



Exchange Review

April 2026



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 April 30, 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

Spot Volumes Drops to the Lowest Level Since November 2023

In April, combined spot and derivatives trading volumes on centralized exchanges fell 11.7% to \$4.61T, marking the lowest level of activity since September 2024. Spot volumes fell 14.0% to \$1.05T, recording the lowest monthly figures since November 2023. Derivatives volumes declined 11.0% to \$3.55T, but still accounted for a larger share of centralized exchange activity, rising to 77.1%.

Digital asset prices continued to recover from recent lows, but trading activity remained subdued as investor attention shifted toward traditional equities amid the ongoing AI-driven market rally. April marked the third consecutive monthly decline in both spot and derivatives volumes across centralized exchanges.

Binance Market Share Breaks Trend in Spot and Derivatives Market

Binance emerged as the largest market share gainer across both spot and derivatives markets in April. Spot trading volumes on the exchange declined 5.43% month-over-month to \$255B, the lowest level since October 2023. Despite the drop in activity, Binance's spot market share rose to 24.2% from 22.0%, its first monthly gain in three months.

In derivatives, Binance recorded a more modest 1.57% decline to \$1.39T, extending its streak of monthly declines to six consecutive months. As competing exchanges saw sharper contractions, Binance's derivatives market share climbed to 39.2%, its highest level since July 2025.

Open Interest Rises to the Highest Level Since February

Open interest across all instruments on centralized exchanges rose 16.9% in April to \$105B, the highest level since early February. Alongside the rebound in digital asset prices, the move points to a recovery in speculative activity after months of risk-off sentiment driven by geopolitical and macroeconomic uncertainty.

Binance, BitMEX, Bybit and Gate were the top retail exchanges in terms of open interest with a market share of 22.1%, 12.8%, 9.80% and 9.45%. Institutional exchanges accounted for 13.3% of the total open interest in April.



Sponsor Spotlight: Gate



Gate Joins the Mastercard Crypto Partner Program to Advance On-Chain Payments

Gate officially joined the [Mastercard Crypto Partner Program](#), a global initiative launched in March 2026 to connect digital asset companies, payments providers, and financial institutions. Through the program, Gate will collaborate with Mastercard and fellow participants on cross-border payments, stablecoin-based payment rails, fiat-to-digital asset on- and off-ramp solutions, and card products for everyday digital asset transactions.

Gate Deepens Partnership with Inter, Officially Becoming Sleeve Sponsor for Inter U23

Gate became the Official Sleeve Partner for the Inter U23 team starting April 2026, deepening its [strategic partnership](#) with FC Internazionale Milano. The sponsorship builds on Gate's partnership with Inter that began in 2024 and highlights both parties' focus on innovation, growth, and supporting next-generation talent.

Gate Hosts 13th Anniversary Brand and Industry Series in Hong Kong, Strengthening Global Connectivity and Ecosystem Synergy

Gate hosted [its 13th anniversary](#) brand and industry series in Hong Kong from April 16 to April 22, spanning city activations, exhibitions, gala events, and industry forums. Highlights included the Oracle Red Bull Racing showcase, GATE GALA 13, and Dr. Han's keynote appearances at Hong Kong Web3 Festival and HKU.

An Open Letter from Gate Founder Dr. Han on 13th Anniversary: Releasing the Power of Transformation Through Cycles

Gate Founder and CEO Dr. Han published an [open letter for Gate's 13th anniversary](#), reflecting on the platform's journey from its early days in 2013 to a global organization serving tens of millions of users worldwide. The letter highlights Gate's discipline through market cycles, its evolution from an early explorer into a constructive industry pioneer, and its focus on infrastructure-driven growth across compliance, RWA, TradFi integration, CeFi-to-DeFi evolution, and AI.

Key Highlights:

- Over 53M Global Users
- \$39.3B in April Spot Trading Volume
- \$350B in April Futures Trading Volume
- Daily Trading Volume: \$13B Per Day
- Trading Pairs: 4600+
- Ranked #4 among derivatives exchanges
- Ranked #4 in combined spot and derivatives volumes in April

[LEARN MORE](#)

About Gate: Established in 2013, Gate is one of the world's pioneering cryptocurrency exchanges, serving over 51 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.



April Exchange News

COMPANY	STORY	DATE
Bithumb	Crypto exchange Bithumb postpones IPO bid amid economic uncertainty	Apr 1st
B3	Brazil's B3 exchange to offer bitcoin-linked 'event contracts	Apr 1st
Coinbase	Coinbase Receives Conditional OCC Approval	Apr 2nd
Gate	Gate US rolls out KYC-based crypto gift cards across 46 U.S. jurisdictions	Apr 9th
Kraken	Payward to acquire Bitnomial, creating a fully CFTC-licensed derivatives platform	Apr 17th
Charles Schwab	Charles Schwab to launch direct bitcoin, ether trading	Apr 17th
Bybit	Coinbase, Bybit said to be working together on tokenization, custody and distribution of U.S. stocks	Apr 20th
Polymarket	Polymarket launches trading of heavily leveraged 'perps' contracts	Apr 21st
Kalshi	Kalshi takes on Coinbase, Robinhood with new plan to offer crypto perpetual futures	Apr 21st
Bybit	MiCA's not enough: Bybit CEO says firms need other licenses to turn a profit in Europe	Apr 26th

