



# CRYPTO LOSSES IN OCTOBER 2024

PREPARED BY IMMUNEFI



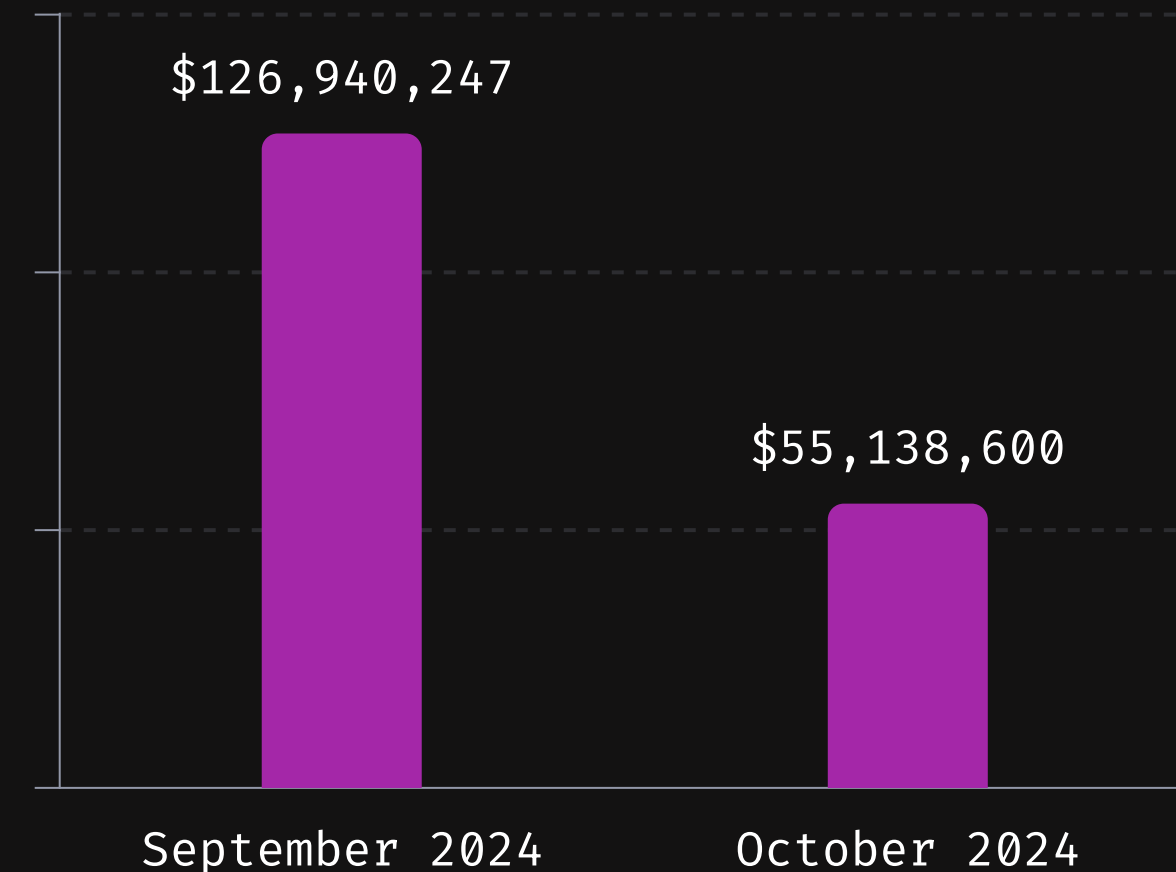
# Crypto Losses: October 2024

## ANALYSIS

- In total, we have seen a loss of **\$1,400,073,177** to hacks and rug pulls in 2024 YTD across 179 specific incidents. This represents a **1% decrease** compared to the same period in 2023, when losses totaled **\$1,414,641,935**.
- In October 2024, **\$55,138,600** was lost due to hacks across seven specific incidents, marking the second-lowest loss YTD. This represents a **114% increase** from October 2023, when registered losses were **\$25,706,429**, and a **56.6% decrease** month-over-month.
- Most of the sum was lost in two specific projects: Radiant Capital, a DeFi lending protocol, which lost **\$50 million**, and Tapioca DAO, a DeFi protocol, which lost **\$4.4 million**.
- In October 2024, DeFi surpassed CeFi, with seven cases occurring, representing **100%** of the total volume of funds lost.
- Hacks continued to be the predominant cause of losses compared to fraud. A total of **\$55,138,600** was lost due to hacks across seven specific incidents. No fraud events were reported in October.
- BNB Chain was the most targeted chain in October 2024, representing **50%** of the total losses across targeted chains.



