Gate Research

October Crypto Market Review

10/01/2024 - 10/31/2024

Gateway to Crypto

Summary

- In October, the total cryptocurrency market cap fluctuated between $2.2 and $2.5 trillion, reflecting cautious sentiment. However, daily trading volume averaged $9.79 billion, up 53.2% from September.
- BTC: Prices rose sharply in mid-October, ending the month with a gain of over 15%.
- ETH: Showed weaker performance, trading narrowly between $2,300 and $2,700.
- On-Chain Data: Solana led in key metrics such as transaction volume, active addresses, and fund inflows.
- Base and Sui, driven by MEME coin activity, also showed significant growth.
- MEME Coins: The MEME boom boosted Pump.fun's October revenue to $30.5 million, a 111% increase month-over-month.
- Web3 Funding: A total of 96 funding deals were announced, totaling $793 million. Wallet and CeFi projects were the most popular, securing $210 million and $153 million respectively.
- Security: 29 major security incidents occurred, with total losses amounting to $135 million.
- Token Unlocks: APT and ARB are set to unlock $124.6 million and $62.1 million worth of tokens, respectively, warranting attention from holders.

Catalogue

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01 Market Performance

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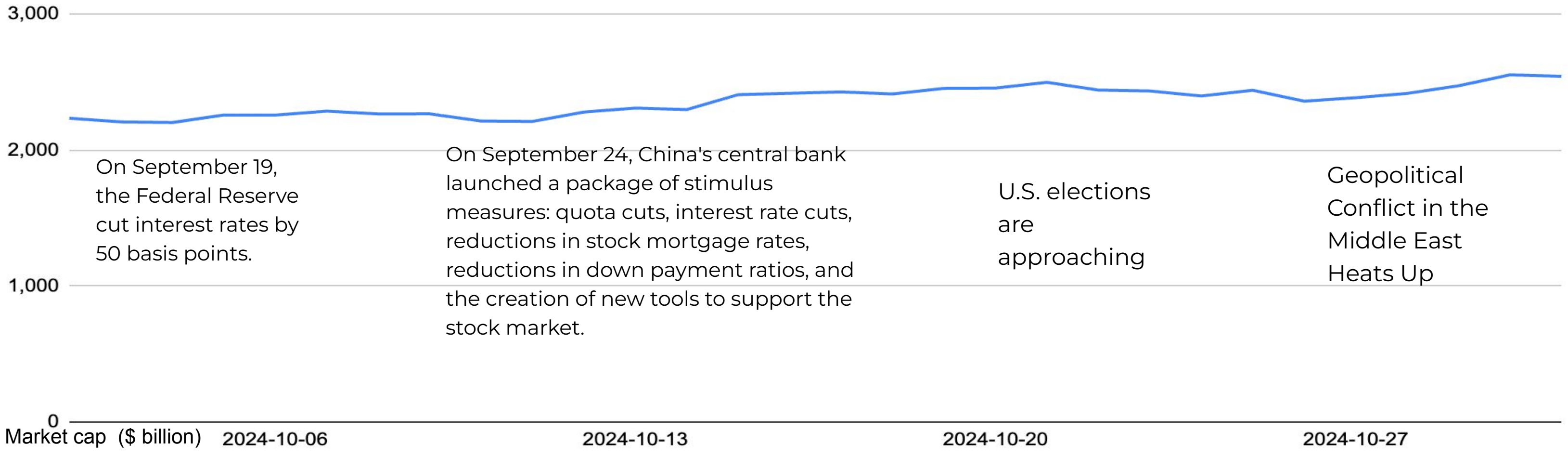
01 Total Crypto Market Cap Trend

After a brief rally in the crypto market in September following interest rate cuts by the Federal Reserve and other countries , October was a wait-and-see month as the market's total capitalization fluctuated between $2.2 -$2.5 trillion due to uncertainty over the outcome of the U.S. election and geopolitical tensions.

Total Crypto Market Cap Trend in October



Gate Research, Data from: CoinGecko

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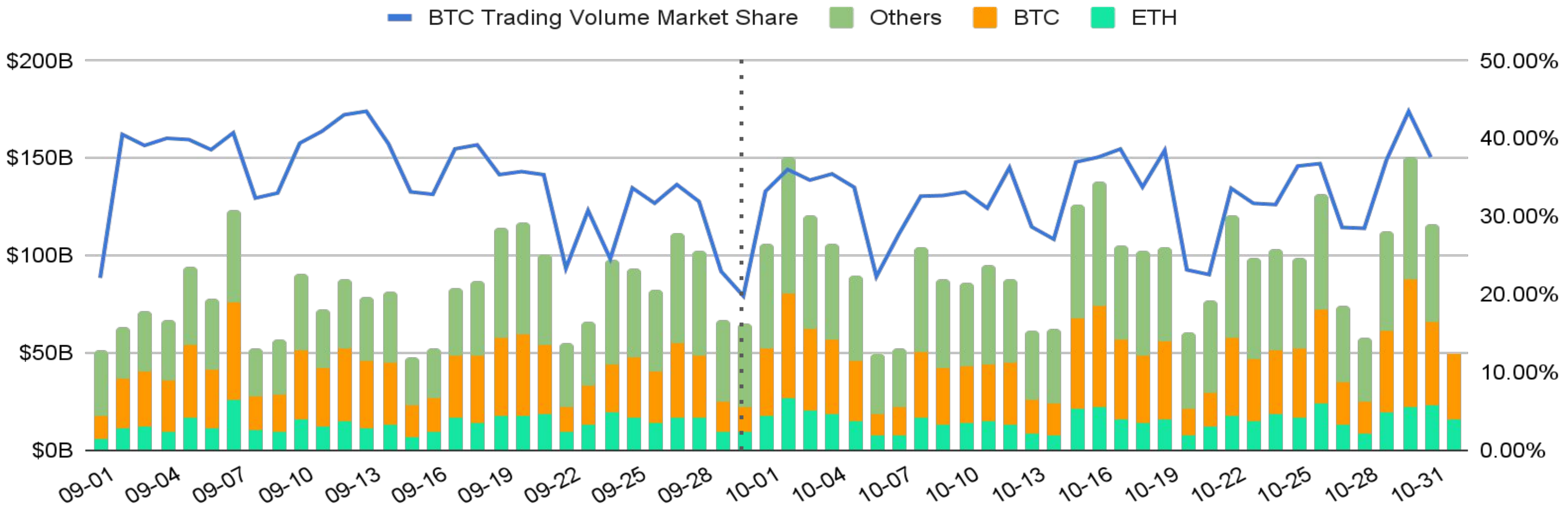
02 Crypto Daily Volume Trend

The cryptocurrency market saw a significant increase in trading volume in October, with average daily trading volume reaching $9.79 billion, up 53.2% YoY. Among them, BTC's average daily volume increased by 137.1% YoY to $3.33 billion , underscoring its position as the market leader. However, BTC's share of volume in the overall market remained relatively stable, mostly between 30% and 40%.



Gate Research, data from: CoinMarketCap

Note: The selection of tokens is based on all tokens in the CoinMarketcap collection.

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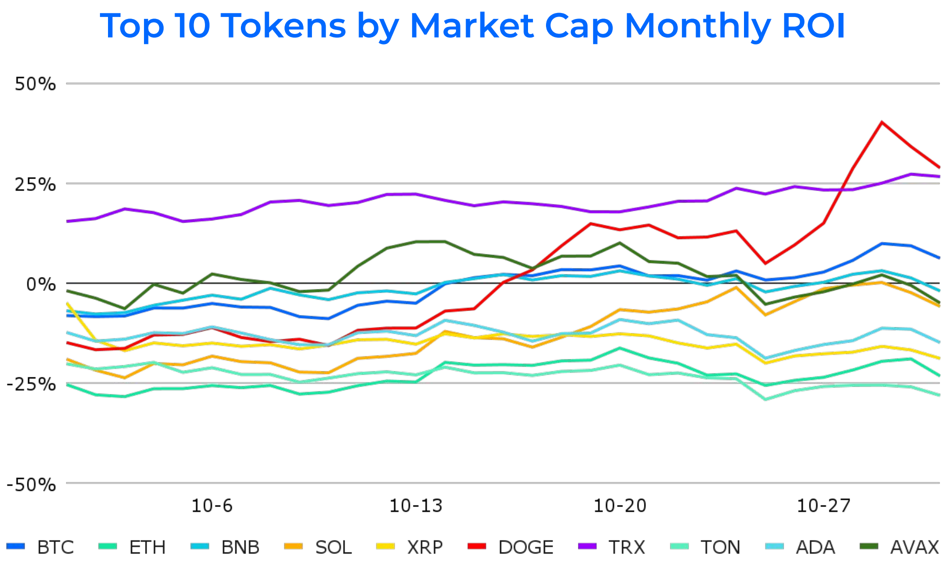
03 Top 10 Tokens by Market Cap Monthly ROI

Most top tokens declined this month, but DOGE and TRX saw strong gains, with DOGE surging mid-October. BTC's modest but stable gain remains notable.



