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Ethereum Average Gas Fee Declines to Its Lowest Since 2020 of \$1.57

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ethereum-average-gas-fee-declines-to-its-lowest-since-2020-of-1-57>

The average Ethereum gas fee has sunk at 0.0015 ETH (\$1.57) per transaction. A low transaction fee last seen in December 2020.

The average gas fee required for the Ethereum network is about \$40 over the nearly two years, between January 2021 and May 2022, with the highest average daily gas fee of \$196.638 on May 1, 2022.

The biggest roadblock of the Ethereum ecosystem to mainstream dominant is often attributed to the extremely high transaction fees (known as gas fees) required to complete transactions. However, this narrative is set to change as Ethereum's average gas fee falls to 0.0015 [Ether](#) (ETH).

The average transaction fee on the Ethereum [blockchain](#) fell down to 0.0015 ETH or \$1.57 — a number previously seen in December 2020. However, starting in January 2021, Ethereum's gas fees surged, owing to the hype around nonfungible tokens ([NFTs](#)), decentralized finance ([DeFi](#)) and a promising bull market.

For nearly two years, between January 2021 and May 2022, the average gas fee required by the Ethereum network was roughly \$40, with May 1, 2022 recording the highest gas cost of \$196.638, according to data from BitInfoCharts.

Supporting this sudden drop in gas prices, daily NFTs sales have also dropped to one-year lows. The NFT ecosystem recorded its worst performance of the year in June as the total number of daily sales fell to roughly 19,000, with an estimated value of \$13.8 million.

In November 2021, back when numerous investors reported outrageous gas fees, Ethereum co-founder Vitalik Buterin published a decrease-cost-and-cap proposal to reduce unprecedented levels of strain on the network. Buterin had proposed a short-term solution to further cut rollup costs by introducing a call-data limit per block to lower ETH gas costs.

Ethereum liquidity provider XCarnival recovered 1,467 ETH just a day after suffering an exploit that depleted 3,087 ETH from the protocol, worth about \$3.8 million.

Blockchain investigator Peckshield explained the character of the attack, saying:

“The hack is made possible by allowing a withdrawn pledged NFT to be still used as the collateral, which is then exploited by the hacker to drain assets from the pool.”

Related Reading:

[A Detailed Introduction of Ethereum Gas Fees](#)

[How to Avoid High Ethereum Gas Fees?](#)