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Trading Volumes and Exchange Listings: An Analysis of the Top 1,000 Crypto Assets

BRL Research Note #4

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Background, data and methodology

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Background

In the crypto asset sector, **major exchanges play a pivotal role as gatekeepers of liquidity and market stability**. These platforms not only facilitate a significant share of digital asset transactions but also serve as critical hubs for price discovery and investor confidence. As crypto assets strive for mainstream adoption, the accessibility of these exchanges becomes a cornerstone for projects seeking substantial and sustained growth.

However, the integrity of trading volumes reported by crypto exchanges has come under intense scrutiny. **Inflated volumes plague the industry**, casting shadows over the authenticity of market activity. This skepticism challenges the transparency that is fundamental to investor trust and efficient market functioning.

In line with these considerations, this report's goal is to harness trusted market data to **identify high-potential assets that still need to secure listings on some of the major exchanges**.

By analyzing the trading volumes and market activities of these tokens in smaller or emerging platforms, we aim to uncover projects that could significantly benefit from increased liquidity and exposure provided by larger exchanges. This approach not only supports the discovery of potentially undervalued assets but also aids in advocating for their inclusion in more prominent markets.

Data and methodology

For the scope of our research, we identify the **top 1,000 crypto assets listed on CoinGecko**, ranked by market capitalization in July 2024, and analyze their listings on major cryptocurrency exchanges.

While every cryptocurrency project is interested in being listed on major exchanges, these exchanges want to list only relevant assets. Given the **impact of being listed on a major exchange**, crypto projects, token holders, and traders alike need to analyze which currently unlisted tokens have a good chance of being listed on an exchange in the future.

To perform such an analysis, we focus on **three major exchanges** widely recognized as pivotal platforms for projects seeking significant market presence: 1) Coinbase as the major Western exchange, 2) Binance as the major offshore exchange, and 3) Upbit as the major Asian (Korean) exchange.

From the list of 1,000 crypto assets, 473 were listed on at least one of the three major exchanges. We then investigate those **52.7% of assets listed on secondary exchanges**. We specify the group of secondary exchanges based on their relevance and trustworthiness in terms of trade volume. The group consists of Bybit, OKX, Kraken, Bitfinex, Bitstamp, Gemini, Bithumb, Gate.io, and BITSO.

We cluster the crypto assets into four groups: (1) Infrastructure, (2) Financial, (3) Gaming, GameFi, entertainment & x-to-earn, and (4) Meme coins. We then provide a **ranking for each group** based on trading volume on these secondary exchanges as well as market capitalization. This ranking could be a potential **proxy for the likelihood of a future listing on a major exchange**.

Finally, we adjust the trading volumes of tokens by the percentage of exchange market share they access to **calculate trading volume per 1% of market activity**. This adjustment allows for a fairer comparison of each token's market efficiency, highlighting those that most effectively convert market presence into trading activity.

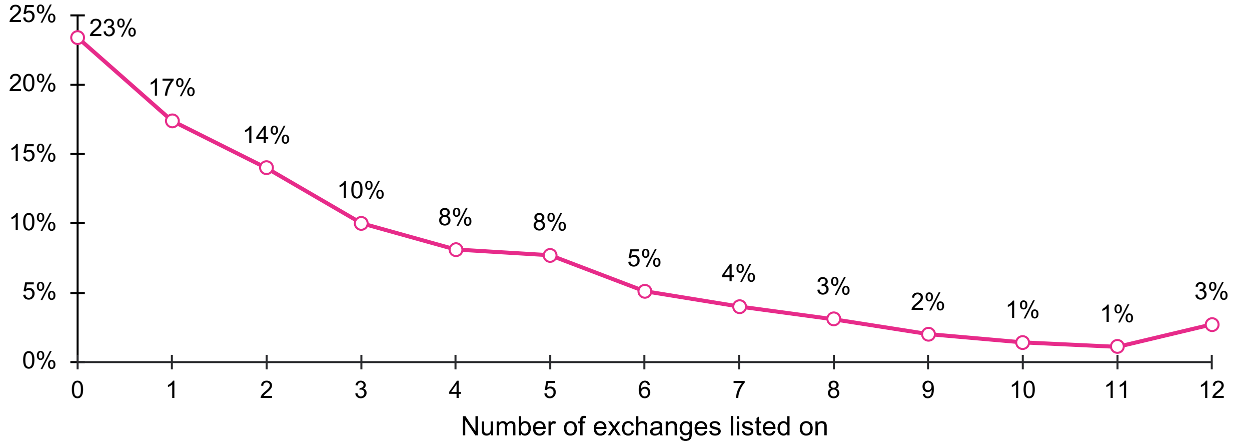
2.7% of coins are listed on all exchanges considered

