



Syndica

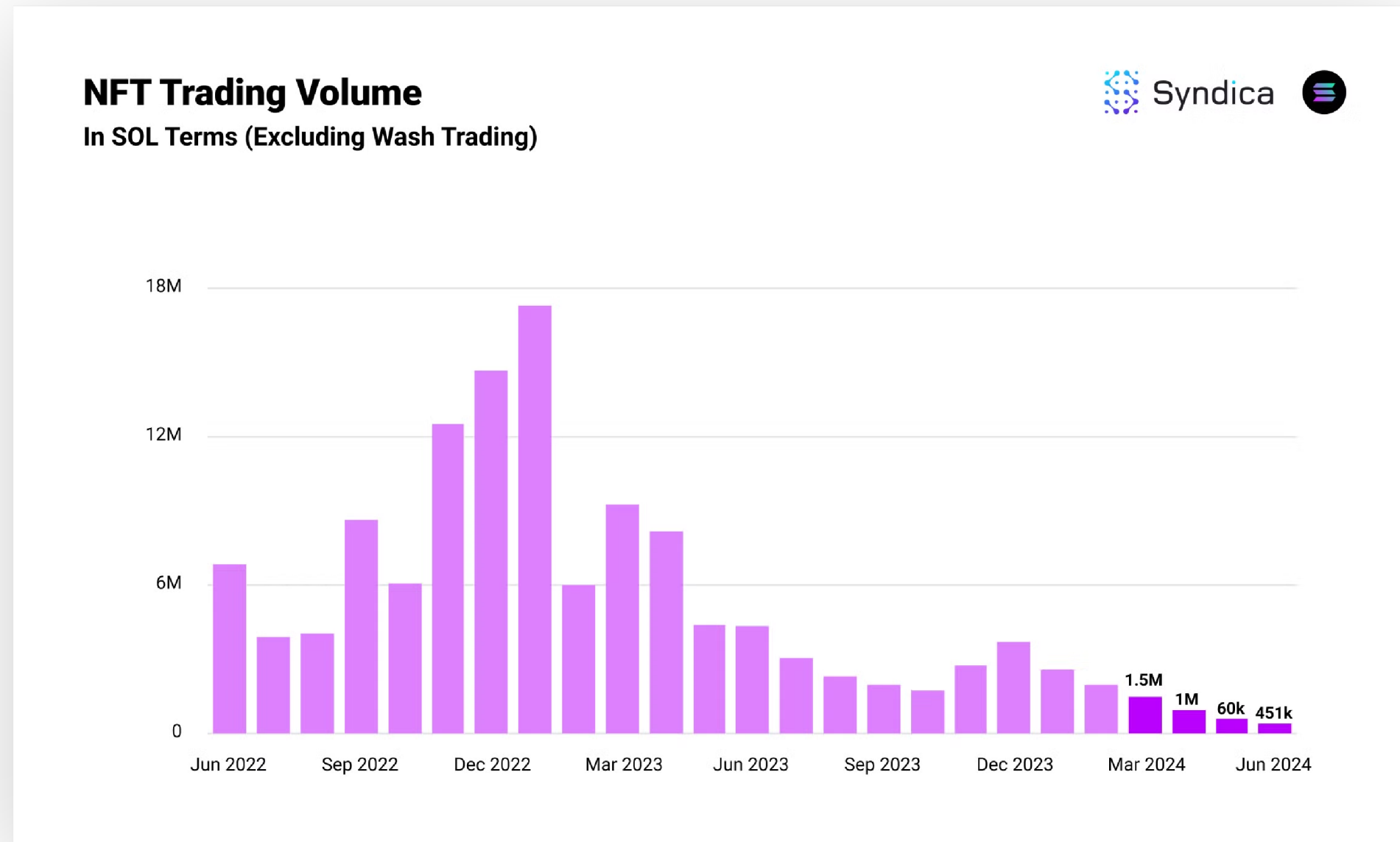
Deep Dive:

