



Annual Exchange Leader Report: The Year of Derivative Expansion

February 2026

Annual Exchange Leader Report:
The Year of Derivative Expansion

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2025 Exchange Activity Snapshot

Leading Exchanges:

MEXC, Binance and Bybit

Growth Momentum: Gate

+3.8 trillion or 204% increase in total trading volumes

PoR transparency leader: KuCoin

Meet the highest structural transparency standards across public wallet disclosure, user-level balance verification, reporting cadence, third-party attestation, and recency metrics.

The spot exchange: Bullish

90%+ of total volumes in spot markets.

Derivative Leader: Binance

\$25 trillion total trading volume.
+20% YoY

Derivative Growth: Gate

Perp volumes rising more than
400%+ YoY

Derivative Bitcoin Growth: Coinbase

+545% YoY

Spot Leader: Binance

Total trading volume of \$7.0 trillion

Spot Growth: MEXC

Spot volumes rising almost 90%

Altcoin Derivative Growth Leaders: Gate, Coinbase and Bitget

Bitcoin Spot Growth Leaders: Gate, KuCoin and Bitget

Crypto Lending Leaders:

Tether, Maple, Galaxy Digital and Nexo

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[KEY TAKEAWAYS]

Monitoring centralized exchanges across volumes, derivatives activity, reserves, and proof-of-reserves (PoR) transparency is essential for assessing both liquidity and counterparty risk. Volumes and growth show where price discovery and market share sit; the spot/derivatives mix reflects how much leverage is warehoused; reserve size and growth indicate solvency buffers; and PoR practices determine how independently those buffers can be verified. Together, these dimensions separate mature systemically important venues like Binance from fast-growing challengers such as Bitget, Gate, and KuCoin, and from large but relatively opaque platforms.

- **Overall leaders and index methodology.** The Exchange Leader Index equally weights six pillars: trading volume, reserves, PoR transparency, trading-mix balance, volume growth, and reserve growth. Within this framework MEXC, Binance, and Bybit form the top trio: MEXC for broad-based growth in spot and perpetual futures, Binance for unmatched scale, and Bybit for deep derivatives liquidity with solid transparency. Gate, Bitget, and KuCoin, also screen well because their strong growth improves overall index scores despite smaller volumes and reserves.
- **Growth momentum across venues.** In dollar terms, MEXC, Binance, and Gate captured most of 2025's incremental activity, each adding several trillion dollars of volume, largely via perpetual futures. In percentage terms, Gate, Coinbase, and MEXC delivered the fastest expansion, while Bitget and KuCoin posted robust double-digit gains. Across the "magic quadrants," Binance sits as a high-volume, slower-growth incumbent, whereas Gate, MEXC, Bitget, KuCoin, and Coinbase International populate the high-growth challenger space.
- **Trading-mix and leverage profile.** Most major exchanges are now derivatives-driven: MEXC, Bybit, Bitget, Binance, Gate, and Coinbase derive roughly 70–90% of flow from perpetual futures, making them key hubs for leverage trading. HTX, KuCoin, and Kraken run a more even split between spot and perps, while Bullish remains spot-centric. This places Bitget and Gate firmly in the high-leverage cohort, with KuCoin positioned as a more balanced venue between cash and derivatives markets.
- **Exchange transparency and proof-of-reserves (PoR).** On PoR transparency, KuCoin leads with a score of 96.7 (A+), combining public wallet disclosure, monthly Merkle-tree reports for user-side balance verification, and third-party attestations; Bybit and Kraken sit in the A tiers with frequent audited or attested PoR. Binance scores 75.2 (B), reflecting extensive disclosures but no full independent audit, while Coinbase scores 44.3 (E) because it does not publish comprehensive wallet mappings or enable on-chain balance checks. KuCoin thus stands out as both a growth venue and a transparency benchmark.

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[KEY TAKEAWAYS]

- **Derivatives market structure and asset-level dynamics.** In perpetual futures, Binance remains the dominant venue by trading volume (~\$25T, +20% YoY), ahead of OKX and Bybit, yet growth is strongest at smaller platforms. Gate and Coinbase International post triple-digit increases in volume, while MEXC, Bitget, HTX, and KuCoin deliver solid double-digit growth. Product-wise, Coinbase International, Crypto.com, and Bitget are BTC-heavy; HTX, Gate, and OKX are ETH-leaning; and MEXC and KuCoin skew toward altcoins. Gate and Crypto.com lead in top-8 market cap altcoin perps, while Gate, Coinbase International, and Bitget post the largest gains in long-tail altcoin derivatives.
- **Spot market structure and asset-level dynamics.** Spot trading remains concentrated in Binance (~\$7.0T trading volume), followed by Bybit and MEXC/Crypto.com, but the fastest growth comes from challengers. MEXC almost doubled spot volume, while HTX, KuCoin, Bitget, and Bullish post strong percentage gains. Bitcoin spot growth is led by Gate (BTC spot more than doubled in 2025), with KuCoin, Bitget, Bullish, and HTX also gaining share. In terms of mix, Bullish and Crypto.com are BTC-centric; HTX, MEXC, Gate, Bitget, OKX, and KuCoin are altcoin-heavy; and Binance, Bybit, and Coinbase maintain the most balanced spot books.
- **Regional and local-currency leadership.** In non-USD fiat markets, leadership is highly localized. Upbit and Bithumb Korea dominate KRW trading pairs; Binance leads TRY (Turkey), JPY (Japan), and PLN (Poland); and Kraken and Binance share EUR leadership alongside meaningful flow at Coinbase, MEXC, and OKX. BRL (Brazil) markets are more competitive, with Bitget, MEXC, OKX, and Bybit all active beneath Binance's top share, giving Bitget a foothold in Latin America. GBP is mainly traded on Kraken and Coinbase, while CHF, CAD, and much of AUD volume is concentrated on Kraken with Coinbase as a secondary venue. These patterns show Binance as the main global multi-currency platform, while local champions and fast-growing players like Bitget and KuCoin carve out regional niches.
- **In Q4 2025, the CeFi lending market was clearly dominated by Tether, whose loan book stood at roughly \$17 billion, accounting for the majority of outstanding balances in the sample.** Tether operates a large secured lending business alongside USDT issuance, extending loans to trading firms and other counterparties against what it describes as liquid, over-collateralized assets, with margin calls and liquidations used to manage risk. A second tier of lenders consists of Maple, Galaxy Digital, and Nexo, each with loan books in the \$1.7–2.0 billion range. The loan-book distribution is heavily concentrated in Tether, which controls about 68.5% of total outstanding balances among the sampled lenders. A distant second is Maple with roughly 8.1%, followed by Galaxy Digital (7.2%), Nexo (7.1%), Coinbase (5.5%), and Ledn (3.6%).

