

Cryptocurrency Trends 2023

Noy Moshe, Manager of Investigations

Chainalysis is the leading blockchain data company

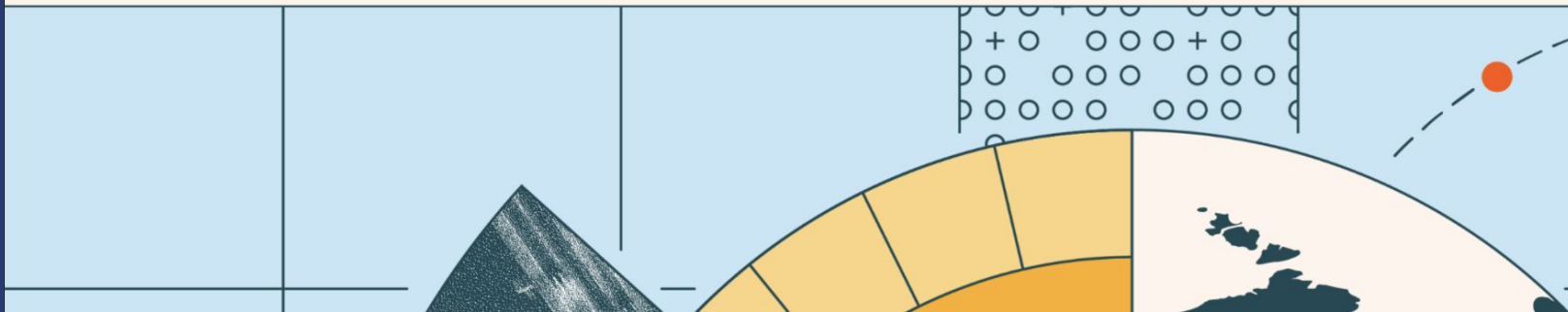
Over **2000** customers in **80** countries



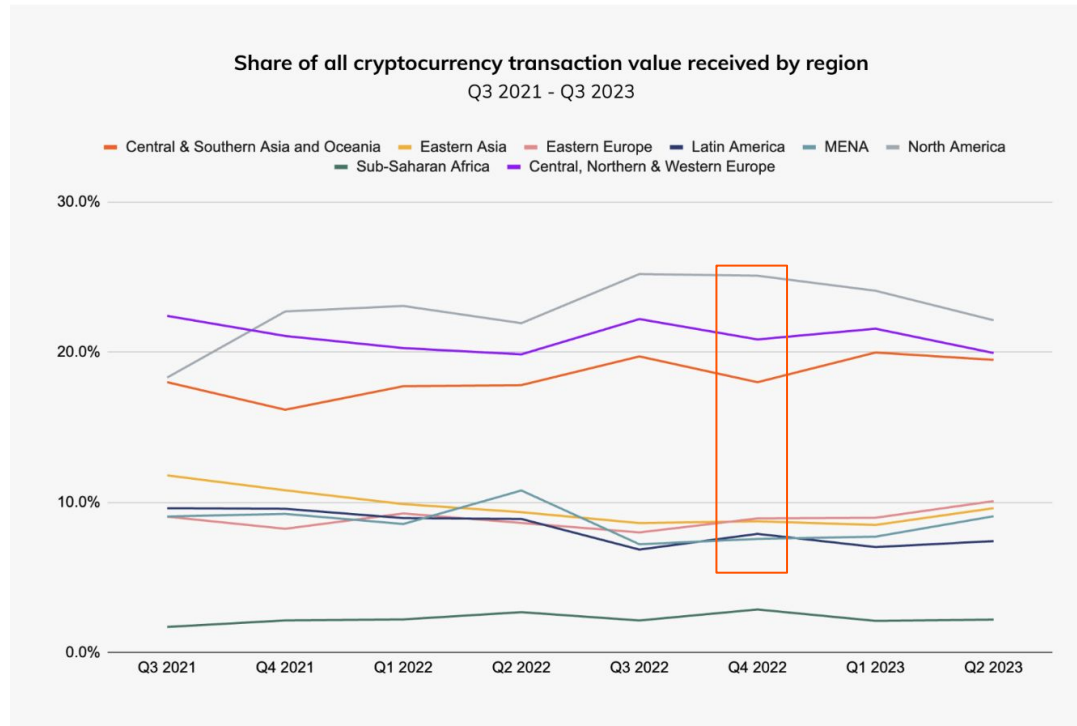
The 2023 Geography of Cryptocurrency Report

