Gate Research

October Crypto Market Review

2025/10/01 - 2025/10/31

Gateway to Crypto

Abstract

- In October 2025, the total cryptocurrency market cap climbing from around $4 trillion at the start of the month to over $4.4 trillion, before dropping to about $3.8 trillion by mid-month. By month-end, it rebounded slightly but did not return to early-month levels, reflecting weak market confidence and a stabilizing trend.
- Active addresses across blockchain networks generally declined. Solana remained the leader with an average of roughly 2.8 million active addresses, down 8.10% month-on-month. Ethereum averaged about 490,000 active addresses, down 6.47%.
- Driven by the rise of the “BTCFi” narrative, Starknet saw record net inflows and on-chain activity. Its TVL increased from $170 million at the end of September to $245 million, reflecting growing ecosystem activity and market confidence.
- Prediction markets hit record trading volumes, with Polymarket and Kalshi surpassing $7 billion combined in October, significantly boosting sector activity.
- Privacy coins returned to the market spotlight, with ZEC surging over 440% in the past month, from around $70 to over $380, leading the current rally.
- The Web3 sector completed 130 funding rounds totaling $5.12 billion, up 28.43% month-on-month and 104.8% in amount, marking the second-highest level in nearly a year. Funds mainly flowed into “innovative finance and infrastructure,” with DeFi leading at $2.15 billion, surpassing blockchain services and CeFi, while application-layer projects cooled.
- On the security front, 11 incidents occurred this month, totaling losses of over $16 million. The main attack types were contract vulnerabilities (30%) and private key leaks (20%). Garden Finance suffered the largest loss of approximately $11 million due to a smart contract vulnerability.

Category

01 Performance

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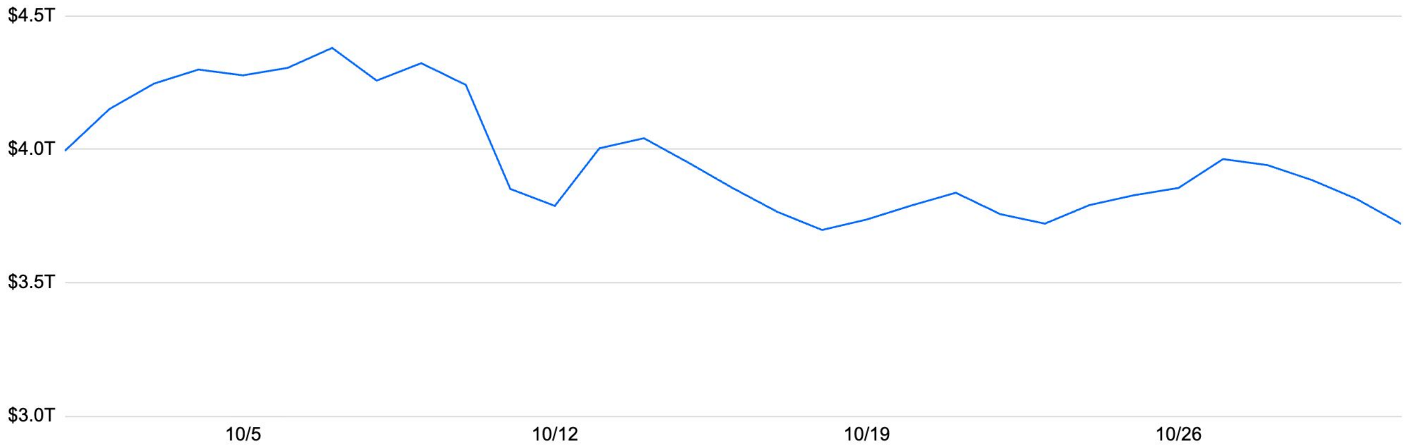
01 Cryptocurrency Market Capitalization Trends

In October 2025, the total cryptocurrency market capitalization showed a rise-then-fall pattern. Early in the month, it climbed to above $4.4 trillion amid optimistic sentiment. However, by mid-month, capitalization declined sharply, reaching a low of about $3.8 trillion. Toward the end of the month, the market saw a mild rebound but failed to recover to early-month levels, reflecting weak investor confidence and a generally subdued market tone.

Trend of Total Cryptocurrency Market Capitalization in October



Gate Research, Data from: CoinGecko

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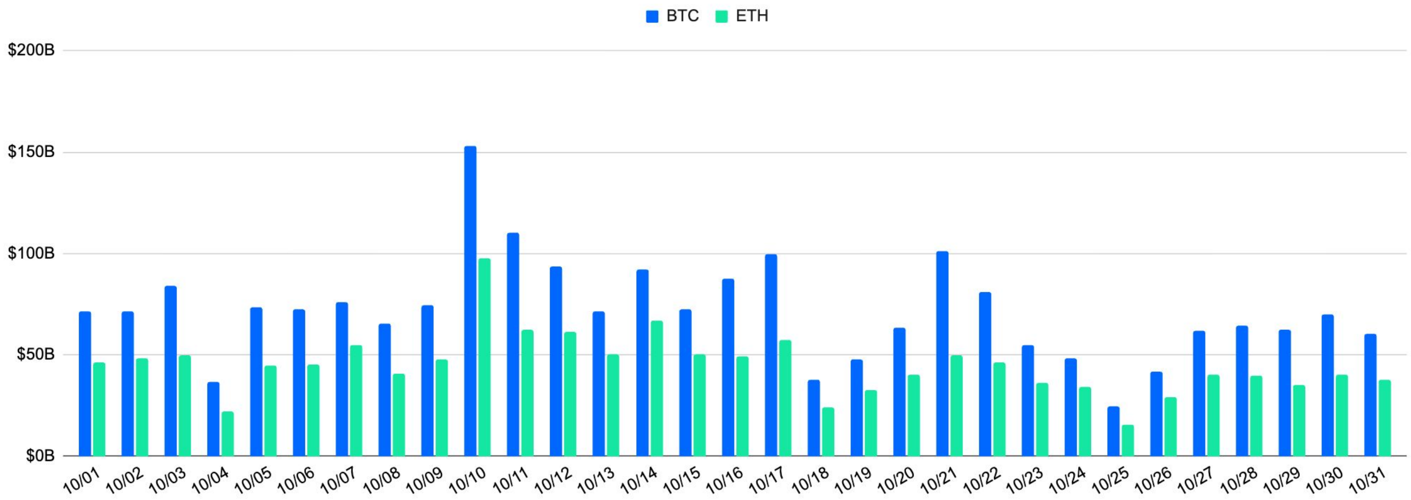
02 BTC and ETH Daily Trading Volume Trends

