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2026

# CEX & DEX Trading Activity Report



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Since the inception of the crypto space, centralized exchanges, or CEXes, have played a key role for both retail and institutional users, serving as a gateway that offers seamless access to various crypto assets with deep liquidity. In 2025 alone, CEXes processed close to **\$80T in volume across both spot and perpetuals markets**. Despite the recent increase in regulatory scrutiny, these platforms have also continuously evolved throughout the years, expanding their list of products and providing services such as lending, fiat withdrawals and hosting exclusive launches of the latest tokens.

However, since 2024, DEXes have made the leap from just trading protocols ‘made for degens’, into products that could potentially rival even the best centralized avenues. With renewed on-chain exuberance across Solana, Base and the BNB Chain, the **DEX market share of spot trading volumes has almost doubled from 6.9% at the start of 2024, to 13.6% as of January 2026**. Combined with the launch of new perpetual DEXes such as Hyperliquid and Aster, as well as rising interest in onchain commodities and equities, the permissionless nature of these platforms allowed them to capitalize early on these narratives, capturing volume share from CEXes by listing new coins faster.

For CEXes, the competition has become much fiercer, to the extent that some platforms are now actively expanding their on-chain presence through new decentralized offerings and DEX integrations to maintain their market dominance. With that said, **this report seeks to examine how decentralized exchanges currently measure up against their centralized counterparts**. To provide a more pragmatic and comprehensive view on this topic, we first attempt to establish the current standing of CEXes in terms of stablecoin inflows and token listings, before examining total trading volumes across both spot and perpetuals markets in the past 13 months since the start of 2025. Lastly, we will also take a deeper dive into the native utility tokens that underpin both CEXes and DEXes, as well as the security risks faced by these platforms.

# CEX Net Stablecoin Flows

Net stablecoin flows into CEXes tend to be pro-cyclical but can invert during volatility shocks, such as in September 2025

Top 11 CEXes Net Stablecoin Flows (Jan 2024 – Jan 2026)



In the last two years, the largest combined positive net stablecoin flows into CEXes were \$9.70 billion in November 2024 and \$9.29 billion in October 2025. These liquidity movements reflected higher risk-on appetites, due to Trump's election win in November 2024 and Bitcoin rallying to a new all-time high in October 2025.

Notably, while all major CEXes (except Gate) saw net inflows in November 2024, only 6 out of the 11 major CEXes saw net inflows in October 2025.

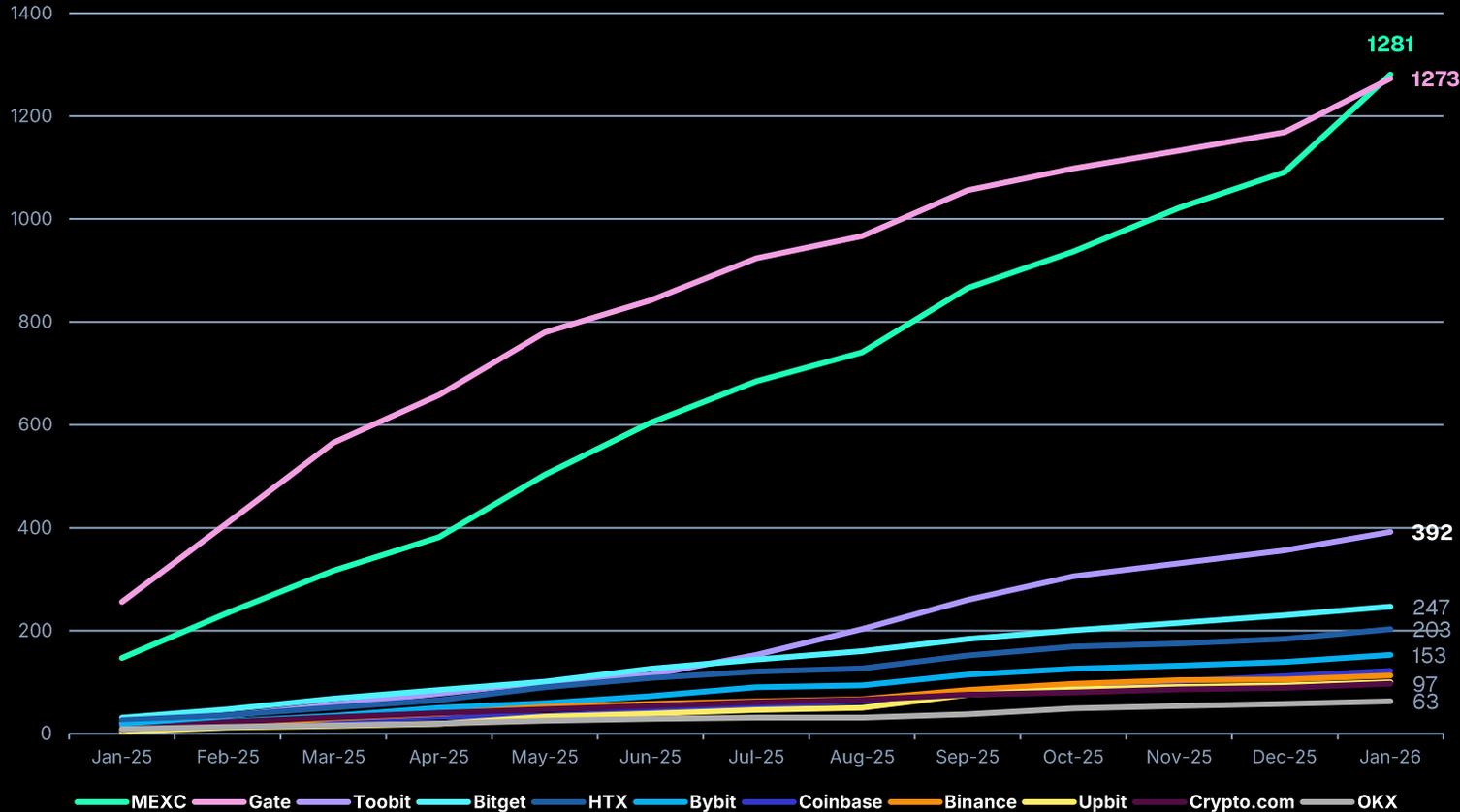
The largest combined net stablecoin outflows occurred more recently, in September 2025 (\$3.02 billion), January 2026 (\$2.82 billion) and December 2025 (\$2.09 billion). Especially for the two latter months, the net stablecoin outflows across CEXes likely reflect investors conserving capital amid bearish conditions. Before 10.10, crypto experienced a “Red September”, with \$1.65B in liquidations as BTC fell by 5% to \$109,000, and ETH slipping from \$4.6k to \$3.8k. December 2025 and January 2026’s net outflows can be attributed to traders withdrawing as markets turn sour in the new year.