GATEWAY TO CRYPTO



SIGN UP NOW

Founded In 2013, Trusted By 53 Million Users Worldwide

World Leader

4,600+ Trading Pairs

All in Web3 Ecosystem

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

Global Top 2

#2 in Spot Volume, Top 3 in Futures

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.**



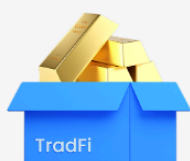
BRAND SPONSORSHIPS

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 **\$25 Billion**



Gate Candydrop

7.16M+ users
\$22.53M+ airdropped



Perp DEX

Surpasses **\$37.53 Billion**
in Total Trading Volume

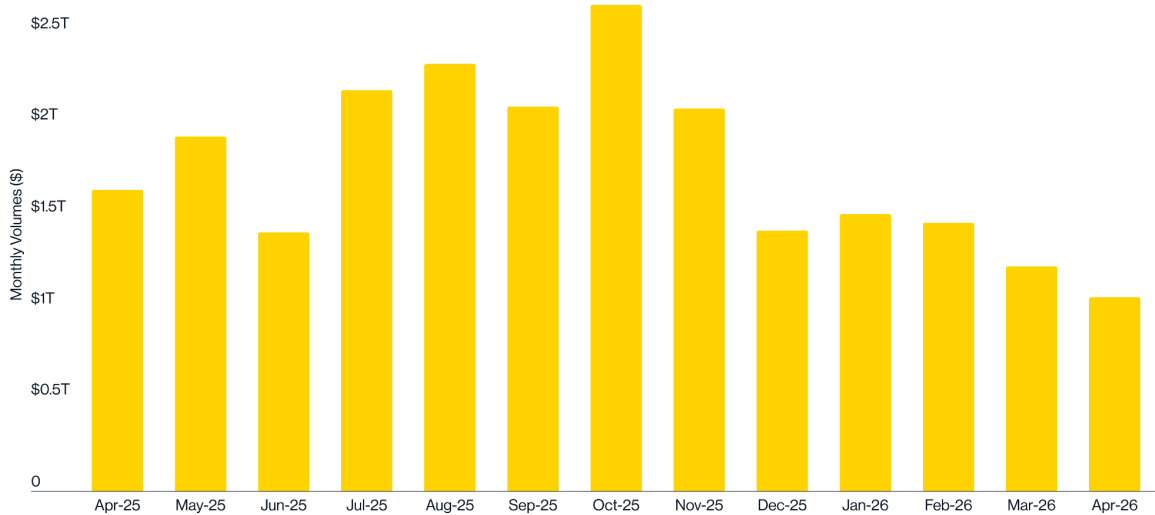


Risk Warning: Investing In Cryptoassets Is Highly Speculative
And Involves Significant Risk Of Loss.
You Could Lose All The Money You Invest.



I. Spot Markets

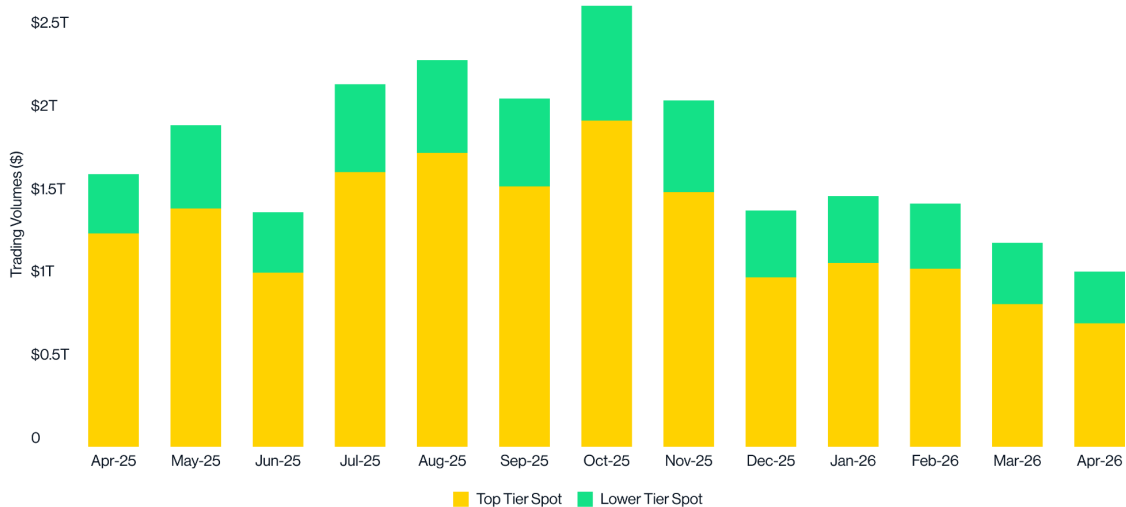
Monthly Aggregate Spot CEX Volumes, April 2025 - 2026



Powered by CoinDesk Data

In April, monthly crypto spot trading volumes on centralized exchanges fell 14.0% to \$1.05T - the lowest level of activity since November 2023 and the fourth straight month of decline. Digital assets have taken a back seat among speculative traders, with attention shifting to the AI-driven boom in equities.

