

**H1**  
**2025**  
**REPORT**

*Unfolding India's  
Crypto Story*



# H1 2025: CoinDCX's Highlights

**₹ 23,497 cr**

Total Spot trading volume, up 37% compared to H1 2024

**BTC and XRP**

Dominate volumes

**1.9 cr**

Registered users; jumped 35.7% from 1.4 crore in H1 2024

**₹ 130 cr**

Average daily trading volume

**31 years**

Average age of Indian crypto investors

**15%**

of CoinDCX investors are women

**₹ 4371**

Spot Average Ticket size

**4**

Average number of tokens held per investor

**2,08,600**

Total, SIPs created, 1071.12% increase as compared to H1 2024

**₹ 60 cr**

Crypto Investor Protection Fund (CIPF), up by 20% launched a year back

**7:02 PM IST**

Time of day with Peak Trading Activity

**₹ 4,880.17 cr**

ALL Holding

**50 Lakhs**

empowered through CoinDCX's education-first approach

**Upcoming Tier 2 cities**

Faridabad, Nashik

*\*Converted at an exchange rate of ₹83.5 per USD*

# H1 2025: Crypto Enters a New Era of Global Maturity

H1 2025 has marked a period of real progress for the global digital asset ecosystem, and for us at CoinDCX. The return of President Donald Trump to the White House catalyzed the U.S. to embrace crypto as a strategic asset. His administration's early actions, from proposing a Strategic Bitcoin Reserve to backing stablecoin legislation, signaled that digital assets are no longer a regulatory grey zone, but a key pillar of economic and financial innovation.

This momentum wasn't isolated. The EU's MiCA framework went live, and Hong Kong introduced a stablecoin licensing regime that now serves as a blueprint for Asia. We're seeing the global crypto economy graduate from ideology to infrastructure. And that's a shift that benefits every serious builder, every responsible investor.

Institutional adoption also hit new highs with BlackRock and other institutions driving significant ETF inflows. Meanwhile, Bitcoin's surge past \$105K, and its subsequent correction, reminded us that excitement must be matched with utility. That's where stablecoins came to the forefront. With over \$200 billion in supply, they're now powering real-world finance - settlements, savings, and DeFi integrations at scale. This is the year stablecoins moved from the sidelines to the financial mainstream.

Back home, at CoinDCX, our focus remains laser-sharp: build for India.

We're not here to chase hype. We're here to create clarity. That means building trusted infrastructure, shaping informed participation, and giving Indian investors access to the same tools and standards matching the global market. Whether it's enabling futures trading for seasoned traders or onboarding new users through simplified learning journeys, we're committed to building for the long term.

The next decade will belong to nations and platforms that lead with responsibility, innovation, and resilience. We believe India can and must be at the front of that movement.

**And we're here to make it happen.**



**SUMIT GUPTA**  
Co-Founder, CoinDCX

## Crypto Timeline: January – June 2025

EVENT	Jan 17	Jan 20	Feb 21	Mar 02	Mar 06	Mar 07	Mar 17	May 22	Jun 13	Jun 26	Jun 30
	Launch of Trump's \$TRUMP coin	Donald Trump sworn in as U.S. President	Bybit Heist - \$ 1.5 Billion ETH stolen by Lazarus Group	U.S. begins discussions on a Strategic Crypto Reserve	Executive Order establishing U. S. Bitcoin Reserve and Digital Asset Stockpile	First White House Crypto Summit	Chicago Mercantile Exchange launches Solana futures and micro-SOL contracts	Bitcoin hits All Time High of \$111,814	Israel - Iran conflict escalates	Over \$100 M spent on U.S. crypto legislation lobbying	JD.com and Ant Group explore offshore yuan-backed stablecoin in Hongkong
SIGNIFICANCE	Sparks debate around political crypto use and market manipulation	Signals potential pro-crypto policy shift	Largest crypto hack to date; reignites urgency around platform security	Government -level planning for crypto as a sovereign asset	Ground-breaking federal endorsement of crypto as a strategic asset	Industry and policy-makers align on regulatory priorities	Expands industry-grade crypto trading	Strong signal of institutional and retail confidence	Bitcoin rallies as a digital safe-haven asset	Shows scale of industry engagement with policymakers	China steps up effort to challenge dollar dominance though crypto infrastructure

# India Must Lead as the Web3 Capital; CoinDCX is Building the Foundation

India is home to one of the world's strongest Web3 talent pools. At CoinDCX, we've long believed that India isn't just a consumer market, it's a builder's market. With robust engineering minds powering our platforms, India continues to be the backbone of our global expansion.