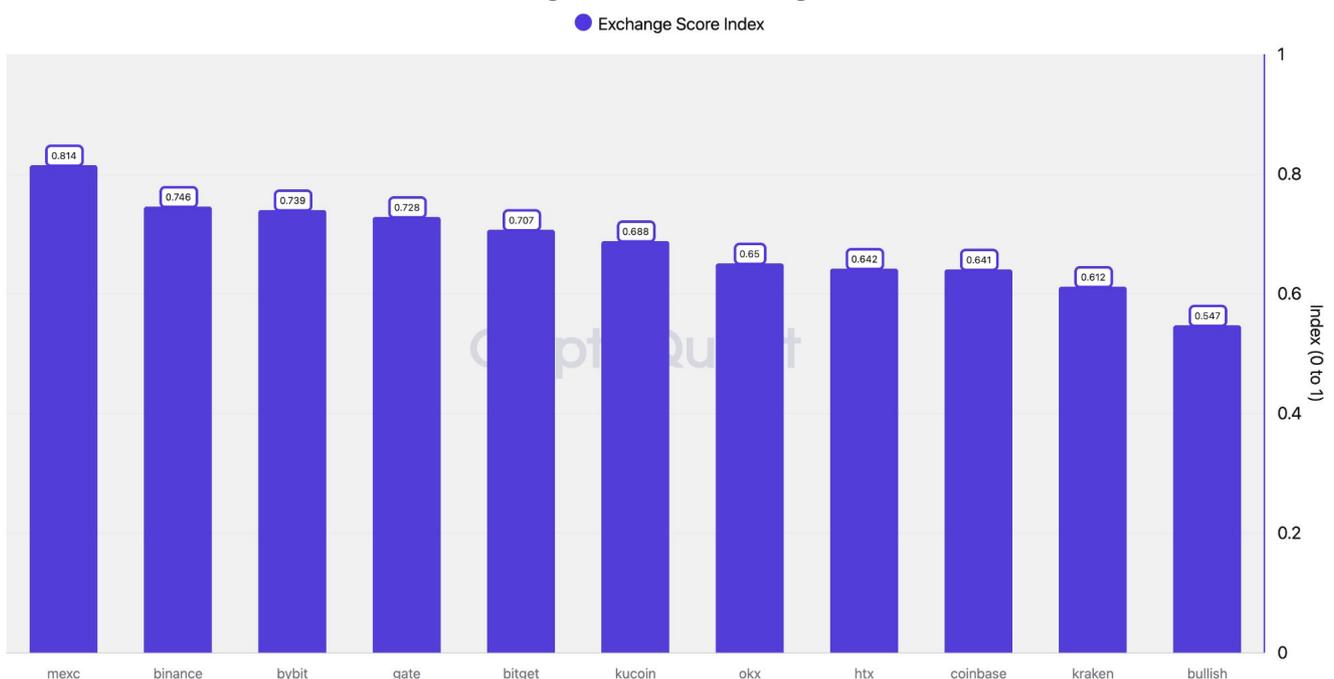
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1. OVERALL EXCHANGE LEADERS

<h1 style="margin: 0;">MEXC</h1> <p style="margin: 0;">Strong derivatives scale and solid year-over-year growth momentum</p>	<h1 style="margin: 0;">Binance</h1> <p style="margin: 0;">Dominant market share and reserve base</p>
	<h1 style="margin: 0;">Bybit</h1> <p style="margin: 0;">Strong perpetual activity and high structural transparency</p>

MEXC, Binance and Bybit were the overall leading exchanges in 2025. MEXC ranks first in the 2025 Exchange Score Index, supported by strong derivatives scale and solid year-over-year growth momentum. MEXC’s nearly 90% growth in both spot and perpetual trading volumes significantly strengthens its competitive position. Although its reserve scale remains relatively modest, its growth trajectory ranks among the strongest in the 2025 cohort. Binance ranks second in the 2025 Exchange Strength Index, driven primarily by unmatched scale across spot and perpetual trading volume, and exchange reserve levels.

Overall Exchange Leaders: Exchange Score Index



[Live Dashboard: CryptoQuant 2025 Exchange Report](#)

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While Binance does not lead on transparency or growth, its dominant market share and reserve base secure the top overall position. Meanwhile, Bybit places third, supported by strong perpetual activity and high structural transparency. Other exchanges that ranked high are Gate, Bitget, and Kucoin mostly amid their strong 2025 trading volume growth and high transparency for Proof-of-Reserves.

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1.1 EXCHANGE SCORE INDEX METHODOLOGY

The Exchange Score Index is built by analyzing key categories of crypto exchanges. These categories are designed to evaluate the overall market position, transparency, growth and trading profile of each exchange. Exchanges are assessed across six equally weighted metrics.

CATEGORY	DESCRIPTION
Trading Volume	The exchange's total USD-quoted spot and perpetual futures trading volume in 2025.
Reserve Strength	The exchange's average on-chain reserve balance in 2025.
Proof-of-Reserve Transparency	The Proof-of-Reserve Transparency score is a structured model to evaluate the quality, credibility, and timeliness of each exchange's reserve disclosures. All metrics are aggregated into a single composite score.
Trading Composition Balance	How close is the exchange's spot and perpetual futures trading volume concentrated on bitcoin, ethereum, top-8 assets by market capitalization or other altcoins.
Spot and perpetual trading volume growth	The percentage change in spot and perpetual futures trading volume from 2024 to 2025.
Exchange reserve growth	The percentage change in average on-chain reserves from 2024 to 2025.

Source: CryptoQuant Research.

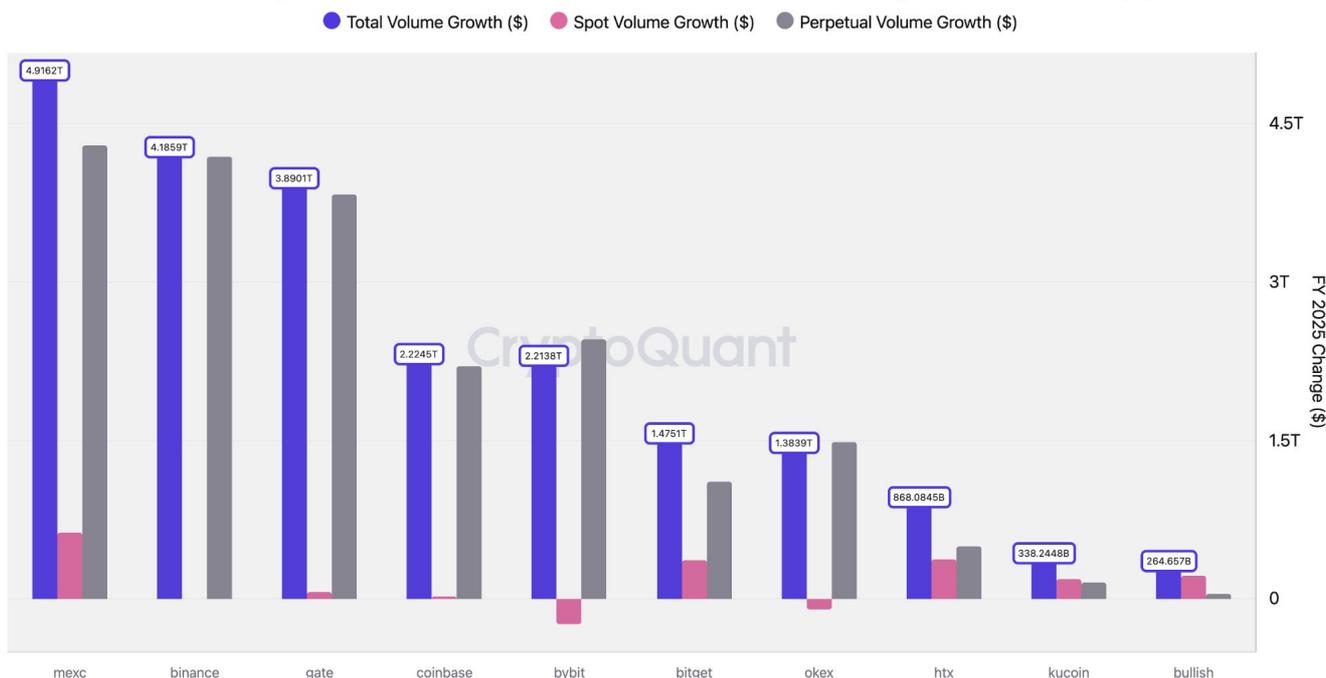
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2. EXCHANGE GROWTH MOMENTUM

<h3 style="margin: 0;">MEXC</h3> <p style="margin: 0;">+4.9 trillion trading volume net increase in 2025.</p>	<h3 style="margin: 0;">Binance</h3> <p style="margin: 0;">+4.2 trillion trading volume net increase in 2025.</p>
<h3 style="margin: 0;">Gate</h3> <p style="margin: 0;">+204% trading volume gain in 2025.</p>	<h3 style="margin: 0;">Coinbase</h3> <p style="margin: 0;">+128% trading volume gain in 2025.</p>

In 2025, the largest nominal increases in trading volume were recorded by MEXC, Binance, and Gate, though the underlying drivers differed across venues. MEXC posted the strongest absolute growth, with total trading volume reaching \$10.4 trillion, representing a \$4.9 trillion net increase year-on-year. This expansion was primarily driven by a surge in perpetual futures activity, supported by the exchange’s zero-fee trading policy, which materially boosted derivatives turnover.

