

2025 Listing Report

Exchange listing of Altcoin and
RWAs, Alpha Programs, and
New iterations of IDO

February 2026



About us

Animoca Brands Research is a dedicated division within Animoca Brands, comprised of passionate Web3 and decentralization experts from diverse fields.

Our mission is to advance industry and community growth by sharing insightful, in-depth research findings.

About authors

Andy Ouyang
andyouyang@animocabrands.com

Andrew Ho
andrewh@animocabrands.com

Ming Ruan
mingr@animocabrands.com

Verlebie Chan
verlebiec@animocabrands.com

Wenshuang Guo
wenshuangg@animocabrands.com

TL;DR

- **Contraction in Altcoin Listings:** There were 21% fewer unique tokens listed on centralized exchange spot markets across 9 exchanges in 2025 (dropping from 1,645 to 1,302), particularly in the small FDV segment (under \$30M). This decline is consistent with the overall observation of a slowdown in the altcoin space throughout the year.
- **Top Exchanges Expanding Scope:** Major exchanges are expanding their coverage to mid-size tokens and directly listing more small FDV assets. This aggressive expansion by high-volume platforms (like Binance, which saw a 70% increase in listings) has been the main force holding the overall listing event drop to just 6% year-over-year, despite the broader market contraction.
- **Rise of Tokenized RWAs:** Since the second half of 2025, several exchanges have diversified beyond altcoins to list tokenized RWAs, including stocks and commodities. Gate leads in tokenized stock quantity and volume (\$4.9B in Q4), while Binance dominates tokenized gold trading (\$6.2B in Q4). However, these volumes remain secondary to crypto-native assets; for instance, Gate's \$4.9B stock volume is still significantly less than its \$12B volume for newly listed crypto tokens, suggesting crypto-native assets remain the core trading force.
- **Evolution of CEX-DEX Linkage:** The CEX-DEX trading linkage, initiated by the Binance Alpha program, has evolved from a simple wallet campaign into an industry-wide practice (adopted by 8 out of 10 major exchanges). This model now allows users to trade on-chain assets directly through their exchange accounts, blurring the lines between exchange custody and self-custody.
- **Binance Alpha's Impact and Decay:** The Alpha Program, particularly with the "campaign models" in version 2.0, drove tremendous growth in wallet usage (daily volumes peaking over \$1B) and helped select mid-size tokens for Binance's spot and perp markets. However, token prices struggled to hold post-launch; listing gains were consistently erased within the first month as attention drifted and incentives waned, leading to a "pump-and-fade" dynamic.
- **Revival of IDOs:** A new wave of IDOs launch designs have emerged as a counter-force to exchange dominance. These platforms launched nearly 200 projects in 2025, introducing features like "Proof of Liquidity" and "Refund Shields" to favor active contributors and use market-based criteria for token unlocks, aiming to create healthier post-launch dynamics between holders and teams.

Content Table

1. **Everything exchange**
2. **Binance Alpha and other Alpha programs**
3. **DEX first listing**
4. **Spot listing insights deep dive**
5. **Binance Alpha deep dive**

Introduction

This marks our second full-year token listing report. Over the past five quarters, our scope has expanded gradually, moving beyond a sole focus on spot listings on centralized exchanges (CEXs) to cover alternative listing models such as Alpha programs and Initial DEX Offerings (IDOs), as well as asset classes beyond native cryptocurrencies, including tokenized stocks and real-world assets (RWAs). As crypto exchanges evolve into "Everything Exchanges," they are positioning themselves as unified financial hubs that bridge traditional capital markets with blockchain technology.

In this full-year issue, we focus on three critical questions defining the 2025 landscape:

- **How are red-hot tokenized RWAs taking share from traditional CEX listings?** The strategic shift toward listing tokenized RWAs, such as stocks and gold, is driven by a desire to diversify revenue streams away from crypto-only volatility and offer users a "one-stop-shop" for wealth management. Tokenized stocks, primarily wrappers tracking major U.S. indices and tech names, have become a main category, with issuers like Ondo Finance and Backed xStocks dominating the market. Similarly, tokenized gold trading volume reached \$7.6 billion in Q4 alone, mirroring trends in the traditional investment world driven by geopolitical risks.
- **As the movement toward CeDeFi accelerates, led by Binance Alpha, who benefits and who loses?** The distinction between "wallet" and "exchange" is blurring as platforms race to become "Full-Stack" exchanges. With the DEX-to-CEX spot volume ratio hitting record highs in 2025, exchanges are competing to offer the "decentralized alpha" of a DEX combined with CEX liquidity. Binance Alpha has led this "dimensionality reduction" by integrating on-chain trading directly into exchange accounts, a model now followed by the majority of top exchanges. While this "iPhone SE" approach allows exchanges to capture a broader range of mid-cap projects, it has also highlighted a structural liquidity challenge, where initial hype often faces accelerated decay.
- **How is the new wave of IDOs different, and can they enforce a healthier listing process?** In 2025, nearly 200 projects bypassed direct CEX listings in favor of IDOs and fair launchpads, a response to intense scrutiny over "insider dealings" and speculation-driven volatility. Unlike earlier cycles, this new wave prioritizes transparency and long-term alignment through mechanisms like "Proof of Liquidity" and "Refund Shields" that protect users if ROI targets are missed. The market is shifting toward reputation-based and market-driven platforms that reward active mindshare over passive speculation.

Finally, as usual, we examine the overall patterns in the spot token listing space, analyzing listing events, price performance, and volume trends. We saw 20% contraction in unique newly listed token counts while the overall listing events only drop by 6%, driven by large exchange expanding coverage to mid-size tokens. Our data also reveals a market that has decoupled from the traditional "Bitcoin correlation," adopting an extremely cautious stance where confidence remains fragile. Special attention is paid to the Binance Alpha program, which has become a high-velocity discovery engine but also illustrates the industry-wide struggle with "pump-and-fade" dynamics, where liquidity is often harvested immediately upon launch.

1 Listing of tokenized RWA

“Everything” Exchanges

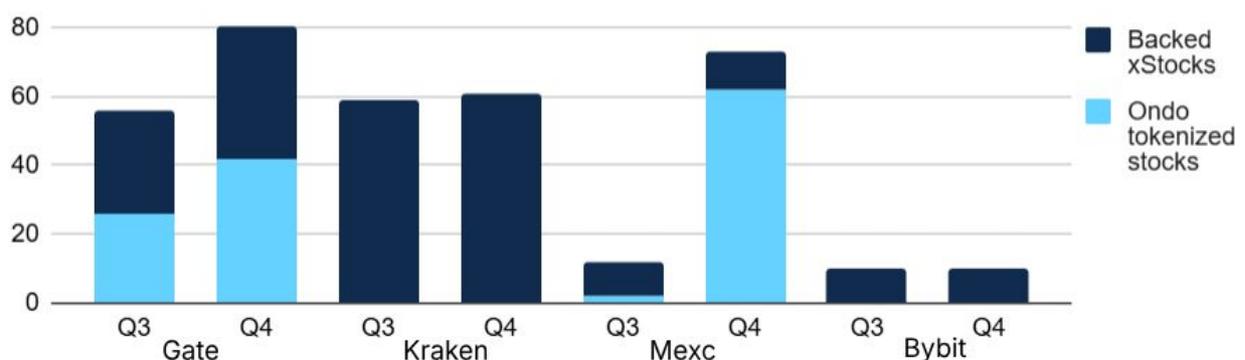
Crypto exchanges are trying to evolve into "everything exchanges"—unified financial hubs that integrate traditional capital markets with blockchain technology, by listing tokenized Real-World Assets (RWAs) like stocks alongside native cryptocurrencies. This strategic shift is driven by a desire to diversify revenue streams away from the volatility of crypto-only trading and to offer users a "one-stop-shop" for wealth management. Ultimately, by bridging the gap between TradFi and DeFi, these exchanges are positioning themselves as key infrastructure for a future where all financial value exists on-chain.

Tokenized Stocks

Tokenized stocks are main category of RWAs present on crypto CEXes currently. The majority of these tokenized stocks are wrappers meaning the tokenized stocks aim to track the return of actual stocks but holders do not own the actual stocks (thus do not have corresponding ownership rights). The two dominant issuers are Ondo Finance and Backed xStocks, together they account for over 90% of the total tokenized stocks market value, according to Rwa.xyz.

Read more about the different tokenization models for stocks in our report [State of Tokenized Stocks](#).

Tokenized Stocks on CEXes: Product Count Q4 vs. Q3 in 2025



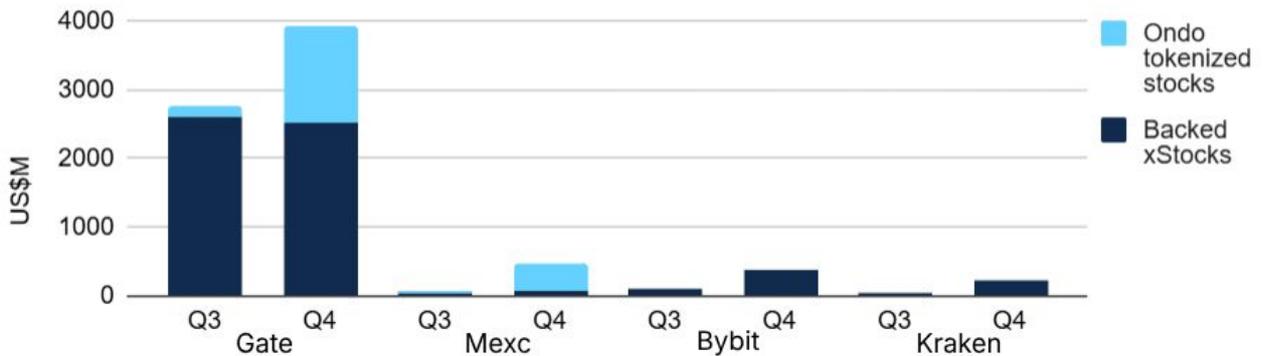
As of 31 Dec 2025
Note: Select CEXes shown

Source: Telegraph Bay (Animoca Brands Research proprietary data platform), Exchanges

- At the end of Q4 2025, there was a total of 224 products listed across the 4 CEXes shown above (up from 137 in Q3). Gate has the highest number at 80 (for context, Gate lists 500 altcoins a year).
- Issuer-wise, Backed xStocks has the higher no. of products listed on the CEXes shown here at 120 (up from 109 in Q3) compared to Ondo’s 104. However, Ondo saw a larger increase from Q3 (28). Kraken acquired Backed in December 2025, which we think would have impacted the listing of xStocks on other CEXes. We expect the other CEXes will likely focus more on Ondo’s tokenized stocks going forward.

1 Listing of tokenized RWA (cont.)

Tokenized Stocks on CEXes: Trading Volume Q4 vs. Q3 in 2025



As of 31 Dec 2025
 Note: Select CEXes shown

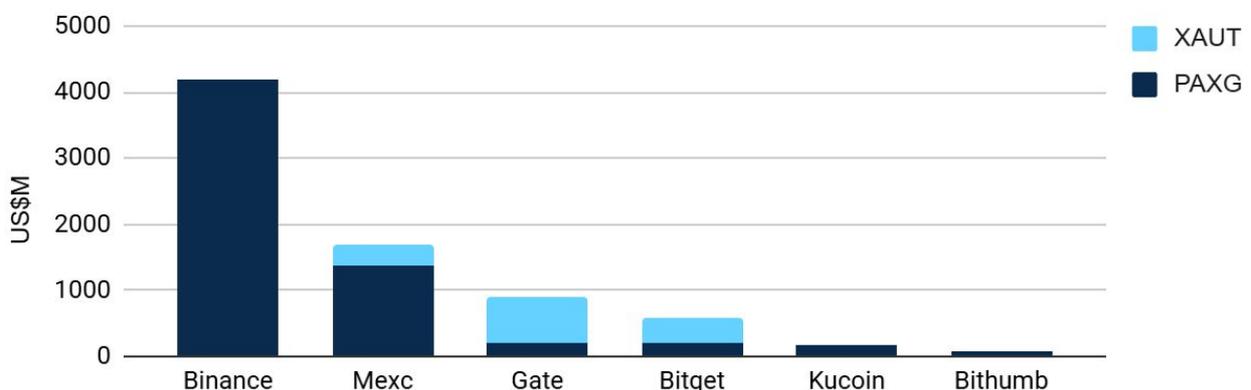
Source: Telegraph Bay (Animoca Brands Research proprietary data platform), Exchanges

- Total trading volume for tokenized stocks on the CEXes shown above in Q4 2025 was US\$4.9B, up 68.5% from Q3's US\$2.9B. Gate had the largest trading volume in Q4 at US\$3.9B (for context, Gate has US\$12B trading volume for newly listed cryptos a quarter). All CEXes shown had QoQ increases. Ondo's tokenized stocks trading volume in Q4 also saw strong positive momentum as observed in product count - Ondo stocks had US\$1.8B trading volume in Q4, up 11x versus Q3. Meanwhile, Backed xStocks' Q4 trading volume rose 12.6% QoQ to US\$3.1B in Q4.

Tokenized Gold

Another key RWA category on CEXes currently is tokenized gold. Mirroring trends in the TradFi investment world, gold is attracting investor interest due to macro factors such as geopolitical risks and economic policy settings. Paxos and Tether are the two dominant issuers, with their tokenized gold products PAXG and XAUT, respectively, accounting for 98% of the total on-chain tokenized gold market value, according to Rwa.xyz. Total tokenized gold trading volume in Q4 2025 for PAXG and XAUT on the CEXes shown below was US\$7.6B, with Binance leading. Issuer-wise, Paxos' PAXG had US\$6.2B trading volume in Q4 on the CEXes shown, compared to US\$1.4B for Tether's XAUT.

Tokenized Gold on CEXes: Q4 2025 Trading Volume



As of 31 Dec 2025
 Note: Select CEXes shown

Source: Telegraph Bay (Animoca Brands Research proprietary data platform)

2.1. DEX access: Binance Alpha

The Prototype of On-chain Trading Venues and the Birth of Binance Alpha

In late 2024 and early 2025, several tokens launched directly onchain and built meaningful volume before ever touching a major CEX. The Trump meme token was symbolic. Liquidity and attention formed upstream, while exchanges arrived late to their own markets.

This exposed a structural gap. Listings alone no longer captured early flow. Price discovery had already occurred. By the time a token reached a CEX, the most profitable volatility was gone.

Early CEX responses focused on wallet level Web3 integration. For example, OKX's Web3 Wallet enabled swaps, asset management, and onchain interaction.

Binance Alpha marked the inflection point, launched in 2024 December. Binance Alpha extended Binance's distribution layer without fragmenting the user experience into a separate app. A curated Alpha list surfaced early onchain tokens, primarily community driven memes such as Broccoli, while tighter wallet exchange linkage allowed capital to move directly from CEX accounts into onchain execution. The implicit promise of a future Binance listing through vote to list completed the loop. Since its launch, over 500 tokens have been added to the platform.

For Binance, Alpha program has expanded its scope to include small- and medium-FDV token listings. Historically, Binance has focused on large-cap tokens with listing FDVs of \$500 million or more. While this remains a core focus, Alpha listings have effectively become the "iPhone SE" of listing offering, enabling Binance to capture a broader range of projects and generate additional revenue from listings. This approach also allows Binance to evaluate and select tokens for its main spot listing.

