Gate Research

March Crypto Market Review

2026/3/1 - 2026/3/31

Gateway to Crypto

Summary

- In March, the crypto market cap showed a clear pattern of volatile gains followed by a pullback. BTC and ETH fund inflows were notably volatile, with BTC significantly outpacing ETH in scale. Among the top 8 tokens by market cap, TRX and ETH led gains, rising 11.19% and 7.15% respectively.
- In transaction count, Solana maintained an absolute lead at over 100M daily transactions. In gas fees, Tron recorded the highest and most stable total fees, reflecting persistent baseline network demand.
- The stablecoin market cap landscape remained highly concentrated, with Ethereum maintaining absolute dominance. At the protocol TVL level, Aave and Lido held the top two positions but declined -22% and -17% month-over-month, reflecting subdued market sentiment.
- On-chain transfer volume for tokenized stocks hit a new high in March, approaching $3B—up over 80% from February. Growth was primarily driven by Ondo, whose transfer volume surpassed $2B.
- The Web3 industry completed 67 funding rounds in March totaling ~$5.847B. CeFi and Blockchain Services dominated funding volume. Top deals showed clear financialization and trading infrastructure trends, with the top 10 totaling ~$5.044B. BVNK, OpenFX reinforced the stablecoin finance narrative; Kalshi and Polymarket continued elevating prediction market valuations.
- March Web3 Security Incidents: losses totaled ~$31.94M, up ~165% from prior month, with Resolv Labs alone accounting for $25M.

Category

01 Performance

02 On-chain Data

03 Hot Topics

04 Projects Financing

05 Security Incidents

06 Future Events

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01 Performance

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01 Total CryptoMarket Cap Trend

March showed a clear pattern of volatile gains followed by a pullback. The market dipped slightly early in the month, briefly rebounded, then declined again; a sustained uptrend began around March 10. The market subsequently corrected, with prices gradually declining before a modest bounce near month-end lows. Overall, March was notably volatile—strongest in mid-month—but upward momentum failed to sustain, ultimately returning to a relatively neutral level with range-bound trading.

March Crypto Total Market Cap Trend



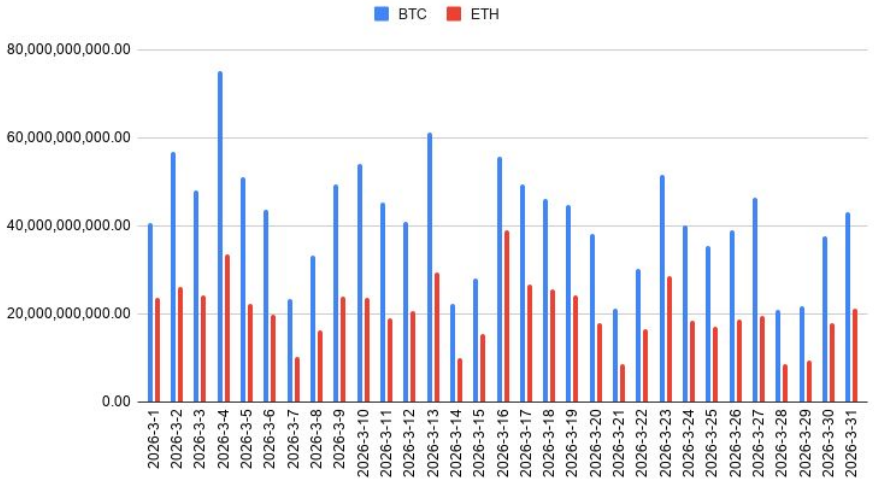
Gate Research, Data from: CoinGecko

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02 BTC & ETH Daily Trading Volume Trend

BTC and ETH fund inflows in March were notably volatile, with BTC significantly outpacing ETH in scale. BTC inflows peaked on March 4, then pulled back before another strong inflow wave in mid-month. ETH followed a similar trend but at a smaller scale, peaking around March 16. Overall, both assets showed multiple inflow fluctuations in March.

BTC and ETH Daily Trading Volume



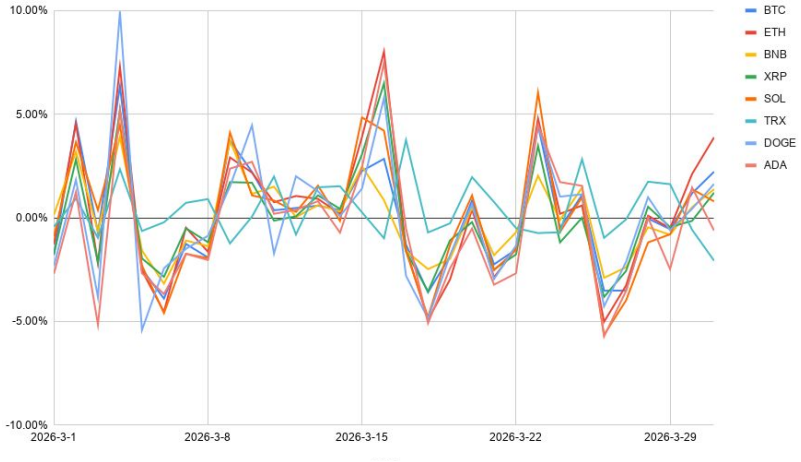
Gate Research, Data from: CoinMarketCap

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03 Market Cap Top 8 Tokens Returns

The top 8 tokens by market cap showed significant performance divergence in March. TRX and ETH led gains, rising 11.19% and 7.15% respectively. BTC edged up 1.95% while BNB was roughly flat. On the downside, XRP, SOL, and DOGE all declined to varying degrees, with ADA posting the steepest drop at -13.98%. Overall, mainstream crypto assets diverged in March, with capital favoring select outperformers.

