

The State of Crypto Swaps 2026

From retail convenience to professional infrastructure

From 2019 through 2025, decentralized exchange activity grew from hundreds of millions to several trillion dollars in annual trading volume, despite the 2022–2023 downturn. In 2026, the market entered another period of correction, with DEX volume declining between the first and second quarters. The slowdown also reflects broader crypto market conditions.

But scale is only part of the change. Liquidity is now distributed across multiple blockchain ecosystems, while multichain activity has remained widespread among SwapSpace users.

This report combines seven years of market and SwapSpace platform data with a 2025 survey of active users to examine how the crypto swap market has evolved — and what these changes mean for the infrastructure supporting it. DEX volume is used here as the most visible public indicator of how execution has spread across venues and networks. The report itself covers swaps across both centralized and decentralized liquidity.

Together, these changes lead to the central question of this research:

How has the crypto swap market matured over the past seven years, and what does this evolution mean for the infrastructure supporting it?

1. The Market Grew — and Became More Fragmented

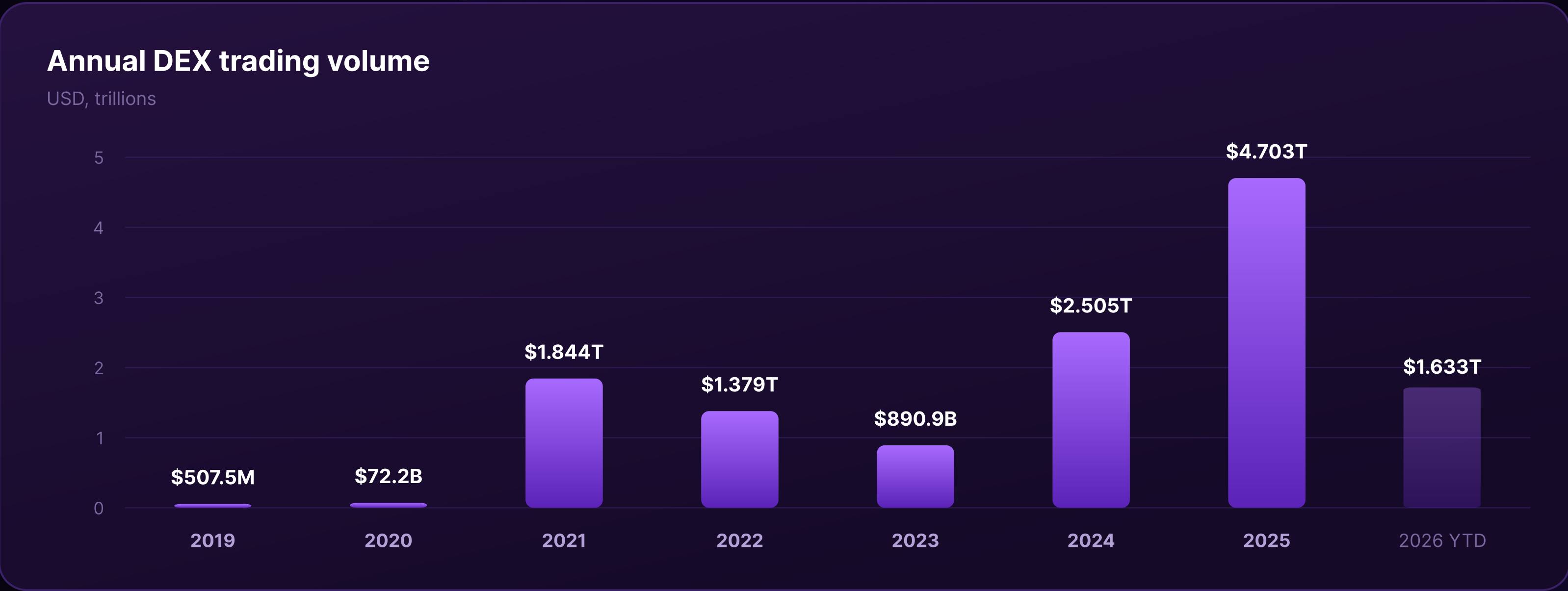
Over the past seven years, decentralized trading has grown from a relatively small segment of the crypto market into a meaningful part of its trading infrastructure. This growth has not displaced centralized exchanges. Instead, the market has become more distributed across centralized and decentralized execution venues, as well as multiple blockchain ecosystems.

1.1 DEX trading grew into a multi-trillion-dollar market

Decentralized trading has expanded dramatically since 2019. Annual DEX volume grew from \$507.5 million in 2019 to \$4.70 trillion in 2025, despite a contraction during the 2022–2023 market downturn.

The trajectory was not linear. After the 2021 expansion, annual volume declined in both 2022 and 2023 before recovering to \$2.51 trillion in 2024 and reaching a new high in 2025.

In 2026, activity has moderated again. DEX volume reached \$1.63 trillion year-to-date, including \$839.48 billion in Q1 and \$560.28 billion in Q2, with the remainder recorded in an incomplete third quarter.



The 2026 slowdown was not limited to decentralized trading. Spot trading volume across the top 10 centralized exchanges fell 27.9% quarter-over-quarter to \$1.95 trillion in Q2. Over the same quarter, total crypto market capitalization declined 12.6% to \$2.1 trillion. Together, these indicators place the decline in DEX activity within a broader market correction.

The 2026 correction highlights continued market cyclicity despite the substantially larger scale of decentralized trading compared with earlier cycles.

