

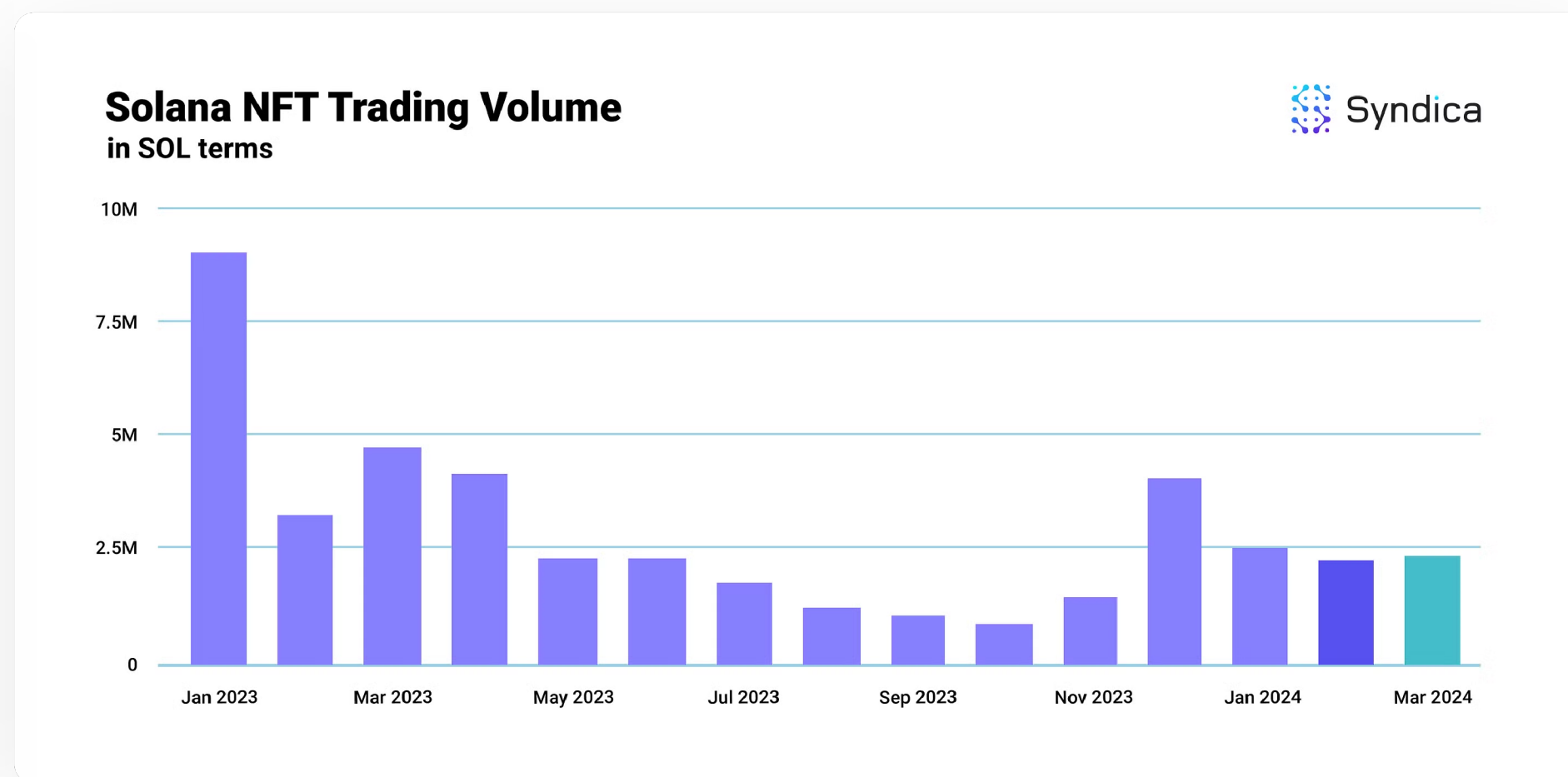
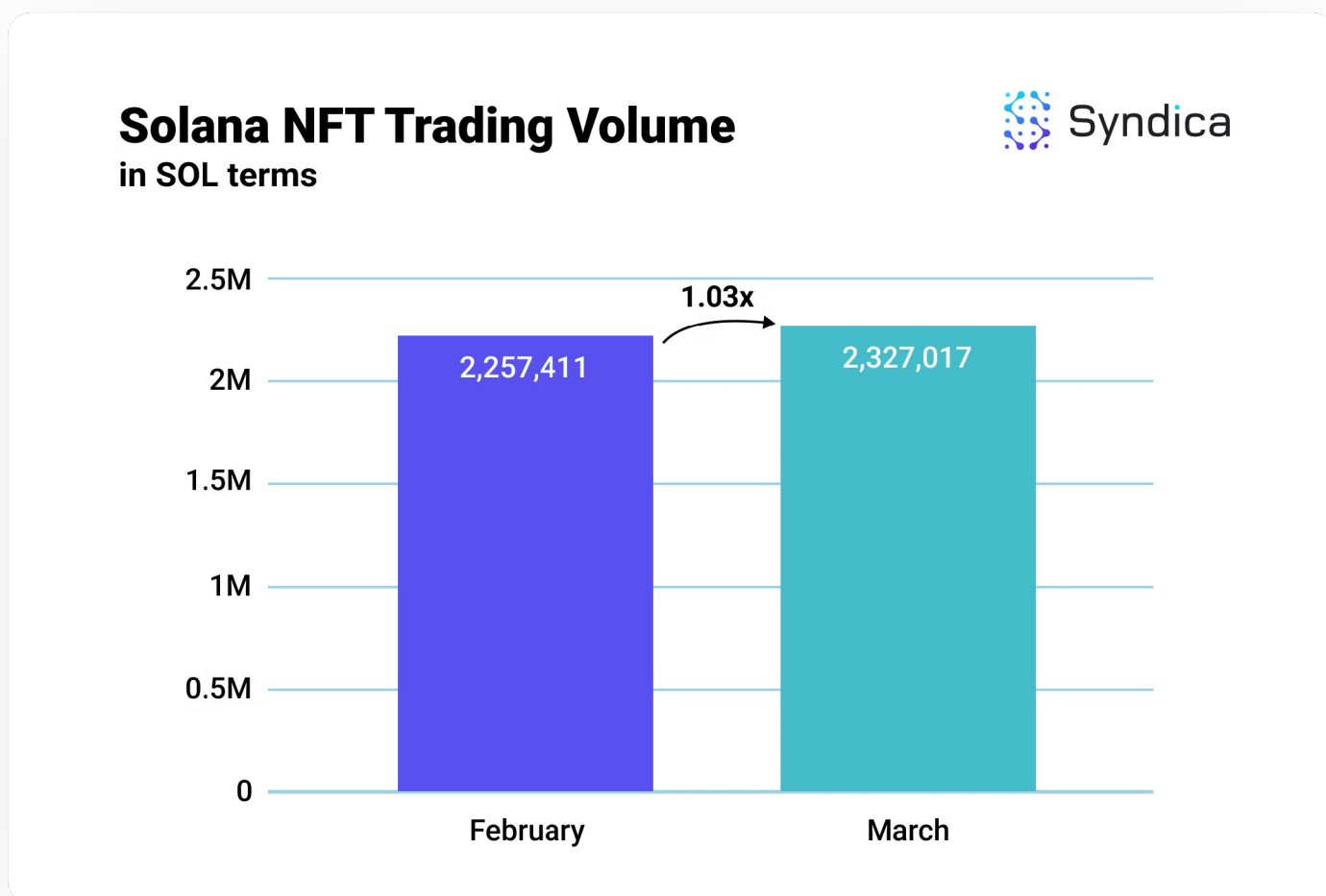


Deep Dive: Solana NFT Market

March 2024

Solana's March NFT Market was a mixed bag of activity, boosted by farming and cannibalized by memecoin mania.

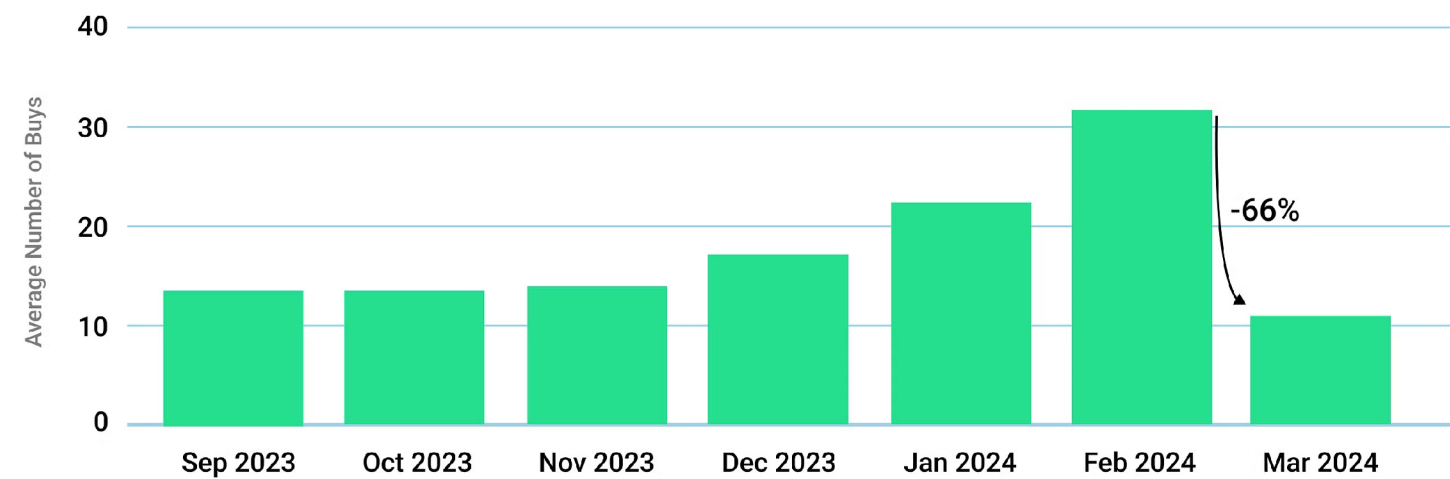
NFT trading volume upticked slightly in March, the first positive MoM change since December 2023.



