



CRYPTO LOSSES IN JANUARY 2024

PREPARED BY IMMUNEFI

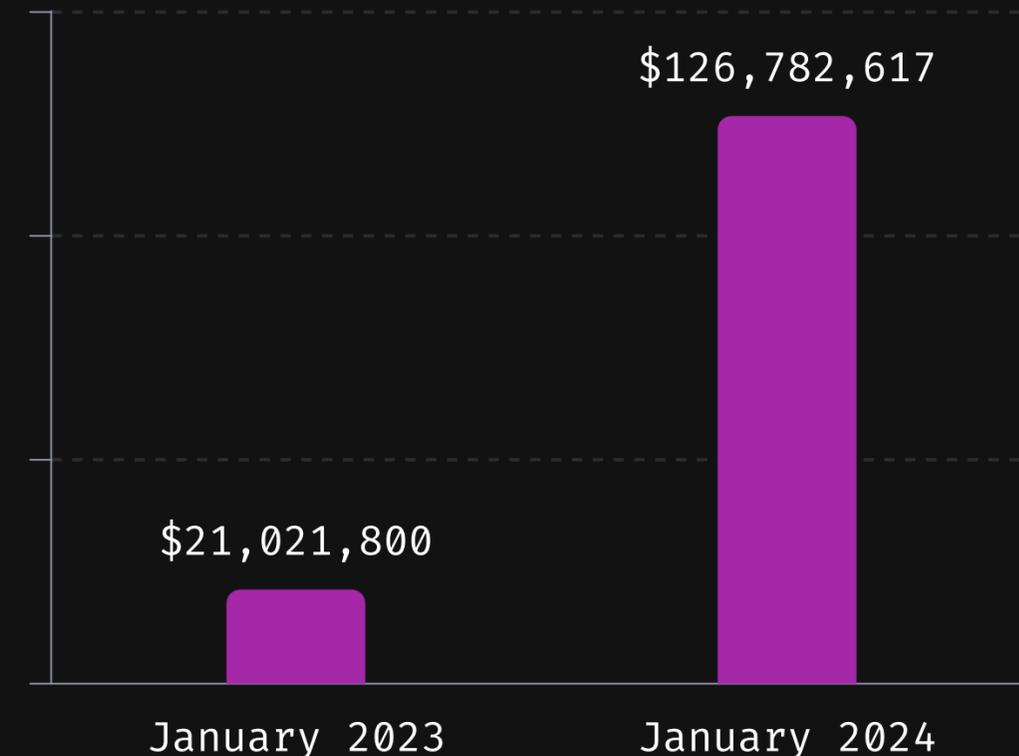


Crypto Losses: January 2024

ANALYSIS

- In January 2024, **\$126,782,617** was lost due to hacks and fraud across 19 specific incidents.
- This represents a **6x increase from January 2023**, when registered losses were \$21,021,800, and a 2.8x increase from December 2023, which recorded losses of \$45,369,855.
- In January 2024, DeFi was the main target for exploits, while CeFi hasn't witnessed a single major attack.
- Hacks continued to be the predominant cause of losses as compared to fraud. In January 2024, a total of **\$122,709,800** was lost due to hacks across 14 specific incidents.
- The most targeted chains in January 2024 were Ethereum and BNB Chain, representing more than **58%** of the total losses.
- Most of that sum was lost in two specific projects: Orbit Bridge, the bridging service of the cross-chain protocol Orbit Chain, incurred a loss of **\$81,550,000**; and Gamee (GMEE token), a blockchain gaming project, suffered an attack that resulted in a **\$15,000,000** loss.

January 2023 vs. January 2024



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Top 10 Losses in January 2024

Orbit Bridge	\$81,550,000
GMEE	\$15,000,000
Coinspaid	\$7,500,000
Gamma Strategies	\$6,200,000
Radiant Capital	\$4,500,000
Socket, Bungee Bridge	\$3,300,000
MangoFarm	\$2,000,000
Concentric Finance	\$1,800,000
Goledo Finance	\$1,700,000
Narwhal	\$1,500,000



