

Binance USD market cap falls below \$10B amid rising regulatory concerns

As it stands today, BUSD's market cap has fallen by nearly \$14 billion since its all-time high of \$23.49 billion on Nov. 15, 2022.

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Binance USD (BUSD) market cap has fallen below \$10 billion for the first time in almost two years amid a United States regulatory crackdown on its token issuer and a planned delisting from a major crypto exchange.

BUSD's marketcap has been on a steep downward trajectory since its all-time high (ATH) market cap of \$23.49 billion on Nov. 15, just a few days after the [shock collapse of FTX](#).

As of today, the stablecoin's marketcap has fallen to \$9.66 billion — levels not seen since Jun. 29, 2021.



Market cap of Binance USD (BUSD) over the last 12 months. Source: [CoinGecko](#).

Most recently, BUSD has been the subject of a potential [lawsuit against Paxos](#) by the United States Securities Exchange Commission (SEC) on Feb. 12 over a possible violation of investor protection laws. Since then SEC, \$6.65 billion has been shaved off BUSD's market cap.

Paxos was also ordered by the New York District of Financial Services (NYDFS) to [stop minting and issuing BUSD](#) on Feb. 12 too, which is likely to have contributed to the stablecoin's market cap fall.

Earlier this week, [cryptocurrency exchange Coinbase](#) announced it will be delisting BUSD from its exchange on Mar. 13 because the stablecoin "no longer met our listing standards," a Coinbase spokesman told Cointelegraph.

The wider crypto market has also seen a fall in market cap, with many pointing to the recent controversy surrounding [Silvergate Bank with the late filing of its annual 10-K financial report](#) on Mar. 1.

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Upon its [launch in September 2019](#), the Binance-branded stablecoin quickly surged to become the third largest stablecoin behind Tether ([USDT](#)) and USD Coin ([USDC](#)).

The stablecoin is currently in 10th position in terms of market cap across all cryptocurrencies. The next crypto token on the list is Solana (SOL) with \$7.98 billion in market cap.

#	Coin	Price ▼	24h Volume	Exchanges	Market Capitalization	30d
☆ 1	Tether USDT	\$1.00	\$43,090,886,161	391	\$71,054,652,718	4.8%
☆ 2	USD Coin USDC	\$0.999916	\$3,993,813,926	359	\$43,164,620,452	1.7%
☆ 3	Binance USD BUSD	\$0.998575	\$8,522,720,975	144	\$9,664,750,637	-40.0%
☆ 4	Dai DAI	\$0.999856	\$215,241,559	207	\$5,019,658,416	-1.7%
☆ 5	TrueUSD TUSD	\$0.999582	\$55,682,684	51	\$1,163,264,894	22.9%

The largest stablecoins by market cap. Source: [CoinGecko](#).

Interestingly, Binance CEO Changpeng 'CZ' Zhao stated in a Feb. 14 Twitter Spaces that he never thought very highly of the Binance stablecoin project, adding that he thought it "may fail" when it first rolled out.

To account for the fall in demand for BUSD, Binance recently minted nearly \$50 million worth of TrueUSD (TUSD) as the cryptocurrency exchange looks to diversify its stablecoin holdings.