Token	Monthly ROI
BTC	6.22%
ETH	-23.2%
BNB	-1.96%
SOL	-5.82%
XRP	-18.82%
DOGE	28.78%
TRX	26.62%
TON	-28.05%
ADA	-14.85%
AVAX	-4.98%

Gate Research, Data from: Gate.io

(Current Price - Start of Month Price) / Start of Month Price

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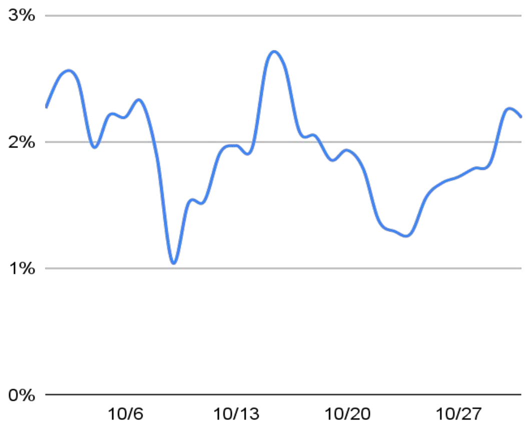
04 BTC Price Trend and Volatility

As the U.S. election intensifies, BTC volatility has fluctuated, indicating shifting market sentiment. Rising odds of a Trump victory boosted optimism for crypto, driving BTC up over 15% in mid-to-late October.

BTC Price Volatility in October



Gate Research, Data from: Gate

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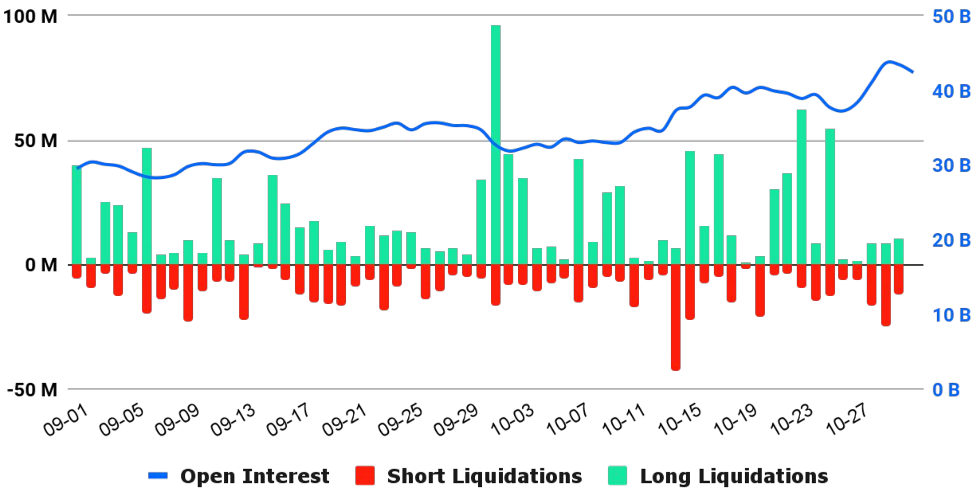
05 BTC Contract Liquidations and Open Interest

In October, BTC market volatility increased. Liquidations for both longs and shorts were nearly equal, suggesting neutral sentiment and intense competition. Open interest averaged $37 billion daily, up 15.26%, showing strong commitment despite volatility.

BTC Daily Long & Short Liquidations and Open Interest Trends



BTC Oct Total Liquidations
Long 6.33 亿
Short 6.63 亿
Total 12.97 亿

BTC Open Interest	
AVG. $370 亿 ▲15.26% (MoM)	
MIN. $319 亿 (10/02)	MAX. $436 亿 (10/29)

Gate Research, Data from: Coinglass

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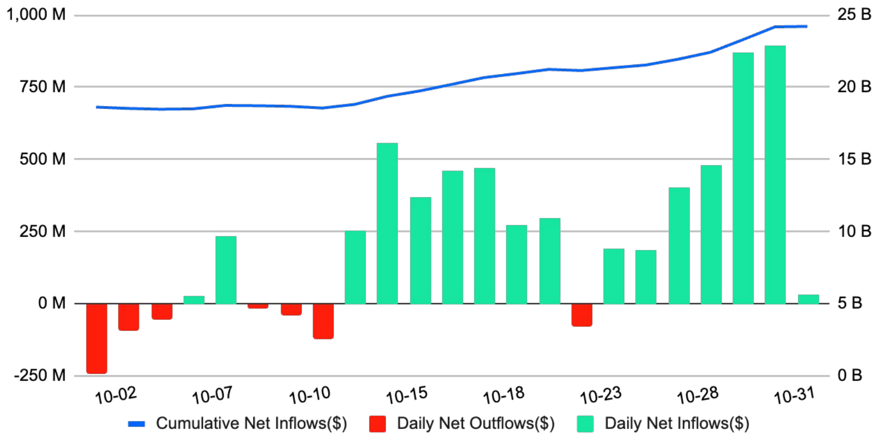
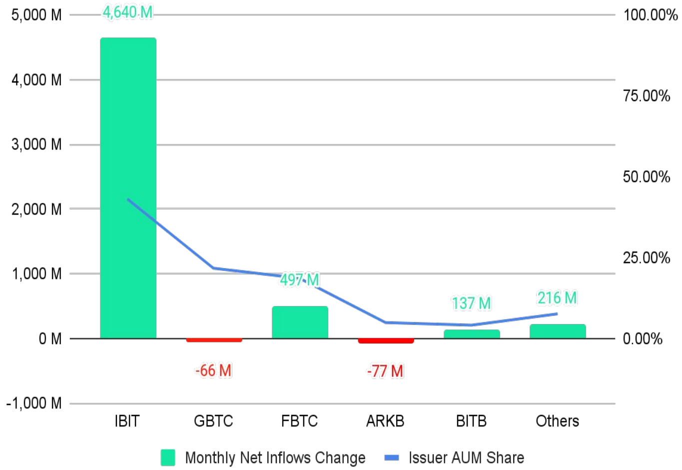
06 BTC ETF Daily and Cumulative Net Inflows

BTC ETF inflows surged in October, with a single-day peak of $893 million on October 30, the highest for the month. Total cumulative inflows reached $5.35 billion, reflecting growing confidence in crypto from investors like BlackRock, Grayscale, and Fidelity.

BTC ETF Daily and Cumulative Inflow Trends



Issuer AUM Share and Monthly Inflow Changes



Gate Research, Data from: SosoValue

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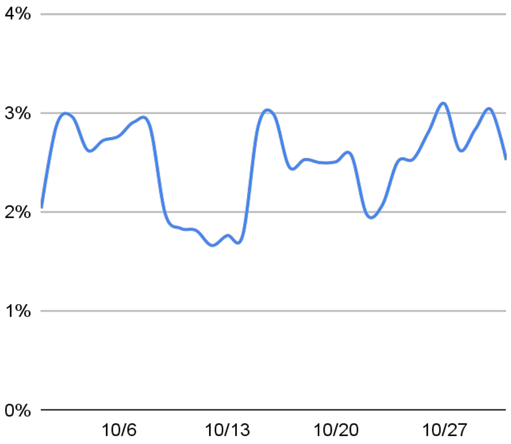
07 ETH Price Trend and Volatility

Compared to BTC, ETH was relatively stable. After an early drop from $2,655 to $2,310, it fluctuated between $2,300 and $2,700. By month-end, ETH rose slightly to $2,519, a modest 2.7% gain, far below BTC's increase.

ETH Price Volatility in October



Gate Research, Data from: Gate.io

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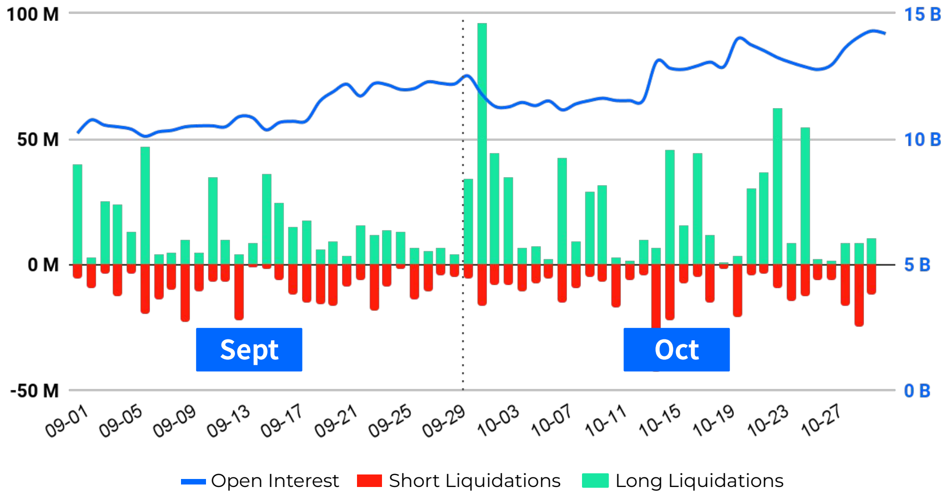
08 ETH Contract Liquidations and Open Interest

In October, ETH longs were strong, with long liquidations reaching $668 million, much higher than short liquidations at $345 million. However, investors remained cautious, as shown by the slight increase in open interest.

