

Active addresses: what the count measures and what it misses

Active addresses count the distinct addresses that took part in on-chain activity over a day or longer, and providers disagree on what counts as activity.

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1. How to read it / Where it misleads

Active addresses count the distinct blockchain addresses that took part in on-chain activity during a set window, usually a day, a week or a month. The figure is often used as a rough proxy for how many people use a network.

That proxy has clear limits. The metric counts addresses, not people: one person can control many addresses, and one exchange address can serve many customers. Coin Metrics warns that active addresses "inherit idiosyncrasies from the structure of the particular blockchain," and that where creating addresses and transacting are cheap or free, "active addresses can still be trivially forged" (source 1).

Providers also choose what counts as activity. One may count any change to the ledger, including failed or zero-value transactions; another may count only transfers of the asset. Figures from two providers, or from two chains, are not comparable until the rules match.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formula

Coin Metrics and Santiment both count each address once per window, however often it appears. Coin Metrics: "Individual addresses are not double-counted if active several times in the considered interval" (source 1). Santiment: "Each address is counted only once for the day, regardless of the amount of transfers it participates in" (source 2). Both count senders and receivers.

Le Coin's restatement:

Active addresses = the number of distinct addresses that sent or received in at least one qualifying event during the window

The word "qualifying" is where providers differ.

3. Example data

The transfers below are invented to show the counting. They describe no real chain.

Day	Transfers
Day 1	A to B; A to C; B to A; D to D (zero value, to itself); E to F (failed)
Day 2	A to B

Rule	Day 1 count	Days 1 and 2, trailing count
Every ledger change counts	6 (A, B, C, D, E, F)	6
Only successful transfers of value count (illustrative)	3 (A, B, C)	3

The trailing count stays at 6, not 6 plus 2, because A and B were already counted on Day 1. The illustrative stricter rule is Le Coin's example, not a provider's published rule.

4. Who publishes it and how definitions differ

Coin Metrics defines active addresses as "the sum count of unique addresses that were active in the network (either as a recipient or originator of a ledger change) in the trailing X days up to the end of that interval," with daily, weekly and monthly versions (source 1). A ledger change is broad. For Ethereum, it

counts "any address that's active (even if sending 0 ETH, or sending ETH to itself, or involved in failed transactions)," and it excludes the null address used for issuance (source 1). It also publishes a filtered variant, Economically Active Addresses (source 1).

Santiment defines daily active addresses as "the number of distinct addresses that participated in a transfer for the given asset in any given day" (source 2). The test is a transfer of the asset, and the window is one day.

In Le Coin's view, the gap is the qualifying event. A day with many failed or zero-value Ethereum transactions can lift the Coin Metrics count while leaving a transfer-based count unchanged. Coin Metrics also offers trailing 7-day and 30-day windows, while the Santiment metric quoted here is daily.

5. Where the terms come from

No originator of the active-address count is credited in the sources read. The definitions here are the providers' own.

6. What it means

In Le Coin's view, active addresses show how many addresses touched a chain, under one provider's rule. Check the rule and the window, and treat a jump as a question about what happened rather than proof that new users arrived.

Sources

- 1 Coin Metrics, "Active Addresses," <https://docs.coinmetrics.io/network-data/network-data-overview/addresses/active-addresses>, accessed 2026-10-16, 11:02 p.m. ET.
- 2 Santiment Academy, "Daily Active Addresses," <https://academy.santiment.net/metrics/daily-active-addresses/>, accessed 2026-10-16, 11:02 p.m. ET.

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