There were two instances of clear divergences in net stablecoin flows into CEXes during this period: In April 2024, Binance saw \$2.24 billion in net inflows, in sharp contrast to Coinbase’s \$1.98 billion in net outflows. Then in February 2025, Binance recorded \$4.28 billion net inflows, while Coinbase experienced net outflows of \$1.82 billion and Bybit similarly had net outflows of \$1.51 billion.

# Pace of Token Listings on CEXes

Even amongst major CEXes, each practice different token listing approaches; **MEXC and Gate** were by far the most frequent, listing ~100 tokens a month, followed by Toobit

Cumulative Token Listings on Major CEXes (Jan 2025 – Jan 2026)



MEXC and Gate listed by far the most tokens over thirteen months, totaling 1,281 and 1,273 token listings respectively. In other words, these exchanges listed just under 100 tokens per month on average.

These exchanges implement an aggressive listing strategy that encompasses more longer-tail crypto assets.

Toobit followed behind with the third most token listings of 392, averaging 30 tokens listed per month. In particular, it picked up the pace significantly between July to October 2025, accounting for almost half of its total listings in the last 13 months.

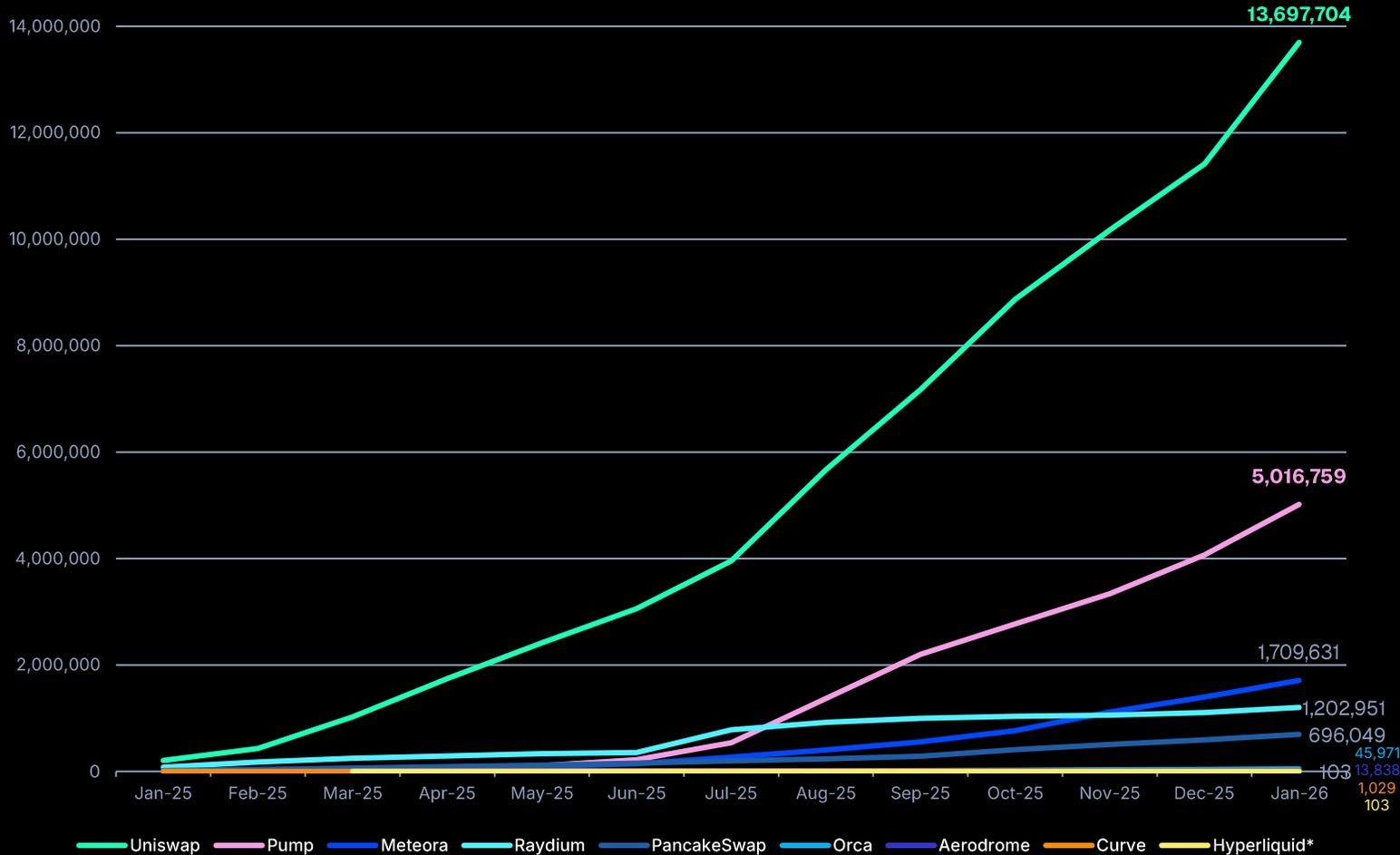
The rest of the major exchanges list an average of 11 tokens a month, reflecting a more conservative approach. Notably OKX averaged only 5 token listing a month during this period, with even a single month of no listings (August 2025). It has in the past emphasized its focus on user safety and rigorous due diligence when listing tokens.

Despite the seemingly brisk pace of listings on major CEXes, it severely lags the pace of overall token creation. Over the same period, GeckoTerminal listed 24.04 million tokens. This means the most prolific CEX only listed 0.015% of all tokens created, while majority of major CEXes only list <0.0006%.