ETH Daily Long & Short Liquidations and Open Interest Trends (Sept-Oct)



ETH Oct Total Liquidations
Long $668 million
Short $345 million
Total $1.014 billion

ETH Open Interest	
AVG. $12.4 billion ▲ 12.11% (MoM)	
MIN. $11.1 billion (10.07)	MAX. $14.2 billion (10.30)

Gate Research, Data from: Coinglass

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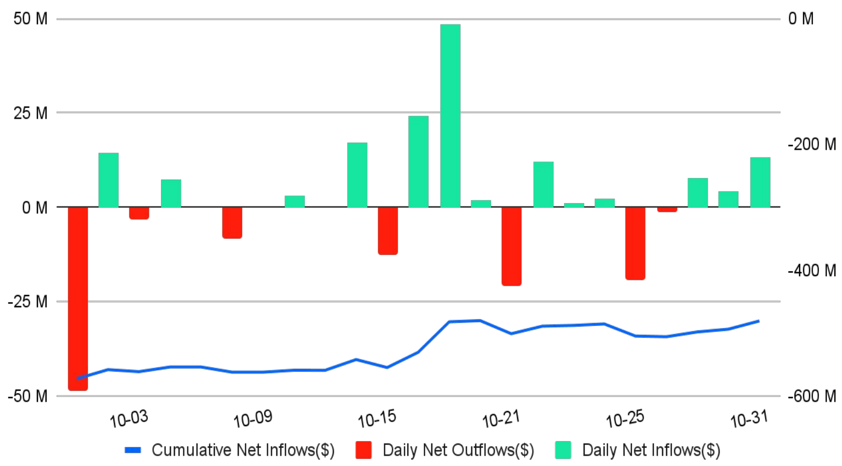
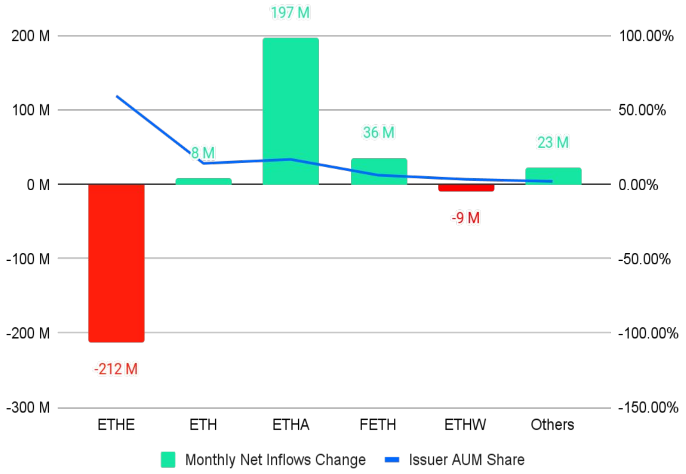
09 ETH ETF Daily and Cumulative Net Inflows

In October, ETH ETFs saw total net outflows of $47 million. Despite inflows from issuers like BlackRock and Fidelity, Grayscale's large outflows significantly impacted the market due to its 70.1% market share in ETH ETFs.

ETH ETF Daily and Cumulative Inflow Trends



Issuer AUM Share and Monthly Inflow Changes



Gate Research, Data from: SosoValue

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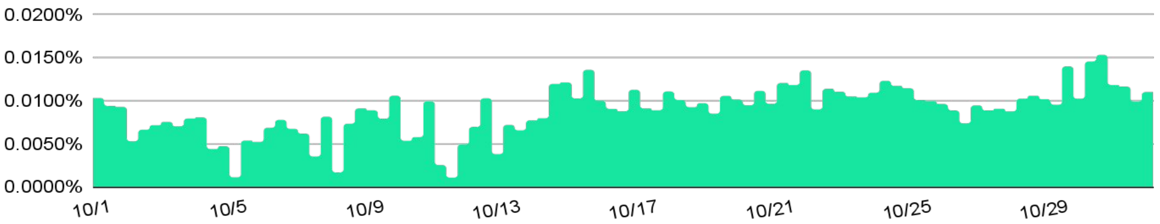
10 BTC & ETH Weighted Funding Rates

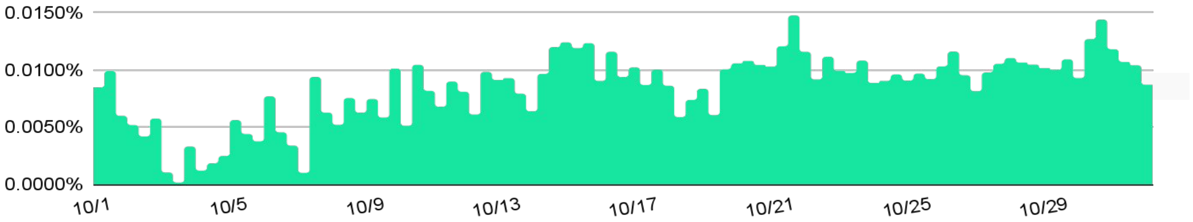
BTC and ETH maintained positive weighted funding rates, with averages higher than in September, reflecting strong bullish sentiment. Although rates fluctuated, the slight rise in late October further indicated growing optimism among long positions.

BTC Open Interest Weighted Funding Rate



BTC Funding Rate
MIN. (10.05) 0.0011%
MAX. (10.30) 0.0153%

ETH Open Interest Weighted Funding Rate



ETH Funding Rate
MIN. (10.03) 0.0002%
MAX. (10.21) 0.0148%

Gate Research, Data from: Gate.io

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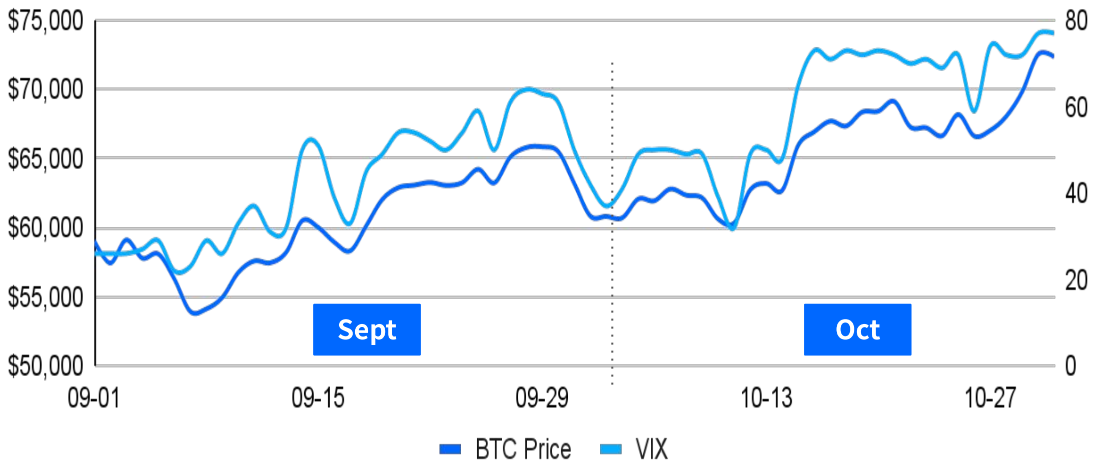
11 VIX Fear and Greed Index

In October, the average VIX Fear Index was 59.58, a 17.71% increase month-over-month, reflecting a significant rise in investor risk aversion. This heightened fear underscores investor concerns about the future of the cryptocurrency market.