1.2 DEX trading grew into a multi-trillion-dollar market

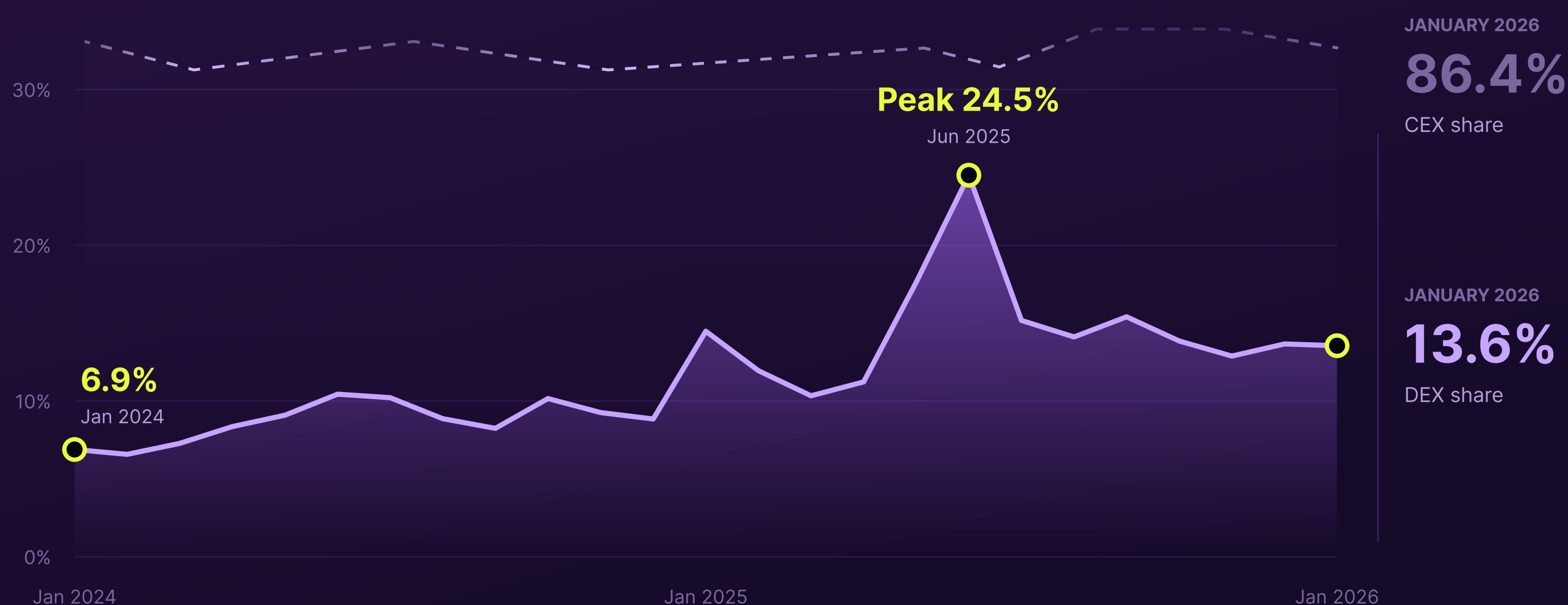
Growth in absolute volume has also been accompanied by a larger role for decentralized venues within crypto spot trading.

DEXs accounted for 6.9% of spot trading volume relative to CEXs in January 2024. Their share subsequently increased, reaching 24.5% in June 2025, before declining to 13.6% in January 2026.

The pattern suggests that decentralized trading has become a meaningful part of the broader market structure, but not a replacement for centralized exchanges. Instead, CEX and DEX liquidity increasingly coexist as distinct execution environments.

Spot trading volume: CEX vs DEX

Top 20 spot venues, monthly market share, Jan 2024 – Jan 2026



DEXs have expanded their role in crypto trading, but the market remains structurally hybrid rather than shifting entirely from centralized to decentralized execution.

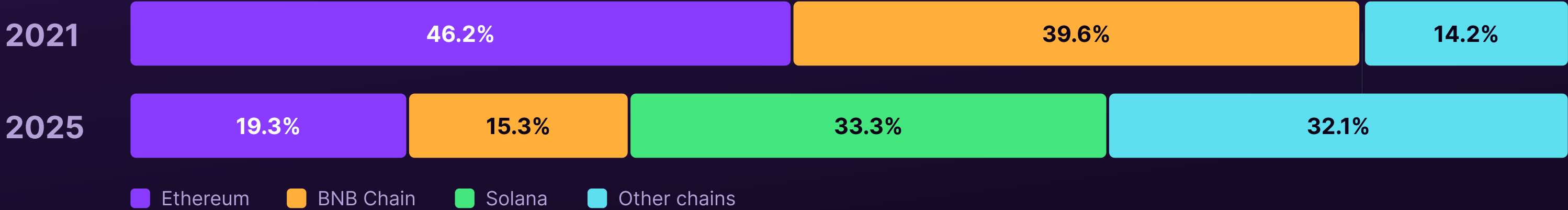
1.3 Liquidity Became More Distributed Across Blockchains

In 2021, Ethereum accounted for 46.2% of global DEX volume, while BNB Chain represented another 39.6%. Together, the two networks accounted for the overwhelming majority of decentralized trading activity in the dataset.

By 2025, the distribution had changed substantially. Ethereum's share had fallen to 19.3% and BNB Chain's to 15.3%, while Solana accounted for 33.3%. Other chains collectively represented 32.1%.

This does not mean that Ethereum became less relevant in absolute terms. Rather, DEX activity expanded across additional blockchain ecosystems, creating multiple significant centers of liquidity.

Global DEX volume share by blockchain



**Solana DEX activity before 2022 is only partially covered by the source dataset, so its 2021 share is understated.*

Fragmentation does not stop at the blockchain level. In 2026, major networks support hundreds or, in some cases, more than a thousand protocols. Ethereum alone has around 1,950 protocols tracked by [DeFiLlama](#), while BNB Chain has more than 1,200, and major L2 ecosystems such as Arbitrum and Base each have more than 1,000.

