coingecko Research

MEXC

Crypto TradFi · 2026

How Crypto Exchanges Are Reshaping Traditional Asset Trading

Part I: CoinGecko Deep Dive into Traditional Asset Trading across CEXes

Contents

01 · Executive Summary

Crypto exchanges are collectively expanding into traditional asset classes. Products such as stock spot and derivatives, precious metals, commodities, and forex are emerging as the new battleground for CEX differentiation. The competition is no longer limited to crypto-native assets. The race is now about which platform can become the go-to, one stop multi-asset trading gateway for global users.

In Part I of this report, we examine the product strategies and competitive positioning of six major exchanges (Binance, OKX, Bybit, Bitget, Gate, and MEXC) through a side-by-side comparison that reveals how the industry landscape is diverging.

In Part II, MEXC presents the findings from a global user survey covering 6,185 valid responses, examining the scale and drivers of user migration from the demand side.

Why Are CEXs Moving Into Traditional Assets Now?

The expansion into traditional assets is not a single bet but a convergence of demand, supply, and competitive pressures that have matured at roughly the same moment.

The clearest pull comes from users themselves. Retail behavior is shifting from pure crypto speculation toward multi-asset allocation, as the unprecedented run-up in gold and AI stocks draw significant interest and capital. Crypto investors that have grown accustomed to trading crypto around the clock from a single app, increasingly expect the same frictionless access to equities, precious metals, and forex. This broader "trade anything, anywhere" preference rewards whichever platform can consolidate these markets in one place, turning multi-asset capability into a question of retention as much as growth.

The infrastructure to serve that demand has finally caught up. Regulatory frameworks are gaining clarity: the EU's MiCA regime is now in force, US regulators have moved to define crypto assets through a joint SEC-CFTC taxonomy, and in March 2026 the SEC approved Nasdaq's framework to let eligible participants settle trades as blockchain-based tokens that trade alongside traditional shares with the same tickers, prices, and investor rights. Institutional grade tokenized products are now live at scale, led by BlackRock's BUIDL fund, while traditional financial institutions are actively embracing crypto rails. Each of these developments chips away at the legal and technical barriers that once kept exchanges out of regulated asset classes.

Competitive pressure supplies the urgency. CEXs are caught in a two-front squeeze: TradFi incumbents such as Robinhood, Charles Schwab, E*Trade moving into digital assets and capturing more normies, while decentralized exchanges such as Hyperliquid, Aster, and Uniswap are also peeling away market share amongst crypto degens. Spot and perpetual futures have become largely commoditized, with fee compression and near-identical technical capabilities eroding any durable edge. Traditional asset classes offer a fresh axis of differentiation and a new growth vector at precisely the moment crypto-native products have stopped providing one.

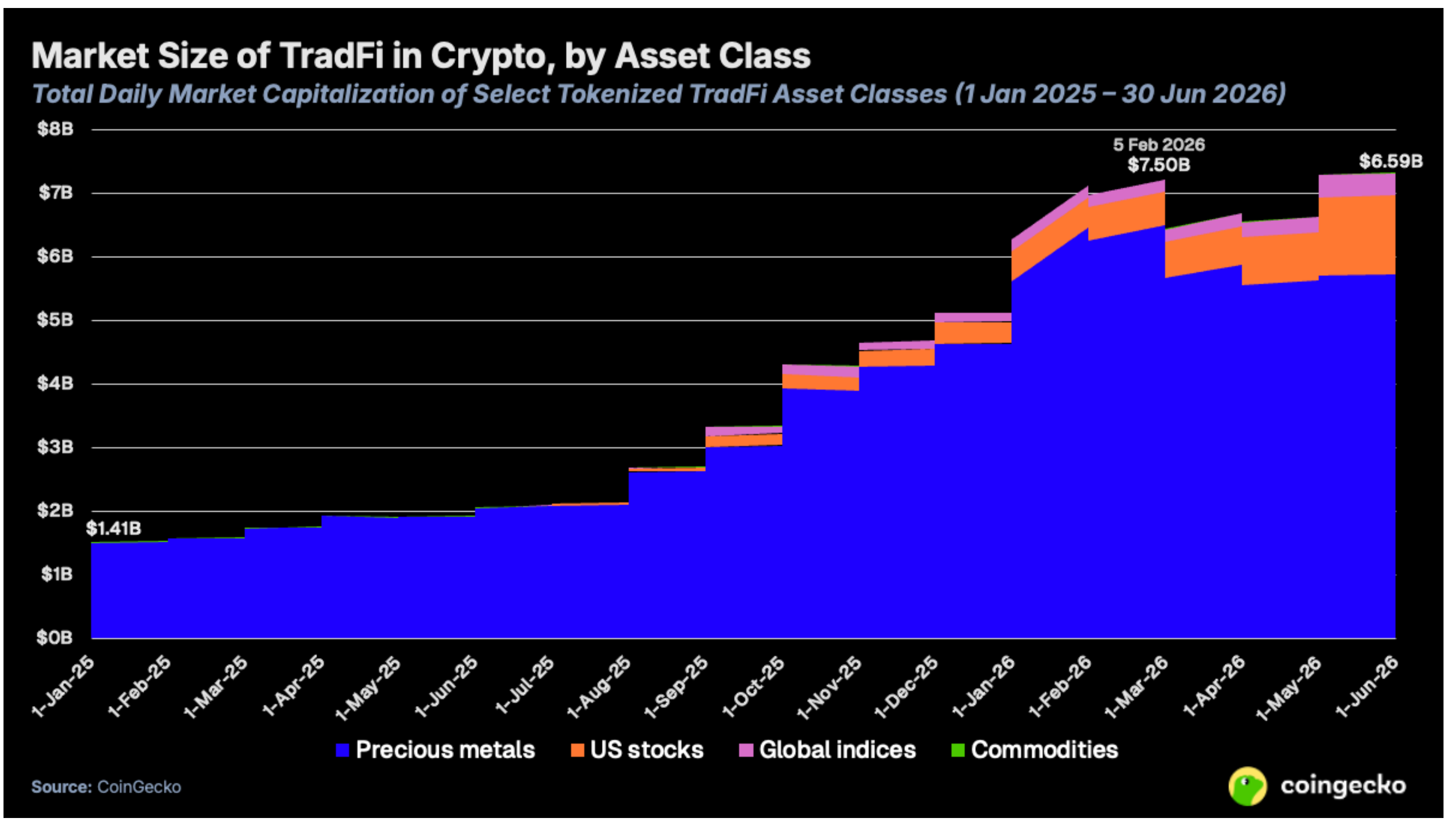
The question that follows is not whether crypto exchanges will expand into TradFi markets, but how their strategies diverge – which is what we will be examining in the report.