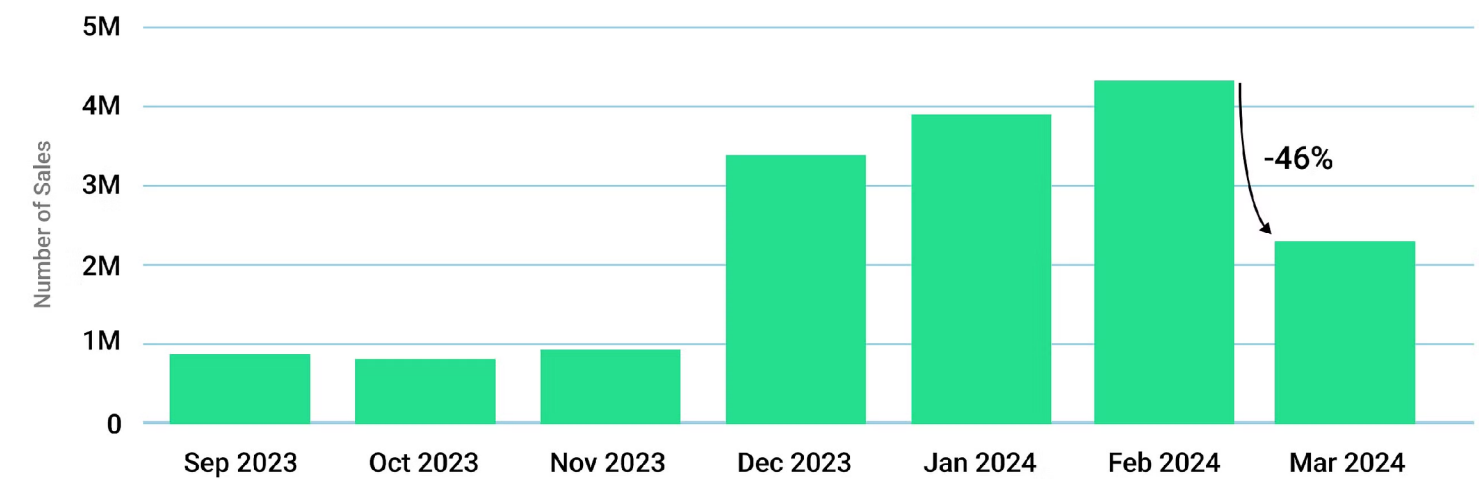
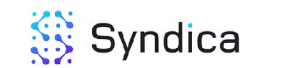
User activity fell significantly, indicating weakness in organic interest.

Average Buys per Buyer dropped to about one-third of February figures, and the total Number of NFT Sales dropped to nearly half of its February high.

Average Buys Per Buyer Per Month



Number of Solana NFT Sales Per Month

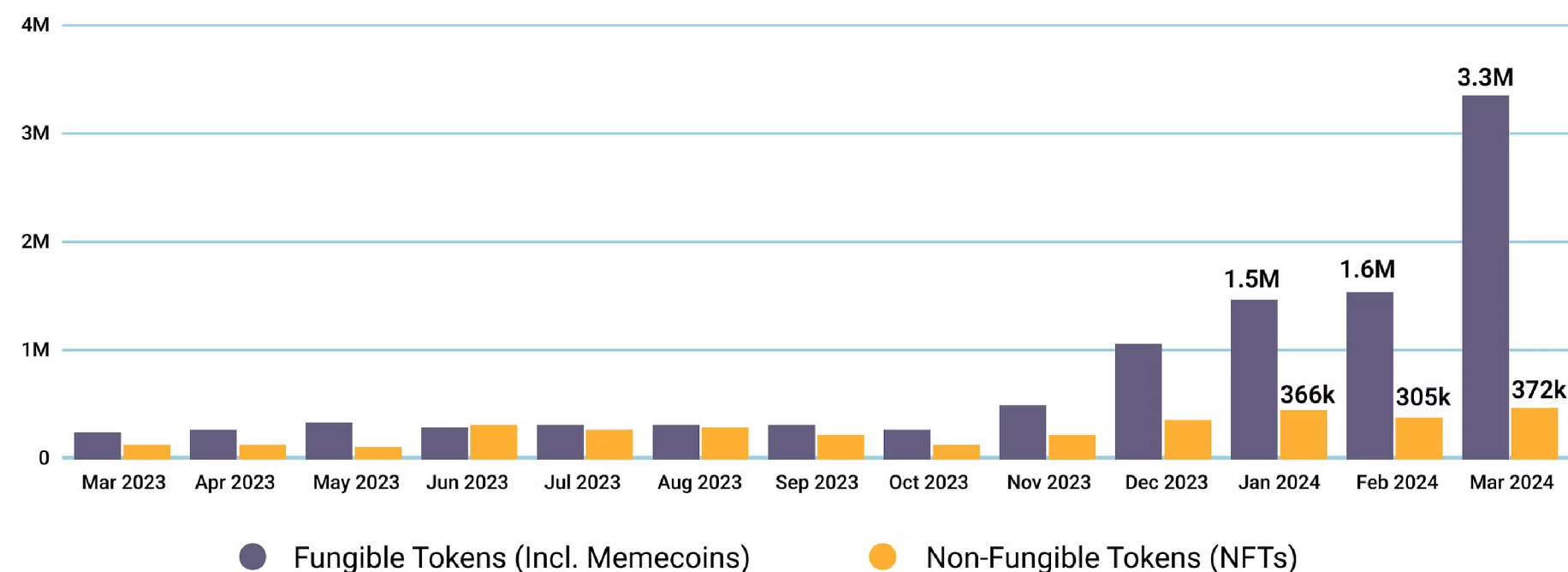


Memecoin Mania cannibalized Solana's NFT market in March.

We compared trading of all fungible tokens (including memecoins) vs. non-fungible tokens (NFTs).

March was the most lopsided month over the past year, suggesting users who might have speculated on NFTs instead chose to speculate on memecoins.

Asset Type Traded
Count of Wallets

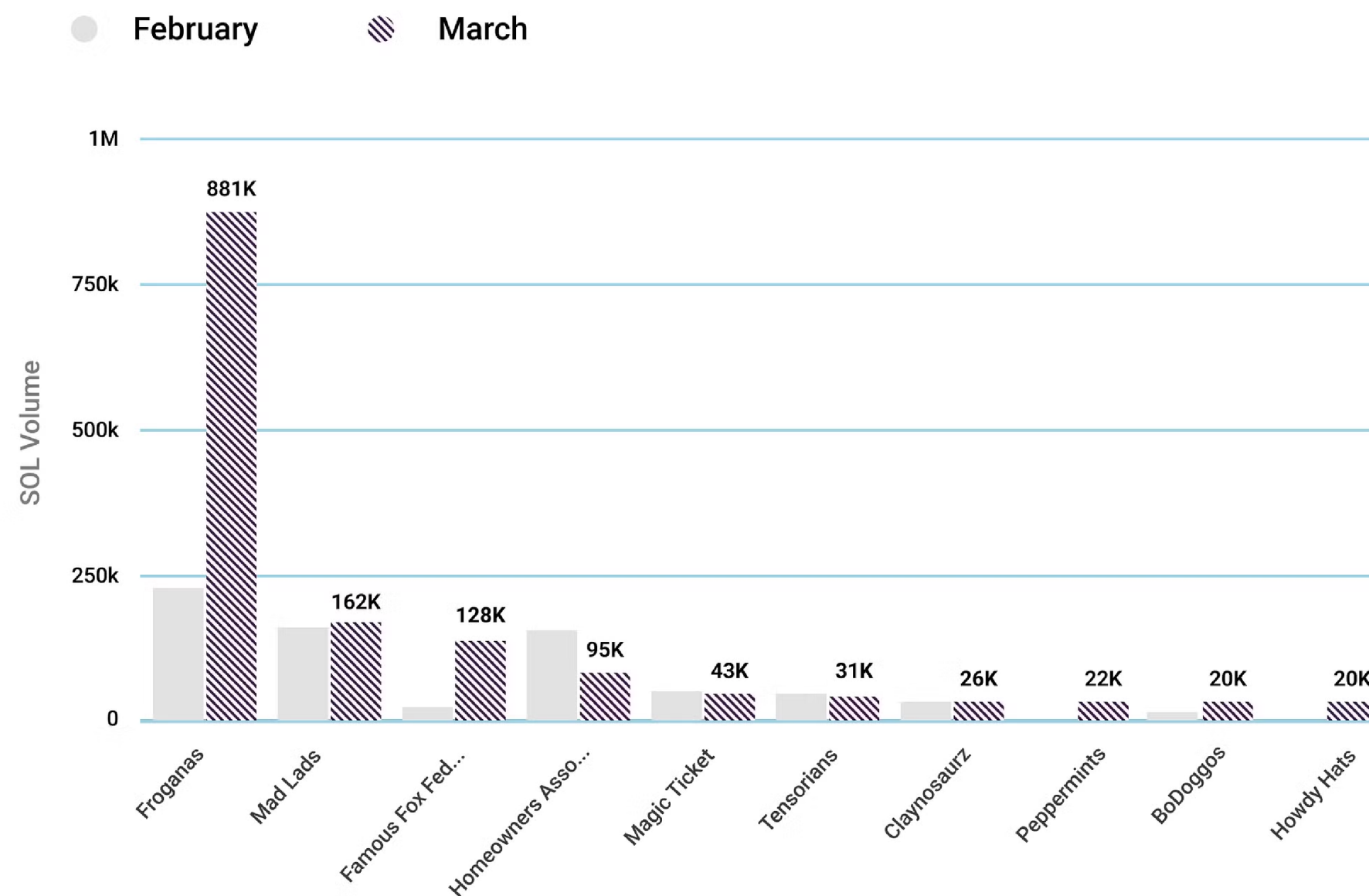


Solana's March NFT Market Showed Weakness in New Collection Activity.

