coingecko

# 2026 State of Crypto Perpetuals Report

Sponsored by BingX

coingecko Research

# Contents


| | |
|---|---|
| Introduction | 2 |
| Top 11 Perpetual CEX New Listings | 3 |
| Perpetual CEX Listing Category Breakdown | 4 |
| Top 11 Perpetual CEXes Trading Volume | 5 |
| Top 11 Perpetual CEXes Open Interest | 6 |
| Breakdown of Volume & Open Interest by Asset | 7 |
| Top 11 Perpetual CEXes Bitcoin Funding Rate | 8 |
| Top 12 Perpetual DEXes Trading Volume | 10 |
| Top 12 Perpetual DEXes Open Interest | 11 |
| Top 11 Perpetual DEXes Total Value Locked (TVL) | 12 |
| Perpetuals DEX:CEX Trading Volume Ratio | 13 |
| Perpetuals DEX:CEX Open Interest Ratio | 14 |
| RWA Perpetuals Trading Volume & Open Interest | 15 |
| Summary Conclusion | 16 |




Zhong
Head of Research


Shaun Lee
Market Analyst


Win Win
Market Analyst

# Introduction

Since BitMEX introduced perpetual futures to the crypto space in 2016, perpetual centralized exchanges, or Perp CEXes, have played a pivotal role for both retail and institutional users, serving as a gateway that offers deep liquidity and seamless access to various crypto assets. Despite the increase in regulatory scrutiny, these platforms have also continuously evolved over the years, expanding their product offerings to include higher leverage, as well as pre-trading of the latest token launches. In 2025 alone, Perp CEXes processed over $85.3T in volume across perpetuals markets.

The launch of dYdX's perps contract for BTC in April 2020 signaled the emergence of perpetual DEXes, which are decentralized exchanges built to trade perpetual contracts. While early perp DEXes were niche trading protocols "made for degens", since 2024 it has evolved into sophisticated products that could potentially rival even the best centralized avenues. In fact, Perp DEXes processed $6.2T in volume in 2025, a more than fourfold increase compared to 2024.

Driven by renewed on-chain exuberance across Solana, Base and BNB Chain, the DEX market share of perp trading volumes has more than tripled from 3.1% at the start of 2025, to 10.0% as of April 2026. Bolstered by the launch of new perpetual DEXes such as Hyperliquid and Aster, alongside rising interest in on-chain commodities and equities, these permissionless platforms capitalized early on shifting market narratives, capturing volume share from CEXes by listing new coins faster.

Simultaneously, exchanges have begun capitalizing on the Real-World Asset (RWA) trend, by integrating traditional finance (TradFi) products. BingX was among the first CEXes to support the trading of commodities, forex, stocks, and indices. Around the same time, TradFi perp offerings made their way on-chain via Hyperliquid, with the introduction of HIP-3. Notably, HIP-3 builder 'tradeXYZ' acquired the official licensing rights to the S&P500 ticker, bringing 24/7 on-chain index exposure to the widely traded benchmark.

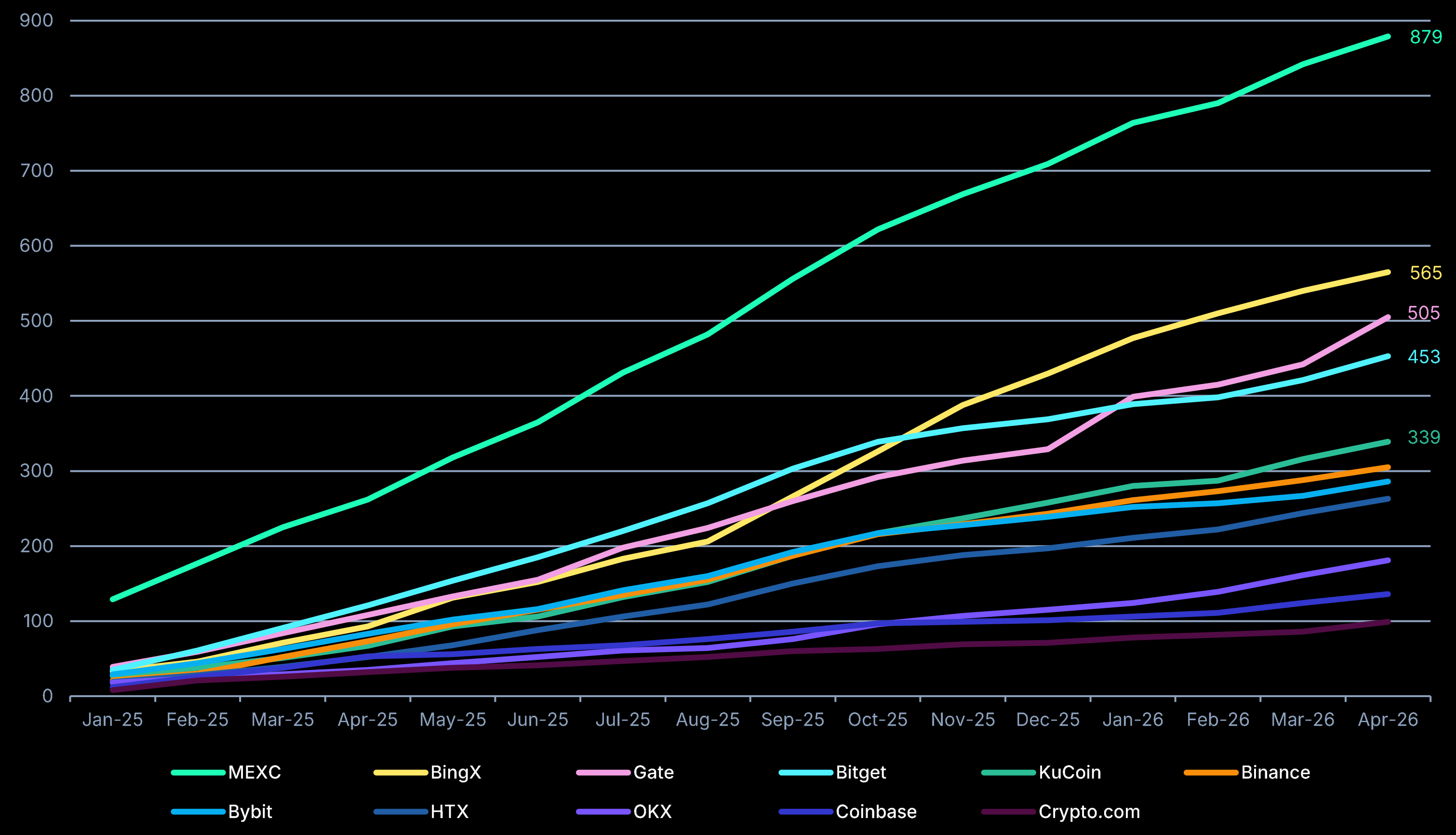
This report seeks to examine how the Perpetual Exchanges landscape across Perp CEXes and DEXes has developed over the 16-month period from January 1, 2025, to April 30, 2026. We start by diving into the pace of token listings by the top Perp CEXes, followed by trading volume across CEXes and DEXes. In the rest of the report, we will breakdown Open Interest across various exchanges, and selected crypto assets.

coingecko Research

# Top 11 Perpetual CEX New Listings

## Similar to spot, top perp exchanges have varied listing strategies for new contracts; MEXC and BingX list the most, while larger CEXes are more conservative

Cumulative Contract Listings on Top 11 Major Perp CEXes, January 2025 – April 2026




Source: CoinGecko

Since January 2025, MEXC and BingX are the top 2 exchanges that have listed the most perp contracts, totaling 879 and 565 new listings respectively, an average of 55 and 35 new contracts monthly. Both exchanges implement a more aggressive strategy of listing perp contracts on longer-tail crypto assets.

6 out of the top 11 exchanges listed an average of <20 perpetuals contracts a month, reflecting a more conservative approach. Crypto.com had the lowest number of new perpetuals, ranging from as low as 2 monthly listings in December 2025 to a peak of 13 new contracts as of April 2026.

Notably, most of the larger exchanges tend to deploy more perpetuals listings than spot, as Binance added 305 new perpetuals markets against 125 new spot listings in the past 16 months, consisting of mostly memecoins and AI-related token contracts.

Conversely, exchanges such as MEXC, BingX and Gate which list the most perpetual contracts, are even more aggressive on spot listings. As demand for leverage on smaller assets is much lower and tailored towards highly niche risk appetites.