This means that liquidity is distributed not only across blockchains, but also within individual ecosystems, where multiple protocols, pools and execution environments coexist. Multichain infrastructure therefore has to navigate two layers of fragmentation: between networks and within them.

The growing role of specialized execution environments adds another dimension. Between January 2024 and January 2026, perpetual DEX volume [increased](#) from \$81.74 billion to \$739.48 billion, while the DEX share of total perpetuals trading rose from 2.0% to 10.2%. Together, these trends point to a market in which decentralized liquidity is becoming distributed not only across more blockchain ecosystems, but also across a broader range of execution environments.

The expansion of decentralized trading has been accompanied by a redistribution of liquidity across blockchain ecosystems. Market growth has therefore increased not only scale, but also fragmentation.

2. Users Adapted to a More Fragmented Market

As liquidity has spread across more blockchain ecosystems and execution environments, user activity has also become distributed across a broader range of networks and providers.

SwapSpace data provides a platform-level view of how this behavior has evolved over time.

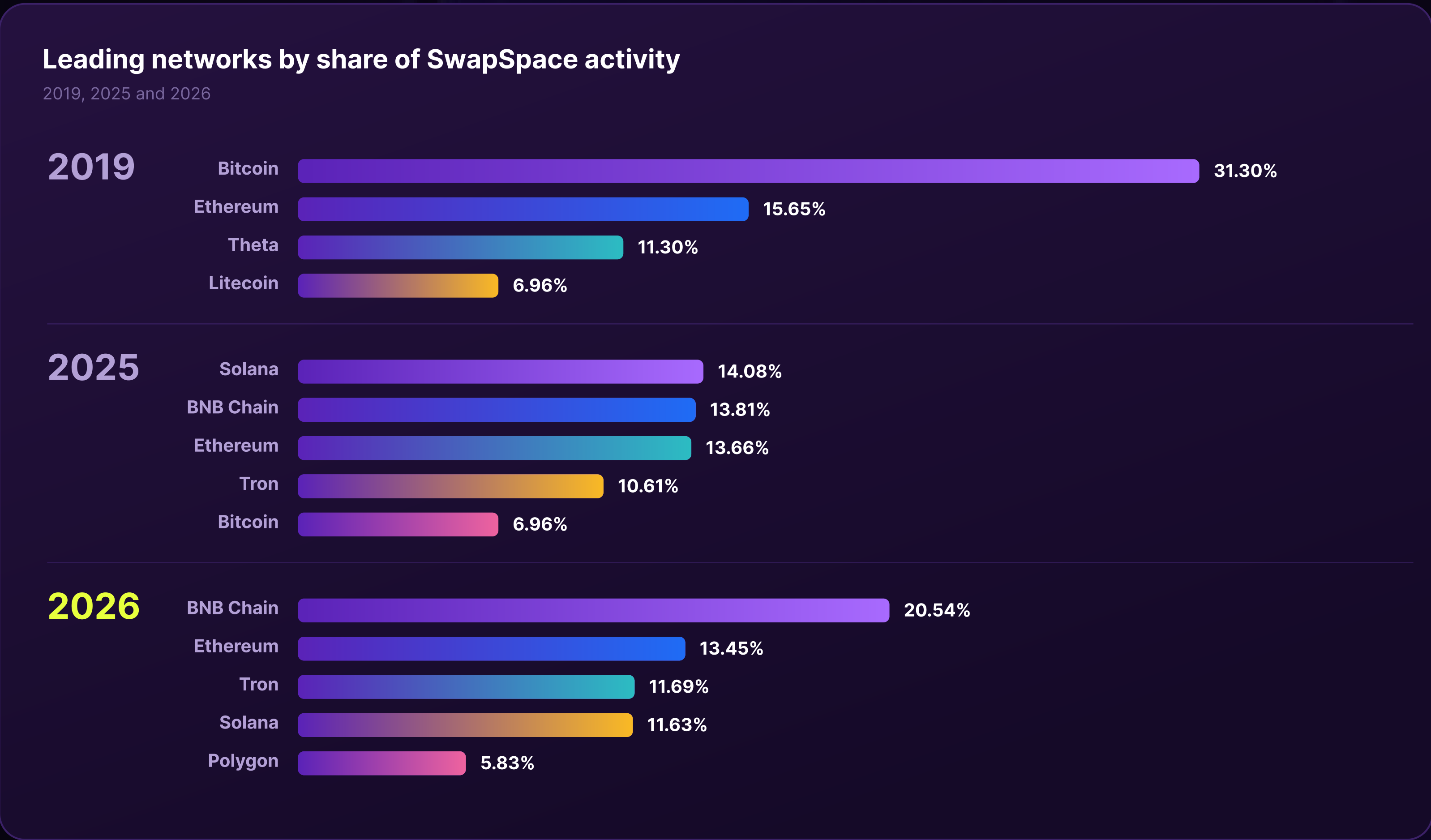
2.1 User Activity Became More Distributed Across Networks

In 2019, activity on SwapSpace was relatively concentrated: Bitcoin accounted for 31.30% of activity, followed by Ethereum at 15.65%.

By 2025, the distribution had become considerably more balanced. The three largest networks accounted for similar shares:

- Solana — 14.08%
- BNB Chain — 13.81%
- Ethereum — 13.66%

The leading network also changed over time. Ethereum held the largest share from 2020 through 2024, Solana moved into first place in 2025, and BNB Chain led in 2026 with 20.54%.



