

Kaiko **Exchange Ranking** **Report**

Quarterly Update: Q2 2025

Overview

Crypto markets are highly fragmented, with hundreds of exchanges spread over different geographical areas, each with their own regulatory framework. Most crypto trading platforms operate as an independent dark pool, and as such, official statistics and research data are rarely publicly available.

As a global crypto market data provider, Kaiko covers 100+ exchanges, enabling us to gain a comprehensive understanding of the market. We found that not all exchanges offer the same level of standards in terms of legal & compliance, security, liquidity, data quality, or even technology. Our Exchange Ranking is thus designed to help crypto market participants gain a deeper understanding of the platforms they use. The Ranking employs dozens of individual metrics to assess exchanges, and we use the results to filter data feeds for our own products, guaranteeing only the highest quality data. This report will break down the results of our Q2 2025 Ranking.

Covered in this report:

I. Highlights

II. Criteria & Methodology

III. Q2 2025 Results

IV. Key Findings

About



Kaiko Indices offers institutional-grade rates and indices, setting the standard for reliability and transparency in the digital asset market. As a regulated Benchmark Administrator under the EU BMR framework and compliant with IOSCO principles, we empower exchanges, asset managers, and financial institutions with trusted data solutions that support robust settlement and risk management practices.

Part 1

Highlights

Business

100

Second-placed Kraken was the only exchange to clock a perfect score in the Business category.

Data Quality

2

Less than 5% of exchanges managed perfect scores when it came to Data Quality this quarter. While only two exchanges got perfect scores, this was the best performing area overall.

Security

≥ 94

The top five exchanges all scored 94 or above in the security category this quarter.

Governance

70

Governance had a high average score and was consistent from quarter-to-quarter. Top tier exchanges skew the scores somewhat, as lower ranked platforms come in much lower.

Technology

71

There is significant differences across the board when it comes to technology scores. Again established exchanges dominate here.

Liquidity

50

The median liquidity score this quarter was just 50. This mirrors the lower activity in markets amid broader uncertainty.

Part 2

Exchange Ranking Criteria

Our ranking includes six criterion, which are broken down into sub-criteria and assigned a weight to compute the Kaiko Exchange Score™ that serves as the basis for the ranking. Every quarter, we assess the criteria and propose changes according to a careful review process.



Governance

Assessing KYC/AML, market surveillance, country risk, financial regulation, and insurance coverage.



Business

Business-related criteria, built on public data such as the founding year, executive team, and number of pairs.



Liquidity

Evaluation of the level and stability of trading activity and quality of liquidity reported on the platform.



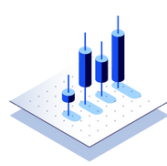
Security

Assessing security of a platform looking at certificates, cold storage and client protection.



Technology

Technology-related criteria looking at data distribution channels, rate limiting, and downtime.



Data Quality

Assessment of quality of public market data provided by the exchanges, looking at trades, OHLCV, and order books.

Methodology

In order to be able to rank each covered exchange, Kaiko's Exchange Ranking is structured around six criteria with a proprietary scoring methodology internally developed and maintained by Kaiko's Indices team. Each criterion is itself broken down into sub-criteria and assigned a weight to compute the Kaiko Exchange Score™ that serves as the basis for the ranking.

Criteria	Weight
Governance Score	30%
Business Score	15%
Technology Score	10%
Data Quality Score	10%
Security Score	20%
Liquidity Score	15%

[View the full methodology here](#)

Part 3

Q2 2025 Results

Top 10 Exchanges

Our Exchange Ranking includes 45 spot exchanges in total. This quarter's top 10 exchanges are as listed below. View the full ranking to understand the individual breakdown in criteria.

