



Bybit H1 2025 Mid-Year Highlights

Resilience, Innovation, and Leadership in
a Transforming Crypto Landscape

Executive Summary

In the first half of 2025, Bybit demonstrated exceptional resilience and leadership, solidifying its position as the world’s second-largest cryptocurrency exchange by trading volume. Surpassing 70 million registered users by May 9, 2025, Bybit navigated significant industry challenges, including an unprecedented \$1.4 billion security incident attributed to the Lazarus Group.

The platform's swift and decisive response set a new industry standard for crisis management and operational integrity. Within a month of the hack, Bybit concluded nine security audits conducted by in-house specialists and independent external experts, and implemented over 50 new security measures and recommendations.

Concurrently, Bybit achieved major regulatory milestones, expanding its global footprint with a MiCAR license in Austria and key approvals in the UAE and India. Innovation remained at the forefront, with the launch of cutting-edge AI-driven trading tools like TradeGPT and the expansion of TradFi product offerings.

Strategic partnerships, such as becoming the official crypto payment partner for Tomorrowland Brasil, further underscored Bybit’s commitment to mainstream crypto adoption and ecosystem building. This report details Bybit’s strategic advancements, unwavering commitment to security, and continued evolution as a trusted and versatile platform for crypto finance.

2025

By the Numbers:

Bybit in H1 2025

2025

By the Numbers

01.

70M+ registered users as of May 9 — reaffirming Bybit as the world’s #2 crypto exchange by trading volume.

02.

Bybit’s 1:1 reserve guarantee ensured all user assets remained fully intact after the hack, with 350K+ withdrawals processed in just 10 hours.

03.

\$73.36M frozen and \$29.7M recovered via LazarusBounty — with \$141.68M+ in illicit flows traced.

04

BTC market depth rebounded to \$13M/day within 30 days — leading the industry in liquidity recovery.

05.

5M+ users on TradeGPT — Bybit’s AI assistant powering smarter, faster trading decisions.

2025

By the Numbers

06.

78 TradFi instruments + 10+ tokenized stocks launched — from AAPL and TSLA to SPY, users can now trade real-world equities and ETFs via Bybit TradFi and xStocks on Spot, bringing global markets on-chain.

07.

2M+ Bybit Card users — accepted via Mastercard, Apple Pay, and Google Pay at 150M+ global merchants.

08.

Over \$2M pledged for global good — from earthquake relief in Tibet, Myanmar, and Thailand, to flood aid in South Africa, a \$1M impact investment via BGA in Latin America, and \$200K+ in scholarships for students across Africa and Korea.

09.

50+ security upgrades — a slew of security upgrades after 9 security audits within a month and full Proof-of-Reserves, establishing new trust benchmarks.

10.

MiCAR license secured in Austria- enabling Bybit to serve 450M+ Europeans with a fully regulated framework and passport its services to 29 EEA countries.

2025

1. Key Highlights

User Growth:

Surpassed 70 million registered users by May 9, 2025, solidifying Bybit’s position as the world’s second-largest cryptocurrency exchange by trading volume.

Regulatory Milestones:

Secured a MiCAR license in Austria, obtained In-Principle Approval from the SCA and provisional VASP license from VARA in the UAE, and completed FIU-IND registration in India, demonstrating a strong commitment to global compliance.

Strategic Partnerships:

Became the official crypto payment partner for Tomorrowland Brasil 2025–2026, integrating digital assets into a major music festival experience.

Liquidity Resilience:

Demonstrated rapid trading volume recovery post-incident, outperforming industry peers according to a Kaiko Report, highlighting strong user retention and platform resilience.

AI Integration:

Launched Bybit Lens and TradeGPT, empowering users with advanced AI-driven insights and trading tools.

