

 Gate Research

May Crypto Market Review

2026/5/1 – 2026/5/31



Gateway to Crypto

Summary

- Crypto market cap traded high then weakened late in May, falling from a local high of \$2.8T to \$2.5T. Most major assets declined, and BTC broke below several moving-average supports.
- On-chain activity remained resilient in May. Although active addresses fell on most chains, Base and Avalanche grew against the trend. Base, Arbitrum, and OP Mainnet saw strong net inflows.
- Lido, Aave, Morpho, and other yield protocols drove TVL growth, while Hyperliquid dominated on-chain derivatives, showing capital continues to concentrate in yield, liquidity, and efficient trading venues.
- Crypto card transaction volume reached \$752M in May, up 12.5% month over month, as stablecoins move faster into real-world spending.
- Prediction-market volume has stayed above \$10B for five straight months as the sector shifts from crypto-native users toward institutional and regulated markets. Kalshi and RedotPay are widening their lead, while Gate and MetaMask are becoming key distribution gateways for prediction markets.
- Web3 completed 64 financings in May totaling about \$2.284B. Dunamu, Upbit's parent company, led with \$871M. Capital concentrated in CeFi exchanges, stablecoin and financial infrastructure, on-chain compliance and risk control, and prediction markets.
- Web3 security losses totaled about \$81.72M in May, down 73% from April. The largest incident was Superfortune multisig address tampering at about \$15.18M, and smart-contract logic flaws were the main attack type at about 44%.

Category

01 Performance 04 Projects Financing

02 On-chain Data 05 Security Incidents

03 Hot Topics 06 Future Events

01 Performance

01 Crypto Market Cap Trend

Crypto market cap traded high then weakened late in May. It started near \$2.6T, rose toward a local high near \$2.8T in mid-May, then corrected to about \$2.5T by month-end as profit-taking and wait-and-see sentiment increased.

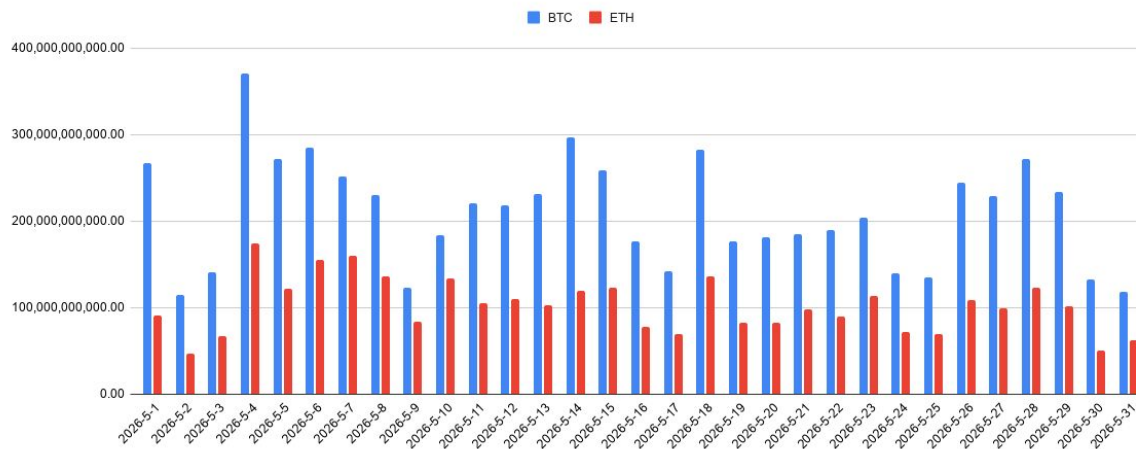
May Crypto Market Cap Trend



02 BTC And ETH Daily Trading Value

BTC and ETH trading volume stayed active in May, with BTC clearly above ETH and market leadership intact. BTC daily volume mainly ranged from \$120B-\$370B, while ETH ranged from \$50B-\$170B. Several volume spikes showed strong participation and intense long-short positioning. Overall, May liquidity stayed ample and trading activity remained high.

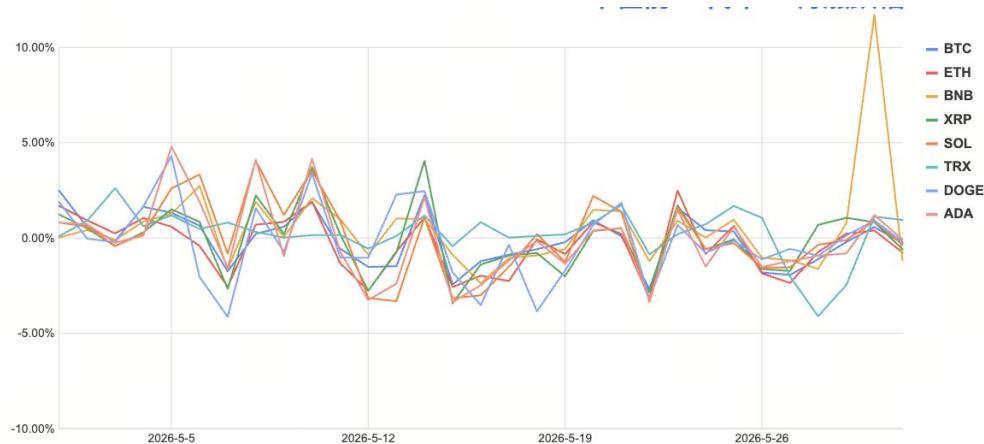
BTC And ETH Daily Trading Volume



03 Top8 Tokens: Monthly Returns

Top 8 crypto assets diverged sharply in May, with most major coins falling and only BNB and TRX positive. BNB led with a 15.46% monthly gain, while TRX rose 7.58%. ETH fell the most at 11.10%, while DOGE, ADA, and BTC dropped 5.71%, 4.26%, and 3.47%. In a correcting market, capital concentrated in assets with stronger independent narratives and ecosystem support.

