

# The State of the European Crypto Market

2025-2026 Trends in Trading Activity



RESEARCHED BY:



IN PARTNERSHIP WITH:



# Overview

2025 marked a decisive year for European crypto markets, with EUR-denominated trading volumes reaching €362B annually, representing 31% year-over-year growth and outpacing all major fiat currencies globally. Monthly volumes averaged €28.5B through Q1 2026 despite market turbulence in late 2025, demonstrating resilience built on the regulatory foundation MiCA established in the previous year. Throughout this volatility, Bitvavo solidified its position as Europe's dominant exchange, maintaining approximately 33% market share since January 2025. Euro stablecoin volumes also increased to \$1.5B weekly, further validating the MiCA framework's effectiveness. Meanwhile, market depth for EUR pairs surpassed USD equivalents, with top exchanges narrowing EUR-denominated bid-ask spreads to sub-2 basis points, showcasing the European market's maturation into a globally competitive liquidity venue.

This report examines how European crypto markets transformed regulatory clarity into moderate but consistent growth during 2025-2026, analyzing the mechanisms through which MiCA's implementation, exchange competition dynamics, and liquidity improvements compounded across the market. It contextualizes the euro's 31% year-over-year volume growth against global fiat currency trends, evaluates how market concentration among dominant exchanges shaped execution quality and competitive positioning, and traces asset diversification patterns from Bitcoin dominance toward memecoin and AI trading adoption. We analyze the factors that enabled Euro-backed stablecoin volumes to grow 7-8x since 2024, and quantify liquidity maturation through market depth and spread measurements that positioned Euro markets at parity with USD-denominated venues.

## About



Bitvavo is a European cryptocurrency exchange founded in Amsterdam in 2018 with the mission to make digital assets accessible to everyone. Through its mobile app, desktop platform, and APIs, Bitvavo enables users to buy, sell, transfer, and store over 400 digital assets. The company holds a MiCAR licence from the Dutch Authority for the Financial Markets (AFM), allowing it to operate under a unified regulatory framework across Europe. Bitvavo serves more than two million customers in 27 EU countries.

## Part 1

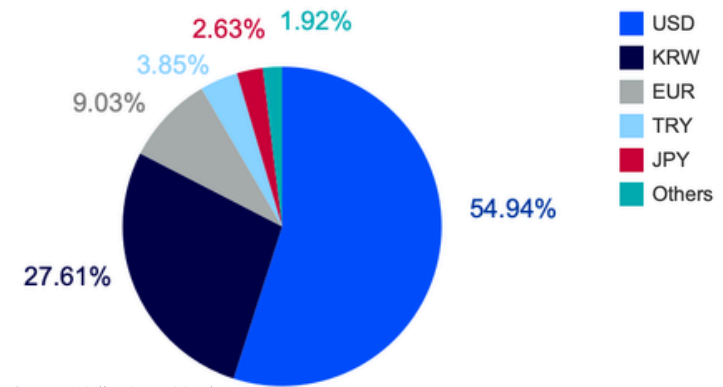
# The Euro's Consistent Growth in Crypto

### EURO POSTS STRONGEST FIAT CURRENCY GROWTH

The euro's role in global cryptocurrency markets strengthened considerably in 2025 through 2026, extending the momentum established during 2024's record-breaking cycle. Against a backdrop of post-election volatility, shifting macroeconomic conditions, and continued MiCA implementation, European trading activity proved resilient where other fiat markets declined.

The euro's share of total crypto-fiat trading volume has expanded from 7.5% in 2024 to 9.03% by Q1 2026, reflecting both absolute volume growth and relative gains against competing currencies. This market share expansion happened as USD maintained 54.94% dominance, KRW dropped to 27.61%, and other fiat currencies collectively accounted for the remaining 8.4%.

