Gate Research

May Crypto Market Review

2025/05/01 - 2025/05/31

Gateway to Crypto

Abstract

- In May 2025, the total market capitalization of cryptocurrencies exhibited high-level volatility, sustaining the upward momentum from late April driven by eased tariff policies, with the market maintaining a strong upward trend.
- The top 8 cryptocurrencies by market cap generally saw gains, with ETH leading major cryptocurrencies with over 40% growth. The only token to decline was XRP, with its market cap falling 2.33%, likely due to delays in XRP ETF approval.
- Regarding public blockchain data, Solana continued to lead with nearly 100 million daily transactions, reinforcing its dominance in high-frequency applications. Base surpassed 10 million transactions in mid-May, showing strong performance.
- Among the top 10 DeFi protocols by TVL, Lido, Eigenlayer, EtherFi, and Pendle each saw TVL increases exceeding 40%. This was primarily because TVL is denominated in USD, and ETH's price rose over 40% in May, driving synchronized TVL growth in Ethereum-based DeFi protocols.
- The Web3 industry completed 122 financing deals totaling $1.92 billion, down 35% from the previous month. CeFi and blockchain services were the hottest sectors, securing $1.29 billion and $274 million, respectively.
- Security incidents resulted in approximately $257 million in disclosed losses, with over 80% of incidents caused by account hacks and contract vulnerabilities.

Category

01 Performance

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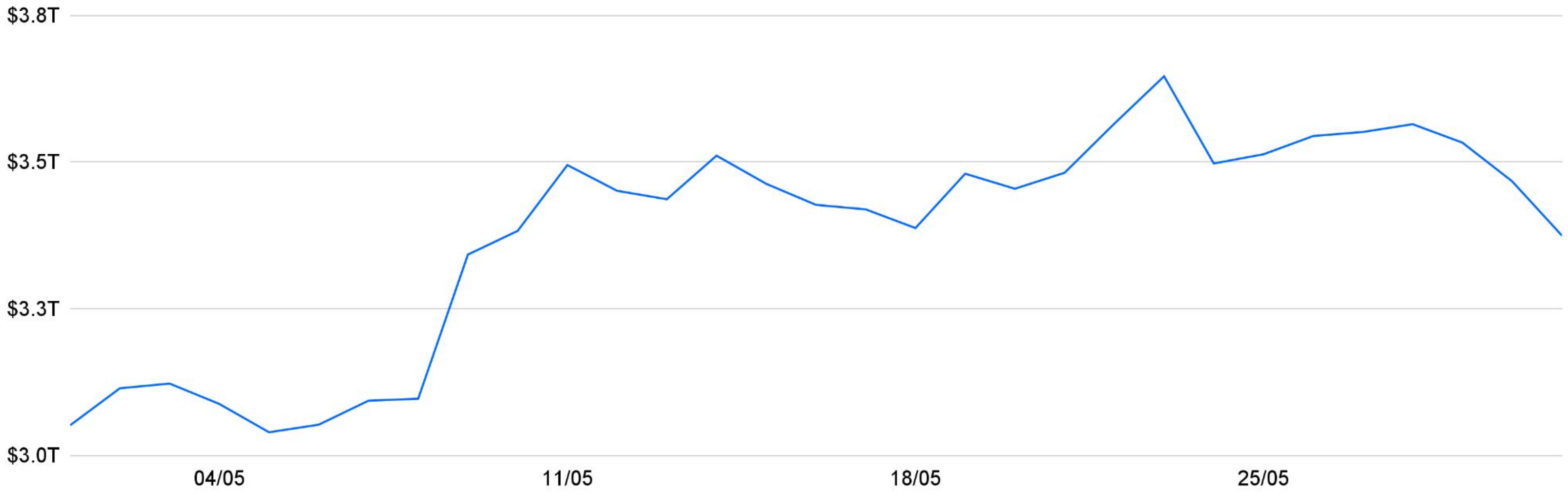
01 Trend of Total Cryptocurrency Market Capitalization

In May 2025, the total market capitalization of cryptocurrencies exhibited high-level volatility, sustaining the upward momentum from late April driven by eased tariff policies, with the market maintaining a strong upward trend.

Trend of Total Cryptocurrency Market Capitalization in May



Gate Research, Data from: CoinGecko

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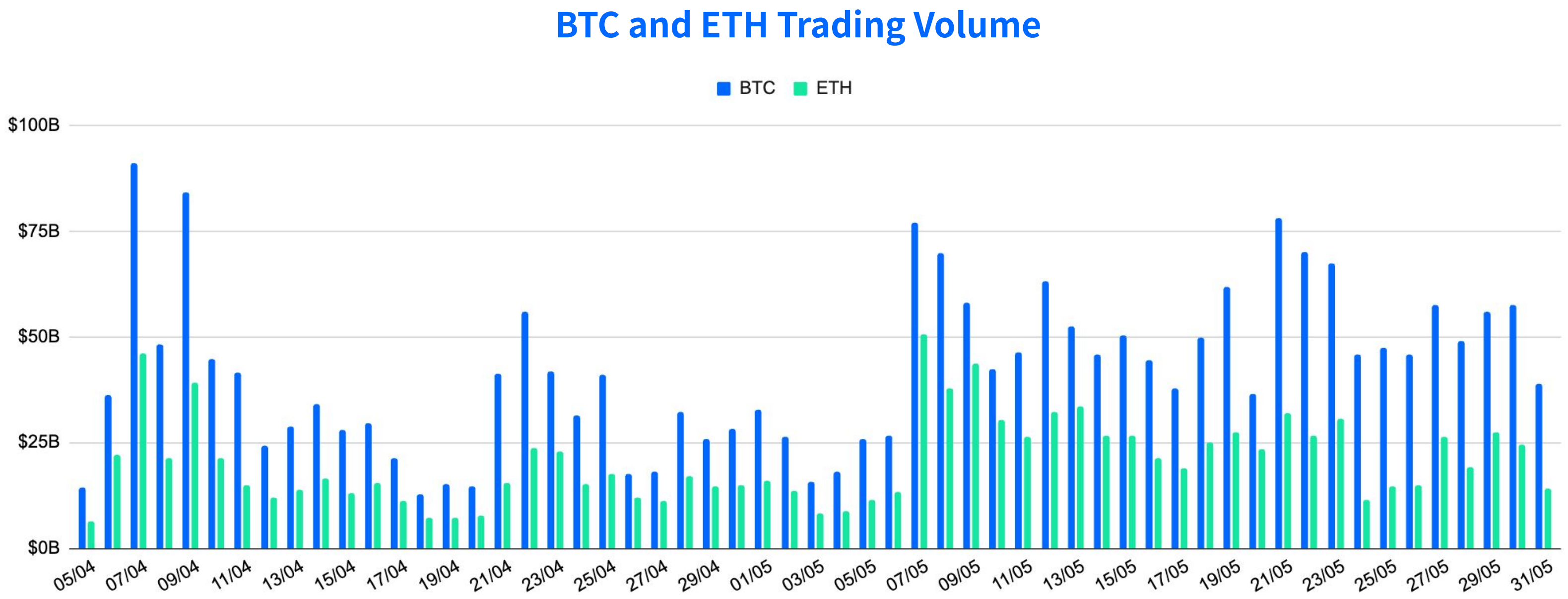
02 Trend of Daily Trading Volume for BTC and ETH

In May, BTC's average daily trading volume was $48.2 billion, up over 36% from April, largely driven by FOMO sentiment as BTC broke through $110,000, boosting trading activity. For ETH, the average daily trading volume in May was $23.7 billion, a 39% increase from April.



