Chainalysis

The 2025 Geography of Crypto Report

What regional trends reveal about what's next in crypto

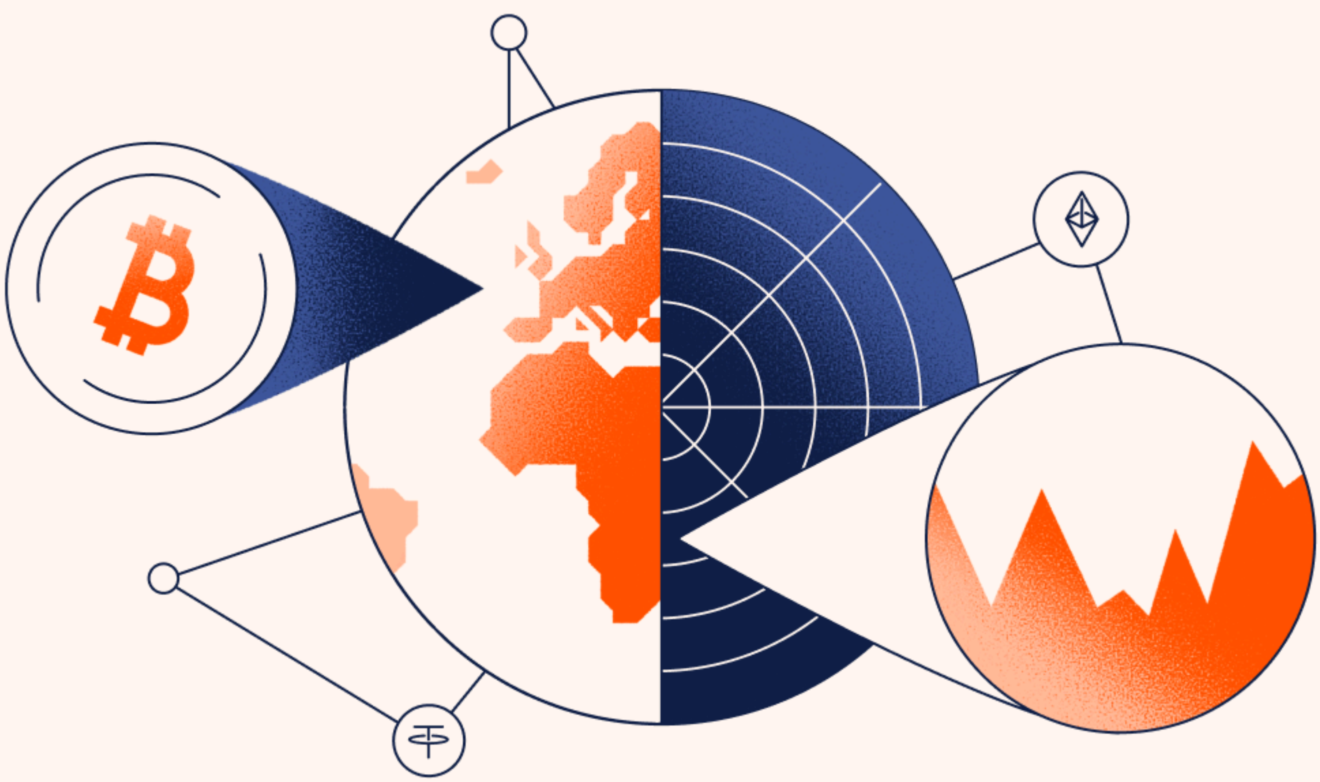


Table of Contents

Introduction

India and the United States Lead Cryptocurrency Adoption

Our Global Crypto Adoption Index methodology

The Global Crypto Adoption Index is made up of four sub-indices, each of which is based on countries' usage of different types of cryptocurrency services. We rank all 151 countries for which we have sufficient data on each sub-index, weight the rankings by characteristics including population size and purchasing power, take the geometric mean of each country's ranking in all four, and then normalize that final number on a scale of 0 to 1 to give every country a score that determines its overall ranking. The closer the country's final score is to 1, the higher the rank.

To calculate our sub-indices, we estimate countries' transaction volumes for different types of cryptocurrency services and protocols based on the web traffic patterns of those services' and protocols' websites. We acknowledge that web traffic data are imperfect, as some crypto users likely employ VPNs and other similar tools to hide their true physical locations. However, given that our index accounts for hundreds of millions of cryptocurrency transactions and more than 13 billion web visits, it is likely that any misattributed transaction volume due to VPNs is marginal, given the size of the dataset. We also compare findings with insights from local crypto experts and operators around the world, giving us more confidence in this methodology.

Below are descriptions of the sub-indices and how they are calculated, as well as improvements in our methodology since last year.

Sub-index category 1: on-chain cryptocurrency value received by centralized services, weighted by GDP per capita on a PPP-adjusted basis

We include this sub-index to rank each country by total cryptocurrency value received on centralized services, and weight the rankings to favor countries where that amount is more significant in comparison to the average person's income in that country. To calculate this, we estimate the total value received on-chain by users of centralized services in each country, and weight that by GDP per capita on a PPP adjusted basis, which measures the country's income per resident. The higher the ratio of on-chain value received to GDP per capita on a PPP adjusted basis, the higher the ranking. In other words, if two countries received equal amounts of cryptocurrency at centralized services, the country with a lower weighted GDP per capita, on a PPP-adjusted basis, would rank ahead.

Sub-index category 2: on-chain retail cryptocurrency value received by centralized services, weighted by GDP per capita on a PPP adjusted basis

We also estimate the activity of non-professional, individual cryptocurrency users at centralized services, based on the value of crypto they're transacting compared to the average person's purchasing power. We do this by estimating the amount of crypto received at centralized services by users in each country — similar to sub-index category 1 — but only counting value received in retail-sized transactions, which we designate as transactions under $10,000 worth of crypto. We then rank each country according to this metric, but weight it to favor countries with a lower GDP per capita on a PPP adjusted basis.

Sub-index category 3: on-chain cryptocurrency value received by DeFi protocols, weighted by GDP per capita on a PPP adjusted basis

We rank countries by their DeFi transaction volume and weight the rankings to favor countries with lower GDP per capita on a PPP adjusted basis.

Sub-index category 4: on-chain institutional cryptocurrency value received by centralized services, weighted by GDP per capita on a PPP adjusted basis

We also estimate the institutional activity of users at centralized services, based on the value of crypto they're transacting compared to the average person's purchasing power. We do this by estimating the amount of crypto received at centralized services by users in each country — similar to sub-index category 1 — but only counting value received in retail-sized transactions, which we designate as transactions over $1 million worth of crypto. We then rank each country according to this metric, but weight it to favor countries with a lower GDP per capita on a PPP adjusted basis.

Methodology changes

Methodology change 1: Removing the retail DeFi sub-index

This year, we removed the retail decentralized finance (DeFi) sub-index from our calculation of overall on-chain activity. While DeFi continues to represent a significant portion of total transaction volume globally, our internal analysis revealed that it constitutes a much smaller share of overall user activity — particularly when compared to centralized platforms. Including retail DeFi as a standalone category introduced a disproportionate emphasis on a relatively niche behavior, resulting in a skewed representation of crypto engagement.

To better reflect the actual composition of today's crypto ecosystem and avoid over-optimizing for high-volume but low-frequency user behavior, we decided to remove this sub-index. This change ensures that the index weights user-level activity more evenly across types of services, leading to a more accurate and representative measure of grassroots adoption.

Methodology change 2: Adding an institutional activity sub-index

In 2025, institutional participation in cryptocurrency has reached new heights. With the approval of multiple spot bitcoin ETFs in the US and expanded regulatory clarity in major markets, traditional financial institutions have increasingly entered the space — not only as investors but as infrastructure providers and liquidity sources.

To reflect this growing influence, we introduced a new institutional activity sub-index, which captures the total value transferred by large-scale entities and smart contract addresses estimated to belong to professional investors, hedge funds, custodians, and other institutional players based on the transfer size. Any transfer greater than $1 million is placed in this category. By adding this component, the index now offers a fuller view of global crypto engagement, capturing both bottom-up (retail) and top-down (institutional) activity.

While our index still focuses primarily on grassroots adoption, incorporating institutional flows provides valuable insights into how mainstream the crypto ecosystem has become, especially in developed markets where these institutional transactions are often now conducted on behalf of end retail customers.

The 2025 Global Crypto Adoption Index Top 20

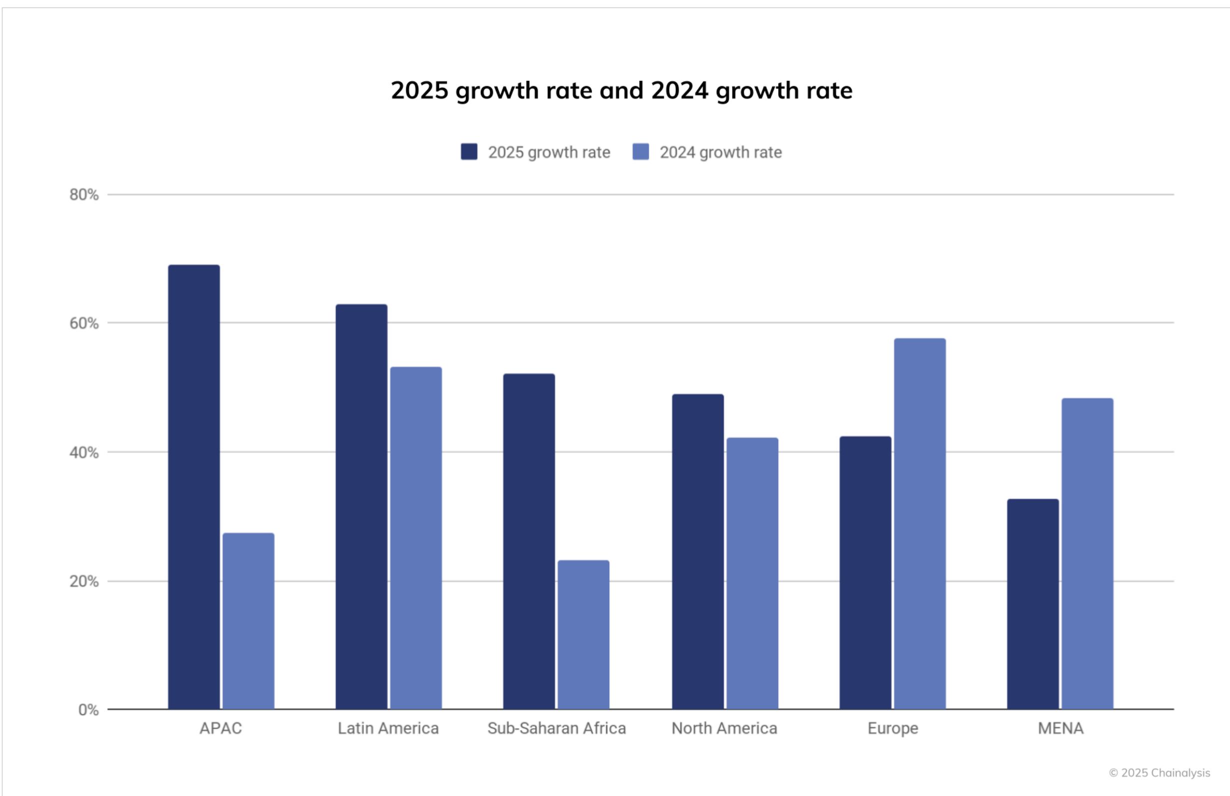
In 2025, APAC furthered its status as the global hub of grassroots crypto activity, led by India, Pakistan, and Vietnam, whose populations drove widespread adoption across both centralized and decentralized services. At the same time, North America climbed to the second-highest regional position in the presence of regulatory momentum, including the approval of spot bitcoin ETFs and clearer institutional frameworks, that helped legitimize and accelerate crypto participation across traditional financial channels.

Country	Overall index ranking	Retail centralized service value received ranking	Centralized service value received ranking	DeFi value received ranking	Institutional centralized service value received ranking
India	1	1	1	1	1
United States	2	10	2	2	2
Pakistan	3	2	3	10	3
Vietnam	4	3	4	6	4
Brazil	5	5	5	5	5
Nigeria	6	7	8	3	8
Indonesia	7	9	7	4	7
Ukraine	8	4	6	8	6
Philippines	9	6	9	13	10
Russian Federation	10	8	10	9	11
United Kingdom	11	27	12	12	9
Ethiopia	12	16	19	7	20
Bangladesh	13	14	15	14	14
Turkiye	14	11	13	22	12

Korea, Rep.	15	12	11	24	13
Yemen, Rep.	16	15	16	21	16
Thailand	17	21	17	15	17
Venezuela, RB	18	13	14	37	15
Japan	19	17	20	16	27
Argentina	20	18	18	29	19

APAC is the fastest growing region

In the 12 months ending June 2025, APAC emerged as the fastest-growing region for on-chain crypto activity, with a 69% year-over-year increase in value received. Total crypto transaction volume in APAC grew from $1.4 trillion to $2.36 trillion, driven by robust engagement across major markets like India, Vietnam, and Pakistan.



Close behind, Latin America's crypto adoption grew by 63%, reflecting rising adoption across both retail and institutional segments. In comparison, Sub-Saharan Africa's adoption grew by 52%, indicating the region's continued reliance on crypto for remittances and everyday payments. These figures underscore a broad shift in crypto momentum toward the Global South, where on-the-ground utility is increasingly fueling adoption.

At the same time, North America and Europe continue to dominate in absolute terms, receiving over $2.2 trillion and $2.6 trillion, respectively, in the past year. North America's 49% growth reflects a year of renewed institutional interest, bolstered by the launch of spot bitcoin ETFs and increased regulatory clarity. Europe's 42% gain, while lower than other regions, still represents a substantial increase, given its already high base, highlighting the continent's sustained institutional activity and expanding user base. Meanwhile, MENA saw a more modest 33% growth, suggesting a slower pace of adoption relative to other emerging markets, though total volume still exceeded half a trillion dollars.

Compared to the previous year, this cycle saw accelerated growth across nearly every region, with particularly sharp increases in APAC and Latin America. Last year, APAC grew by just 27%, but that number more than doubled to 69% in the most recent period. Similarly, Latin America jumped from 53% to 63% year-over-year, reinforcing the region's trajectory as one of crypto's fastest-growing hubs. Europe, MENA, and Sub-Saharan Africa also saw fast growth, suggesting a broad global expansion. Interestingly, North America's growth rate also increased from 42% to 49%, further signaling that 2025's regulatory clarity and institutional inflows are beginning to show up in transaction-level data.

Adjusting for population paints a new picture: A dominant Eastern Europe

Our index has traditionally focused on total activity adjusted for GDP per capita, an approach that worked best when crypto was niche and concentrated among high-volume users. But as adoption broadens, population-adjusted metrics offer a clearer view of where crypto is gaining real grassroots traction.

When we adjust our index for population, we uncover a very different set of leading countries. Countries in Eastern Europe, including Ukraine, Moldova and Georgia, top the list, reflecting high levels of crypto activity relative to the size of their populations. A combination of economic uncertainty, distrust in traditional financial institutions, and strong technical literacy across the region might drive adoption in Eastern Europe. These factors make crypto an appealing alternative for both wealth preservation and cross-border transactions, especially in countries facing inflation, war, or banking restrictions.

The 2025 Global Crypto Adoption Index Top 20, adjusted by population

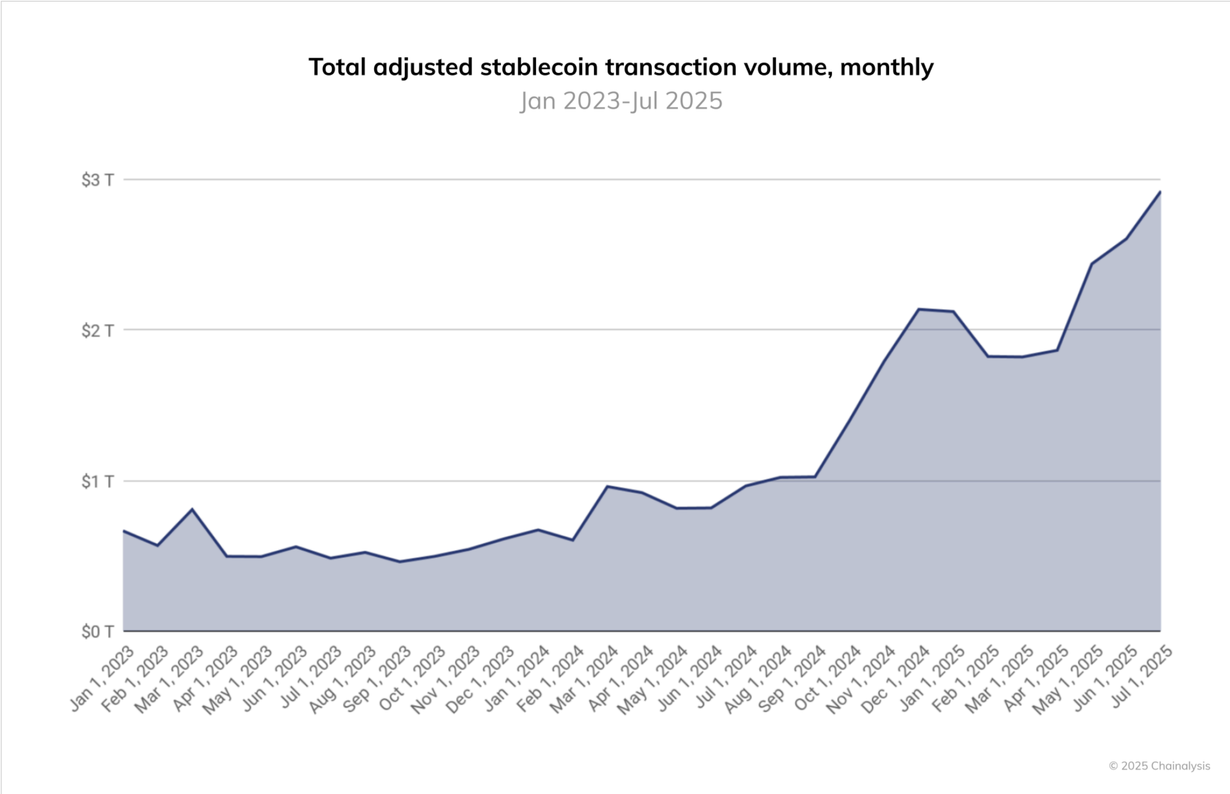
Country	Overall index ranking	Retail centralized service value received ranking	Centralized service value received ranking	DeFi value received ranking	Institutional centralized service value received ranking
Ukraine	1	1	1	4	1
Moldova	2	2	2	14	2

Georgia	3	4	5	5	8
Jordan	4	10	16	1	24
Hong Kong SAR, China	5	17	9	6	9
Vietnam	6	7	6	10	7
Latvia	7	16	12	7	10
Montenegro	8	8	22	3	33
Venezuela, RB	9	3	3	52	4
Slovenia	10	25	7	16	5
Estonia	11	29	13	11	6
Yemen, Rep.	12	12	14	29	14
Cambodia	13	11	10	46	11
Armenia	14	6	8	56	12
Singapore	15	42	20	13	16
Finland	16	51	29	8	23
Belarus	17	9	17	39	27
Korea, Rep.	18	14	11	48	19
Kyrgyz Republic	19	20	15	47	15
Portugal	20	47	33	9	29

Stablecoins surge globally for a variety of use cases

The stablecoin regulatory landscape has evolved significantly over the past 12 months. While the GENIUS Act in the U.S. has not yet taken effect, its passage has driven strong institutional interest, while in the EU, the MiCA stablecoin regime has paved the way for the launch of licensed euro-referenced stablecoins like EURC.

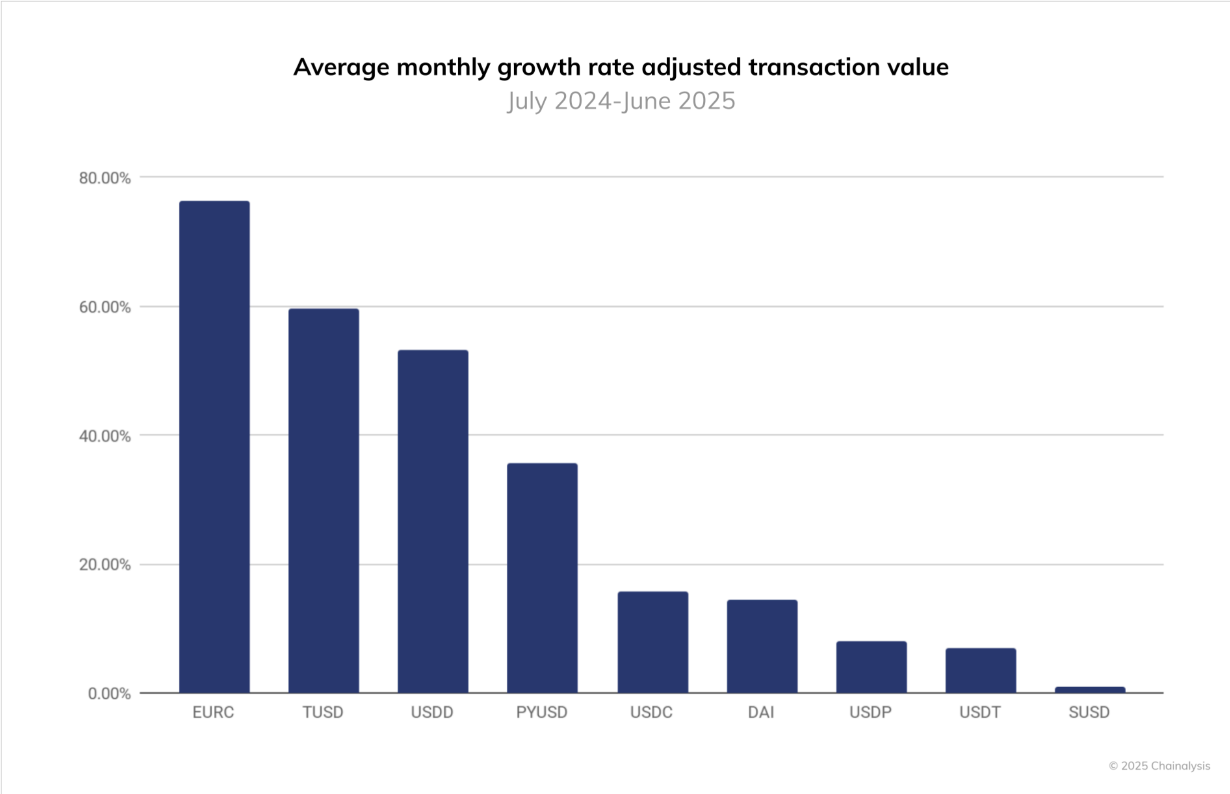
Still, when we look at on-chain data, stablecoin transaction volume remains dominated by USDT (Tether) and USDC, which consistently dwarf other stablecoins in scale. Between June 2024 and June 2025, USDT routinely processed roughly $703 billion per month, peaking at $1.01 trillion in June 2025. USDC, meanwhile, ranged during this 12-month period from $3.21 billion to $1.54 trillion monthly. These volumes highlight the continued centrality of Tether and USDC in crypto market infrastructure, especially for cross-border payments and institutional activity.



Adjusted transaction volume: For account-based blockchains (non-UTXO) such as Ethereum, Base, and Solana, adjusted transaction volume calculates the net balance change per transaction, asset, and cluster. It then aggregates the net received amounts for clusters within each transaction. For UTXO-based blockchains like Bitcoin and Litecoin, it filters out transfers that are not associated with a cluster in the data but appear to be change outputs.

However, looking at growth trends reveals a different dynamic. While Tether and USDC saw fluctuations with some volatility, smaller stablecoins like EURC, PYUSD, and DAI experienced rapid growth. For example, EURC grew nearly 76% month-over-month on average, with monthly volume rising from approximately $42.5 million in June 2024 to over $7.4 billion by June 2025 and $9.2 billion in July 2025. PYUSD also showed sustained adoption, rising from around $785 million to $3.74 billion in June 2025 and then hitting $4.8 billion in July 2025.

These shifts coincide with a rise in institutional activity around stablecoins. Stripe, Mastercard, and Visa have all launched products enabling users to spend stablecoins via traditional rails, while platforms like MetaMask, Kraken, and Crypto.com have introduced card-linked stablecoin payments. On the merchant side, partnerships between Circle, Paxos, and companies like Nuvei aim to streamline settlement in stablecoins. At the same time, traditional financial institutions such as Citi and Bank of America have announced their intentions to explore expanding their offerings and hinting at even launching their own stablecoins.

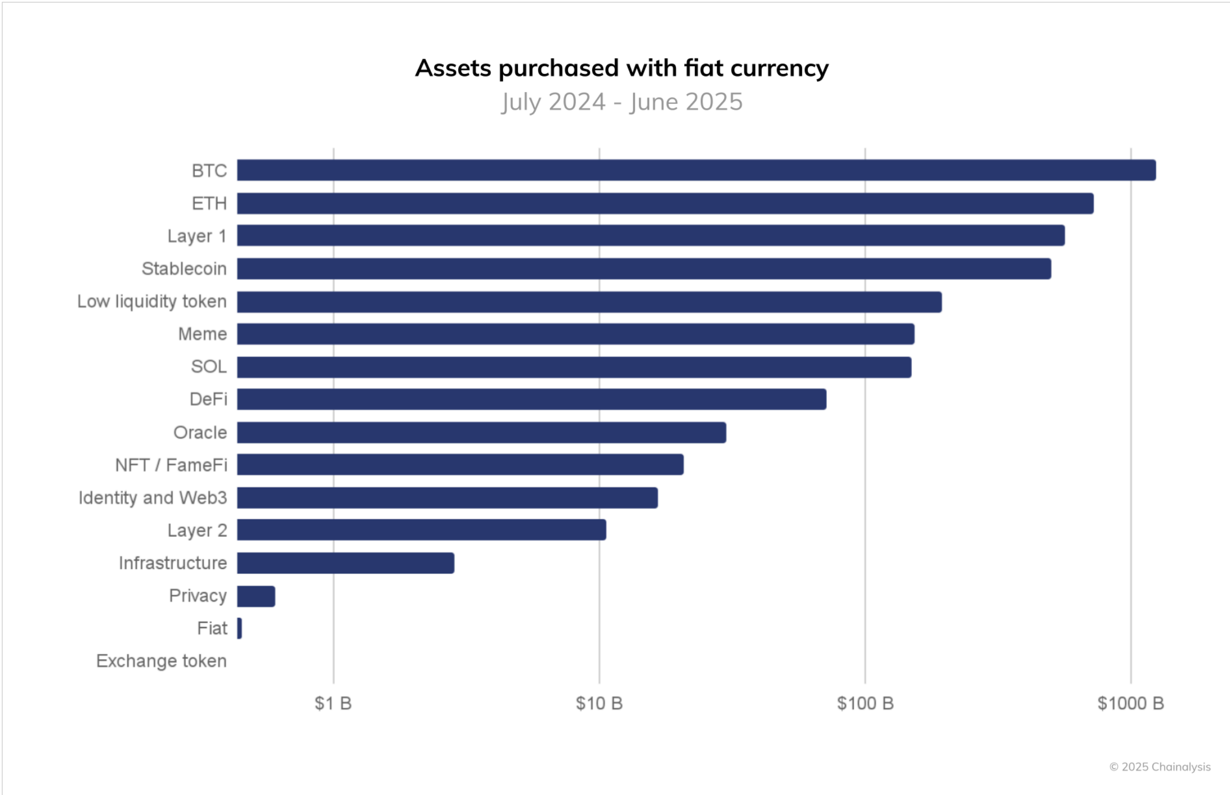


Regionally, this divergence may signal a shift in how stablecoins are being used. USDC's growth appears closely linked to U.S.-based institutional rails and regulated corridors, while EURC's rise suggests growing interest in euro-denominated digital assets, possibly driven by MiCA-compliant platforms and European fintech adoption. PYUSD’s growth could point to a broader appetite for alternative, highly regulated stablecoins in retail and payment contexts. These developments suggest a fragmenting but expanding stablecoin landscape, where local use cases increasingly shape global volumes.

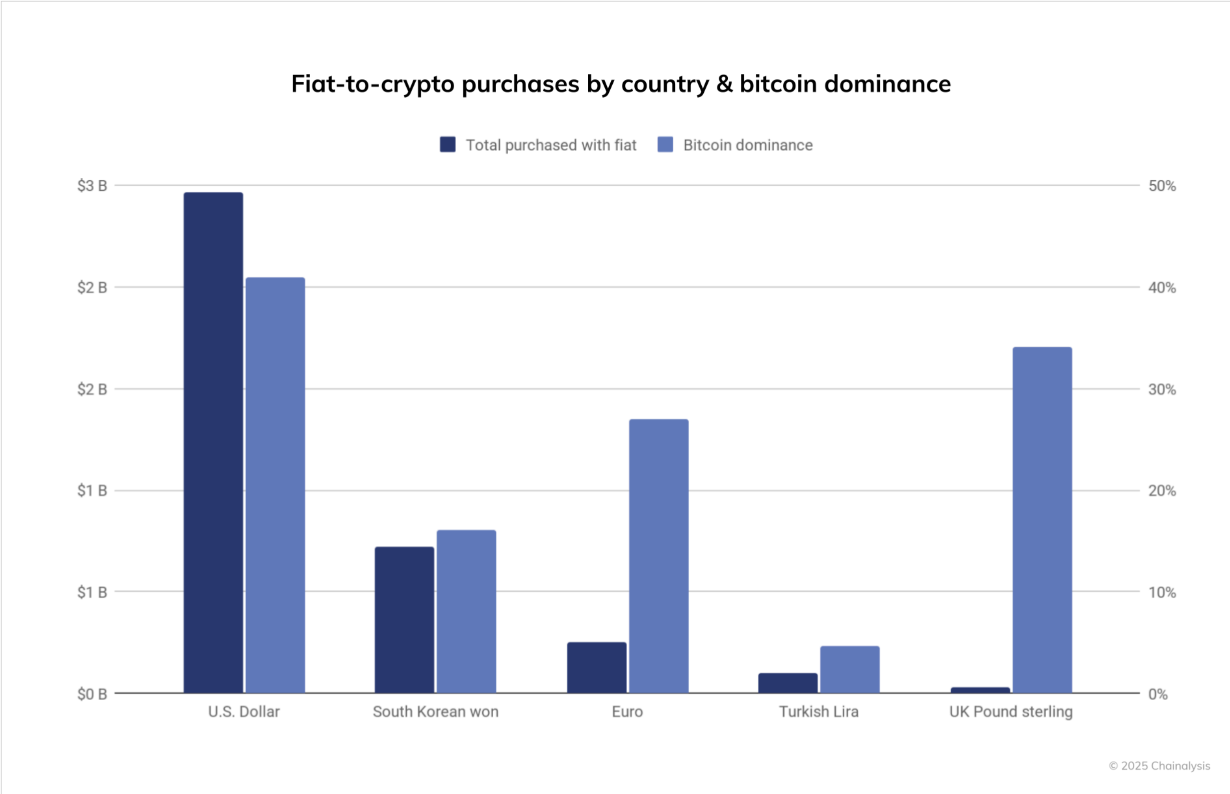
Fiat on-ramping: bitcoin remains the primary entry point

To assess fiat on-ramping behavior, we examined purchases made on centralized exchanges between July 2024 and June 2025, where users acquired cryptocurrencies using fiat trading pairs. Each transaction was categorized by the higher-order classification of the purchased asset, allowing us to evaluate which types of tokens serve as the primary gateway into the crypto economy.