Everything you need to know about regional trends in crypto adoption

OCTOBER 2023



North America leads the world in crypto usage despite ongoing regulatory questions



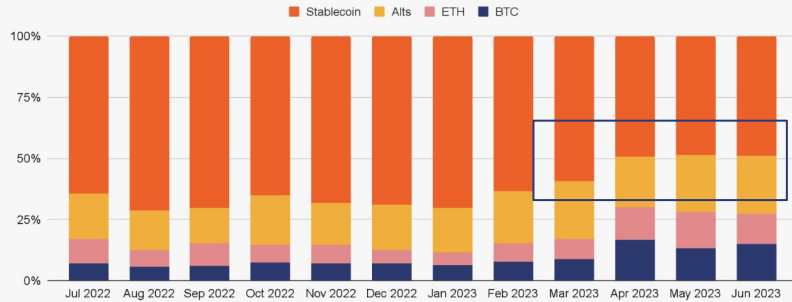
Crypto activity has fallen over globally the last year, following negative developments such as the collapse of FTX in November of 2022.

North America is the largest cryptocurrency market, with an estimated **\$1.2 trillion** in value received on-chain between July 2022 and June 2023.

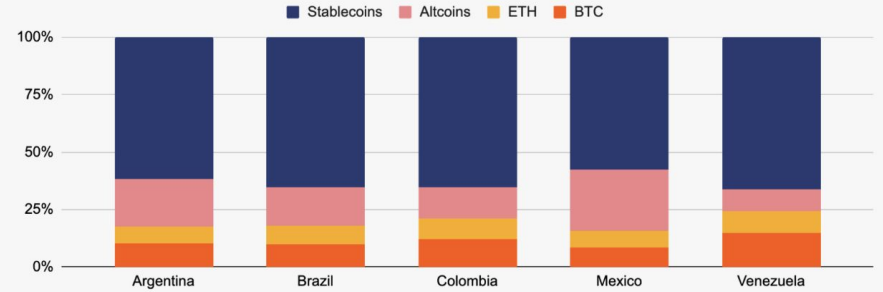
That total represents **24.4% of global transaction activity.**

Stablecoins are the most widely-used crypto assets worldwide

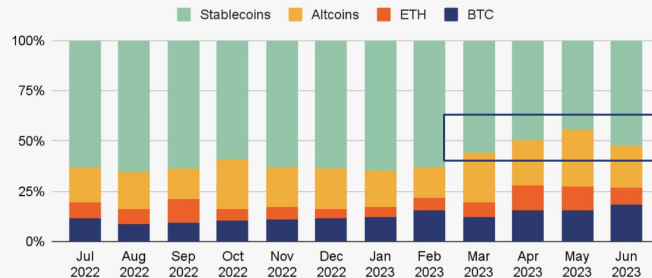
Share of North America transaction volume by asset type
Jul 2023 - Jun 2022



Total cryptocurrency value received by country by asset type
Jul 2022 - Jun 2023



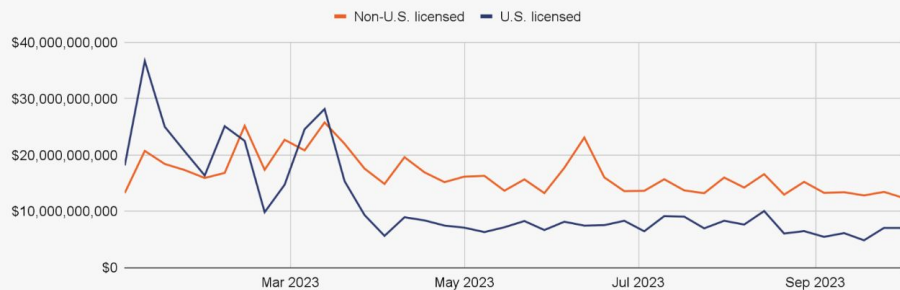
Share of monthly cryptocurrency value sent by Sub-Saharan Africa by asset type
Jul 2022 - Jun 2023



