

Sail Into Web3 With the Crypto Ark: Bybit Looks Ahead in Year End Keynote Address

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Ben Zhou, co-founder and CEO of Bybit, the third most visited cryptocurrency exchange in the world, shared Bybit's journey in becoming a Crypto Ark and a gateway to empower users to level up to Web3 in a candid exchange at a virtual event last week. Featuring speakers and product specialists from marketing, options, financial products, and Bybit's decentralized exchange (DEX) partner ApeX Pro, the live event wrapped up a dramatic year in crypto for the exchange and its fourth birthday celebrations.

Zhou reflected on building cadences towards a Web3-ready ecosystem, surviving and thriving in bear markets, and the future of centralized exchanges (CEXs) – amidst a stream of shining milestones and product drops in his year-end review.

Bybit's 2022 in Numbers

In a rollercoaster year that saw many peees succumb to market adversity, Bybit delivered its "Best 10":

- **Brand 3.0 for Web 3.0.** The new brand identity reaffirms Bybit's mission to become the Crypto Ark of the world and a gateway to Web3 by delivering next-level reliability, products and opportunities of Web3 to institutional and retail investors alike.
- **Trusted by 10 million users in 160 countries.** Bybit more than doubled its global user base year on year to over 10 million. Over half a million new users started their crypto journey on Bybit with the exchange's zero fees campaign in 2022.
- **19 country-specific teams worldwide.** Bybit planted its local roots "aggressively" in the past year. Achieving globalization with localized standards and dedicated support, Zhou said "a truly global company needs to be truly local."
- **Supporting 20 languages.** Bybit now supports trading in 20 languages and provides 24/7 customer support in 13 languages.
- **Fast and steady wins the race.** Platform optimizations across web and mobile apps saw latency edging towards zero, ensuring a smooth and ultra fast experience for users to capture all market movements. The matching engine recorded its peak performance at 135,000 transactions per second (TPS) with millisecond precision –

including server response time on 5G network. Institutional clients could also upgrade to API v.3 for optimal execution speed and seamless integration.

- **Fiat-on-ramp, Spot, Futures, and Options.** Breaking barriers and bridging the new and old worlds of finance, Bybit processed over 41,000 **fiat** orders on its peak day in 2022, supporting 55 fiat currencies via 547 payment methods. Its **Spot** exchange's market share rose by 369% and came into top 10 in the world after its launch in July 2021. **Futures** remained Bybit's flagship product, leading the industry in USDC perpetual contracts market share and providing abundant liquidity for USDT pairs. In **Options**, 10% of the volumes were denominated in Bybit's books and it continued to grow with product innovation, including the first-in-market USDC linear options.
- **Maximum capital efficiency and trading flexibility.** Using digital assets as collaterals in Unified Margin Accounts and Portfolio Margin mode, investors can trade USDC and USDT derivatives and utilize the P/L off-setting features between different classes of derivatives, an advanced tool made available to retail traders on Bybit.
- **All trading tools in one tab.** The new Trading Tools section on Bybit makes advanced trading tools accessible in seconds to everyone. The risk-adjusted, automated and customizable tools are put to work 24/7 in a market that never sleeps. **Copy Trading** – 680 active daily master traders and their 120,000 active daily followers traded a daily average of \$100M. **Trading bots** leveraged smart AI parameters to power up trading and increased the winning rate for users by a whopping 30% with the **Spot and Futures Grid Bot**, turning in over \$5m in profits.
- **A CEX for a decentralized future.** Bybit was the first CEX to integrate one of the fastest DEXs in the market, ApeX Pro onto its platform, marrying the security and low fees of a DEX with the cross-chain and cross-layer interoperability, instant finality and ease of use of a CEX. Trading on the DEX is just three steps away for Bybit users.
- **Deepening partnerships.** In 2022, Bybit raced ahead with Formula One's reigning Constructors' and Drivers' champions, Oracle Red Bull Racing, debuting the world's first NFT printed on a F1 car, **Lei the Lighting Azuki**, at the Abu Dhabi Grand Prix, recording 17,800 sign-ups. At the product level, Bybit helped propel the mass adoption of USDC as a top venue for USDC products in its partnership with Circle. Zhou also hinted at further integrations with Paradigm, and independent custodial partners Fireblocks and Copper.co in response to customer demands for third-party custodial solutions.

2023: Sailing into Web3

Zhou shared Bybit's blueprint for 2023 and expanded on the exchange's Web3 ambition.

“We believe mass adoption is going to happen, and it is going to happen from within crypto.

The Crypto Ark is there to help people ease their ways into Web3 and get them to where they want to be,” said Zhou.

He said the idea behind Bybit's Web3 push was to enable users to explore more with fewer clicks, starting with the **Bybit Web3 Wallet**.

Designed as a centralized wallet to give the same user experience as decentralized ones secured with MPC solutions, the new wallet solution attracted over 38,000 users within two months. The next step, Zhou said, was to accelerate its connectivity across chains, product types and as a secure browser plugin in early 2023, including Initial DEX Offerings (IDOs) where users and projects can take part in or bootstrap their own IDOs in a new decentralized way.

Hao Yang, Head of Options at Bybit, revealed the “endgame” for Bybit’s account system in 2023 with the **Unified Trading Account**. Zhou said the “significant upgrade” will enable users to leave no P/L unrealized in their holdings. The roadmap also includes a fully enabled Portfolio Margin mode for all open positions across product lines.

“This will be the ultimate version of the capital efficiency of your assets, whatever you are trading on,” said Zhou.

In 2023, VIPs and whitelisted users in select markets will be able to access the much anticipated Bybit Card for everyday use of crypto. The debit card promises enticing rewards programs, the best exchange rates and lowest fees.

Smarter and more powerful trading bots and tools were also part of the roadmap – MultiCopy, Smart Copy Mode and the revamped Follower Center will take the overall trading experience to the next level.

Shifting Sentiment, Same Commitment

Zhou reiterated Bybit’s pledge to keep client funds separated when introducing its **Proof-of-Reserve program**, confirming the Merkle-Tree solution on its website would continue to be updated.

“I want to highlight that Bybit is committed to openness and transparency with all of our users, delivering the highest level of trust, integrity and security,” said Zhou.

Zhou gave a special shout out to Oracle Red Bull Racing, of which Bybit is the Principle Team Partner. “We will continue to collaborate with Oracle Red Bull Racing and come up with more exciting Web3 applications, fan tokens, NFTs and activations for the fanbases.”

Weathering its second crypto winter since inception, Bybit’s growth horizon stretches beyond temporary bullish or bearish market conditions.

“We have observed that in the last bull run of the DeFi Summer, it only benefited the very core groups of crypto people. Newcomers could not really enjoy it because the onboarding process was simply too long and difficult,” said Zhou.

“Bybit Web3 was born solely for that reason. We built it so that when the next bull run happens, our wallet will be so easy to use – it will take one click for everyone to participate in Web3, and so powerful that it can support all the exciting projects,” he said.

Read more [here](#)

Watch the full video [here](#)

Check out Bybit Brand 3.0 [here](#)

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Bybit is a cryptocurrency exchange established in 2018 that offers a professional platform where crypto traders can find an ultra-fast matching engine, excellent customer service and multilingual community support. Bybit is a proud partner of Formula One’s reigning Constructors’ and Drivers’ champions, the Oracle Red Bull Racing team, esports teams NAVI, Astralis, Alliance, Made in Brazil (MIBR), and Oracle Red Bull Racing Esports, and association football (soccer) team Borussia Dortmund.

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