Market Cap Top 8 Tokens March Performance



Token	Monthly Return
BTC	+1.95%
ETH	+7.15%
BNB	+0.08%
XRP	-2.54%
SOL	-1.38%
TRX	+11.19%
DOGE	-1.87%
ADA	-13.98%

Gate Research, Data from: Gate

Note:Return = (Month-endprice - Month-start price) / Month-start price

04 BTC Price Trend and Returns

BTC prices in March showed an initial rise followed by a decline. Prices climbed steadily early in the month, briefly breaking above ~$75,000 to form a stage high in mid-March. A significant correction followed, with prices declining to around ~$66,000 by month-end. Overall, BTC was highly volatile in March, peaking mid-month before pulling back, finishing the month with a modest net decline.

BTC Price Trend in March



Gate Research, Data from: Gate

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05 BTC ETF Daily & Cumulative Net Inflows

Bitcoin ETF fund flows in March showed overall volatility. Consecutive net outflows appeared early in the month, gradually shifting to net inflows in mid-March alongside a temporary BTC price recovery. In the latter part of the month, ETF flows returned to multiple net outflows as sentiment weakened. Overall, March ETF flows broadly tracked BTC price movements, with notable funding volatility.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Trend



Gate Research, Data from: CMC

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06 ETH Price Trend & Returns

ETH prices in March showed an initial rise followed by a decline. Prices fluctuated near $2,000 early in the month, then surged to a stage high of ~$2,380 in mid-March. A correction followed, with prices gradually pulling back to consolidate near $2,000. Overall, ETH rose then fell in March, returning roughly to opening levels by month-end amid notable market volatility.

ETH Price Trend in March



Gate Research, Data from: Gate

07 ETH ETF Daily & Cumulative Net Inflows

ETH ETF fund flows in March showed significant volatility. Net outflows dominated early in the month, briefly shifting to net inflows in mid-March alongside a temporary ETH price recovery. In the latter part of the month, ETF flows returned to sizable net outflows as sentiment weakened. Overall, ETH ETF flows were highly volatile in March, with a cautious funding backdrop.

ETH ETF Daily Net Inflow and Cumulative Net Inflow Trend



Gate Research, Data from: CMC

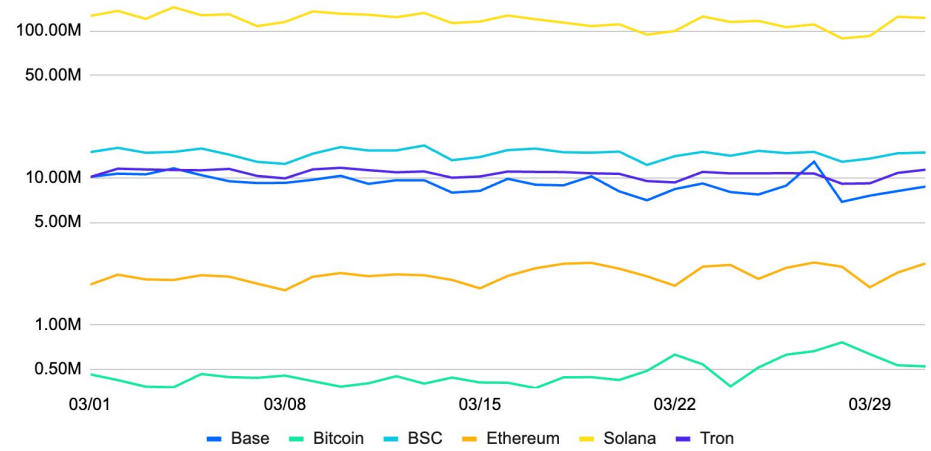
02 On-Chain Data

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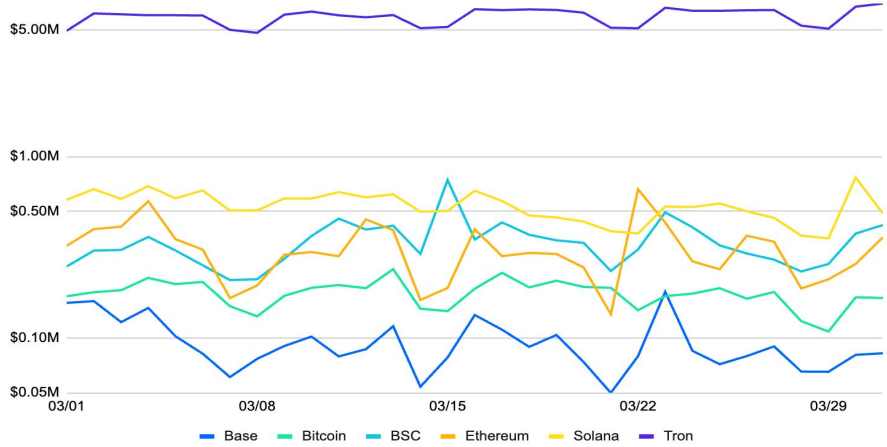
01 Major Chains: Daily Transactions & Gas Fee

In terms of transaction count, Solana maintained a commanding lead with consistently over 100M daily transactions. On gas fees, Tron recorded the highest and most stable total fees, reflecting persistent baseline demand; Solana and Ethereum showed more pronounced fee volatility with periodic spikes; BSC saw a notable mid-month fee surge.