## September 2024 vs. October 2024



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# Top Losses in October 2024

<b>Radiant Capital</b>	\$50,000,000
<b>Tapioca DAO</b>	\$4,405,600
<b>P719</b>	\$328,000
<b>MorphoLabs</b>	\$230,000
<b>Ramses Exchange</b>	\$93,000
<b>HYDT</b>	\$58,000
<b>Fire</b>	\$24,000

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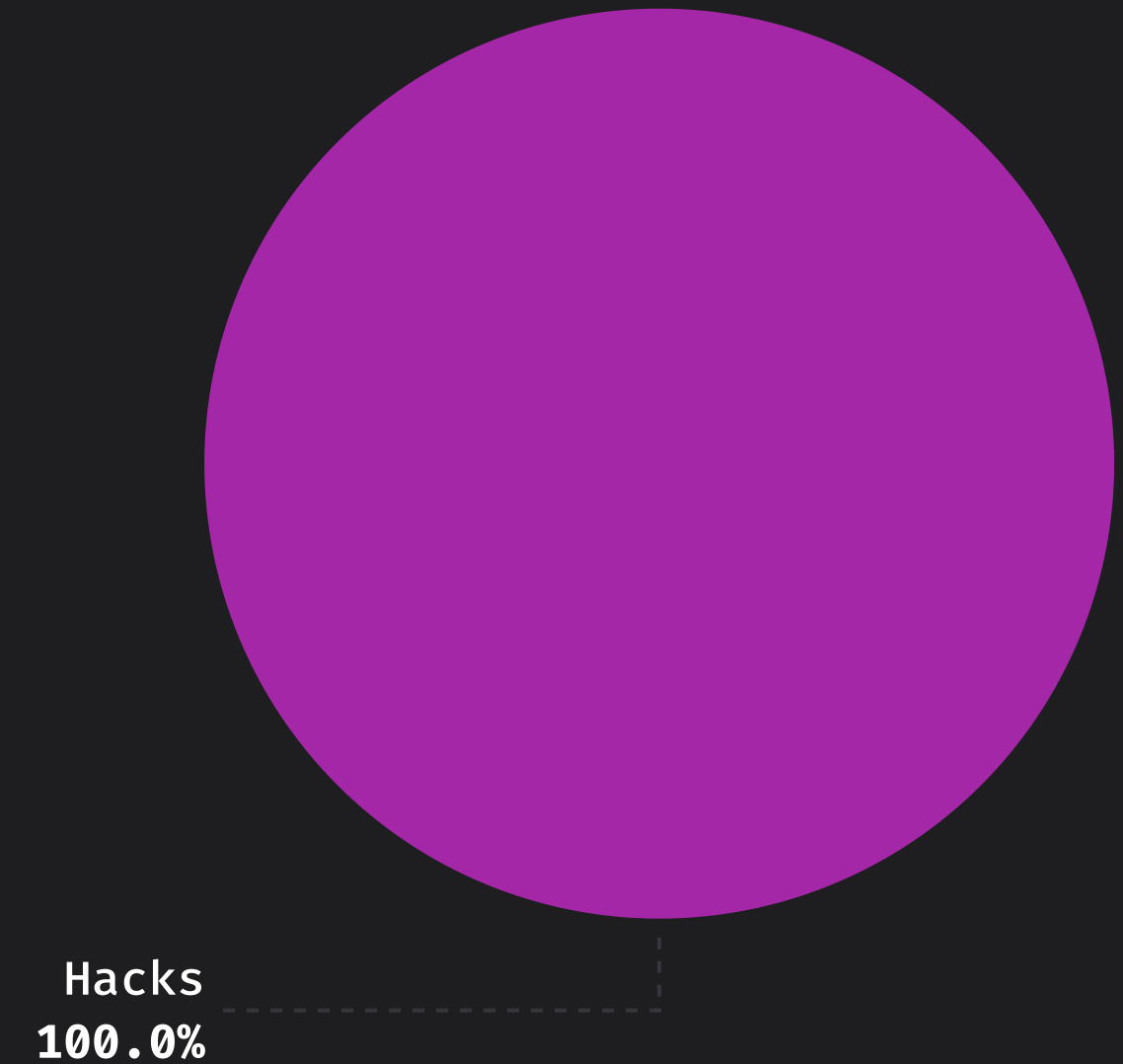
# Hacks vs. Fraud Analysis

In October 2024, hacks continued to be the predominant cause of losses compared to fraud, accounting for 100% of the total losses. There were no reported fraud incidents in October 2024.