Social Impact:

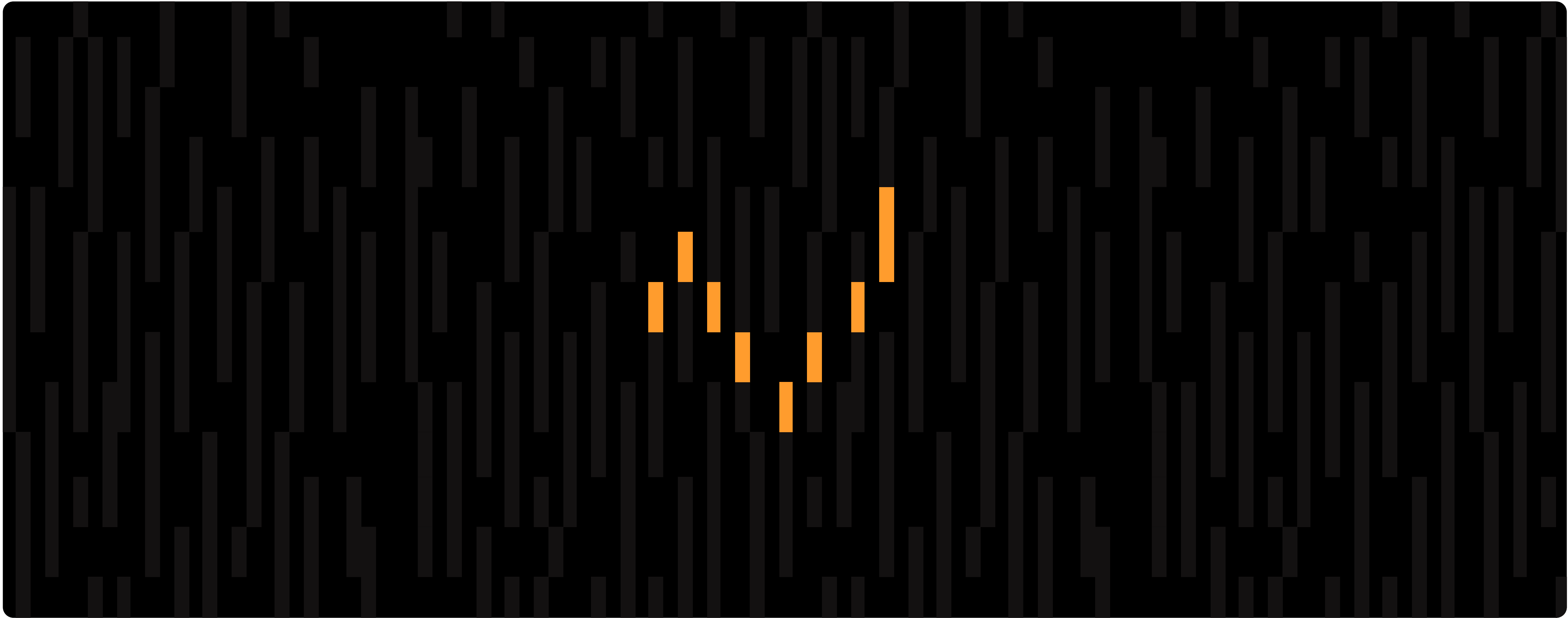
Bybit pledged over \$2M pledged for global good from earthquake relief in Tibet, Myanmar, and Thailand, to flood aid in South Africa, a \$1M impact investment via BGA in Latin America, and over \$200K+ in scholarships for students across Africa and Korea.

The first half of 2025 was a period of significant growth and tested resilience for Bybit. The exchange reinforced its global leadership, surpassing 70 million users and maintaining high trading volumes. This period was marked by several key achievements and strategic initiatives.

Community & Education:

Hosted the Crypto Content Creator Campus, supported the SuiHub-AUS Blockathon, and launched Ecopedia in collaboration with industry leaders to strengthen global crypto literacy. The Bybit Crypto Ark Experience Store at Bybit HQ in Dubai became a regional hub for creators and entrepreneurs.





2025

2. Resilience in Action: Transforming Crisis into a Blueprint for Confidence

2.1 The Lazarus Incident: A Test of Resilience

On February 21, 2025, Bybit faced an unprecedented challenge when it was targeted by the Lazarus Group, a state-sponsored North Korean cybercrime syndicate. Exploiting a vulnerability in Safe developer credentials, the attackers siphoned 401,000 ETH (valued at \$1.4–1.5 billion) from Bybit’s cold wallets [1]. This incident marked the largest single hack in crypto exchange history, sending shockwaves through the global crypto ecosystem and raising concerns about market stability and user trust.