Top Tier vs Lower Tier CEX Trading Volumes, April 2025 - 2026



Powered by CoinDesk Data

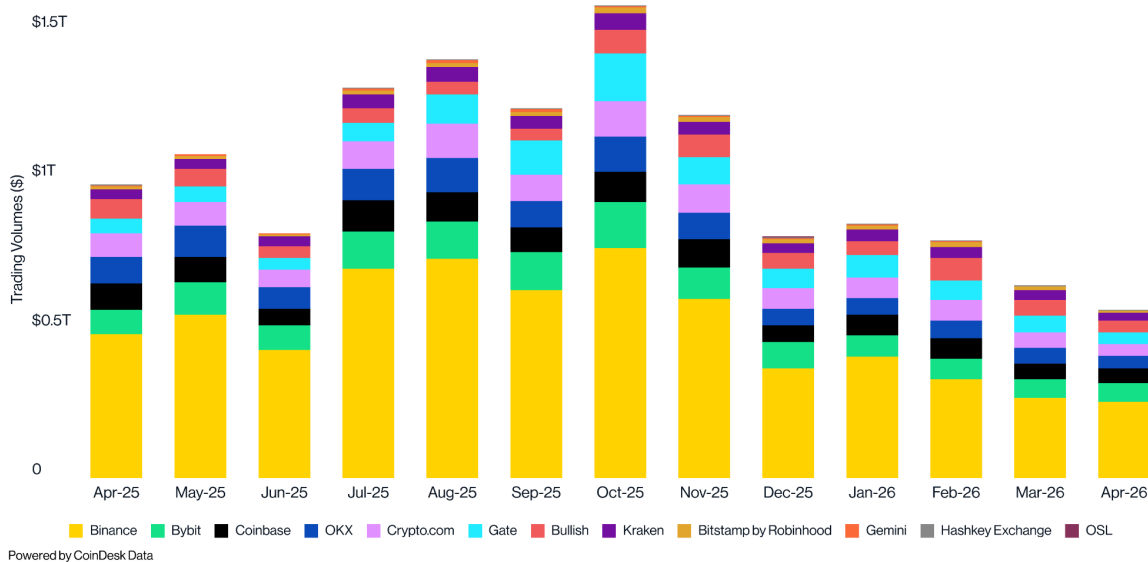


Top-Tier spot volumes fell 13.4% to \$745B in April, while Lower-Tier spot volumes fell 15.5% to \$310B. Top-Tier exchanges now represent 70.6% of total spot volume based on CoinDesk Data's May [2026 Exchange Benchmark](#), compared to 70.1% last month. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

A. Macro Analysis and Market Segmentation

Binance, Bybit and Coinbase were the top exchanges in terms of spot volume in April relative to other AA-A graded exchanges. Among Top-Tier exchanges, they represented approximately 49.2% of total volume (vs 44.6% in March).

Monthly AA-A Centralized Exchange Volumes, April 2025 - 2026

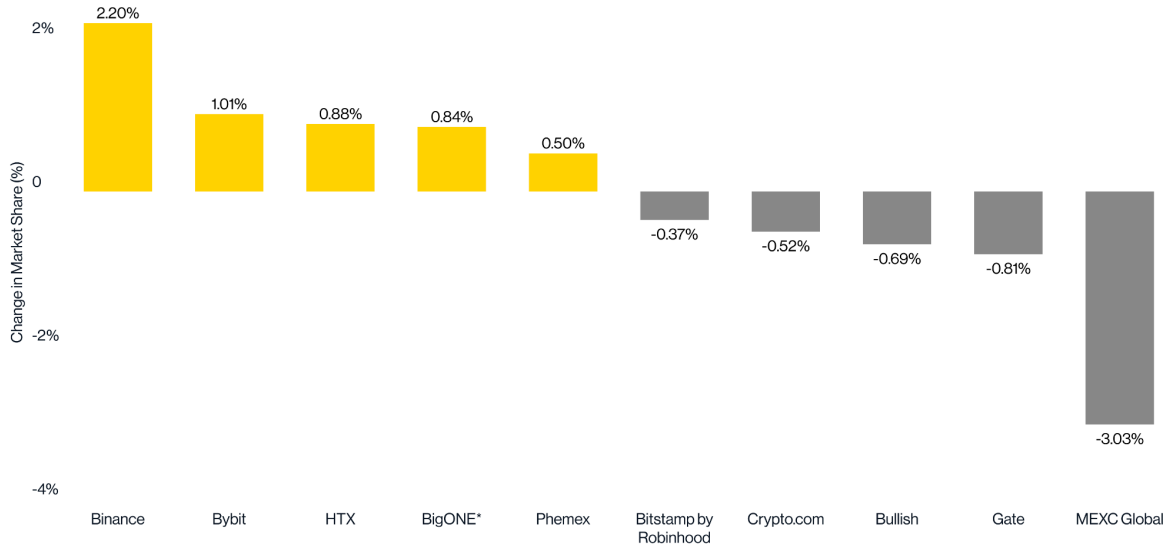


Considering individual exchanges, Binance (Grade AA) was the largest Top-Tier spot exchange by volume in April, trading \$255B (-5.43% MoM). This was followed by Bybit (Grade A) trading \$62.3B (+3.77% MoM) and Coinbase (Grade AA) trading \$48.0B (-8.82% MoM).

OKX (Grade A), Crypto.com (Grade A) and Gate (Grade A) followed, trading \$43.1B (-16.8% MoM), \$40.1B (-24.3% MoM) and \$39.3B (-29.3% MoM) in monthly volumes, respectively.