# Pace of Token Listings on DEXes

Major permissionless DEXes, such as Uniswap, Pump, Meteora, Raydium etc, list significantly more tokens than CEXes; only Hyperliquid and Curve listed at a slower pace similar to CEXes

Cumulative Token Listings on Major DEXes (Jan 2025 – Jan 2026)\*



In just over a year, Uniswap has listed by far the most tokens at a total of 13.69 million, representing an average listing pace of 1.05 million tokens per month. This was largely accounted for by Zora and Base chain, which made up a majority 89% of the Uniswap listings due to creator coins and the ease of launching new tokens.

Unsurprisingly, token launchpad Pump.fun listed the second most tokens at 5.01 million. Fellow Solana DEXes Meteora and Raydium followed further behind with 1.70 million and 1.20 million total token listings respectively. Meteora recorded an all-time high monthly listing of 353,568 tokens in November 2025, following the unveiling of its own launchpad.

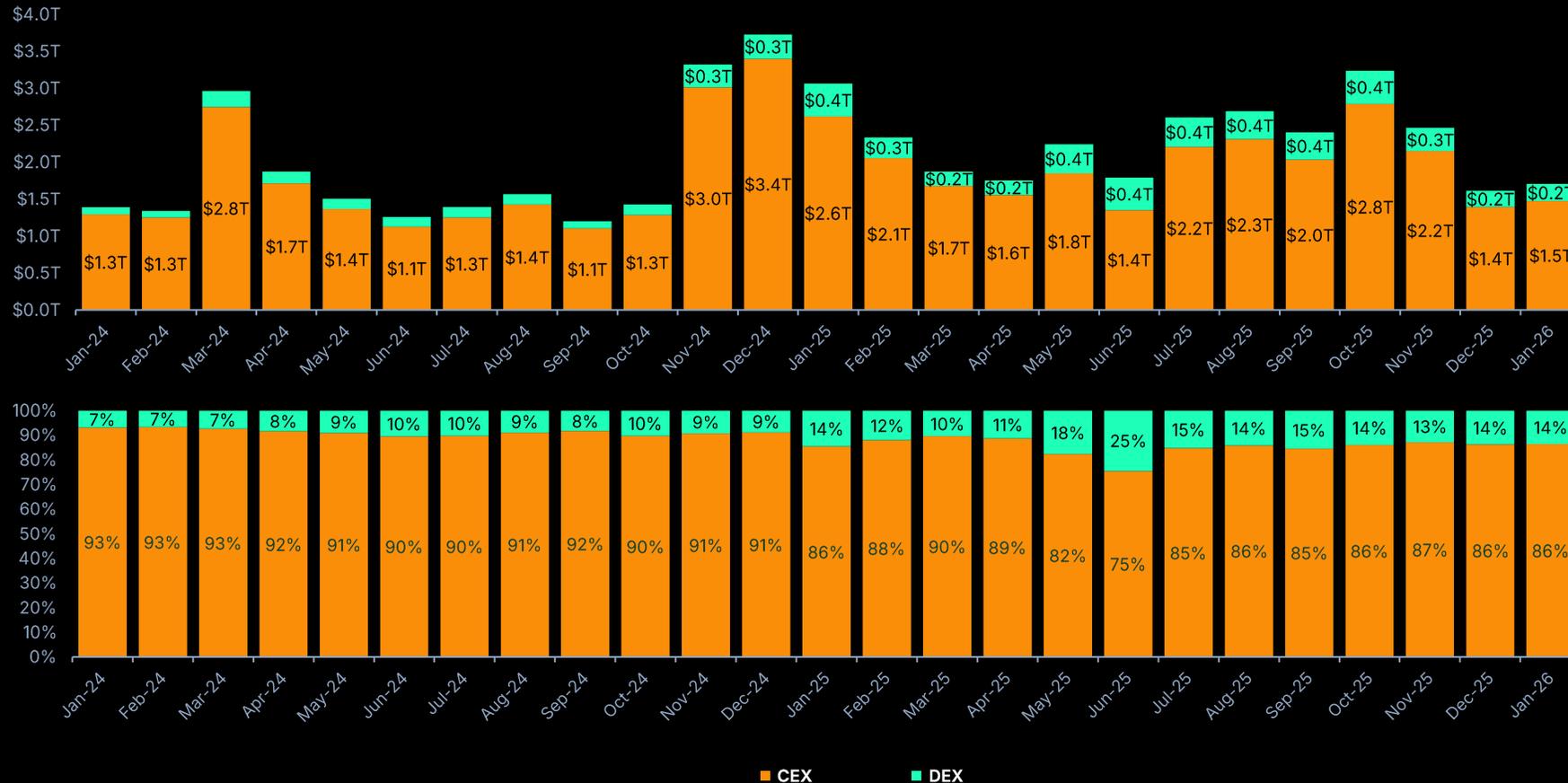
Hyperliquid's spot token listings averaged 9 a month, significantly less than Curve, which had the next slowest token listing pace of 79 per month on average. This is due to Hyperliquid only launching its permissionless spot quote assets in late September 2025, with added friction from a Dutch auction system. Meanwhile, Curve's specialization in low slippage for correlated assets likely explains its limited coverage of long-tail assets.

Overall, major DEXes' token listings ranged widely during this thirteen-month period, but mostly outpaced major CEX token listings. Consequently, the most prolific DEX managed to list 57% of all tokens created during this period, while the higher coverage Solana DEXes listed up to 20%.

# Spot CEX vs DEX Volume Comparison

The spot DEX: CEX ratio has steadily climbed in the past year on the back of memecoin trading, reaching a peak of 24.5% in June 2025, before normalizing to the 13% - 14% range

Top 20 Spot DEX & CEX Trading Volume (2024 - 2026)



From January 2024 to January 2026, the spot DEX:CEX ratio experienced a steady upward trend. Starting from a low of 6.9% at the beginning of 2024, the ratio eventually stabilized around the 13.6% mark by early 2026.

This growth was largely propelled by the "memecoin mania" that began in May 2024. This surge in on-chain activity saw the ratio climb significantly, peaking at 14.5% in January 2025 alongside the high-profile launch of the TRUMP memecoin.