In October, BTC's trading volume consistently exceeded ETH's and showed greater volatility. Around October 10, BTC volume peaked above $150 billion, with ETH rising to about $100 billion, indicating strong market activity. Overall, both BTC and ETH maintained high trading activity throughout the month despite notable fluctuations.

BTC and ETH Trading Volume



Gate Research, Data from: CoinMarketCap

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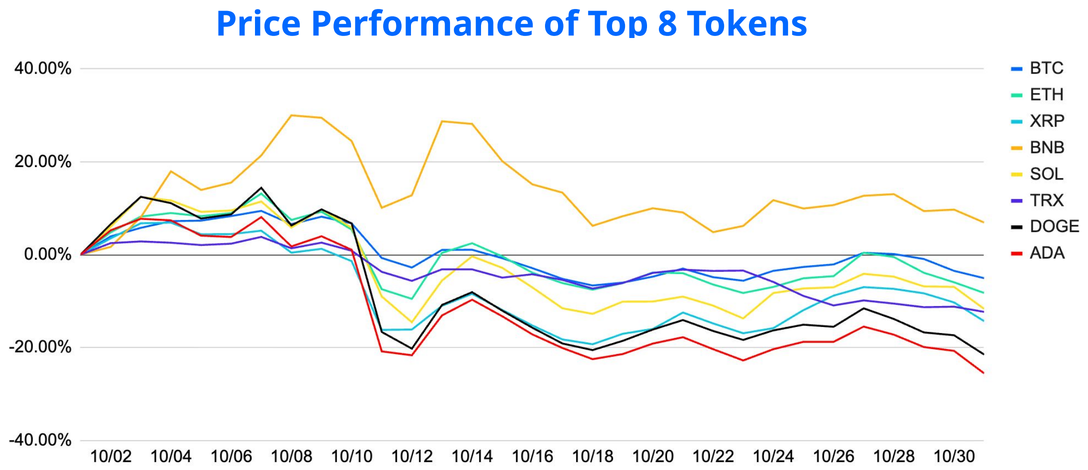
03 Price Performance of Top 8 Tokens

Most major cryptocurrencies declined in October, with BNB being the only one to post gains of about 6.92%. BTC and ETH fell 5.07% and 8.25%, respectively, showing relatively resilient performance. DOGE and ADA recorded the steepest losses, dropping 21.53% and 25.58%. Overall, the cryptocurrency market came under broad pressure in October, with only a few tokens managing to hold firm.



Token	Price Change
BTC	-5.07%
ETH	-8.25%
XRP	-14.33%
BNB	6.92%
SOL	-11.70%
DOGE	-12.33%
TRX	-21.53%
ADA	-25.58%

Gate Research, Data from: Gate

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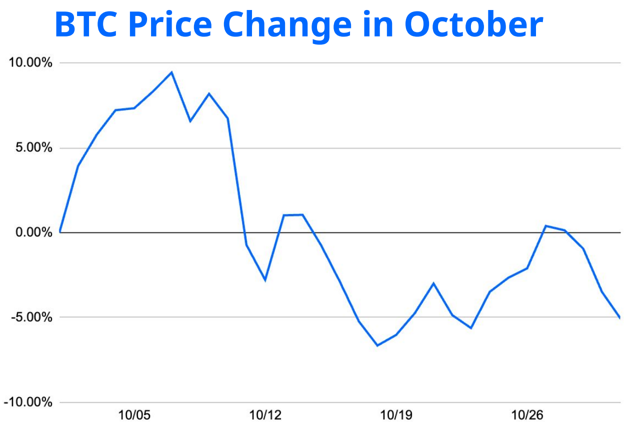
04 BTC Price Trend and Price Increase

Bitcoin extended its earlier uptrend at the beginning of October, with gains nearing 10% at one point. However, it soon experienced a notable correction. By mid-October, it briefly fell below $100,000. The MACD indicator showed a clear bearish signal, while trading volume increased during the decline, indicating stronger selling pressure. By the end of the month, Bitcoin had largely given up its early gains, recording a modest overall drop.