Solana NFT Market

// June 2024



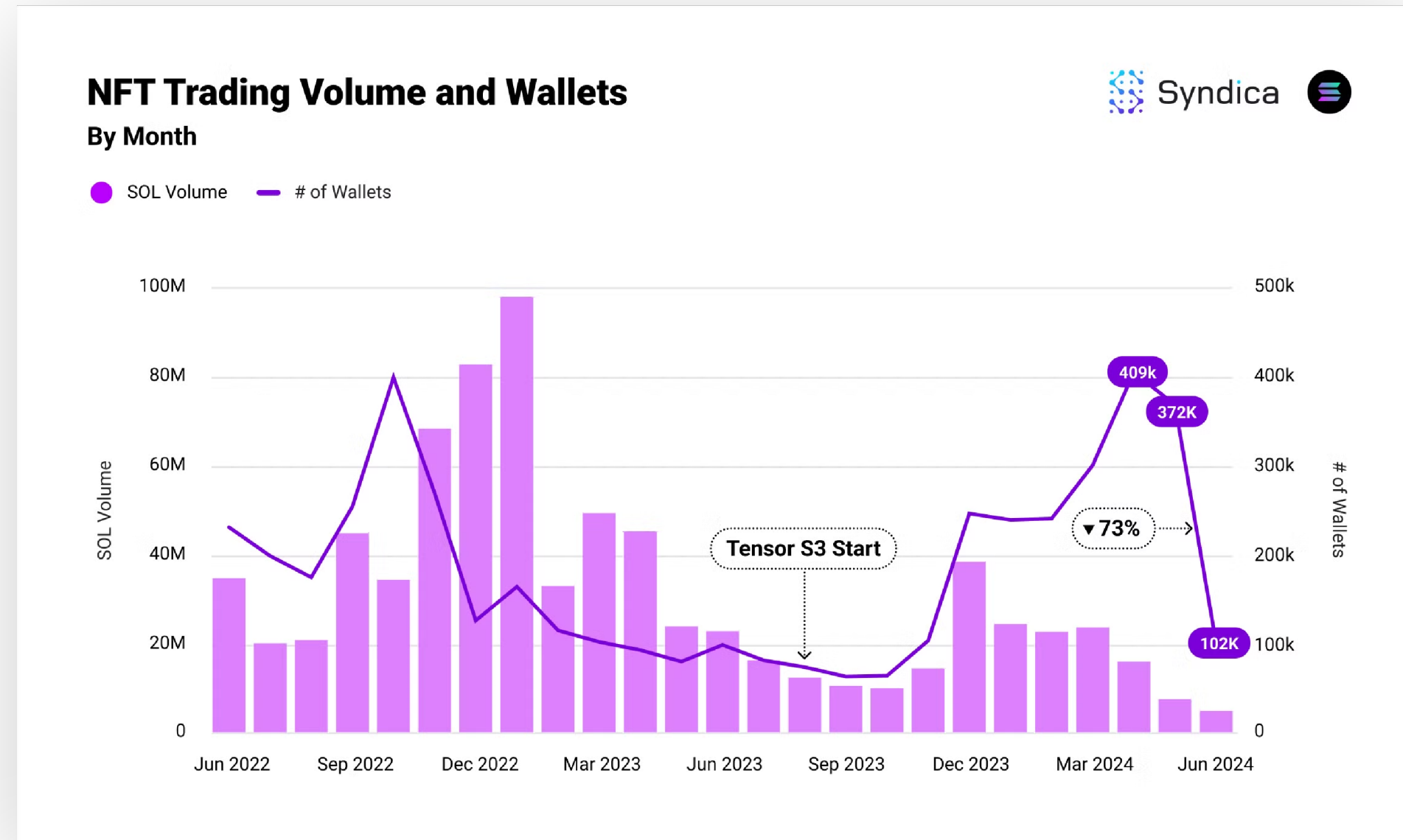
Solana NFT trading volume hit a two-year low of 451k SOL.



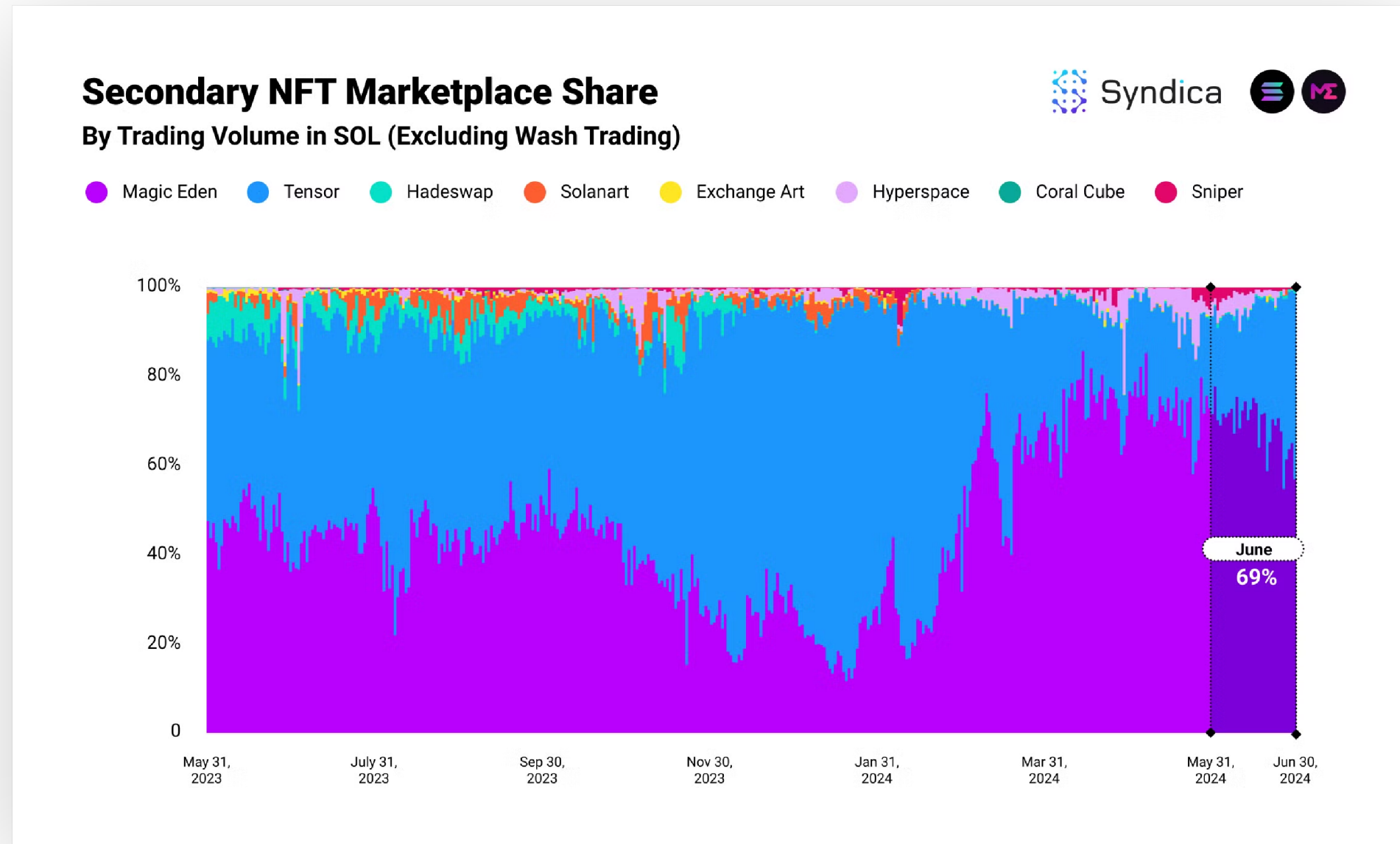
Note: Wash Trading includes the same buyer and seller, back-and-forth trades between wallets, and the same buyer or seller trading the same NFT more than twice.