Bitcoin leads by a wide margin, accounting for over $1.2 trillion in fiat inflows during the period. That’s slightly over 70% more than ETH, which saw roughly $724B in volume during this period. Other layer 1s (ex Solana) and Stablecoins ranked third and fourth, at $564B and $497B, respectively. Other asset types consistently saw less than $200B in volumes.



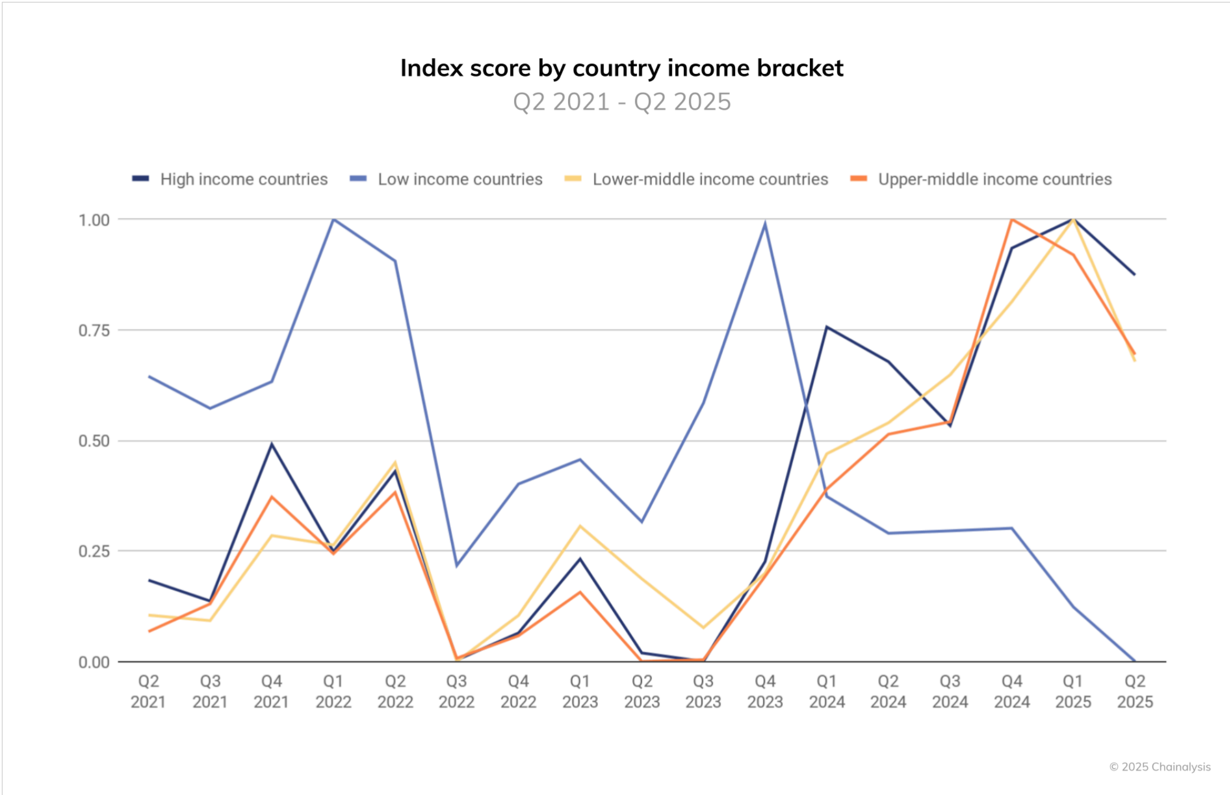
Geographically, USD remains the world's largest fiat on-ramp, with over $2.4 trillion in total volume — almost four times the next-highest country. South Korea followed with over $722 billion, and the European Union registered just under $250 billion. Bitcoin dominance — the percentage of total fiat purchases allocated to BTC — was especially high in the United States, the United Kingdom and European Union, at approximately 41%, 34%, 27%, respectively. In contrast, South Korea and Türkiye showed a more diversified onramp profile, with BTC accounting for a much lower share of volume. These variations reflect differences in investor behavior, exchange preferences, and access to alternative cryptoassets at the point of fiat entry.



It's important to note that this analysis only includes fiat onramping on tracked centralized exchanges and does not capture activity through OTC desks, informal markets like hawalas, or cash-based crypto shops, all of which may play a meaningful role in certain regions.

Adoption is spread across almost all income brackets

If we break the Global Adoption Index into a quarterly time series and segment it by World Bank income brackets, a clear picture emerges: high-, upper-middle-, and lower-middle-income cohorts crest together in this report. That synchronicity suggests the current wave of crypto adoption is broad-based rather than isolated - benefiting mature markets with clearer rules and institutional rails, as well as emerging markets where remittances, dollar access via stablecoins, and mobile-first finance continue to accelerate adoption. In other words, crypto adoption is truly global.



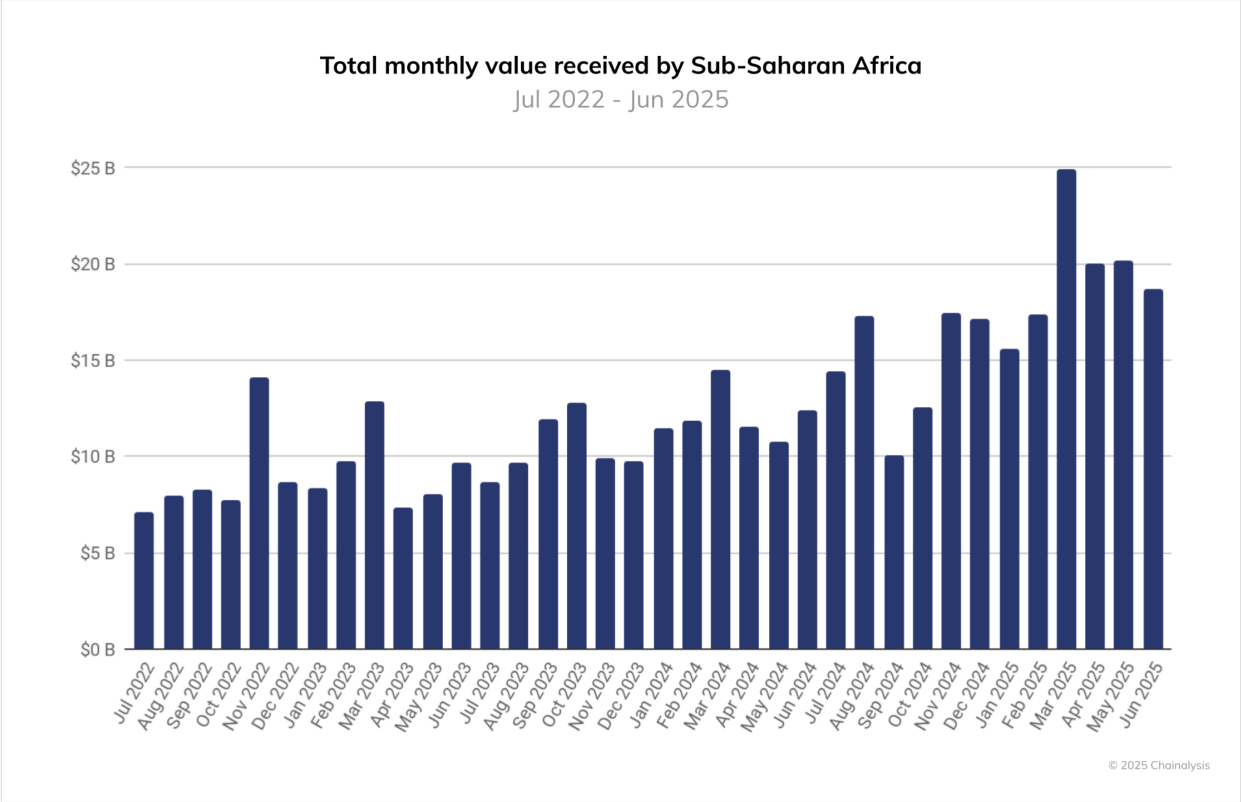
There's an important caveat in the low-income country cohort (LIC). This basket includes several countries you wouldn't ordinarily expect to sustain robust crypto usage, and that composition produces more volatility - brief surges followed by retracement - driven by factors such as policy shocks, connectivity and liquidity constraints, and conflict-related disruptions. Afghanistan, for example, is a LIC that Chainalysis identified as temporarily losing all crypto activity following the US withdrawal in 2021. The global peak signal is real, but LIC trends are more fragile and episodic; durable gains there will hinge on improving on-ramps, regulatory clarity, and basic financial and digital infrastructure.

Sub-Saharan Africa

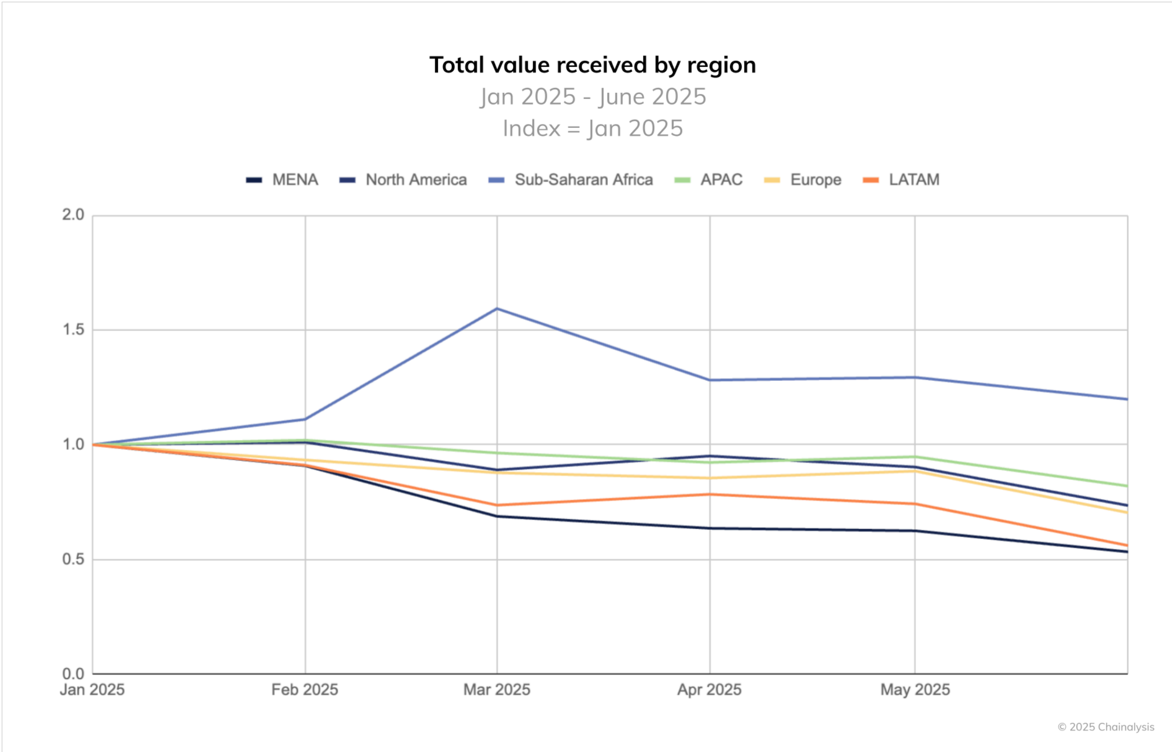
Sub-Saharan Africa Emerges as Third-Fastest Growing Crypto Region with Strong Retail Activity

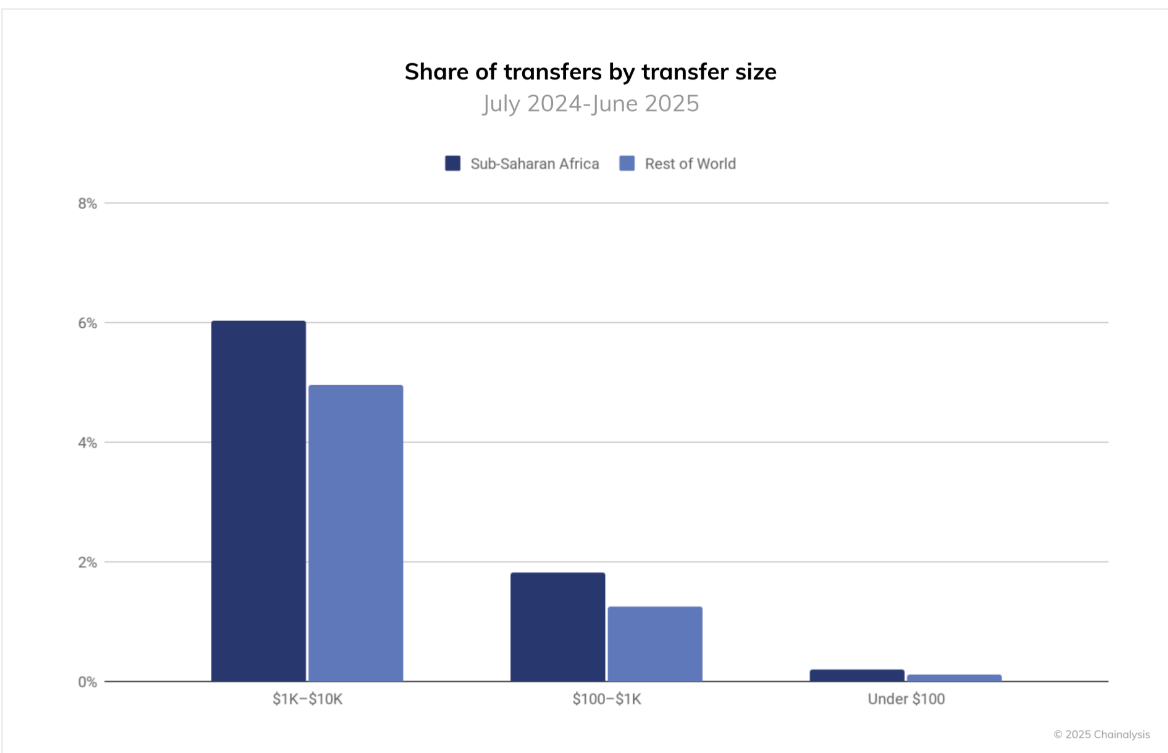
Strong recovery with deepening retail activity

Sub-Saharan Africa (SSA) remains the smallest crypto economy in our regional analysis, yet its usage patterns reveal significant insights into grassroots adoption and the increasing role of crypto in everyday financial activity. Between July 2024 and June 2025, the region received over $205 billion in on-chain value, up roughly 52% from the previous year. This growth makes it the third fastest growing region in the world, just behind APAC and Latin America.



In March 2025, Sub-Saharan Africa saw a sharp surge in activity, with monthly on-chain volume reaching nearly $25 billion, a clear outlier during a month when most other regions experienced declines, as the indexed chart below shows. The surge was driven largely by centralized exchange activity in Nigeria, where a sudden currency devaluation prompted increased crypto adoption. Such devaluations typically drive volumes higher in two ways: more users move into crypto to hedge against inflation, and existing purchases appear larger in local currency terms as it takes more fiat to buy the same amount of crypto.



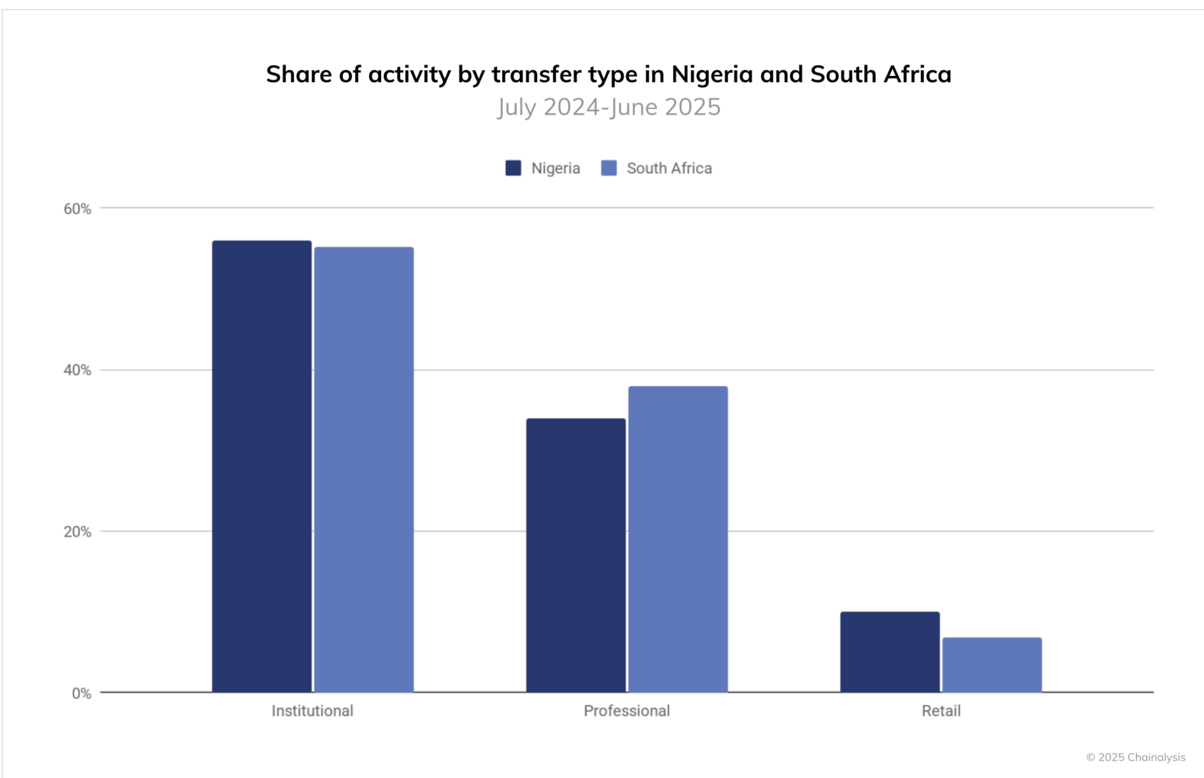


In the past year, Sub-Saharan Africa also emerged as a key retail market. Currently, analyzing transfer sizes shows that the share of all transfer sizes in the region that are less than $10,000 is larger than that seen in the rest of the world. In Sub-Saharan Africa, over 8% of all value transferred between July 2024 and June 2025 was less than $10,000 versus 6% for the rest of the world. This highlights that crypto adoption trends in Sub-Saharan Africa are more intertwined with the region's ongoing financial inclusion challenges. Despite significant progress in recent years, particularly around mobile money adoption, a significant amount of adults in Sub-Saharan Africa remains unbanked which creates further fertile ground for alternative financial technologies like cryptocurrencies.

Institutional Momentum: How Nigeria and South Africa are driving crypto maturity

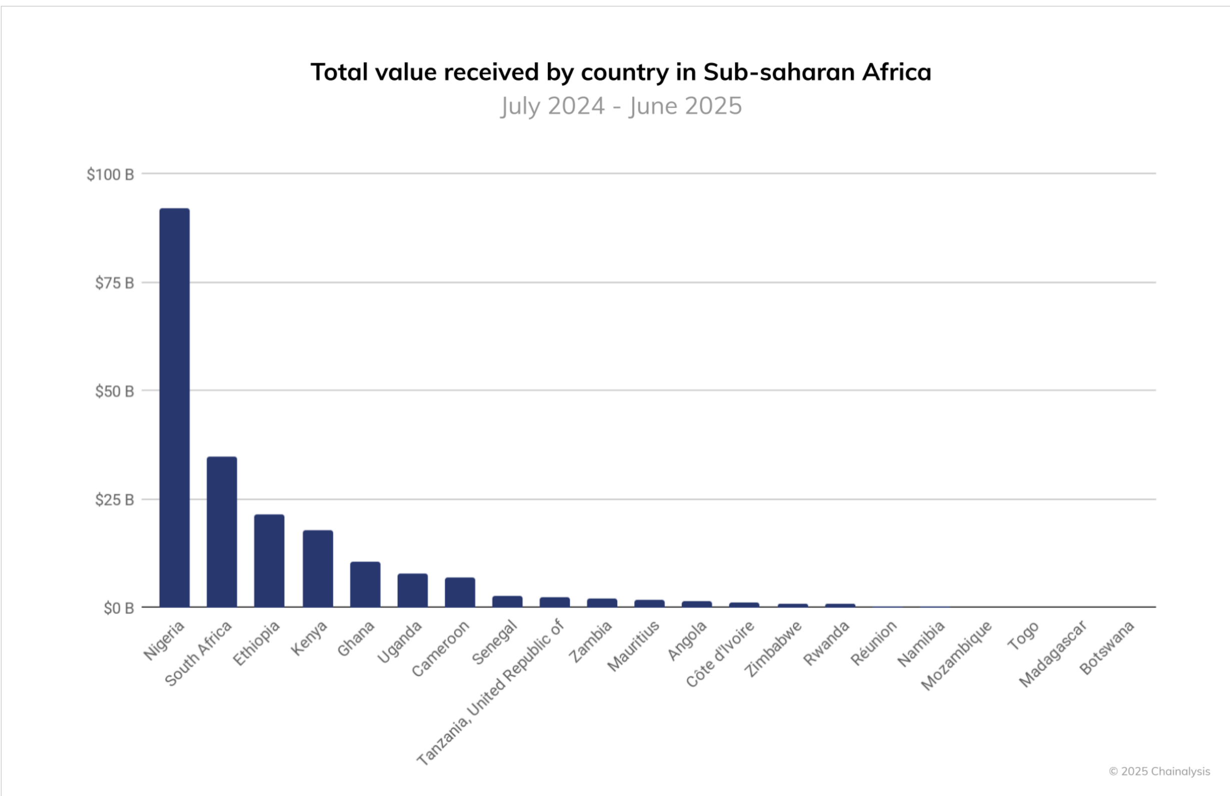
Nigeria and South Africa, the two largest markets in the region, show substantial institutional activity, as we can see in the chart below. Much of this is likely driven by a growing B2B sector facilitating cross-border payments.

Further analysis of on-chain flows reveal that stablecoins are frequently used in high-value transactions tied to trade flows between Africa, the Middle East, and Asia. In particular, we observe regular multi-million dollar stablecoin transfers that support sectors such as energy and merchant payments, highlighting crypto's utility as a settlement rail in regions where traditional financial infrastructure may be limited or slow.



At the country level, Nigeria continues to lead the region by a wide margin, receiving over $92.1 billion in value during the 12-month period — nearly triple that of the next country, South Africa. Ethiopia, Kenya, and Ghana round out the top five. Nigeria's scale is tied not only to its population and tech-savvy youth, but also to persistent inflation and foreign currency access issues that have made stablecoins an attractive alternative.

South Africa stands out in Sub-Saharan Africa for its advanced regulatory framework, which has fostered a more institutionalized crypto market. With hundreds of registered virtual asset service providers already licensed, the country has provided the regulatory certainty that institutional players need to engage meaningfully. As a result, the market sees a high share of large-ticket volumes, often driven by sophisticated trading strategies like arbitrage. Financial institutions are actively exploring crypto-related offerings, from custody to stablecoin issuance, signaling a shift from exploratory interest to active product development. For instance, institutions like Absa Bank in South Africa are in advanced stages of product development for institutional clients. This institutional momentum sets South Africa apart as a regional leader in crypto infrastructure and compliance maturity.

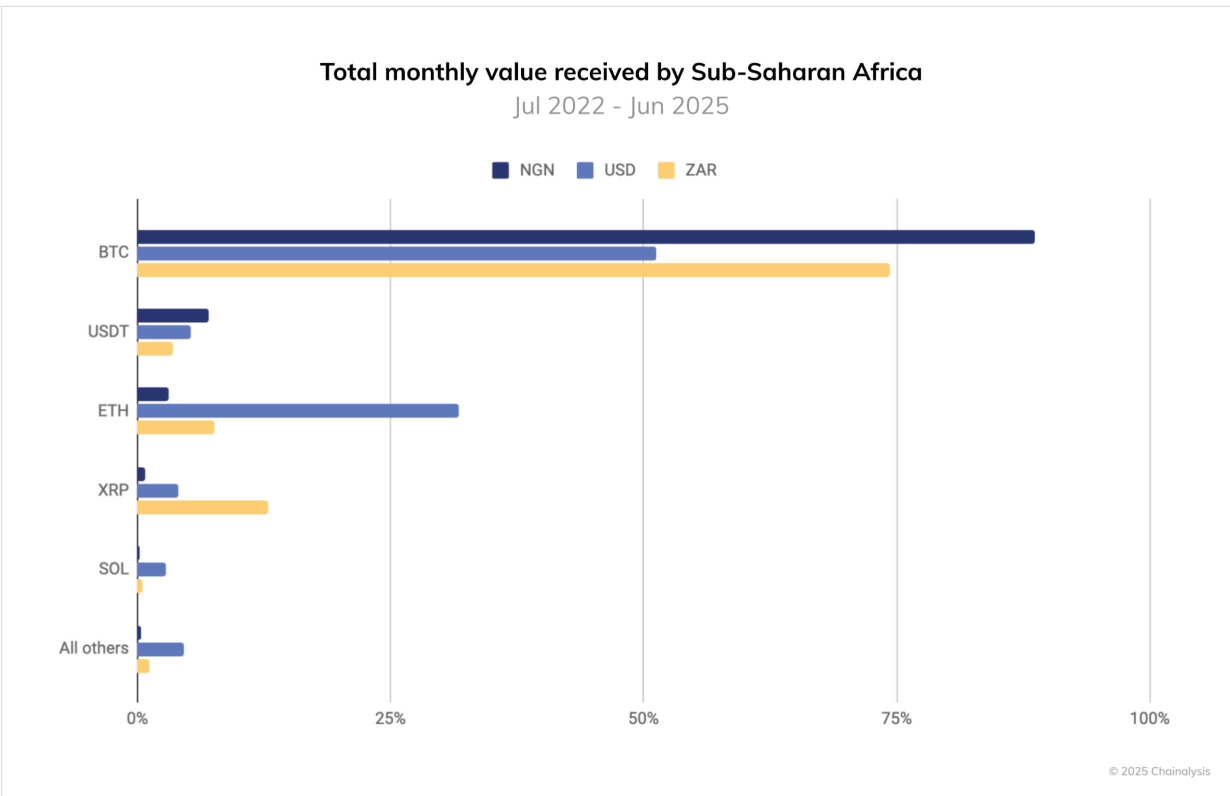


Bitcoin holds dominance

Among fiat purchases of crypto in Sub-Saharan Africa, a striking pattern emerges: bitcoin dominates in both Nigeria and South Africa, making up 89% and 74% of crypto purchases, respectively, far higher than the 51% share seen in USD purchases. This suggests that, in SSA markets, BTC is viewed not only as a store of value, but also as a default entry point for crypto exposure, particularly in environments where fiat currency faces volatility or access to other investment vehicles is limited. In Nigeria, where access to USD is tightly controlled and inflation remains high, bitcoin has become a widely recognized financial hedge and alternative savings tool.

Conversely, USDT adoption is also more pronounced in Nigeria than in USD markets, accounting for 7% of purchases versus just 5% in the USD cohort. This reflects the growing role of stablecoins as a dollar substitute in economies where the official exchange rate diverges from the black market rate, and citizens increasingly rely on crypto rails for informal FX access, payments, and savings. In South Africa, the higher share of XRP and ETH may point to a more speculative, investment-focused user base with access to centralized exchanges and diversified portfolios.

It should be noted that this is only reflective of activity on centralized exchanges and therefore is not inclusive of informal market transactions, B2B transactions, and other types of transfers that occur elsewhere or through OTCs.



Sub-Saharan Africa's ongoing crypto revolution

Our analysis reveals Sub-Saharan Africa as a critical proving ground for crypto's real-world utility. Beyond traditional narratives of investment and speculation, the region demonstrates how digital assets serve as adaptive financial technologies in challenging economic environments.

The 52% year-over-year growth is more than a statistical milestone—it's evidence of a fundamental shift. From Nigeria's response to currency devaluation to South Africa's sophisticated regulatory approach, the region shows how crypto can be a strategic economic tool rather than merely an alternative investment.

Stablecoins and bitcoin are emerging as practical solutions to persistent challenges: hedging against inflation, facilitating cross-border trade, and providing financial access where traditional banking falls short. The March 2025 volume spike is a testament to this adaptive capacity, showing how quickly digital assets can be deployed during economic stress.

As institutional engagement deepens and regulatory frameworks mature, Sub-Saharan Africa is not just participating in the global crypto ecosystem—it's actively reimagining and reconstructing financial infrastructure from the ground up.