In the analysis of 1,000 crypto assets across twelve major crypto exchanges, we have uncovered key insights into the distribution of these assets. On average, **each asset is listed on approximately 3.06 exchanges**, with the median number of listings being 3.08. Notably, **23% of the assets were not listed on any of the examined exchanges**, highlighting a significant portion of the market that remains exclusive or less accessible. Contrarily, a small fraction of assets (2.7%), including prominent ones like Bitcoin, Ether, and Tether, were universally listed across all twelve exchanges analyzed.

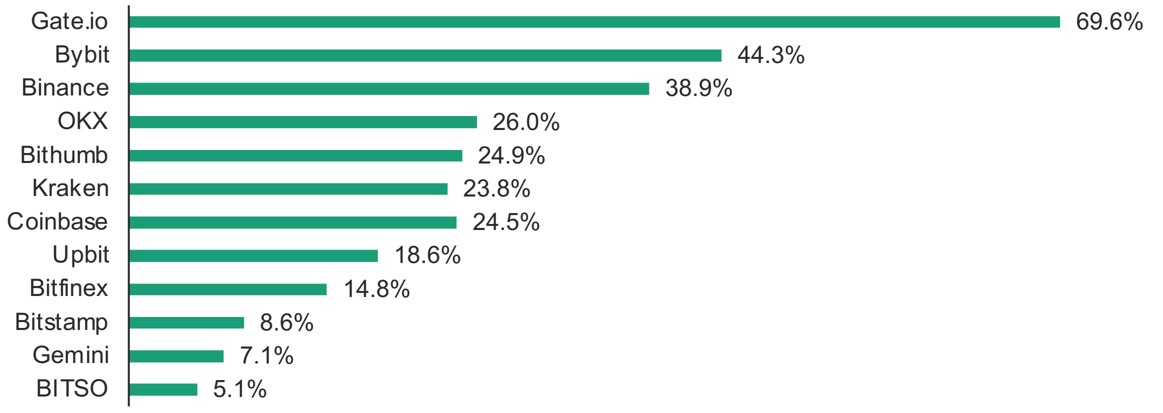
Nearly half of crypto assets (47.3%) are listed on the top three exchanges, showcasing the dominance and reach of these platforms within the crypto ecosystem. This concentration underscores the importance of these exchanges in driving liquidity and market visibility for crypto assets.

Among all exchanges, **Gate.io stands out with the highest proportion of token listings**, hosting 69.6% of the assessed assets. Bybit and Binance follow, with 44.3% and 38.9% respectively. On the other end of the spectrum, BITSO features the least diversity in its listings, covering only 5.1% of the assets. This disparity among exchanges reflects varying strategic focuses and market positioning.

Share of exchanges listed on



Listings per exchange



The largest “unlisted” assets are ETH derivatives

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The table presents a detailed list of crypto assets within the top 1,000 by market capitalization that are notably absent from listings on any of the twelve exchanges examined. A striking observation is that **the vast majority of these assets are Ethereum derivatives**. This category includes various forms such as staking, restaking, lending, and stablecoins, primarily utilized within the decentralized finance (DeFi) markets. The absence of these tokens from centralized exchanges aligns with their **primary use in DeFi applications** rather than in centralized trading environments.

This analysis also highlights a **potential gap in the market that could be leveraged**. For instance, the inclusion of Ethereum staking derivatives like STETH on centralized exchanges could meet a growing demand, providing liquidity and trading opportunities for these assets. The data suggests there is an untapped potential for exchanges to diversify their listings to include more DeFi-related assets, catering to an evolving market landscape.

Among the unlisted tokens, TKX stands out as the token of a cryptocurrency exchange. Additionally, the list includes USDB, a stablecoin pegged to the US dollar, and two meme coins—MAGA (TRUMP) and PepeCoin (PEPECOIN)—reflecting the diversity in token types and their varied use cases.

