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# The State of the European Crypto Market

2024 Trends in Trading Activity

IN PARTNERSHIP WITH:

 **bitvavo**

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smart data

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# Overview

2024 marked a transformative year for the European cryptocurrency market with euro-denominated trade volumes surging to a multi-year high in November. Exchanges catering to the region capitalized on this growth, listing a record number of Euro-denominated trading pairs to meet growing demand.

This growth reflected both rising global crypto adoption and region-specific dynamics. More specifically, the implementation of the landmark Markets in Crypto-Assets Regulation (MiCA) regulation in June, fostered a safer, more transparent ecosystem for investors. This regulatory clarity seems to have enhanced confidence, particularly in EUR-backed stablecoins, drawing new participants.

This report examines key trends in the European crypto market in 2024. Parts 1 and 2 explore the role of the euro in global crypto trading and highlight major market players. Parts 3, 4, and 5 delve deeper into trading patterns, liquidity trends, and specific areas of growth.



Founded in 2018 in Amsterdam, Bitvavo is Europe's leading cryptocurrency trading platform and the largest EUR spot exchange globally. Over 1.5 million European retail users value Bitvavo for its comprehensive and user-friendly platform, where they can buy, sell, and store more than 350 digital assets at competitive fees. Institutional traders appreciate Bitvavo's fast and reliable platform for the deep liquidity in more than 350 digital assets. Bitvavo is registered with the Dutch Central Bank (DNB).

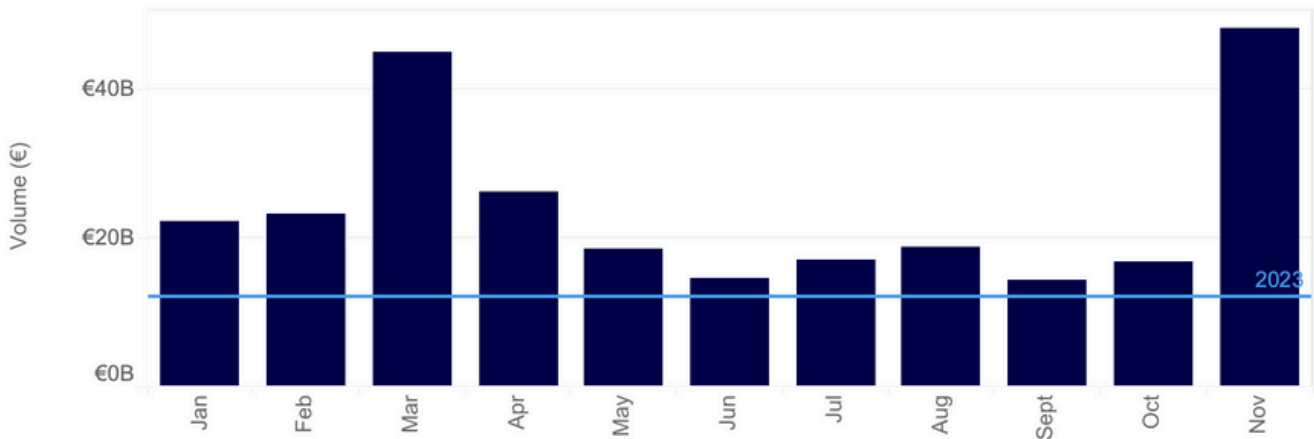
Founded in 2014, Kaiko is the leading provider of cryptocurrency market data, analytics and indices, offering businesses institutional-grade, regulatory-compliant solutions. Kaiko empowers market participants with global connectivity to real-time and historical data feeds across the world's leading exchanges, driving the development of innovative indices and benchmarks for the digital assets industry.