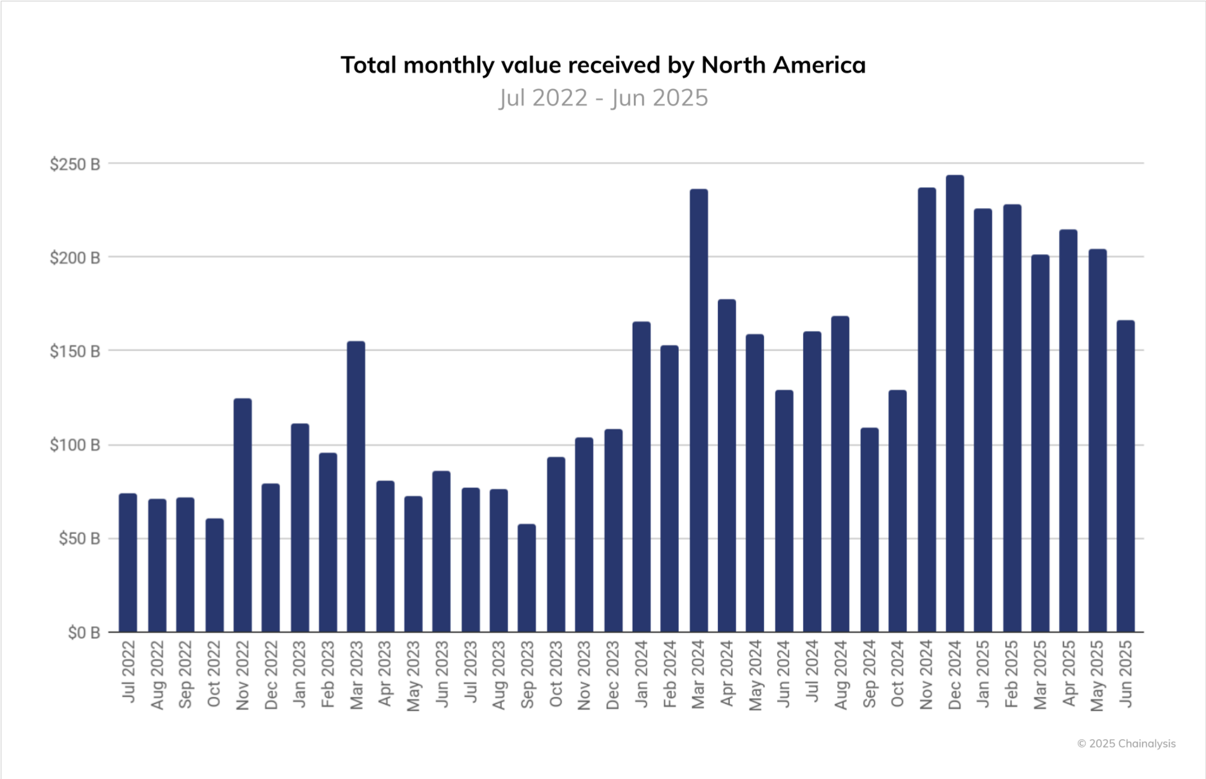
North America

From ETFs to Treasuries: How the U.S. Is Shaping Digital Finance

Riding the waves: Why North America swings harder

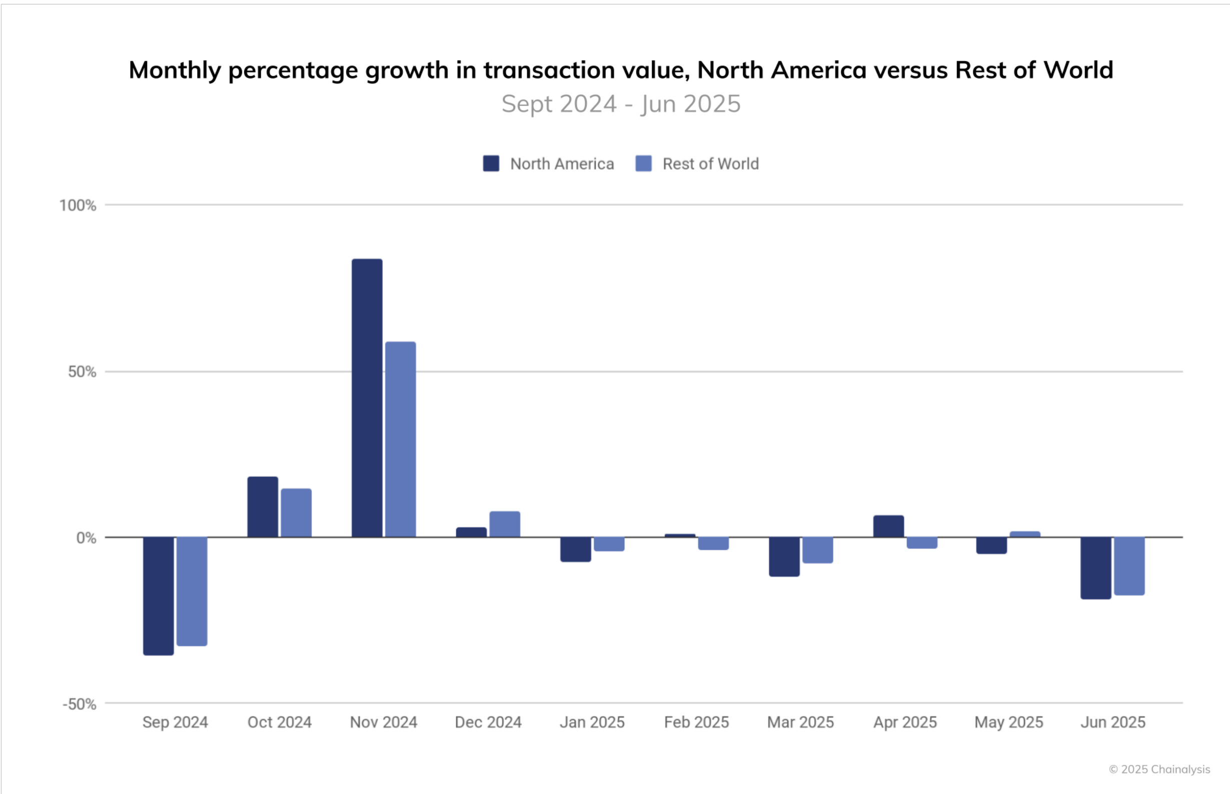
With the United States coming in at number two in the Chainalysis 2025 Adoption Index, North America is broadly considered to be a major leader for crypto adoption, accounting for 26% of all transaction activity in the period studied. The region received a total of $2.3 trillion in cryptocurrency transaction value between July 2024 and June 2025, reaching a peak in December 2024, when an estimated $244 billion was received in a single month. The spike in North America's value received at the end of 2024 also featured unprecedented stablecoin activity, with December 2024 seeing the highest recorded number of monthly stablecoin transfers.

A key driver of these flows was likely the election of President Trump in November 2024, which drove bullish market sentiments amid expectations for greater regulatory clarity and a more crypto-friendly policy stance. Monetary easing in Q4 2024 likely also contributed to driving risk appetite, alongside institutional trading activity, including ETF-driven flows and portfolio rebalancing. While flows tapered in 2025, they remained elevated compared to the previous year, indicating sustained interest in digital asset markets.



North America shows more volatility in crypto transaction value than the rest of the world, likely due to its heavier concentration of institutional activity and active trading strategies. Between September 2024 and June 2025, North America's monthly transaction growth rates swung more significantly than those in the rest of the world, from a steep 35% month-on-month decline in September to an 84% spike in November.

These larger swings suggest that North American markets are more sensitive to short-term catalysts, such as shifts in market sentiment or macroeconomic signals. At the same time, the rest of the world exhibits more stable patterns of adoption and use. This divergence suggests differing market structures: institutional and investment-driven in North America, versus potentially more utility- and remittance-driven activity in other regions.



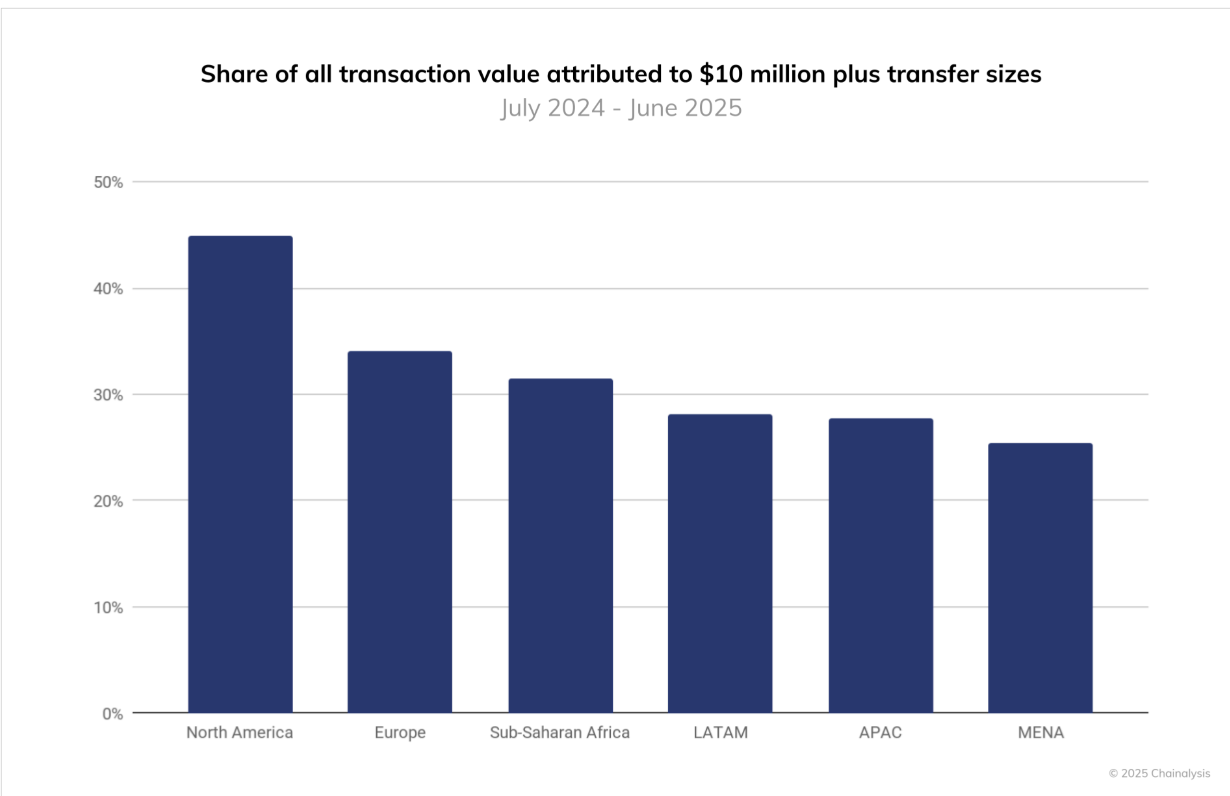
While institutional participation in North America has evolved significantly over the last year, and bitcoin ETFs are gaining momentum, as we analyze in the following section, retail activity on centralized exchanges remains strong. When we focus on centralized exchange activity, the data reveal that between June 2024 and July 2025, everyday users purchased $2.7 trillion worth of bitcoin using USD, followed by $1.5 trillion in ETH and $454 billion in USDT. The share of bitcoin in all fiat trading has remained incredibly stable over the past four years, capturing around 42% of all fiat trading in December 2022 and 42% of all fiat trading again in June 2025.

North America: The institutional powerhouse of crypto

The year 2025 has ushered in a more favorable U.S. regulatory environment for institutions seeking exposure to cryptoassets. Regulators such as the Securities and Exchange Commission (SEC), Office of the Comptroller of the Currency (OCC), and Commodity Futures Trading Commission (CFTC) have withdrawn past guidance that created operational barriers for financial institutions to undertake crypto-related activities, replacing restrictions with clearer frameworks that enable broader institutional engagement with digital assets. More recently, the President's Working Group on Digital Asset Markets issued a set of recommendations aimed at making the U.S. the "crypto capital of the world," further strengthening policy momentum on this front.

The U.S. SEC has dropped a number of investigations and enforcement actions in a shift away from what was widely perceived as a "regulation by enforcement" strategy. Meanwhile, other regulators in the U.S. have revoked hawkish guidance and opened the door to greater participation by traditional financial institutions in crypto markets.

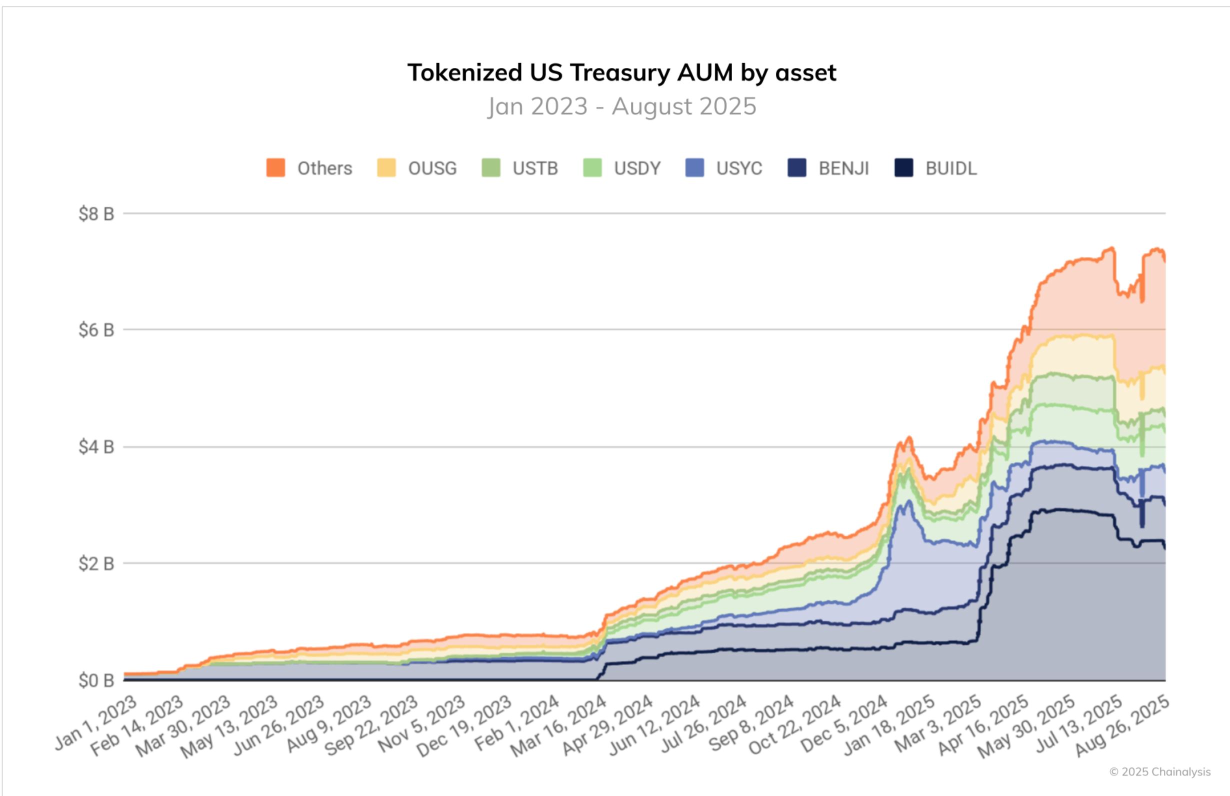
While the full effect of these regulatory shifts will only become apparent on-chain over time, North America already leads the world in high-value crypto activity, with 45% of all transaction value occurring in transfers over $10 million. Europe follows at a distant second, with 34% of value transfer taking place through these large-scale transfers, underscoring North America's outsized role in institutional crypto adoption.



Explosion of tokenized treasuries and the bitcoin ETF market

The growing integration of traditional finance and cryptocurrency markets is evident in the United States. Over the past year, two particular segments have shown strong growth: tokenized money market funds, and bitcoin and other spot crypto ETFs.

Within the market for tokenized real-world assets, U.S. treasuries have been a bright spot. Tokenized shares of money market funds that hold U.S. treasuries have grown rapidly. Assets under management (AUM) of these tokenized funds nearly quadrupled over 12 months, from approximately $2 billion in August 2024 to more than $7 billion in August 2025. While still small relative to the overall U.S. government debt market, the strong growth in this sector reflects investor demand for regulated, on-chain, liquid, yet yield-bearing assets. In a high-interest-rate environment, they've become especially attractive to crypto-native investors and institutions seeking stable returns on-chain, and they are increasingly used as collateral in DeFi protocols or by fintechs offering yield-bearing products.



Source: rwa.xyz

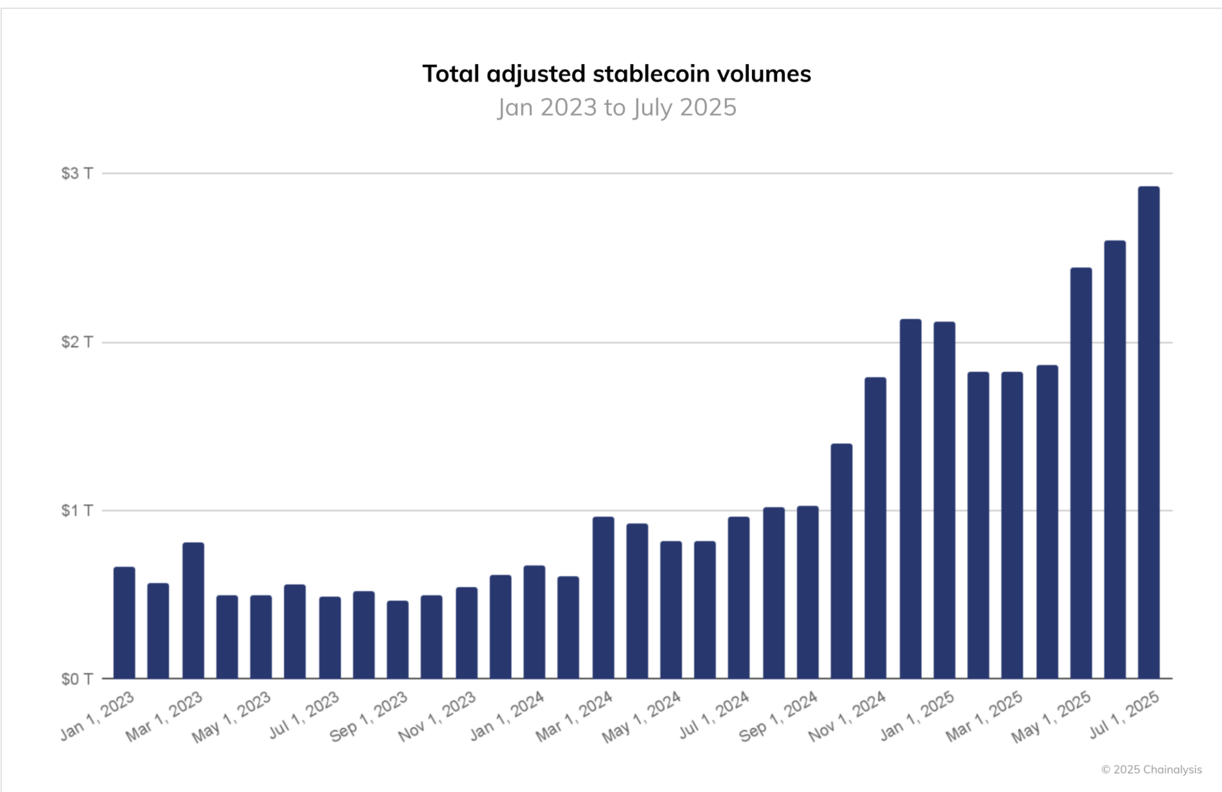
The bitcoin ETF market continues to attract noteworthy institutional activity. As of mid-July 2025, the global AUM for bitcoin ETFs has surged to approximately $179.5 billion, with U.S.-listed bitcoin ETFs leading the way and driving the majority of this growth. Some earlier reports cited $120 billion in U.S. bitcoin ETF AUM, highlighting their rapid expansion since approval in early 2024.

The growth of bitcoin ETF AUM has important implications for U.S. markets. With more than $120 billion of the roughly $180 billion in global AUM tied to U.S.-listed products, American investors can get price exposure to Bitcoin without needing a crypto wallet or directly holding the underlying asset. And while the ethereum ETF market has yet to take off in the same manner, it has also attracted significant and growing investment since the first funds were launched, with AUM sitting at $24 billion.

The growing investment in these vehicles and potential approval for Solana ETFs in the US suggest not only is there an appetite, but perhaps more fundamentally, that cryptoassets are increasingly emerging as investible asset classes. At the same time, this expansion strengthens the U.S.'s role in global digital asset investments. ETF-driven flows link bitcoin demand more closely to U.S. monetary policy and market cycles, reinforcing correlations with other risk assets. While this may amplify volatility, it ensures that the U.S. remains the key hub for institutional bitcoin exposure, embedding crypto more deeply into its financial system and extending U.S. influence over global adoption.

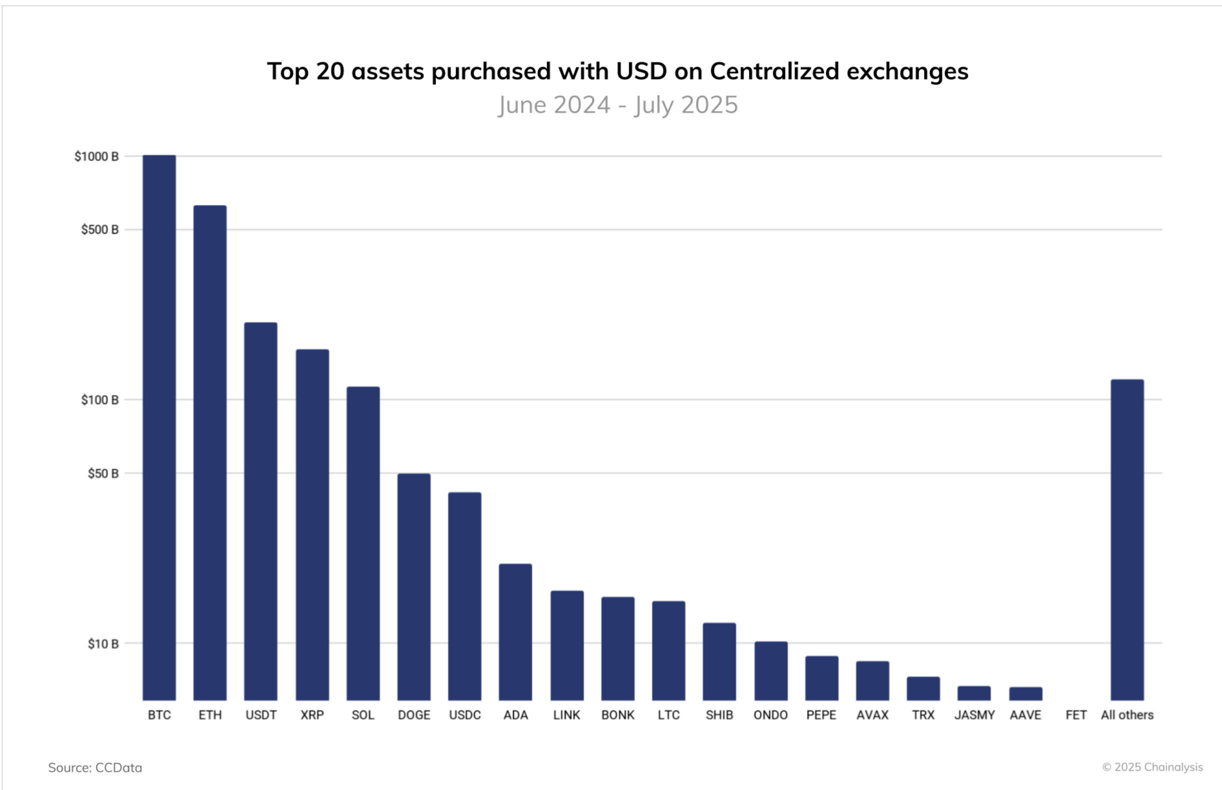
The U.S. dollar goes borderless

The outsized role of the U.S. dollar in global trade and finance is reflected in the market composition of stablecoins, which now facilitate the movement of trillions of dollars worldwide each month. In 2025, transfer volumes somewhat consistently exceeded $2 trillion per month, with peaks approaching $3 trillion. Today, with a total adjusted transaction value of nearly $12.7 trillion between January and the end of June 2025, volumes have increased by over 164% from the same period last year.



These volumes underscore how dollar-referenced digital assets have become integrated into global finance. Within cryptoasset trading markets, stablecoins provide a vital settlement asset. Outside of crypto trading markets, stablecoins provide an alternative set of rails for populations often underserved by traditional banking, offering access to efficient transfers and stable savings in a way that reinforces U.S. monetary influence well beyond domestic borders.

Under the new administration, policy momentum on stablecoins has been swift. In July 2025, President Trump signed into law the GENIUS Act, which establishes a two-tier regulatory approach to stablecoins. Stablecoins with a market capitalization of over $10 billion fall under federal-level oversight, while those with less than $10 billion have the option to opt for state-level oversight. Besides protecting consumers through strict rules on reserve backing, disclosures, and marketing, the GENIUS Act is explicitly geared toward maintaining the U.S. dollar's dominance as a global reserve currency. The rationale seems sound; the sustained scale of stablecoin flows demonstrates their importance in shaping the financial markets of the future.



So, what does this mean for U.S. crypto adoption?

Recent regulatory changes have opened the door, enabling both financial institutions and retail investors to participate more actively in crypto markets. Such strong demand from both Wall Street and Main Street is helping ensure the United States cements its position as a global hub for cryptocurrency investment and innovation. Meanwhile, the global adoption of dollar-backed stablecoins is extending American monetary influence beyond traditional borders, reflecting and entrenching the outsized role of the U.S. dollar in global markets.

With no signs that regulatory momentum will slow any time soon and institutional demand continuing to rise, the U.S. appears well-positioned to remain near the top of the charts and potentially claim the top spot in global crypto adoption as we look to next year.

Latin America

Latin America Emerges as a Crypto Powerhouse Amid Volatile Growth

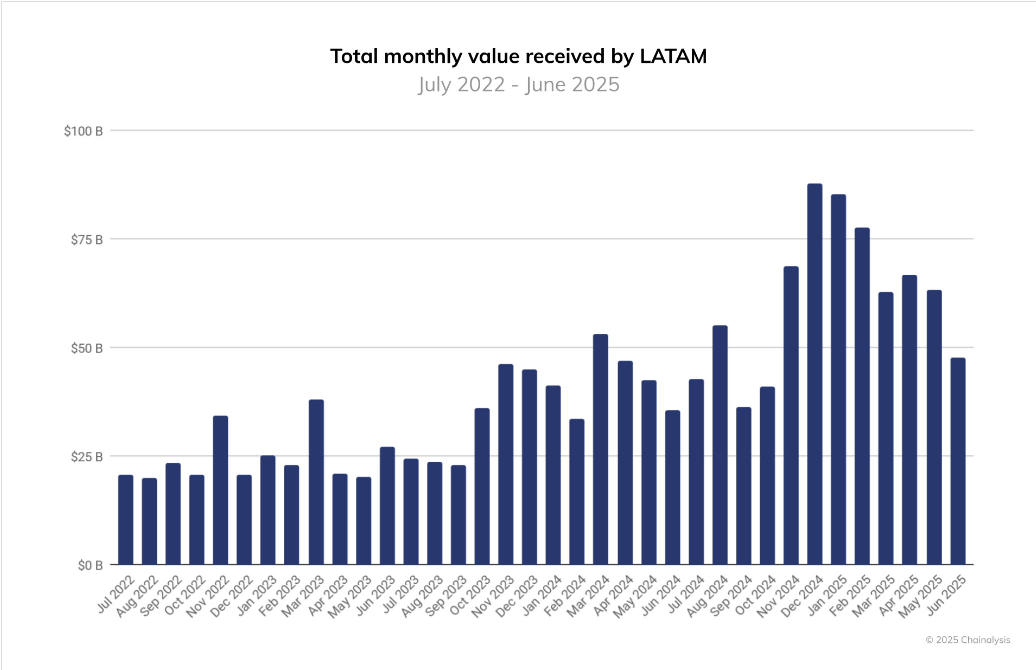
Latin America's expanding crypto footprint

Between July 2022 and June 2025, Latin America recorded nearly $1.5 trillion in cryptocurrency transaction volume, establishing the region as one of the most dynamic in the world. The trajectory has been volatile but unmistakably upward: from $20.8 billion in crypto transaction volume in July 2022, activity surged to a record $87.7 billion in December 2024, with multiple months in late 2024 and early 2025 sustaining levels above $60 billion.

Key growth phases included:

- November 2022 and March 2023, when monthly totals jumped above $34 billion and $37 billion, respectively.
- Late 2023, which delivered a string of record highs, including $46.3 billion in November and $45.1 billion in December.
- 2024 year-end, when volumes more than doubled over the previous year's peak, culminating in the $87.7 billion December high.

While volumes cooled slightly in the first half of 2025, with figures moderating to $47.9 billion by June, the region remains on a significantly higher baseline than in 2022 or 2023, highlighting enduring momentum behind crypto adoption, despite short-term volatility.