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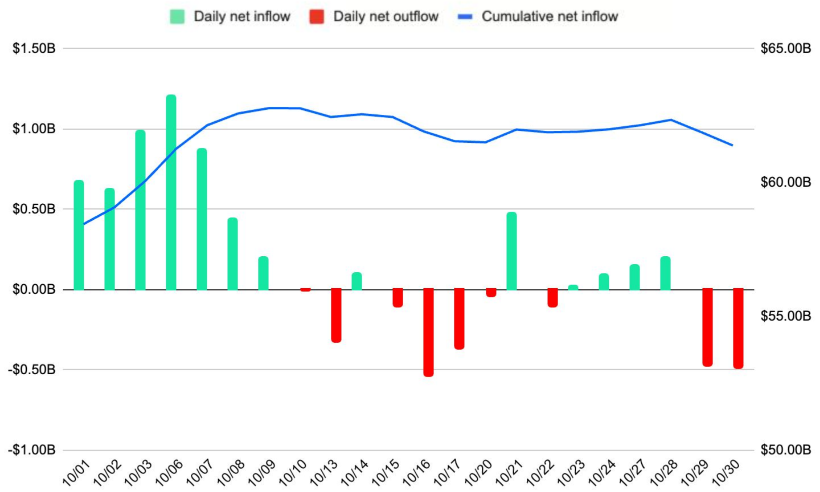
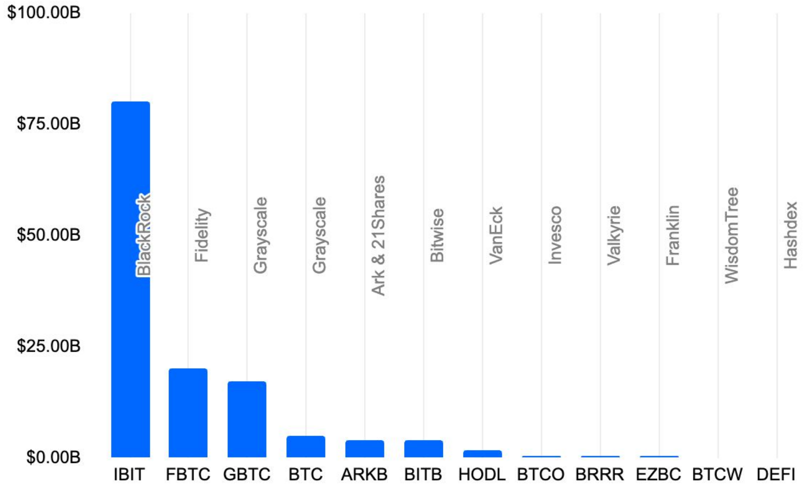
05 BTC ETF Daily and Cumulative Net Inflow Total

At the beginning of October, ETF funds saw strong inflows, with daily net inflows exceeding $1 billion on multiple occasions. By mid-month, capital began to retreat, with the largest single-day outflow approaching $500 million. Although there were sporadic inflows toward the end of the month, the overall cumulative net inflow showed a declining trend.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers



Gate Research, Data from: SoSoValue

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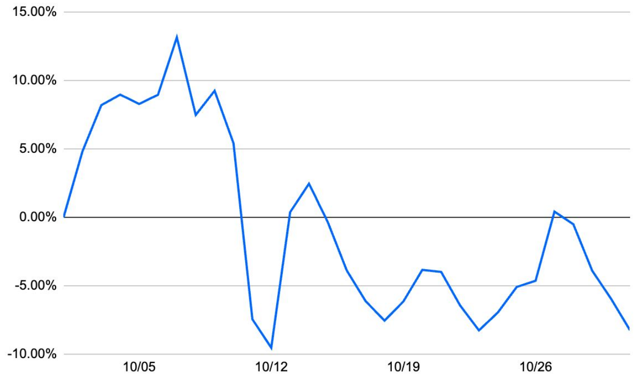
06 ETH Price Trend and Price Increase

ETH extended its upward momentum at the beginning of October, with gains once exceeding 10%. In mid-October, multiple rebound attempts failed to break above the upper resistance level. Trading volume expanded toward the end of the month as the price dropped to around $3,050. Overall, ETH showed a weak performance in October, recording a decline of nearly 9% by month-end, with market sentiment turning cautious and conservative.



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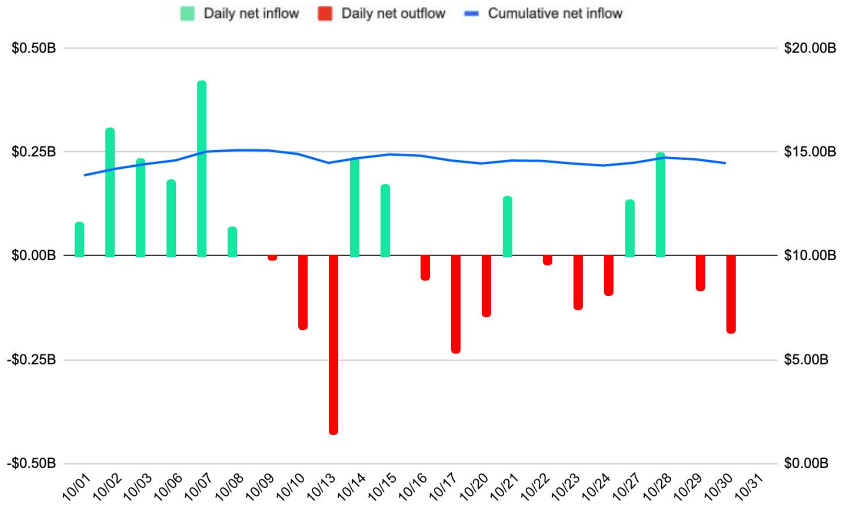
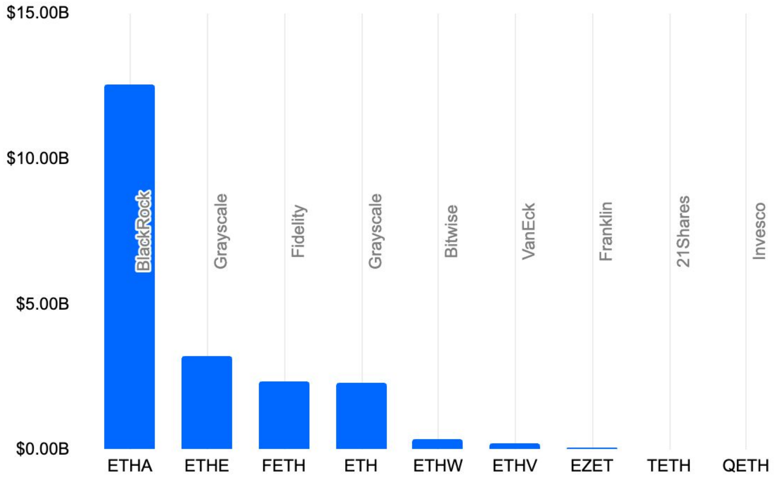
07 ETH ETF Daily and Cumulative Net Inflow Total

In October, ETH ETFs saw strong inflows at the beginning of the month, with daily net inflows exceeding $250 million on multiple occasions. Market sentiment weakened by mid-month, with the largest single-day outflow around $400 million. By the end of the month, cumulative net inflows had declined to approximately $1.3 billion.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by ETH ETF Issuers



