Gate Research

September Crypto Market Review

2025/09/01 - 2025/09/30

Gateway to Crypto

Abstract

- In September, the total cryptocurrency market capitalization remained within the USD 3.8 – 4.3 trillion range, reflecting a balance between profit-taking pressure and investor caution.
- Among the top eight cryptocurrencies by market value, most recorded gains, with XRP emerging as the best-performing token of the month, rising by approximately 20%.
- BTC ETFs continued to see net capital inflows, underscoring resilient market confidence. Multiple consecutive days of positive inflows early in the month pushed cumulative net inflows higher, with BlackRock maintaining a dominant position as the leading issuer—its assets under management far exceeding those of other institutions.
- The DeFi Renaissance Incentive Program (DRIP) launched by ArbitrumDAO has become a major driver of on-chain capital inflows and protocol growth. Within just two days of launch, Arbitrum recorded a record-high $33.1 million in single-day net stablecoin inflows.
- On September 25, the Plasma stablecoin public chain officially launched its mainnet and issued the XPL token, which debuted on exchanges such as Gate. XPL surged to a peak of $1.67, pushing its fully diluted valuation (FDV) above $14 billion.
- In the Web3 industry, fundraising activity was dominated by blockchain services and CeFi, forming a "dual-core" growth structure. Blockchain service projects led with $889 million raised, followed closely by CeFi at $806 million, both significantly outpacing other sectors—indicating sustained capital concentration in infrastructure and centralized platforms.
- Meanwhile, the Web3 space saw 14 security incidents in September, with total losses exceeding $78 million. The main attack vectors were smart-contract vulnerabilities (28.6%) and private-key leaks (21.4%).

Category

01 Performance

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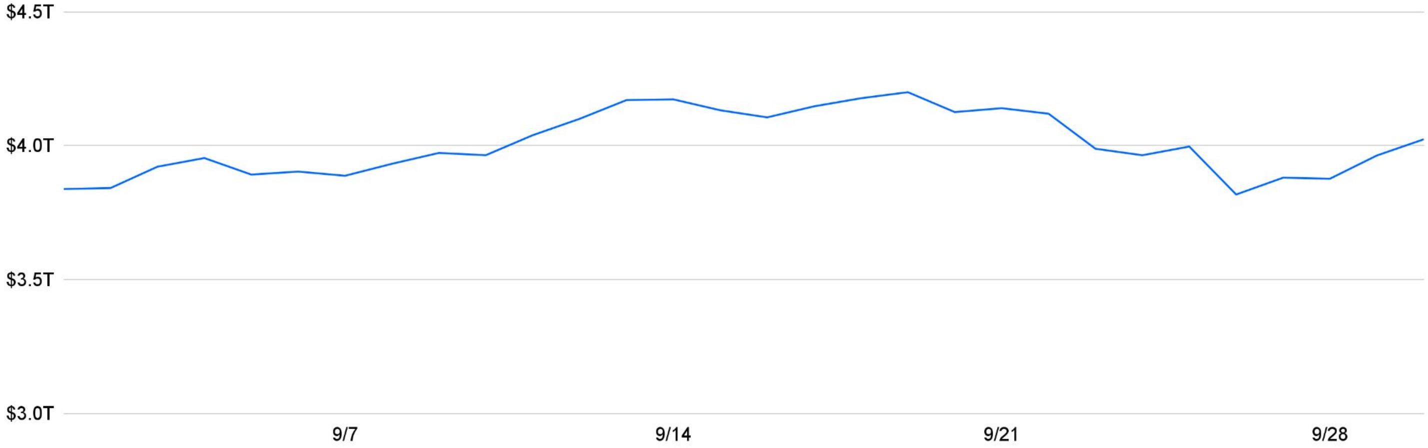
01 Cryptocurrency Market Capitalization Trends

In September, the total cryptocurrency market capitalization remained in the $3.8–4.3 trillion range. Early in the month, capital inflows pushed it to a mid-month peak of around $4.25 trillion, reflecting briefly improved sentiment. Toward month-end, shifts in macro data and policy expectations led to a correction, bringing market value back near $4 trillion amid stable liquidity but limited new momentum.

Trend of Total Cryptocurrency Market Capitalization in September



Gate Research, Data from: CoinGecko

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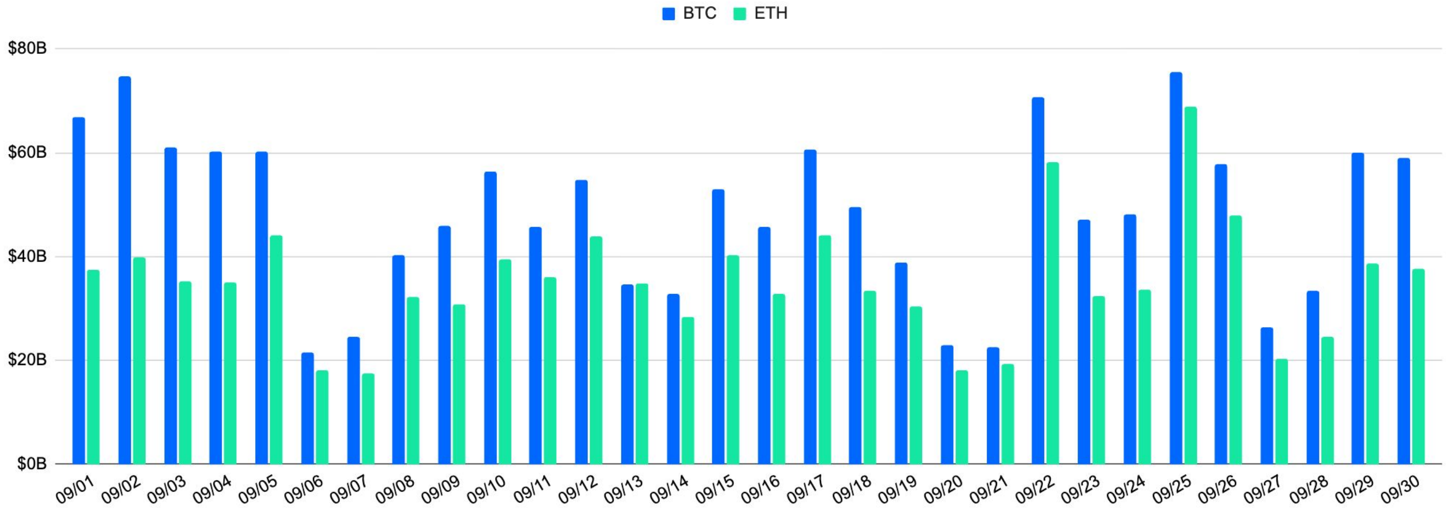
02 BTC and ETH Daily Trading Volume Trends

