

November Crypto Market Review

2025/11/01 – 2025/11/30

Abstract

- In November 2025, total crypto market capitalization trended lower, with an early-month rebound quickly fading. Weak buying demand, rising macro uncertainty, and declining risk appetite continued to suppress recovery momentum.
- Stablecoin market capitalization remained highly concentrated, with Ethereum accounting for over half and Tron ranking second as a key network for payments and transfers. Capital flows showed growing divergence, as Arbitrum and Starknet recorded notable net inflows and rising ecosystem activity.
- Perpetual DEXs stayed strong, posting over \$1 trillion in trading volume for a second consecutive month. Points-based incentive programs remained the primary driver of liquidity growth and user engagement.
- Prediction markets expanded rapidly, evolving from a Polymarket-Kalshi duopoly into a three-player landscape. Opinion's surge in trading volume positioned it as a third major platform, pushing total market volume close to \$10 billion.
- Web3 financing cooled, with 53 deals raising \$2.67 billion, significantly down from October. Capital concentrated in CeFi, DeFi, and blockchain services, while application-layer projects remained weak.
- Security incidents totaled 15 during the month, with losses exceeding \$180 million. Smart contract vulnerabilities dominated, led by a Balancer V2 path calculation flaw causing approximately \$121 million in losses.

Category

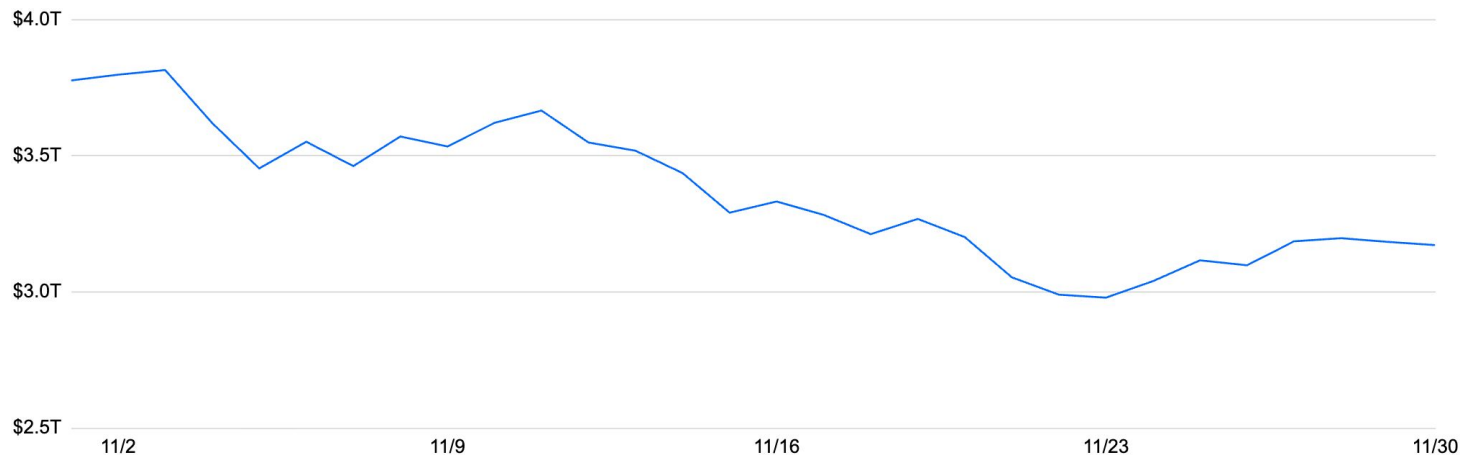
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| 03 | Hot Topics | 06 | Future Events |

01 Performance

01 Cryptocurrency Market Capitalization Trends

In November, total crypto market capitalization trended lower, with an early-month rebound quickly fading and only weak mid-month recoveries. As selling pressure increased and sentiment turned cautious, market cap continued to decline before a modest rebound near month-end. The limited recovery reflected improving dip-buying demand, but insufficient momentum to signal a clear trend reversal.

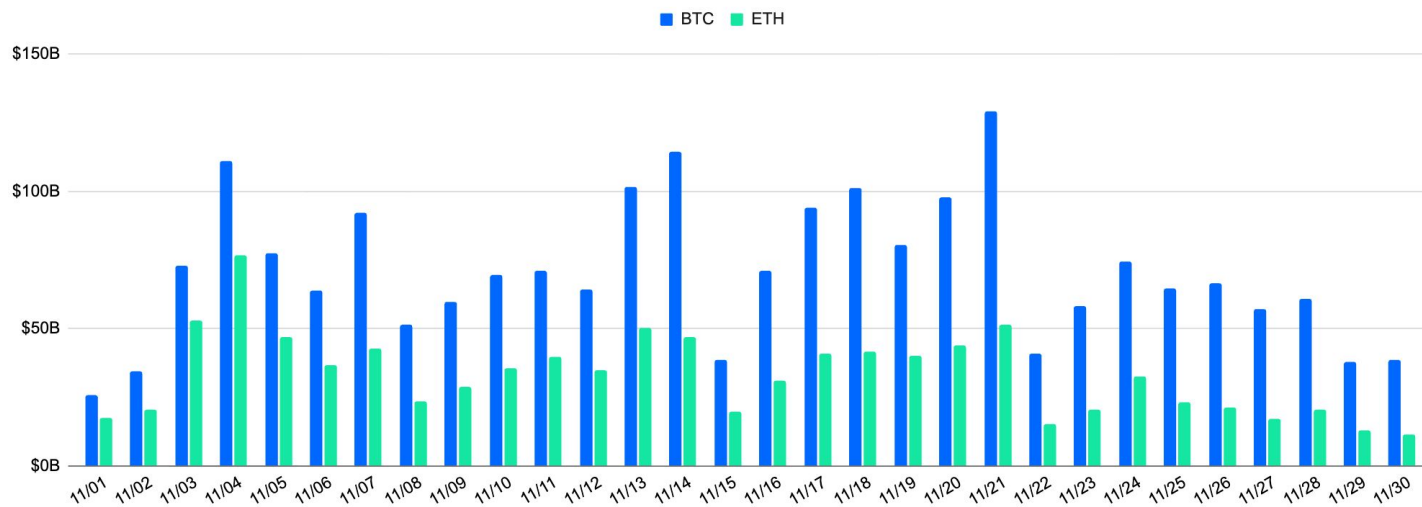
Trend of Total Cryptocurrency Market Capitalization in November



02 BTC and ETH Daily Trading Volume Trends

In November, daily trading volumes for BTC and ETH were highly volatile, with multiple intramonth spikes reflecting rapid sentiment shifts driven by news. Overall, the volume structure suggests cautious positioning at higher levels, with short-term trading prevailing over sustained directional buying.