Change in Spot Market Share on Selected Exchanges, Monthly

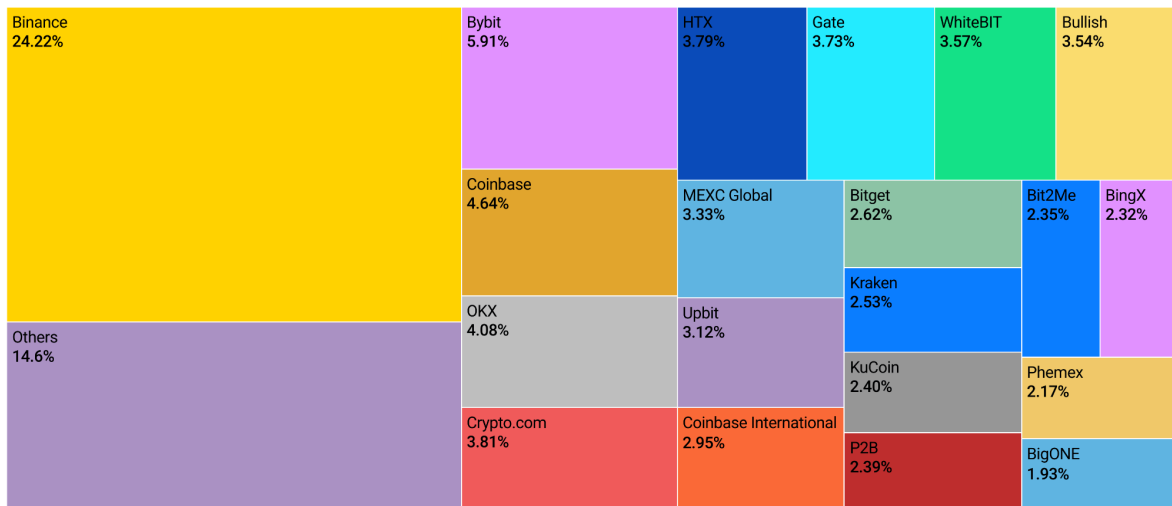


*Exchanges Under Review For Reported Volumes

In April, Binance led spot market share gains, increasing 2.20% to 24.2%, followed by Bybit which rose 1.01% to 5.91%. MEXC saw the largest decrease in market share, declining by 3.03% to 3.33%.

B. CEX Market Share Among Spot Markets

Spot CEX Market Share, April 2026



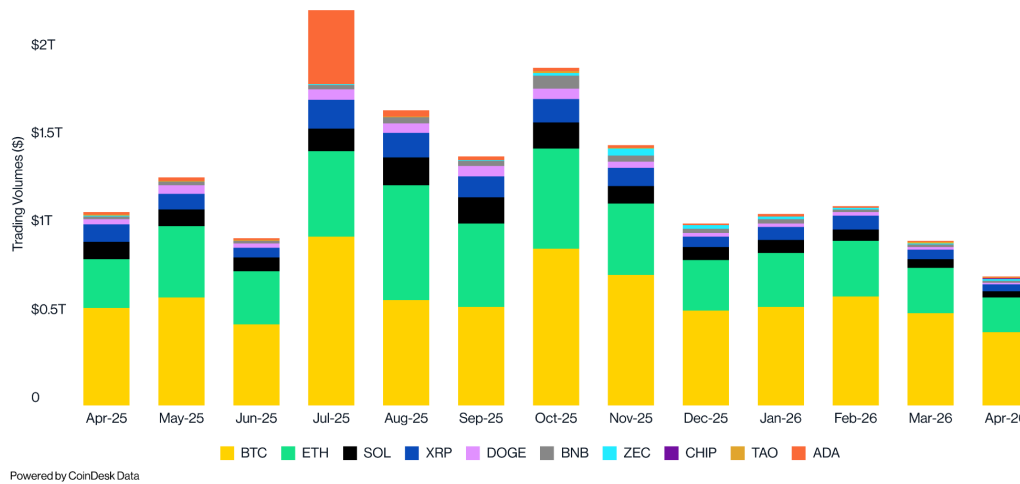
*Exchanges Under Review For Reported Volumes

Despite its recent decline, Binance continues to be the dominant exchange among spot markets with 24.2% market share. Bybit, Coinbase and BitMart followed with 5.91%, 4.64%, and 4.18% respectively. OKX (4.08%) completes the top 5 spot exchanges in April.



C. Top 10 Assets by Monthly Spot Volume

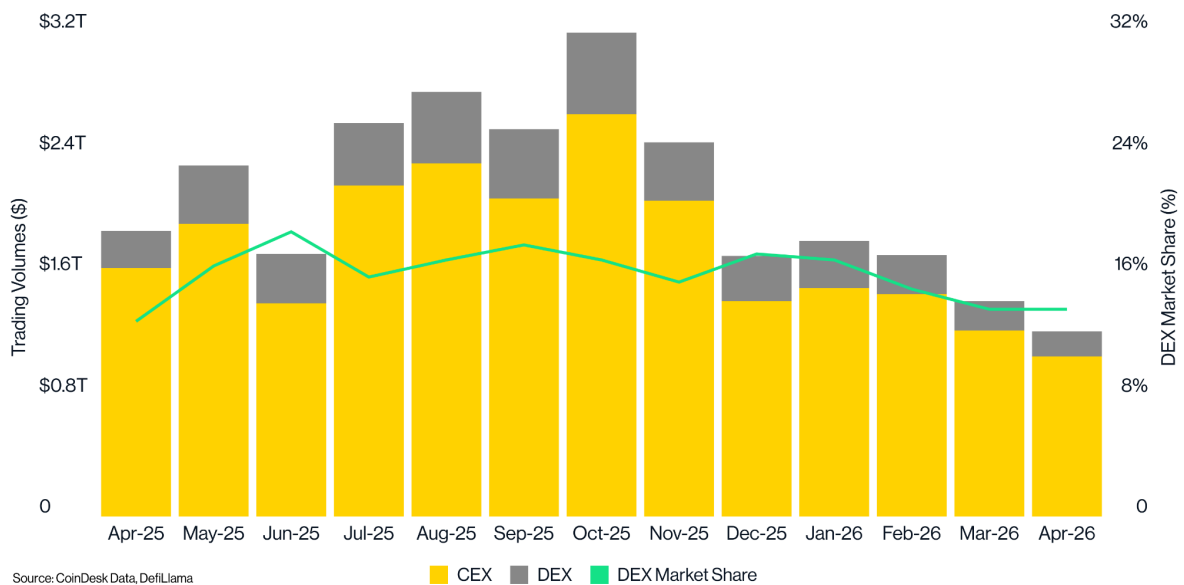
Top 10 Monthly Spot Asset Volumes, April 2025 - 2026