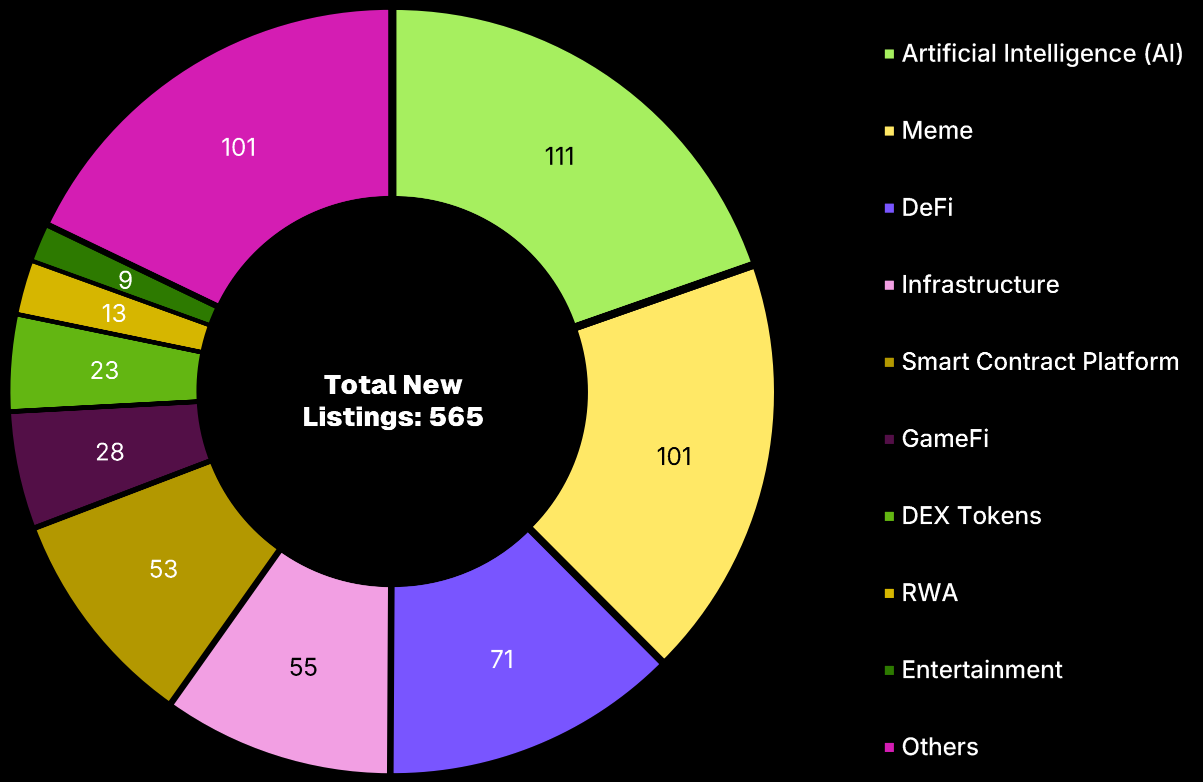
Unlike spot listings, perpetual contracts generally take longer to be added due to compliance and receive less demand for specific listings. Compared to the 7,803 new tokens listed on CoinGecko since January 2025, the top 11 CEXes recorded new perpetual listings for only 1,030 tokens and 200+ RWA perpetual contracts.

coingecko Research

# Perpetual CEX Listing Category Breakdown

## Over the past 16 months, BingX's most listed perpetuals spanned AI-related token perps and ecosystem token perps across Solana and BNB Chain

### BingX Perpetuals New Listings Breakdown by Category, January 2025 – April 2026*




Of the 565 perpetuals listing on BingX since 2025, the most listed category were AI token perps, with 111 new contracts listed, highlighting the platform's proactiveness on the sector. Some of the listed contracts include popular tickers such as VIRTUAL, AI16Z and PIPPIN, as well as more niche listings such as ARC and BANKR.

This is followed by 101 new listings of memecoin perps, fueled by increased demand for leverage on new tokens that emerged on BNB Chain and Solana in 2025. Despite the sector's decline towards the end of last year, memecoins still remain an active part of BingX's listing repertoire, with over 32 new memecoin perpetuals listed in 2026 so far.

Notably, BingX has also expanded its list of RWA perpetuals, with the inclusion of 13 listings. Of those new markets, 6 contracts are related to tokenized equities, featuring xStocks for AAPL, NVDA and CRCL, COIN, HOOD and META. In recent times, these stocks have benefitted from strong positive news that drove their share price to record highs.

The exchange also recently deployed perpetuals for pre-IPO stocks such as SpaceX and OpenAI, which tracks the private valuation of these companies.

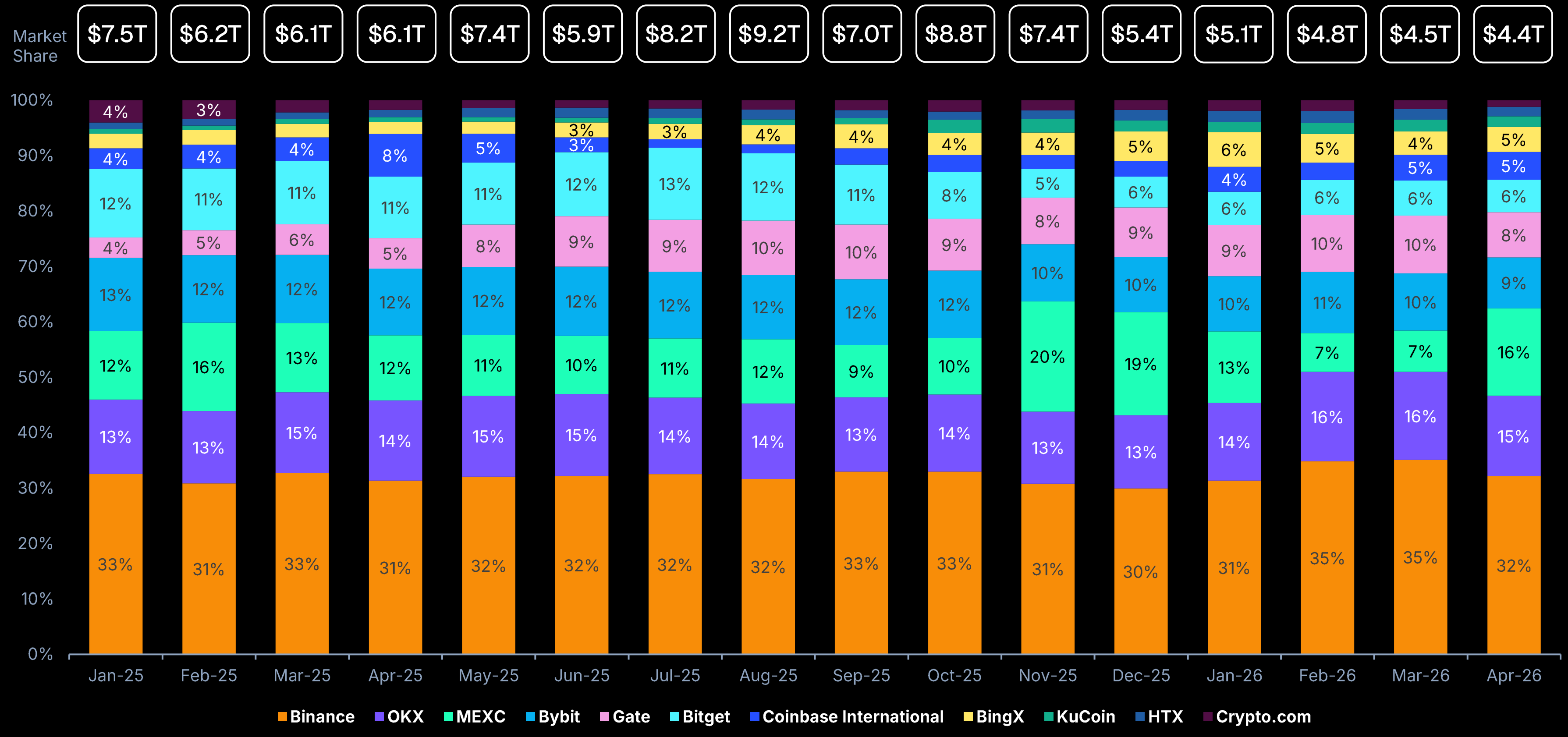
Source: CoinGecko

*Tokens may fall into multiple categories, but have been divided based on their primary category

coingecko Research

# Top 11 Perpetual CEXes Trading Volume

## Top 11 Perp CEX monthly average trading volume fell to $4.69T in 2026 compared to $7.11T in 2025; Amongst the Top 11 BingX had the strongest start to the year, growing its market share from 3% to 5%




Source: CoinGecko; 11 Perp CEXes chosen to feature based on quarterly trading volume >$100B

Average monthly trading volume amongst the Top 11 Perp CEXes has fallen from $7.11T in 2025 to $4.69T in the first four months of 2026. This represents a drop of -34.0%.