## OVERVIEW

- **Hacks**  
In total, we have seen a loss of **\$55,138,600** to hacks in October 2024 across seven specific incidents.
- **Fraud**  
No fraud incidents were reported in October 2024.

## Hacks vs. Fraud October 2024



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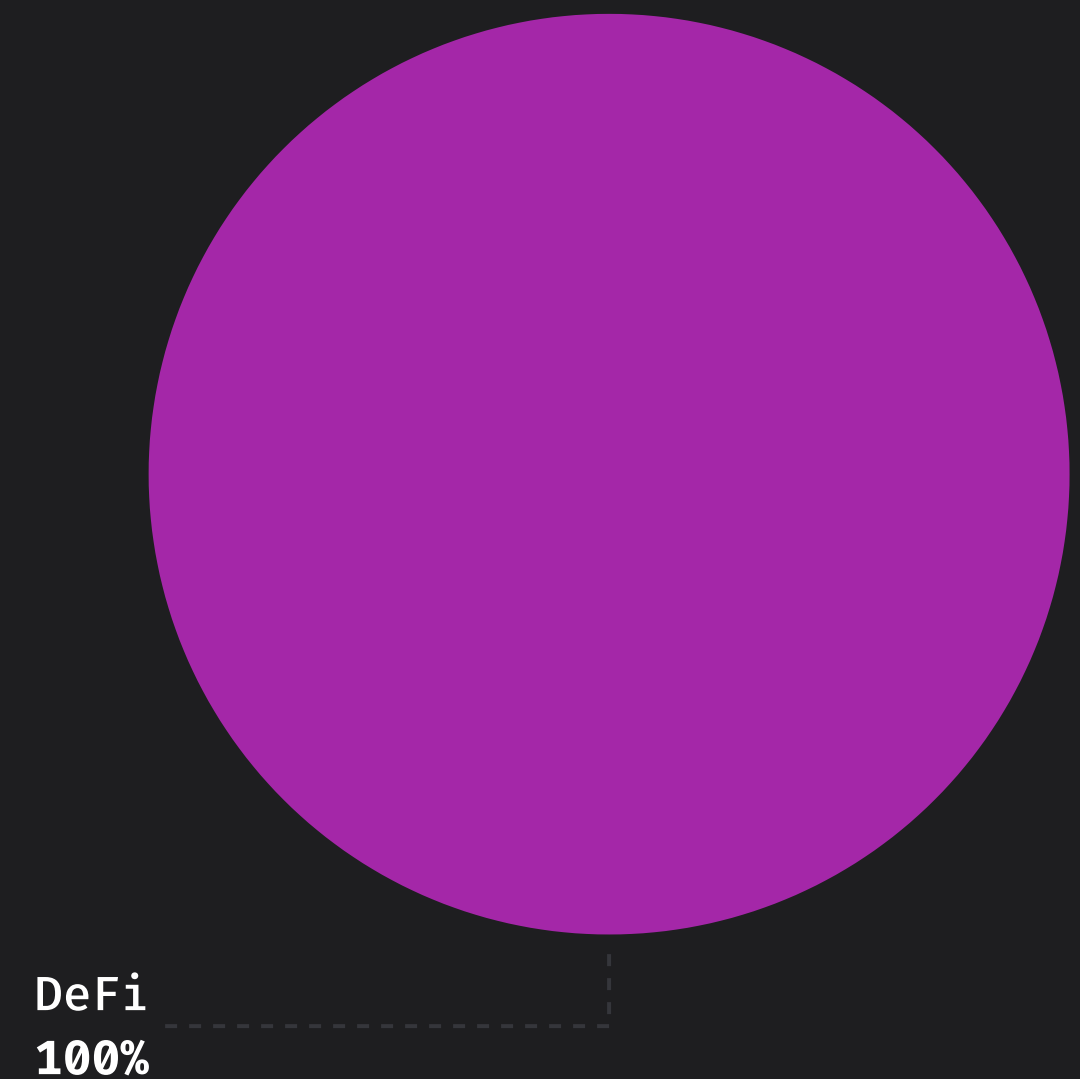
# DeFi vs. CeFi Analysis

In October 2024, DeFi again surpassed CeFi, representing 100% of the total volume of funds lost.