May Returns Of Top8 Tokens By Market Cap



Token Name	Monthly Return
BTC	-3.47%
ETH	-11.10%
BNB	+15.46%
XRP	-2.55%
SOL	-0.77%
TRX	+7.58%
DOGE	-5.71%
ADA	-4.26%

04 BTC Price Trend And Monthly Gain

BTC traded high then weakened in May. It began near \$76K, briefly reached \$82,828 early in the month, then failed to break higher and entered a choppy downtrend. Late-May selling intensified as BTC broke multiple moving-average supports. By early June, BTC touched about \$61,382, more than 25% below the May high, signaling a deep short-term correction.

May BTC Price Trend



TradingView

05 BTC ETF Daily And Cumulative Net Inflows

Bitcoin spot ETFs saw overall net outflows last month, with only a few small inflow days. Outflows expanded from mid-to-late May, especially at month-end and early June, reflecting weaker institutional risk appetite. BTC price weakened at the same time, showing ETF flows and market direction reinforcing each other.

BTC ETF Daily And Cumulative Net Inflows

比特币 ETF 净流量图表

● 总净流量 ● 比特币价格



06 ETH Price Trend And Monthly Gain

ETH broadly tracked BTC in May, rising first and then pulling back from elevated levels. ETH strengthened early as risk appetite improved and touched a local high around mid-month. Profit-taking and weaker sentiment then pushed prices lower, and the decline widened in late May. Overall, ETH stayed relatively high but lacked strong upside momentum and entered a correction phase by month-end.

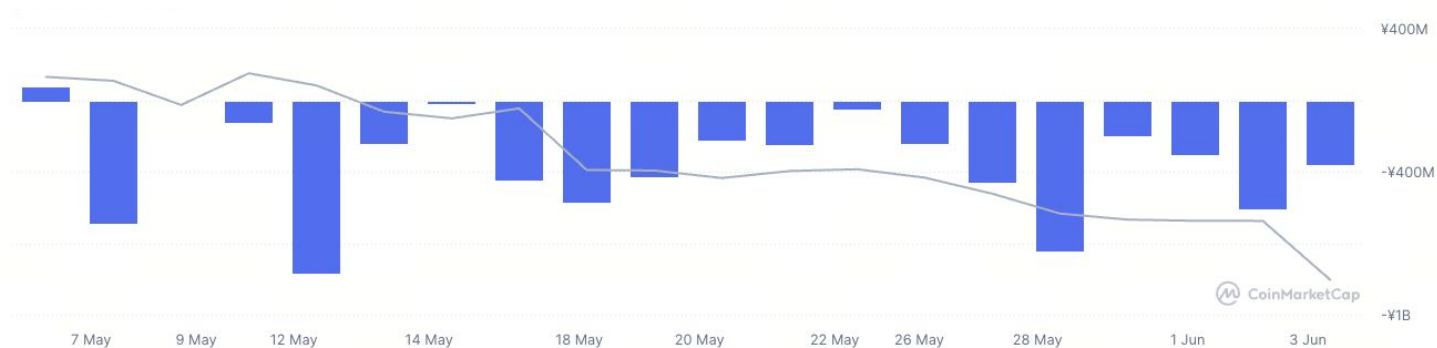
May ETH Price Trend



07 ETH ETF Daily And Cumulative Net Inflows

Ethereum spot ETFs also saw sustained net outflows in May. Most trading days recorded negative flows, and some periods saw larger outflow spikes, showing weaker institutional allocation demand for ETH. As ETH price declined, ETF outflow pressure increased. Overall, ETH ETF flows were weak and market sentiment stayed cautious.