Gate Research, Data from: CoinMarketCap

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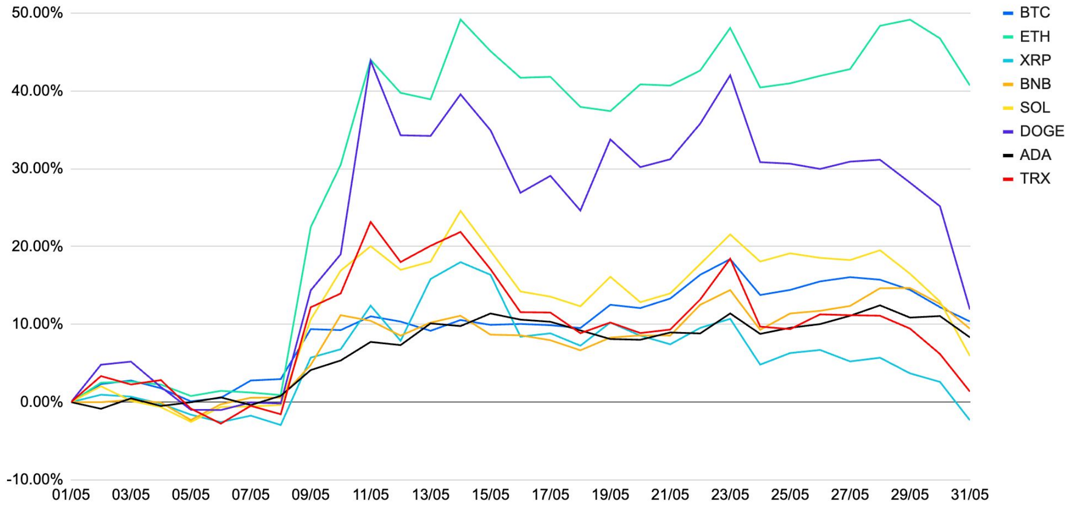
03 Price Performance of Top 8 Tokens

In May 2025, the top 8 cryptocurrencies by market capitalization generally saw gains, with ETH leading major cryptocurrencies with over 40% growth. The only major token to decline was XRP, with its market cap falling 2.33%, likely due to delays in XRP ETF approval.

Price Performance of Top8 Tokens



Token	Price Change
BTC	10.37%
ETH	40.71%
XRP	-2.33%
BNB	9.43%
SOL	5.94%
DOGE	11.91%
ADA	8.33%
TRX	1.35%

Gate Research, Data from: Gate.io

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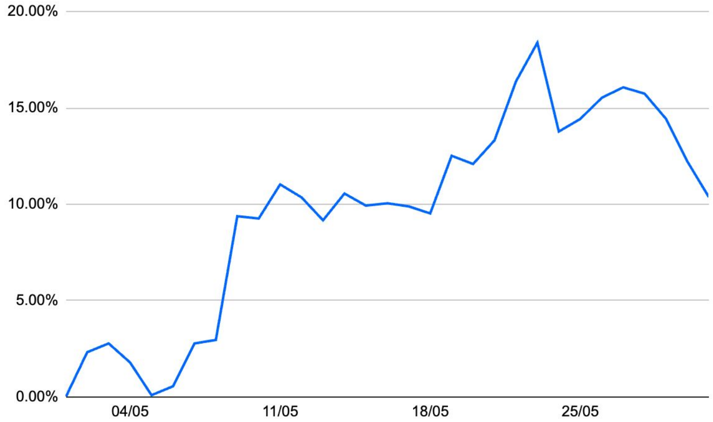
04 BTC Price Trend and Price Increase

BTC prices exhibited high-level volatility overall. On May 22, BTC broke through $110,000 for the first time, without significant volume spikes, indicating a relatively healthy trend. However, as some investors took profits, BTC prices gradually pulled back from $110,000 to around $103,000.

BTC Price Change in May



Gate Research, Data from: Gate.io

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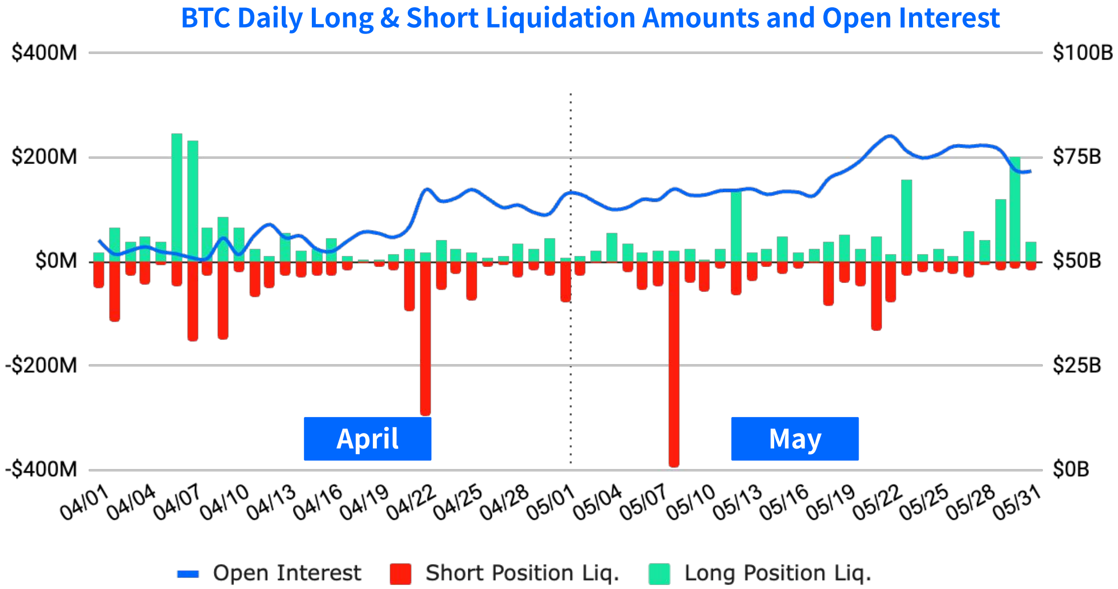
05 BTC Contract Liquidation and Open Interest

The BTC market remained relatively stable, with total liquidations amounting to $2.79 billion, including $1.35 billion in long position liquidations, both significantly lower than in April. The average monthly open interest was $70.1 billion, up 22.16% from the previous month.



BTC Liquidation Volume in May
Long position liquidation $1.35B
Short position liquidation $1.44B
Total liquidation $2.79B

BTC Open Interest	
AVG. $70.1B ▲22.16% (MoM)	
MIN. $62.5B (05/04)	MAX. $80.1B (05/22)

Gate Research, Data from: Coinglass

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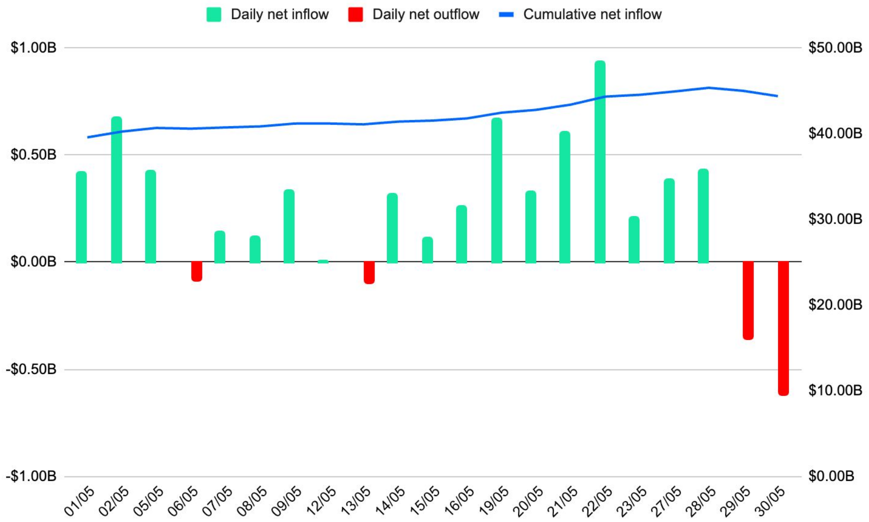
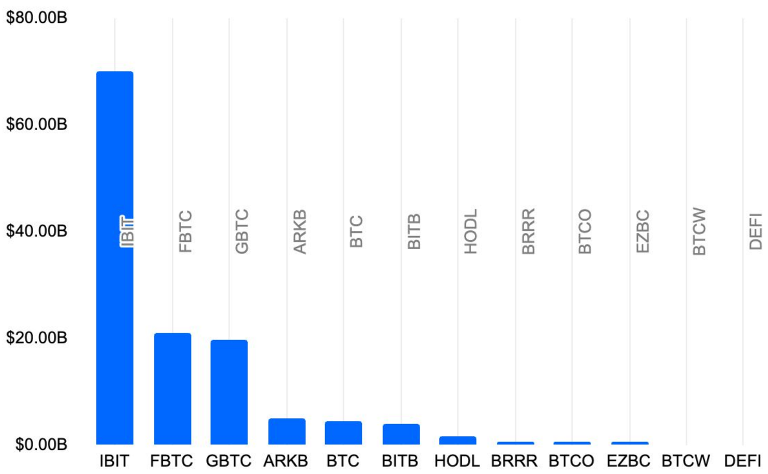
06 BTC ETF Daily and Cumulative Net Inflow Total