## OVERVIEW

- **DeFi**  
DeFi suffered **\$55,138,600** in total losses in October 2024 across seven incidents.
- **CeFi**  
No CeFi incidents were reported in October 2024.

## DeFi vs. CeFi October 2024



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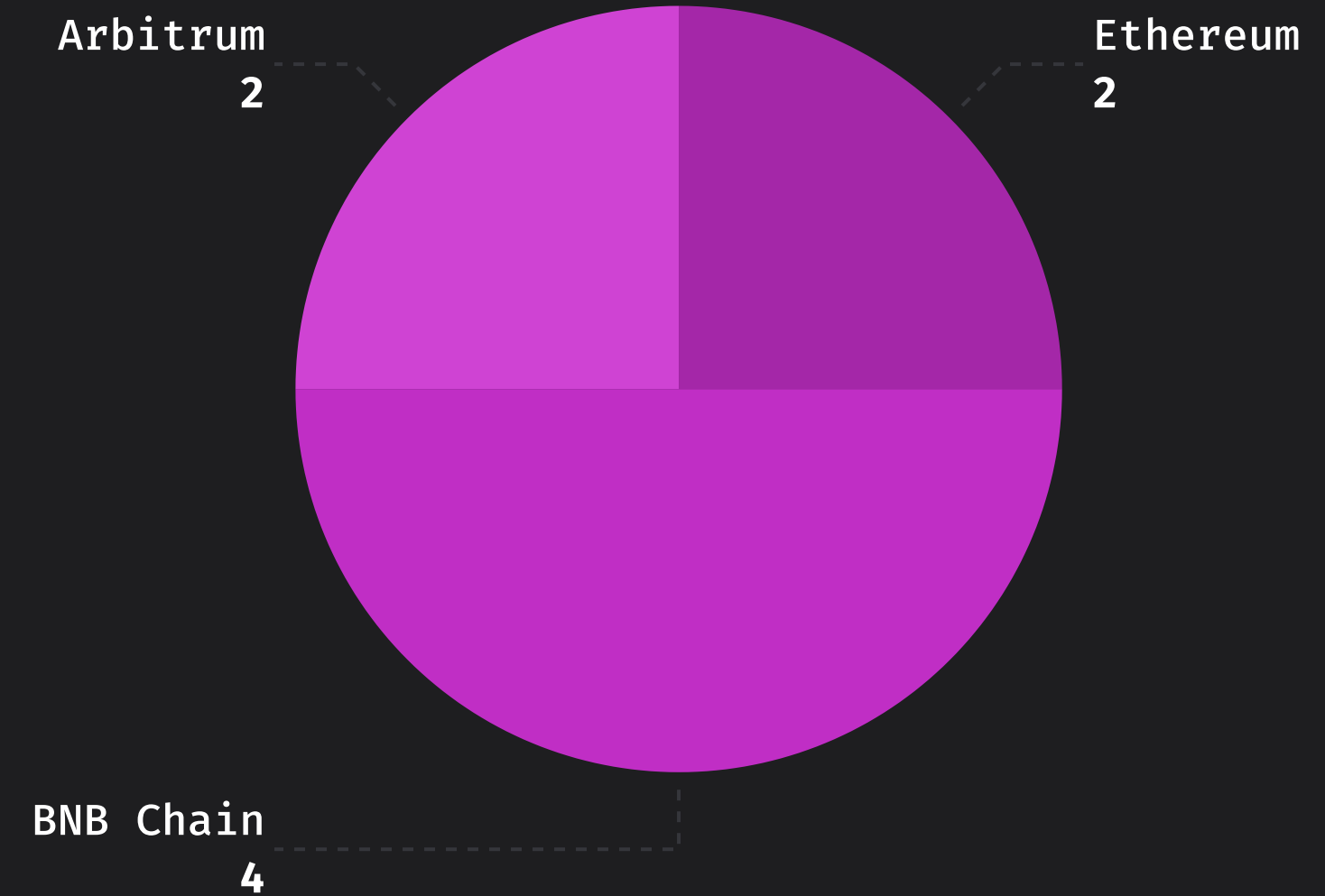
# Losses by Chain

The most targeted chain in October 2024 was BNB Chain.