Daily Transaction Count Trend by Network



Daily Total Gas Fee Trend



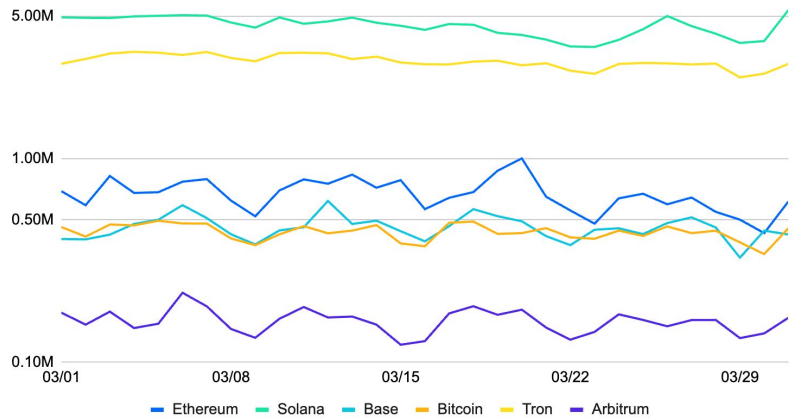
Gate Research, Data from: Artemis

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02 Major Chains: Active Address

On-chain active addresses broadly declined in March, with most major blockchains seeing reduced user activity. Arbitrum recorded the steepest drop (-24.25%), reflecting notable short-term L2 user attrition; Ethereum, Tron, and Solana also declined in tandem. Only Base registered a modest increase.

Daily Active Address Count Trend by Network



Blockchain	Feb Avg Daily Active Addresses	Mar Avg Daily Active Addresses	MoM Growth
Ethereum	773,649	672,476	-13.08%
Solana	4,963,168	4,492,004	-9.49%
Base	454,415	459,795	1.18%
Bitcoin	452,264	436,409	-3.51%
Tron	3,389,315	3,009,804	-11.20%
Arbitrum	210,899	159,762	-24.25%

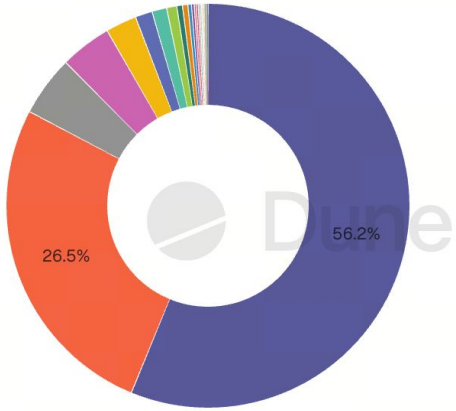
Gate Research, Data from: Artemis

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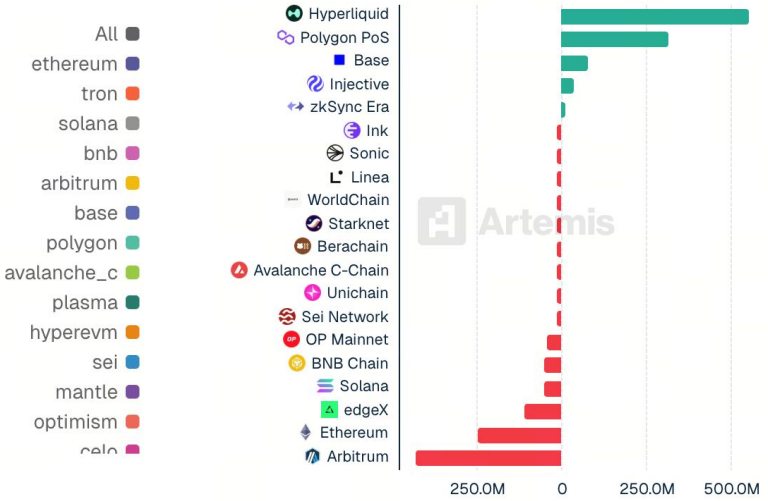
03 Major Chains: Stablecoins & Capital Flows

The stablecoin market cap landscape in March was highly concentrated: Ethereum dominated with 56.2%, while Tron held a stable second place at 26.5%. In terms of capital flows, Hyperliquid attracted the strongest net inflows. Conversely, Arbitrum saw the most severe net outflows, possibly reflecting arbitrage-driven capital withdrawal.

Stablecoin Market Cap Share by Blockchain



March Top-20 Network Cumulative Inflows & Outflows

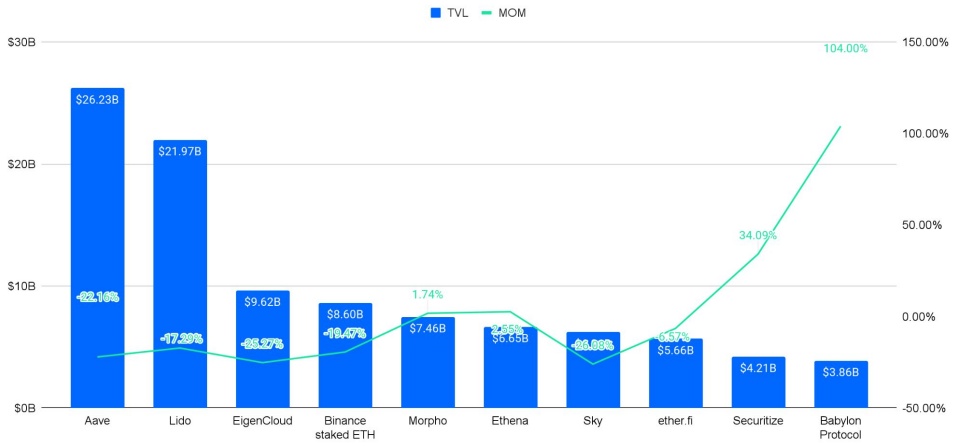


Gate Research, Data from: Dune, Artemis (as of April 15th)

