



# CRYPTO LOSSES IN MAY 2024

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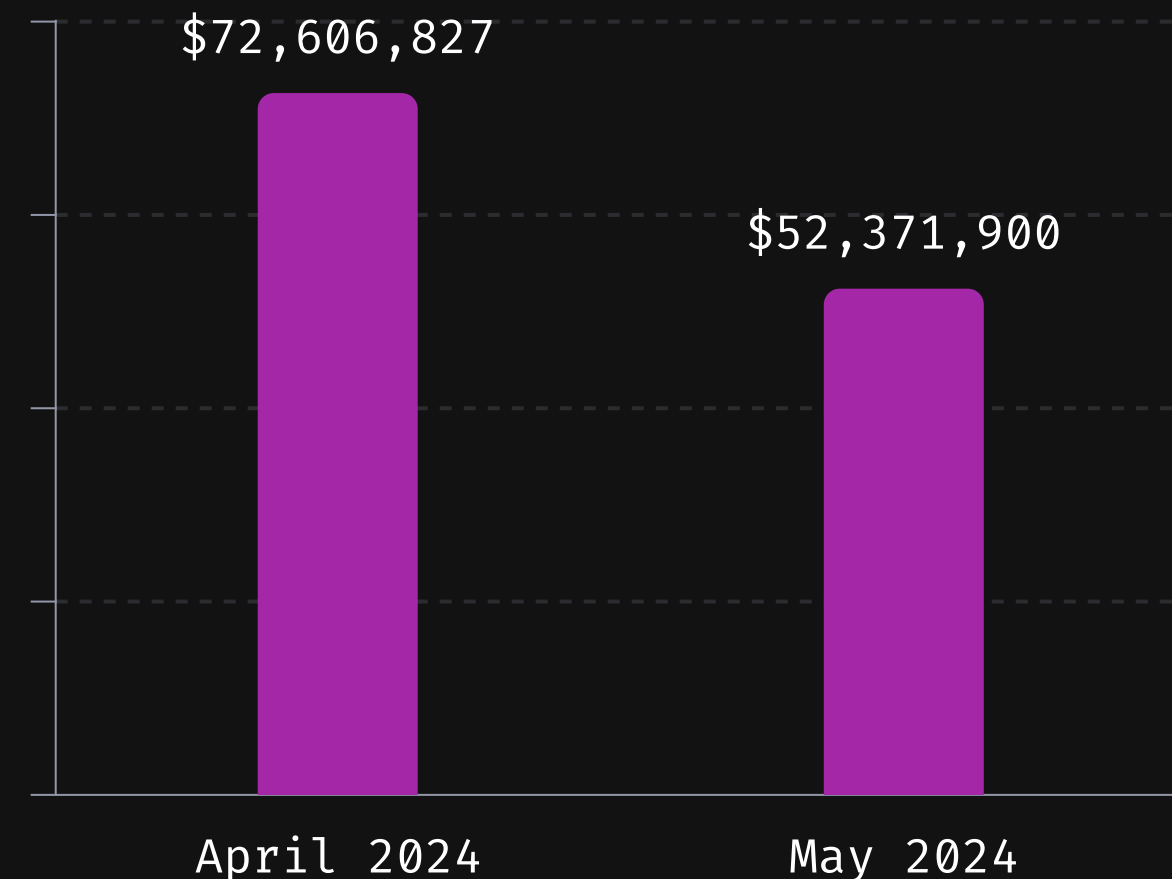


# Crypto Losses: May 2024

## ANALYSIS

- In total, we have seen a loss of **\$473,229,944** to hacks and rug pulls in 2024 YTD across 108 specific incidents. This represents a **20% decrease** when compared with the same period in 2023 at **\$595,438,324**.
- In May 2024, **\$52,371,900** was lost due to hacks and fraud across 21 specific incidents. This represents a **12% decrease** from May 2023, when registered losses were **\$59,344,389**, and a **28% decrease** month-over-month.
- Most of the sum was lost in two specific projects: Gala Games, a crypto gaming project, which incurred a loss of \$21 million, and SonneFinance, a decentralized lending protocol, with a \$20 million loss.
- In May 2024, DeFi was the main target for exploits, while CeFi did not witness a single major attack.
- Hacks continued to be the predominant cause of losses as compared to fraud. A total of **\$50,618,600** was lost due to hacks across 14 specific incidents. 7 fraud events happened in May, totaling **\$1,753,300**.
- The most targeted chains in May 2024 were Ethereum and BNB Chain, representing 62% of the total losses across targeted chains.