Gate Research, Data from: SoSoValue

02 On-chain Data

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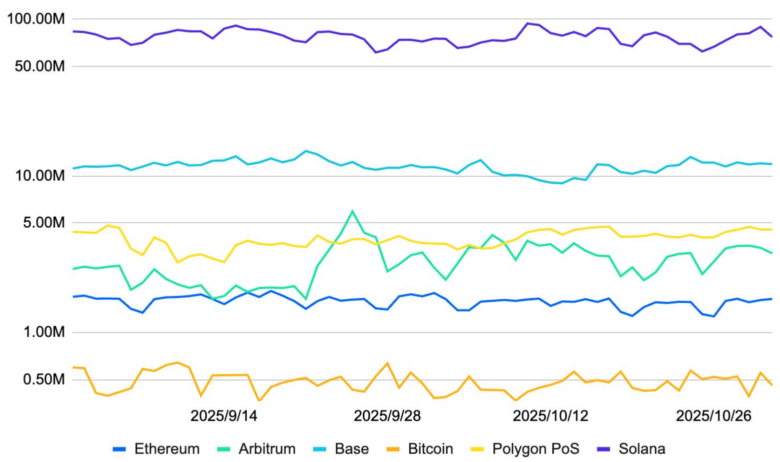
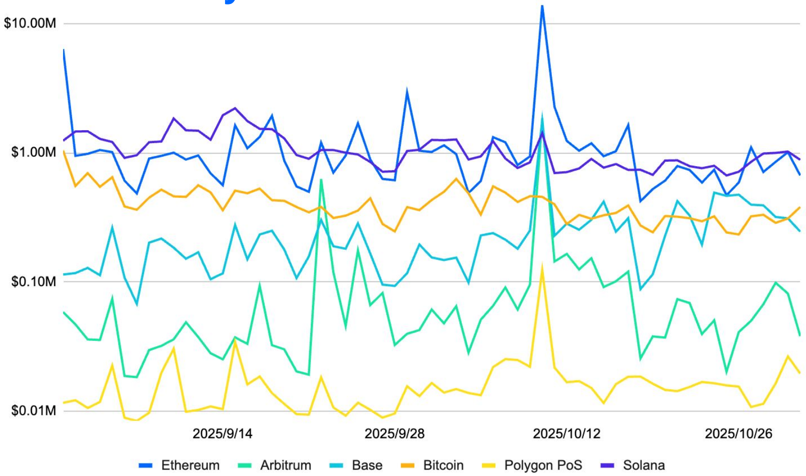
01 Major Chains: Daily Transaction & Gas Fee Analysis

In October, Solana maintained a leading position in transaction volume among major public blockchains, with daily transactions averaging around 80–100 million. Base and Polygon PoS followed, with daily volumes of approximately 10 million and 4 million, respectively. Gas fees across networks were highly volatile, with Ethereum recording the highest daily total gas costs, generally ranging between $1 million and $10 million.

Daily Transaction Volume Trends



Daily Total Gas Fee Trends



Gate Research, Data from: Artemis

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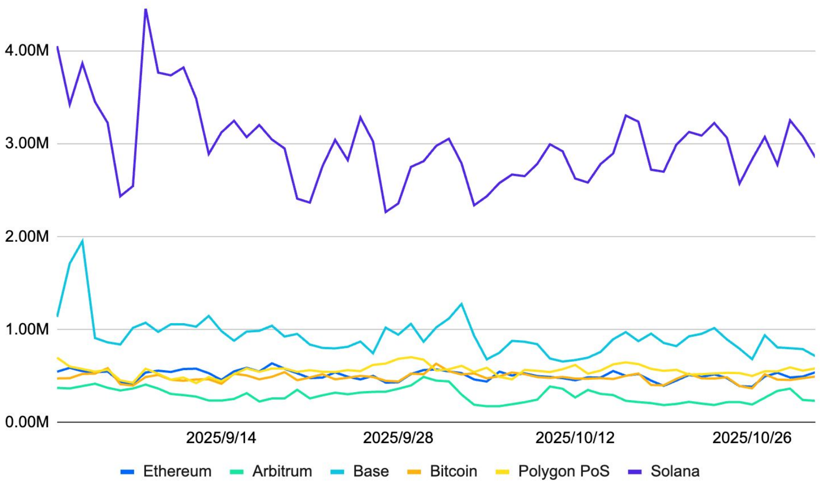
02 Major Chains: Active Address Status

In October, active addresses across blockchain networks generally showed a declining trend. Solana remained the leader, with an average of approximately 2,870,064 active addresses, down 8.10% MoM. Ethereum averaged 490,984 active addresses, decreasing 6.47%, while Base saw the largest drop, a MoM decline of 15.19%.

Daily Active Address Trends



Gate Research, Data from: Artemis

Chains	Daily Active Addresses in September	Daily Active Addresses in October	MoM Growth Rate
Ethereum	524,936	490,984	-6.47%
Solana	3,122,894	2,870,064	-8.10%
Bitcoin	483,385	484,848	0.30%
Base	1,009,392	856,045	-15.19%
Arbitrum	327,527	261,318	-20.22%
Polygon PoS	557,005	559,036	0.36%