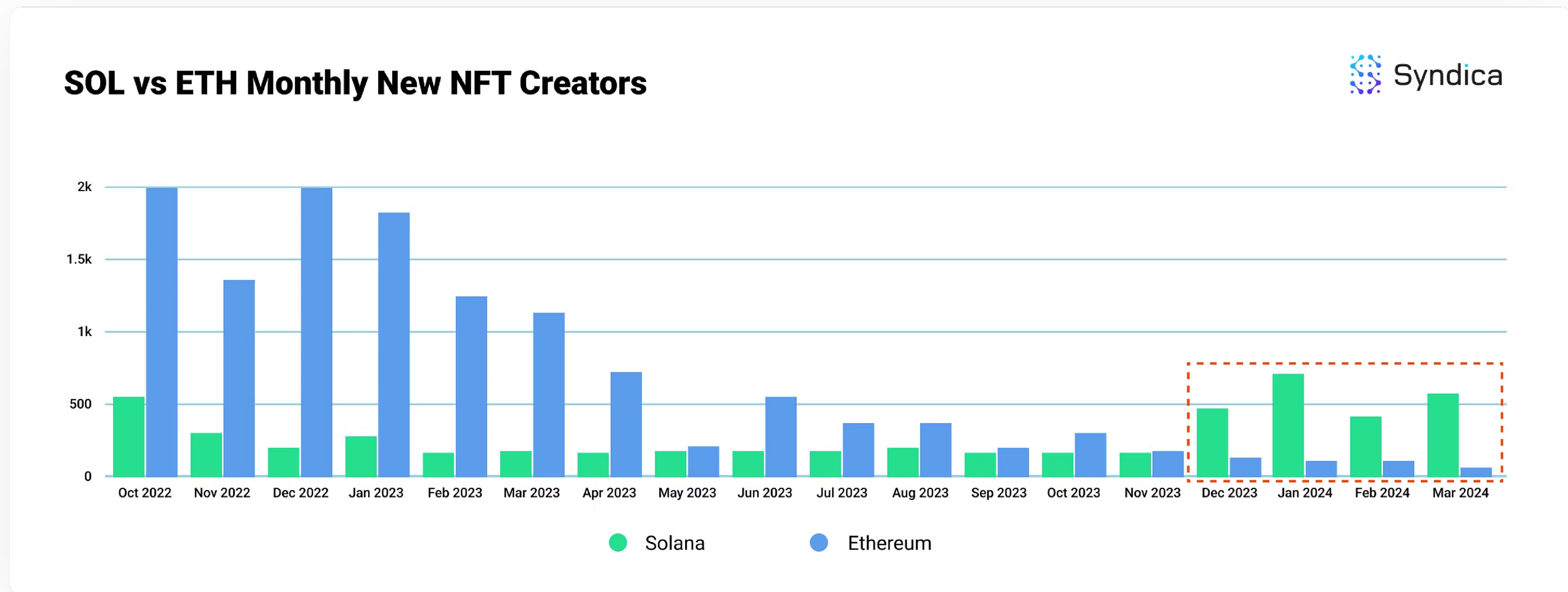
Only one new collection, Howdy Hats, broke into the top 10 collections by volume in March.

The top 3 collections - Froganas, Mad Lads, and Famous Fox Federation - exhibited higher trading volume in March than in February, but the remaining collections showed mixed results.

Solana NFT Trading Volume by Collection



The Solana ecosystem continued to attract more new NFT creators than Ethereum in March, marking 4 months in a row.



Note: Excludes inscriptions

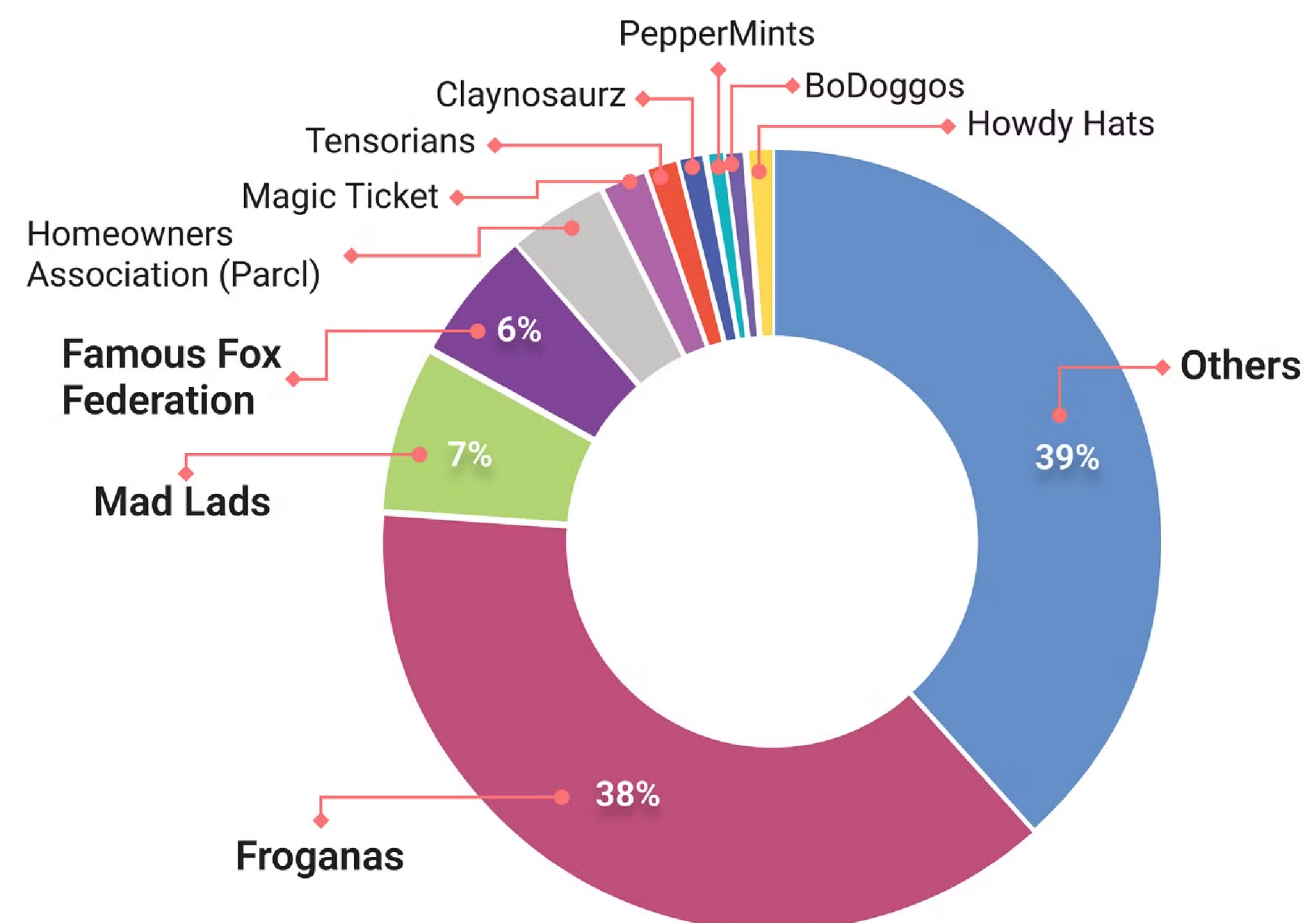
Solana's March NFT Market was dominated by farming activity.

The top 10 collections by volume accounted for over half of all Solana NFT trading volume in March.

Froganas led the pack, followed by Mad Lads and Famous Fox Federation.

Froganas' success in March was largely due to a popular farming program.

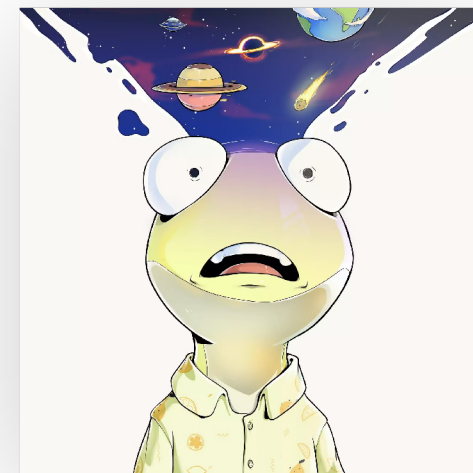
Top 10 NFT Collections vs Others
March Volume



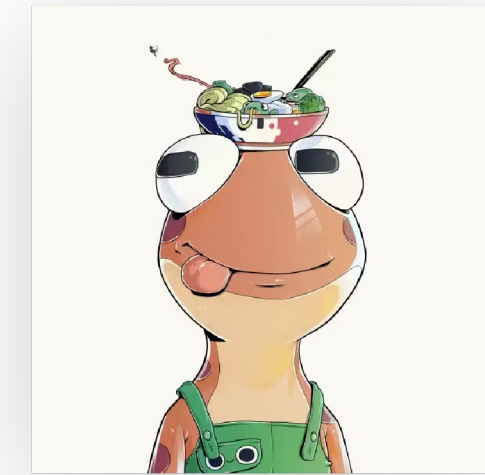
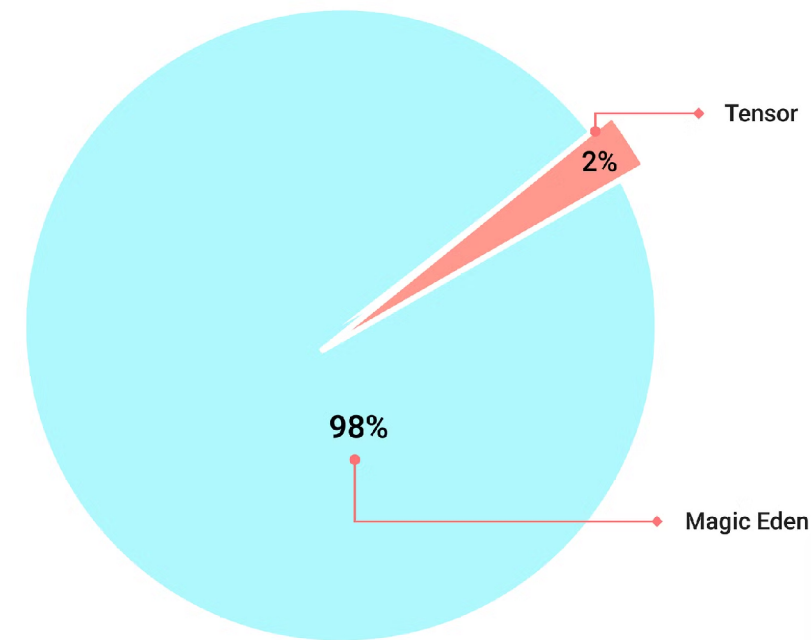
The Froganas farming program drove large amounts of trading activity on Magic Eden.

Magic Eden announced a points program bonus for trading Froganas, helping it capture 98% of Froganas' trading volume.

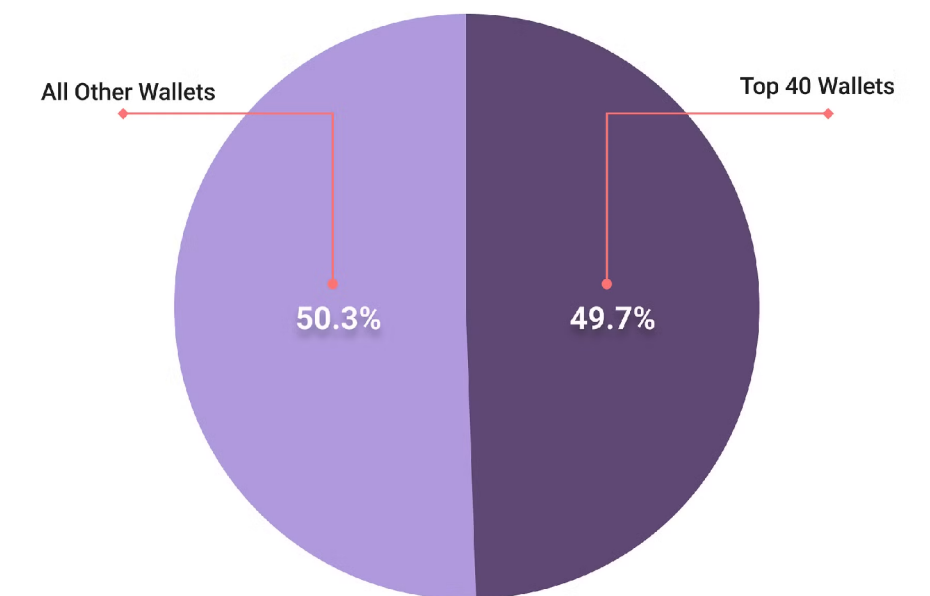
Moreover, just 40 wallets trading Froganas on Magic Eden accounted for nearly 50% of the collection's entire trading volume in March.