## OVERVIEW

- BNB Chain suffered four individual attacks, representing 50% of the total losses across targeted chains. Ethereum and Arbitrum experienced two incidents each, representing 25% of the total, respectively.

## Losses by Chain October 2024



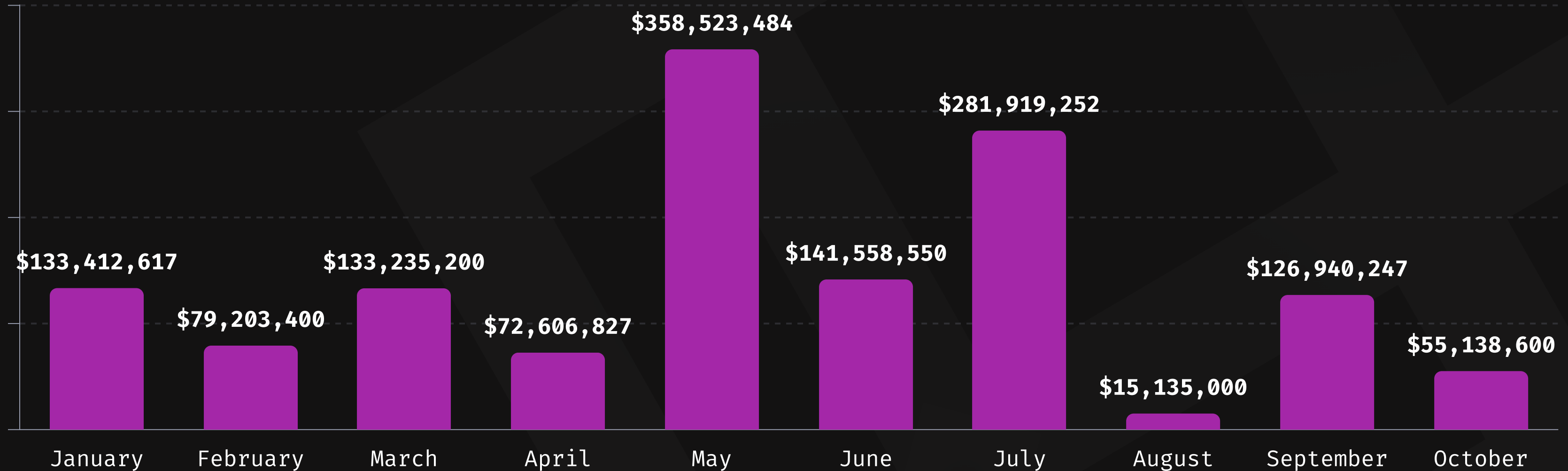
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# In Focus: Crypto Losses YTD

## MONTHLY OVERVIEW

In total, the ecosystem has witnessed **\$1,400,073,177** in losses year-to-date (YTD) across 179 specific incidents. These losses were primarily driven by over **\$358 million** lost in May and over **\$281 million** lost in July. October saw **\$55 million** in losses, marking the second-lowest monthly total losses YTD.