The overall trend showed net inflows, with a cumulative net inflow of $5.2 billion for the month. On May 22, when BTC prices broke through $110,000, ETF inflows peaked at $934 million.As BTC prices subsequently pulled back, ETFs saw a gradual outflow trend by the end of May.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers



Gate Research, Data from: SoSoValue

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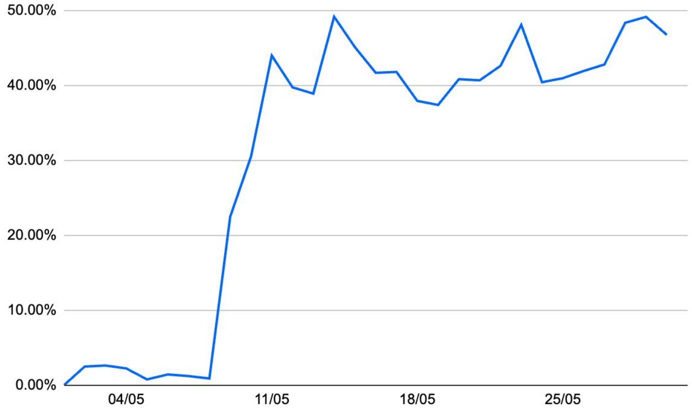
07 ETH Price Trend and Increase

After three months of sideways consolidation at low levels, ETH finally saw a significant breakout in May. The rally began on May 8, with ETH swiftly breaking through the $1,600–$1,800 range and surging to the $2,200–$2,500 zone.

ETH Price Change in May



Gate Research, Data from: Gate.io

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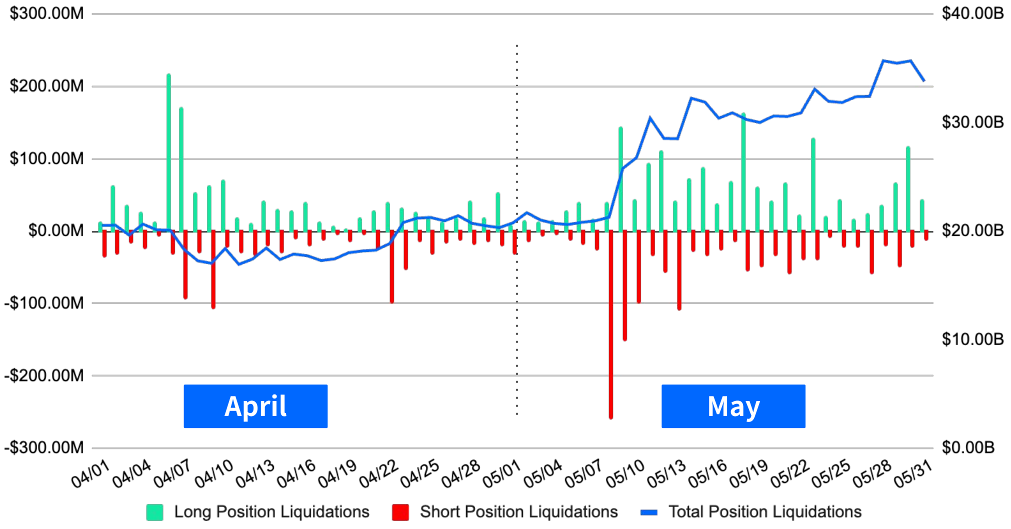
08 ETH Contract Liquidation and Open Interest

Driven by ETH's significant price appreciation in May, the open interest in ETH futures contracts continued climbing, reaching $28.6 billion by month-end—a nearly 50% increase. The sustained upward momentum early in the month triggered substantial short liquidations.

ETH Daily Long & Short Liquidation Amounts and Open Interest



ETH Liquidation Volume in May

Long position liquidation
$ 1.64B

Short position liquidation
$ 1.38B

Total liquidation
$ 3.07B

ETH Open Interest

AVG.
$28.6B ▲ 49.77% (MoM)

MIN.	MAX.
$20.6B (05/05)	$35.6B (05/28)

Gate Research, Data from: Coinglass

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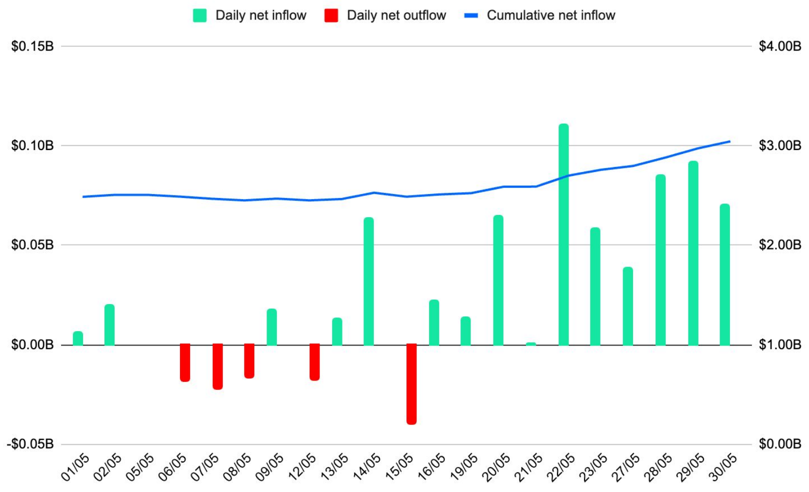
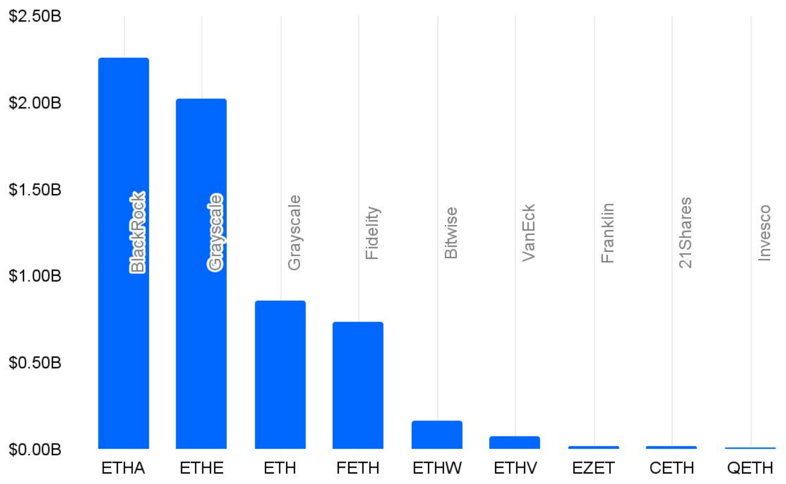
09 ETH ETF Daily and Cumulative Net Inflow Total

ETH ETFs recorded $564 million in net inflows during May, marking a significant increase from April's $66 million. However, a notable divergence emerged starting May 8: while ETH's price surged rapidly, the ETFs experienced substantial net outflows.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by ETH ETF Issuers



Gate Research, Data from: SoSoValue

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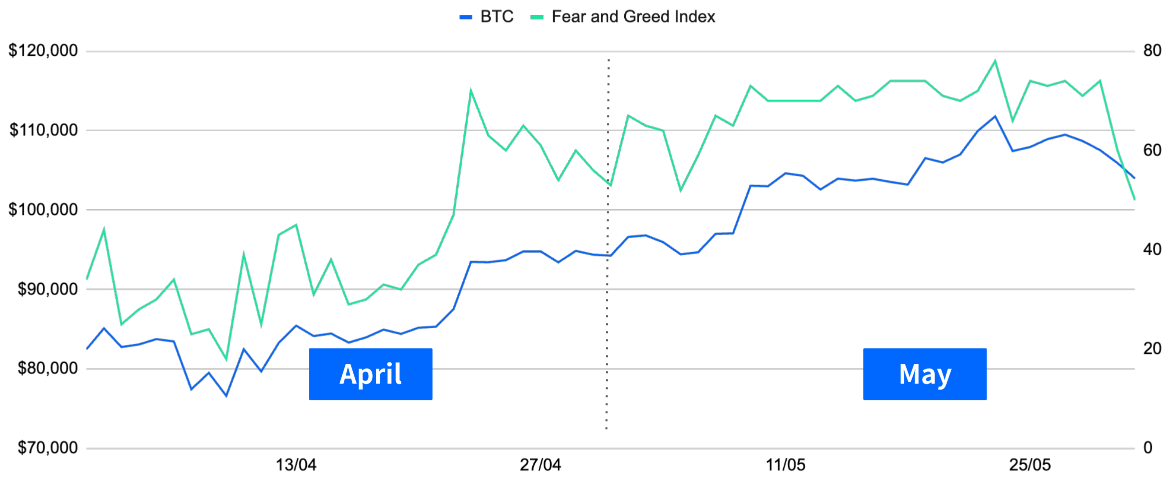
10 Fear & Greed Index

The Fear and Greed Index averaged 68.8 in May, marking a 69% increase from the previous month. The index peaked at 78, reflecting overall optimistic investor sentiment toward the cryptocurrency market's future performance.