03 · What's Happening in the Market

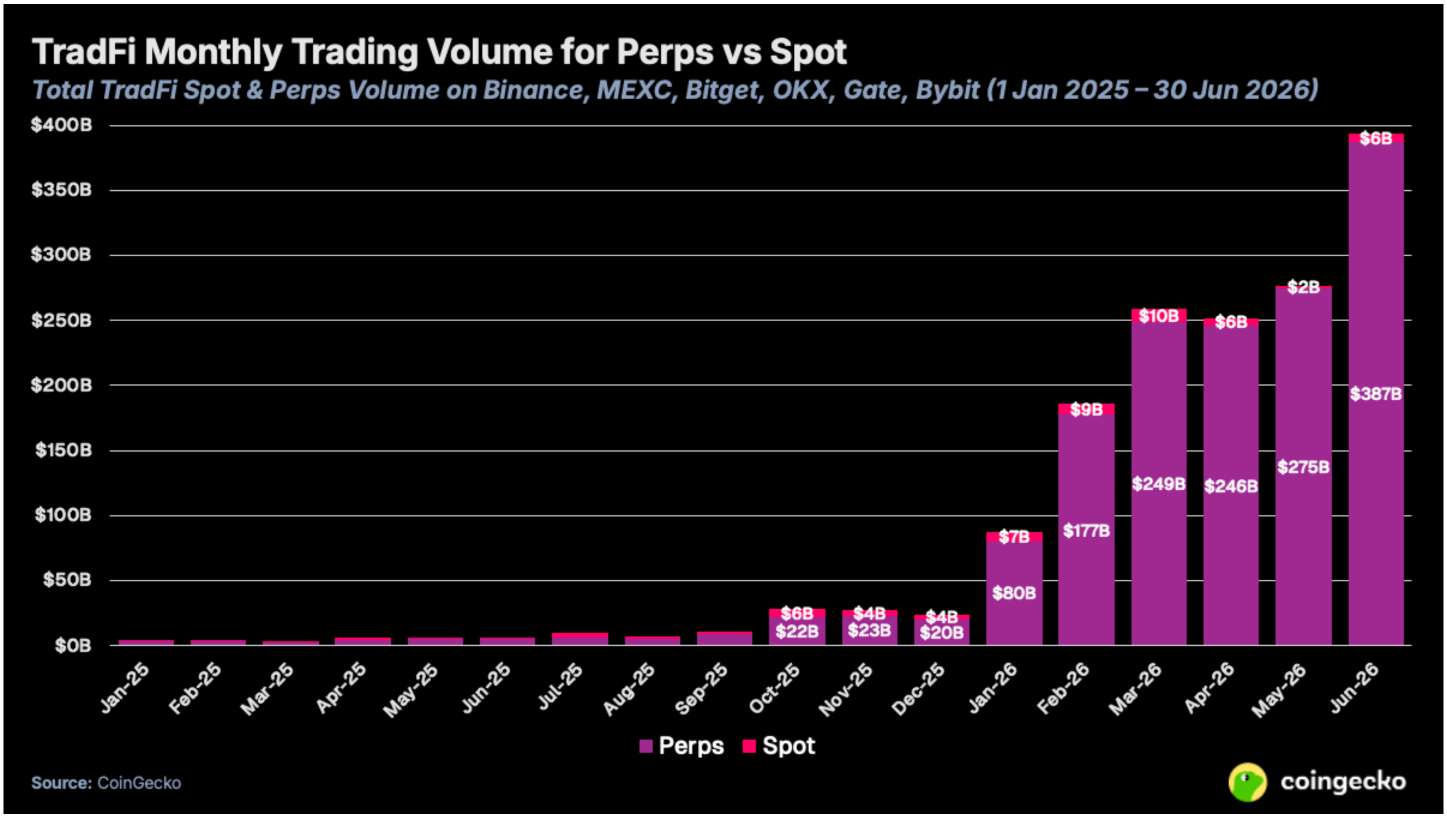
Scale and Growth of Traditional Assets in Crypto

Note: As part of this report, we define crypto traditional finance (TradFi) assets to only encompass precious metals, commodities, US stocks, global indices and forex. All numbers and datasets quoted references this specific definition. Other TradFi assets, such as US treasuries, or private debt, are outside the scope of this report.

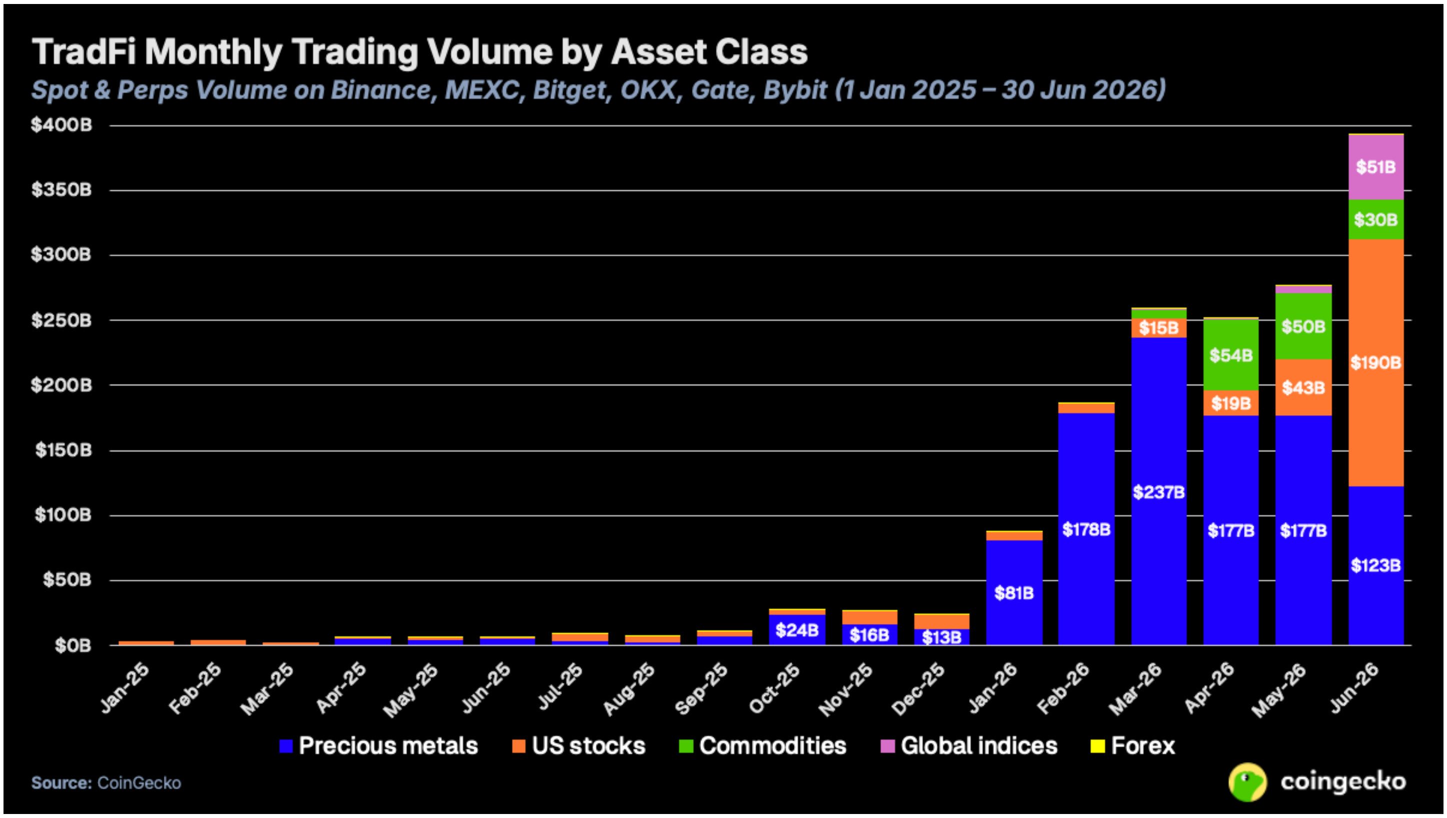
Crypto TradFi assets have gone from an early stage crypto sector to a multi-billion dollar market across a year and a half. Total market capitalization of crypto TradFi assets across the tracked classes multiplied five-fold from $1.41 billion on January 1, 2025 to a peak of $7.50 billion on February 5, 2026, before easing back to $6.59 billion on June 30, 2026. That still leaves the size of the crypto TradFi market up by 366.7% over the full period.