The number of wallets that traded NFTs declined 73% in June.

Wallets have returned to pre-Tensor S3 farming levels, indicating that even farming hasn't added net new wallets to the market.

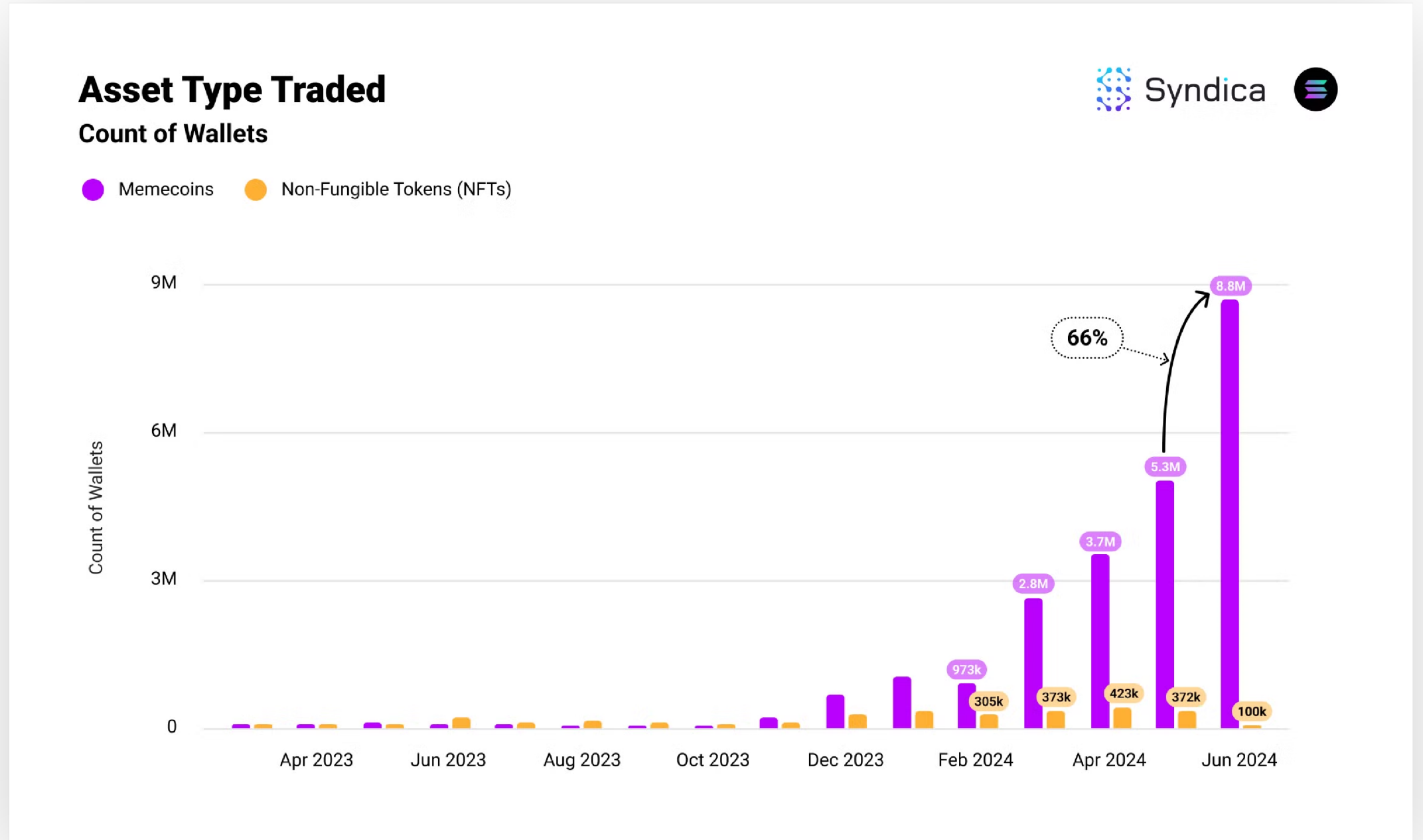


Magic Eden continues to dominate in June, commanding 69% of the entire market's trading volume.