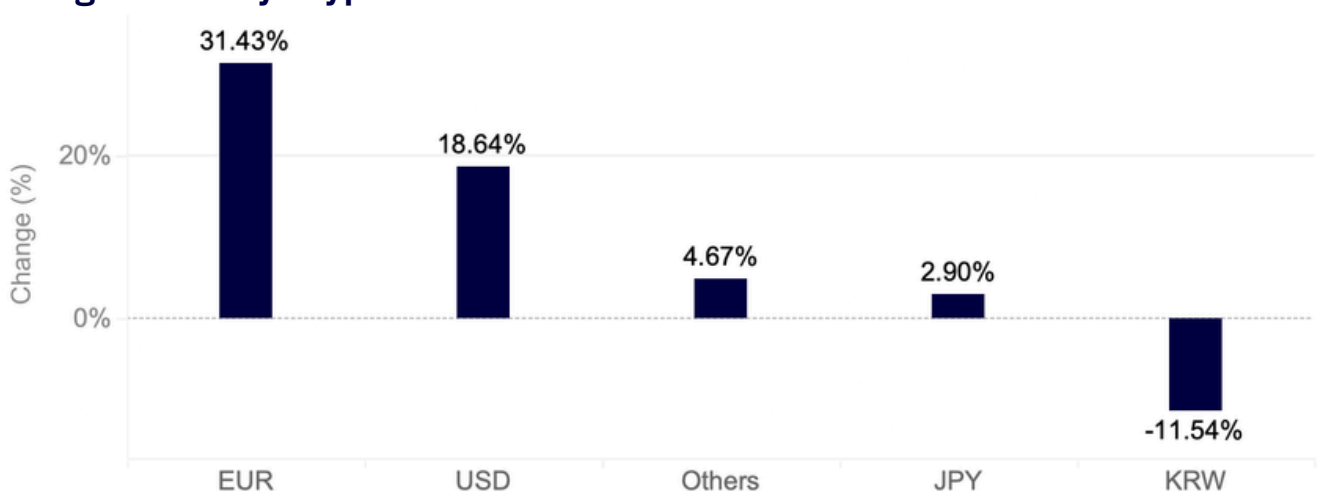
### Market Share of Global Crypto Fiat Volume



Source: Kaiko Asset Metrics

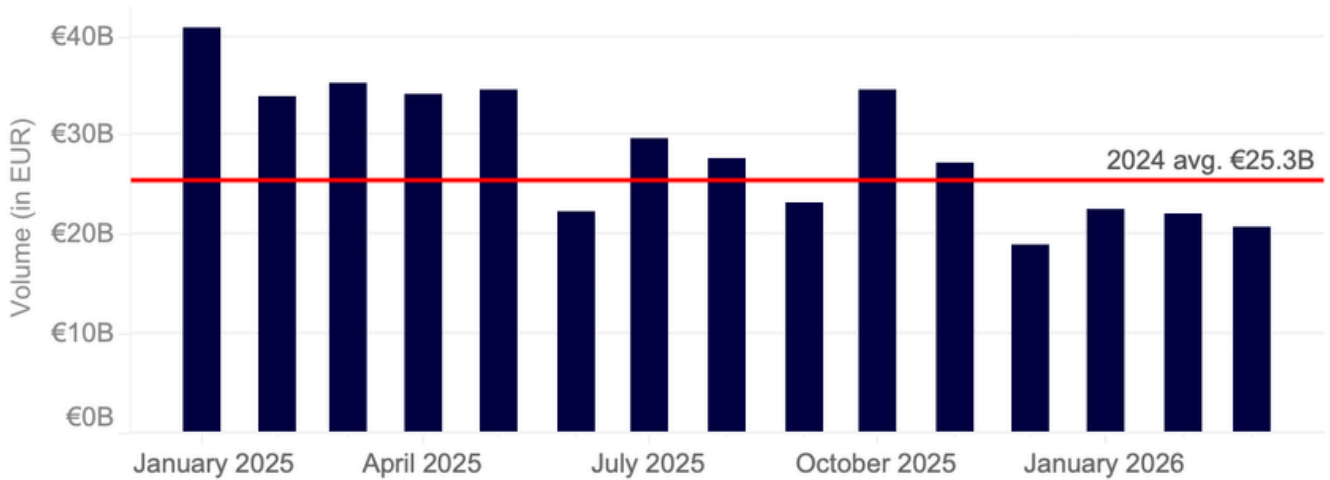
EUR-denominated trading volumes reached €362B in 2025, up 31.43% year-over-year from 2024 levels. This growth rate exceeded all major fiat currencies, with USD increasing 18.64%, JPY growing 2.90%, and KRW declining -11.54%. The euro maintained its position as the third-largest fiat currency in crypto markets globally, behind USD and KRW, but closed the gap through double-digit growth while other fiat currencies stagnated or declined.