The crypto TradFi market's growth has been relatively front-loaded: it rose steadily through the first half of 2025, then picked up pace into the start of 2026. Because precious metals dominate the total, this mostly tracks gold's run to its early 2026 record and subsequent correction. That said, the flat first half of 2026 masked a real rotation underneath, as interest in precious metals waned slightly and US stocks were added to the pack.



Trading volume data also reveals something the market capitalization figure does not show, that this is overwhelmingly a derivatives market. Spot's share of combined volume peaked at 34.2% in July 2025, then fell steadily to 8.5% in January 2026 and held just 1.5% in June 2026. In absolute terms, monthly perps volume rose from $3.32 billion to $387.39 billion over the period, while spot volume saw more moderate gains – going from $0.14 billion to $1.60 billion in early 2025, then peaking at $10.38 billion in March 2026 before declining to $5.75 billion in June. Perps dominate largely because of high leverage, which spot products cannot offer. Exchanges can also list them without sourcing or custodying an underlying tokenized asset, which suits the short-term, high turnover trading that drives volume.

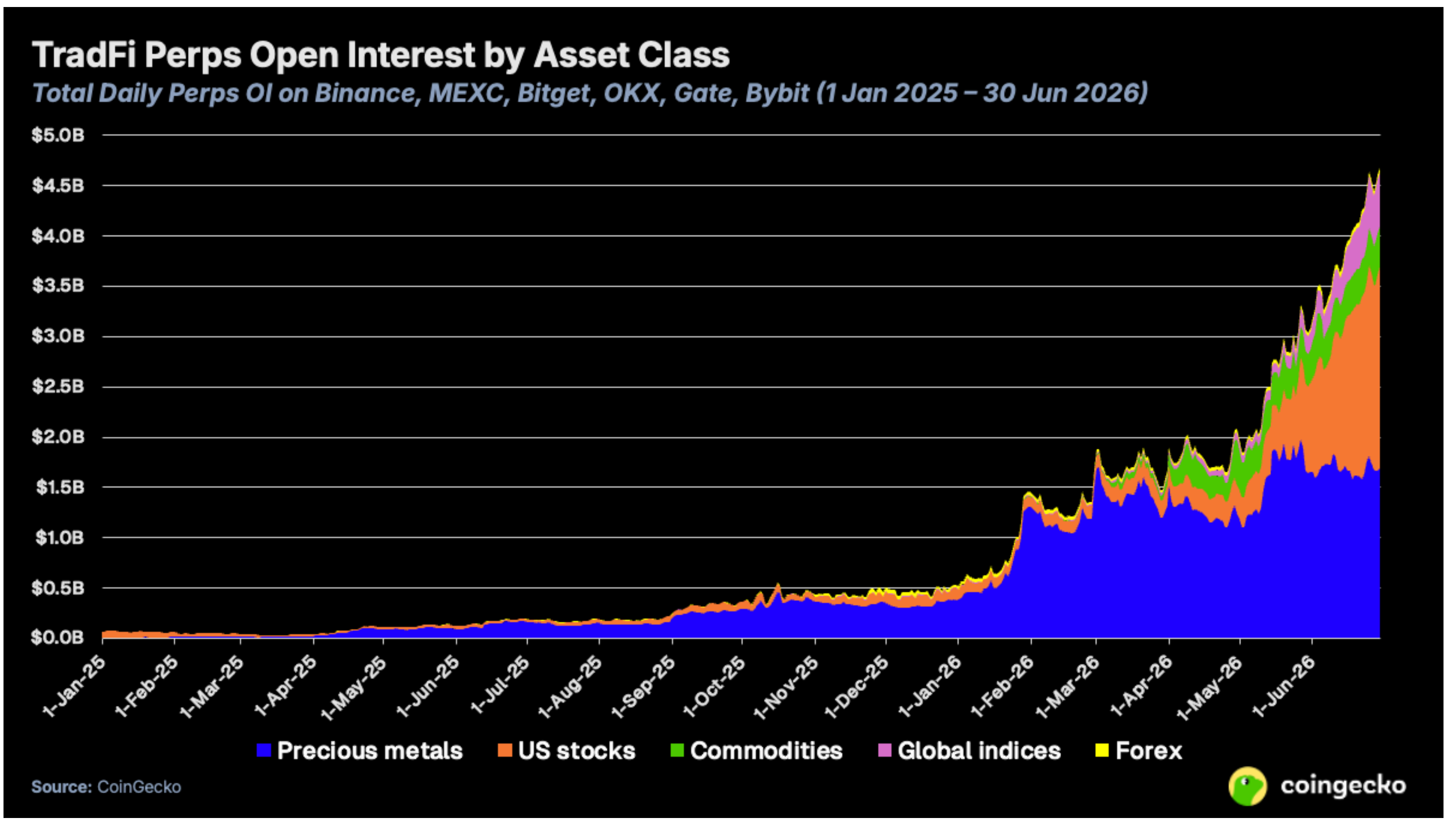


Precious metals drove the first wave. Volume climbed from $23.99 billion in October 2025 to $80.97 billion in January 2026, then peaked at $236.76 billion in March 2026 as gold ran to its all-time high price. It then fell 48.2% to $122.59 billion by June 2026 as gold corrected off its highs. For most of the period, precious metals were the single largest category by volume.

US stocks then took over, and the path there is more interesting than a simple ramp. This category was never absent: in early 2025 it actually led the entire market, making up $3.08 billion of January's $3.46 billion total, almost entirely single-stock perps. It held a base of roughly $10.25 billion a month through late 2025, dipped in early 2026 before surging to $43.40 billion in May, then a 337.4% jump to $189.84 billion in June 2026, enough to overtake precious metals for the first time. This was driven by speculation on semiconductor-related stocks such as Micron and Sandisk, as well as the highly anticipated SpaceX IPO. Crucially, the surge came through perpetuals rather than the tokenized spot products launching in parallel; Binance's US stock perps alone accounted for about $116.26 billion in June. Clearer US rules on tokenized equity trading helped set the stage, but the volume landed in derivatives, not spot.

The smaller categories tell the same story of fast, supply-driven growth. Commodities were essentially nonexistent throughout 2025, with crude oil, natural gas, and industrial metals only coming onto the crypto TradFi market this year. As such, commodities reached their first month of meaningful trading volume at $6.38 billion in March 2026, then spiked to a peak of $54.08 billion in April as several exchanges launched energy and industrial metals perps at once, thanks to the Iranian conflict which resulted in significant volatility in the energy market. They held near that level at $50.20 billion in May before easing to $30.08 billion in June.

Global indices stayed negligible until a sudden jump to $50.58 billion in June, up from just $5.95 billion in May – a category going from marginal to material in a single month. Forex has remained a rounding error throughout, at $0.05 billion in June 2026, suggesting currency pairs are not yet a priority for exchanges or traders.



Total open interest (OI) across the six exchanges grew from $60.00 million on January 1, 2025 to a peak of $4.67 billion on June 30, 2026, representing a 77-fold rise that mostly occurred this year. Since OI measures positions held rather than volume churned, its steady climb is further evidence that TradFi in crypto is becoming a durable market.

