

January Crypto Market Review

2025/01/01 - 2025/01/31

Summary

- The total cryptocurrency market cap rose from \$3.39 trillion at the start of January to \$3.65 trillion by month-end, peaking at \$3.81 trillion with a 9.14% gain, while overall market movement remained volatile.
- BTC saw an upward yet choppy trend, with swift recoveries after dips, reflecting strong bullish sentiment. ETH, however, entered a downtrend, falling from \$3,600 to \$2,743, with increased trading volume during the decline, signaling weak market sentiment.
- Arbitrum recorded a \$3.39 billion net outflow, the highest single-month outflow in its history.
- TRUMP token led meme coins with \$41.1 billion in on-chain trading volume, fueling a DEX trading boom, where Meteora stood out. Solana's DEX monthly volume hit a record \$200 billion, marking a historic high for blockchain ecosystems.
- Web3 funding saw 148 deals, raising \$1.44 billion, down 53.24% MoM. Blockchain services (\$656M) and CeFi (\$402M) were the most funded sectors.
- Security incidents caused \$87.94 million in reported losses, with 52.5% linked to account breaches.
- In February, over 10 tokens, including APT, SAND, and ARB, will unlock over \$10 million. MELANIA leads with 40.83% of its circulating supply unlocking.

Catalogue

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04 Funding Information

02 On-Chain Data

05 Security Incidents

03 Hot Topics

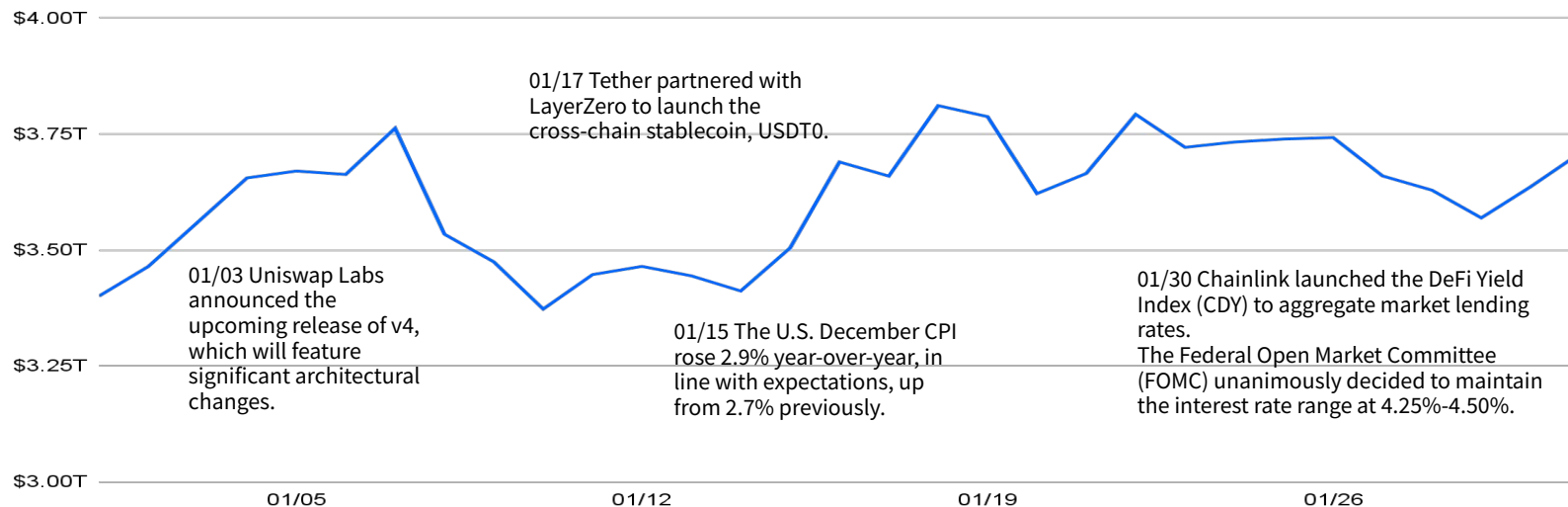
06 Upcoming Events

01 Market Performance

01 Crypto Market Cap Trend

The total cryptocurrency market capitalization rose from \$3.39 trillion at the start of the month to around \$3.65 trillion by month-end, peaking at \$3.81 trillion, marking a 9.14% increase. The market showed a volatile trend, briefly dipping to \$3.37 trillion on January 10 before quickly recovering.

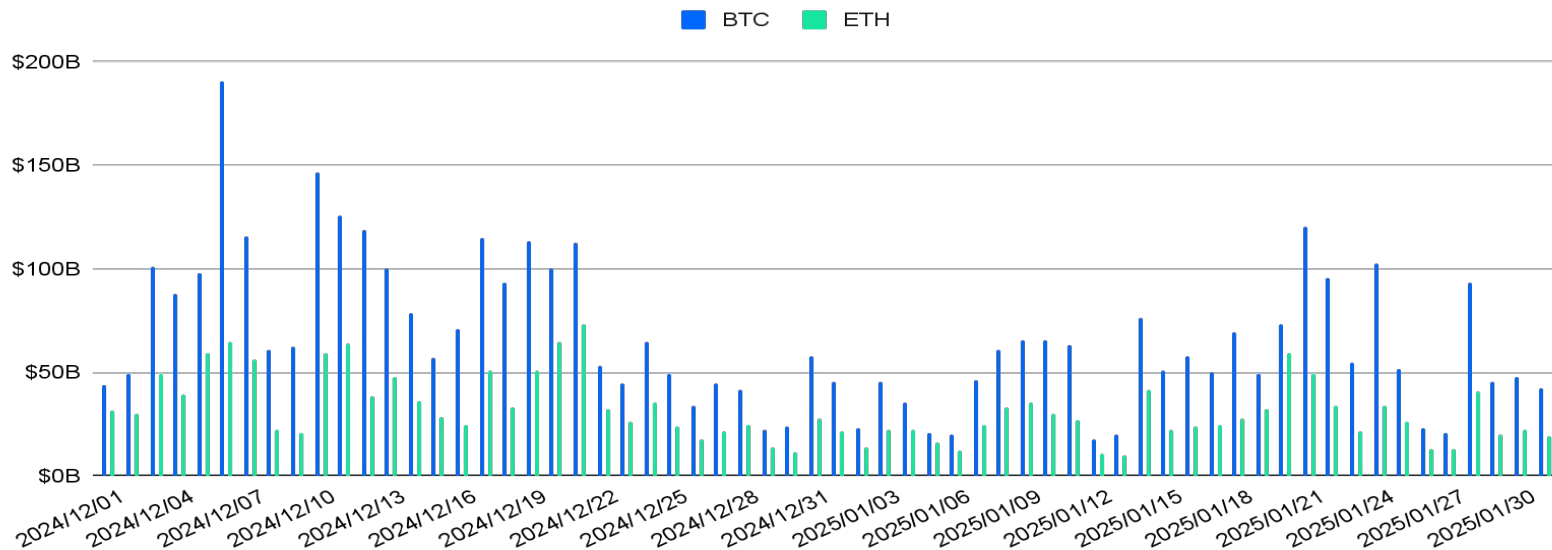
Crypto Market Trends & Key Events in January



02 BTC and ETH Daily Trading Volume

The average transaction volume of BTC was \$53.32 billion, a 33.34% decrease compared to December 2024. ETH's average transaction volume was \$25.93 billion, down 31.76% month-on-month. Both BTC and ETH saw declines in transaction volume, indicating a slowdown in market activity in January. Market sentiment remained cautious, with trading enthusiasm noticeably cooling compared to December.

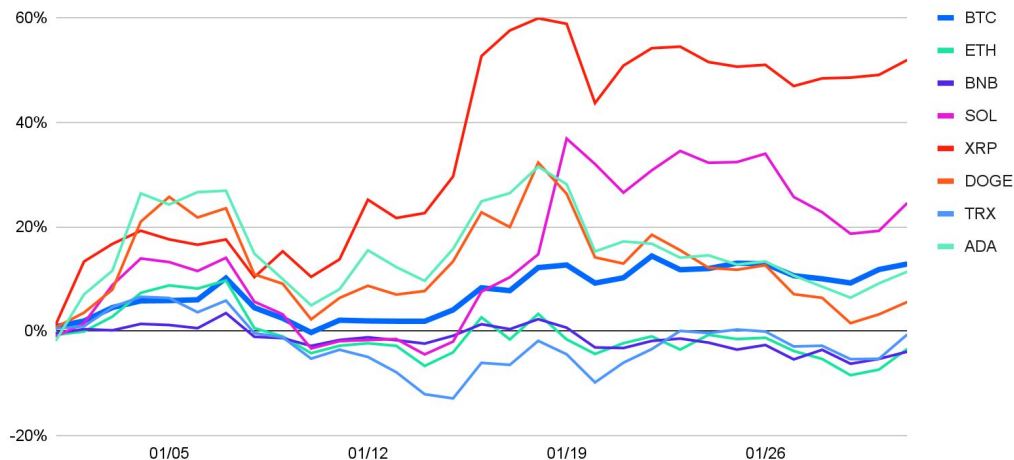
Daily Transaction Volume of BTC and ETH



03 Top 8 Tokens by Marketcap - Investment Returns

The top 8 tokens (excluding stablecoins) showed notable divergence in January. XRP and SOL led the gains, driven by strong ecosystem growth and the TRUMP token launch. BTC and ADA saw steady performance, while DOGE posted modest gains. ETH, BNB, and TRX weakened, with prices declining.

