MAP OF ZONES

Cosmos network explorer

Interchain Transfer Activity on IBC

Map of Zones is a Cosmos network explorer. We index interchain transfer volume, active addresses and IBC activity across the Cosmos ecosystem, publishing it as an open view of how value moves between sovereign chains.

This report summarises IBC transfer activity by year, drawn from our historical index of the public IBC network.

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Reporting period **October 2021 – September 2026**

Report summary

Between October 2021 and September 2026 Map of Zones recorded **56,166,418** IBC transfers carrying **$45.68bn** of value across the Cosmos ecosystem. Activity peaked in 2024 at 19,579,369 transfers, while the highest recorded value was $15.36bn in 2022. At its widest, IBC traffic touched **232** distinct chains in a single year.

56.2m	$45.68bn	232
TOTAL IBC TRANSFERS	TOTAL VALUE TRANSFERRED	PEAK CHAINS IN ONE YEAR

Two reporting periods are partial: 2021 begins on 6 October 2021, the first date in our index, and 2026 ends on 30 September 2026. They are marked throughout and should not be compared directly with full years.

IBC transfers per year

Year	IBC transfers
2021 partial	1,733,724
2022	13,764,479
2023	9,791,540
2024	19,579,369
2025	9,412,141
2026 partial	1,885,165
Total	**56,166,418**

IBC value per year

Year	Value transferred (USD)
2021 partial	$964.5m
2022	$15.36bn
2023	$4.61bn
2024	$14.37bn
2025	$9.04bn
2026 partial	$1.33bn
Total	**$45.68bn**

Value is measured on the sending chain and priced per asset-day. See Methodology for what is and is not counted.

Chains tracked per year

Year	Chains in IBC traffic	Directly indexed	Transfer coverage
2021 partial	94	34	99.95%
2022	186	61	99.48%
2023	225	94	99.26%
2024	232	112	99.09%
2025	229	108	95.77%
2026 partial	193	99	99.12%

The first column counts every chain observed sending or receiving IBC traffic. The second counts chains Map of Zones indexes directly; because activity is heavily concentrated, these cover 95–99% of all transfers in every period.

Top five assets per year

Assets are identified by their issuing chain, so the same ticker issued on two different chains is shown separately. Shares are calculated against each year's total transferred value before the adjustments described in Methodology; they show the composition of that year's activity and do not divide exactly into the value figures above.

2021 partial

Asset	Share of year
ATOM · Cosmos Hub	32.99%
LUNC · Terra Classic	21.62%
CRO · Crypto.org	15.63%
UST · Terra Classic	15.33%
P2P · Sentinel	2.39%
All others	*12.04%*

2022

Asset	Share of year
ATOM · Cosmos Hub	34.32%
UST · Terra Classic	23.84%
LUNC · Terra Classic	17.32%
CRO · Crypto.org	5.04%
JUNO · Juno	4.72%
All others	*14.76%*

2023

Asset	Share of year
ATOM · Cosmos Hub	42.10%
USDC · Axelar	12.08%
TIA · Celestia	5.34%
OSMO · Osmosis	4.52%
USDC · Noble	3.84%
All others	*32.12%*

2024

Asset	Share of year
USDC · Noble	32.43%
TIA · Celestia	19.71%
ATOM · Cosmos Hub	14.47%
USDT · Kava	6.00%
USDC · Axelar	5.62%
All others	*21.77%*

2025

Asset	Share of year
USDC · Noble	59.92%
ATOM · Cosmos Hub	19.52%
TIA · Celestia	3.17%
USDC · Axelar	2.77%
USDT · Kava	1.57%
All others	*13.05%*

2026 partial

Asset	Share of year
USDC · Noble	67.47%
ORAI · Oraichain	11.66%
ATOM · Cosmos Hub	6.09%
IRIS · IRISnet	5.69%
USDC · Axelar	1.04%
All others	*8.05%*

Methodology

How the data is collected

Map of Zones operates its own indexing infrastructure across the IBC network, maintained continuously since 2021. Each tracked chain is followed block by block: we decode the transactions in every block, identify the IBC packets they carry, and record each transfer on the *sending* chain together with its asset, amount, channel and counterparty. The series is built transfer by transfer from block data.

Assets crossing IBC are represented by vouchers whose identity depends on the route they travelled, so the same underlying token can appear under many different identifiers. Every voucher is resolved through its full denomination trace back to the chain that originally issued the asset, so a token is counted once against its true issuer however many hops it has made. This mapping is maintained as an active dataset, updated as new chains, channels and routes appear.

How value is calculated

USD value is computed per asset per day and applied to the amount actually sent, not inferred from end-of-period balances. Prices are drawn from several independent references with a defined order of precedence, so that a single faulty feed cannot move a headline figure. Price identities are validated against the asset they claim to represent. Where an asset has no dependable price, the transfer is still recorded but carries no USD value; we do not estimate one. The effect of these choices is consistently conservative, and the totals will understate activity before they overstate it.

How the data is verified

Verification runs continuously on several independent axes, not as a one-off audit. Recorded transfer counts are reconciled against each chain's own record of the same blocks. Packet sequence numbers are audited for contiguity: sequences are a per-channel counter, so an unbroken run is positive proof that no packet in that range was missed. Corridor totals are reconciled in both directions and compared against independent external datasets covering the same routes. Any discrepancy is investigated and resolved individually; none are smoothed, averaged or back-filled.

What is counted

Every figure in this report is intended to represent genuine economic activity, and the dataset is adjusted where mechanical artefacts would otherwise distort it. Excluded are tokens created by a chain exploit, which move on-chain but carry no economic value; retry sequences, in which a single position is re-submitted repeatedly until it succeeds; and transfers that were sent but never delivered. Also excluded are transfers whose denomination trace asserts an origin chain it does not belong to, since the amounts they report are not meaningful. Each adjustment is identified individually against the specific asset, route and dates involved, and recorded in the underlying dataset; none is applied as a blanket filter.

Scope

This report covers public, permissionless network data only. Every figure derives from information published by the networks themselves. No private, permissioned or off-chain data sources are used, and no third party supplies or approves any number in this report.

Disclaimer

IBC is an open-source protocol. Any network may implement it without registration or coordination with any central party, and new chains connect continuously. This report reflects the networks observable to Map of Zones during the reporting period; there may be additional networks using IBC whose activity is not captured here. Figures should be read as a well-evidenced lower bound on IBC activity rather than an exhaustive census.

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