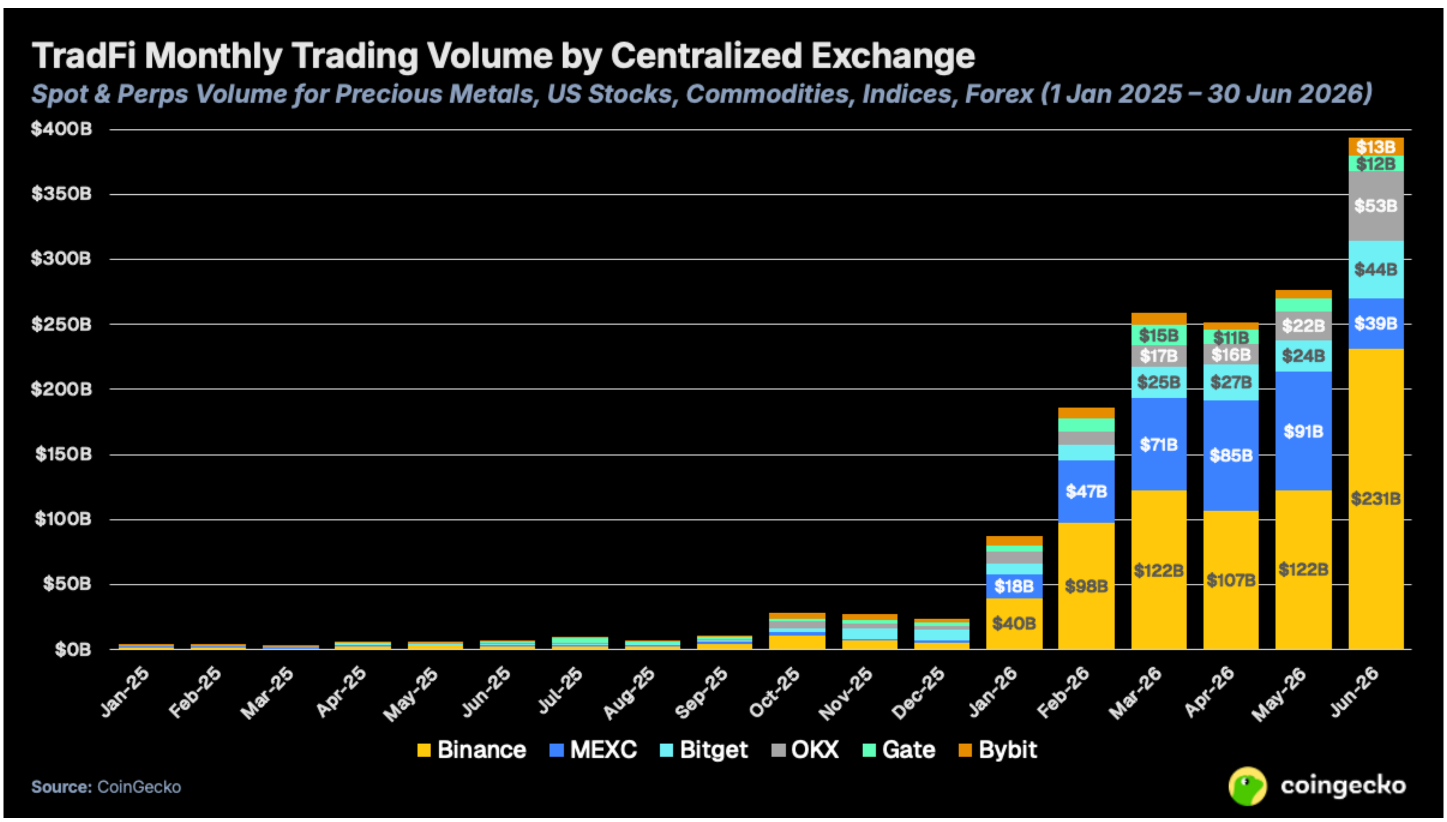
The asset class shift shows up here too: US stocks' OI overtook precious metals on June 18, 2026 and ended the period as the largest asset class at $2.01 billion (43.1% of the total), against precious metals at $1.69 billion (36.2%). Precious metals' OI had already peaked at $1.98 billion on May 27, 2026, tracking gold's price rally, while US stocks' continued steady increase points to the market's center of gravity shifting.

04 · Six-Exchange Comparison

Trading Volume and Market Share in Traditional Assets

The crypto TradFi market growth was not shared evenly across the largest centralized exchanges, however. These six major crypto exchanges jostled for market share and the lead position changed hands more than once, with Binance being the latest to move in front.

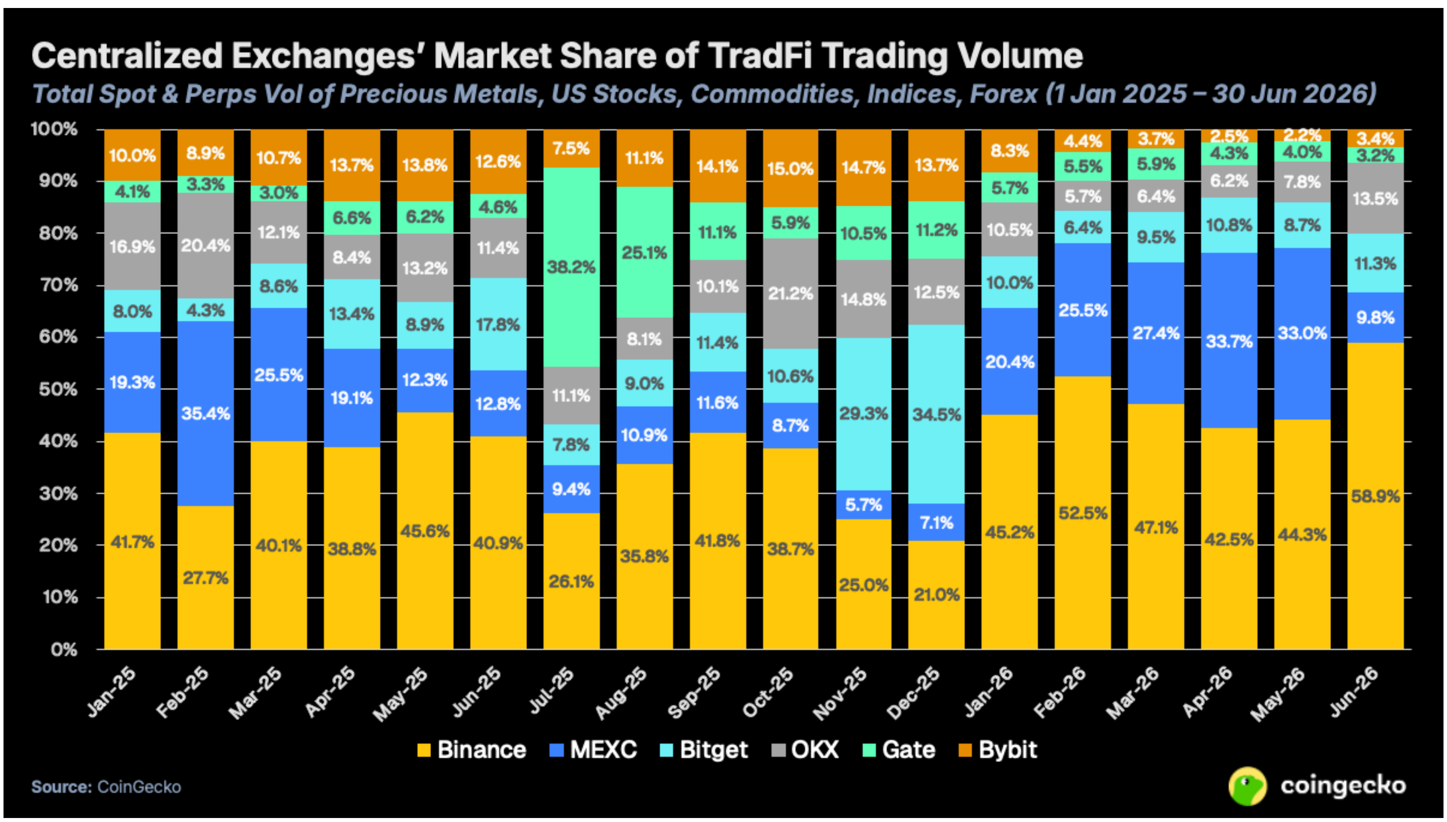
In absolute terms, TradFi volumes at all six exchanges stayed low through 2025 before climbing steeply during January 2026. Binance grew the fastest, from $39.60 billion in January 2026 to $231.49 billion in June, when it accounted for more than half the volume share of the six exchanges. MEXC scaled aggressively to become the second-largest venue for most of 2026, climbing from $17.84 billion in January to a peak of $91.12 billion in May.