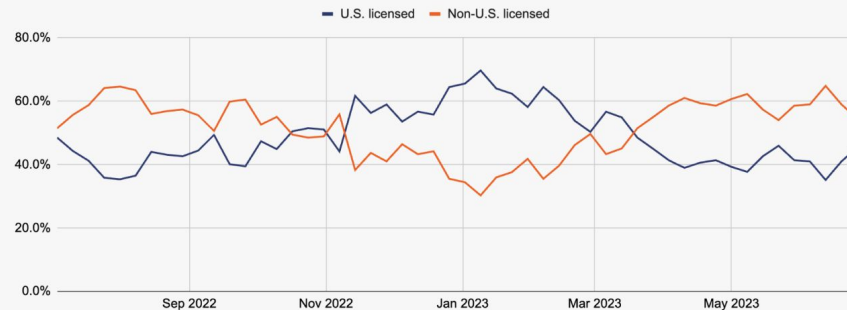
Despite a decline in use, stablecoins are the most widely-used crypto assets worldwide

Stablecoins are on the rise worldwide

Stablecoin transaction volume by issuer's U.S. license status
Jan 2023 - Oct 2023



Share of stablecoin inflows to U.S. licensed vs. non-U.S. licensed exchanges
Jul 2022 - Jun 2023



Although U.S. entities originally helped legitimize and seed the stablecoin market, more crypto users are pursuing stablecoin-related activity with trading platforms and issuers headquartered abroad

Since spring of 2023, the majority of stablecoin inflows to the 50 biggest crypto services have shifted from U.S. licensed services to non-U.S. licensed services

Stablecoins - seizure opportunities

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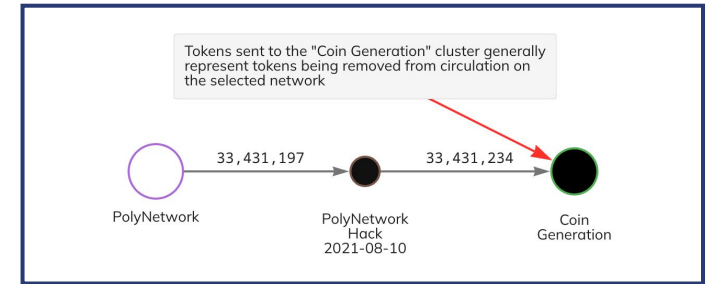
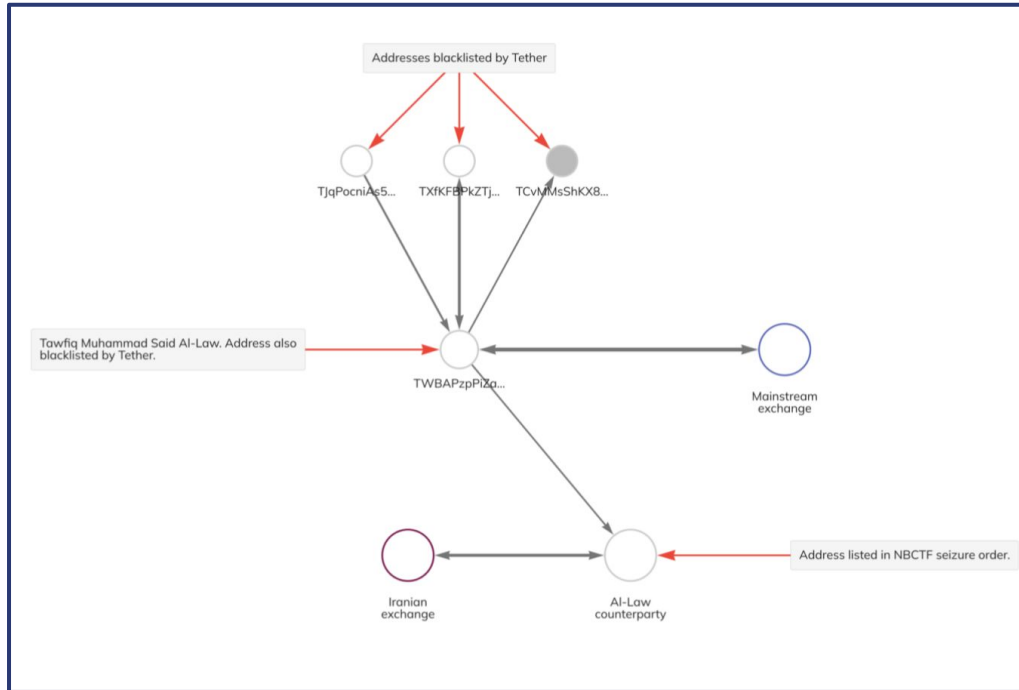
Tether Freezes 41 Crypto Wallets Tied to Sanctions

Several of the frozen wallets had been using Tornado Cash over the past six months.