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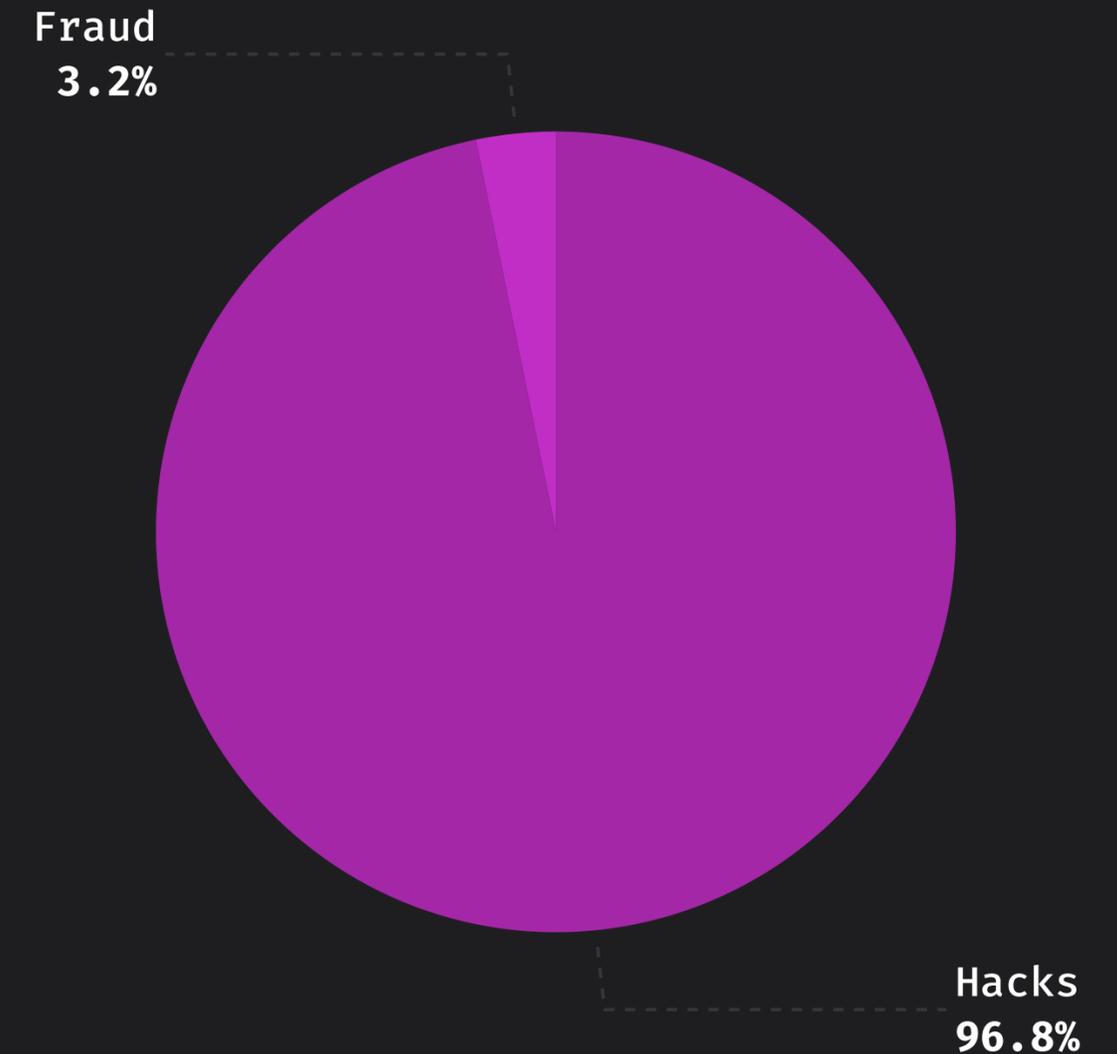
Hacks vs. Fraud Analysis

In January 2024, hacks continued to be the predominant cause of losses as compared to fraud, scams, and rug pulls. An analysis of the losses shows that fraud accounts for 3.2% of the total losses in January 2024, while hacks account for 96.8%.

OVERVIEW

- **Hacks**
In total, we have seen a loss of **\$122,709,800** to hacks in January 2024 across 14 specific incidents.
- **Fraud**
In total, we have seen a loss of **\$4,072,817** to fraud in January 2024 across 5 specific incidents.