Froganas' Trading Volume
Between Magic Eden and Tensor



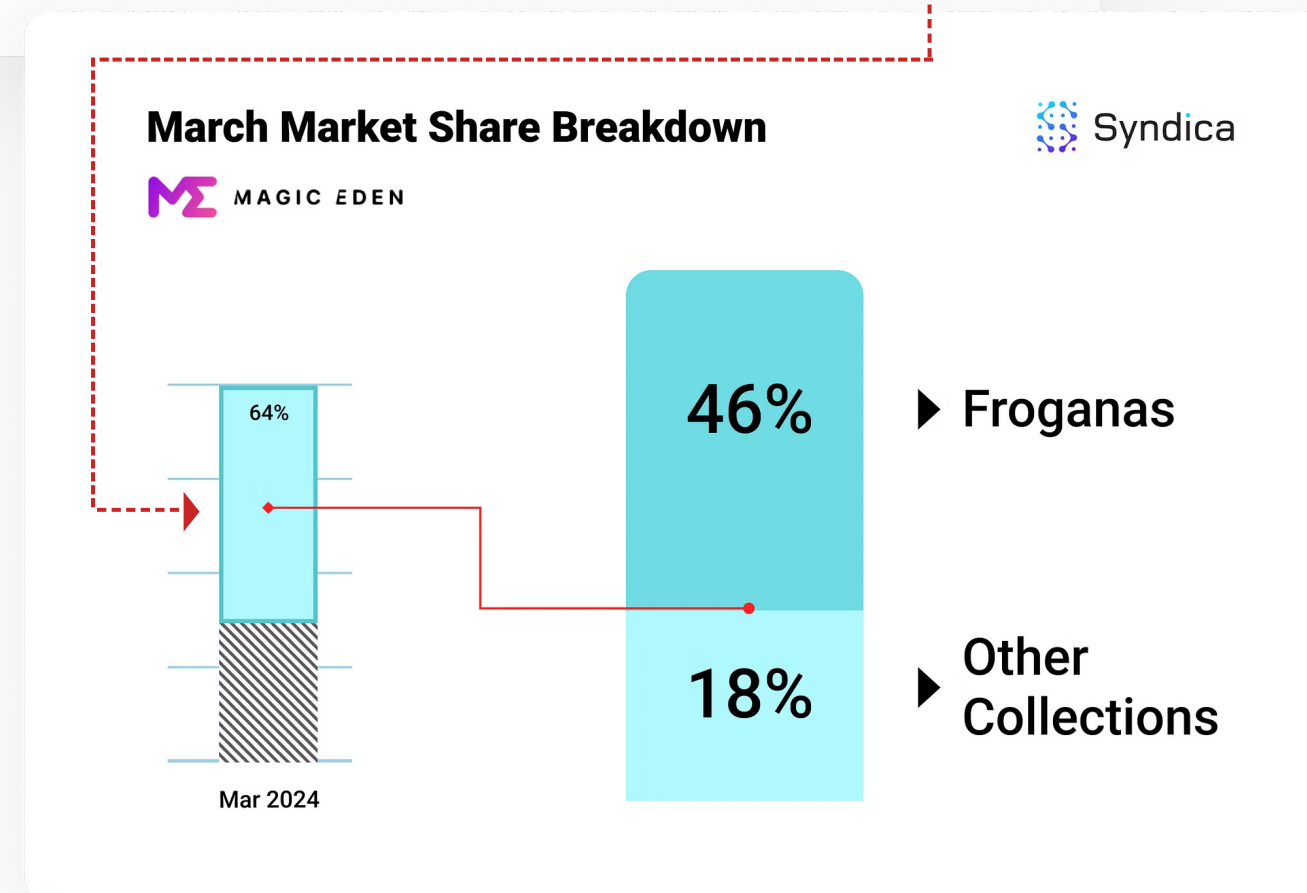
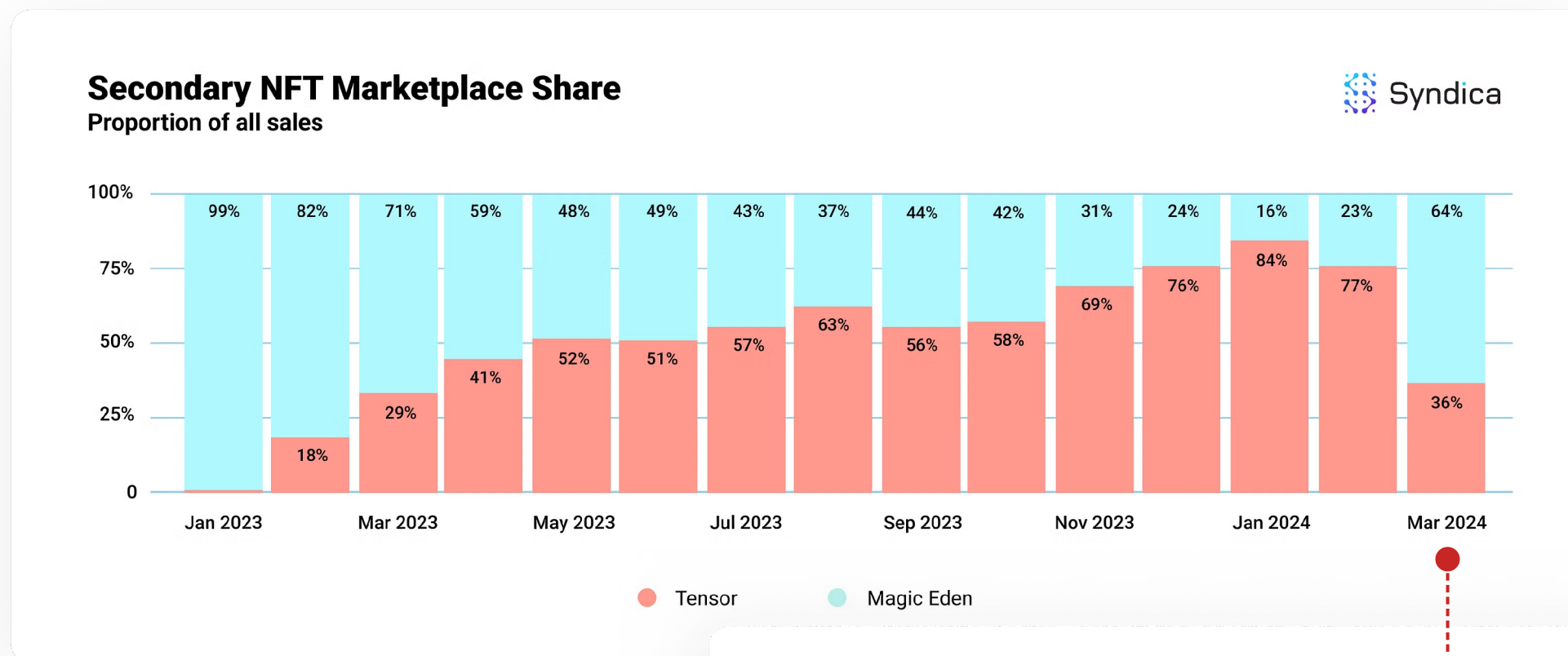
Distribution of Froganas' Secondary Trading Volume
By Wallet



Magic Eden comeback?

For the first time since April 2023, Magic Eden garnered a majority - 64% - of secondary NFT sales volume on Solana.

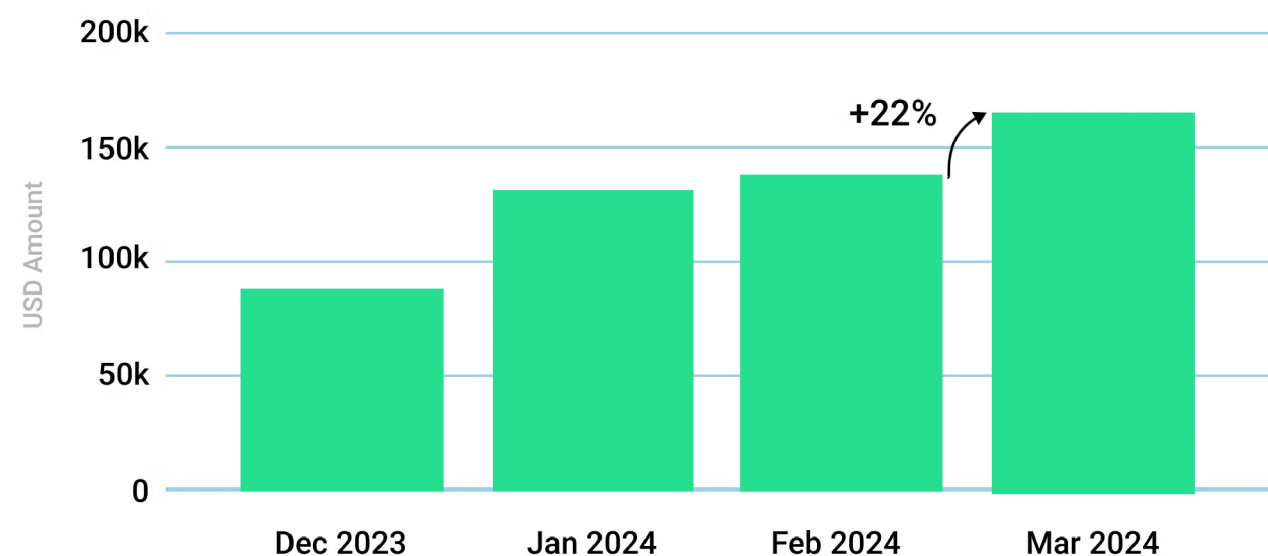
Magic Eden's resurgence in market share was largely due to the Froganas farming program, which accounted for a large majority of all Magic Eden volume in March.