### Change in Yearly Crypto Fiat Trade Volume: 2024 vs. 2025



Source: Kaiko Asset Metrics

## Monthly EUR-Denominated Trade Volume



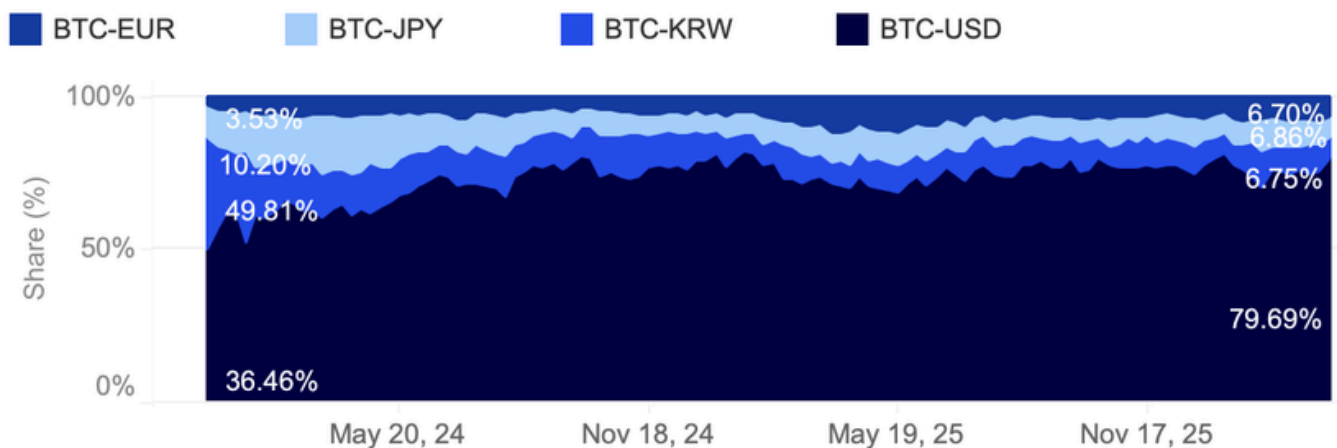
Source: Kaiko Exchange Metrics - Bitfinex, Binance, Bitflyer, Bitget, Bitstamp, Bitvavo, Bybit, Coinbase, Crypto.com, Gemini, Kraken, LMAX, Mexc, Okx, and One Trading

Monthly euro volumes averaged €28.5B throughout 2025-2026, representing a 20% increase from 2024's average despite Q4 2025's market correction that reduced fiat volumes across exchanges by 26.7%.

## BTC-EUR SOLIDIFIES POSITION AMONG TOP FIAT PAIRS

BTC-EUR captured a 6.75% share of Bitcoin-fiat trading volume from 2025 through March 2026, nearly doubling since 2024 and consolidating its position as the dominant EUR-crypto pair. Building on that momentum, weekly BTC-EUR volumes regularly exceeded €3B, positioning the pair among the top Bitcoin-fiat markets globally.

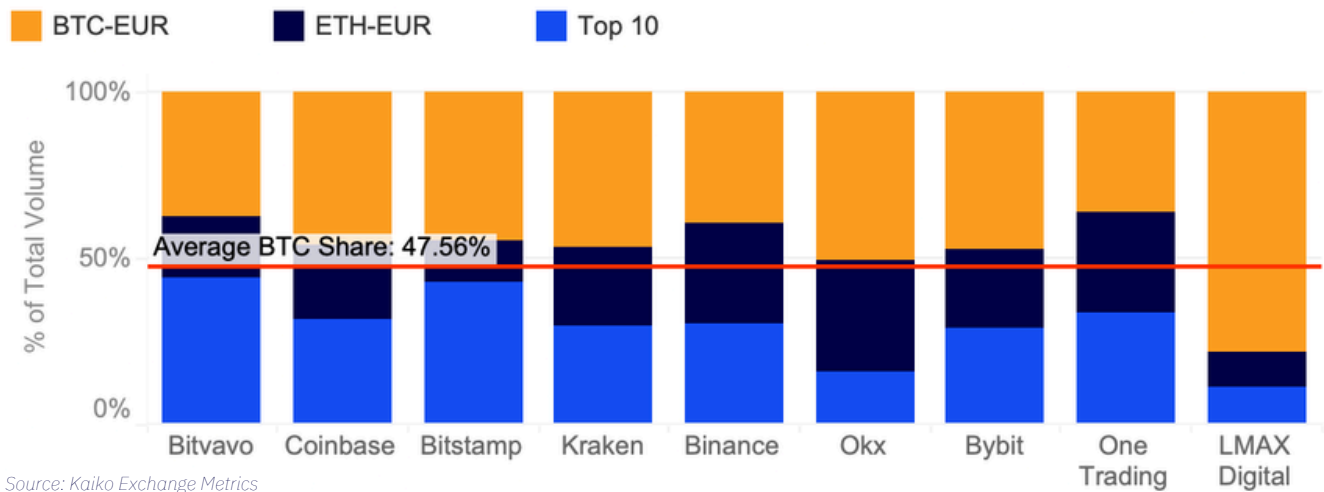
## BTC-EUR share of Global Bitcoin-Fiat Volume



Source: Kaiko Exchange Metrics

BTC-USD led Bitcoin-fiat trading volume over the same period, commanding the lion's share of global activity, while BTC-JPY and BTC-KRW collectively accounted for the remainder.

