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Crypto Exchanges are Building Financial Super Apps for the Next Billion Users

RESEARCHED BY:

Kaiko Research

IN PARTNERSHIP WITH:

BINANCE

Overview

The crypto industry is maturing into a new phase, with leading venues becoming wider financial platforms that fold trading, yield, payments, custody, and collateral into a single account, echoing the consumer super apps that reshaped fintech in other verticals. However in this instance, the rails here are digital assets and settlement happens onchain. That shift is being driven by users who now want an exchange to do more than just match buyers and sellers. The contest is no longer only about spot market share or derivatives volume, but about how well one layer of the platform integrates into the next.

Binance crossed 300 million registered accounts in December 2025, a milestone that reflects not just one platform's growth, but the scale of mainstream adoption now moving through digital-asset infrastructure. The platform now operates across four layers — A trading core, a yield layer, a payment layer, and an institutional collateral layer — and in 2025 handled $34.3T in total volume across 449 assets, against Bybit’s $9T, and OKX's $13T. Each layer is as important as the next:

- Trading liquidity funds yield products
- Yield products retain balances
- Those same balances move through wallets and cards
- And institutional collateral rails settle against the same books that retail trades on.

The significance of this shift is that exchange competition is no longer only about spot market share or derivatives volume. The leading venues are becoming integrated financial platforms where trading, yield, payments, custody, and collateral all reinforce one another. A user may enter through a trade, leave assets in savings or yield products, move funds through a wallet or payment solution, and eventually use the same account infrastructure for tokenized assets or collateralized products. That makes evaluating the strength of the platform more about how effectively each layer feeds the next.

This report uses a four-layer framework to examine how that model is developing across the industry, exploring where the integration is most advanced, where competition is intensifying, and how the exchange model continues to evolve. The trading layer remains the liquidity engine, but the more important question is how that liquidity is being converted into retained balances, usable onchain assets, payment activity, and institutional-grade collateral rails.

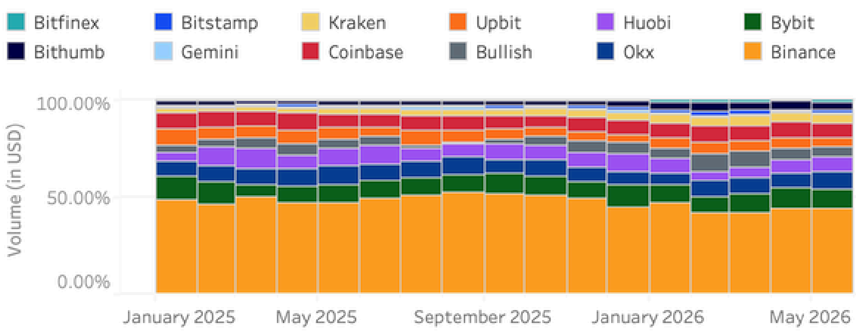
Part 1

Trading: Spot and Derivatives Dominance

The trading vertical is the foundation layer of crypto exchanges, and everything else in the stack settles against, hedges into, or sources liquidity from these books. The scale of that foundation, measured against global venues, and the evolution of the spot and derivatives mix through the 2025 cycle, into 2026, define the scope of Binance's market position. Binance entered 2025 with the largest single share of global spot volume of any venue, holding roughly 60% of centralized exchange trade volume at points in the cycle, and firmly kept that lead through a year of falling aggregate turnover.

Share of Spot Volume per Exchange

Monthly



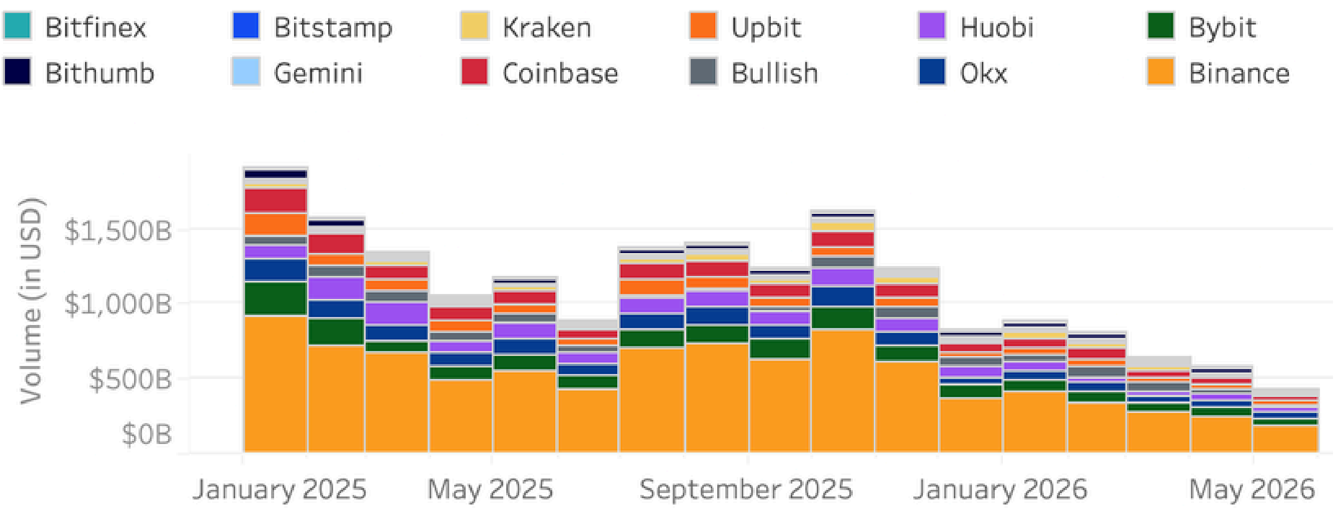
Source: Kaiko Exchange Metrics

Total monthly spot volume across exchanges compressed from peaks above $1.5T in early 2025, toward roughly half that by mid 2026, while Binance's slice of that shrinking pie held its position at the base of every monthly bar.

Although the dollar volume of the market declined into 2026, Binance's percentage share of spot held at or above 50% through the period, with the remainder fragmented across Bybit, OKX, Coinbase, Upbit, and the other exchange constituents.