# Crypto Losses October 2024

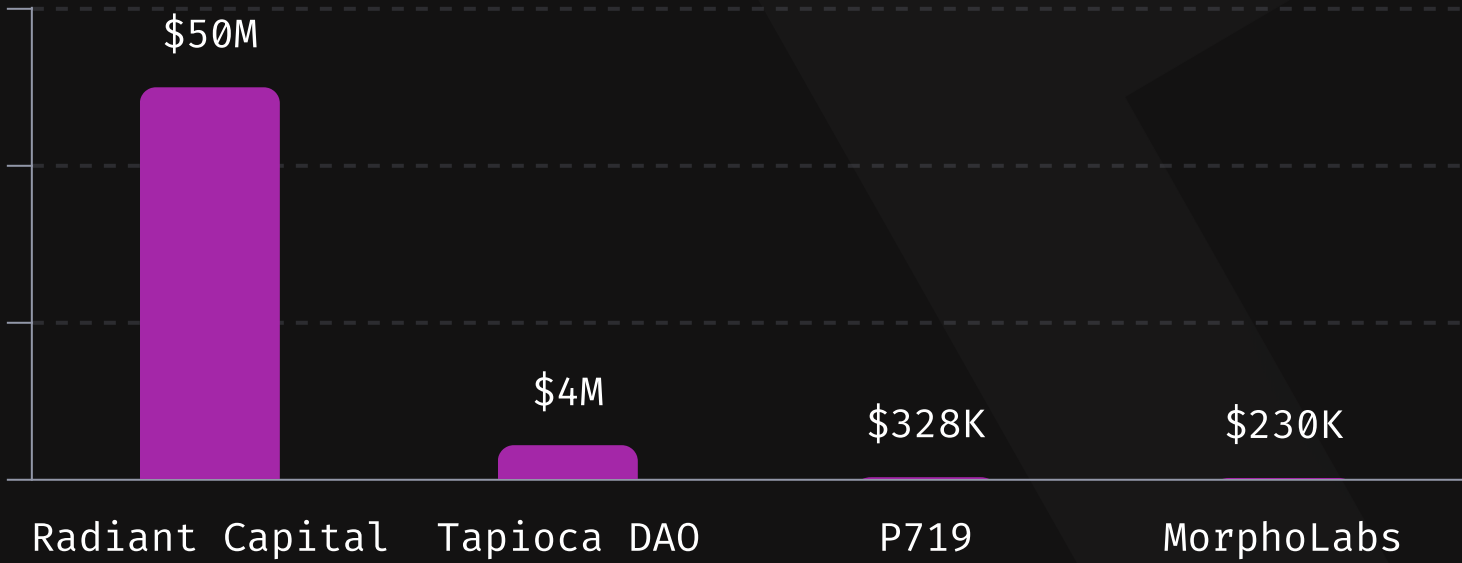
TOTAL LOSSES YTD

# \$1,400,073,177

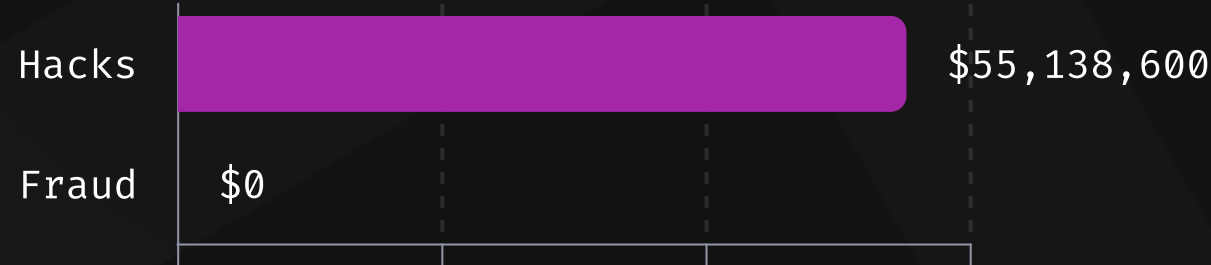
IN OCTOBER

# \$55,138,600

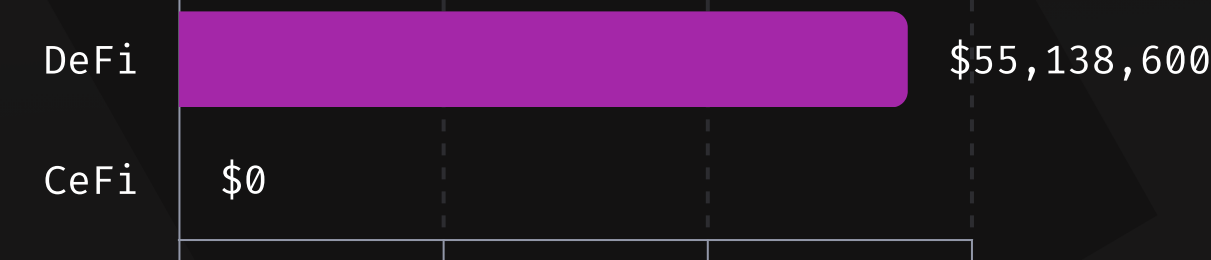
## MAJOR LOSSES



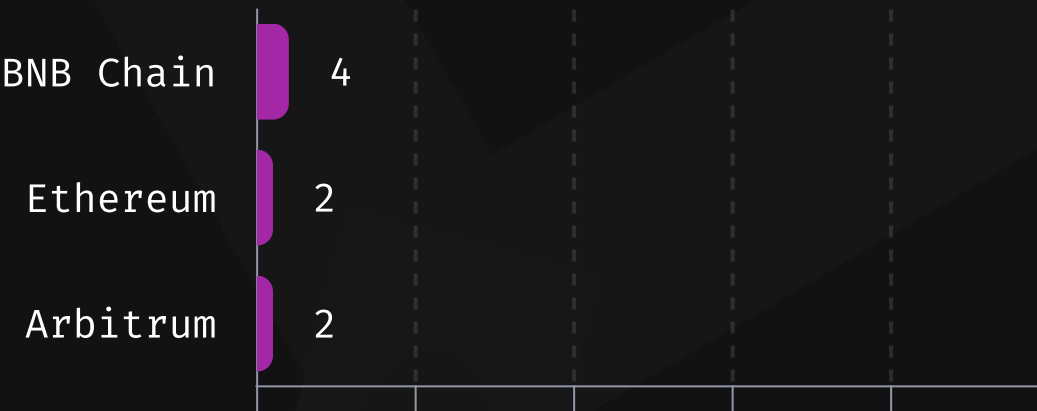
## HACKS VS. FRAUD



## DEFI VS. CEFI



## TOP LOSSES BY CHAIN





# Immunefi

Immunefi is the the leading onchain crowdsourced security platform protecting over \$190 billion in user funds. Immunefi features a massive community of whitehat hackers who review projects' blockchain and smart contract code, find and responsibly disclose vulnerabilities, and get paid for making crypto safer. With Immunefi, whitehat hackers are rewarded based on the severity of the vulnerability that they discover, creating incentives for as many experts as possible to examine project code for vulnerabilities.

Immunefi has pioneered the scaling web3 bug bounties standard, meaning that rewards should be priced accordingly with the severity of an exploit and the volume of funds at risk, which resulted in the company building the largest community of security talent in the web3 space.

## TOTAL BOUNTIES PAID

Immunefi has paid out over **\$100 million** in total bounties, while saving over **\$25 billion** in user funds.

## TOTAL BOUNTIES AVAILABLE

Immunefi offers over **\$167 million** in available bounty rewards.

## SUPPORTED PROJECTS

Trusted by established, multi-billion dollar projects like Synthetix, Chainlink, Polygon, LayerZero, MakerDAO, TheGraph, Wormhole, Optimism and more, Immunefi now supports more than 300 projects across multiple crypto sectors.