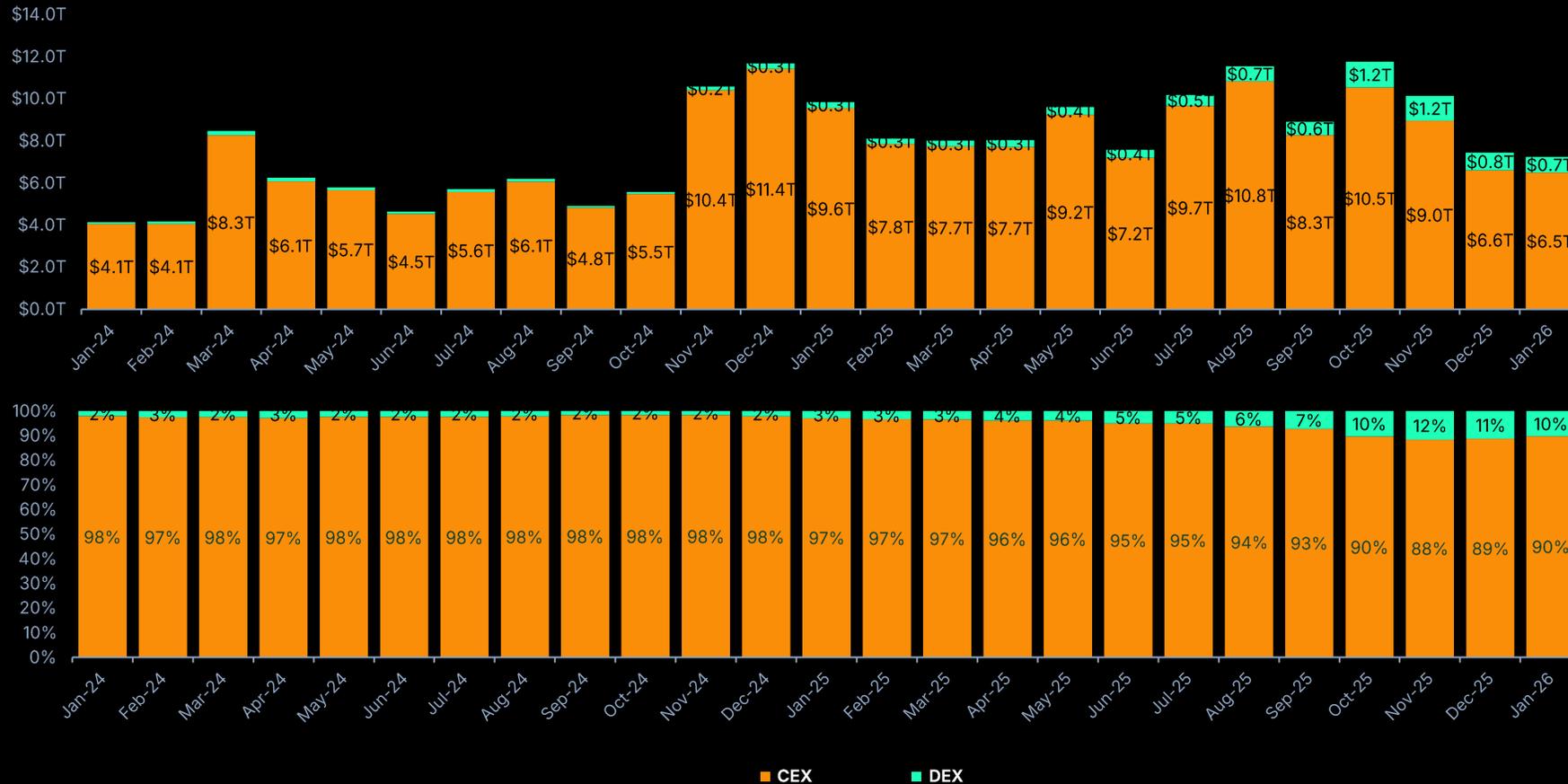
However, as the memecoin market began to cool and prices plummeted, the ratio saw a subsequent decline.

At its peak in June 2025, the DEX: CEX ratio stood at 24.5%. A major driver of this spike was the introduction of Binance Alpha 2.0, which automatically routed trades through PancakeSwap. This caused PancakeSwap's monthly volume to soar to \$254.8B, accounting for 58.0% of all DEX volume during that period.

# Perpetuals CEX vs DEX Volume Comparison

Perp DEXes surged in 2025 following the rise of Hyperliquid, and later Lighter and Aster. Perp DEX:CEX ratio hit a peak of 12% in November 2025 at the height of Lighter and Aster airdrop farming

Top 15 Perp DEX & CEX Trading Volume (2024 - 2026)



Throughout 2024, the perp DEX:CEX trading volume ratio remained steady, holding at a modest 2%. This ratio started to climb in January 2025, triggered by the surge in popularity of Hyperliquid after its highly successful airdrop in Nov 2024.