Hacks vs. Fraud
January 2024



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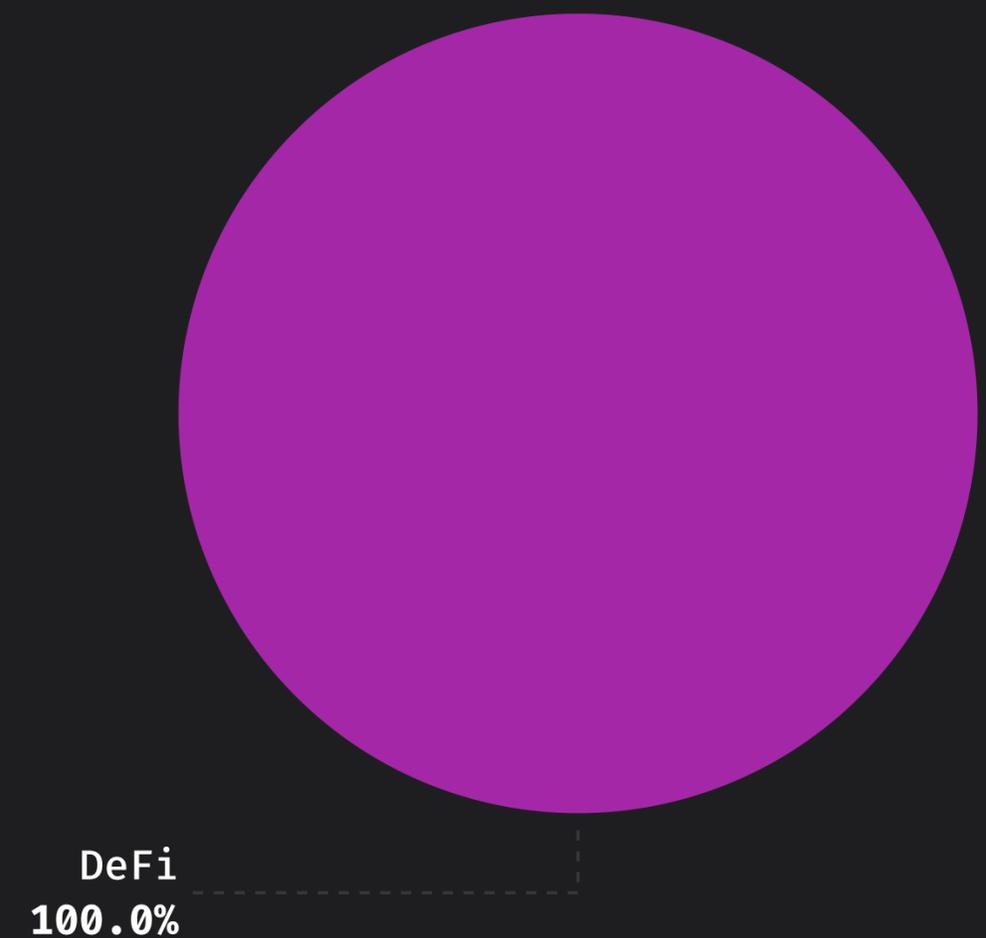
DeFi vs. CeFi Analysis

In January 2024, DeFi became the main target for exploits in terms of funds lost, compared to CeFi. CeFi hasn't witnessed a single major exploit. This was primarily led by the high-profile attacks on Orbit Bridge, GMEE, Coinspaid and Gamma Strategies.

OVERVIEW

- **DeFi**
DeFi has suffered **\$126,782,617** in total losses in January 2024 across 19 incidents.
- **CeFi**
CeFi has not suffered from an attack in January 2024.