ETH ETF Daily And Cumulative Net Inflows

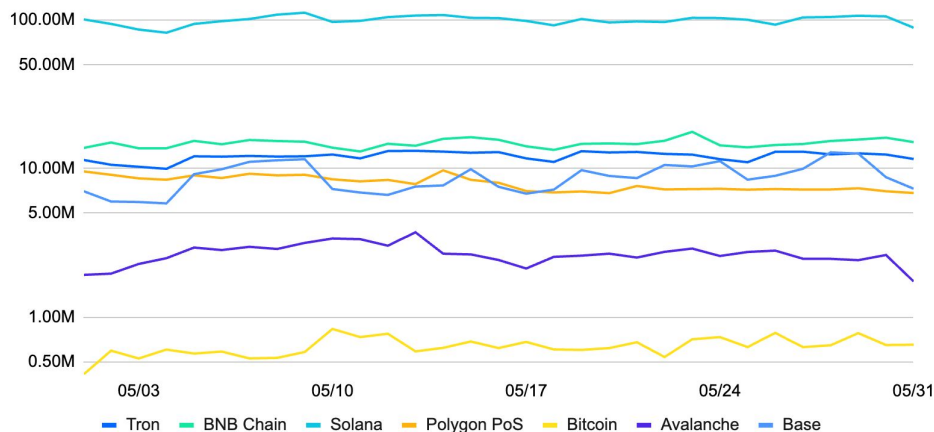


02 On-Chain Data

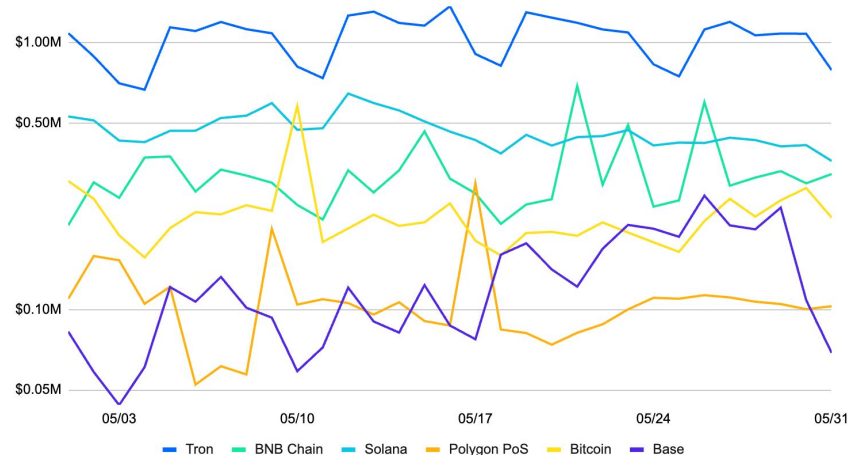
01 Major Chains: Daily Transactions And Gas Fees

In May, Solana led with 90M-100M daily transactions, while BNB Chain, Tron, and Base held tens-of-millions scale. Tron kept the highest total gas fees, reflecting strong stablecoin transfer and payment demand. BNB Chain and Solana formed the second tier and saw several fee spikes. Overall, no major traffic migration occurred; stablecoin payments, DeFi, and everyday transfers remained the main drivers of network activity.

Daily Transaction Count By Network



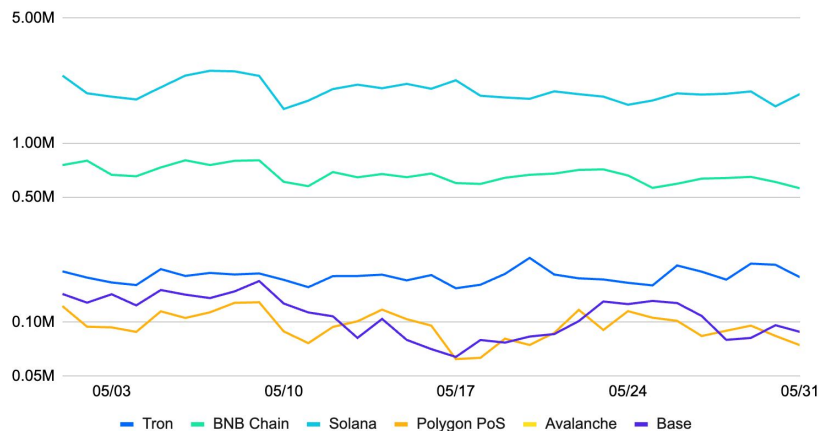
Daily Total Gas Fee Trend



02 Major Chains: Active Address Overview

Active addresses declined across most chains in May, showing cooler market activity than April. Solana still led with about 1.98M average daily active addresses but fell 30.7% month over month. BNB Chain and Polygon dropped 11.0% and 19.9%. Base rose 9.2% to 111K, and Avalanche gained 5.6%, showing user activity shifting toward emerging ecosystems.

Daily Active Addresses By Network

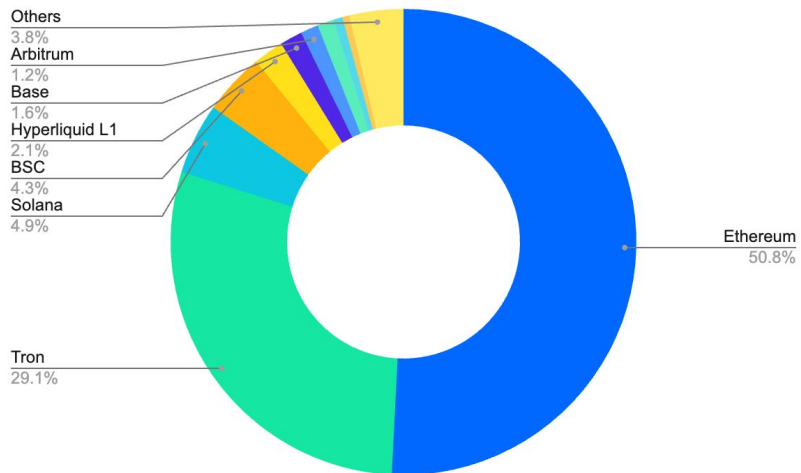


Blockchain Network	Previous Month Average Daily Active Addresses	Current Month Average Daily Active Addresses	MoM Growth
Tron	184,059	181,976	-1.13%
BNB Chain	754,737	671,843	-10.98%
Solana	2,853,290	1,976,590	-30.73%
Polygon PoS	120,802	96,744	-19.91%
Avalanche	7,394	7,806	5.57%
Base	101,567	110,954	9.24%

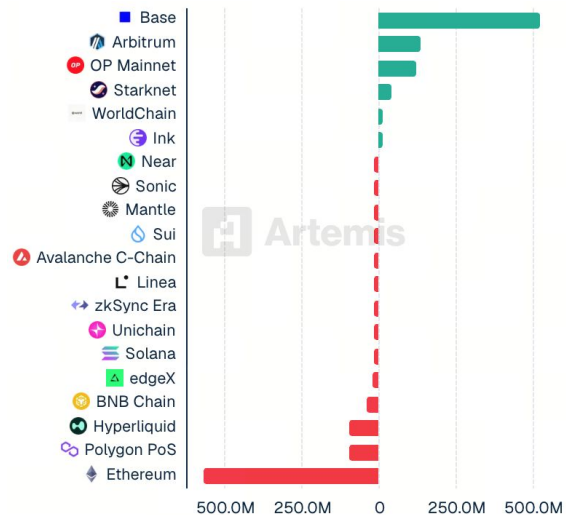
03 MajorChains:Stablecoins And Inflows

Ethereum and Tron held about 50.8% and 29.1% of stablecoin market cap, together near 80%, underscoring their core role in on-chain settlement and payments. Base led net inflows with over \$500M, while Arbitrum and OP Mainnet also saw strong inflows. Ethereum, Polygon PoS, and Hyperliquid saw sizable outflows.

