



Deep Dive: Solana NFT Market

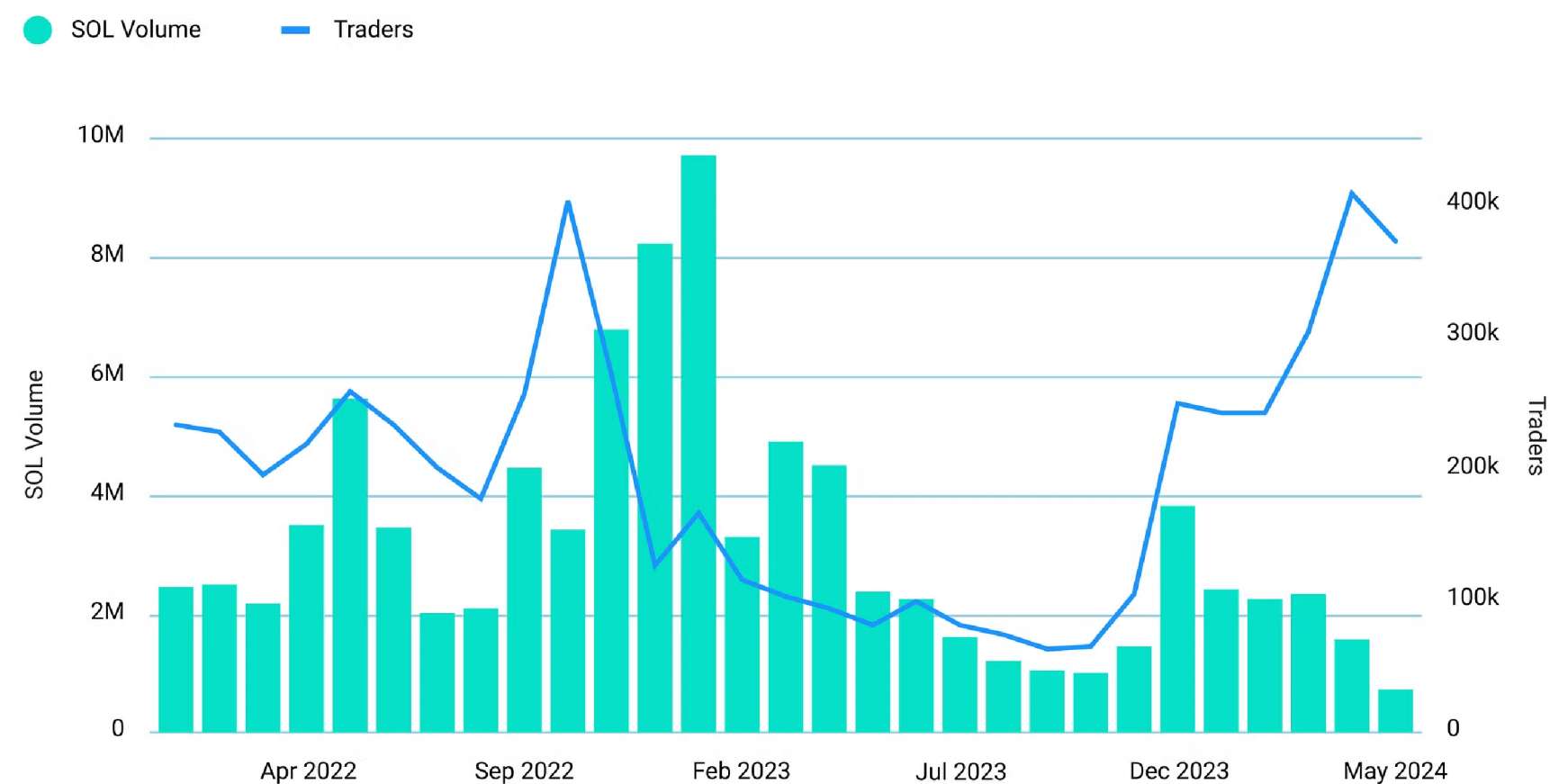
May 2024



Trading Volume & Flows:

Widespread farming has created a unique landscape: the count of Solana NFT traders is ranging near an ATH while NFT trading volume hovers at an all-time low.