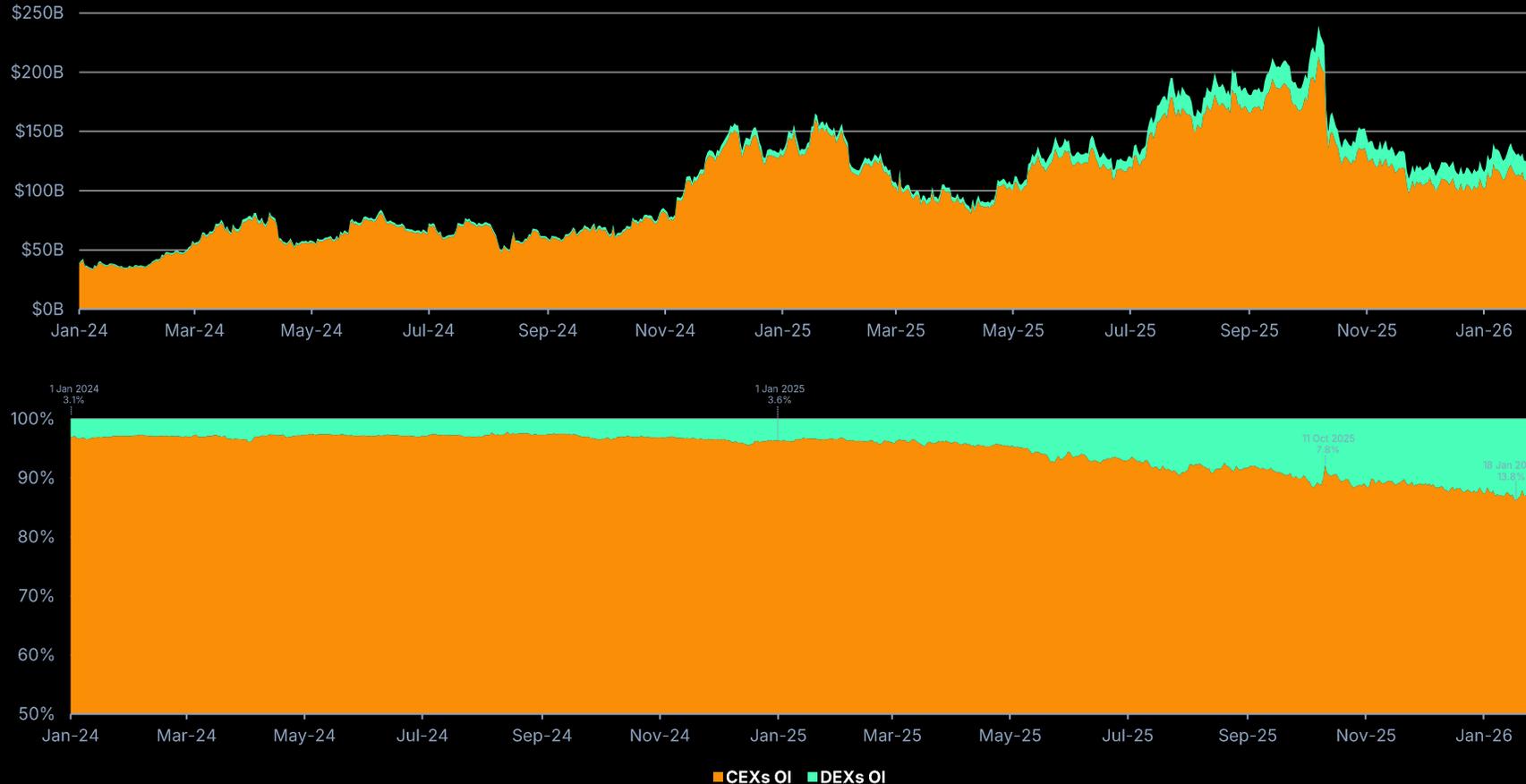
This growth was further amplified by the launch of Lighter and Aster to challenge Hyperliquid. Their emergence, driven by token incentive farming, boosted perp DEX volumes to record levels between October and December 2025. However, activity on those two platforms has since cooled in January. With Hyperliquid now the only major perpetual DEX maintaining its momentum, the overall DEX:CEX ratio has begun to pull back from its highs.

The ratio reached a peak of 12% in November 2025, at the peak of Lighter and Aster airdrop farming, but also as a reaction to the "10.10" liquidation event. Following a wave of cascading liquidations and Auto-Deleveraging (ADL) that hit positions on perp CEXes, traders increasingly migrated to decentralized exchanges (DEXes) for more transparency.

# Perpetuals CEX vs DEX Open Interest

Similar to volume, Perp DEXes have also rapidly grew OI share in 2025, now at 12.0%, driven mainly by Hyperliquid; Its momentum has not slowed despite market downturn

Top 15 Perp DEX & CEX Open Interest (2024 - 2026)



Overall, total crypto OI has more than tripled from \$38.86 billion at the start of 2024, to \$124.43 billion as of end January 2026, despite a drop-off since October last year. Specifically, CEX OI rose from \$37.67 billion to \$109.46 billion, at one point reaching a high of \$213.49 billion on October 7, 2025. Whereas OI on the top perp DEXes achieved a 12-fold growth from \$1.19 billion to \$14.99 billion.

While CEXes continue to account for an overwhelming majority of OI, their OI share has dipped from 96.9% on January 1, 2024, to 88.0% on January 31, 2026. In other words, DEXes' share of OI has almost quadrupled over two years, from just 3.1% to 12.0%.

Slightly different from trading volume, the share of Perp DEX OI has only continued to grow post November 2025, as Hyperliquid continued to expand its absolute OI and overall OI share despite the market downturn. This has been driven by the launch of tradfi perpetuals such as gold / silver perpetuals, and S&P500 perpetuals, enabled by HIP-3.

# Spot & Perpetuals Exchanges Rankings

Based on trading volume from the past six months, PancakeSwap, Uniswap, have now broken into the top 10 spot exchanges, while Hyperliquid is now the 10<sup>th</sup> largest perps exchange; Binance remained the leader in both

Top 10 Spot & Perpetuals Exchanges (Aug 2025 – Jan 2026)

Spot Exchanges	Cumulative Volume	Market Share
Binance	\$3.54T	39.6%
MEXC	\$0.73T	8.2%
Bybit	\$0.69T	7.7%
Gate	\$0.68T	7.6%
HTX	\$0.56T	6.2%
Toobit	\$0.56T	6.2%
Crypto.com	\$0.56T	6.2%
KuCoin	\$0.55T	6.1%
PancakeSwap	\$0.55T	6.1%
Uniswap	\$0.54T	6.1%

Perpetual Exchanges	Cumulative Volume	Market Share
Binance	\$13.61T	27.8%
OKX	\$5.80T	11.9%
MEXC	\$5.76T	11.8%
Bybit	\$4.77T	9.8%
Bitmart	\$4.64T	9.5%
Gate	\$3.98T	8.1%
Bitget	\$3.60T	7.5%
Toobit	\$3.29T	6.7%
BingX	\$1.88T	3.8%
Hyperliquid	\$1.59T	3.3%

Over the past six months, two spot DEXes - PancakeSwap and Uniswap – have managed to break into the Top 10 largest spot exchanges, securing ninth and tenth place respectively. From August 2025 to January 2026, PancakeSwap recorded \$548.4 billion in trading volume, while Uniswap followed closely with \$542.6 billion.

