



Over 4% of Addresses Generate 85% of Nobitex Volume

Analysis of how the largest Iranian exchange concentrates
flows and adapts to geopolitical shocks



Key Highlights:

- *Nobitex has processed about \$4.61 billion in 2020 — mid-May of 2026.*
- *Nearly 85% of its volume comes from 4.2% of addresses that transact over \$200K.*
- *The peak of Nobitex activity was in 2024, with total turnover reaching \$2.5 billion.*
- *In 2026, the exchange's turnover reached \$46.97 million, which is about \$9.4 million per month — 18 times lower than the monthly average of 2024.*
- *USDT is the top asset on Nobitex, with \$3.89 billion in volume.*
- *CEXs processed \$3.06 billion, \$1.13 billion was processed by exchanges ranked in the top 10 by volume.*
- *War in Iran undermined Nobitex activity but hasn't stopped it. In March, the volume of transactions collapsed over 50%, but by April, it surpassed the February 2026 numbers.*

The largest Iranian crypto exchange Nobitex has processed nearly **\$4.61 billion** in BTC, ETH, LTC, TRX, and USDT in 2020 — mid-May of 2026. [Global Ledger](#) has analyzed its flows to understand how they changed over time, how the share of large transactions shifted, which assets make up its volume, and how the war in Iran impacted its overall activity.

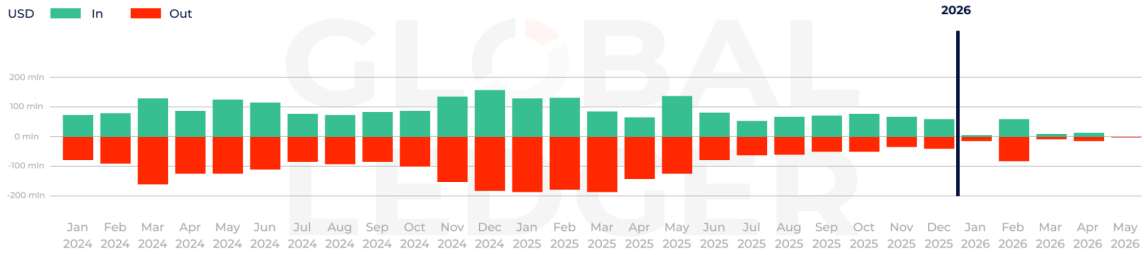
Nobitex 2026 monthly turnover fell 18-fold

Founded in 2018, Nobitex shows small activity in the early years, with only very small inflows recorded (in 2022, as low as \$567 in incoming flows), which makes these periods statistically negligible for meaningful analysis.

A clear expansion phase begins later, with the main growth and peak activity concentrated around 2024. Nobitex processed around **\$2.5 billion** in total volume, with more money leaving than entering — a net outflow of roughly \$208 million. 2025 followed a similar pattern: \$2.07 billion in volume, however, the outflow was smaller — around \$74 million.

In **2026**, volumes have dropped sharply. Just **\$46.97 million** has been processed in January — mid-May, which is roughly \$9.4 million per month — down from \$207 million per month in 2024. That's an 18-fold decline from peak activity.

Nobitex av. monthly turnover drops 18-fold in 2026



Nobitex monthly inflows and outflows. Jan 2024 — mid-May 2026

CEXs processed \$3.06B of Nobitex volume

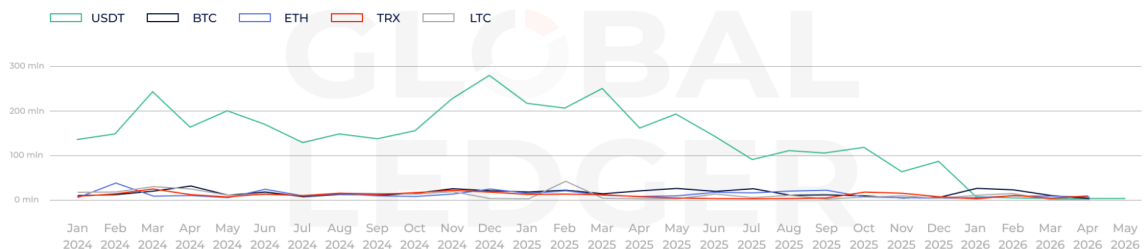
Of total Nobitex volume, nearly \$3.06 billion is linked to centralized exchanges (CEXs). Of this amount, \$1.13 billion was processed by exchanges ranked in the top 10 on [CoinMarketCap](#). This is approximately 37% of CEX-related volume.