SwapSpace activity has become less concentrated around a single dominant network. Leadership has shifted over time, while several blockchain ecosystems now account for meaningful shares of user activity.

2.2 Multichain Behavior Has Remained Widespread

The same pattern is visible at the individual user level.

Multichain behavior has remained widespread throughout the observed period. The share of SwapSpace users interacting with more than one network ranged from 72.50% to 93.66% between 2022 and 2026. After reaching its lowest point at 72.50% in 2024, the share increased to 80.67% in 2025 and 90.12% in 2026.

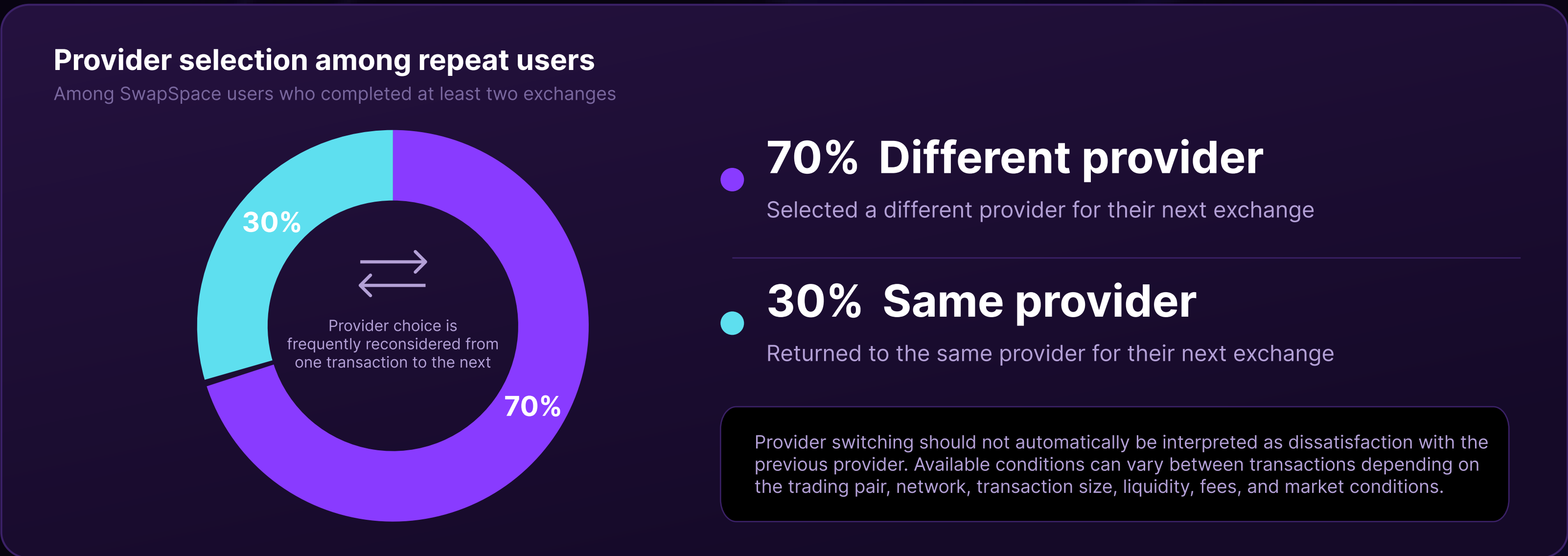


Even at the lowest point of the observed period, nearly three quarters of SwapSpace users interacted with more than one network.

2.3 Users Regularly Switch Between Providers

Network choice is not the only variable that changes between transactions. Repeat users also frequently switch between liquidity providers.

Among SwapSpace users who completed at least two exchanges during the observation period, 70% selected a different provider for their next exchange, while 30% returned to the same provider.



Provider switching should not automatically be interpreted as dissatisfaction with the previous provider. Available conditions can vary between transactions depending on the trading pair, network, transaction size, liquidity, fees, and market conditions.

The data therefore shows that provider choice is frequently reconsidered from one transaction to the next. It does not establish which individual factor caused a user to switch.

Repeat users frequently change liquidity providers between transactions, indicating that provider selection is not fixed across exchanges.

2.4 Users Do Not See One Venue Type as Universally Best

Survey results provide additional context for this behavior.

When active SwapSpace users were asked which type of service offered the best rates in their experience, responses were distributed across DEXs, CEXs, aggregators and “depends on the situation.” No single category emerged as an overwhelming choice.

These results measure user perception rather than independently benchmarked execution quality. They therefore should not be interpreted as evidence that one venue type objectively provides better rates than another.

However, they are consistent with the behavioral data above: provider choice frequently changes between transactions, while users also do not identify one type of execution venue as universally offering the best rates.

Users perceive the best available option as context-dependent rather than consistently associated with a single type of trading venue.

Taken together, these findings show that SwapSpace users operate across multiple networks and liquidity providers rather than relying on a single environment. Network and provider choices vary across transactions, reflecting a market in which liquidity and execution are distributed across multiple venues.