This placed both spot DEXes ahead of major CEXes such as Bitget, OKX, Coinbase, and Upbit. Their volumes were roughly inline with the likes of HTX, Toobit and Crypto.com.

Amongst perp exchanges, Hyperliquid was the sole perp DEX to break into the top 10, ranking tenth. Between August 2025 and January 2026, it facilitated \$1.6 trillion in trading volume. This placed it ahead of major perp CEXes such as Coinbase International, Crypto.com, and HTX.

In January 2026, Hyperliquid captured a 3% volume share among the top 10 perpetual exchanges. Its OI share is much more impressive at 7.5%.

Binance remains the undisputed market leader in both spot and perps trading,



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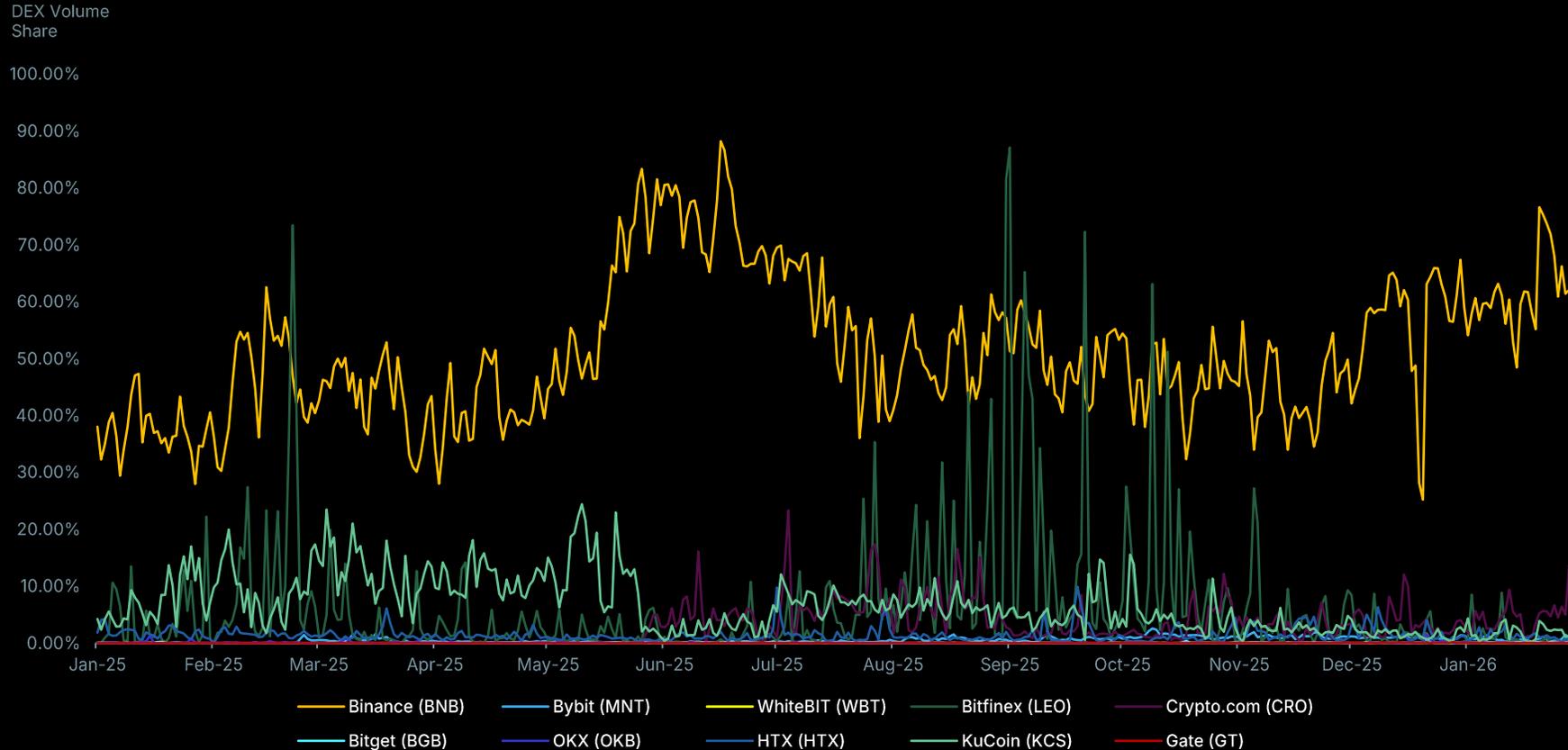
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# Exchange Token Volume on DEXes vs CEXes

Except for Binance's BNB, whose chain has captured significant traction, the exchange tokens of other major CEXes largely only trade within their own exchange

DEX Volume Share of Exchange Tokens on Top 10 CEXes (2025 – 2026)



Most CEXes today feature their own exchange token, which can be used to gain exclusive benefits on their respective platforms such as trading fee discounts and exclusive access to airdrops.

Across the top 10 CEXes, over 93.1% of trading activity for these tokens occurred on their own respective exchanges. Tokens such as WBT and GT were traded almost exclusively on WhiteBIT and Gate respectively.