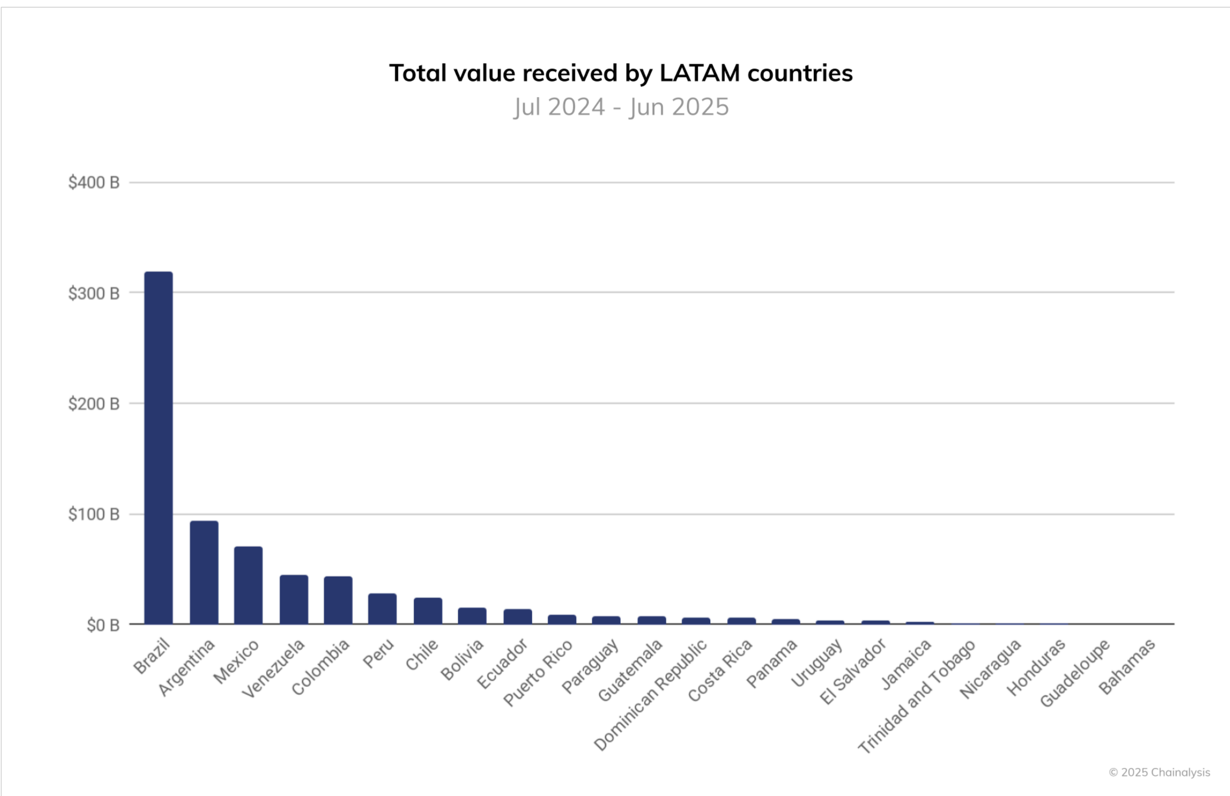


This trajectory reflects not only industry-wide growth in crypto adoption globally, but also Latin America's unique economic context. As we have noted in previous years, the trifecta of persistent inflation, currency volatility, and restrictive capital controls across several countries in the region continues to drive demand for stablecoins as a safe store of value and as a hedge against local macroeconomic risk. At the same time, the region's position as a top remittance corridor has accelerated the demand for crypto to facilitate faster and cheaper cross-border transfers.

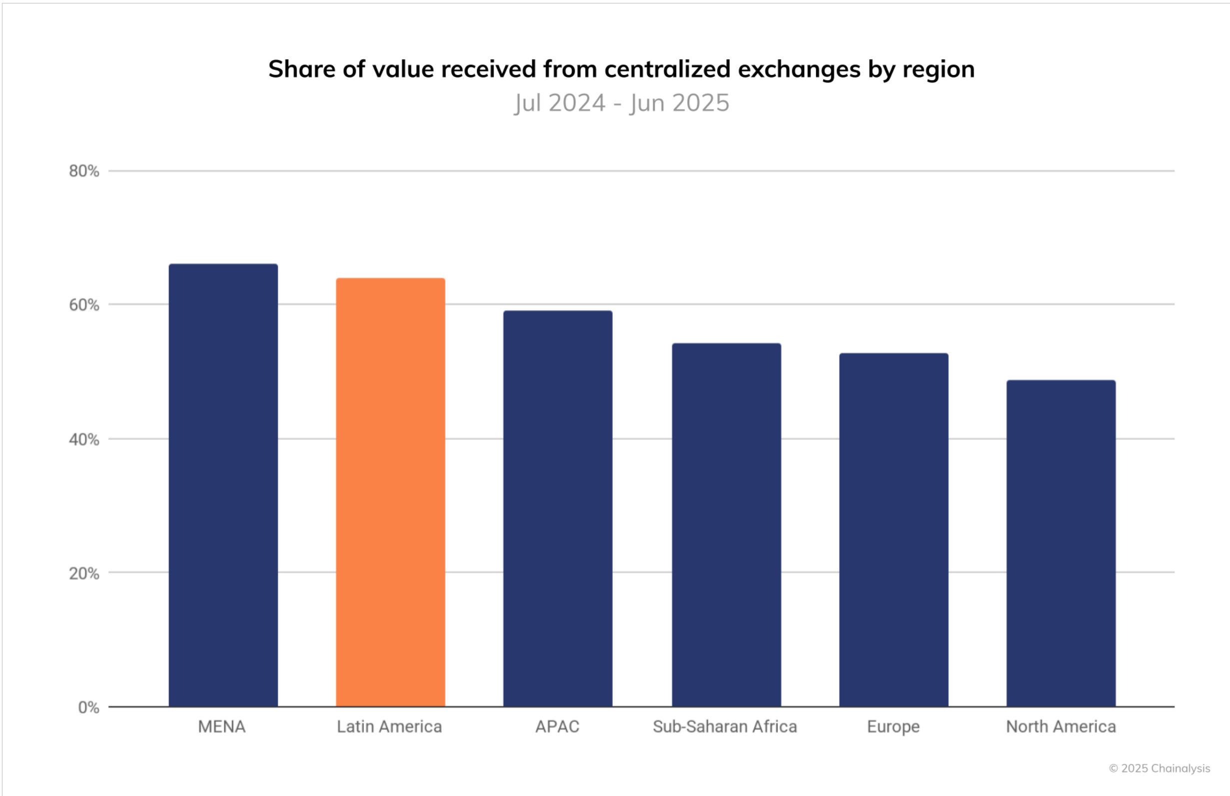
The wider LATAM crypto ecosystem

Brazil dominates the LATAM region with $318.8 billion in crypto value received, accounting for nearly one-third of all LATAM crypto activity. This dramatic increase represents one of the most significant growth stories in the region, establishing Brazil as LATAM's clear crypto leader.

Argentina ranks second regionally with $93.9 billion in transaction volume, consistent with trends observed in our previous Adoption Index. Mexico ($71.2 billion), Venezuela ($44.6 billion), and Colombia ($44.2 billion) round out the top five. Smaller markets such as Peru ($28.0 billion), Chile ($23.8 billion), and Bolivia ($14.8 billion) also play meaningful roles, while El Salvador, despite its well-known fondness for bitcoin, contributed more modest volumes ($3.5 billion).

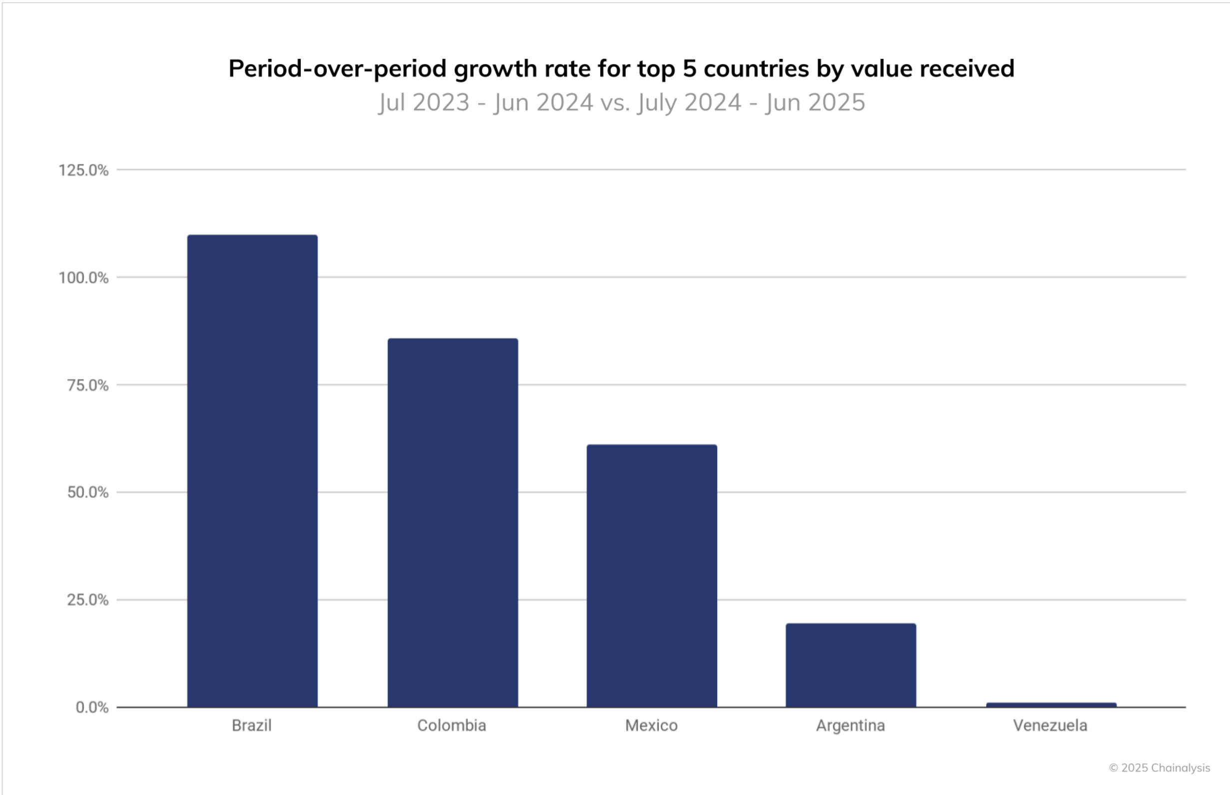


Centralized exchanges remain the dominant entry point for crypto across most regions, but Latin America stands out with 64% of activity taking place on CEXs, second only to the MENA region (66%) and significantly higher than both North America (49%) and Europe (53%). This reliance on centralized platforms reflects both accessibility and trust: for many users in the region, exchanges offer the most straightforward way to acquire cryptocurrency, trade crypto, and move money across borders. Prominent local platforms such as Mercado Bitcoin (Brazil), Ripio (Argentina), Bitso (Mexico), Wenia (Colombia), and SatoshiTango (Argentina) have become household names, building strong user bases by offering fiat on-ramps, remittance services, and integrations with local payment systems.



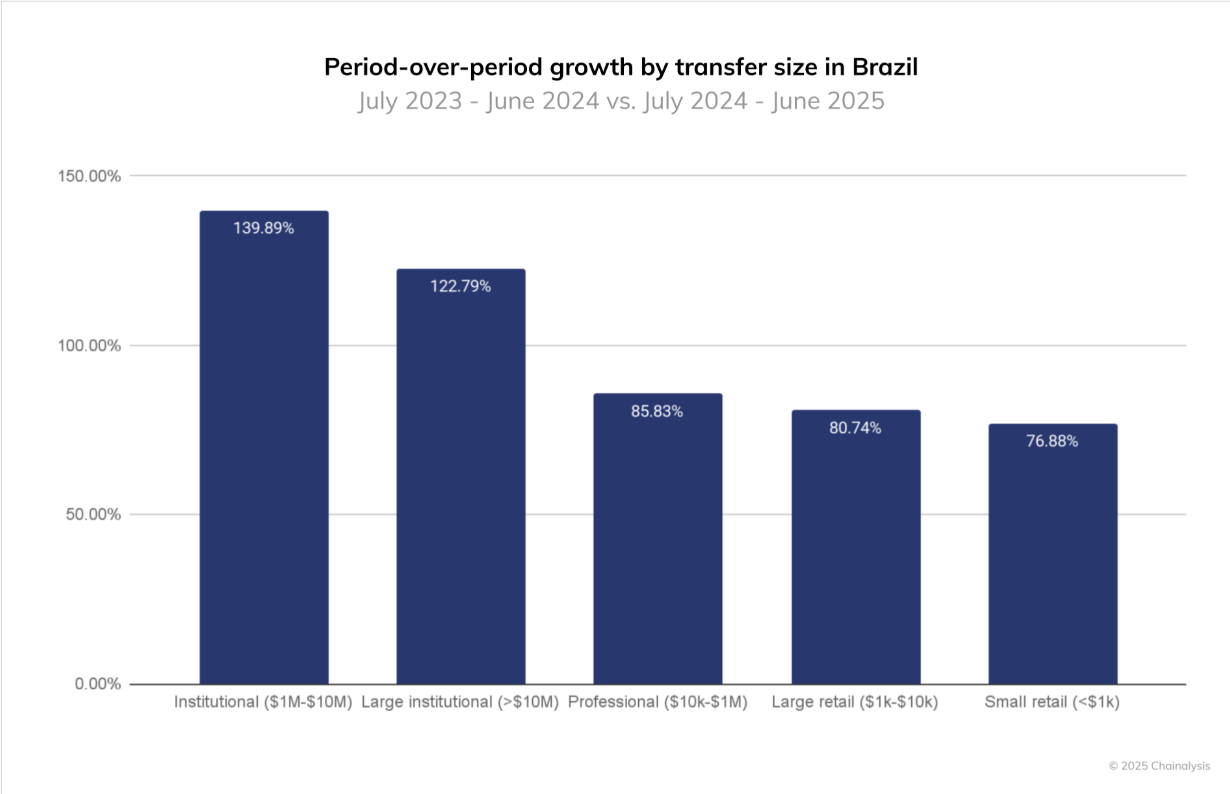
Brazil leads the LATAM region

Beyond leading in total transaction volume, Brazil's period-over-period growth rate of 109.9% underscores its position as the region's most dynamic crypto market. This exceptional growth trajectory stands in sharp contrast to other major LATAM markets, as shown in the chart below.



While crypto policy and regulation in LATAM tend to lag behind adoption, Brazil is one of several countries that have already implemented meaningful crypto regulations, including its 2022/2023 Brazilian Virtual Assets Law (BVAL), which set requirements for crypto firms (including KYC and transaction reporting) and established the Banco Central do Brasil (BCB) as the relevant AML/CFT authority. In Brazil, there is still enthusiasm to progress further, suggesting that momentum will continue at pace with the release of a series of consultations (Nos. 109, 110, and 111/2024), from which rules are expected by the end of 2025.

The growth in the Brazilian crypto economy has been driven largely by institutional and large institutional transfers, both of which grew in excess of 100% period-over-period. But the data also suggest that Brazil's growth is broad-based, with meaningfully large increases for all transfer sizes.

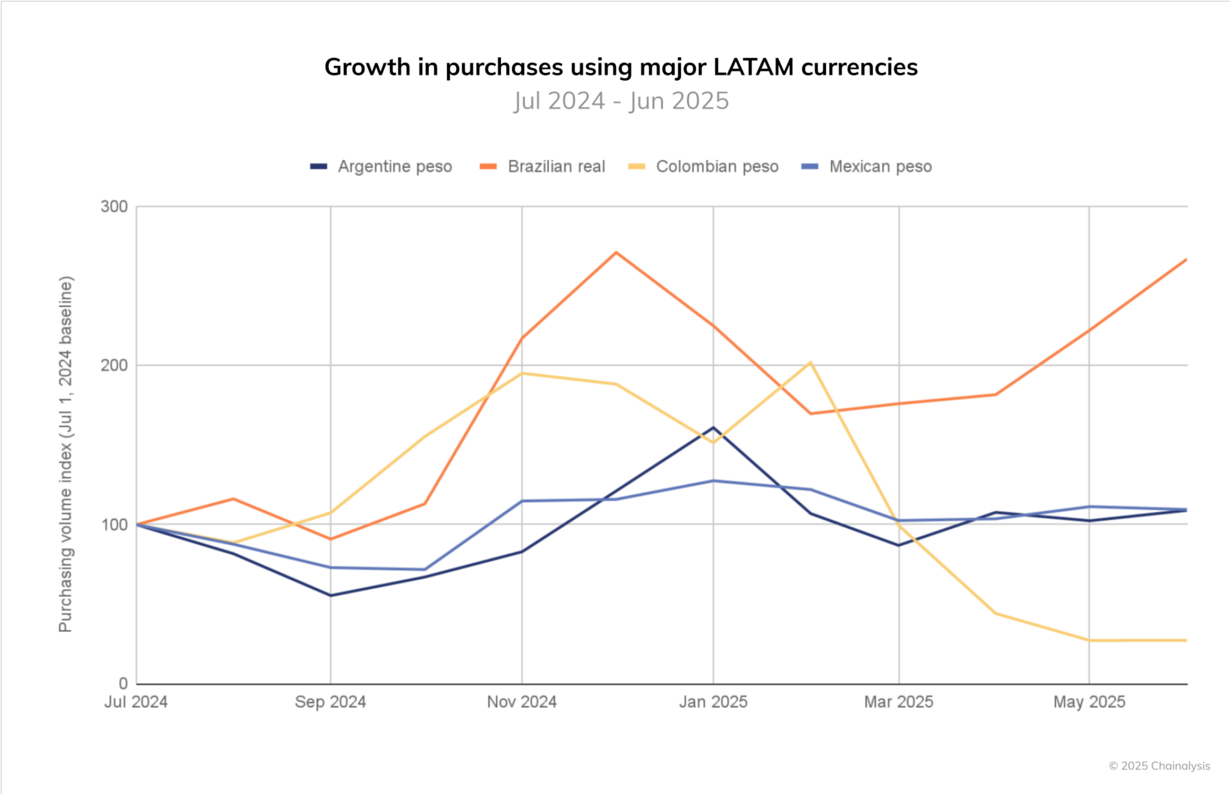


Stablecoin usage surged significantly, with officials reporting that over 90% of Brazilian crypto flows are now stablecoin-related, underscoring their crucial role in payments and cross-border transfers. This flourishing stablecoin market, combined with increasing transaction volumes, cements Brazil's position as a regional growth hub.

Institutional engagement with crypto, which we've tracked in previous years, remains a vital driver of this growth with many of the BCB's past regulatory decisions serving to help create the dynamic ecosystem into which larger institutions can enter. Encouraged by this, traditional banks like Itau and neobanks such as Mercado Pago and Nubank have entered the space. As we move toward a more regulated environment by the end of 2025, we expect Brazil to maintain its central position, building on strong institutional interest. This trajectory depends on striking the right regulatory balance to ensure retail activity remains safe, well-supported, and attractive to participants.

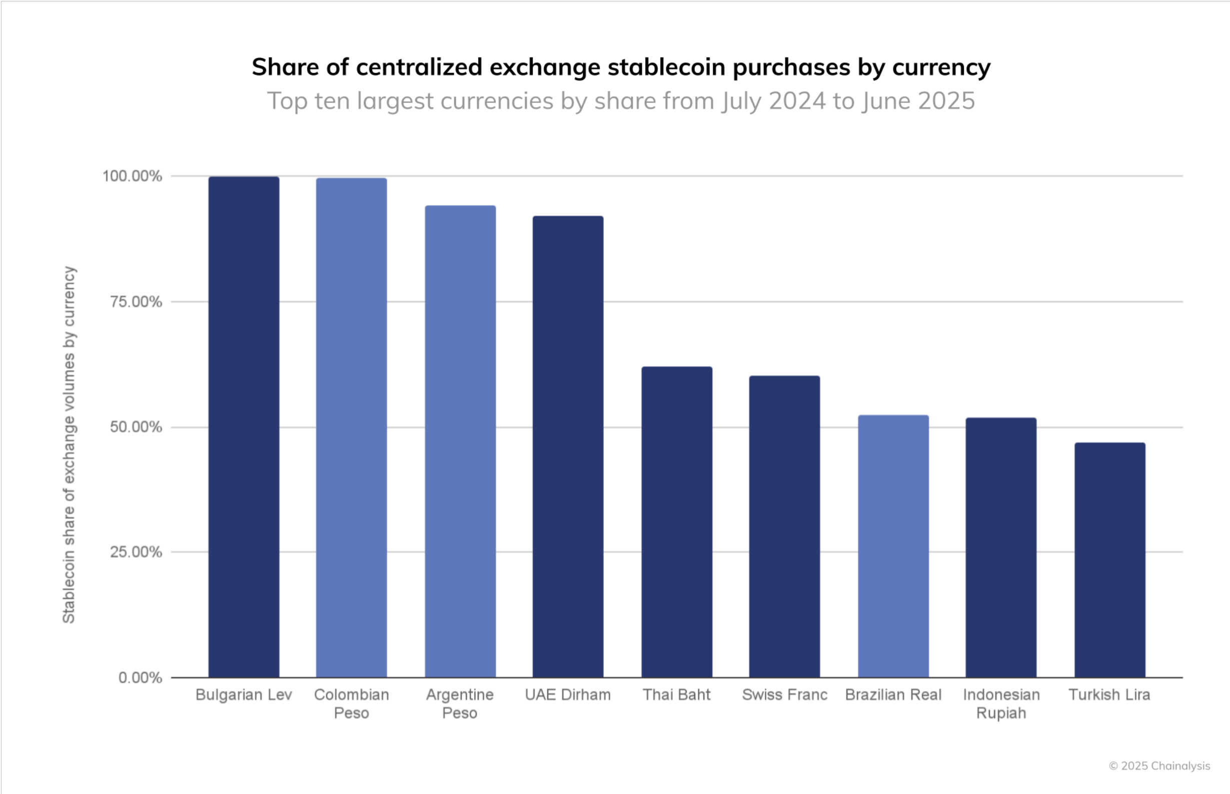
LATAM's stablecoin and exchange activity

In fiat-to-crypto transactions, Brazil's market leadership is even more pronounced, with the strongest period-over-period growth in cryptocurrency purchases using local currency. This contrasts with Argentina and Mexico, where activity has been relatively stable, and Colombia, where crypto purchases have more notably ebbed and flowed.



Source: CCData

Much of this exchange activity involves the purchasing of stablecoins. In the case of the Colombian Peso, the Argentine Peso, and the Brazilian Real, stablecoin purchases make up over half of all exchange purchases between July of 2024 and the end of June 2025 (note that this is based on order book data included in CryptoCompare and is therefore not a comprehensive view of all CEX activity). The dominance of stablecoins in Latin America reflects persistent inflation, currency volatility, and capital controls, which drive households and businesses to seek U.S. dollar-linked stability for savings, remittances, and commerce. In effect, stablecoins serve as a parallel financial system, offering both a hedge and a practical payments tool where local currencies often fail to provide stability.



Source: CCData

Looking ahead, Latin America's crypto ecosystem appears poised for continued growth, driven by the interplay of institutional adoption in markets like Brazil and persistent retail demand for stablecoins across the region. While each country faces unique challenges and opportunities, the region's overall trajectory suggests that crypto, and particularly stablecoins, has evolved beyond early adoption to become an integral part of Latin America's financial landscape. As stablecoins continue to serve as a crucial hedge against local currency volatility and an efficient means of cross-border transfers, the key to sustaining this momentum will lie in striking the right balance between innovation and regulation, particularly as more countries follow Brazil's lead in developing comprehensive crypto frameworks.

APAC Crypto Adoption Accelerates with Distinct National Pathways

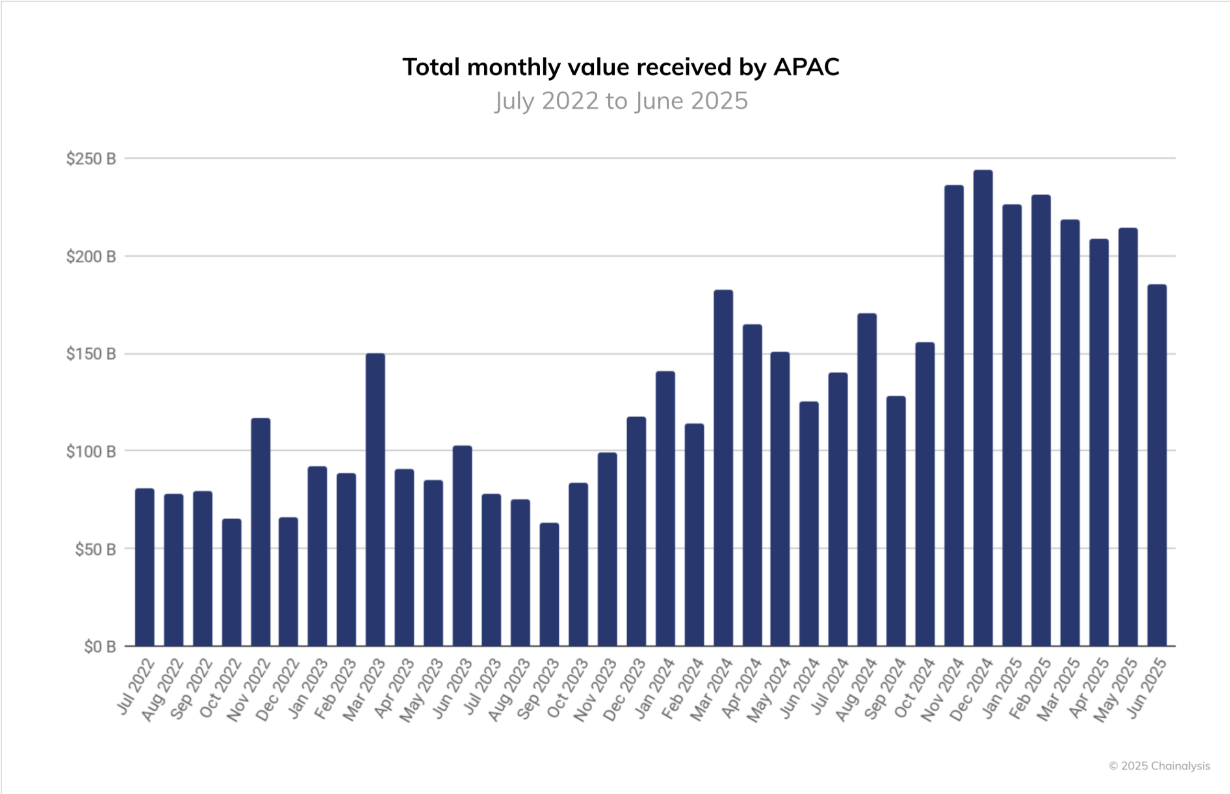
APAC's leading crypto markets: Distinct paths from India to Japan

From July 2022 to June 2025, APAC demonstrated strong growth in cryptocurrency activity, with estimated on-chain transaction values showing a clear upward trajectory. Monthly on-chain value received grew from about $81 billion in July 2022 to peak at $244 billion in December 2024, a threefold increase over 30 months.

Notable growth periods include:

- Late 2023 to early 2024, where monthly on-chain value received crossed the $100 billion mark for the first time as cryptocurrency markets recovered.
- Q4 2024, which marked the region's highest on-chain value received, driven by strong year-end figures in November and December as global markets surged in the wake of the U.S. presidential election.
- While volumes have since declined from their December 2024 peak, on-chain value received remains relatively high at above $185 billion per month through mid-2025.

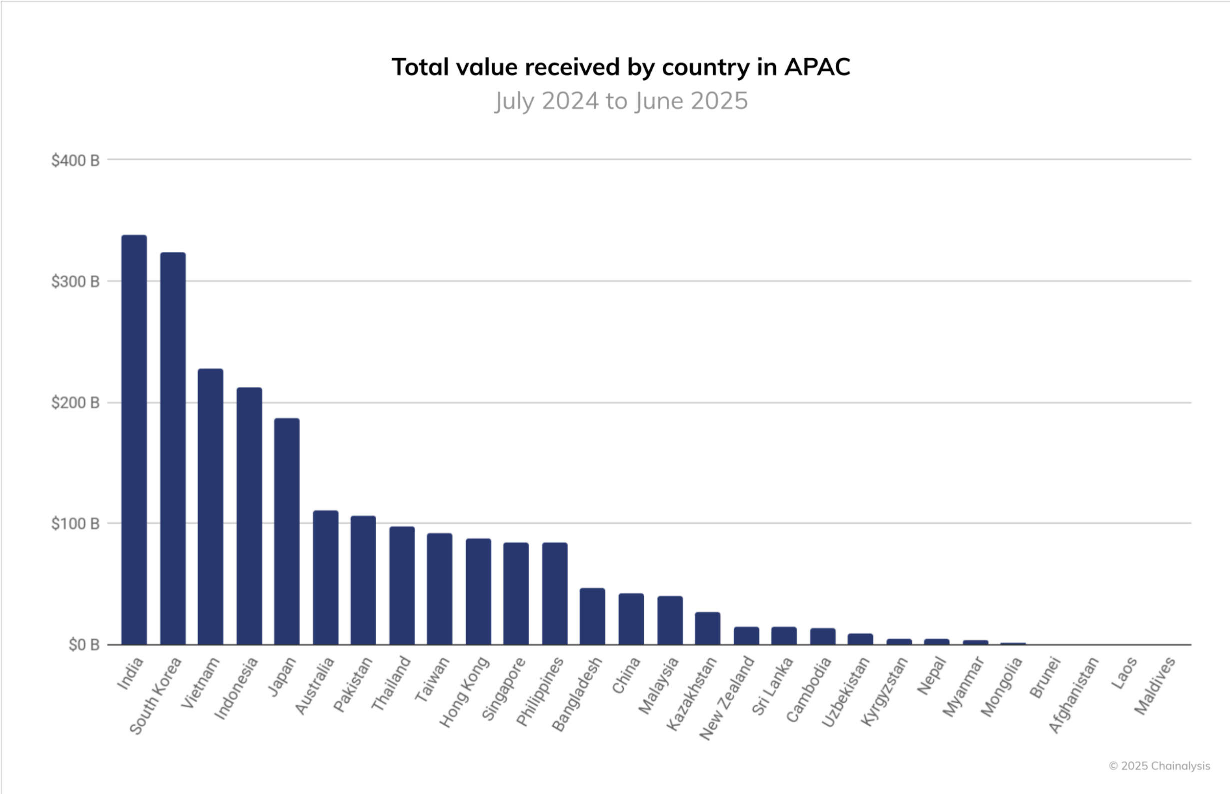
As the fastest growing region in the world in terms of on-chain value received, APAC has emerged as a key growth driver globally, frequently ranking second only to Europe in terms of volumes and occasionally outpacing North America in monthly totals. The data reflects APAC's expanding influence in global markets and its sustained momentum heading into the latter half of 2025.



In APAC, the top markets show strikingly different pathways into crypto. India, the largest at $338 billion, blends grassroots adoption with structural gaps in finance: a large diaspora has remittance needs, young adults are using crypto trading as a supplementary income, and fintech rails like UPI and eRupi accelerate usage.

According to experts on the ground, crypto's use cases vary by market. In South Korea, the second-largest APAC market by value received, cryptocurrencies are traded almost like equities — liquid, speculative, and mainstream — while new rules like the 2024 Virtual Asset User Protection Act are reshaping activity on major domestic exchanges. Vietnam, in third, shows crypto as everyday infrastructure for remittances, gaming, and savings. Pakistan adds a fourth archetype: with a young, mobile-first population and $35 billion in remittances, stablecoins are used to hedge inflation and freelancers get paid in crypto, helped by a government now signaling regulation rather than restriction.

