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Crypto Market Hit by \$614 Million Liquidation Wave

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In a dramatic turn for the cryptocurrency sector, over \$614 million worth of digital assets were liquidated within 24 hours, affecting more than 147,000 traders globally. This sweeping correction, triggered by intensified volatility and bearish pressure, led to the closure of both long and short positions across major exchanges, marking one of the largest single-day liquidations in recent months.

Leading the liquidation charts was Bybit, with \$219.91 million in forced position closures, followed by Binance with \$176.74 million, and Gate.io with \$86.04 million. Additional

significant losses were recorded on OKX (\$59.38 million) and HTX (\$39.18 million). The largest individual liquidation order took place on Binance, involving the ETH/USDC (Ethereum/US Dollar Coin) pair, amounting to a staggering \$4.45 million.

Ethereum (ETH) was the most affected asset, with \$233.45 million in liquidations, equivalent to 66,678 ETH, leading the downturn across crypto markets. Bitcoin (BTC) followed, with 1,188 BTC liquidated for a total of \$135.06 million. Solana (SOL) also suffered, with \$35.39 million worth of 271,365 SOL positions closed. These high-cap tokens weren't alone, as several mid-tier cryptocurrencies were also hit hard.

Among these, Dogecoin (DOGE) saw \$23.32 million in liquidations, followed by XRP at \$20.16 million and Polygon (MATIC) at \$4.85 million. Other affected tokens included Magic (MAGIC) with \$7.60 million, Fantom (FTM) with \$6.71 million, and Cardano (ADA) at \$3.95 million.

An analysis of trading behavior across platforms reveals a sharp divide in position distribution. Bybit recorded a staggering 92.29% of liquidations from long positions—indicating that most of its users were betting on price increases. Binance followed with 82.45% of liquidations from longs. On the flip side, Gate.io and OKX reported predominantly short position closures, at 88.59% and 86.35% respectively.

Recent developments in the cryptocurrency market have highlighted the ongoing need for robust risk management practices. Amid heightened volatility and a lack of consistent macroeconomic indicators, both retail and institutional investors are facing renewed challenges in navigating price fluctuations.

A recent wave of liquidations across major digital asset exchanges resulted in significant losses for leveraged positions. Market analysts have attributed this trend to rapid price movements in key cryptocurrencies, which triggered automatic sell-offs and margin calls for many traders.

Financial regulators and traditional institutions continue to monitor these market dynamics closely. The scale of the recent liquidation event has drawn attention to structural vulnerabilities within the digital asset ecosystem, particularly in relation to leverage exposure and trading behavior during periods of uncertainty.

Industry observers note that while the cryptocurrency market has matured in some respects, price unpredictability and liquidity risks remain central concerns for market participants.