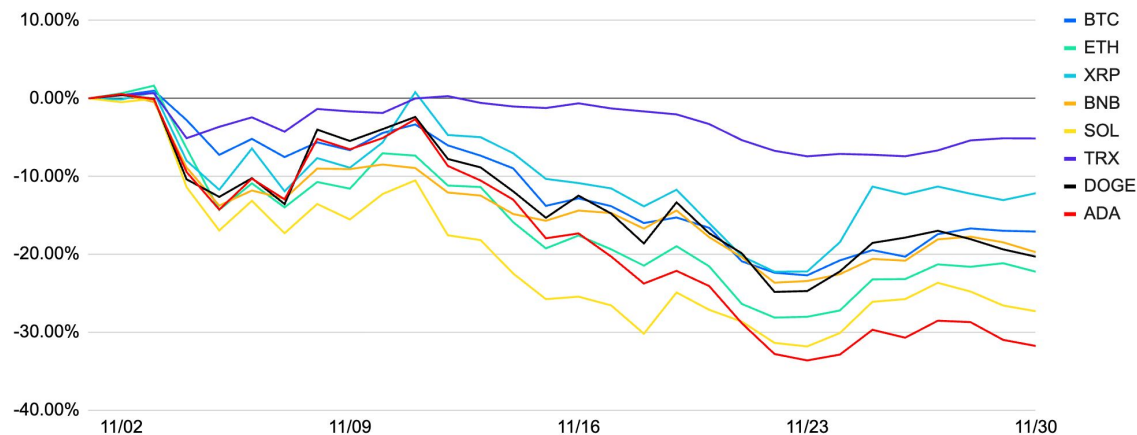
BTC and ETH Trading Volume



03 Price Performance of Top 8 Tokens

In November, the top eight cryptocurrencies by market cap saw broad and notable pullbacks, signaling a clear cooling in risk appetite. BTC and ETH posted moderate declines, while more volatile assets such as SOL and ADA corrected more sharply, with TRX relatively resilient; despite slight stabilization late in the month, the overall structure remained weak and investor positioning cautious.

Price Performance of Top 8 Tokens



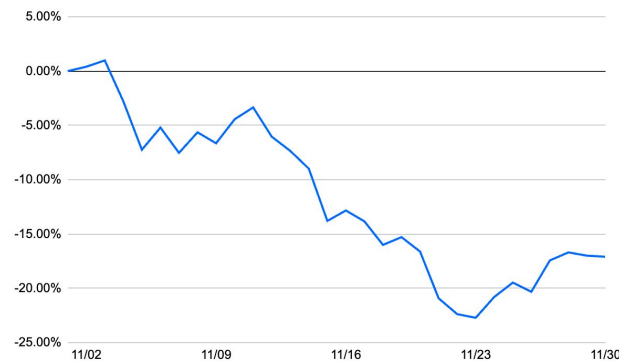
Token	Price Change
BTC	-17.10%
ETH	-22.25%
XRP	-12.17%
BNB	-19.75%
SOL	-27.33%
TRX	-5.14%
DOGE	-20.32%
ADA	-31.79%

04 BTC Price Trend and Price Increase

In November, Bitcoin largely remained in a downward trend, trading weaker within a descending channel and briefly approaching the \$80,000 range. The decline was driven more by deteriorating sentiment than by any single shock; although a modest rebound emerged toward month-end, it was insufficient to alter the broader bearish structure, leaving the market awaiting a new directional catalyst.



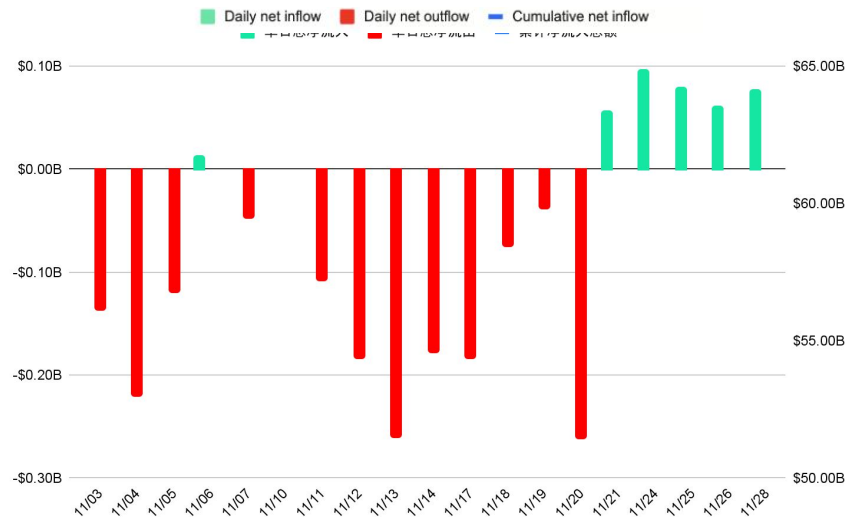
BTC Price Change in November



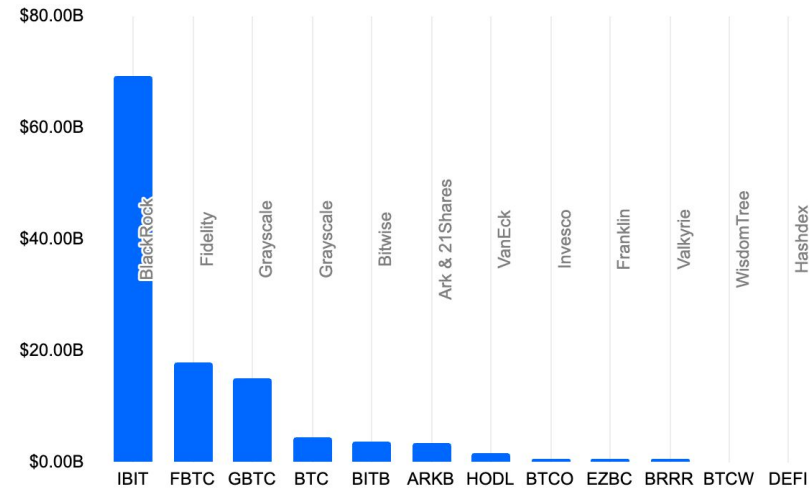
05 BTC ETF Daily and Cumulative Net Inflow Total

In November, after a period of sustained net outflows, Bitcoin ETFs have recently shifted clearly back to net inflows, signaling early signs of a recovery in market sentiment. From the perspective of assets under management, capital remains highly concentrated, with BlackRock's IBIT maintaining a dominant lead, suggesting that the market will continue to be driven by a pronounced "head effect" in the near term.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers

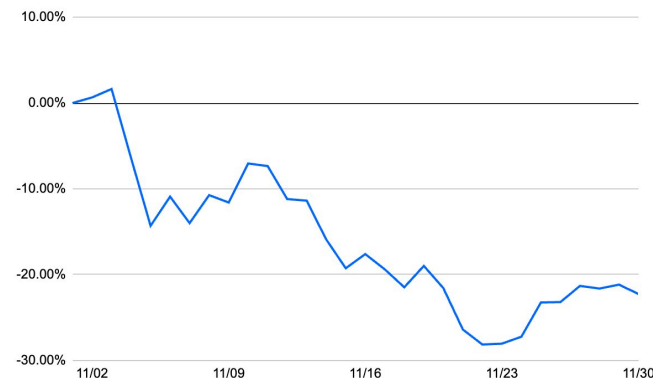


ETH Price Trend and Price Increase

ETH maintained a weak structure throughout the period, with prices setting a new local low around mid-month. Trading volume remained subdued, and rebounds lacked sufficient buying support, indicating low participation from capital. Although a modest rebound emerged toward month-end, ETH remains in a descending channel, with no clear signs of a trend reversal yet.



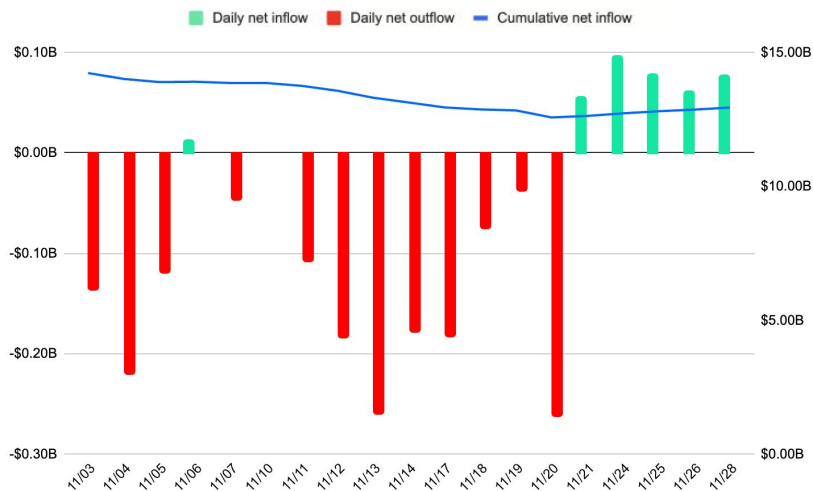
ETH Price Change in November



07 ETH ETF Daily and Cumulative Net Inflow Total

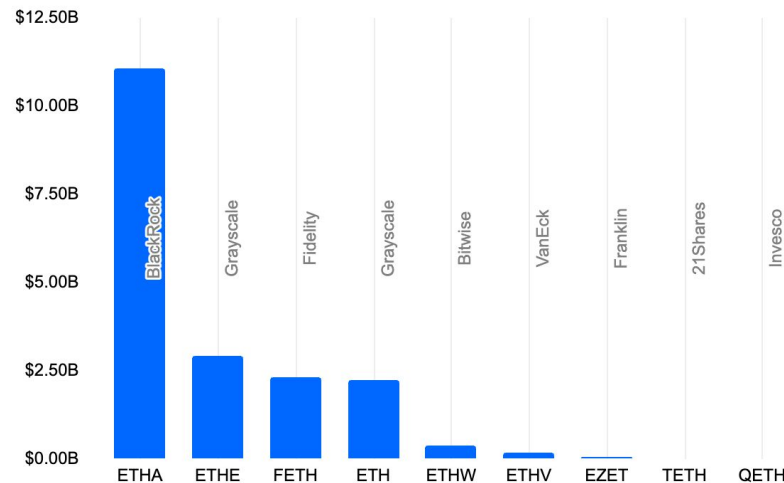
ETH ETFs experienced consecutive net outflows at the beginning of the month, reflecting weak investor sentiment. Outflow pressure peaked around mid-month, but sentiment improved notably in the following week as net inflows regained dominance and the cumulative flow curve began to stabilize and recover.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



Gate Research, Data from: SoSoValue

AUM by ETH ETF Issuers

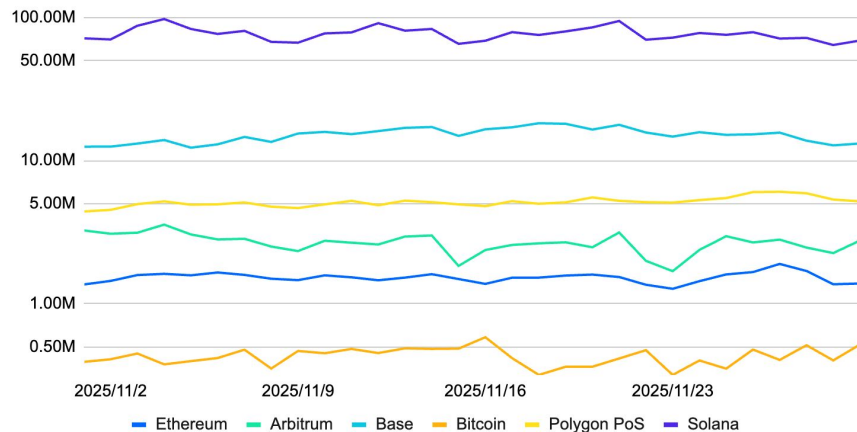


02 On-chain Data

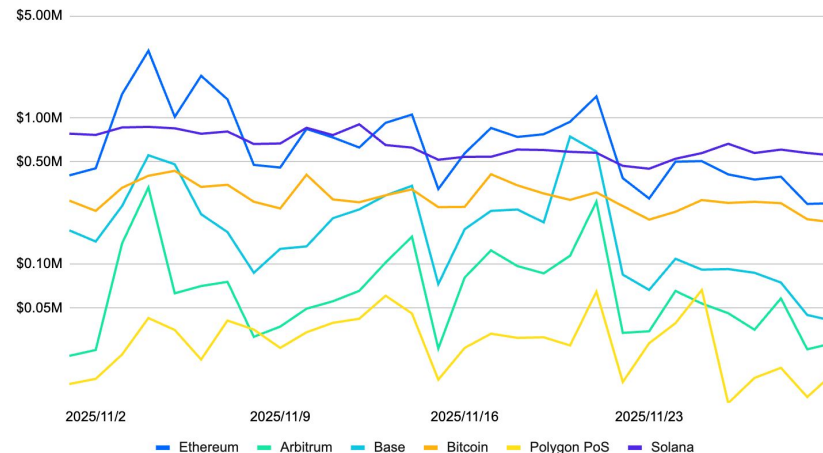
01 Major Chains: Daily Transaction & Gas Fee Analysis

In November, daily transaction volumes across major blockchains remained broadly stable, with Solana and Base sustaining relatively high levels. Transaction counts on Ethereum and Bitcoin fluctuated within a narrow range. Gas spending diverged significantly across networks, with Ethereum consistently remaining at the higher end.

