

# **Kaiko Blockchain Ecosystem Ranking Report**

Quarterly Update: Q2 2025

# Overview

The blockchain ecosystem is diverse and rapidly evolving, with networks differing in design, governance, adoption, and performance. Kaiko's Blockchain Ecosystem Ranking provides a consistent, data-driven framework to evaluate 15 leading networks across five key criteria: Governance, Integration, Liquidity, Operational Efficiency, and Security. This Q2 2025 edition presents the latest results, offering market participants, developers, and institutions clear insights to guide infrastructure selection and deployment.

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## 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

Not all blockchain ecosystems offer the same level of governance, integration, liquidity, operational efficiency, or security. This section presents key statistics to help illustrate these differences.

### Governance

**73%**

of ecosystems are incorporated in major financial jurisdictions. Others operate from emerging crypto-friendly jurisdictions.

### Integration

**40%**

of ecosystems have more than 5 secure cross-chain bridges connecting to other networks.

### Liquidity

**67%**

of ecosystems have institutional participation from banks, funds, or major corporations.

### Operational Efficiency

**60%**

of ecosystems have average transaction fees below \$0.10. Layer 2 solutions and newer chains offer the lowest fees.

### Security

**80%**

of ecosystems have undergone at least one comprehensive third-party security audit. Ethereum leads with 50+ audits.

## Part 2

# Background

The blockchain industry is expanding rapidly, with networks built on different designs, governance models, and adoption patterns. Some target institutional-grade tokenisation, others focus on DeFi or high-throughput applications, yet comparing them objectively remains difficult. Although transparent by design, data about these ecosystems is often scattered and lacks standardisation.

Kaiko's Blockchain Ecosystem Ranking evaluates 15 leading networks through a proprietary framework that blends quantitative and qualitative indicators to assess five core criteria: Governance, Integration, Liquidity, Operational Efficiency, and Security. We found that networks vary significantly across these dimensions, impacting their suitability for use cases ranging from institutional financial products to decentralised applications. Our Blockchain Ecosystem Ranking is therefore designed to help market participants, developers, and institutions gain a deeper understanding of the platforms they consider for deployment. The Ranking is also used by Kaiko Indices in some product development. This report presents the findings of our Q2 2025 Ranking.

## Use Cases



### Tokenized Securities & RWA

Perform comprehensive due diligence on blockchain ecosystems for digital asset custody, trading, or product development.



### Exchange Traded Funds

Vetting and selecting assets for inclusion in indices backing exchange-traded funds and other financial products.

## Part 3

# Methodology

## Blockchain Ecosystem Ranking

The Kaiko Blockchain Ecosystem Ranking is structured around five criteria, using a proprietary scoring methodology developed and maintained by Kaiko's Indices team. Each criterion is broken down into sub-criteria and assigned specific weights to compute the Kaiko Blockchain Ecosystem Score, which serves as the basis for the ranking.

The framework is designed to be use case neutral and applicable across a wide range of digital asset deployment scenarios, from institutional financial products to decentralised applications, enabling informed decision-making in the rapidly evolving blockchain landscape.



### Governance

Regulatory compliance, legal structure, governance participation, token distribution, and protocol evolution mechanisms.



### Integration

Developer tools, cross-chain connectivity, DeFi protocol support, and technical documentation quality.



### Liquidity

Analysis of total value locked, institutional adoption, network effects, and integration with traditional finance systems.



### Security

Evaluating operational resilience, network integrity, validator decentralization, audit frequency, and historical security incidents.



### Operational Efficiency











Evaluation of transaction costs, processing speed, network performance, and scalability characteristics.

[Download our full methodology here.](#)

## Part 4

# Inaugural Results

Our Blockchain Ecosystem Ranking includes 15 ecosystems in total. This quarter, the top 10 ecosystems are as listed below. View the full ranking to understand the individual breakdown by criteria.

	Chain	Rank	Final Score
	Ethereum	1	84
	Arbitrum	2	76
	Solana	3	75
	Canton	4	73
	Avalanche	5	72
	Polygon	6	71
	Optimism	7	70
	ZKsync Era	8	69
	Base	9	67
	Stellar	10	61

[View the full ranking here.](#)

Ethereum has been ranked as the top blockchain ecosystem in our coverage, with an AA rating. Ethereum continues to demonstrate excellence across all five criteria, achieving a perfect Integration Score of 100 and the highest Liquidity Score of 91. The ecosystem's mature developer tooling, extensive DeFi integration, and robust institutional adoption continue to set the standard for blockchain infrastructure.

## Part 5

# Key Findings

### **Arbitrum secures second place with strong Layer-2 performance**

Arbitrum's outstanding Operational Efficiency score of 84 and solid Integration score of 88 have propelled it to second place. The Layer-2 platform underscores the growing importance of Ethereum scaling solutions.