Part 1

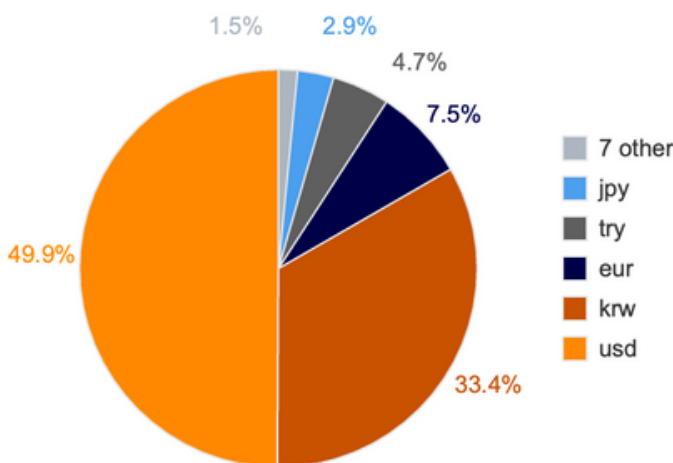
# The Euro's Growing Role in Crypto

## Monthly Euro-Denominated Trade Volume



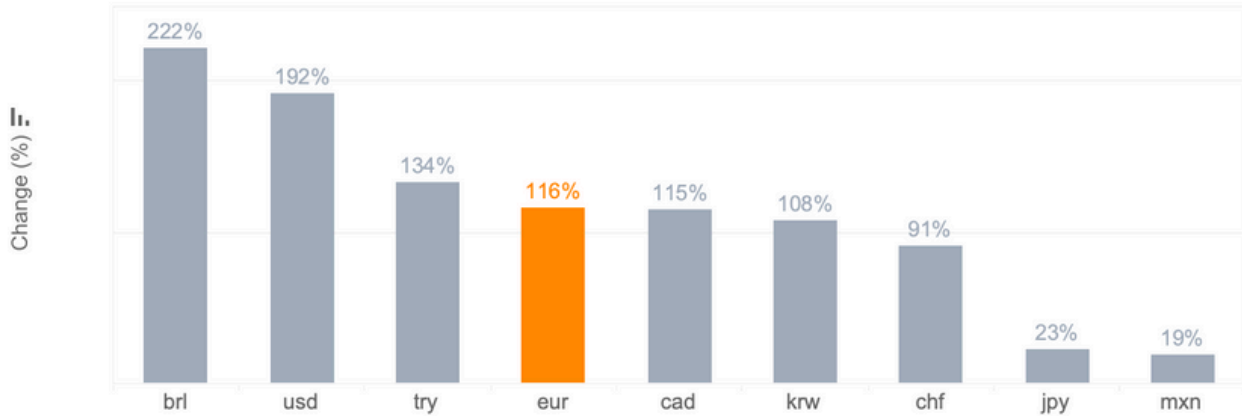
Throughout 2024, euro trade volumes against cryptocurrencies stayed above last year's average, signaling growing demand. Although volumes dipped during the low-volatility summer, they surged in November, nearing €50B—more than double October's level.

## Fiat Trade Volume in 2024



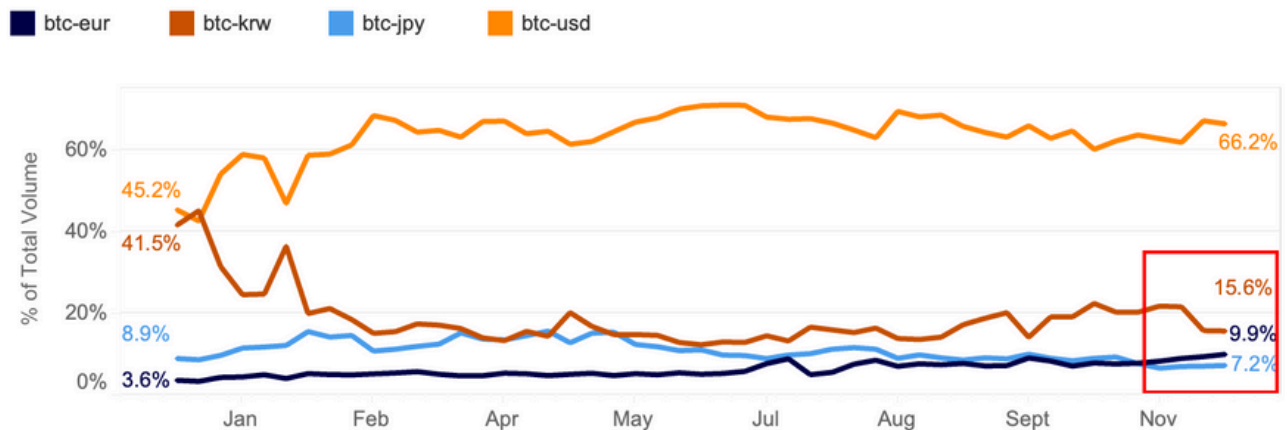
As in the previous year, the euro remained the third most traded fiat currency on crypto exchanges, behind the dollar and the Korean won. The dollar further solidified its dominance, accounting for half of crypto-fiat volumes, driven largely by strong institutional demand following the approval of spot ETFs in the U.S.

## Percentage Change in Monthly Euro Trade Volume: November vs. January



In 2024, euro monthly volumes more than doubled year-to-date, outpacing KRW, JPY, and CAD but growing more slowly than BRL, USD, and TRY. Despite trailing other fiat currencies in total volume, the euro’s prominence in the Bitcoin market increased significantly. BTC-EUR’s share of global BTC-fiat trade volume surged in 2024, rising from 3.6% to nearly 10%.

## BTC-EUR Share in Global Bitcoin-Fiat Volume



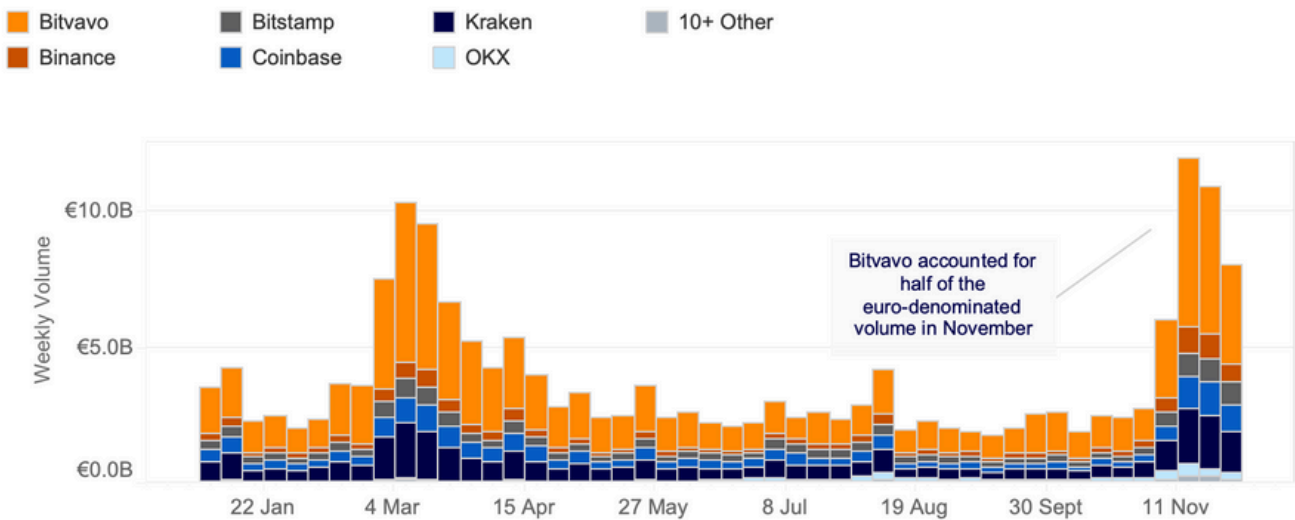
Includes 7 other btc-fiat trading pairs with a combined share of 1%, not shown.