Circle, Tether freeze over half of the \$126M assets stolen from Multichain breach

Multichain is down for over 30 hours after the hack while \$67.5 million of stolen assets have been frozen and \$1.85 million tokens burned.

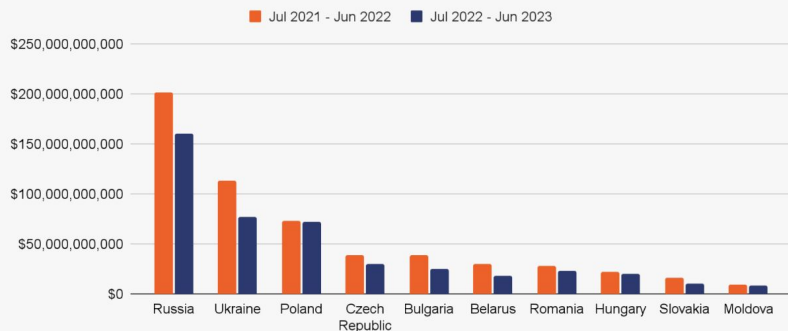
Stablecoins freezing mechanism



Russia saw the biggest year-over-year decrease in crypto volume

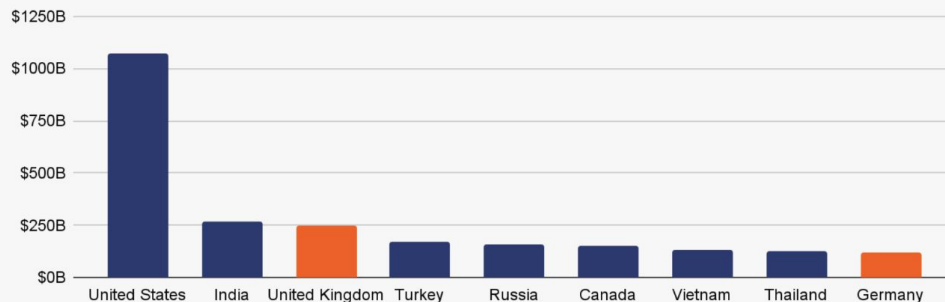
Eastern Europe total crypto value received by country