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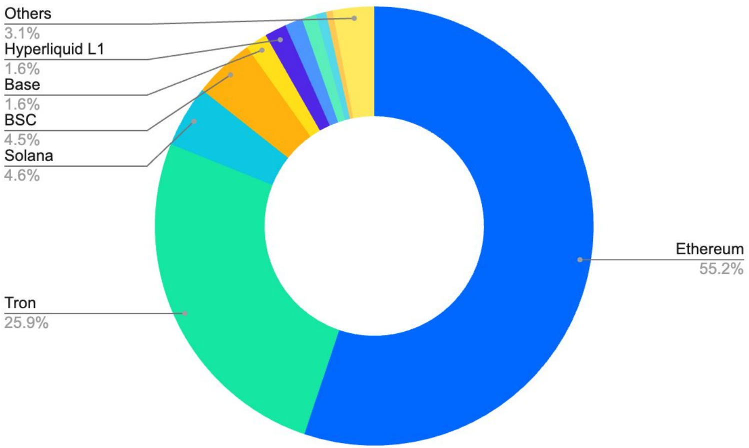
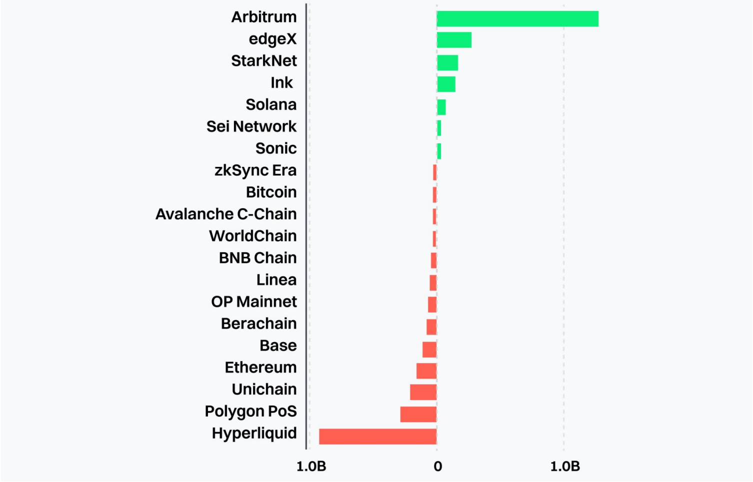
03 Major Chains: Stablecoin Inflow

In October, stablecoin market capitalization remained highly concentrated among public blockchains, with Ethereum accounting for 55.2%, maintaining its dominant position. Tron ranked second at 25.9%. October's capital flow data showed significant net inflows for Arbitrum and edgeX, while Ethereum and Hyperliquid experienced notable outflows.

Stablecoin Market Share Across Major Blockchains



Top 20 Networks: Cumulative Capital Inflows & Outflows



Gate Research, Data from: DefiLlama, Data on stablecoin market share as of Nov. 7.

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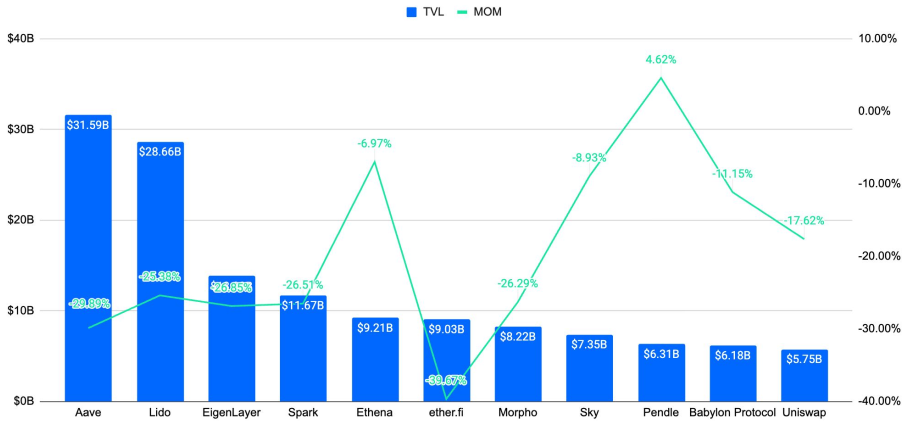
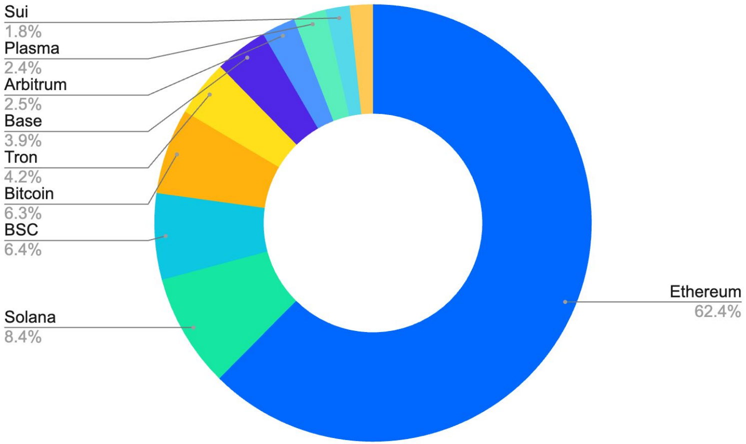
04 DeFi：Top 10 Protocols and Blockchains by TVL

The DeFi market remained largely stable in October, with Aave leading protocols at a TVL of $31.59 billion. Overall, most of the top ten protocols experienced varying degrees of decline, with Spark and Morpho dropping over 25%. By blockchain distribution, Ethereum accounted for 62.4% of DeFi TVL, maintaining its dominant position.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchain



Gate Research, Data from: DefiLlama, Data on DeFi TVL as of Nov. 7.