Exchange Growth Momentum - 2025 vs 2024 FY Trading Volume Growth (\$)

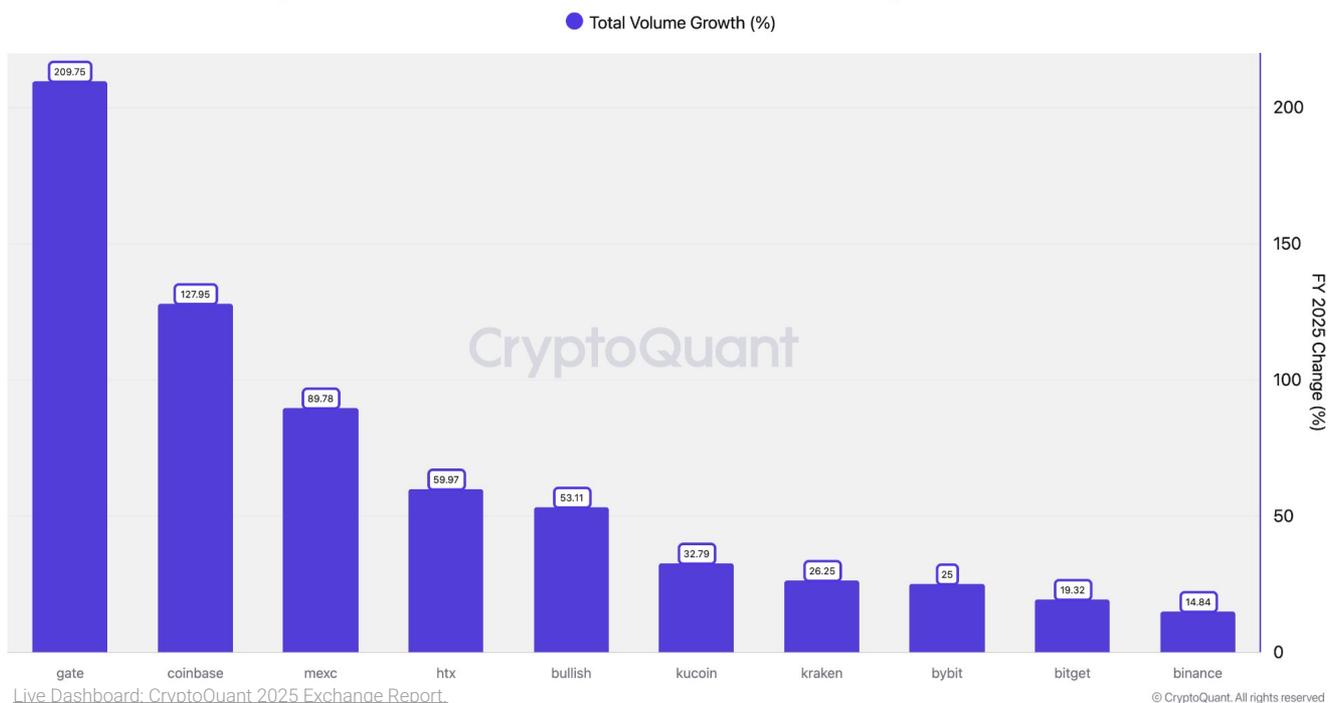


Meanwhile, Binance, the largest exchange by total trading size, reached \$32.4 trillion in annual volume, was up \$4.2 trillion from 2024, reinforcing its position as the leading global liquidity venue across both spot and derivatives markets. Gate recorded \$5.7 trillion in total trading volume, increasing by \$3.9 trillion year-on-year, driven mostly by a sharp increase in perpetual futures trading volume. Coinbase followed, recording \$3.9 trillion in total trading volume, increasing by \$2.2 trillion year-on-year. Notably, its 2025 growth was largely driven by the launch and expansion of its futures products, which materially increased derivatives participation and diversified its revenue mix beyond spot trading.

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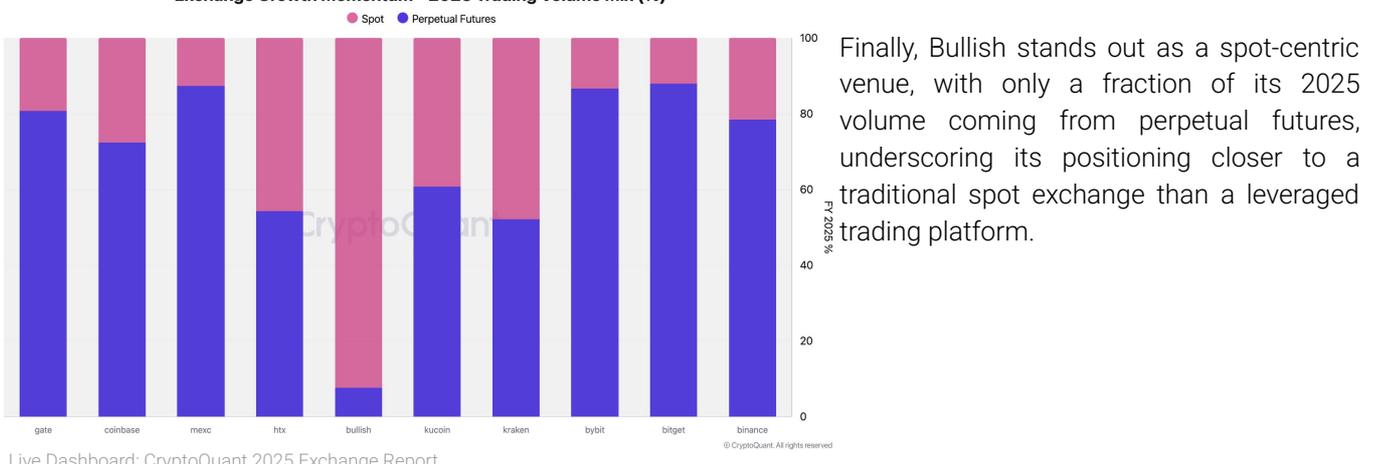
From a percentage growth perspective, Gate, Coinbase and MEXC, emerged as the fastest-expanding major exchanges in 2025. Gate led with 210% year-on-year growth, reflecting the rapid scaling of its derivatives offering, while Coinbase grew by 128%, as it launched perpetual futures products, getting deeper engagement from institutional and advanced retail participants. MEXC followed closely with 89% growth, driven primarily by aggressive expansion in perpetual futures volumes under its zero-fee trading framework, which stimulated high-frequency and leverage-oriented activity.

Exchange Growth Momentum - 2025 vs 2024 FY Trading Volume Growth (%)



The 2025 trading mix shows that most major venues are derivatives-dominant. MEXC, Bybit, Bitget, Binance, Gate and Coinbase derive the bulk of their activity from perpetual futures, with perps accounting for roughly 70–90% of their total trading volume and spot playing a secondary role. A second group of more balanced exchanges includes HTX, KuCoin and Kraken, where spot and perpetual futures each contribute a sizable share and neither side clearly dominates.