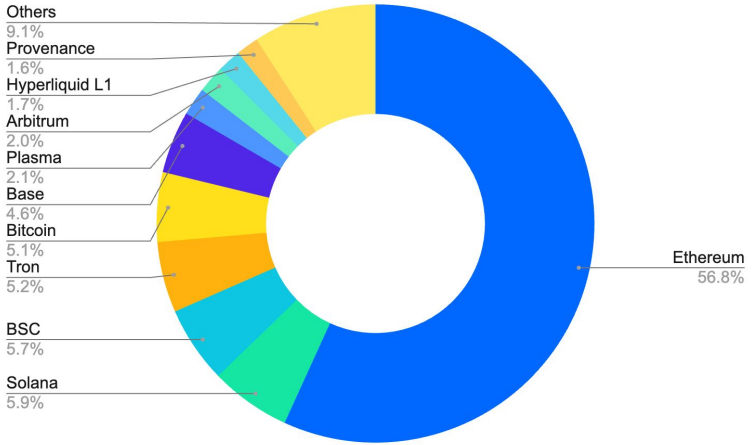
04 DeFi: Top 10 Protocols & Major Chains by TVL

At the chain level, Ethereum firmly dominated the DeFi ecosystem with 56.8% of TVL. At the protocol level, Aave and Lido held the top two positions, but both declined month-over-month by -22% and -17% respectively, reflecting subdued market sentiment. March highlights included Securitize and Babylon Protocol, which rose 34% and 104% MoM respectively.

Top 10 DeFi Protocols by TVL



DeFi TVL by Chain (as of April 15)



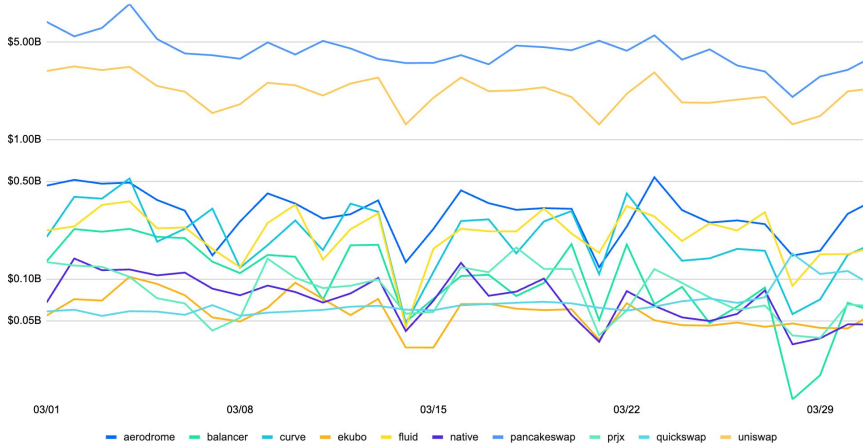
Gate Research, Data from: DefiLlama

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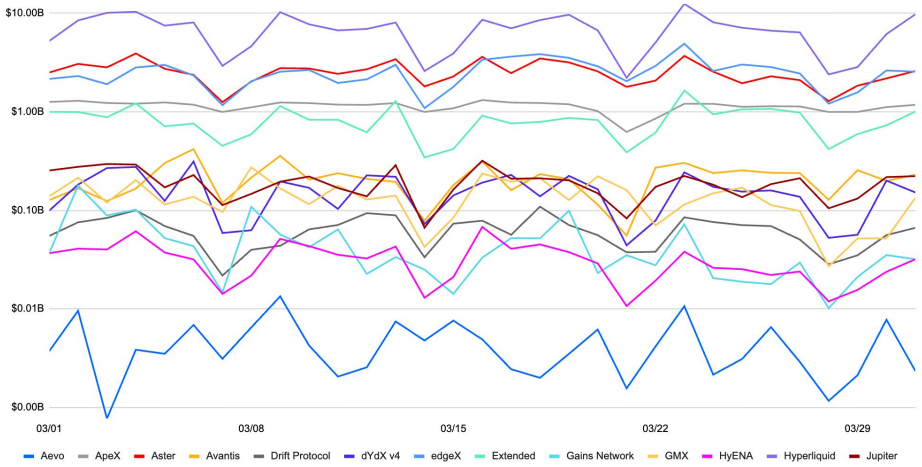
05 DeFi: DEX Spot & Perps Daily Volume

On the spot side, leading protocols such as Aerodrome and Uniswap maintained high daily volumes but with increased volatility. In perps, Hyperliquid and dYdX dominated, with overall volumes significantly exceeding spot and showing greater sensitivity to market sentiment, reflecting active but unstable leverage demand.