In September, BTC and ETH trading volumes fluctuated in a “high–low–high” pattern. Early activity was strong, mid-month volumes fell to around $20–30 billion, and trading rebounded late in the month amid market and macro shifts, reflecting sentiment swings between optimism and caution.

BTC and ETH Trading Volume



Gate Research, Data from: CoinMarketCap

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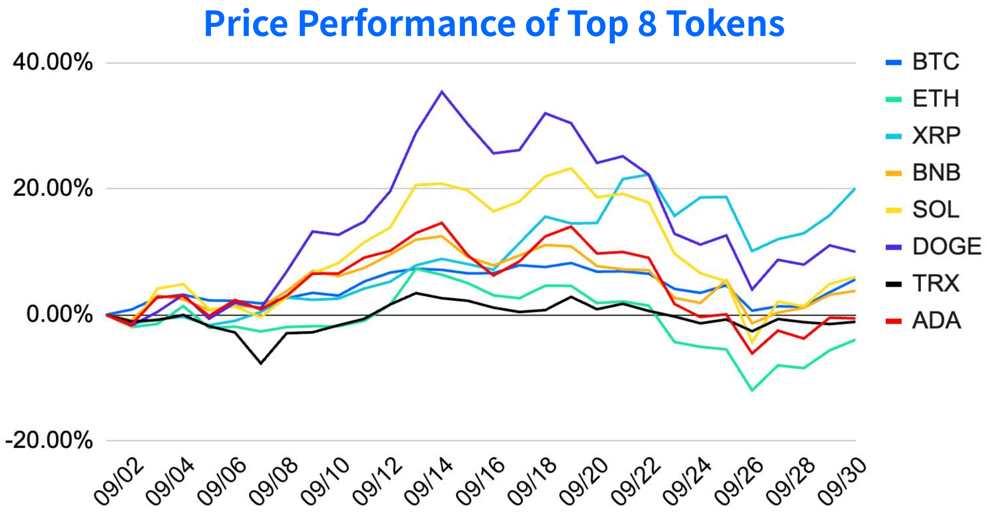
03 Price Performance of Top 8 Tokens

In September, most of the top eight cryptocurrencies by market capitalization posted gains, with XRP emerging as the best performer, rising about 20% during the month. BTC increased by around 5.59% but lagged behind other major cryptocurrencies, suggesting that capital rotation may signal the onset of an altcoin season.



Token	Price Change
BTC	5.59%
ETH	-3.95%
XRP	20.08%
BNB	3.79%
SOL	5.99%
DOGE	9.99%
TRX	-1.11%
ADA	-0.56%

Gate Research, Data from: Gate

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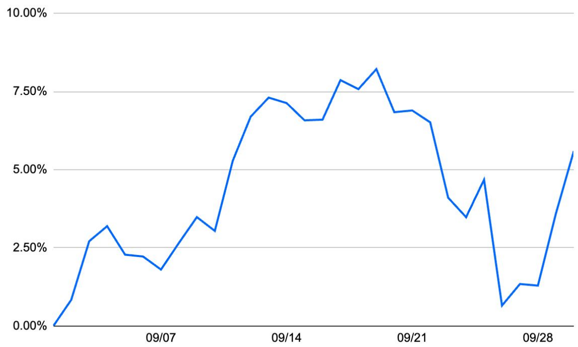
04 BTC Price Trend and Price Increase

In September, BTC saw heightened volatility, fluctuating between $105K and $125K. Early gains driven by capital inflows pushed prices to a mid-month peak before weakening sentiment triggered a pullback below key moving averages. MACD signaled fading momentum but limited downside. By month-end, renewed buying supported a mild rebound, suggesting consolidation ahead.