## Market Share of EUR-Denominated Volume per Asset



BTC-EUR's dominance coexists with a diversified top ten, though trader behavior varies significantly across exchanges. Aggregated across venues, Bitcoin accounts for 40-45% of EUR-denominated volume, Ethereum for 20-30%, with the remainder distributed across top-ten assets by market cap including SOL, XRP, and BNB. At the extremes, LMAX Digital has over 78% of its EUR volume in Bitcoin, reflecting its institutional client base, while most other exchanges cluster within the broader averages.

Of the exchanges analyzed, the majority hold full MiCAR licenses: Bitvavo (Netherlands), Bitstamp (Luxembourg), Coinbase (Ireland), Kraken (Ireland), OKX (Malta), Bybit (Austria), and One Trading (Netherlands). Looking to the future, Binance has applied for authorization through Greece, with approval pending ahead of the July 2026 compliance deadline. In contrast, LMAX currently does not hold a MiCAR license.

MiCA requires crypto-asset service providers operating in the EU to hold reserves and report exposures in euros, making EUR-denominated liquidity a compliance necessity rather than a product choice. As the regulatory framework matures, the depth and quality of EUR markets directly determines how efficiently European institutions can manage risk, settle positions, and meet reporting obligations.

### Exchanges Holding MiCAR Licenses

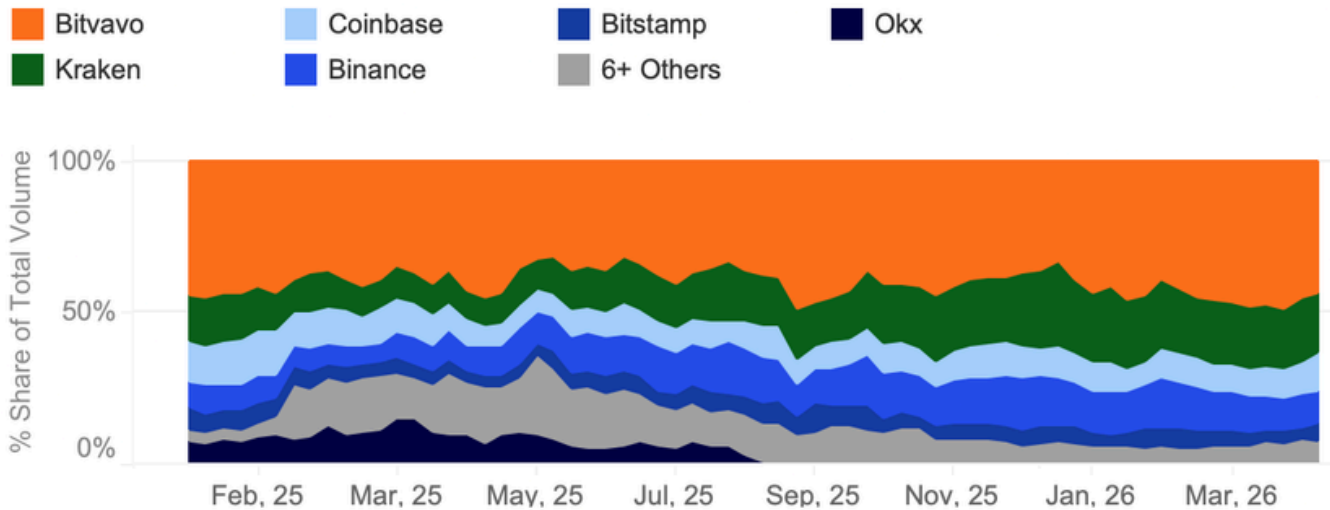
As of March 2026



## Part 2

# Exchange Competition Intensifies

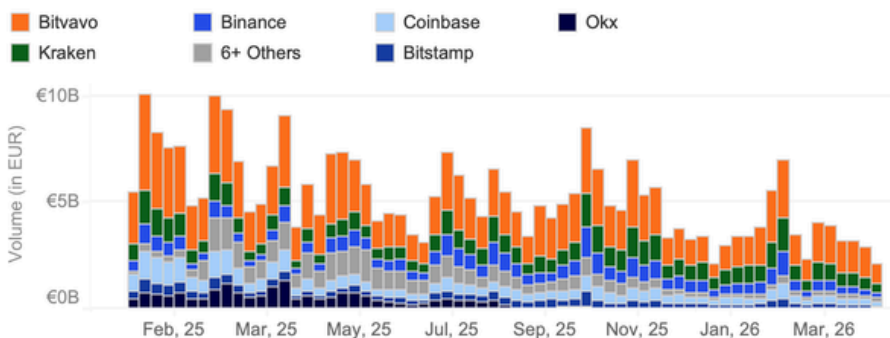
### Share of Spot EUR-Denominated Volume per Exchange



Source: Kaiko Exchange Metrics (Crypto-EUR volume excluding Stablecoin-EUR volume).