June saw a 66% increase in wallets trading memecoins, the largest increase to date.

An additional 8.7M wallets traded memecoins instead of NFTs, and the number of wallets trading NFTs continued to decline, widening the gap further.



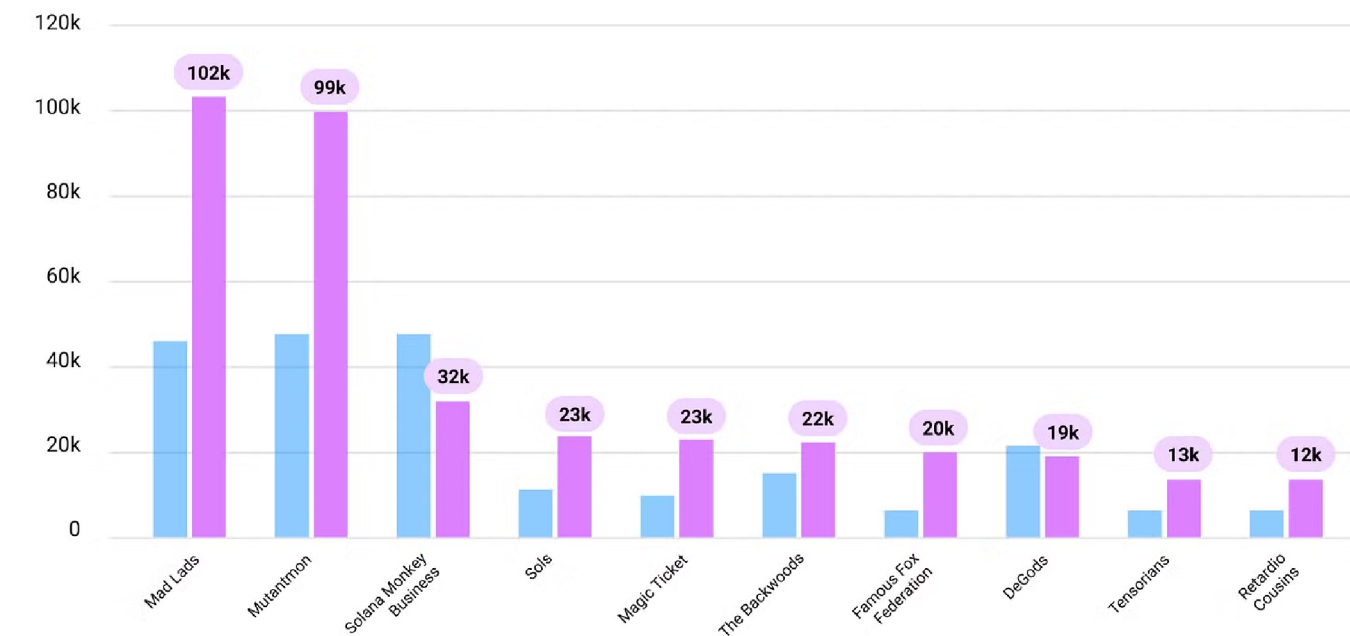
Note: Token types are being categorized by the Syndica team individually.

Blue-chip NFTs are keeping the market afloat.

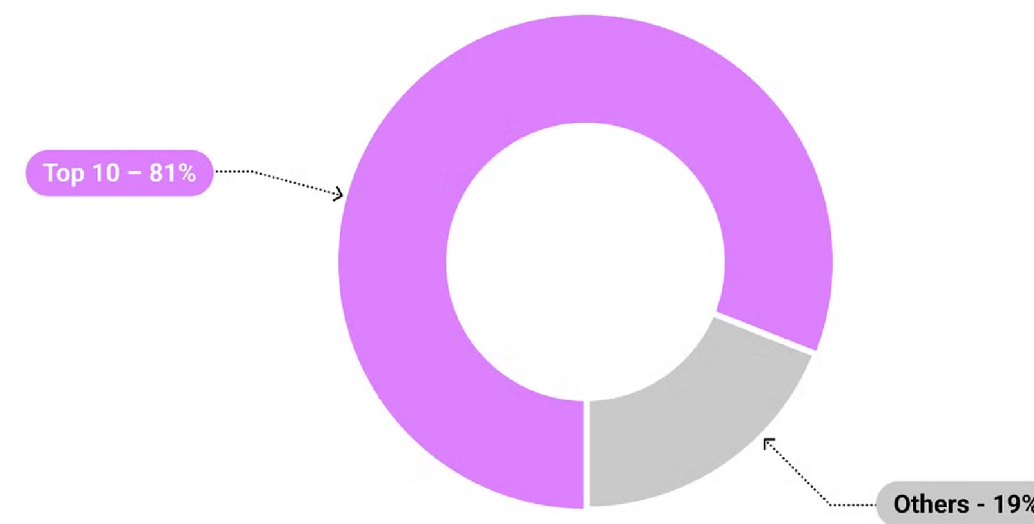
8 out of the top 10 collections in June saw an uptick from May, and the top 10 accounted for 81% of the month's volume.