NFT Trading Volume and Traders By Month



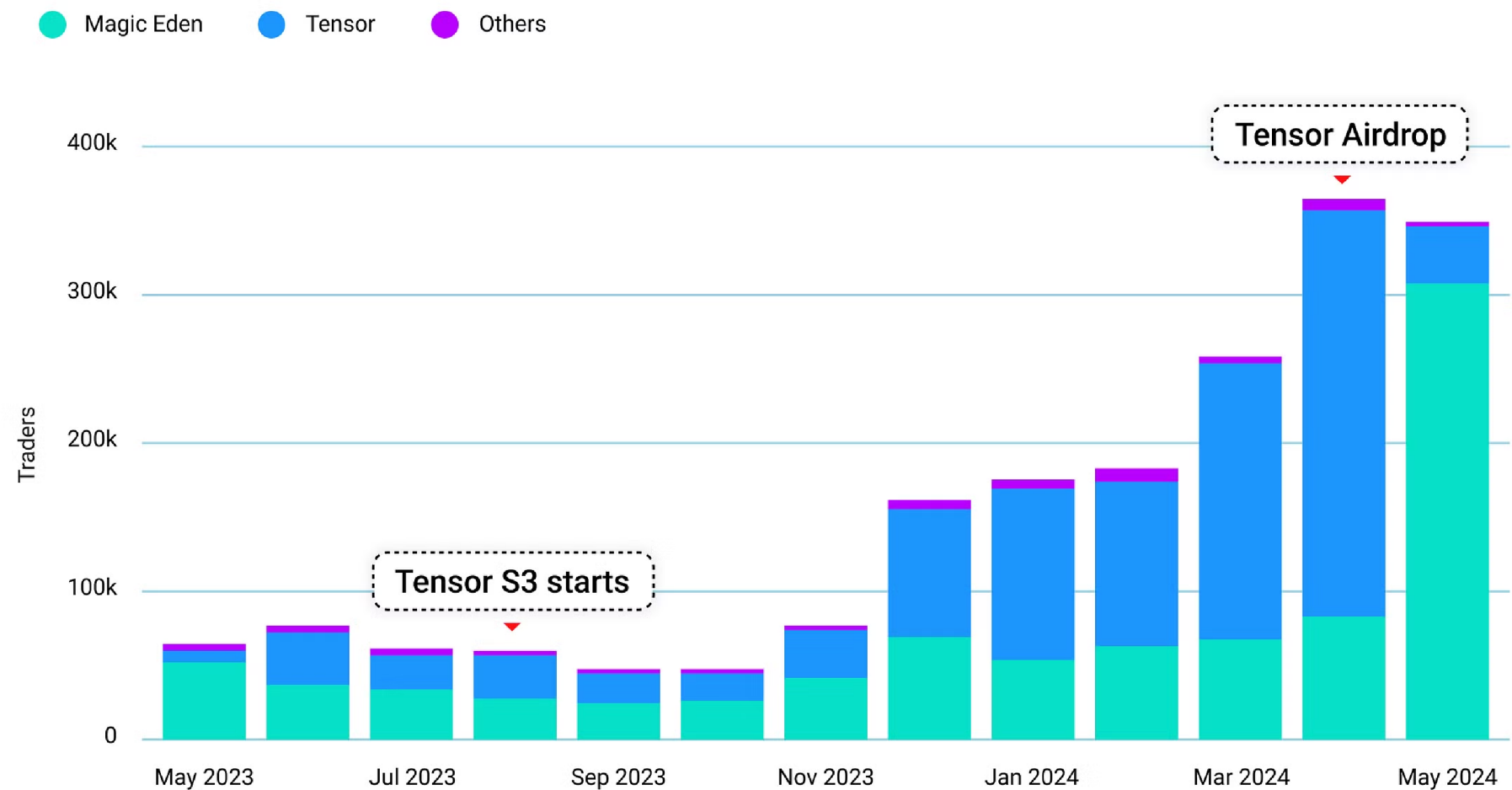
After Tensor's airdrop, 88% of NFT traders conducted almost all of their trades on Magic Eden instead.

The number of wallets that conducted almost all (>95%) of their trades on one marketplace has increased steadily MoM, with the bias flipping suddenly in May to favor Magic Eden.

This is likely due to airdrop farming on Tensor and Magic Eden.

NFT Traders By Marketplace

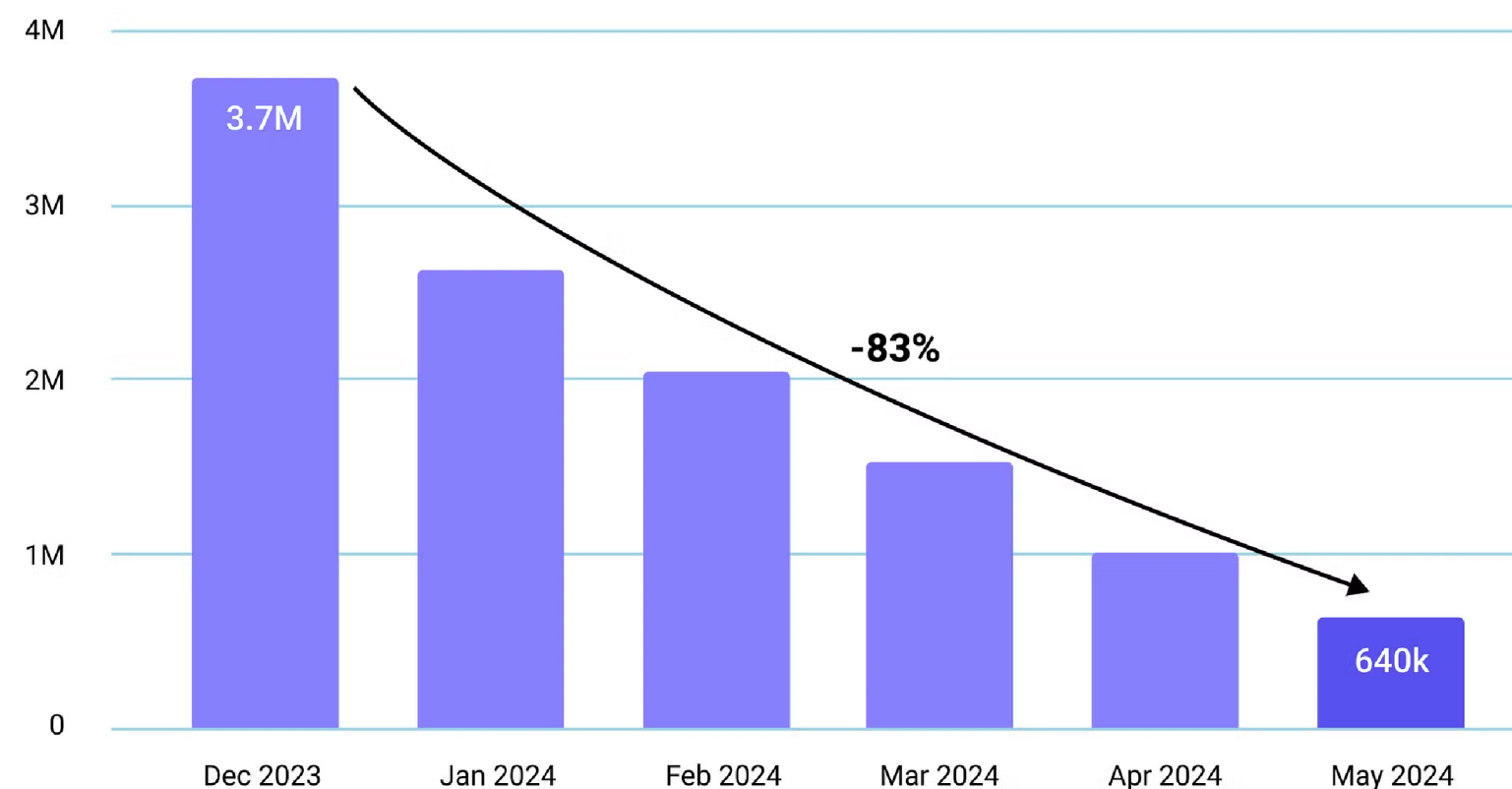
Filtered by Traders That Conducted at Least 95% of Trades on that Marketplace



Solana NFT trading volume fell for the 6th month in a row, marking an 83% drawdown from the December high.