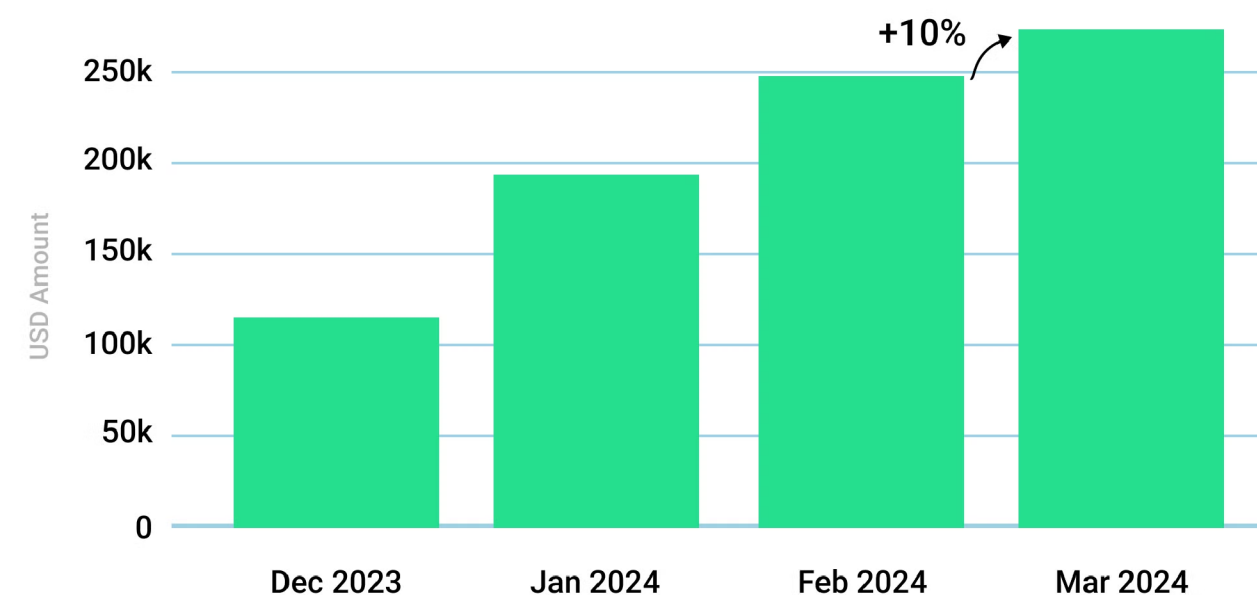
DRiP Haus continued to see impressive growth in key metrics.

DRiP Haus Droplets paid to creators and bought by users continued to increase month-over-month, marking four months of consecutive growth.

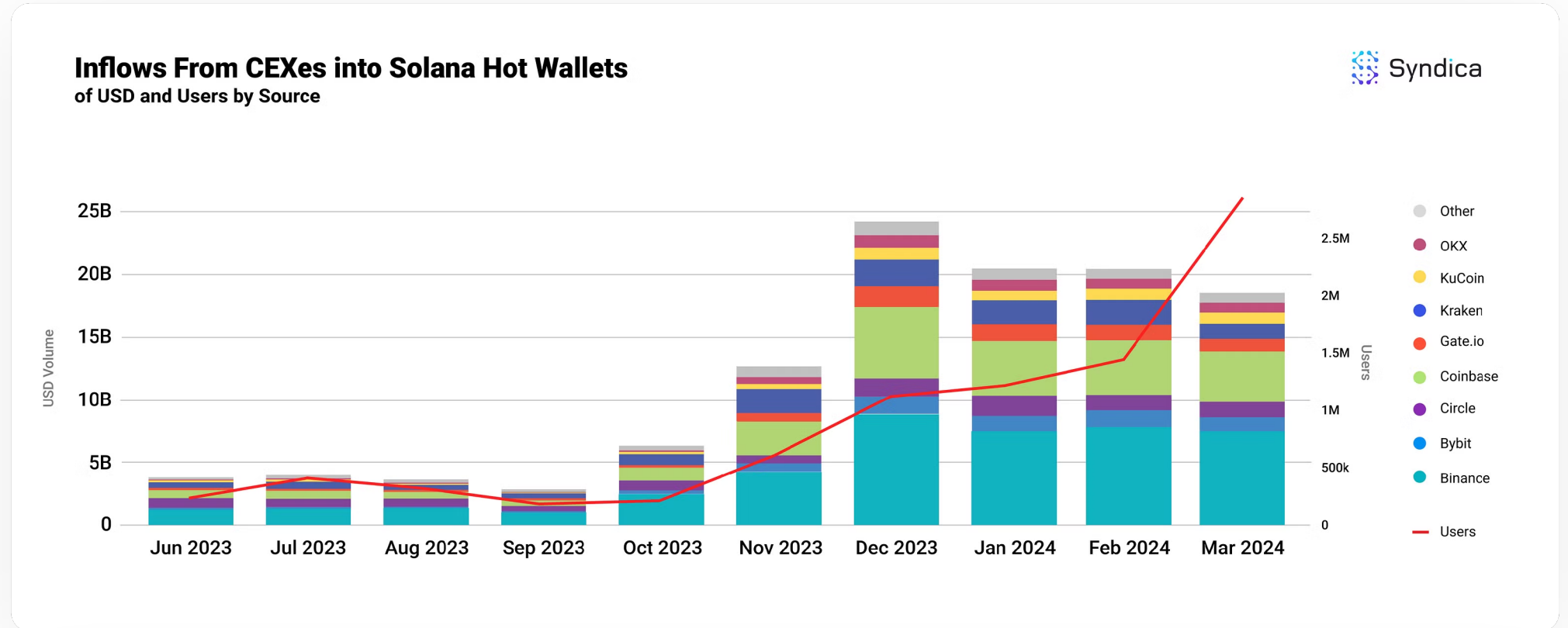
DRiP Haus Droplets Paid To Creators



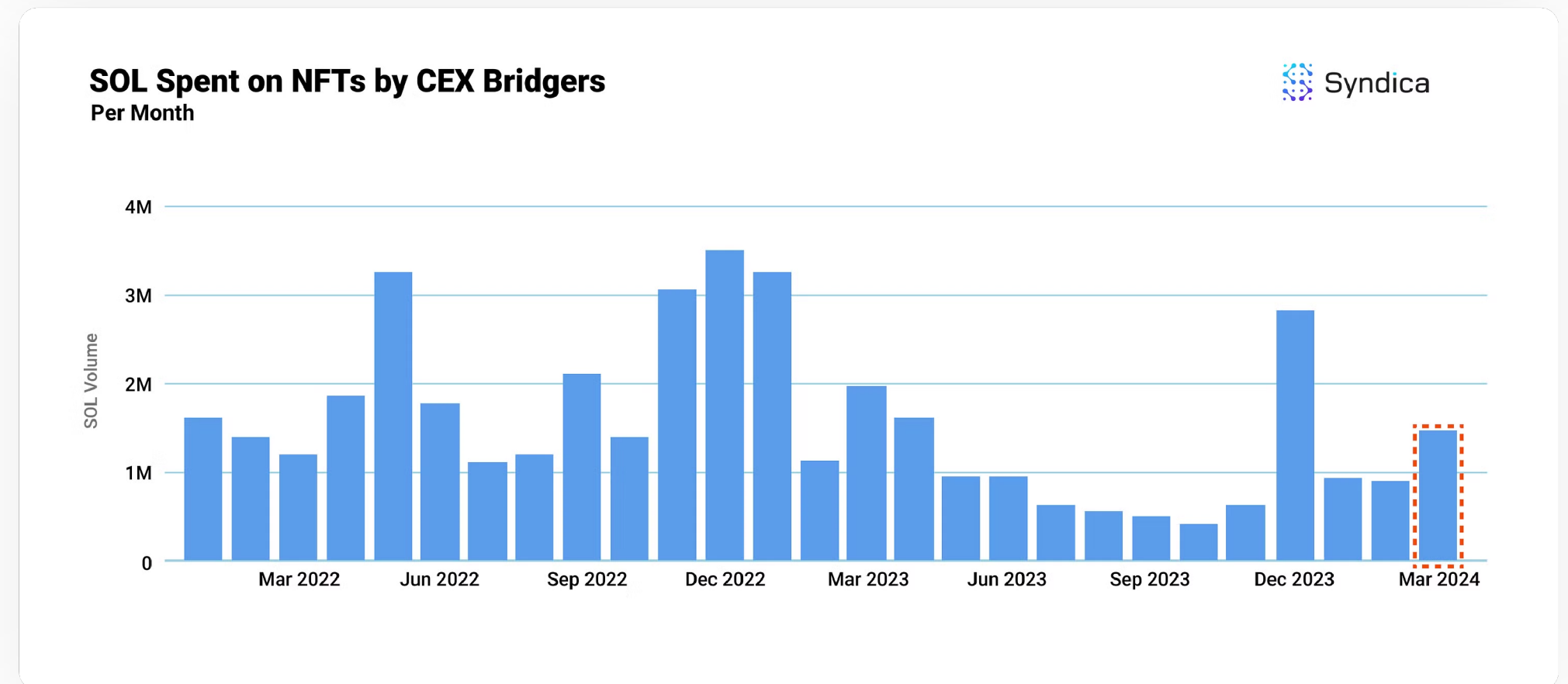
DRiP Haus Droplets Bought by Users



Even with a slight decrease in USD flows from CEXes into Solana hot wallets in March, total user counts increased significantly.



