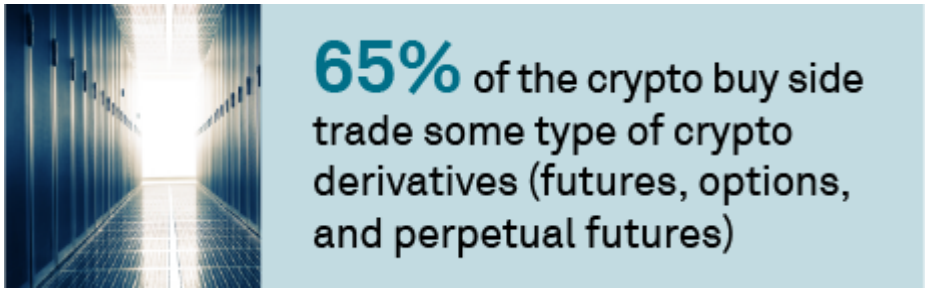
Digital asset trading 2025: A market in transition

March 26, 2025

Executive Summary:



The crypto market is rapidly evolving, with traders at hedge funds and asset managers now trading a wider range of assets. Gone are the days of focusing solely on trading the top assets such as Bitcoin and Ethereum on a spot or futures basis. Today, traders are active in various markets, including cryptocurrencies, altcoins, DeFi tokens, on-exchange and off-exchange futures, perpetual futures, and options on crypto ETFs.

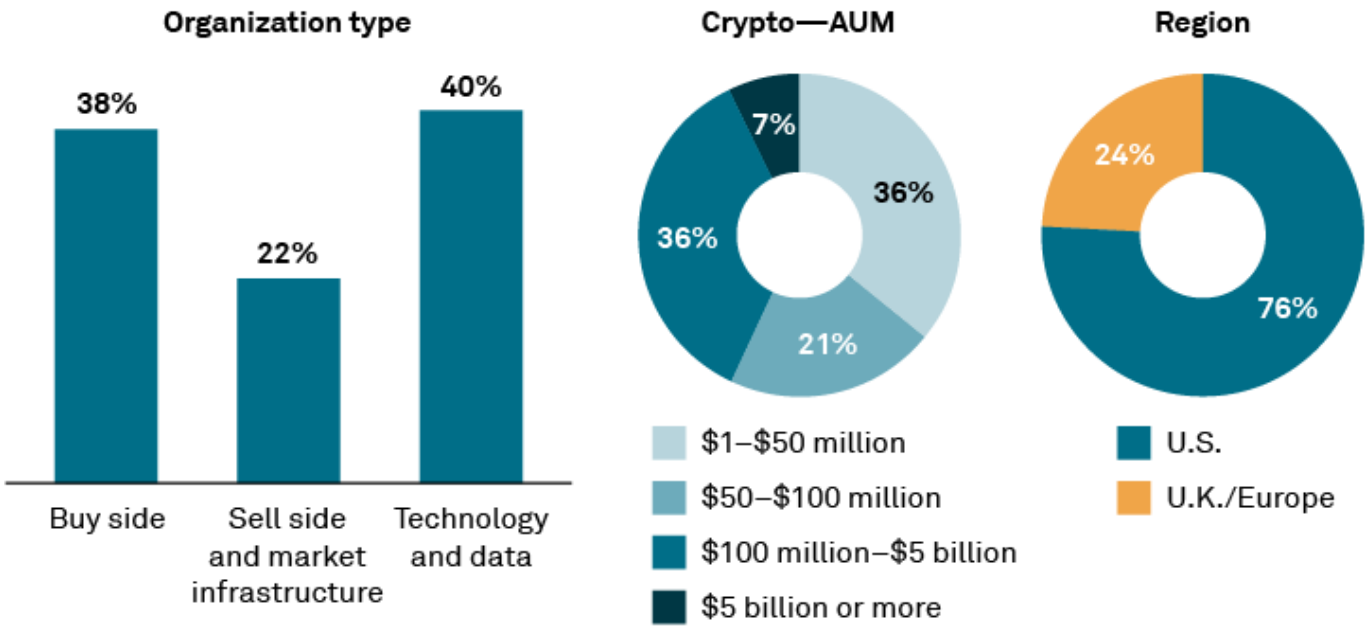
This expansion is a sign that the crypto market is maturing, transitioning from its adolescent phase to a young adult stage.

Methodology:

To better understand digital asset market structure, including investing, trading and technology trends, Crisil Coalition Greenwich conducted 50 interviews in September and October 2024 across the buy side, sell side, market infrastructures, and technology and data firms in the U.S. and U.K./Europe.

This research focuses on interviews with both the sell side and buy side, including firms that are directly invested and actively trading digital assets. Moreover, 43% of our research participants each manage over $100M of digital assets today, demonstrating working knowledge of how these assets trade.

Participant profile



Source: Coalition Greenwich 2024 Digital Assets and Blockchain Capital Markets Study

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