Bitvavo commanded approximately 44% of EUR-denominated trading volume throughout 2025-2026, processing an average daily volume of €290M. This market share remained stable despite increased competition from global exchanges, reflecting Bitvavo's advantages including the broadest EUR-pair coverage at 440+ trading pairs. Kraken followed at 20%, and Coinbase at 13%, with Binance, OKX, and other exchanges collectively accounting for the remaining share.

### Weekly EUR-Denominated Spot Volume per Exchange



Source: Kaiko Exchange Metrics (Crypto-EUR volume excluding Stablecoin-EUR volume).

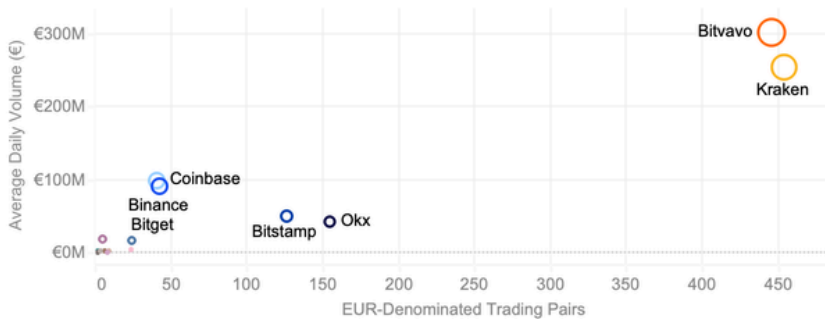
EUR crypto volumes peaked dramatically in early February 2025 (hitting ~€10B in a single week), likely driven by the post-U.S. election crypto bull run, and have since settled at roughly half that level.

Weekly EUR-denominated volumes consistently exceeded 2024's €4B average, fluctuating between €6B during quieter periods and €10B during volatility spikes. This resilience persisted through the market downturn from Q4 2025 into Q1 2026, demonstrating user stickiness built on liquidity network effects.

## TRADING PAIRS VS. VOLUME ANALYSIS SHOWS DIVERSIFICATION

Bitvavo offered 440+ EUR-denominated trading pairs as of Q1 2026, with €300M+ in average daily volume, positioning it among the leading European exchanges for EUR pair coverage. Kraken listed 450+ pairs with comparable daily volumes, making it the broadest by pair count, while Coinbase and Binance offered just 41 and 43 EUR-denominated trading pairs respectively, averaging €100M daily. However, the amount of pairs listed and spot trading volume do not correlate linearly. Bitvavo and Kraken achieve high volumes across the board by serving retail traders who rotate between trending assets, while Coinbase and Binance concentrate flow within a tighter set of assets.

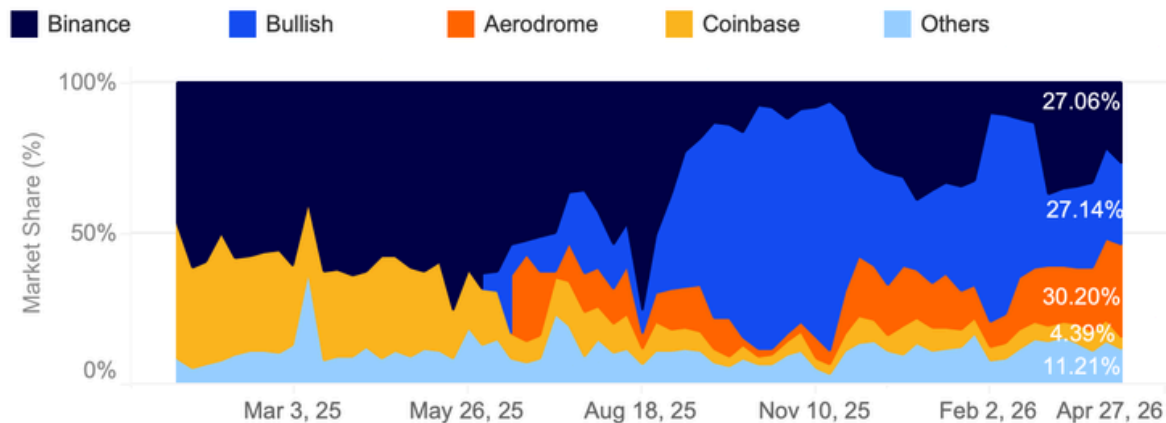
### Number of Trading Pairs vs. Average Daily Volume



Source: Kaiko Exchange Metrics

Smaller exchanges like Bitstamp (126 pairs, €50M daily), OKX (155 pairs, €42M daily), and Bitget (24 pairs, €15M daily) illustrate the difficulty of competing without deep liquidity, offering material pair coverage but failing to attract corresponding volume.