Solana NFT Trading Volume

Excluding Wash Trading - in SOL terms

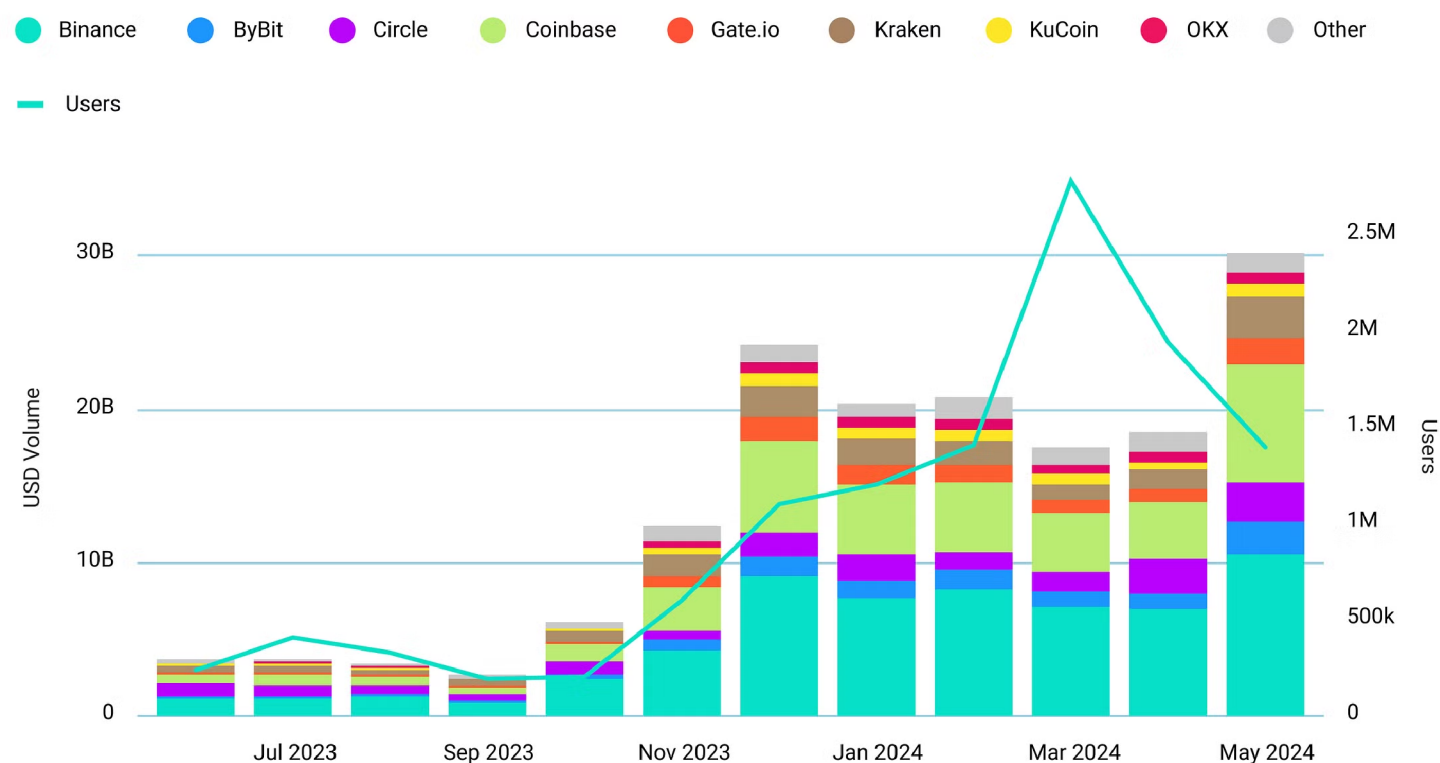


Note: Wash Trading includes the same buyer and seller, back-and-forth trades between wallets, and the same buyer or seller trading the same NFT more than twice.

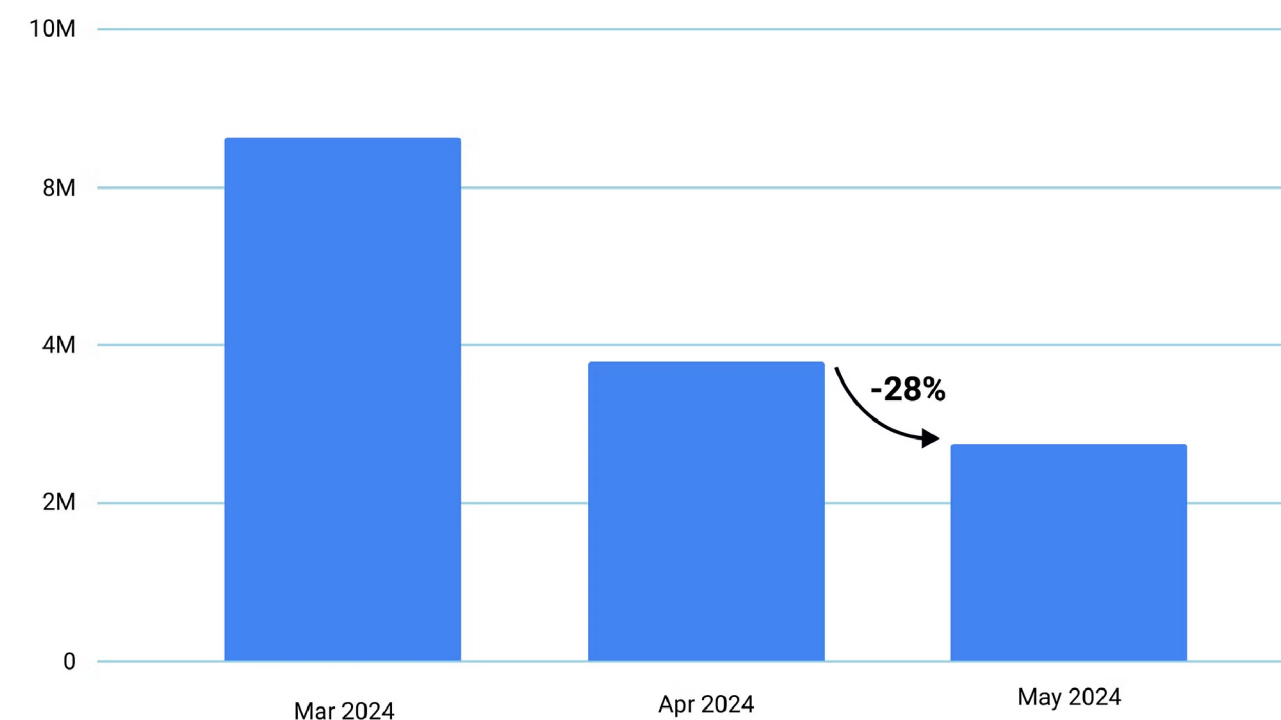
Inflows from Centralized Exchanges into Solana hot wallets hit an ATH in May.