In June, however, the ranking reshuffled as US stock volume surged: OKX rose to $53.00 billion and Bitget to $44.23 billion, overtaking MEXC's $38.68 billion, with Bybit ($13.29 billion) and Gate ($12.45 billion) trailing.

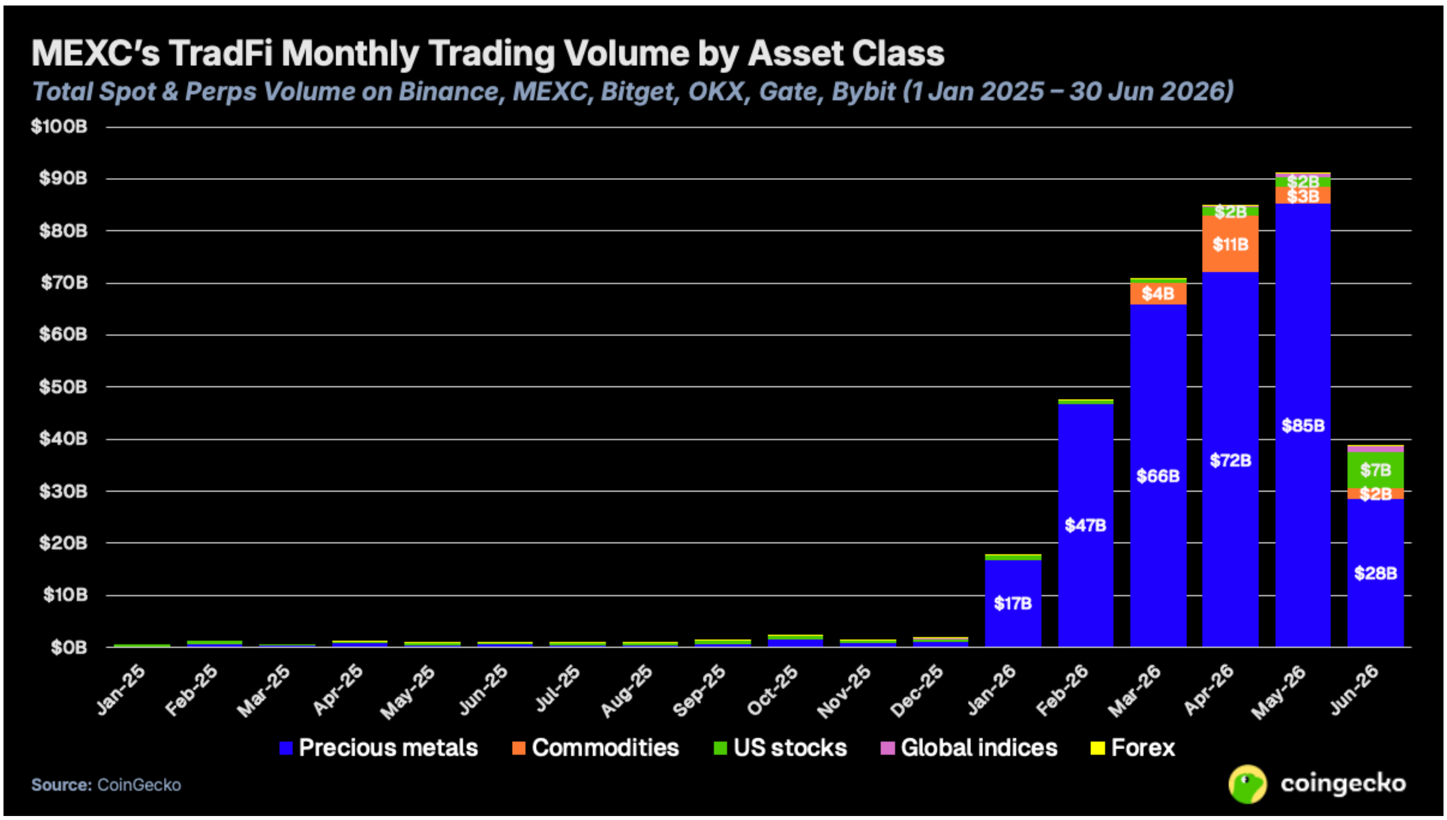
Market share data underscores how dynamic the competition has been. No exchange held the lead for long in the market's early, low-volume phase: MEXC briefly led in February 2025 with 35.4%, Gate took 38.2% in July 2025 on its US stocks' and global indices' spot listings, and Bitget led with 34.5% in December 2025 on an early push into US stock perps.

Only from January 2026, as volumes scaled, did Binance establish a consistent monthly lead, jumping to 58.9% share by June 2026. MEXC has also performed strongly this year, capturing the second largest market share consecutively from January to May 2026, or more than double that of the remaining exchanges.