BTC and ETH maintained their dominance on centralized exchanges in April, with spot trading volumes of \$413B and \$200B, respectively. SOL followed with \$36.7B traded, narrowly edging out XRP, which recorded \$35.7B. DOGE completed the top five with \$15.8B in spot trading volumes.

D. CEX vs DEX: Spot Volumes and Market Share

CEX vs DEX: Spot Volumes and DEX Market Share

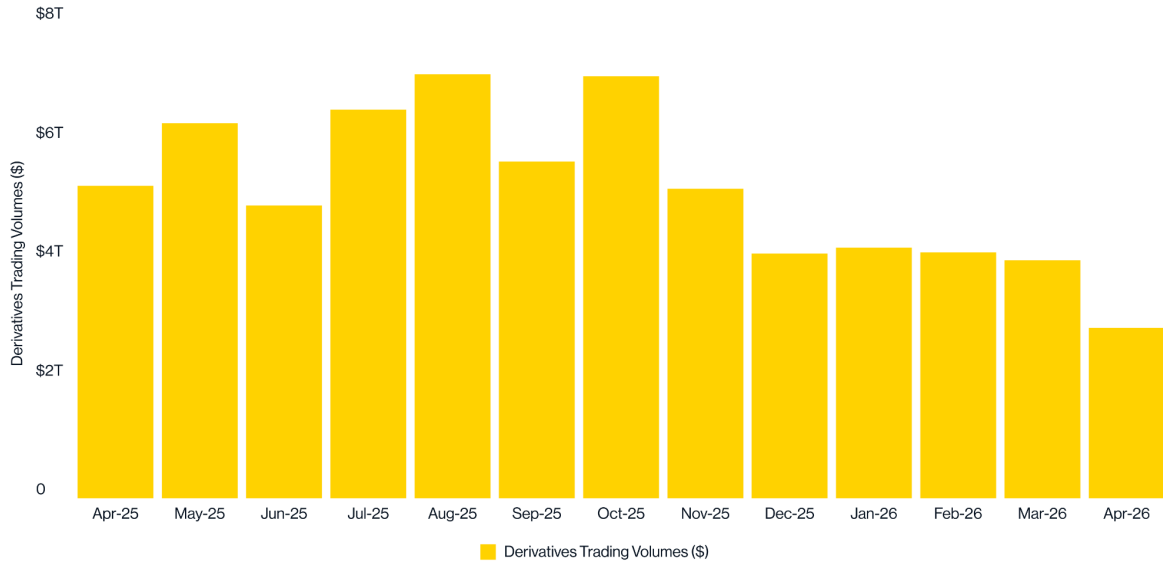


Monthly spot trading volumes on decentralized exchanges fell 14.2% to \$167B - the lowest since September 2024. DEX spot market share declined to 13.7%, its lowest since April 2025