Okto, our decentralized self-custodial wallet, has emerged as a user favorite across geographies like Korea, Japan, Turkey, and Indonesia with over 19 million wallets created to date. Much of the platform's engineering, security, and chain integrations continue to be developed in India.

Our conviction is clear: India must lead the Web3 movement and CoinDCX is doing the groundwork to make our vision a reality.

While India's Web3 momentum continues to accelerate, the global ecosystem has also witnessed several defining milestones that are shaping the future of this industry.



**NEERAJ KHANDELWAL**  
Co-Founder, CoinDCX & Okto

## H1 2025: Major Web3 Milestones

### ● BlackRock On-Chain Fund Launch (Ethereum)

The world's largest asset manager launched a tokenized U.S. Treasury fund on Ethereum—real institutional capital now flows through public blockchains.

### ● Visa & Mastercard Pilot Stablecoin Settlements

Global payments giants began live pilots using stablecoins on Layer 2s like Base and Polygon—Web3 is now part of mainstream payment infrastructure.

### ● Europe's MiCA & Hong Kong's Web3 Laws Go Live

Full-scale regulatory frameworks for stablecoins, DeFi, and tokenized assets are now active, bringing clarity and legitimacy to builders and investors.

### ● Tokenized Real-World Assets (RWAs) Surge Past \$8B TVL

U.S. Treasuries became the largest asset class in DeFi—RWAs have made Web3 indispensable to capital markets.

### ● ZK Tech & Restaking Go Live at Scale

ZK EVMs hit mainnet and restaking platforms like EigenLayer began powering decentralized middleware (oracles, sequencers, bridges)—marking the rise of the Web3-native cloud layer.

### ● \$6 B in Crypto VC Funding in Q1 2025

PitchBook reports a doubling in sector-wide capital, with significant allocations toward wallet infrastructure, blockchain protocols, and compliance tools.