Total Spot Volume per Exchange

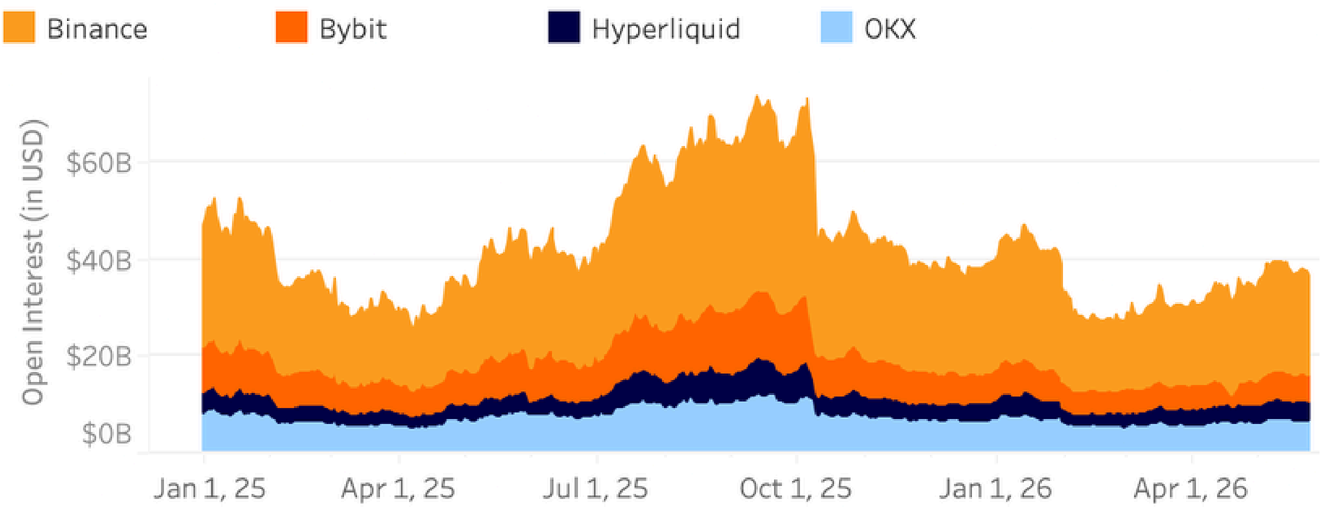
Monthly



Source: Kaiko Exchange Metrics

The derivatives landscape is concentrated among four main players, namely Binance, Bybit, Hyperliquid, and OKX. Aggregate open interest across these venues approached $100 billion at the October top, which also marked BTC's cycle peak, before a deleveraging episode drove total open interest down by 50% amidst a broader digital asset bear market. Binance carried the largest open interest of the four throughout 2025 and into 2026, with Hyperliquid emerging as the onchain challenger. Open interest currently sits at $37B, with Binance holding $21B, Bybit $5.5B, Hyperliquid $4.2B, and OKX $6.3B.

Total Futures Open Interest per Exchange

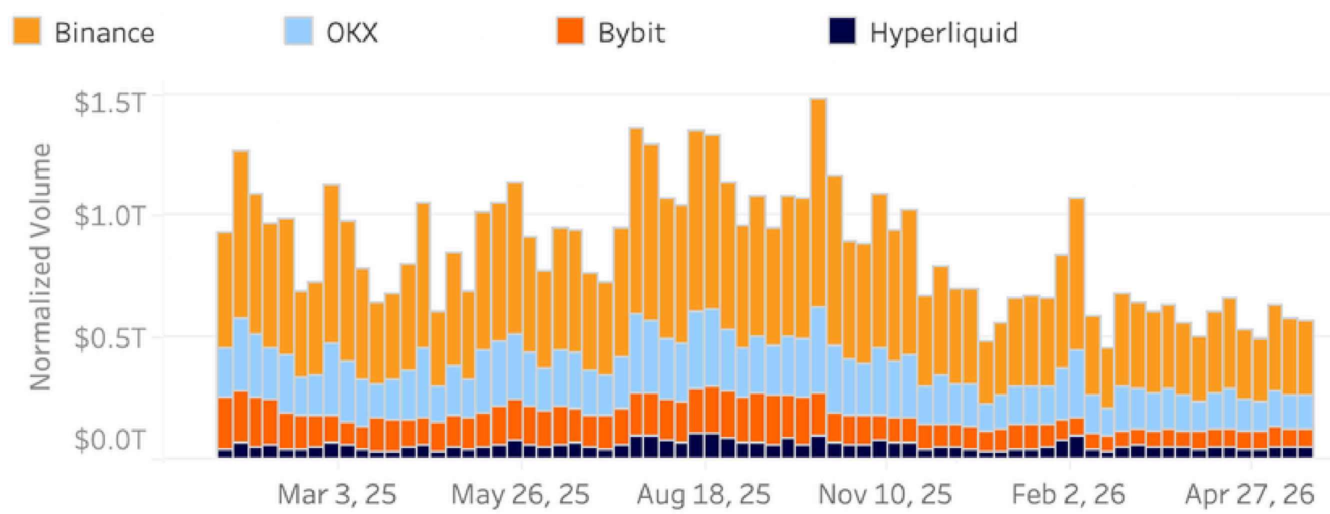


Source: Kaiko Level 1 & Level 2 Data

Weekly futures volume peaked above $1.3T in single weeks through mid 2025 before tapering toward the $0.5 - $0.7T range into 2026 as the system deleveraged. Similar to open interest, Binance leads in volume, with OKX second, Bybit third, and Hyperliquid emerging as a new onchain competitor.

Total Futures Volume per Exchange

Weekly

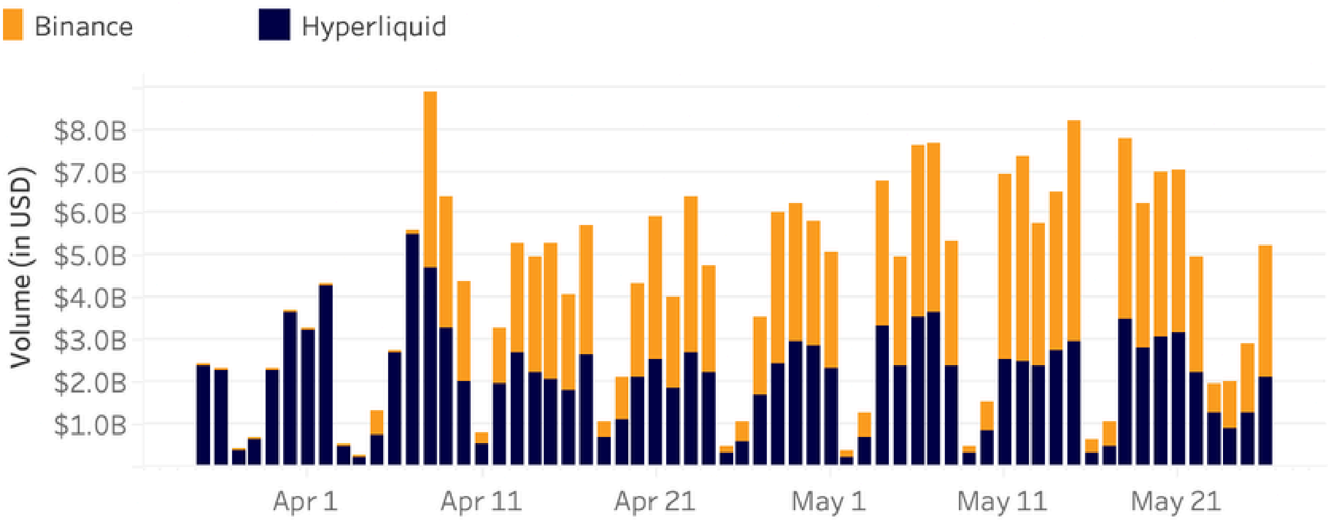


Source: Kaiko Level 1 & Levele 2 Data

Looking at the newest category, tokenized and TradFi (or RWA) perps, open interest climbed from roughly $0.8B at launch in early April toward $2B by late May 2026, with Binance growing its own open interest to $1B, and taking a growing slice on top of Hyperliquid's base. This is an early-stage market, but the trajectory points to the trading layer extending beyond crypto-native assets into tokenized equities and other instruments.