BTC Price Change in September



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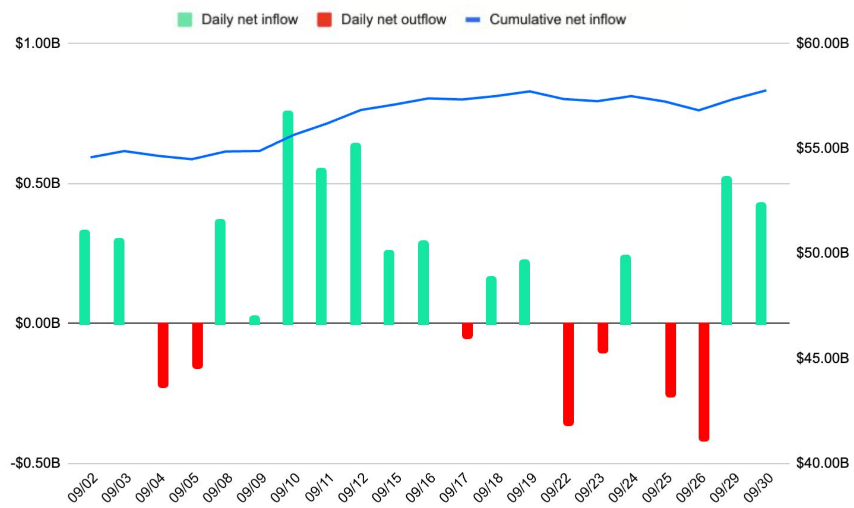
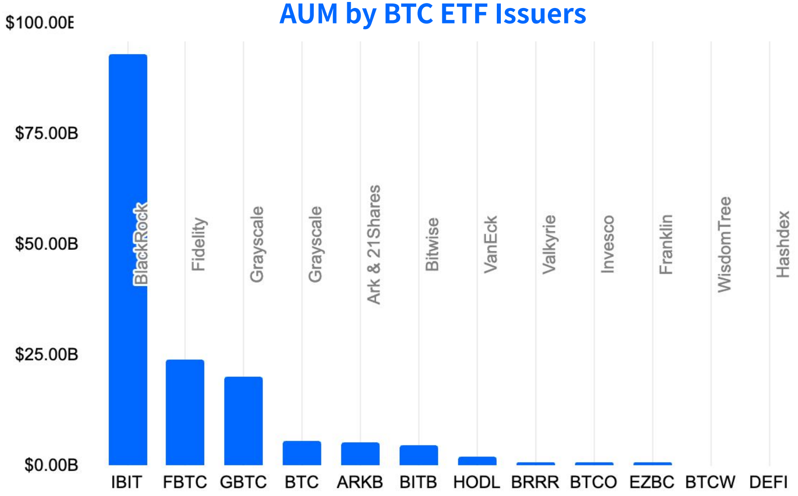
05 BTC ETF Daily and Cumulative Net Inflow Total

In September, BTC ETFs maintained steady net inflows, reflecting resilient market confidence. After strong inflows early in the month, mid-period saw mixed flows before funds returned by month-end, keeping net inflows elevated. BlackRock remained the dominant issuer with assets far exceeding peers.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by BTC ETF Issuers



Gate Research, Data from: SoSoValue

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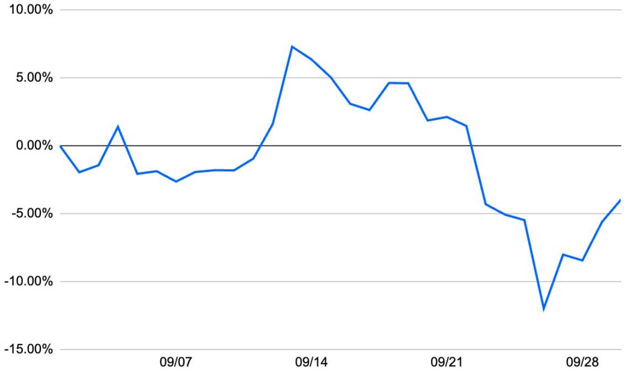
06 ETH Price Trend and Price Increase

In September, ETH showed a generally weak performance. After a mild rise in the first half of the month, it hit a local high in mid-September before declining below multiple moving averages amid a market pullback. The MACD continued to trend downward with weakening momentum and shrinking volume. Toward month-end, ETH saw a slight rebound from support levels, but overall sentiment remained cautious, with short-term movement likely confined to consolidation.



Gate Research, Data from: Gate

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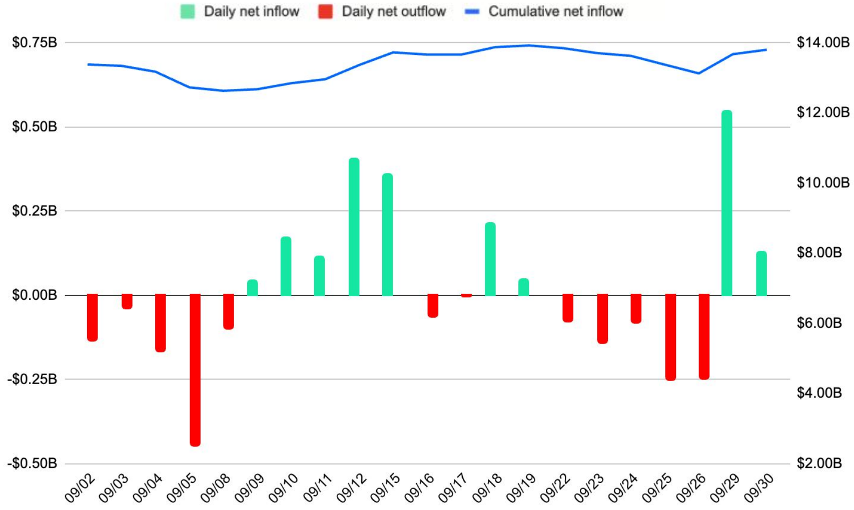
07 ETH ETF Daily and Cumulative Net Inflow Total

In September, ETH ETFs saw volatile flows, with early net outflows, mid-month inflows, and late redemptions limiting overall gains. BlackRock remained the dominant issuer by a wide margin.