Daily Transaction Volume Trends



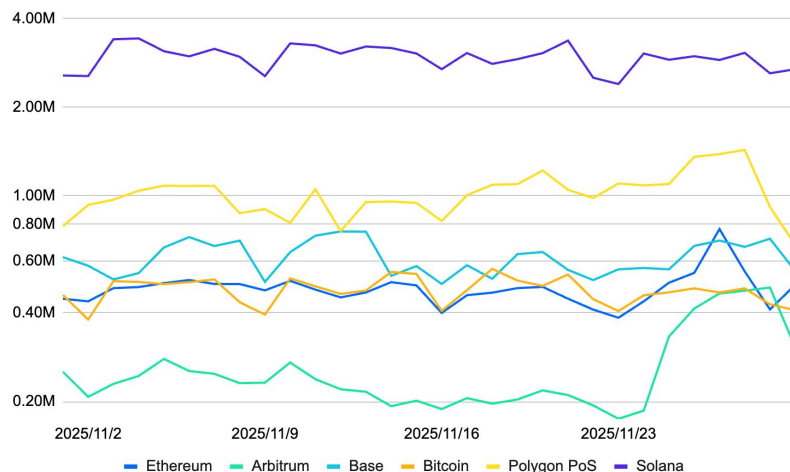
Daily Total Gas Fee Trends



02 Major Chains: Active Address Status

In November, active addresses across major blockchains remained relatively stable overall, with Solana continuing to lead by a wide margin. Polygon PoS emerged as the standout performer of the month, recording a sharp month-over-month increase in active addresses driven by rising ecosystem activity.

Daily Active Address Trends



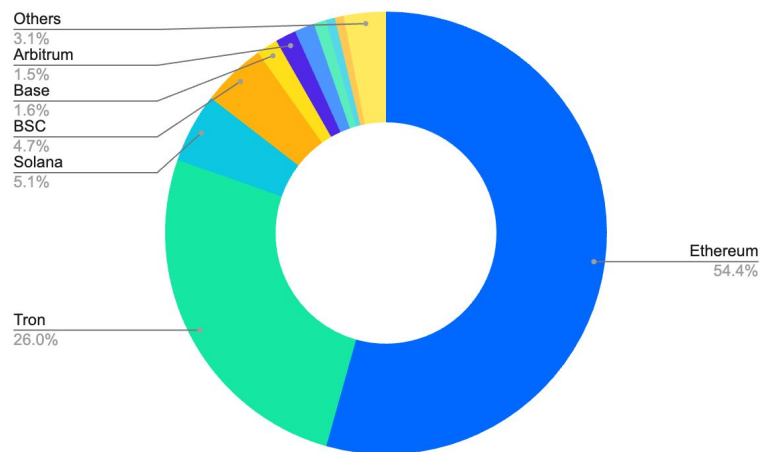
Gate Research, Data from: Artemis

Chains	Daily Active Addresses in October	Daily Active Addresses in November	MoM Growth Rate
Ethereum	490,984	485,143	-1.19%
Arbitrum	261,318	259,298	-0.77%
Base	856,045	617,115	-27.91%
Bitcoin	484,848	477,565	-1.50%
Polygon PoS	559,036	1,017,179	81.95%
Solana	2,870,064	2,952,556	2.87%

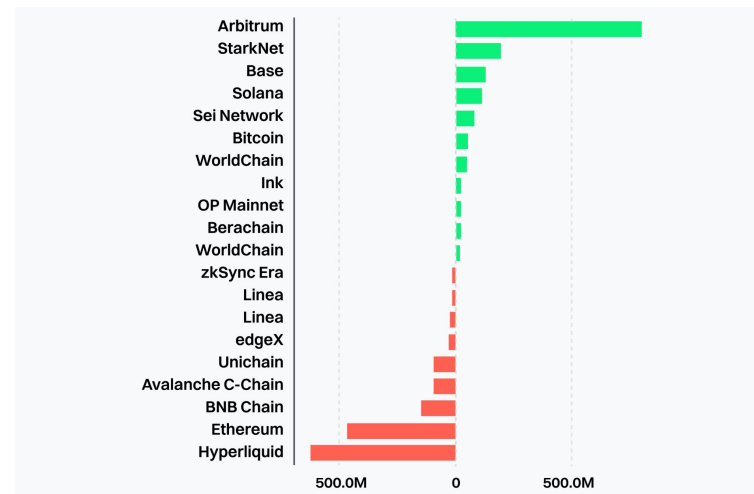
03 Major Chains: Stablecoin Inflow

In November, stablecoin market capitalization across public blockchains remained highly concentrated, with Ethereum accounting for more than half of the total and Tron ranking second. Fund flows indicated increasing sector divergence, as chains such as Arbitrum and Starknet recorded notable net inflows and rising ecosystem activity, while mature networks like Ethereum and BNB Chain experienced sizable net outflows.

Stablecoin Market Share Across Major Blockchains



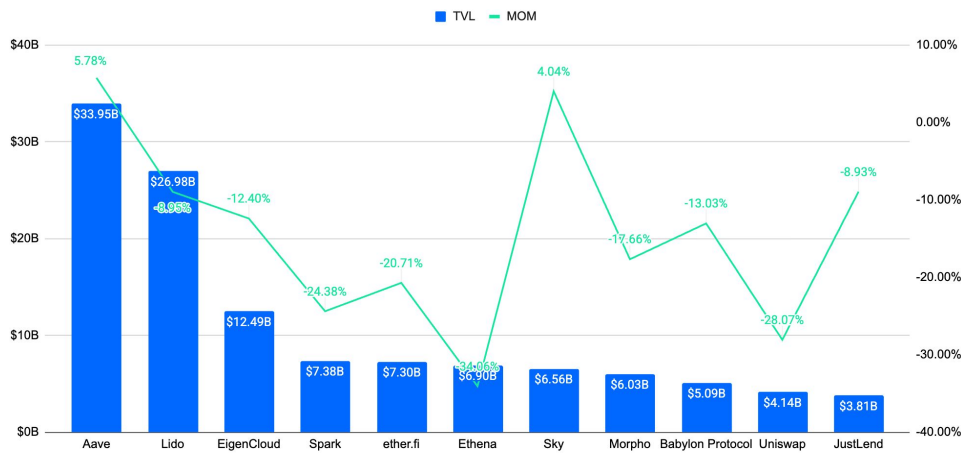
Top 20 Networks: Cumulative Capital Inflows & Outflows