Monthly Returns of Top 8 Tokens by Market Cap

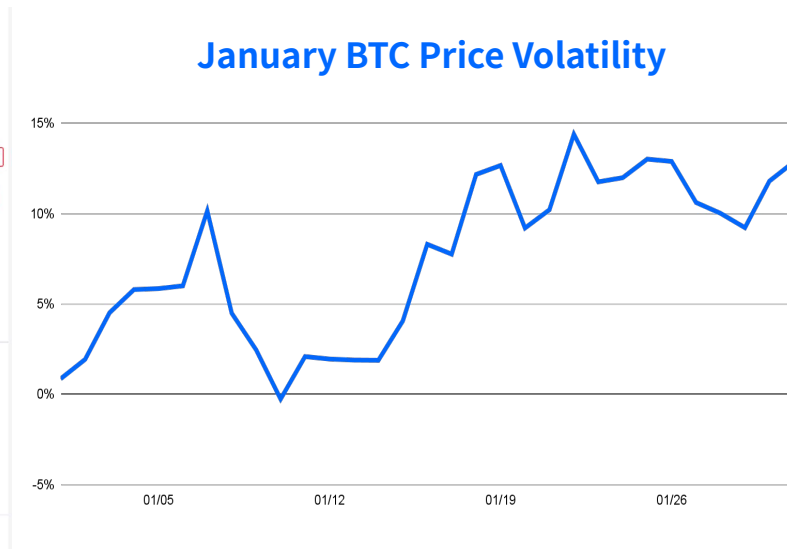


Token	Monthly Return
BTC	12.85%
ETH	-3.41%
XRP	51.92%
SOL	24.53%
BNB	-3.94%
DOGE	5.58%
ADA	11.39%
TRX	-0.65%

Note: Investment return = (Current Price - Price at the Start of the Month) / Price at the Start of the Month

04 BTC Price Trend and Volatility

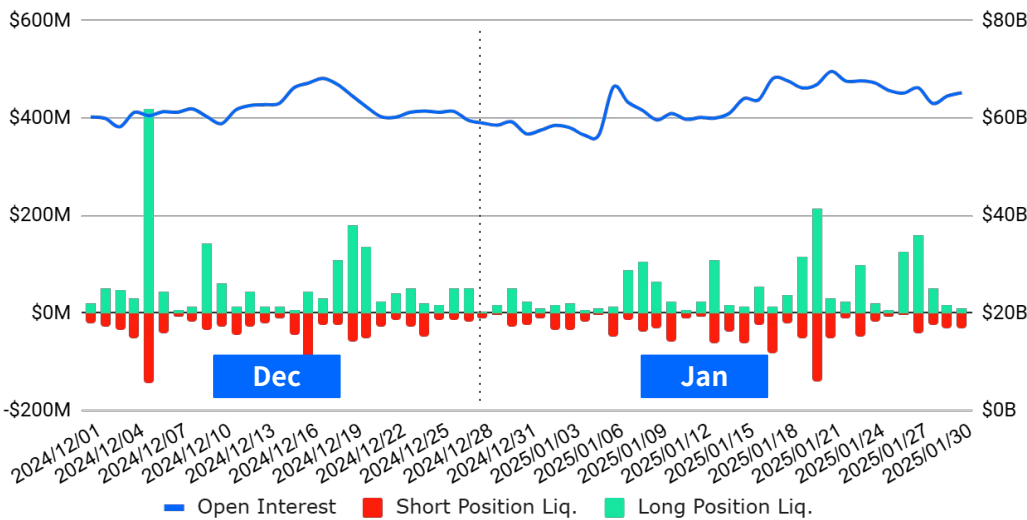
BTC fluctuated within a range of \$92,000 to \$108,000, showing an overall upward trend with periods of consolidation. The candlestick chart frequently displayed long lower shadows, indicating strong bullish momentum. Each time the price dipped to lower levels, it quickly recovered, suggesting strong support at these levels and a continued bullish sentiment among investors.



05 BTC Contract Liquidations & Open Interest

The BTC market saw active long and short positions, with total liquidations reaching \$2.565 billion. Long positions accounted for \$1.495 billion of the liquidations, while short positions totaled \$1.069 billion. The average open interest for BTC was \$63.2 billion, marking a 2.81% increase compared to December 2024, with a peak of \$67.6 billion.

BTC Daily Long & Short Liquidations and Open Interest Trend



Gate Research, Data from: Coinglass

January BTC Liquidations

Long Position Liquidations
\$1.495 billion

Short Position Liquidations
\$1.069 billion

Total Liquidations
\$2.565 billion

BTC Open Interest

AVG.
\$63.2 billion ▲ 2.81% (MoM)

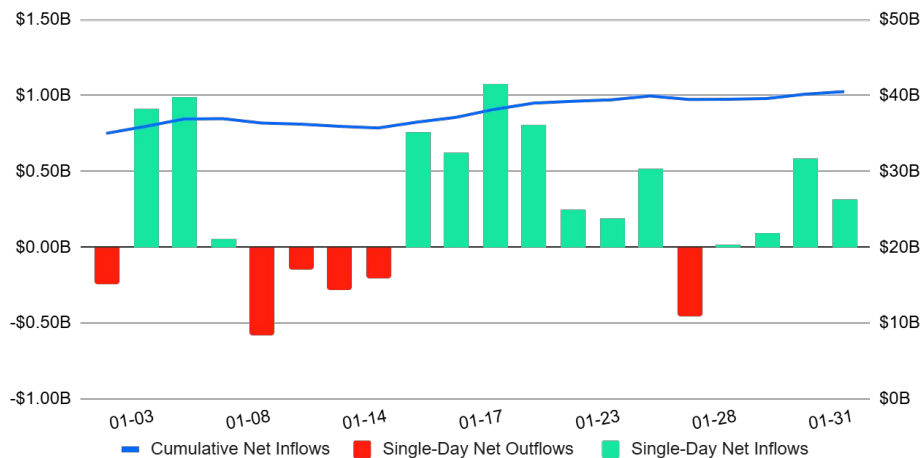
MIN.
\$56.5 billion
(01/04)

MAX.
\$67.6 billion
(01/23)

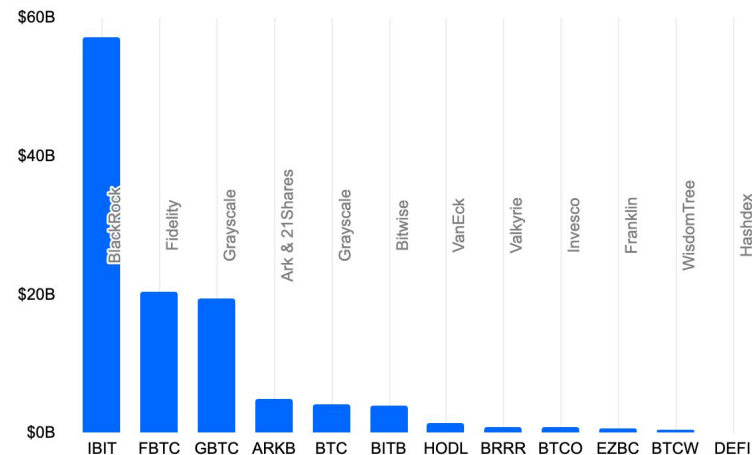
06 BTC ETF Daily & Cumulative Net Inflows

In January, the BTC ETF market saw a net inflow of \$5.496 billion, bringing total assets under management (AUM) to \$119.6 billion, accounting for 5.76% of BTC's market cap. BlackRock and Fidelity led the sector with \$57.1 billion and \$20.3 billion in AUM, respectively, reflecting growing market acceptance.