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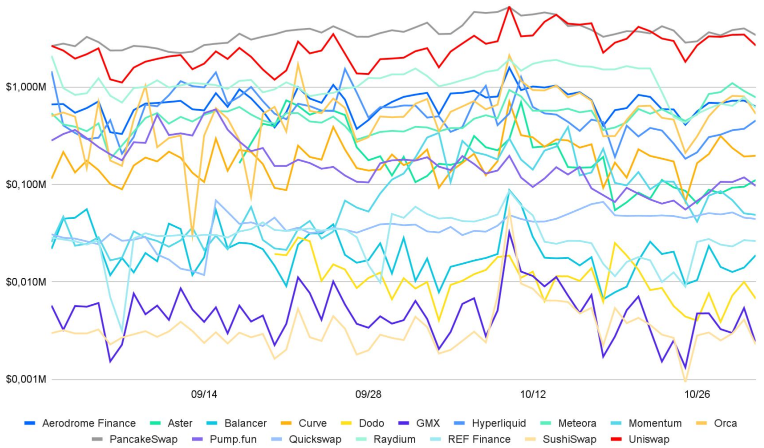
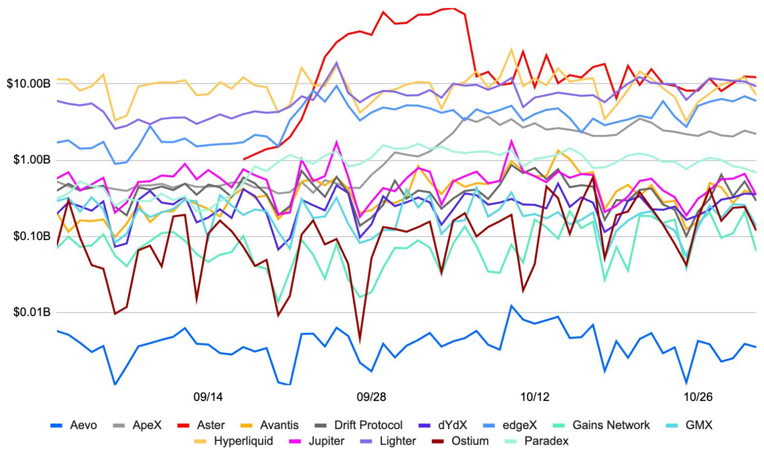
05 DeFi: DEX & Perpetual DEX Daily Volumes

In October, the DEX trading market remained active overall. Among spot DEXs, Uniswap and PancakeSwap led in trading volume, with daily transaction amounts reaching several billion dollars. Hyperliquid and Aerodrome Finance experienced higher volatility. In perpetual contract DEXs, Aster and Hyperliquid stood out, with single-day trading volumes surpassing $10 billion.

DEX trading volume in October



Perp DEX trading volume in October



Gate Research, Data from: Artemis

03 Hot Topics

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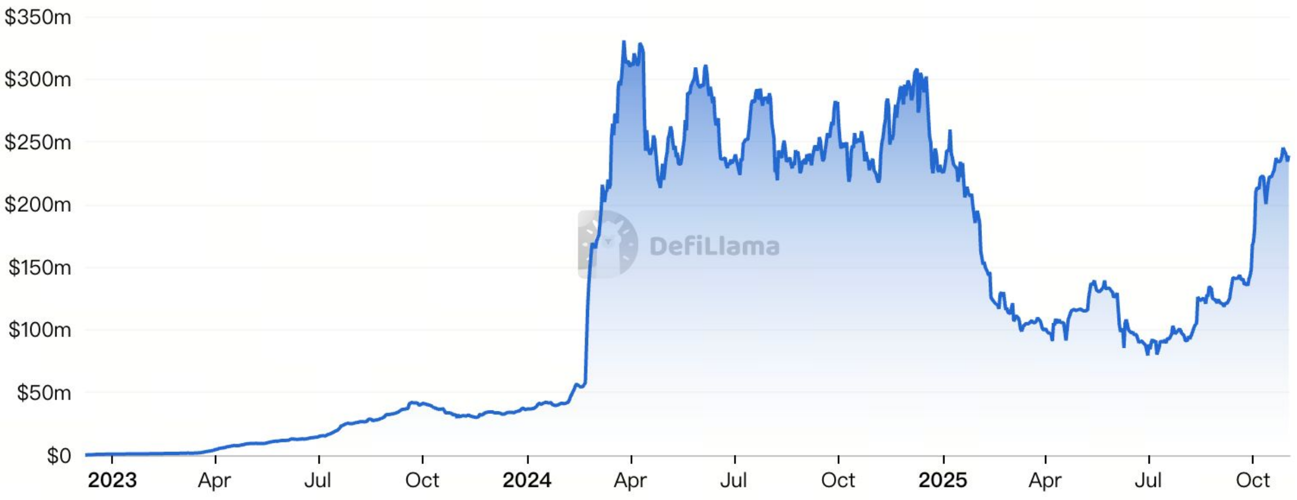
01 Starknet Ecosystem Revives as BTCFi Becomes New Narrative

Driven by the rise of the "BTCFi" narrative, Starknet has seen net capital inflows and on-chain activity reach new phase highs. Several projects are exploring derivatives, stablecoins, and yield aggregation based on Bitcoin assets. Starknet's TVL has increased from $170 to $245 million. STRK staking has surpassed 600 million tokens, while the DeFi protocol Extended reached a TVL of over $60 million just two months after launch.

Starknet TVL



Gate Research, Data from: DefiLlama

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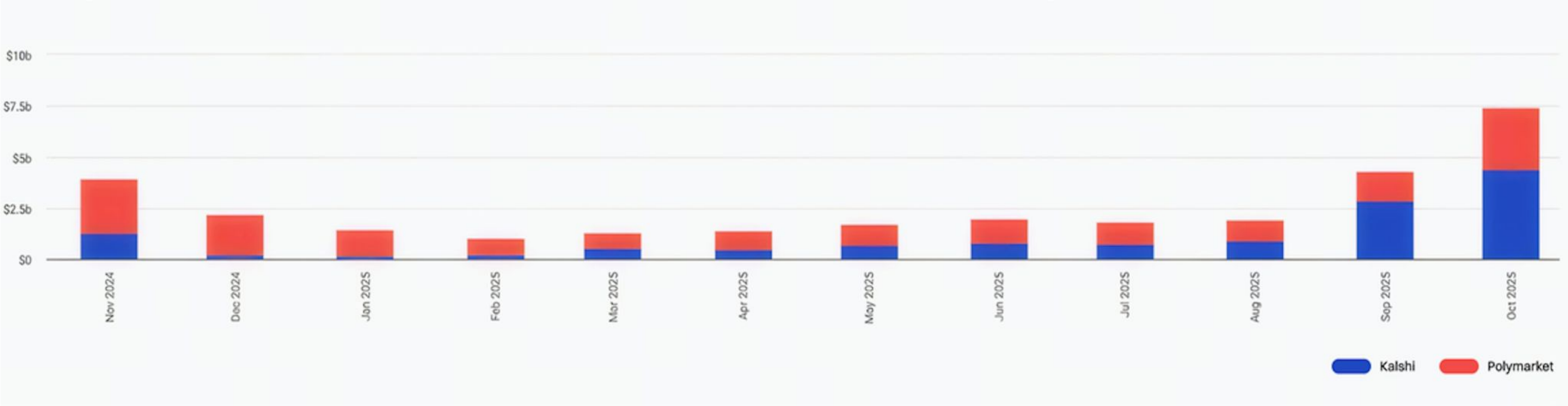
02 Prediction Market Volume Hits Record High