BTC ETF Daily Net Inflow and Cumulative Net Inflow Changes



AUM by ETH ETF Issuers

Gate Research, Data from: SoSoValue

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02 On-chain Data

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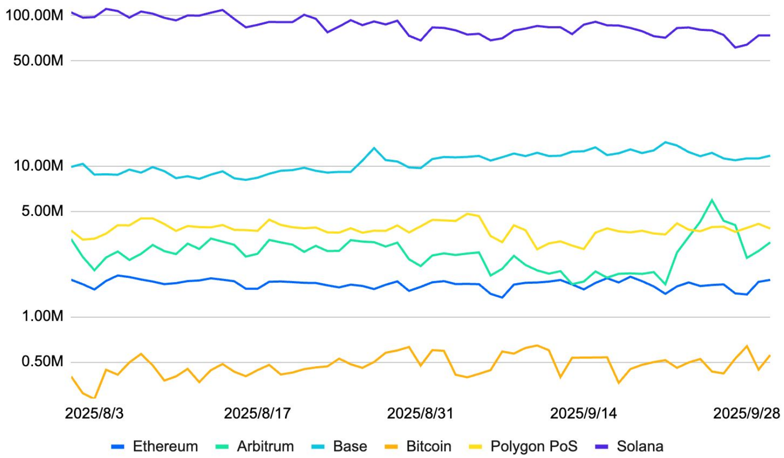
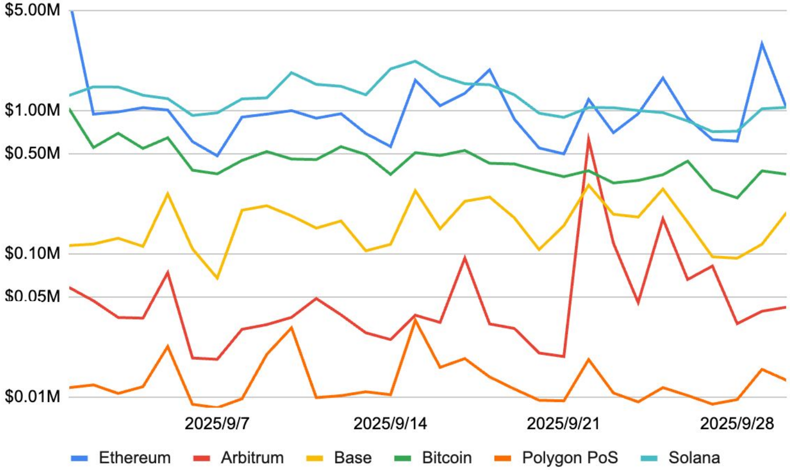
01 Major Chains: Daily Transaction & Gas Fee Analysis

In September, overall activity across major blockchain networks remained stable, with Solana leading in volume. Arbitrum and Base experienced mid-month spikes, while BTC and ETH volumes stayed steady. Gas fees fluctuated mid-to-late month, notably on Base and Polygon. Overall on-chain activity was healthy, though peak Gas costs still posed some user friction.

Daily Transaction Volume Trends



Daily Total Gas Fee Trends



Gate Research, Data from: Artemis

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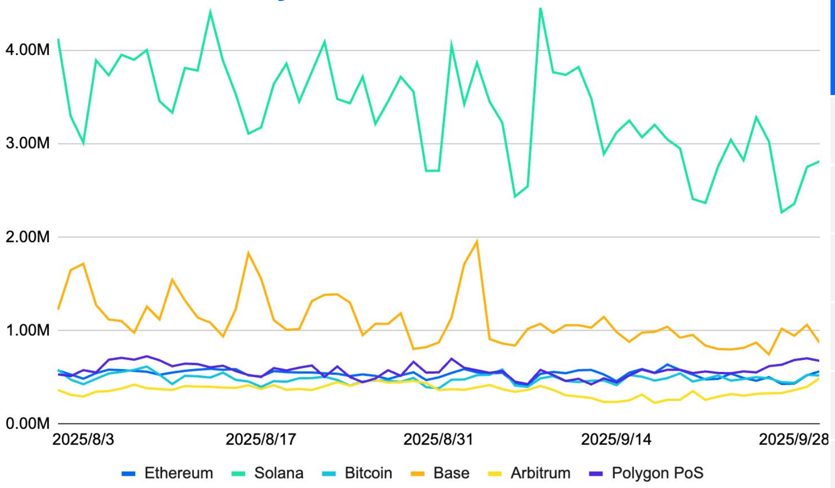
02 Major Chains: Active Address Status

In September, Solana remained the leader but fell nearly 13% month-on-month. ETH and BTC stayed relatively stable with minor fluctuations, while Base and Arbitrum saw the largest declines of around 16%, reflecting a temporary cooling in Layer 2 activity. Overall, on-chain interaction slowed, showing a general deceleration in network activity.

Daily Active Address Trends



Gate Research, Data from: Artemis

Chains	Daily Active Addresses in August	Daily Active Addresses in September	MoM Growth Rate
Ethereum	542,600	524,936	-3.26%
Solana	3,586,976	3,122,894	-12.94%
Bitcoin	483,706	483,385	-0.07%
Base	1,205,563	1,009,392	-16.27%
Arbitrum	394,090	327,527	-16.89%
Polygon PoS	587,479	557,005	-5.19%

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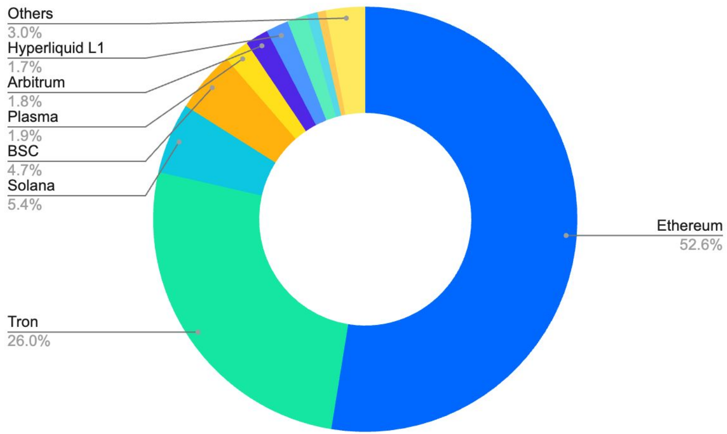
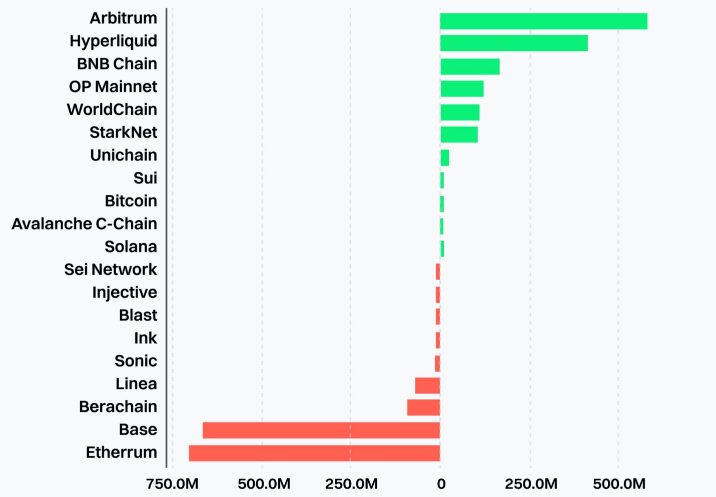
03 Major Chains: Stablecoin Inflow

