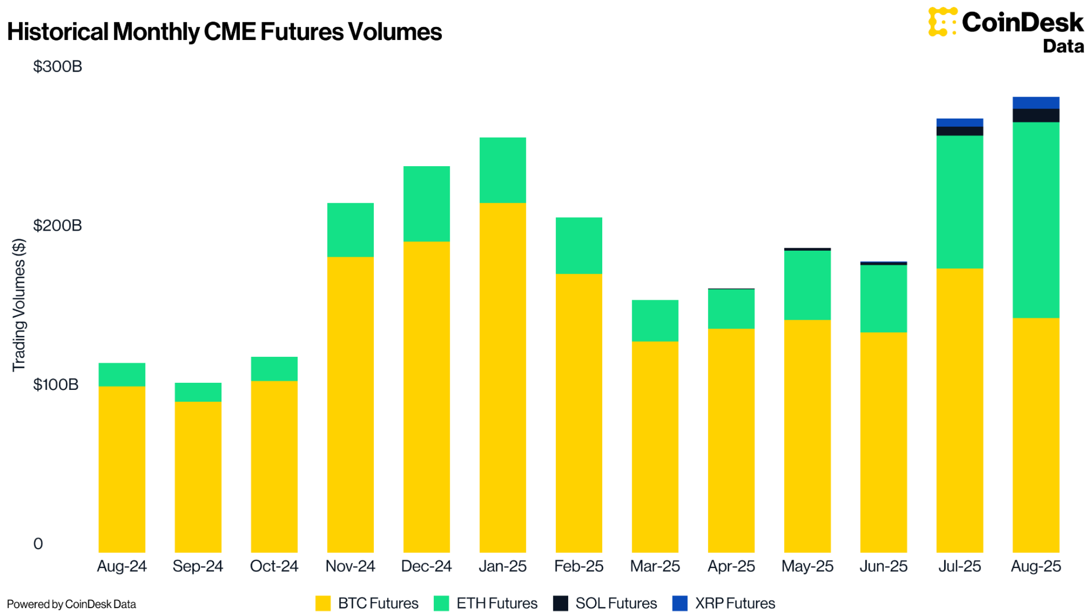


In August, open interest on centralized derivatives exchanges rose 4.92% to $187B. Binance, CME and Bybit were the top three exchanges by open interest, accounting for 20.8%, 17.1% and 12.9% of open interest on centralized exchanges. Bitget and Gate were the next two largest derivatives exchanges by open interest with dominance of 11.8% and 10.0%.

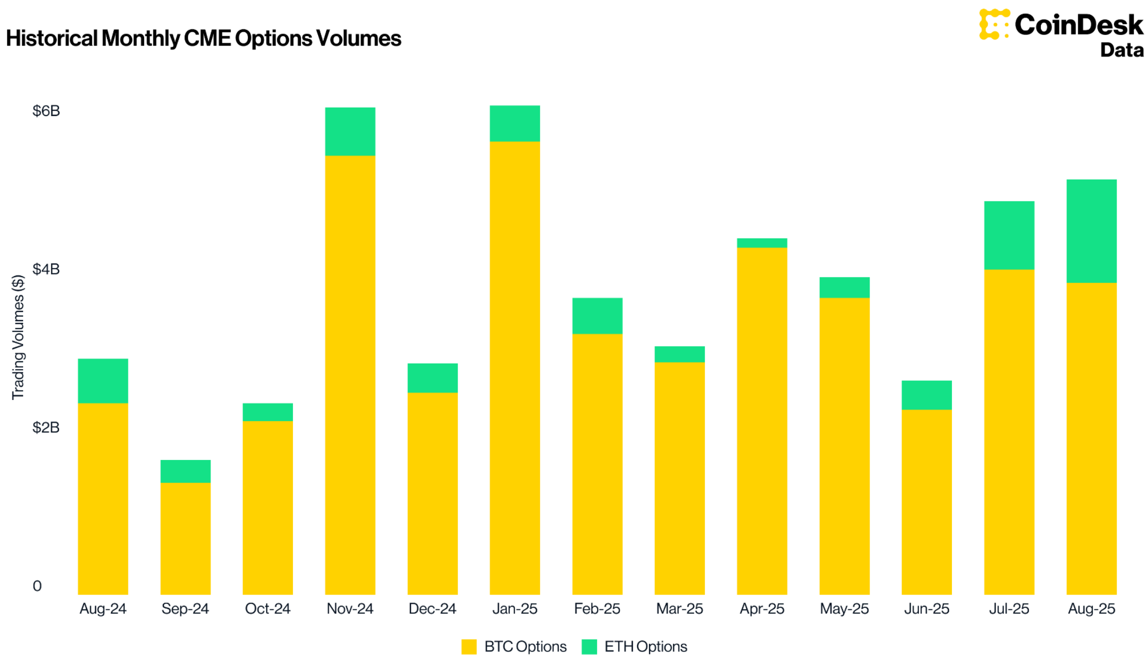


Binance remains the leading derivatives exchange by trading volume, with 35.7% market dominance. OKX, Bybit and Gate followed with 16.4%, 13.4% and 10.1%, respectively. Bitget (6.80%), Hyperliquid (5.31%) and CME (4.23%) rounded out the top exchanges.

III. CME Institutional Volumes



In August, total derivatives trading volume on CME rose 4.57% to $312B. BTC futures volumes fell 17.4% to $148B, while ETH futures volume rose 47.6% to $123B. SOL futures volume rose 41.1% to $8.60B and XRP futures rose 50.8% to $7.32B in August.



Options trading volume on the exchange rose 5.54% to $5.25B in August. BTC options volume decreased 4.27% to $3.92B. Meanwhile ETH options volume rose by 52.2% to $1.31B.

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.

Explore Our Research Suite

As the digital asset markets continue to grow, so does the need for high-quality research that brings greater clarity and transparency to this rapidly evolving industry. CoinDesk Data's suite of research reports provides market participants with trusted, high-quality data and analysis.

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.
Market Outlooks	A bi-annual report that identifies the most important developments in the sector. This includes references to the macroeconomic environment, DeFi, NFTs, and more.
Stablecoins and CBDCs	Captures the key developments within the stablecoins and CBDCs sector – providing analysis relating to the market capitalization, peg deviations and trading volumes of stablecoins.