#	Token (ticker)	Mcap ($m)	Description
1	Renzo Restaked ETH (EZETH)	3,232 $	Ethereum restaking
2	Rocket Pool ETH (RETH)	1,860 $	Ethereum staking
3	Ether.fi Staked ETH (EETH)	1,007 $	Ethereum staking
4	Kelp DAO Restaked ETH (RSETH)	965 $	Ethereum restaking
5	Tokenize Xchange (TKX)	828 $	Exchange token
6	Frax Ether (FRXETH)	652 $	Ethereum stablecoin
7	Lido Staked SOL (STSOL)	644 $	Solana staking
8	Swell Ethereum (SWETH)	574 $	Ethereum restaking
9	Staked Frax Ether (SFRXETH)	522 $	Ethereum staking
10	Stader ETHx (ETHX)	432 $	Ethereum staking
11	USDB (USDB)	405 $	Stablecoin
12	cETH (CETH)	363 $	Ethereum lending
13	MAGA (TRUMP)	352 $	Meme coin
14	PepeCoin (PEPECOIN)	346 $	Meme coin

47.3% of coins are listed on the top 3 exchanges

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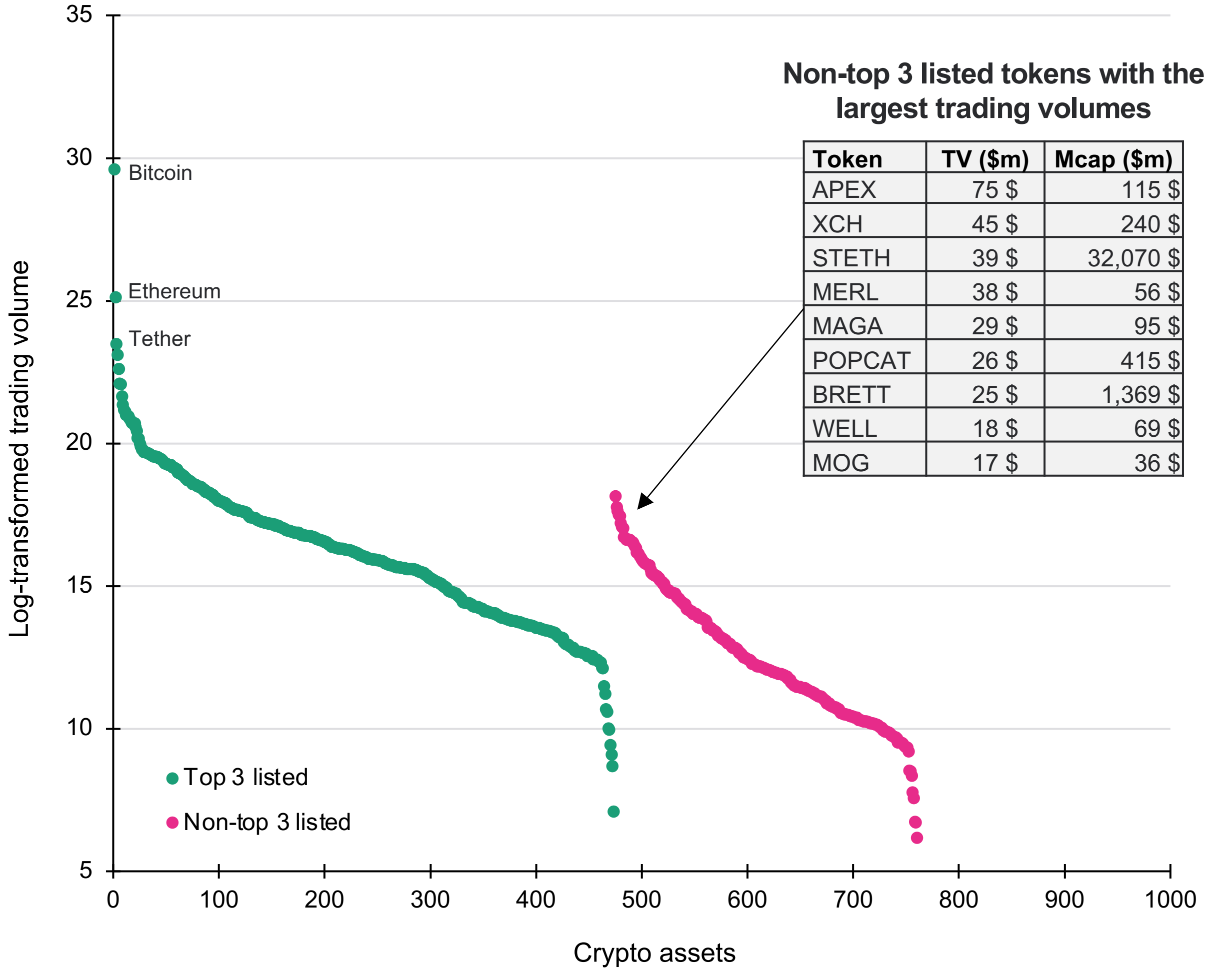
The figure visualizes the trading volumes for the top 1,000 crypto assets across twelve major exchanges. The assets are sorted based on market capitalization and whether they are traded on a top-three exchange, followed by their log-transformed trading volumes. Tokens listed on the top three exchanges may also be listed on the nine secondary exchanges.