May 2024 vs. April 2024



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# Top 10 Losses in May 2024

<b>Gala Games*</b>	\$21,000,000
<b>SonneFinance</b>	\$20,000,000
<b>ALEX Lab</b>	\$4,300,000
<b>Pump.fun</b>	\$1,900,000
<b>GNUS</b>	\$1,270,000
<b>Bloom*</b>	\$540,000
<b>Fake Pii Park</b>	\$490,000
<b>NORMIE</b>	\$490,000
<b>Tsuru</b>	\$410,000
<b>Galaxy Fox</b>	\$300,000

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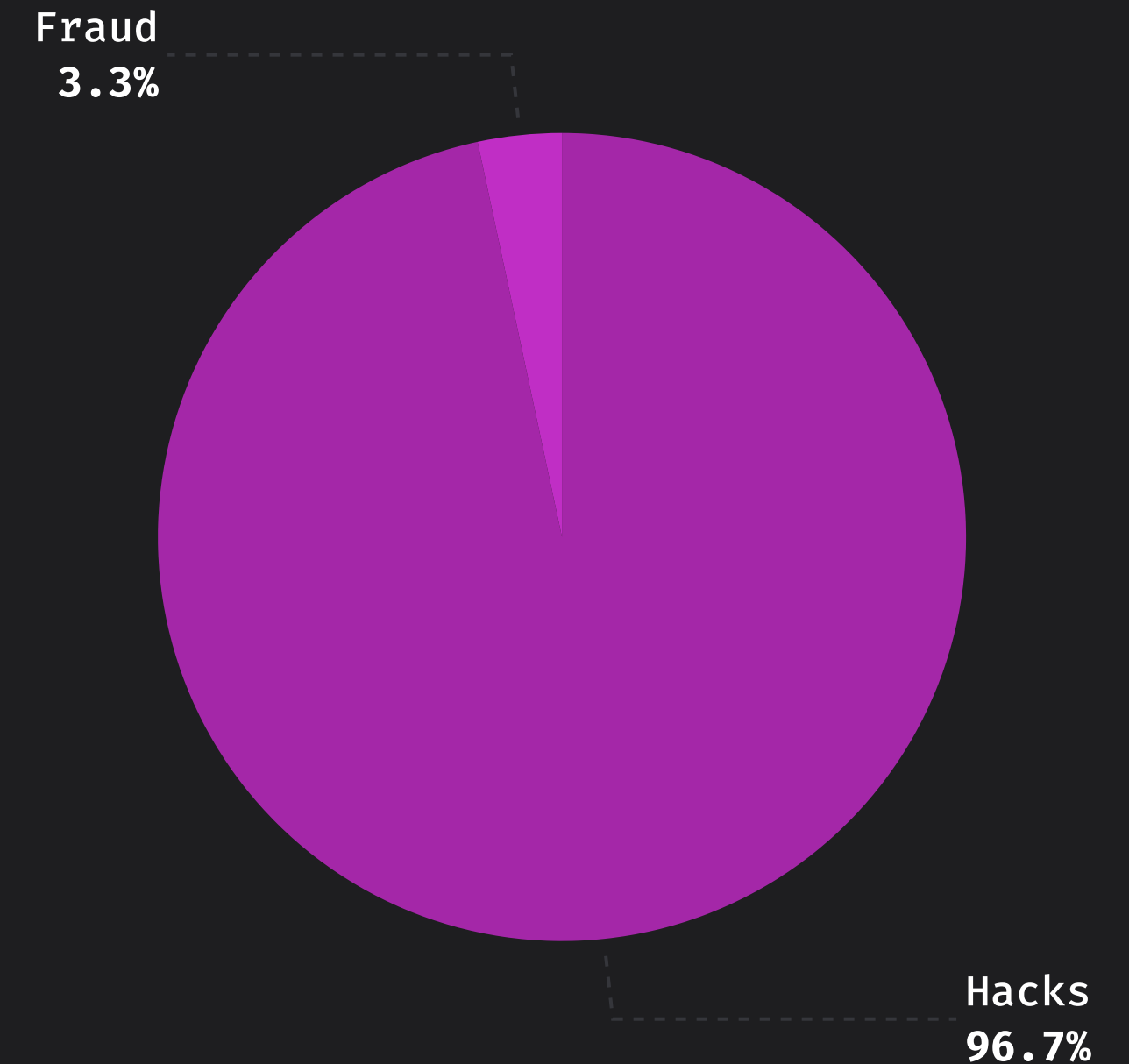
# Hacks vs. Fraud Analysis

In May 2024, hacks continued to be the predominant cause of losses as compared to fraud. An analysis of the losses shows that fraud accounted for only 3.3% of the total losses in May 2024, while hacks accounted for 96.7%.