For the first time since early 2023, BTC-EUR surpassed BTC-JPY in market share, reclaiming its spot as the third-largest BTC-fiat pair by volume. This trend reflects improved regulatory clarity in the EU and Bitcoin’s growing institutionalization worldwide, which continue to attract European investors.

## Part 2

# European Crypto Exchanges

### Weekly Euro-Denominated Trade Volume by Exchange



November saw weekly euro-denominated trade volumes surge to €12B, surpassing the March peak, as Bitcoin reached new all-time highs above \$100k following the U.S. elections. Bitvavo and Kraken remained the largest cryptocurrency exchanges for euro trading by volume, solidifying their dominance in the European market.

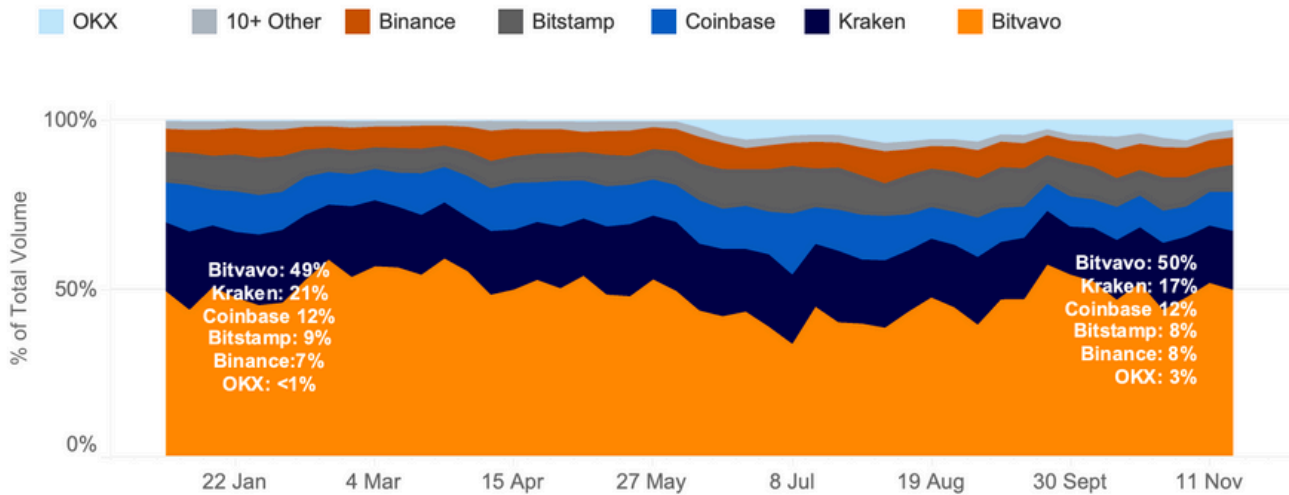
### Exchanges Offering Euro Trading



As of end-November 2024, several platforms under Kaiko’s coverage offered euro-denominated trading pairs. While many are not based in Europe, exchanges like Bitvavo, Bitstamp, and One Trading primarily focus on the European market.

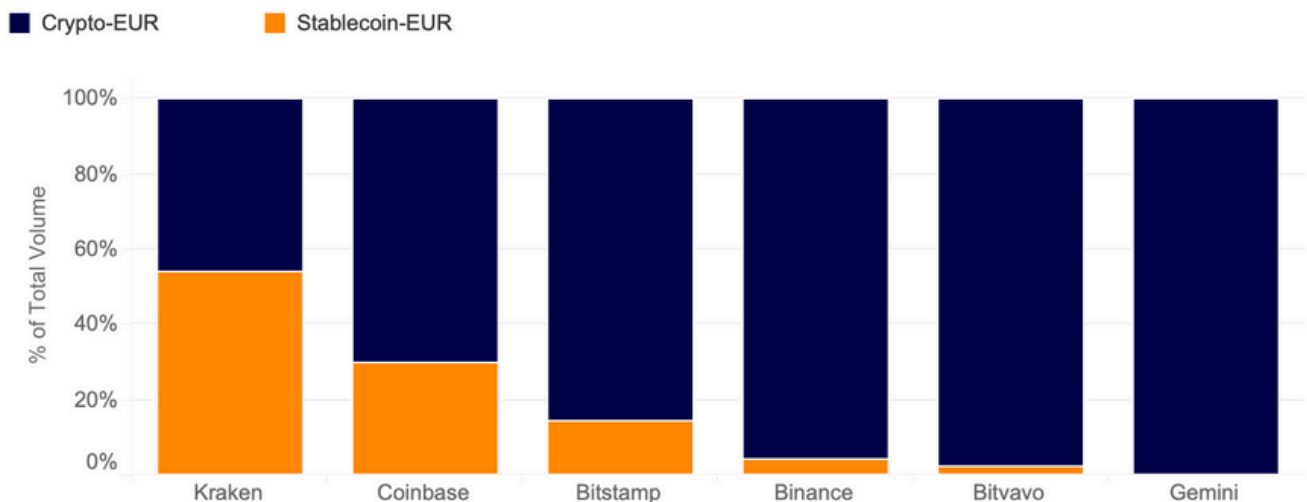
## Exchanges Market Share of Euro-denominated Volume