It can be observed that **all crypto assets with the most significant trading volumes are listed on the top three exchanges**. However, some assets with considerable trading volumes on other exchanges remain unlisted on the top three. When sorted by market capitalization, **STETH emerges as the largest "unlisted" crypto asset, boasting an average trading volume of $39 million** across the other nine exchanges. Despite this, STETH represents staked Ether (ETH), which can be traded on the top three exchanges in its unstaked form.

Among the non-listed tokens, **ApeX (APEX)**, a decentralized exchange, stands out with the highest trading volume at $75 million. Following closely is **CORE**, a Bitcoin-centric staking protocol with an average trading volume of $52 million. The table on the right lists the **tokens with the largest trading volumes** that still need to secure a listing on at least one of the top three exchanges.

Trading volumes and exchange listings



Non-top 3 listed tokens with the largest trading volumes

Token	TV ($m)	Mcap ($m)
APEX	75 $	115 $
XCH	45 $	240 $
STETH	39 $	32,070 $
MERL	38 $	56 $
MAGA	29 $	95 $
POPCAT	26 $	415 $
BRETT	25 $	1,369 $
WELL	18 $	69 $
MOG	17 $	36 $

Blockchain infrastructure and protocols

#	Token	Vol ($m)	Mcap ($m)	Ecosystem
1	Lido Staked Ether (STETH)	39.4	33,070	Ethereum
2	Chia (XCH)	45.1	240	*own*
3	Merlin Chain (MERL)	37.6	56	Bitcoin
4	Aethir (ATH)	16.3	260	Ethereum (Arbitrum)
5	Degen (DEGEN)	13.3	103	Ethereum (Base)
6	RSS3 (RSS3)	9.1	156	Ethereum
7	Fasttoken (FTN)	7.2	715	*own*
8	Zeus Network (ZEUS)	6.9	36	Solana
9	Venom (VENOM)	6.7	236	*own*
10	ALEX Lab (ALEX)	4.9	68	Bitcoin
11	Spectral (SPEC)	4.9	69	Ethereum (Base)
12	MAP Protocol (MAP)	4.3	41	Bitcoin
13	Altura (ALU)	4.0	21	Binance Smart Chain
14	Casper Network (CSPR)	3.8	259	*own*

Based on the 30-day volume and market capitalization average of crypto assets that are not listed on the top three exchanges, Core represents the blockchain infrastructure project with the most significant daily trading volume ($51.5 million).

Various **projects from the Bitcoin ecosystem are present in this ranking**. Merlin Chain ($35.6 million volume), ALEX Lab ($4.9), and MAP Protocol ($4.3) have dedicated themselves to **providing the Bitcoin network with additional functionality**—be it staking, tokenization, or interoperability.

Another prevalent sector is tokens from the Ethereum ecosystem. Lido Staked Ether (STETH) is the most prominent example, with a market capitalization of over $33 billion and the highest trading volume. Other projects such as Aethir, Degen, and RSS3 offer **layer-2 or even layer-3 protocols for the Ethereum ecosystem**.

Finally, Chia, Fasttoken, Venom, and Casper Network represent protocols that launched **unique blockchain infrastructures**—a process that, depending on the technological approach chosen, could explain challenges in getting listed on secondary markets. Given the comparatively large market capitalizations between $240 to $715 million, **exchange listings may result in significant liquidity gains**.

Financial services and protocols

In the financial sector, the decentralized exchange ApeX represents the non-top-3 listed project with the **largest trading volume ($75 million)** across the sample of exchanges considered. Moonwell, a lending protocol on the Moonbeam, Moonriver, and Base blockchains, is in second place with a comparatively lower volume of $18.1 million.

Three of the non-top-3-listed tokens have a significantly higher market capitalization than the rest. Two are **exchange-affiliated tokens** (GT for Gate.io and OKB for OKX), so it is not particularly surprising that other exchanges (i.e., competitors) have yet to list them. The third project (USDE) is a comparatively new **synthetic dollar protocol** built on the Ethereum network.

The analysis of web traffic logically differs based on the respective applications—large crypto exchanges report the most web traffic. However, the metric can be a **beneficial comparative indicator for similar projects**. For example, the two decentralized exchanges, APEX and CETUS, show highly different volumes ($75 vs. $2.4 million), while web traffic analysis suggests that CETUS has a more extensive user base.

