



CRYPTO LOSSES IN 2021

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PREPARED BY IMMUNEFI

The team at [Immunefi](#), the leading bug bounty and security services platform for DeFi 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 120 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 **\$10,210,188,549** in 2021. Most of that was lost in only a few events of alleged fraud, namely with [Africrypt](#), [Meerkat](#), [Thodex](#), and [popcornswap](#), which together have captured over **\$7,549,958,704** in users' funds.

Only **\$2,660,229,845** were lost through hacks, located vulnerabilities, and errors in the protocols. Of that amount, **\$154,609,199** were lost in Q1 2021, **\$655,971,463** were lost in Q2, **\$3,107,929,093** in Q3 and **\$753,386,793** 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 **137 % YoY increase**.



Bounty programs are the best protection against vulnerabilities.

If you're interested in setting up a bounty program, please visit

<https://immunefi.com/>

THE TOP 10 HACKS IN 2021



Q1 2021

CNA	\$40,000,000
Alpha Finance, Cream Finance	\$37,500,000
Meerkat Finance	\$31,000,000
Furucombo	\$14,000,000
YFI	\$11,000,000
TSD	\$7,095,340
TryRoll	\$5,558,292
DODO	\$3,000,000
Turtle.dex	\$2,376,000
Nanchang Jiangxi	\$2,218,991.51

Q2 2021

Venus	\$200,000,000
EasyFi	\$80,000,000
Fireblocks	\$75,000,000
Uranium Finance	\$50,000,000
PancakeBunny	\$45,000,000
DeFi100	\$32,000,000
Spartan Protocol	\$30,000,000
xToken	\$25,000,000
StableMagnet	\$22,000,000
Rari Capital	\$14,000,000

Q3 2021

Umbrella Network	\$944,000
Bondly Finance	\$59,398,385
Liquid	\$91,350,00
Poly Network *	\$613,062,100
Finiko	\$100,000,000
Compound	\$80,000,000
DAO ventures	\$60,000,000
Sentinel	\$40,000,000
Vee.Finance	\$35,000,000
Bilaxy	\$21,709,378

Q4 2021

AutoShark Finance	\$688,209,24
BitMart	\$150,000,000
BXH	\$139,195,315
Cream Finance	\$130,000,000
BadgerDAO	\$120,000,000
Compound	\$78,800,000
bZx	\$55,040,167
MonoX	\$31,000,000
Indexed Finance	\$16,000,000
Synapse Protocol	\$8,000,000

* the funds have been returned

ALLEGED FRAUD EVENTS IN 2021

The biggest alleged fraud events were **Africrypt** with \$3,500,000,000 loss, **Thodex** - \$2,000,000,000 loss, **Meerkat** - \$31,000,000, **SQUID** - \$12,000,000, **popcornswap** - \$2,112,000.

The full data set is available [here](#).



ABOUT US

ImmuneFi is the leading bug bounty and security services platform for DeFi, 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 \$10 million, and has pioneered the scaling DeFi bug bounties standard.