March Spot DEX Daily Volume



March Perpetuals DEX Daily Volume



Gate Research, Data from: Artemis

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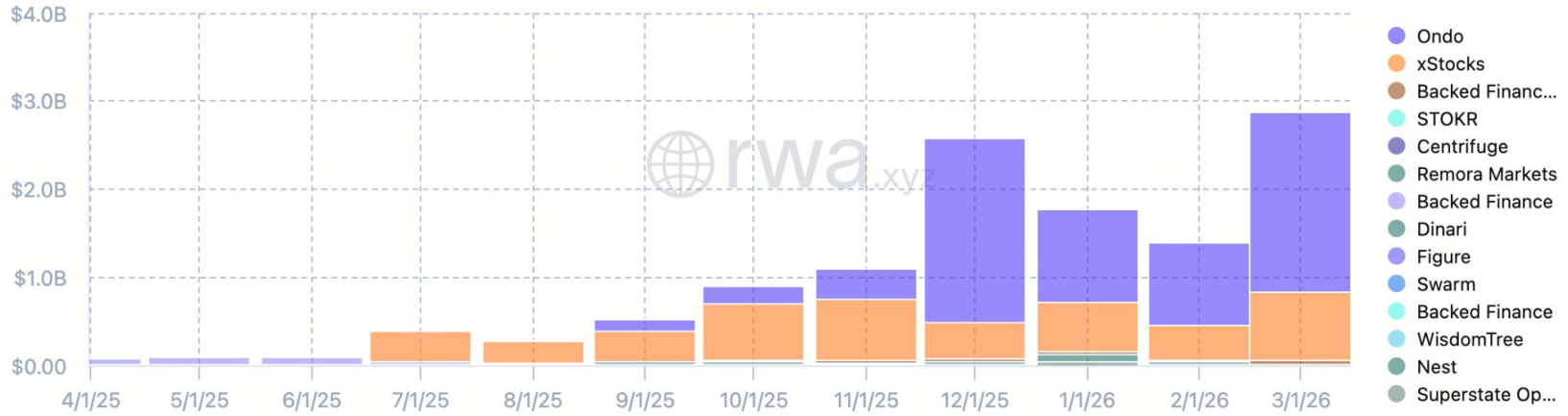
03 Highlights

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01 Tokenized Stocks Hit a New High In March

On-chain transfer volume for tokenized stocks hit a new high in March, approaching $3B—up over 80% from February. Growth was primarily driven by Ondo, whose transfer volume surpassed $2B; other protocols like xStocks maintained some volume but contributed marginally. The sector has entered a liquidity concentration phase led by top protocols, with the rapid volume recovery reflecting robust demand for on-chain equity assets, particularly as on-chain TradFi perpetuals, enable investors to hedge and price-discover outside traditional market hours.

Tokenized Stocks Monthly Transfer Volume



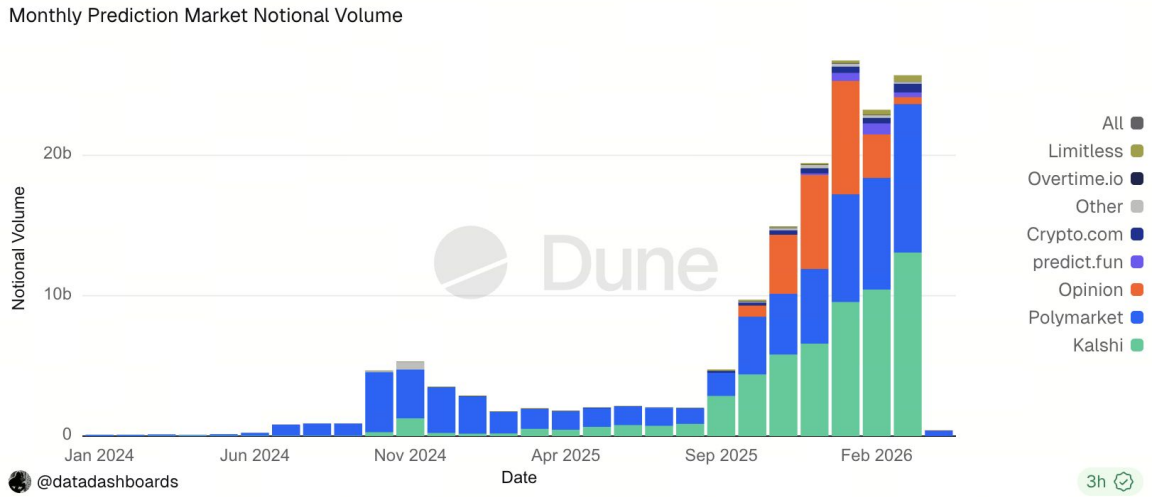
Gate Research, Data from: rwa.xyz

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02 Prediction Market Volume Surpassed $25B

In March, prediction market nominal volume surpassed $25B for only the second time in history—a roughly 10x increase versus the same period last year. As geopolitical and political event contracts gained mainstream exposure and payment/stablecoin settlement improved significantly, prediction markets are becoming a key venue for real-time probability pricing. Polymarket and Kalshi dominated macro, election, and sports event contracts.