### **Canton debuts in fourth with an enterprise focus**

The enterprise-oriented blockchain Canton has achieved an impressive fourth-place ranking, excelling in Governance (81) and Operational Efficiency (76). These scores highlight its institutional-grade infrastructure.

### **Solana maintains top 3 despite security concerns**

Despite a relatively low Security score of 64, Solana's strong Integration (90) and Liquidity (75) scores secure its third-place position, reflecting the ecosystem's sustained developer activity and user adoption.

### **Layer-2 ecosystems dominate the top 10**

Four Layer-2 solutions, including Arbitrum, Polygon, Optimism and Base, have earned spots in the top 10. This highlights the critical role of scaling solutions in today's blockchain landscape.

### **Low liquidity challenges emerging ecosystems**

Several technically capable ecosystems, including Aptos, Hedera and Mantle, remain unrated due to low Liquidity scores. This underscores the importance of market adoption for overall ecosystem success.

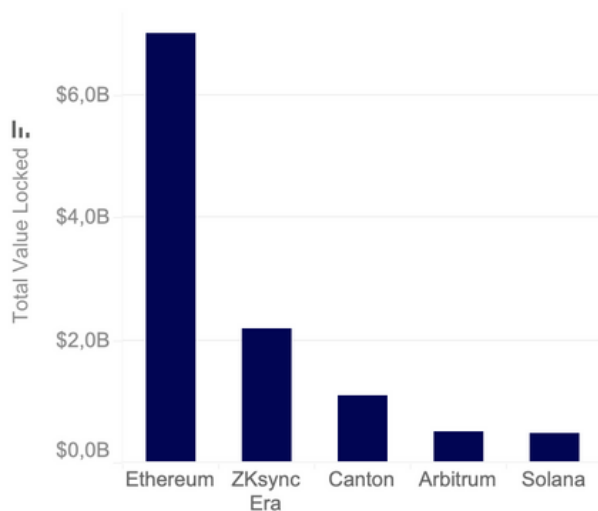
## Part 6

# Data Deep Dive

### Ecosystems Liquidity and Accessibility

Liquidity is one of the five criteria in the Kaiko Blockchain Ecosystem Ranking. Strong liquidity ensures better trading conditions, fosters institutional confidence, and supports sustainable growth for blockchain ecosystems.

#### Top 5 Ecosystems by TVL



Ethereum leads in liquidity, achieving the highest score of 91, driven by its \$7 billion in RWA TVL and extensive institutional adoption. Its mature ecosystem offers unparalleled liquidity infrastructure for both DeFi and traditional finance applications.

### Real-World Asset TVL vs. Traditional DeFi TVL

The integration of real-world assets marks a pivotal step in the maturity of blockchain ecosystems. Ethereum leads with \$7 billion in RWA TVL, followed by ZKsync Era with \$2.2 billion and Canton with \$1.1 billion. This metric is increasingly distinguishing institutional-grade ecosystems from purely speculative platforms.

### Institutional Participation Patterns

Canton stands out for its strong appeal to institutional players, reflecting a clear enterprise-focused approach. While established ecosystems like Ethereum and Solana continue to enjoy significant institutional presence, newer platforms such as Canton are quickly gaining traction. Their growing momentum highlights the increasing importance of regulatory clarity and robust infrastructure in attracting institutional adoption.

### Legacy Finance Integration Challenges

While 80% of top-10 ecosystems have achieved some level of legacy finance integration, the depth and sophistication vary significantly. Canton and Ethereum lead in providing seamless bridges to traditional financial systems, while newer Layer 2 solutions are still developing these capabilities.



## Ecosystems Regulatory Compliance and Governance

Regulatory clarity has emerged as a defining factor in the institutional adoption of digital assets. Our governance methodology evaluates three core components:

### Legal Infrastructure

The statutory framework governing ecosystem operations, including compliance mechanisms and regulatory adherence protocols.

