WazirX India

Crypto Trends Report

H1 2026

Here's what happened in 2026

Contents

Foreword

Five years ago, we published the first ever crypto exchange Transparency Report in India. Back then it was a way for us to communicate with our ecosystem in a simple, effective manner, demonstrating our efforts towards operating in a compliant and safe environment. It was also a way to record the industry wide trends in crypto that shape user behaviour, policies, and other advancements.

Five years later, the ecosystem has matured, our report has evolved to capture more platform specific updates with growing user activity, and the dynamic pace of the crypto ecosystem. It's been a while since our last report. In between that and our latest report, we survived the most challenging 15 months in the history of the crypto industry, which is a milestone in itself. So this report is special as we get to announce to

Indians that we are back, stronger than ever! We want to take a moment to thank our users who have trusted us in our journey and supported us to make WazirX the most remarkable success story.

Stay with us as we unveil some exciting updates on our platform over the next few pages!

Nischal Shetty
Founder ,WazirX

Every market tells two stories.

The first is reflected in prices and trading volumes. Whether markets rallied or declined, where liquidity concentrated, and which assets attracted the most attention.

1

The second is revealed through the behaviour of the people participating in it. While prices capture market outcomes, behavioural trends explain how confidence returns, where capital flows, which products gain adoption, and how participation evolves over time.

2

The following pages examine these behavioural patterns using aggregated activity across the WazirX platform during H1 2026. Together, they provide a snapshot of how Indian crypto traders participated in the market during the first half of the year, from returning users and new traders to changing trading preferences, product adoption, and asset choices.

How India traded Crypto in 2026

Thousands of existing assets holders became active traders during H1, representing reactivation of the user base.

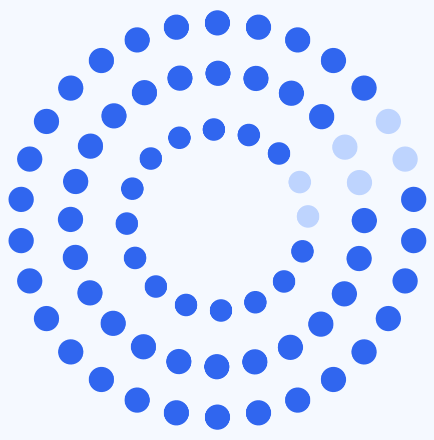
95% of post-restart trading activity came from returning users.

01

Return-to-Trade Rate

Almost every post-restart trader was an existing Wazir user returning to the platform.

95%



02

Asset Engagement Rate

A meaningful portion of asset holders resumed active trading during H1.

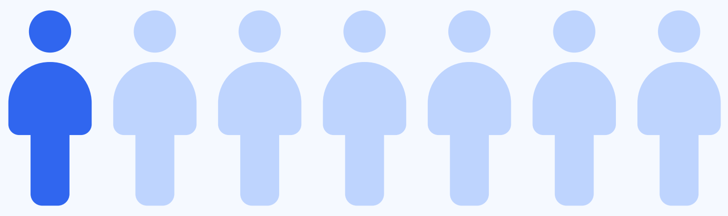
35%

03

Deposit Reactivation Rate

Around 1 in 7 returning traders added fresh capital instead of only managing existing balances.

1 in 7

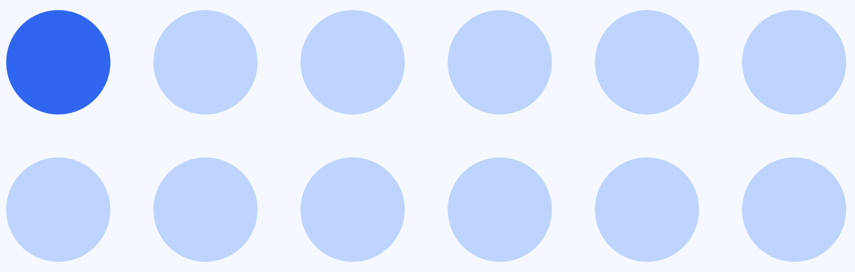


04

New Trader Contribution

Growth wasn't solely driven by returning users. 5% were first time traders.

5%



The New Indian Crypto Investor

India's typical crypto investor is a 34-year-old working professional from a non-metro city. The overwhelming presence of non-metro users signals that accessibility, digital payments and growing awareness of digital assets are driving adoption nationwide.