BTC ETF Daily & Cumulative Net Inflow Trends



Issuer AUM

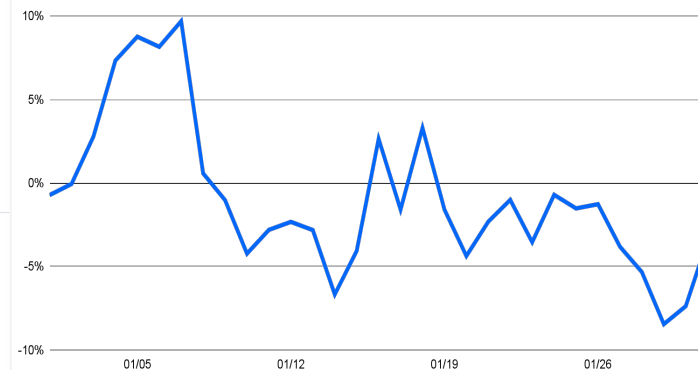


07 ETH Price Trend & Volatility

In January, ETH entered a downward channel, dropping from around \$3,600 to \$2,743. The price retraced from a 9.6% gain to a low of -8.4%, with increasing trading volume accompanying the decline, indicating weakening market sentiment.



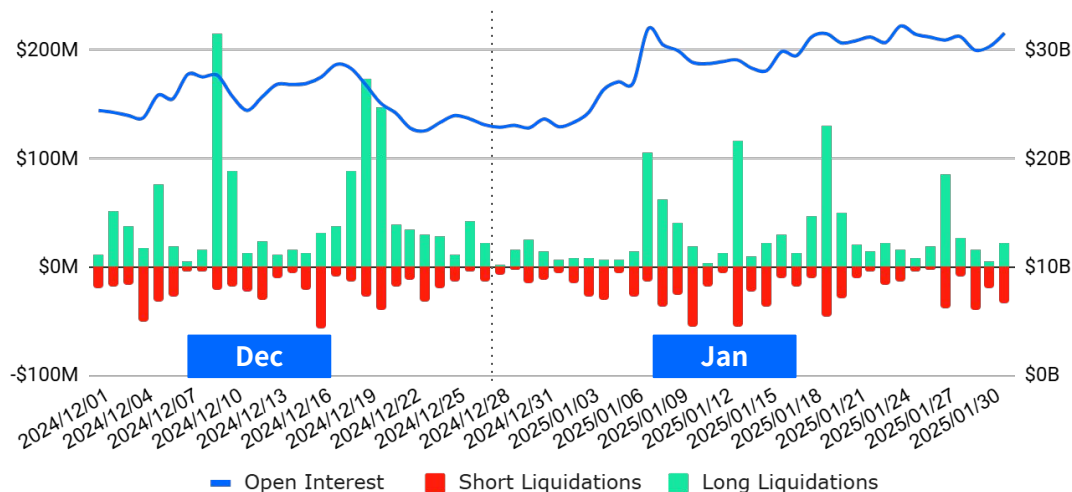
Jan ETH Price Volatility



08 ETH Contract Liquidations & Open Interest

The ETH market exhibited an active long-short battle, with average open interest reaching \$29.3 billion, up 16.72% MoM, indicating increased market participation. Total liquidations amounted to \$1.659 billion, with \$972 million in long liquidations and \$687 million in short liquidations.

ETH Daily Long & Short Liquidations & Open Interest



Jan ETH Liquidations

Long Liquidations
\$972M

Short Liquidations
\$687M

Total Liquidations
\$1.659B

ETH Open Interest

AVG.
\$29.3B ▲ 16.72%(MoM)

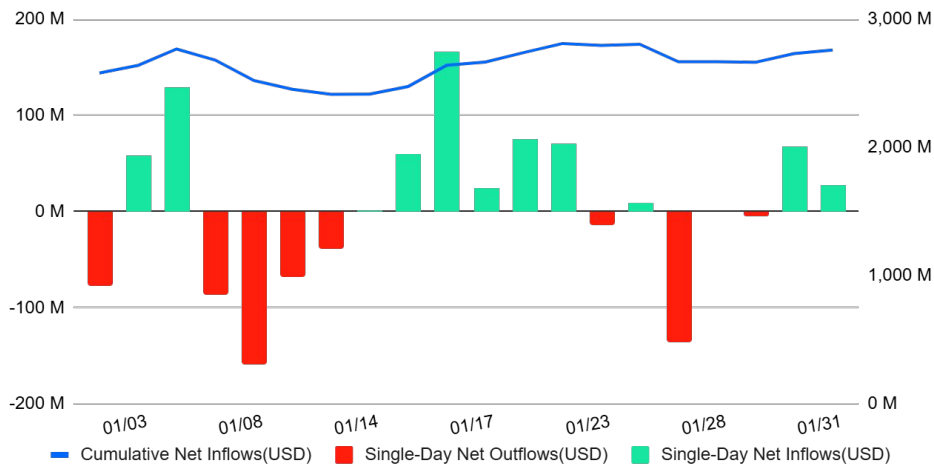
MIN.
\$22.9B (01/01)

MAX.
\$31.9B (01/07)

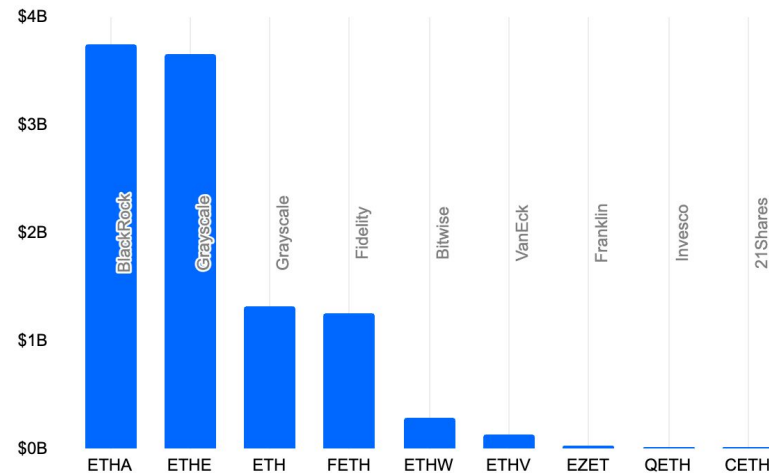
09 ETH ETF Daily & Cumulative Net Inflows

Despite multiple single-day net outflows at the beginning of the month, the ETH ETF market saw repeated net inflows, driving cumulative capital back to a high level. Overall, ETH ETF flows remained highly volatile, requiring close attention to short-term sentiment and policy developments for further market impact.

ETH ETF Daily & Cumulative Net Inflow Trends



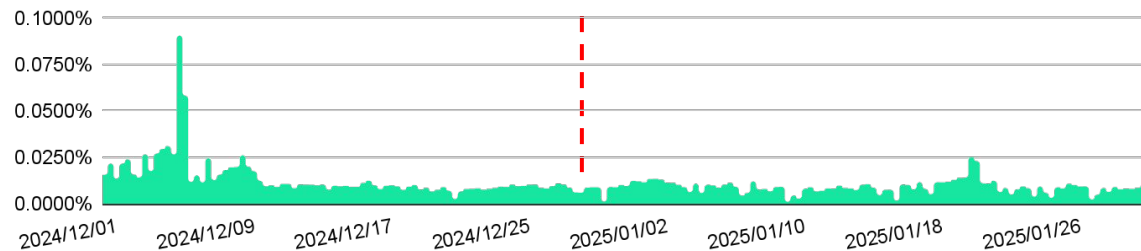
Issuer AUM



10 BTC & ETH Weighted Funding Rates

Compared to December 2024, BTC and ETH funding rate volatility narrowed in January, signaling reduced risk appetite and a more cautious market. BTC ranged from 0.0010% to 0.0252%, ETH from 0.0026% to 0.0143%, both remaining positive, indicating moderate leverage demand and no dominant bearish sentiment.