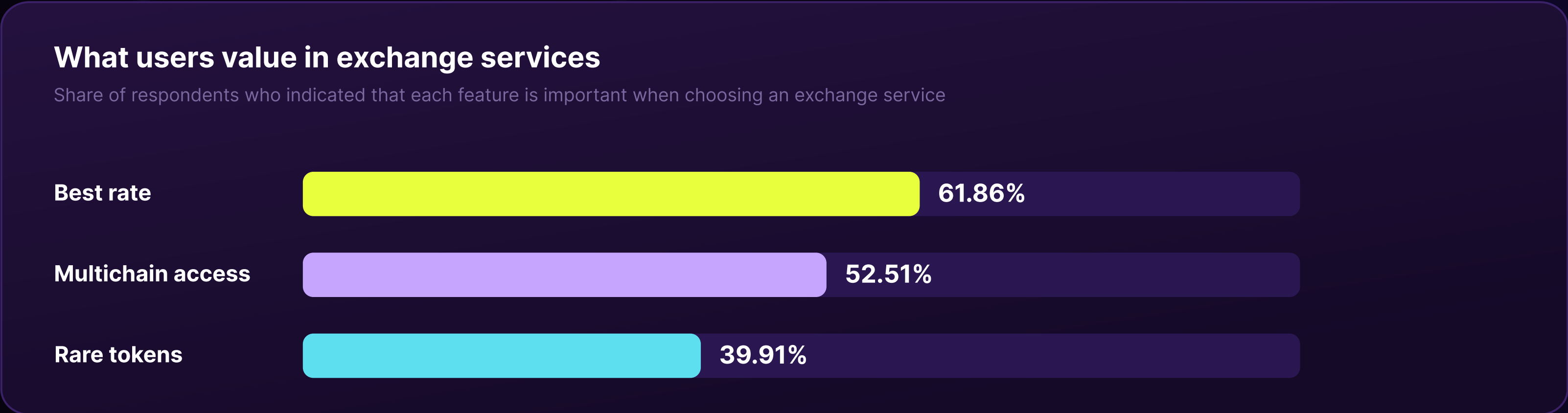
3. Users Expect More Than Just a Swap

SwapSpace survey data shows that users differ not only in the features they value, but also in how they use crypto, what drives their transactions and which additional capabilities they expect from exchange services.

3.1 Users Do Not See One Venue Type as Universally Best

Best rate remains the most widely valued feature among SwapSpace survey respondents, but it is not the only consideration.

Based on the Latent Class Analysis, the overall share of respondents valuing Best Rate is 61.86%, compared with 52.51% for Multichain Access and 39.91% for Rare Tokens.



The results suggest that price remains a core consideration, while broader market access also matters. More than half of respondents value multichain access, while around two in five value support for rare tokens. This indicates that users evaluate exchange services not only by the rate available for a particular transaction, but also by the range of networks and assets they can access.

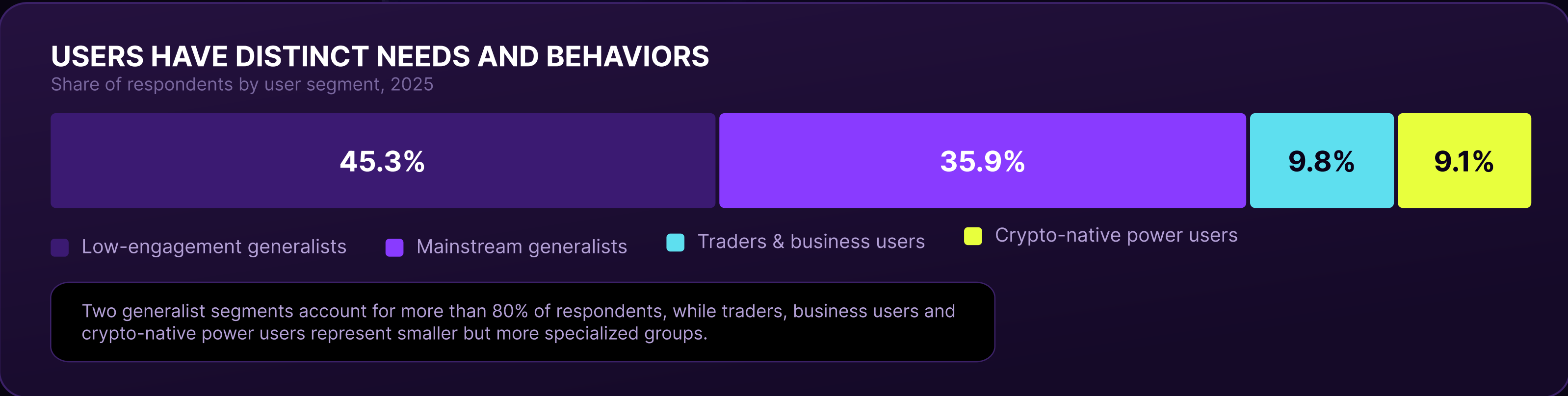
Best rate remains the leading consideration, but network and asset coverage also form an important part of how users evaluate exchange services.

3.2 Users Have Distinct Needs and Behaviors

These differences become clearer when users are considered not as a single group, but as distinct segments with different combinations of priorities and behaviors.

The survey’s Latent Class Analysis identifies four distinct user segments:

- Low-engagement generalists — 45.3%
- Mainstream generalists — 35.9%
- Traders & business users — 9.8%
- Crypto-native power users — 9.1%



The two generalist segments account for more than 80% of respondents, while traders, business users and crypto-native power users represent smaller but more specialized groups. The segments differ not only in engagement levels, but also in the features they value, their use cases and the information sources they rely on.

There is no single “average” swap user: different segments combine different levels of engagement, priorities and behaviors.