Trend of Fear & Greed Index



Fear & Greed Index
AVG. 68.8 ▲ 69.32% (MoM)
MIN. (05/31) 50
MAX. (05/23) 78

Gate Research, Data from: Gate.io

02 On-chain Data

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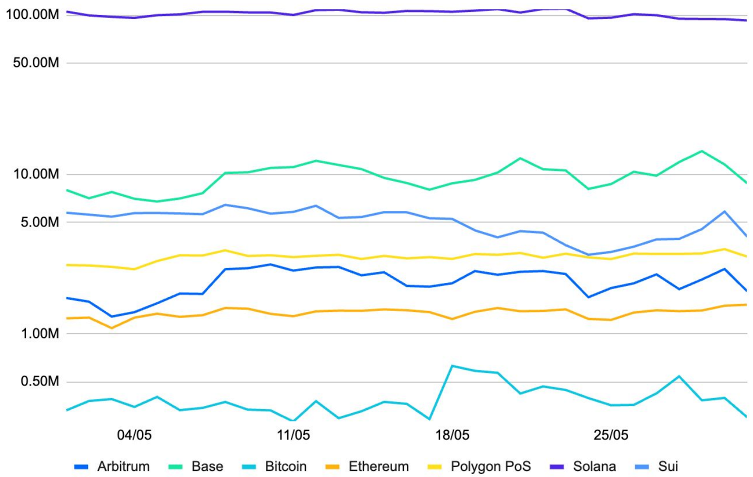
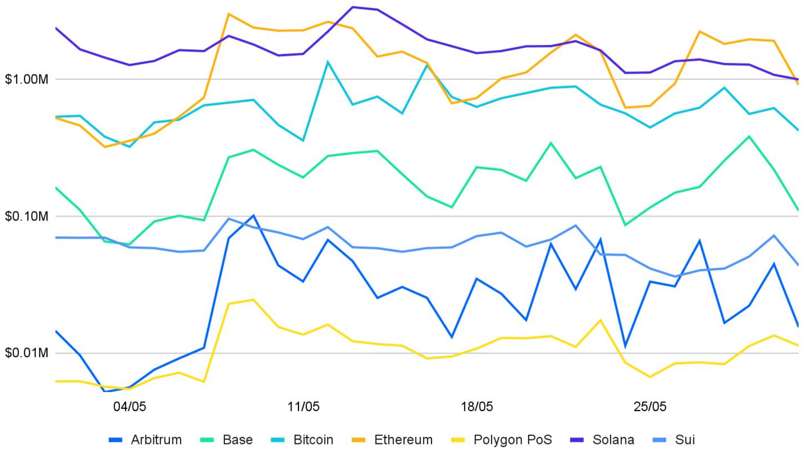
01 Major Chains: Daily Transaction & Gas Fee Analysis

Solana continues to lead with nearly 100 million daily transactions on average, reinforcing its dominance in high-frequency applications. Ethereum maintains its position with high per-transaction value and stable gas revenue.

Daily Transaction Volume Trends



Daily Total Gas Fee Trends



Gate Research, Data from: Artemis

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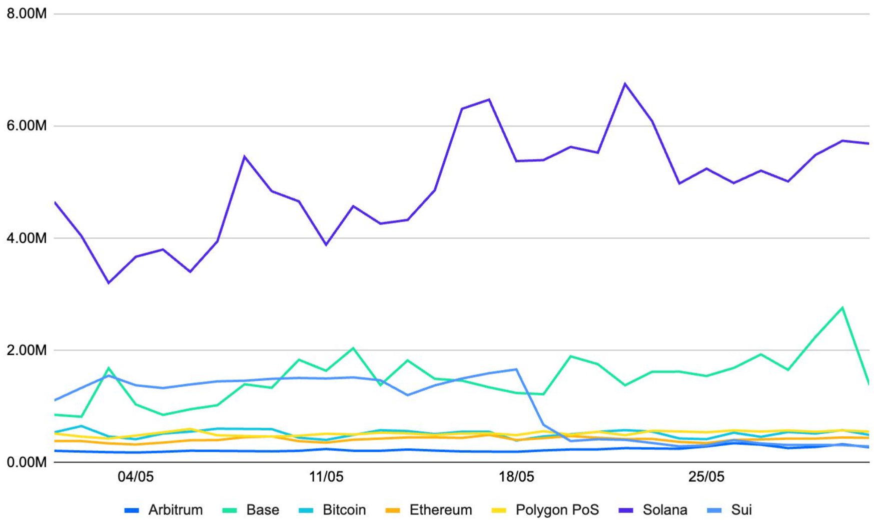
02 Major Chains: Active Address Status

Base demonstrated the most notable growth, with active addresses surging over 74% MoM, driven by rapid expansion in social applications. In contrast, Sui saw a nearly 39% decline in active addresses, indicating a noticeable cooling-off period.

Daily Active Address Trends



Chains	Daily Active Addresses in April	Daily Active Addresses in May	MoM Growth Rate
Arbitrum	234,077	232,837	-0.53%
Base	866,512	1,512,212	74.52%
Bitcoin	488,047	517,530	6.04%
Ethereum	386,683	412,230	6.61%
Polygon PoS	473,144	520,871	10.09%
Solana	4,528,965	4,950,812	9.31%
Sui	1,631,269	987,448	-39.47%

Gate Research, Data from: Artemis

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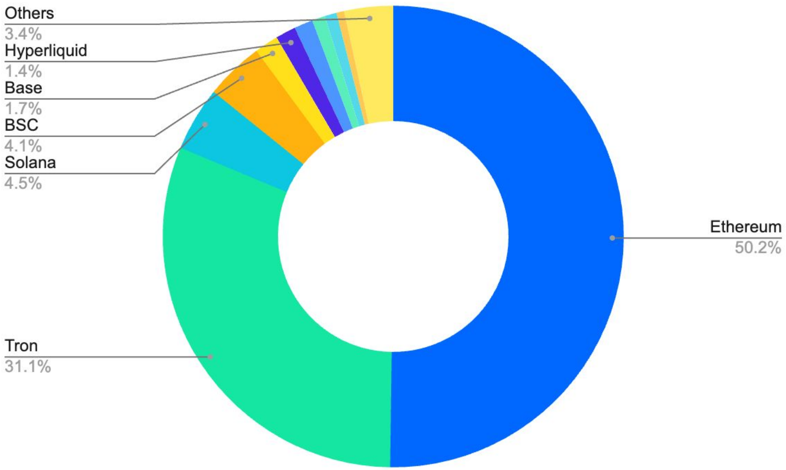
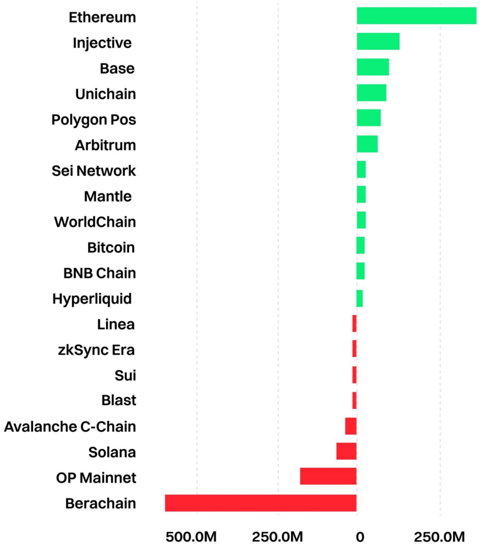
03 Major Chains: Stablecoin Inflow

The total market capitalization of stablecoins has surpassed $234 billion, with continued capital inflows. Ethereum dominates with a 50.2% share and recorded $365 million in net inflows, while Base and Injective attracted approximately $100 million and $130 million, respectively, reflecting growing ecosystem activity.