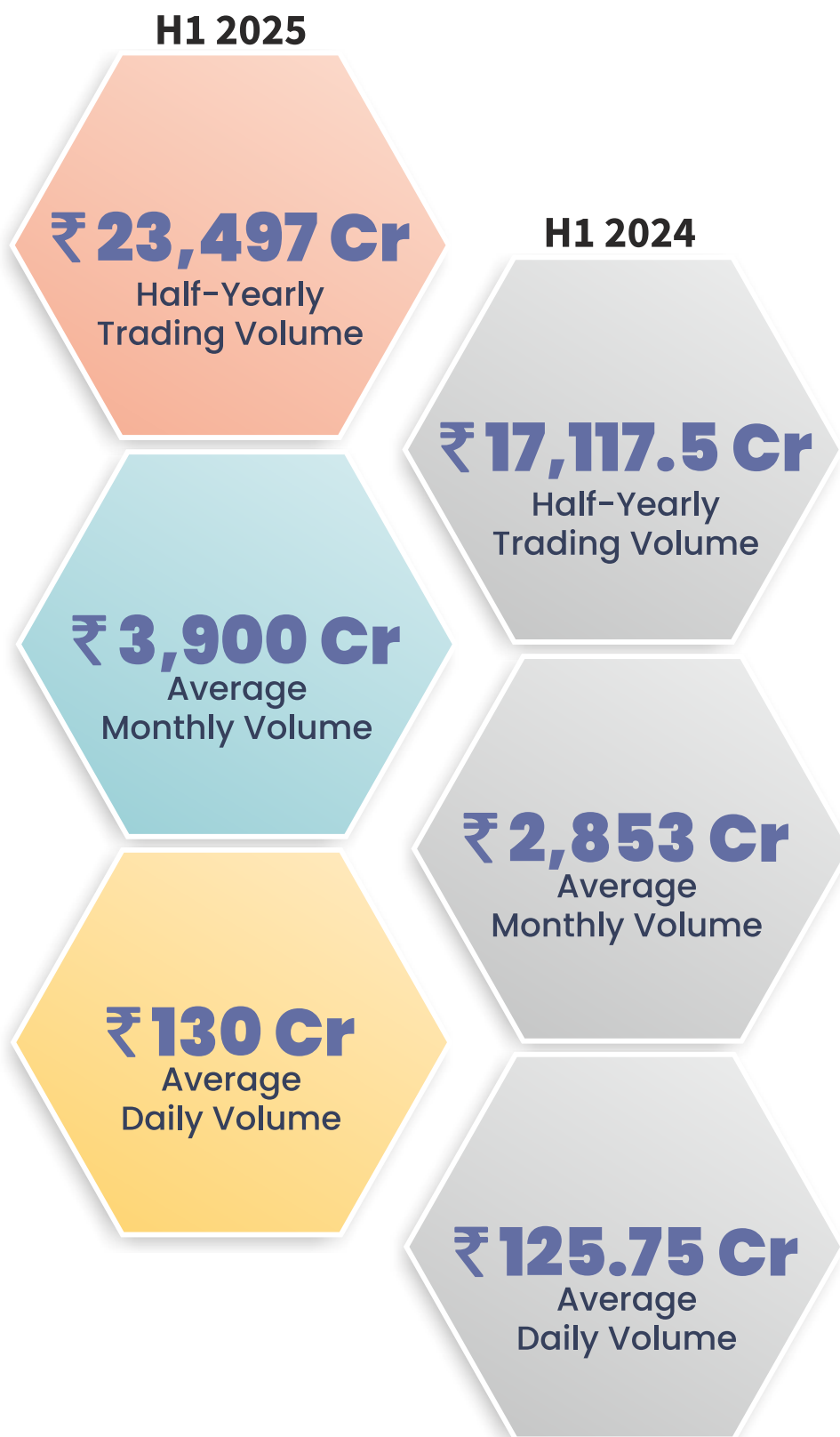


Blockchain gaming generated \$21.6 billion in revenue in 2025. Monthly in-game transactions exceeded \$620 million. Our own Okto has brought 15M+ gamers into Web3.

The blockchain gaming market is expected to hit \$1.17 Trillion by 2033!

# Market Activity: Strong, Steady, and Scaling...

Market activity on the CoinDCX platform remains strong and steady, with over ₹23,497 crore in H1 trading volumes, reflecting a consistent rise in daily and monthly participation. This steady uptick signals that traders are making more informed, data-backed decisions in a maturing market.



# BTC Leads. TRUMP Token Emerges as 'NOT SO Surprise' Contender

In H1 2025, Bitcoin remained the most traded token on CoinDCX, accounting for 10.6% of overall volume, followed closely by XRP (9.9%) and the TRUMP token (8.8%), which surged into the top three. Ethereum and Solana also performed strongly, contributing 7.3% and 7.0% respectively, while meme coins like DOGE and SHIB saw softer traction at 5.4% and 3.1%. Together, the top 10 tokens made up over 60% of all trading volume.

Compared to H2 2024, meme coins have seen a relative decline, with DOGE and SHIB down from a combined ~15% to ~8.5%. The overall picture suggests a more mature and diversified trading environment, balancing speculative interest with deeper conviction in core Layer 1 assets..