The user base mirrors India's emerging digital economy: young working professionals, geographically diversified participation, and growing penetration into Tier-2 and Tier-3 cities indicate crypto is steadily becoming part of mainstream

34.2 years
Average age

Working Professional
Employed full-time

Non-Metro
From Tier-2/3 cities and beyond

Active Crypto Investor
Trades and invests in digital assets

Young professionals dominate Crypto Adoption in India

Users aged 18-24 represent just 6.8%, suggesting significant long-term growth potential as younger investors enter the workforce.

Based on broader market reports and themes, it can be deduced that young investors are deploying smaller amounts across multiple themes, attracted by the extraordinary performance of AI-related stocks over the last two years, and postponing larger crypto allocations until their incomes increase.

6.8%
Users aged 18-24

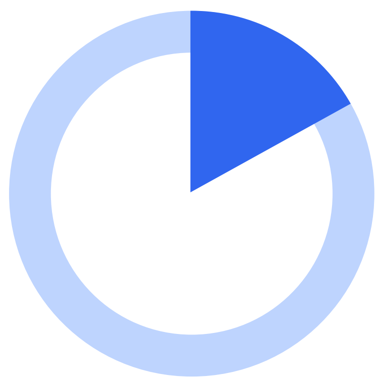
80%
of users are aged 25-44

13.2%
Users above **45**

A report by **Bank of America** also indicated similar trends among Gen Z and Millennials, ages 21 to 45.

Allocate more to alternatives

15%*



Allocate more to crypto

13%*

than older investors, while allocating nearly half as much to stocks.

*2026 Study of Wealthy Americans, Bank of America

India's crypto story is now driven by non-metros

More than 82% of verified users come from non-metro locations, showing adoption has moved decisively beyond major cities.

The next wave of growth is regional:
Metro users account for 17.3% of the platform. Improved digital infrastructure and UPI have expanded crypto access to many cities beyond the top metros.

Strong participation from smaller cities suggests digital assets are increasingly viewed as an accessible investment option rather than a metro-centric

Top 10 Cities by Users Share


Mumbai


Bengaluru


Hyderabad


Delhi


Pune


Kolkata


Jaipur


Surat


Ahemedabad


Lucknow

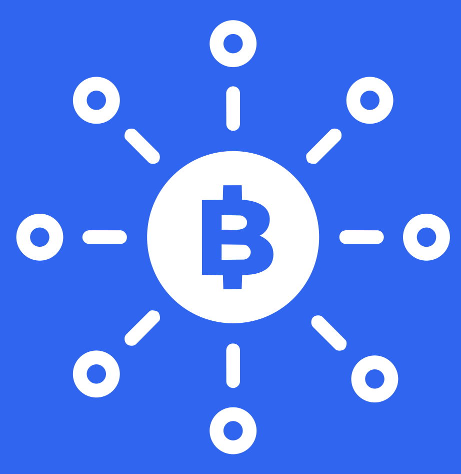
Geographic Distribution

Financial and technology hubs remain influential

Mumbai, Hyderabad, Pune, Delhi and Bengaluru collectively account for a significant share of users, driven by higher digital penetration and disposable income.

Northern and Western India dominate

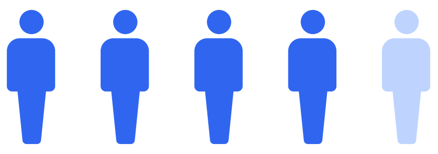
Maharashtra, Uttar Pradesh, Rajasthan, Gujarat and Delhi together contribute a substantial portion of the user base, underscoring strong participation across India's largest economic regions.



Cities like Jaipur, Surat and Kolkata feature among the top ten in crypto adoption