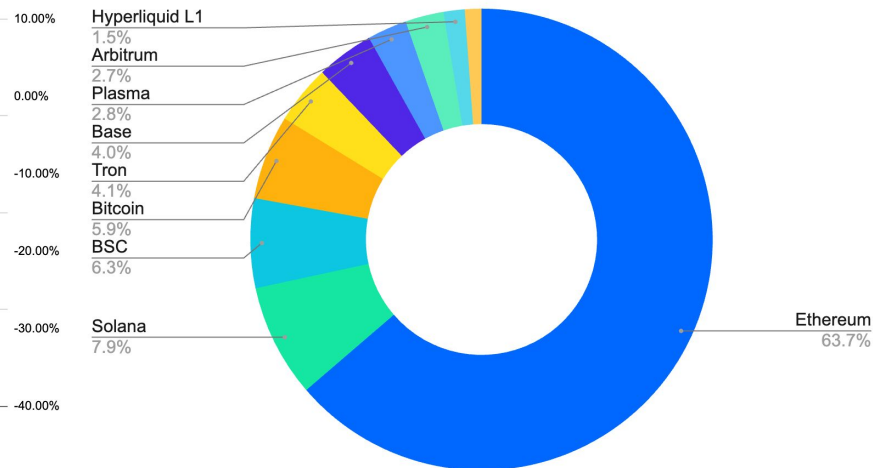
04 DeFi: Top 10 Protocols and Blockchains by TVL

The top ten DeFi protocols showed clear divergence in November, with Aave maintaining growth while most leading protocols such as Lido declined, reflecting increasingly cautious capital allocation; some mid-sized protocols like Sky moved counter-trend and posted gains. In terms of on-chain TVL share, Ethereum remained overwhelmingly dominant.

Top 10 DeFi Protocols



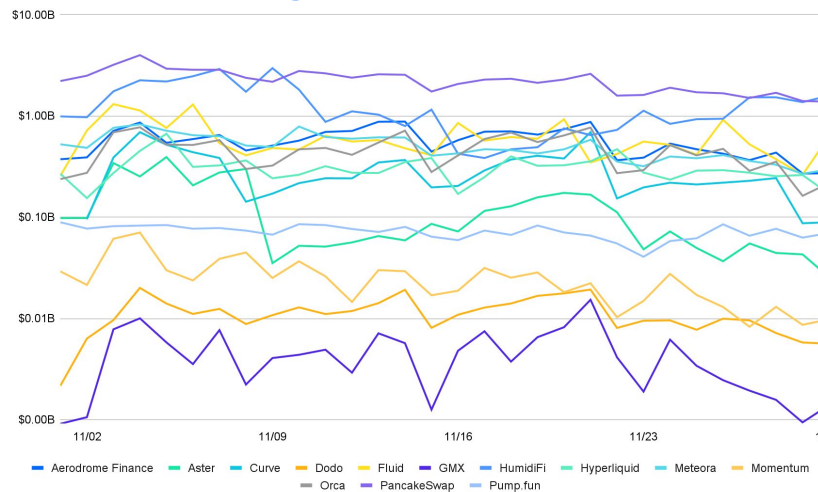
DeFi TVL Distribution by Blockchain



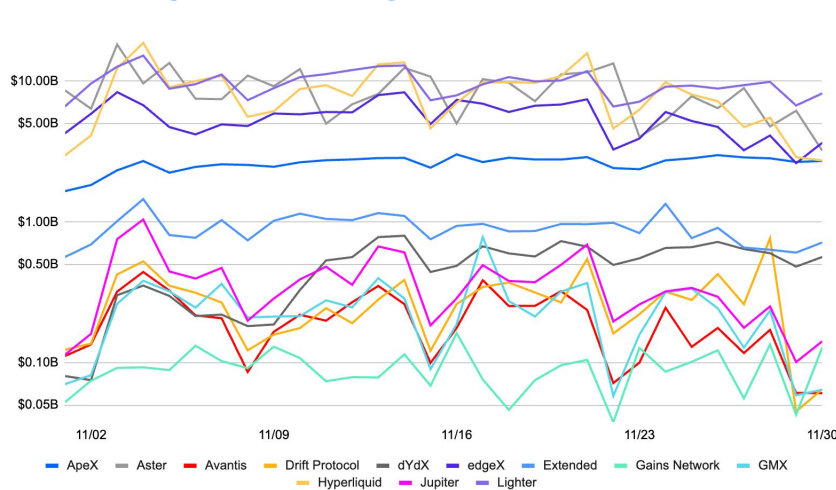
05 DeFi: DEX & Perpetual DEX Daily Volumes

In November, spot DEX trading volumes remained elevated but moved sideways without a clear trend. Perpetual DEX activity stayed strong, with leading platforms showing more stable volumes. Divergence across protocols was evident: while some emerging platforms delivered brief standout performances, market dominance remained firmly concentrated among top-tier projects.