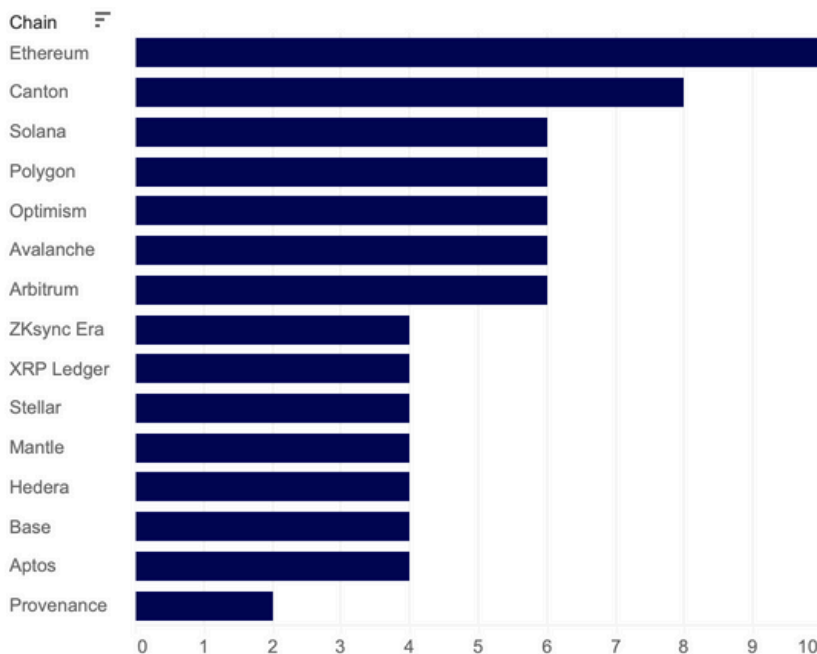
### Governance Architecture

Institutional decision-making processes, stakeholder engagement structures, and operational oversight mechanisms.

### Multi-jurisdictional Compliance

Regulatory standing across key administrative domains, accounting for varying regulatory environments and cross-border operational requirements.

### Top Blockchain Ecosystems by Jurisdiction score



Ecosystems with robust regulatory compliance frameworks demonstrate measurably improved market metrics, including, higher institutional participation rates, and more consistent trading volumes.

Ethereum leads in terms of jurisdictions where network are legally recognised to offer financial products, with Canton just behind on 8 points while Solana and a host of Ethereum layer-2's share third place on six points.

This criterion serves as a fundamental indicator of an ecosystem's readiness for institutional-grade digital asset operations.

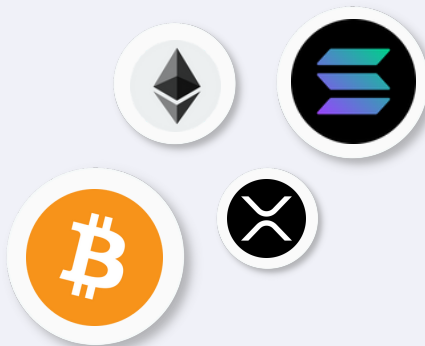
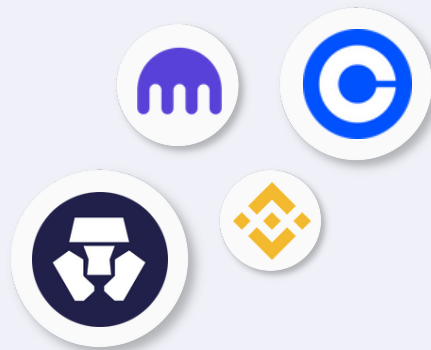
# More Rankings from Kaiko

Kaiko's rankings offer data-driven comparisons of crypto exchanges, blockchain ecosystems, and asset liquidity to help you track key market trends.

## Kaiko Exchange Ranking

The Kaiko Exchange Ranking provides an independent assessment of spot centralized crypto exchanges, evaluating them on compliance, security, liquidity, data quality, and technology. This framework helps market participants compare venues in a fragmented market and supports the quality of Kaiko's own indices.

[View the full ranking here](#)



## Kaiko Crypto Assets Ranking

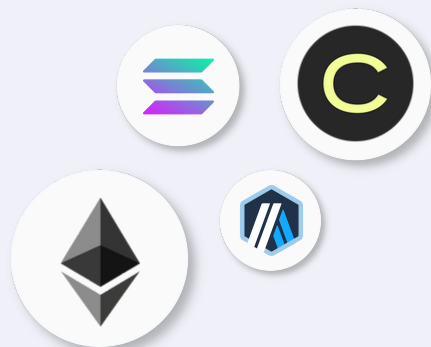
The Kaiko Crypto Assets Ranking lets users assess the real liquidity of crypto assets by ranking the top 50 tokens based on market depth, bid-ask spreads, trade volume, and the number of liquid exchanges. This data-driven tool reveals which assets are truly liquid, beyond just market cap.

[View the full ranking here](#)

## Kaiko Blockchain Ecosystem Ranking

Kaiko's Blockchain Ecosystem Ranking compares blockchain networks using a mix of quantitative and qualitative indicators across governance, integration, liquidity, efficiency, and security. This ranking helps market participants gauge which platforms best fit use cases from institutional finance to decentralized apps.

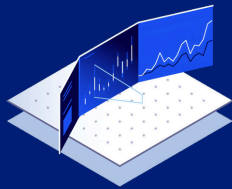
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# Ready to Get Started?

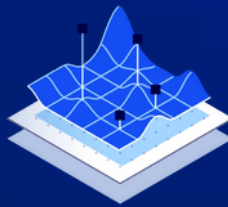
We serve 200+ enterprise clients worldwide, from financial institutions to crypto-native enterprises.



## Data Feeds

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

- Level 1 & 2 Market Data
- Reference Data



## Analytics Solutions

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- Best Execution Pricing
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- Derivatives Risk Indicators



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- Blockchain Monitoring
- Market Surveyor



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