### EUR-Backed Stablecoin Volume Market Share per Exchange



Source: Kaiko Asset Metrics

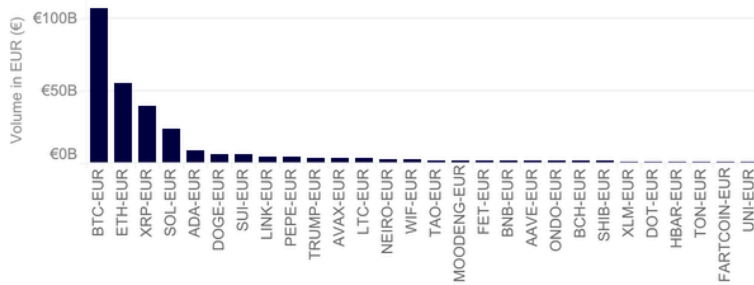
Exchange market share in EUR-backed stablecoin trading shifted considerably across 2025-2026, with three venues converging on near-equal dominance by Q1 2026. Aerodrome leads with 30.20% market share, followed closely by Bullish at 27.14% and Binance at 27.06%. Coinbase declined from a dominant position in early 2025, when it captured roughly 47% in market share, to just 4.39% by April 2026. Bullish on the other hand emerged as a notable newcomer from mid-2025, rapidly gaining share as institutional participants sought regulated alternatives. Finally, Aerodrome's share is particularly striking for a DeFi protocol, underscoring how Euro stablecoin liquidity is increasingly split across centralized and decentralized venues alike.

## Part 3

# European Token Trading Diversifies

### Top EUR-Denominated Pairs by Trade Volume

Across 10 Exchanges



Data from: January 2025 - March 2026 - Exchanges: Bitvavo, Bitstamp, Coinbase, Kraken, Lmax Digital, Mexc, Okx, Bitget, Binance, and Bitfinex.

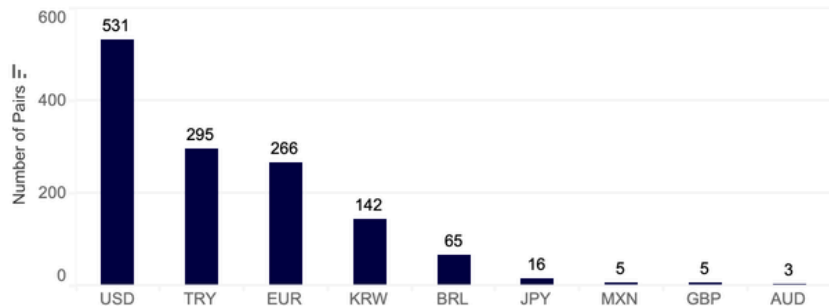
Bitcoin remains the most traded asset against the euro, with cumulative volumes reaching €107B, followed by Ethereum, Ripple, and Solana. Beyond the majors, European traders showed strong appetite for memecoins and DeFi, with Doge, Sui, Pepe, Link, Aave among the most traded pairs outside the top five.

The top five pairs alone captured the vast majority of EUR trading volume, but the growing activity across 25+ assets signals a market mature enough to sustain meaningful volume beyond majors.

7 exchanges added 266 new EUR-denominated trading pairs during 2025-2026, ranking third behind USD (531 pairs) and TRY (295 pairs), a shift from 2024 when the Euro led all fiat currencies in new listings.

### Number of Newly Listed Fiat Pairs

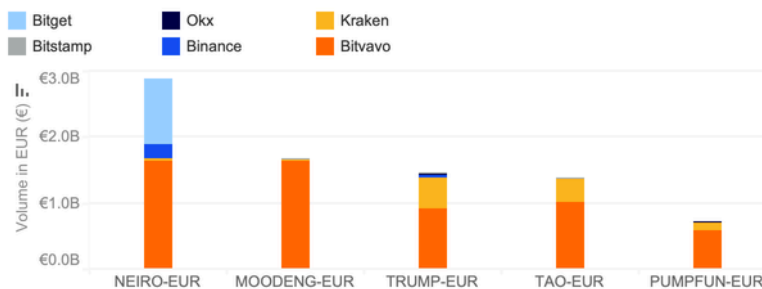
by Quote Asset (2025-2026)



Source: Kaiko Exchange Metrics - Exchanges: Bitvavo, Kraken, Binance, Whitebit, Okx, Bitstamp, and Bullish

### Top 5 EUR-Denominated Assets Listed per Exchange

In trade volume for newly listed assets between September 2024 - March 2026



Source: Kaiko Exchange Metrics

Among newly listed EUR pairs since September 2024, five assets stood out for generating outsized trading volumes. Neiro led with nearly €3B in cumulative volume, followed by Moodeng (€1.7B), Trump (€1.5B), Tao (€1.4B), and Pumpfun (€700M), totalling over €8B across five assets.