2.1. DEX access: Binance Alpha

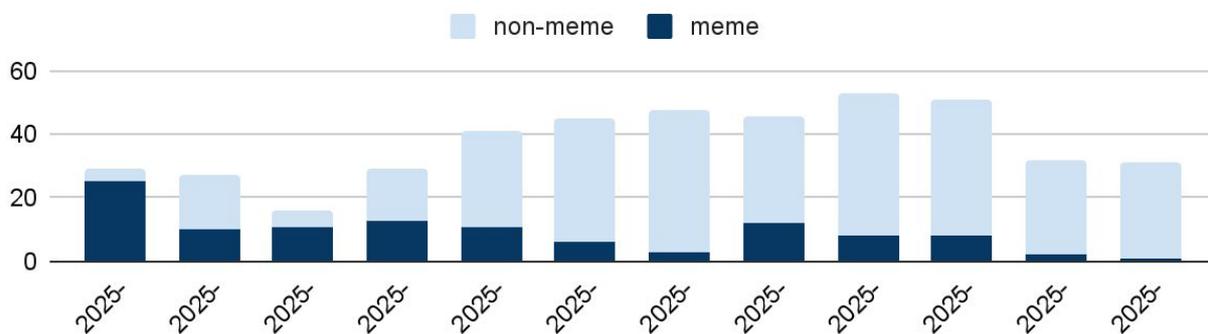
Binance Alpha 2.0: The Beginning of "Dimensionality Reduction"

Binance Alpha 2.0 officially launched on March 18, 2025, marking a clear evolution from experimental onchain access to a more institutionalized distribution framework.

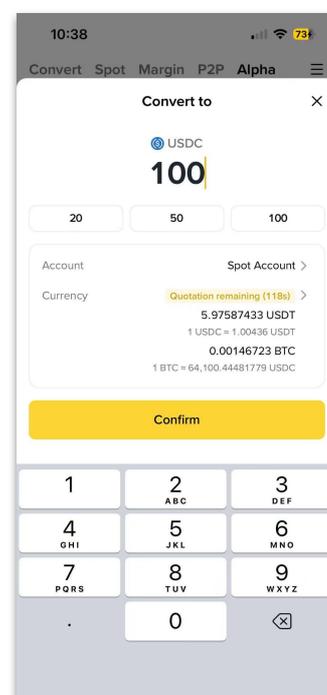
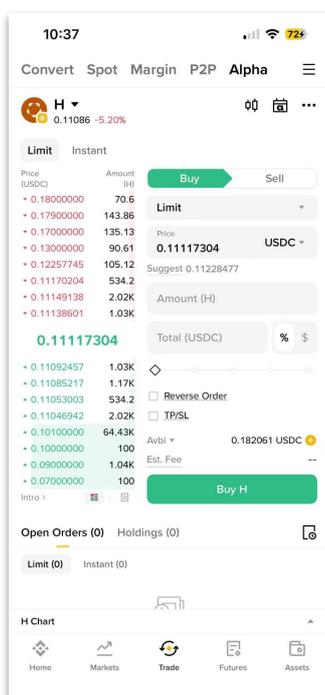
Firstly, the scope of assets expanded significantly. The curated Alpha token list was no longer confined to community driven meme tokens. It began to include higher market cap assets and infrastructure level projects, signaling a shift from purely hype based discovery toward broader market coverage. Data shows non-meme listing events overtook memes in April and has been the dominating type since.

Binance Alpha: meme vs non-meme

Unit: number of listings



Secondly, Alpha 2.0 introduced direct integration with Binance's internal trading accounts. Rather than operating as a parallel interface, Alpha was embedded into the main exchange application. This enabled direct CEX fund interaction, allowing users to purchase onchain tokens directly from CEX accounts. Onchain execution became a native extension of the exchange rather than an external workflow.



2.1. DEX access: Binance Apha

Binance Alpha 2.0: The Beginning of "Dimensionality Reduction" (Cont')

Thirdly, Binance Alpha formalized onchain token distribution into standardized access mechanisms. Two listing models were introduced, closely aligned with traditional CEX practices and explicitly designed to grant users early access while coordinating liquidity and attention: TGE campaign and airdrop campaign.

The TGE campaign model provides Binance Wallet users structured participation in public token sales. The airdrop campaign model distributes tokens based on verifiable onchain activity, including trading and liquidity provision on PancakeSwap for designated Alpha assets.

To operationalize fair and scalable distribution, Binance introduced Alpha Points as a unified incentive and accounting layer. Users earn Alpha Points by trading Alpha listed tokens through Binance, Binance Wallet, or participating in PancakeSwap liquidity pools. These points translate directly into eligibility for future airdrops, converting activity into forward access.

For projects, a Binance Alpha listing provides access to the exchange's liquidity and the trading enthusiasm driven by the Alpha Points program. Anecdotally, projects treat Alpha listings with the same significance as main Binance listings, often delaying their TGEs until Alpha access is secured.

Data proves the adoption. More than 50 percent of Alpha projects utilize airdrop campaigns, while over 10 percent adopt TGE campaigns. Distribution is no longer ad hoc. It is modular, repeatable, and increasingly embedded as a default launch path within the Binance Alpha ecosystem.

Listing month	Binance TGE	Airdrop Campaign	All Tokens
2024-12	n/a	n/a	53
2025-01	1	n/a	29
2025-02	1	n/a	27
2025-03	4	n/a	16
2025-04	5	7	29
2025-05	5	17	41
2025-06	7	31	45
2025-07	7	30	48
2025-08	7	34	46
2025-09	6	41	54
2025-10	9	37	51
2025-11	2	28	32
2025-12	4	28	31
Total	58	253	502

2.1. DEX access: Binance Apha

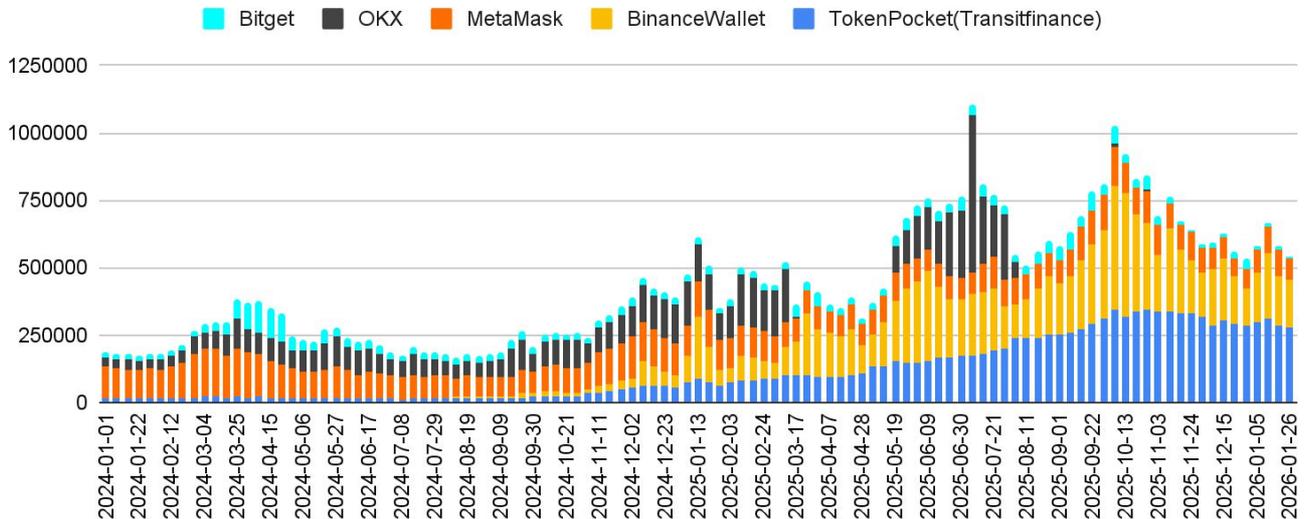
Impact to Binance Wallet

For the Binance Wallet, the Alpha initiative has been a resounding success. Weekly active swap traders (i.e., those trading on DEX through Binance Wallet) have surged from nearly zero a year ago to over 200,000, rivaling or surpassing traditional leaders in the on-chain wallet space, such as OKX and MetaMask. Incentivized by Alpha Points, trading volume through the wallet has skyrocketed, achieving daily trading volumes exceeding \$1 billion and consistently capturing around 90% of the market share among major wallets since May 2025.

Weekly trader count on Binance wallet continued expanded despite of the launch of direct trading through Binance account in March, indicating the presence of a loyal on-chain user base.

Weekly Trader on select wallets (EVM chains only)

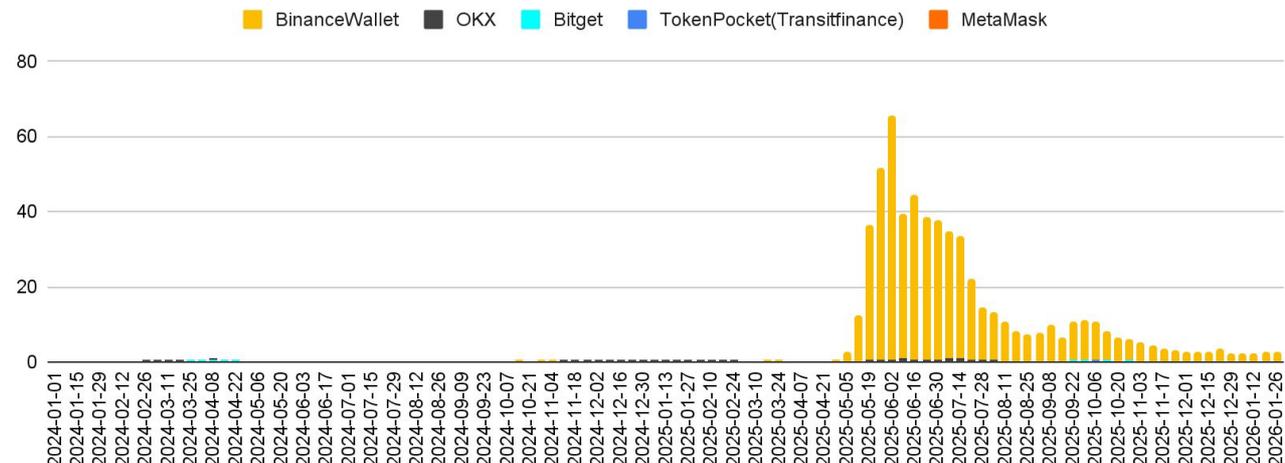
Unit: Number of Traders



However, the volume hype triggered by the incentive programs did not last. Weekly volume spiked initially in May, then began to contract after roughly one month. By August, volume had been cut to about one third of its peak, and it continued to decline, stabilized around 4% of peak volume by December 2025.

Weekly Volume on select wallets

Unit: In USD Billion



2.1. DEX access: Binance Apha

Binance Alpha Token Performance

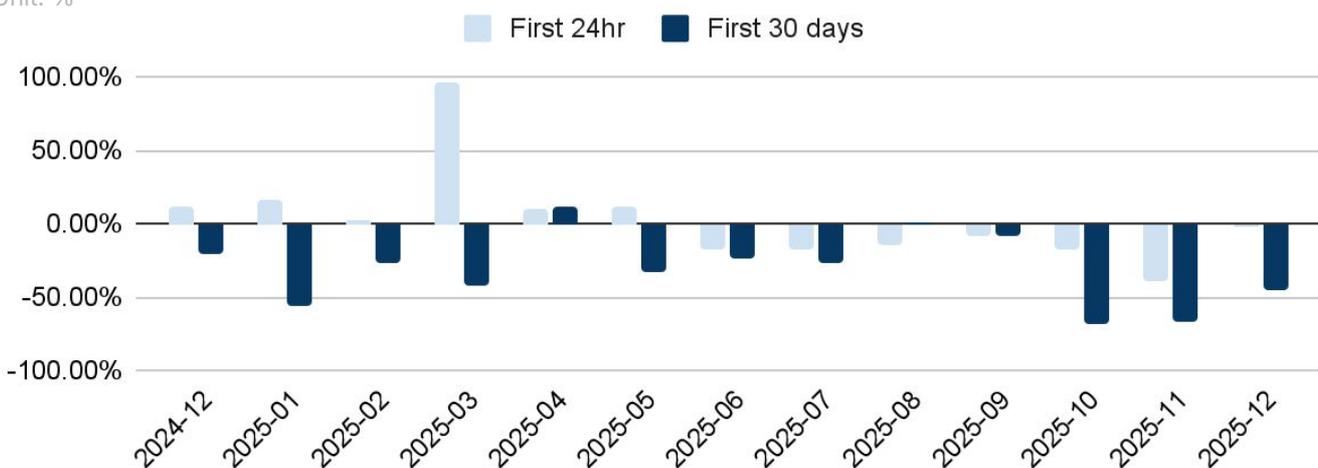
From the project team’s perspective, tokens listed on Binance Alpha are facing increasingly unfavorable post launch dynamics.

Market resilience deteriorates steadily over the course of 2025. In the first half of the year, newly listed assets retained a limited capacity to rebound within 24 hours of launch. By the second half, even this short term reflexive bounce largely disappeared. Expanding 30 day drawdowns in October and November signal a market dominated by sustained sell pressure and weakening buyer demand, where Day 1 has become the primary, and often only, window for meaningful liquidity before a significant valuation reset.

Volume data reinforces this pattern. While trading activity showed a partial recovery in Q4 following two quarters of contraction, aggregate liquidity remained materially below Q1 levels. The inability of later quarters to match early year liquidity highlights a structural decline in market depth rather than a temporary demand shock.

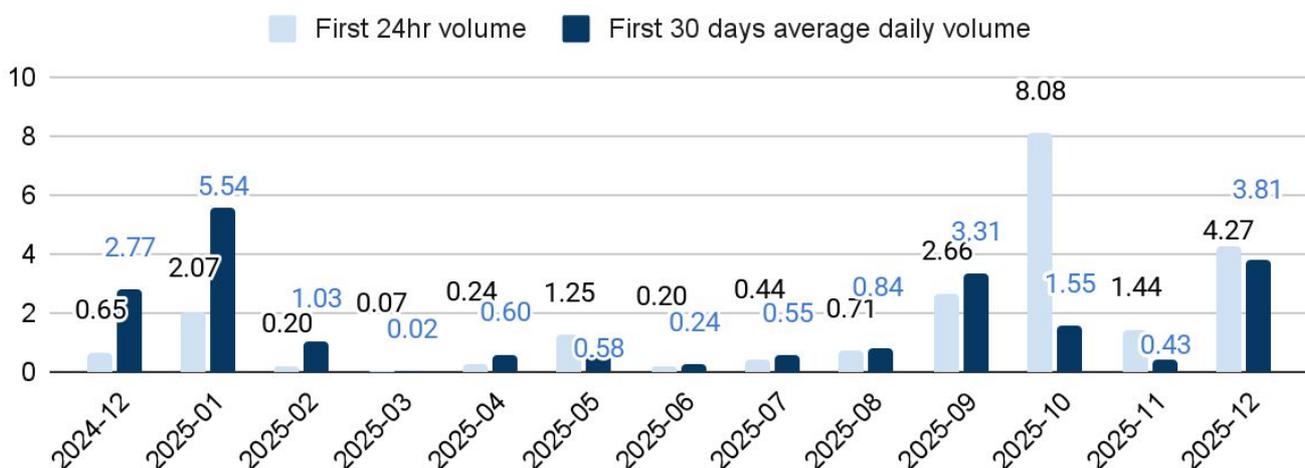
Median price change% after listed 7&30 days by month (against listing price)

Unit: %



Median daily volume by listing month

Unit: In USD Million



2.2 DEX access: Other Alpha programs

As outlined in our Q3 listing report, Binance’s Alpha innovation comprises three components:

1. Curated DEX Token List: A selection of DEX tokens made available for trading within a CEX-provided self-custody wallet.
2. Direct CEX Account Trading: Enabling users to trade DEX tokens directly from their CEX accounts.
3. Incentive Program: Offering incentives for trading specific DEX tokens.

These components function independently to provide a significant boost to the trading volume of DEX-listed tokens.

Following the success of the Binance Alpha program, competing exchanges launched their own direct CEX-to-DEX trading links. While designs vary, most have integrated these core elements into their respective 'Alpha' initiatives."

This trend indicates that the resulting market structure is no longer a zero-sum battle between CEXs and DEXs, but a race to provide the best discovery tools. As the DEX-to-CEX spot volume ratio continues to climb—hitting record highs of [37%](#) in 2025—the winners are those who can offer the "decentralized alpha" of a DEX with the speed, liquidity, and incentive structures of a CEX.