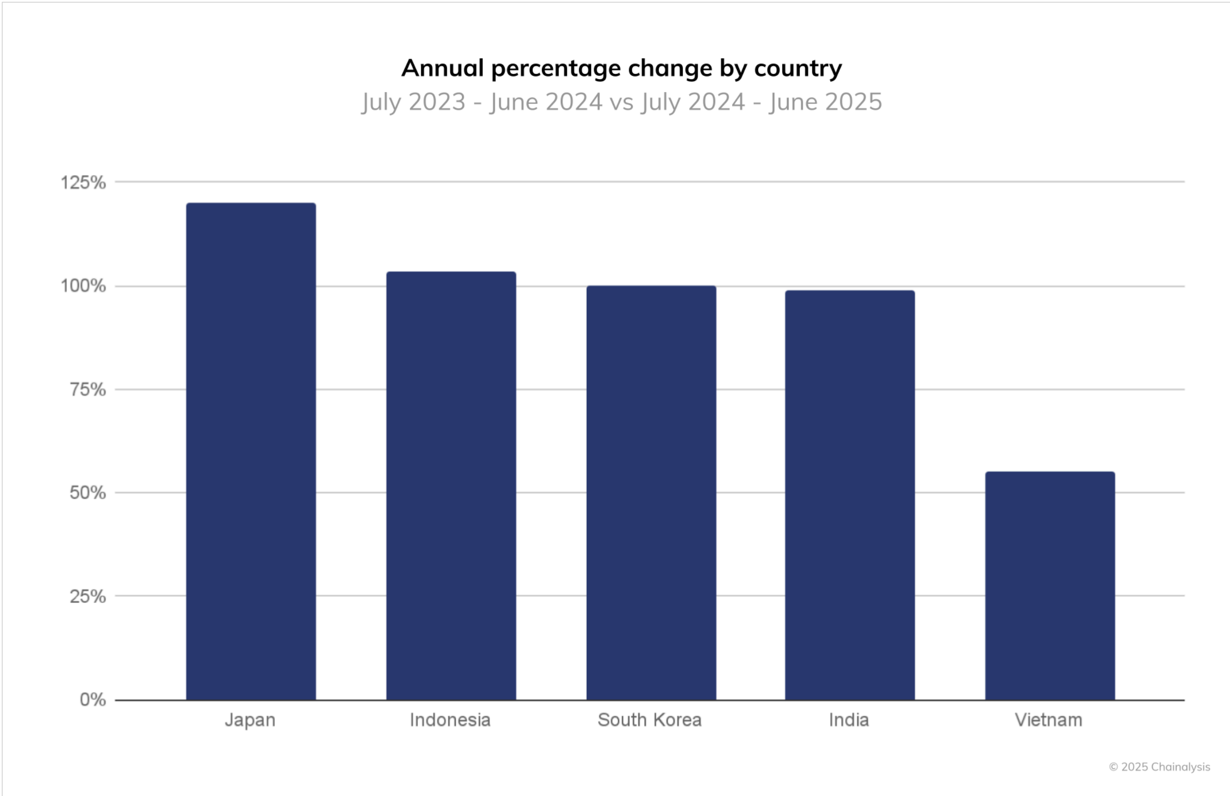
Smaller markets reveal other dynamics. Australia is taking steps forward by modernizing its AML/CFT regime, cleaning up inactive digital currency exchange licenses, and bringing clearer oversight to the sector, laying groundwork for a more mature market. Singapore and Hong Kong continue to see strong policy momentum, with regulators continuing to emphasise strong standards as the route to building a digital asset hub.



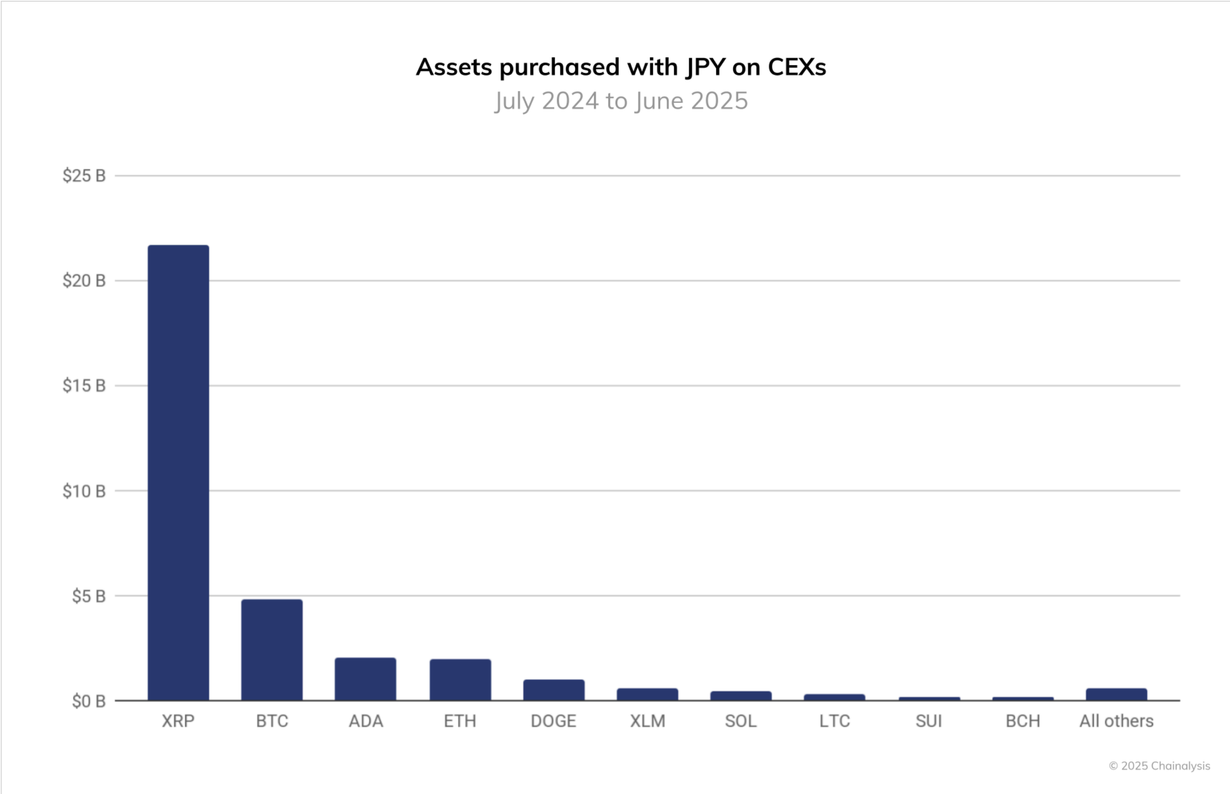
Japan's crypto momentum fueled by regulatory shifts

Among APAC's top five markets, Japan saw the strongest growth. On-chain value received grew 120% in the 12 months to June 2025 relative to the 12 months prior, outpacing Indonesia (103%), South Korea (100%), India (99%), and Vietnam (55%). Japan's market has been relatively subdued in recent years compared to its neighbours, and the latest growth comes amid several policy developments that will support market growth over time (including regulatory reforms to better account for the role of crypto as investment instruments, planned changes to the crypto tax regime, and the licensing of the first yen-backed stablecoin issuer).

In contrast, growth in India, South Korea, and Indonesia reflects continued expansion but from already high baselines, while Vietnam's lower 55% suggests a maturing market where crypto is already deeply embedded in remittances and everyday financial activity.



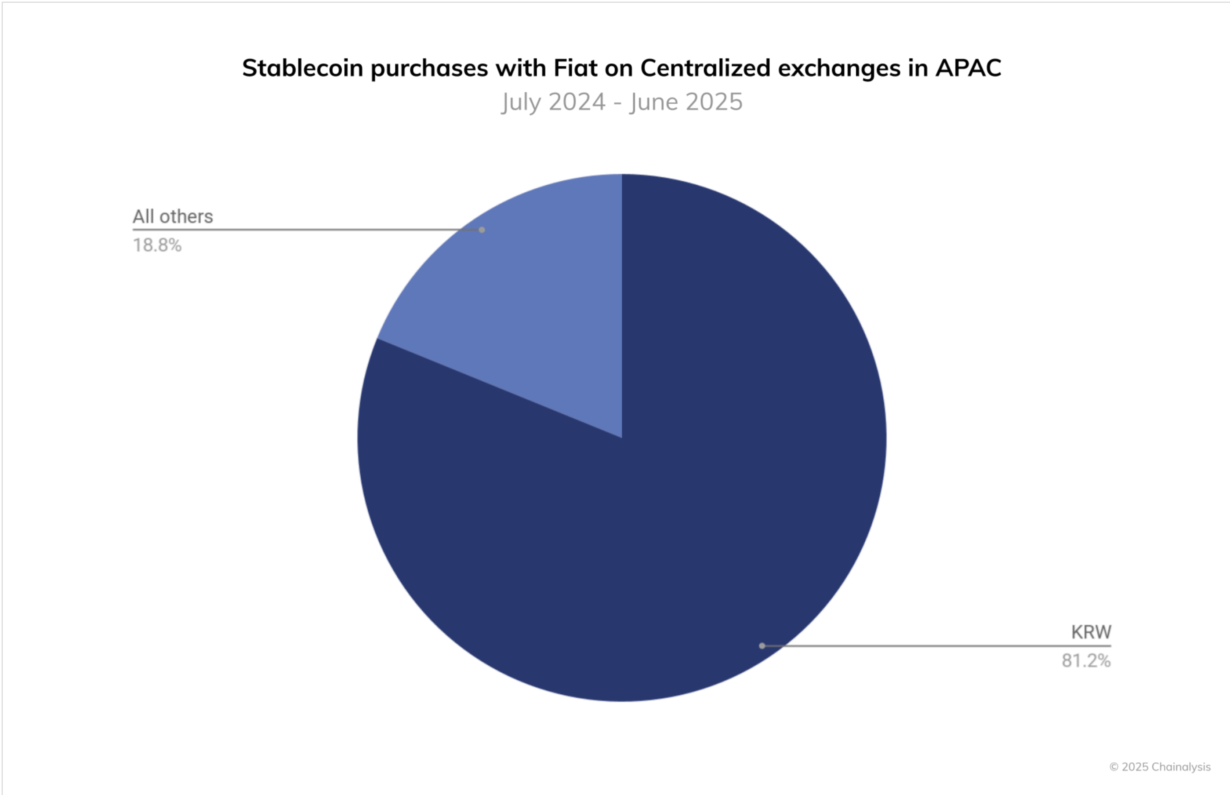
Japan's growth is on the heels of important advances in its crypto industry. For some time now, regulatory restrictions have constrained the listing of stablecoins on domestic exchanges, although this is now beginning to change. Instead, over the 12 months to June 2025, cryptocurrency purchases using JPY have been channeled predominantly into XRP, which accounted for $21.7 billion in fiat trading activity, BTC ($4.7 billion) and ADA ($2.0 billion). The dominance of XRP trading is particularly interesting, and suggests that investors may be taking bets on the real-world utility of XRP on the back of Ripple's strategic partnership with SBI Holdings. Looking ahead, markets will be keenly watching how stablecoins such as USDC and JPYC gain traction.



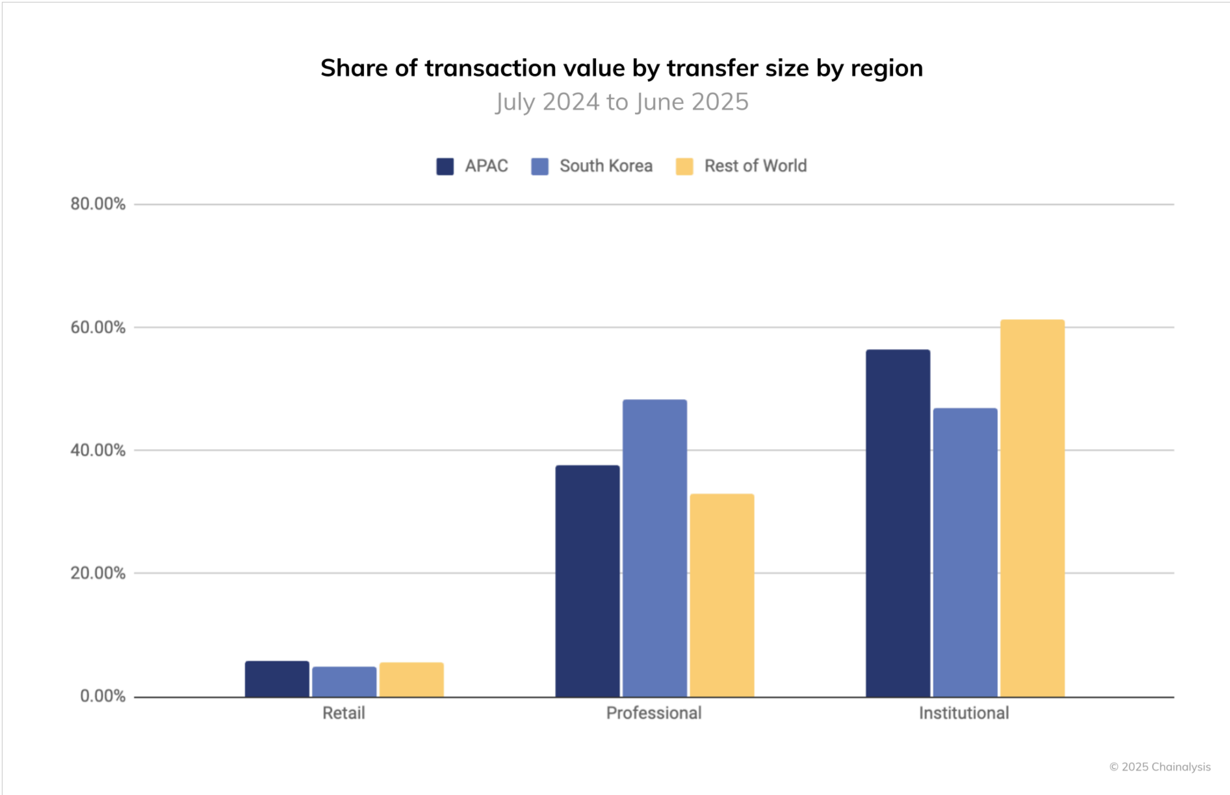
South Korea's market is driven by professional traders and stablecoin growth

Stablecoin usage in South Korea is rising quickly, with major exchanges like Bithumb and Coinone adding USDT/KRW pairs starting from December 2023. KRW purchases of stablecoins reached $64 billion in the 12 months to June 2025, suggesting strong demand from traders who use them for liquidity, hedging, and faster rotations between assets. Domestic appetite for stablecoins is driving an impact on the policy landscape, with legislators and regulators alike now considering the development of a regulatory framework for KRW-backed stablecoins.

While the current discussions are largely centered on stablecoin issuance by banks and regulated financial institutions, the focus on issuance alone leaves important gaps: there is little debate on how stablecoins will be distributed, listed on exchanges, or traded in secondary markets. This oversight is particularly striking in Korea, where KRW-denominated stablecoins already account for by far the largest activity in the Asia-Pacific region — about $65 billion, compared with just $9.4 billion in THB and smaller volumes across IDR, AUD, and HKD. For stablecoins to continue this adoption in Korea, regulatory clarity will need to expand beyond issuance to cover the full lifecycle from distribution and circulation to integration into payment and settlement systems.



Turning back to on-chain trading volumes, South Korea's crypto market sees a disproportionately large amount of activity in transaction sizes of $10,000 to $1 million in value, which we have designated as "professional" activity. Nearly half of Korea's on-chain activity is driven by this segment, far above global levels. This reflects a culture of active trading by users in an advanced economy. While regulations have thus far constrained corporates and institutional players from participating in the Korean market, recent regulatory enhancements are gradually opening the door to corporate participation, potentially adding diversity to the market.



Retail refers to payments under $10,000. Professional refers to payments between $10,000 and $1 million. Institutional refers to payments larger than $1 million.

India leads the index with grassroots and institutional strength

India's crypto market, however, is the clear leader in the region in terms of on-chain transaction volume and placement on the 2025 Global Adoption Index. At number one this year across all subindices, India's crypto market is both fast-growing and highly complex. Organizations such as the Bharat Web3 Association are normalizing crypto as a secure and legitimate mode of value transfer. At the same time, grassroots adoption is evident in everyday life, from young students experimenting with blockchain and coding to communities using crypto for small-scale income opportunities.

India's broader digital economy provides strong foundations for this growth. The country's thriving fintech ecosystem, widespread use of UPI payments, and innovations such as eRupi showcase India's ability to adapt to new financial technologies at scale. While regulators and law enforcement agencies are collaborating to establish clear frameworks and oversight, the momentum suggests that crypto is becoming an integral part of India's digital future.

	Overall Index Score	Retail	CeFi	DeFi	Institutional
India's Rank	#1	#1	#1	#1	#1

APAC is now one of the most dynamic regions in global crypto adoption, with countries charting very different but equally impactful paths. From India's dominance and South Korea's speculative sophistication to Japan's embrace of XRP and the experiments in smaller markets, the region highlights crypto's adaptability to diverse economic and cultural contexts. This diversity not only drives adoption but also positions APAC as a bellwether for how global crypto use will evolve in the years ahead.

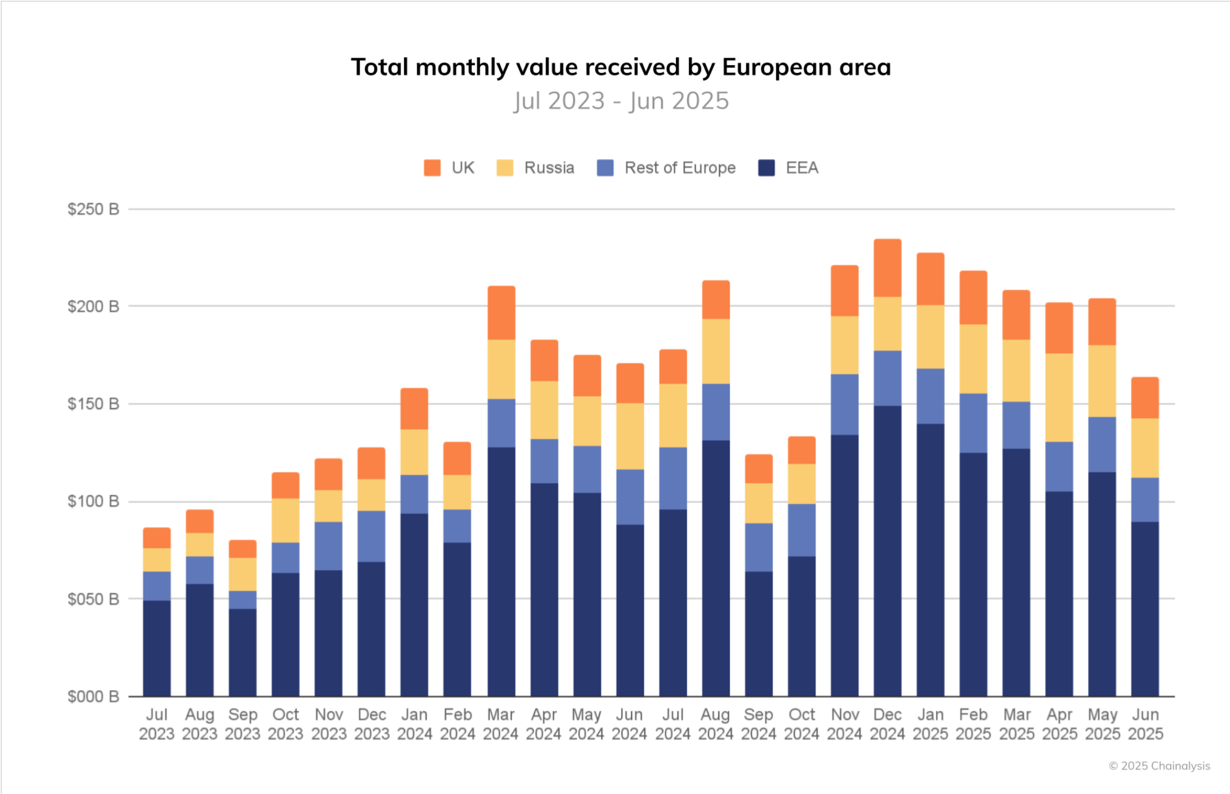
Europe

European Crypto Adoption Highlights a Patchwork of Convergence and Transformation

Note on our methodology: *In previous reports, we have treated Central, Northern & Western Europe and Eastern Europe as separate regions. For this year's analysis, we've reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities. The data are now categorized into three main groups: The European Economic Area (EEA), which includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway; Rest of Europe; and Russia and the UK (analyzed separately due to their significantly larger crypto activity volumes). This new structure provides a more accurate representation of crypto market activity while accounting for the region's distinct regulatory and geopolitical landscapes.*

Between July 2023 and June 2025, the European region demonstrated remarkable growth and resilience. Transaction volumes followed a distinctive pattern: after experiencing a decline in mid-to-late 2024, the market staged a robust recovery, reaching a peak of $234 billion in December. This momentum carried into early 2025 and the overall performance underscores Europe's position as a mature crypto market, characterized by strong institutional presence and widespread retail adoption across its diverse member states.

The top 10 markets span all corners of Europe, demonstrating broad-based adoption across the region. Between July 2024 and June 2025, Russia emerged as the dominant crypto market with $376.3 billion received, substantially ahead of the United Kingdom ($273.2 billion). This gap between Russia and the UK — traditionally the region's leading markets — is notably larger than in previous years. Meanwhile, the difference in volume between the UK and other major markets such as Germany ($219.4 billion), Ukraine ($206.3 billion), and France ($180.1 billion) has narrowed significantly, indicating that previously smaller markets are now achieving comparable levels of crypto activity.



Total monthly value received by European area
Jul 2023 - Jun 2025
UK
Russia
Rest of Europe
EEA
$250 B
$200 B
$150 B
$100 B
$050 B
$000 B
Jul 2023
Aug 2023
Sep 2023
Oct 2023
Nov 2023
Dec 2023
Jan 2024
Feb 2024
Mar 2024
Apr 2024
May 2024
Jun 2024
Jul 2024
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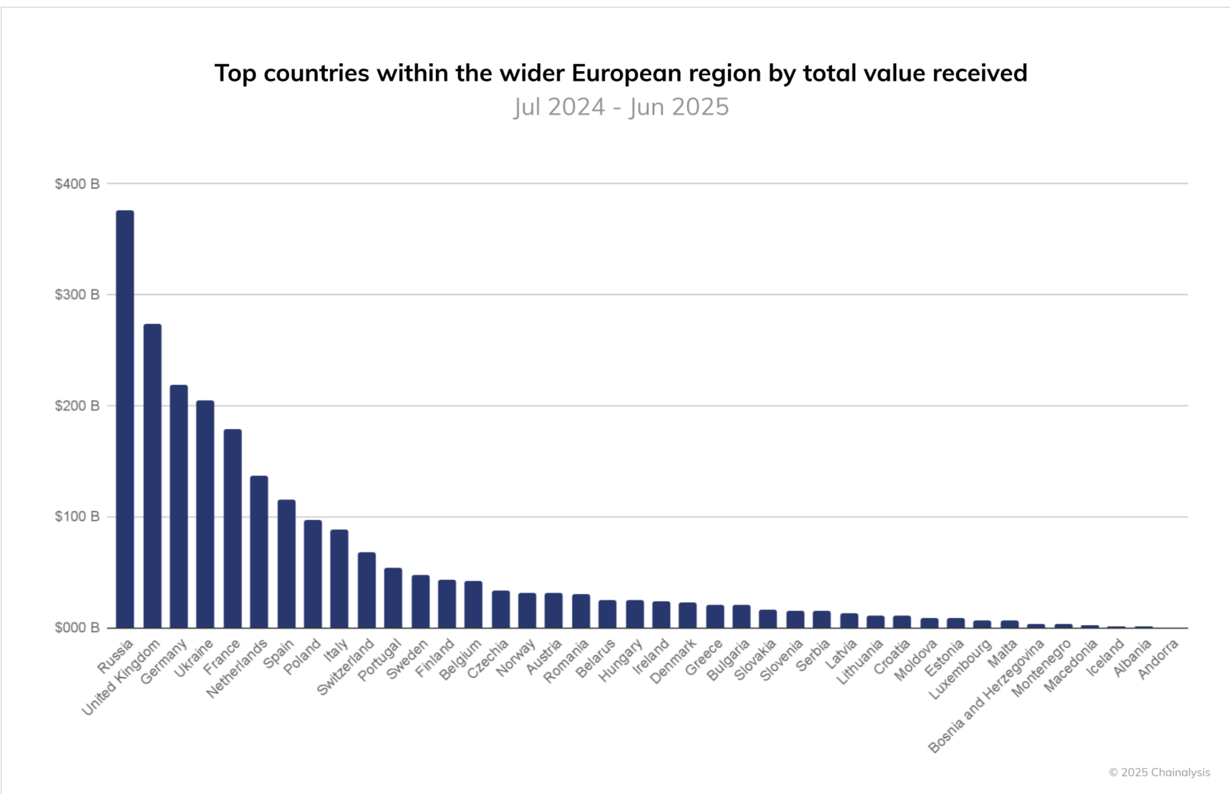

Top countries within the wider European region by total value received
Jul 2024 - Jun 2025
$400 B
$300 B
$200 B
$100 B
$000 B
Russia
United Kingdom
Germany
Ukraine
France
Netherlands
Spain
Poland
Italy
Switzerland
Portugal
Sweden
Finland
Belgium
Czechia
Norway
Austria
Romania
Belarus
Hungary
Ireland
Denmark
Greece
Bulgaria
Slovakia
Slovenia
Serbia
Latvia
Lithuania
Croatia
Moldova
Estonia
Luxembourg
Malta
Bosnia and Herzegovina
Montenegro
Macedonia
Iceland
Albania
Andorra
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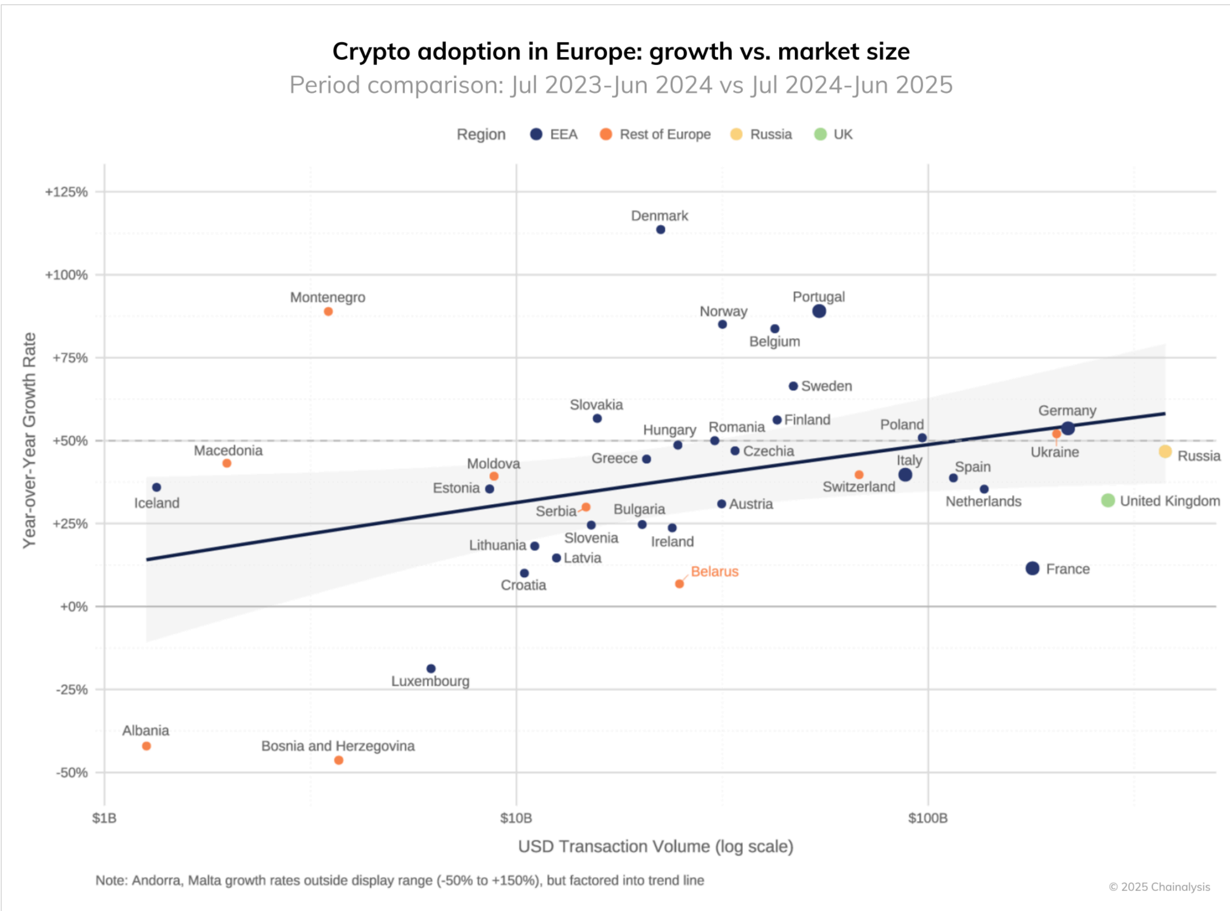
European markets show strong network effects

Growth patterns across the wider European area reveal a distinct relationship between market scale and growth rates, with country-level expansion driven by unique national factors within broader regulatory frameworks. Several large crypto economies stand out. Germany's 54% growth reflects its emergence as a preferred destination for crypto-native firms, seemingly attracted by its established financial infrastructure and smooth implementation of MiCA regulations. Similarly significant are Ukraine (52%) and Poland (51%), where grassroots adoption and remittance flows continue to fuel market expansion.

Notably, the region exhibits an unexpected positive correlation between transaction volume and growth rates, challenging the conventional wisdom that larger markets grow more slowly. This pattern suggests powerful network effects in crypto adoption: as markets expand, they become increasingly attractive to new participants, creating a self-reinforcing growth cycle.



The trend aligns with classic S-curve adoption dynamics, where mature markets like Germany and Russia maintain strong momentum rather than plateauing. This sustained growth in established markets indicates that larger cryptocurrency ecosystems benefit from enhanced liquidity, institutional participation, and mainstream acceptance. The data suggest that European crypto adoption remains in its acceleration phase (in the upswing of the S), with network effects driving continued expansion, even in the most developed markets.

