

MiCA's Market Footprint: A Quiet Arrival

July 1, 2026

By Laurens Fraussen

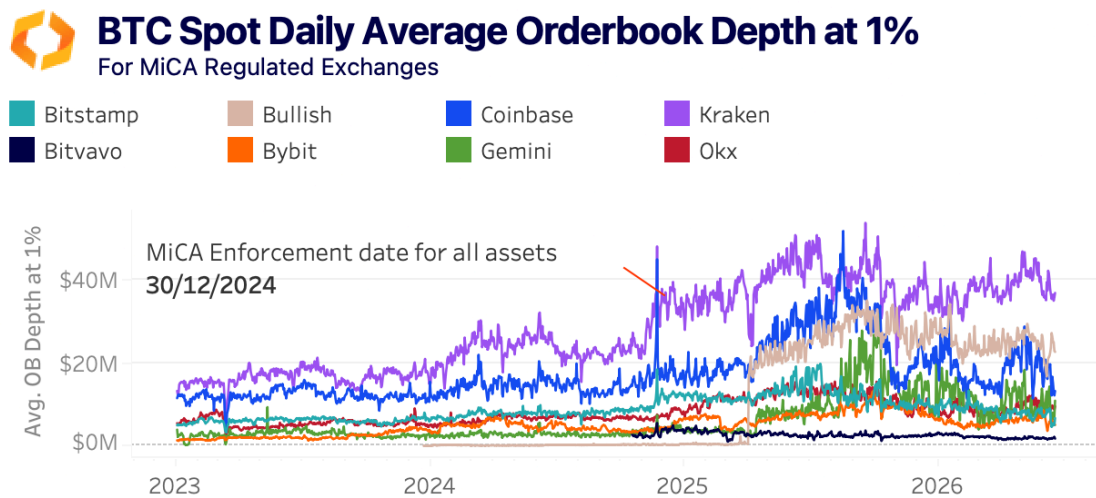
Few regulatory events in crypto have been as widely anticipated, or as far-reaching on paper, as MiCA. By the time its full framework took effect across the European Union on December 30, 2024, following the stablecoin provisions already in force from June 30, 2024, the main eight MiCA-regulated venues had removed USDT from the order books of their European users, cutting the single most traded stablecoin in the market out of most regulated exchanges. A change of that magnitude would ordinarily be expected to surface in European trading itself, whether as lower volumes in the region, a shrinking European share of activity, or flow draining out of the sessions the rules touched most directly. Across the eighteen months of volume and market-share data spanning both enforcement dates, it does not. European trading carried on much as it had before, with the London session holding its place across both BTC and the restricted markets, and regulation left no clear mark on the distribution of activity.

- USDT has kept its ~70% stablecoin market share even after its European delisting
- Euro stablecoins EURC and EURCV cleared only 1–2% of stablecoin volume, despite being the assets MiCA was designed to favor
- Euro-denominated volume grew with the Q4 2024 BTC rally rather than regulation

A Regulation That Arrived But Left Little Trace

The clearest place to look for a regulatory shock is liquidity, since a venue forced to restructure its markets or shed a meaningful portion of its users would be expected to see its order books thin out in response. The average depth available within 1% of the mid-price for BTC spot markets across the eight regulated venues does the opposite at the enforcement dates, rising through 2025 and turning choppy in 2026 in step with BTC's price cycle rather than with anything specific to the regulation. Neither the June nor the December marker coincides with a turn in the series. The one venue that separates itself from the group is Kraken, whose market depth has grown from roughly \$15M in early

2023 to around \$40M by June 2026, while Coinbase settles into the \$20–30M range and Bullish climbs toward \$20M. The remaining five venues spend most of the period below \$15M.