Business Type	Binance	OKX	Bitget	Gate	Bybit	Coinbase	KuCoin	MEXC
Curated DEX token trading in self-custody wallet	✓	✓	✓	✓	✗	✓	✓	✓
Trade DEX token from CEX account	✓	✓	✓	✓	✓	✓	✓	✓
Incentive to Alpha trading	✓	✓	✓	✓	✗	✗	✓	✓
Program Name	Binance Alpha	OKX Boost	Bitget Onchain	Gate Alpha	Bybit Alpha	Coinbase DEX	KuCoin Alpha	MEXC DEX+
Launch date	Dec 18, 2024	Sep 2, 2025	Apr 7, 2025	Apr 21, 2025	Aug 8, 2025	Aug 8, 2025	Dec 1, 2025	Jun 10, 2025

2.2 DEX access: Other Alpha programs

Bitget Onchain

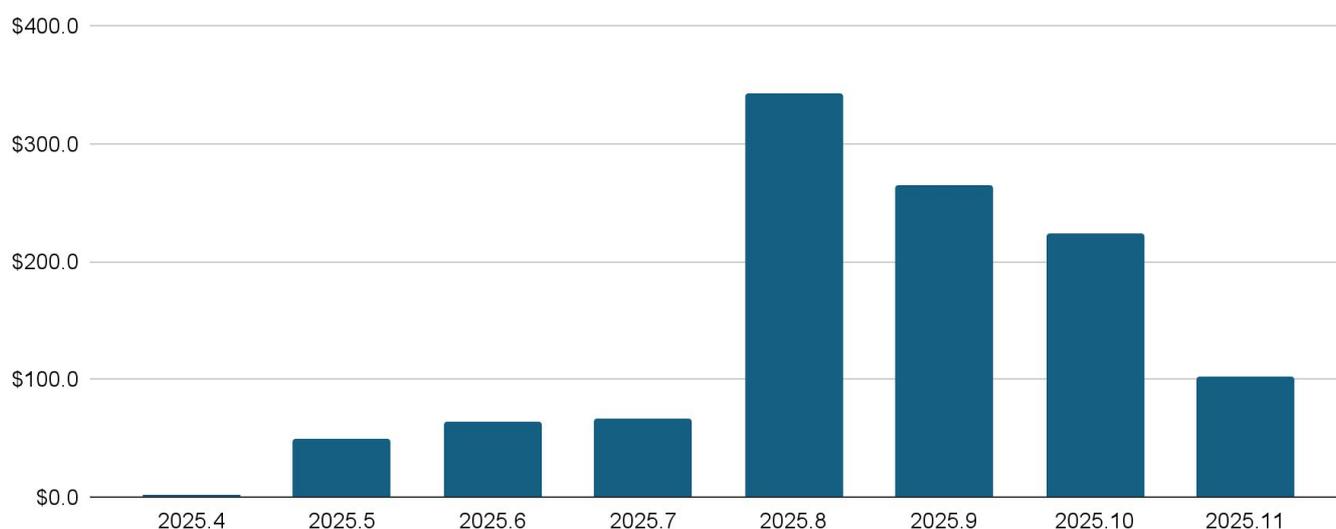
Vol In million USD



Source: Bitget Official

Gate Alpha

Vol In million USD



Source: Onchain; Note: Data is limited in Dec

- Bitget aggressively expanded its on-chain token access from August to November for 12X. While trading volume grew in tandem with listing counts, momentum was hampered by subdued market sentiment in October and November before rebounding significantly in December
- Gate.io Alpha: Following a breakout in August with volumes reaching \$300 million, Gate.io Alpha has since mirroring the broader market cooling sentiment from September through November.

2.2 DEX access: Other Alpha programs

Additional Progress on CEX-DEX linkage

The rise of CeDeFi exchange apps: At the onset of 2026, the distinction between a self-custody wallet and an exchange app has blurred. Exchanges allow users to toggle between CEX and on-chain balance for DEX trading. Under this mode, gas fees and cross-chain complexities are handled in the backend or directly be deducted as a service fee from the exchange account.

Exchanges like Bybit wallet also provide API endpoints that allow users to use their Unified Trading Account (UTA) balances to execute trades on decentralized protocols without manually managing a Web3 wallet or separate gas fees. For [Coinbase](#), it has directly integrated the Jupiter DEX aggregator into the platform, which further effectively turning Coinbase into a seamless gateway to Solana on-chain liquidity.

Improvement of in-exchange fund: Exchanges made additional effort to integrate exchange and wallet experience. Such as moving funds from Binance main account to Binance wallet, users can just use their existing exchange balance to "ape" into DEX tokens with one click, bypassing the complexity of sending funds from exchange address to self custody wallet address.

Multi asset type: Alpha programs are no longer limited to "meme coins" or early-stage project tokens. For example, [Bitget](#) deepened its collaboration with Ondo Finance in January 2026, enabling tokenized TradFi assets like US stocks, ETFs, and commodities on its Universal Exchange platform.

Onchain yields: Exchanges are opening in-exchange native vaults with boosted onchain APR, as one stop function, for those high volatility alpha tokens, which opens a window to retain meme liquidity and user onchain.

Stocks in Binance wallet

The screenshot shows the 'Tokenized Stocks' section of a Binance wallet. It features a search bar, a 'Trading' indicator, and a list of stocks with their current prices and 24-hour changes. The list includes Coca-Cola Company, Apple Inc., Mastercard Incorporated, VISA Inc., American Express Company, and Alphabet Inc.

Company / Coin	Last Price	24h Change
Coca-Cola Company (KOon)	\$79.42	+1.96%
Apple Inc. (AAPLon)	\$276.1	+0.76%
Mastercard Incorporated (MAon)	\$555.4	+0.68%
VISA Inc. (VOn)	\$331.45	+0.34%
American Express Company (AXPon)	\$355.16	+0.21%
Alphabet Inc. (GOOGLon)	\$328.83	+0.1%

Boosted APR for Alphas in Binance

The screenshot shows the 'Alpha Pools' section of a Binance wallet. It provides liquidity for Alpha tokens to earn LP rewards. The interface includes a search bar and a list of pools with their APY/APR, fees, and TVL.

Token Name	APY/APR	Fee	TVL
币安人生/BNB	1600.55%	1%	\$32.43K
4/BNB	1199.72%	1%	\$40.27K
4/USDT	1055.67%	0.25%	\$66.76K
USDT/币安人生	395.82%	1%	\$279.38K
PRAI/BNB	325.46%	0.01%	\$662.53K

Stocks in Bitget onchain

The screenshot shows the 'Stocks' section of a Bitget onchain interface. It displays a list of stocks with their prices and changes. The list includes SPYon, NVDAon, QQQon, TSLAon, AMZNon, MSFTon, GOOGLon, and AAPLon.

Coin	Price	Change
SPYon (SPDR S&P 500 ETF Trust)	\$697.04	+0.37%
NVDAon (Nvidia Corporation)	\$190.80	+3.12%
QQQon (Invesco QQQ)	\$615.50	+0.65%
TSLAon (Tesla Inc.)	\$416.94	+0.67%
AMZNon (Amazon.com, Inc.)	\$209.58	-1.20%
MSFTon (Microsoft)	\$415.17	+2.33%
GOOGLon (Alphabet Inc.)	\$324.64	+0.20%
AAPLon (Apple Inc.)	\$274.31	-1.21%

3 New forms of ICO & Fundraising

In 2025, improved forms of fundraising and IDO platforms emerged, with several high-profile acquisitions drawing significant public attention to the sector. A standout example was Coinbase’s \$375 million acquisition of [Echo](#) in October 2025, signaling a strategic move toward managing the entire project lifecycle—from token creation to funding.

Project launches remained steady between 2024 and 2025, with 195 and 199 launches respectively across proprietary and third-party IDO platforms. While previous listings were marked by waning retail confidence in conventional exchange listings, the market has since pivoted in 2025. Driven by new regulatory frameworks, the current focus has shifted toward transparency, on-chain vesting, and community-centric distribution.

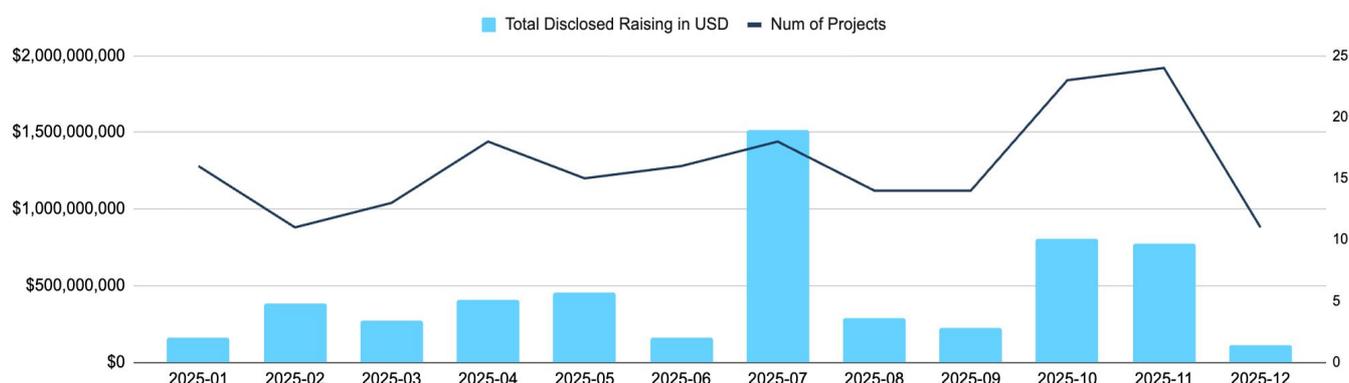
Since the fundraising to token generation process has evolved, emerging standards are setting requirements for both investors and projects.

To attract investors, platforms are dismantling the barriers that traditionally excluded retail investors from early-stage fundraising. Launchpads like Legion and Kaito have replaced bot-heavy "first-come, first-served" models with meritocratic access, rewarding on-chain reputation and active "mindshare" over passive speculation. Platform like Echo allows retail participants to access seed-round terms previously reserved for VCs. Other requirements like "Proof of Liquidity" need token holders to commit liquidity to ensure tokens actually support a protocol’s health.

To rule projects, standards now prioritize long-term stability through structured protection and transparency, which can be defined by four key pillars:

- **Aligned Unlocks:** Insider and VC token releases are increasingly tied to performance milestones or price premiums to ensure founders stay committed to the project's growth.
- **Community Governance:** Projects like MetaDAO utilize "Futarchy," where market prediction markets determine project direction and funding, removing centralized bias.
- **Built-in Protection:** Platforms like ChainGPT Pad and SuiPad now offer "Refund Shields" or insurance, allowing users to reclaim capital if a project fails to meet specific ROI targets post-launch.
- **Transparency:** On-chain monitoring of treasury operations and protocol metrics is now a prerequisite for any top-tier listing.

Num of disclosed IDOs and fundraising amount



Source: ICO Drops, Animoca Brands Research

3 New forms of ICO & Fundraising

Current launchpads are defined by 4 primary types: Reputation-focused platforms (e.g., Legion, Kaito) that reward merit and on-chain history; Capital-focused models (e.g., BuildPad, ChainGPT) that use traditional tiered staking; Ecosystem-focused hubs (e.g., Jupiter LFG, SuiPad) that bootstrap liquidity within specific networks; and Market-based systems (e.g., MetaDAO, Echo) that utilize algorithmic price discovery and prediction markets to ensure transparent, decentralized access.

Category	Platform	Focus	Unique Feature	Highlight Projects
Reputation-focused (Access is earned through on-chain contributions, developer skill, or social influence)	Echo (Sonar)	"VC-Seed" rounds for retail.	Echo ID: High-barrier identity verification; retail invests alongside lead VCs in early rounds.	MegaETH, Monad, Plasma
	Legion	Reputation-based infra launches.	Legion Score: Merits based on GitHub commits, on-chain activity, and social contribution.	Fuel, eOracle, Almanak
	Kaito Capital	AI-driven "Social Mindshare."	InfoFi: AI monitors social value. High-quality analytics ("Yaps") secure whitelist spots.	Espresso, Wayfiner, Theoriq
Capital-focused (Access is determined by staking platform tokens or locking liquidity)	CoinList	Compliance-heavy long-term infra.	Karma System: Priority queue via staking, governance participation, and platform activity.	Moca Network, Aztec, Bondex
	BuildPad	High-TVL DeFi & Restaking.	Proof of Liquidity (PoL): Priority given to users locking assets in partner protocols (e.g., EigenLayer/Sui).	Momentum, Falcon Finance, Solayer
	ChainGPT Pad	AI agents & GPT-based tech.	AI-Shield: A refund mechanism that compensates users if ROI remains below target.	Solidus AI, AITECH
Ecosystem-focused (Specialized hubs for specific networks (Solana, Sui) that often offer community-voted protection)	Jupiter LFG	Solana-native utility & consumer.	DLMM Launch: Dynamic liquidity curves to prevent bot front-running; community-voted.	Sanctum, deBridge, Zeus Network
	SuiPad	High-throughput gaming on Sui.	SuiPad Shield: Insurance mechanism protecting users from drastic post-launch price drops.	Xociety, Scallop, Cetus
	PancakeSwap IFO	Mass-market DeFi on BNB/Base.	iCAKE: Allocation scaling based on the duration and volume of \$CAKE staked.	4Meme, Zyfi, ListPie
Market-based (Permissionless platforms where real-time market demand and algorithms, eg: LBPs/bonding curves, to set the price)	Fiord Foundry	Price discovery via LBP.	LBP: Descending price auctions to find true market value without whitelists or KYC.	Aethir, Fly / Magpie, Overlay
	Pump.fun	High-speed meme token launches.	Bonding Curve: Instant trading; liquidity migrates to DEX automatically at specific MCAP targets.	Top Trending Memes
	MetaDAO	Community Ownership.	Futarchy: Outcomes decided by market price predictions; no VC/Institutional pre-sale.	Umbra, Solomon, Loyal

4 Spot listing on CEX

Overall, token listing activity saw a moderate decline, with a 6% YoY drop across the nine exchanges tracked in our 2024 and 2025 reports. This contraction was primarily driven by a reduction in small-cap listings (FDV < \$30M) at mid-tier exchanges. However, this was partially offset by aggressive expansion at high-volume platforms; notably, Binance (+70%) and Korean leaders Upbit (+171%) and Bithumb (+118%) saw significant growth. These trends suggest that larger exchanges are encroaching on the market share of mid-sized competitors, while the latter face increasing pressure from alternative launch models like IDOs and "alpha" listings.

In terms of breadth, the altcoin market contracted by 21%, with unique token listings falling from 1,645 in 2024 to 1302 in 2025 (or 1415 with Coinbase included), likely reflecting the broader market slowdown during the year.

Market Caution and Broken Correlations

The market has adopted a cautious stance, decoupling from the traditional "Bitcoin correlation" where BTC rallies typically triggered listing surges. Despite BTC's recovery, listing activity remained muted. A fragile Q3 surge was quickly silenced by July and August volatility, only recovering in September. The \$500M+ FDV tier proved most vulnerable to sentiment shifts, contracting significantly during macro downturns. The "10/10 event" in Q4 further pushed listing activity into a quiet period.

Binance: Pivoting to Mid-FDV

A distinct shift has occurred at top-tier exchanges, particularly Binance, which is pivoting toward mid-sized projects—likely those "graduating" from its Alpha listing program. Consequently, Binance's average listing FDV (\$1.9B) now trails OKX (\$3.6B) and Coinbase (\$2.9B). This aligns with a broader strategy where Binance and Bybit support the \$100M–\$500M range, a "sweet spot" showing greater resilience than the >\$500M tier. While Binance leads in total volume, its dominance in average trading volume for new listings is compressing relative to competitors.

Contraction of Small-FDV Listings

Small projects are increasingly bypassing CEXs for IDOs and decentralized launchpads. Projects under \$30M FDV saw significant market share erosion, leaving MEXC in a "league of its own," accounting for 70% of all micro-cap listings. This structural shift drove the average listing FDV to \$873M in 2025, a 25% increase from the \$697M average in 2024.