BingX has had the strongest start to 2026 thus far, having seen its market share climb from 3% in 2025 to 5% in 2026. It is now the #7 largest perps exchange for the first four months of the year.

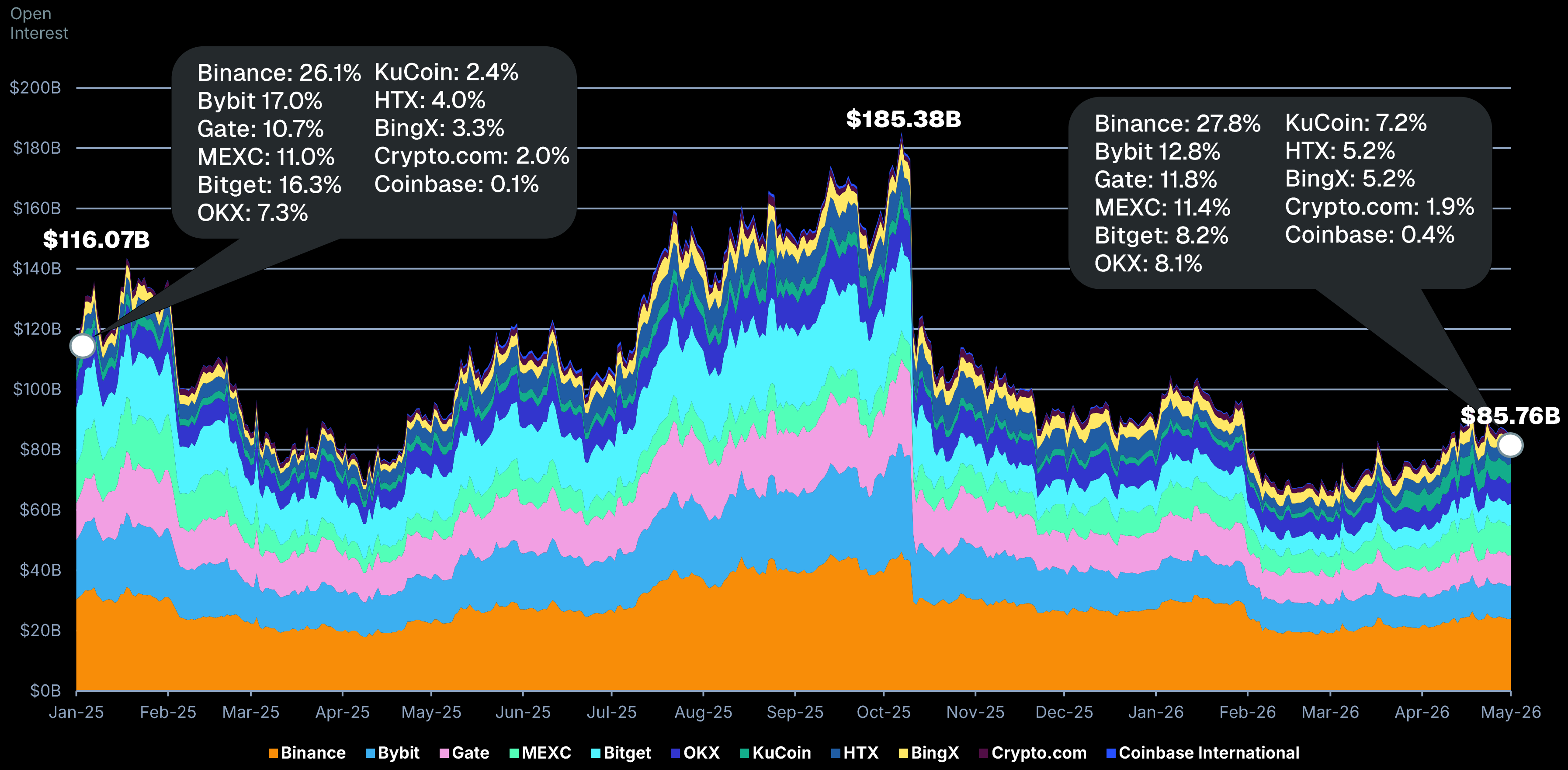
Meanwhile, Bitget has seen its volume tumble in 2026, with its average monthly trading volume dropping from $740.62B in 2025 to $287.08B in 2026, a drop of -61.2%. However, it still held a 6% market share, placing it #6.

Binance and OKX have continued to consolidate their position at the top, with minor gains in volume share. In 2026, Binance and OKX hold 33% and 15% market share respectively.

coingecko Research

# Top 11 Perpetual CEXes Open Interest

## OI on Top 11 Perp CEXes have started to see modest recovery in April, rising +12.1% MoM to $85.8B; The increase in OI hasn't resulted in an increase in trading volume




Source: CoinGecko

OI on the Top 11 Perp CEXes dropped in the first quarter of 2025, before climbing to a high of $185.38B. However, it plummeted post the events of 10.10 and has struggled to recover its previous levels.

OI continued to fall at the start of 2026 alongside the broader crypto market, as BTC fell below $100K, and has only recently started to see a recovery in the months of March and April.

With BTC recovering from $65k to $80k throughout April, there has been an increase in OI as well. OI was at $76.52B at the start of April, but ended the month at $85.76B rising +12.1%.

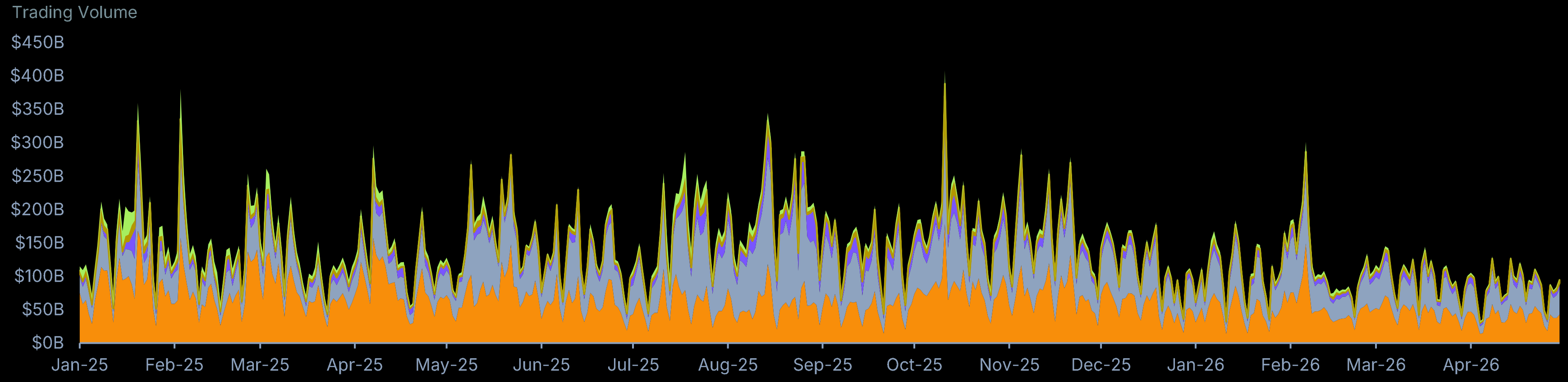
Despite the increase in OI, there hasn't been an increase in trading volume. March and April saw perp volume at $4.5T and $4.4T respectively, lower than February's $4.8T.