Men, Women and Memes: Gender Insights on India-Crypto

90%



Male users

10%

Female users

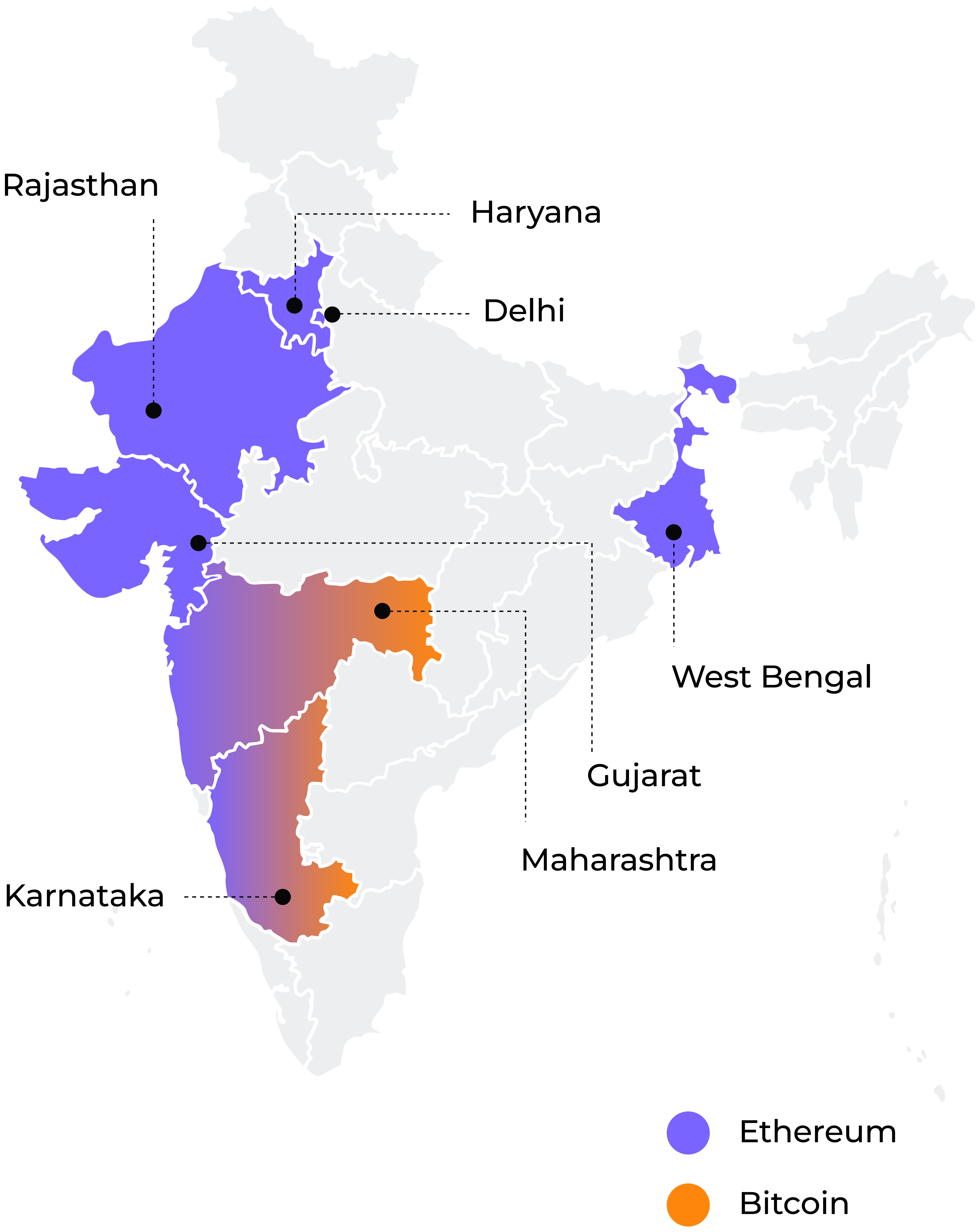
Male participation continues to dominate

- Men account for **90%** of the user base, indicating crypto investing remains heavily male skewed.
- The top traded token among male investors in the age group of 18-24 and 25-36 are BTC, followed by ETH, USDT, SHIB, Doge and XRP.
- 26-35 year old male investors from Maharashtra and 36-45 year old male investors from Karnataka have recorded the most trades in Bitcoin.