2.2 Bybit’s Response: Setting a New Standard for Crisis Management

Bybit’s leadership, under CEO Ben Zhou, responded with unparalleled speed and transparency, establishing a new benchmark for crisis management in the crypto industry:

Immediate User Protection

Bybit 1:1 reserve guarantee ensured that all user assets remained fully intact after the hack. Over 350,000 withdrawal requests were processed within the first 10 hours post-incident, a testament to Bybit’s robust operational capabilities

Emergency Liquidity Mobilization

Bybit swiftly secured 447,000 ETH in emergency liquidity from a consortium of partners, including Galaxy Digital, FalconX, Wintermute, Bitget, and Antalpha. This ensured cold wallet reserves were restored to pre-incident levels within three days, stabilizing both internal



2.3 Security Overhaul and Transparency Initiatives

Recognizing the need for structural enhancements, Bybit implemented a comprehensive security upgrade:

Independent Audits & Upgrades

Engaged nine top-tier cybersecurity firms for forensic analysis and system hardening, resulting in over 50 security upgrades across wallet infrastructure, internal processes, and user-facing systems.

Four-Dimensional Cold Wallet Framework

Introduced a multi-layered security model combining revamped authorizations (OSP), MPC-enhanced approvals, a consolidated HSM backbone, and full-process risk control.

Compliance & Proof-of-Reserves

Achieved ISO/IEC 27001 Certification and maintained ongoing Proof-of-Reserves, with regular audits by Hacken and public updates, ensuring industry-leading compliance and transparency.

2.4 Proactive Law Enforcement & Community Engagement

Bybit actively collaborated with law enforcement and the broader crypto community:

LazarusBounty Initiative

Launched within 48 hours, offering a 10% reward for information or recovery of stolen funds. To date, \$73.36M million has been frozen, \$29.7M million recovered, and over \$141.68M million in illicit flows traced across chains.

Bybit's response garnered widespread acclaim from industry analysts and media. The Wall Street Journal lauded it as “a masterclass in crisis management,” while The Defiant and Cointelegraph highlighted Bybit's approach as a “blueprint for future exchange security protocols.” Competitor exchanges publicly, commended Bybit's transparency and rapid action.



3. Market Stability

How Bybit Outperformed During Recovery

2025

3.1 Liquidity and Volume Resilience

A Kaiko analysis of post-incident order book data confirmed Bybit’s liquidity recovery set a new industry benchmark:

BTC 1% Market Depth

Recovered to ~\$13 million/day within 30 days, surpassing major competitors like Binance.US and Bitfinex [3].

Altcoin Liquidity

Achieved over 80% recovery across top-30 tokens, even amidst sector-wide liquidity subdued by macro headwinds and regulatory uncertainty.



3.2 Innovation Under Pressure: Retail Price Improvement (RPI) Orders

A key innovation during this period was the deployment of Retail Price Improvement (RPI) orders, launched just one day before the hack. RPI reserved favorable pricing for manual traders, effectively reducing volatility and strengthening retail confidence during the crisis. This feature was highlighted by The Defiant as a “game-changer for retail user protection,” and has since been emulated by several peer exchanges.

In a fragmented regulatory landscape, Bybit reinforced its commitment to a compliance-first strategy, achieving significant milestones:

EU Expansion

On May 29, Bybit secured a MiCAR license in Austria, with plans to establish a 100+ person Headquarters in Vienna. This positions Bybit as a regulated gateway to crypto for over 500 million Europeans.