In September, stablecoin market capitalization remained highly concentrated. Ethereum led with over 52%, followed by Tron at 26%, while BSC and Solana accounted for about 4.7% and 5.4%, respectively. Arbitrum and Hyperliquid saw notable net inflows, standing out in capital movement.

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 October 13.

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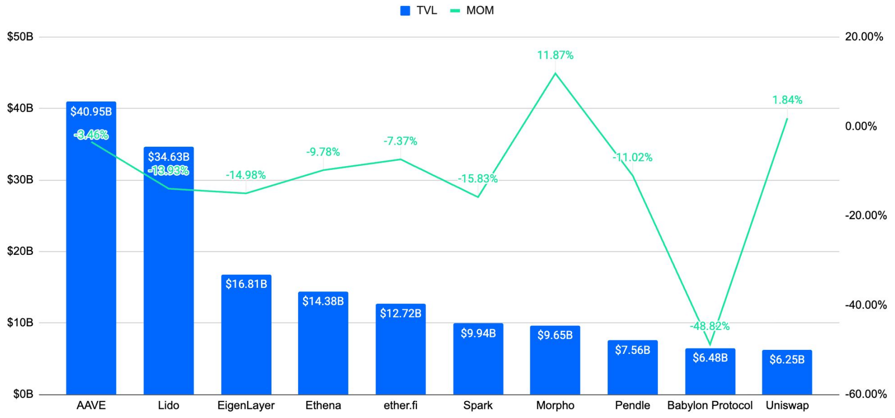
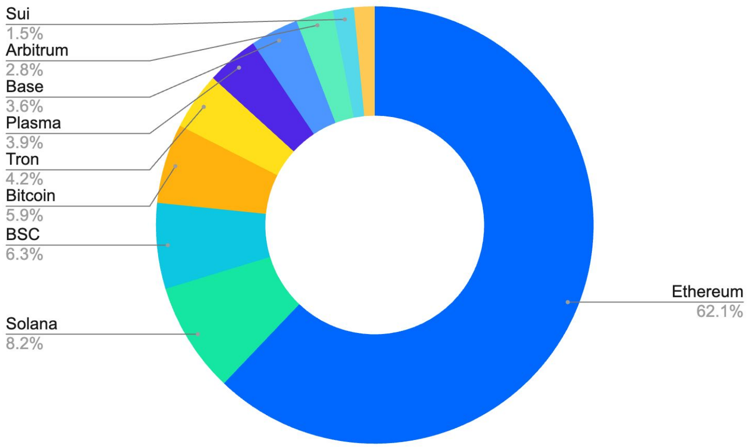
04 DeFi: Top 10 Protocols and Blockchains by TVL

The DeFi market remained generally stable, with top protocols showing divergent TVL trends. AAVE and Lido maintained leadership. Mid-tier protocols like Pendle and Morpho saw modest month-on-month growth, while EigenLayer and Babylon Protocol experienced notable pullbacks. Ethereum continued to dominate the DeFi ecosystem with over 60% share, followed by Solana and BSC.

Top 10 DeFi Protocols



DeFi TVL Distribution by Blockchain



Gate Research, Data from: DefiLlama, Data on DeFi TVL as of October 13.

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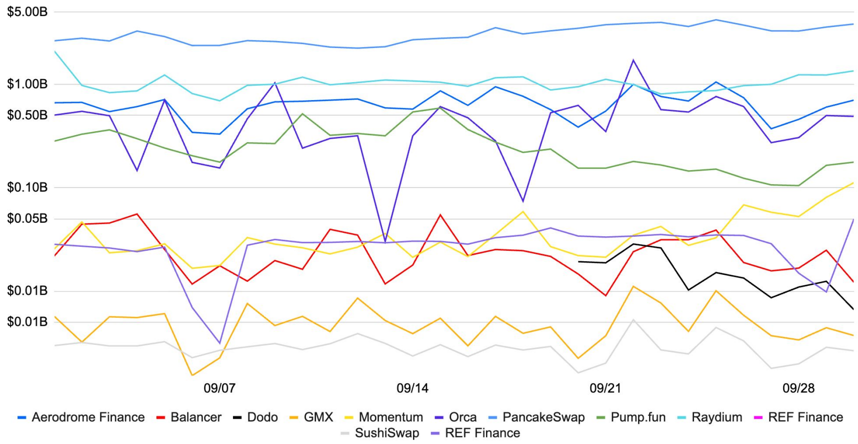
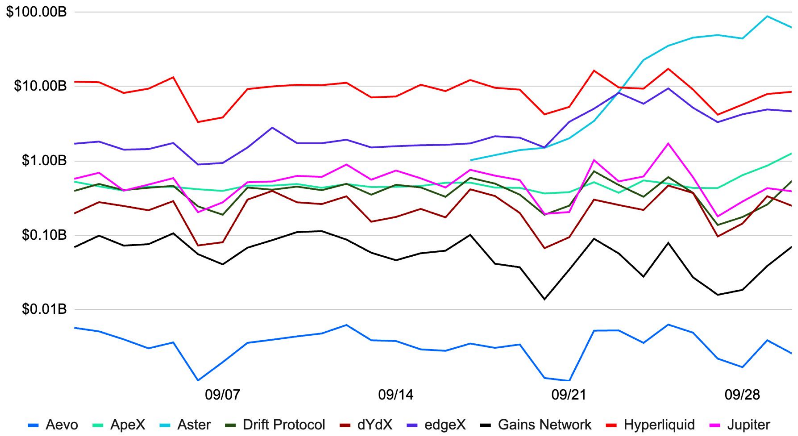
05 DeFi: DEX & Perpetual DEX Daily Volumes

DEX market activity remained stable, with strong competition among top protocols. In spot DEXs, Aerodrome Finance and PancakeSwap led in volume with minor fluctuations, while mid-tier platforms like Orca and Pump.fun saw temporary mid-month spikes. For perpetual contract DEXs, dYdX and Hyperliquid led the market.