DEX trading volume in November



Perp DEX trading volume in November

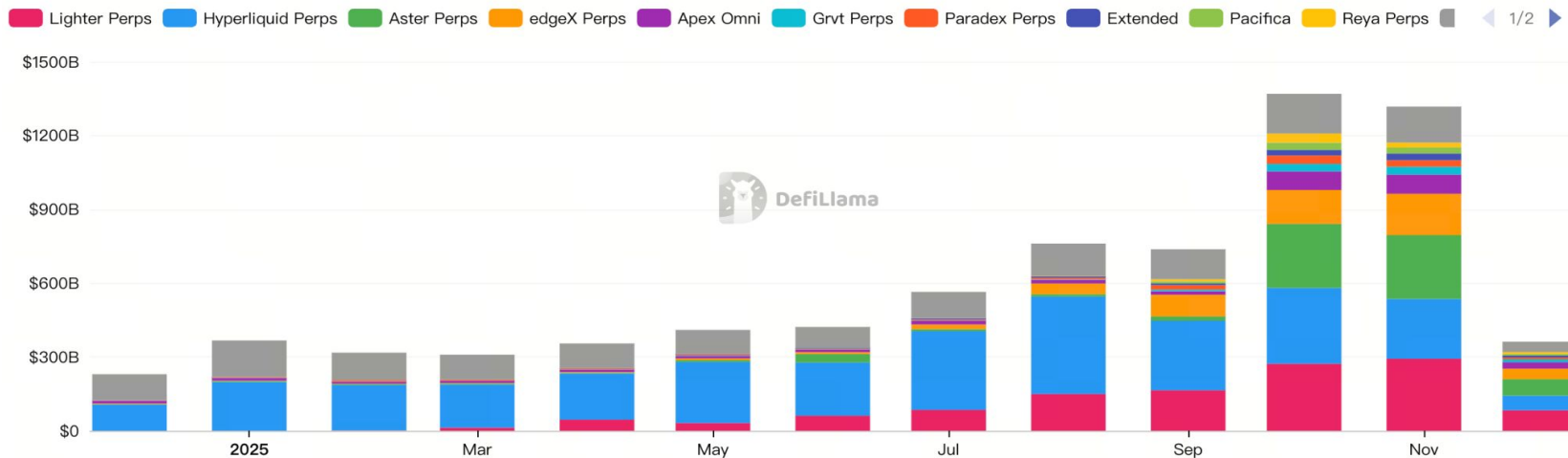


03 Hot Topics

01 Perp DEX Trading Volume Surpassed \$1 Trillion

Perp DEXs have maintained strong momentum, with trading volume exceeding \$1 trillion for two consecutive months, making the sector one of the hottest in the market. Leading protocols typically recorded monthly volumes of \$200–300 billion, while ongoing points-based incentive programs continued to boost liquidity and user activity, serving as the key driver behind the sector's sustained traction.

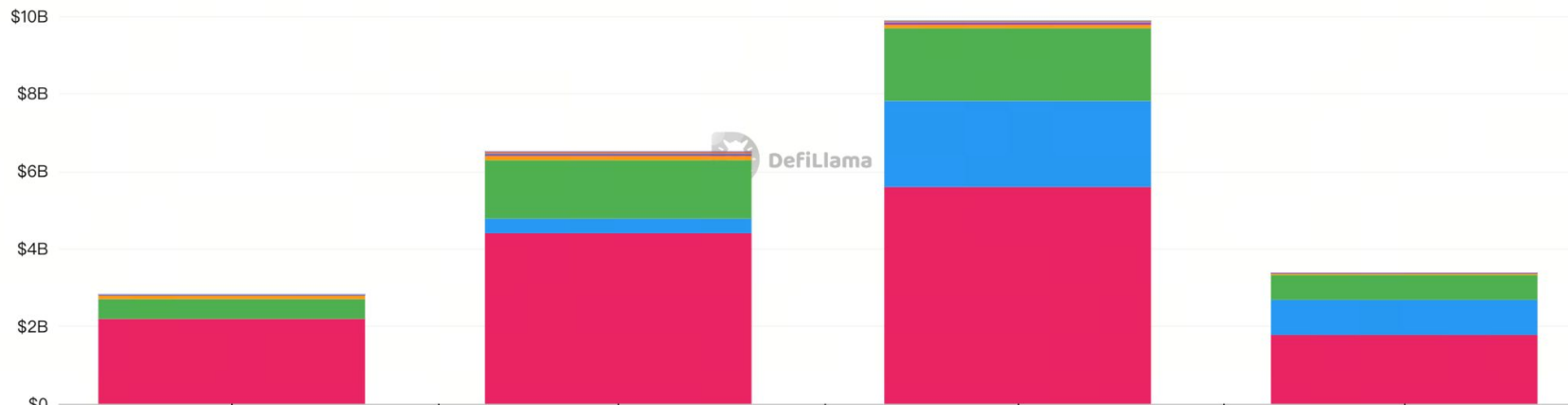
Perp DEX Volume



02 Prediction Markets Enter a Three-horse Race

Prediction markets continue to expand rapidly, with the competitive landscape evolving from a Polymarket-Kalshi duopoly into a three-player structure. Driven by point-based incentives and clear airdrop expectations, Opinion saw a sharp surge in monthly trading volume, quickly emerging as a third major platform and pushing total market volume close to \$10 billion.

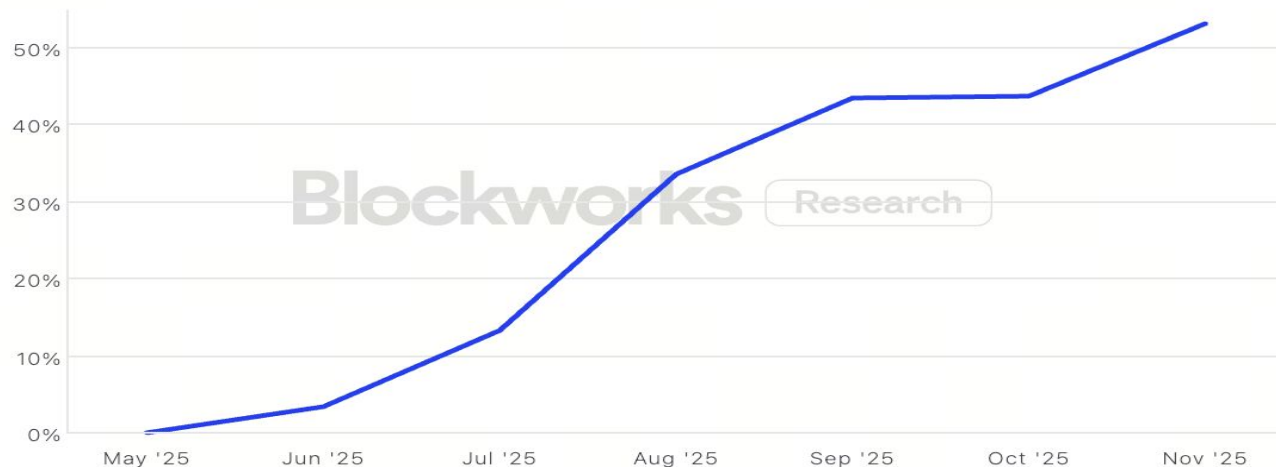
Monthly Trading Volume of Prediction Market



03 HumidiFi Exceeding 50% Dark Pools Market Share

As trading on Solana shifts from meme tokens to core SOL-stablecoin pairs, opportunities for active market making have expanded, driving rapid growth in Prop AMMs. In November, the leading dark pool, HumidiFi, captured over 50% of Solana DEX volume. With improving capacity to absorb large trades, Solana's liquidity is evolving toward a dual structure of public markets and dark pools.