BTC Weighted Funding Rate

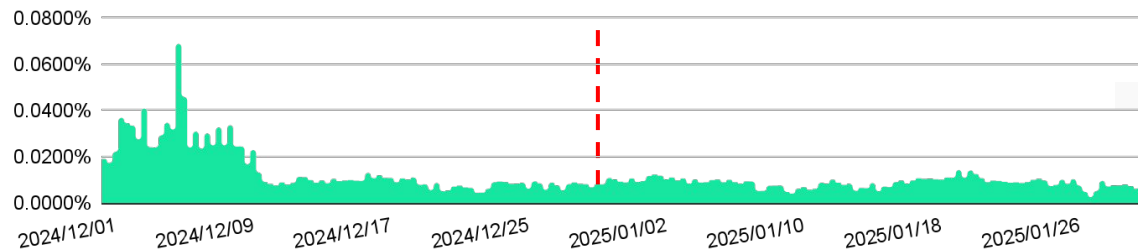


BTC Funding Rate

MIN. (01/09)
0.0010%

MAX. (01/20)
0.0252%

ETH Weighted Funding Rate



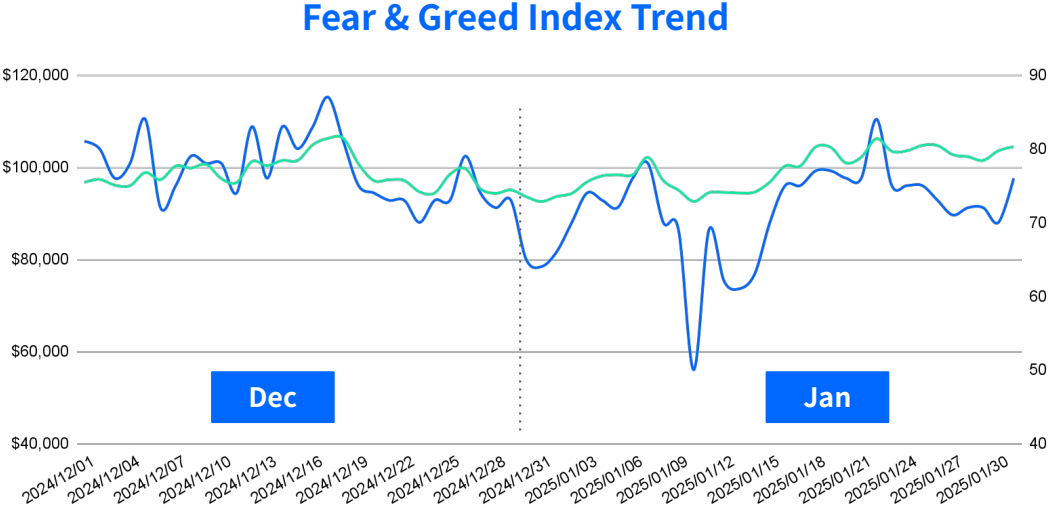
ETH Funding Rate

MIN. (01/27)
0.0026%

MAX. (01/19)
0.0143%

11 Fear & Greed Index

In January, the Fear & Greed Index averaged 71.67, down 6.08% MoM. The index dropped to a low of 50, indicating eased panic, but peaked at 84, reflecting persistent volatility risks.



VIX Fear Index

AVG. 71.67

▼6.08%
(MoM)

MIN. (01/10)
50

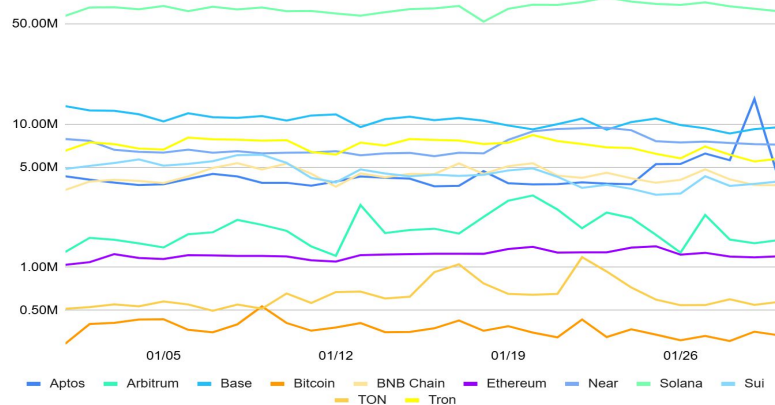
MAX. (01/22)
84

02 On-Chain Data

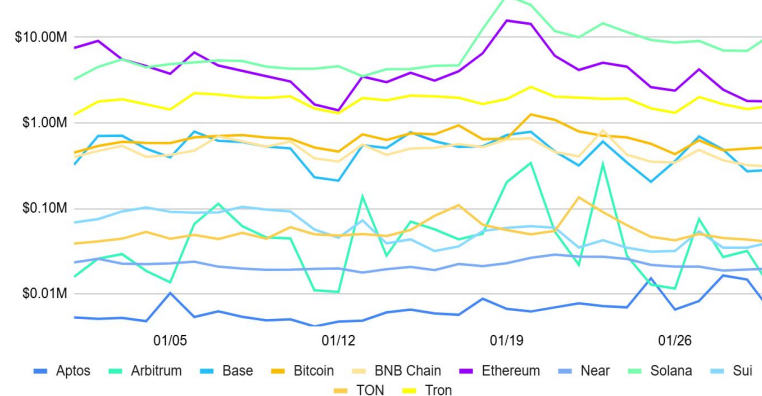
01 Major Blockchains: Transactions & Gas Fees

Solana's total transactions increased 5.2% MoM from December 2024, with a daily average of 64.52 million and an average gas fee of \$0.12 per transaction. On Ethereum, the daily average transactions stood at 1.22 million, with a significantly higher average gas fee of \$3.95 per transaction. The TRUMP meme token, launched by Donald Trump, triggered a market frenzy, driving Solana's on-chain activity. On January 19, Solana's total gas fees hit a monthly high of \$31.3 million.

Daily Transactions Trend by Network



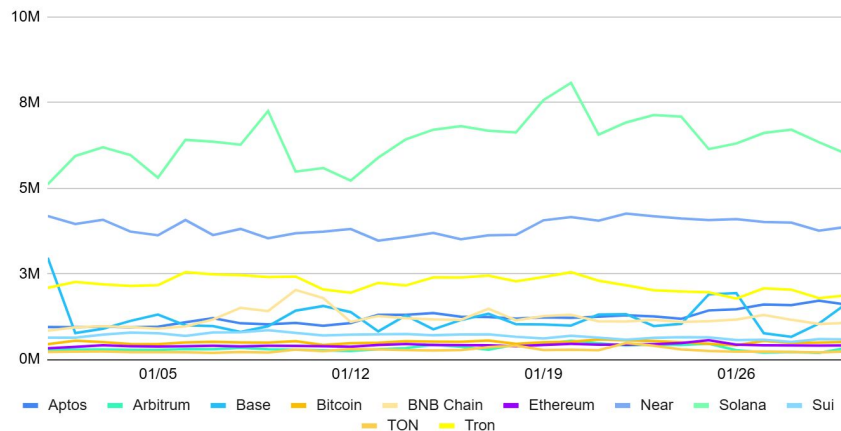
Cumulative Daily Gas Fee Trend



02 Major Blockchains: Active Address Overview

Active addresses remained stable across blockchains. Driven by the TRUMP meme token, Solana's daily active addresses peaked at 8.08 million on January 20, marking an 8% MoM increase. Solana, Near, and Tron led in daily average active addresses.

Daily Active Address Trends by Network



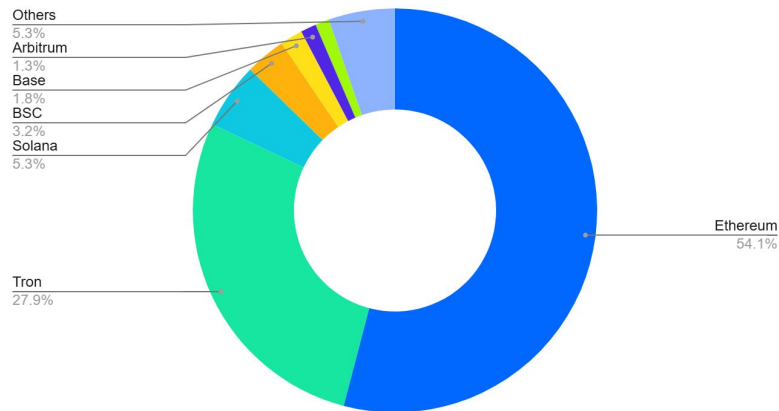
Blockchain Network	Avg. Daily Addresses
Solana	6,394,087
NEAR	3,867,309
Tron	2,200,045
Aptos	1,221,659
Base	1,207,708
BNB Chain	1,193,756
Sui	679,523
Bitcoin	497,537
Ethereum	410,682
Arbitrum	331,131
TON	264,058

03 Major Blockchains: Stablecoins & Fund Flows

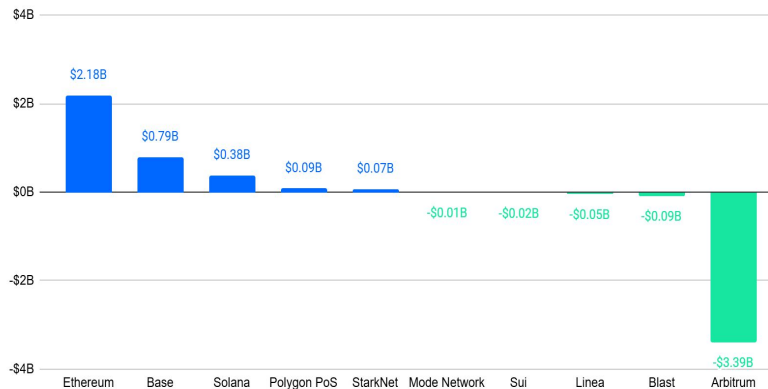
The stablecoin market cap reached \$217.2 billion, up 6.6% MoM, with rising external inflows.

Ethereum-based stablecoins accounted for 54.1%, with \$2.18 billion flowing into the network. Arbitrum saw a record monthly outflow of \$3.39 billion in January, the highest in its history.

