



# **CRYPTO LOSSES IN 2021**





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Prepared by Immunefi

The team at [Immunefi](#), the leading bug bounty and security services platform for web3 which protects over \$100 billion in users' funds, has assessed the volume of crypto funds lost by the community due to hacks and scams in 2021.

## Overview

2021 was a year of explosive growth in the cryptocurrency space. The global cryptocurrency market size was valued at [\\$3 trillion](#) in 2021. Along with this, the number of hacks has grown many times: blockchain hackers stole \$3.8 billion in 122 attacks [in 2020](#). Therefore, more than ever, better security is needed in this area. Immunefi is already protecting projects worth about \$100 billion. Immunefi has protected \$20 billion from hacks and paid more than \$10 million in compensation to whitehat hackers in 2021.

We have reviewed all instances where blackhat hackers have exploited various crypto protocols, as well as cases of alleged fraudulent protocols and founders who have performed a rug pull in 2021. We have located 121 such instances and have assigned them into one of these categories: either a hack or an alleged fraud.

In total, the crypto and DeFi ecosystem has witnessed a staggering loss of **\$8,099,512,239** in 2021. Most of that was lost in only a few events of alleged fraud, namely with [Africrypt](#) and [Thodex](#) which together have captured over **\$5,500,000,000** in users' funds.

Only **\$2,334,863,067** were lost through hacks, located vulnerabilities, and errors in the protocols. Of that amount, **\$3,987,892,763** were lost in Q1 2021, **\$716,664,124** were lost in Q2, **\$3,040,173,611** in Q3 and **\$354,781,741** in Q4. And with Immunefi, over \$20 billion was prevented from being lost.

In comparison, nearly [\\$4.38 billion](#) were stolen in [123 attacks](#) throughout 2020 on the Web3 market, resulting in a **85% YoY increase**.



If you're a developer thinking about a bug-hunting career in Web3, we got you. Check out our [ultimate blockchain hacking guide](#), and start taking home some of the \$145M in rewards available on Immunefi — the leading bug bounty platform for Web3.

<https://immunefi.com/>



# THE TOP 10 HACKS IN 2021



## Q1 2021

<b>Alpha Finance, Cream Finance</b>	\$37,500,000
<b>Furucombo</b>	\$14,000,000
<b>YFI</b>	\$11,000,000
<b>TSD</b>	\$7,095,340
<b>Roll</b>	\$5,558,292
<b>DODO</b>	\$3,000,000
<b>IBT.Finance</b>	\$1,500,000
<b>Armor</b>	\$850,000
<b>SeascapeNetwork</b>	\$500,000
<b>Multi Financial</b>	\$255,000

## Q2 2021

<b>Venus</b>	\$200,000,000
<b>EasyFi</b>	\$80,000,000
<b>Uranium Finance</b>	\$50,000,000
<b>PancakeBunny</b>	\$45,000,000
<b>Spartan Protocol</b>	\$30,000,000
<b>xToken</b>	\$25,000,000
<b>Rari Capital</b>	\$14,000,000
<b>flash.sx</b>	\$11,742,000
<b>bEarn Fi</b>	\$11,000,000
<b>Value DeFi</b>	\$10,000,000

## Q3 2021

<b>Poly Network *</b>	\$613,062,100
<b>Liquid</b>	\$91,350,000
<b>Compound</b>	\$80,000,000
<b>Sentinel</b>	\$40,000,000
<b>Vee.Finance</b>	\$35,000,000
<b>Bilaxy</b>	\$21,709,378
<b>Popsicle Finance</b>	\$20,000,000
<b>Punk Protocol</b>	\$8,900,000
<b>Haven Protocol</b>	\$8,186,549
<b>Chainswap</b>	\$8,000,000

## Q4 2021

<b>BitMart</b>	\$200,000,000
<b>BXH</b>	\$139,195,315
<b>Cream Finance</b>	\$130,000,000
<b>BadgerDAO</b>	\$120,000,000
<b>bZx</b>	\$55,040,167
<b>MonoX</b>	\$31,000,000
<b>Compound</b>	\$22,000,000
<b>Indexed Finance</b>	\$16,000,000
<b>Synapse Protocol</b>	\$8,000,000
<b>PIZZA</b>	\$5,000,000

\* the funds have been returned

## ALLEGED FRAUD EVENTS IN 2021

The biggest alleged fraud events were Africrypt with a **\$3,500,000,000** loss, Thodex – **\$2,000,000,000** loss, Finiko – **\$100,000,000** loss, Bondly Finance – **\$59,398,385** loss.

Get the full dataset [here](#)



Upd: the report was updated on May 24, 2022 to specify certain figures and classification

## About Immunefi

Immunefi is the leading bug bounty and security services platform for web3, which features the world's largest bounties. Immunefi guards over \$100 billion in users' funds across projects like Synthetix, Chainlink, SushiSwap, PancakeSwap, Bancor, Cream Finance, Compound, Alchemix, Nexus Mutual, and others. The company has paid out the most significant bug bounties in the software industry, amounting to over \$40 million, and has pioneered the scaling web3 bug bounties standard. For more information, please visit <https://immunefi.com/>