CRYPTO LOSSES
IN NOVEMBER 2023
PREPARED BY IMMUNEFI
Crypto Losses: November 2023

**ANALYSIS**

- In total, we have seen a loss of $1,753,707,812 to hacks and rug pulls in 2023 from January to November across 296 specific incidents.

- In November 2023 alone, $343,038,810 was lost due to hacks and fraud, marking the highest monthly loss witnessed this year to date. This represents a 15.4x increase from October when registered losses were $22,193,496.

- In November 2023, CeFi became the main target for exploits in terms of funds lost, compared to DeFi. CeFi represents 53.8% of the total losses, while DeFi represents 46.2%. An increase primarily led by the high-profile attacks on Poloniex, HTX Exchange, and Kronos Research.

- Hacks continue to be the predominant cause of losses as compared to frauds. In November 2023, a total of $335,574,150 was lost due to hacks.

- The most targeted chains in November 2023 were BNB Chain and Ethereum, representing more than half of the total losses across targeted chains at 83%.

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**October vs. November 2023**

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<tr>
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<th>October</th>
<th>November</th>
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<tbody>
<tr>
<td>Loss</td>
<td>$22,193,496</td>
<td>$343,038,810</td>
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**Prepared by Immunefi**
Hacks vs. Fraud Analysis

In November 2023, hacks continue to be the predominant cause of losses as compared to frauds, scams, and rug pulls. An analysis of the losses shows that fraud accounts for 2.2% of the total losses in November 2023, while hacks account for 97.8%.

**Overview**

- **Hacks**
  In total, we have seen a loss of $335,574,150 to hacks in November 2023 across 18 specific incidents.

- **Fraud**
  In total, we have seen a loss of $7,464,660 to fraud in November 2023 across 23 specific incidents.

PREPARED BY IMMUNEFI
DeFi vs. CeFi Analysis

In November 2023, CeFi became the main target for exploits in terms of funds lost, compared to DeFi. CeFi represents 53.8% of the total losses, while DeFi represents 46.2%. This increase was primarily led by the high-profile attacks on Poloniex, HTX Exchange, and Kronos Research.

**Overview**

- **DeFi**
  DeFi has suffered $158,638,810 in total losses in November 2023 across 37 incidents.

- **CeFi**
  CeFi has suffered $184,400,000 in total losses in November 2023 across 4 incidents.
Losses by Chain

The most targeted chains in November 2023 were BNB Chain and Ethereum. BNB Chain suffered the most individual attacks, with 22 incidents representing 53.7% of the total losses across targeted chains. Ethereum witnessed 12 incidents, representing 29.3% respectively.

**Overview**

- BNB Chain and Ethereum represent more than half of the chain losses in November 2023 at 83%, followed by Arbitrum with 3 incidents, representing 7.3%. Optimism, Avalanche, Fantom, and Heco Chain witnessed 1 incident each, representing 2.4% respectively.
In Focus: Crypto Losses YTD

MONTHLY OVERVIEW

In total, the ecosystem has witnessed $1,753,707,812 in losses year-to-date (YTD) across 296 specific incidents. In November 2023 alone, $343 million was lost due to hacks and fraud, marking the highest monthly loss witnessed this year to date. September follows with $340 million in losses, July with $320 million.
Crypto Losses November 2023

Total Losses YTD

$1,753,707,812

In November

$343,038,810

Major Losses

$126,000,000

$85,400,000

$48,300,000

$30,000,000

$26,000,000

Hacks vs. Fraud

Hacks

$335,574,150

Fraud

$7,464,660

DeFi vs. CeFi

DeFi

$158,638,810

CeFi

$184,400,000

Top Losses by Chain

BNB Chain

53.7%

Ethereum

29.3%

Arbitrum

7.9%

For more information about the Crypto Losses Report, please visit immunefi.com/research.
Immunefi

Immunefi is the leading bug bounty and security services platform for web3 protecting over $50 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 $85 million in total bounties, while saving over $25 billion in user funds.

TOTAL BOUNTIES AVAILABLE
Immunefi offers over $150 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:
- Immune uses publicly available data and news reports in order to access and collect alleged frauds, scams, and rug pulls. Including such incidents in this report does not constitute a determination from Immune that a fraud, scam, or rug pull event did occur.

Notes:
- Immune 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, Immune 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 $150M in rewards available on Immune — the leading bug bounty platform for web3.

For more information, please visit https://immune.com/