Exchange Growth Momentum - 2025 Trading Volume Mix (%)



Finally, Bullish stands out as a spot-centric venue, with only a fraction of its 2025 volume coming from perpetual futures, underscoring its positioning closer to a traditional spot exchange than a leveraged trading platform.

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3. EXCHANGE TRANSPARENCY & PROOF-OF-RESERVES

KuCoin

Highest PoR Transparency score, A+ tier

Bybit

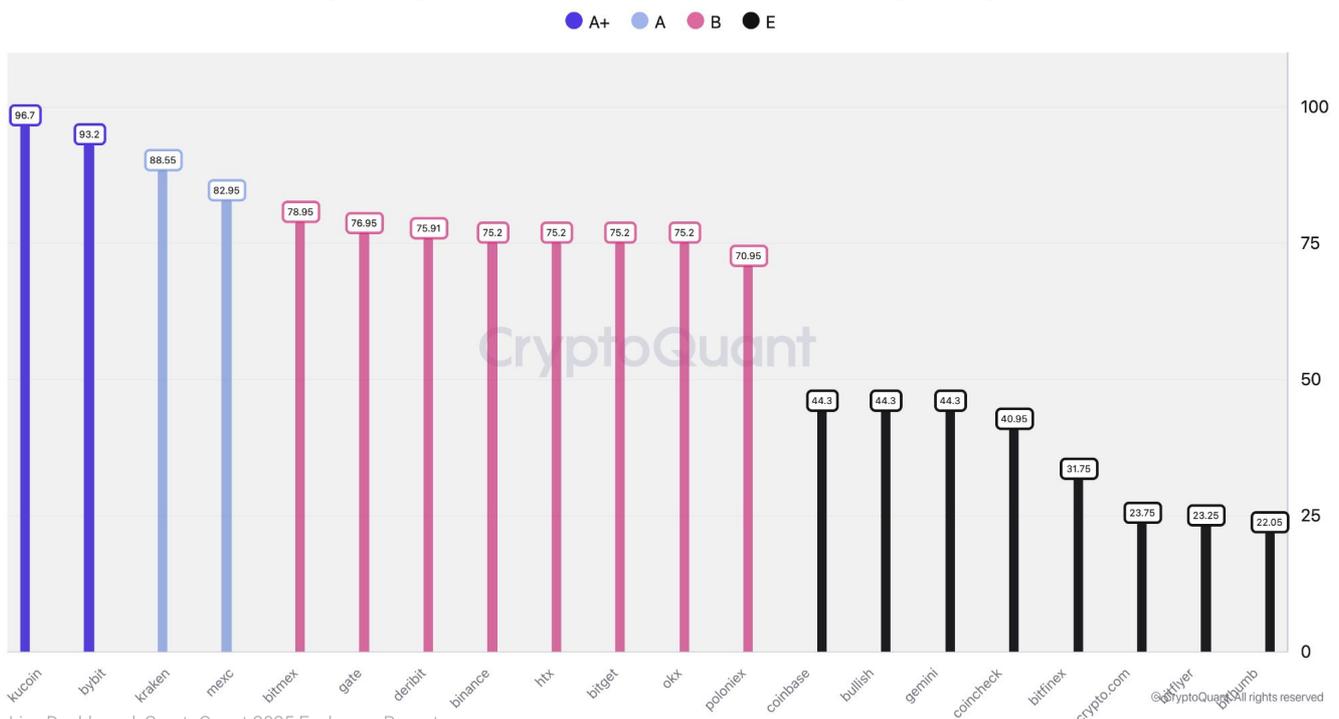
Tier A+ in PoR Transparency.

Kraken

Tier A in PoR Transparency.

The Proof-of-Reserve (PoR) Transparency score is a structured, and weighted model to evaluate the quality, credibility, and timeliness of each exchange reserve data disclosures. In 2025, KuCoin and Bybit scored the highest in PoR and Transparency (96.7 and 93.2 out of 100 respectively) as both exchanges meet the highest structural transparency standards across: 1. Public wallet disclosure, 2. User-level balance verification (Merkle-based inclusion tools), 3. Monthly Proof-of-Reserve reporting cadence, 4. Active third-party attestation, and 5. Strong recency metrics.

Transparency & Proof-of-Reserves: Reserve Transparency Score



[Live Dashboard: CryptoQuant 2025 Exchange Report.](#)

KuCoin publishes monthly Merkle-tree-based Proof-of-Reserves reports verified by Hacken, with its latest update dated February 6, 2026 and a February attestation. The exchange maintains over 39 consecutive monthly reports and consistently discloses >100% reserve ratios. Strong recency and audit freshness position it as the highest-scoring exchange (96.7). Meanwhile, Bybit also operates a monthly PoR framework with user self-verification and Hacken-backed attestations. Its latest report (January 27, 2026) confirms >100% reserve ratios. While structurally comparable to KuCoin, slightly older attestation timing and a lower third-party subscore result in a marginally lower composite score (93.2). The exchange's 2025 ETH wallet exploit did not result in transparency penalties, as solvency reporting remained intact.

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Kraken remains structurally strong with public wallet disclosure, user verification tools, and third-party auditing conducted by The Network Firm. However, its Proof-of-Reserves cadence is quarterly rather than monthly, with the latest snapshot dated December 31, 2025. The slower reporting frequency and older attestation window reduce its recency and cadence subscores relative to the A+ exchanges, placing it in the A tier despite solid audit standards.

Despite their size and systemic importance, some of the largest exchanges score only moderately on Proof-of-Reserves (PoR) transparency. Binance posts a PoR transparency index of 75.2 (B tier), reflecting that while it publishes addresses and reserve data, and allows user verification of balances, it still lacks an independent third-party attestation that covers the entire balance sheet. Coinbase ranks even lower, with an index of just 44.3 (E tier, the lowest tier), mainly because it has never disclosed comprehensive wallet address mappings or enabled users to independently verify that their balances exist on the platform.

Proof-of-Reserve (PoR) Transparency score methodology.

The Proof-of-Reserve Transparency score is a structured, and weighted model to evaluate the quality, credibility, and timeliness of each exchange's reserve disclosures. Exchanges are assessed across five metrics, namely:

1. Structural Transparency.
 1. Public wallet disclosure.
 1. Does the exchange publish its crypto wallet addresses?
 2. User Balance Verification.
 1. Can users verify that their balance is included in the exchange liability data?
2. Audit & Oversight Quality.
 1. Third-Party Audit.
 1. *Is there an external firm verifying the reserves?*
 2. Audit Freshness.
 1. *How recent is that audit?*
3. Reporting Discipline & Disclosure Integrity.
 1. Reporting frequency.
 1. *How often are reserves published?*
 2. Reporting consistency.
 1. *Are reports published on schedule?*
 3. Recency.
 1. How recent is the latest reserve report?

All metrics are aggregated into a single composite score, after which any applicable penalty deductions are applied for significant operational or governance-related incidents. The final result is normalized on a 0–100 scale and classified into tiers ranging from A+ to E.

Source: CryptoQuant Research.