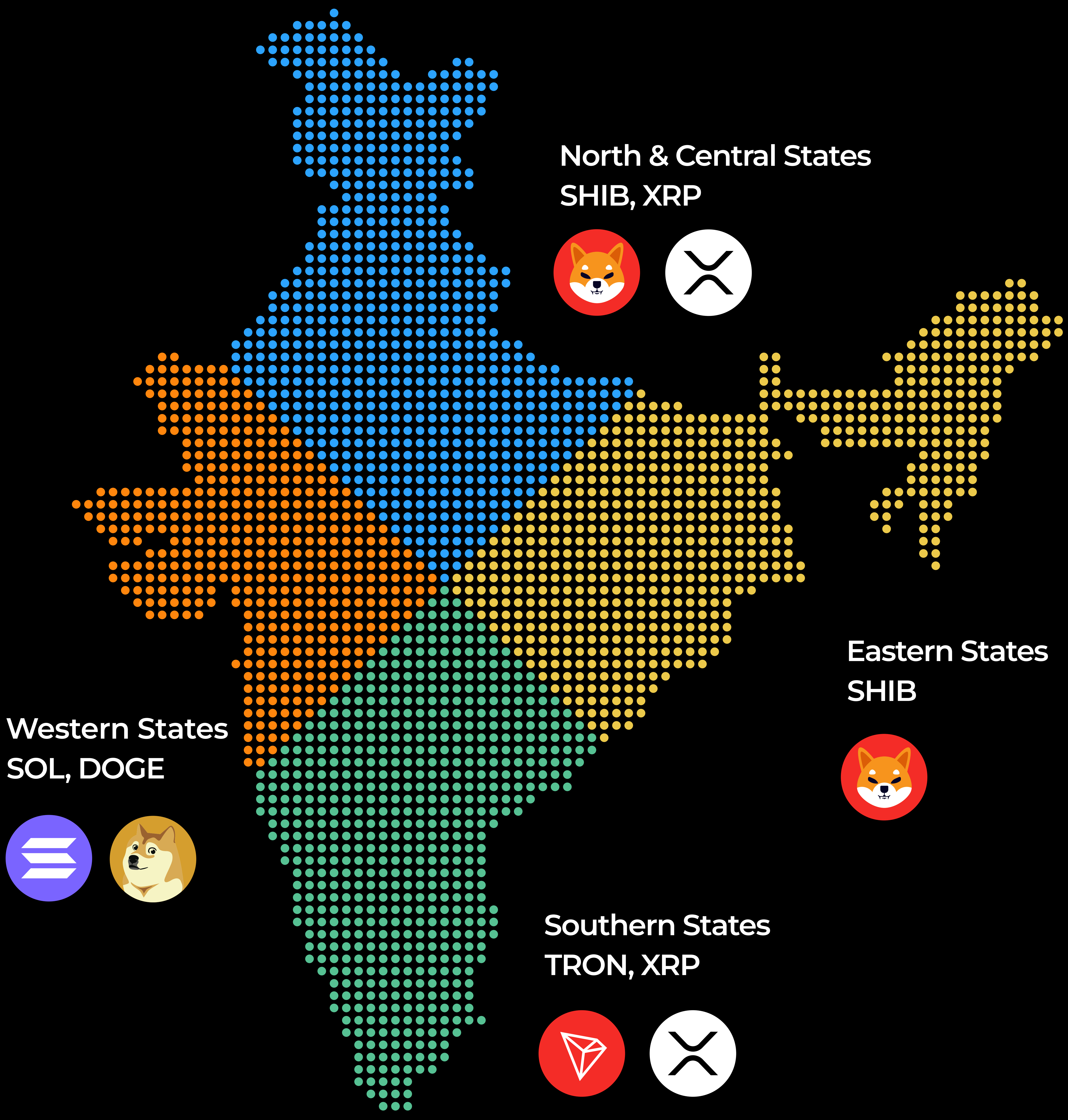
Female adoption represents the next growth frontier

- Women currently comprise **10%** of users, presenting one of the largest untapped opportunities for industry expansion through education and financial inclusion.
- The top traded token among female investors in the age group of 18-24 and 25-36 are meme coins like SHIB, followed by USDT, Bitcoin, Ethereum and Doge.
- Females from both age groups from Maharashtra are the leading investors in Bitcoin.

India's Ethereum Corridor



India’s Altcoin Preferences



Among altcoins, TRON, XRP, were popular among investors in the Southern states; SOL and DOGE in the Western States, SHIB in the Eastern States and SHIB, XRP in the North and Central States

Indian Trading Rituals

3 PM is India's crypto prime time.

Trading activity consistently peaks around 15:00 IST, suggesting users are most active during the overlap of Indian market hours and the start of European trading.

Friday is the market's busiest day.

Traders appear to reposition their portfolios before the weekend.

Active users trade consistently.