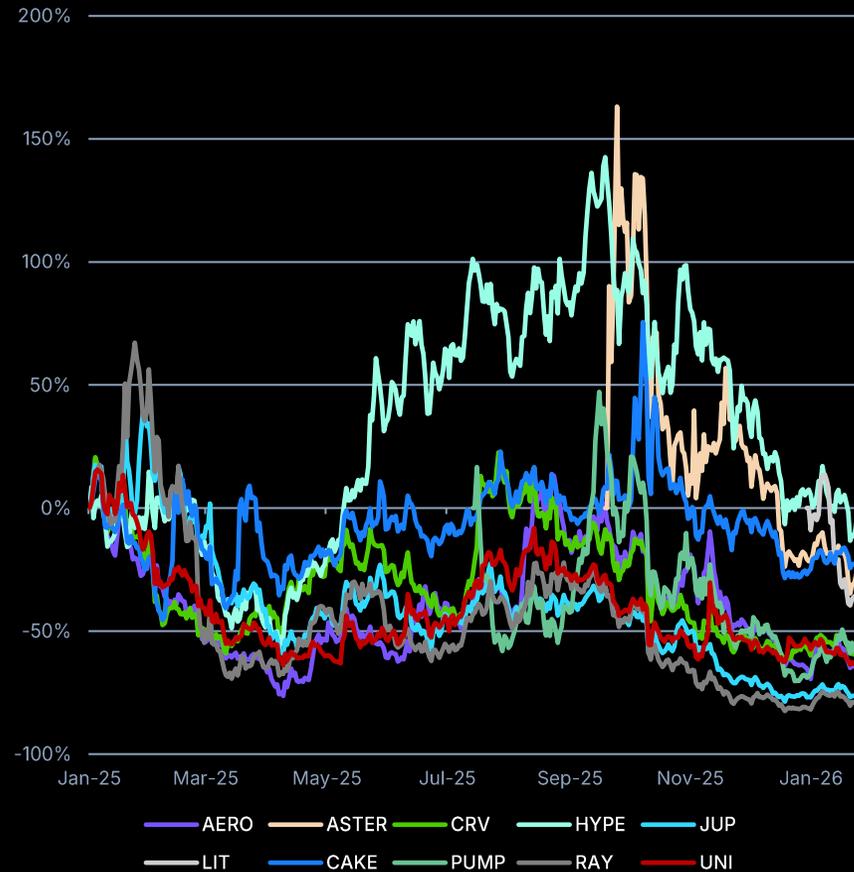
On the other hand, Binance's BNB token, which serves as a native gas token and has a strong on-chain presence, recorded DEX volumes that were on par with its CEX counterparts. BNB's DEX volume share rose to as high as 88.2% dominance in 2025 June, following the launch of Binance Alpha and BNB Chain's zero fee program.

Bitfinex's LEO volume share between CEXes and DEXes seem more volatile but is due to low transaction volumes of under \$100K on both platforms.

# Historical Price Movement of CEX vs DEX Tokens

The strong performance of DEXes over the past 13 months have not been reflected in their token prices, with only HYPE closing 2025 in green, as CEX tokens outperformed DEX tokens on average.

Top 10 Largest CEX & DEX Utility Tokens' Price Performance (Jan 2025 – Jan 2026)



The ten largest CEX tokens averaged a price increase of 13.4%, whereas DEX token prices declined by 48.2% on average, when comparing token price performance from January 1, 2025 to January 31, 2026. The relatively weaker performance of DEX tokens is in line with broader crypto market corrections, whereas the impact on CEX tokens were likely more limited due to a large majority of trading occurring locally on their own platform.

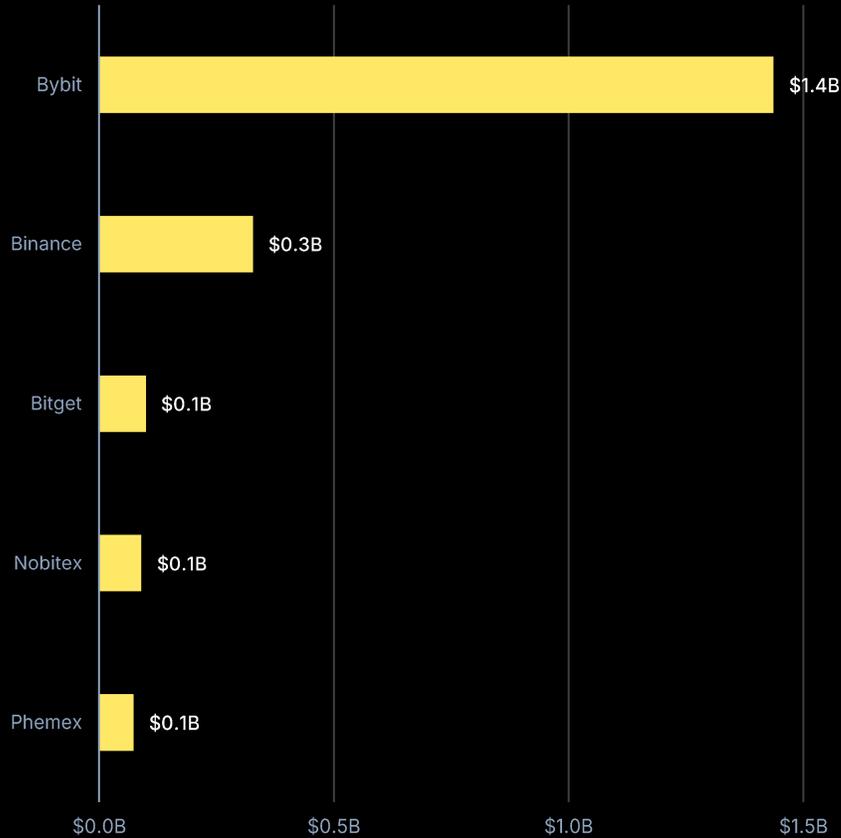
WhiteBIT's WBT and OKX's OKB tokens experienced the largest price increases of 107.7% and 106.6% respectively, followed by BTSE (+53.4%) and Binance's BNB (+22.2%). However, 5 out of the ten largest CEX tokens experienced price declines of up to -44.2% by the end of this period.

Among the ten largest DEX tokens, Hyperliquid's HYPE was the only one to close the period with a price appreciation of 26.7%. In contrast, Solana DEXes Raydium and Jupiter experienced the largest token price corrections of -81.3% and -75.1%. That said, DEXes elsewhere also saw their tokens suffer major price decreases of 67.7% for Uniswap's UNI and 67.2% for Aerodrome's AERO.