Stablecoin Market Cap Share by Blockchain (End of January)



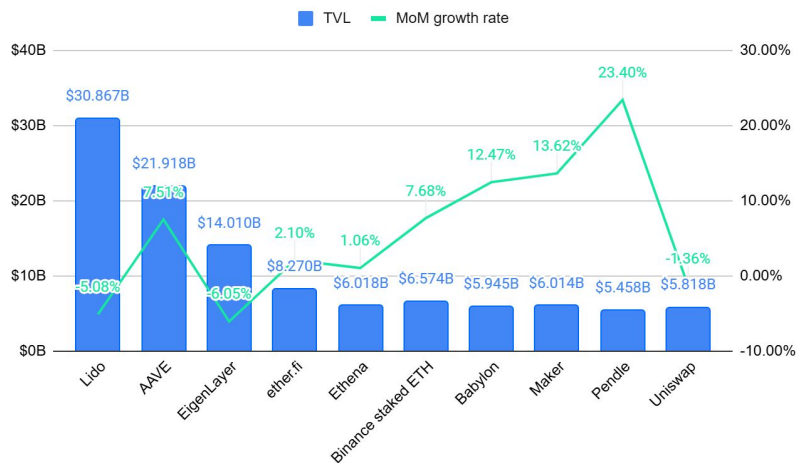
Cumulative Fund Inflows & Outflows by Network



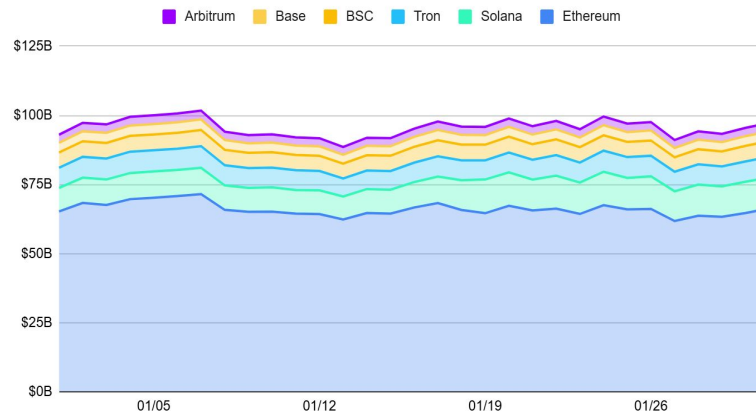
04 DeFi: Top 10 Protocols by TVL & Major Blockchains

Among the top 10 DeFi protocols by TVL, Pendle stood out with a 23% surge in January, driven by rising demand for fixed income and cross-chain expansion. At the blockchain level, TVL remained stable, with Ethereum leading at \$6.6 billion, holding a 53% market share.

Top 10 DeFi Protocols by TVL



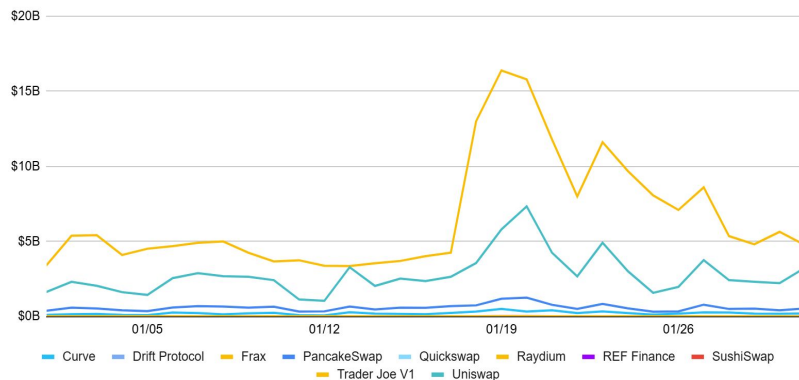
DeFi TVL Trends by Blockchain



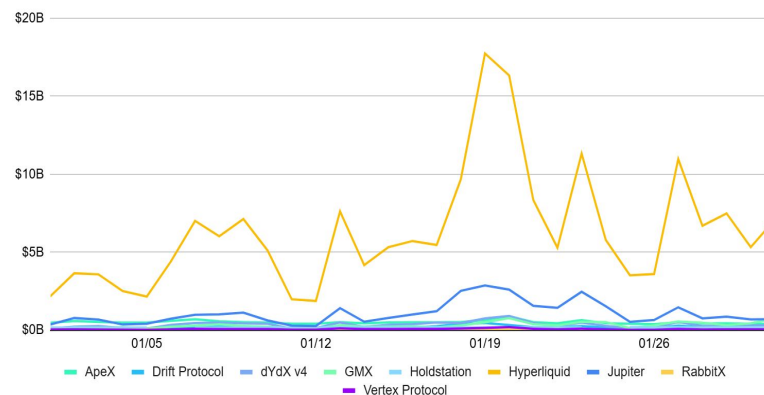
05 DeFi: DEX & Perpetual DEX Daily Trading Volume

On January 19, the day TRUMP token launched, DEX trading volume spiked to its monthly peak. As the hype faded, volumes gradually declined. In perpetual contract DEXs, Hyperliquid led the market, hitting \$17.7 billion in trading volume on January 19.

Jan DEX Daily Trading Volume



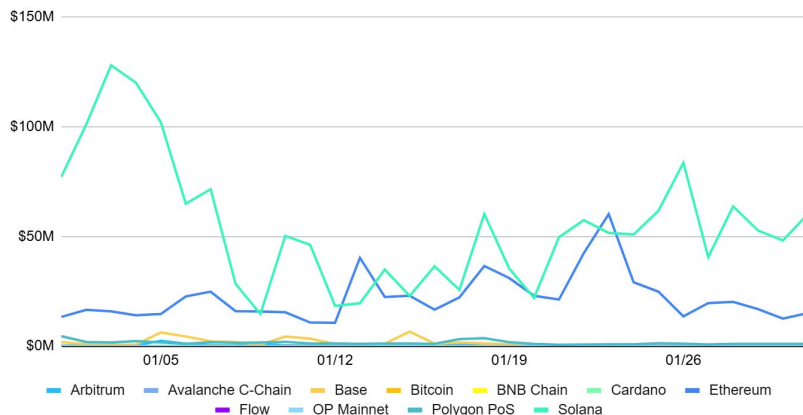
Jan Perpetual Contract DEX Daily Trading Volume



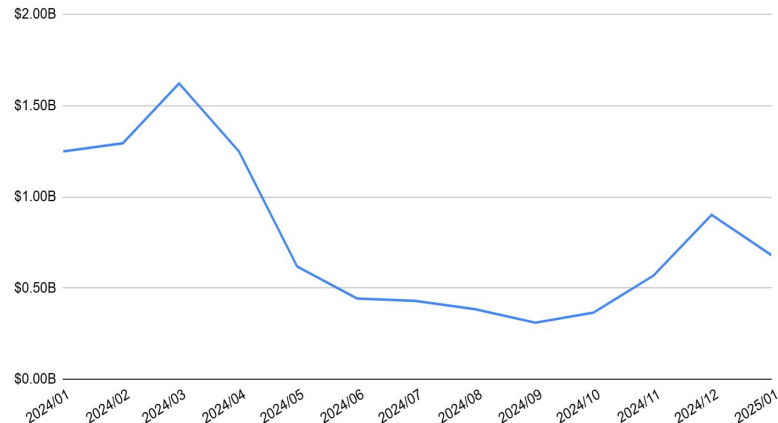
06 NFT: Trading Data & Cumulative Sales

Solana was the most active NFT trading network in January, with a daily average volume of \$540K and a January 3 peak of \$1.28 million. After a market rebound in December 2024, NFT monthly sales declined again in January, falling to \$680 million.

Multi-Chain NFT Daily Trading Volume



2024 Full-Year & January 2025 NFT Monthly Sales Overview



07 GameFi: User Trend Analysis

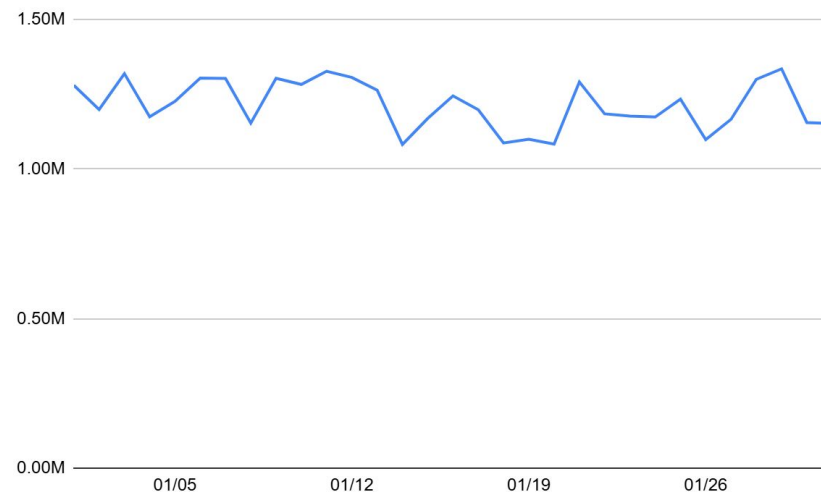
GameFi daily active users fluctuated around 1.2 million. KGeN, LOL, and STAN saw notable growth in active addresses, with STAN's transaction count surging 223.08% MoM.