#	Token	Vol ($m)	Mcap ($m)	Web Traffic*	Description
1	ApeX (APEX)	75.0	114	218,900	Decentralized exchange
2	Moonwell (WELL)	18.1	69	79,100	Lending protocol
3	Celsius Network (CEL)**	15.5	30	75,500	Cryptocurrency platform
4	Unizen (ZCX)	8.5	81	18,900	Trading protocol and app
5	Parcl (PRCL)	7.7	27	212,600	Real estate trading platform
6	Zignaly (ZIG)	4.7	136	99,200	Copy trading platform
7	LooksRare (LOOKS)	3.5	52	72,400	Trading and gaming platform
8	Gate (GT)	2.8	989	17,400,000	Cryptocurrency exchange token
9	OKB (OKB)	2.5	2,459	29,400,000	Cryptocurrency exchange token
10	Ethena USDe (USDE)	2.5	3,534	609,700	Stablecoin
11	PlatON Network (LAT)	2.5	45	17,000	Financial infrastructure
12	Cetus Protocol (CETUS)	2.4	22	461,400	Decentralized exchange
13	Seedify.fund (SFUND)	1.5	99	200,700	Incubator
14	ELYSIA (EL)	1.4	33	11,600	Real world assets platform

* The web traffic represents monthly page visits based on estimates by Similar Web. ** Celsius Network has filed for bankruptcy, and its platform and app have been shut down.

Gaming, entertainment and x-to-earn

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#	Token (ticker)	Vol ($m)	Mcap ($m)	Holders*	Description
1	Apeiron (APRS)	12.2	48.4	6,371	Real-time strategy card game
2	Matr1x Fire (FIRE)	10.3	49.7	14,759	First-person shooter game
3	Nakamoto Games (NAKA)	10.1	72.2	27,810	Gaming platform
4	Verasity (VRA)	7.3	32.8	95,302	Programmatic advertising
5	MON Protocol (MON)	7.0	28.9	85,995	Gaming publisher
6	Sweat Economy (SWEAT)	5.8	48.1	15,849,972	Health and fitness app
7	Blockasset (BLOCK)	4.7	24.0	17,079	Sports and betting plarform
8	WEMIX (WEMIX)	4.6	457.9	**1,260,096	Entertainment network
9	Cratos (CRTS)	2.6	30.0	9,422	Real-time voting platform
10	LimeWire (LMWR)	2.5	102.6	11,662	Media platform
11	Radio Caca (RACA)	1.8	64.0	453,467	Entertainment network
12	Myria (MYRIA)	1.2	70.9	31,709	Gaming platform
13	GamerCoin (GHX)	1.0	51.6	20,208	Computing network
14	Shrapnel (SHRAP)	1.0	38	24,207	Extraction shooter game

The table shows the average volume and market capitalization figures for the last 30 days for 14 crypto assets assigned to the gaming, GameFi, entertainment, or x-to-earn sectors that are not listed on Binance, Coinbase, or UPbit. Additionally, the number of token holders is displayed. The tokens are sorted by trading volume.

The **top three projects**, Apeiron (APRS), Matr1x Fire (FIRE), and Nakamoto Games (NAKA), are part of the gaming sector. APRS and FIRE are individual games, while NAKA hosts a diverse range of games. The most significant non-gaming projects are Verasity (VRA), specializing in programmatic advertising, and Sweat Economy (SWEAT), which uses a walk-to-earn model to reward users with tokens. SWEAT, with **over 15 million token holders** on the NEAR blockchain, represents the protocol with the **most substantial user base**.

WEMIX and LimeWire exhibit the largest **dissonance between market cap and trading volumes**, suggesting potential overvaluation or limited access to liquid secondary markets.

* The number of holders is calculated as the sum of holders across all blockchains. The metric only represents an upper bound proxy for users since one user can, in theory, own multiple addresses with tokens.
** Number of addresses on the WEMIX network. An address must not relate to a token holder.