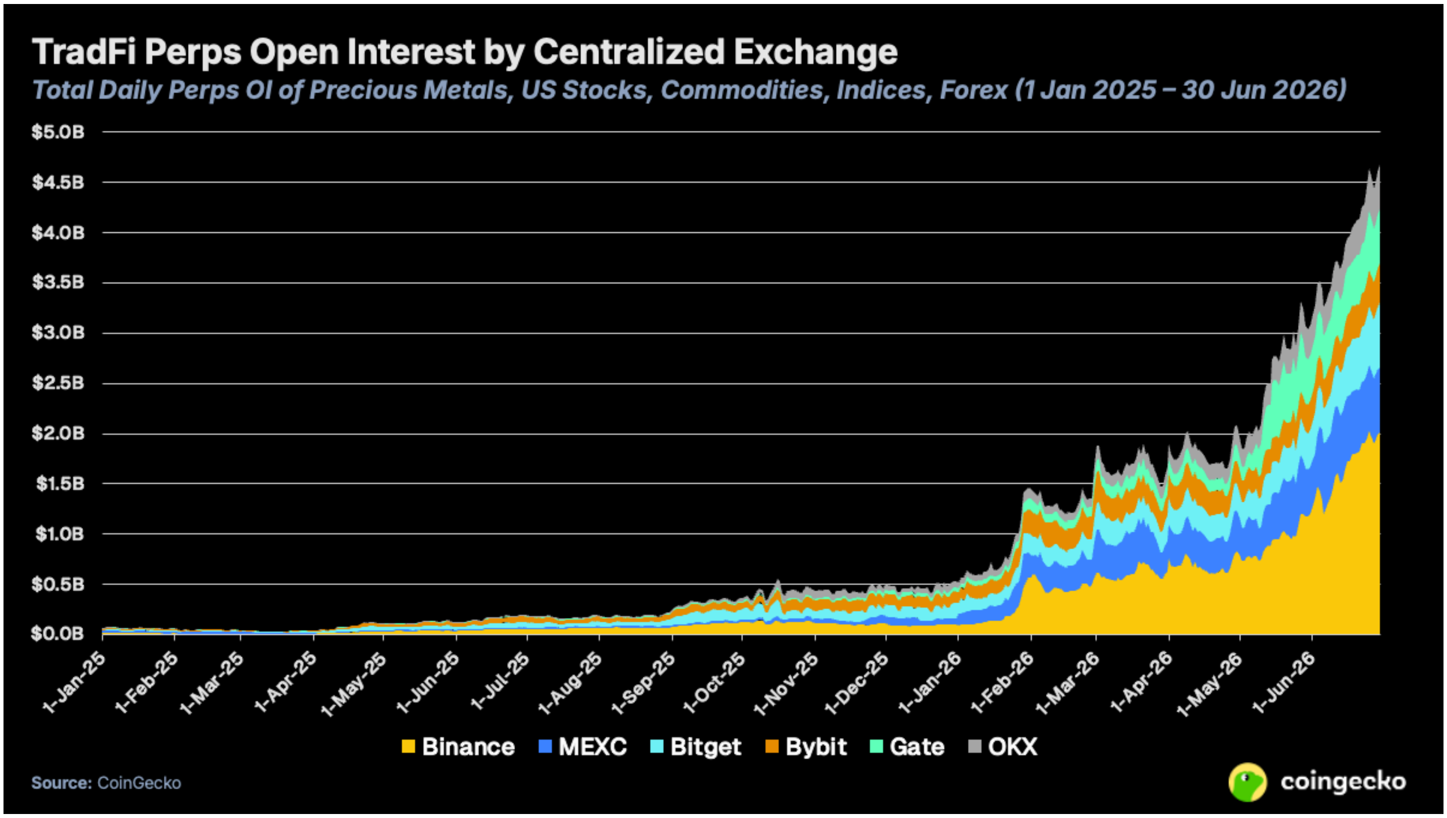
MEXC's climb was the most notable among the six major exchanges. Its monthly TradFi volume grew roughly 59-fold, from $1.54 billion in November 2025 to its $91.12 billion peak in May 2026. That ascent was built on precious metals. MEXC's TradFi book is heavily weighted toward gold and silver perps, and it scaled the category hard enough to overtake Binance outright. In both April and May 2026, MEXC was the single largest precious metals venue among the six, trading $72.12 billion and $85.15 billion against Binance's $65.52 billion and $57.85 billion. Given that precious metals were the largest crypto TradFi category by volume for most of the period, maintaining the lead in this category was meaningful.

MEXC was also early into commodities. When crude oil, natural gas and industrial metals perps began trading in March 2026, MEXC led the category that month at $4.13 billion, ahead of every rival, and held second behind Binance in April at $10.88 billion. Its edge there faded as larger venues moved in, but the pattern is consistent. In other words, MEXC has a proven track record of reaching new crypto TradFi categories early and building volume quickly.



That concentration cut both ways. When gold cooled and US stocks became the market's growth engine in June 2026, MEXC's strengths counted for less. Its volume fell to $38.68 billion and it slipped to fourth, as the venues strongest in equities pulled ahead. Binance's June lead came almost entirely from US stocks trading, with $116.73 billion of its $231.49 billion total in that one category, and it led every asset class that month. OKX ($34.50 billion) and Bitget ($23.44 billion) ranked second and third in

US stocks, well ahead of MEXC's $6.74 billion, the one category where MEXC is clearly underweight. MEXC's next test is whether it can build equity derivatives share as quickly as it built precious metals.



Open interest presents a different picture from the volume ranking. MEXC was in fact the largest single venue by OI at the start of 2025, reflecting how early it built its lead in precious metals perps. As the market scaled, Binance moved clearly in front, reaching $2.02 billion on June 30, 2026 (43.2% share). The remaining five exchanges have been in close competition this year. MEXC held $636.92 million as of the end of this period, ranking in third position only marginally behind Bitget ($647.58 million), with Gate, OKX and Bybit not far behind. MEXC's OI grew nearly ten-fold over the first half of 2026, from $68.89 million on December 31, 2025 to a peak of $704.14 million on June 5, 2026. Given that OI reflects positions held rather than volume churned, MEXC's standing here points to a more durable position than its June volume ranking would suggest.

What's Next for CEXs Competing for Traditional Assets Trading?

The past eighteen months have taken TradFi assets in crypto from a niche, gold-dominated corner to a market trading hundreds of billions of dollars a month, spanning equities, commodities, indices and forex and traded almost entirely through perpetuals. The direction of travel is clear even if the leaderboard is not.

In the near term, expect more entrants and sharper competition in the two categories already driving the market. Precious metals and US equity derivatives are the current battlegrounds, and first movers are building liquidity moats that are hard to dislodge. Whichever exchanges establish depth in equities early will hold a structural advantage as that category grows.

Over the medium term, regulatory clarity should accelerate the shift. With MiCA in force, a clearer US taxonomy taking shape, and Nasdaq's tokenized trading framework approved, the compliance path is becoming navigable rather than prohibitive, pushing exchanges toward becoming full asset platforms rather than crypto-only venues.

In the longer term, the boundary between traditional brokerages and crypto exchanges will continue to blur. The leading CEXs are positioned to become global alternative asset supermarkets, offering equities, metals, commodities and currencies alongside crypto on the same rails. The competitive question will shift from who has the best crypto product to who can assemble the broadest, deepest multi-asset venue.

Yet product availability is only the first step. This report has examined the competition from the supply side, mapping how exchanges are building out their offerings. It does not tell us whether users are actually trading these products, how large the migration from traditional finance really is, or what is driving it. Those questions are the subject of Part II, The Next-Generation Investor: Behavioral Migration from Traditional Finance to Crypto Exchanges, drawing on a global user survey of 6,185 valid responses across 13 languages.

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MEXC At a Glance

Your 0-Fee Gateway to Infinite Opportunities

- **Futures Trading** / **Spot Trading** / **Launchpool** / **Commodities**
- **Tokenized Stocks** / **RealStocks** / **Pre-IPO**
- **MEXC Card** / **MEXC AI** / **MEXC Earn**

EVERYDAY AIRDROPS | XTREMELY LOW FEES | MOST TRENDING TOKENS | COMPREHENSIVE LIQUIDITY

Part II: The Next-Generation Investor: Behavioral Migration from Traditional Finance to Crypto Exchanges

Contents

A structural shift is underway in global trading behavior. Crypto exchanges are no longer used only for crypto-native assets. They are increasingly becoming multi-asset venues where users trade traditional assets such as gold, silver, crude oil, and other commodities.

MEXC's global survey of 6,185 respondents shows that this shift is happening in both directions. Crypto-native users are expanding into traditional assets, while users with traditional finance experience are moving part of their trading activity to crypto exchanges.

For this report, crypto-native users are defined as respondents whose first investment experience was through crypto, representing 53.5% of the sample. Users with traditional finance experience are defined as those who had previously invested through brokers, banks, or commodity ETFs before using crypto exchanges, representing 46.5% of the sample.

The findings show that demand is already material:

1. Among crypto-native users, 61.9% have already begun trading traditional assets on a crypto exchange.
2. Among users with traditional-finance experience, 74.2% have already moved some or all of their traditional-asset trading activity onto crypto exchanges.
3. Across all respondents, 83.3% plan to further increase their trading volume in traditional assets on crypto exchanges.

This shift is being driven by a shared set of needs that traditional platforms are not always structured to meet. Legacy markets operate around fixed trading hours, fragmented access, and slower execution. As macroeconomic uncertainty and geopolitical volatility increasingly drive markets outside standard trading hours, users now expect always-on access, lower friction, faster execution, and the ability to manage multiple asset classes in a single account.