Kaiko Spot Exchange Ranking - Q2 2025

Exchange Name	Rank	Evolution	Kaiko Exchange Score™	Governance Score	Business Score	Liquidity Score	Security Score	Technology Score	Data Quality Score	Kaiko Exchange Rating™
 Coinbase	1	0	90	97	89	73	100	75	88	AA
 Kraken	2	↑1	88	87	100	77	96	75	88	AA
 Binance	3	↓-1	88	91	95	82	94	65	88	AA
 Crypto.com	4	0	86	91	89	68	91	80	88	AA
 Bitstamp	5	↑1	84	97	74	59	94	91	76	AA
 UPbit	6	↓-1	83	89	84	68	94	69	82	AA
 Gemini	7	0	82	95	74	64	91	67	82	AA
 HTX	8	↑2	80	75	95	59	91	81	76	AA
 Bitvavo	9	0	79	89	63	64	85	77	88	AA
 BinanceUS	10	↓-2	79	92	79	32	94	74	88	B

[View the full ranking here.](#)

Scoring

Each criterion, scored from 0 to 100 (best), is multiplied with their corresponding weight to derive the Kaiko Exchange Score™. Total and individual scores are rounded to the nearest integer when displayed. The Ratings are derived as follows:

Kaiko Exchange Rating™	Kaiko Exchange Score™ at or above	All individual scores at or above
AAA	90	60
AA	75	50
A	60	40
B	45	30

Part 4

Key Findings

Coinbase Retains Top Spot

Coinbase claimed top spot for the second quarter in a row, after briefly falling to second in Q4 of 2024. Despite maintaining its top rank Coinbase lost its' AAA rating, as its overall score was just marginally below 90.

Close Competition Among Leading Exchanges

Less than 2 points separate the top 3 exchanges. Coinbase (90) retained the top spot, while Kraken (88) overtook Binance (88) to claim second place. The move to second place marks Kraken's best quarter since Q1 of 2023. Crypto.com (86) retains its 4th place position and Bitstamp (84) gained a place and moved into the top 5 this quarter.

Binance Maintains Leading Position in Liquidity

Once again Binance was the most liquid exchange over the past quarter, scoring 81.8. While its volume did fall from Q1, it still facilitated considerably more volume than any competitors.

Bybit and Bequant excel in Data Quality

Only two exchanges had perfect scores when it comes to Data Quality. Bequant retained its perfect score. Bybit's score increased by 14 points as it achieved top markets in this metric.

Stable overall from Q1

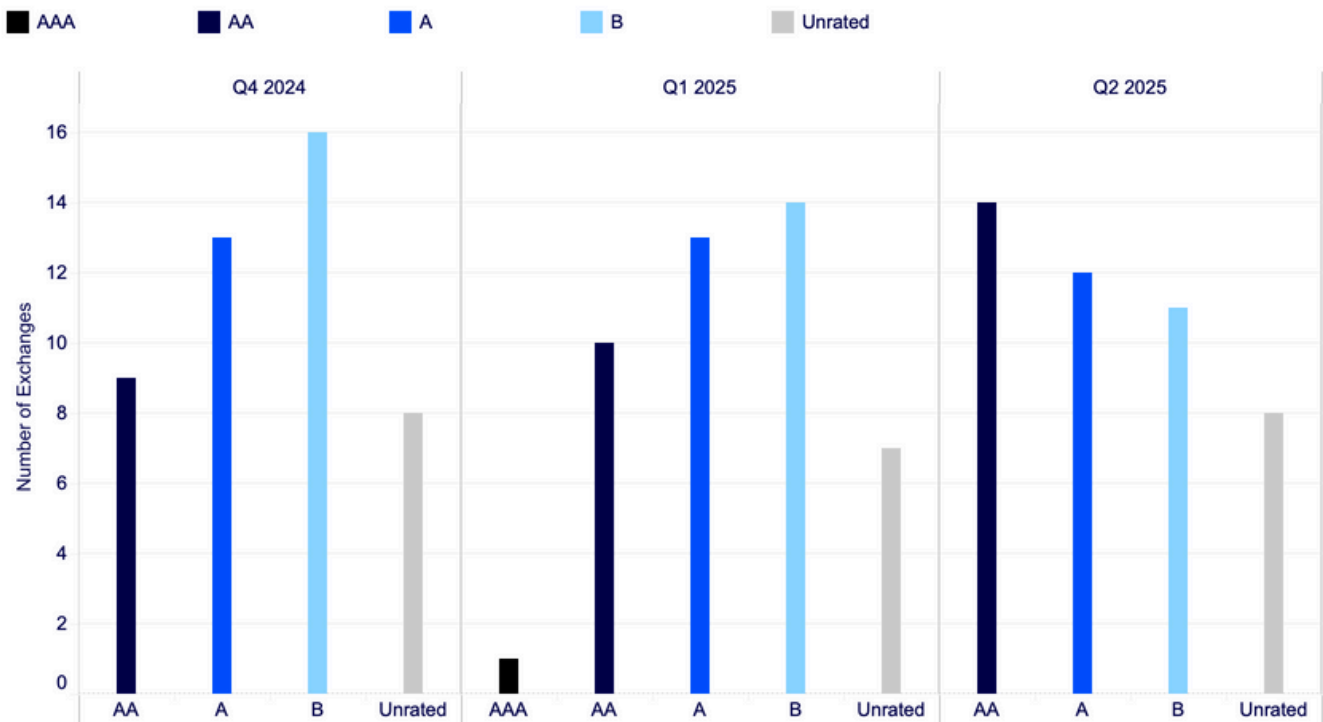
Despite some shuffling around the top and middle of the rankings the overall results were steady quarter-on-quarter. The lull in trading activity was one reason for this.