coingecko Research

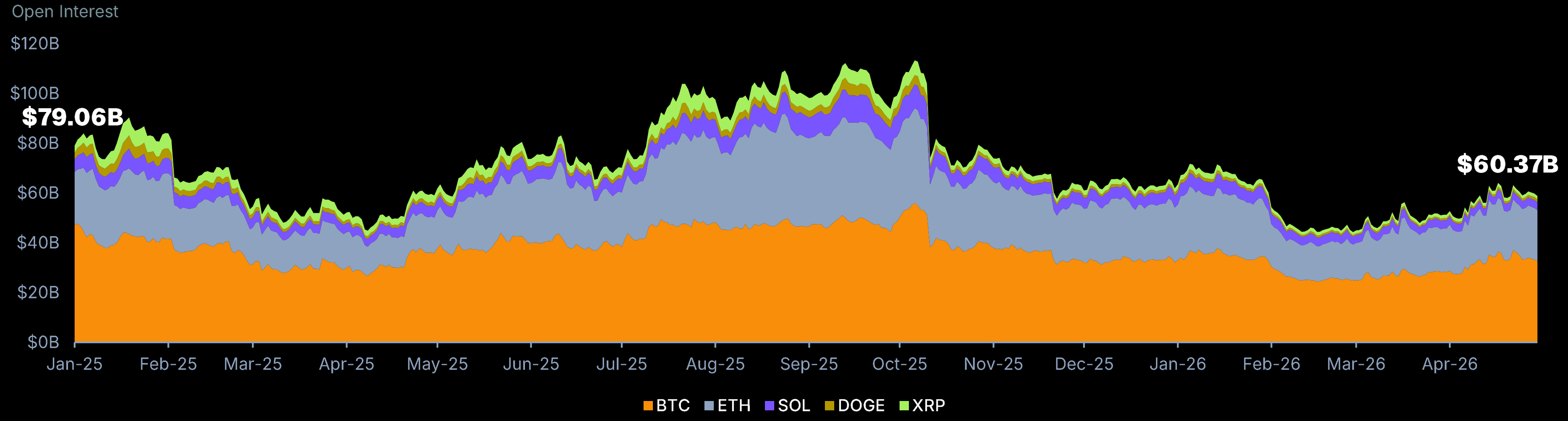
# Breakdown of Volume & Open Interest by Asset

Despite significant new listings, trading volume and OI are still dominated by the 2 majors BTC and ETH, though both metrics have begun trending downwards since the start of 2026

## Top 11 CEX Perpetuals Trading Volume Breakdown by Asset, January 2025 – April 2026*




## Top 11 CEX Open Interest Breakdown by Asset, January 2025 – April 2026*




Source: CoinGecko

*Includes volume & open interest from USDT pairs across the top 11 CEXes (USDC pairs for Coinbase and USD pairs for Crypto.com)

Among the major crypto trading pairs on the top 11 CEXes, Bitcoin has generally commanded most of the trading volume since 2025. Compared to volumes for other asset pairs, the BTC pair recorded daily average volumes of $69.31B in 2025. At its peak in January 2025, BTC perps trading activity made up 65.3% of overall volume.

However, Bitcoin volumes have started to decline since then, falling by 43.0% from $75.09B at the start of 2025 to $42.81B on as of end-April 2026. Its volume share has also fallen to 50.2% over the same period.

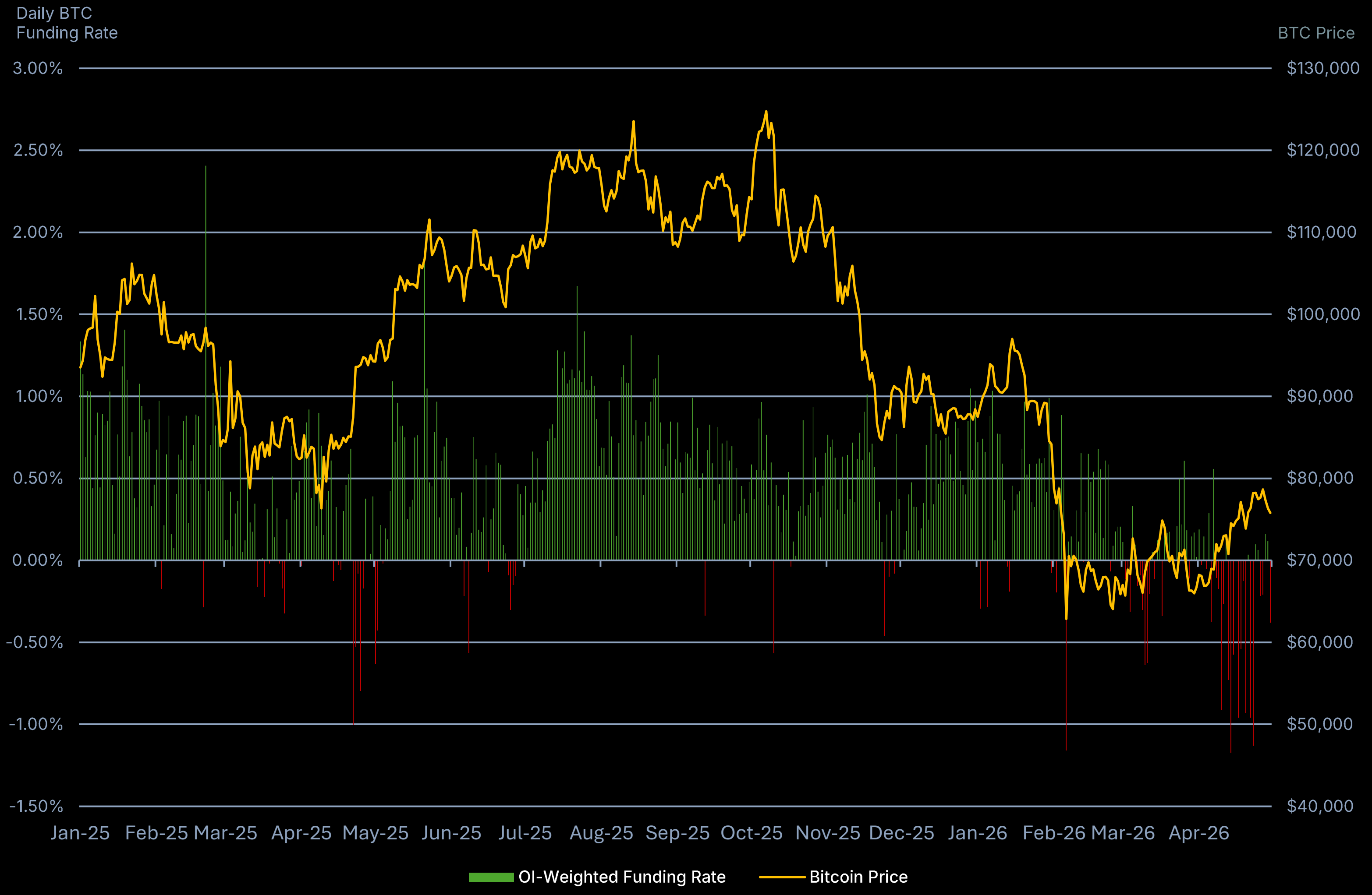
On the other hand, ETH's volume share rose from an average of 21.2% in January 2025 to 57.0% in August 2025, aligning with ETH's price rebound from $1.8K to $4.8K during that period. Yet, despite the increase in volume, ETH's share has fallen to 35.6% in April 2026, as Bitcoin has slowly regained its market share.

Meanwhile, total OI on the top 5 major crypto pairs have plunged by 25.6%, decreasing from $79.1B to $60.4B. However, it still makes up 70.4% of the total OI across the top 11 CEXes.

coingecko Research

# Top 11 Perpetual CEXes Bitcoin Funding Rate

## After historically being mainly positive, BTC's overall funding rate turned negative for most of the month of April, by far its longest period in the red, before recovering in May




Source: CoinGlass

Over the past 16 months, Bitcoin funding rates remained positive for 416 days, or approximately 83.2% of the time. On most days, daily funding across most of the top CEXes stayed consistent at 0.03%, defaulting to the fixed 8-hour rate of 0.01%.

BTC funding rates reached its highest point in February 2025, reaching an aggregate rate of 2.4%, shortly before Bitcoin suffered its first major pullback from $96K to $84K. Conversely, funding rates rose once more in late May 2025, shortly before Bitcoin broke past the $110k mark.

While funding rates across most of the Top 10 Perp CEXes tend to be directionally similar, KuCoin and HTX recorded an outsized pattern of funding rates going against the general trend, often to extreme degrees.

In contrast, other top CEXes such as Binance, BingX and Bitget, have largely stable funding rates in line with its peers, and less unexpected swings.

