

**The use of cryptocurrency exchanges drives ENS registrations to over 2.2M** Despite poor economic circumstances for the digital currency sector, 2022 turned out to be a profitable year for [Ethereum Name Service](#), with the system reaching 2.2 million registered domains. Over 80% of all ENS domains established since the program's beginning, Based on the service, were established in 2022. According to Dune Analytics data, ENS has 2.82 million identities recorded as of January 2 and 630,340 ENS domain holders. ENS enables users to link human-readable identities like "nick.eth" to machine-readable data like bitcoin addresses and URLs, as Cointelegraph previously investigated in an exclusive conversation with creator Nick Johnson. Clients' adoption of ENS names for decentralized accounts that function across decentralized platforms and applications has been the driving force behind the system. ENS domains are basically NFTs since they act as Ethereum wallet addresses, cryptographic hashes, or website URLs. As the site grew in adoption, a number of alliances with significant exchange operators, including Coinbase, came to light. As a result, users will be able to utilize language-based names in place of the usual Coinbase bitcoin wallet addresses after the American exchange declares the inclusion of ENS in September 2022. Coinbase's inclusion of the system enables clients to claim "name.cb.id" identities via the Coinbase Wallet browser plugin, even though the normal ENS domains terminate with.eth. The value of human-readable names in enhancing the usability of Web3 was the driving force for Coinbase's

implementation of the ENS service. According to data, September 2022 had the most ENS registrations, with 437,000 domains registered. According to the statistics, new sign-ups in 2022 were greatly influenced by the exchange's ENS integration. In addition, low gas costs on the Ethereum network contributed to a spike in .eth domain registrations, making May 2022 another banner month for the service. **Source:** [The Pipsafe Team](#) - The use of cryptocurrency