Stablecoin Market-Cap Share By Chain



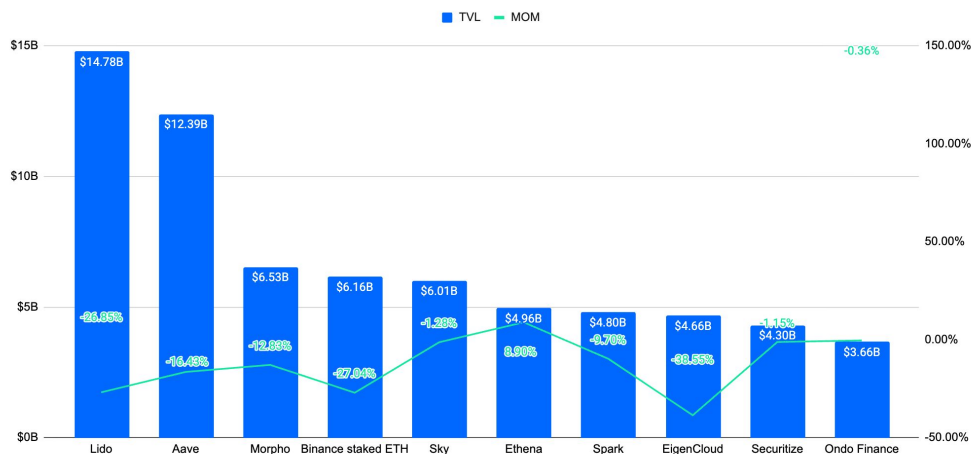
MayTop 20 Network Inflows And Outflows



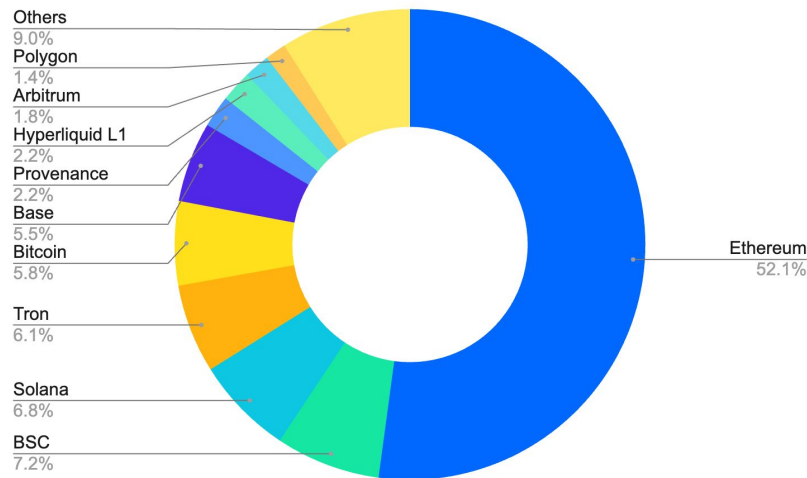
04 DeFi: Top10 TVL Protocols And Major Chains

Multi-chain DeFi deepened in May, with yield protocols and RWA-related projects driving TVL growth. Lido led with about \$14.78B TVL and over 26% monthly growth. Aave, Morpho, and Ethena also grew, reflecting demand for on-chain yield and capital efficiency. By chain, Ethereum remained core with 52.1% TVL share, while BSC, Solana, Tron, and Base each held 5%-7%.

Top 10 DeFi Protocols By TVL



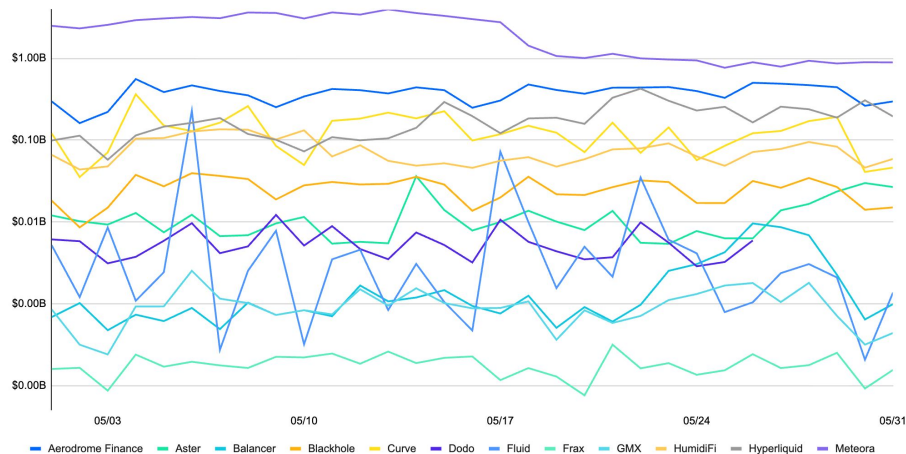
DeFi TVL Share By Chain (As Of June 8)