Meme coins

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#	Token	Vol ($m)	Mcap ($m)	Holders*	Main blockchain
1	MAGA Hat (MAGA)	29.4	95	20,314	Ethereum
2	Popcat (POPCAT)	25.8	415	55,959	Solana
3	Brett (BRETT)	24.7	1,369	658,589	Base
4	Mog Coin (MOG)	17.6	481	69,722	Base
5	PeiPei (PEIPEI)	16.6	71	34,928	Ethereum
6	DOG•GO•TO•THE•MOON (DOG)	16.4	554	78,022	Bitcoin
7	Foxy (FOX)	16.0	41	173,563	Linea
8	Beercoin (BEER)	15.0	50	37,235	Solana
9	ArbDoge AI (AIDOGE)	14.4	58	268,139	Arbitrum
10	PONKE (PONKE)	10.6	192	52,364	Solana
11	Slerf (SLERF)	8.2	116	60,665	Solana
12	Apu Apustaja (APU)	6.7	150	14,348	Ethereum
13	WUFFI (WUF)	5.1	95	28,759	Solana
14	GME (GME)	4.3	50	50,703	Solana

Meme coins have become a major aspect of crypto markets. Among the top non-top-3 listed projects in trading volume, MAGA Hat (MAGA) leads with $29.4 million, closely followed by Popcat (POPCAT) at $25.8 million and Brett (BRETT) at $24.7 million. These projects span different blockchains, including Ethereum, Solana, and Base, illustrating the **multi-chain nature of the current market**.

Market capitalization figures highlight significant variances. BRETT achieved the highest market cap of $1,369 million, far surpassing others like POPCAT, at $415 million, and Mog Coin (MOG), at $481 million. This disparity indicates **varying levels of investor confidence and project maturity**.

The number of holders serves as an indicator of user adoption and engagement. BRETT stands out with 658,589 holders. Other projects, such as DOG GO TO THE MOON (DOG) and ArbDoge AI (AIDOGE), also show substantial holder counts, indicating **larger community support**.

* The number of holders is calculated as the sum of holders across all blockchains. The metric only represents an upper bound proxy for users since one user can, in theory, own multiple addresses with tokens.

Challenge in comparing trading volumes across tokens

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The challenge: Directly comparing the trading volumes of tokens listed on different numbers of exchanges can be misleading. Tokens listed on more exchanges naturally have higher visibility and access to liquidity, leading to higher raw trading volumes. This makes it difficult to assess the actual market demand and performance of tokens listed on fewer exchanges.

The solution: To address this disparity, we adjust the trading volumes by normalizing them based on the share of total global trading activity that each token accesses. This adjustment provides a fairer comparison by estimating the would-be trading volume if all tokens were listed on the same number of exchanges. The result is a more accurate reflection of each token's relative market activity, independent of its listing breadth.

Example:

- Token A is listed on one exchange, with a trading volume of $2,000,000. This exchange represents 5% of the total global trading activity.
- Token B is listed on eight exchanges, with a trading volume of $20,000,000. Together, these exchanges represent 80% of the total global trading activity.

To compare fairly, we adjust the trading volumes:

Token A:

- *Adjusted volume*: $2,000,000 / 0.05 = $40,000,000
- *Per 1% of trading volume accessed* = $1,000,000 / 5 = $400,000

Token B:

- *Adjusted volume*: $20,000,000 / 0.80 = $25,000,000
- *Per 1% of trading volume accessed* = $20,000,000 / 90 = $250,000

The conclusion: By adjusting for the percentage of global trading activity that each token accesses, we can make a more accurate comparison of their trading volumes. The adjusted metric, **trading volume per 1% of trading activity accessed**, reveals the efficiency and demand for each token relative to its market exposure.

In the example, Token B, despite being listed on more exchanges, shows a higher trading volume per 1% of market access, indicating more robust overall demand relative to its broader availability. Conversely, Token A, while having a lower total trading volume, performs well relative to the limited market it accesses.

Trading volume per 1% of trading activity accessed

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The table compares trading volumes across twenty non-meme tokens with the most significant trading volumes across those not listed on the top three exchanges. Volumes are **adjusted for the percentage of global trading activity** each token accesses. This adjustment provides a fairer assessment of each token's market performance, allowing for more accurate comparisons regardless of the number of exchanges they are listed on.

The adjusted trading volumes and calculation of trading volume per 1% of exchange activity accessed highlight the market strength and demand for each token. ApeX (APEX) leads with an adjusted volume of $129 million and an impressive **$2,668,605 per 1% of trading activity accessed**, demonstrating exceptional market demand. ALEX Lab (ALEX) also shows significant improvement, **jumping from 19th to 9th place after adjusting for market access**. This leap underscores its strong performance and high market engagement on the exchanges where it is listed, revealing a promising potential that raw volume alone might not capture.