Kaiko Exchange Rating

This quarter, 45 spot exchanges were evaluated using the Kaiko Exchange Score™.

- **Elite Performance:** Top 10 exchanges all scored 79+, with Coinbase leading at 90 and nine achieving AA ratings
- **Rating Requirements:** Some exchanges remain unrated for not meeting minimum score thresholds across all criteria
- **Clear Hierarchy:** Rankings directly reflect overall and individual scores, with higher-rated exchanges showing consistent performance across all assessment areas
- **Transparent Process:** Objective scoring ensures fair comparison across the industry, with rating tiers reflecting genuine performance differences

Kaiko Exchange Rating Breakdown



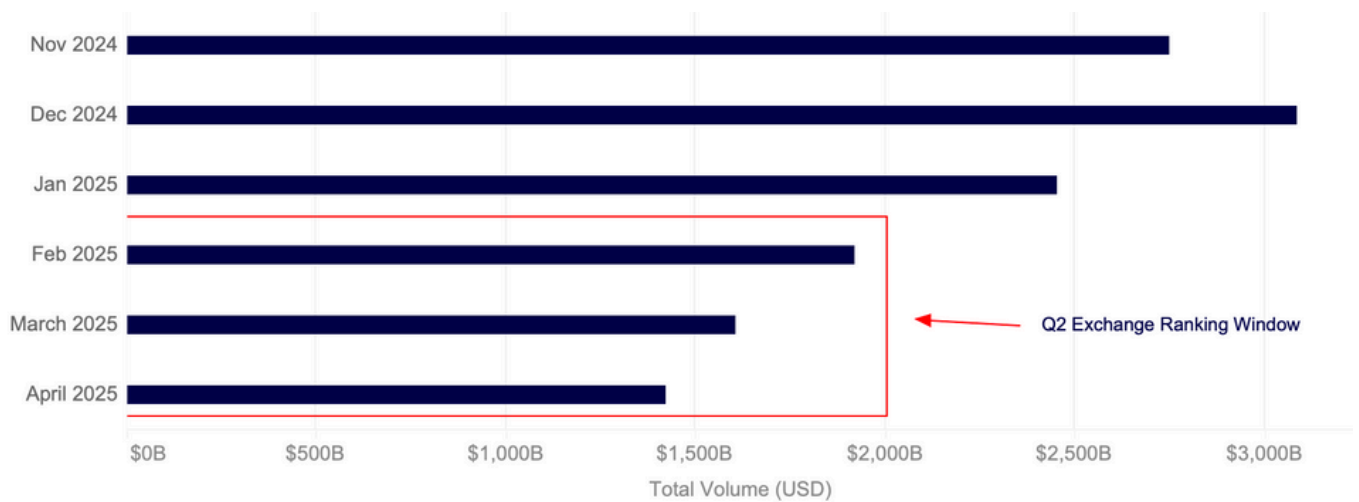
- **Strong Growth at the Top:** AA-rated exchanges increased significantly from 10 to 14 between Q1 and Q2 2025, demonstrating improved performance among leading exchanges
- **Upward Movement:** B-rated exchanges declined from 14 to 11, suggesting exchanges are successfully upgrading their standards across key criteria
- **Stable Performance:** A-rated exchanges remained consistent at 12-13, while unrated exchanges held steady at 7-8
- **Market Maturation:** The overall trend shows exchanges are elevating their performance, with more achieving higher ratings and fewer remaining in lower categories