3.3 Feature Priorities Vary by User Segment

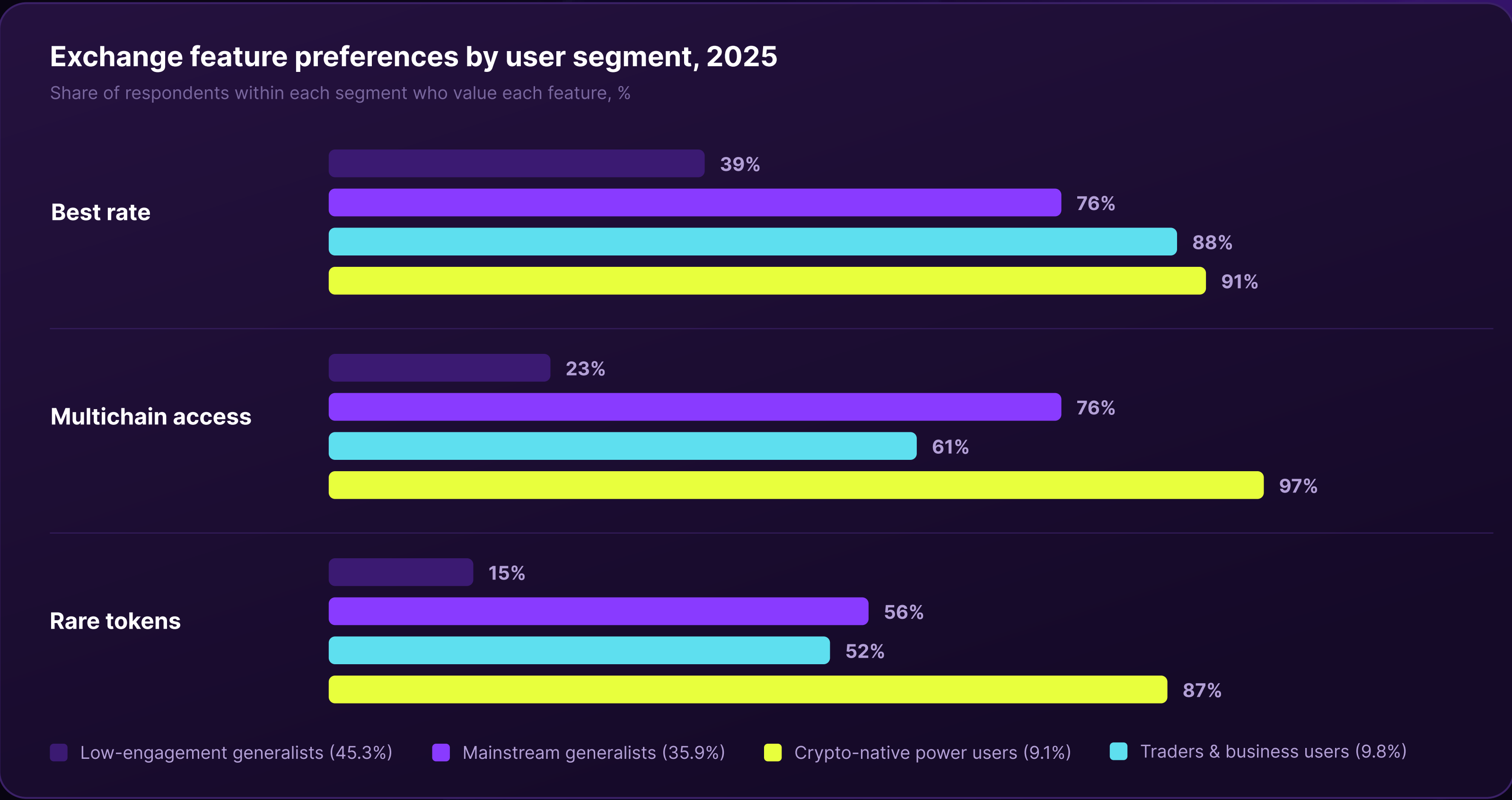
The differences between user segments become particularly clear when their feature preferences are compared.

Crypto-native power users show consistently high interest across multiple capabilities. Among this segment, 97% value multichain access, 91% best rate and 87% support for rare tokens.

Traders and business users also place a strong emphasis on best rate (88%), while 61% value multichain access and 52% rare-token support.

Mainstream generalists show a more balanced profile, with 76% valuing both best rate and multichain access and 56% rare tokens. Low-engagement generalists show considerably lower levels across all three selected features: 39% for best rate, 23% for multichain access and 15% for rare tokens.

The results suggest that price remains a core consideration, while broader market access also matters. More than half of respondents value multichain access, while around two in five value support for rare tokens. This indicates that users evaluate exchange services not only by the rate available for a particular transaction, but also by the range of networks and assets they can access.



3.5 Swaps Serve More Than Trading

Swap activity is not limited to speculative trading.

Survey respondents reported using crypto for a range of purposes, including:

- receiving funds;
- personal payments;
- short-term trading;
- long-term trading;
- business payments.

Receiving funds and personal payments were the most common use cases, while business payments were less prevalent.

This broadens the role of swap infrastructure beyond trading. Exchange services can also support the movement and use of funds for personal and other financial activities.

Swap infrastructure supports a broader set of use cases than trading alone, including receiving funds and personal payments.

3.6 Users Value Additional Platform Capabilities

The survey also points to demand for capabilities beyond the core exchange function.

Among the additional features evaluated, payment for goods and services ranked highest, followed by:

- cashback;
- automatic swaps;
- fiat withdrawal;
- Telegram bot;
- lending and borrowing.

The prominence of payment-related functionality suggests that, for part of the audience, swap services are relevant not only as trading tools but also as part of a broader payment infrastructure.

Similar developments are visible across the wider crypto ecosystem, where exchanges and payment applications combine trading or swaps with payments and broader financial services, while [fiat on-ramps](#) and [crypto payment infrastructure](#) form part of a broader crypto service stack.

User expectations extend beyond exchange execution to additional payment, automation and financial capabilities.

Taken together, these findings show that swap decisions are shaped by multiple transaction contexts, from market movements and portfolio rebalancing to payments and other practical use cases. This increases the relevance of infrastructure capable of translating different user objectives into execution across fragmented liquidity environments.