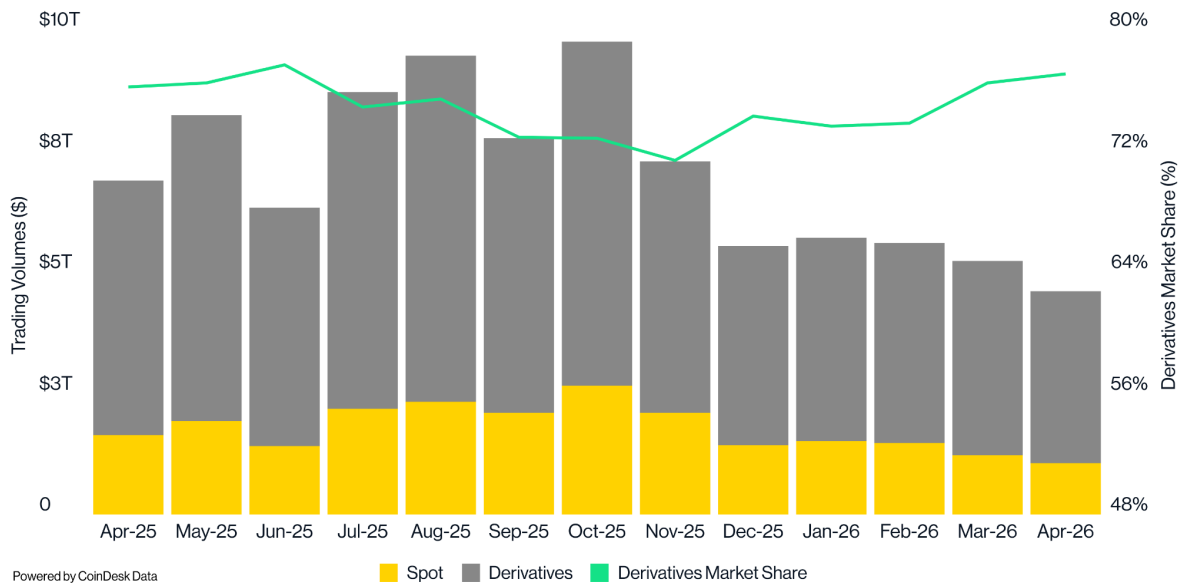
II. Derivatives Markets

Monthly Aggregate Derivatives CEX Volumes, April 2025 - 2026



Derivatives trading volumes on centralized exchanges fell 11.1% in April to \$3.55T, the lowest volumes recorded since September 2024. The decrease in derivatives activity coincided with the heightened interest in TradFi equities amidst the AI boom.

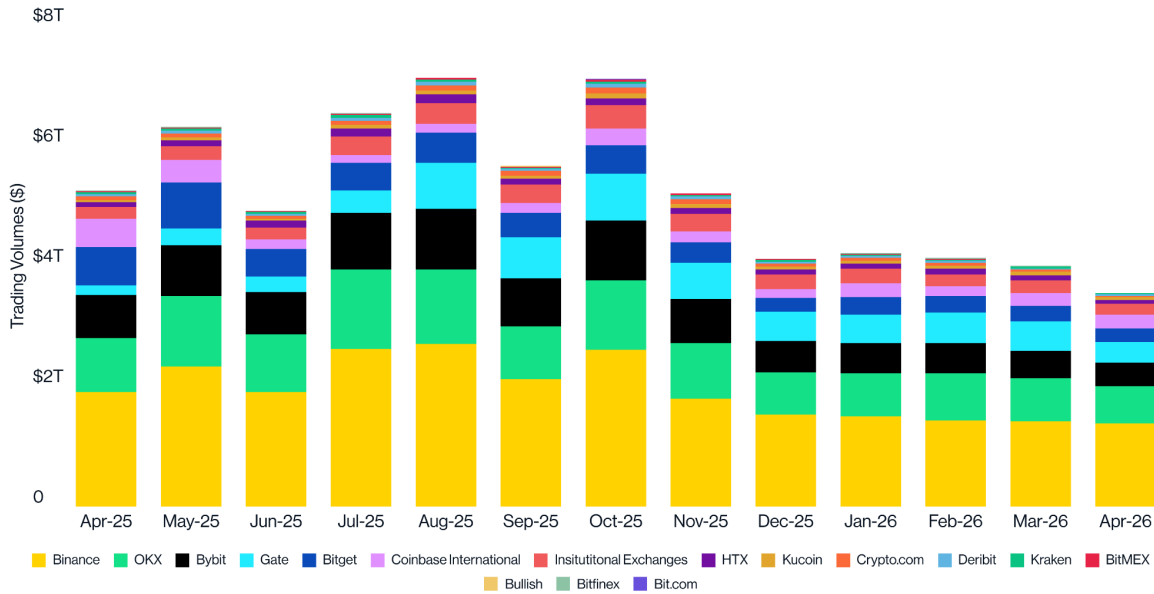
Monthly Spot and Derivatives CEX Volumes and Market Share, April 2025 - 2026



Derivatives market share increased in April to 77.1%, down from 76.5% in March. This recorded the highest derivatives market share since June 2025.



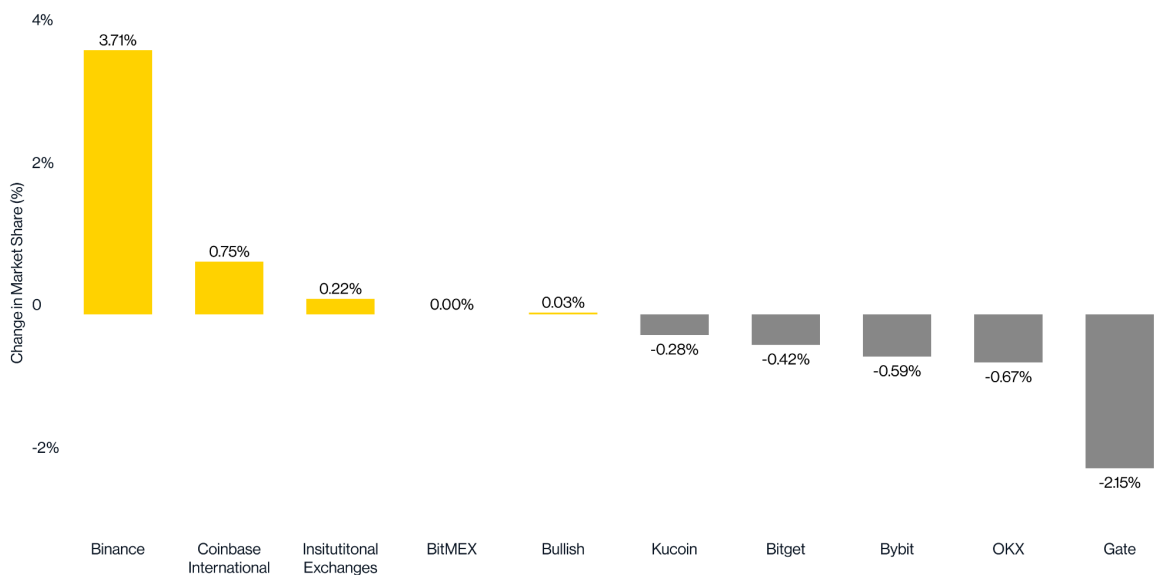
Monthly Derivatives Centralized Exchange Volumes, April 2025 - 2026



Powered by CoinDesk Data

Binance was the largest derivatives centralized exchange in April, trading \$1.40T (-1.78% compared to March), followed by OKX (\$614B, -14.4%) and Bybit (\$384B, -15.7%). Coinbase International and Binance were the best-performing derivatives exchanges month-on-month, with the former's volumes increasing by 1.34% and the latter declining by 1.78% to \$217B and \$1.39T, respectively.