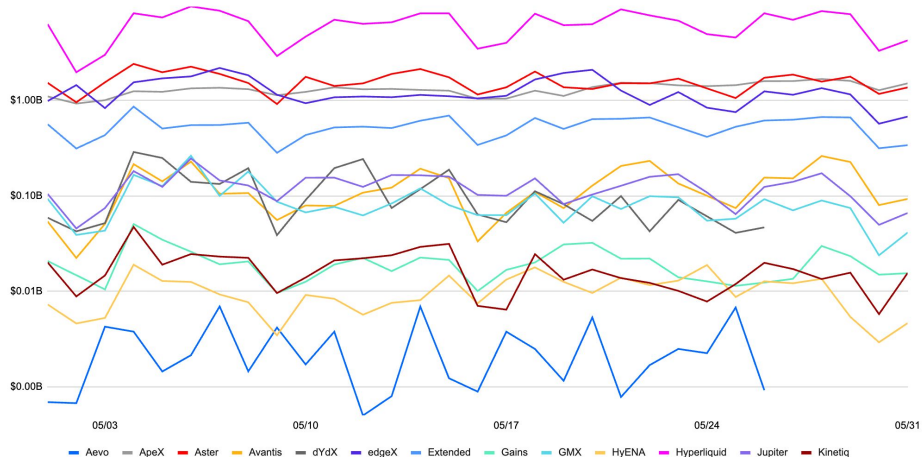
05 DeFi: Daily Spot DEX And Perp DEX Volume

DEX activity stayed high in May but diverged. In spot, Aerodrome, Hyperliquid, and Curve led, with Aerodrome maintaining the highest volume and Base trading remaining active. Perp DEX volume stayed dominated by Hyperliquid, with daily volume above \$1B and far ahead of peers. Jupiter, Aster, and dYdX remained in the second tier. Overall, on-chain derivatives grew faster than spot.

Spot DEX Daily Volume



Perp DEX Daily Volume



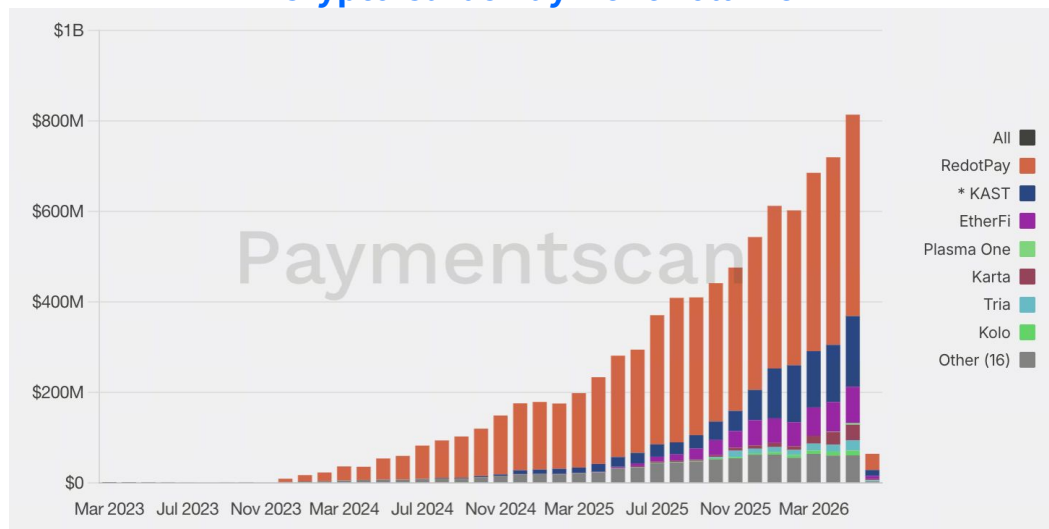
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Hot Topics

01 Stablecoin Payments Keep Expanding

Crypto card transaction volume reached \$752M in May, up 12.5% month over month, as stablecoin payment demand kept expanding. The market is highly concentrated, with RedotPay leading at about 59% share, followed by KAST and EtherFi. The sector is splitting into large-value on/off-ramp cards and high-frequency spending cards, with USDT and USDC remaining the dominant settlement assets.

Crypto Cards Payment Volume

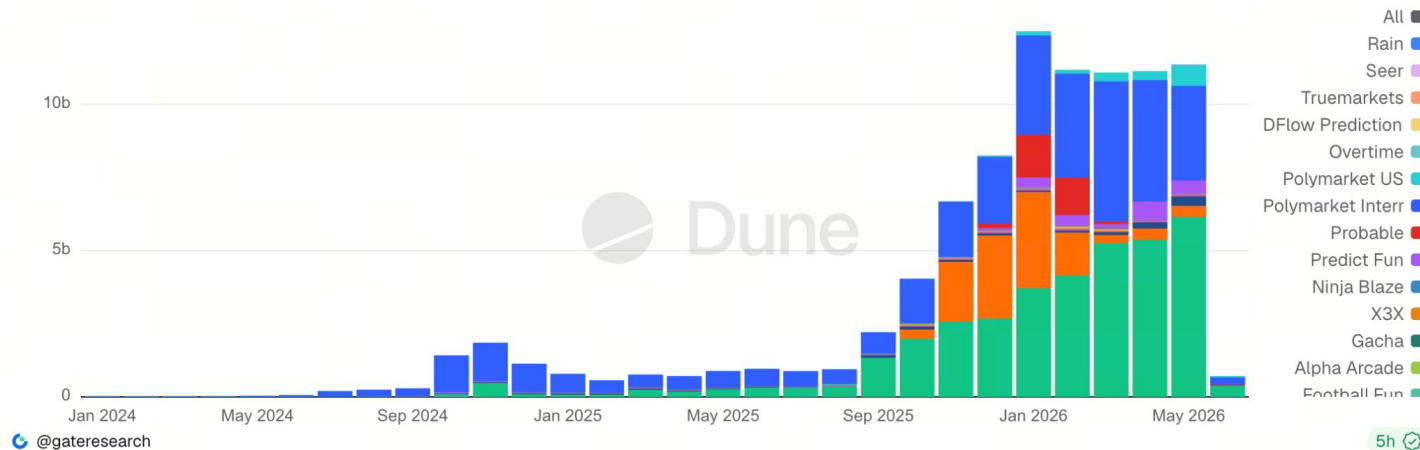


02 Prediction-Market Taker Volume

Prediction-market volume reached about \$11.36B in May, staying above \$10B for a fifth straight month. The sector is shifting from crypto-native users toward institutional and regulated markets. Kalshi led with 54% share, strong open interest, and a \$22B valuation. Polymarket’s international volume fell, but U.S. activity grew quickly. Regulation, lobbying, and global expansion are advancing together, making compliance, institutional access, liquidity, and profitability the key competitive factors.