4. Fragmentation Is Changing the Role of Swap Infrastructure

As crypto liquidity has spread across more networks, protocols and execution environments, the role of swap infrastructure has expanded.

The challenge is no longer simply to provide access to a market. Infrastructure increasingly has to connect multiple liquidity sources, compare available conditions and route transactions according to the specific context of each exchange.

For users, much of this complexity can remain invisible. For the infrastructure layer, however, fragmentation makes liquidity aggregation and execution routing increasingly important functions.

4.1 Liquidity Access Is Becoming Broader

This shift is visible in SwapSpace's internal data.

The number of active liquidity providers available through the platform increased from 6 in 2019 to 21 in 2023 and 46 in 2026. Across its full operating history, SwapSpace has worked with 64 liquidity providers.

A broader provider base does not mean that every transaction needs to access dozens of liquidity sources. Rather, it expands the set of potential execution options that can be compared for a particular exchange.

This expansion is consistent with the broader market structure described in Chapter 1, where centralized and decentralized liquidity increasingly coexist as distinct execution environments. As liquidity becomes distributed across more networks and venue types, infrastructure has to account for a wider range of independent sources rather than rely on a single market.

For an individual transaction, the most suitable source can vary depending on the trading pair, network, transaction size, available liquidity and market conditions. This makes the ability to obtain quotes from multiple sources, compare available conditions and select an appropriate route increasingly relevant in a fragmented market.

Broader liquidity access expands the set of execution options available in a fragmented market

4.2 Execution Is Moving Toward Abstraction

As liquidity becomes distributed across more sources, execution involves finding an appropriate route rather than simply connecting users to a particular venue.

At the protocol level, intent-based execution and solver architectures represent one response to this complexity. Instead of selecting a specific venue or route, users specify the desired outcome and conditions of a transaction, while solvers or fillers compete to execute it. [UniswapX](#) and [1inch Fusion](#) already apply this model, using competitive auction mechanisms to match user orders with execution providers.

The same approach is extending into cross-chain infrastructure. ERC-7683, currently a draft, [standardizes](#) cross-chain intents so that users can express the desired outcome while competing filler networks handle execution across chains. The standard is explicitly designed to improve interoperability and increase competition for fulfilling user intents. The same model is already live in production: [NEAR Intents](#), for example, lets users declare a desired outcome while a network of solvers competes to fill it across multiple blockchains.

This shifts liquidity discovery and route selection from the user to the infrastructure layer. In this model, infrastructure abstracts individual providers, while execution quality becomes a key point of competition between potential routes.

More broadly, the intent model shifts the role of swap infrastructure from simply finding an available rate toward optimizing execution across multiple liquidity sources.

Intent-based execution shifts the focus from selecting a specific venue to optimizing how a transaction is executed across available liquidity.

4.3 SwapSpace as an Illustrative Product Case

Note: SwapSpace’s product evolution is not presented as evidence of a market-wide trend. It is used as an illustrative case of how one platform adapted its product and infrastructure to some of the changes discussed in the preceding chapters.

SwapSpace’s development provides one example of how a swap platform can expand beyond a basic exchange interface as liquidity sources, user requirements and distribution channels become more diverse.

SwapSpace Product Evolution Timeline

Source: SwapSpace internal data



Taken together, these milestones illustrate an expansion from a basic exchange interface toward an integration layer, broader asset and fiat access, additional execution models and new distribution channels.

SwapSpace’s evolution illustrates one possible approach to expanding swap-platform functionality as market structure and user requirements change.

Conclusion

Over the past seven years, crypto swaps have evolved from relatively simple exchanges between assets into infrastructure connecting multiple blockchain networks, liquidity sources and execution environments.

The expansion of decentralized trading illustrates the scale of this change. Annual DEX volume grew from \$507.5 million in 2019 to \$4.70 trillion in 2025. In 2026, activity moderated, with DEX volume reaching \$1.63 trillion year-to-date, reinforcing the cyclical nature of trading activity.

Growth has also been accompanied by fragmentation. Ethereum remains a major execution environment, but activity is now distributed across Solana, BNB Chain and other blockchain ecosystems. At the same time, centralized and decentralized venues increasingly coexist as distinct liquidity environments rather than fitting into a simple replacement narrative.

SwapSpace data shows a similar distribution at the user level. In 2026, 90.12% of users interacted with more than one network. Provider choice was also frequently transaction-specific: among users who completed at least two exchanges, 70% selected a different provider for their next transaction. Together, these findings suggest that access to multiple networks and liquidity sources has become relevant to how users navigate the market.

User requirements extend beyond access alone. Best rate remains a central consideration, but the survey shows that users also value multichain access, asset availability and other service characteristics. These requirements vary considerably between user segments: more advanced users tend to value several capabilities simultaneously rather than prioritize a single feature.

The role of swaps is also broader than trading alone. Receiving funds and personal payments were among the most common use cases in the survey, while payment for goods and services ranked highest among the additional platform capabilities evaluated. Interest in automatic swaps, fiat access and other functionality further suggests that, for part of the audience, swap services form part of a broader financial and payment infrastructure.

These changes have implications for the infrastructure layer. As liquidity is distributed across more networks and execution environments, accessing liquidity is only part of the challenge. Infrastructure also has to compare independent sources and determine how a transaction can be executed under the conditions relevant to a particular user. Intent-based and solver architectures represent one emerging approach to moving more of this routing and execution complexity behind the user interface.

The result is not a single model for what every swap platform should become. Rather, the findings point to a broader shift in what swap infrastructure may need to accommodate: multiple networks and liquidity sources, different execution environments, transaction-specific routing and a wider range of user objectives.