United Arab Emirates

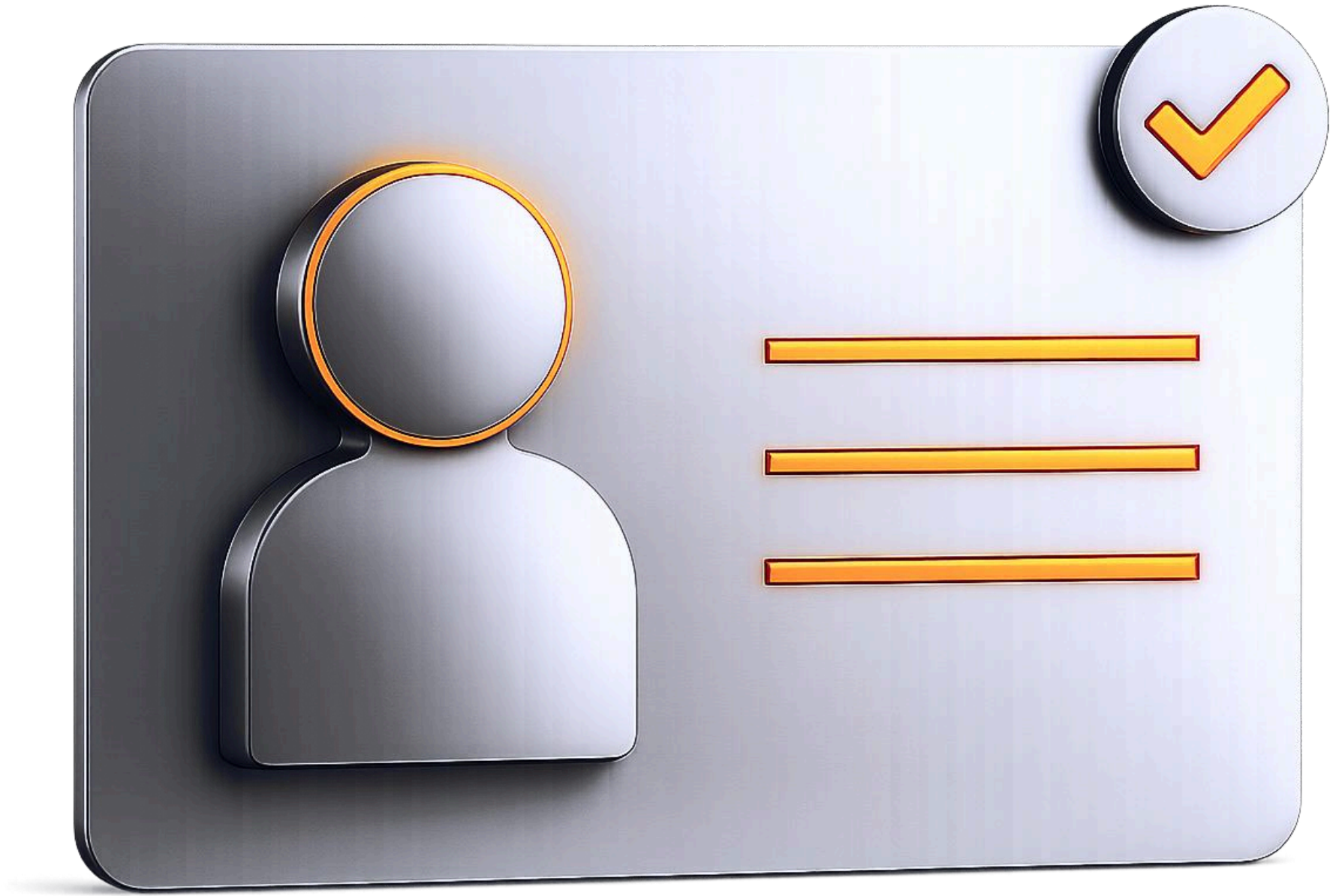
Obtained In-Principle Approval from the Securities and Commodities Authority (SCA) and a provisional Virtual Asset Service Provider (VASP) license from the Virtual Assets Regulatory Authority (VARA), reinforcing Bybit’s commitment to the MENA region.

India

Completed Financial Intelligence Unit-India (FIU-IND) registration in February, enabling compliant growth in one of the world’s largest crypto markets.