Liquidity Lags

Liquidity picked up in April after drying up between February and March. Uncertainty in markets driven by U.S. trade policy was the main catalyst for these lower volumes, as risk-on assets took a back seat for most of the quarter.

While prices picked up in April—as BTC massively outperformed all other asset classes—volumes remained depressed.

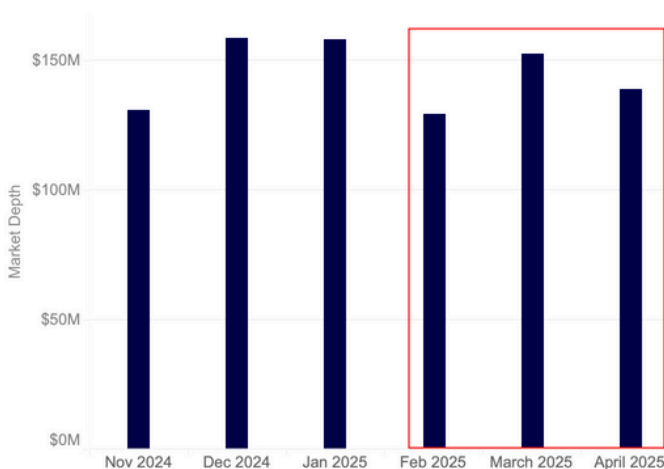
Evolution of Trading Volume from Q1



Source: Kaiko Market Metrics data.



Quarterly Market Depth Across All Exchanges



Market depth whipsawed while volumes trended lower. Interestingly depth was highest in March, before declining in April as prices soared.

Source: Kaiko Market Metrics data.



About the Data

This Exchange Ranking is produced and maintained by Kaiko Indices and is updated every quarter based on a strict review process. In the Ranking, we leverage historical tick-level trade data and order book snapshots.

Kaiko sources data globally from more than one hundred cryptocurrency exchanges and 10,000 pairs. We operate an institutional-grade technical stack with storage and collection run on redundant, geographically dispersed servers. Kaiko's unbiased data is currently used for trading, research, valuation and/or display purposes with major market participants. Kaiko collects data from public APIs and sources and where necessary enters into bilateral agreements with exchanges for collection of their data.

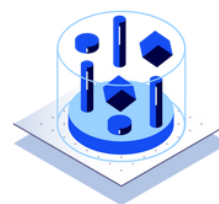
Using This Ranking

Several Kaiko data products are powered by our Exchange Ranking, guaranteeing data from only the highest quality sources are used.



Benchmark Reference Rates

High quality real-time and EOD price feeds at three daily fixings.



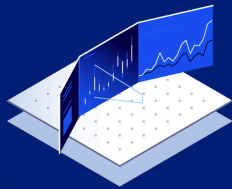
Blue Chip Indices

A suite of BMR-compliant indices benchmarking the most liquid digital assets.



Ready to Get Started?

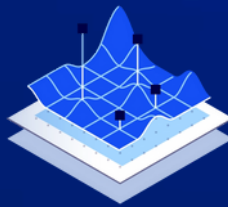
We serve 200+ enterprise clients worldwide, from financial institutions to crypto-native enterprises.



Data Feeds

Market data feeds for front and mid-office operations, business intelligence, and risk management.

- Level 1 & 2 Market Data
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- Derivatives Risk Indicators



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