#	Token	Share	Vol $m	Adj. Vol $m	Per 1% ($)	New rank
1	ApeX (APEX)	28%	75.0	129.0 (Δ = 54.0)	2,668,605	1
2	Chia (XCH)	97%	45.1	46.3 (Δ = 1.2)	463,400	2
3	Lido Staked Ether (STETH)	97%	39.4	40.5 (Δ = 1.1)	404,833	3
4	Merlin Chain (MERL)	97%	37.6	38.6 (Δ = 1.0)	386,388	4
5	Aethir (ATH)	98%	16.3	16.6 (Δ = 0.3)	212,600	5
6	Degen (DEGEN)	68%	13.3	17.6 (Δ = 4.3)	99,200	12
7	Apeiron (APRS)	68%	12.2	16.1 (Δ = 3.9)	72,400	16
8	Matr1x Fire (FIRE)	68%	10.3	13.7 (Δ = 3.4)	152,065	6
9	Nakamoto Games (NAKA)	68%	10.1	13.3 (Δ = 3.2)	149,122	7
10	RSS3 (RSS3)	98%	9.1	9.3 (Δ = 0.2)	93,436	13
11	Unizen (ZCX)	68%	8.5	11.3 (Δ = 2.8)	126,096	8
12	Parcl (PRCL)	97%	7.7	7.9 (Δ = 0.2)	78,154	14
13	Verasity (VRA)	98%	7.3	7.5 (Δ = 0.2)	75,154	15
14	Fasttoken (FTN)	68%	7.2	9.5 (Δ = 2.3)	105,900	10
15	MON Protocol (MON)	68%	7.1	9.4 (Δ = 2.3)	104,753	11
16	Zeus Network (ZEUS)	97%	6.9	7.1 (Δ = 0.2)	71,336	18
17	Venom (VENOM)	97%	6.7	6.9 (Δ = 0.2)	68,594	19
18	Sweat Economy (SWEAT)	98%	5.8	5.9 (Δ = 0.1)	59,371	20
19	ALEX Lab (ALEX)	40%	4.9	7.9 (Δ = 3.0)	123,061	9
20	Spectral (SPEC)	68%	4.9	6.4 (Δ = 1.6)	71,758	17

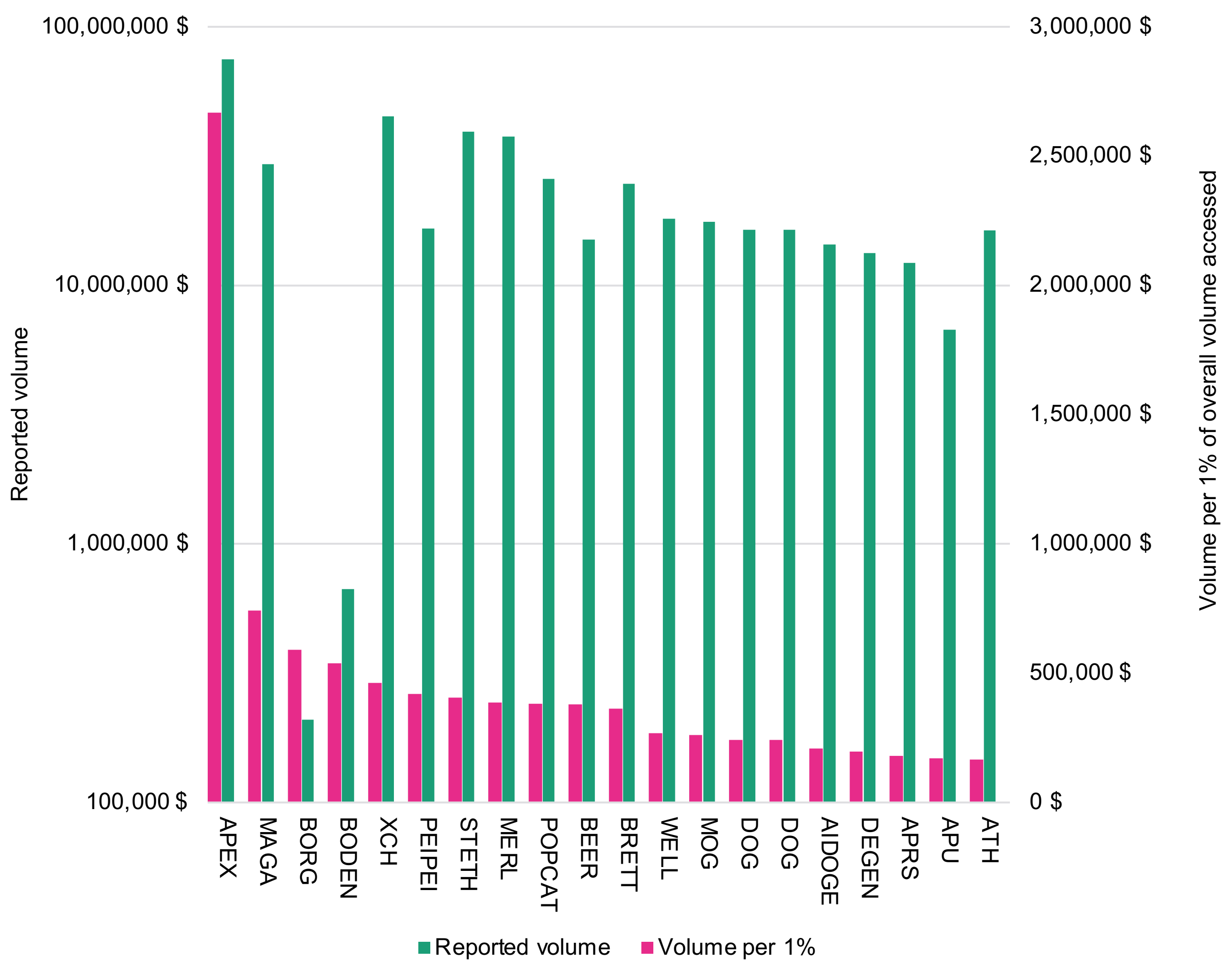
Note: Meme coins were excluded from this table