Fear and Greed Index Trends



VIX Fear Index
AVG. 59.58 ▲ 17.71 (MoM)
MIN. (10.11) 32
MAX. (10.30) 77

Gate Research, Data from: Gate.io

02 On-Chain Data

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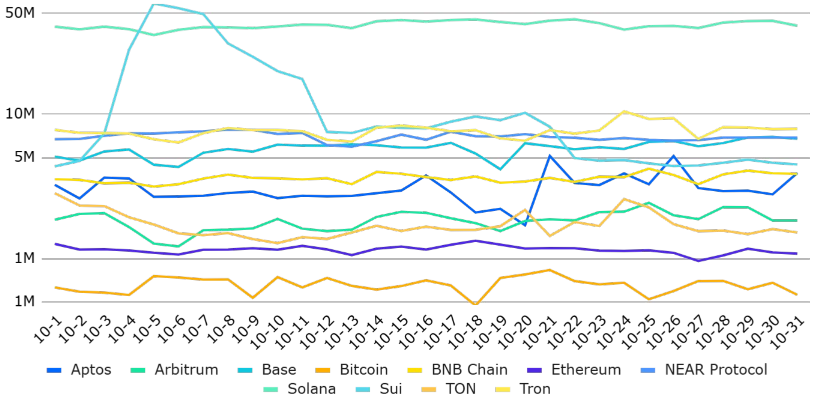
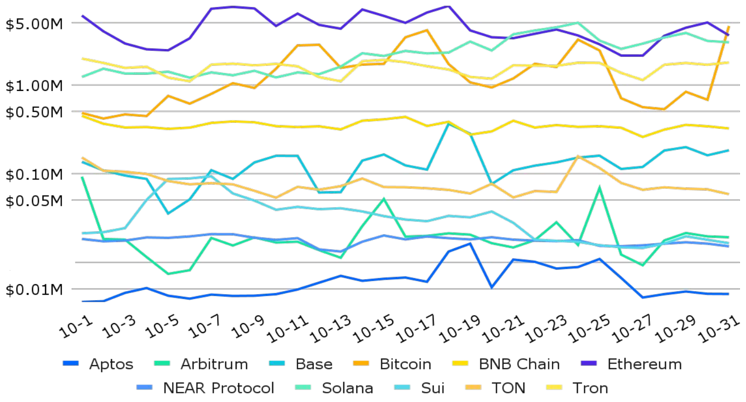
01 Daily Transactions and Gas Fee

Solana led in daily transactions, averaging 41.5 million transactions per day, with daily average gas fees of $2.38 million and an average gas fee per transaction of $0.05. For Ethereum, the daily average was 1.15 million transactions, with daily gas fees averaging $4.58 million, resulting in a high average gas fee per transaction of $3.98.

Daily Transaction Trends by Network



Daily Cumulative Gas Fee Trends



Gate Research, Data from: Artemis

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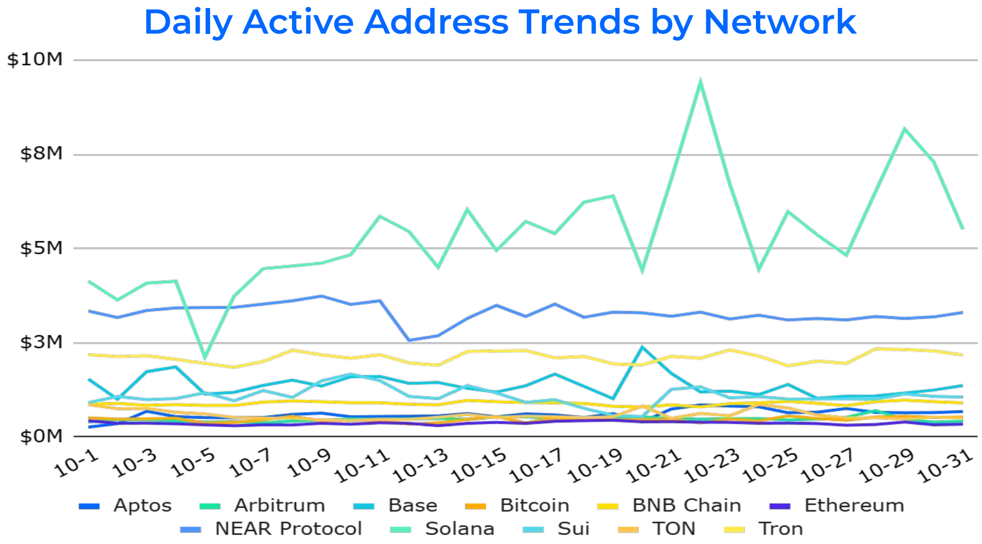
02 Active Address Overview

Active addresses on most chains remained stable, but Solana saw a significant increase, reaching 8.17 million daily active addresses on October 29, a month-over-month growth rate of 39.7%. Activity related to MEME trading may have driven this rise in on-chain active addresses.



Blockchain Network	Avg. Daily Active Addresses
Aptos	600,300
Arbitrum	470,081
Base	1,375,671
Bitcoin	465,228
BNB Chain	891,065
Ethereum	365,763
NEAR Protocol	3,280,780
Solana	5,368,435
Sui	1,081,224
TON	581,400
Tron	2,115,874

Gate Research, Data from: Artemis

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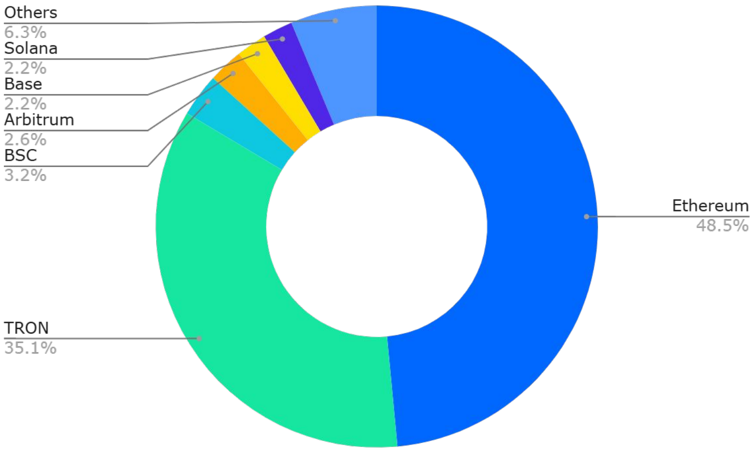
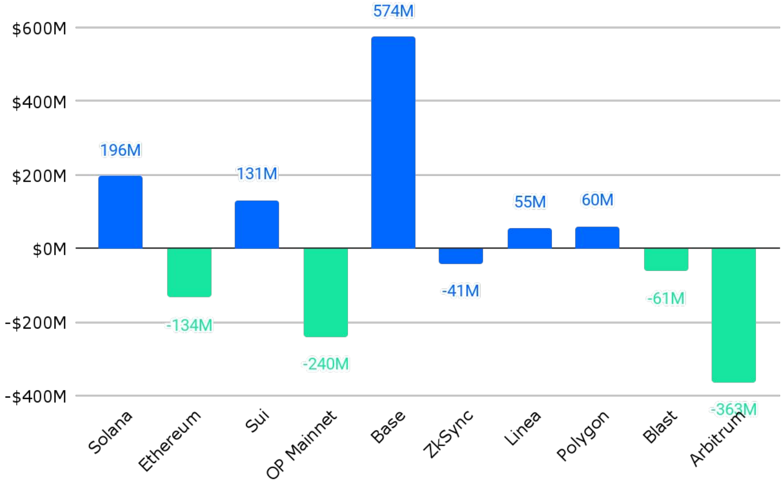
03 Stablecoins and Fund Inflows

The total stablecoin market cap reached $173.1 billion, up 0.31% month-over-month, with continuous external inflows. Stablecoins on Ethereum accounted for 48.5% of the market. In October, Base led in net inflows with $574 million. The top three networks for fund inflows Base, Solana, and Sui all have active MEME ecosystems, likely attracting investors seeking high returns from MEME tokens.

Stablecoin Market Cap Distribution Across Blockchains at End of October



Cumulative Inflows and Outflows by Network



Gate Research, Data from: DefiLlama

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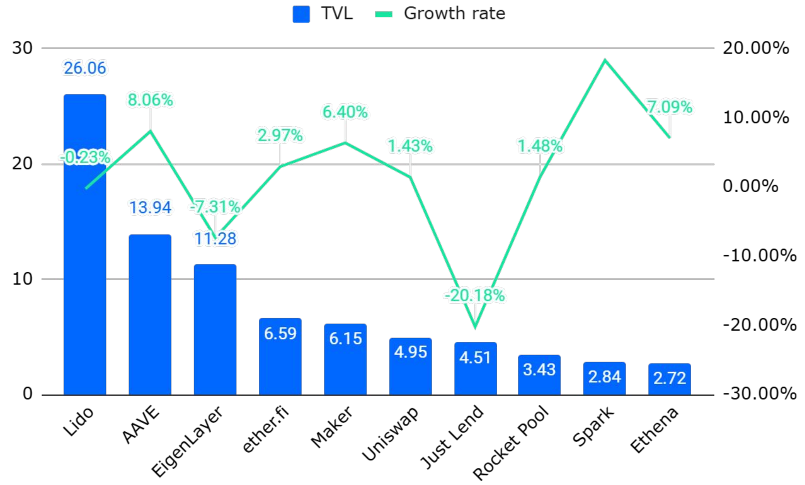
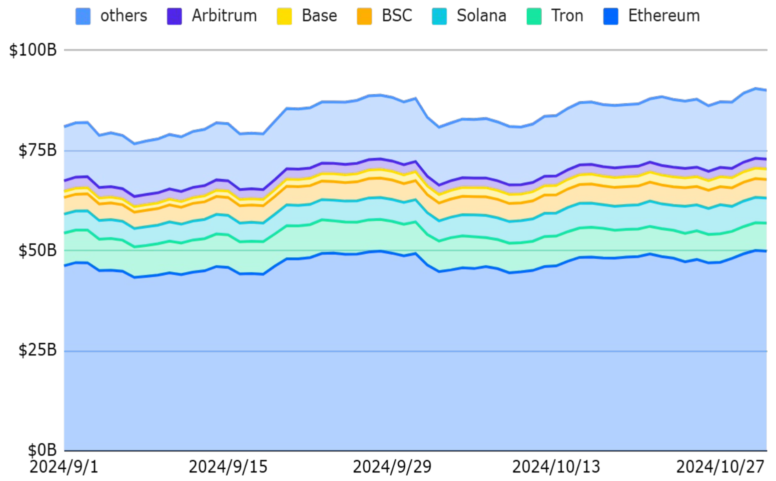
04 DeFi: Top 10 Protocols by TVL

As of October 31, Lido remained the leader in TVL rankings. Aave's TVL grew 8% month-over-month, while Eigenlayer saw a decline of over 7% due to a hacking incident. Among blockchains, Ethereum continued to dominate the DeFi market, holding over 50% of total TVL.