However, these inflows did not go towards NFT purchases.
SOL spent on NFTs by CEX bridgers decreased 28%.

Inflows from CEXes Into Solana Hot Wallets
of USD and Users by Source



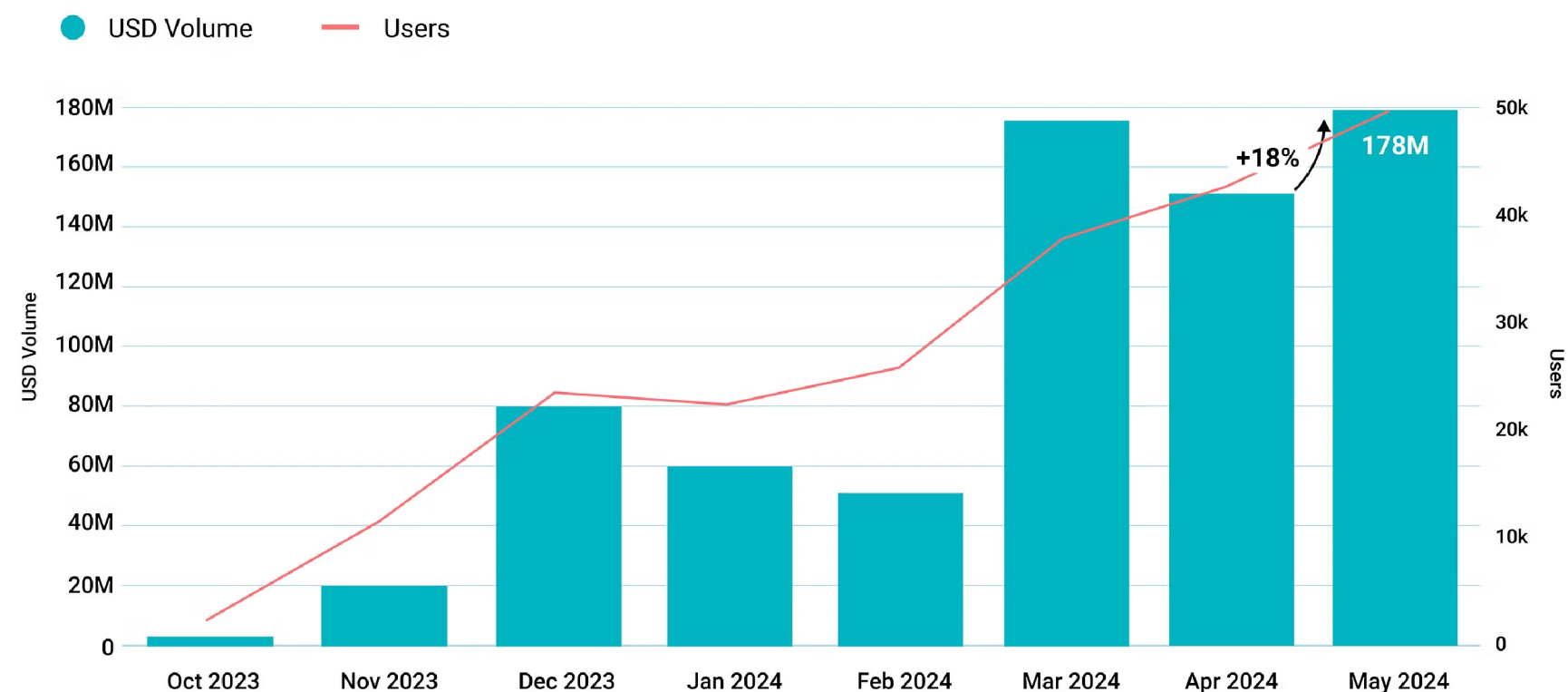
SOL Spent on NFTs by CEX Bridgers
By Month



deBridge hit an ATH in Solana inflows and users.