Top 10 GameFi Protocols by Monthly Active Wallets

Project	Active Addresses	MoM Address Growth	Transactions	MoM Transaction Growth
KGeN	4.77M	54.47%	7.49M	+72.2%
LOL	3.94M	47.91%	31.64M	+7.11%
World of Dypians	2.99M	9.19%	32.16M	+8.84%
STAN	2.34M	63.77%	12.51M	+223.08%
SpinCity	1.99M	-39.35%	2.39M	-40.97%
Pixudi	1.51M	27.04%	8.57M	127.21%
Sweat Economy	1.24M	4.65%	10.43M	+8.07%
BoomLand	1.13M	1.76%	2.31M	17.07%
SERAPH: In The Darkness	921.43k	-36.94%	6.26M	-61.41%
motoDEX	867.17k	-6.79%	1.19M	-6.48%

Gate Research, Data from: DappRadar

GameFi Daily Active User Trends



08 MEME: Top Tokens by On-Chain Trading Volume

After its January 19 launch, the TRUMP token attracted significant capital, reaching \$41.1 billion in on-chain trading volume for the month, far surpassing other major meme tokens. In terms of MoM trading volume growth, only BONK saw an increase, while all other meme tokens recorded declines.

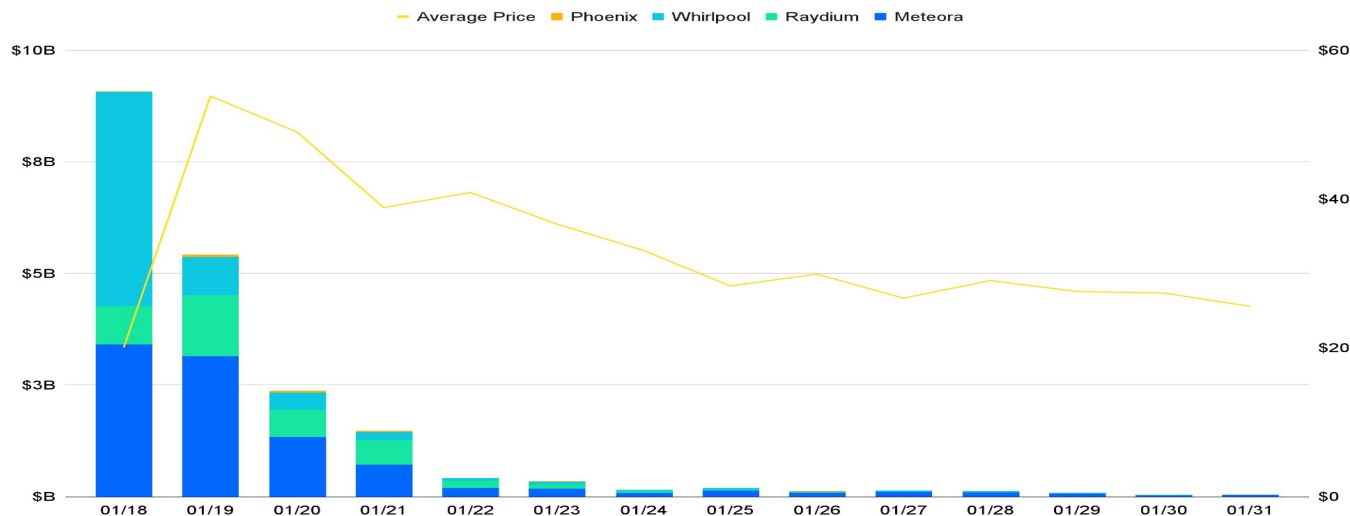


03 Hot Topics

01 TRUMP Fuels DEX Boom, Meteora Leads

In January 2025, TRUMP emerged as the most-watched token, launching on Solana on January 18, attracting significant speculative capital. However, as market hype cooled, trading volume plummeted after January 20, with activity notably declining on Whirlpool and other DEXs. By month-end, trading stabilized, and TRUMP's price normalized. Meanwhile, Meteora remained the leader in trading volume.

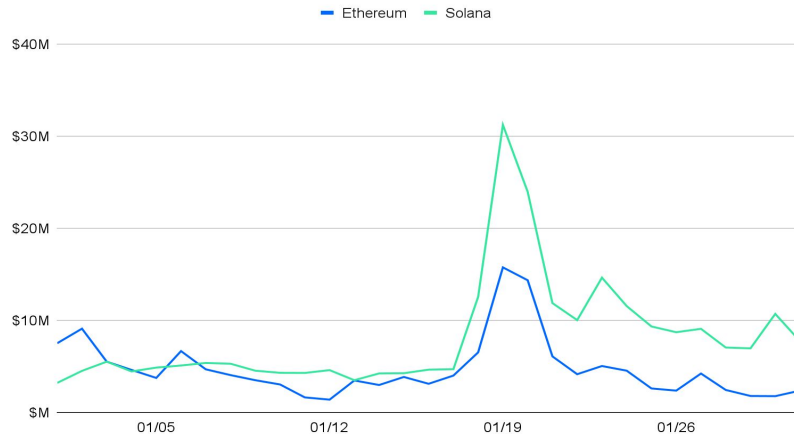
TRUMP Token DEX Large Transactions & Price Trends



02 Solana DEX Hits Record Monthly Volume

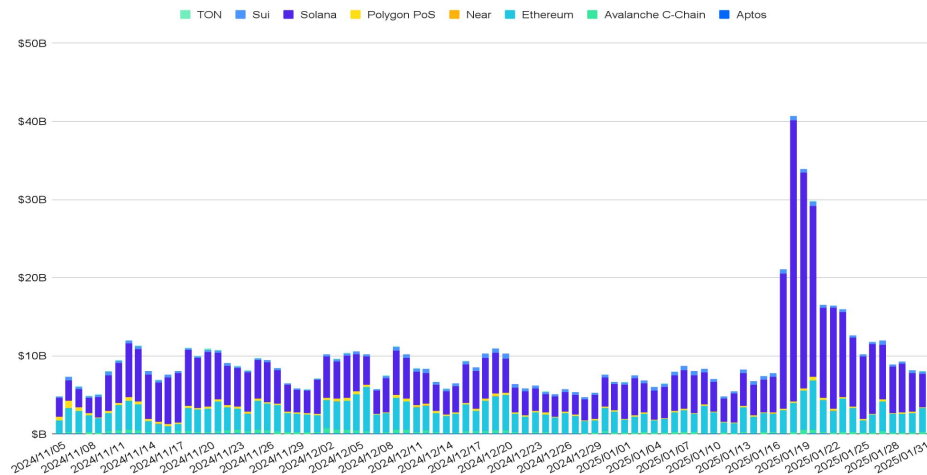
In January, Solana made history as the first blockchain to surpass \$200B in monthly DEX volume, fueled by TRUMP and MELANIA tokens. This underscores its DeFi strength, with high ecosystem activity and user engagement. On January 19, Solana's daily fees topped Ethereum, hitting \$30M, highlighting its rising market dominance.

Jan Ethereum & Solana Network Fees



Gate Research, Data from: DeFiLlama

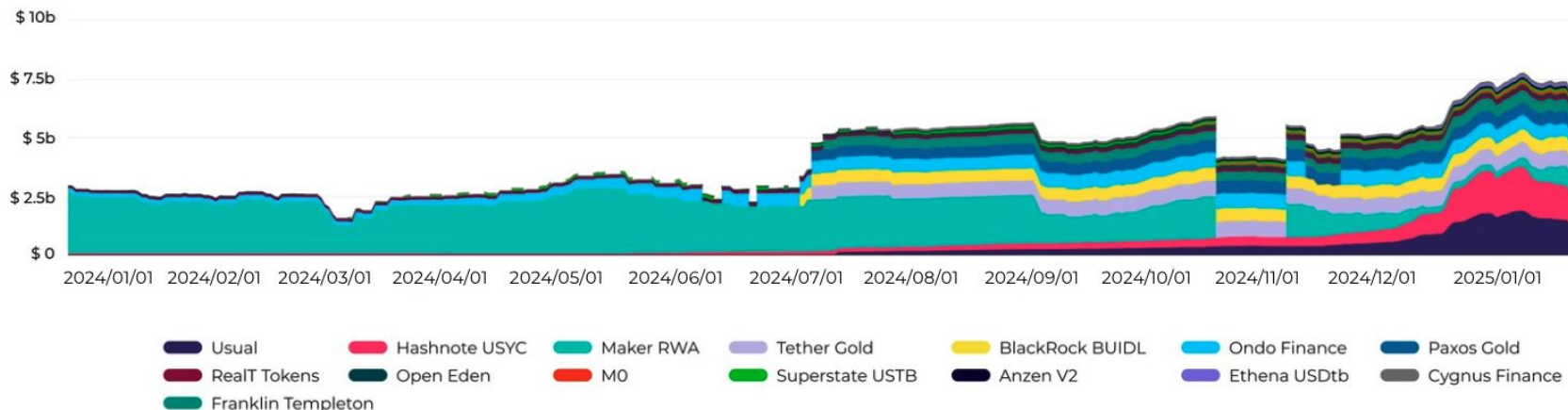
DEX Trading Volume by Chain



03 RWA Protocol TVL Surges Over 150% YoY

RWA protocol TVL reached \$7.3B, up 150% YoY, led by Usual Protocol and Hashnote USYC. Hashnote offers regulated investment strategies, while Usual tokenizes real-world assets for value distribution. Government bonds now account for 66.6%, reflecting growing investor confidence in compliant digital assets and a maturing market.