NFT Trading Volume By Collection (Excluding Wash Trading)

● May 2024 ● June 2024



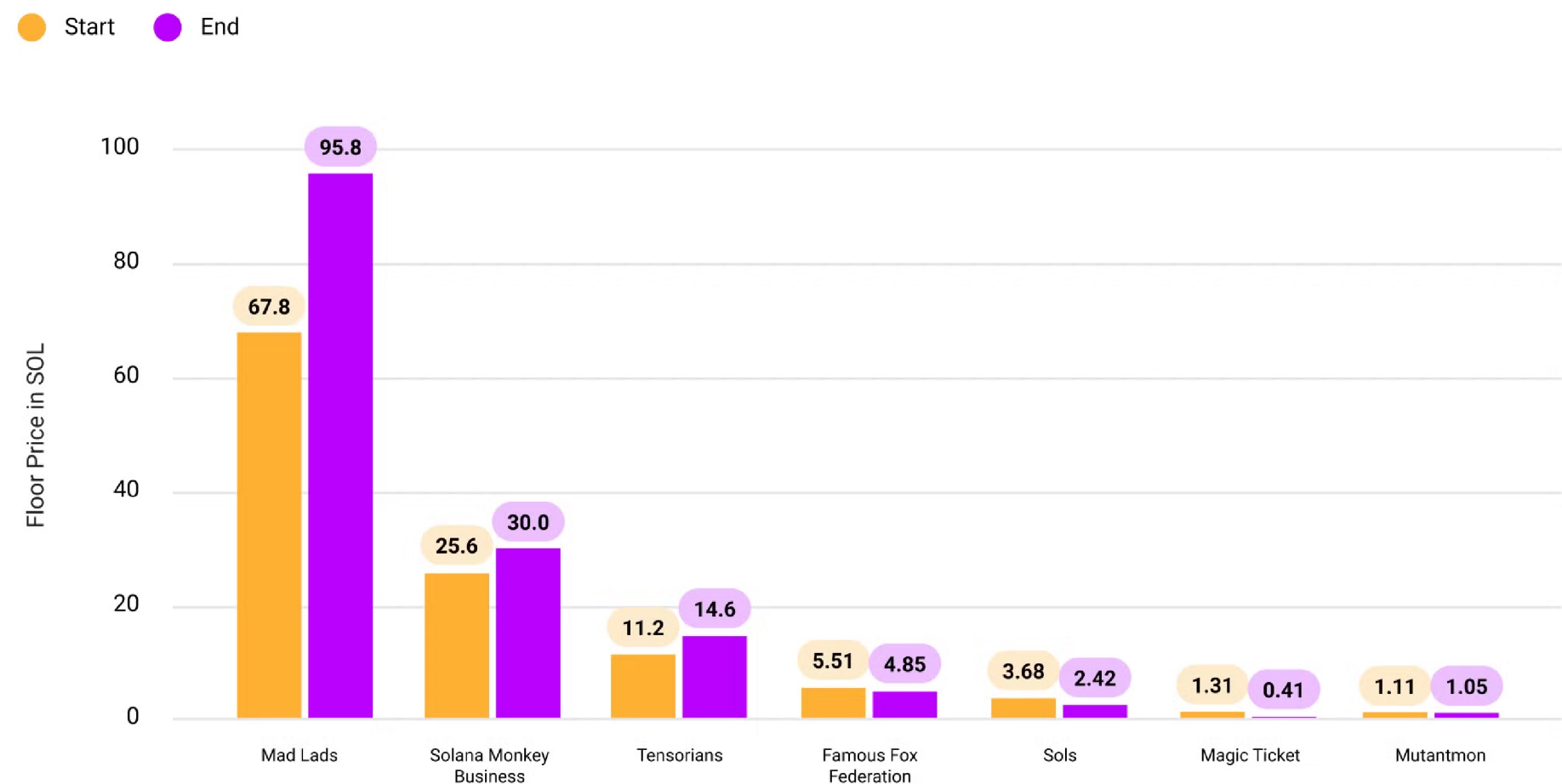
Top 10 NFT Collections vs Others June Volume (Excluding Wash Trading)



Value continues to accrue to blue-chip NFTs.

Amongst the top NFT collections, Mad Lads, Solana Monkey Business, and Tensorians all saw an increase in floor price in June.