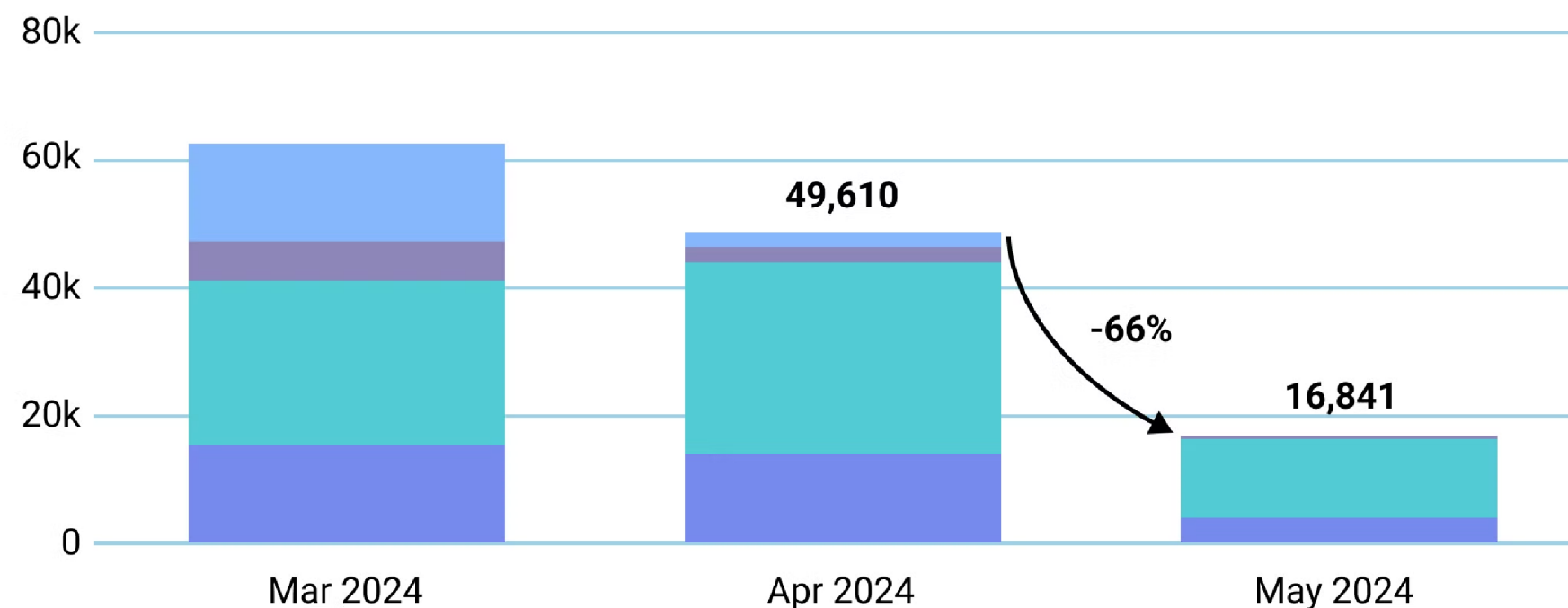
deBridge: Funds Bridged into Solana By Month



Mirroring behavior displayed by CEX bridgers, cross-chain bridgers decreased their spend on NFTs by 66% in May.

SOL Spent on NFTs by Cross-Chain Bridgers Excluding Wash Trading

● Mayan ● Wormhole ● deBridge ● Allbridge



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.



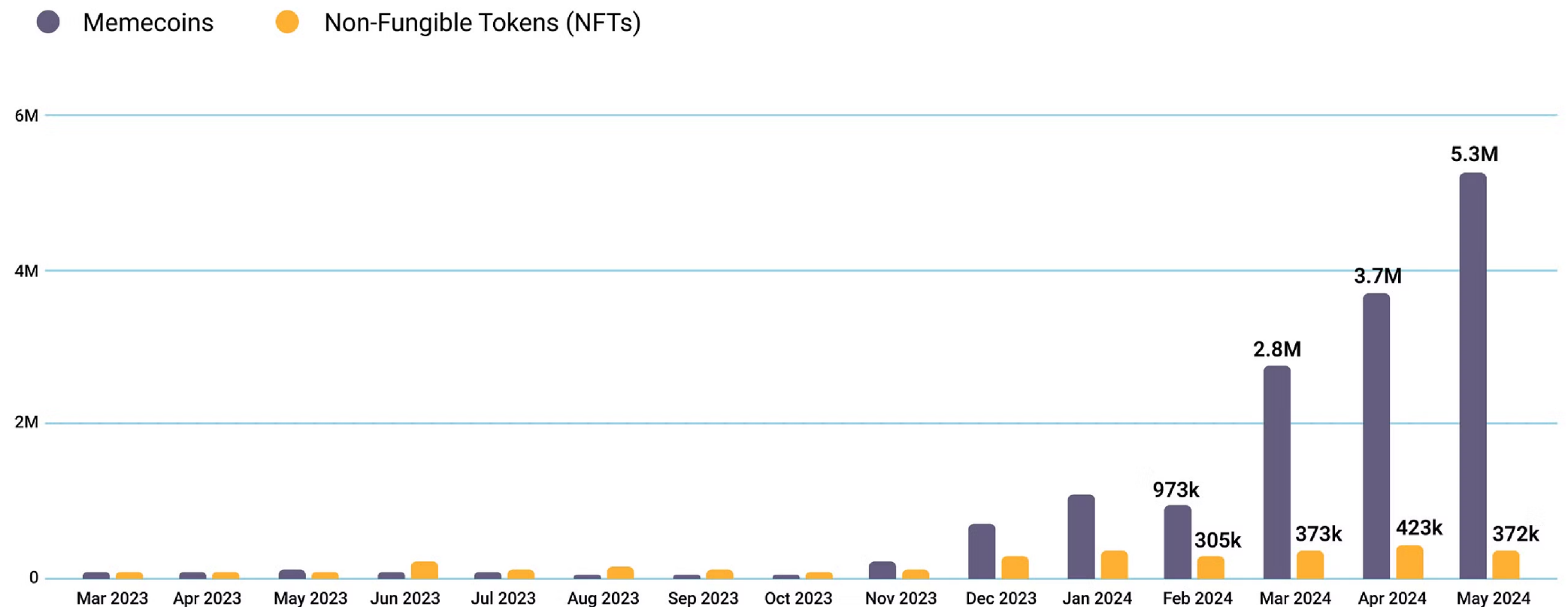
Market and Creator Behavior:

Users are speculating on memecoins instead of NFTs.

Wallets trading memecoins continue to rise MoM, while wallets trading NFTs continue to decrease.