Vietnam

Collaborated with the Ministry of Finance and actively participated in the government-led regulatory sandbox, co-developing frameworks to shape a transparent, innovation-ready ecosystem

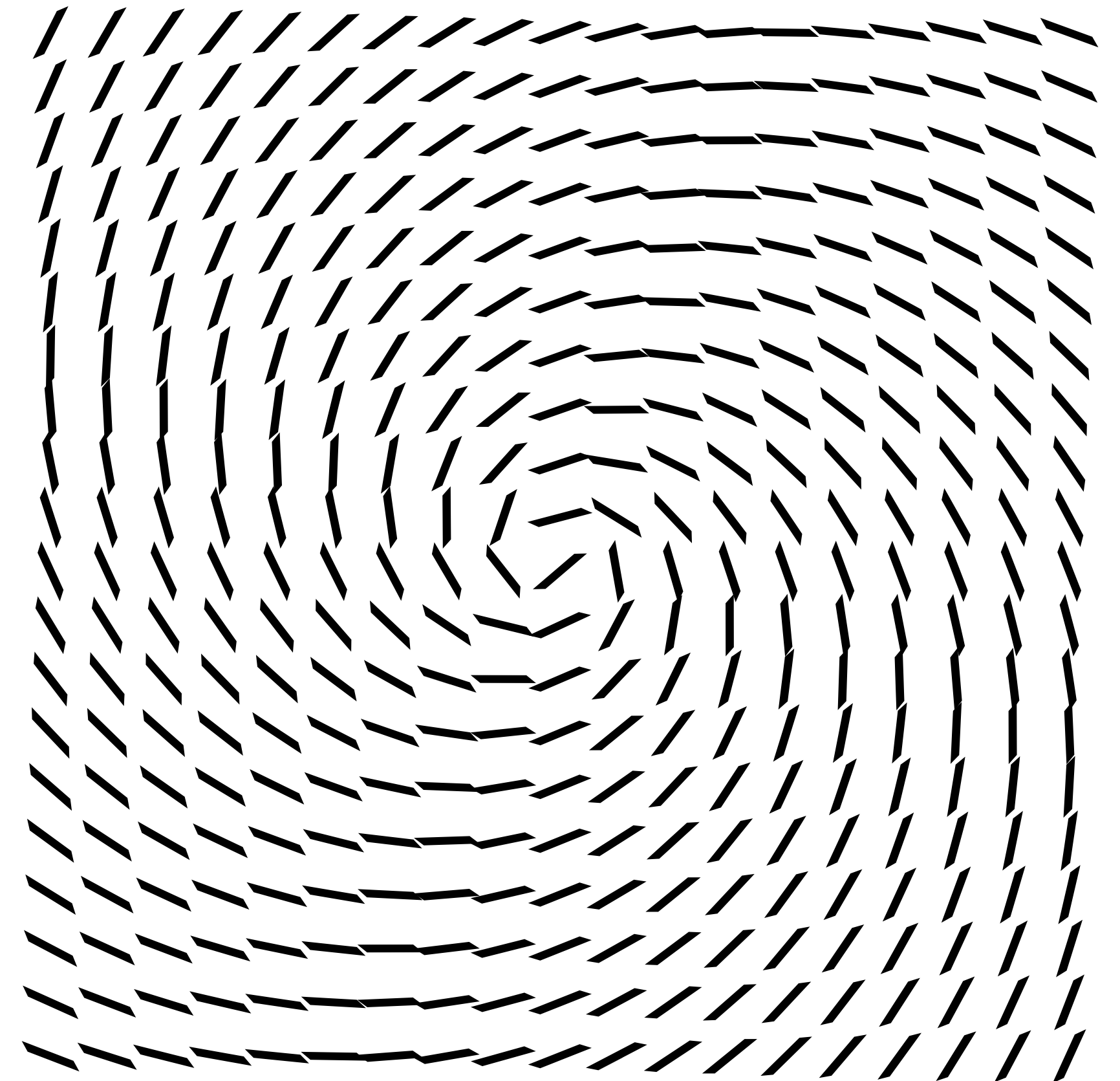


4. Regulatory Wins Bybit as a Compliance Trailblazer

Product & Platform Growth

AI, TradFi, Yield and Token Innovation

Bybit's commitment to innovation drove significant product and platform enhancements in H1 2025



2025

5.1 AI & Analytics: Empowering Smarter Trading

TradeGPT
Bybit's proprietary AI trading assistant surpassed 5 million users within months of launch. TradeGPT provides institutional-quality token insights, risk signals, and real-time market analysis, empowering both retail and professional traders with data-driven decision-making capabilities.