Taken together, these signals point to a broader transformation in trading infrastructure. The demand to trade traditional assets on crypto exchanges is no longer emerging; it is already present across both crypto-native and traditional-finance user groups, and it continues to grow. This report examines where that demand comes from, why it is accelerating, and what it means for the next phase of multi-asset trading.

02

The Rise of the Cross-Asset Crypto Investor

Crypto-native users are no longer trading only crypto-native assets. For many of them, crypto exchanges have become the first place they turn to when exploring broader market opportunities, including gold, silver, and other traditional assets.

This section focuses on crypto-native users, defined as respondents whose first investment experience was through crypto. They represent 53.5% of the survey sample. Their behavior points to an important shift: the next generation of crypto users is becoming increasingly cross-asset.

Crypto-Native Users Are Moving Into Traditional Assets

Among crypto-native users:

- **61.9% have already begun trading traditional assets on a crypto exchange,** showing that this move is already underway rather than merely intended.
- **53.4% now trade precious metals primarily on crypto exchanges** rather than through traditional brokers.

These findings suggest that crypto-native users are not only expanding what they trade, but also changing how they access traditional assets. For this group, a crypto exchange is no longer only a crypto trading venue. It is becoming a broader trading environment where users can access crypto, commodities, and other traditional asset exposures through the same account.

03

Capital Migration is Underway

This section turns to users with a traditional finance background: those who had already invested through brokers, banks, or commodity ETFs before they began using crypto exchanges.

For these investors, the shift is not about discovering a new asset class, but about changing where they trade the assets they already hold. Traditional assets are not only attracting crypto-native traders but are also being traded through modern infrastructure by users migrating away from legacy channels.

Traditional Assets Are Moving Onto Crypto Exchanges

Among surveyed users with traditional finance experience:

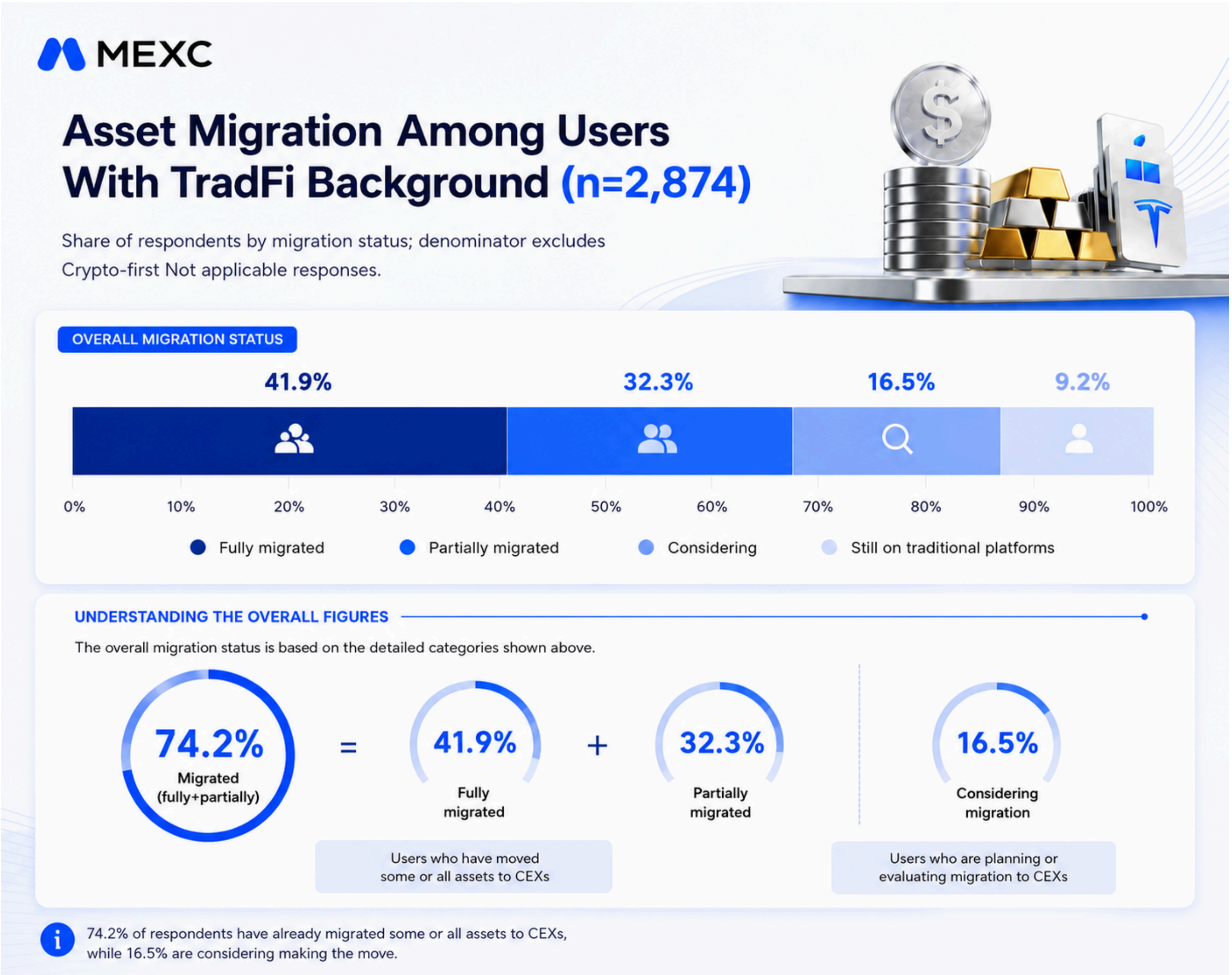
- 74.2% have already moved some or all of their traditional asset trading to centralized crypto exchanges.
- 41.9% say they have fully moved their traditional-asset trading activity to CEXs.
- 32.3% say they have partially moved their traditional-asset trading activity to CEXs

This shows that the migration of traditional asset trading activity to crypto exchanges is no longer a theoretical projection. It is already happening among users who previously used traditional investment channels.

Importantly, this shift is not limited to one type of traditional finance user. The data shows that migration is occurring across different prior investment channels:

- Among former commodity ETF investors, the migration rate reaches 77.8%.
- Among users who previously invested through traditional brokers or retail banks, the migration rate reaches 73.8%.

This suggests that the shift toward crypto exchanges is not only driven by crypto-native users moving into traditional assets. It is also being driven by users with traditional finance experience seeking alternative approaches.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Asset Migration Among Users With TradFi Background (n=2,874)
Share of respondents by migration status; denominator excludes Crypto-first Not applicable responses.
OVERALL MIGRATION STATUS
41.9%
32.3%
16.5%
9.2%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Fully migrated
Partially migrated
Considering
Still on traditional platforms
UNDERSTANDING THE OVERALL FIGURES
The overall migration status is based on the detailed categories shown above.
74.2%
Migrated (fully+partially)
=
41.9%
Fully migrated
+
32.3%
Partially migrated
Users who have moved some or all assets to CEXs
16.5%
Considering migration
Users who are planning or evaluating migration to CEXs
74.2% of respondents have already migrated some or all assets to CEXs, while 16.5% are considering making the move.

04

Why Users Prefer Crypto Exchanges

The previous chapters show that users are already trading traditional assets on crypto exchanges and that their attitude toward these assets is increasingly positive. This chapter turns to the reason behind that shift.

The survey points to a clear observation: users are not only looking for more assets. They are also looking for better trading infrastructure. For many respondents, the appeal of crypto exchanges lies in their ability to address the structural limitations of traditional platforms, including restricted market hours, higher fees, slower execution, and fragmented access.