## OVERVIEW

- **Hacks**  
In total, we have seen a loss of **\$50,618,600** to hacks in May 2024 across 14 specific incidents.
- **Fraud**  
In total, we have seen a loss of **\$1,753,300** to fraud in May 2024 across 7 specific incidents.

Hacks vs. Fraud  
May 2024



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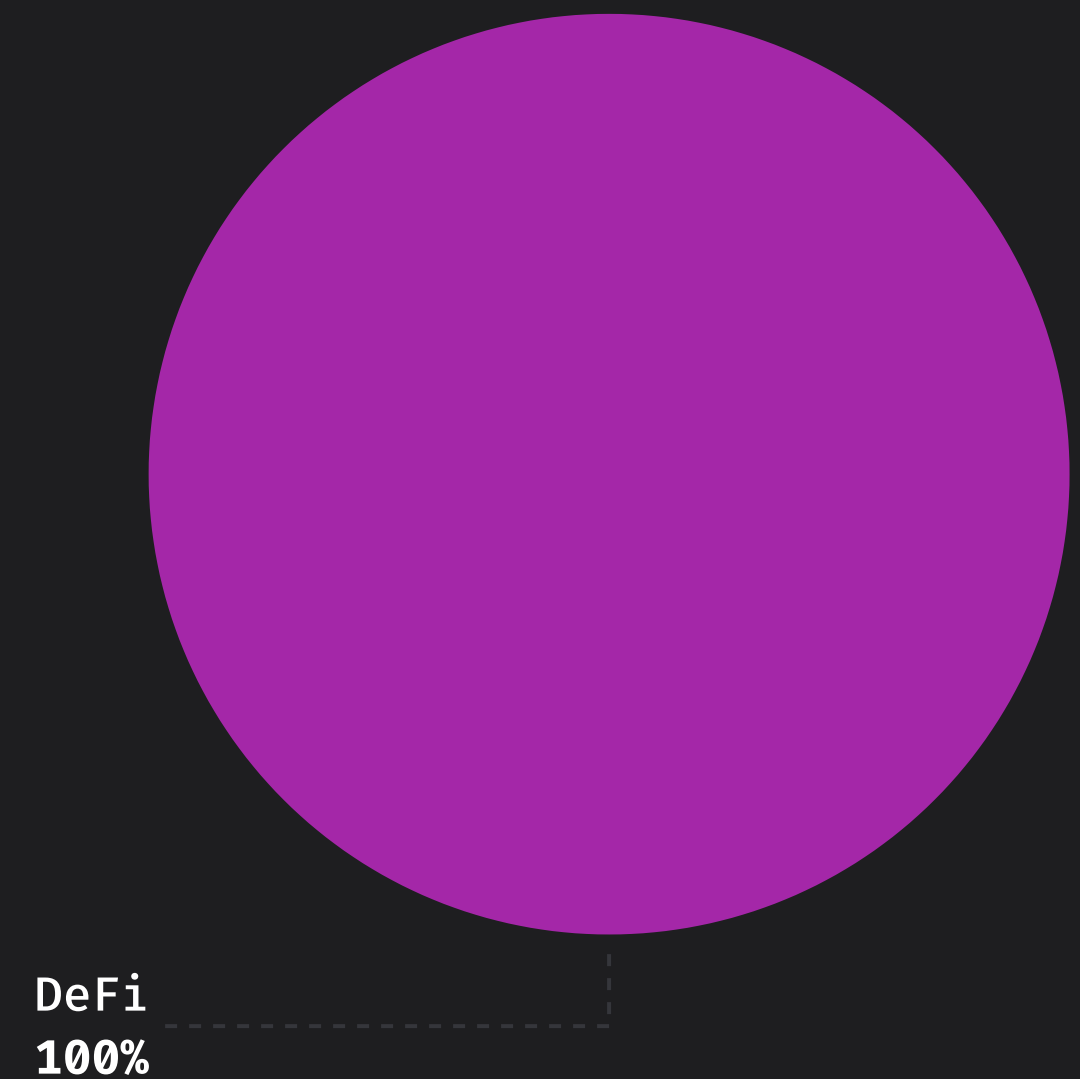
# DeFi vs. CeFi Analysis