20.5 trades per active trader.

₹ 5,742

Spot trading remains accessible to retail investors.

The average spot trade size of 75.742 indicates that users are comfortable building positions gradually instead of making large lump-sum trades.

13x

Futures traders deploy significantly larger capital.

The average Futures trade size is nearly 13 times higher than Spot, reflecting the product's appeal to more experienced traders managing larger exposures.

Spot vs Futures:

Spot trading continues to attract everyday investors, while Futures is increasingly being adopted by users with higher risk appetite.

Market Participation Insights

February's high-frequency retail trading, March's high-conviction capital deployment, and a more diversified, balanced market through Q2 as investors expanded beyond Bitcoin into emerging crypto sectors.

February

Trading Activity

February was driven by activity. Users recorded the highest trading frequency of **24.7 trades per user**, making it the most active month in H1.

March

Larger Capital Deployment

March marked a shift to bigger volumes. Average trading volume per user surged to **1,381 USDT**, the highest in H1, suggesting investors deployed larger amounts of capital as market opportunities emerged.

Confidence Returned

March marked a turning point in investor confidence. Bitcoin recorded its first monthly gain after five consecutive declines, supported by **$1.2 billion in spot ETF inflows**, encouraging retail investors to deploy larger amounts of capital.

The crypto market also witnessed the mining of the **20 millionth Bitcoin**, reinforcing the scarcity narrative. Despite geopolitical tensions and hawkish Federal Reserve signals, Bitcoin held above the critical **$60,000 support level**, reassuring investors that the correction remained orderly.

As structural buyers such as ETFs and corporate treasuries accumulated Bitcoin during the recovery, retail participation shifted from frequent trading towards larger investments.

The average deposit size in March surged to more than **3.7× February levels,** indicating investors preferred making fewer but significantly larger investments.

Q2 & H1

A More Disciplined Market

From April onwards, trading frequency stabilised between **11–13 trades per user**, while average trading volume settled between **900–1,000 USDT.**

Following March's surge, average deposit sizes settled between **₹42,000 and ₹71,000**, suggesting investors continued adding capital, albeit with a more measured approach.

June showed broader retail participation returning, with deposit counts indicating more investors were re-entering the market with smaller allocations.

Capital Stayed Invested

Withdrawal requests steadily declined through H1, falling by nearly **55%**. Profit booking became more selective as fewer users withdrew funds over time.

The combination of declining withdrawal volumes and sustained deposit activity suggests improving investor confidence rather than widespread profit-taking. Withdrawal activity also stabilised during Q2 instead of spiking during periods of volatility, indicating a shift from reactive selling towards longer-term participation.

H1 HIGHLIGHTS

Money entering consistently outweighed money exiting.

Average deposit size remained 2-6 times larger than average withdrawal size throughout H1.

Investors favoured capital deployment over withdrawals.

Fresh capital inflows continued while withdrawal activity steadily declined.

Withdrawals declined steadily through H1.

Monthly withdrawal requests fell by nearly 55%, indicating users became progressively less inclined to exit.

Healthier market behaviour in Q2.

Withdrawal activity stabilised instead of spiking during volatility, signalling a shift towards longer-term participation.

Capital Allocation & Investor Preferences

H1 reflected a three-stage pattern: capital concentrated in liquidity and blue-chip assets, while participation expanded into emerging and high-opportunity themes.

1 **Liquidity First** Access. Flexibility. Gateway.	2 **Conviction Next** Quality. Core. Foundation.	3 **Exploration Later** Opportunity. Growth. Narratives.
Ensure liquidity and position for opportunities	Ensure liquidity and position for opportunities	Explore higher-risk, emerging and narrative-driven opportunities

Stablecoins

38.5%

of H1 trading volume

Peaked at over **61%** of monthly volume in March as traders repositioned portfolios.

Stablecoins remained the liquidity engine and the preferred gateway for capital movement.