Euro-denominated pairs excluding stablecoins-to-fiat and fiat-to-fiat pairs



For euro-denominated trade volumes, excluding stablecoins, Bitvavo leads the market with a volume share of approximately 50%. Kraken is the second-largest euro market, followed by Coinbase and Binance.

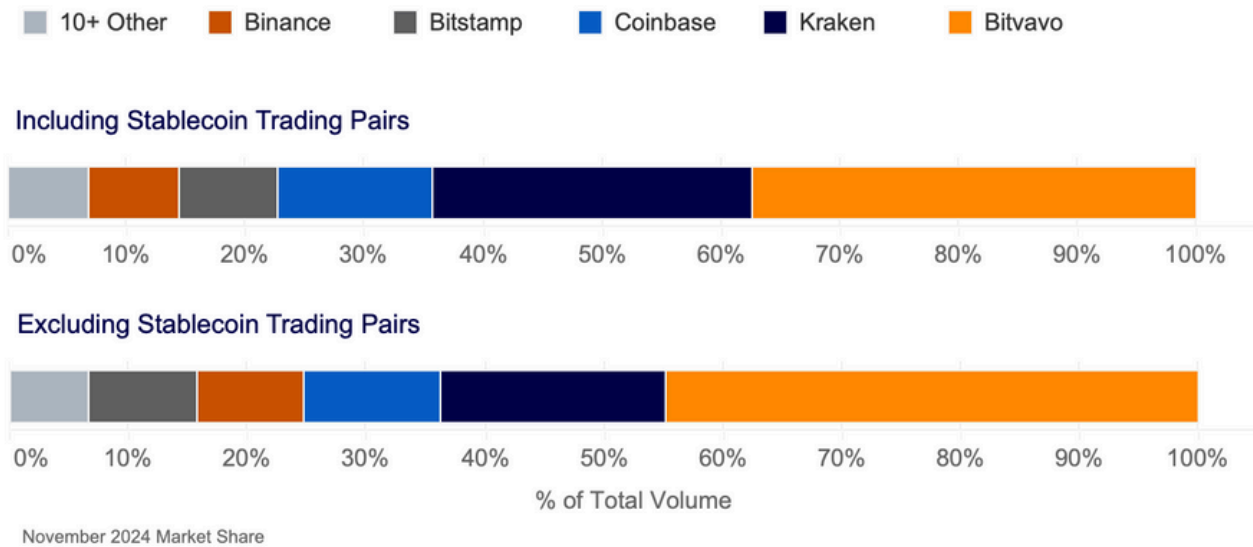
## Share of Stablecoin-EUR Volume By Exchange



Stablecoin-to-fiat include usdt-eur, usdc-eur, eurc-eur, eurcv-eur, eurt-eur, eurs-eur, eur-euri (on Binance), usdtc-eur. Share of cumulative volume from Aug 1-Nov 30.

Stablecoin-to-euro volume represents a fluctuating share of exchanges' market activity. For example, these trading pairs accounted for approximately half of the euro volume on Kraken and 30% on Coinbase, but only about 4% on Binance and 2% on Bitvavo.

## Exchanges Market Share of Euro-denominated Volume



The chart above illustrates each exchange’s market share in November 2024, with and without stablecoin-euro trading volume. In both cases, the euro cryptocurrency market remains highly concentrated, with Bitvavo, Kraken, Coinbase, and Binance collectively accounting for over 85% of the total euro-denominated trading volume.

## Number of Trading Pairs vs. Average Daily Volume



This chart includes the average daily volume of EUR-denominated pairs and the number of listed EUR-denominated trading pairs.