In October, Polymarket launched a new product, "Up/Down Equity Markets," allowing users to directly bet on stock price movements, marking the official entry of on-chain prediction into traditional finance. Polymarket recorded over 440,000 monthly active users and more than $2.7 billion in monthly trading volume; combined with Kalshi, October's total trading volume exceeded $7 billion.

Monthly Trading Volume of Polymarket and Kalshi



Gate Research, Data from: The Block

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03 Zcash Sparks Interest in the Privacy Coin Sector

Naval posted on X: “Bitcoin is insurance against fiat, Zcash is insurance against Bitcoin,” instantly drawing attention from retail and institutional investors. With Zcash’s halving approaching, the privacy coin sector has returned to the market spotlight. Over the past month, ZEC has surged more than 440%, climbing from around $70 to over $380, surpassing its 2021 high and leading the current rally.

ZEC Price

Gate Research, Data from: CoinGecko

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04 H Token Surges Over 300% in a Month

Humanity Protocol is a blockchain focused on decentralized identity verification (DID). In October, the team announced that its core module, the “Human Identity Layer,” had entered internal testing, with on-chain identity registration and cross-platform login features soon to be launched, sparking market interest. Driven by this news, the H token rose over 300% in the month, with a weekly increase of nearly 100%.

H Price

Gate Research, Data from: CoinGecko

04 Projects Financing

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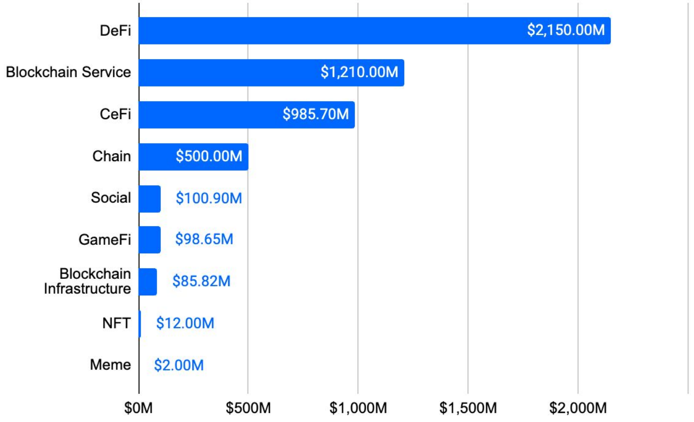
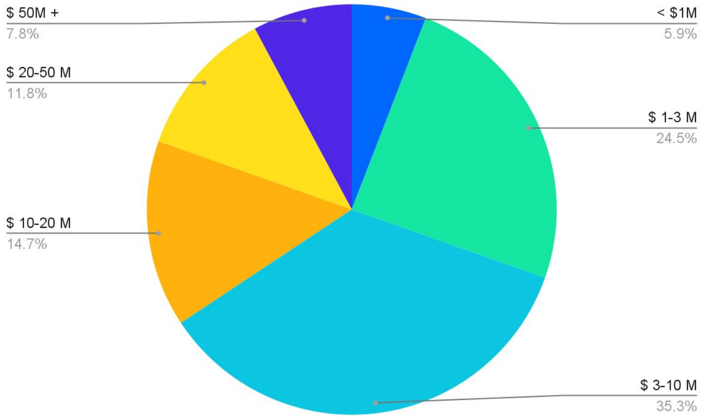
01 Web3 Projects Financing

According to CryptoRank, the Web3 industry completed 130 funding rounds in October, totaling $5.12 billion, up 28.43% MoM and marking the second-highest monthly total in nearly a year. Market capital concentration increased. By sector, funding was concentrated in “innovative finance and underlying infrastructure,” with DeFi leading at $2.15 billion.

Total Funding Amount for Web3 Projects



Distribution of Web3 Project Funding Scale



Gate Research, Data from: CryptoRank

02 Top 10 Web3 Financing Projects

Web3 funding continued the trend of "institutionalization and capital concentration," with the top 10 projects raising over $4.5 billion, primarily flowing into prediction markets and CeFi. Overall, prediction market growth, CeFi expansion emerged as October's three major highlights.

Top 10 Financing Projects in October

Project Name	Round	Amount	Date	Overview
Polymarket	Strategic	$ 2.00B	10/07	Decentralized prediction market
GTreasury	M&A	$ 1.00B	10/16	Financial management system provider,
IREN	Post-IPO Debt	$ 875.00M	10/07	Bitcoin mining company
Tempo	Series A	$ 500.00M	10/17	Stablecoin infrastructure
Echo	M&A	$ 375.00M	10/21	On-chain financing platform
Kalshi	Series D	$ 300.00M	10/10	Regulated prediction market
Zeta Network Group (Prev. Color Star)	Post-IPO	$ 230.84M	10/16	Institutional finance platform focused on Bitcoin
DDC Enterprise Limited (DDC)	Post-IPO	$ 124.00M	10/08	Strategically positioning Bitcoin as a core reserve asset
Greenlane Holdings	PIPE	$ 110.00M	10/20	Aiming to build the Berachain digital asset treasury
The Small Exchange	M&A	$ 100.00M	10/16	CFTC-registered designated contract market operator