Prediction Market Monthly Volume



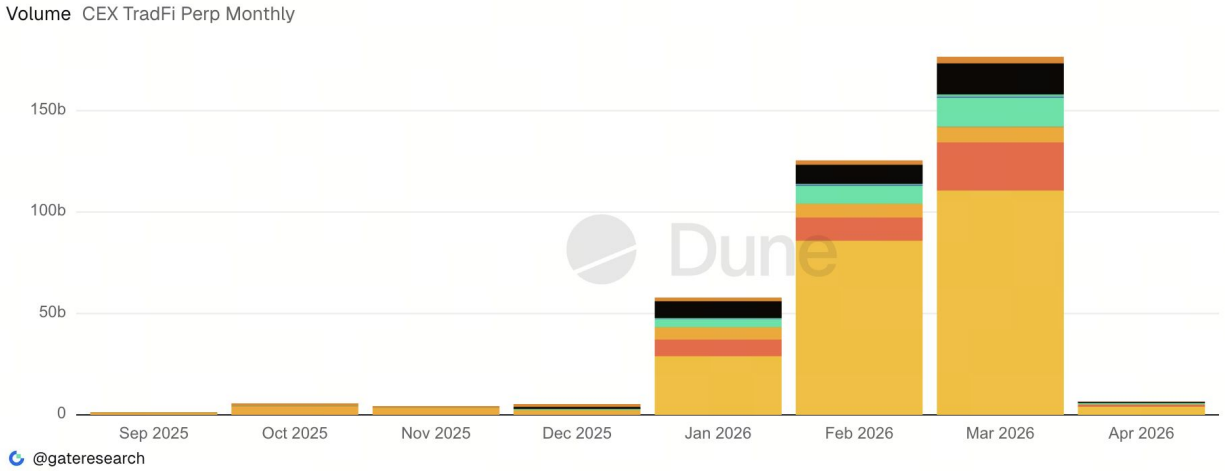
Gate Research, Data from: Dune

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03 TradFi perpetuals volume on CEXs surge

TradFi perpetuals volume on CEXs surged in Q1 2026, with leading CEX monthly volume surpassing $170B in March—continuing a strong upward trend, with exchanges including Gate setting new monthly records. Volume was concentrated in top macro assets such as gold, silver, crude oil, and blue-chip equities. Ongoing geopolitical risks and rate path uncertainty continued to elevate traditional asset volatility, boosting trading demand significantly.

CEX TradFi Perpetuals Monthly Volume



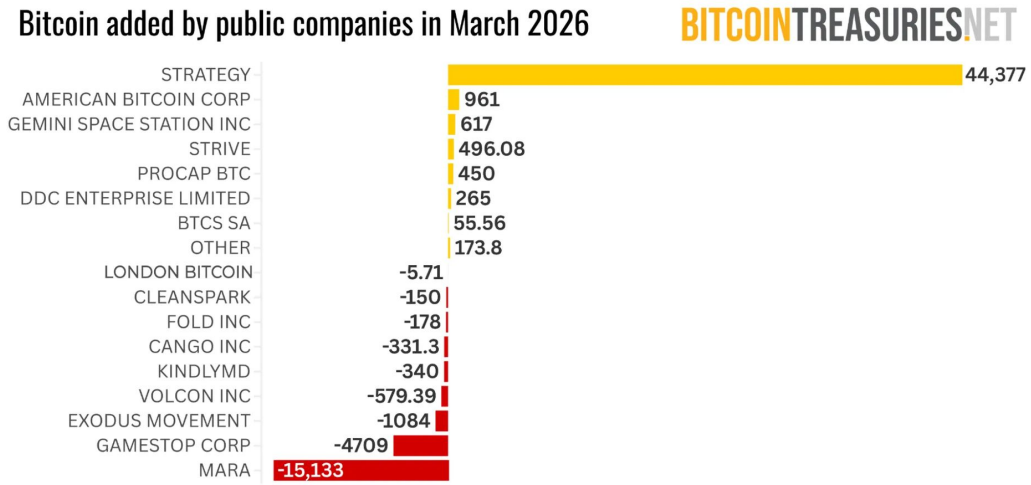
Gate Research, Data from: Dune

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04 Strategy Drives 94% of Public Firms' BTC Buying

Listed companies' BTC treasuries added over 47,000 BTC in March, but approximately 44,377 BTC—about 94% of the month's new purchases—came from Strategy alone. Additionally, 9 listed companies collectively reduced their BTC holdings by ~22,000 BTC, compressing net accumulation to approximately 25,000 BTC.

Listed Companies' BTC Purchases in March



Gate Research, Data from: Bitcoin Treasuries

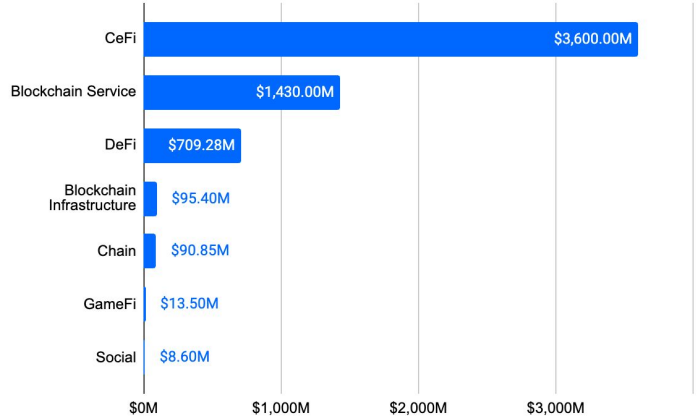
04 Funding Overview

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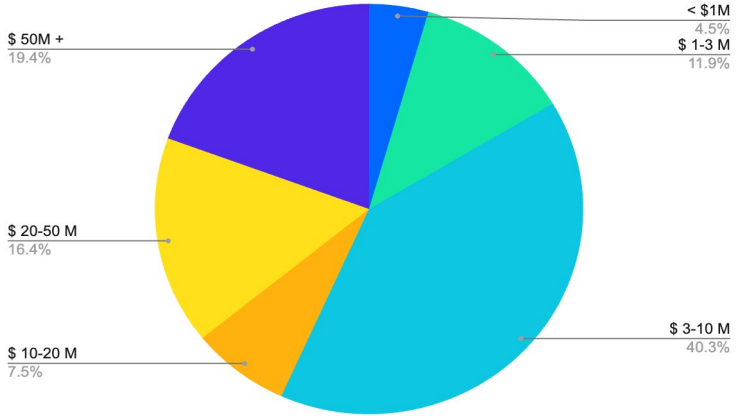
01 Web3 Funding Overview

The Web3 industry completed 67 funding rounds in March totaling approximately $5.847B (excluding M&A and IPOs), with capital continuing to concentrate in a few large deals and established sectors. CeFi ($3.6B), Blockchain Services ($1.43B), and DeFi ($709M) accounted for the vast majority of funding. The $3M–$10M range was most active (27 deals); meanwhile, 13 deals exceeded $50M, reflecting continued capital concentration in leading targets.