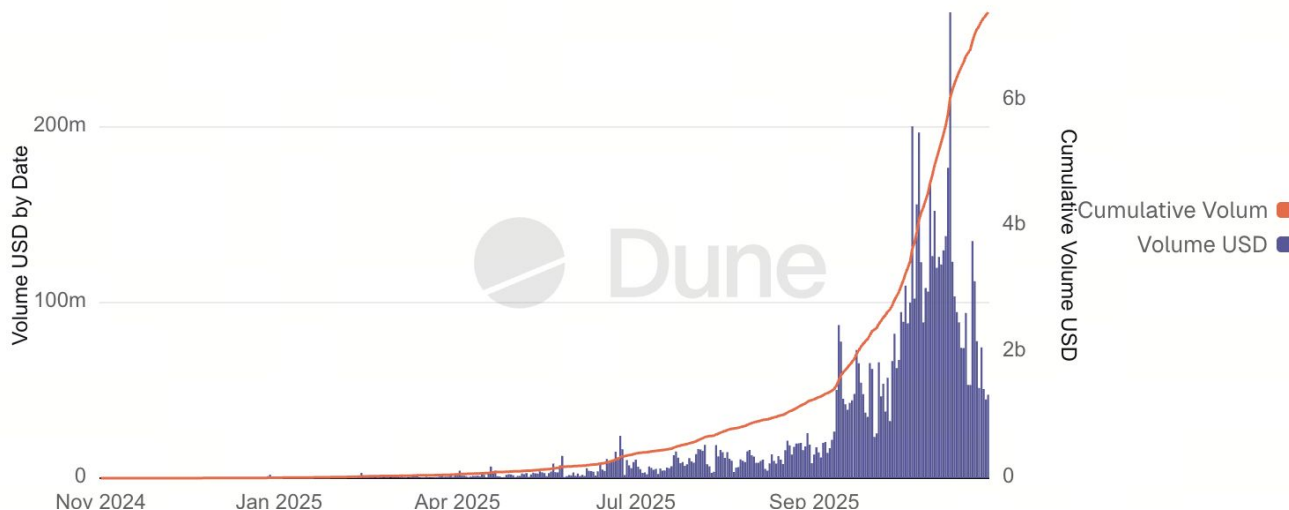
HumidiFi: Percentage of Solana DEX



04 Privacy Coins Fuel the Rise of the Near Intents

Driven by rising ZEC-related cross-chain and privacy transaction demand, Near Intents gained strong momentum in November, with daily volume consistently above \$100 million, positioning it as a key multi-chain liquidity hub. Integrated with SwapKit, Zashi, and KyberSwap, the protocol expanded execution routes and generated several hundred thousand dollars in daily fees, pushing cumulative fees beyond \$10 million.

Near Intents Volume

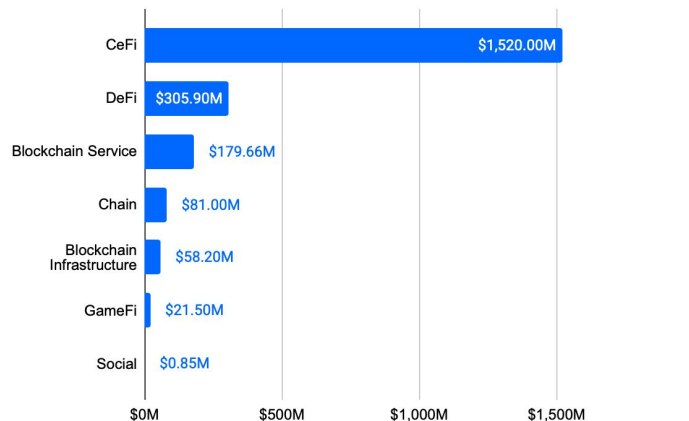


04 Projects Financing

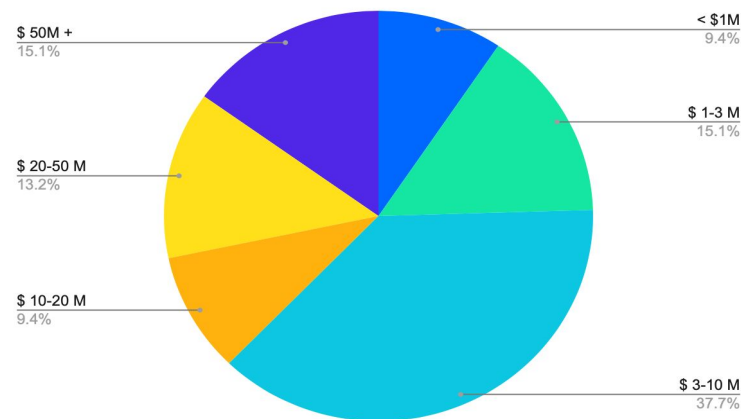
01 Web3 Projects Financing

In November, the Web3 industry completed 53 funding rounds totaling \$2.67 billion (excluding M&A and IPOs), marking a sharp decline from October. Capital was mainly concentrated in CeFi, DeFi, and blockchain services, with CeFi leading at \$1.52 billion, while application-layer projects remained subdued. In terms of deal structure, mid-sized rounds of \$3–10 million accounted for the largest share, indicating a market preference for moderate risk and steady growth.

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



02 Top 10 Web3 Financing Projects

Top-tier Web3 fundraising continued to show a strong institutional tilt, with the top 10 projects raising more than \$2.7 billion in total. Prediction markets once again emerged as the biggest winner, led by Kalshi's \$1 billion raise. Meanwhile, Bitcoin- and Ethereum-treasury public companies continued raising capital to accumulate crypto assets.

Top 10 Financing Projects in November

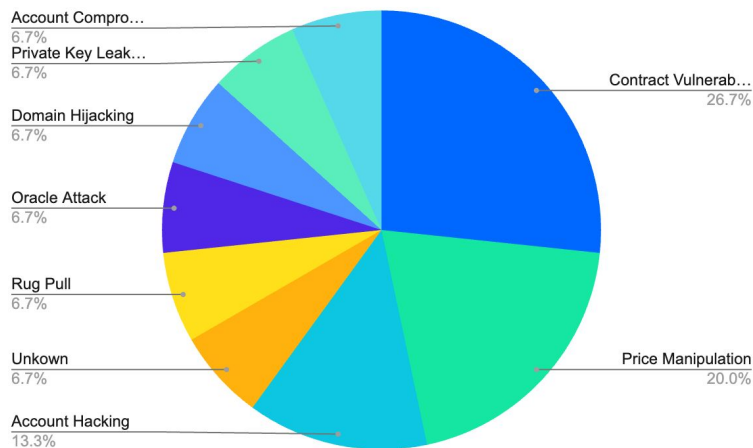
Project Name	Round	Amount	Date	Overview
Kalshi	Undisclosed	\$ 1.00B	11/21	Prediction markets
Tharimmune	Post-IPO	\$ 540.00M	11/04	Biotechnology companies
ht.digital	M&A	\$ 262.00M	11/25	Blockchain and digital asset auditing
Kraken	Strategic	\$ 200.00M	11/18	Crypto asset exchanges
Lava	Undisclosed	\$ 200.00M	11/04	Financial platforms enabling users to save in BTC and spend in USD
Metaplanet	Post-IPO Debt	\$ 130.00M	11/25	Japan-listed Bitcoin treasury companies
FORDEFI	M&A	\$ 100.00M	11/25	MPC wallet platforms and Web3 gateways
Republic Technologies	Post-IPO Debt	\$ 100.00M	11/10	Ethereum treasury public companies
Metaplanet	Post-IPO Debt	\$ 100.00M	11/05	Japan-listed Bitcoin treasury companies
Canaan	Post-IPO	\$ 72.00M	11/04	Computing chip developers and digital blockchain computing hardware manufacturers