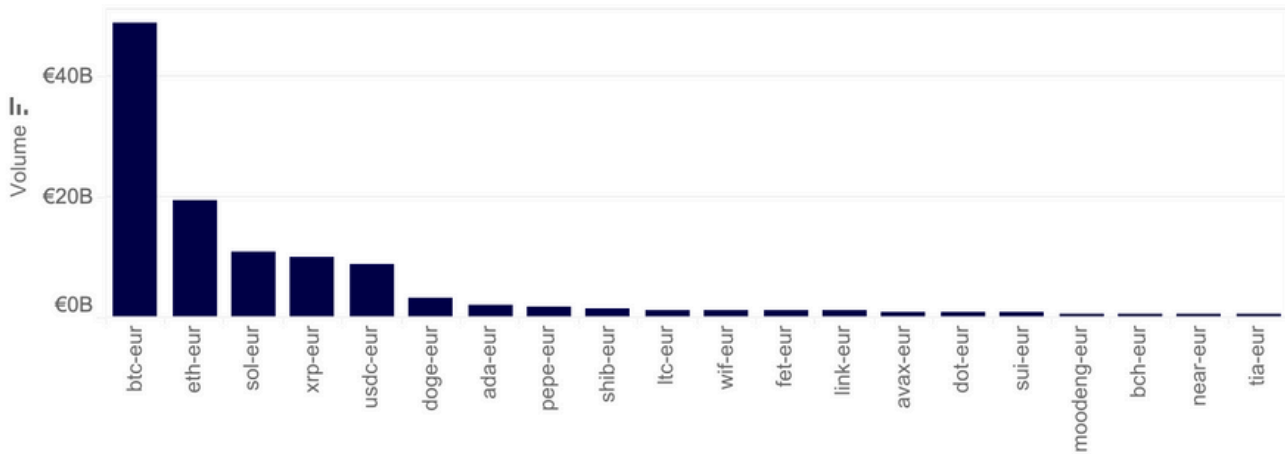
Bitvavo and Kraken stand out with daily average volumes exceeding €200M in 2024. These exchanges not only lead in trading volume but also offer the widest cryptocurrency coverage, featuring the most euro-denominated pairs.



### Part 3

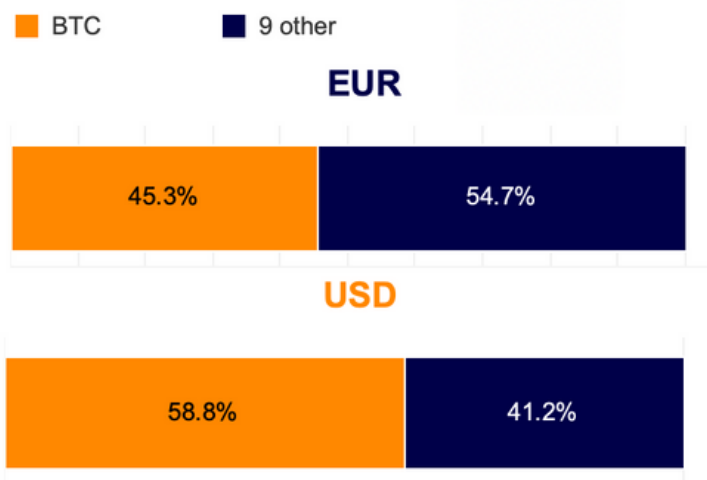
# 2024 European Token Trends

## Top Euro-denominated Pairs by Trade Volume



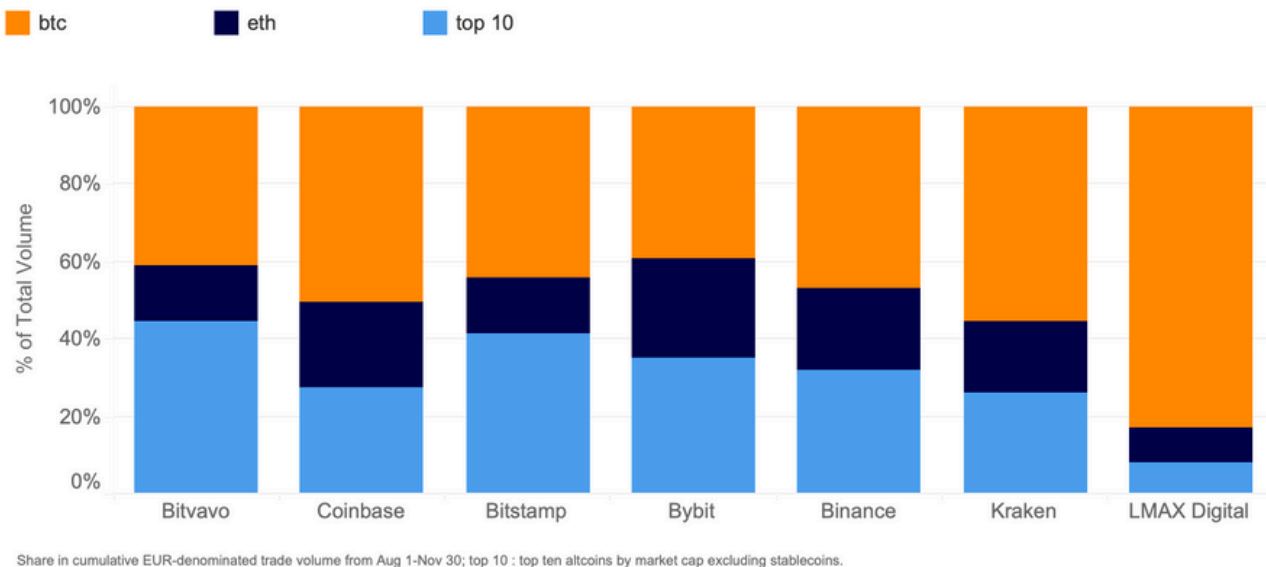
Bitcoin, which saw significant price returns this year, remains the most traded asset against the Euro, with cumulative volumes nearing €50B since January. However, European traders are also trading memecoins, with DOGE-EUR, SHIB-EUR, and PEPE-EUR among the top traded pairs.