Since 2023, aggregate funding rates had mostly remained positive, barring several short periods of slightly negative rates. However, we have seen a prolonged period of negative rates in April 2026 at larger magnitudes compared to previous instances, despite BTC's recent rebound from $67K to $78K. Funding rates have since turned positive again in May.

# BingX: A Top-Tier Derivatives Trading Platform

As a leading crypto exchange, BingX builds the future of derivatives trading across crypto, traditional finance, and innovative markets, including:

**Standard & Perpetual Futures | Copy Trading | TradFi Markets | Event Contracts**

**Up to 500x**
Leverage options with TradFi assets

**Exclusive 10x**
Leverage feature on event contracts

**$150M Shield Fund and 100% PoR**

**TradingView Integration**

**Dual Price Mechanism**

**0 Slippage**

BingX

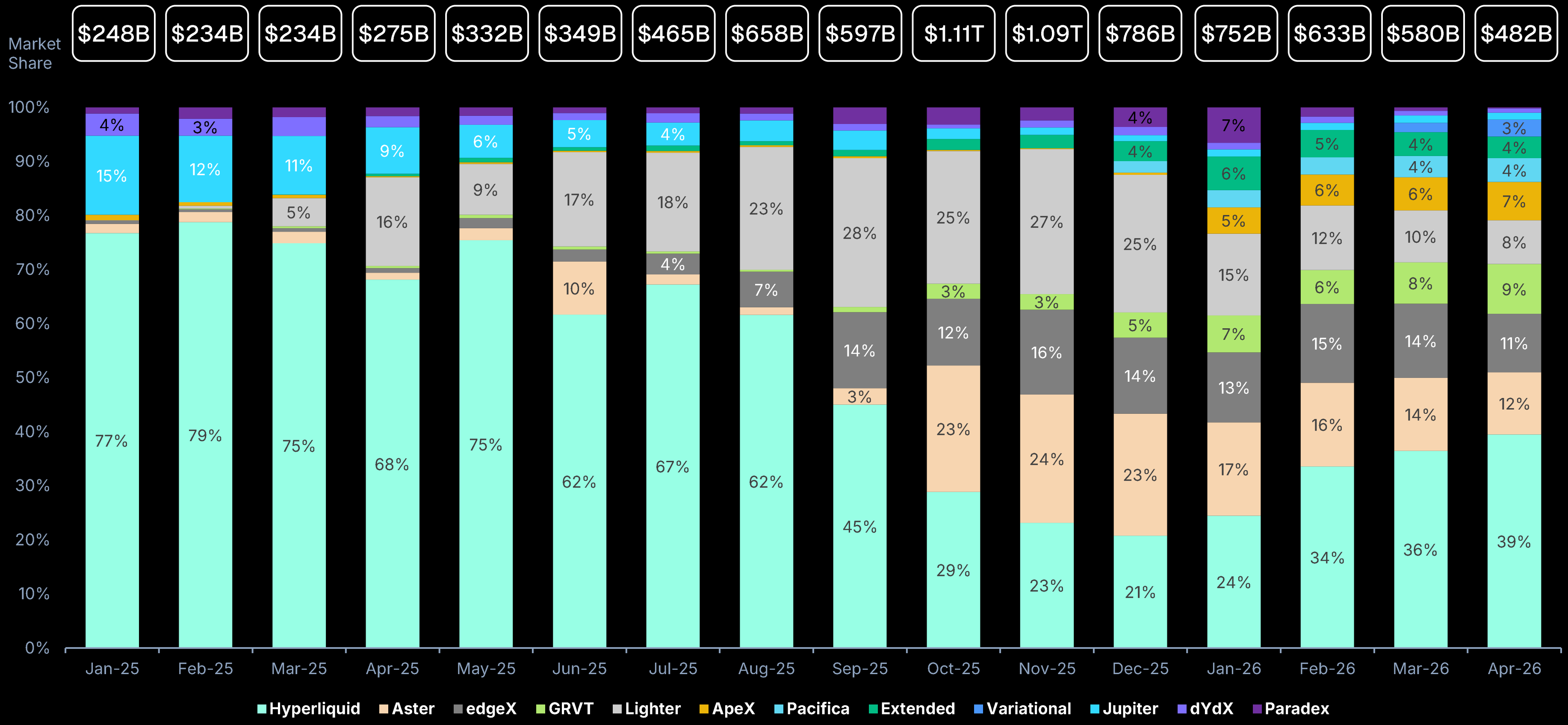
**Empowering Traders**

Learn More

www.bingx.com

# Top 12 Perpetual DEXes Trading Volume

## Top 12 Perp DEX monthly average trading volume increased to $611.57B (+12%) in 2026 compared to $531.65B in 2025; New Perp DEXes Pacifica, Extended, and Variational continue to see volumes grow, overtaking previous Solana champion Jupiter




Source: CoinGecko, DeFiLlama; 12 top Perp DEXes chosen for inclusion given emergence of Variational and Pacifica, which only launched in December 2025.

While volume started off strong in 2026, at $751.59B in January, it has gradually fallen, with volume in April coming in at $481.84B. However, these figures are still significantly higher than the same period in 2025, where volume was <$300B.

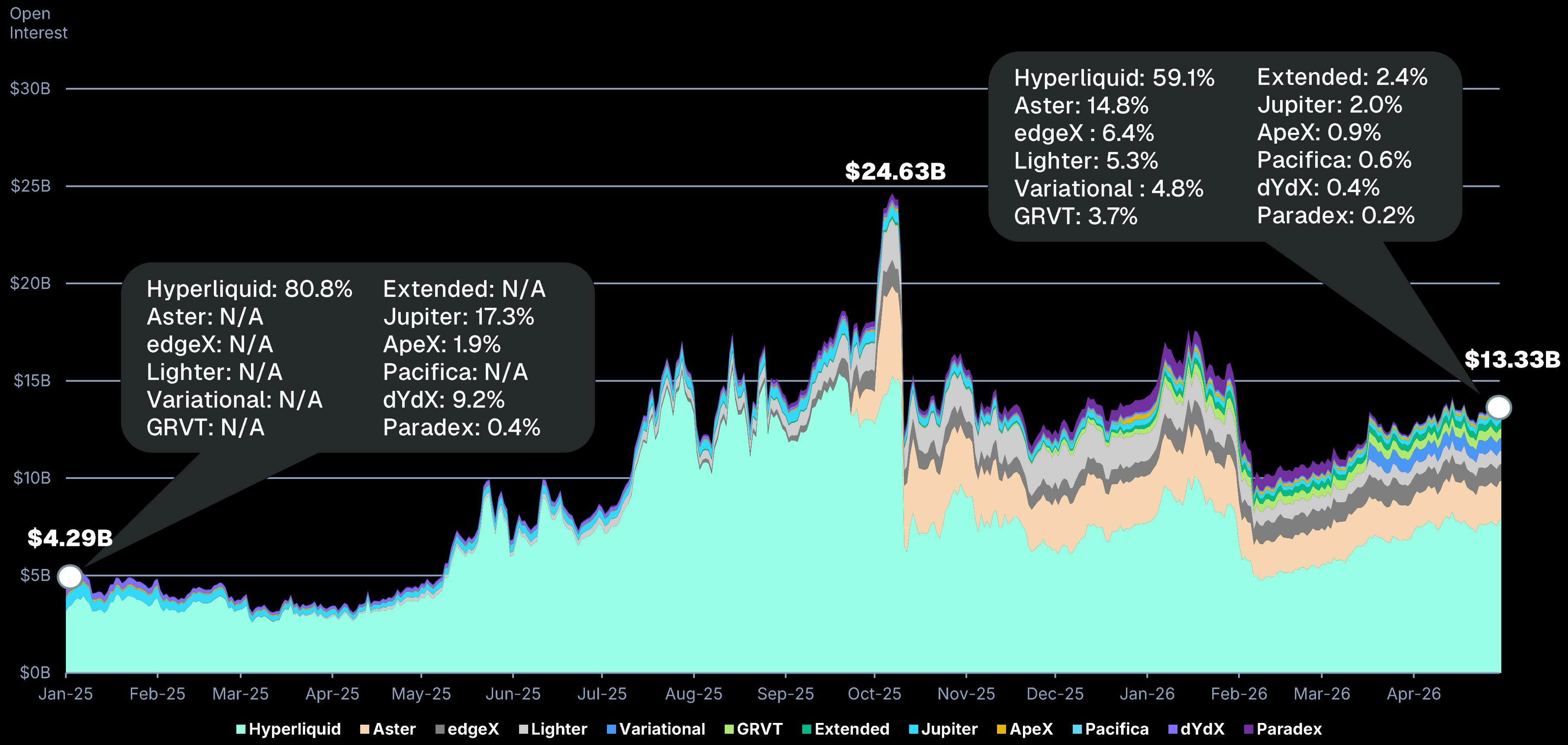
2025 was a definitive year for perp DEXes, having recorded $6.38T in trading volume vs $1.50T in 2024. Despite the market downturn, 2026 is still on track to match or surpass 2025's volumes.