Accelerated Volume Decay and Price Depreciation

While exchanges generate strong 24-hour hype, liquidity is evaporating faster than in previous cycles. For Binance's >\$500M tier, the 24-hour volume ratio was 2.05x vs. 2024, yet the 30-day ratio dropped to 0.97x, showing a failure to sustain long-term interest. This decay mirrors universal price deterioration: the typical listing loses over 30% of its value within the first month. Median drops start at -6% to -11% on Day 2 and expand to -30% to -60% by Day 30, confirming a "pump-and-fade" dynamic where liquidity is harvested immediately upon launch.

4.1 Listing overview

Listing event summary (2025)

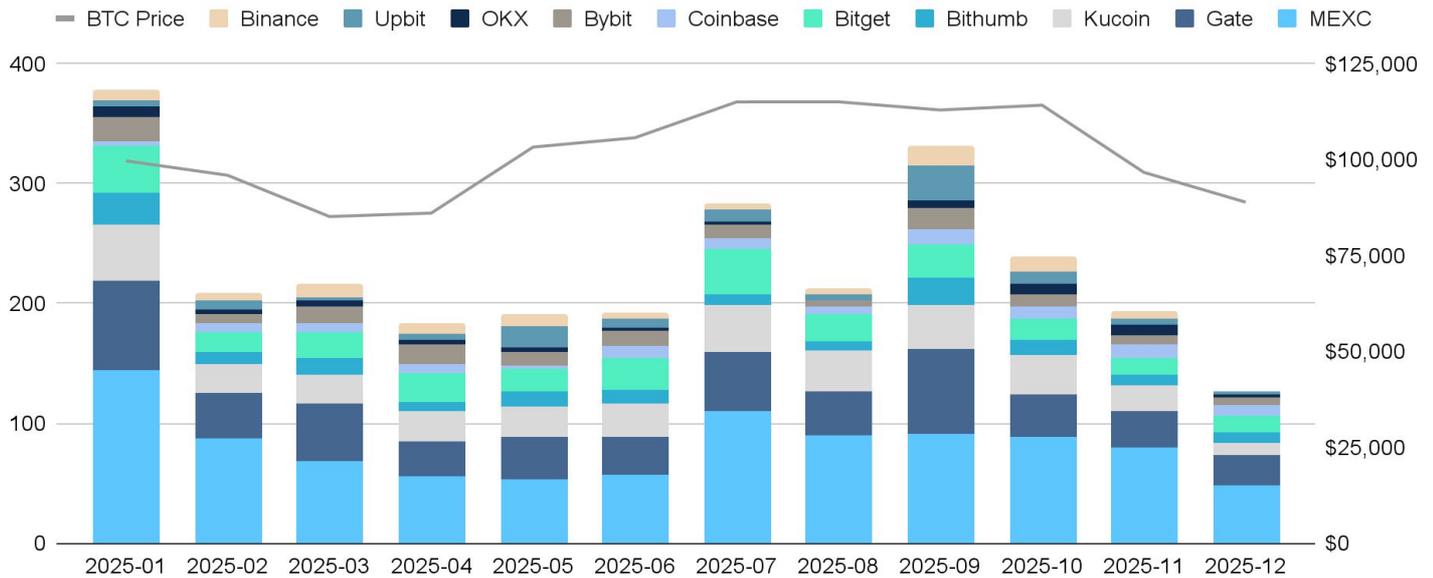
Exchange	Primary Listing ¹	Secondary Listing	Total Listings	Total listings YoY change	Avg. Listing day FDV (in million USD)	Avg. FDV YoY change
Binance	60	42	102	70%	\$1,916	-43%
Upbit	30	84	114	171%	\$2,069	-11%
OKX	34	25	59	-8%	\$3,579	75%
Bybit	125	25	150	-27%	\$1,867	86%
Coinbase	43	73	116	n/a	\$2,940	n/a
Bitget	253	60	313	-13%	\$762	-16%
Bithumb	32	125	157	118%	\$1,514	-19%
KuCoin	287	101	388	31%	\$620	-19%
Gate	393	156	549	-13%	\$1,282	134%
MEXC	589	470	1,059	-21%	\$642	83%
Total²	1,846	1,161	3,007		\$873	

1. Primary listing means a listing event occurred within the first 2 days of a token's earliest identified CEX listing
 2. Exchanges are ordered by past listing event trading volumes.

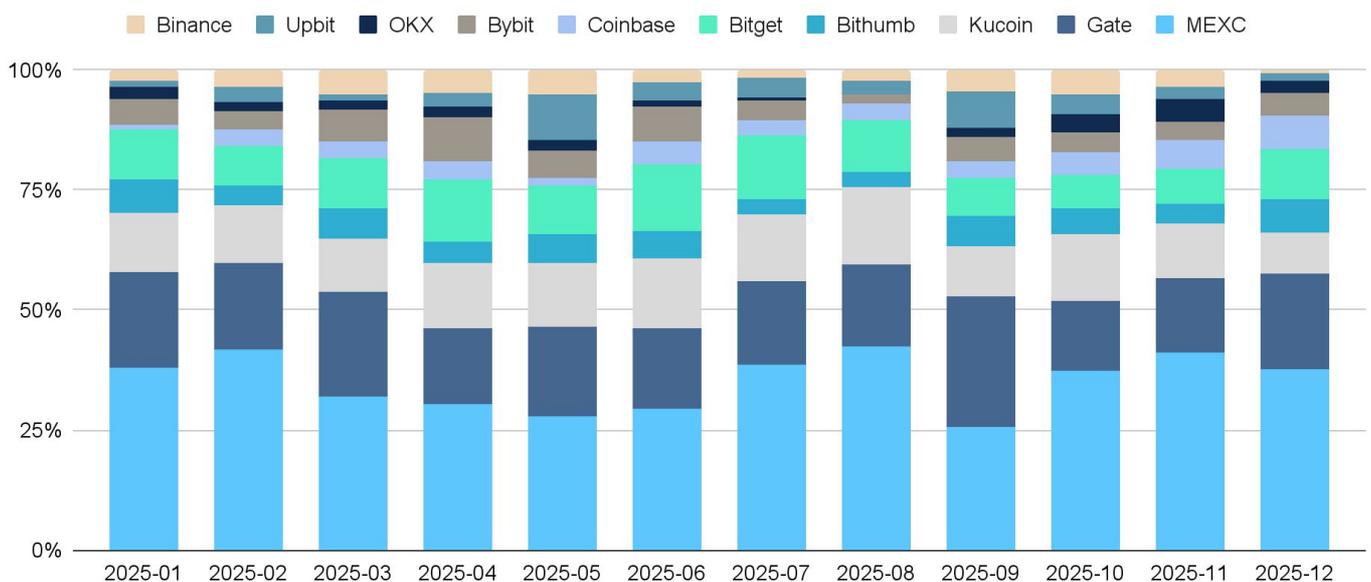
- In total, 3,007 altcoin token listing events are captured, excluding tokenized stocks and RWAs. 1,846 (61%) are identified as "primary listings", defined as listing within the first 2 days after launch, while 1,161 events (39%) are identified as secondary listings.
- 2025 saw a decline in unique newly listed tokens. In 2025, 10 exchanges in total listed 1,415 unique tokens. As a comparable, the unique token count was 1,302 excluding Coinbase, a 20% drop from 2024, with 1,645 unique tokens listed across the same 9 exchanges we reported last year.
- While the total number of listing events in 2025 is slightly lower than 2024's total of 3,074, the average FDV has increased from \$697M to \$873M.
- Exchanges like Binance, OKX, MEXC are taking a balanced approach to listing, while Bybit, Bitget, KuCoin, OKX, Gate is more active on primary token listing; Upbit and Bithumb, given the policy of the Korea market, focus on secondary listing.

4.2 Listing event count by month

Listing event count by month vs. BTC price



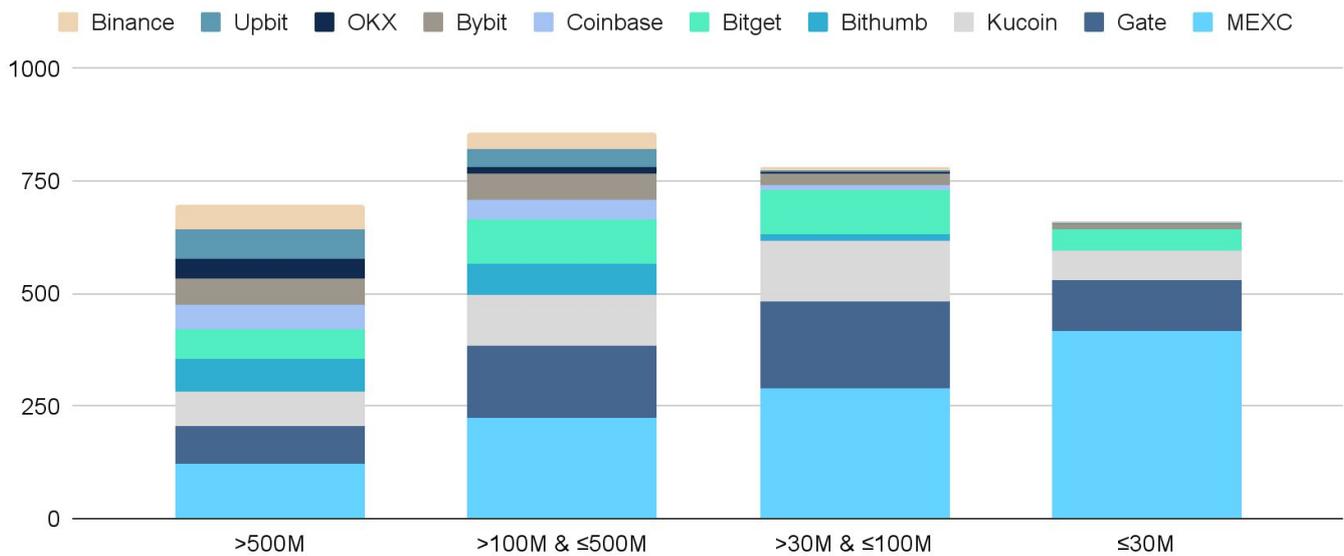
Listing event count share by month



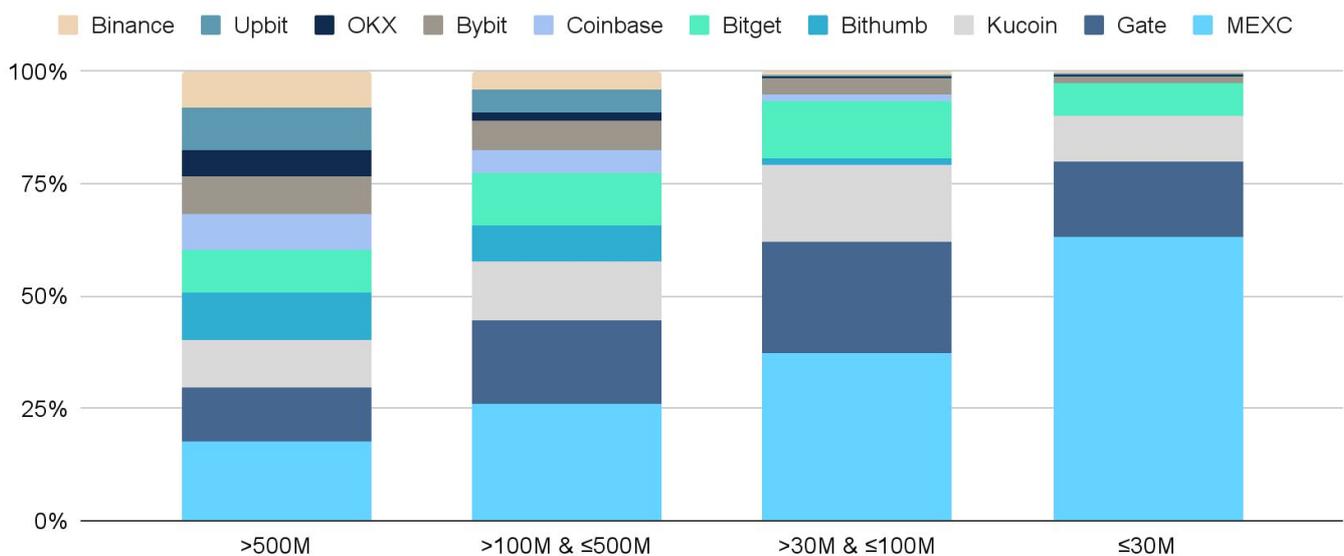
- Token listing activity surged in January, fueled by the post-election crypto hype of late 2024. However, this momentum stalled in February as Bitcoin's price retreated. While BTC began recovering in May, a corresponding boom in listings failed to materialize until July, when Bitcoin decisively broke past \$100,000 and peaked near \$117,000.
- During this rally, exchanges introduced "Alpha" programs as a strategic "feeding system" to filter high-quality projects for spot market listings. This shift has bolstered exchange resilience and signaled a move toward a more cautious, merit-based token selection process.
- After a short and fragile recovery in Q3, the listing activity fell again in Q4 as the 10/10 event triggered a wide deleveraging of the market and turned general sentiment to bearish.