Crypto swaps have evolved from simple asset exchange toward infrastructure connecting multiple networks, liquidity sources and execution environments. Market activity remains cyclical, but navigating fragmented liquidity and increasingly diverse user requirements has become a defining infrastructure challenge.

Appendix

SwapSpace: Product and Industry Milestones

The following milestones provide additional context on SwapSpace’s product development and industry activity. They are presented separately from the analytical findings and are not used as evidence for the market trends discussed in this report.

PERIOD	MILESTONE
October 2025	Publication of an industry research report
January 2026	Named Best Crypto Swap Platform at the CoinGape Crypto Impact Awards 2025
February 2026	Website migration and design update
April 2026	Integration of the first two DEX sources (Near Intents and Chainflip)
July 2026	Mobile application launched on the App Store

Industry Participation

During the same period, SwapSpace participated in industry conferences and community initiatives, including:

- Korea Blockchain Week;
- TOKEN2049;
- Consensus Hong Kong;
- industry events in Paris, Cannes and Istanbul;
- industry AMAs.

These milestones provide additional context on SwapSpace’s product development and industry presence but are not used to support the report’s broader market conclusions.

Data Appendices

Annual DEX Trading Volume

YEAR	TOTAL DEX VOLUME	YEAR	TOTAL DEX VOLUME
2019	\$507.5M	2023	\$890.9B
2020	\$72.2B	2024	\$2.505T
2021	\$1.844T	2025	\$4.703T
2022	\$1.379T	2026 YTD	\$1.633T

**2026 data is year-to-date and is not directly comparable with full-year figures.*

DEX Share of Spot Trading Volume

Period: Jan 2024–Jan 2026

Source: CoinGecko 2026 CEX & DEX Trading Activity Report

MONTH	DEX SHARE	CEX SHARE	MONTH	DEX SHARE	CEX SHARE	MONTH	DEX SHARE	CEX SHARE
Jan 2024	6.89%	93.11%	Oct 2024	10.16%	89.84%	Jul 2025	15.18%	84.82%
Feb 2024	6.58%	93.42%	Nov 2024	9.26%	90.74%	Aug 2025	14.12%	85.88%
Mar 2024	7.28%	92.72%	Dec 2024	8.85%	91.15%	Sep 2025	15.41%	84.59%
Apr 2024	8.36%	91.64%	Jan 2025	14.48%	85.52%	Oct 2025	13.86%	86.14%
May 2024	9.09%	90.91%	Feb 2025	11.95%	88.05%	Nov 2025	12.89%	87.11%
Jun 2024	10.44%	89.56%	Mar 2025	10.34%	89.66%	Dec 2025	13.67%	86.33%
Jul 2024	10.22%	89.78%	Apr 2025	11.23%	88.77%	Jan 2026	13.56%	86.44%
Aug 2024	8.87%	91.13%	May 2025	17.63%	82.37%	—	—	—
Sep 2024	8.25%	91.75%	Jun 2025	24.51%	75.49%	—	—	—

Leading Networks by Share of SwapSpace Activity, 2019–2026

Source: SwapSpace internal data

2019	2020	2021	2022	2023	2024	2025	2026
Bitcoin — 31.30%	Ethereum — 33.87%	Ethereum — 22.04%	Ethereum — 15.67%	Ethereum — 19.44%	Ethereum — 15.37%	Solana — 14.08%	BNB Chain — 20.54%
Ethereum — 15.65%	Bitcoin — 12.94%	Bitcoin — 11.88%	BNB Chain — 14.69%	BNB Chain — 14.16%	Tron — 13.30%	BNB Chain — 13.81%	Ethereum — 13.45%
Theta — 11.30%	Ripple — 5.22%	Litecoin — 6.97%	Bitcoin — 9.60%	Tron — 9.17%	BNB Chain — 11.90%	Ethereum — 13.66%	Tron — 11.69%
Litecoin — 6.96%	Litecoin — 3.93%	Stellar — 5.20%	Tron — 5.56%	Bitcoin — 7.90%	Solana — 10.07%	Tron — 10.61%	Solana — 11.63%
	Ravencoin — 3.13%	BNB Chain — 4.12%	Litecoin — 5.54%	Solana — 4.74%	Bitcoin — 5.31%	Bitcoin — 6.96%	Polygon — 5.83%

Multichain User Activity on SwapSpace, 2022–2026

Source: SwapSpace internal data

YEAR	2022	2023	2024	2025	2026
Multichain Users	93.66%	87.53%	72.50%	80.67%	90.12%

Selected Exchange Feature Preferences

Source: SwapSpace User Survey 2025 — Latent Class Analysis (Table 2)

FEATURE	CLASS 1 (45.3%)	CLASS 2 (9.1%)	CLASS 3 (9.8%)	CLASS 4 (35.9%)	OVERALL SHARE
Best Rate	39%	91%	88%	76%	61.86%
Multichain Access	23%	97%	61%	76%	52.51%
Rare Tokens	15%	87%	52%	56%	39.91%

*Overall share = Σ (class share $\times$ class-specific response probability)

User Segment Distribution

Source: SwapSpace User Survey 2025 — Latent Class Analysis (Table 2)

USER SEGMENT	SHARE OF RESPONDENTS
Low-engagement generalists	45.3%
Mainstream generalists	35.9%
Traders & business users	9.8%
Crypto-native power users	9.1%

Exchange Feature Preferences by User Segment

Source: SwapSpace User Survey 2025 — Latent Class Analysis (Table 2)

USER SEGMENT	BEST RATE	MULTICHAIN ACCESS	RARE TOKENS
Low-engagement generalists	39%	23%	15%
Mainstream generalists	76%	76%	56%
Traders & business users	88%	61%	52%
Crypto-native power users	91%	97%	87%