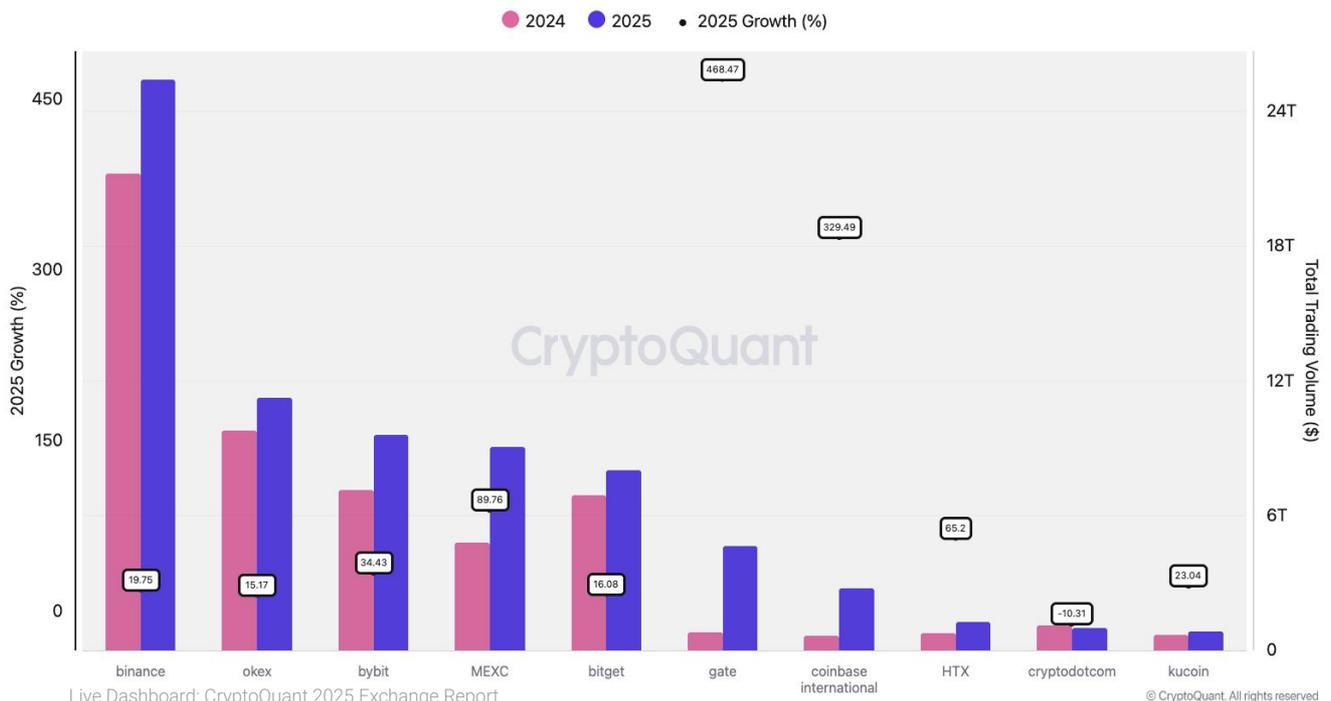
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4. DERIVATIVE MARKET LEADER

SIZE	GROWTH
Binance \$25 trillion total trading volume. +20% YoY	Gate Grew perpetual futures volumes by 468%
OKX \$11 trillion total trading volume, +15% YoY	Coinbase Volumes up by 329%
Bybit \$10 trillion total trading volume, +34% YoY	MEXC 90% increase in trading volume

The 2025 perpetual futures market remained highly concentrated, with Binance clearly leading by trading size, followed at a distance by OKX and Bybit as the other two largest venues by trading volume. Growth dynamics, however, favored some of the smaller and mid-sized players. Gate recorded the fastest expansion in the sample, with perpetual volumes rising more than 400%+ year-on-year, while Coinbase International also posted very strong growth of around 329%, reflecting their aggressive derivative push.

Derivative Market Leader: Exchange Perpetual Futures Trading Volume (\$,%)

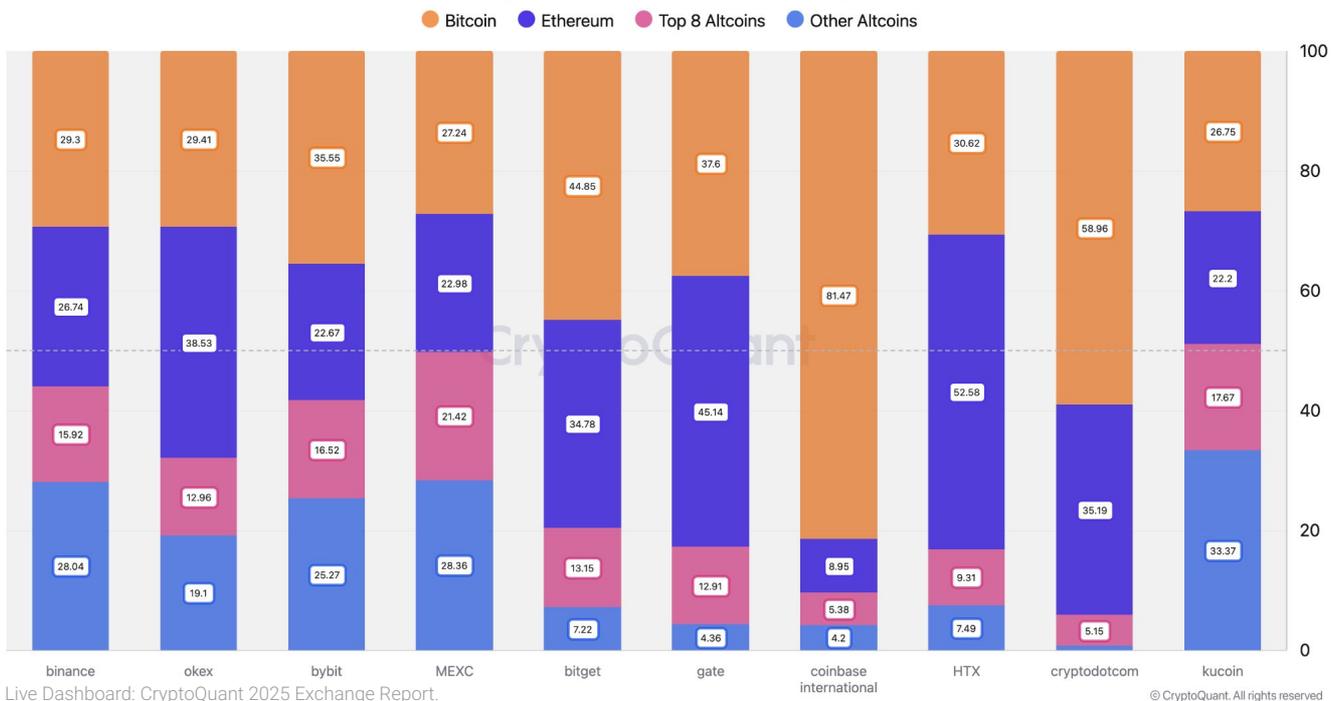


Among the other exchanges, MEXC, Bybit, HTX and KuCoin delivered healthy double-digit growth rates, consolidating their role as key alternatives for leveraged traders, even as Binance maintains a dominant share of overall perpetual futures activity.

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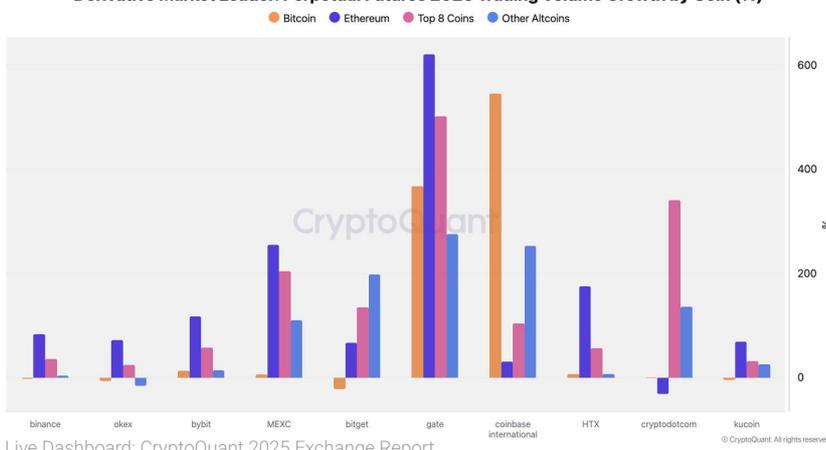
In 2025, Bitcoin-centric venues are led by Coinbase International, Crypto.com and Bitget, where BTC accounts for 81%, 59% and 45% of perpetual volume respectively. In contrast, Ethereum-heavy platforms are HTX, Gate and OKX, with 53%, 45% and 39% of their perp mix in ETH respectively. Altcoin-oriented derivatives trading is most evident in MEXC and KuCoin, where long-tail “other altcoins” together with top-8 altcoins by market cap representing 50%+ share of perpetual volume. Meanwhile, Bitcoin and ETH together still account for well over half of Binance’s perpetual futures volume, despite the exchange listing a large number of new altcoin contracts.

