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Abacus Market Disappears Amid Suspected Exit Scam

July 15, 2025

— Categories: *Crypto*



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The darknet marketplace Abacus Market, a major player in Bitcoin-driven illicit trade, has abruptly vanished, leaving users and observers questioning the fate of millions in funds. According to a report by TRM Labs published on Monday, the platform, alongside its clearnet mirror, has gone offline, with signs pointing to a possible exit scam orchestrated by its operators.

Abacus Market rose to prominence as the largest Western darknet marketplace supporting Bitcoin transactions, offering a range of illegal goods, including stimulants, psychedelics, and unlicensed pharmaceuticals. Its central deposit wallet, which processed payments in Bitcoin, saw significant activity, particularly after the closure of rival Archetyp Market by Europol on 16 June. The shutdown of Archetyp, one of the longest-running dark web marketplaces, drove a surge of users to Abacus, resulting in a record-breaking \$6.3 million in sales volume for June alone.

However, by late June, cracks began to appear. Users reported difficulties withdrawing funds, prompting an explanation from an Abacus administrator known as “Vito.” In a statement, Vito attributed the issues to an influx of new users and a distributed denial-of-service (DDoS) attack. Despite these assurances, confidence waned, and daily deposits plummeted from an average of \$230,000 throughout most of June to a mere \$13,000 between 28 June and 10 July. The sharp decline suggests users were fleeing the platform in droves.

The collapse of Abacus follows a pattern seen in the volatile world of darknet markets. TRM Labs notes that when major platforms like ASAP Market, which voluntarily closed in July 2023, or Incognito Market, seized by law enforcement in March 2024, shut down, users typically migrate to the next prominent platform. Abacus capitalised on these closures, capturing over 70% of the Bitcoin-supporting Western darknet market ecosystem after its competitors’ demise. A similar spike in activity occurred after ASAP’s exit, with Abacus’s transaction volume rising by 20% compared to the previous month.

Over its four-year run, Abacus facilitated nearly \$100 million in Bitcoin sales, though TRM Labs estimates the true figure could be closer to \$300–\$400 million when accounting for transactions in the privacy coin Monero. The platform’s operators may have seen an opportunity to abscond with users’ funds, following in the footsteps of previous darknet markets like Evolution Market, whose administrators executed exit scams and evaded capture. TRM Labs also suggests the operators might have “lost motivation” or chosen to exit to secure their financial gains and avoid law enforcement scrutiny.

While an exit scam seems the most likely explanation, TRM Labs has not ruled out a covert law enforcement operation. The firm points to past cases, such as Nemesis Market, where official seizure notices appeared months after the platform went offline. However, the administrator of the dark web forum Dread, who reportedly communicated with Abacus’s

team, has expressed scepticism about law enforcement involvement, adding further uncertainty to the situation.

The sudden disappearance of Abacus Market underscores the precarious nature of darknet marketplaces, where trust is scarce, and operators face constant pressure from both users and authorities. As TRM Labs noted in its report, “Marketplaces that reach the top of the ecosystem, in terms of volume, user base, listings, and reputation, often become priority targets for law enforcement.” For now, users are left grappling with the loss of funds, and the darknet ecosystem braces for another wave of migration to the next platform waiting in the wings.