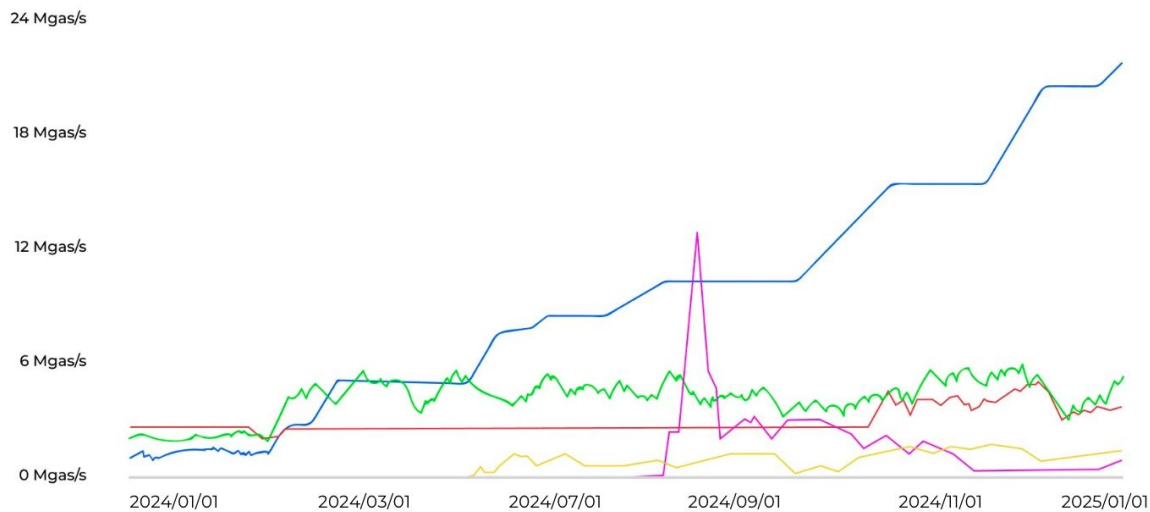
Total RWA TVL



04 RWA Protocol TVL Surges Over 150% YoY

RWA protocol TVL reached \$7.3B, up 150% YoY, led by Usual Protocol and Hashnote USYC. Hashnote offers regulated investment strategies, while Usual tokenizes real-world assets for value distribution. Government bonds now account for 66.6%, reflecting growing investor confidence in compliant digital assets and a maturing market.

Layer 2 Protocol Throughput

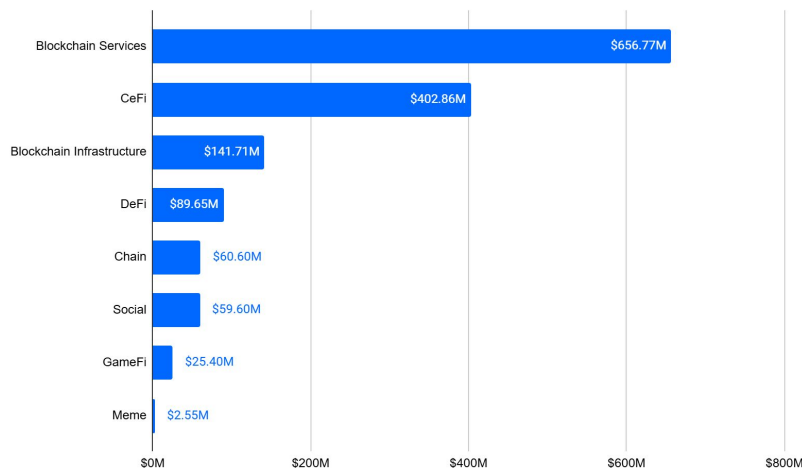


04 Funding Information

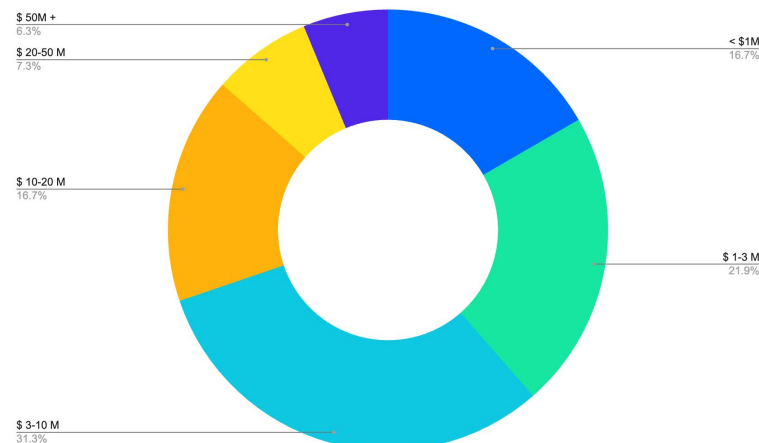
01 Web3 Funding Overview

According to CryptoRank, the Web3 sector closed 148 funding deals in January, totaling \$1.44 billion, down 53.24% MoM. Blockchain services and CeFi were the hottest sectors, securing \$656M and \$402M, respectively. Among disclosed deals, 53.2% raised under \$10M, reflecting the industry's current funding trend.

Web3 Project Funding Rounds Distribution



Web3 Project Funding Scale Distribution



02 Web3 Funding Overview

MoonPay's \$175M acquisition of Helio marked the largest funding deal in January. Meanwhile, crypto wallet Phantom closed a \$150M Series C round.

Top 10 Funded Projects This Month

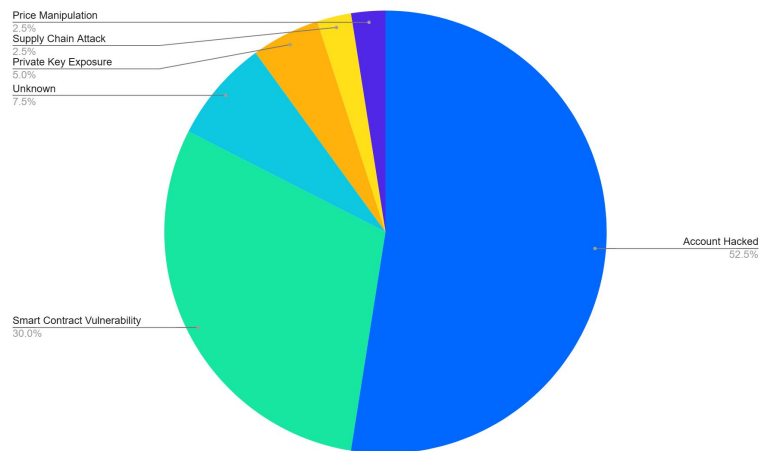
Project	Round	Amount	Date	Overview
Helio	Acquisition	\$175.00M	01/13	Helio is a Web3 payment platform enabling merchants, dApps, and creators to accept crypto payments directly on Solana, Ethereum, and Polygon, with low fees and no intermediaries.
Phantom	Series C	\$150.00M	01/16	Phantom is a crypto wallet that allows users to securely and easily interact with the Solana blockchain.
Alteryx	Acquisition	\$150.00M	01/13	Alteryx is a Web3 security platform that protects crypto service providers by detecting complex fraud targeting real users.
Bluwahle	--	\$75.00M	01/28	Bluwahle is an AI protocol integrating blockchain technology with AI to offer smart solutions and services.
Komainu	Series B	\$75.00M	01/16	Komainu is an institutional-grade digital asset custodian, providing secure contract execution and transactions in a trusted environment.
Sygnium	--	\$58.00M	01/14	Sygnium is a digital asset bank with Swiss banking and Singapore asset management licenses.
Cipher Mining	--	\$50.00M	01/31	Cipher Mining is a Bitcoin mining company focused on sustainable and efficient mining, contributing to network decentralization and security.
VOOX	--	\$50.00M	01/10	VOOX is an AI-powered crypto exchange, enhancing trading efficiency and user experience through technology.
Tea-Fi	--	\$35.00M	01/13	Tea-Fi is a multi-chain DeFi platform, integrating cross-chain technology to offer efficient and flexible financial services.
FTX EU	Acquisition	\$32.70M	01/22	FTX EU is the European branch of FTX, providing compliant and localized crypto trading and derivatives services in the EEA (European Economic Area).