Asset Type Traded

Count of Wallets

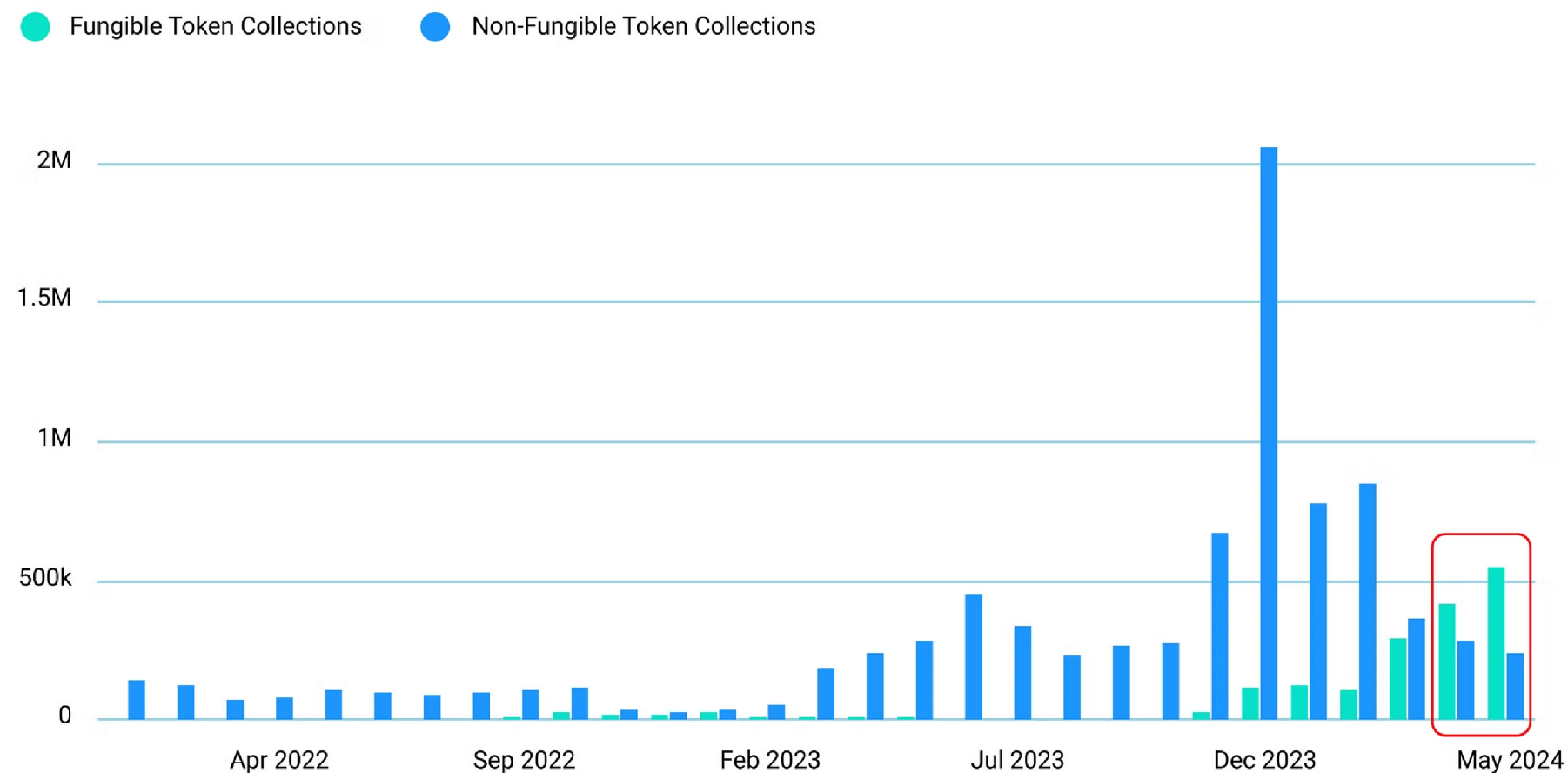


Note: Token types are being categorized by the Syndica team individually.

**More fungible
token collections
are being minted
than NFTs.**

**Memecoins are eating NFTs,
whether you look at minting or
trading.**

Fungible Token Collections vs NFT Collections Created By Month



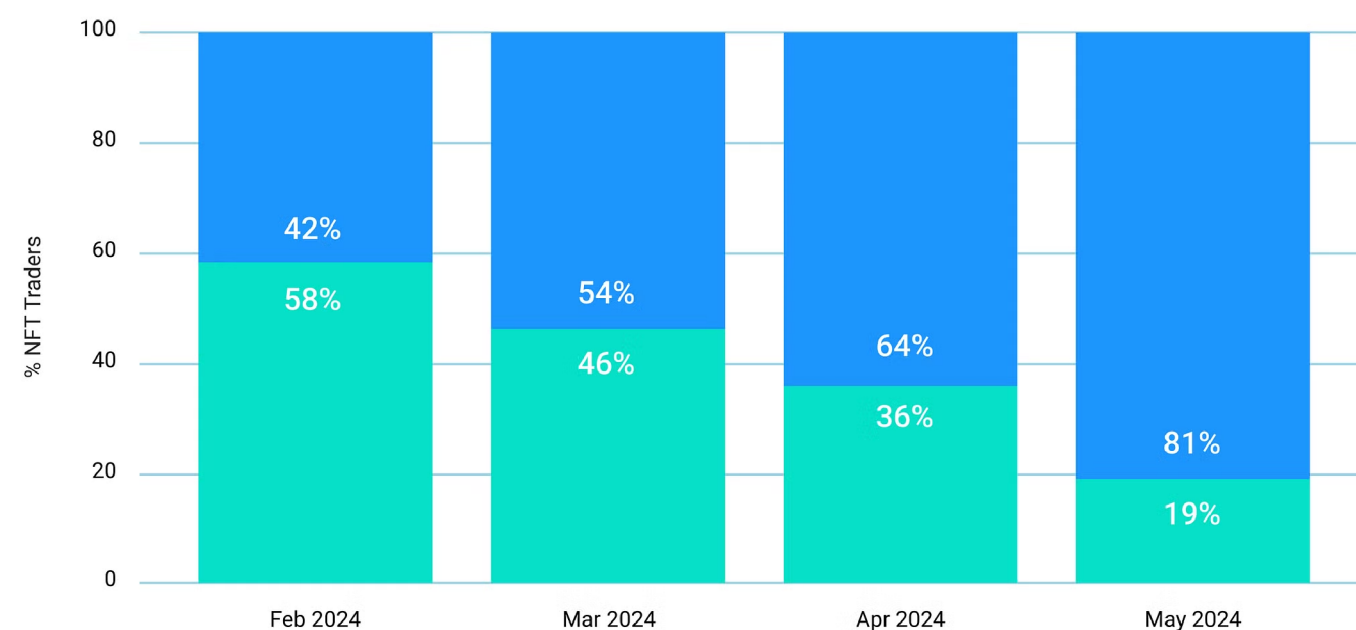
NFT Traders are starting to live in their own bubble.