Volume Across TradFi Perps per Exchange

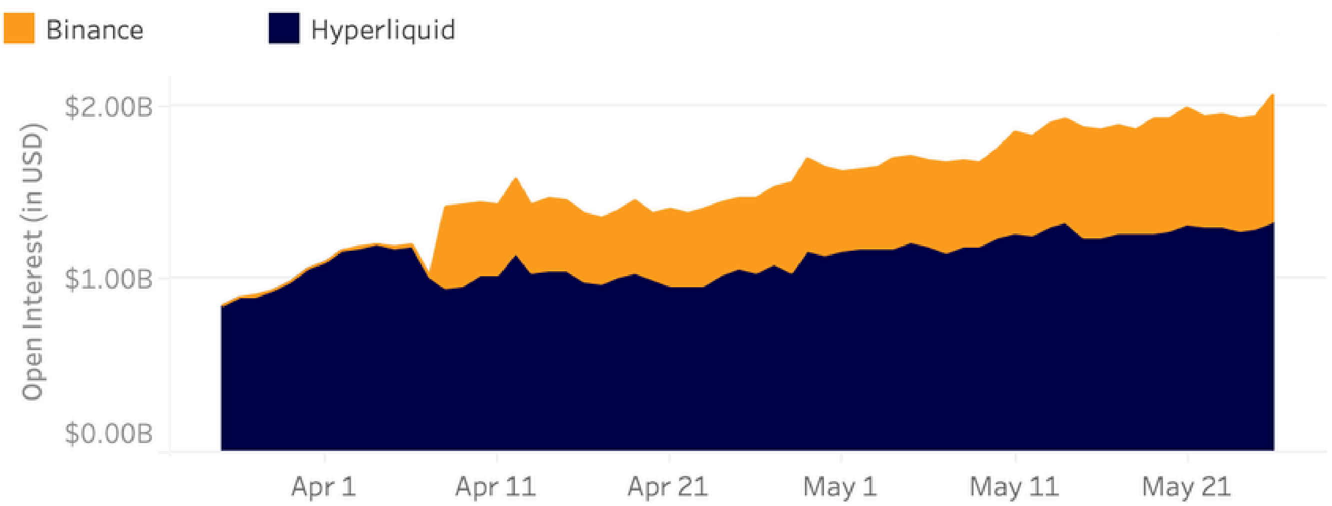
Daily



Source: Kaiko Level 1 & Level 2 Data

Open Interest across TradFi Perps

Daily



Source: Kaiko Level 1 & Level 2 Data

As we have seen during the oil crisis and recent geopolitical conflicts, TradFi perps volume has become a meaningful component of digital asset trading volumes. From 1 April 2026 to 25 May 2026, both Binance and Hyperliquid averaged around $2B in daily TradFi perps volume each. With Binance now offering access to over 7,000 stocks, early adoption indicates growing interest for both perps and spot volumes in the coming year.

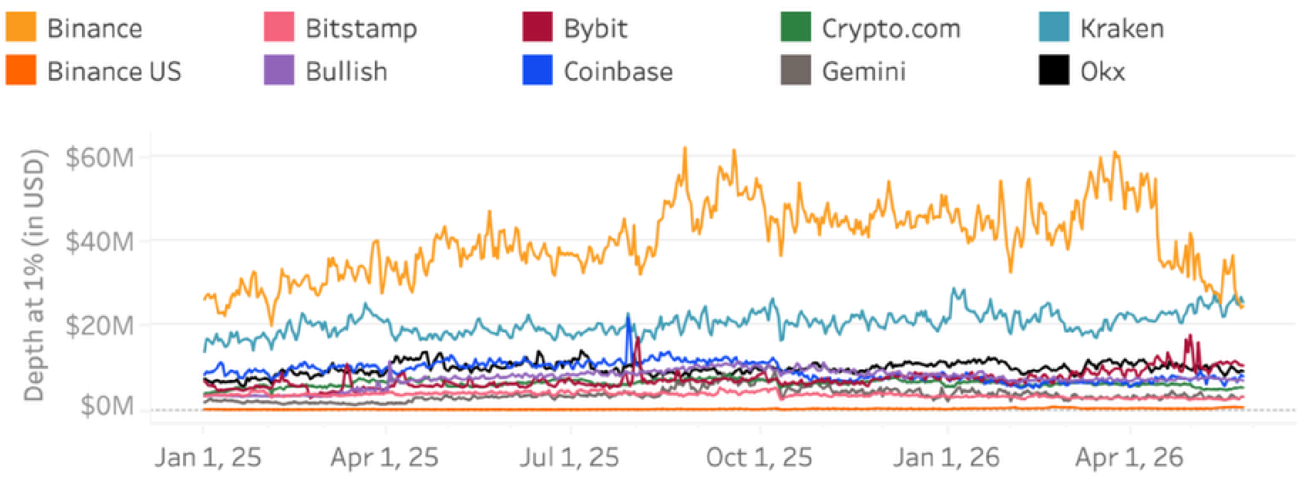
Liquidity and Market Quality

Liquidity quality is what transforms the aforementioned volume into a strong market, and by examining depth, spreads, and execution costs, we can assess its true robustness. Depth allows large orders to execute without friction, and represents the clearest expression of the liquidity flywheel, where flow invites tighter quoting, which lowers cost, which then in turn attracts more flow.

Average spot market depth at 1% across the top venues shows Binance having the deepest BTC books from January 2025 until May 2026, frequently in the $40-$60 million range. Recently however, the broader market downturn has caused depth across the market to decrease by 40-50%. Although, since May, Kraken has begun narrowing the gap with Binance and is showing depths of around $39M. Bybit, Coinbase, and Bullish all sit in the $10M-$12M region.