Top NFT Collections Floor Price Beginning vs End of June



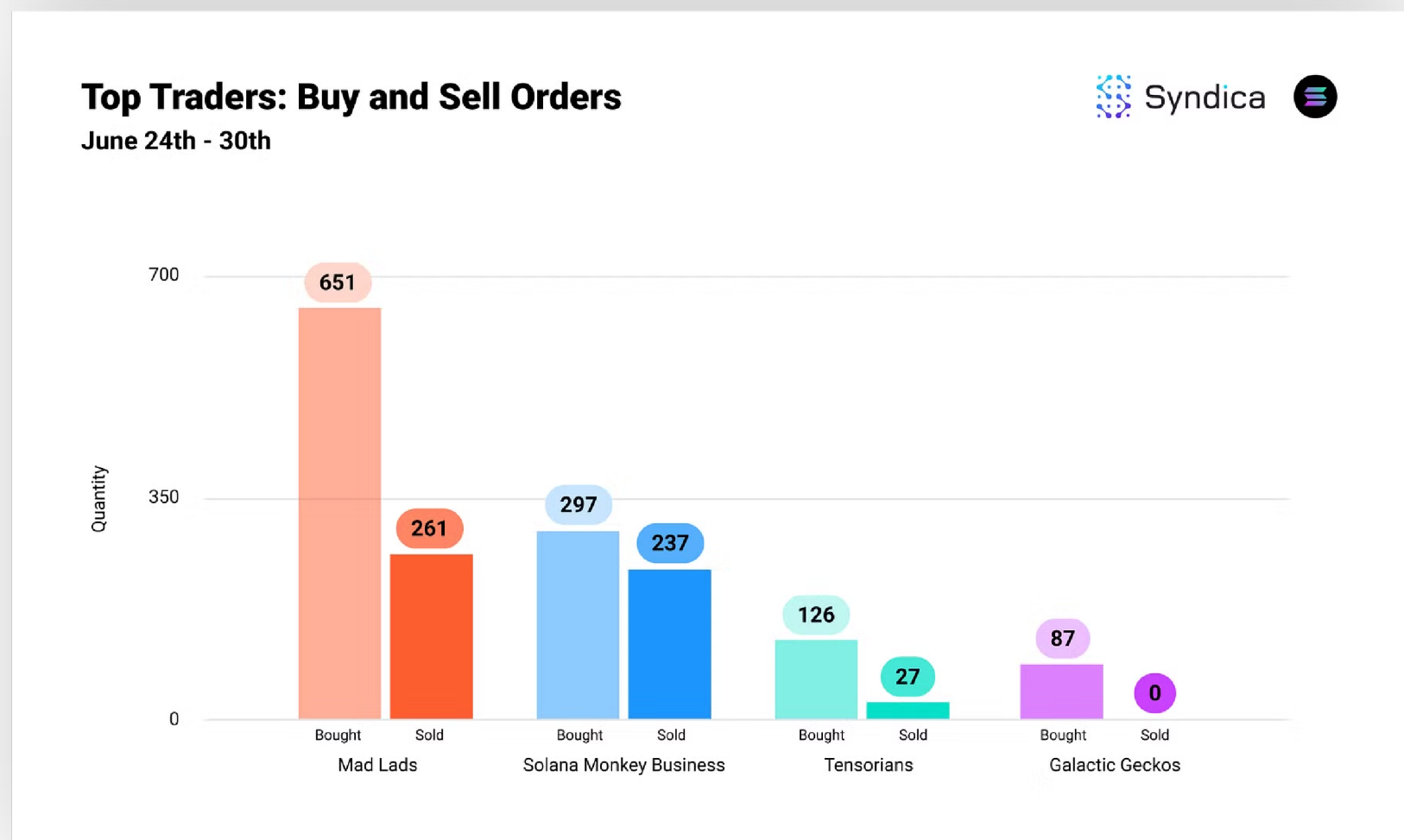
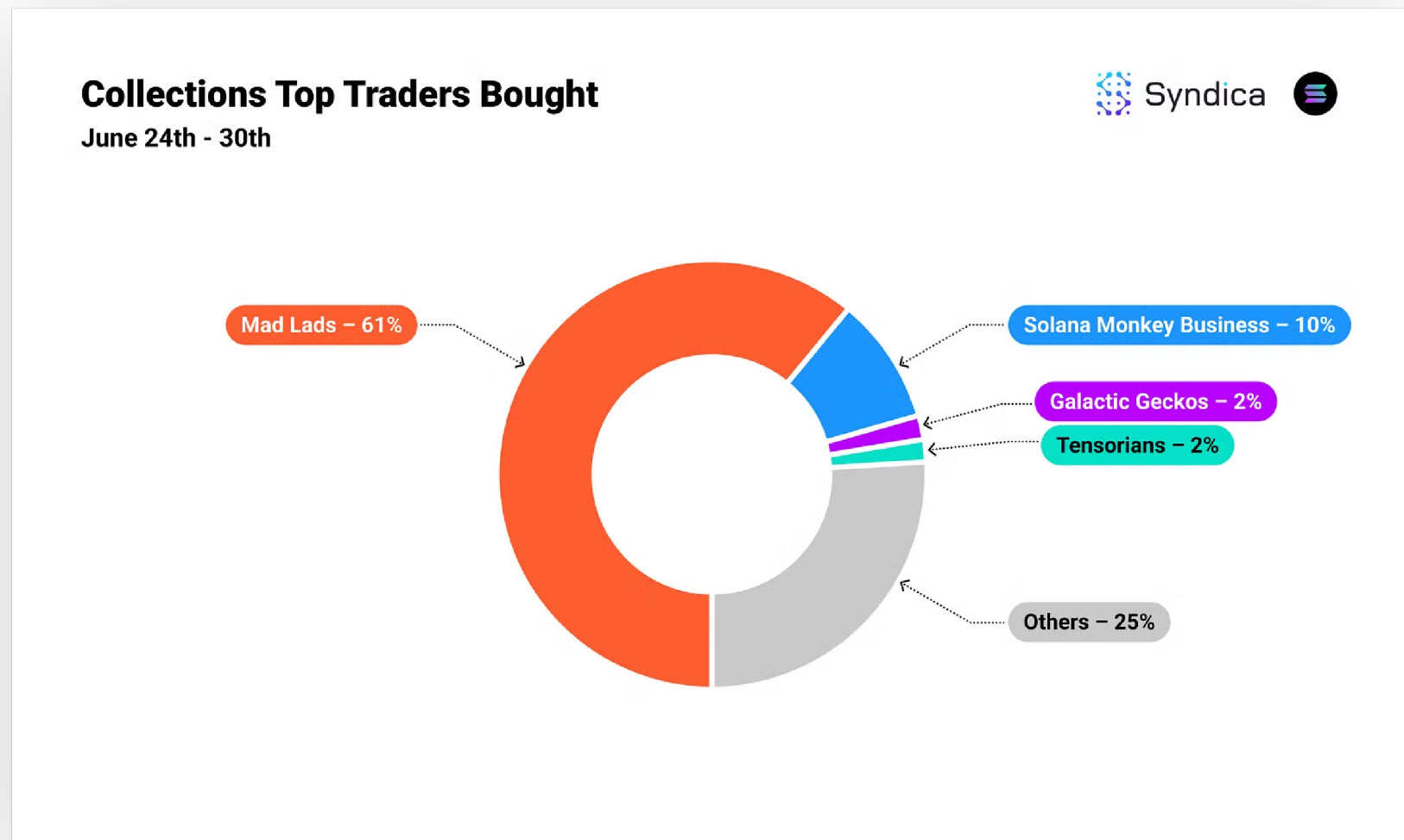
The most active NFT traders focused almost exclusively on blue-chip collections.