DeFi vs. CeFi January 2024



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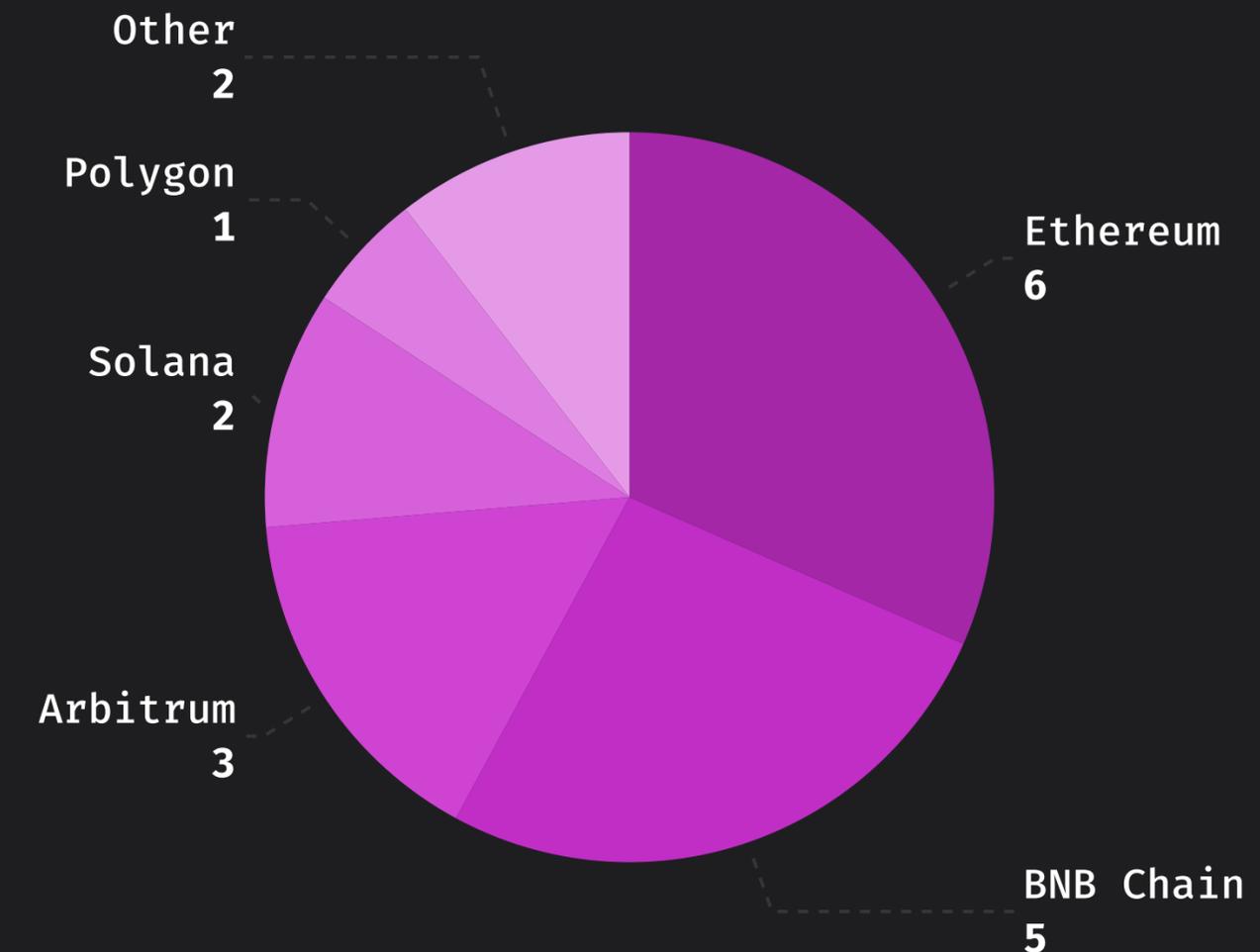
Losses by Chain

The most targeted chains in January 2024 were Ethereum and BNB Chain. Ethereum suffered the most individual attacks, with 6 incidents representing **31.6%** of the total losses across targeted chains. BNB Chain witnessed 5 incidents, representing **26.3%** respectively.

OVERVIEW

- Ethereum and BNB Chain represent more than **58%** of the chain losses in January 2024, followed by Arbitrum with 3 incidents and Solana with 2 incidents. Polygon, Conflux Network, and Optimism witnessed 1 incident each.