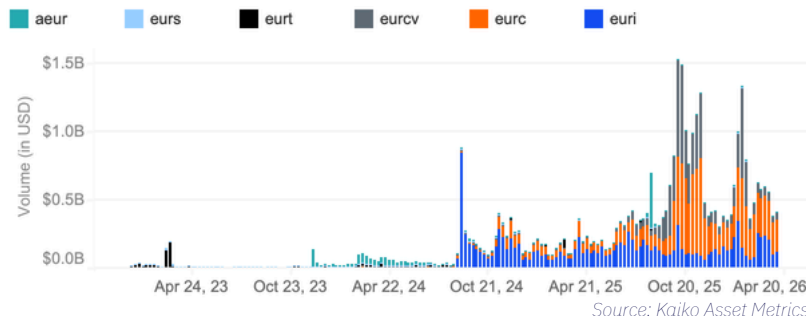
Bitvavo had the largest market share in volume across all five pairs, with Neiro being the sole exception where Bitget processed a significant share, reflecting the token's broader global retail appeal.

Part 4

# Euro Stablecoins Consolidate Post-MiCA

## EUR-Backed Stablecoin Trade Volume

Since 2023, Weekly

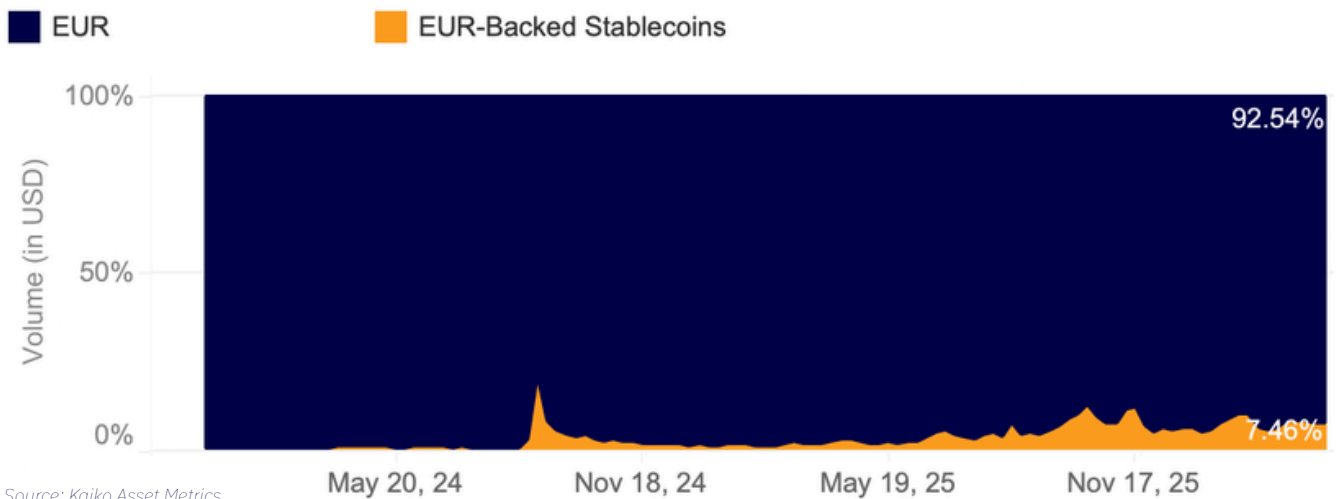


The total Euro stablecoin market cap increased from approximately \$200M in mid-2024 to over \$750M by Q1 2026, though still representing less than 0.3% of the \$300B+ global stablecoin market dominated by USDT and USDC.

The Euro-backed stablecoin market underwent a near-complete transformation between 2024 and 2026. Euro-backed stablecoin volumes grew substantially, driven by EURC, EURI, and EURCV. Trading volumes rose above \$1.5B weekly during peaks, up from \$200M weekly averages in 2024, a 7-8x increase driven by expanding exchange integrations and growing institutional demand for MiCA-compliant alternatives to USD stablecoins.

## EUR vs. EUR-Backed Stablecoin Trade Volume Share

Since 2024, Weekly



Euro stablecoins now account for 7.46% of total EUR-denominated trading volume, a meaningful share for a segment that barely registered in 2024 and one that signals genuine substitution away from USD stablecoins for European settlement and trading use cases.