As 2026 progresses, newer Perp DEXes such as Pacifica, Extended, and Variational have continued to gain market share. Notably, all three have points programs, and could be a sign that airdrops are in the pipeline. In April, their market shares stood at 4%, 4%, and 3% respectively. All three have overtaken the likes of Jupiter, and dYdX.

coingecko Research

# Top 12 Perpetual DEXes Open Interest

Similar to Perp CEXes, total OI on Top 12 Perp DEXes also saw a modest recovery in April, rising 4.7% to $13.33B; this is a -46% decline from the ATH of $24.63B on Oct 7, 2025, but still +210% higher compared to $4.29B on Jan 1, 2025




Source: CoinGecko, DeFiLlama

Note: edgeX OI only available since Jully 11,; Aster & Extended OI only available since July 16

OI on Top perp DEXes grew throughout 2025, but similar to perp CEXes, plummeted during the 10.10 liquidation event.

Similar to Perp CEXes, the DEXes have seen OI recover throughout March, and April, albeit at a slightly faster pace than their CEX counterparts.

Despite accounting for about 39% share of trading volume in April, Hyperliquid accounts for the majority of OI on perp DEXes, at 59.1% or $7.88 billion. This puts it firmly in #5, amongst all perp exchanges, only behind Binance, Bybit, Gate, and MEXC.

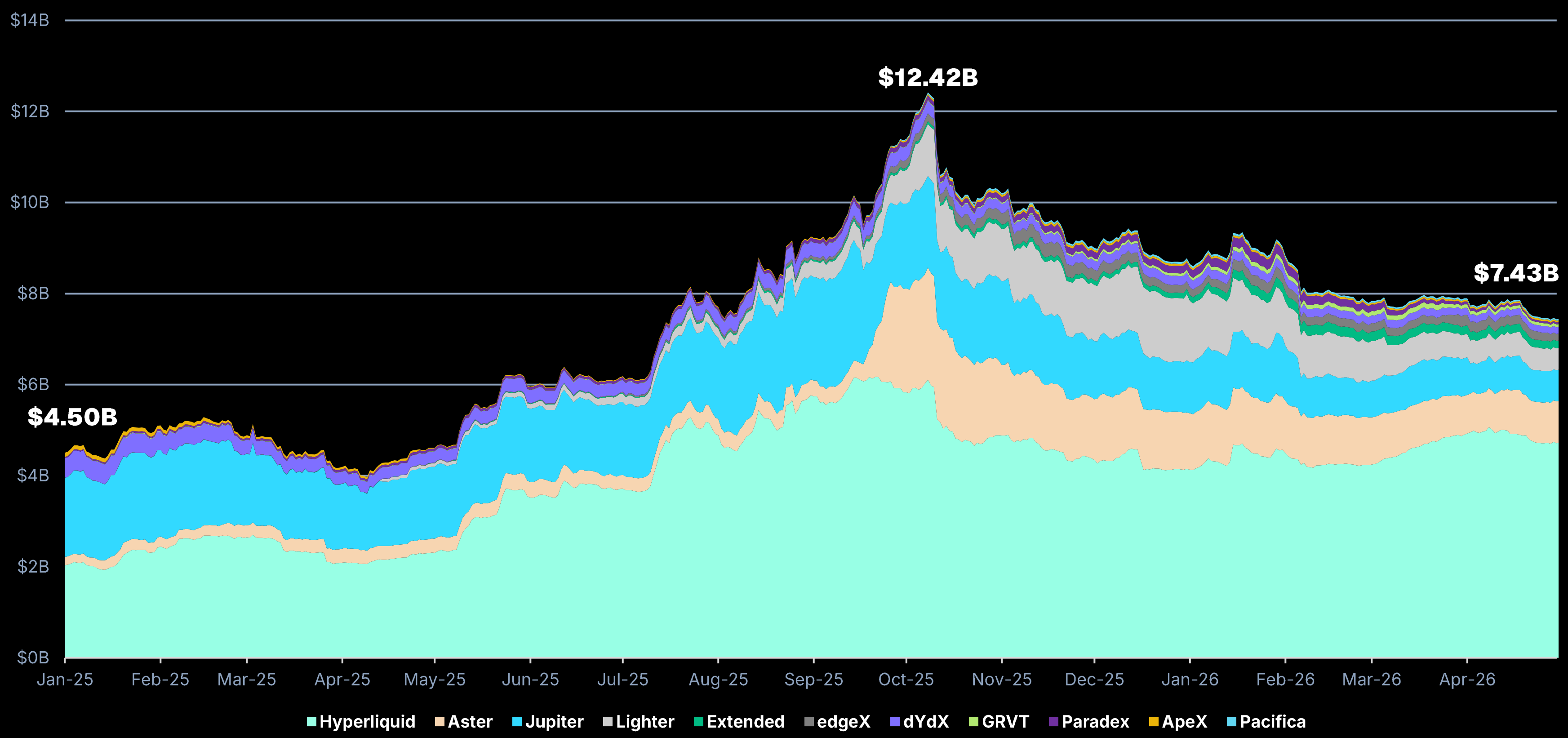
Meanwhile, Aster is #11 overall with $1.97 billion, just ahead of Crypto.com with $1.65 billion.

coingecko Research

# Top 11 Perpetual DEXes Total Value Locked (TVL)

## Total Value Locked** on Perp DEXes has grown +61% since 2025, with Hyperliquid accounting for 55.8% of the sector

Top 11 Perpetual DEXes Total Value Locked (TVL), January 2025 – April 2026*




Source: DeFiLlama

*excludes Variational

** TVL is not purely reflective of OI. A high TVL doesn't necessarily result in high OI, as yield farming, points programs, and liquidity bootstrapping may result in an inflated TVL.

Total Value Locked (TVL) on the top 11 Perp DEXes stood at $7.43 billion as of April 30, 2026.

TVL on Perp DEXes climbed throughout 2025, peaking at $12.42 billion in October. However, the cascading liquidation event on 10.10 resulted in a drop in TVL. Token prices fell in the aftermath of the liquidation event, which in turn led to a drop in TVL.

The majority of the TVL is concentrated on Hyperliquid, with $4.7 billion (63.4%) as of April 30. It has seen its market share grow throughout 2025, having started the year at 45.1%, and behind Jupiter.