Top 10 DeFi Protocols by TVL



DeFi TVL Trends Across Blockchains



Gate Research, Data from: DefiLlama

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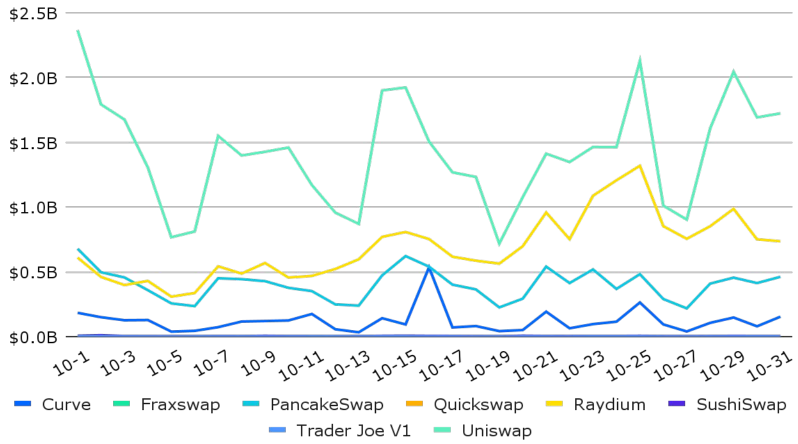
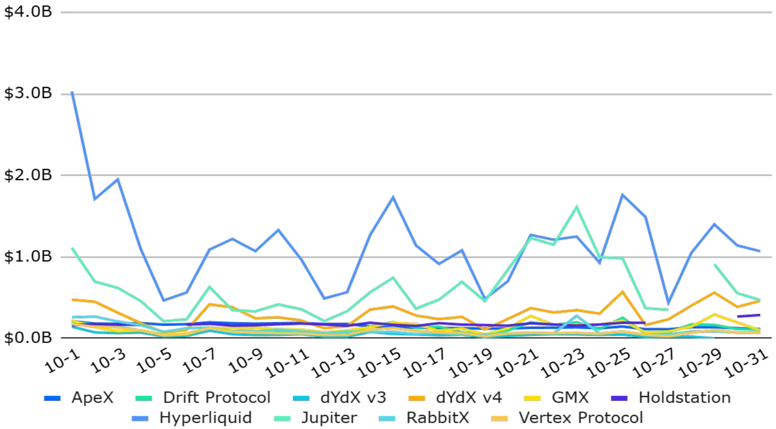
05 DeFi: DEX and Perpetual DEX Trading Volume

The competitive landscape for DEXs and perpetual DEXs remained stable. DEXs saw a near 20% drop in total trading volume, with Uniswap leading the market. Perpetual DEX trading volume fell by over 50%, with Hyperliquid maintaining its top position. The decline in on-chain activity may reflect cautious sentiment ahead of the U.S. presidential election.

Daily Trading Volume for DEXs



Daily Trading Volume for Perpetual DEXs



Gate Research, Data from: Artemis

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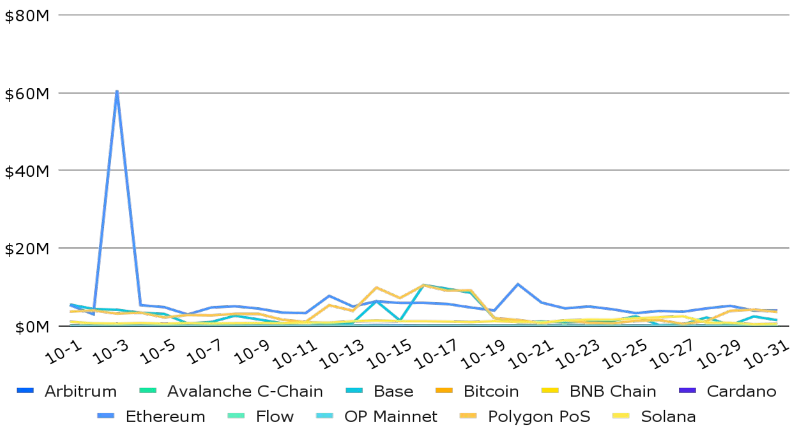
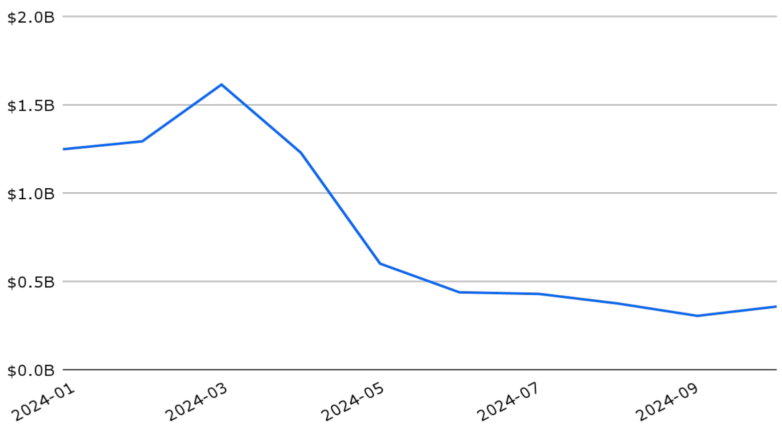
06 NFT: Trading Data and Cumulative Sales

Ethereum was the most active NFT trading network in October, with an average daily trading volume of $6.71 million. On October 3, trading volume exceeded $60 million in a single day. Total NFT sales for the month reached $356 million, a 17.4% increase from September. However, without new narratives driving demand, the short-term trend for NFT trading remains downward.

Daily Multi-Chain NFT Trading Volume



2024 Monthly NFT Sales Overview



Gate Research, Data from: Artemis

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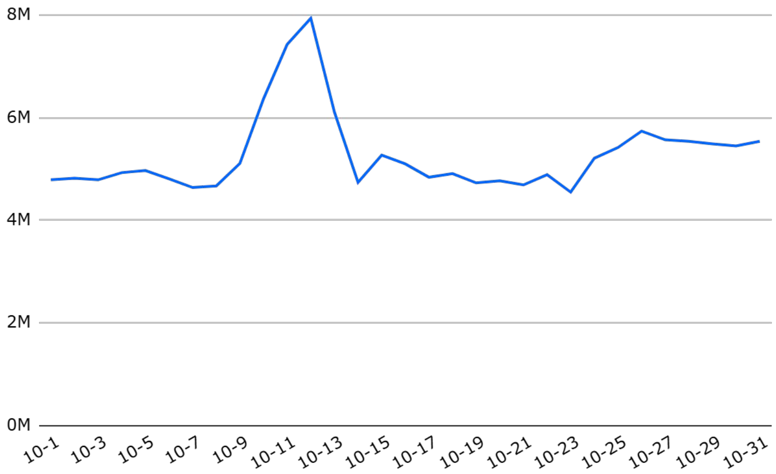
07 GameFi: User Trends

The top 10 GameFi protocols all had over 1 million active wallet addresses in October. Average daily active users across projects reached 5.28 million, a 12.8% increase from September. This growth was largely driven by the rising activity of GameFi projects on blockchains like TON.