The proportion of NFT traders that engage in other activities (trading fungible tokens, airdrop farming, etc...) has decreased every month.

Percentage of NFT Traders
By Fungible Token Swap Activity Per Month



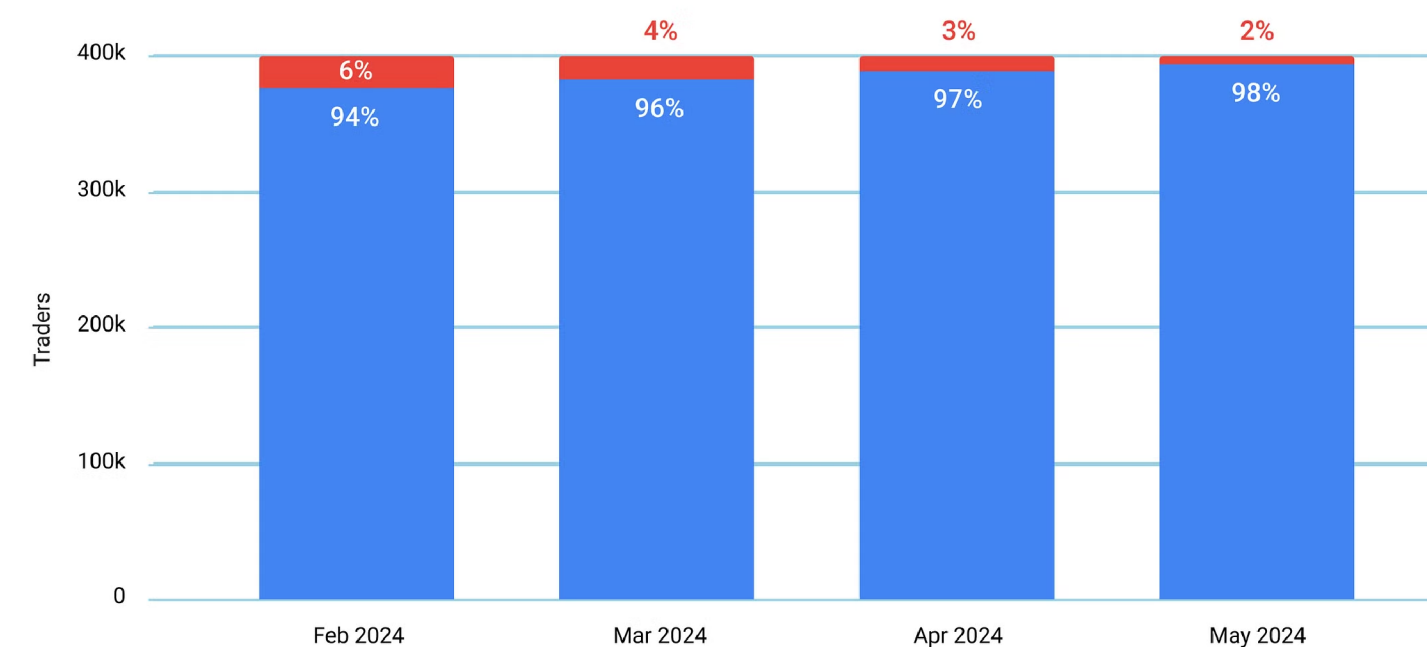
● Fungible Token Swapper ● Not a Fungible Token Swapper



NFT Traders' Airdrop(s) Received
By Month



● 0 ● 1 or more



Note: A Fungible Token Swapper is any wallet that swapped a fungible token that month.

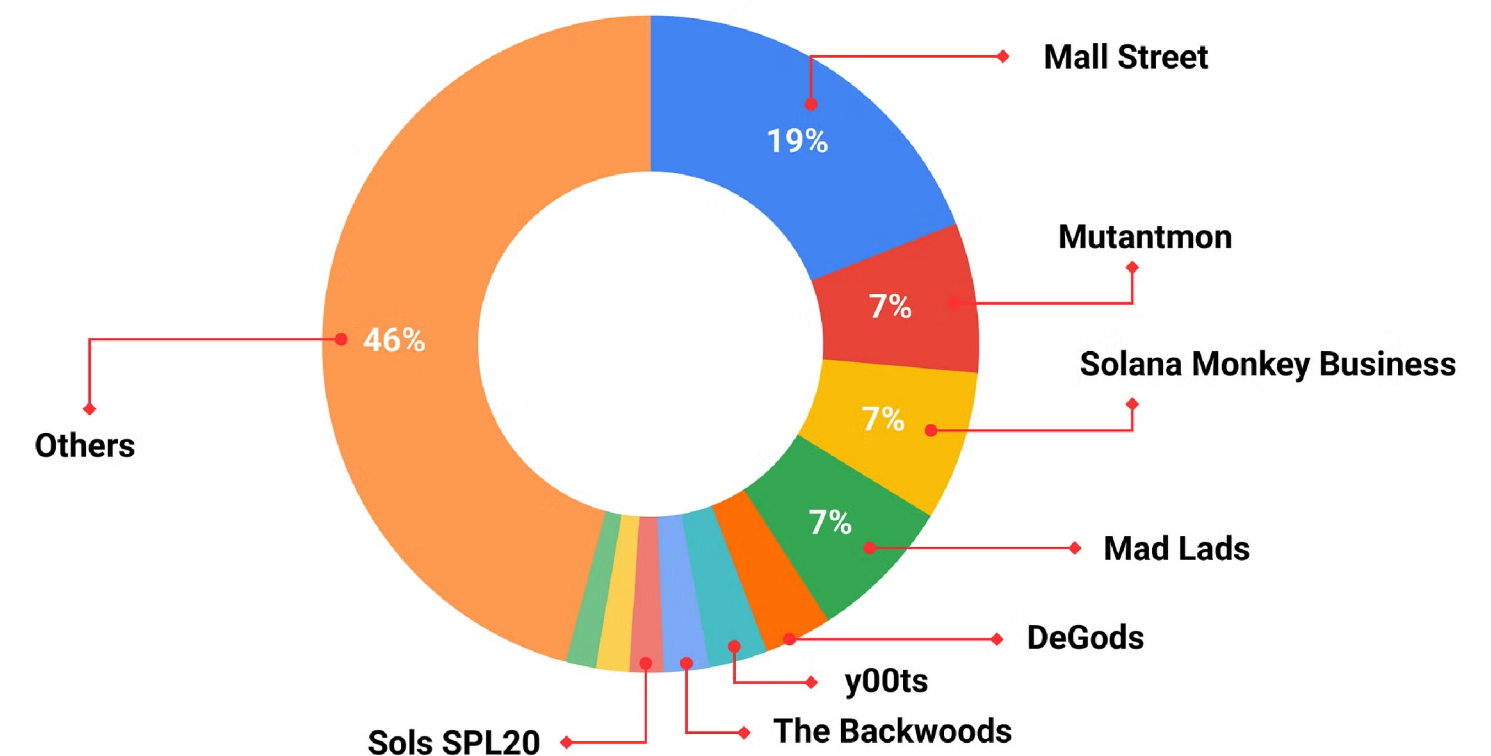
Solana Token Extensions are a hit.