MiCA transforms the European crypto landscape

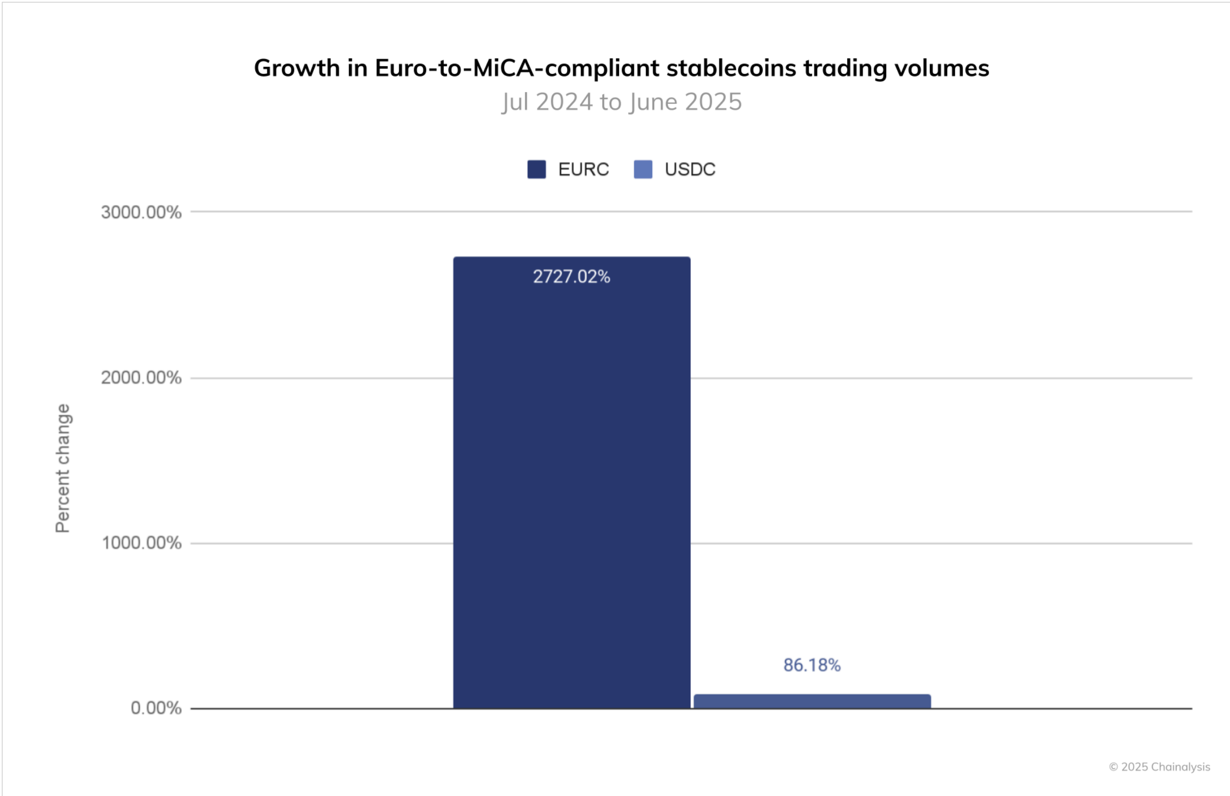
Now approximately ten months into implementation, MiCA marks Europe's shift from a fragmented, AML-focused approach to the world's first unified crypto framework. By harmonizing rules across the EEA, MiCA aims to promote market integrity, financial stability, and consumer protection while creating a level playing field across the region.

However, the reality of implementation reveals a more complex picture. Many jurisdictions maintain transitional periods allowing firms to operate without MiCA licenses until 2026, while others have yet to fully implement the regulation, creating gaps in the framework. Yet despite these challenges, MiCA has catalyzed a broader transformation in digital asset engagement. Previously hesitant traditional financial institutions are now actively exploring the space, with many offering custody and trading services. This institutional adoption spans multiple sectors, from major banks launching digital asset services to payment providers integrating crypto solutions, signaling a maturing market driven by clearer regulatory guidelines.

The rise of EUR local stablecoins

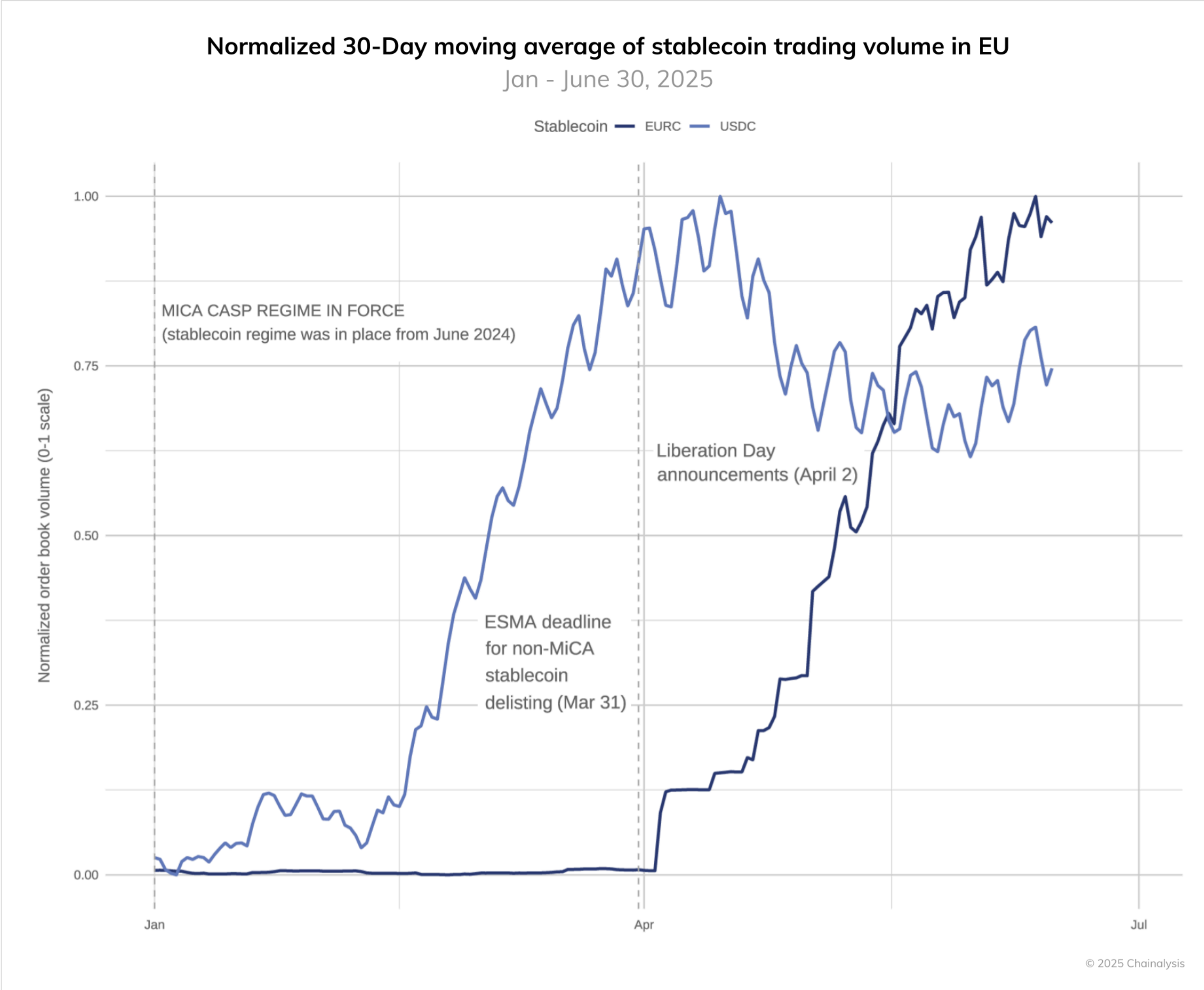
MiCA has fundamentally reshaped Europe's stablecoin landscape. The European Securities and Markets Authority (ESMA)'s interim register now lists 15 e-money token issuers managing 25 distinct single-currency stablecoins. Notably, asset-referenced tokens backed by multiple reserve assets remain absent, though this may represent a future innovation frontier.

By restricting CASPs to MiCA-compliant stablecoins, the framework effectively excluded market leader USDT and triggered a significant market recalibration. Circle's EURC exemplifies this transformation, achieving 2,727% growth between July 2024 and June 2025, far outpacing USDC's 86% growth during the same period. This dramatic expansion, though from a modest base, demonstrates the potential of regulatory-aligned, local stablecoins.



Source: CCdata

USDC's more modest performance largely reflects volume contraction as EURC gained prominence. This shift reveals the complex interplay of regulatory frameworks, market dynamics, and geopolitics shaping Europe's digital asset landscape.



Source: CCData

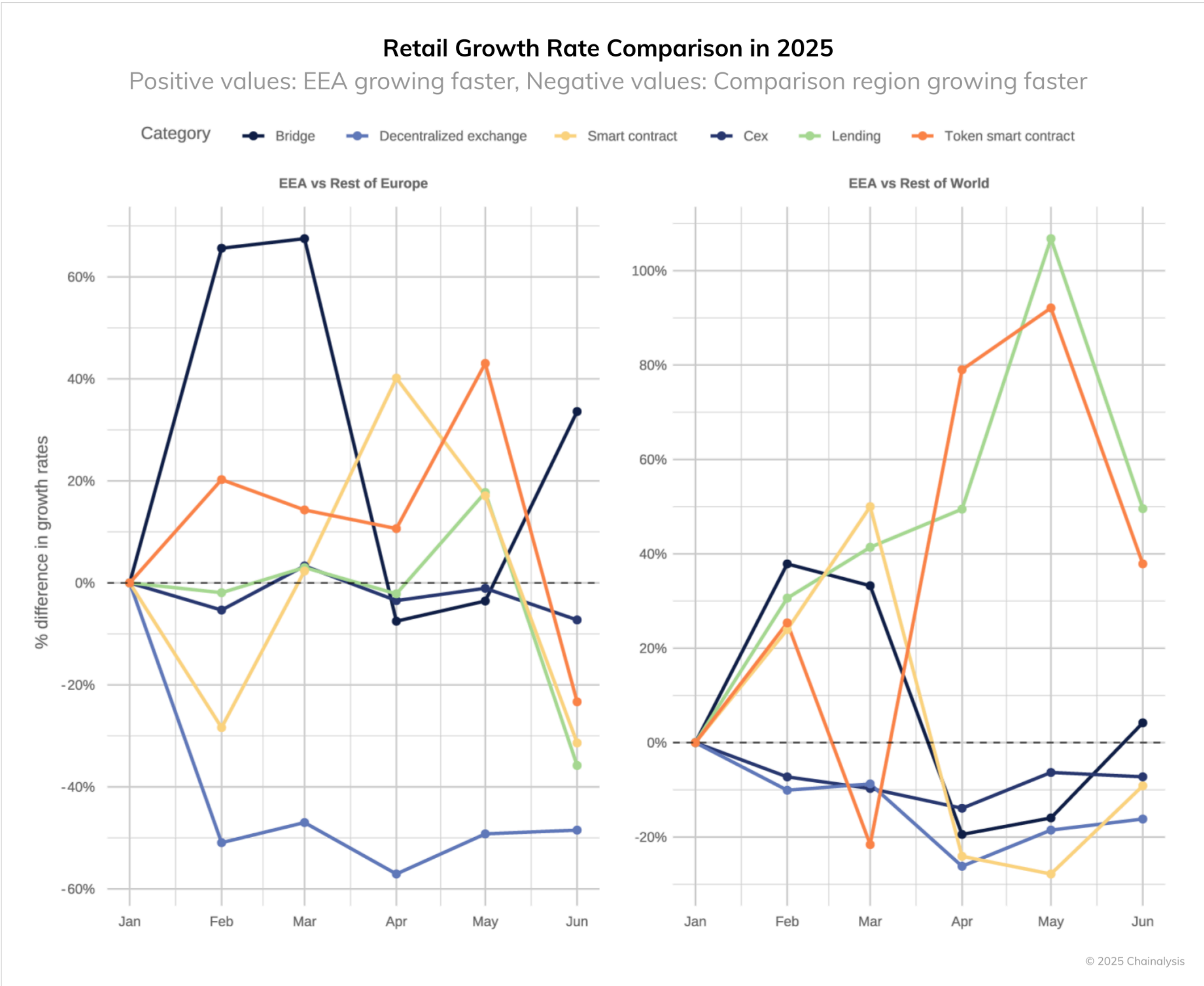
The following key milestones marked this transformation:

- December 2024 (MiCA implementation): USDC volumes surged as CASPs aligned with regulatory requirements, shifting liquidity from non-compliant tokens like USDT.
- March 2025 (ESMA deadline): USDC volumes stabilized, indicating completion of compliance-driven restructuring.
- April 2025: EURC volumes spiked while USD stablecoin demand declined, marking a strategic shift from USD to EUR-denominated stablecoins, influenced by both regulatory changes and geopolitical developments including U.S. tariff policy changes.

DeFi activity patterns across Europe

Decentralized finance (DeFi) activity in Europe continues to evolve, with discussions ongoing about potential regulatory frameworks to address emerging services such as staking and lending. Current analysis indicates DeFi activity remains a small but growing segment of the overall crypto ecosystem.

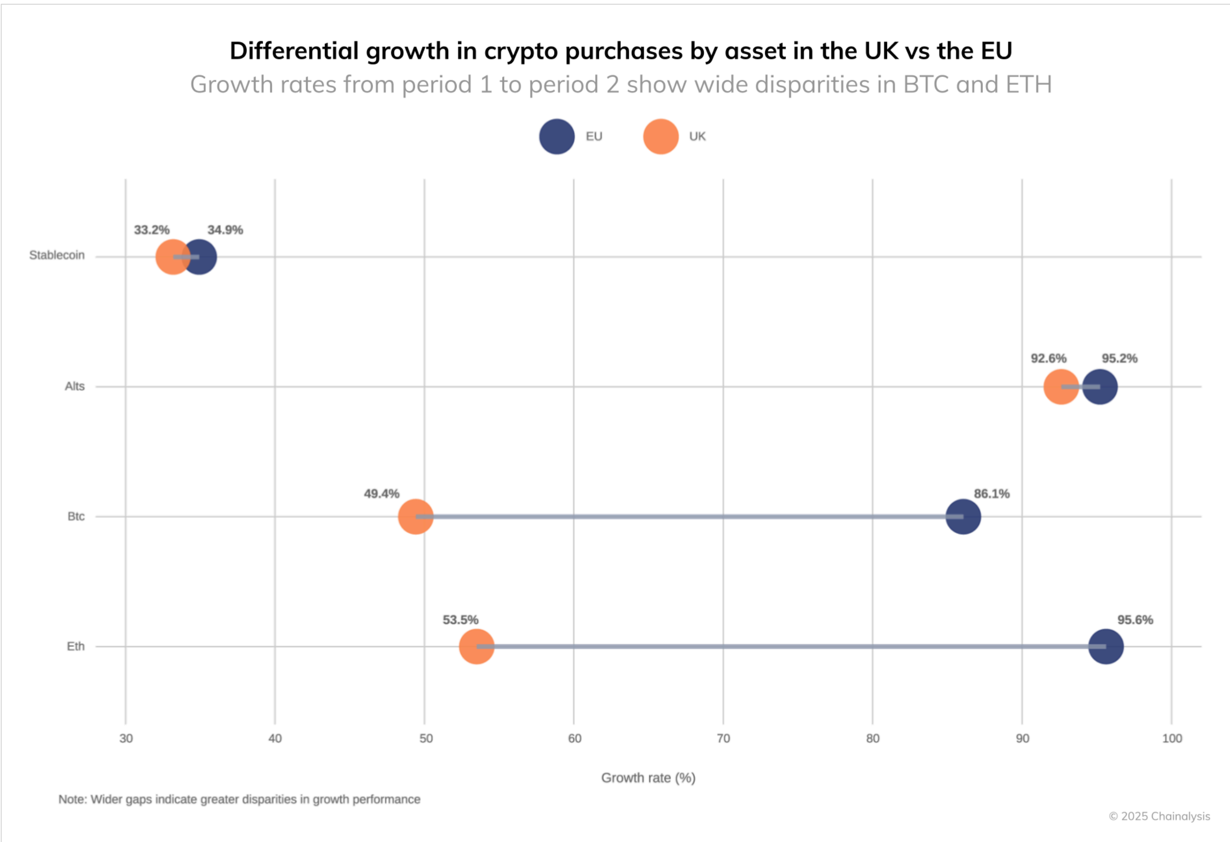
Comparing transactional patterns between EEA and non-EEA markets from January 1, 2025, reveals distinct regional characteristics across different transaction categories. The “bridge” category — transactions moving assets across blockchains — shows notable patterns in EEA countries. February and March recorded 65% higher activity compared to non-EEA European regions, correlating with the period of stablecoin market adjustments and increased cross-chain operations, particularly on networks like Binance Smart Chain and Polygon.



Decentralized exchange (DEX) transaction volumes in the EEA show different patterns when compared to other regions, particularly the rest of Europe. This variance primarily reflects increased DEX activity in non-EEA regions, especially Russia, rather than indicating any structural differences in the EEA market. The EEA shows distinctive performance in two categories: “token smart contracts” and “lending.” Token contract activity, including minting and burning of digital assets, increased during the regulatory transition period. Lending activity reached its peak in May 2025, reflecting users' engagement with various DeFi services for lending and borrowing against crypto assets.

Is UK activity faltering or transforming?

While the United Kingdom has ceded its regional top spot to Russia, it maintains a robust and diverse crypto market, demonstrating 32% growth over the last year. However, the data reveal shifting patterns in trading activity compared to its European neighbors. Asset-level analysis of UK purchasing on centralized exchanges shows stablecoin and altcoin activity matching EU-denominated volumes, while BTC and ETH purchases have been notably more subdued.

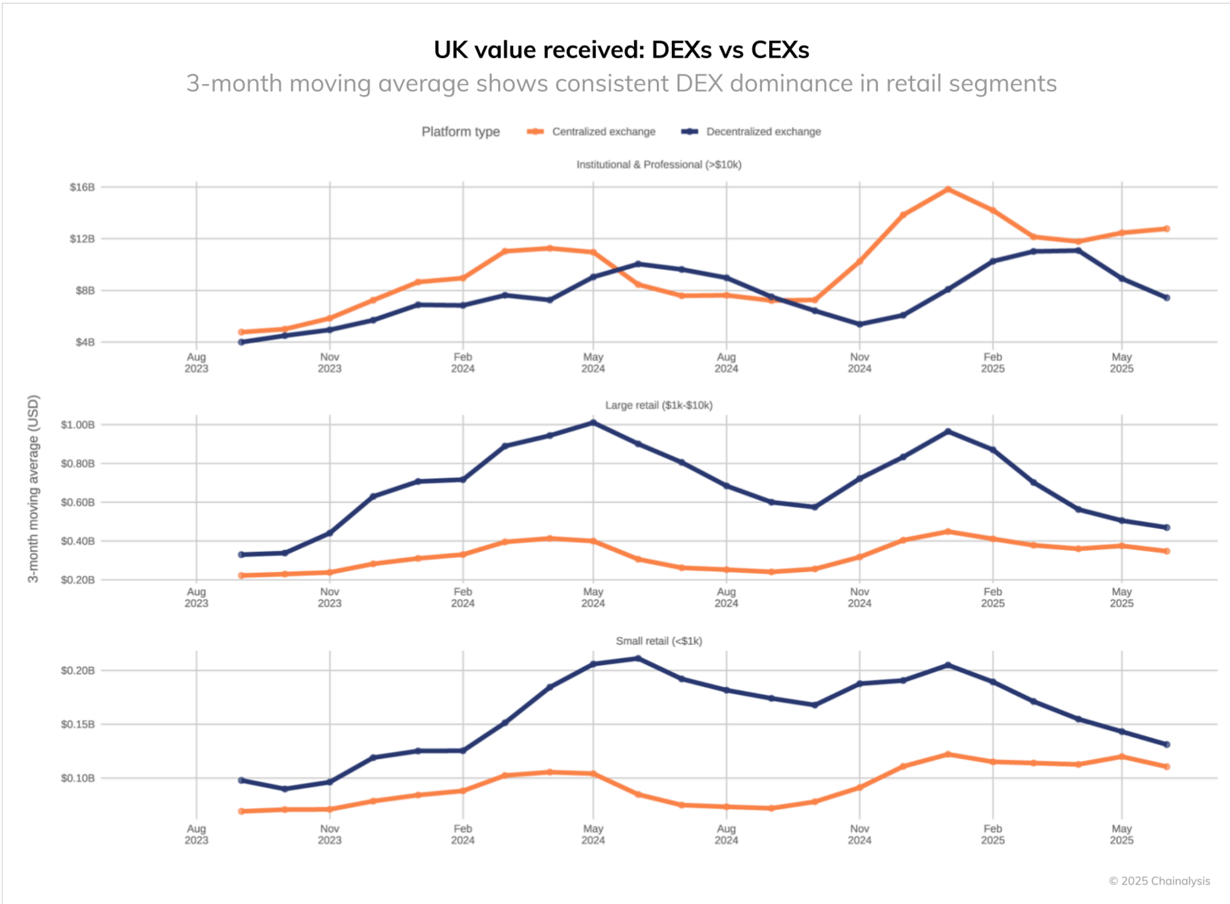


Source: CCdata

Despite reduced BTC and ETH activity, sustained engagement with altcoins suggests a maturing market. This pattern typically indicates increased DEX utilization, as users engage in activities like staking and lending — functions that often require altcoins more readily available on DEX platforms than centralized exchanges.

Our data confirm this trend: retail-to-DEX flows consistently exceed retail-to-CEX flows, a pattern observed since August 2023. This shift aligns with the UK's cautious approach to retail crypto access, beginning with the 2019 ban on retail crypto exchange traded notes (ETNs) and extending to the January 2024 implementation of consumer protection rules. These regulatory measures, primarily affecting centralized exchanges while leaving decentralized services relatively untouched, may have influenced retail traders' preference for DEXs.

The institutional landscape presents a contrasting picture, with centralized exchanges remaining the preferred venue for larger trades. This institutional engagement represents a key strength in the UK ecosystem, particularly as new initiatives take shape. The Wholesale Financial Markets Digital Strategy and Digital Securities sandbox could position the UK as a hub for institutional crypto clearing, settlement, and broader financial engagement.

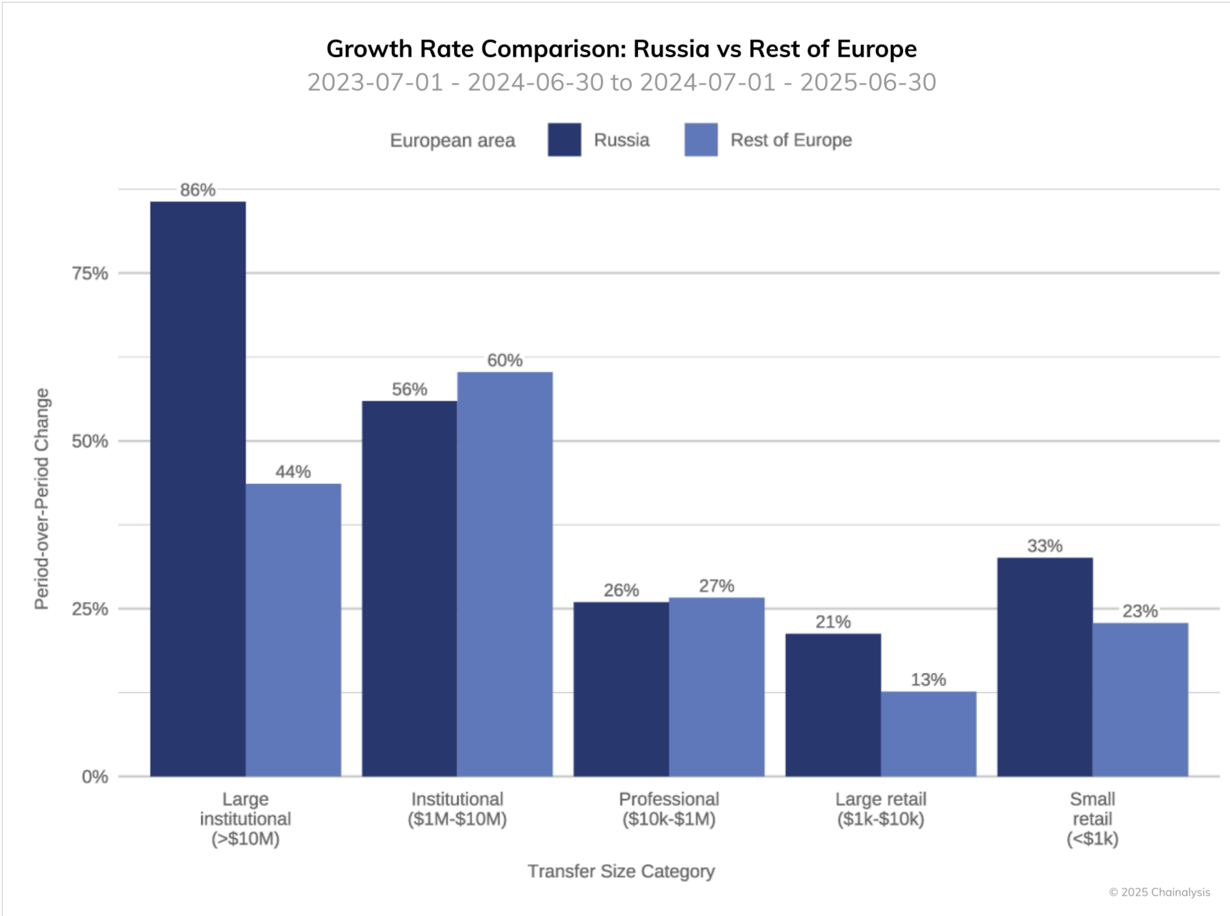


In essence, the UK crypto market isn't contracting but rather evolving: retail traders increasingly favor DeFi platforms while institutional players maintain their preference for centralized venues, suggesting a market adapting to both regulatory changes and expanding opportunities.

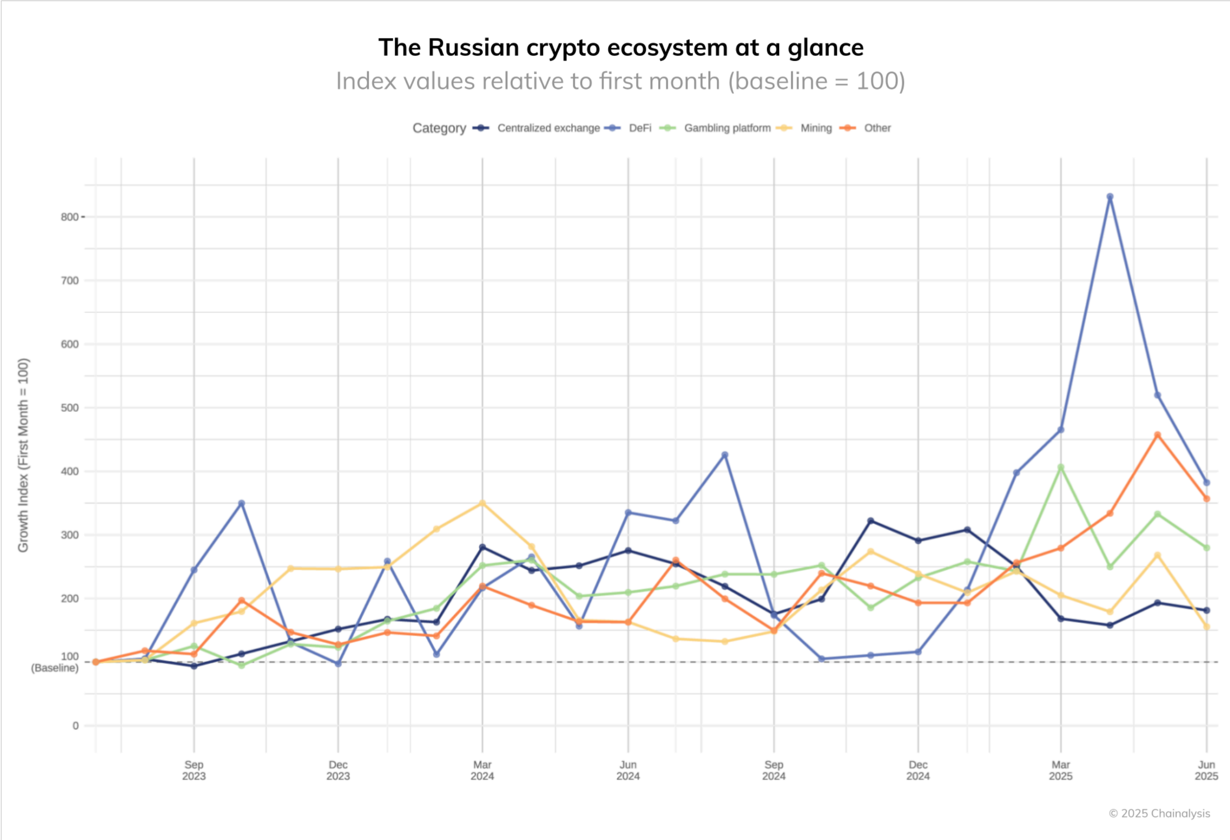
Russia's expansion into DeFi

Russia has emerged as the region's leading crypto market, with received volume reaching $379.3 billion, a substantial increase from last year's $256.5 billion. This dramatic growth stems from two key trends: a surge in institutional-scale transfers and accelerating DeFi adoption.

The scale of institutional activity is particularly notable. Large transfers (exceeding $10 million) grew by 86% period-over-period, nearly double the 44% growth observed in the rest of Europe. Meanwhile, other segments of Russia's crypto ecosystem, particularly small retail activity, showed growth rates moderately exceeding European averages.



DeFi adoption patterns reveal an even more dramatic shift. Early 2025 saw DeFi activity surge to eight times its previous levels, eventually stabilizing at roughly three and a half times the mid-2023 baseline. This rapid DeFi expansion, coupled with the increase in large-value transfers, indicates growing adoption of crypto for financial services. The A7A5 ruble stablecoin exemplifies this trend, facilitating cross-border payments for both institutional and business users.