Jul 2021 - Jun 2022 vs. Jul 2022 - Jun 2023



Top countries by cryptocurrency value received

Jul 2022 - Jun 2023

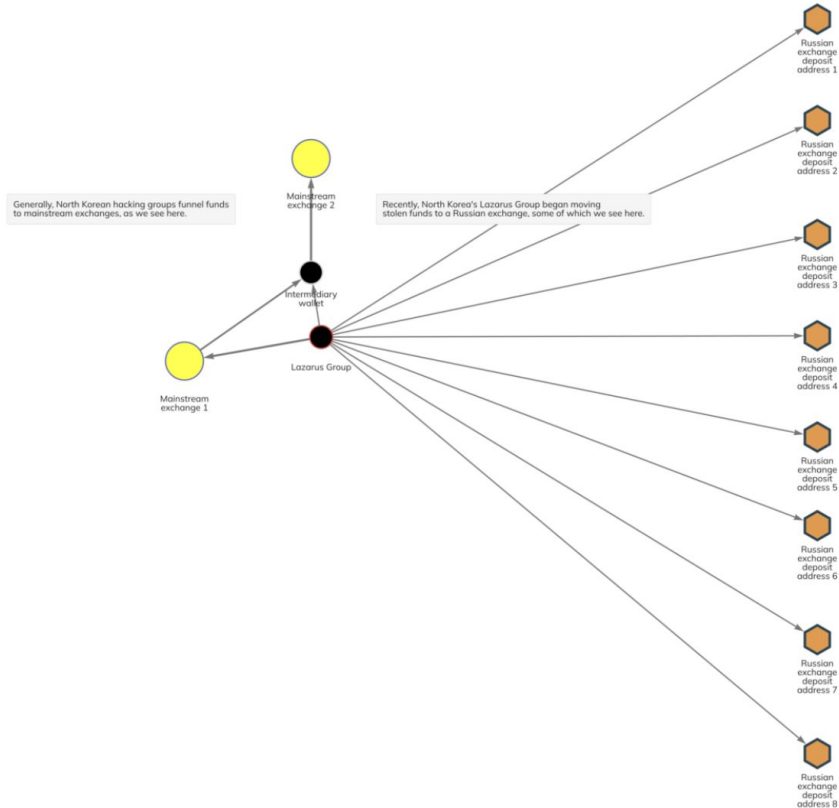


Index: Growth in transaction volume of homegrown Russian exchanges vs. Global exchanges

Dec 2021 - Jun 2023



Russia based exchanges are used for sanctions evasion



Chainalysis data shows that \$21.9 million in cryptocurrency stolen from Harmony Protocol was transferred to a Russia-based exchange.

Additionally, Chainalysis has evidence that shows that DPRK entities have been using Russian services for money laundering since 2021.

2024 - What's next?

The 2023 Global Crypto Adoption Index: Central & Southern Asia Are Leading the Way in Grassroots Crypto Adoption

SEPTEMBER 12, 2023 | BY CHAINALYSIS TEAM

2024: The Revenge of Bitcoin

BlackRock Wants to Follow Bitcoin ETF With an Ethereum ETF. Marketing It Might Not Be So Simple

The Unified Future of AI, Blockchain and Virtual Worlds in 2024



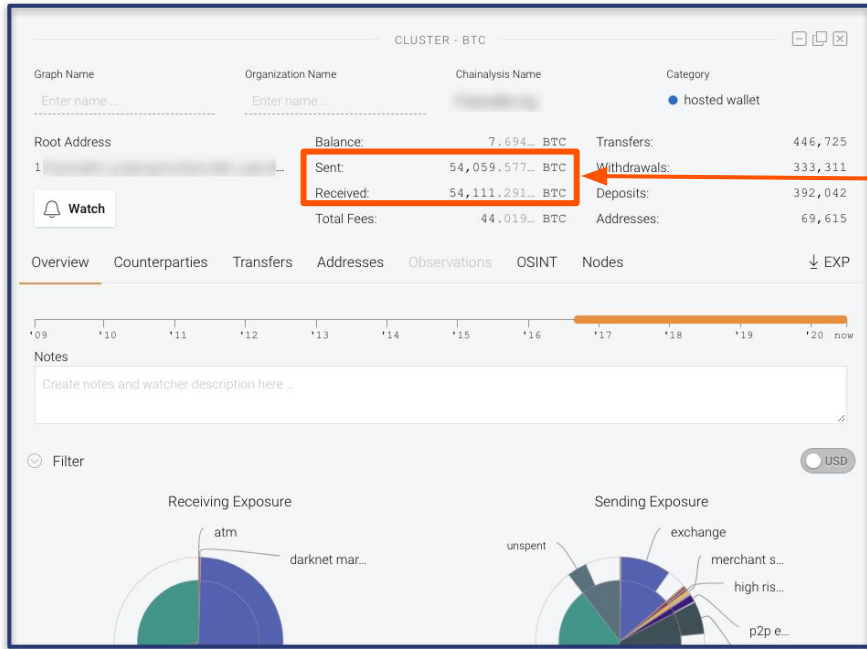
Cathie Wood Sees Bitcoin Price Reaching \$1.5M by 2030 After ETF Approval



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Thank you!
Questions?

Estimating crypto-level transaction volume



Source: [Chainalysis Reactor](#)

We distribute **crypto activity** on a platform by the breakdown of countries accounting for **web traffic** to each platform's website



Source: [SimilarWeb](#)

Additional factors considered:

- Time zone analysis of platform's crypto activity
- Fiat currency pairs offered
- Website language options
- Location of headquarters

Applying web traffic shares to services