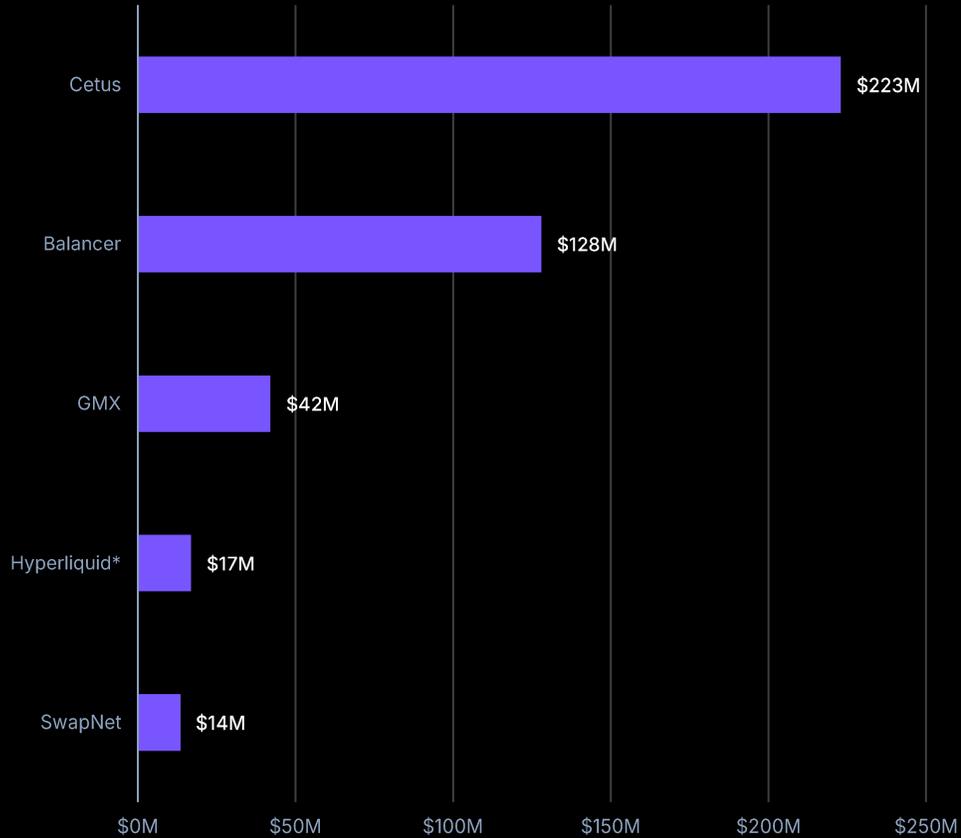
# CEX vs DEX Notable Hacks & Security Risks

Both CEXes and DEXes recorded over \$2.4B in losses since the start of 2025, largely due to exposed wallet data, smart contract exploits and price manipulation

Top 5 Largest CEX Exploits (2025-2026)



Top 5 Largest DEX Exploits (2025-2026)



From 2025 to 2026 January, some of the largest CEXes lost well over \$2.0B, with 70.8% of the funds stolen during the Bybit hack in 2025 February. The platform suffered the 2<sup>nd</sup> largest hack in the crypto space, losing over \$1.4B in the process.

Compared to CEXes, the top 5 largest DEX heists made up 20.9% of the top CEX hack, with the largest attack resulted in \$223M worth of losses.

Across CEXes, the most common point of failure were compromised private keys, where 3 of the top 5 exchange hacks were made possible through social engineering and UI-phishing, which was the case for Bybit. On the other hand, smart contract vulnerabilities were the most dangerous attack vector for DEXes.

However, both types of platforms still succumbed to market and oracle manipulation caused by errors from internal mechanisms, such as Bitget, Binance and Hyperliquid.

# Summary Conclusions

- CEXes saw larger stablecoin inflows and outflows particularly during periods of high volatility, such as Bitcoin’s runups in 2024 November and 2025 October. However, most of the inflows during this period went to specific CEXes such as Binance, while others saw lower deposits and even recorded net outflows.
- Strategies for new token listings vary wildly, even among the top CEXes; Although MEXC and Gate are more aggressive in their push towards listing the latest tokens, Coinbase and Binance tend to be more conservative in their approach, while other platforms like Toobit and Bitget find a more delicate balance. Ultimately, the top CEXes listed an average of 0.015% of the 24.04 million tokens created during the same thirteen-month period.
- On the other hand, major DEXes saw over 22M new token listings, led by Uniswap with an average of 1.05M new token listings per month in 2025 due to the explosive popularity of token deployments on Zora and Base. In other words, a much higher of average 10% of the 24.04 million tokens created during this period were listed on the top DEXes.
- Spot DEX activity has risen considerably since the start of 2024, following the exponential growth of attention towards memecoins and AI tokens in 2024. Although volumes peaked in January 2025, the spot DEX volume share against CEXes has doubled to 14% by the end of 2026 January, hitting a peak of 25% in 2025 June due to the integration of PancakeSwap on Binance Alpha 2.0.
- While CEXes had a near monopoly on perpetuals volume in early 2024 with 98% market dominance, the volume share of perpetual DEXes have grown significantly to 10% by the end of January 2026, spurred by incentivized trading activity on newly launched platforms such as Hyperliquid, Aster, and Lighter. While Hyperliquid has gone from strength-to-strength, activity on Aster and Lighter has begun to taper off.
- Open interest across perp CEXes have risen by 291% since 2024 January, reaching a peak of over \$213B in 2025 October, while perpetual DEXes saw 12x growth in the same period; while CEXes once controlled close to 97% of total open interest, their market share has since slipped to 88% as open interest remained resilient on their decentralized counterparts during the recent market downturn.
- In the past 6 months, DEXes such as PancakeSwap, Uniswap and Hyperliquid have now become some of the largest crypto exchanges based on trading volume across both spot and perpetuals markets. However, Binance is still ahead of the pack in both categories.
- CEXes control an average of 93.1% of trading volume for their own native exchange tokens; while most CEX tokens are primarily traded within their internal platforms, Binance’s BNB token is the sole exception, having found significant on-chain traction as the primary asset of the BNB Chain and as gas for executing network transactions.
- The strong growth of DEXes have not been reflected in their token prices. CEX token prices have outperformed their DEX counterparts, averaging +13.4% price increase since 2025, while DEX tokens have lost close to half their value.
- Despite numerous security protocols in place, CEXes and DEXes are still highly susceptible to their own respective weaknesses, having lost over \$2.4B in the past 13 months due to phishing attacks, smart contract failures and price manipulation.

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