Top 10 GameFi Protocols by Active Wallets

Project Name	Active Addresses(30D)	Transactions
KGeN	3.33M	4.13M
GombleGames	2.32M	7.43M
LOL	2.07M	16.09M
Pixels	1.62M	11.74M
MatchQuest	1.58M	2.16M
World of Dypians	1.37M	26.86M
SERAPH	1.27M	17.56M
BoomLand	1.24M	2.43M
motoDEX	1.08M	1.53M
Sweat Economy	1.05M	10.39M

Changes in GameFi Active Users



Gate Research, Data from: DappRadar

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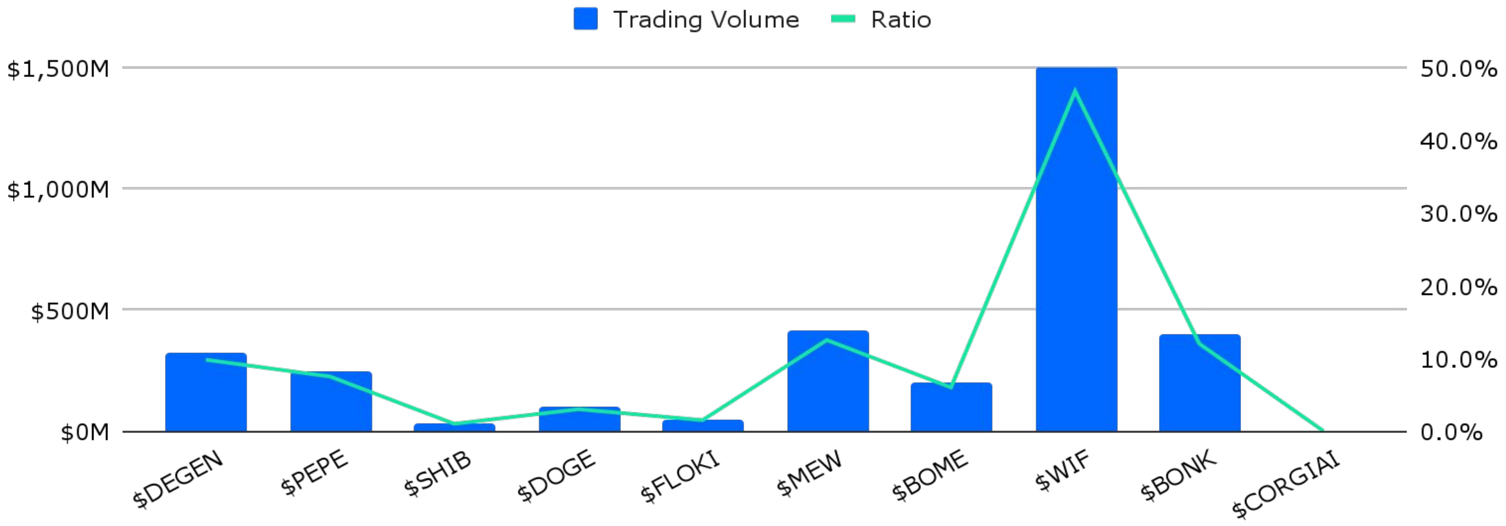
08 MEME: Top On-Chain Token Trading Volumes

The largest on-chain MEME token by trading volume was $WIF, with total transactions exceeding $1.5 billion, accounting for 46.7% of the top 10 MEME tokens. Other major MEME tokens had volumes under $500 million. On Solana, $WIF, $MEW, and $BONK ranked as the top three by trading volume.



Gate Research, Data from: Artemis

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03 Hot Topics

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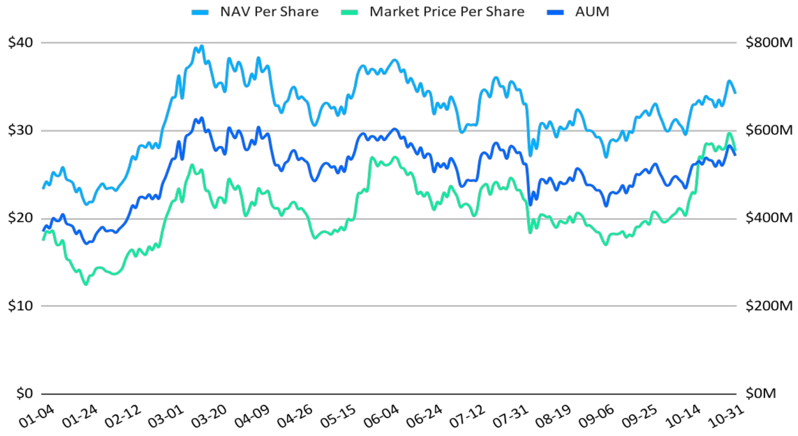
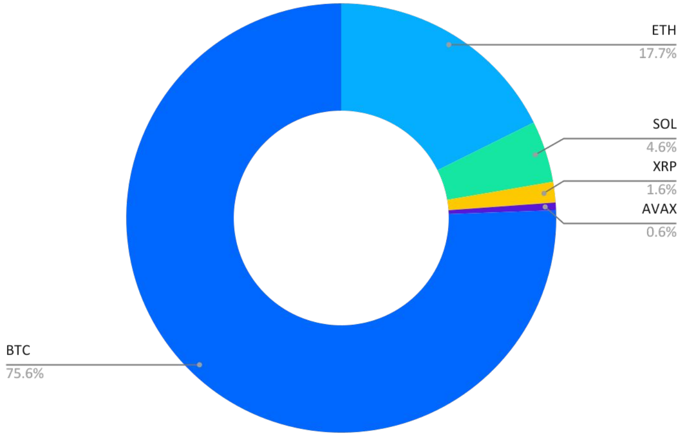
01 Grayscale Applies to Convert Digital Large Cap Fund to ETF

Grayscale's Digital Large Cap Fund (GDLC) has filed with the U.S. SEC to convert into an ETF. If approved, it would be the first U.S. ETF covering multiple crypto assets, marking a significant step for crypto into mainstream finance. The ETF conversion of GDLC would offer investors a more regulated and transparent investment channel, potentially attracting more traditional institutions to the crypto market.

GDLC Price Trend and Assets Under Management



GDLC Token Holdings Breakdown



Gate Research, Data from: Grayscale

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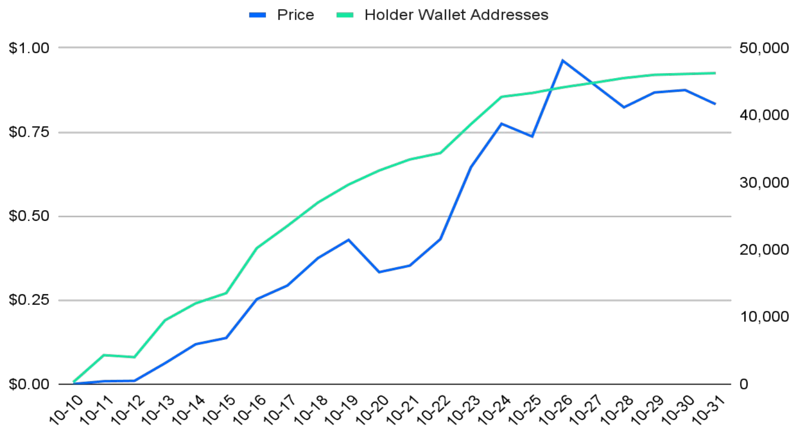
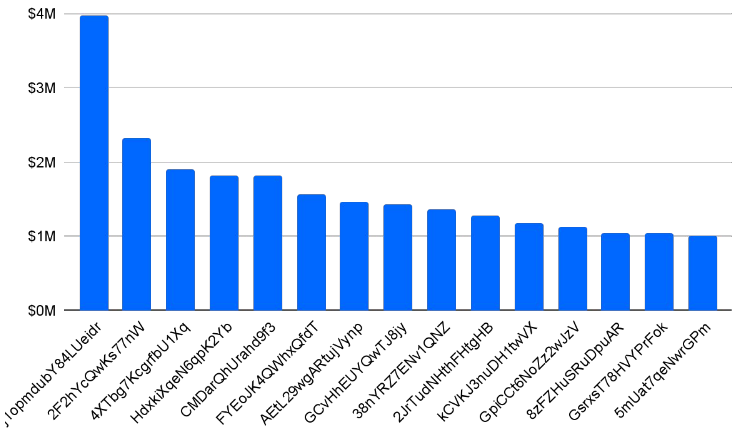
02 AI-Driven MEME Coin Surge: $GOAT

In October, $GOAT skyrocketed by 940,231.91%, with some wallets profiting nearly $4 million, making it the most popular MEME coin of the month. Truth Terminal used its AI system to autonomously select $GOAT's name, issuance plan, and targeted social media marketing. This semi-autonomous approach brought huge success to $GOAT and introduced a new model for other crypto projects.