05 Security Incidents

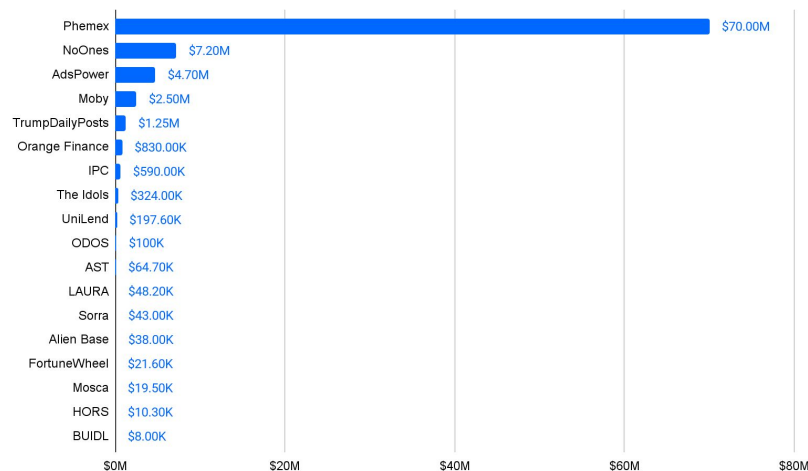
01 January Web3 Security Incidents Overview

The Web3 sector reported 40 security incidents in January, with total disclosed losses reaching \$87.94 million. Account hacks accounted for the largest share (52.5%). The most notable and widely discussed incident was the hot wallet attack on Phemex, highlighting the ongoing security risks faced by cryptocurrency exchanges.

Security Incident Types by Share



Web3 Security Incident Losses



02 Top Web3 Security Incident Losses in January

Below are major incidents with \$1M+ losses, ranked by impact: Phemex, a Singapore-based crypto exchange, suffered a hot wallet attack, losing \$70M. NoOnes, a crypto trading platform, faced a critical security breach due to a Solana cross-chain bridge vulnerability, resulting in \$7.2M in losses.

Date	Project/Entity	Attack Details	Loss
01/23	Phemex	Singapore-based Phemex exchange suffered a hot wallet attack, losing \$70M.	\$70.00M
01/01	NoOnes	Crypto platform NoOnes faced a major security breach due to a Solana cross-chain bridge vulnerability, as explained by CEO Ray Youssef.	\$7.20M
01/24	AdsPower	AdsPower's security team detected an intrusion where hackers spread malicious code, compromising some third-party browser extensions.	\$4.70M
01/08	Moby	Attackers gained control of Moby's core contract upgrade private key, disrupting the protocol and causing \$2.5M in losses.	\$2.50M
01/21	TrumpDailyPosts	The @TrumpDailyPosts X account (1.3M+ followers) shared at least 4 meme coins, which were deleted minutes later, causing \$1.25M in losses.	\$1.25M

06 Upcoming Events

01 Upcoming Token Unlocks

Below are tokens with unlock amounts exceeding \$10M (data as of Feb 7, 2025). Notably, MELANIA is set to unlock on Feb 20, with 40.83% of its circulating supply, which may exert selling pressure. This unlock event warrants close attention.

February High-Value Token Unlocks

Project	Market Cap	Circulating Supply	Unlocked % of Circulation	Unlock Date	Unlock Value
MOVE	\$1.45B	2.35B	2.13%	2025/02/09	\$30.81M
APT	\$3.47B	574.12M	1.97%	2025/02/10	\$68.31M
SAND	\$969.18M	2.45B	8.41%	2025/02/14	\$81.41M
SEI	\$984.86M	4.43B	1.25%	2025/02/15	\$12.40M
AVAX	\$10.27B	411.8M	0.40%	2025/02/16	\$41.57M
ARB	\$1.93B	4.34B	2.13%	2025/02/16	\$41.28M
MELANIA	\$224.79M	150M	40.83%	2025/02/20	\$91.88M
FTN	\$1.69B	\$428.83M	4.66%	2025/02/21	\$78.60M
IMX	\$1.35B	1.74B	1.41%	2025/02/21	\$19.11M
OP	\$1.42B	1.35B	2.32%	2025/02/28	\$33.07M

Gate Research, Data from: TokenUnlock

02 Upcoming Key Events and Conferences

Key discussions will focus on tech innovation and new regulations, with major events across Asia, Europe, and the Americas.

Date	Event Name	Location/Platform	Overview
02/03	Bitcoin Freedom Act	USA	Oklahoma legislators have proposed the Bitcoin Freedom Act, set for review in the 60th legislative session starting February 3. The bill would allow employees to receive wages and vendors to accept payments in Bitcoin.
02/08	Bitcoin Technical Unconference	Thailand	The Bitcoin Technical Unconference will take place in Thailand from February 8 to 10.
02/13	NFT Paris 2025	France	NFT Paris 2025 will be held in Paris, France, from February 13 to 14.
02/18	Consensus Hong Kong	Hong Kong	Dubbed the "Super Bowl of Blockchain," Consensus will be held outside the U.S. for the first time, expecting 8,000+ global attendees.
02/19	Token of Love Music Festival	Hong Kong	Sponsored by Gate.io, the "Token of Love" music festival will take place on February 19, 2025, from 18:00 to 22:30 at Wonderland.
02/22	AI Agent Hacker House by Eliza Labs and EigenLayer	USA	EigenLayer, in collaboration with Eliza Labs, will host an AI Agent Hackathon from February 22 to March 3 in downtown Denver.
02/23	ETHDenver 2025	USA	ETHDenver 2025 will be held in Denver, USA, from February 23 to March 2.
02/25	Turkey's Crypto Anti-Money Laundering Law	Turkey	Turkey's new crypto AML regulations take effect February 25, 2025.
02/27	Digital Assets Week - Hong Kong	Hong Kong	The event fosters industry collaboration, featuring expert insights and discussions on the future of digital assets.

Gate Research, Data from: ForesightNews



Disclaimer

This report's information and data are sourced from public channels. We analyze data as of the end of January 2025 but do not guarantee its accuracy or completeness. The views here reflect our analysis at the time of writing and may change with market conditions.

This report is for research and reference only and is not investment advice. Investors should make independent judgments based on their financial situation, risk tolerance, and investment goals or consult a professional advisor.

Investments carry risks, and market prices may fluctuate. Past performance is not indicative of future returns. We are not liable for any direct or indirect losses from using this report.

数据附录

P1 Market Performance

01 - CoinGecko, <https://www.coingecko.com/en/global-charts>

02 - CoinGecko, <https://www.coingecko.com/en/global-charts>

03 - Gate.io, <https://www.gate.io/trade>

04 - Gate.io, https://www.gate.io/trade/BTC_USDT

05 - CoinClass, <https://www.coinglass.com/LiquidationData>

06 - SoSoValue, <https://sosovalue.com/assets/etf/us-btc-spot>

07 - Gate.io, https://www.gate.io/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.io, <https://www.gate.io/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>

06 - Cryptoslam, <https://www.cryptoslam.io/nftglobal?timeFrame=month>

07 - DappRadar, <https://dappradar.com/rankings/games?range=30d>

08 - Dune, <https://dune.com/KARTOD/g10-MEMEs>

Data Appendix

P3 Hot Topics

- 01 - Dune, https://dune.com/gate_research/official-trump-token
- 02 - DefiLlama, <https://defillama.com/chain/Solana>
- 03 - The Block, <https://www.theblock.co/data/decentralized-finance/real-world-assets>
- 04 - growthepie, <https://www.growthepie.xyz/fundamentals/throughput>

P4 Funding Information

- 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 - TokenUnlock, <https://tokenomist.ai/unlocks>
- 02 - Foresightnews, <https://foresightnews.pro/calendar?date=20250201>



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Gate Research

Gate Research is a professional organization specializing in blockchain industry research. It is dedicated to in-depth analysis of blockchain development trends, providing professional and forward-looking insights for industry professionals and blockchain enthusiasts.

With a mission to popularize blockchain knowledge, we aim to simplify complex technical concepts into accessible language. Through extensive data analysis and keen observation of market trends, we strive to present a comprehensive view of the blockchain industry, encouraging more people to understand and participate in this dynamic sector.