DEX trading volume in September



Perp DEX trading volume in September



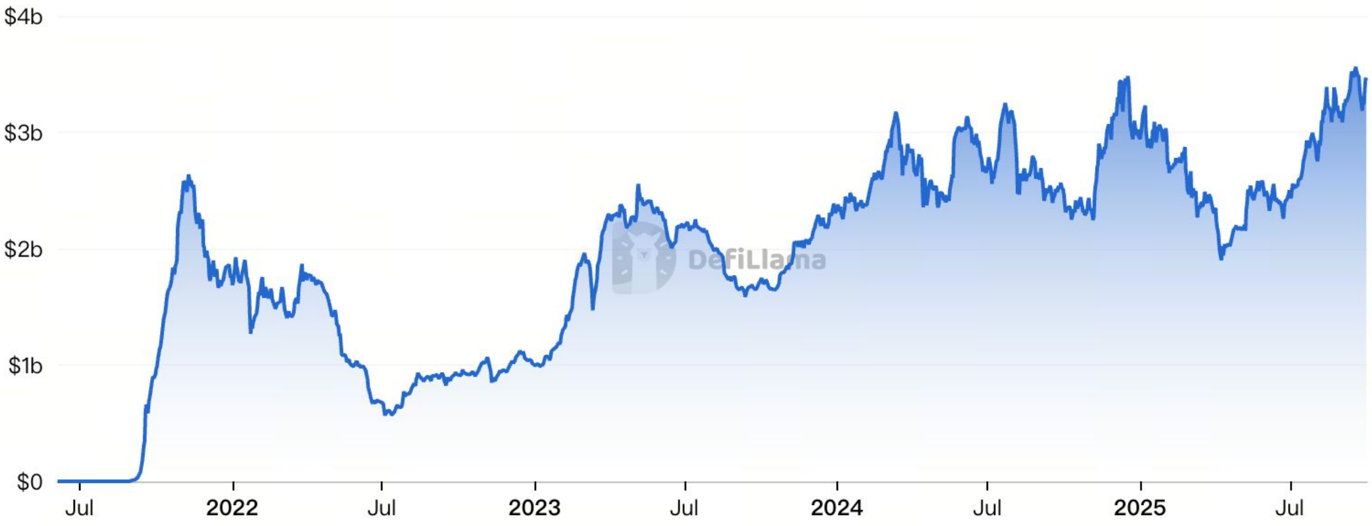
Gate Research, Data from: Artemis

03 Hot Topics

01 DRIP Incentives Ignite Arbitrum Ecosystem, TVL Hits Record High

The DeFi Renaissance Incentive Program (DRIP) launched by ArbitrumDAO has become a key driver of on-chain capital inflows and protocol growth. Within just two days of launch, Arbitrum’ s stablecoin assets saw a single-day net inflow of $33.1 million, setting a new record. By September 14, TVL reached $3.527 billion, a historic high, and stabilized at $3.46 billion by month-end.

Arbitrum TVL



Gate Research, Data from: DefiLlama

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02 Pump.fun Live Feature Relaunch

After relaunching its live streaming feature, Pump.fun quickly ignited on-chain activity, attracting whales and creators and boosting native token sentiment. In just two days, popular streamer "bagwork" earned $150K, highlighting the fusion of live streaming and token economies. With sentiment improving, daily platform revenue surged from $161K in August to over $1.5M, while Pump token rebounded from its July low of $0.0023 to $0.0086 by mid-September.

PUMP Price

Gate Research, Data from: CoinGecko

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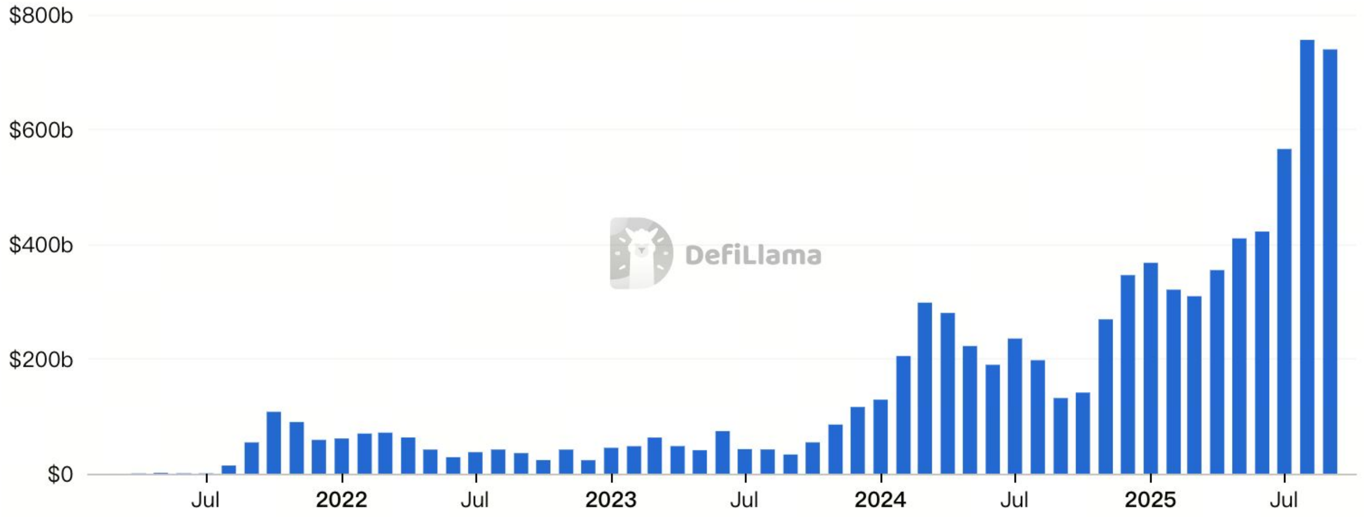
03 Perp DEXs Trading Volumes Hit Record Highs