4.3 Listing event count by FDV tier

Listing event count by FDV tier



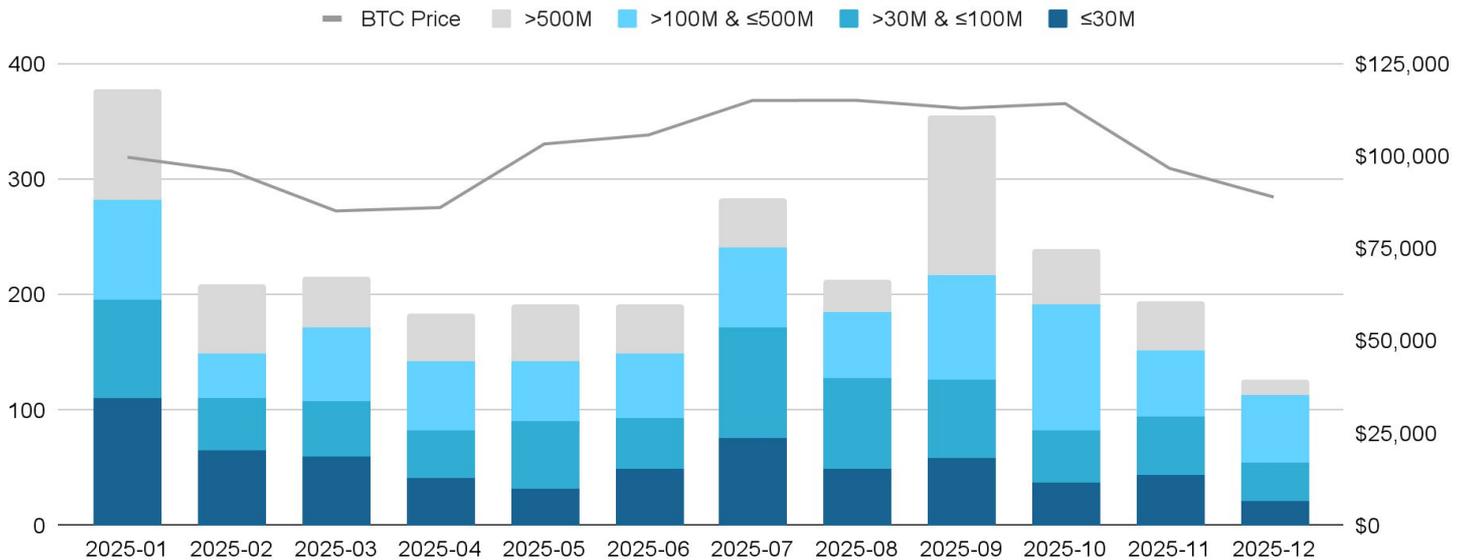
Listing event count share by FDV tier



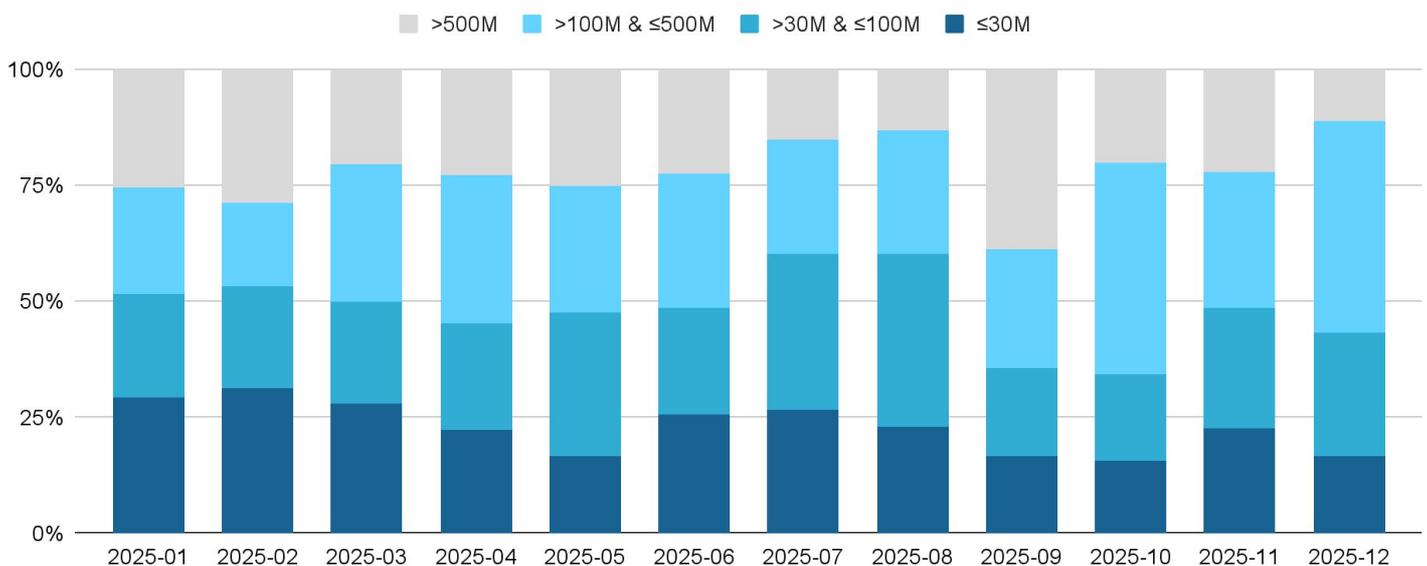
- Top-tier exchanges concentrated their efforts on the \$500M+ FDV category. While the top four exchanges accounted for 25% of listing events in this "heavyweight" tier, they remained extremely selective.
- The Mid-Tier exchanges' primary focus remained in the \$30M–\$500M range, capturing the "growth phase" of tokens before they reached the \$500M+ Tier-1 threshold.
- Small FDV tokens saw most contraction in listing events. MEXC operated in a league of its own, contributing 70% of all listing events in the ≤\$30M FDV category.

4.4 Listing event count by FDV tier & month

Listing event count by FDV tier by month vs. BTC price



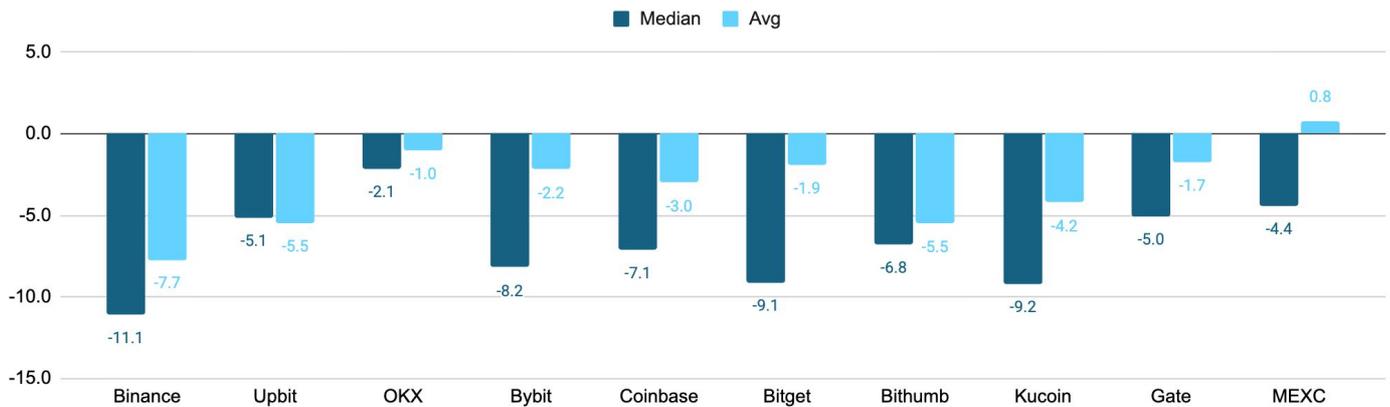
Listing event count share by FDV tier & month



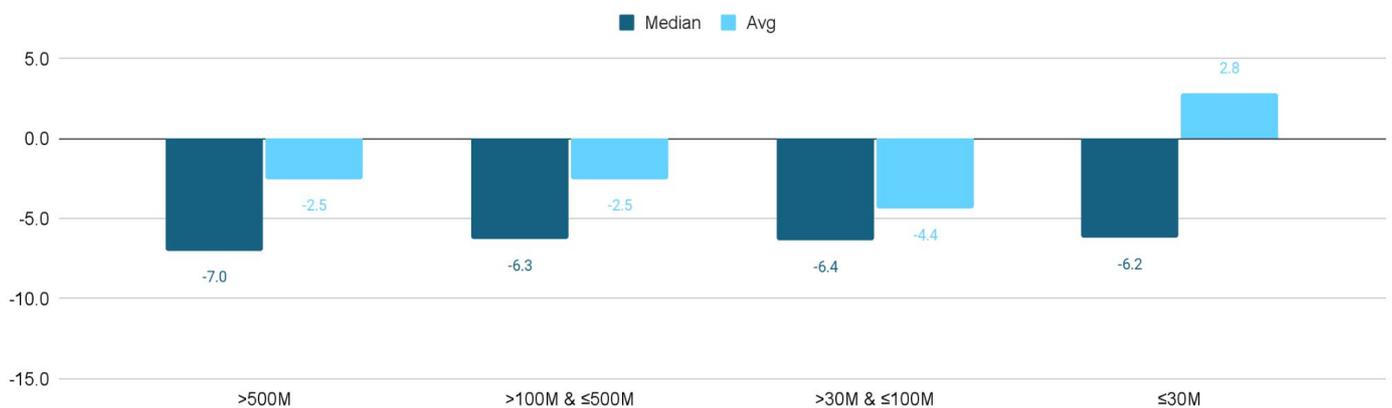
- **High-Cap Tier (\$500M+ FDV):** This segment was the most sensitive to market sentiment, showing the most dramatic expansion and contraction as it mirrored the "boom and bust" cycles of 2H 2025.
- **Mid-Cap Tier (\$100M–\$500M FDV):** This tier proved highly resilient, maintaining steady listing volumes through the end of 2025 and successfully capturing a larger percentage of market share in Q4.
- **Micro-Cap Tier (≤\$30M FDV):** While it followed general listing trends during the bear cycle, this segment saw a slight erosion in market share as liquidity consolidated into higher-conviction assets.

4.5 Listing 2nd day price performance

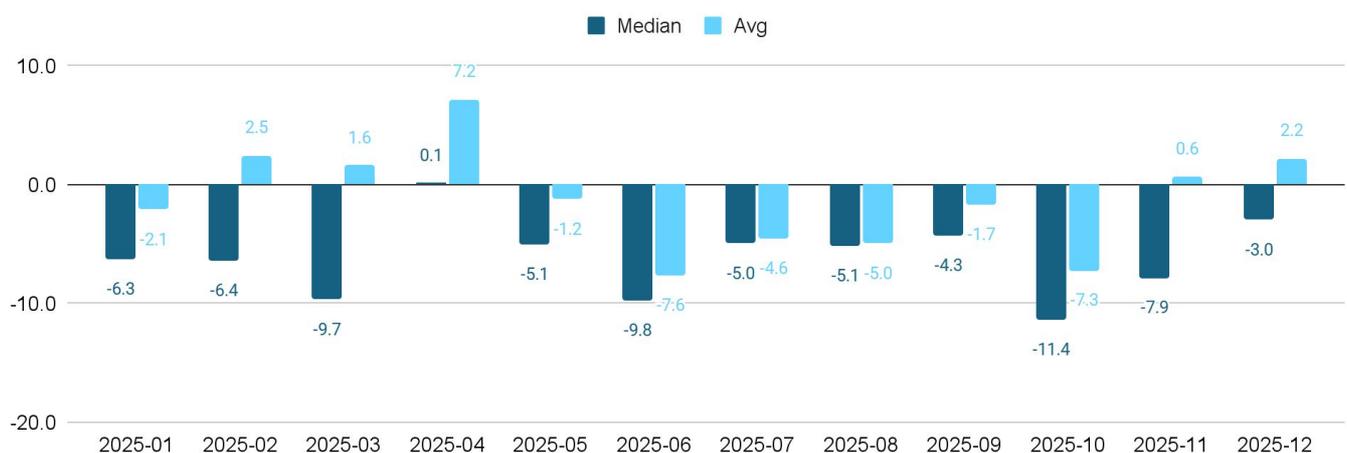
Avg. price change% of day 1-2 by exchange



Avg. price change% of day 1-2 by FDV tier



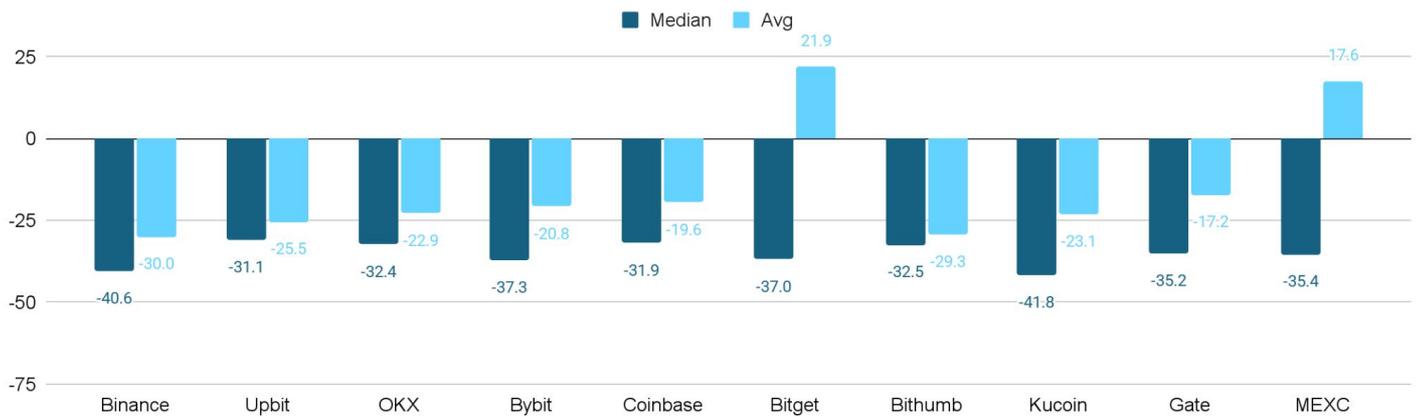
Avg. price change% of day 1-2 by month



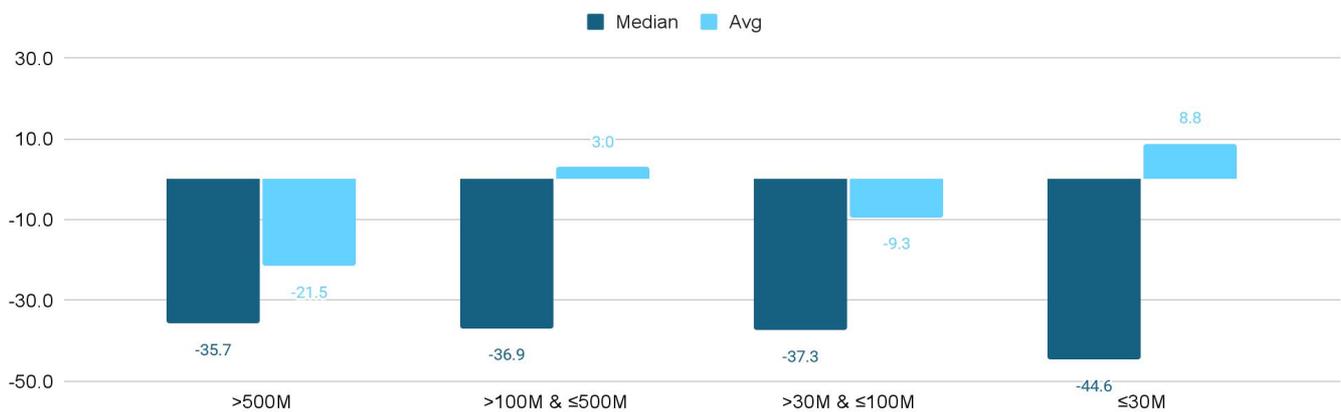
- Price performance peaked in April 2025 with an average gain of +7.2%, while October 2025 proved the weakest month, recording a median decline of -11.4%.
- Across all platforms, median price changes from Day 1 to Day 2 were negative, with Binance listings experiencing particularly sharp drops that suggest rapid liquidity exits for high-profile projects; notably, MEXC was the outlier, maintaining positive average returns despite the broader downward trend.
- The ≤\$30M FDV tier was the only segment to sustain positive momentum after listing, achieving a +2.8% average price increase by the second day of trading.

4.6 Listing 30d price performance

Avg. price change% of day 1–30 by exchange



Avg. price change% of day 1–30 by FDV tier



Avg. price change% of day 1–30 by month

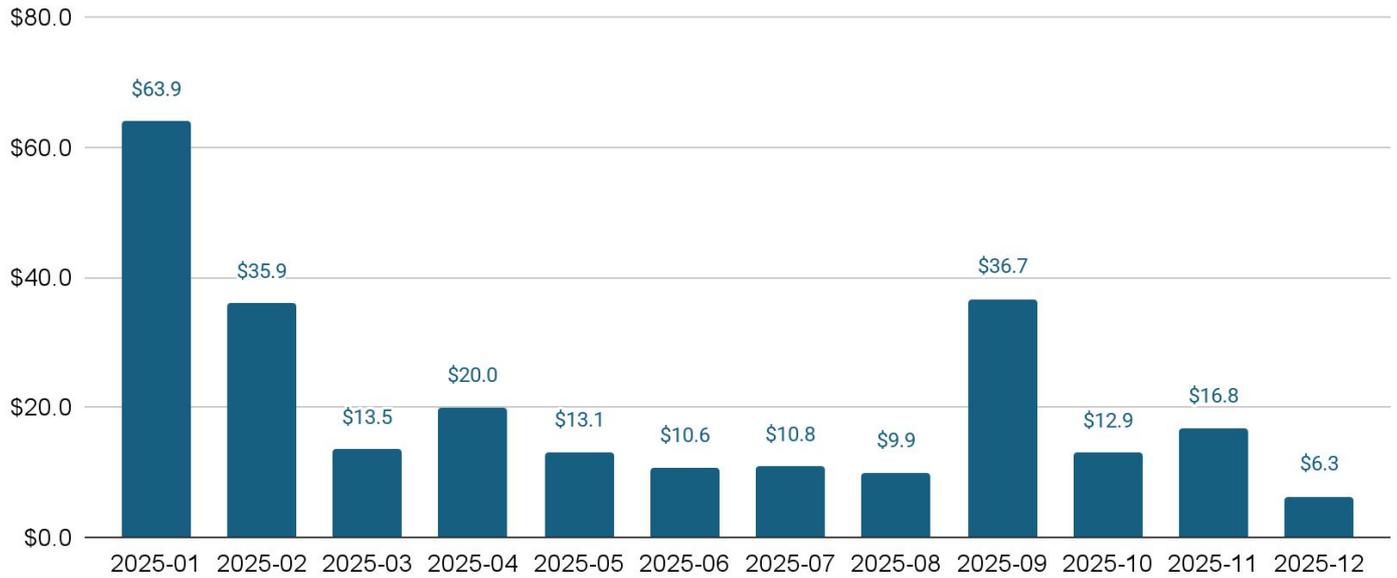


- While most platforms faced a "sea of red," Bitget (+21.9%) and MEXC (+17.6%) were the two exchanges to post positive average returns from day 1 to day 30; however, deeply negative medians indicate these gains were skewed by a few outlier "moonshots" rather than broad success.
- Across all tracked platforms, the typical listing proved unable to sustain its initial valuation, with the ave token losing 30%+ of its value within the first 30 days of trading.
- The massive +65.6% average gain in April was a localized surge driven by "quick-list" meme coins on MEXC (e.g., HOUSE, LAUNCHCOIN), a trend that reversed sharply in Q4 as the October 11 market liquidation event triggered a steep downturn for new listings.