Total Web3 Project Funding



Web3 Project Funding Size Distribution



Gate Research, Data from: CryptoRank

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02 Web3 Top 10 Funding Rounds

Top Web3 funding deals in March showed a clear trend toward financialization and trading infrastructure. The top 10 deals totaled approximately $5.044B. Payments, prediction markets dominated. BVNK, OpenFX reinforced the stablecoin finance narrative; Kalshi and Polymarket continued to elevate prediction market valuations.

Top 10 Funding Deals This Month

Project Name	Round	Amount	Date	Project Overview
BVNK	M&A	$1,800M	03/17	E-commerce platform for creators and digital entrepreneurs
Kalshi	Series E	$1,000M	03/19	Comprehensive platform for precious metals and alternative assets
Polymarket	Undisclosed	$600M	03/27	Institutional-grade crypto infrastructure
Core Scientific	Debt Financing	$500M	03/05	Korean cryptocurrency exchange
Core Scientific	Debt Financing	$500M	03/23	Sports prediction market
Metaplanet	Post-IPO	$255M	03/16	Blockchain analysis and intelligence platform
Eightco Holdings	Post-IPO	$125M	03/12	Solana DEX aggregator
OpenFX	Series A	$94M	03/31	Institutional-grade crypto derivatives trading platform
Upvest	Undisclosed	$90M	03/17	Social prediction market
KAST	Series A	$80M	03/09	Prediction market

Gate Research, Data from: CryptoRank

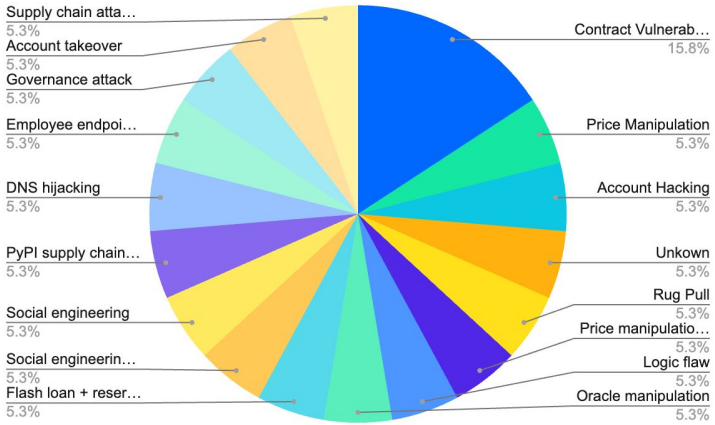
05 Security Incidents

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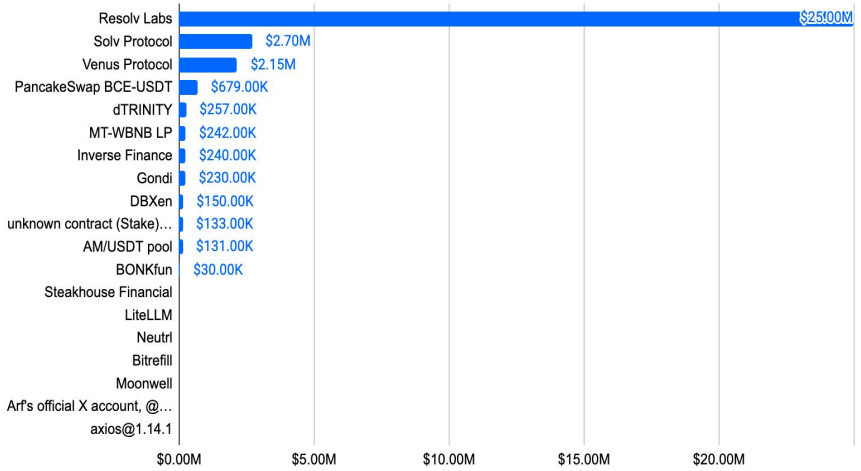
01 Web3 Security Incident Overview

Web3 security incident losses in March totaled approximately $31.94M, up ~165% from the prior month, highly concentrated in a few large events—Resolv Labs alone accounted for $25M. Smart contract vulnerabilities remained the primary source, with flash loan attacks combined with oracle manipulation and liquidity pool/burn mechanism exploits continuing to be active.

Security Incident Type Distribution



Web3 Securitv Incident Losses



Gate Research, Data from: Slowmist

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02 Web3 Security Incident Loss Rankings

The following are the major security incident losses in March ranked by amount: Resolv Labs suffered the largest single loss of ~$25M due to an abnormal minting event; Solv Protocol and Venus Protocol lost approximately $2.7M and $2.15M respectively; the PancakeSwap BCE-USDT pool lost ~$679K; dTRINITY, MT-WBNB LP suffered losses in the $200K–$300K range.