Derivative Market Leader: Exchange Perpetual Future Trading Volume Mix (% of Total Volume)



Growth in perpetual futures volume in 2025 was highly segmented by asset type. Bitcoin contracts saw by far the strongest expansion at Coinbase International and Gate exchanges, where BTC perps increased by several multiples versus 2024, with Bybit, and HTX also posting small gains. For Ethereum perps, the fastest growth came from Gate, MEXC and HTX, with strong triple- or high double-digit increases ahead of more moderate ETH growth on Binance, OKX, and KuCoin.

Derivative Market Leader: Perpetual Futures 2025 Trading Volume Growth by Coin (%)



In the top-8 altcoins, Gate and Crypto.com stand out as the clear outliers with the sharpest rise in contract volume (502% and +341% respectively), followed by strong gains at MEXC (+204%), Bitget (+134%), and Coinbase International (+104%).

In other altcoins trading, the largest percentage increases were recorded by Gate, Coinbase International and Bitget, underscoring their role as key venues for both large-cap and long-tail altcoin derivatives.

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This derivatives “magic quadrant” plots perpetual futures exchanges by growth (x-axis) and trading size (right axis) in 2025, separating venues into high/low-growth and high/low-volume buckets. Binance sits alone in the high-volume, low-growth quadrant, as it is by far the largest perpetual futures venue globally, but its 2025 growth is only in the ~20% range, consistent with a mature incumbent defending share. OKX, Bybit and Bitget form a second tier of sizeable but moderate-growth exchanges—large derivative books with growth below the 50% line, indicating consolidation rather than aggressive expansion.

Derivative Leader: Exchange Perpetual Futures Trading Volume Magic Quadrant



The high-growth quadrant is dominated by Gate, whose perpetual volume expanded by more than 400% from a relatively smaller base, and Coinbase International, which also shows triple-digit growth after recently launching its product offering. MEXC and HTX post solid double-digit growth and sit closer to this challenger group.

Notably, no exchange currently occupies the high-volume, high-growth quadrant, implying that structural gains in derivatives are being driven by fast-growing second-tier platforms rather than by a new large-scale competitor to Binance.

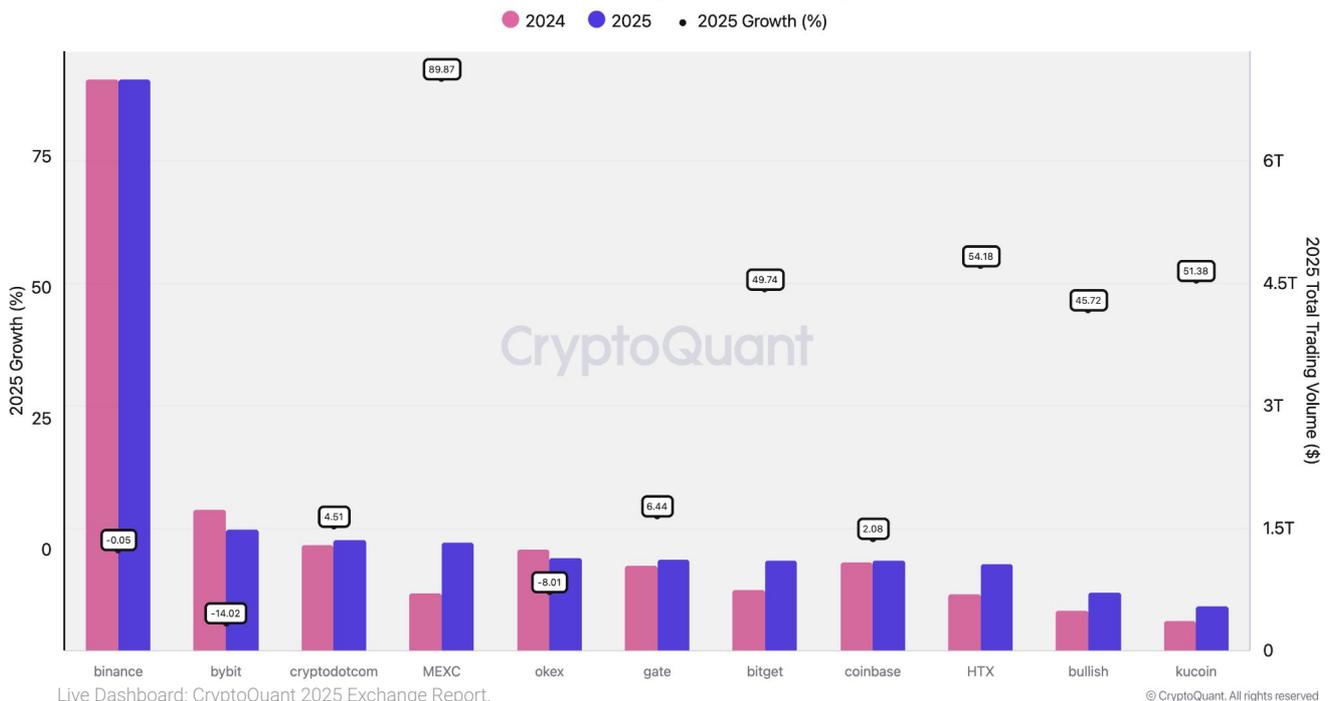
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5. SPOT MARKET LEADER

SIZE	GROWTH
Binance Total trading volume: \$7.0 trillion. By far the leading exchange in volume.	MEXC Spot trading volume up by 90% in 2025
Bybit Total trading volume: \$1.5 trillion.	HTX Trading volume increased 54%
Crypto.com Total trading volume: \$1.3 trillion.	KuCoin 51% growth in spot volumes

In 2025, the spot market remained highly concentrated, with Binance still the clear leader in total spot trading volume, far ahead of its peers, posting \$7.0 trillion volumes. Bybit retained its position among the largest venues by volume, \$1.5 trillion, although its 2025 spot activity declined modestly versus 2024. The most notable shift in market share came from MEXC, which climbed from 9th to 4th place in the spot ranking and posted the fastest growth, with spot volumes expanding by around 90% year-on-year to \$1.3 trillion.