05 Security Incidents

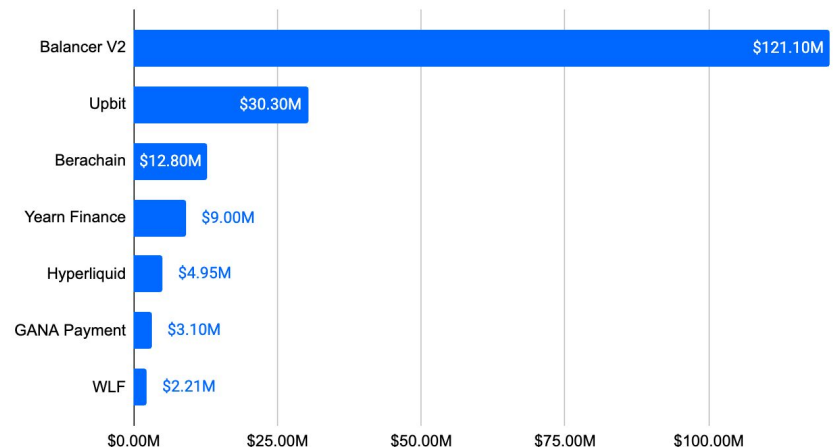
01 Web3 Security Incidents

A total of 15 security incidents occurred in the Web3 sector this month, resulting in cumulative losses exceeding \$180 million. Smart contract vulnerabilities remained the leading cause (26.7%), followed by phishing attacks (20%) and security flaws (13.3%), highlighting structural weaknesses in DeFi protocols' logic and permission design. The largest incident was a Balancer V2 path calculation vulnerability, which led to losses of approximately \$121 million.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



02 Ranking of Web3 Security Incident Losses

Balancer V2 suffered the largest exploit of the month after an incorrect Stable Pool path calculation was arbitrated, causing losses of over \$121 million. Overall, these incidents involved multiple attack vectors, including smart contract flaws and price manipulation, underscoring persistent structural weaknesses in DeFi protocols' logic design and permission management.

Date	Projects	Hacking Details	Loss Amount
11/03	Balancer V2	Rounding bug in Stable Pool "exact-out" logic led to \$121.1M+ losses across Arbitrum, Base, Optimism, and Polygon.	121,100,000
11/27	Upbit	Internal security flaw caused \$30.3M loss; assets moved to cold wallets and \$1.77M frozen.	30,300,000
11/03	Berachain	\$12.8M from BEX/Balancer v2 vulnerability fully recovered; services restored.	12,800,000
11/30	Yearn Finance	Infinite mint exploit stole \$9M; \$3M to Tornado Cash; \$2.4M recovered.	9,000,000
11/13	Hyperliquid	LP price manipulation laundered \$3M, causing \$4.95M platform loss.	4,950,000
11/20	GANA Payment	External attack stole \$3.1M (1,140 BNB, 346 ETH), funds mixed via Tornado Cash.	3,100,000
11/20	WLF	Impersonation scam stole 166.7B WLF (~\$2.21M).	2,214,000
11/04	Moonwell	Oracle pricing error enabled flash-loan attack, profit \$1M+.	1,000,000

06 **Future Events**

01 Future Token Unlocks

Below are the token projects with unlock amounts exceeding \$10 million in December. Among them, RYO has the largest unlock in this round, with approximately \$162 million worth of tokens to be released, accounting for about 6.7% of the circulating supply, which may pose a meaningful test to market absorption capacity. Overall, the current unlock pressure is mainly concentrated in mid- to large-cap projects and tokens with relatively limited circulating supply.

Overview of High-Value Token Unlocks in November

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Unlock Amount
ESPORTS	\$93.74M	231.34M	17.90%	12/20	\$16.79M
OG	\$180.53M	213.24M	5.80%	12/22	\$10.39M
MOT	\$5.55M	2.5M	880.00%	12/22	\$48.93M
RYO	\$2.43B	619.69M	6.70%	12/26	\$161.86M
GOHOME	\$57.35M	499.89K	20.00%	12/30	\$11.47M
AXT	\$664.45M	655.01M	2.80%	12/31	\$18.6M
ESPORTS	\$93.74M	231.34M	17.90%	12/20	\$16.79M

Gate Research, Data from: tokenomist; The table is token projects with unlock amounts exceeding \$10 million (data as of October 15).

02 Upcoming Events and Conferences

In December 2025, the blockchain and cryptocurrency industry will host a series of major events spanning technological innovation, ecosystem development, and policy-making.

Date	Events Name	Location	Event Introduction
12/01	Solana Economic Zone	Dubai	Solana Economic Zone will be held in Dubai from December 1 to December 7, 2025.
12/04	Ethereum Fusaka Upgrade – Mainnet	-	Mainnet activation of the Ethereum Fusaka upgrade.
12/08	ProCap Financial IPO – Nasdaq	-	Bitcoin financial services company ProCap Financial will begin trading on Nasdaq on Monday, December 8.
12/11	Solana Breakpoint 2025	Abu Dhabi, UAE	Solana Breakpoint 2025 will take place from December 11 to December 13, 2025, in Abu Dhabi, United Arab Emirates.
12/01	Solana Economic Zone	Dubai	Solana Economic Zone will be held in Dubai from December 1 to December 7, 2025.

Reference

P1 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>

Reference

P3 Hot Topics

01 - DeFiLlama, <https://defillama.com/pro/5ihtclotvwsswau>

02 - DeFiLlama, <https://defillama.com/pro/e2snqctnbqip0qr>

03 - Blockworks,

<https://blockworks.com/analytics/humidifi/humidifi-competitive-landscape>

04 - Dune, <https://dune.com/near/near-intents>

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=20251231>



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