In May 2024, DeFi again became the main target for exploits in terms of funds lost, compared to CeFi. This was primarily led by the high-profile attacks on Gala Games, SonneFinance, ALEX Lab, and Pump.fun. In contrast, CeFi did not witness a single major exploit.

## OVERVIEW

- **DeFi**  
DeFi suffered **\$52,371,900** in total losses in May 2024 across 21 incidents.
- **CeFi**  
CeFi did not suffer from an attack in May 2024.

## DeFi vs. CeFi May 2024



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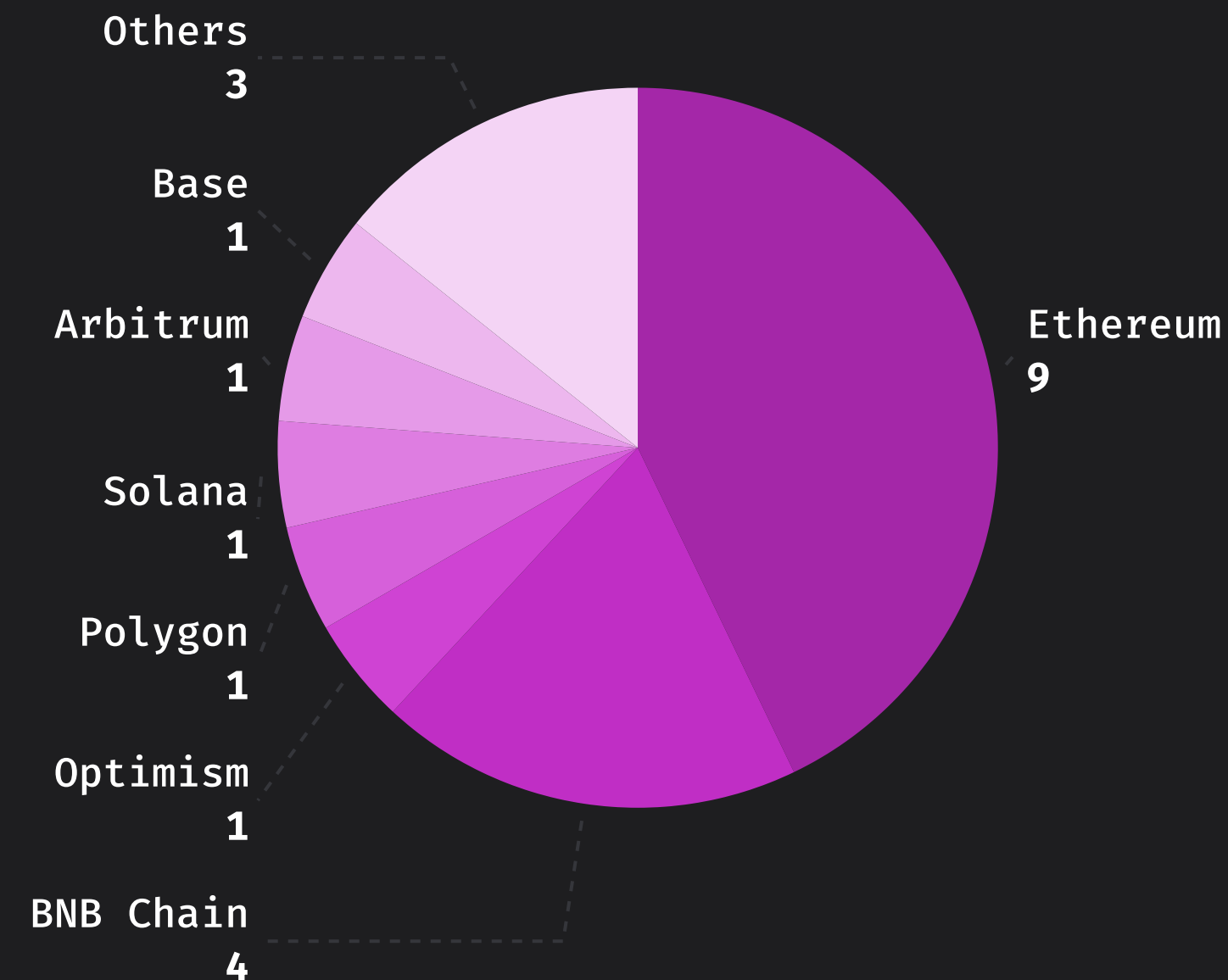
# Losses by Chain

The most targeted chains in May 2024 were Ethereum and BNB Chain, representing 62% of the total losses across targeted chains.