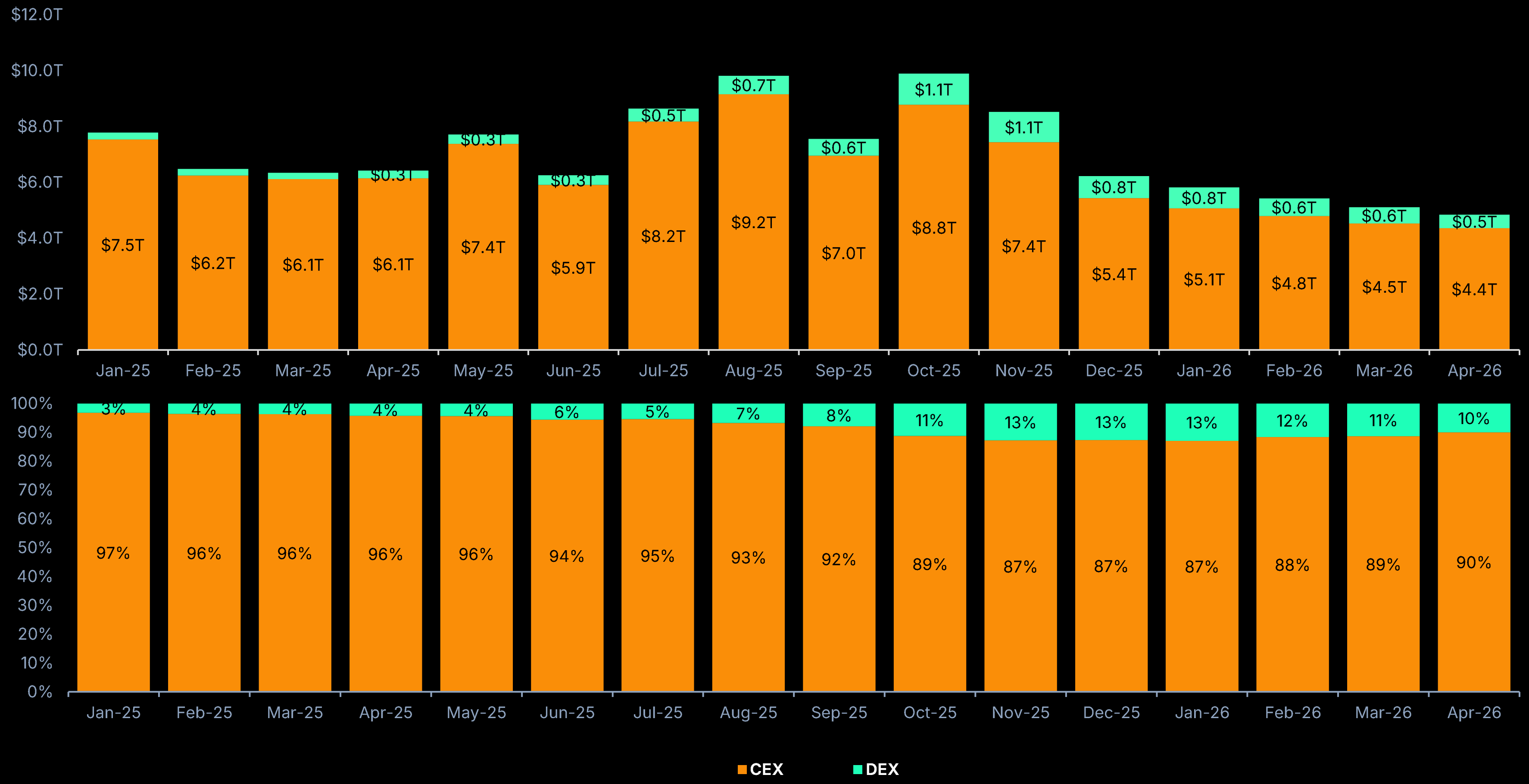
Meanwhile, Jupiter has seen its TVL fall, in part due to the drop in Solana (SOL) price over the past year. It had a 38.5% ($1.7B) share on January 1, 2025, but that has since fallen to just 9.2% ($683.3M) as of April 30, 2026.

coingecko Research

# Perpetuals DEX:CEX Trading Volume Ratio

Perp DEXes surged in 2025 following the rise of Hyperliquid, and later Aster and Lighter; Perp DEX:CEX ratio hit a peak of 13% in November 2025 but has dipped in 2026

## Top Perp DEX & CEX Trading Volume Ratio, January 2025 - April 2026




Source: CoinGecko

The perp DEX:CEX trading volume ratio climbed throughout 2025, starting at just 3% in January, to peaking at 13% in December. However, it has since begun to dip from its high, currently sitting at 10% in April 2026. This marks the first time since October 2025 that perp CEXes have regained their 90% super majority.

The majority of perp DEX volume is routed through Hyperliquid. For context, Hyperliquid's volume in April stood at $190.28 billion, accounting for ~3.9% of the total volume among perp exchanges. This ranks it #9, just behind BingX ($196.8B), and ahead of KuCoin ($83.7B).

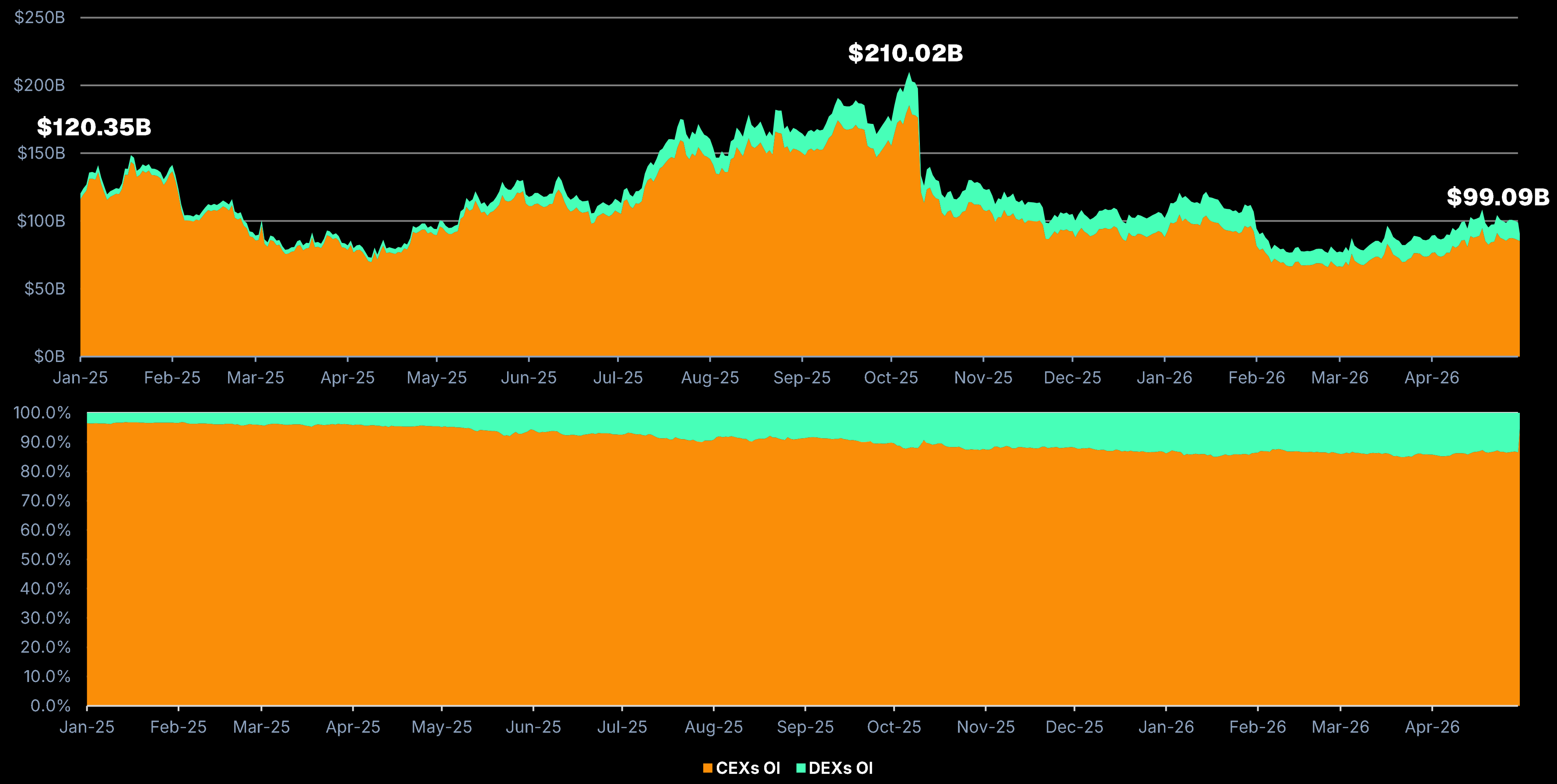
While it seems like the growth of Perp DEXes may have temporarily slowed, newer Perp DEXes such as Pacifica, Extended, and Variational may yet reverse this over the coming months, as their point programs ramp up with expectations of airdrops.

coingecko Research

# Perpetuals DEX:CEX Open Interest Ratio

## Similar to volume, Perp DEXes have also rapidly grew OI share in 2025, now at 13.5%, driven mainly by Hyperliquid

Top Perp DEX & CEX Open Interest, January 2025 - April 2026




Source: CoinGecko

Overall, total crypto OI has fallen from $120.4B at the start of 2025, to $99.1B at the end of April 2026. This puts it more than 50% off its peak of $210.0B on October 7, just before the 10.10 liquidation event.

Predictably, CEXes continue to account for the overwhelming majority of OI. However, this has fallen from 96.4% at the start of 2025, to 86.5% as of April 30, 2026. The Perp DEX share of OI has been >10% since the start of October.

The expansion of Real World Assets (RWA) on-chain has contributed to the rise of perp DEXes, with crypto native users looking to these platforms to chase TradFi opportunities amidst the stock market boom, without having to cash out of crypto to fund traditional brokerage accounts.