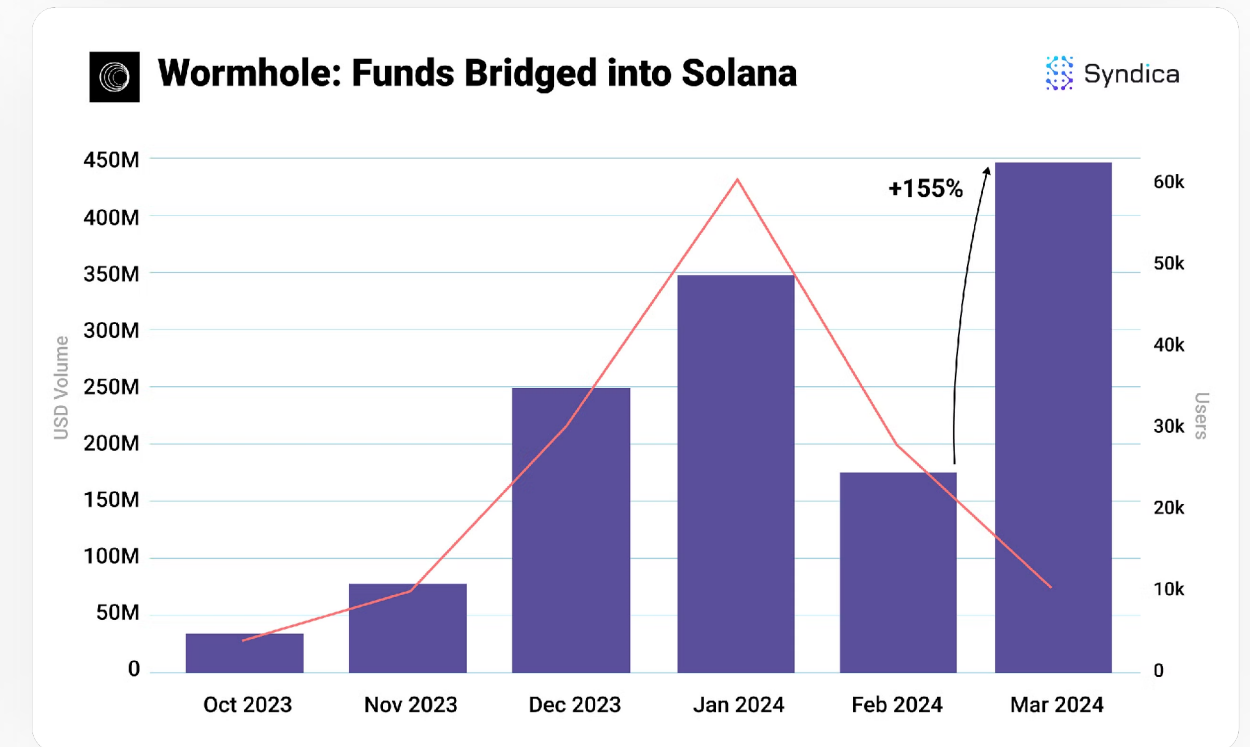
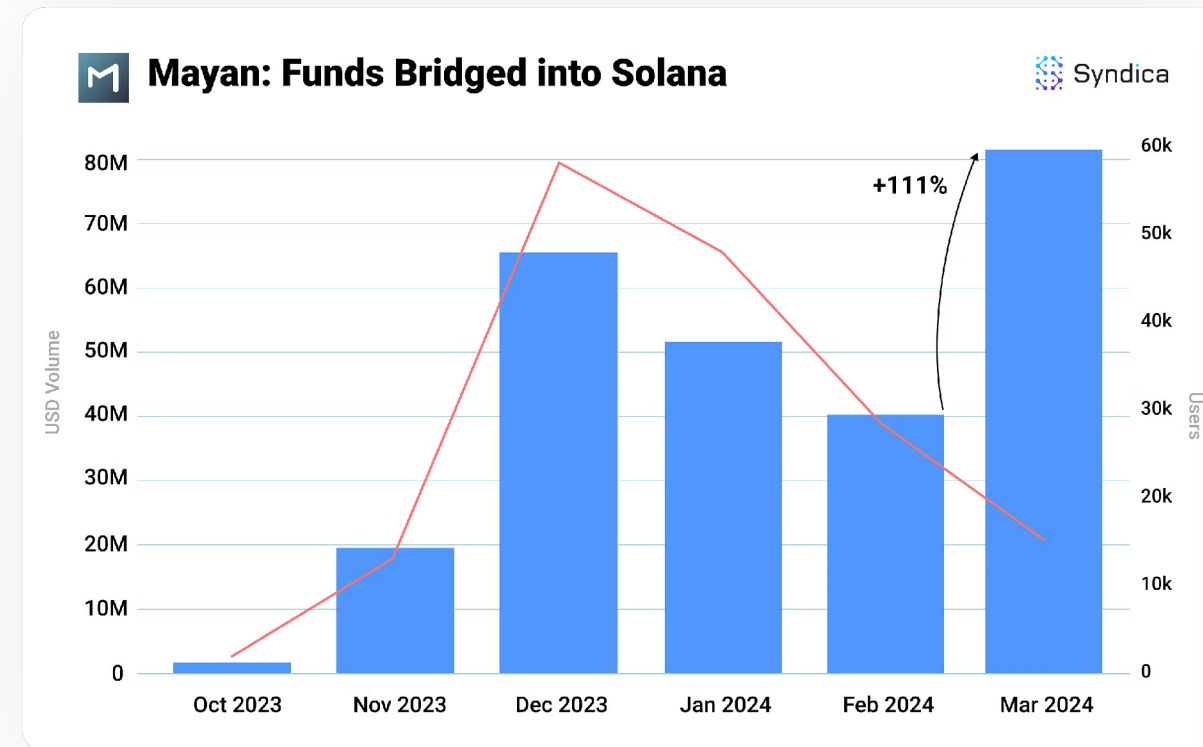
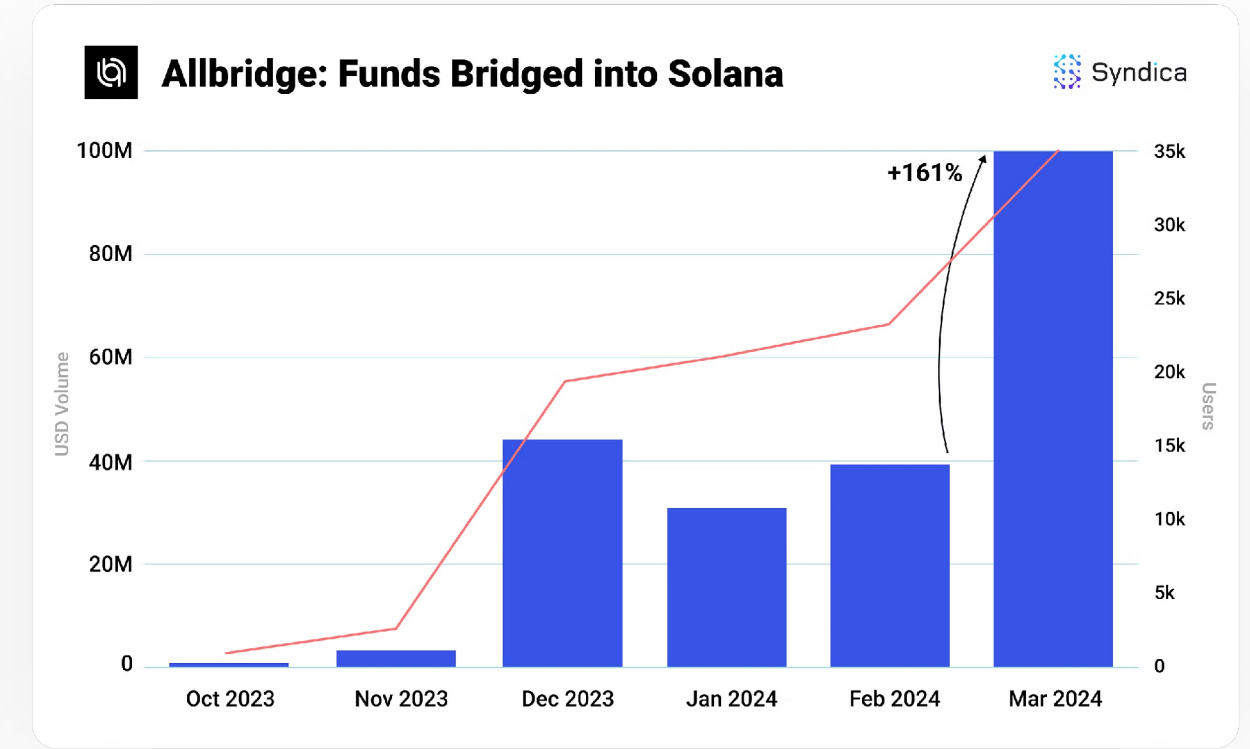
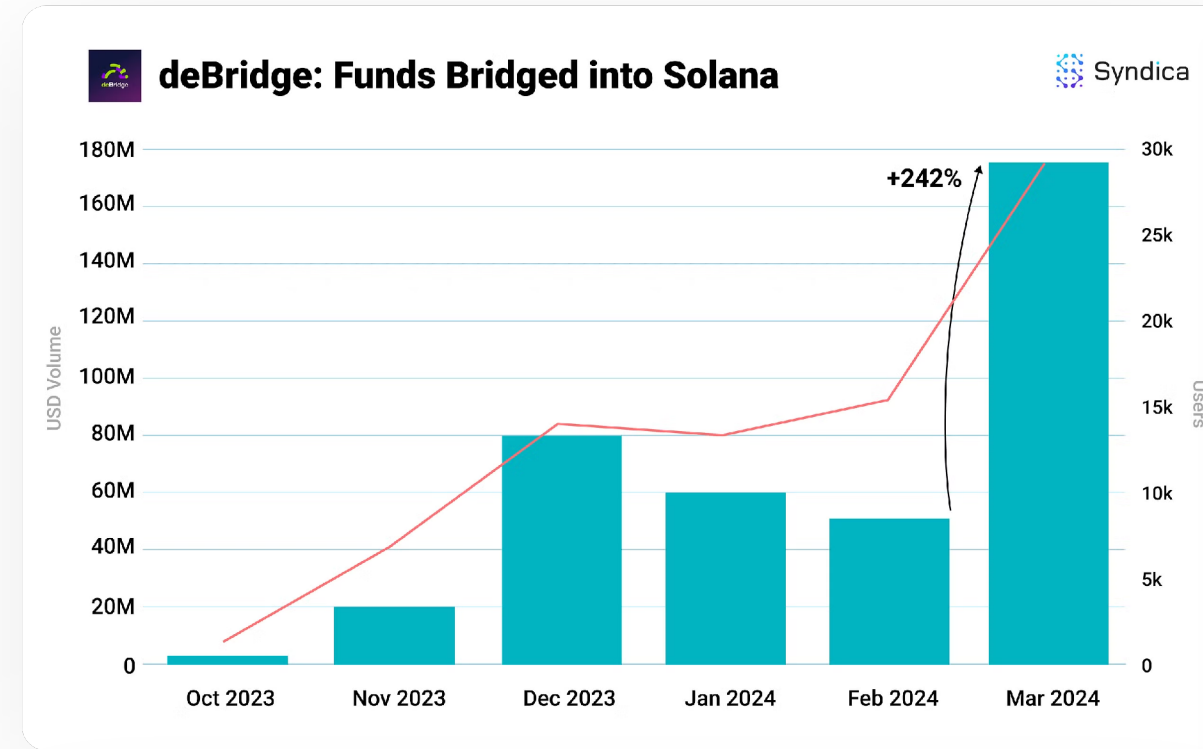
SOL spent on NFTs by CEX bridgers increased significantly in March.