Mad Lads, Solana Monkey Business, Galactic Geckos, and Tensorians were the top buys for traders spending $\geq 1k$ SOL on NFTs in the last week of June.

These traders were net holders, buying more than they sold.

Note: Data captured is from the week of the pump of June 24 to 30. Top traders are those that spent at least 1k SOL.

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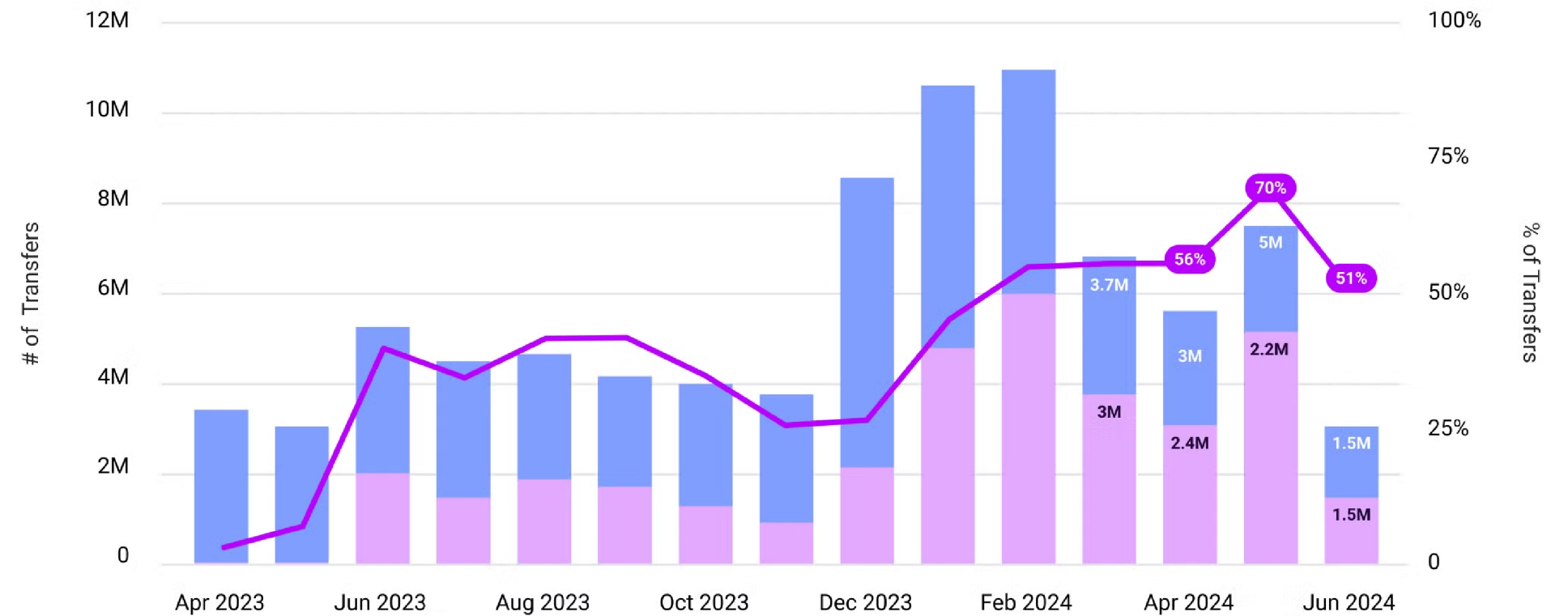
NFTs on Solana are driving millions of monthly on-chain transactions.