Date	Project / Entity	Attack Details	Loss Amount
03/22	Resolv Labs	PeckShield Alerts on Abnormal Large-Scale Minting of Stablecoin USR	$25,000,000
03/06	Solv Protocol	BRO Vault Exploited via Limited-Scope Vulnerability	$2,700,000
03/15	Venus Protocol	Attacker Manipulates THE Supply and Oracle, Flash Loans Multiple Assets	$2,150,000
03/23	PancakeSwap BCE-USDT	BCE Burn Mechanism Flaw Exploited to Drain Funds from BCE-USDT Pool	$679,000
03/18	dTRINITY	dLEND on Ethereum Suffers First-Deposit Inflation Attack	$257,000
03/10	MT-WBNB LP	MT-WBNB Pool on BSC Exploited via Bypass of Whitelist Logic for Arbitrage	$242,000
03/02	Inverse Finance	Suspected DOLA Price Manipulation on Ethereum Triggers User Losses	$240,000
03/10	Gondi	NFT Platform's New Sell & Repay Contract Purchase Bundler Validation Flaw Leads to NFT Theft	$230,000
03/12	DBXen	Sender Identity Inconsistency Exploited in ERC2771 Meta-Transaction Scenarios	$150,000

Gate Research, Data from: Slowmist

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06 Upcoming Events

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01 Upcoming Token Unlocks

As of April 3, 2026, the most notable upcoming unlock within the next 24 hours is TMAI, with a single unlock of ~205.1M tokens representing 2.1% of total supply. Extending the window to the coming days, MODE, BIGTIME, KERNEL, EPT, and GUN are also worth monitoring. MODE, EPT, and KERNEL's single unlocks represent approximately 8.1%, 8.4%, and 7.1% of market cap respectively, while GUN's upcoming large unlock represents ~26.1% of market cap, posing a higher potential supply shock.

High-Value Token Unlocks in March

Project	Market Cap	Unlock %	Unlock Time	Unlock Amount
TMAI	~$95.8K	2.10%	近24h（04/04）	$2.3K
MODE	~$255.6K	1.60%	1D+（04/07）	$20.7K
BIGTIME	~$35.1M	1.30%	1D+（04/11）	$771.4K
KERNEL	~$22.5M	1.40%	1D+（04/14）	$1.6M
EPT	~$1.08M	1.20%	1D+（04/21）	$90.9K
GUN	~$26.4M	4.10%	1D+（04/28）	$6.9M

Gate Research, Data from: tokenomist

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02 Upcoming Key Events & Conferences

In April 2026, the blockchain and cryptocurrency industry will host a series of major events covering developer ecosystems, Web3 entrepreneurship, industry exhibitions, and policy dialogue. Overall, April features a dense schedule of events worth following for industry technology developments, capital trends, and regulatory discussions.

Date	Event Name	Location	Overview
April 3 – April 5	ETHGlobal Cannes 2026	Cannes, France	Focuses on the Ethereum developer ecosystem, featuring hackathons, technical workshops, and project collaboration. A key event to observe on-chain innovation and developer trends.
April 7 – April 8	TEAMZ Summit 2026	Tokyo, Japan	Covers Web3, blockchain, AI, and startups, bringing together project teams, investors, and enterprises. A major comprehensive industry conference in Asia.
April 14 – April 15	Blockchain Forum 2026	Moscow, Russia	A large-scale crypto forum covering Web3, digital assets, mining, and AI integration, with strong industry networking significance.
April 29 – April 30	Crypto Summit 2026	San Francisco, USA	Focuses on regulation, institutional adoption, and industry collaboration, offering insights into U.S. policy and institutional trends.

Gate Research, Data from: ForesightNews

Data Appendix

P1 Market Performance

01 - CoinGecko, https://www.coingecko.com/en/global-charts
02 -CoinGecko, https://www.coingecko.com/en/global-charts
03 - Gate, https://www.gate.com/trade
04 - Gate, https://www.gate.com/trade/BTC_USDT
05 - CoinClass, https://www.coinglass.com/LiquidationData
06 - SoSoValue, https://sosovalue.com/assets/etf/us-btc-spot
07 - Gate, https://www.gate.com/trade/ETH_USDT
08 - CoinGlass, https://www.coinglass.com/LiquidationData
09 - SoSoValue, https://sosovalue.com/tc/assets/etf/us-eth-spot
10 - CoinGlass, https://www.coinglass.com/FundingRate
11 - Gate, https://www.gate.com/bigdata/homeindex

P2 On-Chain Data

01 - Artemis, https://app.artemisanalytics.com/chains
02 - Artemis, https://app.artemisanalytics.com/chains
03 - DefiLlama, https://defillama.com/stablecoins
04 - DefiLlama, https://defillama.com
05 - Artemis, https://app.artemisanalytics.com/chains

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Data Appendix

P3 Highlights

01 - rwa.xyz, https://app.rwa.xyz/stocks
02 - Dune, https://dune.com/queries/6689536
03 - Dune, https://dune.com/queries/6939173/10846539
04 - Bitcoin Treasuries, https://bitcointreasuries.net/news/strategy-powers-94percent-of-marchs-47000-btc-buying

P4 Funding Overview

01 - CryptoRank, https://cryptorank.io/
02 - CryptoRank, https://cryptorank.io/

P5 Security Incidents

01 - slowmist, https://hacked.slowmist.io
02 - slowmist, https://hacked.slowmist.io

P6 Upcoming Events

01 - tokenomist, https://tokenomist.ai/unlocks
02 - Foresightnews, https://foresightnews.pro/calendar?date=20260227



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