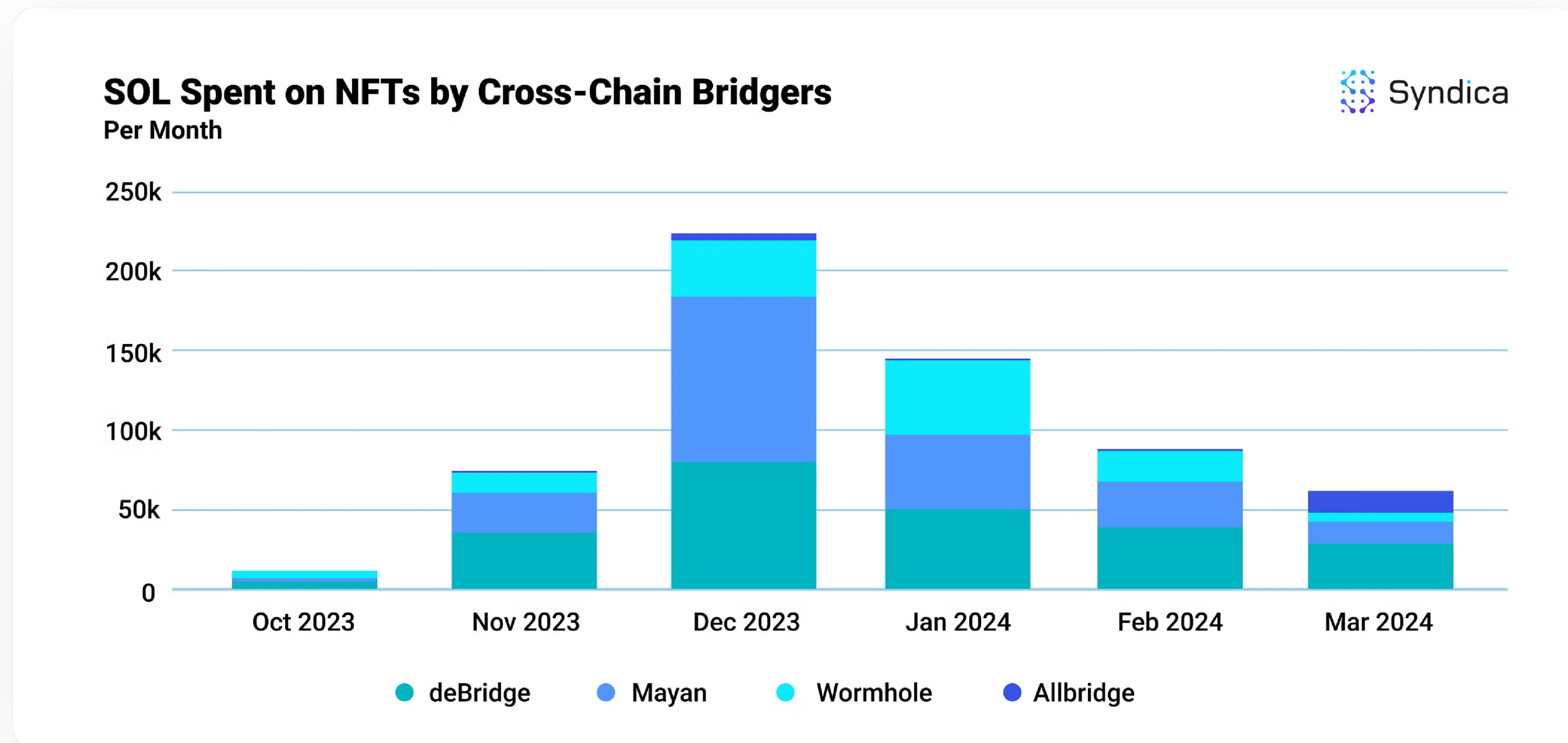
Cross-chain bridges experienced explosive growth.

Looking at cross-chain bridges, March volumes sharply increased on deBridge, Allbridge, Mayan, and Wormhole.

User counts on Allbridge and deBridge hit an all-time high, while Mayan and Wormhole experienced a decline.

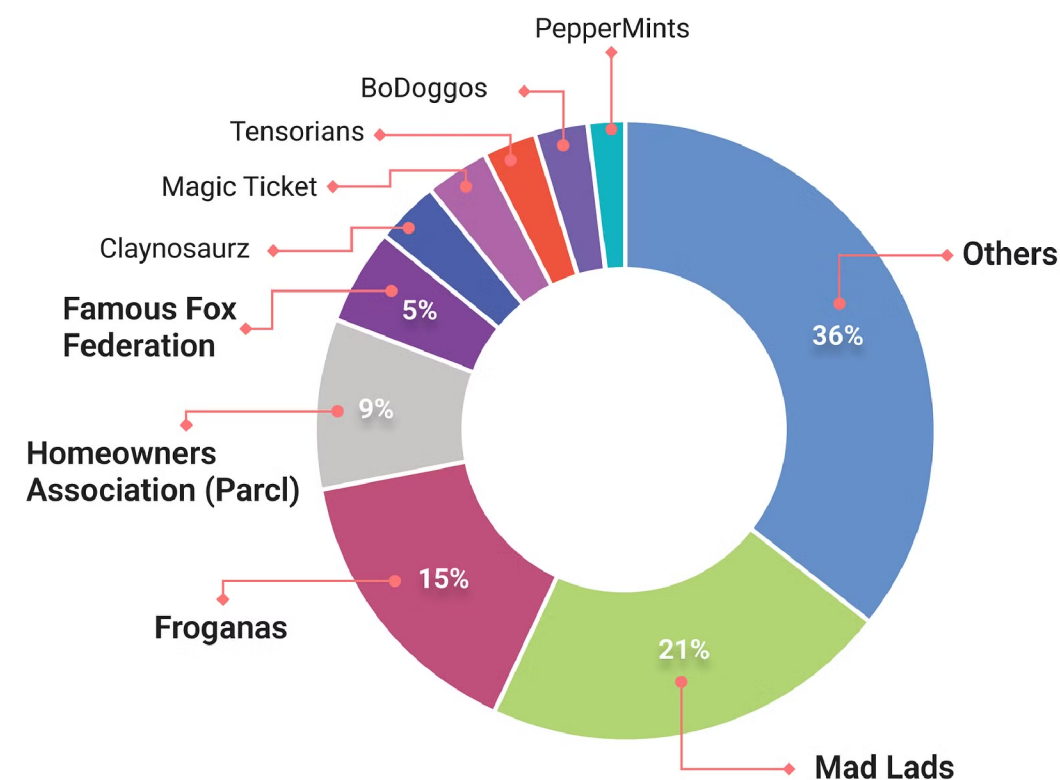


SOL spent on NFTs by cross-chain bridgers continued to decline in March.

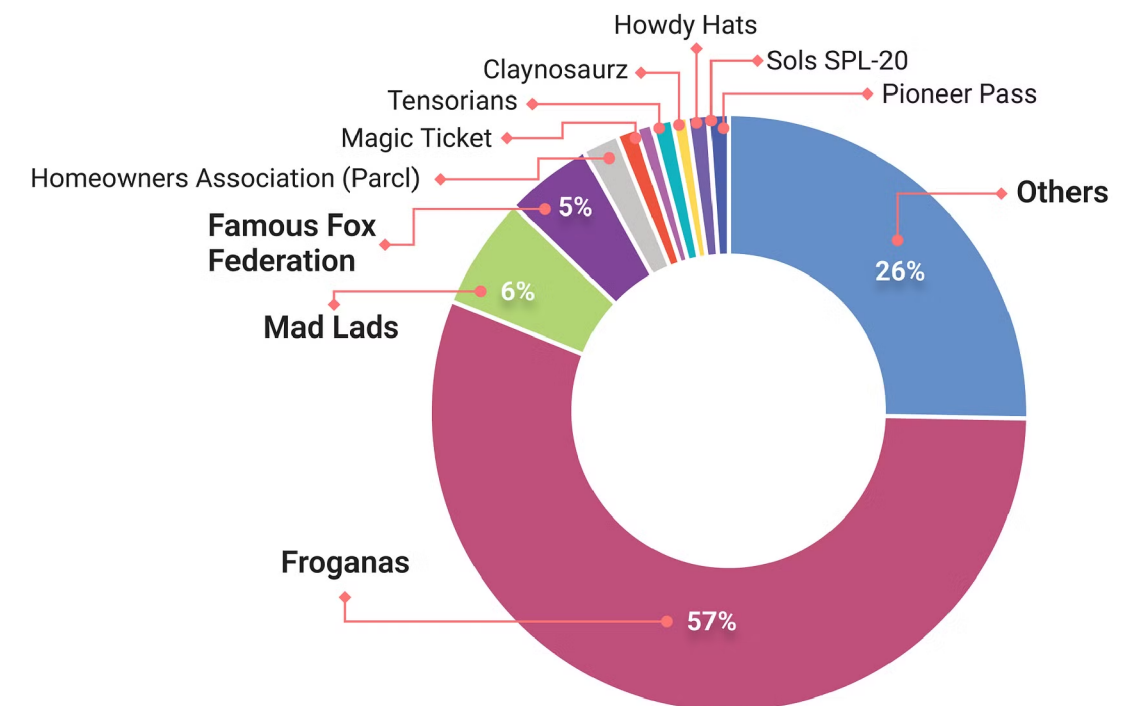


Mad Lads, Froganas, Homeowners Association (Parcl), and Famous Fox Federation were the most popular purchases from cross-chain bridgers.

Collections Bought by Cross-Chain Bridgers
March 2024 Volume



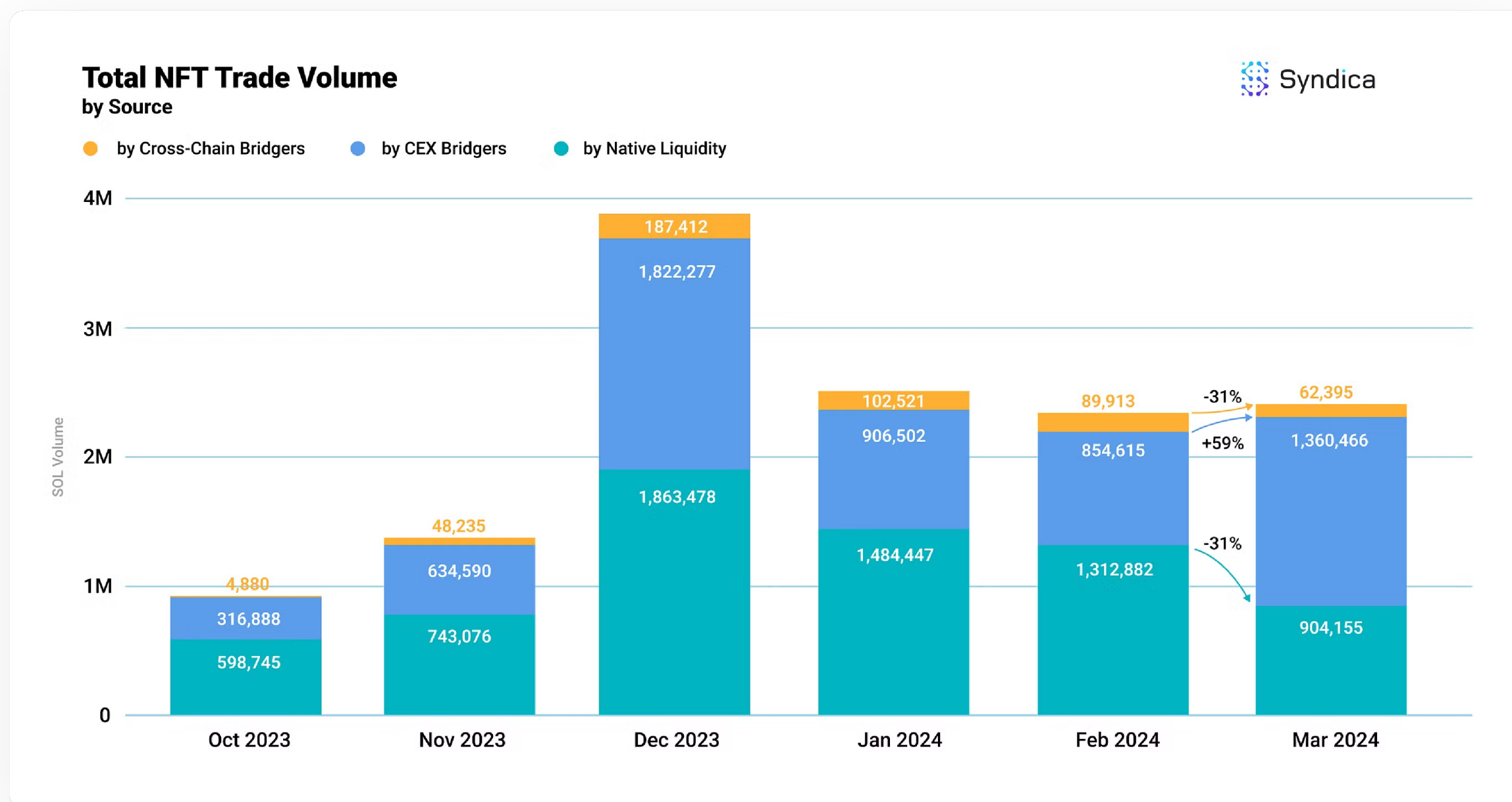
Collections Bought by CEX Bridgers
March 2024 Volume