$GOAT Token Price Trend and Wallet Holder Count



Top 15 Profitable Wallets for $GOAT and Profit Amounts



Gate Research, Data from: Dune

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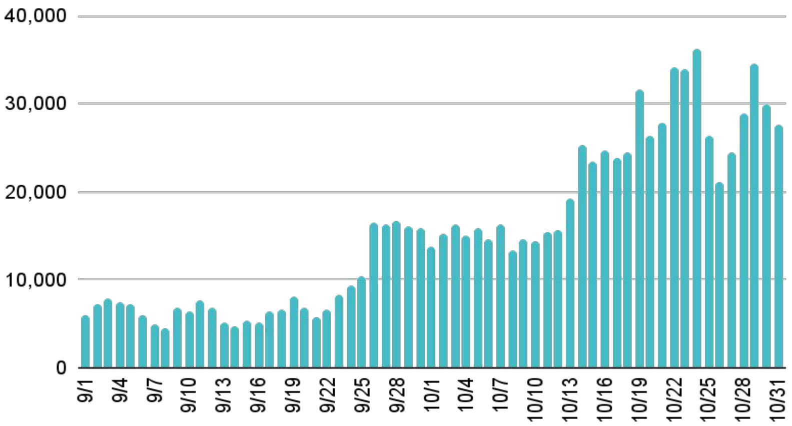
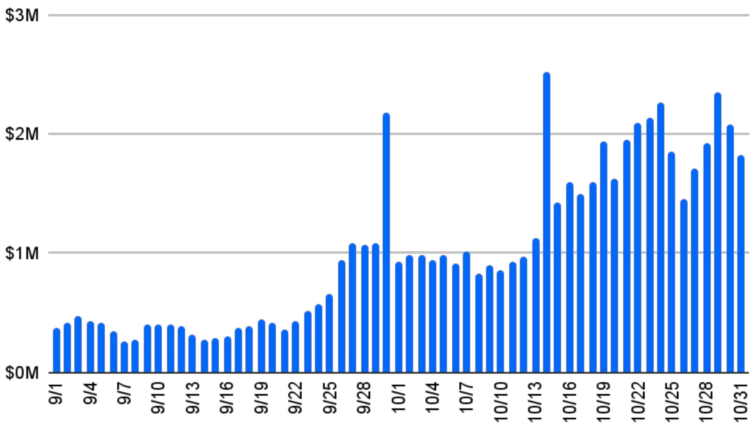
03 MEME Coin Craze Drives Rapid Growth for Pump.fun

Fueled by the MEME coin boom, Pump.fun saw rapid growth starting in September. In October, the platform set daily record highs for coin launches, peaking on October 18 with over 34,000 coins issued in a single day. Monthly revenue also surged, reaching $30.5 million, a 111% increase from the previous month.

Daily Coin Issuance on Pump.fun



Daily Revenue on Pump.fun



Gate Research, Data from: Dune

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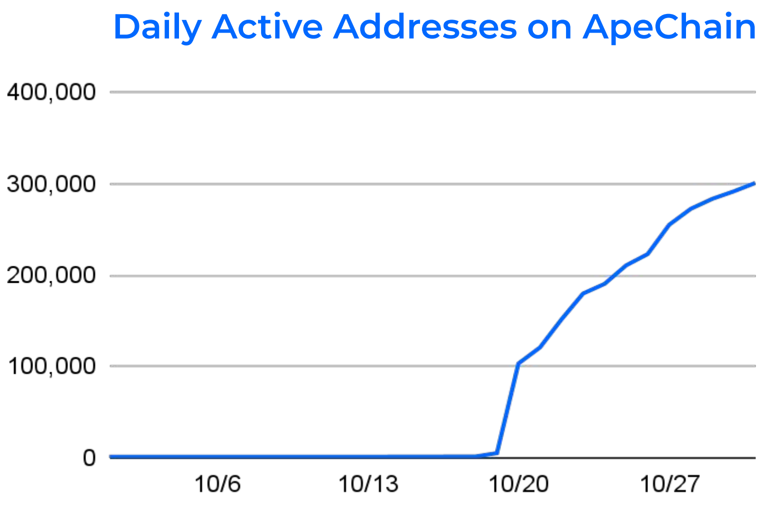
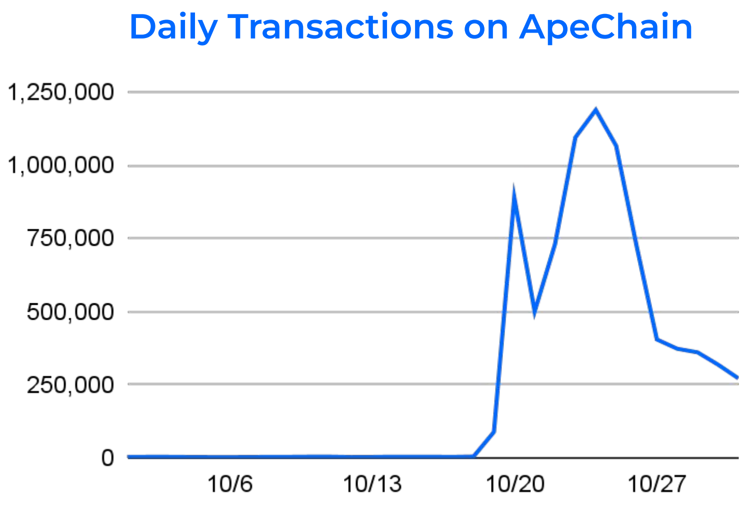
04 ApeChain's Strategic Moves Ignite Market Interest

ApeChain saw explosive growth in October, with active addresses up by 30,687.82% and transaction count increasing by 10,196.25%. This success was driven by coordinated marketing efforts, including the ApeChain mainnet launch, the “one-click” token issuance platform Ape Express, and AI collaborations, sparking a chain reaction of interest.





Gate Research, Data from: apescan

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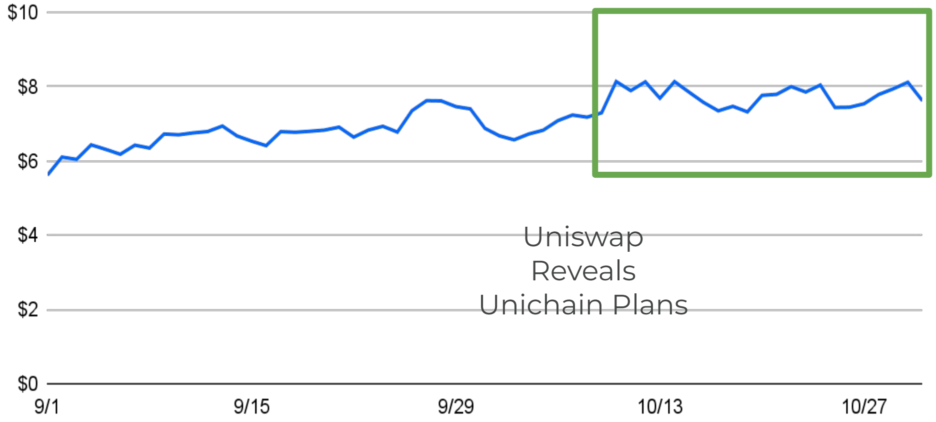
05 Uniswap Launches L2 Network Unichain

Uniswap Labs' new L2 network, Unichain, aims to offer faster, cheaper transactions and enhance cross-chain interoperability. With its high-speed transactions and TEE technology, Unichain brings renewed vitality to the Uniswap ecosystem. UNI's price surged over 12%, hitting a three-month high, indicating strong market approval.

UNI Price Trend (Sept-Oct)



Unichain Technology Highlights

Reduced Transaction Costs

Up to 95% lower costs in the short term

High Speed Transactions

250ms vs. Ethereum's 12s and other L2s' 2s

Seamless Multi-Chain Trading

Allows seamless transactions across chains

Gate Research, Data from:Dune

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04 Funding Information

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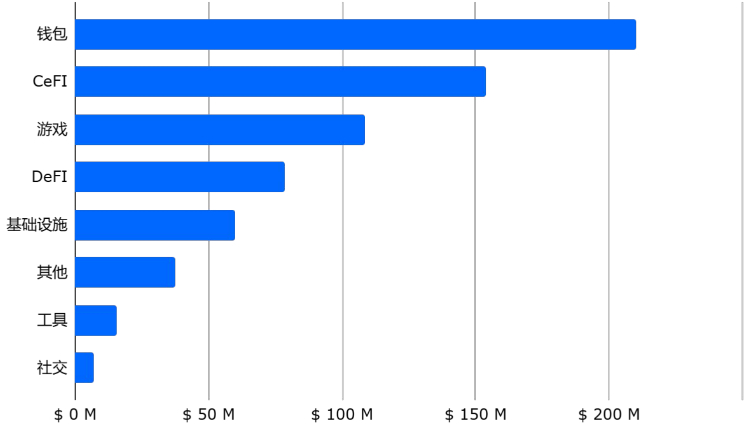
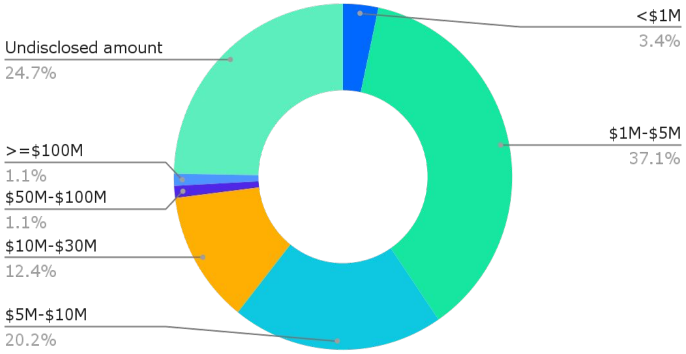
01 Web3 Funding Overview

According to Rootdata, the Web3 sector saw 96 funding rounds in October, totaling $793 million. Wallet and CeFi projects were the most popular, securing $210 million and $153 million, respectively. Of the 67 projects with disclosed funding, 57.5% received between $1 million and $10 million, indicating that smaller funding rounds remain prevalent in the industry.