Source: Kaiko Asset Metrics



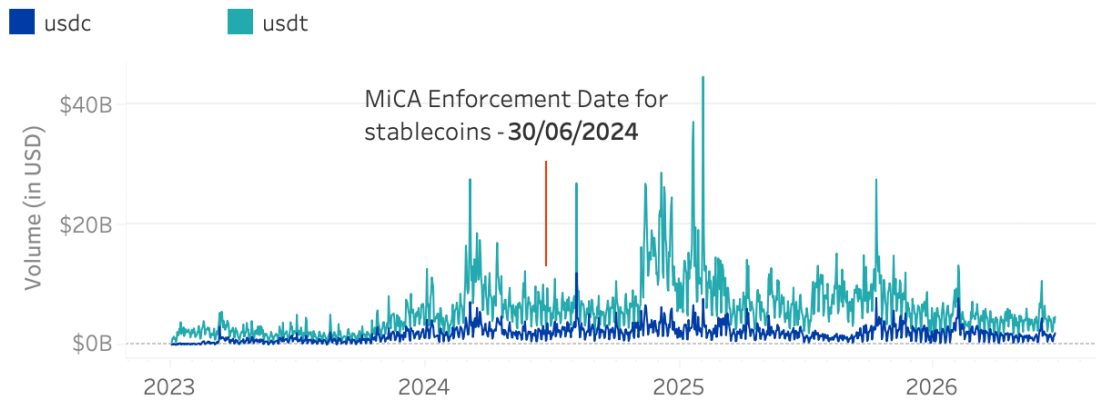
USDT Stayed Liquid After Europe Left

If the regulation were going to register anywhere it would be in the stablecoin data, because USDT is precisely the asset the rules removed from European order books. Yet the daily volume of USD-denominated stablecoins across these venues holds its range through both enforcement dates and rises into the early-2025 market peak, where USDT briefly spikes to roughly \$45B above the \$40B gridline with no drawdown visible at either line, while USDC traded mostly at or under the \$5B level. It is worth being precise about what this chart can and cannot show, since it aggregates activity across globally operating venues and does not isolate European flow, so the effect of the delistings on EU users specifically would not appear here even if it were substantial. The flat aggregate is therefore equally consistent with the delistings having had little overall effect and with European volume being too small a share of the total to move it.



Daily Volume for USD-Denominated Stablecoins

For MiCA Regulated Exchanges



Source: Kaiko Asset Metrics - Exchanges: Okx, Bybit, Bullish, Coinbase, Gemini, Kraken, Bitvavo, Bitstamp

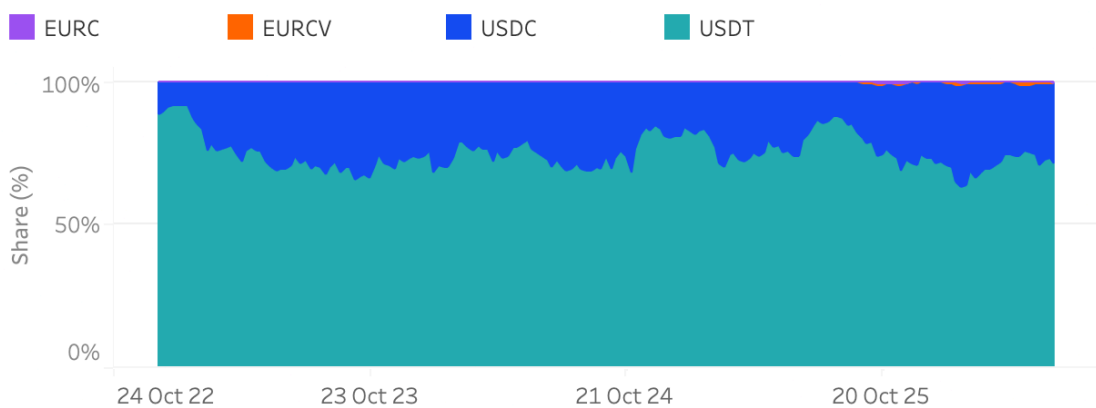


USDT holds roughly 70% of spot volume across the period and USDC makes up most of the remainder at around 28%, a balance that moves within its range but never shifts decisively at either date. It is worth noting that these shares reflect total activity on the MiCA-regulated venues rather than European trading alone, since the venues serve a global user base and the chart does not isolate EU flow. The euro stablecoins the framework was meant to encourage, EURC and EURCV, appear only as a thin share of around 1–2% near the end of 2025, so far, they have failed to develop into a meaningful presence in the European market.