## Share of BTC-EUR in the Top 10 Euro and USD Denominated Pairs by Volume



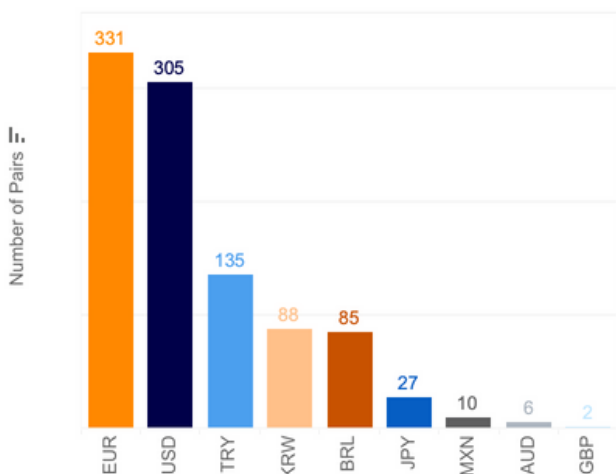
Overall, euro-denominated trade volumes are more diversified than USD markets. BTC-EUR accounted for 45% of the top ten trading pairs by volume in 2024, demonstrating strong demand, while BTC-USD represents 59% of the top asset trading volume.

### Exchanges Market Share of Euro-denominated Volume By Asset

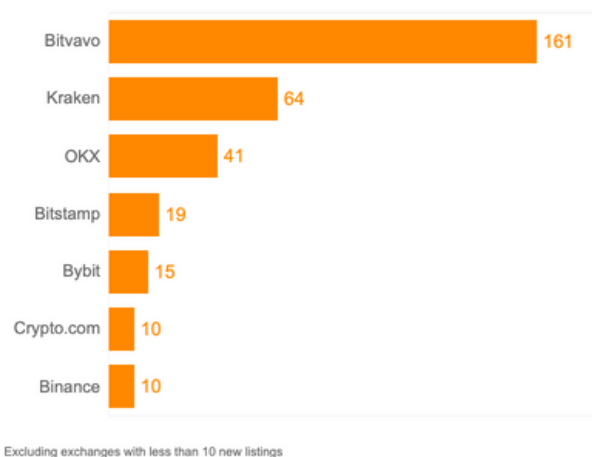


Traders' usage varies widely across exchanges. On LMAX Digital, Bitcoin dominates, accounting for over 80% of euro-denominated trading volumes. In contrast, Bitcoin represents less than 40% of trading activity on Bybit. Meanwhile, Bitvavo and Bitstamp have the highest trading volume shares among the top ten altcoins by market capitalization.

### Number of Newly Listed Fiat Pairs by quote asset



### Number of New Euro Trading Pairs

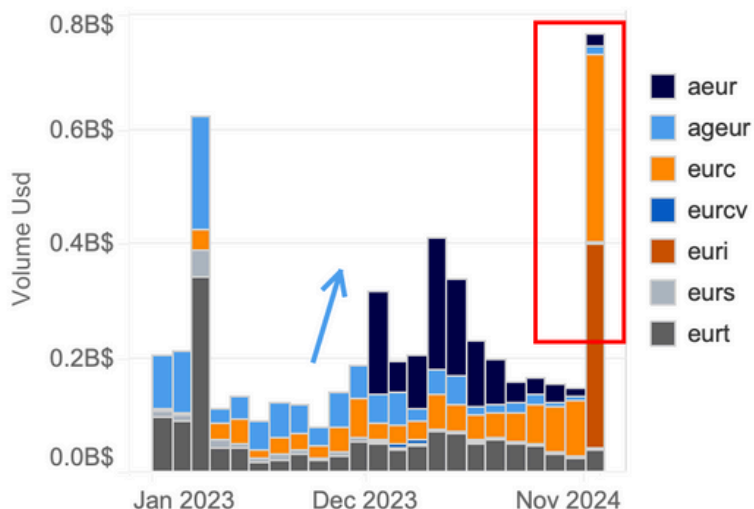


In 2024, euro-denominated trading pairs topped new listings, with over 331 pairs launched—more than USD and TRY. Bitvavo led the charge, making up nearly 50% of the total new euro listings in 2024. This rise in new listings shows growing demand and marks a major shift after years of slow growth.