Bitcoin, Ethereum and Layer 1s

28.4%

of H1 trading volume

Blue-chip assets formed the core of investor portfolios and continued to anchor market

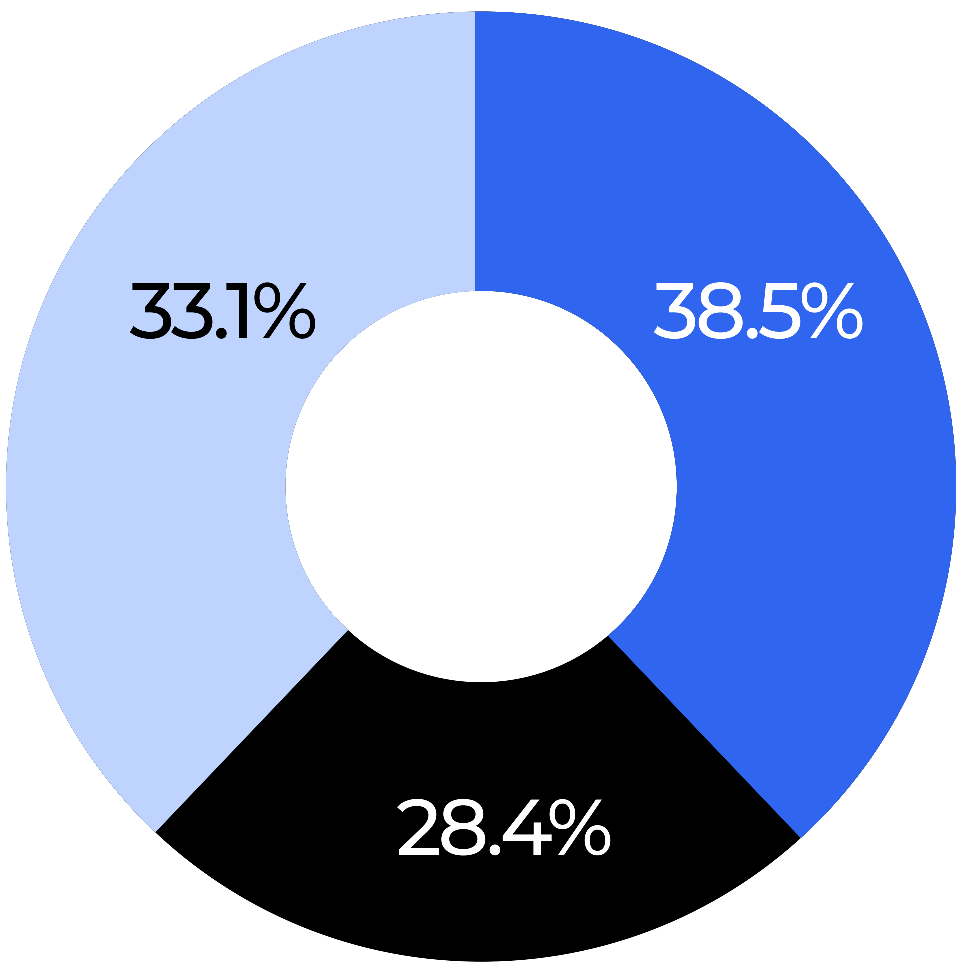
Meme Coins attracted the largest community with the highest number of unique traders across all categories.

Beyond memes, sectors such as DeFi, Gaming, Layer 2s, AI and Real World Assets maintained consistent participation.

Participation broadened into emerging themes as confidence improved through H1.

Capital vs Participation: Two Different Lenses

Where Capital Was Allocated (by Trading Volume)



38.5% — **Stablecoins**
Liquidity gateway and largest share of volume.

28.4% — **Bitcoin, Ethereum & Layer 1s**
Core assets that anchor Gaming investor portfolios.

33.1% — **All Other Categories**
Includes DeFi, Gaming, Layer 2s, AI, RWA, Meme Coins and others.

Feature Performance Review

WazirX Zero

Removing Friction Encouraged Higher Participation

WazirX Zero users consistently demonstrated stronger trading behaviour than pay-per-trade users. Nearly seven times as many traders chose the subscription model, while users traded 13% more frequently and generated almost twice the monthly trading volume per user.

Higher repeat participation further reinforced the impact of removing per-trade friction. More than five times as many traders returned to trade again compared to the pay-per-trade segment, suggesting that a predictable subscription model encouraged more active participation and sustained engagement.

Indicator	Result	What it suggests
Adoption	7x more traders	Subscription pricing resonated with active users
Trading Frequency	+13%	Lower trading friction increased activity
Trading Volume	~2x higher	Users committed more capital through Zero
Repeat Traders	>5x	Stronger long-term engagement

Futures

One of the Platform's Strongest Growth Engines

Futures recorded rapid growth throughout H1. **Trading volume grew 300% between March and June**. Growth was driven not only by more trading activity, but also by increasing capital commitment as users became more familiar with the product.