Stablecoin Market Share Across Major Blockchains



Top 20 Networks: Cumulative Capital Inflows & Outflows



Gate Research, Data from: DefiLlama

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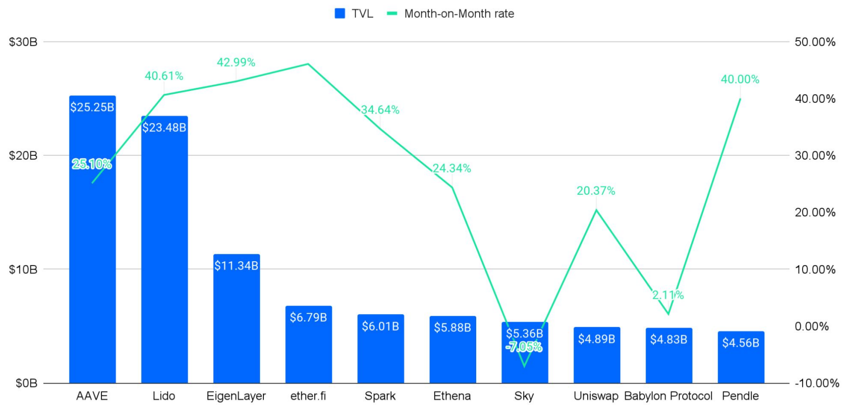
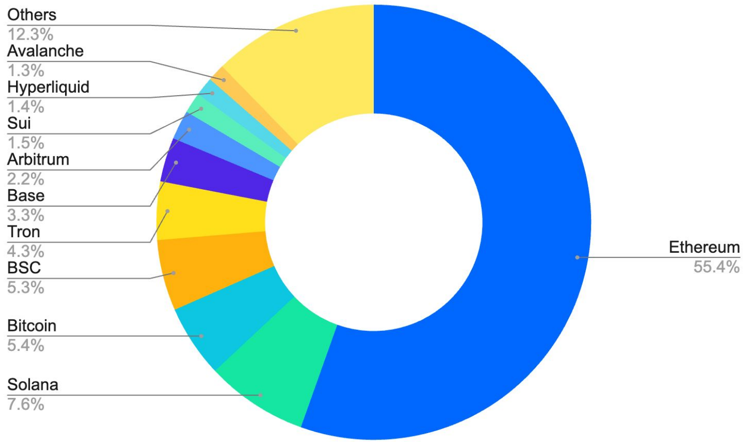
04 Top 10 DeFi Protocols by TVL and Major Chains

Among the top 10 DeFi protocols by TVL, Lido, EigenLayer, EtherFi, and Pendle all saw their TVL increase by over 40%. The primary driver behind this trend is that TVL is denominated in USD. Since ETH's price rose more than 40% in May, the TVL of Ethereum-based DeFi protocols increased.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchain



Gate Research, Data from: DefiLlama

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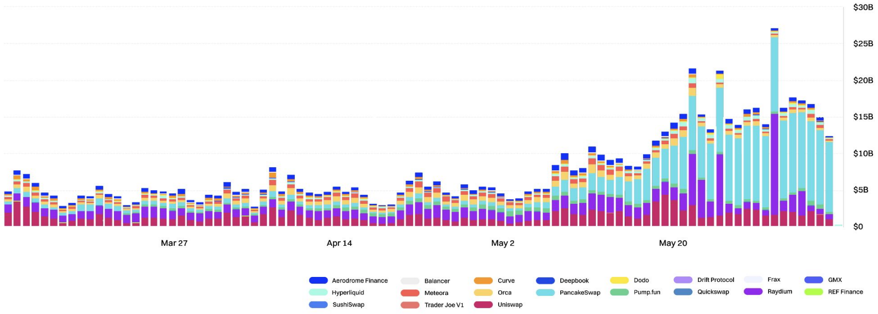
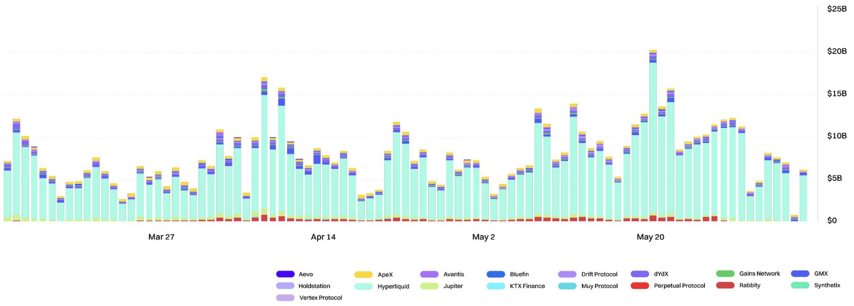
05 DeFi：DEX and Perp DEX trading volume Status

In May, the cryptocurrency market capitalization showed steady growth. Among spot DEXs, PancakeSwap surpassed Uniswap and Raydium in late May to become the highest-volume decentralized exchange. In the perpetual DEX sector, Hyperliquid maintained its dominant position, with trading volume ten times greater than all other perpetual DEXs combined.

DEX trading volume in May



Perp DEX trading volume in May



Gate Research, Data from: Artemis

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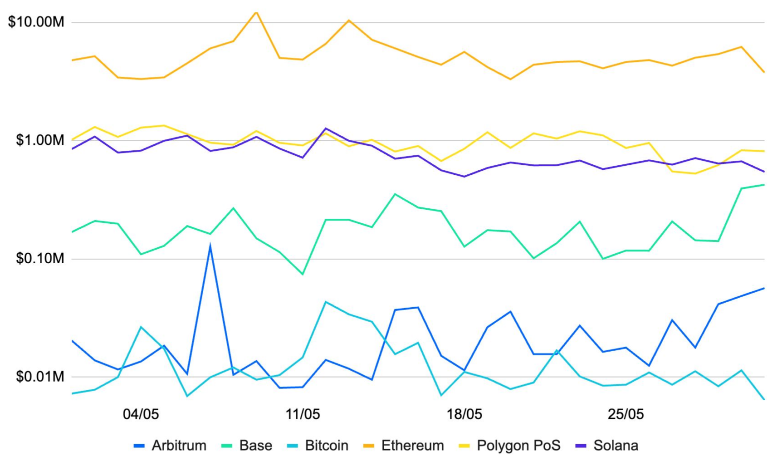
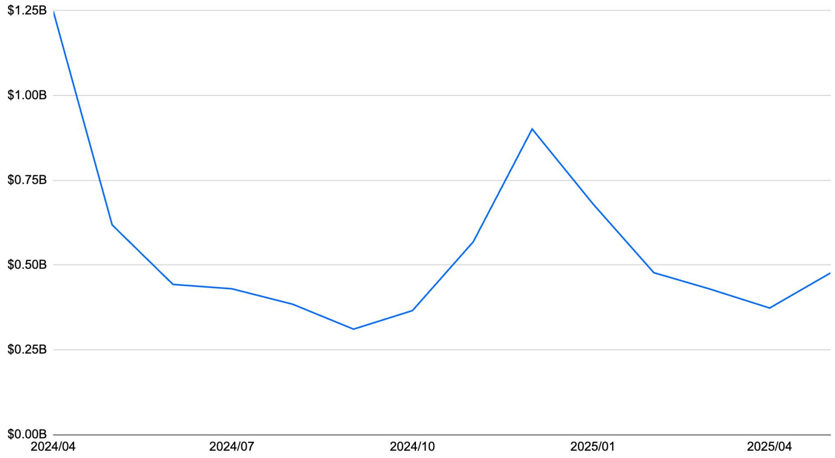
06 NFT: Trading volume and Accumulated Sales Volume

In May, the total NFT sales reached $476 million, marking a 27% month-over-month (MoM) increase from April. Ethereum regained its lead over Solana to become the top blockchain for NFT sales, maintaining stable daily sales of around $10 million.