Spot Market Leader: Exchange Spot Trading Volume (\$, %)

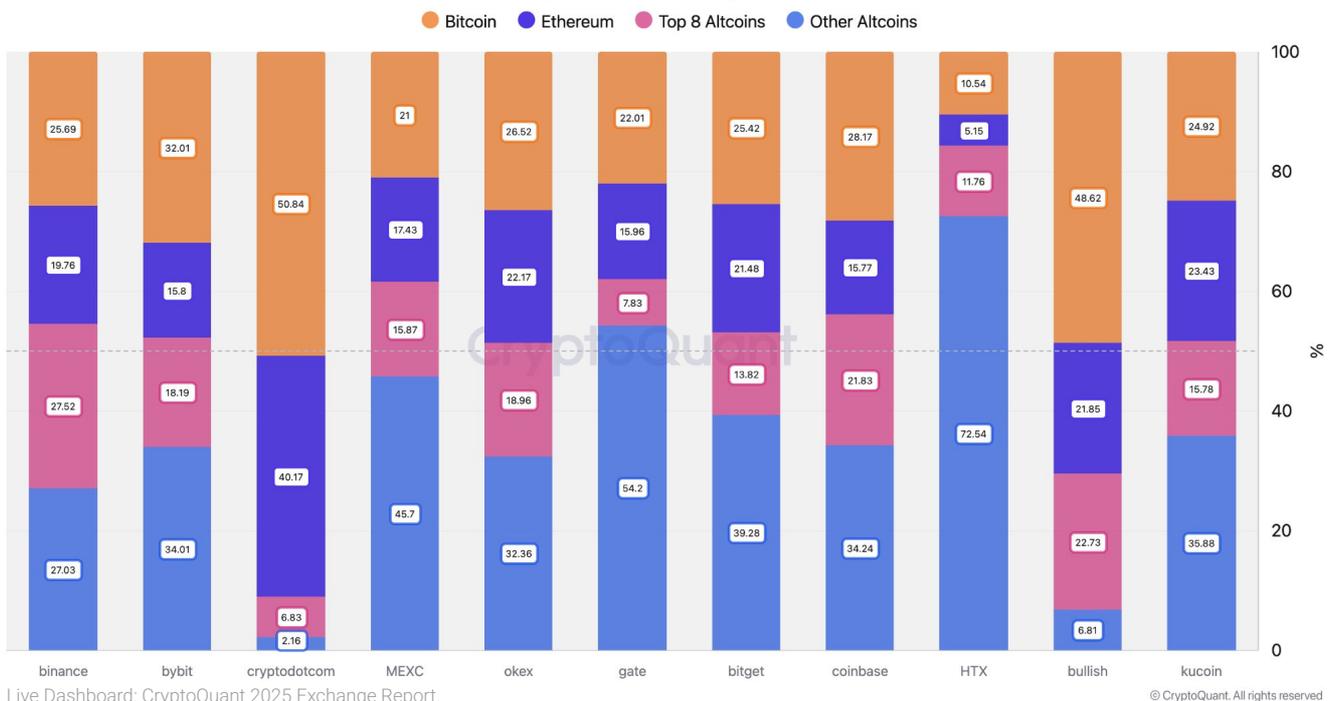


Among smaller venues, HTX, KuCoin, Bitget, and Bullish, delivered strong percentage gains in spot trading, with growth rates of 54%, 51%, 50% and 45% respectively, signaling that liquidity is gradually diversifying toward emerging platforms even as Binance continues to dominate headline volumes.

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The 2025 spot volume mix shows clear specializations across venues. Bullish and Crypto.com are the clear Bitcoin-centric exchanges in this group, with BTC accounting for roughly half of its spot volume and exceeding flows in Ethereum and altcoins. Crypto.com has a high ETH spot trading, with 40% of total volume involving ETH. Altcoin-heavy platforms are led by HTX, MEXC, Gate, Bitget, OKX and KuCoin where “other altcoins” make up the majority of trading volumes. Finally, Binance, and to a lesser extent Bybit and Coinbase, stand out as the most balanced venues, as neither BTC nor ETH dominates outright, and trading is instead spread relatively evenly across Bitcoin, Ethereum, and both large-cap and long-tail altcoins, showing their role as broad, multi-asset liquidity hubs rather than single-asset specialists.

Spot Market Leader: Exchange Spot Trading Volume Mix (% of Total Volume)



The Bitcoin spot trading growth in 2025 was led by mid-sized venues rather than the largest exchanges. Gate was the clear outlier, with BTC spot volume more than doubling year-on-year. KuCoin (+64%), Bitget (54%), Bullish (+31%), and HTX (+29%) also posted strong double-digit increases, indicating they are capturing incremental Bitcoin market share from top-tier platforms.

Spot Market Leader: Spot Trading Volume Growth by Coin (%)



Growth in “other altcoins” spot volume in 2025 was again led by mid-sized venues. Bullish is the clear outlier, with other-altcoin volumes jumping by roughly 249% year-on-year. MEXC, HTX and Bitget also posted strong gains between the 40%-161% range, underscoring their role as key venues for long-tail token trading. KuCoin followed with a 18% increase.

Spot Market Leader: Spot Trading Volume Growth by Coin (%)



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This “magic quadrant” plots exchanges by spot-trading growth (horizontal axis) and size (right vertical axis) in 2025, separating them into high/low-growth and high/low-volume segments. Binance sits alone in the high-volume, low-growth quadrant: it is by far the largest spot venue but posted almost no growth, underscoring its status as a mature incumbent. A cluster of mid-sized, low-growth exchanges—including Bybit, OKX, Crypto.com, and Coinbase—show single-digit or negative growth, suggesting they are defending existing franchises rather than structurally expanding market share.



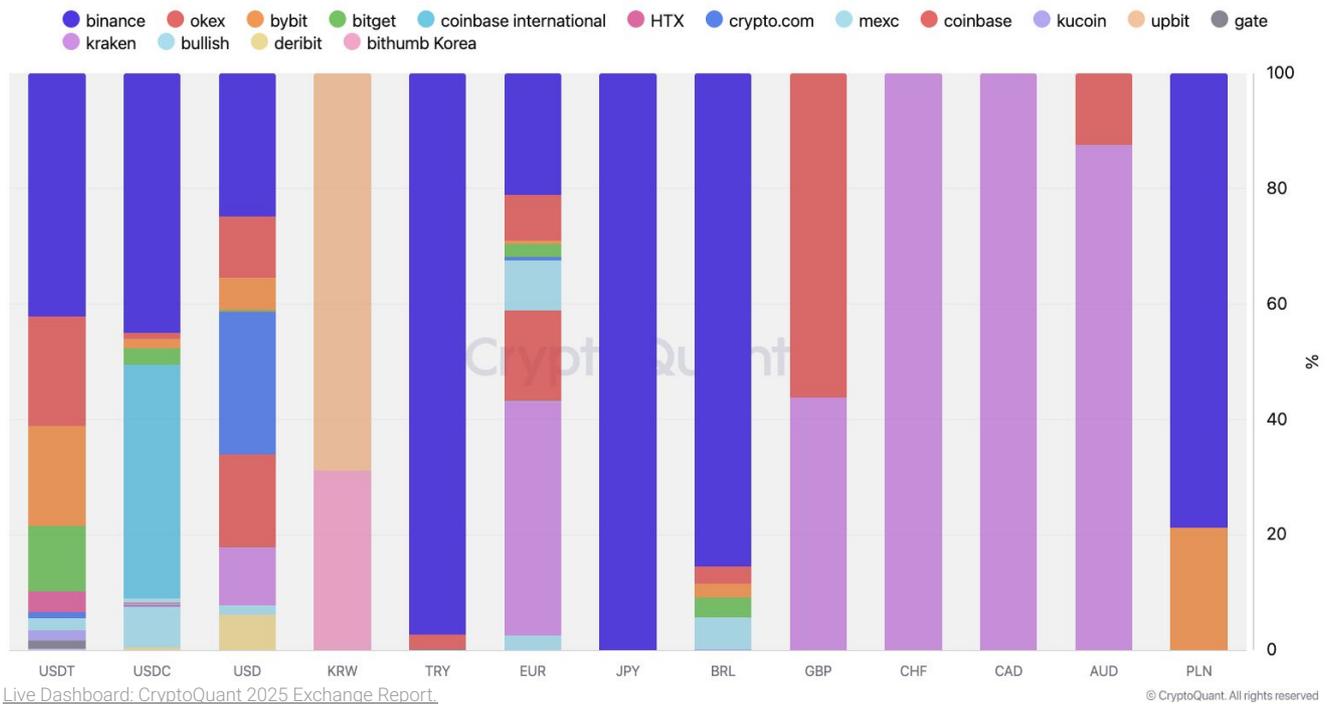
The high-growth quadrant is populated by smaller venues such as MEXC, HTX, Kucoin, Bitget, and Bullish, which post strong double-digit or higher spot-volume growth from a lower base, indicating they are the main challengers gaining incremental trading volumes in 2025. Notably, the high-volume, high-growth quadrant is empty, as no large exchange is simultaneously dominant in size and expanding rapidly, implying that market share gains are coming primarily from fast-growing, relatively smaller platforms rather than from a new mega-exchange displacing Binance.