Daily Spot Volume Market Share for Stablecoins

Across MiCA Regulated Exchanges

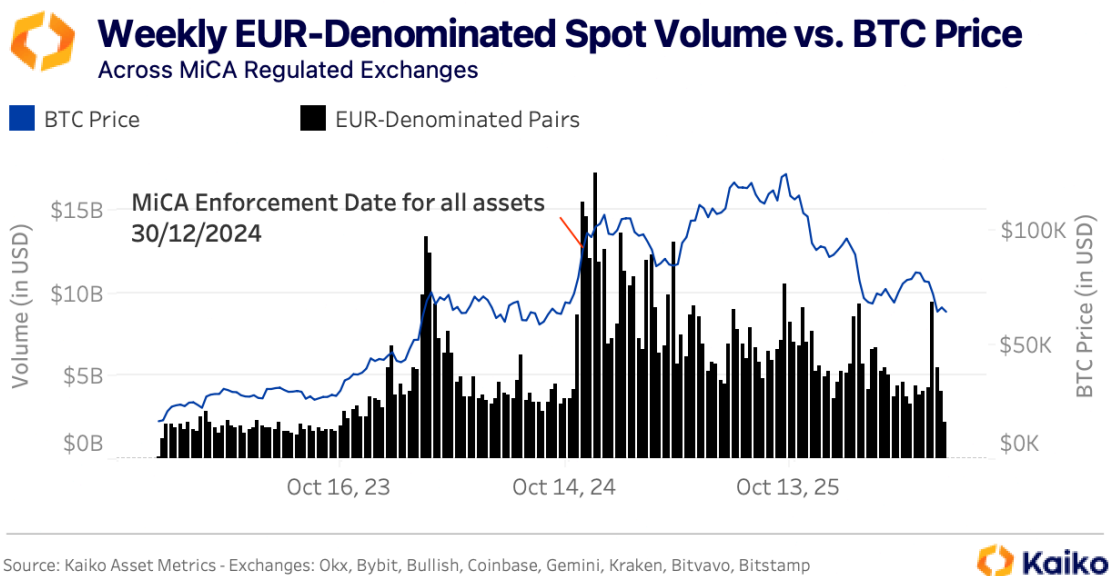


Source: Kaiko Asset Metrics - Exchanges: Okx, Bybit, Bullish, Coinbase, Gemini, Kraken, Bitvavo, Bitstamp



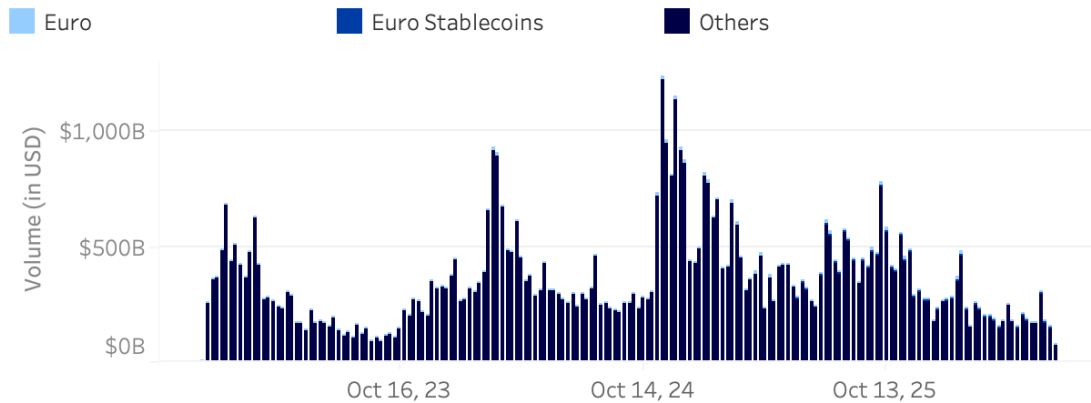
Euro Volume Followed Price

EUR-denominated weekly spot volume peaked at around \$15B, but its increase over time tracked the BTC price rather than MiCA's enforcement. As BTC climbed into the end of the fourth quarter of 2024 and approached the \$100K level, volume grew alongside it, then receded as BTC pulled back toward the \$75–80K area. Because that growth lines up with the market moving higher rather than with the December 30 enforcement date, the more reasonable reading is that euro-denominated trading expanded on the back of the broader Q4 2024 rally, not because the regulation redirected flow into euro pairs.



The scale of that activity confirms how limited it remains in absolute terms, since total weekly spot volume across these venues ranges from roughly \$500B up to a peak near the \$1T around the early-2025 top, and euro and euro-stablecoin portions are barely distinguishable, with non-euro flow accounting for nearly the entire total throughout.