Losses by Chain
January 2024



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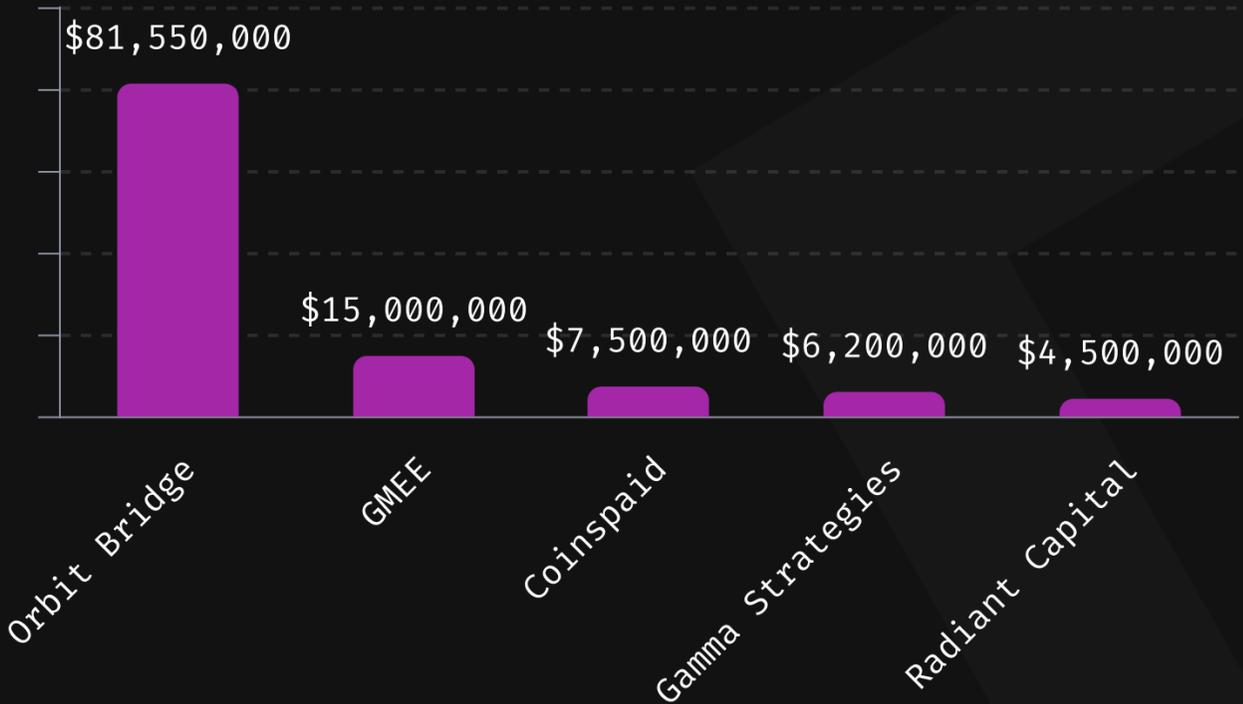


Crypto Losses January 2024

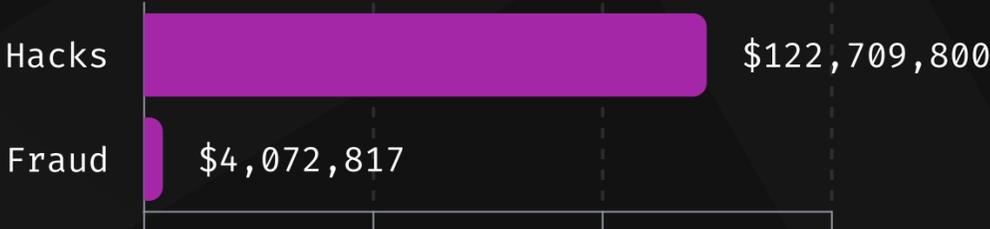
TOTAL LOSSES

\$126,782,617

MAJOR LOSSES



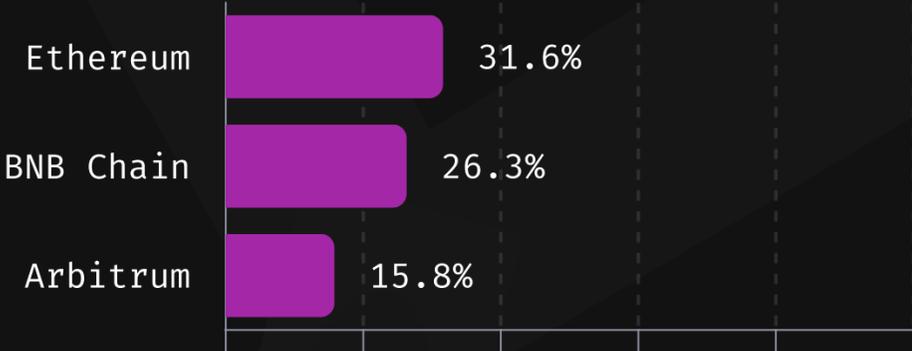
HACKS VS. FRAUD



DEFI VS. CEFI



TOP LOSSES BY CHAIN



Immunefi

Immunefi is the leading bug bounty and security services platform for web3 protecting over \$60 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 **\$90 million** in total bounties, while saving over **\$25 billion** in user funds.

TOTAL BOUNTIES AVAILABLE

Immunefi offers over **\$157 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 \$157M in rewards available on Immunefi — the leading bug bounty platform for web3.

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