Prediction-Market Monthly Volume

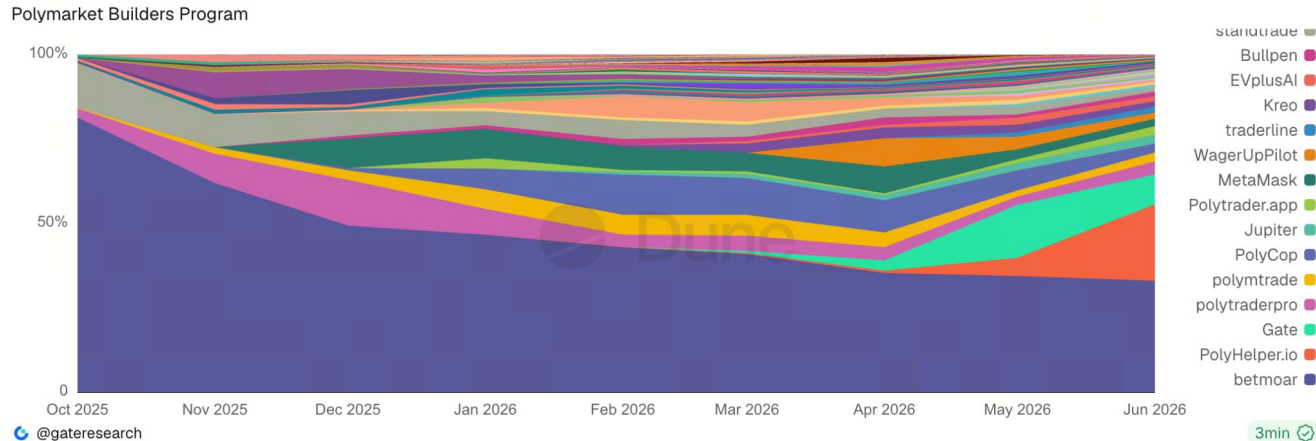
Monthly Volume Prediction Markets



03 Gate Becomes Polymarket's 2nd Distribution Channel

As a Polymarket Builder, Gate's prediction-market product surpassed \$69M in single-day volume on the Champions League final, setting a Builder record and pushing the Builders ecosystem above \$100M for the first time. Gate is now Polymarket's second-largest distribution channel with nearly 20% share. MetaMask has over 28K cumulative trading addresses, the most among Builders. Prediction markets are moving from app competition to entry-point competition, where CEXs and wallets can directly route large user bases into trading.

Polymarket Builders Market Share

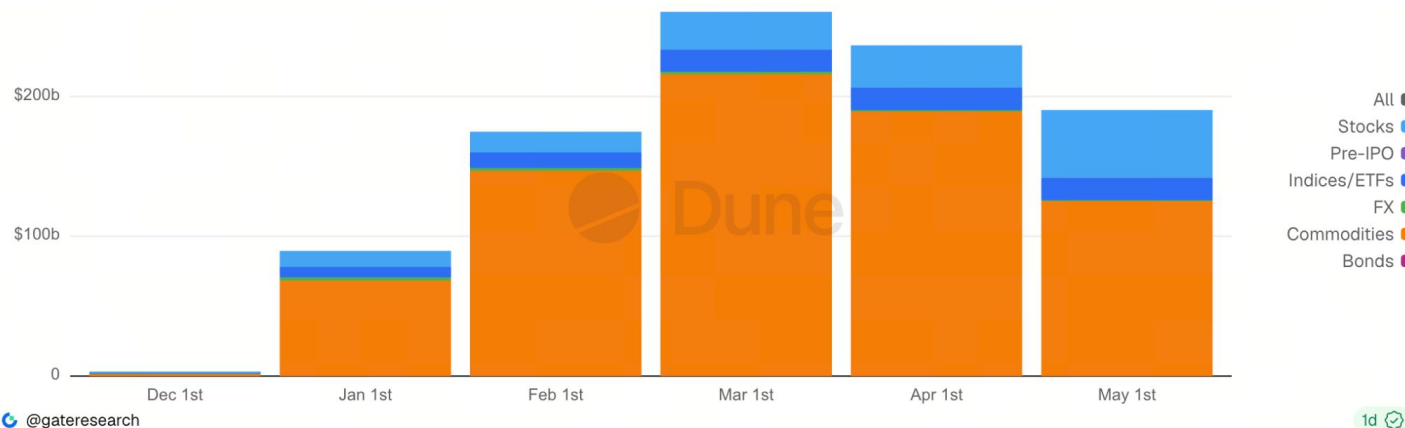


04 TradFi Converge Faster As Gate Launches Stock Trading

TradFi perpetual volume stayed near \$200B per month, becoming a key asset class across CEXs and Perp DEXs. Commodities still dominated, but equity perps grew sharply as U.S. stocks stayed active, becoming the main incremental area to watch. Leading CEXs such as Gate are integrating U.S. equity broker systems, forming a broader TradFi product line across tokenized assets, CFDs, perps, Pre-IPO, brokerage, and full financial-market access.