Weekly Spot Volume Across MiCA Regulated Exchanges



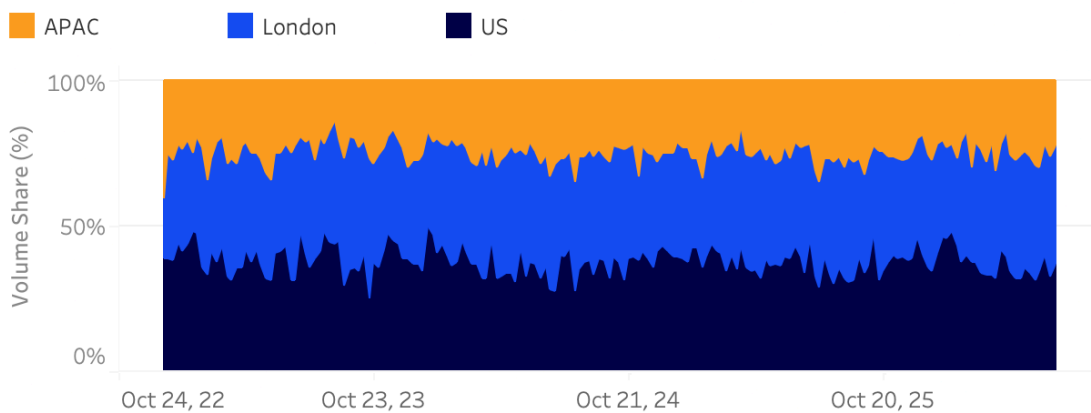
Source: Kaiko Asset Metrics - Exchanges: Okx, Bybit, Bullish, Coinbase, Gemini, Kraken, Bitvavo, Bitstamp



Demand Held Across Every Session

The remaining question is whether European demand itself shifted, as a regulation restricting the platforms authorized to operate in the region, and therefore the options available to users, could potentially be reflected in changes to Europe's share of activity. The session breakdown for BTC, holds its shape across the entire period from late 2023 onward, with the US session running roughly 35–40% and showing the most week-to-week movement of the three, the London session occupying a similar 35–40%, and APAC the smallest and steadiest at around 25%, and none of these trend in a direction that would mark a major regulatory event.

Weekly Spot Volume Market Share for BTC per Session Across MiCA Regulated Exchanges

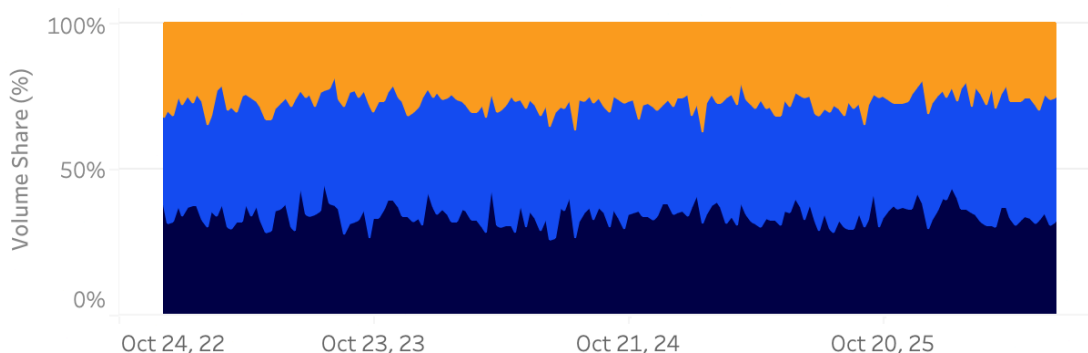


Source: Kaiko Asset Metrics - Exchanges: Okx, Bybit, Bullish, Coinbase, Gemini, Kraken, Bitvavo, Bitstamp



With USDT and USDC markets the rules restricted certain stablecoin movements, and there the London session is the largest of the three at roughly 40–45%, noticeably wider than its share of BTC volume, while the US session is correspondingly smaller at around 30% and APAC again holds near 25%. The European session not only kept its place in the stablecoin markets MiCA most directly governs, but also carried the largest share of them throughout, and it held that share through both enforcement dates without the contraction a disruptive regulation would have produced.

Weekly Spot Volume Market Share for USDT & USDC per Session Across MiCA Regulated Exchanges



Source: Kaiko Asset Metrics - Exchanges: Okx, Bybit, Bullish, Coinbase, Gemini, Kraken, Bitvavo, Bitstamp



Certain markets left the European order books, yet liquidity continued to follow the price cycle, USDT held both its trading range and its share of the stablecoin market, the euro stablecoins meant to replace it stayed marginal, the euro volume that did increase grew with the market rather than with the rule, and the distribution of activity across sessions. The adjustment that a regulation of this scale might have caused appears to have taken place in the run-up to the deadlines rather than after them, which is the pattern one would expect from a market given more than a year of notice and a clear set of dates to prepare for.