Top 10 traded tokens (by volume):  
**H1 2025**

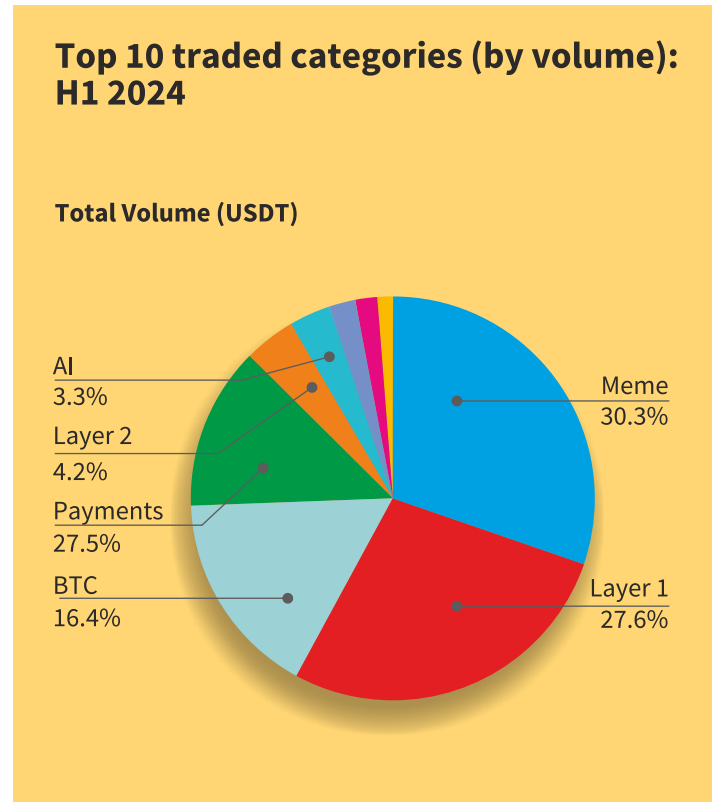
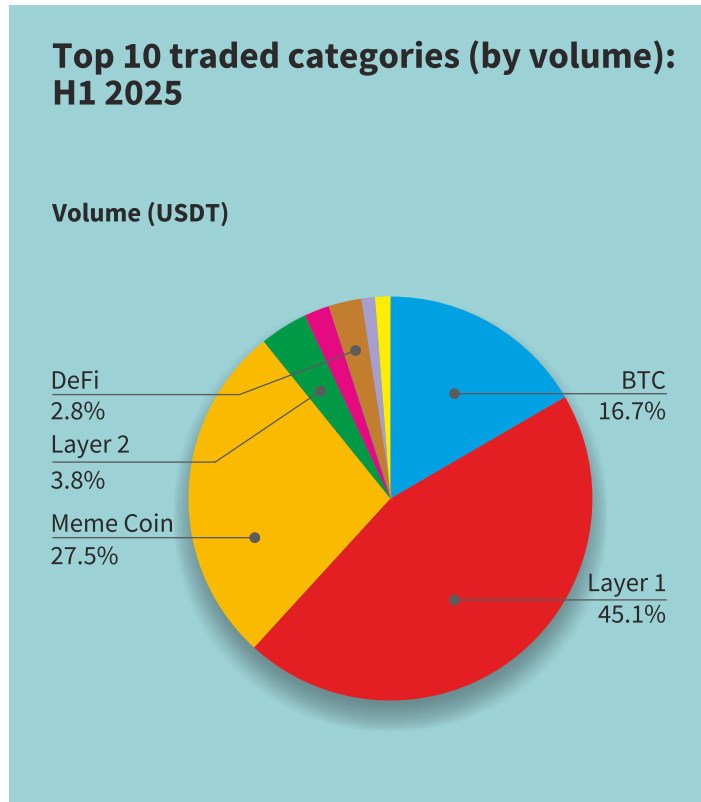


Top 10 traded tokens (by volume):  
**H1 2024**



# 60% of H1 2025 Trading Volume Driven by BTC and other Layer 1 Protocols

Foundational blockchain assets and community-led tokens together dominated activity on CoinDCX, reflecting both infrastructure confidence and vibrant retail participation.



Trading patterns on CoinDCX in H1 2025 reflect a significant evolution in investor behavior. Layer 1 protocols emerged as the top-traded category, followed by meme coins and Bitcoin - together accounting for over 72% of total platform volume.

This shift points to a dual narrative:

- **Infrastructure-led conviction**, as retail and seasoned investors increase allocations to foundational blockchain tokens.
- **Continued retail vibrancy**, reflected in the sustained momentum around meme coins.

Compared to the previous half-year, when meme coins led platform activity, the current composition reflects a maturing market. Retail users are increasingly moving beyond short-term speculation to embrace credible, long-term plays.