TradFi Perp Monthly Volume

TradFi Perps Monthly Volume by Category



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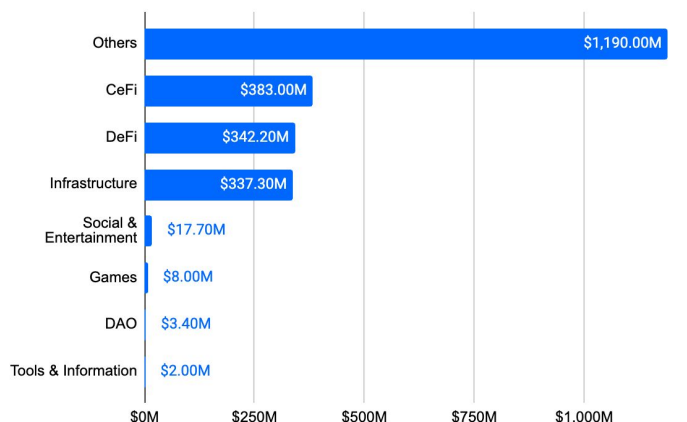
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04 Funding Overview

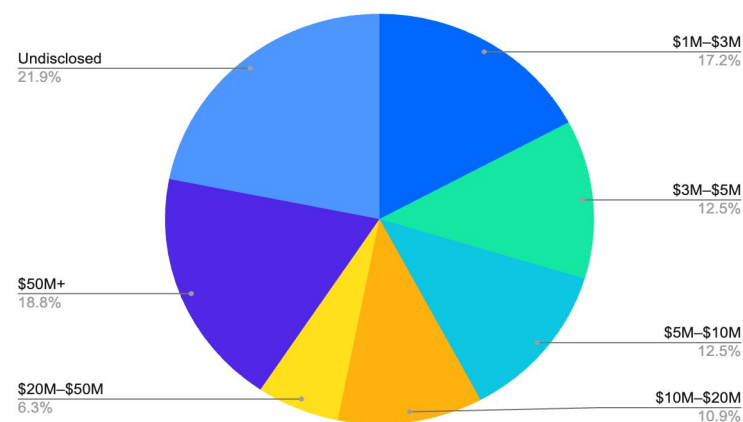
01 Web3 Financing Overview

Web3 completed 64 financings in May, with disclosed funding of about \$2.284B. Capital concentrated in Others (\$1.19B), CeFi (\$383M), DeFi (\$342M), and Infrastructure (\$337M), showing preference for mature financial services and infrastructure. Deal sizes were active at both \$50M+ and \$1M-\$3M, with 14 undisclosed rounds. The market showed both large funding for leaders and continued support for early-stage projects.

Total Web3 Financing



Web3 Financing Size Distribution



02 Top 10 Web3 Fund raisings

Top 10 Web3 financings totaled about \$1.917B in May, driven by Dunamu's \$871M round. Capital concentrated in CeFi exchanges and regulated financial access, with Korean, Japanese, and U.S. trading platforms all receiving strong backing. Stablecoin and financial infrastructure, on-chain compliance and risk control, and prediction markets such as Kalshi continued to attract mainstream capital.

Top 10 Fundraisings This Month

Project Name	Round	Amount	Date	Project Overview
Dunamu	-	\$871M	05/28	Upbit Parent, Korea's Largest Crypto Exchange
Arc	-	\$222M	05/11	Stablecoin And Financial Infrastructure Platform
Kalshi	-	\$200M	05/21	Regulated Prediction-Market Platform
Elliptic	-	\$120M	05/12	Blockchain Compliance And On-Chain Analytics Platform
SendCutSend	-	\$110M	05/20	Creator Commerce And Payment Platform
Coinone	-	\$106M	05/29	Korean Crypto Exchange
Gemini	Strategic	\$100M	05/15	Regulated Crypto Exchange
Fun	Series A	\$72M	05/01	Web3 Entertainment And Gaming Platform
Coincheck	Strategic	\$65M	05/12	Japanese Crypto Exchange
Fasset	Series B	\$51M	05/14	Digital Asset Investment Platform

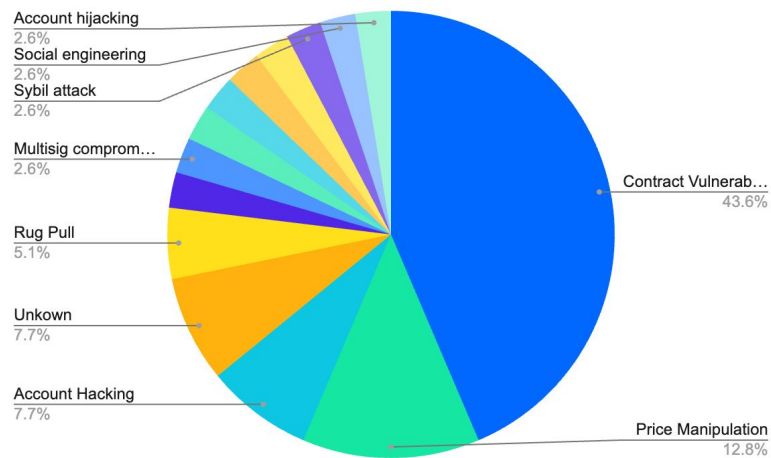
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Security Incidents