4.7 Trading volume by exchange

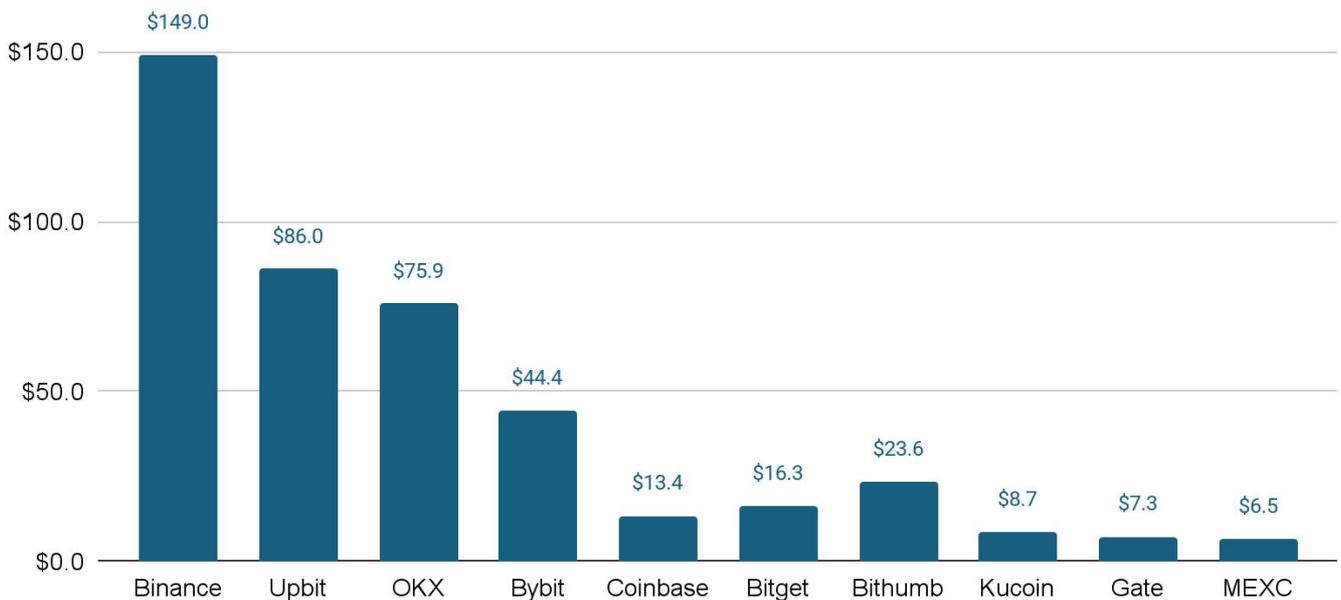
Avg. volume in the first 24h by month

Unit: in million USD



Avg. volume in the first 24h by exchange

Unit: in million USD

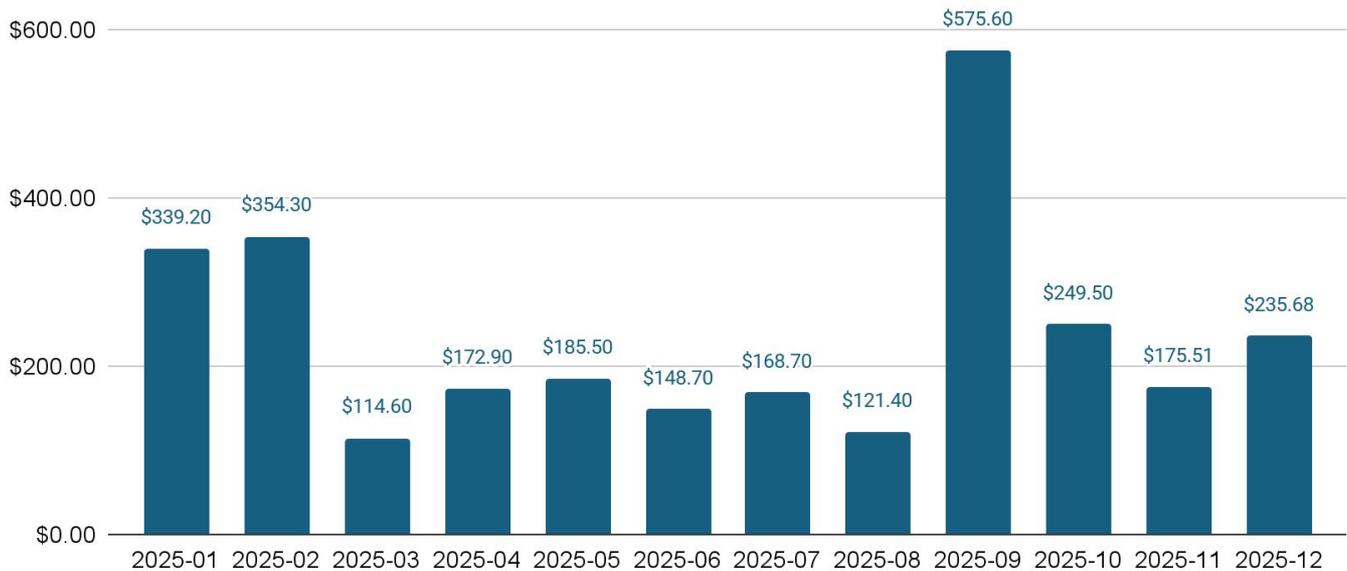


- Average 24 hr listing volume peaked in January 2025 (\$63.9M) during the bull sentiment period
- Binance led all venues with an average 24h listing volume of \$149.0M, which indicates that the tier-1 liquidity remains concentrated. However, its volume leads relative to Upbit and OKX were shrinking, likely due to listing more mid-FDV tokens.

4.8 Trading volume by exchange

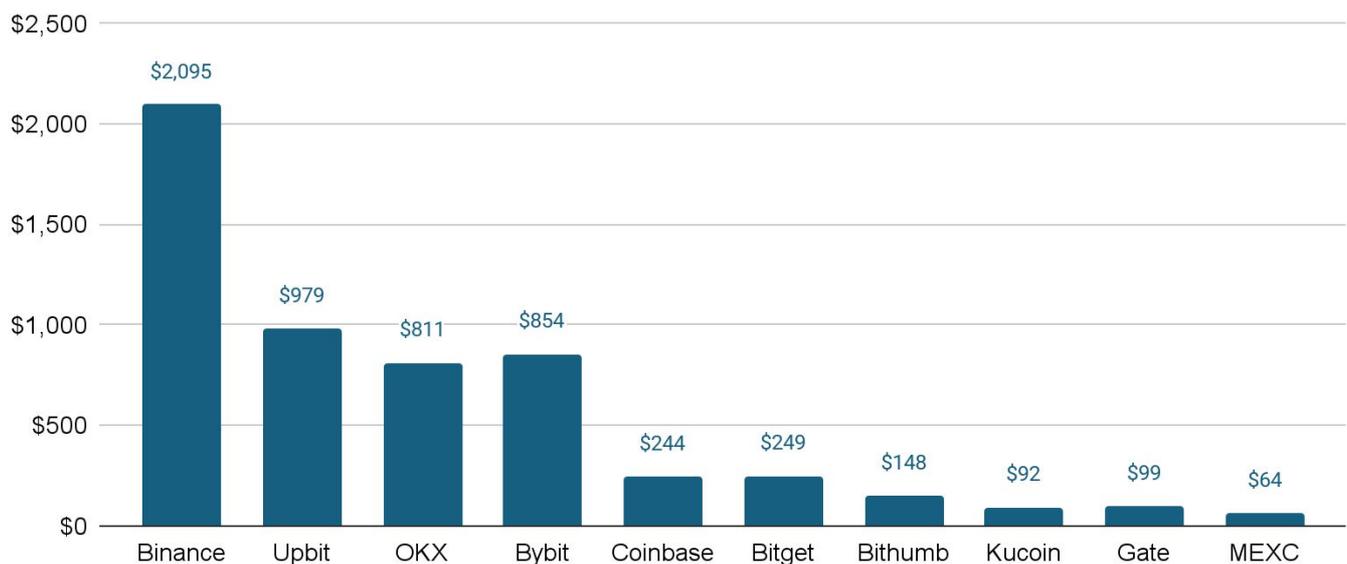
Avg. volume in the first 30d by month

Unit: in million USD



Avg. volume in the first 30 days by exchange

Unit: in million USD

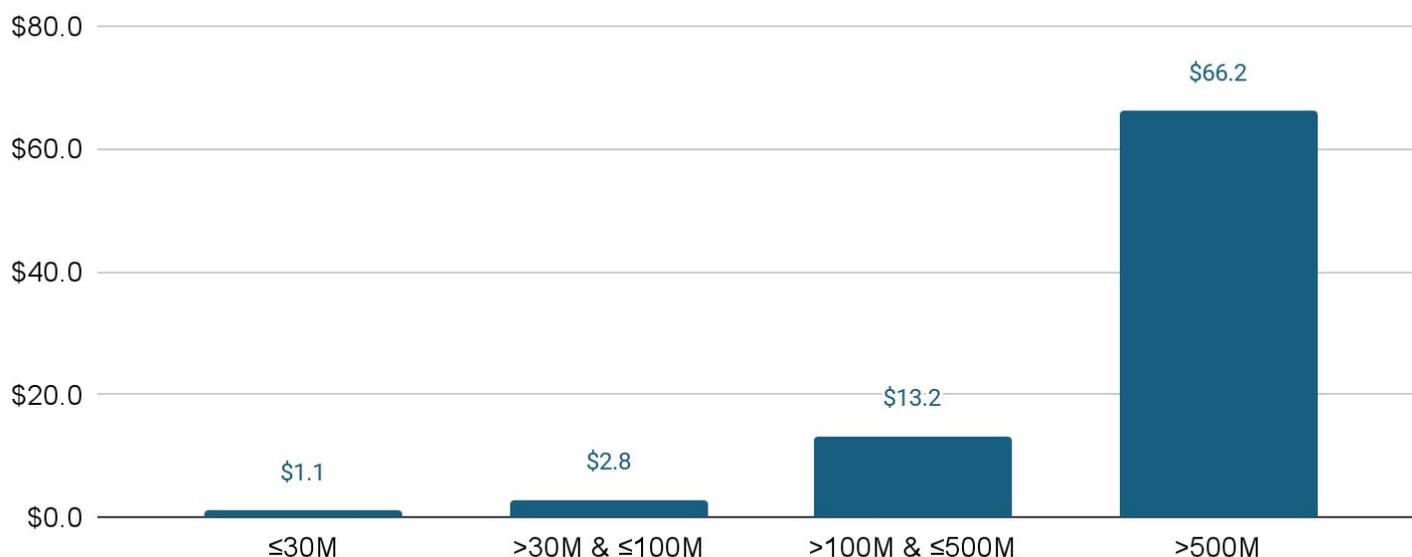


- While Binance maintains a commanding lead in 30-day post-listing volume, a distinct "second tier" has emerged, with Upbit (\$979M), Bybit (\$854M), and OKX (\$811M) competing closely for dominance in newly listed token liquidity.
- September Volume Surge: Monthly trading volume skyrocketed to \$575M in September, a 375% increase over August's \$121M, driven largely by the high-heat trading of Plasma (XPL) and Avantis (AVNT) across Binance and Bybit.

4.9 Trading volume by FDV tier

Avg. volume in the first 24h by FDV tier

Unit: in million USD



Avg. volume in the first 30 days by FDV tier

Unit: in million USD



- Projects with an FDV over \$500M dominate initial liquidity, generating 5x more volume in the first 24 hours than the \$100M–\$500M tier.
- This lead remains pronounced over a 30-day horizon, where the top tier (\$779.2M) produces roughly 3.7x the cumulative volume of the mid-tier segment.
- While large caps lead in absolute numbers, lower and mid-tier projects exhibit higher 30-day growth factors, likely driven by a "long tail" of discovery and a higher frequency of secondary exchange listings following their debut.

4.10 Comparison of 2025/2024 average

Volume in the first 24h, 2025 average / 2024 average

Exchanges	Grp1:≤30M	Grp2:>30M & ≤100M	Grp3:>100M & ≤500M	Grp4:>500M
Binance	1.24	/	0.33	0.49
Upbit	/	0.29	1.23	0.35
OKX	/	0.30	0.83	1.20
Bithumb	5.06	0.88	0.38	1.38
Bybit	0.55	0.48	1.16	2.09
Bitget	1.36	1.64	1.56	1.71
KuCoin	0.87	0.62	1.44	1.78
Gate	0.76	0.72	1.35	1.49
MEXC	0.68	0.94	1.34	5.43

Volume in the first 30 days, 2025 average / 2024 average

Exchanges	Grp1:≤30M	Grp2:>30M & ≤100M	Grp3:>100M & ≤500M	Grp4:>500M
Binance	0.11	3.85	0.23	1.03
Upbit	/	1.10	3.14	0.91
OKX	0.10	0.11	0.55	1.68
Bithumb	4.71	1.27	0.53	0.91
Bybit	0.38	1.26	3.95	3.49
Bitget	1.18	3.24	2.03	2.46
KuCoin	1.34	1.63	2.12	1.87
Gate	0.48	0.49	0.94	1.02
MEXC	0.93	0.86	1.07	5.92

Note: Certain exchanges' minor events have been removed.

- Large FDV tokens saw a decline in initial 24-hour trading volume on Binance and Upbit compared to 2024. However, momentum built steadily over the following month; cumulative 30-day volume remained largely consistent with previous year levels.
- Mid-sized exchanges displayed varied performance patterns, likely reflecting shifts in their strategic focus:
 - Bybit and MEXC: Both platforms saw growth on tokens in large FDV tier, while experience the volume shrinking in small FDV tier token.
 - Bithumb: Conversely, Bithumb saw higher trading volumes for small FDV tokens compared to mid-to-large tiers.
 - Bitget: Trading volume grew across all token FDV tiers.

5.1 Binance Alpha Updates

Listing Events on Binance Alpha

Listing month	Listed on Binance Alpha	Still on Binance	Binance Perp	Binance Spot	Avg. Days to list on Perp	Avg. Days to list on Spot
2024-12	53	27	13	6	116	94
2025-01	29	9	1		0	
2025-02	27	16	5	7	50	65
2025-03	16	11	5	5	1	35
2025-04	29	23	11	6	18	30
2025-05	41	33	9	4	4	0
2025-06	45	36	13	7	17	24
2025-07	48	44	14	4	5	15
2025-08	46	39	14	5	9	20
2025-09	54	39	18	13	9	12
2025-10	51	45	19	11	2	8
2025-11	32	29	9	3	3	0
2025-12	31	24	11	1	2	18
Total	502	375	142	72	19	26

Listing Events by FDV tiers

Active Token	202 4-12	2025-0 1	2025-0 2	2025-0 3	2025-0 4	2025-0 5	2025-0 6	2025-0 7	2025-0 8	2025-0 9	2025-1 0	2025-1 1	2025-1 2
≤30M	3	1	4	8	3	5	11	7	7	2	6	9	2
>30M & ≤100M	7	2	3	3	9	10	9	23	21	19	11	7	6
>100M & ≤500M	15	6	5		6	16	15	13	10	14	24	13	13
>500M	2		4		5	2	1	1	1	4	4		3

Data Source: Binance Alpha API

Note: The Binance Alpha token list was fetched on 01/20/2026, and the FDV tiers data on 02/04/2026. "Still on Binance" section include tokens listed on Binance Spot, Perpetuals and Binance Alpha.