BTC Average Spot Market Depth at 1% - Top 10

Monthly

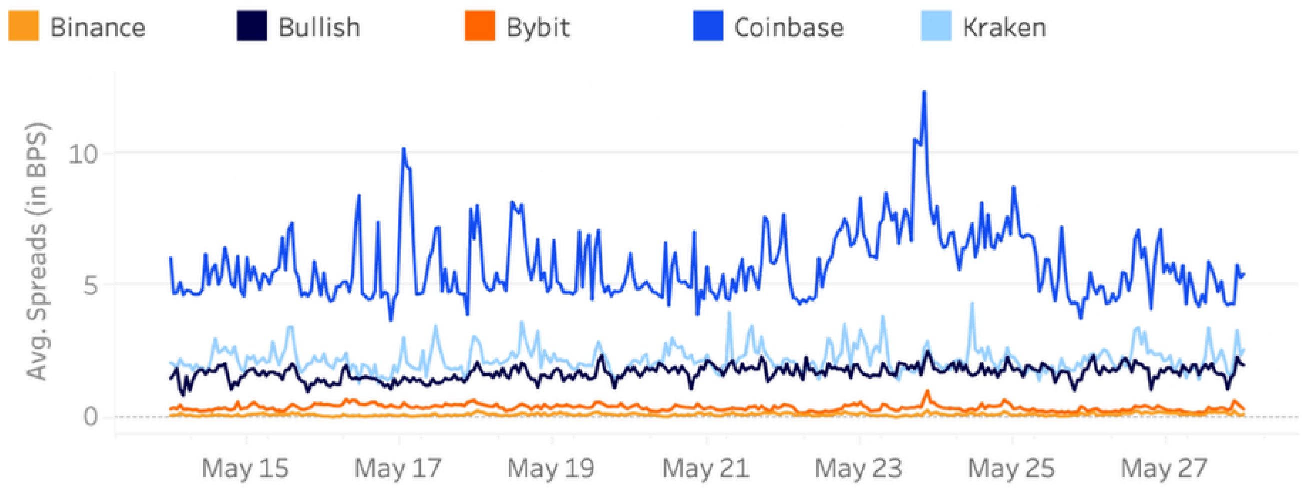


Source: Kaiko Asset Metrics

Spreads follow depth, and looking at a time series average of BTC-USDT spreads per exchange, the Binance and Bybit quote BTC spot at below 0.5 bps, while Coinbase sits at 5 bps or above, Bullish and Kraken are somewhere in the middle at 1.5 - 2bps. For participants executing in USD, BTC-USD/USDC on the major US venues remains the most competitive route, and for USDT-quoted flow, Binance and Bybit's depth advantage translates into the tightest spreads at every intraday window.

Average BTC-USDT Spreads per Exchange

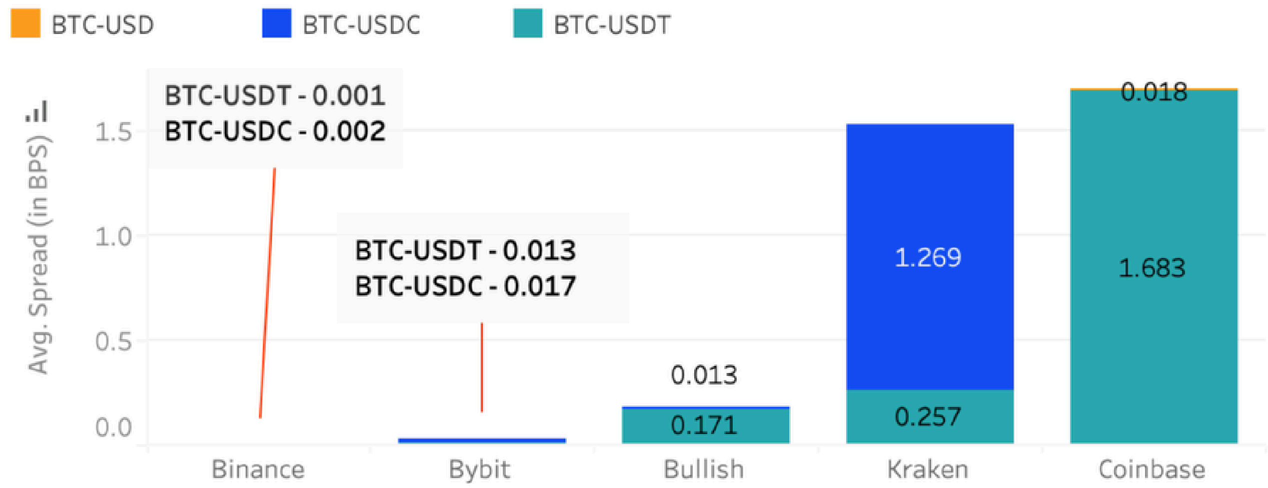
Hourly, 05/14/2026 - 05/28/2026



Source: Kaiko Level 1 & Level 2 Data

BTC Spot Average Bid-Ask Spread in BPS

Across Exchange Constituents from 04/27/2026 - 05/28/2026



Source: Kaiko Level 1 & Level 2 Data (Pairs: BTC-USDC, BTC-USDT, and BTC-USD for Coinbase only since books merge USDC)

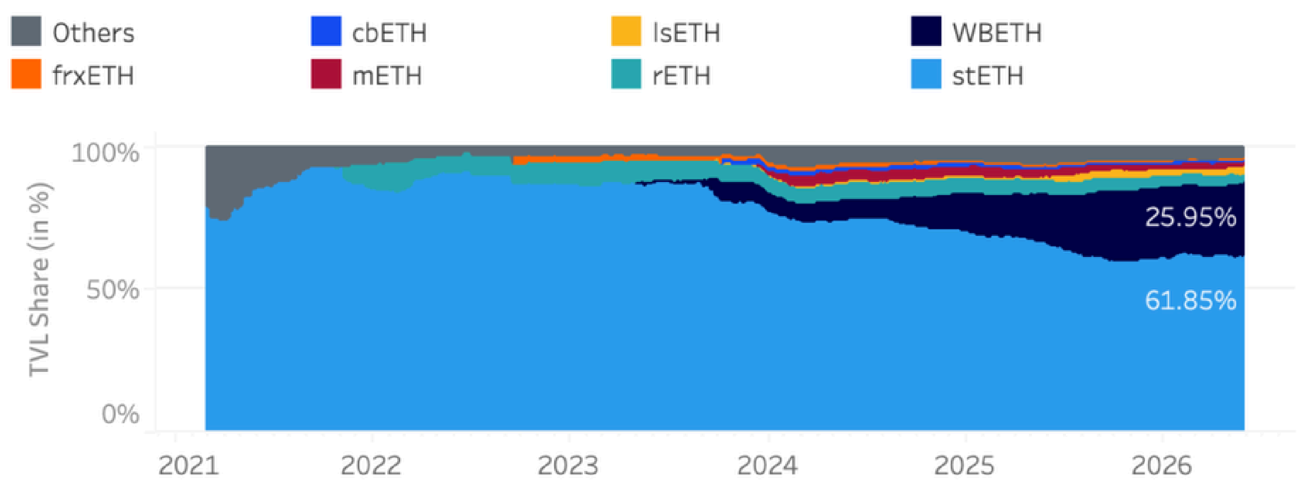
Part 2

Earn: Staking and Yield

For the yield layer, the most measurable slice is on-chain liquid staking, where Binance's wrapped staking tokens leave a clear footprint, in ETH liquid staking, Lido's stETH remains the dominant deployer at roughly 62% of liquid-staked ETH TVL share, but the shift is the rise of exchange-distributed staking. Binance Staked ETH (WBETH) has grown into a significant challenger to that incumbency, reaching the mid 26% range of liquid-staked ETH share by May 2026, backed by a velocity that grew faster over the cycle than any other top provider. For a token launched in 2023, years after stETH, that share is the on-chain evidence that exchange-distributed staking can scale on distribution reach alone.