Different chains Daily NFT Volume



NFT Sales Volume from April 2024 to May 2025



Gate Research, Data from: Artemis

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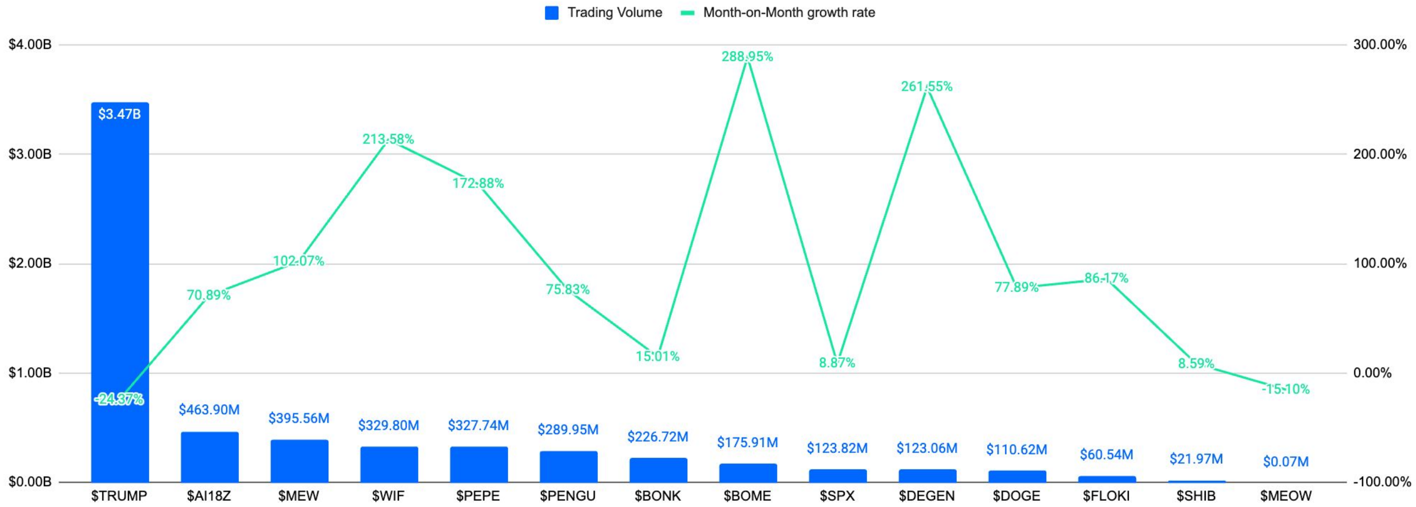
07 Major Meme token on-chain trading volume ranking

In May, among mainstream Meme coins, $TRUMP still ranked first with $3.47 billion in trading volume. However, its volume decreased by 24% month-over-month (MoM) compared to April. Among other Memecoins, WIF, BOME, and DEGEN all saw trading volume surges of over 200%, benefiting from the overall improved market sentiment in the cryptocurrency sector.



Gate Research, Data from: Dune

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03 Hot Topics

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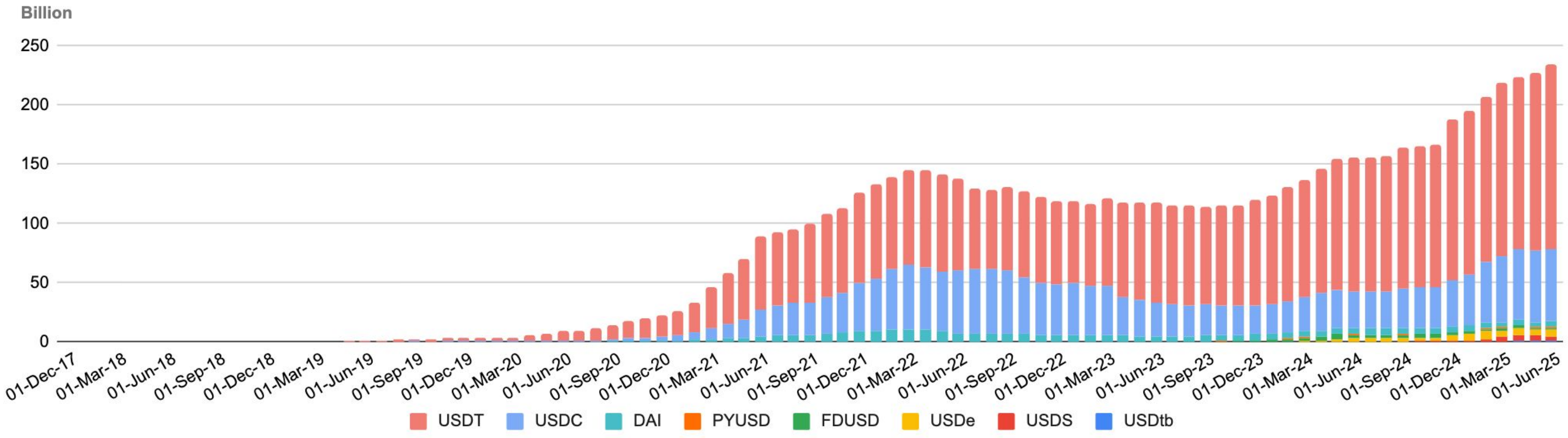
01 The GENIUS Act was passed, Stablecoin supply increased

The U.S. Senate passed the GENIUS Act motion on May 20, 2025, which aims to regulate stablecoin issuance by requiring highly liquid asset reserves and clarifying their non-security status, thereby streamlining oversight. This move benefits leading stablecoins like USDT and USDC, facilitating their market expansion and potentially boosting CEX listings and on-chain trading volume.

Stablecoin Supply (USD)



Gate Research, Data from: Artemis

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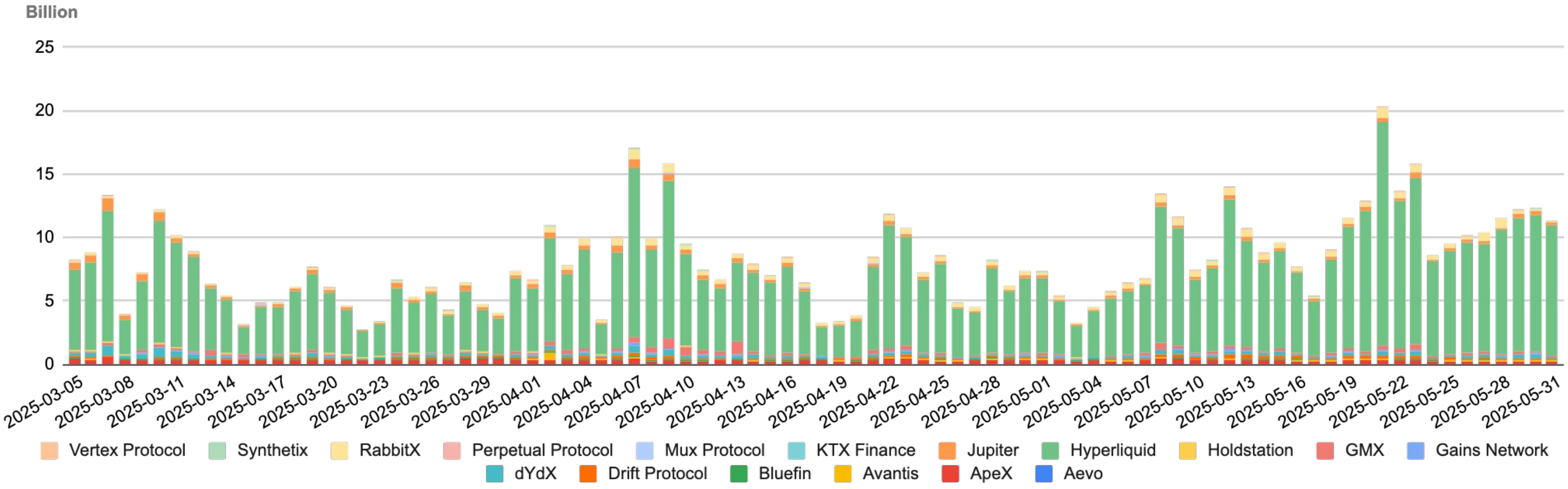
02 Hyperliquid dominates nearly 90% market share

Hyperliquid emerged as the hottest market narrative in May, commanding an overwhelming 85%-90% share of DeFi perpetual contract trading volume with approximately $10 billion in daily turnover. The protocol's Total Value Locked (TVL) surged to $1.415 billion, marking a remarkable 80% monthly increase during May alone.