USDT is #1 asset on Nobitex, with \$3.89B volume

USDT dominates trading volume on Nobitex, with **\$3.89 billion** in incoming and outgoing transactions. This makes up 84.4% of total Nobitex volume. It reflects a strong demand for stable dollar-linked asset amid [rial volatility](#) and sanctions-related financial pressure.

Among non-stablecoin assets, BTC and ETH are the largest contributors at roughly \$245.15 million and \$235.41 million respectively. TRX is #4, with \$225.81 million. LTC remained marginal in dollar terms — \$28.23 million.

USDT accounts for 84.4% of total Nobitex trading volume



Nobitex volume breakdown by currency. Jan 2024 — mid-May 2026

BTC flows tell a dramatic story: already net negative in 2024, inflows collapsed to 0.7BTC by 2026 while outflows continued, producing an out/in ratio of over 145-fold.

USDT shows a different pattern. In 2024, outflows exceeded inflows, with \$966 million coming in against \$1.17 billion going out (a net of -\$211 million). In 2025, the balance nearly evened out with a slight net positive of \$51 million. By 2026, USDT activity has nearly stopped — under \$1 million processed in total, with a net outflow of \$414K.

ETH, on the contrary, saw a net positive of around 8,600 ETH in 2024. This reversed in 2025, when outflows overtook inflows, and the trend continued into 2026. However, unlike BTC, ETH shows a more gradual shift.

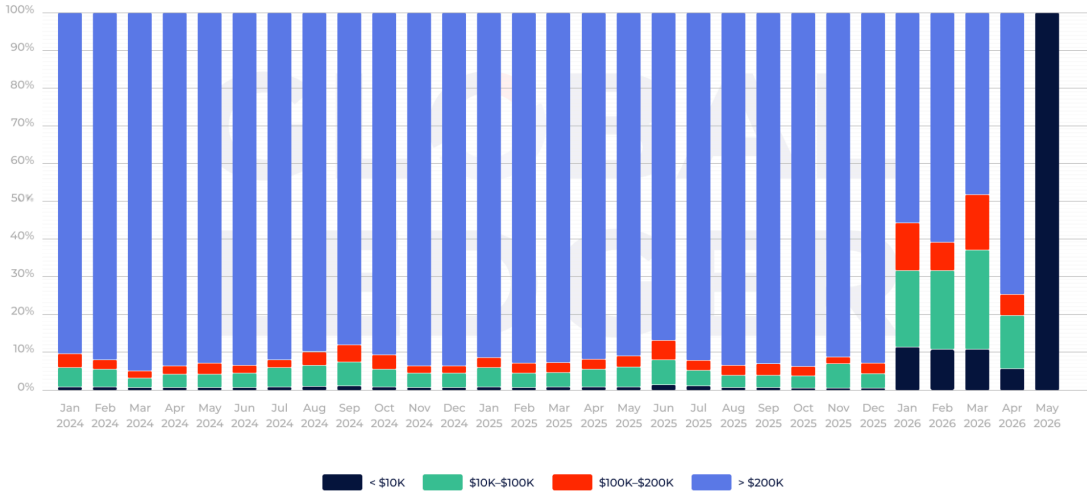
4.2% of addresses drive 85% of Nobitex volume

To try to understand who is behind Nobitex volume, we segmented transactions by size: under \$10K, \$10K–\$100K, and \$100K–\$200K, and above \$200K.

A small number of large players drive the vast majority of volume on Nobitex. Addresses transacting **above \$200K** represent **4.2% of all active addresses**, yet account for nearly **85% of total trading volume**. At the other end, addresses below \$10K make up about 83% of all addresses but contribute nearly 5.5% of volume.