ETH LST Market Share per Deployer

Daily

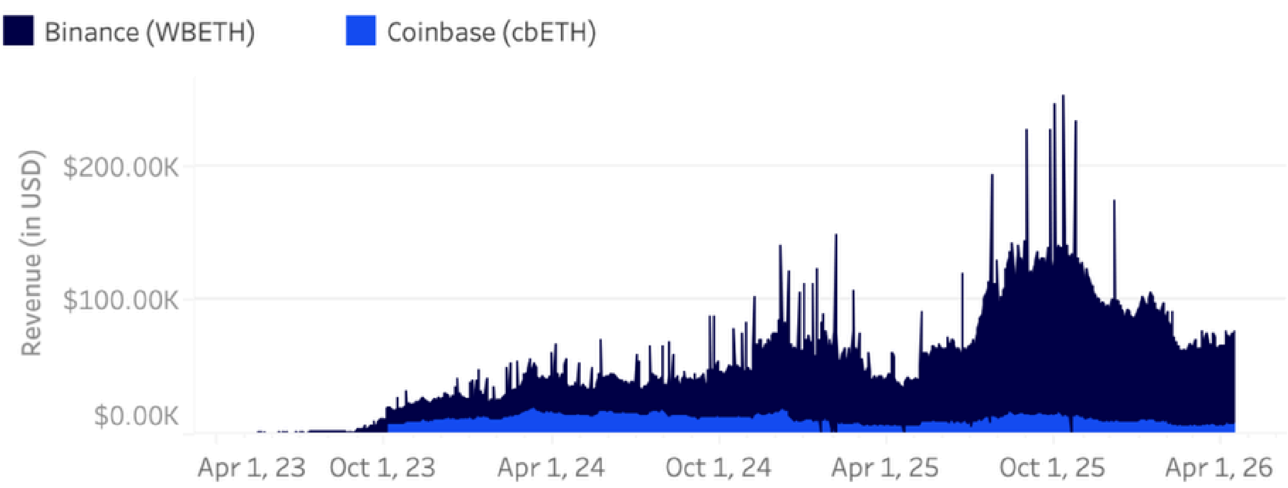


Source: Kaiko Market Cap & TVL Data, DefiLlama

cbETH generates $2.95M in annualized staking revenue against $300M in TVL, equivalent to 0.98% revenue per dollar of Liquid Staking Token (LST) AUM. WBETH generates $22M annualized against $7.8B in TVL, equivalent to 0.28%. As ETH staking continues its upward trajectory, staking revenues across both platforms should continue to grow.

Binance Staked ETH vs. cbETH Revenue

Daily



Source: DefiLlama

Binance is among the exchanges that have integrated Solana into their yield layer through a liquid staking token, making it one of the venues for which a corresponding TVL and revenue flow can be measured. Coinbase offers native SOL staking and takes a commission on rewards, but issues no liquid staking token, making its staking revenue difficult to measure and generating no comparable on-chain footprint or yield layer. On Solana, BNSOL's TVL grew from launch through the late 2025 SOL rally, peaking near $3B before declining to around $1B in 2026, with daily revenue following the same trajectory and now sitting at around $50K.

Binance Staked SOL Revenue & TVL

Daily

Source: DefiLlama

Part 3

The Spend and Self-Custody Layer

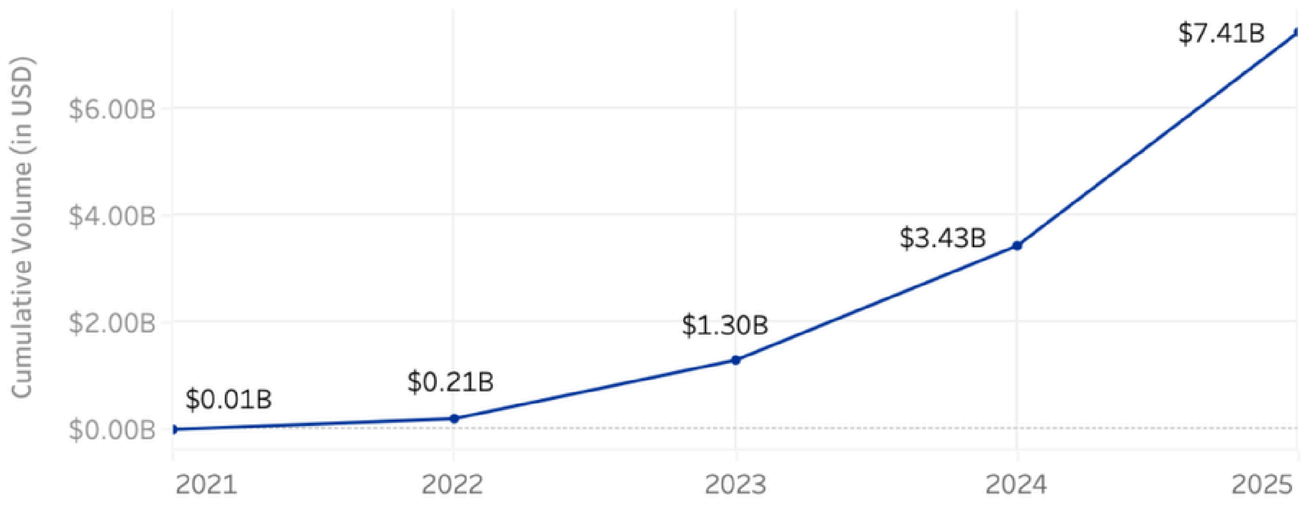
Across the industry, payment products move balances into everyday commerce, in-app wallets keep assets in self-custody without leaving the exchange, and cards convert holdings into fiat at the point of sale. A fast-growing market, since real stablecoin payments reached roughly $390 billion in 2025, more than double the prior year, and stablecoin-linked card spending grew to about $4.5 billion. What separates the venues is less whether they offer these rails and more how tightly each rail couples back to trading and yield balances.

Payments: The off-ramp into everyday spending

Since its 2021 launch, Binance Pay has processed over $7.41B in cumulative transaction volume, growing from $0.01B at inception to $0.21B in 2022, $1.30B in 2023, $3.43B in 2024, and $7.41B in 2025. Competitors are pushing into the same rail from different angles, with Coinbase leaning on USDC and stablecoin settlement as part of its broader everything-exchange strategy and OKX rolling out OKX Pay with local integrations such as Brazil's Pix, though most peer exchanges do not disclose cumulative Pay volume in comparable form. Binance Pay therefore serves here as the clearest measurable instance.