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6. REGIONAL LEADERS

The local-currency breakdown shows that leadership outside USD is highly regional and often concentrated. In KRW, trading is almost entirely split between domestic platforms Upbit (majority share) and Bithumb Korea, with virtually no presence from global exchanges. TRY, JPY, and PLN are dominated by Binance, which captures nearly all Turkish-lira and Yen volume and the bulk of Polish-zloty trading, with only small niches for OKX (TRY) and Bybit (PLN).

Regional Leaders: Total Exchange Local Currency Trading Volume (%)



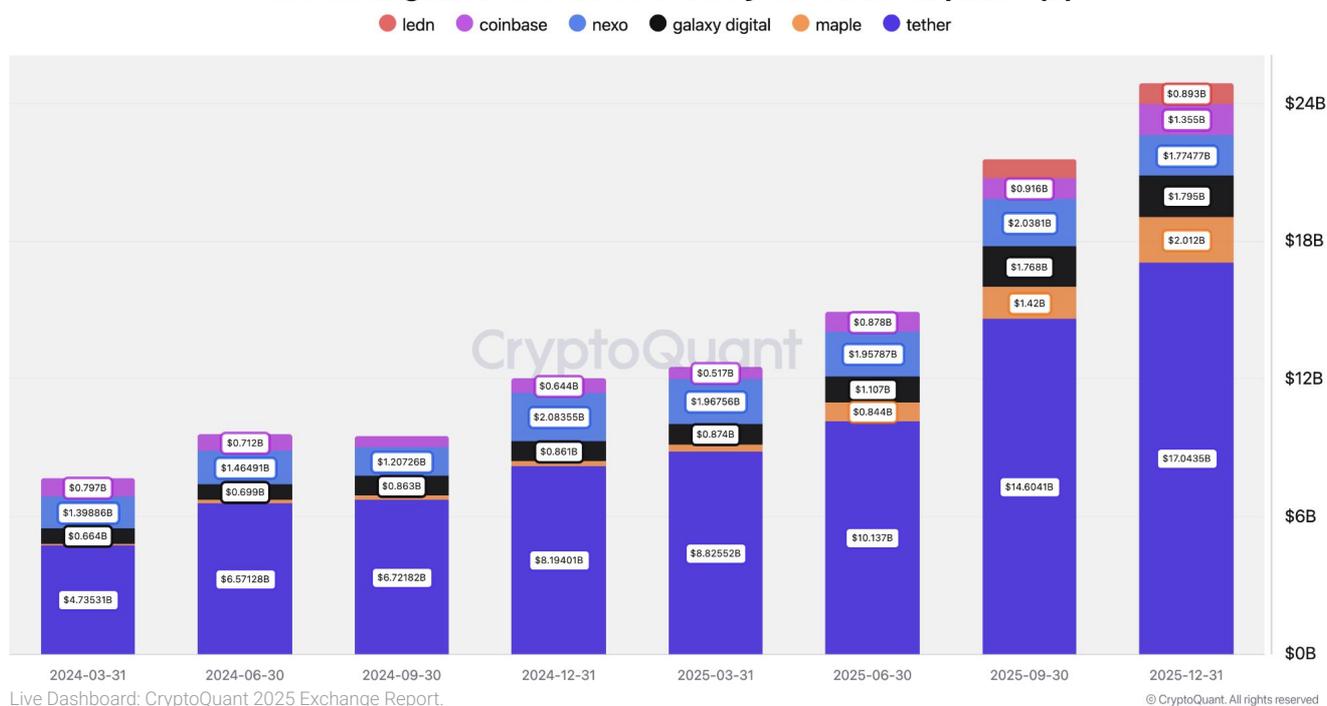
Brazilian Real (BRL) markets are also led by Binance, but with a visible long tail of competitors—including MEXC, Bitget, OKX, and Bybit—so Brazilian real flows are more contested. EUR trading is the most competitive: Kraken and Binance hold large shares, but Coinbase, MEXC, and OKX all capture meaningful volumes as well. In the GBP market, activity is effectively a duopoly between Kraken and Coinbase. By contrast, CHF and CAD pairs are almost entirely concentrated on Kraken, which also controls the majority of AUD volume, with Coinbase taking a smaller but noticeable slice. Meanwhile, KuCoin has also been strengthening its fiat footprint, with improving liquidity in AUD, EUR, and BRL, building an increasingly competitive presence across these markets.

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7. CRYPTO LENDING MARKET LEADERS

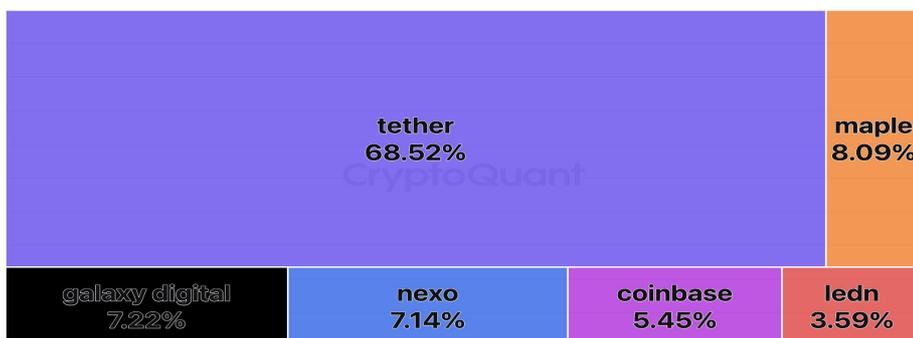
In Q4 2025, the CeFi lending market was clearly dominated by Tether, whose loan book stood at roughly \$17 billion, accounting for the majority of outstanding balances in the sample. Tether operates a large secured lending business alongside USDT issuance, extending loans to trading firms and other counterparties against what it describes as liquid, over-collateralized assets, with margin calls and liquidations used to manage risk. A second tier of lenders consists of Maple, Galaxy Digital, and Nexo, each with loan books in the \$1.7–2.0 billion range.

CeFi Lending Market: Loan Book Size by Selected Companies (\$)



Maple is an on-chain institutional credit protocol that pools liquidity from depositors and issues loans to market makers and crypto firms via professional credit delegates. Galaxy Digital operates an institutional lending desk that offers repo, term loans, and structured financing in fiat and digital assets to funds, trading firms, miners, and corporates. Nexo is a retail and HNW digital asset wealth platform providing crypto-backed credit lines—fiat or stablecoin loans against crypto collateral—alongside yield products and an integrated trading app. Nexo has recently announced its return to the US market, which can provide further impulse to the company's growth. Coinbase and Ledn are smaller but still meaningful players, with sub-\$1.5B and sub-\$1B books, respectively.

CeFi Lending Market: Loan Book Size by Selected Companies (Q4 2025, % of total)



The Q4 2025 loan-book distribution is heavily concentrated in Tether, which controls about 68.5% of total outstanding balances among the sampled lenders. A distant second is Maple with roughly 8.1%, followed by Galaxy Digital (7.2%), Nexo (7.1%), Coinbase (5.5%), and Ledn (3.6%).

Live Dashboard: [CryptoQuant 2025 Exchange Report](#)

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