## OVERVIEW

- Ethereum suffered the most individual attacks, with 9 incidents, representing 43% of the total losses across targeted chains. BNB Chain witnessed 4 incidents, representing 19% of the total. Base, Arbitrum, Solana, TON, Blast, Fantom, Optimism, and Polygon each suffered from 1 incident, each representing 4.8%, respectively.

### Losses by Chain May 2024



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# Crypto Losses May 2024

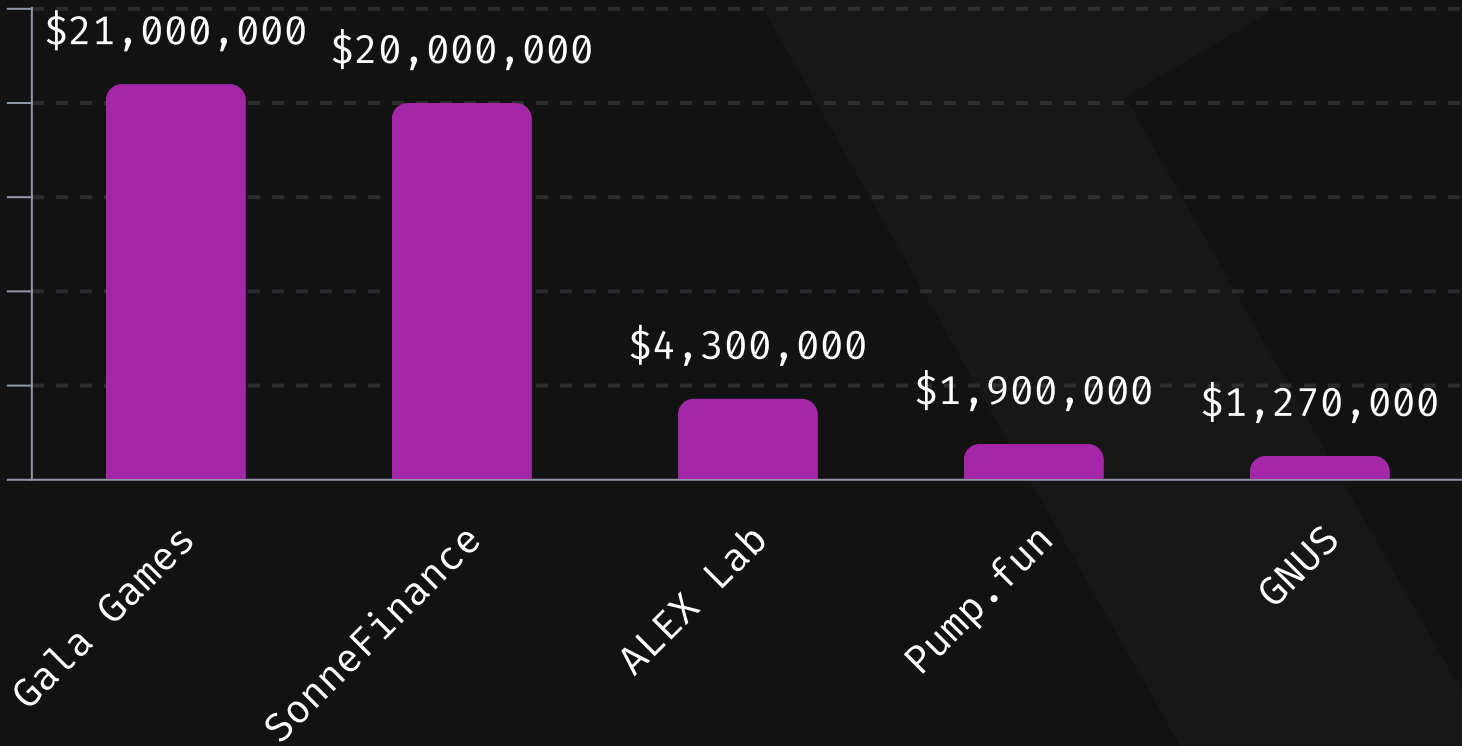