Binance Pay Volume

Yearly



Source: Binance Pay Data

Note that all Binance Pay figures are scoped to core and focus business activity, providing a clearer view of the underlying scale and pace of growth.

Wallets: Self-Custody

Keeping a self-custody wallet inside your trading app is now standard across the leading venues, with Coinbase, OKX, Binance, and others all shipping in-app wallets alongside the exchange. The majority of these wallets cover Bitcoin, Ethereum, BNB Smart Chain, Solana, Tron, and the major L2s. The differentiator across most is chain coverage and how directly the wallet couples to the exchange balance, since a balance that leaves custody without leaving the ecosystem stays inside the platform's footprint, rather than dispersing to standalone wallets.

Cards: Earn, Transfer, Spend

Card products are where the exchanges diverge most visibly, because while wallets and payment rails have largely converged on a shared shape, cards still split across payment networks, reward structures, and the balance they draw on at the point of sale. The field divides between issuers on Mastercard and those on Visa, and between reward models that run from tiered cashback to yield paid on the spending balance.

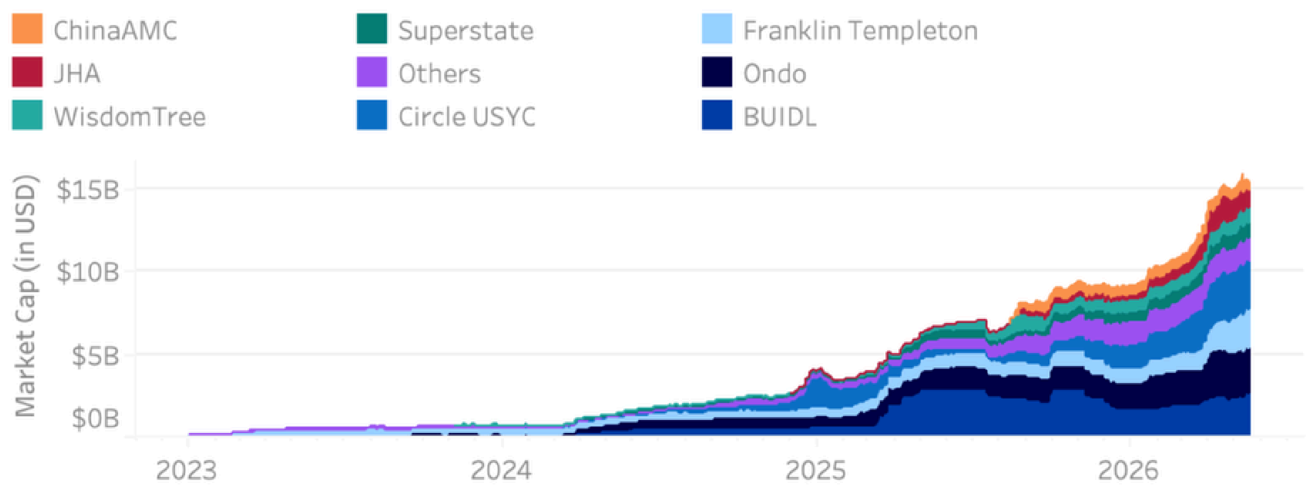
For Binance, its strongest feature is the direct integration with its yield feature, where card balances sit in the yield products discussed earlier, earning up to around 6% APR while remaining instantly spendable, drawing from the Earn balance at the point of sale rather than requiring a transfer into a separate card wallet. Peers approach the same problem from different angles, with Coinbase's Card sitting on Visa, pulling directly from the Coinbase balance with no transaction fee, and paying tiered rewards in Bitcoin, from 2% for smaller balances, up to 3% on the first tranche of monthly spend for larger ones. OKX Card runs on Mastercard and draws from stablecoins held in OKX Pay, paying 2% cashback in USDG, while the underlying balance earns yield. Bybit Card advertises up to 10% cashback, though a crypto conversion fee and a foreign exchange charge tend to pull effective returns closer to the 2% to 4% range, and Crypto.com’s card starts around 1% at its base tier with higher rates gated behind CRO staking. Across all of them, the balance-stays-earning-until-spent model that Binance and OKX share is the best expression of the card layer feeding back into yield.

Part 4

Tokenization and Institutional Collateral

This is the layer where the next phase of growth is being built, since tokenization and off-exchange collateral are where institutional capital enters the stack. The tokenized U.S. Treasury market grew from roughly $1.7B in early 2024, to $15.2B across 76 products by early May 2026, led by Circle's USYC at $2.9 billion, BlackRock's BUIDL at $2.6 billion, Ondo's USDY at $2.1B, Franklin Templeton's BENJI at $2.1B, and Centrifuge's JTRSY at $1.2B. As yield bearing, dollar denominated, and onchain instruments carrying a category APY of 3.4%, these represent the collateral institutions actually hold, making them usable as margin and collateral in a way that other assets can not.

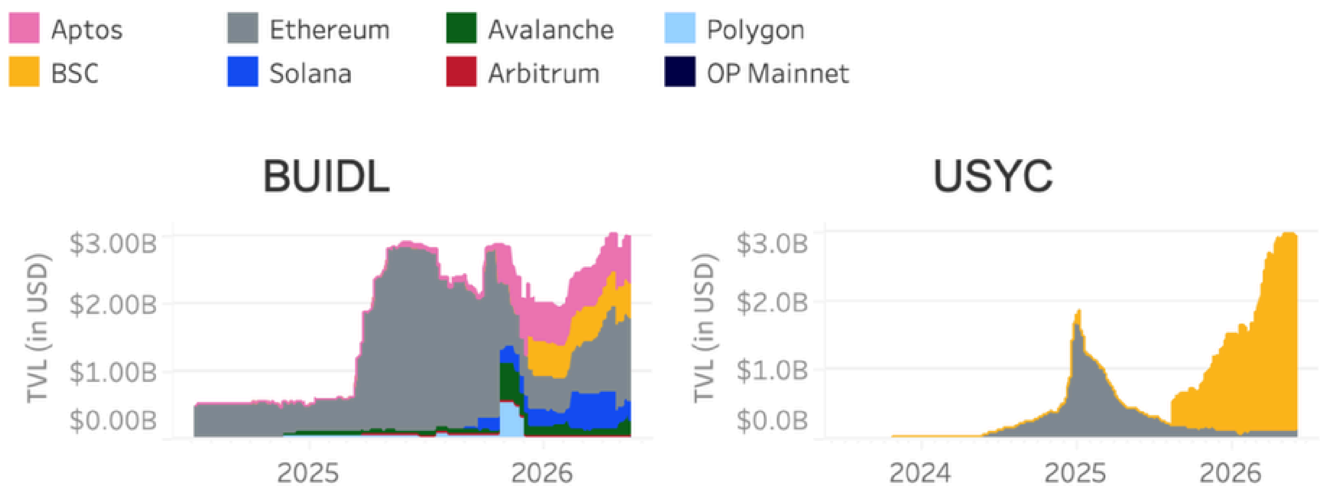
Tokenized U.S. Treasuries



Source: Kaiko TVL & Market Cap Data, rwa.xyz

Chain distribution shows Binance's relevance, since looking at USYC and BUIDL market cap on BNB Smart Chain versus Ethereum and other chains explains why these instruments matter to institutional clients. BSC hosts the majority of tokenized Treasury TVL and BUIDL now spans eight networks, so collateral that settles on the same chain as an exchange's products reduces friction, and exchange-specific chain distribution is a leading indicator of which venues are positioning to clear institutional flow.