## Part 4

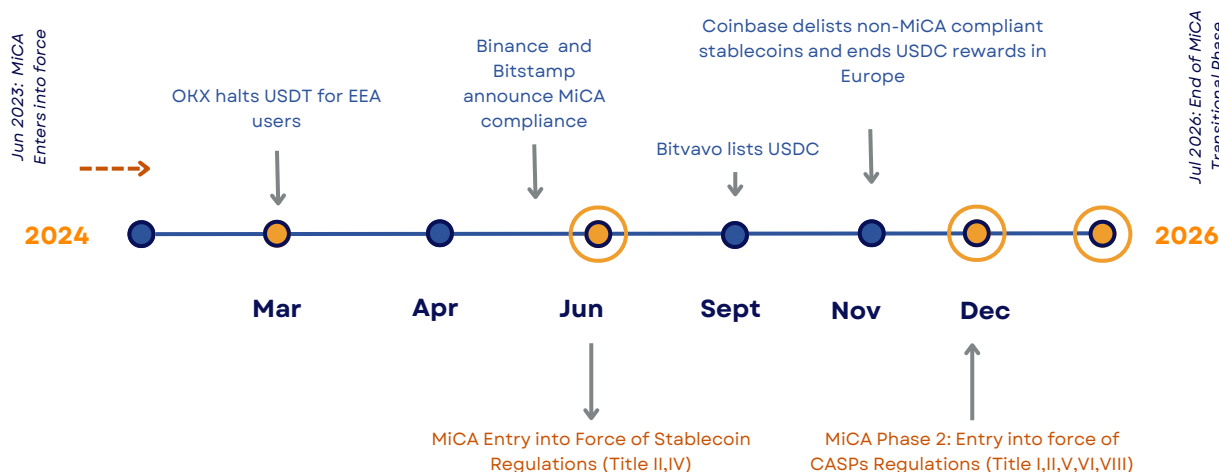
# Euro-Backed Stablecoins Take Off

### Euro-backed Stablecoin Trade Volume Hit a Multi-Year High



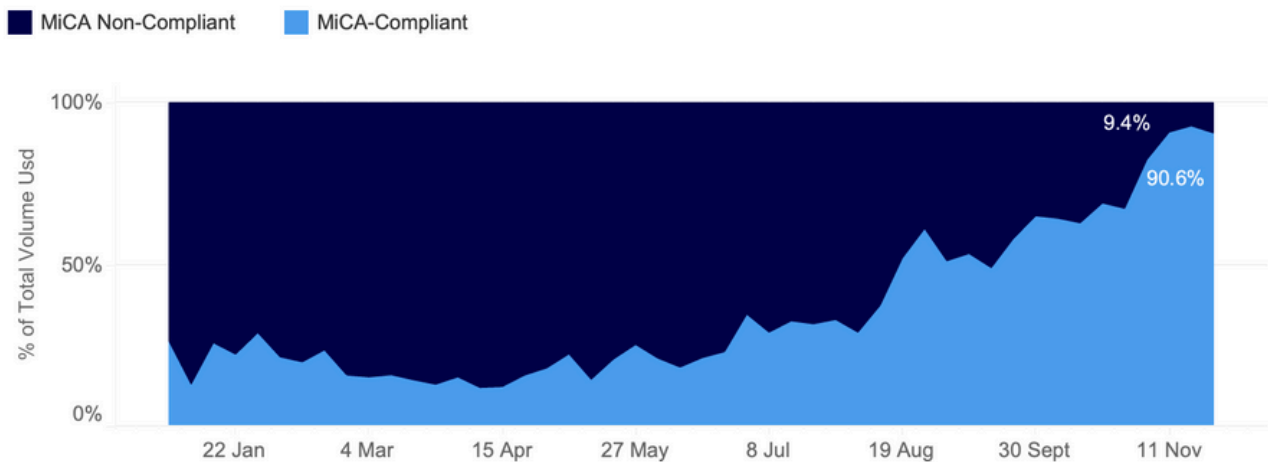
Euro-backed stablecoins saw strong growth in 2024, with monthly volumes of over \$300M. November was especially strong, with volumes nearing \$800M. This surge was mainly driven by the EURI stablecoin from Banking Circle, a European payments bank providing cross-border payment solutions, which gained momentum after being listed on Binance.

### Crypto Exchanges Review Stablecoin Policy Post-MiCA



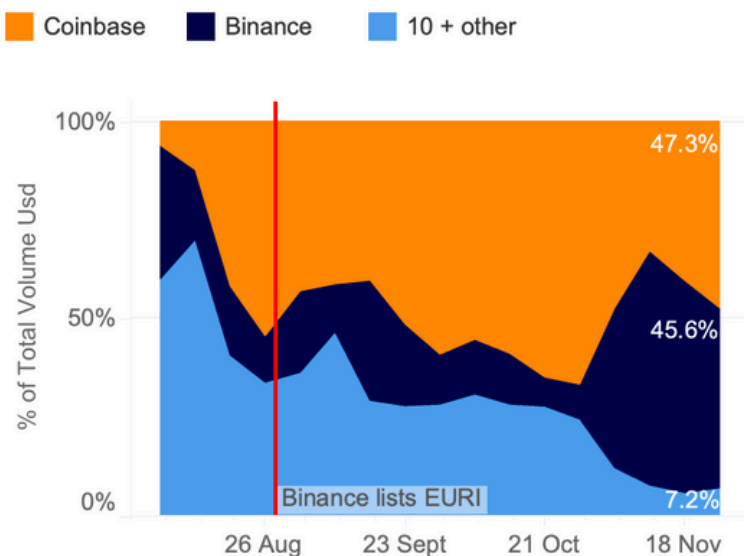
The European Markets in Crypto-Assets Regulation (MiCA), effective since June, has established a stable framework for European crypto investors, encouraging long-term institutional interest. In the short term, it led to major exchanges delisting several stablecoins. In November, Tether announced it would stop supporting its Euro-backed stablecoin, EURT, citing regulatory concerns.

## MiCA-Compliant Stablecoins Dominate EUR Markets



Three months after MiCA’s enactment, the euro-backed stablecoin market experienced a significant shift, fueled by the rise of MiCA-compliant alternatives. By November 2024, MiCA-compliant EUR stablecoins—including Circle’s EURC, Société Générale’s EURCV, and Banking Circle’s EURI—had captured a record 91% market share.