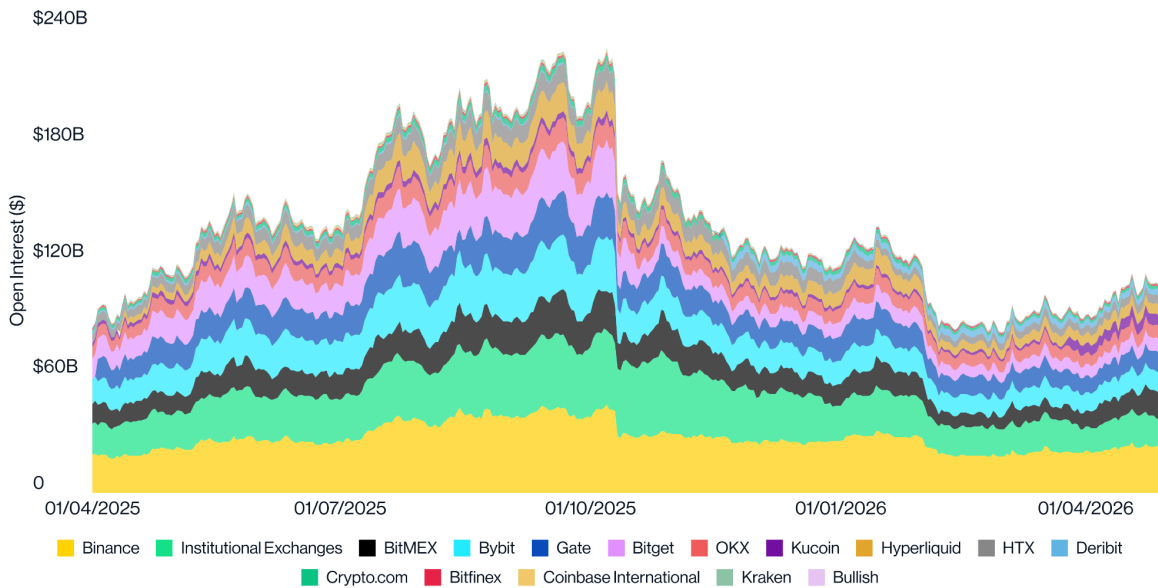
Change in Derivatives Market Share, April 2026



Binance and Coinbase International experienced the highest derivatives market share increases in April, rising 3.76% and 0.74% to 39.2% and 6.10%, respectively.

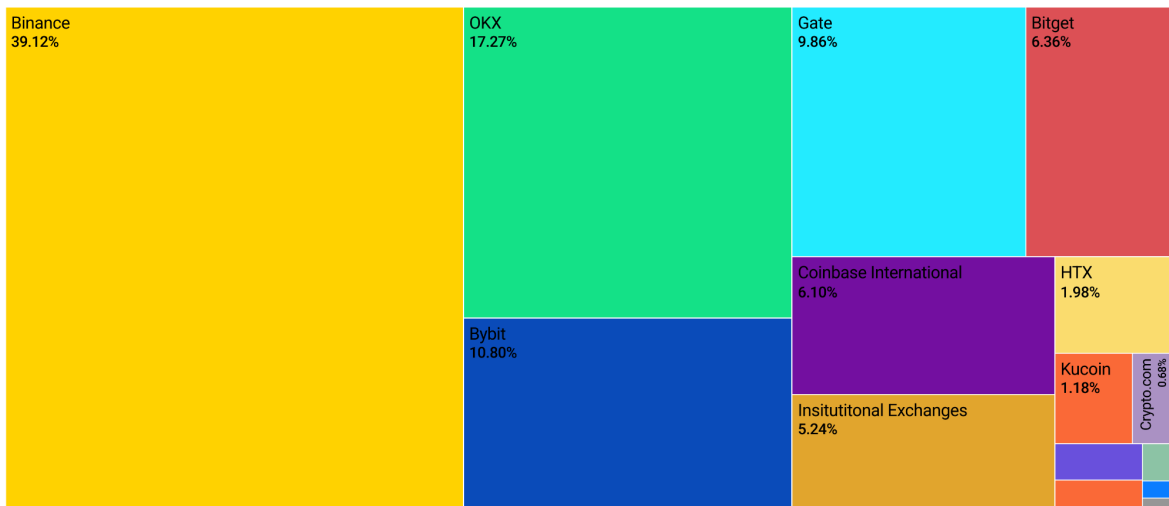


Historical Futures Open Interest



In April, open interest on derivatives exchanges rose 16.9% to \$105B. Binance, BitMEX, and Bybit were the top three retail exchanges by open interest, accounting for 22.1%, 12.8% and 9.80%, respectively. Institutional exchanges accounted for 13.0% of the total open interest.