5.2 TradFi Expansion

Bybit TradFi introduced USDT-based trading for 78 stock CFDs, including blue-chip companies like AAPL, TSLA, and NVDA, as well as gold, commodities, indices, and forex with leverage up to 5x. This integration enables seamless portfolio diversification and hedging for crypto-native users.

5.3 Token Listing Highlights

Rapid Response Listings
\$TRUMP: Listed within 8 hours of a viral social media post, capturing \$1.92 billion in volume and 65% market share on day one.
\$NXP (MapleStory Chain): Launched with \$6.4 billion in volume, with Bybit contributing 49.8% of total market activity.

5.4 Stablecoin Leadership

\$USDTb: Became the first T-bill-backed stablecoin on Bybit, offering yield via Ethena's USDe mint/redemption process. This innovation attracted significant institutional interest and set a new standard for on-exchange stablecoin utility.



5.5 Bybit Earn: Expanding Yield Opportunities

AUM Growth

Private Wealth Management (PWM) assets under management surpassed \$150 million, a 77% increase from H2 2024.

Bybit Margin Staked SOL

The industry's first on-chain exchange to support leveraged SOL staking, enabling up to 4x leverage and 20%+ staking yields, catering to sophisticated yield-seeking users.

New Staking Assets

Added on-chain staking for TON (11% yield) and ATOM (20% yield).

BTC 45-Day Fixed Yield

Introduced at 2% APR, providing a secure, predictable return for BTC holders.

Collaboration with Avalon Labs

Integrated Avalon Labs' CeDeFi protocol, enabling users to earn Bitcoin yield through fixed-rate institutional lending and DeFi strategies.

USDe Mint/Redemption

Enabled slippage-free minting and redemption, enhancing stablecoin utility and user experience.

5.6 Bybit Pay: Bridging Everyday Payments

Launched in early 2025, Bybit Pay has become a cornerstone of Bybit's mission to drive real-world crypto adoption. A major strategic breakthrough this half-year was its deep integration with leading payment networks in Southeast Asia. Notably, the partnership with AEON now enables QR code crypto payments at over 90% of urban merchants in Vietnam and the Philippines, bringing digital assets into daily commerce for millions. Bybit Pay's support for national payment standards—including PIX in Brazil, QR Ph in the Philippines, and VietQR in Vietnam—ensures seamless, compliant, and instant digital payments across both fiat and 16 major cryptocurrencies.

5.7 Bybit Card: 2M+ Issued Worldwide

Bybit Card has quickly become one of the fastest-growing crypto payment solutions globally. After surpassing 1 million users in January, issuance doubled to over 2 million by June 2025—cementing its status as a top-tier crypto debit card for adoption and engagement. This milestone was marked with Mastercard at Bybit's Dubai HQ, underscoring global network integration and mainstream recognition.

Beyond numbers, Bybit Card is redefining lifestyle privileges for crypto users:

- Grand Millennium Hotel Dubai: Cardholders enjoy up to 30% off across stays, dining, and entertainment—an industry-first for luxury travel.
- Entravel: Book global getaways with hotel rates 20–30% below average, 4% instant savings, plus 2–10% cashback when paying with Bybit Card.
- Plaza Premium Lounge: Enjoy exclusive airport lounge access worldwide—redeemable with Rewards Mall points and 50% off for VIPs. Bybit Card is now live in Australia, Brazil, Argentina, Mexico, and beyond—bringing crypto-powered convenience and rewards to users across the globe.

6.

Global Events and Partnerships

Bybit actively engaged in key global events and forged strategic partnerships to expand its reach and influence:

Tomorrowland Brasil

Bybit Card became the exclusive payment partner for Tomorrowland Brasil 2025 and 2026, granting cardholders privileged early access to festival tickets and exclusive cashback rewards on event purchases.

TOKEN2049 Dubai

As a Gold sponsor, Bybit launched Bybit Pay, hosted regulatory roundtables, and organized affiliate meet-ups, cementing its leadership in the MENA region.