Traditional Pain Points, and the CEX Features That Answer Them

When asked what frustrates them most about legacy brokers, users pointed to a consistent set of structural pain points:

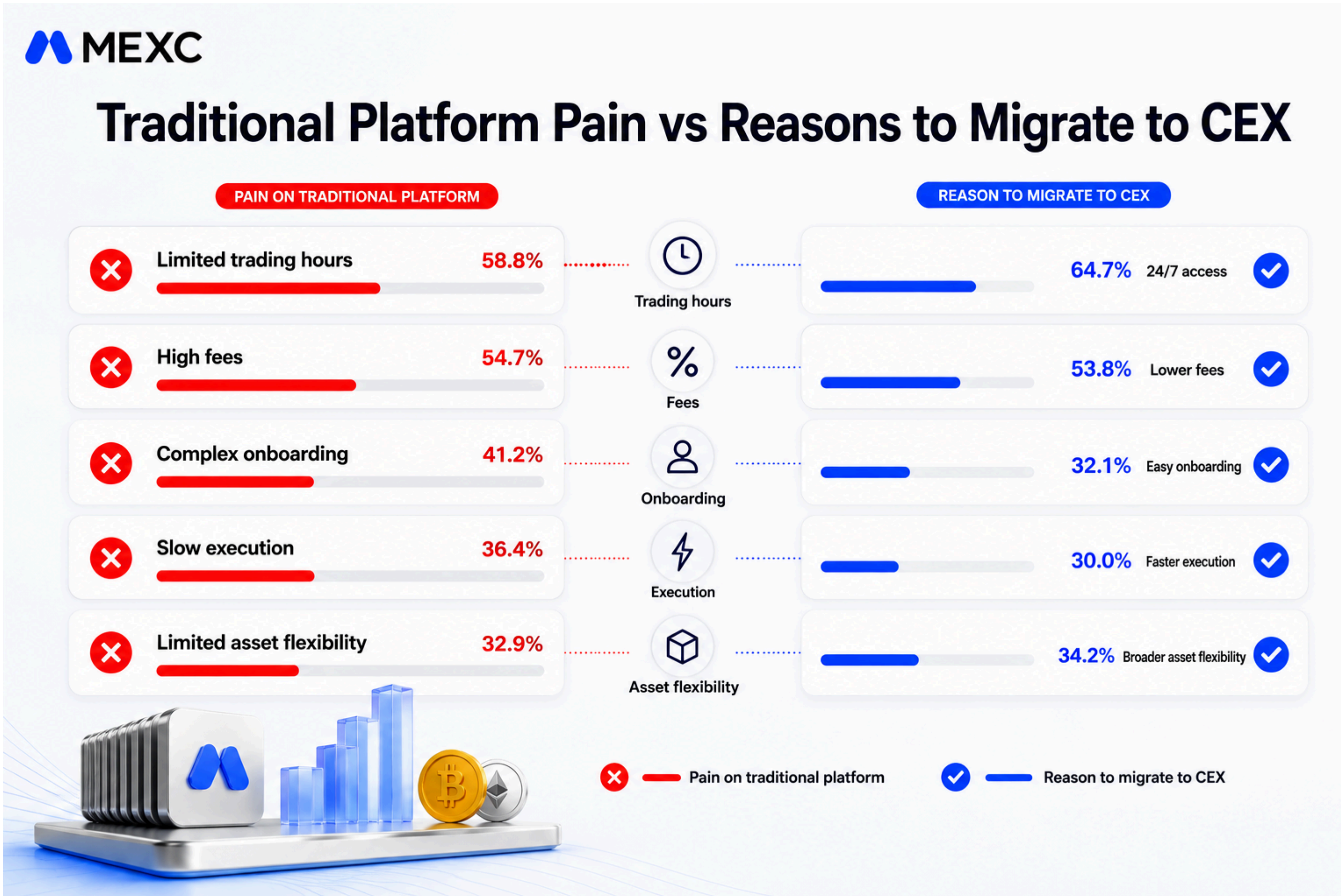
Pain points with legacy brokers:

- **Restricted trading hours: 58.8%**
- **Prohibitive fee structures: 54.7%**
- **Complicated onboarding: 41.2%**
- **Slow execution: 36.4%**
- **Limited asset flexibility: 32.9%**

The reasons users give for choosing crypto exchanges directly mirror these pain points:

- **Always-on market access: 64.7%**
- **Optimized fee structures: 53.8%**
- **Broader asset flexibility: 34.2%**
- **Frictionless onboarding: 32.1%**
- **Accelerated execution speeds: 30.0%**
- **Advanced leverage capabilities: 28.8%**

The pattern is clear. Users are not moving to crypto exchanges only because they want exposure to new assets. They are also choosing platforms that offer a more flexible, efficient, and integrated trading experience.



The Weekend Gap: Overcoming Asynchronous Market Friction

One of the strongest findings in the survey is the value users place on always-on access. Traditional markets operate on fixed schedules, but macroeconomic and geopolitical events do not. When major events occur on weekends or holidays, users may be unable to react through traditional platforms.

The survey shows that this is already a common user experience:

- 69.2% of respondents have experienced situations where major macroeconomic events occurred on weekends or holidays, leaving them unable to react because traditional markets were closed.

- 73.3% actively use crypto exchange contracts to position ahead of traditional market reopening.
- 58.0% identify this early-positioning capability as the single greatest advantage of crypto exchanges.

This shows that always-on access is no longer just a crypto-native feature. It is becoming a core expectation for modern trading infrastructure, especially as markets become more sensitive to weekend news, geopolitical events, and sudden changes in macro sentiment.

Strategic Takeaways: The Transformation of Financial Infrastructure

The findings across this report point to one conclusion: the demand to trade traditional assets on crypto exchanges is real, growing, and coming from both sides of the market.

Crypto-native users are expanding into traditional assets, while users with traditional-finance experience are moving familiar assets onto crypto exchange infrastructure. This is not a short-term behavioral shift. It reflects a broader change in what users expect from trading platforms.

Three strategic takeaways stand out.

1. Demand Is Moving in Both Directions

The shift is not only about traditional finance users adopting crypto rails. It is also about crypto-native users expanding into traditional assets.

The survey shows that:

- 61.9% of crypto-native users have already begun trading traditional assets on a crypto exchange.
- 53.4% of crypto-native users now trade precious metals primarily on crypto exchanges rather than through traditional brokers.
- 74.2% of users with traditional-finance experience have moved some or all of their traditional-asset trading activity onto CEXs.

2. 24/7 Access Is Becoming a Core Expectation

Always-on access is no longer viewed as a crypto native feature. It is becoming a baseline expectation for modern markets.

Traditional markets still operate around fixed schedules, but macroeconomic events, geopolitical shocks, and market-moving news do not wait for market hours. The survey shows that:

- 69.2% of users have experienced situations where major macro events occurred on weekends or holidays, leaving them unable to react because traditional markets were closed.
- 73.3% actively use crypto-exchange contracts to position ahead of traditional market reopening.

3. Competition Is Shifting From Asset Coverage to Infrastructure

The next phase of competition will not be defined only by which platform lists more assets. It will be defined by which platform can provide the best trading infrastructure.

Users are increasingly evaluating platforms based on:

- Liquidity
- Fees
- Execution speed
- Cross-asset flexibility

The line between a crypto exchange and a traditional broker is narrowing, less because of the assets each offers than because of the experience users now expect.

Taken together, the findings point to a new phase of financial infrastructure. The opportunity for trading platforms is no longer simply to serve crypto users or traditional-finance users separately. It is to serve a new cross-asset user base that expects crypto, traditional assets, tokenized RWAs, and macro trading tools to coexist in one place.