Almost 11.4% of addresses make \$10–100K transactions, which is over 6% of total volume. As for \$100–200K range, 1.8% of such addresses make up over 3.5% of volume.

Nearly 85% of Nobitex volume comes from 4.2% of addresses transacting over \$200K



Nobitex transaction volume distribution by transfer size. Jan 2024 — mid-May 2026

In June 2025, the share of large transactions dropped to 88.2% — the lowest point of that year — while transactions over \$10K spiked noticeably. This shift coincided with the Nobitex hack. In June 2025, the Israel-linked group Predatory Sparrow breached Nobitex, resulting in approximately \$90 million in losses and triggering significant internal fund movements across the exchange's wallet tiers. The flows redistribution might reflect post-hack withdrawal activity.

The Nobitex Hack: More Than Meets the Eye

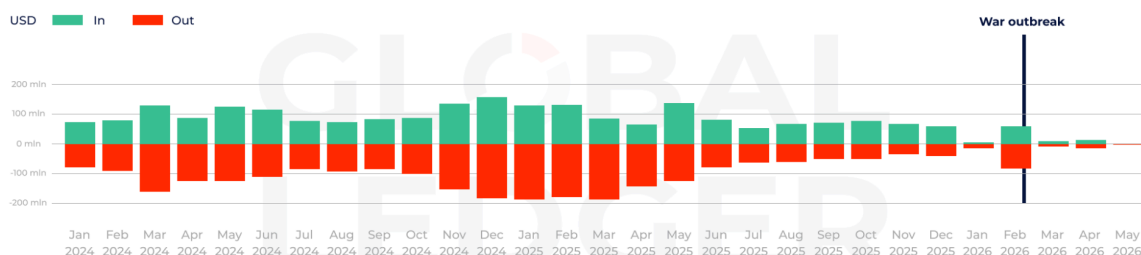
While the June 18, 2025 Nobitex breach was widely reported as a \$90 million loss, blockchain data suggests that many funds were swiftly moved instead. Roughly \$187 million was transferred in the immediate aftermath of the attack.

[Read More](#)

Nobitex flows declined 50% after the Iran war started

The Iran war that started [on February 28, 2026](#) has disrupted Nobitex activity. In March, the volume of transactions **fell over 50%** (from ~\$14.73 million in February to ~\$6.37 million in March). In April, it had recovered to about \$15.72 million, but the scale remains significantly lower than the monthly averages of 2024 and 2025.

Nobitex transaction volume fell 50% after war began



Nobitex transaction volume distribution before and after war began. Jan 2024 — mid-May 2026

In January 2026, the **share of large transactions collapsed** from ~93% to 56%. It dropped further to 49% in March and reached 0% by mid-May — meaning all remaining activity involved transactions under \$10K. Simultaneously, the share of small addresses jumped from ~81% to 100%.

The timing suggests that geopolitical risk may have played a role. The decline began as fears of a US strike on Iran intensified in [late January](#), weeks before the war began.

ETH inflows to Nobitex rose 3.4-fold after the war began

Interestingly, ETH is the only asset that saw a clear spike in inflows after February 28, rising from 599 ETH (~\$1.2 million) pre-war to 2,021 ETH (~\$4.0 million) post-war — a 3.4-fold increase.

BTC showed the sharpest drop, with inflows falling 86.5% from 0.62 BTC (~\$59K) to 0.08 BTC (~\$8K) — effectively zero.

LTC declined by 34%, TRX by 6%, and USDT by 9%.

To conclude

Nobitex remains a critically important financial hub in Iran, despite the significant drop in total turnover in 2026 (more than 18 times lower compared to the 2024 peak).

The flow analysis highlights two key characteristics. Firstly, market activity is concentrated among large players: more than 4% of addresses transacting over \$200K generate nearly 85% of the volume. Secondly, the exchange demonstrated significant resilience to geopolitical shocks. After a sharp 50% collapse in transaction volume in March, caused by the war, surpassing the February 2026 numbers.

This suggests that key market players are rapidly adapting to crisis conditions, using USDT as the main 'safe haven' asset (84.4% of total volume).