## LARGEST BUG BOUNTY PAYMENTS IN THE HISTORY OF SOFTWARE

Immunefi has facilitated the largest bug bounty payments in the history of software:

- **\$10 million** for a vulnerability discovered in Wormhole, a generic cross-chain messaging protocol.
- **\$6 million** for a vulnerability discovered in Aurora, a bridge, and a scaling solution for Ethereum.
- **\$2.2 million** for a vulnerability discovered in Polygon, a decentralized Ethereum scaling platform that enables developers to build scalable, user-friendly dApps.



**Disclaimer:**

- Immunefi uses publicly available data and news reports in order to access and collect alleged fraud, scams, and rug pulls. Including such incidents in this report does not constitute a determination from Immunefi that a fraud, scam, or rug pull event did occur.

**Notes:**

- Immunefi assesses the volume of crypto funds lost by the community due to hacks and scams by reviewing, validating, and classifying publicly available data. In this report, Immunefi considered only rug pulls for its fraud category. A rug pull is a project that creates an image of credibility and attracts outside capital through token sales or other means with the sole purpose of stealing deposited user funds and disappearing.

**More:**

- If you're a developer thinking about a bug-hunting career in web3, we got you. Check out our [Web3 Security Library](#), and start taking home some of the over \$163M in rewards available on Immunefi — the leading bug bounty platform for web3.

For more information, please visit <https://immunefi.com/>