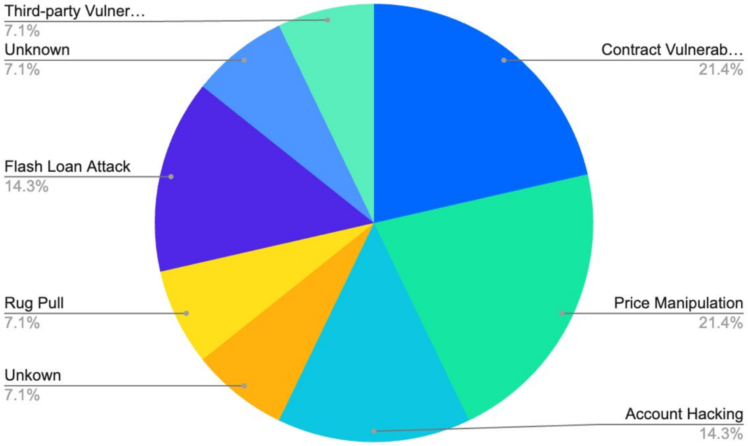
Gate Research, Data from: CryptoRank

05 Security Incidents

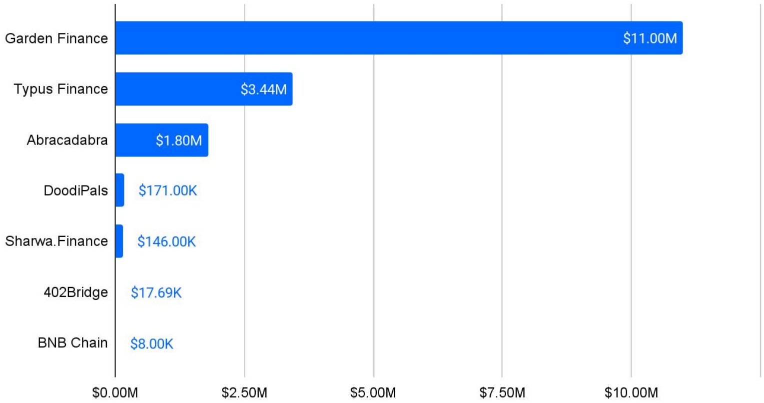
01 Web3 Security Incidents

The Web3 industry experienced 11 security incidents this month, with total losses exceeding $16 million. The main attack types were smart contract vulnerabilities and private key leaks, accounting for 30% and 20% respectively. Among them, Garden Finance suffered approximately $11 million in losses due to a smart contract vulnerability. Overall, the number of attacks decreased compared to last month, with DeFi protocols remaining the primary targets.

Distribution of Security Incident Types



Loss Amounts from Web3 Security Incidents



Gate Research, Data from: Slowmist

02 Ranking of Web3 Security Incident Losses

The following are security incidents with losses exceeding $1 million (ranked by amount): Garden Finance was attacked due to a solver vulnerability, losing approximately $11 million, making it the largest incident of the month. Next, Typus Finance experienced a flaw in its Oracle module, which attackers exploited to drain around $3.44 million in assets, including SUI and USDC. Overall, the attacks were mainly due to contract vulnerabilities and smart contract risks, highlighting that current DeFi protocols still have weaknesses in contract audits, permission isolation, and asset protection mechanisms.

Date	Projects	Hacking Details	Loss Amount
10/30	Garden Finance	Attacked due to a solver vulnerability, the incident is currently under investigation	11,000,000
10/15	Typus Finance	A flaw in the Oracle module was exploited, enabling attackers to siphon off assets, including SUI and USDC	3,440,000
10/04	Abracadabra	A vulnerability in a flash loan contract was exploited, allowing attackers to drain funds beyond the established collateral limits	1,800,000

Gate Research, Data from: Slowmist

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06 Future Events

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01 Future Token Unlocks

Aster leads with an unlock value of $201 million, marking the largest single unlock event. Several mid-to-large-cap tokens, including Starknet and Sei, are set to unlock in mid-to-late November. The overall unlock scale is substantial, with financial pressure concentrated on high-market-cap public chains and emerging ecosystem tokens, potentially impacting short-term market liquidity and price volatility.

Overview of High-Value Token Unlocks in November

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Unlock Amount
MYX	$427.49M	206.1M	20.61%	11/06	$31.12M
BFT	$10.10M	16.71M	44.93%	11/08	$13.88M
ASTER	$2.03B	2.01B	25.21%	11/10	$201.31M
LINEA	$179.80M	15.48B	23.50%	11/11	$33.31M
STRK	$469.83M	4.56B	45.51%	11/15	$16.78M
SEI	$1.02B	6.24B	62.49%	11/15	$19.53M
MERL	$326.74M	1.05B	47.01%	11/19	$11.31M

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

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02 Upcoming Events and Conferences

In November, the blockchain and cryptocurrency industry will host multiple major events, covering technological innovation, ecosystem development, and policy-making.

Date	Events Name	Location	Event Introduction
11/10	Square officially launches Bitcoin payments.	-	Jack Dorsey's payment company Square will officially launch Bitcoin payments on November 10.
11/11	Starknet v0.14.1 upgrade.	-	The Starknet v0.14.1 upgrade will go live on the testnet on November 11 and on the mainnet on November 25.
11/12	Cardano Summit 2025	Berlin	The Cardano Summit 2025 will be held in Berlin from November 12 to 13.
11/14	Crypto Content Creator Campus （CCCC）	Lisbon	The Crypto Content Creator Campus (CCCC), a summit at the intersection of content, crypto, and the creator economy, will take place in Lisbon from November 14 to 16.
11/17	2025 Ethereum Devconnect.	Buenos Aires	The 2025 Ethereum Devconnect will be held in Buenos Aires, Argentina, from November 17 to 22.

Gate Research, Data from: ForesightNews

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/chain/starknet
02 - The Block, https://www.theblock.co/data/decentralized-finance/prediction-markets-and-betting/polymarket-and-kalshi-volume-monthly
03 - CoinGecko, https://www.coingecko.com/en/coins/zcash
04 - CoinGecko, https://www.coingecko.com/en/coins/humanity

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=20251130

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