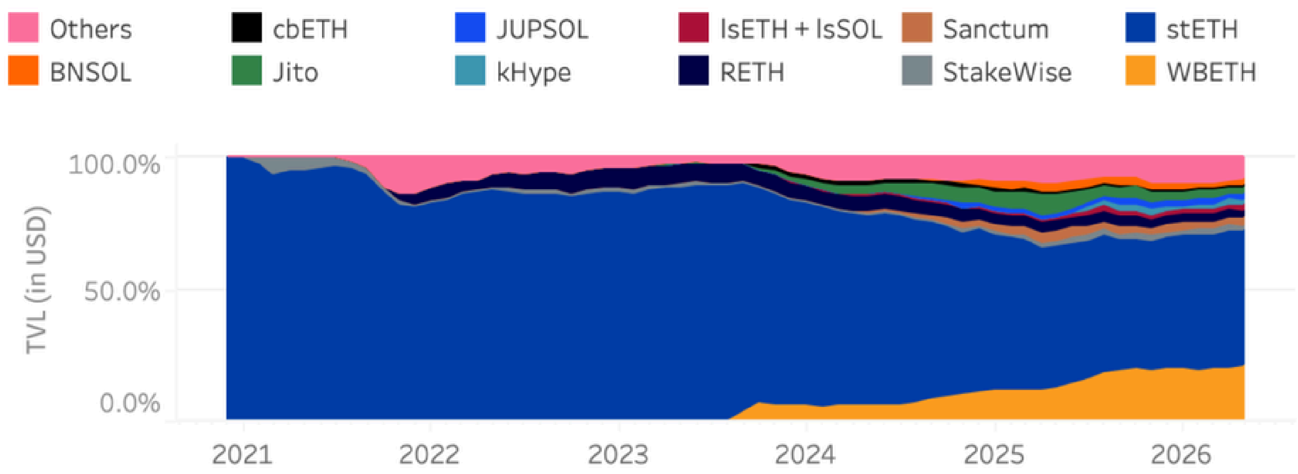
TVL per Chain per Deployer



Source: DefiLlama

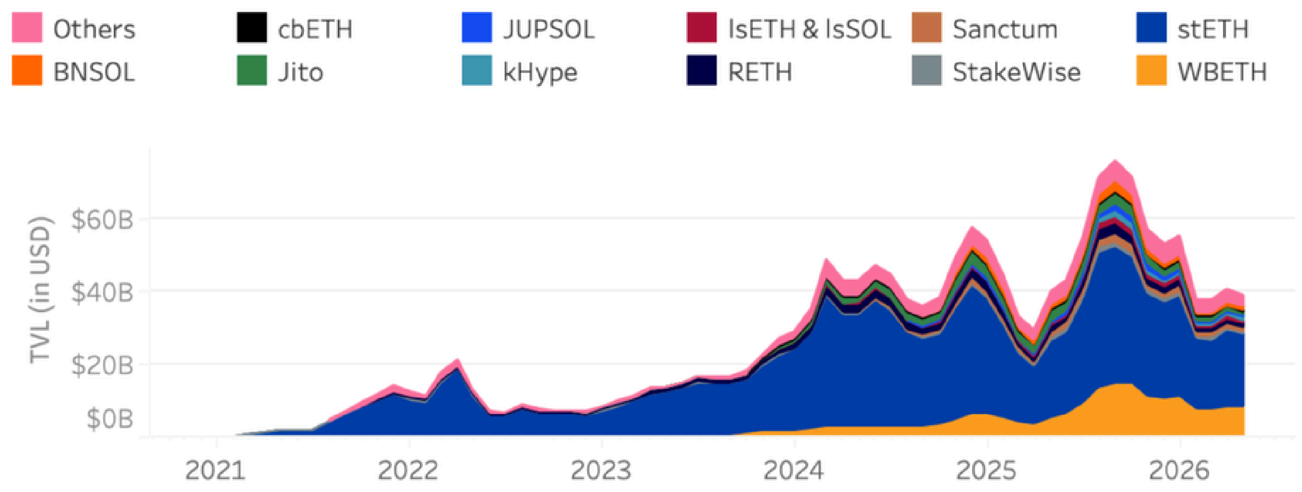
Liquid staking tokens serve a similar function to tokenized treasuries, offering onchain yield exposure to digital assets rather than fiat denominated instruments. Aggregate LST TVL pulled back to the $40 billion range alongside the broader market downturn, yet ETH's staking participation rate reached its highest level in years, underscoring the demand for yield bearing onchain collateral regardless of price action. On Ethereum, Lido's stETH maintains a dominant share at roughly 62% of liquid-staked ETH TVL, with WBETH emerging as the clearest challenger at around 26% by May 2026, while cbETH has a share of 0.8%.

Liquid Staking Tokens Market Share per Deployer



Source: Kaiko TVL & Market Cap Data

Liquid Staking Tokens TVL per Deployer

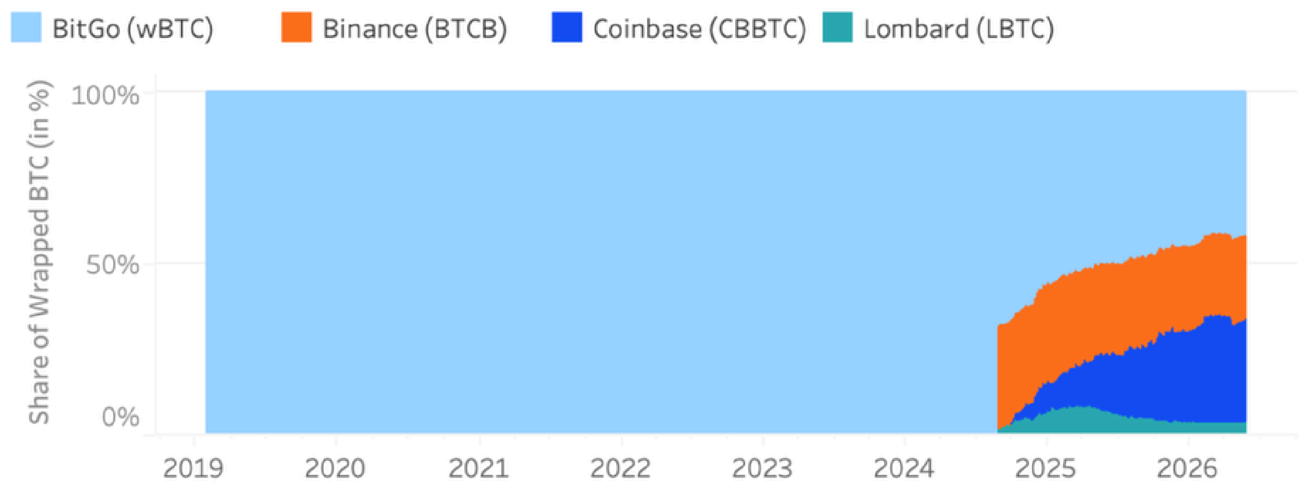


Source: Kaiko TVL & Market Cap Data

The market is also diversifying across chains, with a widening field of Solana deployers including Jito, Jupiter, Sanctum, and Kinetiq kHype competing for share alongside the Ethereum incumbents. That kHype captured 0.9% of total LST market share within just one year of launch is a sign that distribution reach and chain native integrations can compress the time it takes to challenge established players where genuine product demand exists.