TOTAL LOSSES YTD

# \$473,229,944

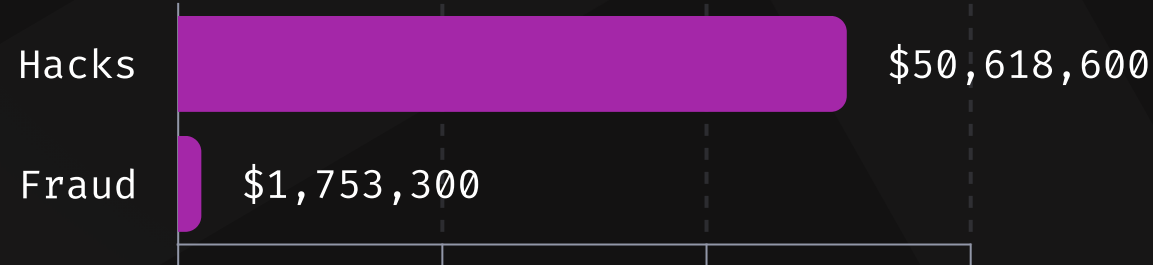
IN MAY

# \$52,371,900

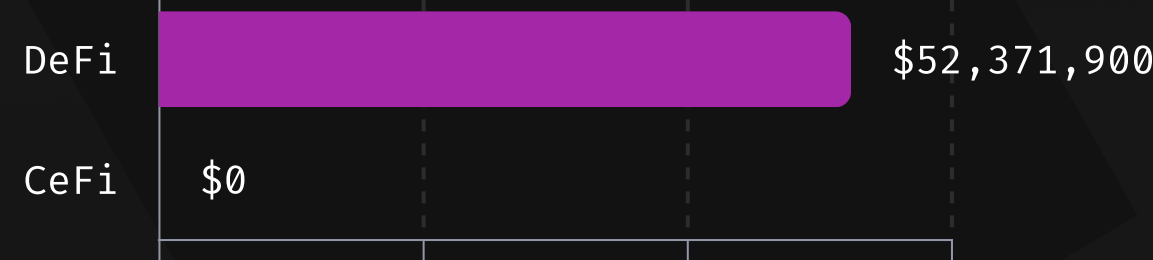
## MAJOR LOSSES



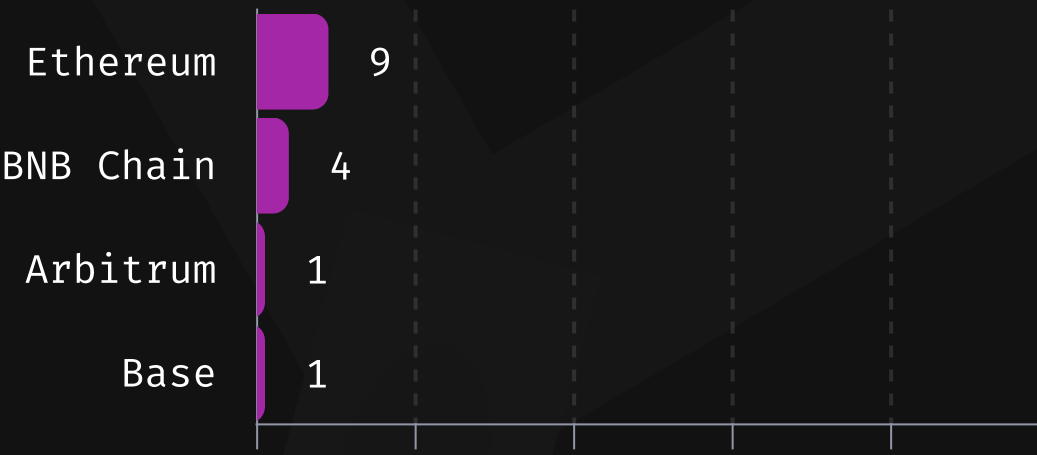
## HACKS VS. FRAUD



## 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 **\$95 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.
- Gala Games later recovered \$22 million of the funds stolen; Bloom later recovered \$486,000.

**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/>