## EUR Stablecoins Market Share



Binance has emerged as a major player in the euro stablecoin market, matching Coinbase after listing EURI at the end of August. Despite this, Coinbase remains the largest market, holding a 47% share, driven by Circle’s EURC.

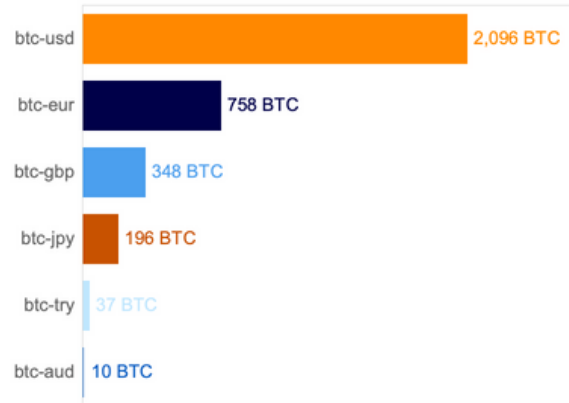
## Part 5

# Crypto-EUR Liquidity Improves

### Euro Trading Pairs 1% Market Depth



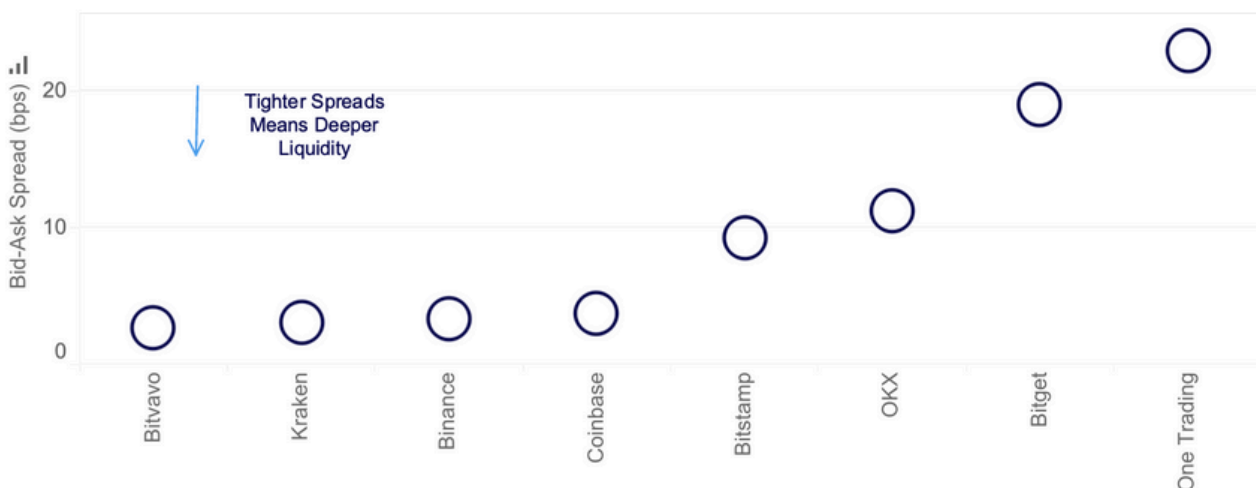
### BTC-Fiat Pairs 1% Market Depth



The combined 1% market depth for top euro-denominated trading pairs has surged since November, fueled by growing demand and bullish sentiment as Bitcoin hits new all-time highs. Notably, BTC-EUR ranked as the second-deepest Bitcoin-fiat market, averaging a daily depth of 758 BTC—more than double BTC-GBP at 350 BTC.

## Top Five Tokens Liquidity

Average daily bid-ask spread over the past 30-days



Average daily bid-ask spread in bps for euro trading pairs of the top 5 crypto assets by market cap: BTC, ETH, SOL, DOGE, and XRP

Euro-denominated pairs liquidity on cryptocurrency exchanges varied across platforms. The average bid-ask spreads for top tokens (BTC, ETH, XRP, SOL, DOGE) ranged from over 20 bps on One Trading to 2.6 bps on Bitvavo. Tighter spreads suggest that Bitvavo (2.6bps) and Kraken (3 bps) offer the most liquid euro markets.

# Conclusion

After lagging behind other fiat markets in recent years, the European crypto market has made a strong comeback in 2024.

Trading activity and new listings have surged, driven by growing local demand. Institutional investment is also rising, with banks and global asset managers expanding their presence in Europe.

A key area of growth is the euro-backed stablecoin market, which has benefited from clearer regulations following the implementation of MiCA. As new players enter the market, euro stablecoins may finally begin to catch up to their USD-backed counterparts, which have long dominated the crypto space.

## About the Data

The data takes the sum of volume for trading pairs denominated by the euro [euro as quote asset], while excluding all pairs that include euro as the base asset. Exclusions were done because some exchanges offer ForEx trading, such as EUR-USD, and this research is exclusively focused on crypto trading.

Part 1 charts include data from 39 centralized exchanges, to demonstrate global fiat trading trends beyond the EU. Part 2 and 3 charts include data from 18 centralized exchanges that offer euro-denominated trading services.

For the section on euro-stablecoins (Part 4), we included volume for all pairs that include a euro or dollar-backed stablecoin as base or quote asset.

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