Froganas accounted for an astounding 57% of all NFT purchases made by CEX Bridgers, largely due to the farming program mentioned previously.

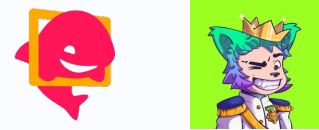
Funds migrated from CEXes into Solana hot wallets drove the Solana NFT Market in March.

This dynamic was largely due to the popularity of Froganas' farming program.





Our Trends To Watch:



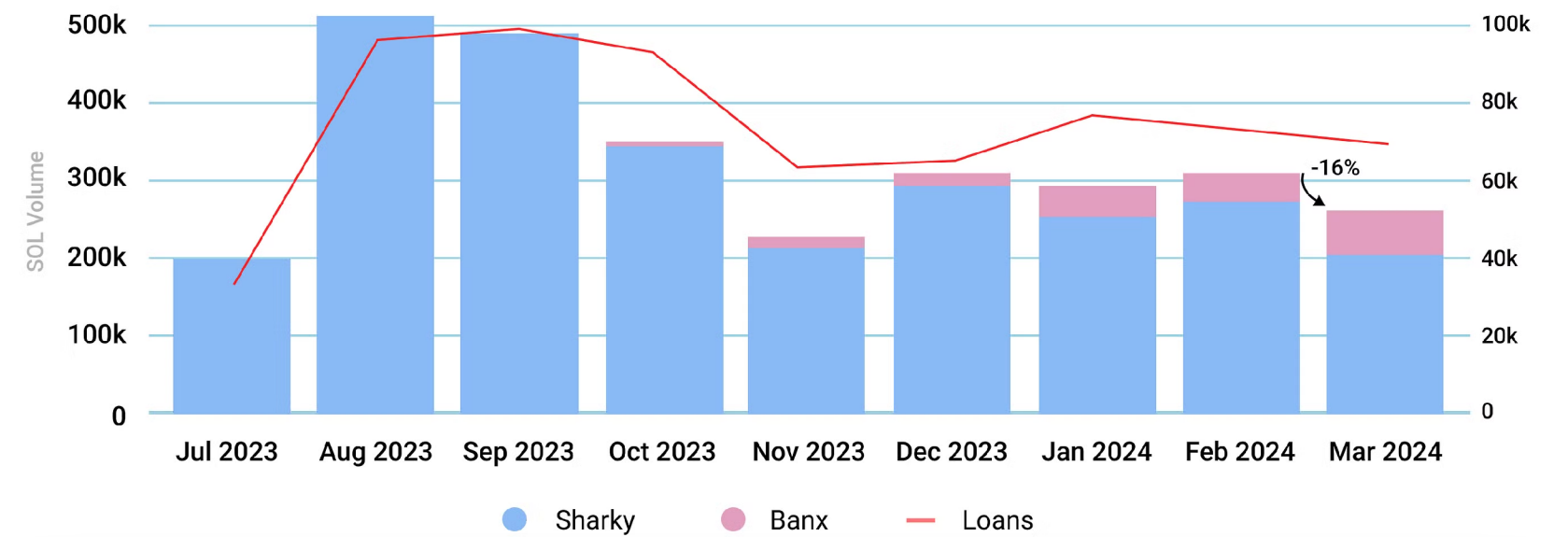
NFT-backed borrowing activity continued to demonstrate staying power in March.

Banx captured meaningful levels of activity, while Sharky continued to assert its market share dominance in the vertical.

Banx had their Token Generation Event (TGE) in March, driving a slight increase in marketplace share over previous months.

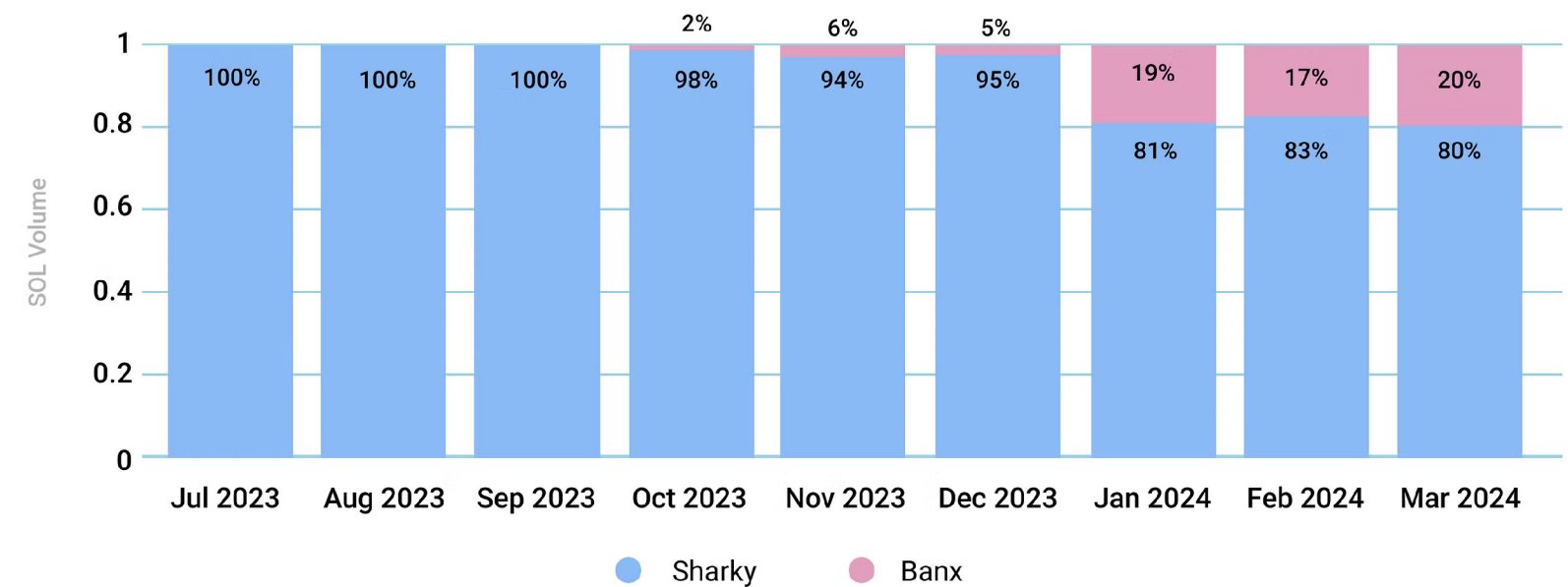
NFT-Backed Loans

SOL Borrowed and Loan Count



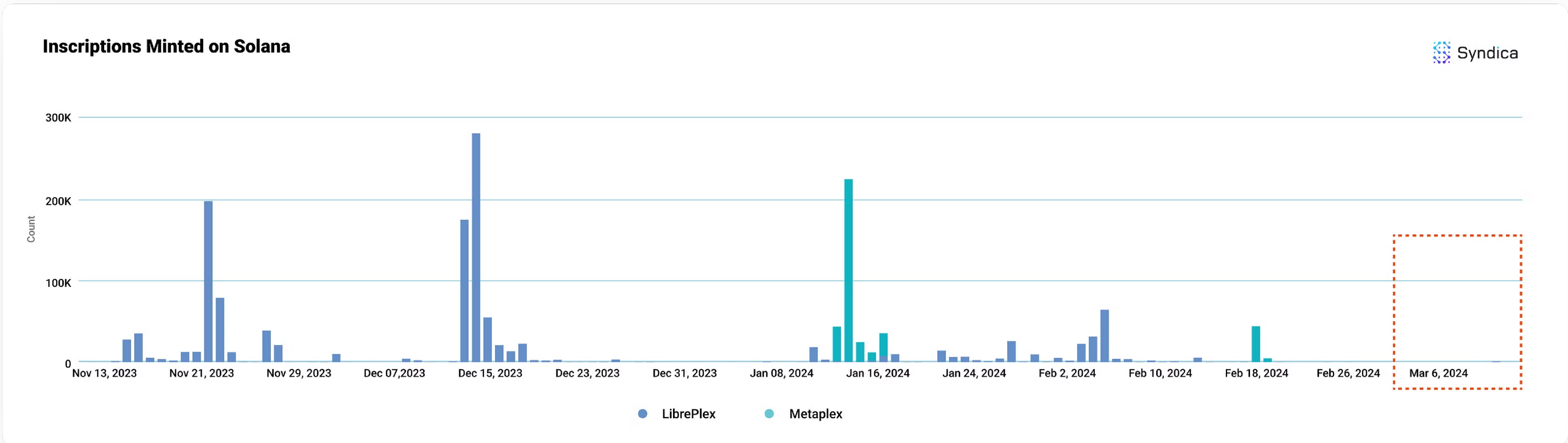
NFT Lending Marketplace Share

Proportion of all loan volume



Inscription mints virtually disappeared in March.

Since March 1st, less than 2000 inscriptions were created on any given day.



Inscription trading volume dropped 95% MoM, suggesting a collapse in interest.

A popular collection - Crypto Undeads - inscribed their mints using Metaplex, highlighted here by the Metaplex bar in March.