Perp DEX Trading Volume



Gate Research, Data from: Artemis

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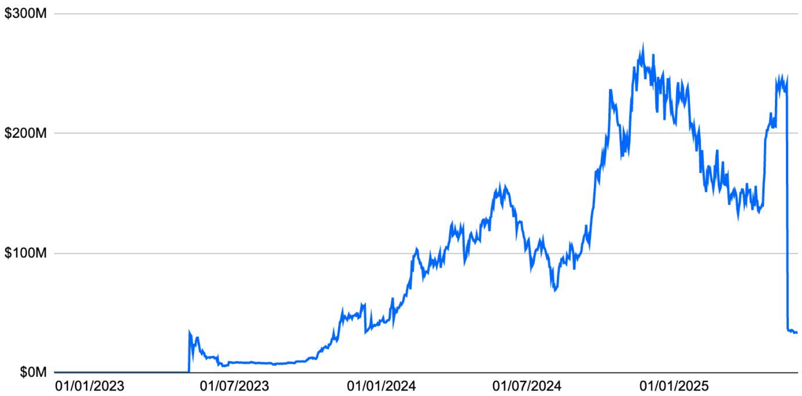
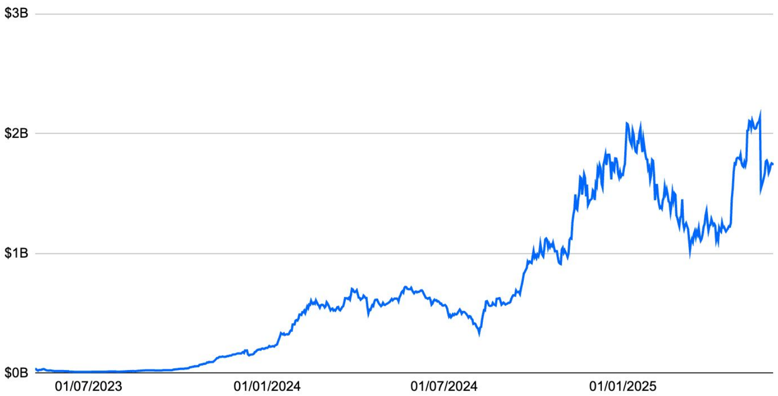
03 Cetus hack has impacted the Sui ecosystem

Cetus Protocol, the dominant decentralized exchange (DEX) on Sui, suffered a major security breach that sent its CETUS token into freefall and severely undermined the network's liquidity infrastructure. Accounting for over 60% of Sui's on-chain trading volume, the platform's collapse caused the ecosystem's total value locked (TVL) to plummet from $2.09 billion to $1.67 billion within weeks, with Cetus' own TVL crashing to just $33.43 million.

Cetus TVL Trend



Sui TVL Trend



Gate Research, Data from: DefiLlama

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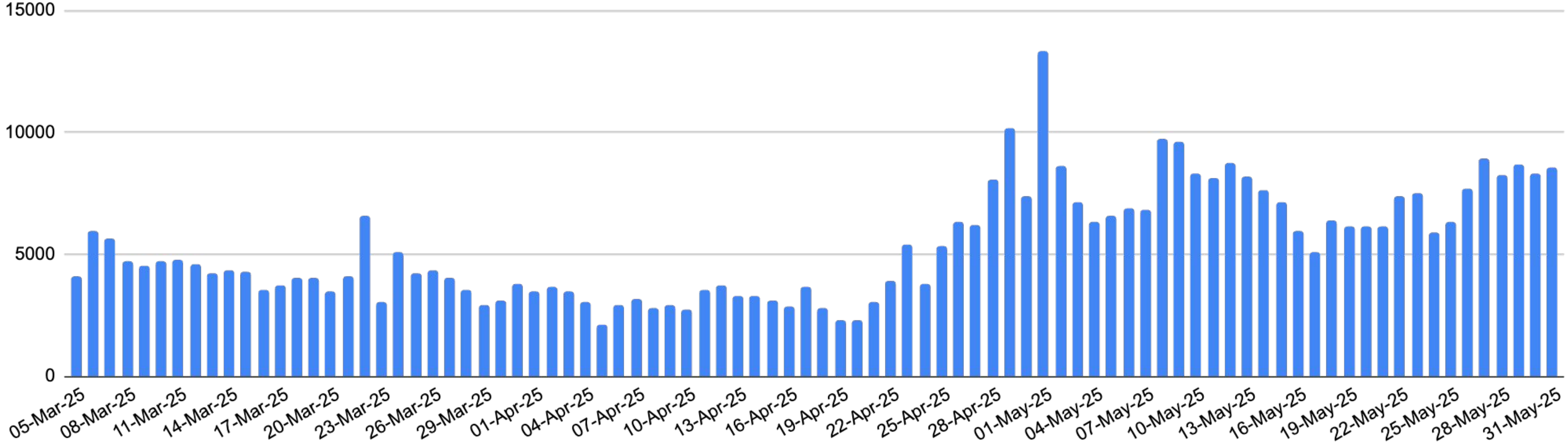
04 Virtuals Daily Active Addresses Soar Over 160%

Virtuals' on-chain activity exploded in May, with daily active addresses surging by more than 160% month-on-month, surpassing 8,000 and reaching an all-time high. The growth was primarily driven by the launch of new protocols and Web3 games, community incentives, airdrop expectations, and active cross-chain arbitrage activities.

Virtuals Daily Active Addresses



Gate Research, Data from: Artemis

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04 Projects Financing

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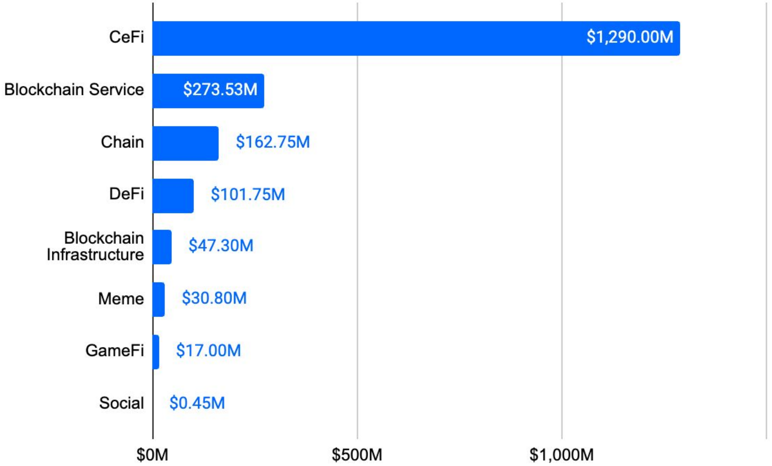
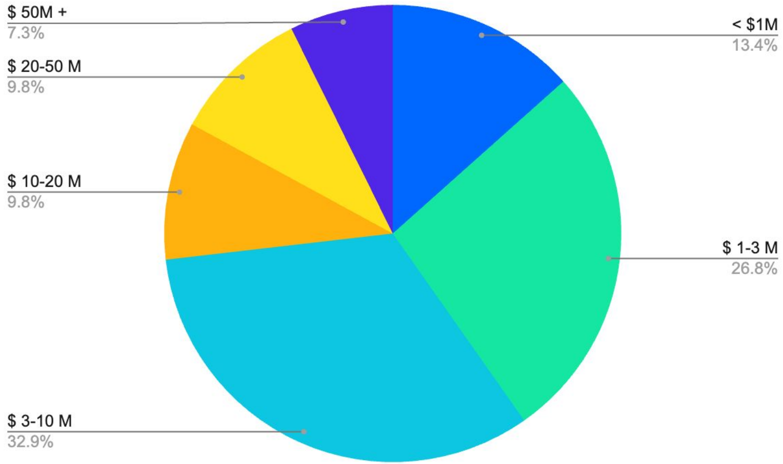
01 Web3 Projects Financing

According to CryptoRank data, the Web3 industry completed 122 financing deals this month, totaling $1.92 billion. The majority was concentrated in CeFi ($1.29 billion) and blockchain services ($274 million), with CeFi dominating, highlighting institutional focus on compliance, service capabilities, and integration with traditional finance.

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



Gate Research, Data from: CryptoRank

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02 Top 10 Web3 Financing Projects

In May, Deribit topped the list with a $2.9 billion acquisition deal led by Coinbase Ventures, signaling traditional finance's accelerated integration of crypto infrastructure. Following closely, Strive secured $750 million in PIPE investment.