- In 2025, Binance Alpha functioned as a high-velocity discovery engine, identifying 502 projects with a 28.29% conversion rate to Perpetuals and a 14.34% rate to Spot. The platform operates an elite graduation pipeline, with assets moving from Alpha to Spot in an average of 26 days and reaching Perpetual markets in just 19 days. This efficiency peaked in late 2025, where October cohorts saw the average "Alpha-to-Perp" turnaround collapse to a mere 2 days.
- The data shows a clear preference for maturity, as full listings are most consistent for assets sustaining activity within the 100M to 500M FDV bracket. Reaching this mid-cap threshold is the most reliable milestone for a successful transition to the main exchange.

5.2 Binance Alpha Updates

Listing Events which adopted Binance TGE or Airdrop Campaign

Listing month	Binance TGE	Airdrop Campaign	All Tokens	TGE Campaign Adoption Rate	Airdrop Campaign Adoption Rate
2024-12	0	0	53		
2025-01	1	0	29	3.45%	
2025-02	1	0	27	3.85%	
2025-03	4	0	16	26.67%	
2025-04	5	7	29	17.86%	25.00%
2025-05	5	17	41	12.50%	42.50%
2025-06	7	31	45	16.28%	72.09%
2025-07	7	30	48	16.28%	69.77%
2025-08	7	34	46	15.91%	77.27%
2025-09	6	41	54	12.50%	85.42%
2025-10	9	37	51	17.65%	72.55%
2025-11	2	28	32	6.25%	87.50%
2025-12	4	28	31	12.90%	90.32%
Total	58	253	502	12.01%	52.38%

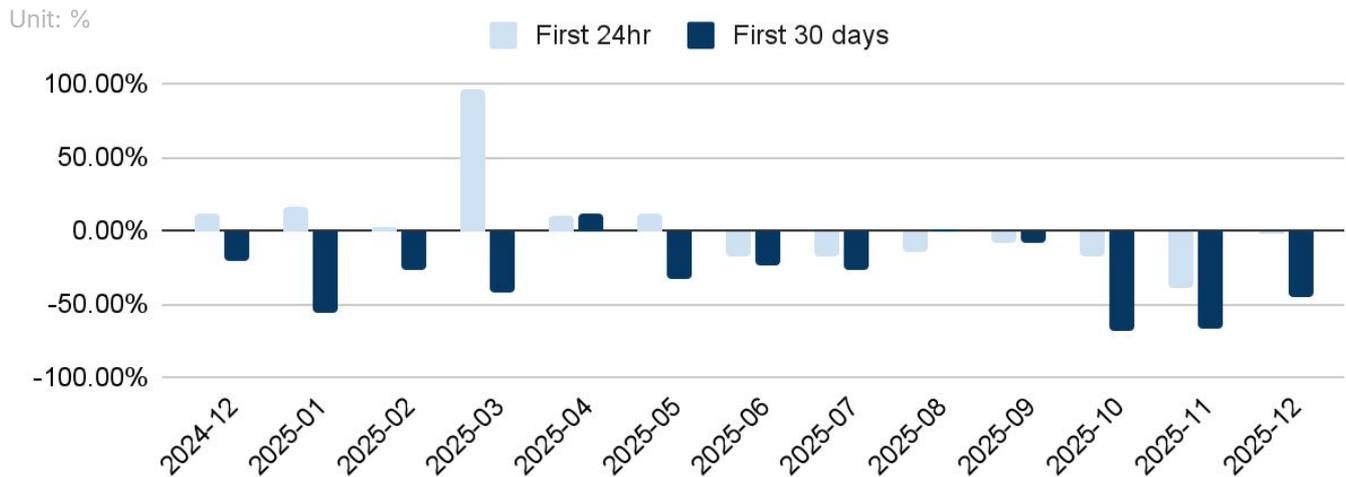
Listing Events by Launching Chains

	BSC	Solana	Ethereum	Base	Sui	TRON	Linea
Number of tokens launched	72	12	9	6	2	1	1

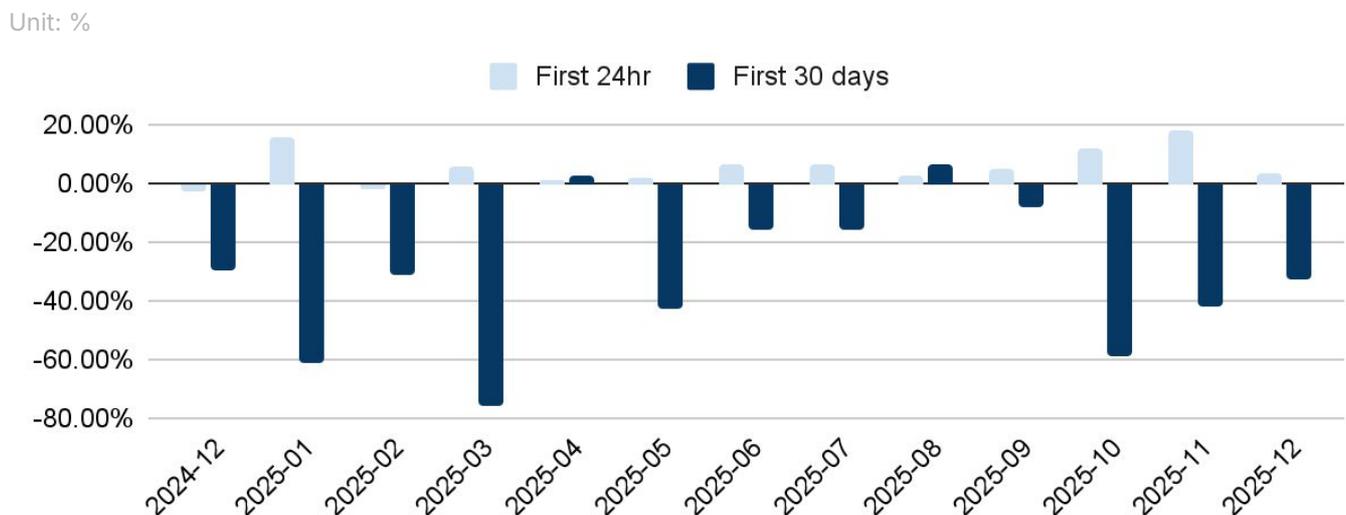
- The 2025 listing meta became a high-volume game with airdrops peaking at 41 events in September and Binance TGEs reaching 9 in October. This surge creates a crowded market where massive token distribution is a mandatory prerequisite for noise rather than a competitive edge.
- BSC remains the predominant force in the sector, accounting for 72 launches and overshadowing the output of its peers combined. Its high listing density serves as a magnet for liquidity, making it the foundational layer for many new projects. Teams face a sharp choice between leveraging the deep home-field advantage of BSC or seeking differentiation on emerging chains like Base or Sui, which currently represent only a fraction of the market footprint.

5.3 Binance Alpha Updates

Median price change% after listed 24hr&30 days by month (against listing price)



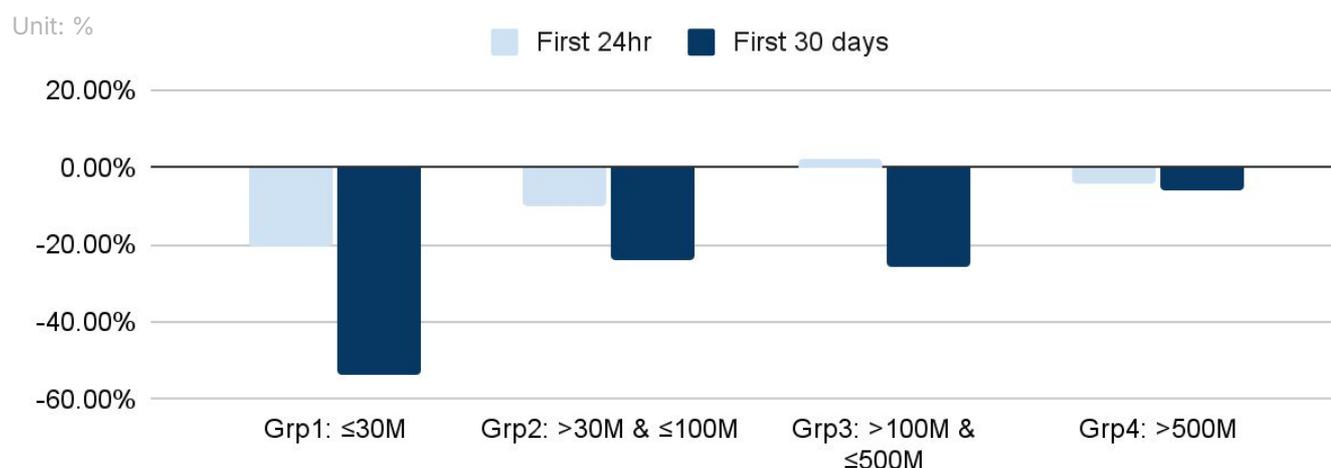
Median price change% after listed 24hr&30 days by month (against day1 close price)



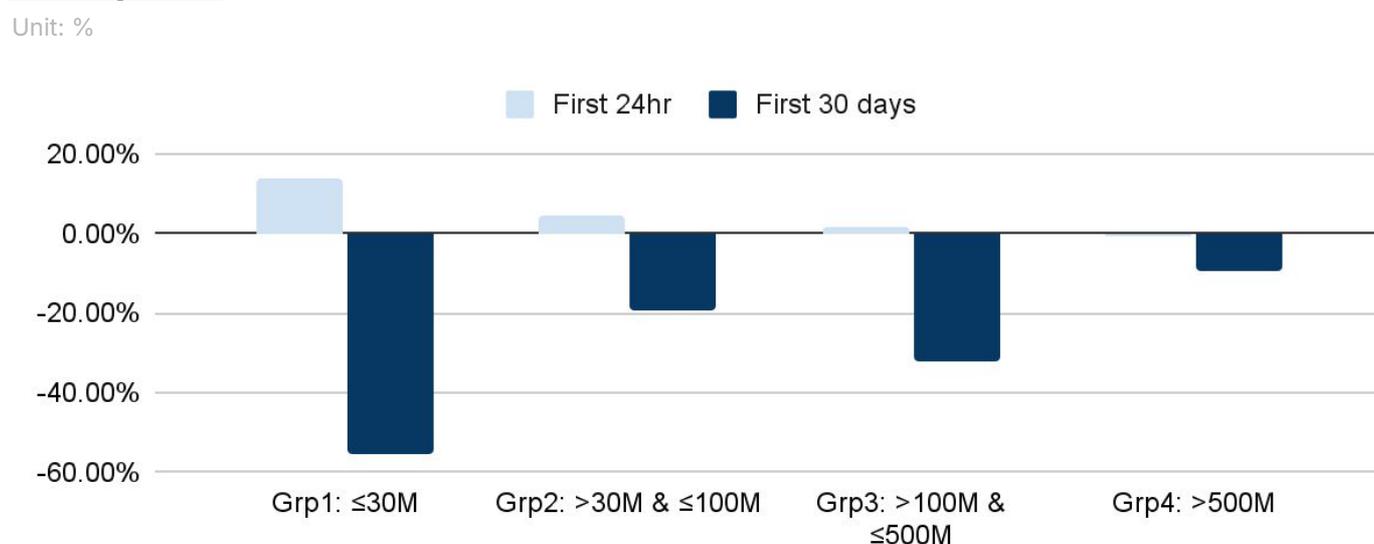
- The data reveals a stark "pump-and-fade" pattern across the 2025 timeline. While the first 24 hours occasionally deliver explosive median returns—peaking at nearly 100% in March—these gains are consistently erased within the first month. The persistent downward trend in the 30-day window suggests that initial listing hype lacks fundamental support, leading to a systematic price correction as liquidity settles.

5.4 Binance Alpha Updates

Median price change% after listed 24hr&30 days by FDV tier (against listing price)



Median price change% after listed 24hr&30 days by FDV tier (against day1 close price)

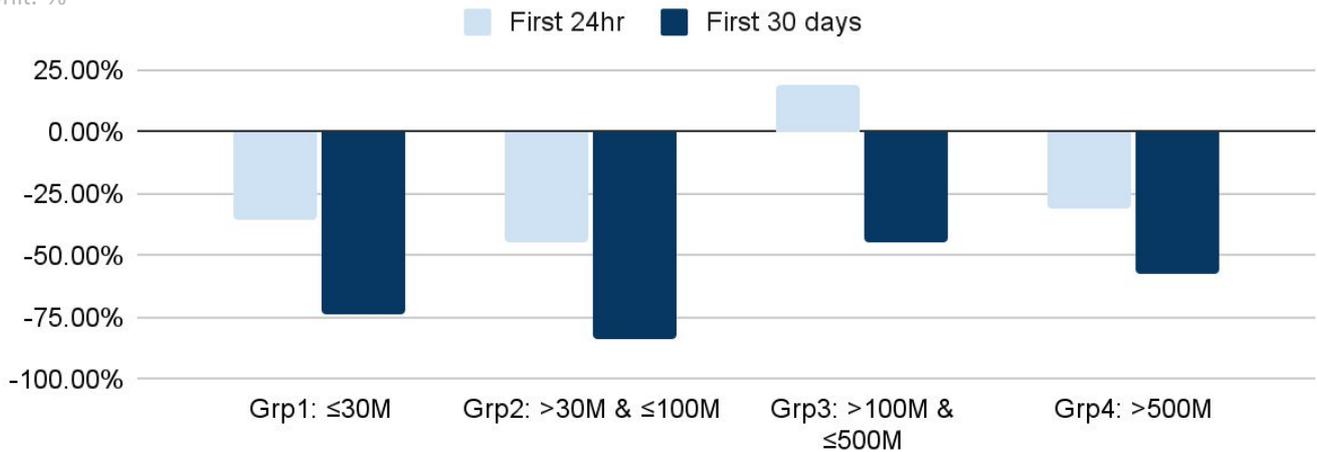


- Small-cap assets (Grp1: ≤30M FDV) exhibit the most aggressive price action, characterized by a modest Day 1 "pop" followed by a catastrophic median drawdown of over 50% within 30 days. Conversely, High-FDV assets (Grp4: >500M) demonstrate superior price stability, showing minimal deviation from their listing price and the smallest 30-day downside across all tiers.
- While mid-tier assets (Grp2 & Grp3) may appear stable in the first 24 hours, they face a significant "liquidity bleed" over the month-long horizon. Even when these tiers manage to close Day 1 in the green, they consistently succumb to a -20% to -30% median decline by Day 30.