By September 30, cumulative trading volume reached $8.4 trillion, with August surpassing $750 billion for the first time—a nearly $200 billion month-on-month increase—and September maintaining a high level of $740 billion. Overall, Perp DEXs have evolved from a DeFi experiment into a key force rivaling centralized derivatives markets.

Perp DEX Monthly Trading Volumes



Gate Research, Data from: DefiLlama

04 Plasma Mainnet Launch and XPL Token Debut

On September 25, the Plasma stablecoin public chain launched its mainnet and issued the XPL token. Post-launch, XPL peaked at $1.67, with a fully diluted valuation (FDV) exceeding $14 billion. Within days, Plasma DeFi TVL surpassed $5.46 billion by September 30, a weekly increase of over 40%, briefly overtaking Base, while on-chain stablecoin supply exceeded $7 billion in just two days, demonstrating strong capital capacity.

Plasma TVL

Gate Research, Data from: DefiLlama

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04 Projects Financing

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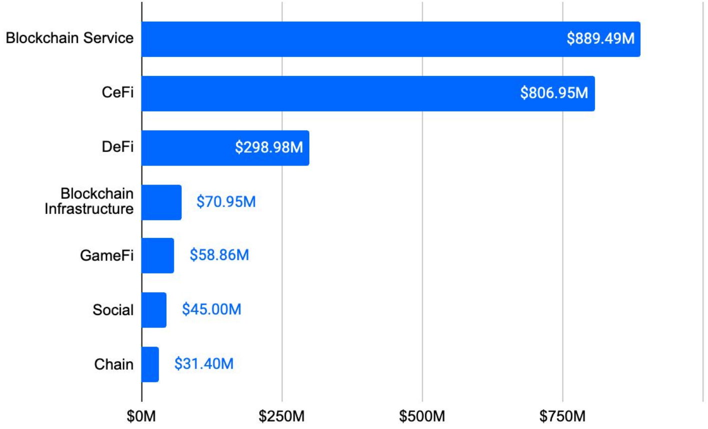
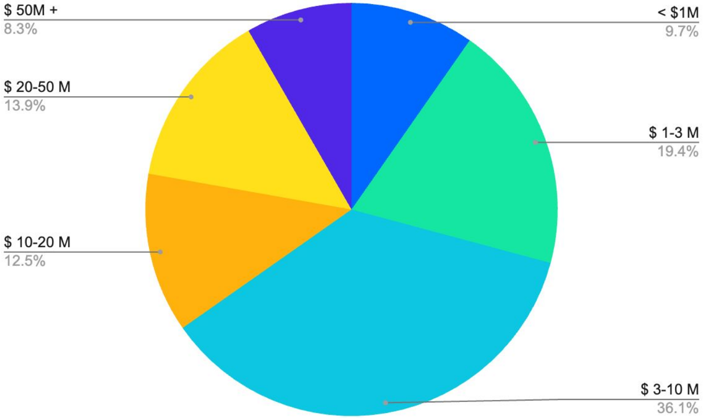
01 Web3 Projects Financing

The Web3 industry completed 100 funding rounds totaling $2.2 billion in September 2025. Although the number of deals fell 12.3%, capital remained concentrated, with top projects seeing counter-trend growth. Blockchain services and CeFi formed a "dual-core" structure. Most rounds were in the $3–10M range, with seed rounds leading in both count and value.

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

Web3 funding continues its “top-heavy” and “institutionalized” trend, with the top 10 projects raising over $5.2 billion, concentrated in large rounds and traditional financial instruments. CeFi and infrastructure projects remain dominant.

Top 10 Financing Projects in May

Project Name	Round	Amount	Date	Overview
Forward Industries	Private	$1.65B	09/08	Solana-focused industrial supplier
Figure	IPO	$787M	09/11	Blockchain-based FinTech services
StablecoinX	PIPE	$530M	09/05	Ethena infrastructure & staking
Kraken	Series C	$500M	09/25	Cryptocurrency exchange
Helius Medical Technologies	Public & Private	$500M	09/15	Solana-focused financial company
Rapyd	Series F	$500M	09/10	Global payments FinTech
ETHZilla	Convertible Bonds	$350M	09/22	Ethereum-based finance & on-chain capital
AlloyX	M&A	$350M	09/03	Blockchain payments infrastructure
Flying Tulip	Seed	$200M	09/29	On-chain exchange with multi-product trading
Fnality	Series C	$136M	09/23	DLT-based financial infrastructure