Top 10 Financing Projects in May

Project	Introduction	Amount	Round	Investor	Date
Deribit	Derivative Exchange	$ 2.90B	M&A	Coinbase Ventures	05/08
Strive	Crypto investments provider	$ 750.00M	Undisclosed	Not Set	05/27
dao5	Crypto Venture Capital	$ 222.00M	Undisclosed	Not Set	05/01
World	Layer 2	$ 135.00M	Private Token Sale	Andreessen Horowitz (a16z)、Bain Capital Crypto	05/21
Twenty One Capital	Bitcoin Infrastructure Investor	$ 100.00M	Debt Financing	Not Set	05/29
BTCS Inc.	Blockchain service listed Company	$ 57.80M	SERIES B	ATW Partners	05/14
Slash	Crypto Asset Mangement Company	$ 41.00M	Series B	Goodwater Capital	05/20
Conduit	Stablecoin cross-border payment platform	$ 36.00M	Series A	DragonFly Capital、Altos Ventures、Digital Currency Group (DCG)	05/28
Doppel	Artificial Intelligence Platform	$ 35.00M	Series B	Bessemer Venture Partners、9Yards Capital 、Sozo Ventures、a16z	05/05
Freysa AI	Digital Twin Company	$ 30.00M	Undisclosed	Coinbase Ventures、Selini Capital	05/28

Gate Research, Data from: CryptoRank

05 Security Incidents

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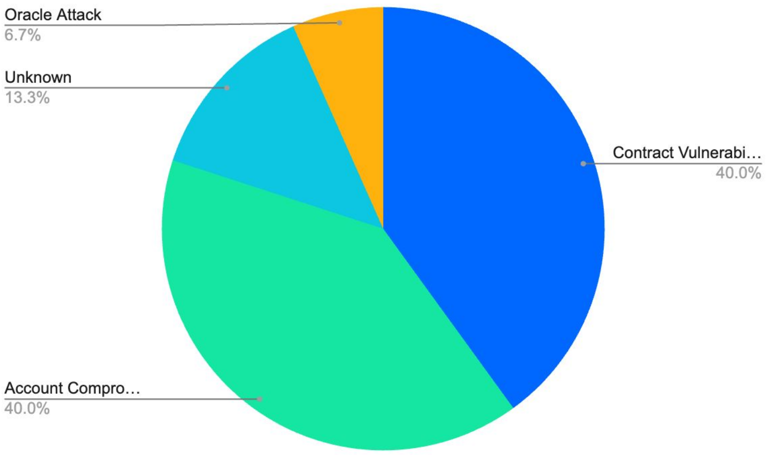
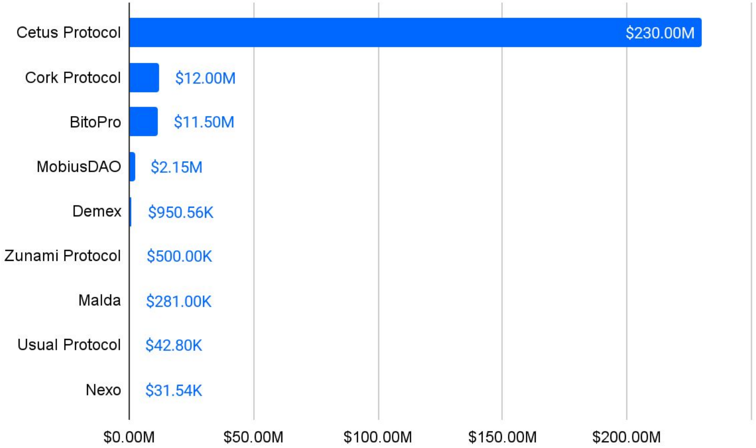
01 Web3 Security Incidents

This month, the Web3 industry experienced 15 security incidents, with total disclosed losses exceeding $257 million. Incidents caused by contract vulnerabilities and account hacks were the most common, accounting for 80% of cases. The most impactful and widely discussed security event was the attack on Cetus Protocol, a leading DEX on the Sui chain.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



Gate Research, Data from: Slowmist

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02 Ranking of Web3 Security Incident Losses

In May 2025, the Web3 industry faced significant security challenges, with 15 incidents resulting in disclosed losses exceeding $257 million. The most prominent case involved Cetus Protocol, a leading DEX on the Sui chain, where a flaw in an external math library enabled attackers to manipulate oracle prices, draining multiple LP pools and causing a $230 million loss, with over $60 million in USDC transferred cross-chain.

Date	Project	Hack Details	Loss Amount
05/22	Cetus Protocol	Attackers exploited a contract parameter overflow vulnerability, exchanging minimal token amounts for large quantities of liquidity assets, resulting in significant losses. Some funds have been frozen.	$230,000,000
05/28	Cork Protocol	Attackers manipulated the market by exploiting vulnerabilities in the CorkConfig contract, depositing assets from a legitimate market into another market as redemption assets to profit.	$12,000,000
05/08	BitoPro	Attackers transferred assets from hot wallets across multiple chains, sold them via DEXs, and funneled the funds into Tornado Cash or cross-chained to the Bitcoin network via Thorchain, ultimately transferring them to a Wasabi wallet.	$11,500,000
05/11	MobiusDAO	Mobius Token on BSC is suspected to have been attacked, with losses amounting to approximately $2.15 million.	$2,150,000

Gate Research, Data from: Slowmist

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06 Future Events

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01 Future Token Unlocks

Below are token projects with unlock amounts exceeding $10 million in June 2025 (data as of June 5, 2025). ZRO will unlock $57.07 million, accounting for 23.13% of its circulating supply, likely causing significant market impact. Additionally, mainstream projects like FTN, APT, and ENA will each unlock over $50 million, warranting close attention.

Overview of High-Value Token Unlocks in June

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Unlock Amount
ENA	$1.9B	6.09B	2.82%	2025/6/5	$53.98M
APT	$3.02B	631.09M	1.79%	2025/6/12	$54.17M
IMX	$1.01B	1.84B	1.33%	2025/6/13	$13.40M
STRK	$446.74M	3.35B	3.79%	2025/6/15	$16.97M
SEI	$1.03B	5.33B	1.04%	2025/6/16	$10.70M
ARB	$1.74B	4.86B	1.91%	2025/6/17	$33.22M
ZK	$207.79M	3.68B	20.91%	2025/6/17	$43.26M
APE	$571.38M	799.46M	1.95%	2025/6/17	$11.08M
FTN	$1.90B	429.49M	4.66%	2025/6/17	$88.40M
S	$1.24B	2.88B	1.68%	2025/6/17	$18.86M
ZKJ	$618.82M	308.39M	5.04%	2025/6/18	$31.21M
ZRO	$246.61M	111.15M	23.13%	2025/6/20	$57.07M
OP	$1.08B	1.71B	1.83%	2025/6/29	$19.72M

Gate Research, Data from: tokenomist

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02 Upcoming Events and Conferences

In June 2025, the blockchain and cryptocurrency industry will host several significant events covering key themes such as technological innovation and policy development, with events taking place in regions including Europe and the Americas.

Date	Conference Name	Country	活动概述
06/04	Non Fungible Conference 2025	Portugal	Held from June 4-6, 2025, in Lisbon, Portugal.
06/05	SEC Asset Management Trends Conference	United States	On June 5, 2025, the U.S. Securities and Exchange Commission (SEC) hosted a conference on emerging trends in asset management in Washington, D.C., with digital assets and tokenization as key topics.
06/09	DeFi and American Spirit Roundtable	United States	On June 9, 2025, the SEC Crypto Group held a roundtable in Washington, D.C., featuring SEC Chairman Paul S. Atkins, Chief Assistant for Crypto Affairs Richard B. Gabbert, and Commissioners Caroline A. Crenshaw, Mark T. Uyeda, and Hester M. Peirce.
06/10	Cryptocurrency Market Structure Bill Review	United States	U.S. House Financial Services Committee Chairman French Hill scheduled the review for June 10, 2025, in Washington, D.C.
06/18	Istanbul Blockchain Week	Turkey	Scheduled for June 18-19, 2025, in Istanbul, Turkey.
06/19	BTC Prague	Czech	Set for June 19-21, 2025, in Prague, Czech Republic.
06/23	NFT NYC 2026	United States	Planned for June 23-25, 2025, in New York, USA.
06/24	Permissionless IV	United States	Scheduled for June 24-26, 2025, in New York, USA.
06/30	Nigerian SEC Crypto Marketing Rules	Nigeria	Effective June 30, 2025, requiring Virtual Asset Service Providers (VASPs) and Key Opinion Leaders (KOLs) to obtain approval for promotions, with crypto influencers needing “no objection authorization” from the Nigerian SEC before advertising digital assets.
06/30	EthCC 8	France	Set for June 30-July 3, 2025, in Cannes, France.

Gate Research, Data from: ForesightNews

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03 - DefiLlama, https://defillama.com/stablecoins
04 - DefiLlama, https://defillama.com
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06 - Cryptoslam, https://www.cryptoslam.io/nftglobal?timeFrame=month
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P3 Hot Topics

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02 - Artemis, https://app.artemis.xyz/sectors
03 - DefiLlama, https://defillama.com/chain/sui
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05 - Artemis, https://app.artemis.xyz/asset/virtuals?from=assets&tab=metrics&category=KEY_METRICS&metric=DAU

P4 Projects Financing

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 Future Events

01 - tokenomist, https://tokenomist.ai/unlocks
02 - Foresightnews, https://foresightnews.pro/calendar?date=20250630

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