Institutional Symposium (Dubai)

Bybit brought together 150+ top clients at our flagship Institutional Symposium during TOKEN2049 Week, uniting hedge funds, family offices, and HNW investors under the theme: Bridges of the World.

Crypto Content Creator Campus (Bali)

Hosted over 150 APAC creators, 20+ partners, and 12 mentors, with CEO Ben Zhou delivering keynote addresses.

Byreal Launch (Solana APEX)

Unveiled at Solana APEX , Byreal marked its debut as a permissioned DEX on Solana. Byreal aims to empower quality projects, unify fragmented liquidity and provide institutional-grade execution.

7.

Ecosystem Partnerships

Bybit's growth and innovation are accelerated through deep, strategic collaborations with leading ecosystem partners across the digital asset landscape.

Tether

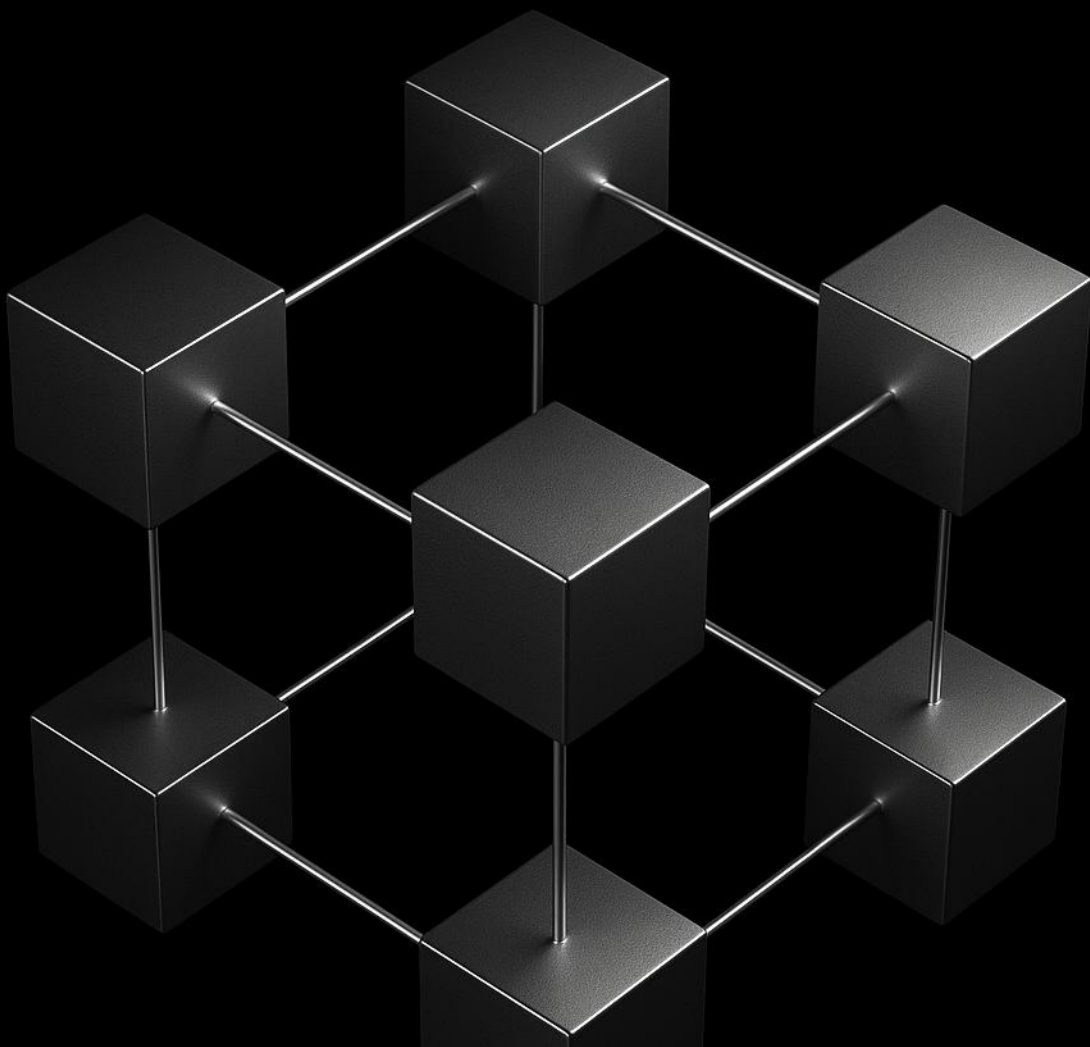
Bybit sustains a robust alliance with Tether to drive stablecoin adoption and unlock new settlement options for users worldwide. Tether is at the heart of many of Bybit's fiat-crypto bridges—empowering seamless USDT deposits, withdrawals, and trades across dozens of pairs. The collaboration supports efficient cross-border transactions and underpins Bybit's expansion into new markets, especially in regions where stablecoins provide a vital alternative to volatile local currencies. Throughout H1 2025, joint initiatives with Tether included educational campaigns, liquidity incentives for users, and ongoing consultation on compliant stablecoin innovation.