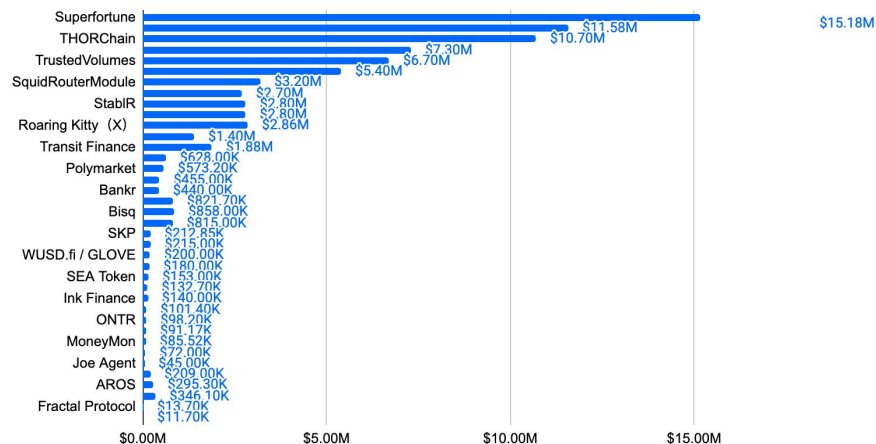
01 Web3 Security Incident Overview

Web3 security losses totaled about \$81.72M in May, down 73% from April. The largest single incident was Superfortune multisig address tampering at about \$15.18M. Smart-contract logic flaws were the main attack type at about 44%, including callback authorization, initialization and permission checks, cross-chain issues, and vault accounting. Private-key leaks and bridge-related incidents also remained significant.

Security Incident Type Distribution



Web3 Security Incident Losses



02 Web3 Security Loss Ranking

May security losses were concentrated at the top but spread across a long tail. Superfortune led at about \$15.18M, followed by Verus-Ethereum Bridge at \$11.58M and THORChain at \$10.70M. These three accounted for nearly 46% of total losses of about \$81.72M. Losses were more dispersed than April, but the top 10 still contributed about 84%.

Date	Project / Entity	Attack Details	Loss Amount
05/27	Superfortune	A recipient address was tampered with during a multisig transfer to an airdrop contract; about 14.98M GUA was sent to the attacker and sold on-chain.	\$15,180,000
05/18	Verus-Ethereum Bridge	The bridge was repeatedly exploited, with about \$11.58M in ETH, tBTC, USDC, and other assets drained to attacker wallets. Some funds were later returned.	\$11,580,000
05/15	THORChain	Asgard vaults may have suffered a GG20 threshold-signature flaw or address poisoning, with over \$10.70M in multi-chain protocol funds stolen.	\$10,700,000
05/28	DxSale	Attackers abused owner permissions in an old liquidity-lock contract, withdrawing nearly 1,400 LP locks created since 2021 at near-zero cost with backdated unlock times.	\$7,300,000
05/07	TrustedVolumes	A custom RFQ proxy contract used by 1inch Fusion and others had a logic flaw, leading to about \$6.7M stolen.	\$6,700,000
05/30	Gravity Bridge	Suspected bridge key or signing authorization leak; about \$5.4M in USDC/ETH/USDT was moved from the Ethereum-Cosmos bridge.	\$5,400,000
05/25	SquidRouterModule (third-party Gnosis Safe module)	A weak-auth third-party Safe module let attackers execute calldata without signatures; 86 wallets were drained through fake Uniswap V3 swaps.	\$3,200,000

06 **Event Outlook**

01 Upcoming Token Unlocks

June unlocks worth watching are concentrated in HYPE, HOME, ENA, APT, and CHEEL. HYPE has a large unlock on June 6, while HOME, ENA, and APT also have unlocks in the tens of millions. Some unlock ratios are high relative to circulating supply, which may amplify short-term volatility.

High-Value Token Unlocks In June

Project	Market Cap	Unlock Ratio	Unlock Time	Unlock Value
HYPE	~\$16.21B	0.24%	06/06	\$38.83M
HOME	~\$150.25M	19.79%	06/10	\$27.90M
ENA	~\$980.29M	2.07%	06/05	\$17.65M
APT	~\$1.90B	0.67%	06/12	\$8.76M
CHEEL	~\$22.65M	0.81%	06/13	\$2.57M
IOTA	~\$274.94M	0.32%	06/10	\$0.60M

02 Upcoming Key Events And Conferences

June events lean toward institutional participation, stablecoins, payment infrastructure, digital-asset regulation, and financial-market structure. Compared with May, agendas feature more discussion on compliance, tokenization, on-chain finance, and public blockchain infrastructure. Signals from U.S. and European regulators, banks, payment firms, and major Web3 platforms are worth monitoring.

Time	Event Name	Location / Platform	Event Overview
06/08	ETHConf 2026	New York	Focuses on Ethereum, stablecoins, DeFi and payments, institutional on-chain adoption, and protocol upgrades; an important window into on-chain finance infrastructure and policy.
06/22	Dutch Blockchain Week 2026	Amsterdam	Brings together exchanges, banks, regulators, market makers, funds, and Web3 projects, with focus on tokenization, compliance, market structure, payments, and infrastructure evolution.
06/23	Point Zero Forum 2026	Zurich	Focuses on institutional fintech, banking, and digital assets, covering licensing, bank tokenization deployment, payment innovation, and AI-finance integration.

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>

Data Appendix

P3 Hot Topics

01 - Paymentscan, <https://paymentscan.xyz/>

02 - Dune, <https://dune.com/gateresearch/prediction-markets-overview>

03 - Dune, <https://dune.com/gateresearch/pmbuilders>

04 - Dune, <https://dune.com/yandhii/rwa-perps>

P4 Funding Overview

01 - Rootdata, <https://www.rootdata.com/dashboard>

02 - Rootdata, <https://www.rootdata.com/dashboard>

P5 Security Incidents

01 - slowmist, <https://hacked.slowmist.io>

02 - slowmist, <https://hacked.slowmist.io>

P6 Event Outlook

01 - tokenomist, <https://tokenomist.ai/unlocks>

02 - Foresightnews, <https://foresightnews.pro/calendar?date=20260227>



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Gate Research

Gate Research is a professional institute focused on blockchain industry research. It tracks sector trends, translates complex technical concepts into accessible insights, and uses data analysis plus market observation to present a broad view of the blockchain industry for professionals and crypto enthusiasts.



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