Looking ahead: Europe's evolving crypto landscape

The European crypto landscape of 2024-25 reflects a market in sophisticated transition, shaped by regulatory frameworks like MiCA, evolving institutional engagement, and growing DeFi adoption. While traditional financial hubs maintain their significance, new patterns have emerged: Russia's surge in large-value transfers, the UK's shift toward DeFi platforms at the expense of CeFi, and the EEA's adaptation to regulatory requirements through new stablecoin solutions.

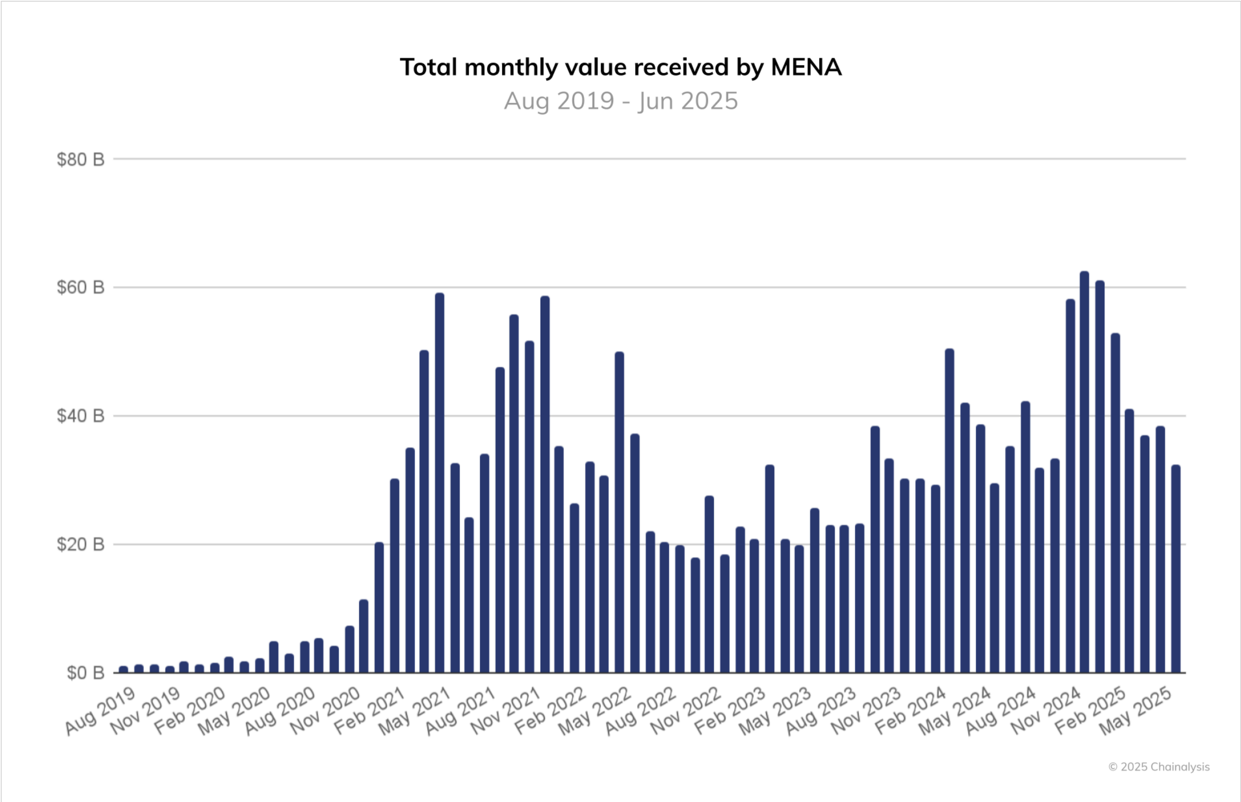
These developments, combined with the unexpected correlation between market size and growth rates, suggest that European crypto adoption remains dynamic and resilient, with network effects driving continued expansion even in the most mature markets. As the region moves forward, this interplay of regulation, innovation, and market forces continues to reshape Europe's position in the global crypto ecosystem.

Middle East and North Africa

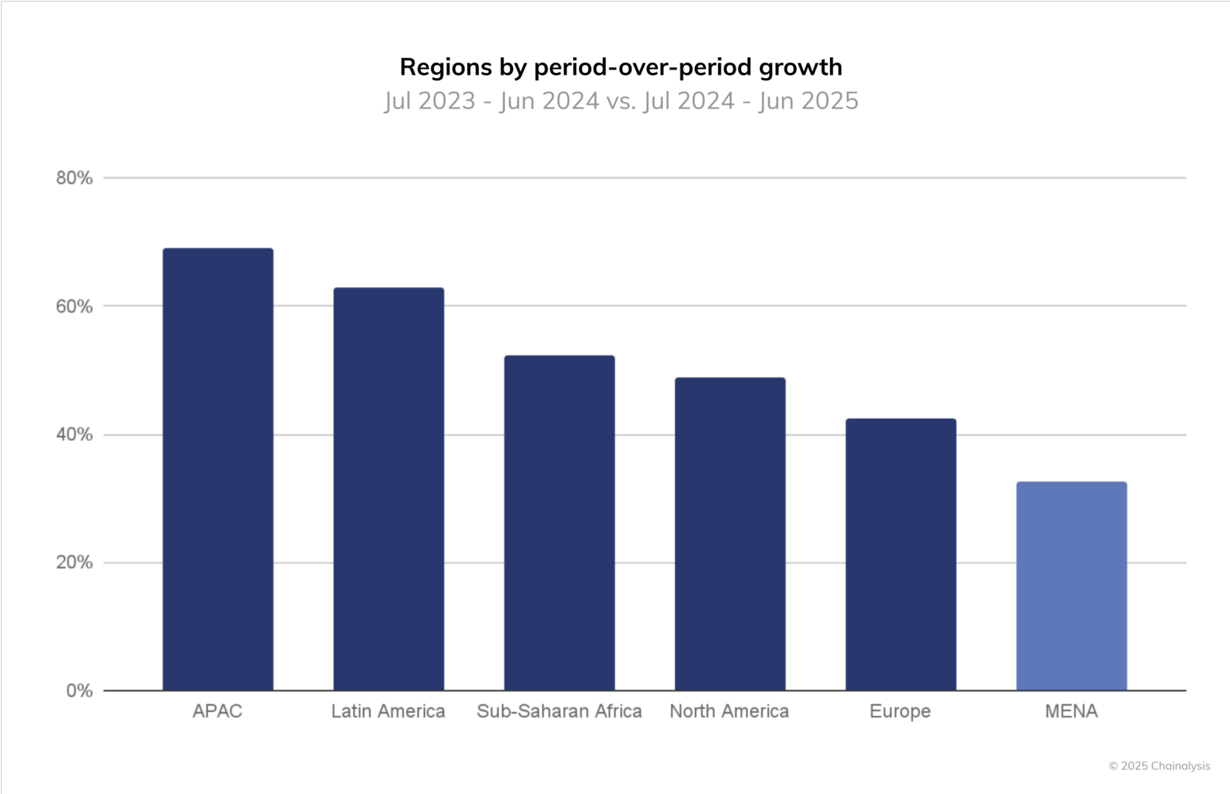
MENA's Divergent Crypto Paths: From Crisis to Innovation in 2025

Note on our methodology: To fully document activity in the MENA region, we used our regular web-based geography methodology for the bulk of the analysis. However, Iran is not available in those data. For the Iran sub-section, we plot cryptocurrency activity related to specific Iranian services. Because these data are estimated using a different methodology, Iran is not included in the various high level regional charts in the beginning of this chapter.

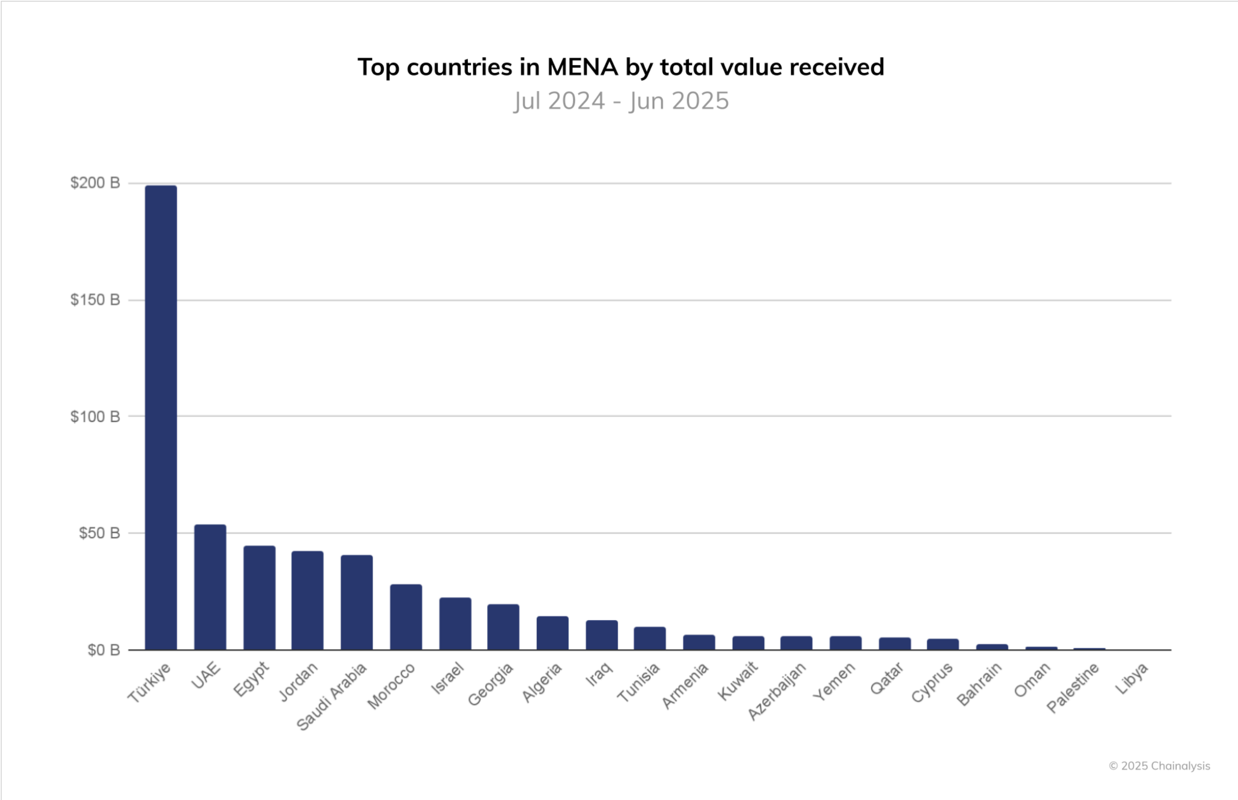
The MENA region has emerged as a compelling case study in cryptocurrency adoption, with transaction volumes reaching a pinnacle of over $60 billion in December 2024. Despite moderate cooling in 2025, year-over-year growth remains robust, with record monthly flows in late 2024. This sustained growth, despite a backdrop of regional geopolitical tensions and varied economic pressures, points to the durability of cryptocurrency in the MENA financial landscape.



While MENA's 33% period-over-period growth pales next to the growth rates we have seen in other developing markets such as APAC (69%) and Latin America (63%), complex dynamics in individual markets reflect how cryptocurrency can serve many different purposes, depending on unique local challenges and opportunities.



Nowhere is this more evident than in Türkiye, which occupies the top position in the regional index. Türkiye also dominates regional volume with nearly $200 billion in annual transactions, almost four times that of the UAE, which follows as the second largest market ($53 billion), while Israel's volumes ($22 billion) reflect dramatic shifts in usage patterns following geopolitical upheaval. Iran, despite — or potentially because of — its isolation from global financial systems, maintains significant crypto activity through an increasingly self-contained ecosystem adapted to international sanctions.

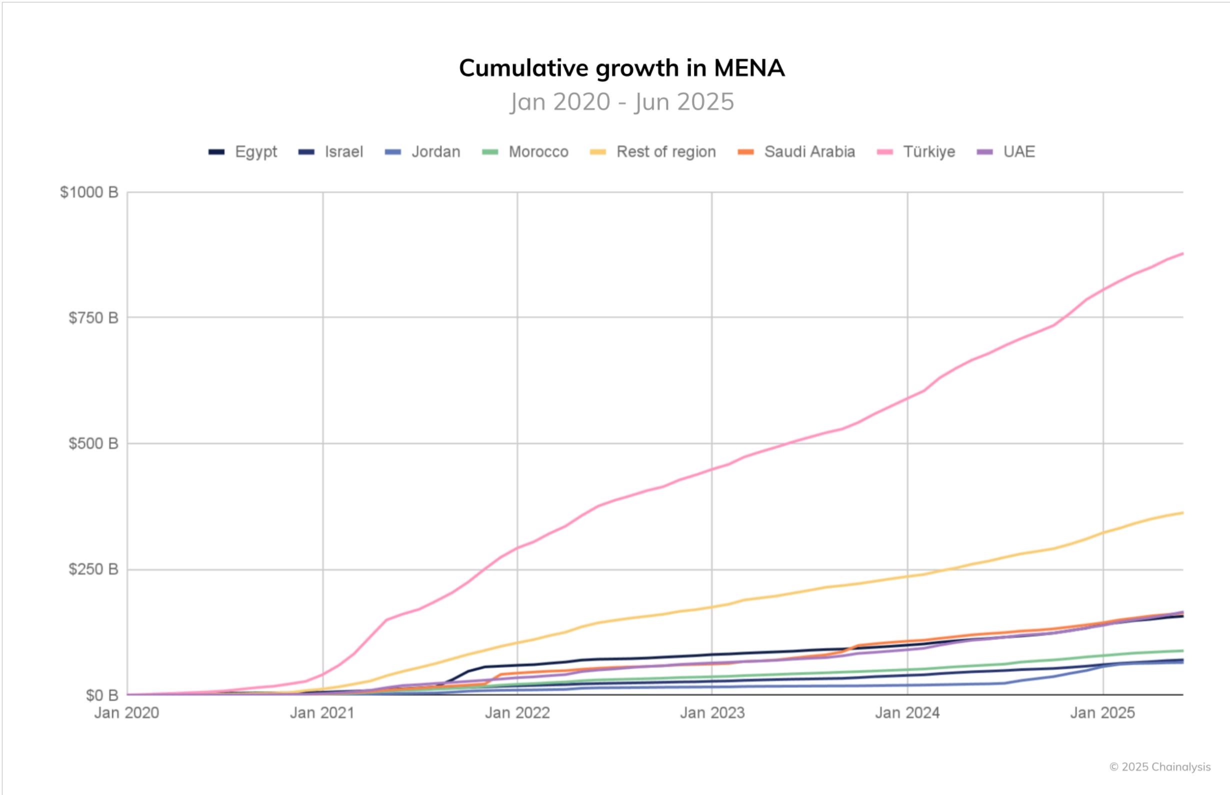


Türkiye: Massive crypto inflows amid economic headwinds

Türkiye presents one of MENA's most compelling cryptocurrency stories — its large volumes may be explained by increasingly speculative behavior rather than sustainable adoption. The country's challenging economic circumstances seem to have driven substantial adoption of crypto for economic necessity, as an alternative financial infrastructure, and as a form of investment to escape financial hardship.

Regional dominance against economic headwinds

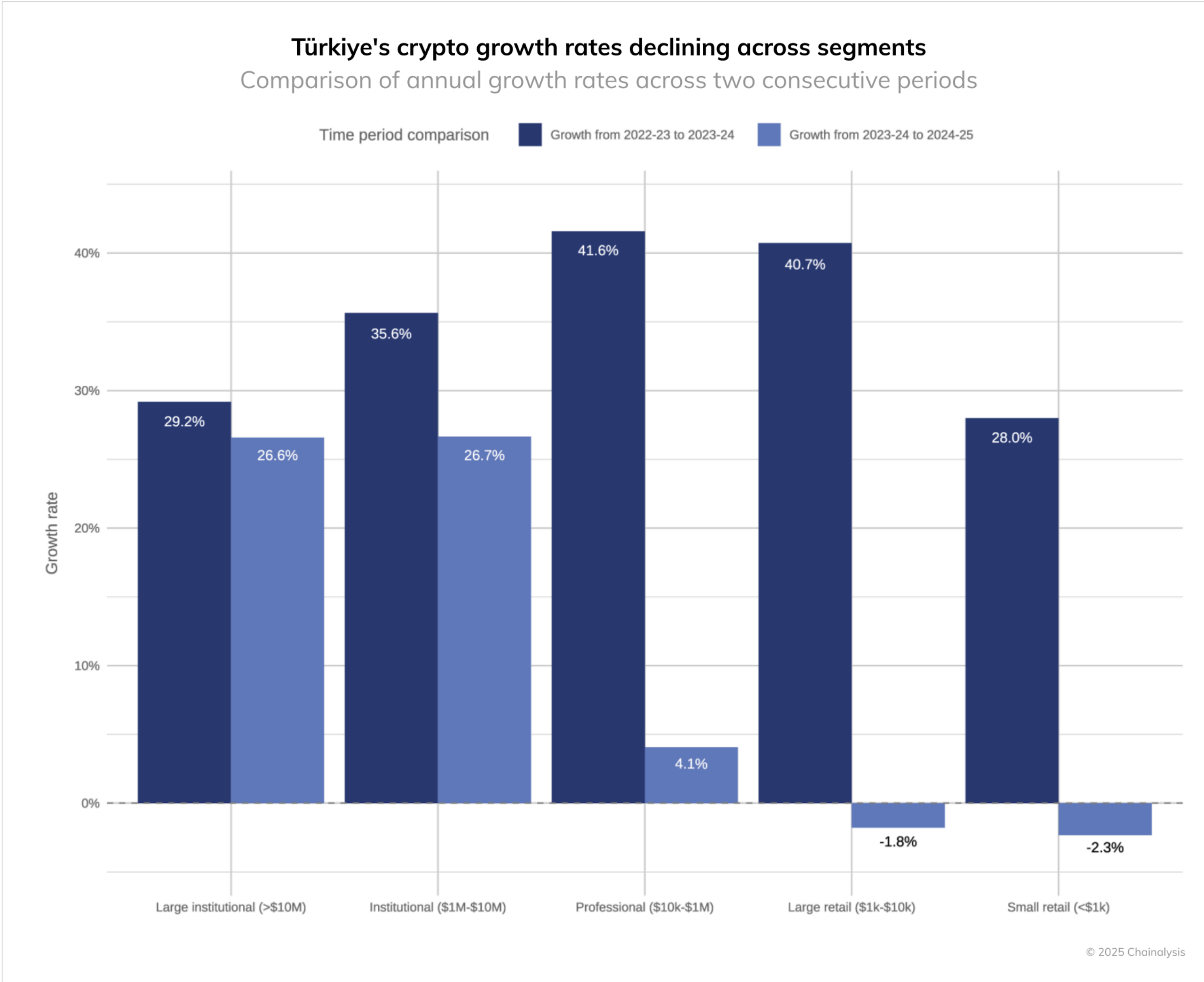
Since early 2021, Türkiye has experienced unparalleled expansion in gross cryptocurrency inflows, reaching approximately $878 billion by mid-2025, a scale that outpaces all other regional markets, despite the country's persistent currency devaluation and inflationary pressures.



This remarkable growth curve began its steep ascent in Q1 2021, coinciding with a period of accelerating economic challenges for the Turkish lira. What's particularly striking is how Türkiye's crypto adoption has maintained consistent upward momentum throughout successive waves of currency volatility and double-digit inflation rates. While these economic headwinds have created significant hardships for Turkish citizens, they appear to have catalyzed crypto adoption at an institutional scale rarely seen in emerging markets facing similar pressures.

Retail contraction

While Türkiye's cumulative crypto volumes remain impressive, breaking down the year-over-year growth rates by transfer size reveals a broad-based deceleration across all participant categories, with retail segments experiencing a particularly significant reversal.



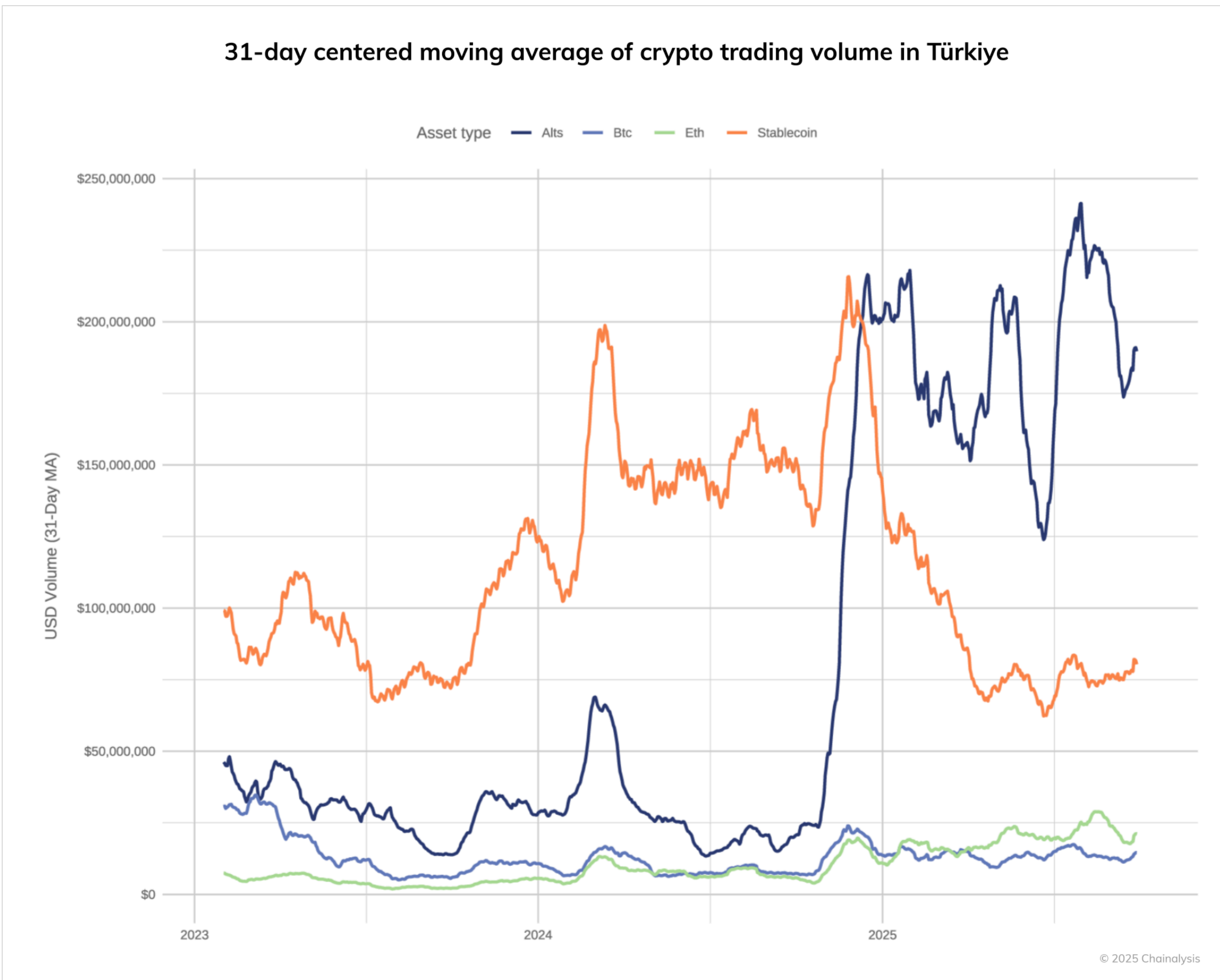
The contrast in growth between 2022 and 2023, and then between 2023 and 2024, is striking. The institutional bracket, which includes both large (exceeding $10 million) and mid-sized transactions ($1 million to $10 million), has seen more modest decelerations in growth. In the retail bracket, professional traders ($10,000 to $1 million) have experienced a decline from 41.6% growth to just 4.1%, a nearly 90% reduction in their growth rate. At the retail end, we have seen an even more dramatic reversal in retail participation, with large retail ($1,000 to $10,000) and small retail (under $1,000) transactions shifting from healthy positive growth to a 1.6% and 2.3% contraction, respectively.

This pattern — institutional resilience alongside retail contraction — suggests that, while Türkiye's economic challenges drive adoption among larger players seeking inflation hedges and currency alternatives, it is perhaps reducing the capacity of everyday Turkish citizens to participate. The negative growth rates in retail segments are particularly noteworthy given continued lira depreciation and inflation pressures, which theoretically should incentivize greater crypto adoption among individuals.

This counterintuitive pattern indicates growing affordability challenges, reduced disposable income for crypto investment, or a shift in sentiment among smaller participants who have experienced losses in an increasingly speculative market. This pattern may also partially reflect the impact of Türkiye's crypto regulatory framework introduced in 2024, which targeted illicit financial flows and sought stronger alignment with FATF standards. Enhanced KYC obligations, now rigorously enforced across domestic exchanges, along with new withdrawal controls and restrictions on margin and yield products, have likely curtailed some retail activity and reshaped trading behavior.

Speculative altcoin trading surges

The 31-day moving average of crypto exchange trading volume in Türkiye may explain the apparent paradox in retail participation. While stablecoins (orange line) historically dominated Turkish trading volumes, late 2024 saw a surge in altcoin volumes (dark blue line) from approximately $50 million to peak above $240 million by mid-2025, more than tripling previous volume levels, and eclipsing stablecoin trading.



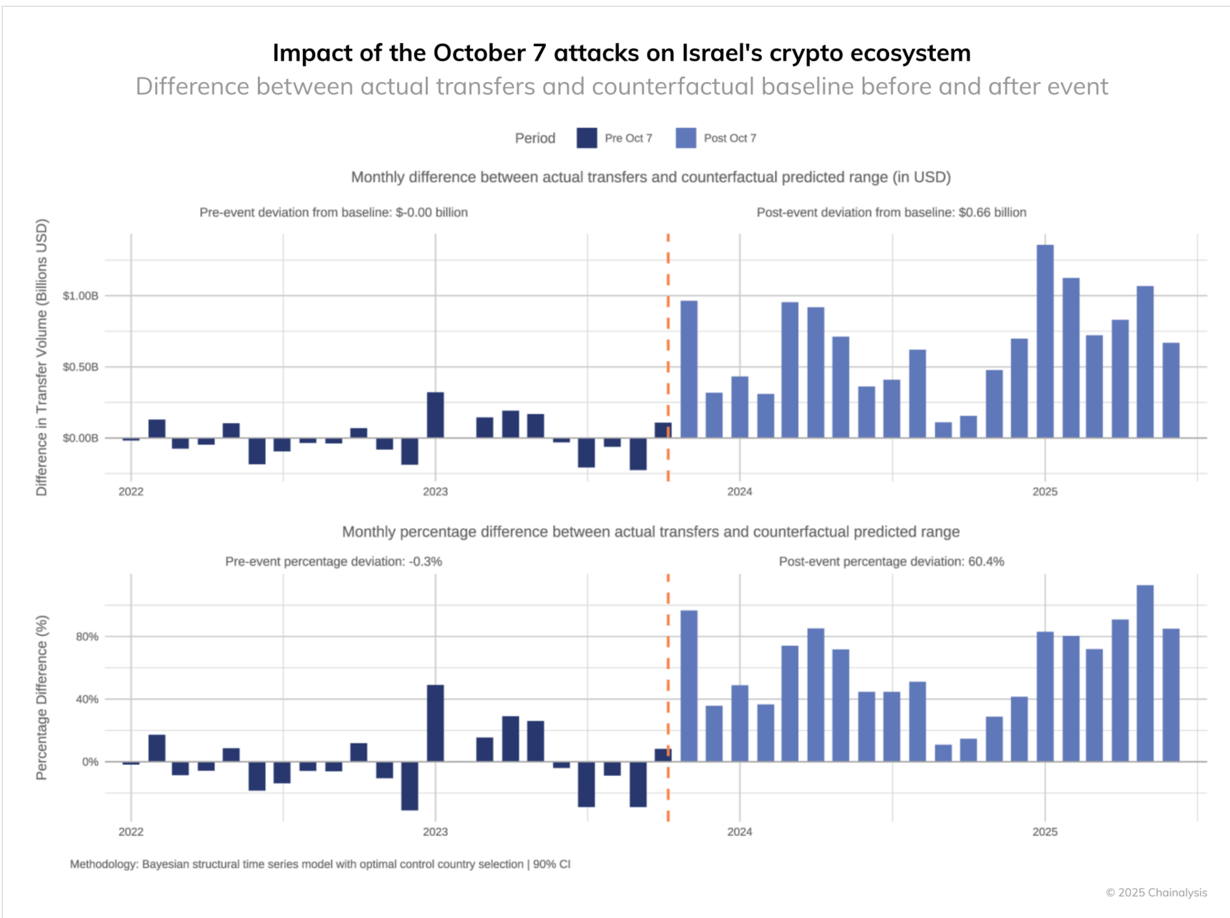
Source: CCData

The timing of this altcoin surge coincides with broader regional economic pressures. It may reflect a desperate yield-seeking behavior among remaining market participants, who, faced with diminishing purchasing power and a more restrictive regulatory regime have embraced greater risk in pursuit of outsized returns. This shift toward speculation rather than preservation presents concerning implications for market stability, particularly for retail investors with limited capacity to absorb losses in increasingly volatile market segments.

Israel: Crypto as a financial refuge during a time of national crisis

Israel has exhibited steady growth in its crypto economy, with 2024 to 2025 experiencing inflows that surpassed $713 billion. However, following the October 7, 2023, attacks, it becomes clear how digital assets can function during periods of acute national crisis.

Before the attack, Israel's crypto transaction volumes closely followed expected patterns, with minimal deviation from typical activity levels (around -0.3% on average). However, there is a distinct departure from this established trend.