The market also matured over time. Trading initially centred around smaller contracts such as XRP INR and ETH INR before naturally shifting towards benchmark contracts including BTC INR, SOL INR and ETH INR. At the same time, participation expanded from **single-digit traders in February to hundreds of active participants by June**, creating deeper liquidity, healthier market participation and stronger ecosystem engagement.

Indicator	Result	What it suggests
Trading Value	+300%	Capital commitment strengthened over time
Average Capital	₹70k–₹80k	Meaningful position sizes
Spot Overlap	93%	Futures complemented existing Spot activity
Participation	Hundreds of traders by June	Liquidity and adoption deepened rapidly

Campaigns & Partnerships

Beyond product innovation, H1 focused on strengthening trust, enhancing platform security and delivering on key commitments. Together, these initiatives reinforced WazirX's long-term commitment to transparency, resilience and user confidence.

Strengthening Trust

Guardians of Trust

WazirX launched Guardians of Trust, a new initiative that brings together the platform’s security updates, transparency efforts and user safety education in one place. The aim is to show users what WazirX is doing to protect the platform and help them avoid common crypto risks

The Guardians of Trust page will carry regular updates on security measures, infrastructure improvements and user safety initiatives across the platform. It will also cover how users can actively safeguard themselves in an increasingly complex digital environment when it comes to crypto trading and investments.

As part of this effort, WazirX rolled out “Bacche Bacche Ko Pata Hai”, a social-first awareness series designed to simplify complex safety concepts into relatable, easy-to-understand content. Distributed across digital platforms, the series empowers users with everyday knowledge to recognize and avoid risks. These actionable insights can be applied immediately, helping users make informed decisions, avoid potential losses, and navigate the crypto ecosystem with greater confidence.

Strengthening Platform Security

WazirX integrated **Fireblocks**, a leading digital asset custody infrastructure provider, to strengthen operational security, improve scalability and expand blockchain support. This complements the platform's existing partnership with **BitGo**, further enhancing the protection of platform assets.

Delivering on Commitments: Recovery Token Programme

In January 2026, WazirX completed the issuance of **Recovery Tokens (RTs)** to all eligible users within the **60-business-day timeline** specified under the court-approved Scheme.

Following the platform restart in October 2025, approximately **85% of Rebalanced Net Liquid Platform Assets** were successfully distributed to eligible users within **10 business days**, fulfilling another major commitment under the recovery framework.

Together, these milestones demonstrated continued execution against the commitments made to the community.

Looking Ahead: The Next Six Months

The first half of this year has been about rebuilding trust, restoring momentum, and proving that resilience is more than just a word. The next six months are about accelerating that momentum.

Our focus remains simple: build products that make crypto more accessible, improve every touchpoint of the customer experience, and continue creating value for our users. Over the coming months, you will see a stronger WazirX platform with new product launches, enhanced trading features, faster performance, and an even more seamless experience designed around what our community has consistently asked for.

We've recently launched Taxlyst, a free crypto tax reporting tool to help users import their transactions from any crypto exchange, calculate their gains, losses, refund claims, and have a tax-ready report. Taxlyst has a simple UI where users can follow a step by step process of uploading their trading statements, getting those analysed, and walking away with a tax ready report. No matter which exchange the user trades on, they can access their tax reports on the platform, easily.

Customer happiness will remain at the heart of every decision we make. From reducing response times and simplifying support journeys to introducing improvements across onboarding, security, and everyday platform interactions, our goal is to ensure that every user feels confident choosing WazirX as their preferred crypto platform.

We also remain committed to the Recovery Token programme. As the platform grows, we will continue allocating value towards Recovery Tokens in line with our recovery framework, ensuring that the success of WazirX translates into meaningful progress for our community. Every milestone we achieve brings us one step closer to creating long-term value for those who stood by us.

The crypto industry is entering a new phase of global adoption, driven by greater institutional participation, clearer regulations, and continuous innovation. We believe India has an important role to play in this transformation, and WazirX intends to remain at the forefront of building products that make crypto simple, secure, and accessible for millions.

Nischal Shetty

Founder ,WazirX

wazirx