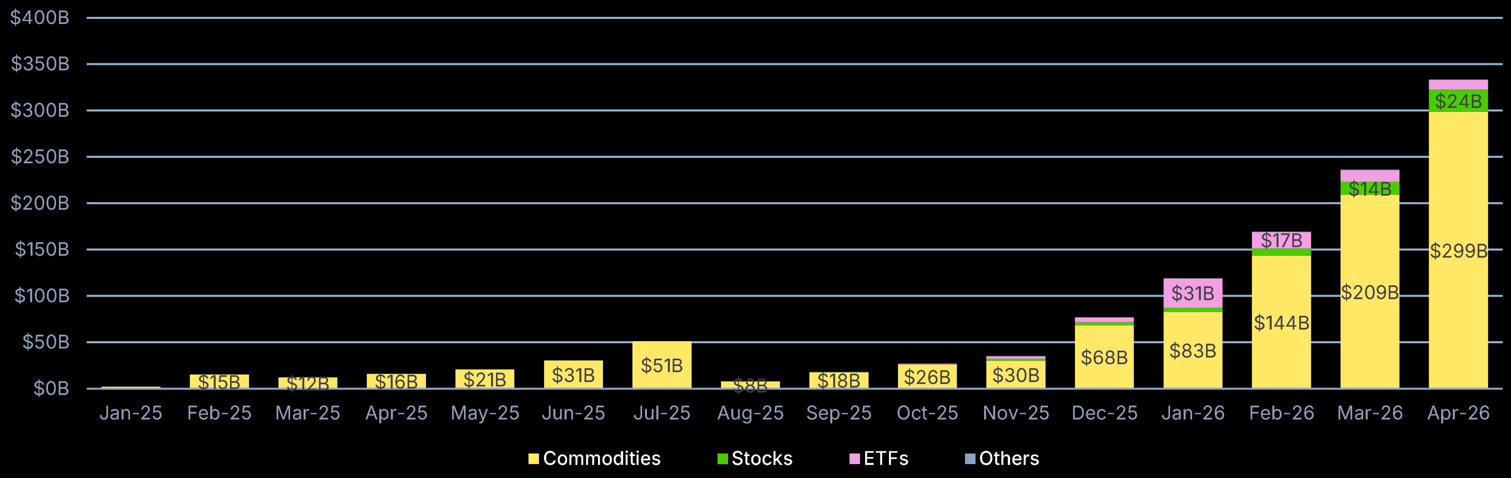
Nonetheless perp CEXes have also caught on to this trend, and are also beginning to list new RWA perp contracts.

coingecko Research

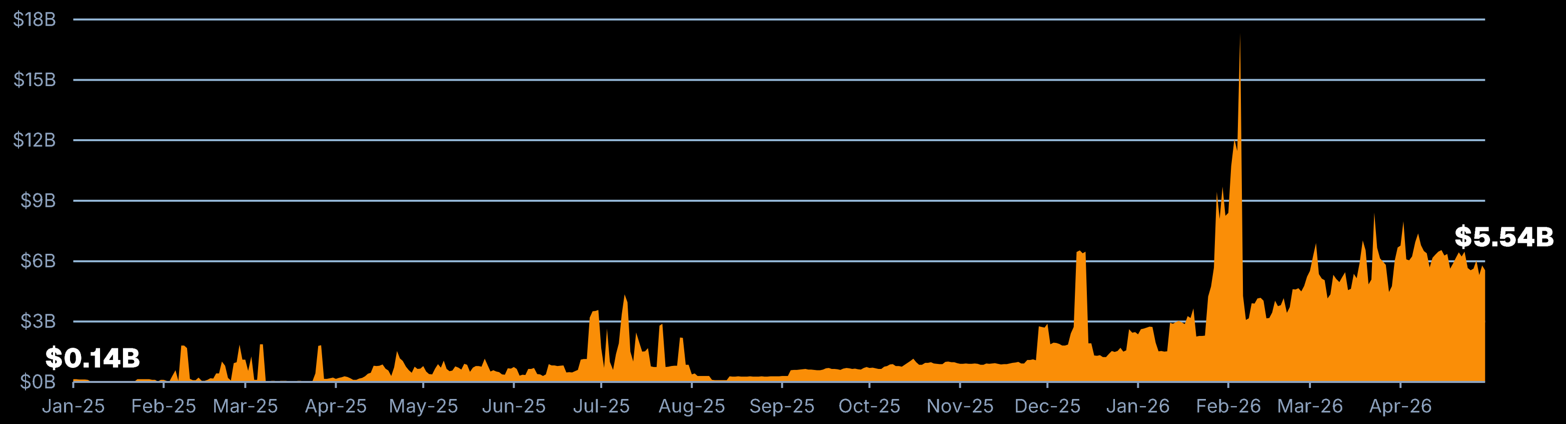
# RWA Perpetuals Trading Volume & Open Interest

## Crypto perpetuals have emerged as another way to trade TradFi assets, gaining traction alongside tokenization; RWA perps now contribute ~7.1% of volume and 5.6% of overall OI

### RWA Perps' Monthly Trading Volume




### RWA Perps' Daily Open Interest




Source: CoinGecko, Dune Analytics (@yandhii)

Perpetuals trading around RWAs has seen a significant jump in activity in the last seven months; 2026 Q1 alone has seen $524.79B in total perps trading volume, which is already 67.7% higher than the $313.02B for the whole of 2025.

Meanwhile, April saw $333.56B in trading volume, 63.6% of activity in Q1. This marks the eight straight month of volume growth.

While RWA perps' total daily open interest has climbed from $0.14B on Jan 1, 2025, to $5.54B on April 30, 2026, growth has slightly stagnated in April. Daily OI for RWA perps averaged $6.2Bin April, which is higher than the average OI of $5.6B in March.

Commodities initially accounted for all RWA perps trading until Jul 2025, but in the last six months, its share of monthly volume has ranged from 69.7% to 95.3%. This comes as perps for other asset classes have gained traction – stocks perps' market share has risen from 0.4% in Aug 2025 to 7.1% in April 2026, with the stock market in an euphoric state.

In April, RWA spot trading volume was at $21.47B, with perps more than 15x larger. Unlike perps which has seen volume grow in April, the spot market saw volume drop from $39.44B in March.

# Summary Conclusion

- The perpetuals sector has been abuzz over the past 16 months, as evidenced by the number of perpetual listings on centralized exchanges (CEXes). MEXC and BingX led the market in new listings, adding 879 and 565 contracts respectively, while larger exchanges remained more conservative, with 6 exchanges listing <20 contracts a month.
- Of the 565 perpetual listings on BingX since 2025, the most listed token category was AI tokens, with 111 new related contracts listed. This was followed by memecoins, with 101 listed in total.
- Despite the large number of contracts listed, average monthly trading volume for the top 11 Perp CEXes fell -34% Year-on-Year, dropping from $7.11 trillion in 2025, to $4.69 trillion in early 2026.
- However, BingX has managed to capture market share despite the downturn in the sector. Among the top 11 Perp CEXes, BingX saw the strongest start to 2026, growing its market share from 3% to 5%, to become the #7 largest perpetuals exchanges.
- Similarly, Open Interest (OI) has also plummeted in 2026, after hitting a high of $210.02 billion just before the 10.10 liquidation event. It now sits at $99.09 billion as of April 30, 2026.
- During the same period, Bitcoin funding rates remained positive 83.2% of the time, though they turned negative following major price pullbacks or during periods of stagnation.
- On the flipside, the Top 12 Perp DEXes saw a +15% increase in average monthly volume to $611.57 billion in April 2026, compared to $531.65 billion in January, with newer platforms like Pacifica and Variational gaining ground through points program.
- Even though new entrants have chipped away at market share, Hyperliquid remained the dominant Perp DEX, having accounted for 39.5% of trading volume, 59.1% of Open Interest (OI) and 63.4% of Total Value Locked (TVL) as of April 30, 2026. It is the 9th largest perp exchange overall by volume, and 5th largest by Open Interest.
- With Real World Assets (RWA) being the flavor of the season, perpetuals trading activity for RWA products exploded in 2026. Volume in April alone alone reached $333.6 billion, already surpassing the total volume for all of 2025.

coingecko Research

# That's it.

## We hope you enjoyed reading.


Follow us on:

coingecko

**Disclaimer**