5.5 Binance Alpha Updates

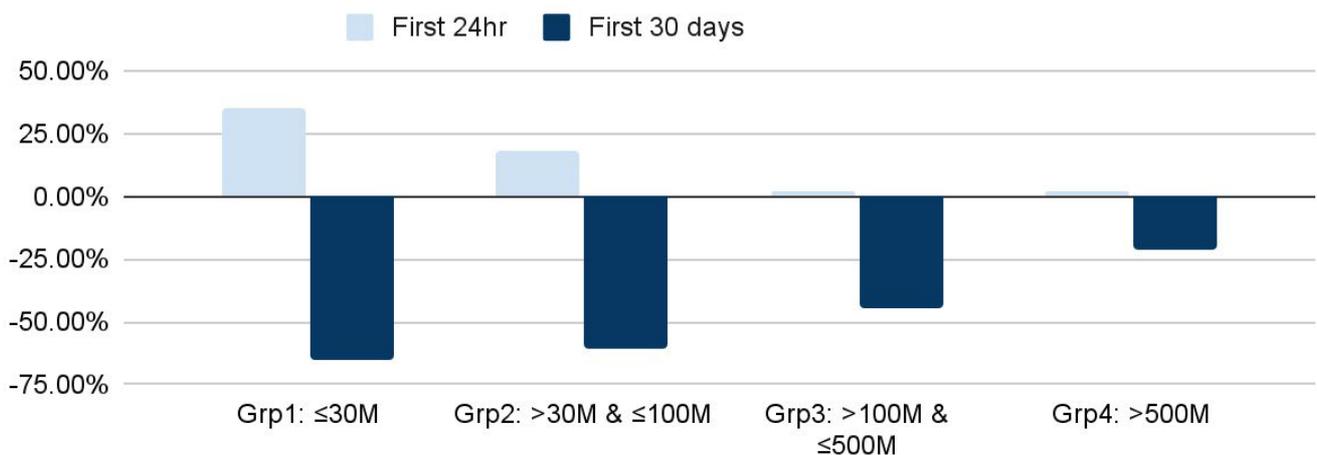
Median price change% after listed 24hr&30 days by FDV tier (against listing price) in Q4

Unit: %



Median price change% after listed 24hr&30 days by FDV tier (against day1 close price) in Q4

Unit: %

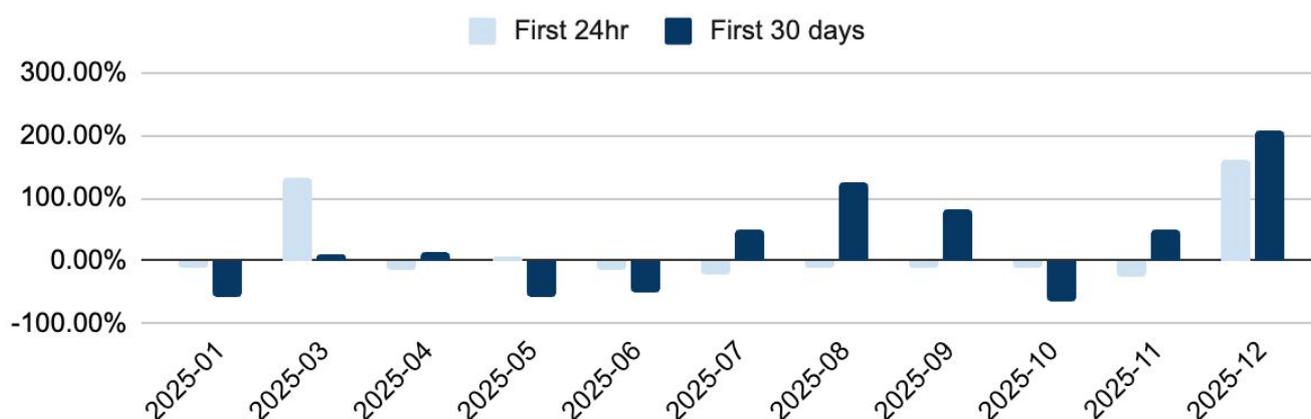


- The Q4 data reinforces a brutal reality: valuation is the primary hedge against total drawdown. While small-to-mid cap assets (Grp1 & Grp2) face catastrophic median losses exceeding 75% within 30 days of listing, high-FDV projects (Grp4: >500M) exhibit significantly higher resilience. Although even large cap tokens struggle to stay green, their 30-day "valuation haircut" is remarkably shallower, positioning them as the only viable "flight to quality" options in a high-risk Q4 environment.
- The divergence between initial 24-hour and 30-day is at its peak in Q4, signaling that market exhaustion is hit hardest in the smaller cap tokens where speculative support evaporates almost instantly.

5.6 Binance Alpha Updates

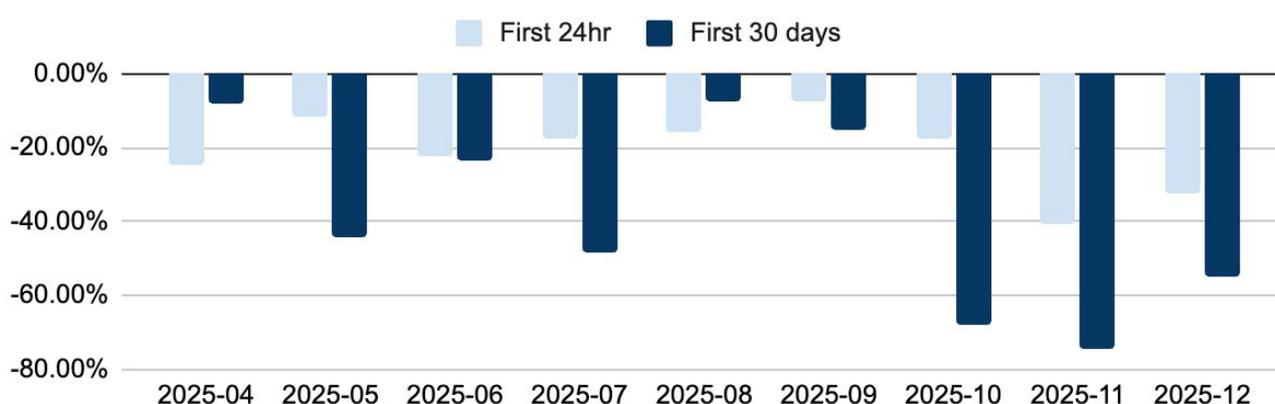
Median price change% after listed 24hr&30 days (against listing price) for TGE Campaign tokens

Unit: %



Median price change% after listed 24hr&30 days (against listing price) for Airdrop Campaign tokens

Unit: %

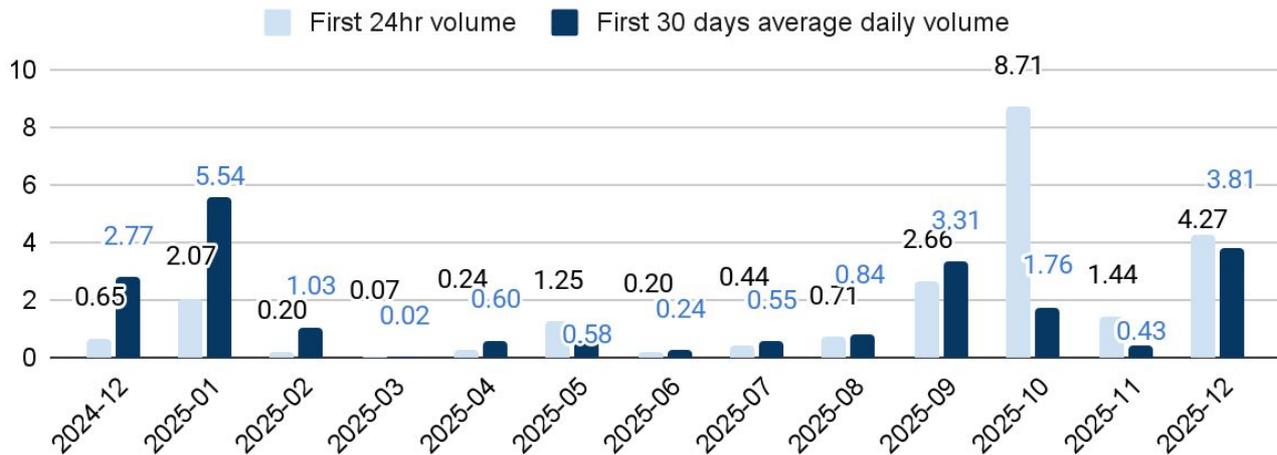


- The contrast between issuance strategies is stark: TGE Campaigns serve as the market's last bastion of growth, with December 2025 seeing a massive median price surge of over 200% after 30 days.
- Conversely, Airdrop Campaigns have become synonymous with value destruction; they exhibit a consistently negative trajectory, with median prices crashing nearly -80% by Day 30 in November.
- This suggests that while TGEs can still galvanize buyers, Airdrops are viewed by users as immediate "exit liquidity," leading to a terminal price bleed.

5.7 Alpha updates: Binance Alpha

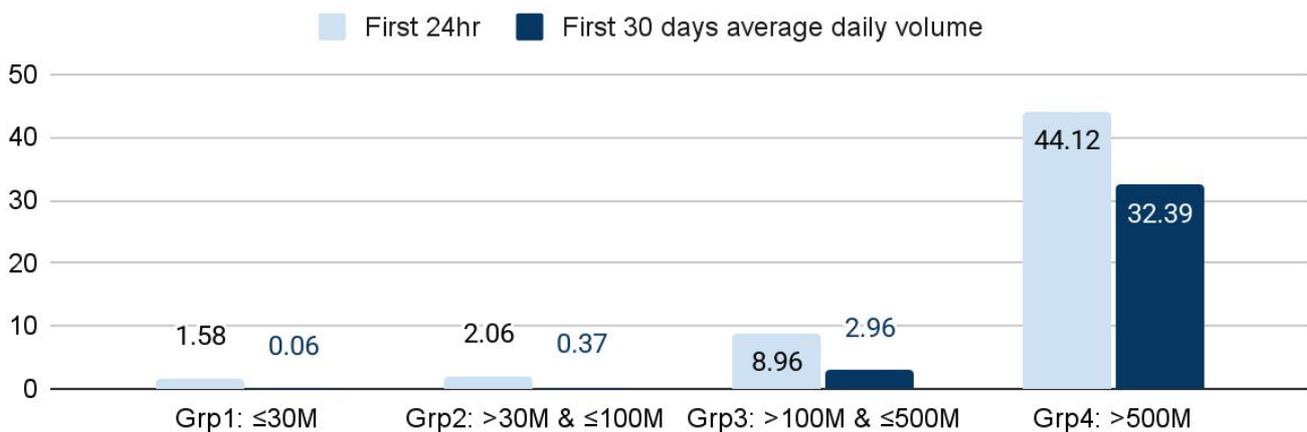
Median daily volume by listing month

Unit: In USD Million



Median daily volume by FDV tier in Q4

Unit: In USD Million

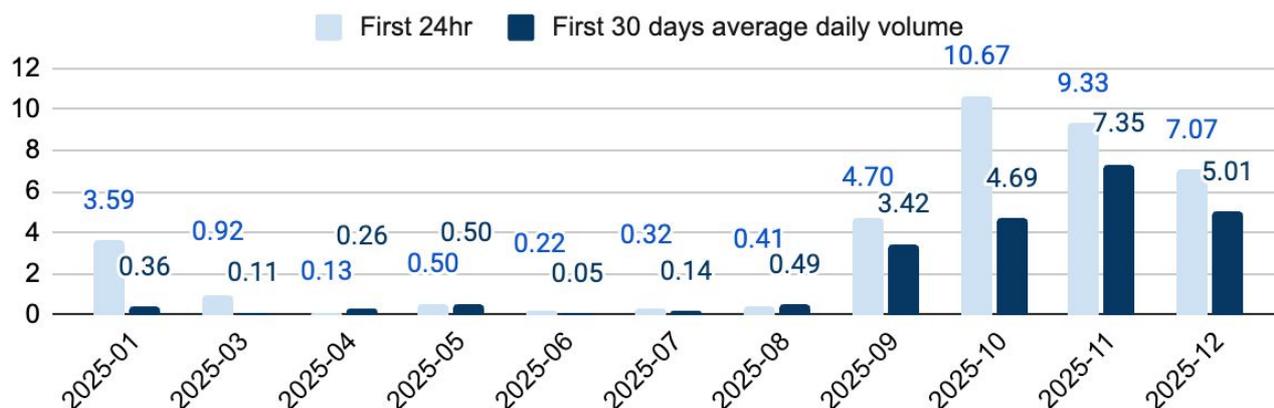


- In Q1 to Q3, post listing liquidity persisted, with 30 day average volume exceeding Day 1 activity. From October onward, this flips. First day volume consistently overwhelms the following 30 day average, creating a clear liquidity inversion.
- The pattern holds across tiers. Even large cap tokens (Grp4: >500M) pull 44.12M on Day 1 only to fade to a 32.39M daily average. FDV no longer buys time. It only amplifies Day 1 harvesting.
- This suggests that regardless of an asset's FDV, investor patience has vanished; the market has transitioned into a "hit-and-run" environment where liquidity is rapidly harvested on Day 1, leaving the secondary market in a state of terminal stagnation.

5.8 Alpha updates: Binance Alpha

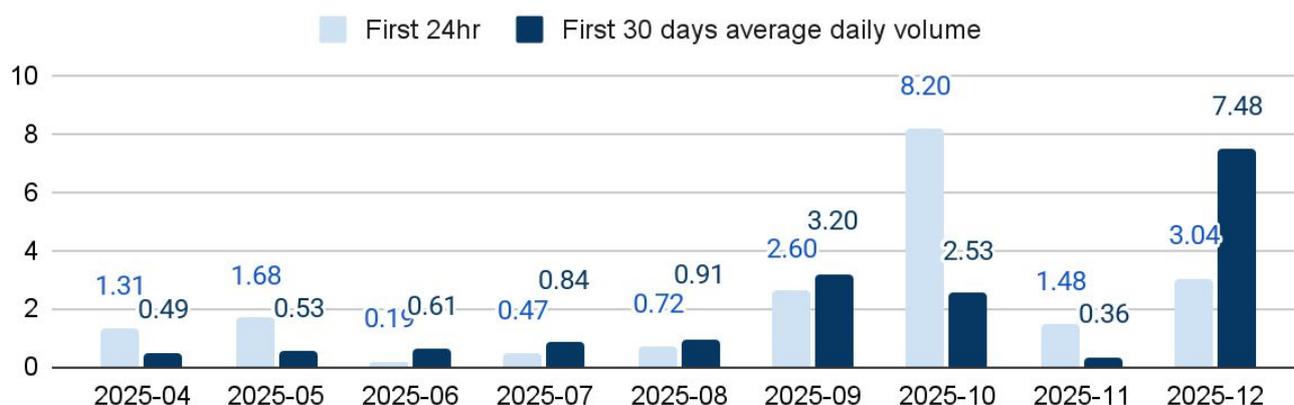
Median daily volume by listing month for TGE campaign tokens

Unit: In USD Million



Median daily volume by listing month for Airdrop campaign tokens

Unit: In USD Million



- TGE campaigns demonstrate strong post-launch stamina. Unlike typical debuts, their 30-day average volume frequently exceeds the first-day spike (notably in Jan and Oct 2025). This indicates that TGEs are more effective at building sustained liquidity and retaining trader interest beyond the initial listing hype.
- Airdrop campaigns are far more unpredictable. While certain months like Oct 2025 show a massive opening spike followed by a drop, other periods (like June, July, and Dec 2025) actually see volume *grow* over the first month. It's not a guaranteed dump; rather, the performance is highly sensitive to the specific month's market sentiment.

Disclaimer

This report is provided by Animoca Brands Research for informational and educational purposes only. The views expressed in this report are for general purposes only and are not intended to guide investment choices or serve as a substitute for legal, financial, or other professional advice. This report does not take into account any particular circumstances or objectives of the reader. This report is not construed as an offer or solicitation to transact in the assets described in this report. Redistribution or reproduction without our written consent is prohibited. This report is not intended to guide investment choices in respect of the acquisition, holding, or disposition of any cryptocurrency (or digital asset) or serve as a substitute for legal, financial, or other professional advice. Cryptocurrencies and digital assets carry inherent risks; always conduct your own research before making any investment decisions. Accordingly, readers should consider the appropriateness of the information in this report and, if necessary, seek professional advice. Any decisions based on this report are solely the reader's responsibility. The authors of this report, as well as Animoca Brands and its affiliates, may hold positions in the cryptocurrency(ies) or digital asset(s) mentioned in this report.

While we strive to present accurate information, Animoca Brands Research has not independently verified the information contained herein and we make no guarantees regarding its completeness or accuracy. You should undertake independent verification of any information or statement made in this report. Any information contained in this report is based on information that is publicly available, and any views expressed are held, in each case, at the time of publication. All information and views set out in this report are subject to change without notice and Animoca Brands Research is neither obligated to update this report for any reason nor notify you of any changes to this report. Animoca Brands Research and its affiliates make no guarantee, representation or warranty as to any aspect of this report and Animoca Brands Research and its affiliates disclaim any liability arising from the use of this report. This report may contain forward-looking statements; however past performance is not indicative of future results.

External links within this document may lead to third-party sites; we are neither responsible for their content or operation nor the accuracy or completeness of the information presented by third-party sites.

X @animocaresearch

research.animocabrands.com

research@animocabrands.com