Gate Research, Data from: CryptoRank

05 Security Incidents

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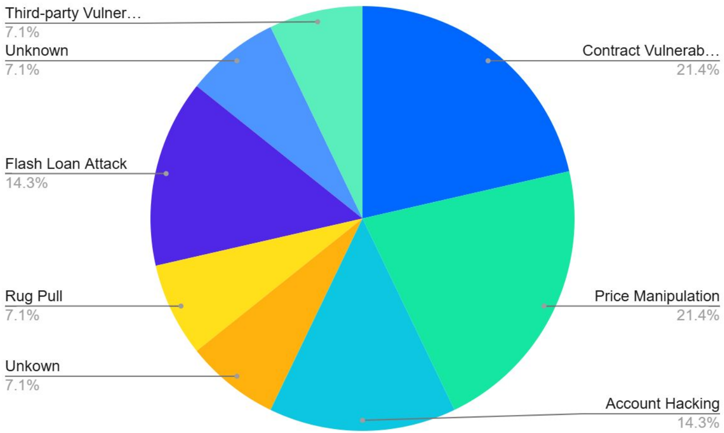
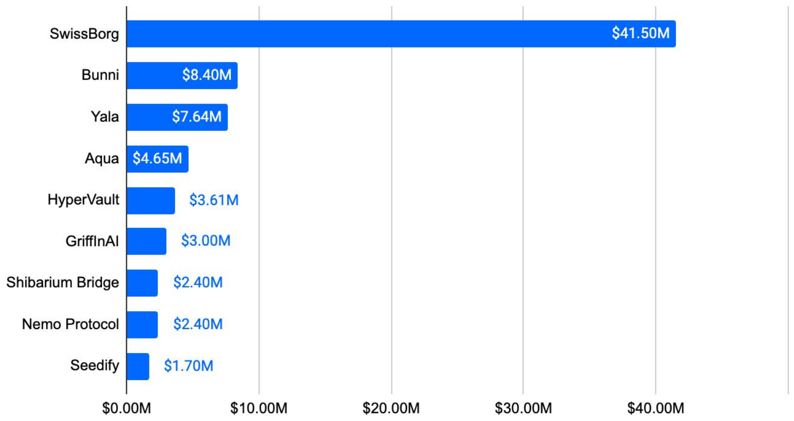
01 Web3 Security Incidents

In September, the web3 industry experienced 14 security incidents, with total losses exceeding $78 million. The main attack types were smart contract vulnerabilities (28.6%) and private key leaks (21.4%). The largest loss occurred at SwissBorg, which lost about $41.5 million due to a partner API breach. Overall, attack frequency rose compared to last month, with DeFi protocols remaining the primary targets, highlighting ongoing risks in security and access control.

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

SwissBorg suffered a $41.5 million loss due to a partner API breach affecting SOL Earn, the largest incident this month; Bunni and Yala were attacked via smart contract vulnerabilities and cross-chain authorization risks, losing $8.4 million and $7.64 million, respectively. Overall, attacks were mainly driven by smart contract flaws, private key leaks, and cross-chain security issues.

Date	Projects	Hacking Details	Loss Amount
09/08	SwissBorg	Exploited partner API vulnerability led to SOL Earn funds being stolen.	41,500,000
09/02	Bunni	Uniswap V4-based DEX suffered a suspected hacker attack.	8,400,000
09/13	Yala	Cross-chain bridge compromised; hacker inserted malicious keys to steal funds.	7,640,000
09/08	Aqua	Solana project exit scam, funds moved to multiple exchanges.	4,650,000
09/26	HyperVault	DeFi protocol on Hyperliquid chain conducted a rug pull.	3,610,000
09/24	GriffInAI	GAIN tokens stolen via cross-chain bridge and contract private key vulnerabilities.	3,000,000
09/12	Shibarium Bridge	Cross-chain bridge hit by flash loan and permission attack; validator keys compromised.	2,400,000
09/08	Nemo Protocol	Sui chain DeFi protocol attacked.	2,400,000
09/23	Seedify	Private key leak led to SFUND cross-chain bridge exploitation and token theft.	1,700,000
09/12	Kame Aggregator	swap() function vulnerability exploited to transfer authorized tokens.	1,320,000
09/23	UXLINK	Signature misuse caused multi-sig address theft, with funds transferred.	1,130,000

Gate Research, Data from: Slowmist

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06 Future Events

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01 Future Token Unlocks

The following token projects had unlocks exceeding $10 million as of October 15, 2025. RYO led with $307 million, the largest unlock this month. Several mid-to-large token unlocks are scheduled for mid-to-late October, with pressure concentrated on high-market-cap projects, potentially affecting short-term liquidity and price volatility.

Overview of High-Value Token Unlocks in September

Token	Market Cap	Circulation Volume	Percentage	Unlock Time	Unlock Amount
ERA	$54.9M	148.5M	17.48%	2025/10/17	$19.07M
MERL	$337.1M	978.95M	45.29%	2025/10/18	$12.44M
SCR	$31.5M	190M	23.00%	2025/10/21	$20.33M
OG	$389.7M	213.24M	21.32%	2025/10/22	$22.49M
RYO	$3.73B	534.54M	28.31%	2025/10/27	$306.63M
HEMI	$57.5M	977.5M	13.83%	2025/10/29	$12.58M
AXT	$563.3M	655.01M	2.87%	2025/10/31	$15.76M

Gate Research, Data from: tokenomist

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02 Upcoming Events and Conferences

In October 2025, the blockchain and cryptocurrency industry will host multiple major events covering technological innovation, ecosystem development, and policy-making, across Europe and Asia.

Date	Events Name	Location	Event Introduction
10/01	TOKEN2049 Singapore 2025	Singapore	TOKEN2049 Singapore 2025 will be held in Singapore from October 1–2, 2025.
10/02	SuiFest	Singapore	SuiFest will take place in Singapore on October 2, 2025.
10/04	ELECTRONIC CASH CONFERENCE	Barcelona	Electronic Cash Conference in Barcelona will be held on October 4–5, 2025.
10/15	The Aptos Experience	New York	The Aptos Experience summit will take place in New York on October 15–16, 2025.
10/21	Zebu Live	London	Zebu Live (UK Web3 Summit) will be held in London from October 21–22, 2025.
10/28	Blockchain Life 2025	Dubai	Blockchain Life 2025 will take place in Dubai, UAE, on October 28–29, 2025.

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/arbitrum
02 - CoinGecko, https://www.coingecko.com/en/coins/pump-fun
03 - DefiLlama, https://defillama.com/perps
04 - DefiLlama, https://defillama.com/chain/plasma

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=20250801

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