Wrapped BTC Market Share per Deployer

Daily



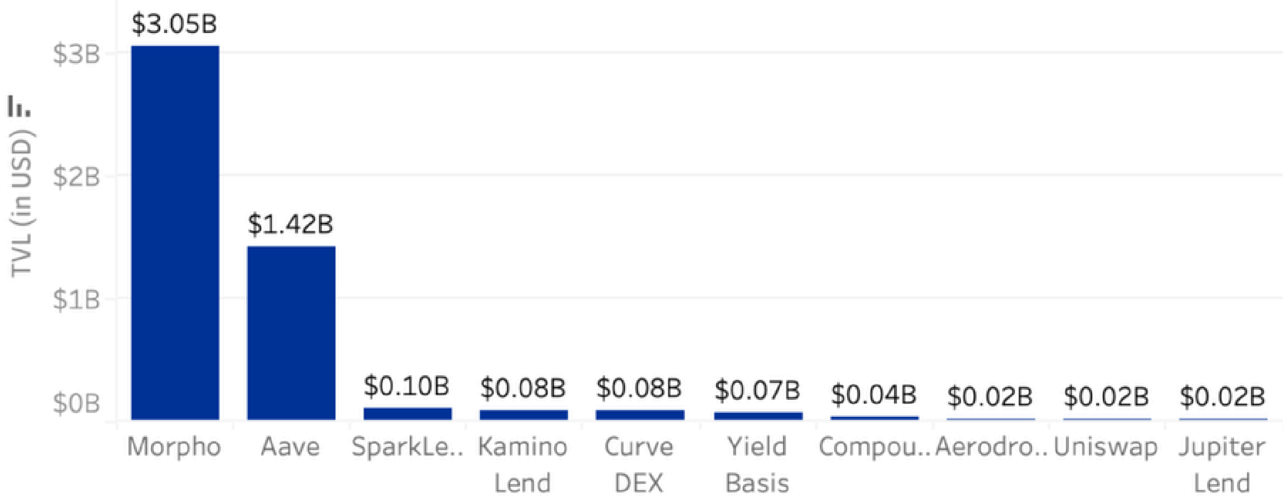
Source: Kaiko TVL & Market Cap Data, DefiLlama

Like LST's wrapped BTC allows Bitcoin to serve as collateral in lending markets, DeFi protocols, and cross-chain settlement where native BTC cannot go. For the institutional collateral layer this is important because whoever issues the wrapper controls both its distribution and the rail it settles on, so the issuer mix is a direct read on which venues are capturing onchain collateral flow.

cbBTC launched in September 2024 and now sits at $6.32B, alongside BTCB at $5.25B and Wrapped BTC (wBTC) at $8.83B. Looking at share of total wrapped BTC tracked across the main issuers, wBTC has lost significant ground since the launch of cbBTC and the broader scaling of BTCB. wBTC sat at 67.8% market share in August 2024 but currently holds just 41.6%, while cbBTC now holds 29.8% and BTCB 24.7%. Lombard's LBTC has fallen from 8.2% in Q1 2025 to 3.75%, with the lost share absorbed almost entirely by Coinbase and Binance.

Coinbase Wrapped BTC TVL per App

As of 05/25/2026



Source: DefiLlama

The two largest exchange issuers run different distribution models for their onchain collateral. Coinbase's cbBTC supply concentrates in DeFi lending venues, with $3.05B on Morpho, $1.42B on Aave, and the remainder spread across SparkLend, Kamino, Curve, Yield Basis, Compound, Aerodrome, Uniswap, and Jupiter Lend. The $3.05B on Morpho is the collateral backing Coinbase's BTC onchain loan product, which has facilitated billions in USDC loans since its full rollout in April 2025. cbBTC is the default conduit for Coinbase's lending stack, with multiple demand vectors layered on top, including the loan book itself.

Binance's BTCB follows the opposite path, living almost entirely on BNB Chain, where it trades on PancakeSwap, serves as collateral on Venus, and underpins yield products on Kinza, Solv, and BitU. It is accepted as collateral inside the Binance Web3 Wallet through a Venus Protocol integration, but is not eligible collateral on Binance's centralized products such as loans, cross margin, or futures.

Conclusion

The integrated financial platform model is taking shape across the industry, and the four-layer stack — trading core, yield layer, payment layer, institutional collateral layer — is emerging as its defining architecture. The stack holds together because each product layer reinforces the next, where trading remains the liquidity engine. Binance carries roughly half of centralized spot volume, the largest derivatives open interest of any major venue, and some of the deepest BTC books through most of the period, while the broader story is how that liquidity converts into retained balances, staking assets, wallet activity, payment flows, and institutional collateral.

WBETH has scaled into the mid 20% range of liquid staked ETH share to sit right behind Lido, the tokenized U.S. Treasury market has grown to more than $15B across 76 products, and exchange issued wrapped BTC has reshaped collateral markets by pushing wBTC below 42% share as cbBTC and BTCB gained ground. Taken together, these shifts show centralized exchanges absorbing parts of DeFi's functionality rather than competing with it, building wrapped assets, onchain collateral, and tokenized instruments inside interfaces once reserved for DeFi natives. This means wallet management, bridging, staking, tokenized collateral, and 24/7 settlement increasingly fold into a single venue rather than remaining separate steps for a user to take across standalone protocols.

For users and institutions the result is a simpler access point to crypto native financial infrastructure, and for Binance the opportunity is to turn trading scale into a broader financial platform where liquidity, yield, payments, and collateral compound one another.

About the Data

Kaiko is the global independent leader in digital asset market data, analytics, indices, and pricing for institutional investors, financial services firms, and regulators.

This report is based on Kaiko market data, including exchange-level spot and derivatives volumes, futures open interest, Level 1 and Level 2 order book data, spreads, market depth, market capitalization, and TVL data. It also incorporates on-chain and product-level datasets from DefiLlama, rwa.xyz, and Binance Pay.

Learn More About Kaiko Data

Disclosure

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