The growing share of Layer 1 activity suggests these assets are now firmly embedded in retail portfolios. Simultaneously, interest in categories like Layer 2s, DeFi, and Oracles indicates early but promising signs of broader ecosystem engagement.

## Token category Legend

Layer 1	Layer 2	Meme Coins	AI Tokens	Others
Bitcoin (BTC)	MATIC	Dogecoin (DOGE)	FET	FARTCOIN
Ethereum (ETH)	Arbitrum (ARB)	SHIB	RNDR	AI16Z
Ripple (XRP)	OP	TRUMP	JASMY	MELANIA
BNB	Starknet (STRK)	PEPE		SUI
Sonala (SOL)	STX	WIF		POPCAT
TRX				

\*Representative Tokens

# Mumbai reclaim the Crypto Capital Throne from Delhi

In H1 2025, the crypto trading landscape saw a notable reshuffle. **Mumbai, Bengaluru,** and **Noida** emerged as new power centers of activity, joining **Delhi, Hyderabad** in the top 10 cities by trading volume on CoinDCX.

The evolving city-wise data signals growing urban adoption, with Tier 1 cities showing renewed interest, likely driven by better access to information, platforms, and institutional-grade tools. **Lucknow, Surat,** and **Patna** featured among the top 5 among tier 2 cities



# Global Voices: The Rising Legitimacy of Crypto in 2025

As the first half of 2025 closes, influential voices across politics, finance, and government are not just acknowledging crypto—they're embracing it. This turning point is defined by confidence in Bitcoin as a strategic asset, growing regulatory clarity, and nation-level conversations around digital financial infrastructure.

Below are select quotes from leaders shaping the narrative:



**G M Harish Balayogi**  
*Member of Parliament from Telugu Desam Party*

"A structured national dialogue, predicated on reasoned deliberation rather than reactive measures or inconsistent signals, is essential now more than ever. The publication of a comprehensive discussion paper would serve as an optimal initial step in catalyzing this crucial process."



**Larry Fink**  
*CEO, BlackRock*

"If sovereign-wealth funds allocate even 2–5% to Bitcoin, we could see prices at \$500,000, \$600,000, \$700,000."



**Ahmad Ali Meftah**  
*Executive Director, Central Accounts Sector, Dubai Department of Finance*

"This is more than a payment method. It's about building a sustainable digital financial model for the future."



**Sumit Gupta**  
*Co-founder, CoinDCX*

"Bitcoin may hit \$140K–\$145K by November 2025, underpinned by institutional-grade tools and clearer regulatory clarity, which is bringing in a more sophisticated investor base."



**Nigel Farage**  
*Leader, Reform UK*

"We are going to launch in Britain a crypto revolution. We're going to make London one of the major trading centres of the world."

## About CoinDCX

Established in 2018, CoinDCX is India's largest crypto exchange, trusted by over 1.9 crore registered users. Our mission is to provide easy access to Web3 experiences and democratize investments in virtual digital assets. We prioritize user safety and security, strictly adhering to KYC and AML guidelines.

CoinDCX's Web3 arm Okto Chain is advancing chain abstraction by building a fully expressive orchestration layer. Through CoinDCX Ventures, we have invested in over 15 innovative Web3 projects, reinforcing our dedication to the Web3 ecosystem. Our flagship educational initiative, #NamasteWeb3, empowers Indians with crypto knowledge, preparing them for the future of virtual digital assets.

CoinDCX has gained the confidence of global investors, including Pantera, Steadview Capital, Kingsway, Polychain Capital, B Capital Group, Bain Capital Ventures, Cadenza, Draper Dragon, Republic, Kindred, and Coinbase Ventures.

At CoinDCX, we are leading India towards the decentralized future of Web3 with an unwavering commitment to safety, simplicity, and compliance.

CoinDCX

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BitOasis



## Disclaimer

Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions.

## Credits

Data Analytics: Ambalika Smiti, Nitish Amnerkar, Anurag Jhawar

Concept: Anjali Kakkar

Content: Sevashree Mohapatra, Sharjil Shaikh

Design: Sumit Banerji