Part 5

# Euro Market Liquidity Reaches Parity with U.S. Dollar

## EUR MARKET DEPTH SURPASSES USD

EUR-denominated trading pairs market depth at 1% reached a cumulative €336.93M, surpassing USD-denominated pair depth of €189.41M over the same period. This is a notable achievement for a market that historically lagged USD liquidity by 2-3x.

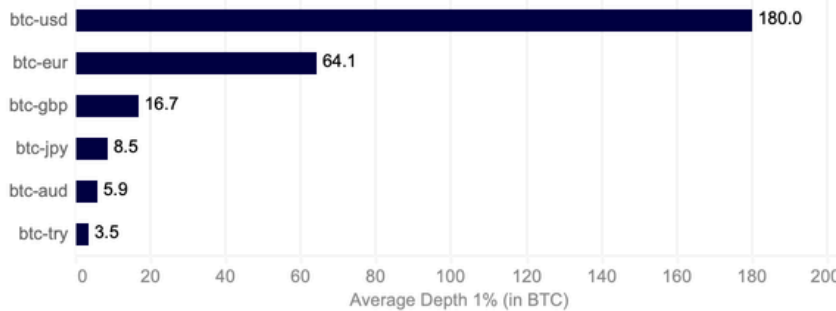
### EUR vs. USD Trading pairs at 1% Depth

Across 44 Exchanges



Source: Kaiko Asset Metrics

### BTC-Fiat Average Depth at 1%



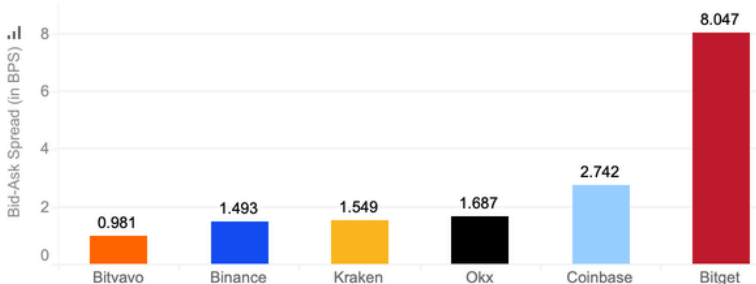
Source: Kaiko Level 1 & Level 2 Data - Exchanges: Bitvavo, Coinbase, Binance, Bybit, Bitget, Kraken, Okx, Bullish, Crypto.com, Bitstamp

Despite EUR's overall depth advantage, BTC-EUR still ranks second to BTC-USD on a pair-specific basis, averaging 64 BTC depth at 1% over the past 30 days compared to BTC-USD's 180 BTC, reflecting the continued concentration of Bitcoin liquidity on USD-denominated venues.

Expanding the scope to average spreads across EUR-denominated pairs (BTC, ETH, SOL, XRP, and ADA), Bitvavo posted the tightest spreads at 0.981 bps to 1.493 bps on Binance. Both figures compare favorably to 2024 levels, when top exchanges averaged 2-3 bps, with major venues now operating below 2 bps, confirming sustained market quality improvements across the board.

### Average Bid-Ask Spreads in BPS

Across the top 5 EUR-Denominated Pairs in Market Cap



Source: Kaiko Level 1 & Level 2 Data - Pairs: BTC, ETH, XRP, SOL, ADA

The improvement and compression in spreads across assets reflects increased market maker competition and improved inventory management, enabled by deeper order books and growing regulatory clarity across the European landscape.

# Conclusion

Europe's 31% year-over-year volume growth to €362B in spot volume is the outcome of compounding regulatory clarity, exchange competition, and deepening liquidity, not speculative momentum alone. The causality runs from MiCA's implementation, and market maker confidence to tighter spreads and deeper books, which lowered participation costs and sustained volume through the Q4 2025 downturn that eroded other fiat markets.

Bitvavo's 33% market share, sub-2 bps spreads across top venues, and EUR market depth surpassing USD equivalents reflect a market that has moved from the regional stage to being globally competitive.

Euro-backed stablecoins, while growing, still represent less than 0.3% of the global stablecoin market, leaving substantial room for expansion as MiCA-compliant instruments gain broader exchange integration and further cross-border adoption.

## About the Data

All exchange trade data is collected by Kaiko. 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.

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

Part 1 charts include data from 40 exchanges, to demonstrate global fiat trading trends beyond the EU. Part 2 and 3 charts include data from 20+ centralized exchanges that offer EUR-denominated trading services. Part 4 and 5 cover 40+ centralized & decentralized exchanges to highlight the diversity in venues across stablecoins.

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