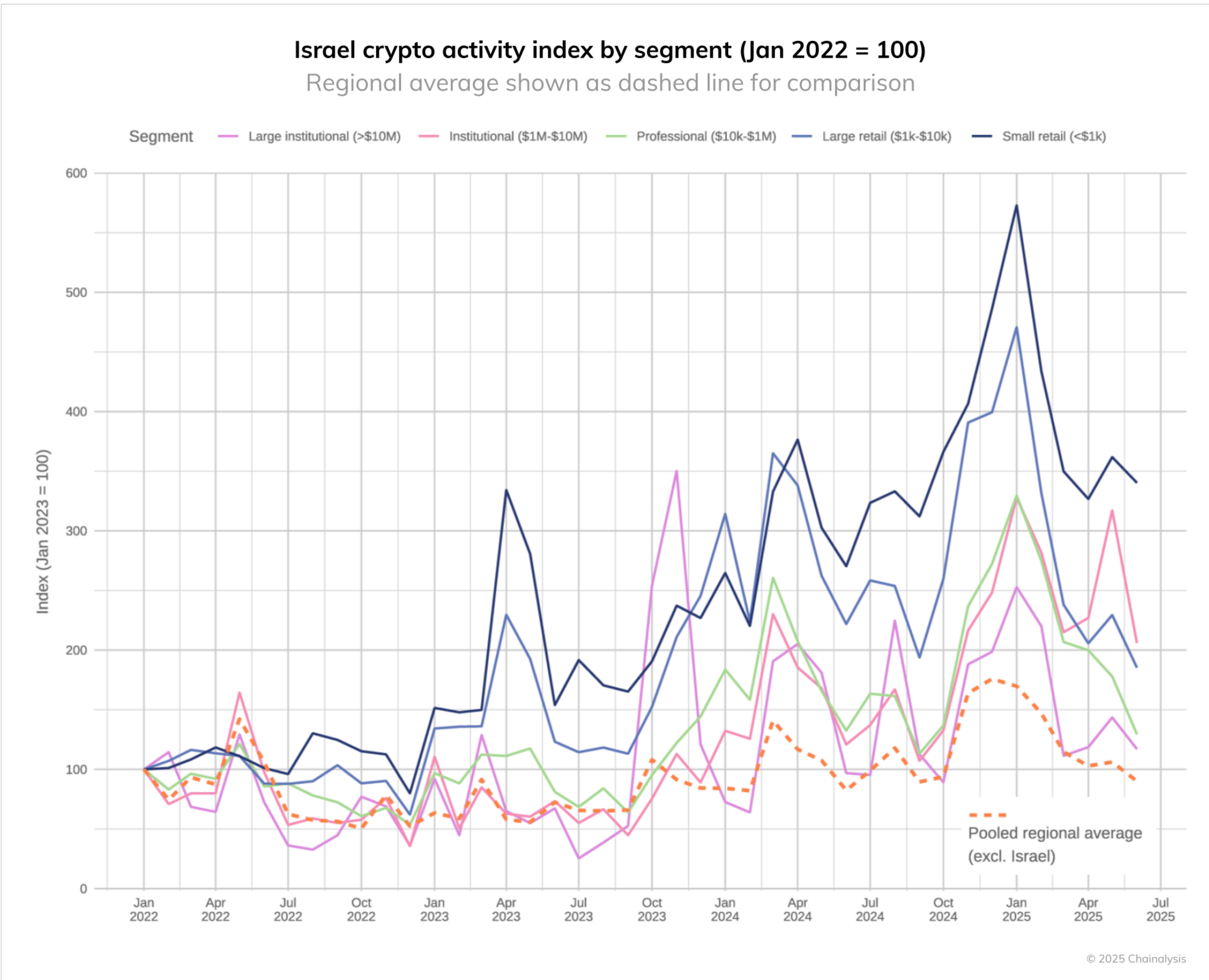


The upper panel of our chart quantifies this impact in concrete terms: crypto volumes consistently exceeded expectations by an average of $0.66 billion each month following the attacks. The lower panel shows actual volumes have exceeded predicted levels by an average of 60.4% since October 7.

Instead of returning to normal after an initial crisis response, these heightened volumes have continued through 2024 and into 2025, suggesting a lasting change in financial behavior rather than a temporary trend. The evidence suggests that cryptocurrency has established itself as a significant player in Israel's economic landscape during this period of uncertainty, serving as a safe-haven asset — a pattern we have previously observed in other crisis-stricken contexts, including Ukraine and Iran.

Retail-led adoption: Individual response to a national crisis

Breaking down growth in the Israeli crypto economy by transfer size provides critical insights into what is driving this change. While all segments show elevated activity compared to the regional average (represented by the dashed line), the character of activity has been different across each type.

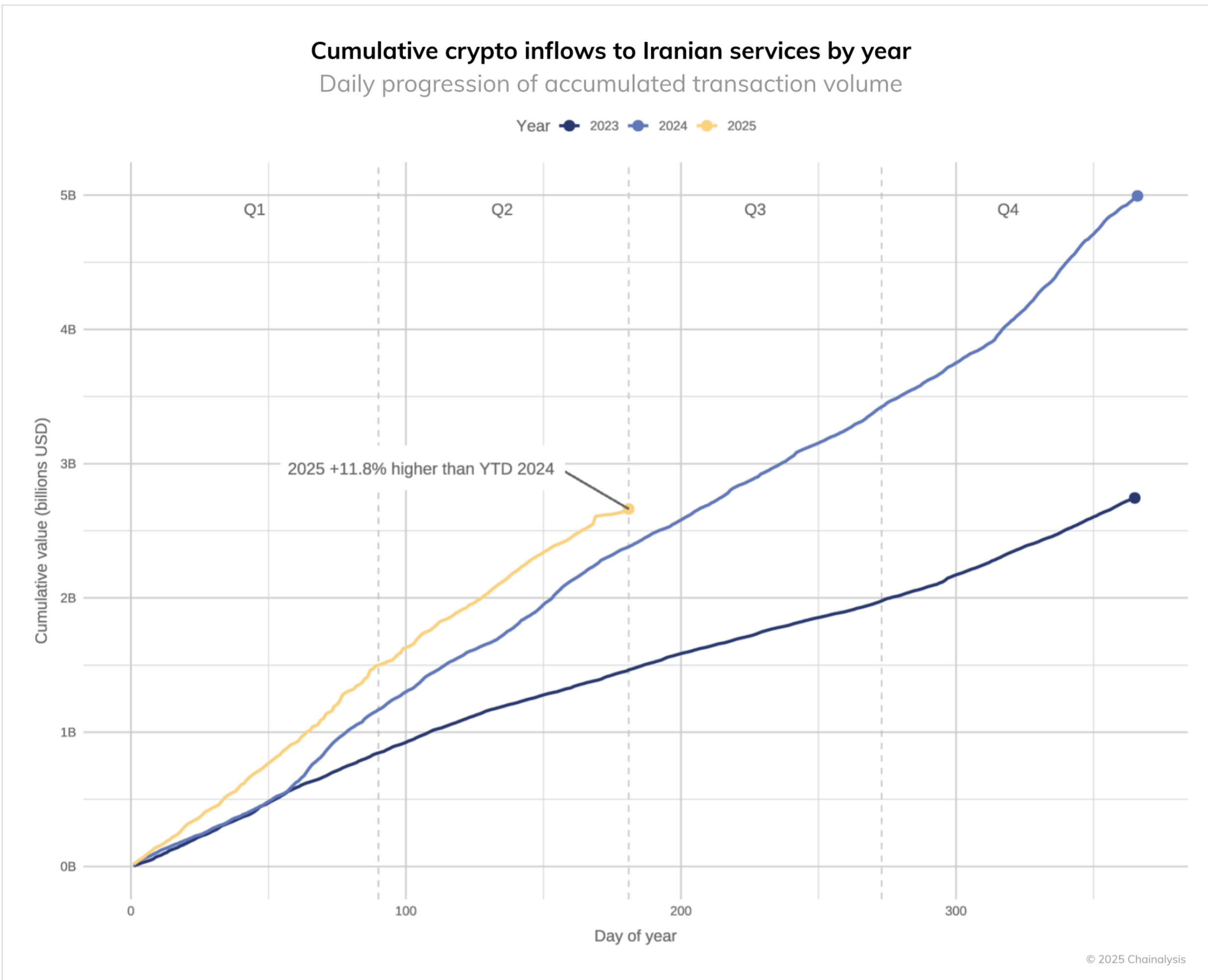


Small (<$1,000) and large ($1,000 to $10,000) retail activity demonstrates the most pronounced reaction, with small retail activity levels peaking at nearly six times their January 2022 baseline in early 2025 and relatively more modest four to five times growth in large retail transfers. This contrasts with large institutional and professional segments, which, while elevated, show more restrained increases.

This retail-led adoption is in line with patterns observed during other regional conflicts, including Ukraine following the Russian invasion in 2022 and Iran during periods of heightened tensions in 2024. In each case, we have found that individual citizens are more likely than institutions to seek out crypto exposure.

Iran: Resilient growth amid increasing isolation

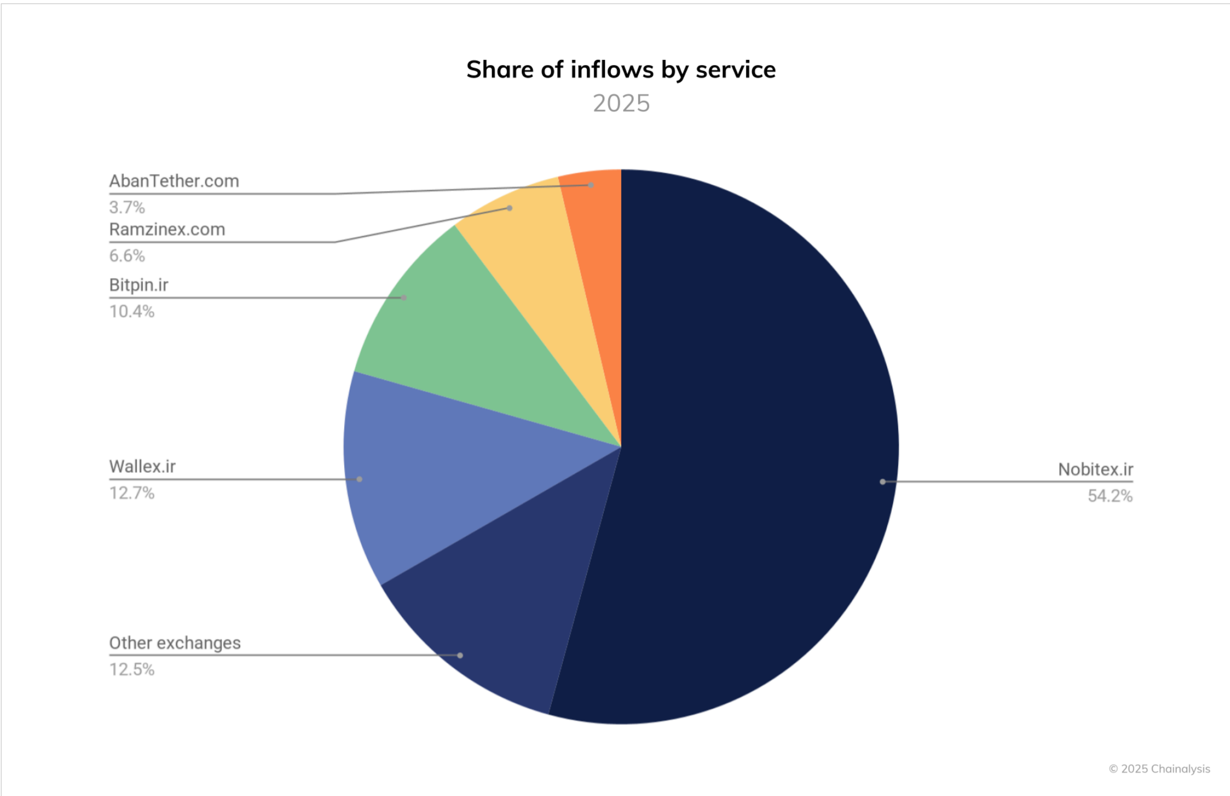
Despite sustained sanctions, domestic economic pressures, and increasing isolation from global financial networks, Iran's cryptocurrency ecosystem has displayed persistent growth and adaptation, even as its separation from legitimate global exchanges continues to deepen. As of mid-2025, Iranian services have received 11.8% more volume than during the same period in 2024.



This resilience is notable given the challenging circumstances faced by Iranian crypto users and services. The country has been subject to intensified sanctions, regulatory uncertainties, infrastructure limitations, and a significant security breach impacting its most dominant exchange. In early 2025, Nobitex suffered a major hack resulting in losses estimated at $90 million, an event that might have derailed a less established market. Yet the cumulative volume data show minimal disruption to the overall growth trajectory, suggesting Iranian crypto users have developed a high tolerance for operational risks.

A concentrated ecosystem dominated by local exchanges

Examining the distribution of transaction volume across Iranian services reveals a highly concentrated ecosystem. Nobitex.ir maintains its commanding position despite the previously mentioned security incident, accounting for 54.2% of all inflows to Iranian services in 2025. This continued dominance reflects both the exchange's entrenchment in the local market and limited alternatives for Iranian users.

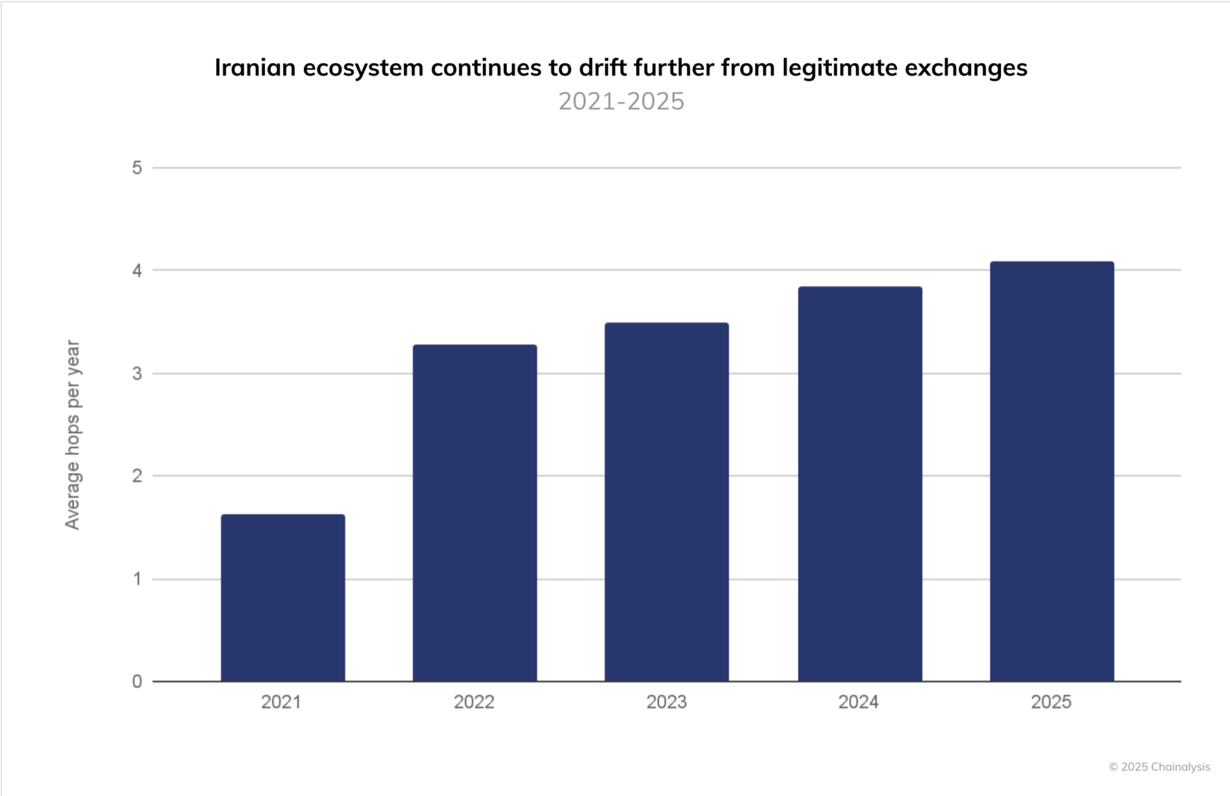


The remainder of the market is distributed across a small number of local services, with Wallex.ir (12.7%), Bitpin.ir (10.4%), and Ramzinex.com (6.6%) comprising the next tier of significant players. Together with smaller exchanges categorized under "Other exchanges" (12.5%), these platforms form a relatively self-contained ecosystem that has developed to meet local needs while operating largely independently from global cryptocurrency infrastructure, with a robust crypto mining sector that has ebbed and flowed in 2025 during periods of acute crises.

Increasing isolation from global financial system

While Iranian cryptocurrency volumes continue to grow, our analysis reveals increasing isolation from the legitimate global exchange ecosystem. The average number of transactional "hops" required for funds to move between Iranian services and compliant global exchanges has steadily increased from 1.6 in 2021 to

4.1 in 2025, a trend that accelerated notably from 2022 onward. The below data show the distance between Iran's largest exchange and the rest of the global exchange ecosystem on BTC, ETH, and TRON.

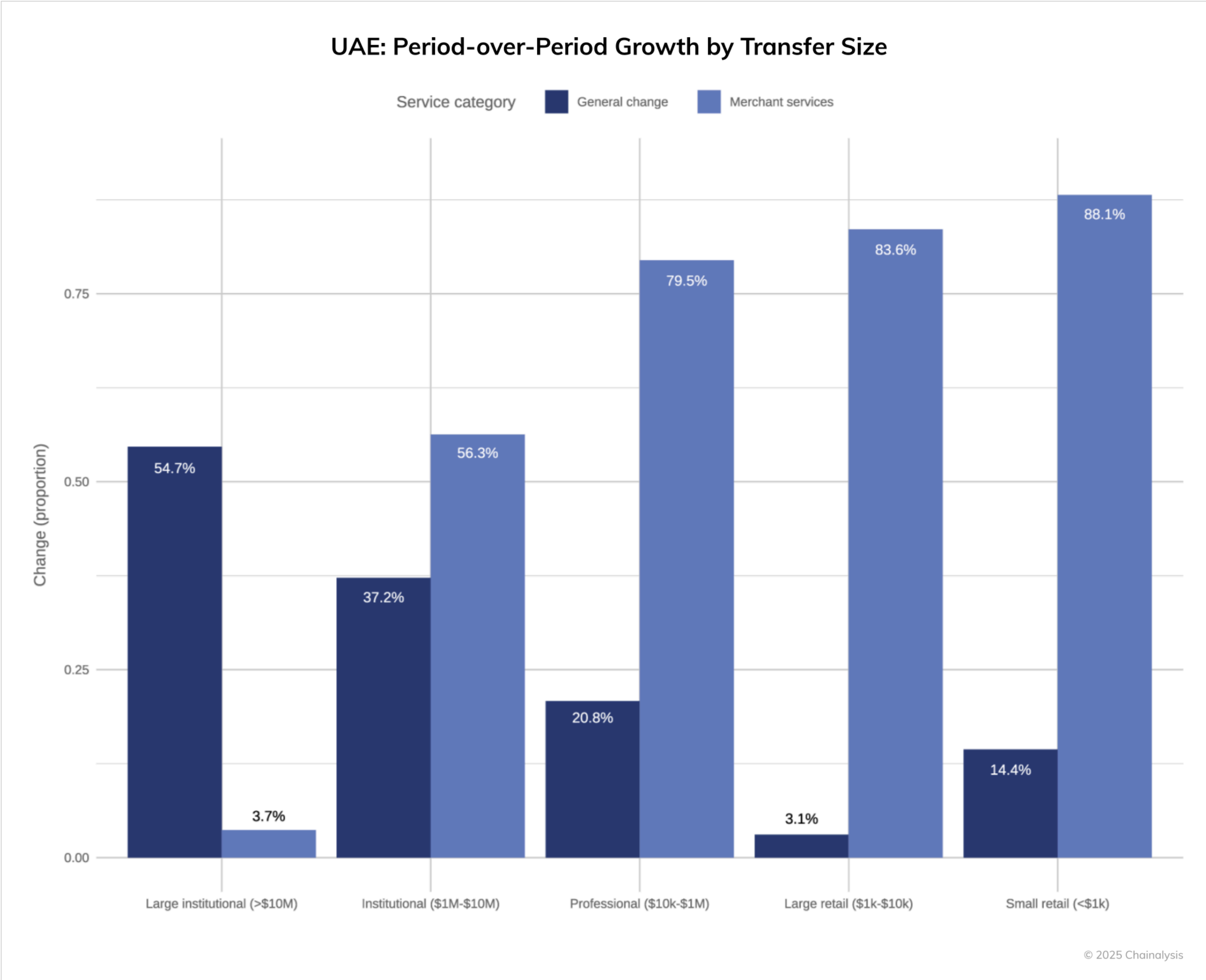


This growing separation reflects both intensified compliance efforts by major global exchanges and the adaptive responses of Iranian users and intermediaries. As legitimate platforms have implemented more sophisticated sanctions screening and [blockchain analysis tools](), Iranian cryptocurrency flows have rerouted through increasingly complex pathways to maintain connectivity with the broader crypto economy.

This progressive isolation presents a dual challenge: it demonstrates the Iranian ecosystem's ability to maintain functionality despite obstacles, while also signaling the emergence of an increasingly segregated crypto environment with diminishing connections to global liquidity pools and market infrastructure. The trend suggests that Iran's crypto economy, while growing in volume, is simultaneously operating with increasing independence from the mainstream crypto landscape.

UAE: Calm in the storm

Amid wider regional stresses, the UAE has expanded its crypto economy with the implementation of sound regulation and macroeconomic policy. In the 2024 to 2025 reporting window, the UAE economy received upward of $56 billion in value, growing at 33% period-over-period. And while this rate of growth is slower than the 86.4% growth rate in the previous period-over-period cycle, it still demonstrates steady continuity in the country's crypto economy.



Additionally, a closer examination of transfer sizes reveals a divergence between general crypto usage and merchant services adoption in the UAE. While overall growth is predominantly driven by large institutional transactions (54.7% growth) and institutional transfers (37.2% growth), merchant services show the opposite trend. The merchant services category demonstrates extraordinary growth across retail segments, with small retail (<$1,000) transactions growing by 88.1%, large retail by 83.6%, and professional transfers by 79.5%.

This countercyclical pattern suggests a fundamental shift in the UAE's cryptocurrency ecosystem, with everyday commercial use cases gaining momentum even as general transaction growth becomes increasingly concentrated among institutional players. The robust expansion of merchant services across smaller transaction sizes indicates that crypto is transitioning from a primarily speculative or investment vehicle to a practical payment solution with real-world utility for UAE consumers and businesses.

MENA's four main paths: Adaptation under pressure

The MENA region's major crypto markets present four distinct narratives of adoption: Türkiye's massive volume growth increasingly driven by speculative trading; the UAE's emergence as a regulated crypto hub driving institutional adoption; Israel's surge in cryptocurrency usage following a national crisis; and Iran's resilient growth despite increasing isolation from global exchanges. These diverse cases demonstrate cryptocurrency's remarkable adaptability, showing how digital assets can serve different roles — from speculative vehicle to crisis hedge to regulated financial innovation — depending on local conditions. As the region continues to face economic and geopolitical challenges, these adaptation patterns offer valuable insights into digital assets' evolving role in the global financial landscape.

Full Index

The 2025 Global Crypto Adoption Index

Country	Region	Overall index ranking	Retail centralized service value received ranking	Centralized service value received ranking	DeFi value received ranking	Institutional centralized service value received ranking
India	APAC	1	1	1	1	1
United States	North America	2	10	2	2	2
Pakistan	APAC	3	2	3	10	3
Viet Nam	APAC	4	3	4	6	4
Brazil	Latin America	5	5	5	5	5
Nigeria	Sub-Saharan Africa	6	7	8	3	8
Indonesia	APAC	7	9	7	4	7
Ukraine	Europe	8	4	6	8	6
Philippines	APAC	9	6	9	13	10
Russian Federation	Europe	10	8	10	9	11
United Kingdom	Europe	11	27	12	12	9
Ethiopia	Sub-Saharan Africa	12	16	19	7	20
Bangladesh	APAC	13	14	15	14	14
Turkiye	MENA	14	11	13	22	12
Korea, Rep.	APAC	15	12	11	24	13
Yemen, Rep.	MENA	16	15	16	21	16
Thailand	APAC	17	21	17	15	17

Venezuela, RB	Latin America	18	13	14	37	15
Japan	APAC	19	17	20	16	27
Argentina	Latin America	20	18	18	29	19
Germany	Europe	21	31	22	18	18
France	Europe	22	30	24	19	22
Mexico	Latin America	23	24	27	20	24
Morocco	MENA	24	20	23	25	28
Kenya	Sub-Saharan Africa	25	22	21	32	21
Egypt, Arab Rep.	MENA	26	19	26	34	29
Canada	North America	27	37	29	27	23
South Africa	Sub-Saharan Africa	28	23	25	39	26
Colombia	Latin America	29	26	28	36	30
Jordan	MENA	30	35	42	11	45
Spain	Europe	31	39	35	23	31
Poland	Europe	32	33	34	28	33
Cambodia	APAC	33	28	30	47	32
Peru	Latin America	34	29	36	38	39
China	APAC	35	25	31	62	35
Italy	Europe	36	36	37	35	38
Uganda	Sub-Saharan Africa	37	47	44	17	42
Australia	APAC	38	45	38	30	36

Netherlands	Europe	39	49	39	26	37
Ghana	Sub-Saharan Africa	40	34	40	44	40
Hong Kong SAR, China	APAC	41	51	46	33	44
Malaysia	APAC	42	46	45	40	43
Ecuador	Latin America	43	38	43	61	48
Iraq	MENA	44	40	50	45	55
Portugal	Europe	45	65	56	31	47
Bolivia	Latin America	46	32	32	89	34
Algeria	MENA	47	42	49	53	56
Sri Lanka	APAC	48	44	41	78	41
Belarus	Europe	49	41	48	64	52
Nepal	APAC	50	57	52	54	46
Uzbekistan	APAC	51	55	68	41	67
Tunisia	MENA	52	43	53	67	61
United Arab Emirates	MENA	53	64	59	49	60
Chile	Latin America	54	58	58	59	59
Kazakhstan	APAC	55	56	60	57	65
Sweden	Europe	56	69	63	48	58
Georgia	MENA	57	60	70	46	73
Switzerland	Europe	58	84	64	43	51
Romania	Europe	59	62	61	63	63
Kyrgyz Republic	APAC	60	59	57	73	54

Saudi Arabia	MENA	61	63	62	66	64
Czechia	Europe	62	71	67	56	62
Singapore	APAC	63	79	71	52	66
Belgium	Europe	64	77	72	50	68
Finland	Europe	65	85	76	42	72
Hungary	Europe	66	68	73	60	75
Serbia	Europe	67	53	66	77	70
Moldova	Europe	68	66	69	75	69
Bulgaria	Europe	69	72	77	55	77
Greece	Europe	70	70	74	65	76
Guatemala	Latin America	71	76	82	51	84
Israel	MENA	72	78	75	69	74
Tanzania	Sub-Saharan Africa	73	50	51	95	49
Austria	Europe	74	88	80	58	78
Paraguay	Latin America	75	52	65	92	71
Slovak Republic	Europe	76	89	85	68	85
Cameroon	Sub-Saharan Africa	77	107	33	107	25
Norway	Europe	78	90	86	72	83
Armenia	MENA	79	73	79	86	81
Senegal	Sub-Saharan Africa	80	61	54	105	53
Latvia	Europe	81	93	95	71	94
Slovenia	Europe	82	96	88	76	87
New Zealand	APAC	83	97	92	74	89

Denmark	Europe	84	106	96	70	91
Croatia	Europe	85	91	90	85	90
Costa Rica	Latin America	86	92	97	83	98
Lithuania	Europe	87	95	94	84	92
Dominican Republic	Latin America	88	81	84	93	86
El Salvador	Latin America	89	67	78	102	79
Azerbaijan	MENA	90	83	81	97	82
Ireland	Europe	91	105	99	79	95
Jamaica	Latin America	92	87	101	87	102
Rwanda	Sub-Saharan Africa	93	75	87	96	88
Zambia	Sub-Saharan Africa	94	54	55	118	57
Cote d'Ivoire	Sub-Saharan Africa	95	98	98	90	96
Estonia	Europe	96	108	102	82	101
Bosnia and Herzegovina	Europe	97	82	93	98	97
West Bank and Gaza	MENA	98	74	91	103	100
Kuwait	MENA	99	104	105	88	105
Zimbabwe	Sub-Saharan Africa	100	86	83	114	80
Panama	Latin America	101	101	103	94	103
Angola	Sub-Saharan Africa	102	80	89	115	93

Honduras	Latin America	103	94	106	101	108
Montenegro	Europe	104	112	116	81	117
Cyprus	MENA	105	111	110	91	110
Uruguay	Latin America	106	102	104	112	104
Nicaragua	Latin America	107	99	100	116	99
Mongolia	APAC	108	113	109	99	107
Myanmar	APAC	109	48	47	124	50
North Macedonia	Europe	110	100	107	111	106
Albania	Europe	111	103	111	113	113
Trinidad and Tobago	Latin America	112	110	113	104	116
Malta	Europe	113	117	118	80	119
Qatar	MENA	114	115	112	110	112
Bahrain	MENA	115	116	115	109	114
Luxembourg	Europe	116	118	117	100	111
Oman	MENA	117	114	114	117	115
Iceland	Europe	118	120	119	108	118
Mauritius	Sub-Saharan Africa	119	109	108	121	109
Namibia	Sub-Saharan Africa	120	119	120	106	120
Mozambique	Sub-Saharan Africa	121	121	121	119	121
Afghanistan	APAC	122	123	122	122	122
Togo	Sub-Saharan Africa	123	124	125	123	125

Brunei Darussalam	APAC	124	122	123	127	124
Lao PDR	APAC	125	126	126	120	126
Madagascar	Sub-Saharan Africa	126	125	124	129	123
Andorra	Europe	127	128	127	126	127
Libya	MENA	128	129	130	125	129
Bahamas, The	Latin America	129	130	128	130	128
Maldives	APAC	130	127	129	131	130
Botswana	Sub-Saharan Africa	130	131	131	128	131

Chainalysis

Building trust in blockchains

About Chainalysis

Chainalysis is the blockchain data platform, making it easy to connect the movement of digital assets to real-world services. Organizations can investigate illicit activity, manage risk exposure, and develop innovative market solutions with deep blockchain data insights. Our mission is to build trust in blockchains, blending safety and security with an unwavering commitment to growth and innovation. For more information, visit www.chainalysis.com.

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