Compressed NFTs (cNFTs) have comprised more than half of all transfers since February.

NFT Transfers

By Month

● NFTs ● cNFTs — % cNFTs

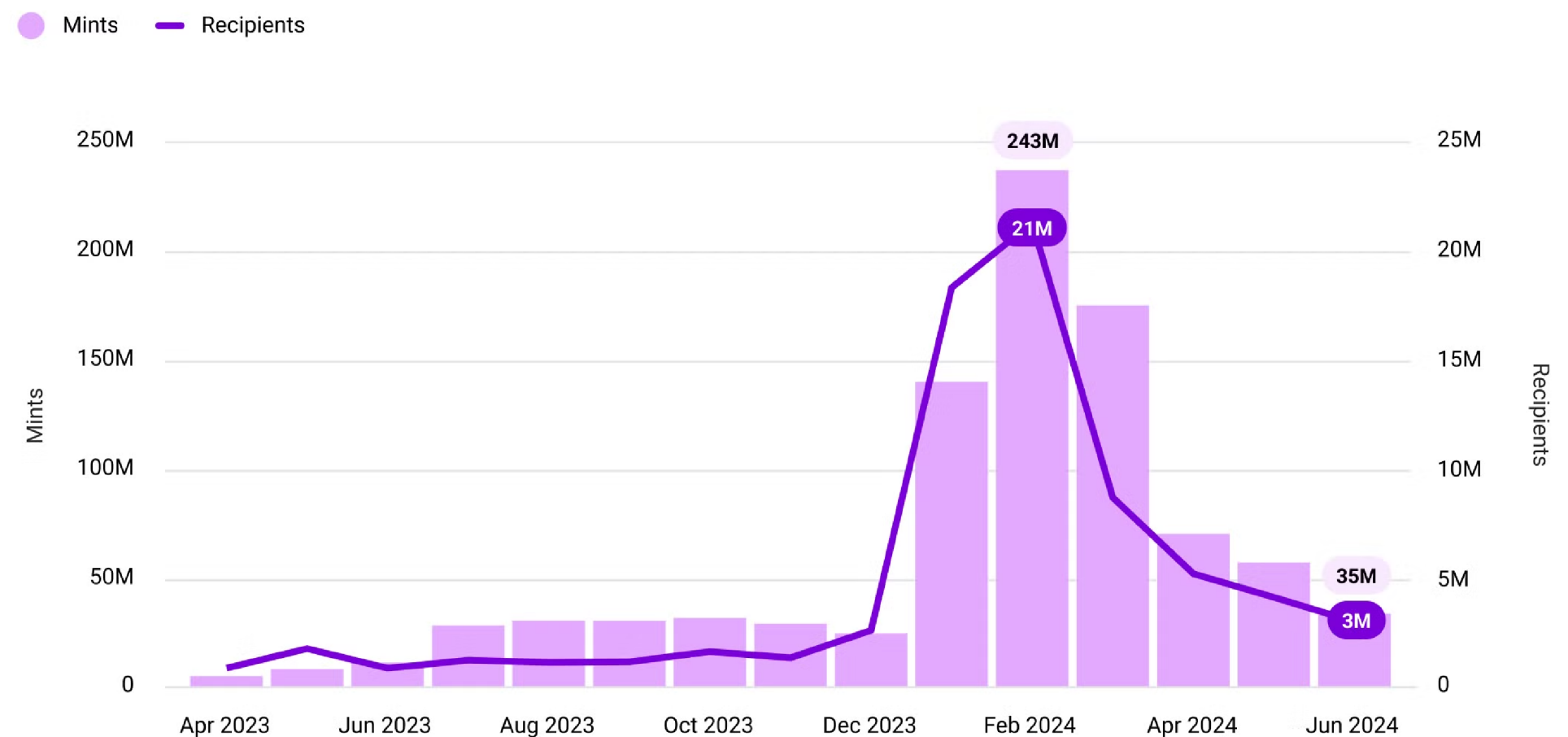


cNFT minting has cooled off since its February peak.

Since the start of the year, over 30M cNFTs have been minted and distributed to more than 2.5M wallets each month.

cNFTs significantly reduce costs compared to regular NFTs, making them more accessible at scale.

Compressed NFTs Mints and Recipients
By Month



DRiP Haus cNFT mints have seen a gradual increase over the last year.

DRiP Haus has enabled artists to distribute millions of cNFTs made possible only by the reduced costs of cNFTs.

DRiP Haus cNFT Mints
By Month