Comparing reported with adjusted volumes

The graph **compares the top 20 tokens by volume per 1% of trading activity accessed**, highlighting both reported volumes and actual market efficiency. APEX leads with $75 million in reported volume and an impressive $2.67 million per 1% of market share accessed, demonstrating strong demand and trading efficiency. MAGA and BORG also show effective market engagement with highly competitive volumes per 1%, despite lower overall volumes due to a lack of exchange listings.

On the other hand, XCH and STETH have high reported volumes due to their broad market share (97%). Still, their lower volumes per 1% suggest they are less efficient in converting this exposure into concentrated trading activity. This analysis reveals that **high reported volumes do not always equate to market efficiency**, with APEX clearly excelling in both metrics. In contrast, others like XCH and STETH may have the potential to improve their trading efficiency.

These findings imply that exchanges, investors, and developers should **consider not only the breadth of market access but also how effectively that access is being utilized**. By focusing on improving trading efficiency, tokens with broad market access can better capitalize on their presence. At the same time, those with smaller footprints can strategically enhance their market positioning, ultimately leading to more balanced and sustainable growth in the digital asset space.



Discussion and outlook

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Our comprehensive analysis of crypto asset listings across twelve major exchanges reveals several vital insights into the current landscape of crypto asset distribution and trading. The data shows that, on average, crypto assets in the top 1,000 based on market capitalization are listed on approximately **3.06 exchanges, with a significant 23% not listed on any of the exchanges** under consideration. This indicates that while there is a moderate level of distribution, a considerable portion of the market remains less accessible. Only a tiny fraction (2.7%) of assets, including prominent ones like Bitcoin, Ether, and Tether, are universally listed across all exchanges analyzed, underscoring their widespread acceptance and demand.

Nearly half (47.3%) of all assets are listed on the "top three exchanges," highlighting their critical role in providing liquidity and market visibility. This concentration suggests that securing a listing on these top exchanges is a strategic priority for many crypto assets seeking to enhance their market presence and trading activity.

A potential **gap exists for Ethereum derivatives**, which are underrepresented on centralized exchanges. Addressing this gap could attract a broader user base and increase trading volumes. Notably, STETH, with significant trading volumes, remains unlisted on the top three exchanges, indicating a potential opportunity for broader listings.

Our analysis detailed **promising crypto assets in four different sectors**: (1) blockchain infrastructure, (2) financial services, (3) gaming and entertainment, and (4) meme coins. However, it is essential to note that this analysis is solely based on selective publicly available data and cannot replace a detailed qualitative analysis. For a comprehensive understanding, further analysis involving more profound market research and expert insights would be necessary.

The analysis of market access-adjusted trading reveals that trading efficiency, as measured by **volume per 1% of market share accessed**, is a crucial factor in understanding a token's actual market efficiency. By focusing on both reported volumes and market efficiency, stakeholders such as exchanges can gain a more comprehensive view of a token's potential for sustained success in the competitive digital asset landscape.

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About

The **Blockchain Research Lab** promotes independent science and research on blockchain technologies and the publication of the results in the form of scientific papers and contributions to conferences and other media. The BRL is a **non-profit organization** aiming, on the one hand, to further the general understanding of blockchain technology and, on the other hand, to analyze the resulting challenges and opportunities as well as their socio-economic consequences.

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