SoSoValue

In early 2025, Bybit partnered with SoSoValue, an AI-powered crypto research platform, to offer VIP users exclusive access to a tailor-made daily industry report. This six-part report merges SoSoValue's advanced AI analytics with Bybit-exclusive insights, covering trending tokens, technical price analysis, macroeconomic news, community sentiment, and new listings. This collaboration empowers traders with actionable data-driven insights critical for navigating volatile markets.

Nansen

Bybit's integration with Nansen, a leading blockchain analytics provider, empowers users with on-chain activity dashboards and smart money tracking. Through this partnership, Bybit delivers actionable market intelligence—such as wallet flows and token trends—helping traders make more informed, data-driven decisions. Exclusive Nansen-powered features are embedded directly into Bybit's analytics hub, reflecting a shared vision for greater transparency and actionable crypto intelligence.





2025

8. Social Impact & Education: Bybit's vision for a more inclusive and resilient world extends well beyond digital finance, as evidenced by its robust social impact and education initiatives in the first half of 2025.

8.1 Financial Literacy and Inclusion

Ecopedia

Launched in partnership with Circle, Tether, Solana, and Sui, Ecopedia is a global crypto literacy initiative reaching millions of users across Asia, Africa, and Latin America.

EthicHub

Bybit made a \$1 million impact investment in EthicHub via the Blockchain for Good Alliance (BGA)'s "Bybit Pool." This initiative is designed to empower smallholder farmers and entrepreneurs in underserved regions, leveraging blockchain technology to unlock new opportunities for sustainable growth and financial inclusion.

SuiHub-AUS Blockathon (UAE)

Organized a youth-focused hackathon merging AI and blockchain, fostering the next generation of Web3 builders.

AltSchool Africa

Bybit Academy launched a \$100,000 scholarship fund for 1,000 AltSchool Africa students, supporting the next generation of tech talent and digital leaders across the continent.

St. Paul American Scholars (Korea)

Bybit also awarded a \$100,000 scholarship to 300 students at St. Paul American Scholars (SPAS) in Korea, reaffirming its commitment to nurturing future innovators and leaders in key global markets.

8.2 Disaster Relief and Humanitarian Aid

Earthquake Relief

Donated over \$300,000 to support communities in Myanmar and Thailand affected by natural disasters in June 2025.

Tibet Earthquake Donation

In response to the devastating 7.1-magnitude earthquake that struck Tibet in January 2025, Bybit pledged RMB 5 million (approximately US\$700,000) in partnership with the Red Cross Society of China.

Eastern Cape Flood Relief

In partnership with Gift of the Givers, Africa's leading disaster response NGO, Bybit provided humanitarian aid to communities devastated by floods in South Africa's Eastern Cape in June 2025.



Conclusion

Bybit's journey in H1 2025 is a testament to the power of resilience, innovation, and user-centric leadership. In the face of the largest security challenge in crypto history, Bybit not only protected its users and stabilized the market but also set new benchmarks for operational excellence, product innovation, and regulatory compliance.

As the digital asset landscape continues to evolve, Bybit stands at the forefront—trusted by users, respected by peers, and recognized by regulators. Our mission remains clear: to provide secure, innovative, and compliant crypto finance for a global audience.