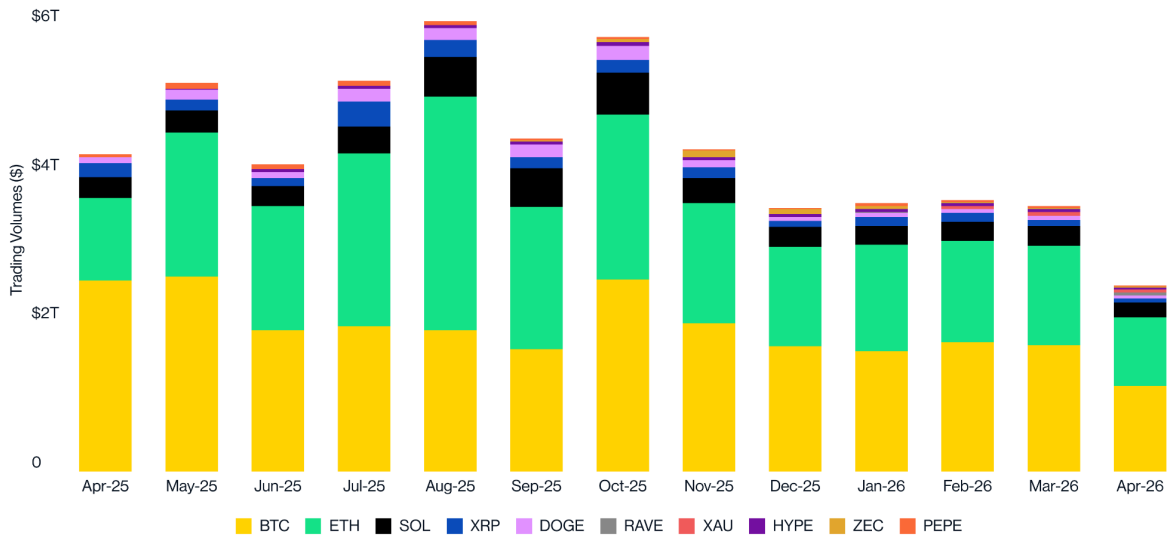
Derivatives CEX Market Share, April 2026



Binance remains the leading derivatives exchange by trading volume, with 39.1% market share. OKX, Bybit and Gate followed with 17.3%, 10.8% and 9.86%. Bitget (6.36%) and Coinbase International (6.10%) rounded up the top retail exchanges while institutional exchanges accounted for 5.24% of the total derivatives volumes.

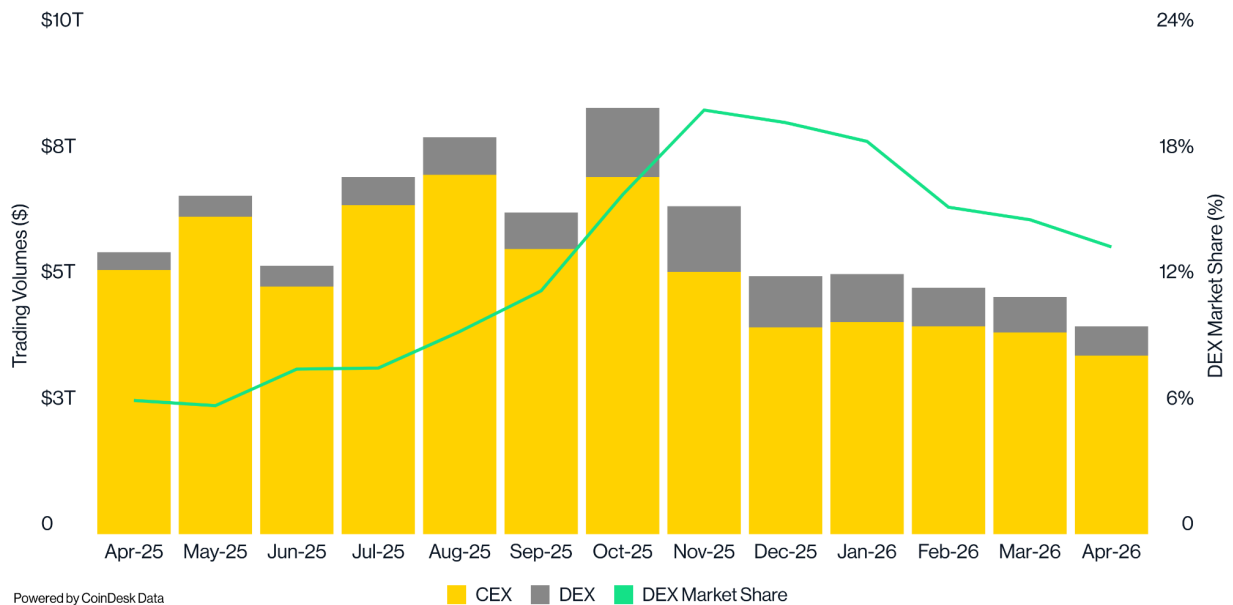


Top 10 Monthly Futures Asset Volumes, April 2025 - 2026



BTC, ETH, SOL, XRP and DOGE were the top five assets by monthly derivatives trading volume in April. RAVE entered the top 10 assets by futures volume, trading \$43.3B in April, after its price surged by more than 100x to a new all-time high of \$28.4.

CEX vs DEX: Futures Volumes and Market Share



Futures volumes on decentralized exchanges fell 20.1% to \$564B in April, recording the sixth consecutive month of declining derivatives volume. DEX market share in the futures markets similarly declined to 13.7%, its lowest since September.



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 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.