Distribution of Web3 Project Funding Rounds



Distribution of Web3 Project Funding Amounts



Gate Research, Data from: RootData

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02 Web3 Funding Highlights

Stablecoin project Bridge was acquired by Stripe at a valuation of $1.1 billion, making it October's largest deal. Bitcoin infrastructure developer Blockstream also secured $210 million in funding. These significant investments, far surpassing September's top round (Celestia's $100 million), underscore investor confidence in leading Web3 projects and the future of the sector.

Project	Round	Amount	Date	Investors	Project Overview
Bridge	M&A	$1.1 B	10/21	Stripe	Stablecoin-powered financial platform for payments, cross-border transactions, and FX
Blockstream	--	$210 M	10/15	Fulgur Ventures	Develops new infrastructure for traditional finance integration with Bitcoin
Azra Games	Series A	$42 M	10/15	Pantera Capital, Andreessen Horowitz	NFT-based gaming company, developing Legions & Legends
Yellow Card	Series C	$33 M	10/16	Blockchain Capital, Castle Island	Crypto platform focused on cryptocurrency and stablecoin exchange in Africa
Glow	--	$30 M	10/31	Framework Ventures, USV	Ethereum-based solar energy project aiming for decentralized, 100% renewable energy
Nillion	--	$25 M	10/31	Hack VC, HashKey Capital	Decentralized public network using Nil Message Compute (NMC)
Bitnomial	--	$25 M	10/16	Ripple	Crypto derivatives exchange with a perpetual futures platform, currently in closed beta
Atlas	--	$21 M	10/31	Haun Ventures, Paradigm	Layer 2 blockchain targeting DeFi price discovery efficiency and lower transaction costs
Ithaca	--	$20 M	10/11	Paradigm	Layer 2 blockchain to accelerate development and reduce user friction
Bluesky	Series A	$15 M	10/25	Blockchain Capital, SevenX Ventures	Decentralized social media platform

Gate Research, Data from: RootData

05 Security Incidents

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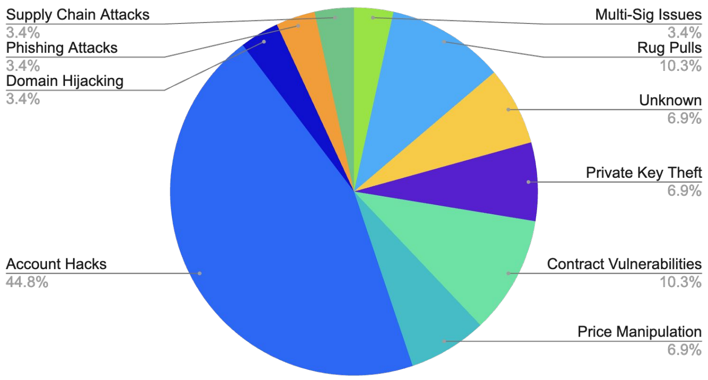
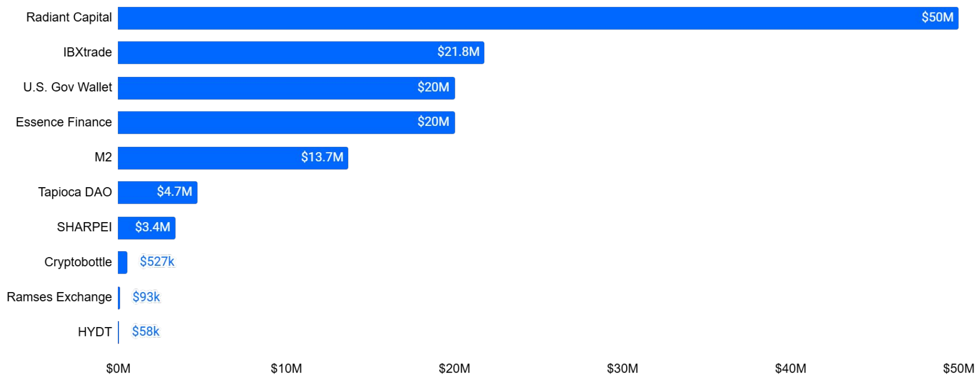
01 Web3 Security Incidents Overview

Web3 security incidents caused $135M in losses, with account breaches comprising 44.8% of cases. Projects like Eigenlayer, Symbiotic, and Zulu Network suffered X account hacks, highlighting the need for stronger account security to protect credibility.

Incident Type Distribution



Loss Amounts from Web3 Incidents



Gate Research, Data from: Slowmist

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02 Web3 Security Incidents by Loss Amount

In October, 29 major security incidents occurred in the cryptocurrency sector, each resulting in losses exceeding $1 million. A notable incident involved the cross-chain lending protocol Radiant Capital, which was attacked through a complex security exploit. The attacker compromised three validators' hardware wallets, executing malicious transactions and stealing nearly $50 million from contracts on the BSC and ARB chains.

Date	Project/Entity	Attack Details	Loss Amount
10/16	Radiant Capital	Gained control of multi-signature permissions, upgraded contract to steal funds	$50 million
10/18	IBXtrade	Orderly Network ecosystem project, funds not returned	$21.8 million
10/25	U.S. Gov Wallet	Funds transferred, later returned to original address	$20 million
10/25	Essence Finance	Stablecoin project, CHI token dropped 92%	$20 million
10/31	M2	Hot wallet theft	$13 million
10/18	Tapioca DAO	Private key compromised, suspected North Korean hackers	$4.7 million
10/23	SHARPEI	MEMEcoin, price crashed 96%	$3.4 million

Gate Research, Data from: Slowmist

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06 Upcoming Events

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01 Upcoming Token Unlocks

APT and ARB are the main tokens to watch in this unlock cycle, with unlock values of $124.6 million and $62.1 million, respectively, representing 2.4% and 2.3% of their market caps. With these large unlock volumes, potential sell pressure may impact the market, making the unlock dates critical to monitor.

High-Value Tokens Pending Unlock

Project	Market Cap	Circulating Supply	Unlock Date	Unlock Value	Project
ADA	$22.1B	35.77B	0.10%	2024/11/11	$23.00M
AVAX	$13.3B	407.31M	0.17%	2024/11/18	$23.00M
SUI	$8.4B	2.85B	0.15%	2024/12/1	$12.40M
APT	$5.7B	519.93M	2.18%	2024/11/11	$124.60M
FET	$4.0B	2.61B	0.04%	2024/11/28	$1.60M
ARB	$2.6B	3.98B	2.39%	2024/11/16	$62.10M
IMX	$2.2B	1.67B	1.77%	2024/11/29	$39.00M
OP	$2.1B	1.26B	2.57%	2024/11/30	$53.93M
BGB	$1.8B	1.40B	0.38%	2024/11/24	$6.81M
ENA	$1.6B	2.84B	0.44%	2024/11/13	$7.1M

Gate Research, Data from: TokenUnlock

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02 Upcoming Key Events and Conferences

In November, blockchain and crypto industry events will focus on technology innovation, expanding applications, and market trends, with particular attention on key regions such as Asia, Africa, and North America.

Date	Event	Location	Summary
11/1	Argent Telegram Accelerator	Online	Argent funds up to 20 teams with $25,000 each through its Telegram Accelerator Program.
11/2	Animoca Brands GEN3 Playground	Hong Kong	Hosted by Animoca Brands with OSL, showcasing digital asset innovations.
11/7	Web3 & Property Rights Summit	Miami	Summit on digital ownership, innovations, and challenges in Web3 and property rights.
11/11	Arbitrum Stylus Sprint Grant	Online	Arbitrum offers 5M ARB (about $2.4M) to support WASM projects.
11/12	Devcon 2024	Bangkok	Ethereum conference for developers, thinkers, and creators.
11/11	WOW Summit	Bangkok	Covers Web3 and blockchain trends, fostering industry networking.
11/13	Bitcoin Next Summit	Bangkok	Focus on Bitcoin upgrades and BTCFi's future.
11/20	Africa Blockchain Conference	Tshwane,	Discusses blockchain adoption and innovation in Africa.
11/23	Australian Crypto Convention	Sydney	Major crypto event connecting investors and decision-makers.

Gate Research, Data from: ForesightNews

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Disclaimer

This report's information and data are sourced from public channels. We analyze data as of the end of October 2024 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.

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.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 Data on the chain

01 - Artemis, https://app.artemisanalytics.com/chains
02 - Artemis, https://app.artemisanalytics.com/chains
03 - DefiLlama, https://defillama.com/stablecoins
04 - efiLlama, https://defillama.com
05 - Artemis, https://app.artemisanalytics.com/chains
06 - 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 - Grayscale, https://www.grayscale.com/crypto-products
02 - Dune, https://dune.com/queries/4270887
03 - Dune, https://dune.com/evelyn233/pump-data
04 - apescan, https://apescan.io/charts
05- Dune, https://dune.com/hagaetc/dex-metrics

P4 Funding Information

01 - RootData, https://www.rootdata.com/Fundraising
02 - RootData, https://www.rootdata.com/Fundraising

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=20241101