SPL-404s are hybrid tokens created using token extensions, which allow NFTs to be swapped for a fungible token - thus enabling liquidity, distribution, and flexibility.

Two NFT collections created using Solana Token Extensions, *Mutantmon* and *Mall Street*, were the top two most actively traded collections.

Top 10 NFT Collections vs Others

Excluding Wash Trading - May Volume



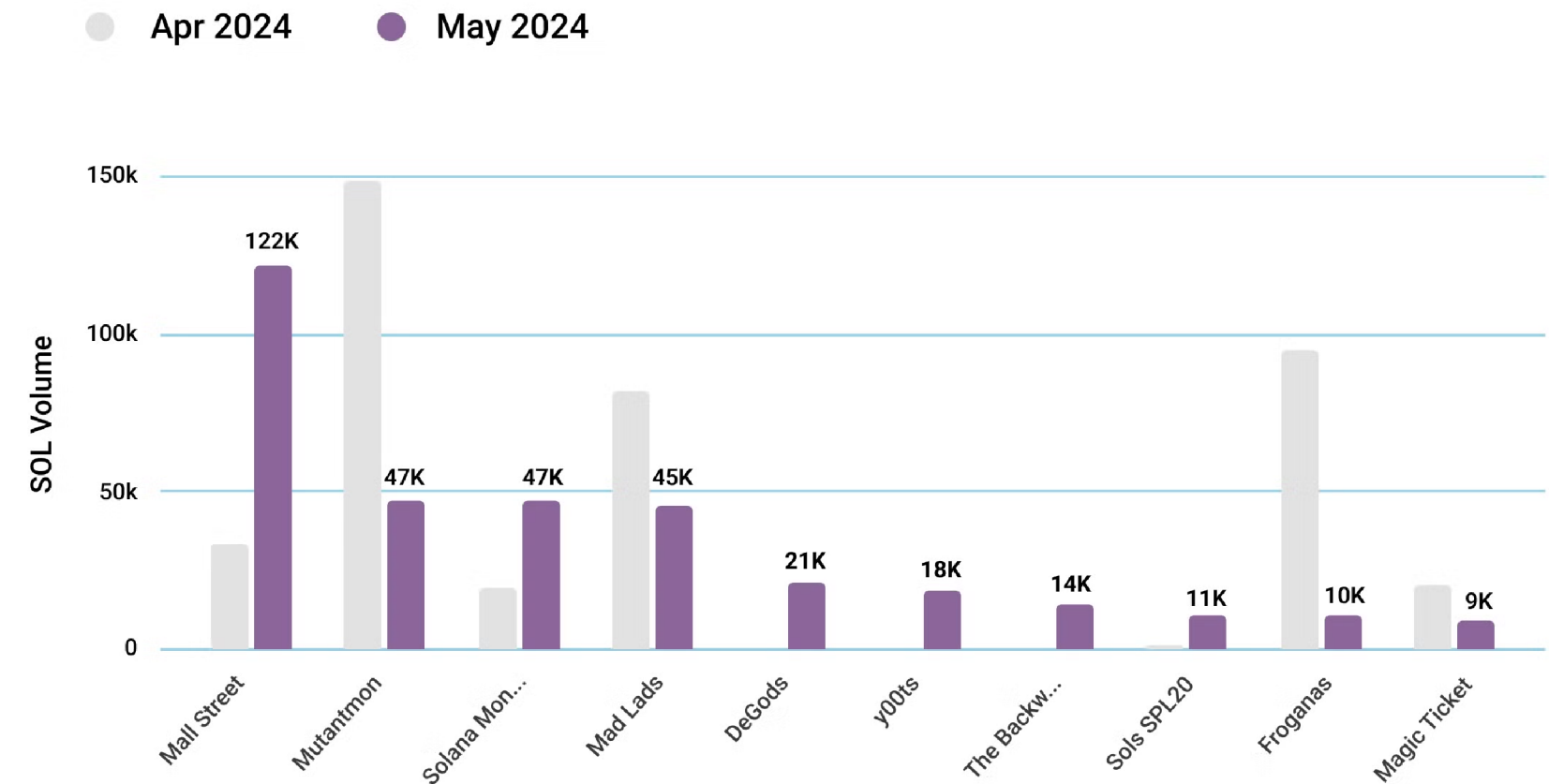
Note: Wash Trading includes the same buyer and seller, back-and-forth trades between wallets, and the same buyer or seller trading the same NFT more than twice.

DeGods are back.

DeGods and *y00ts* (both collections that were bridged back into Solana) entered the top 10.

A new gaming project, *The Backwoods*, minted their NFT collection and placed in the top 10 as well.

Solana NFT Trading Volume Excluding Wash Trading - By Collection



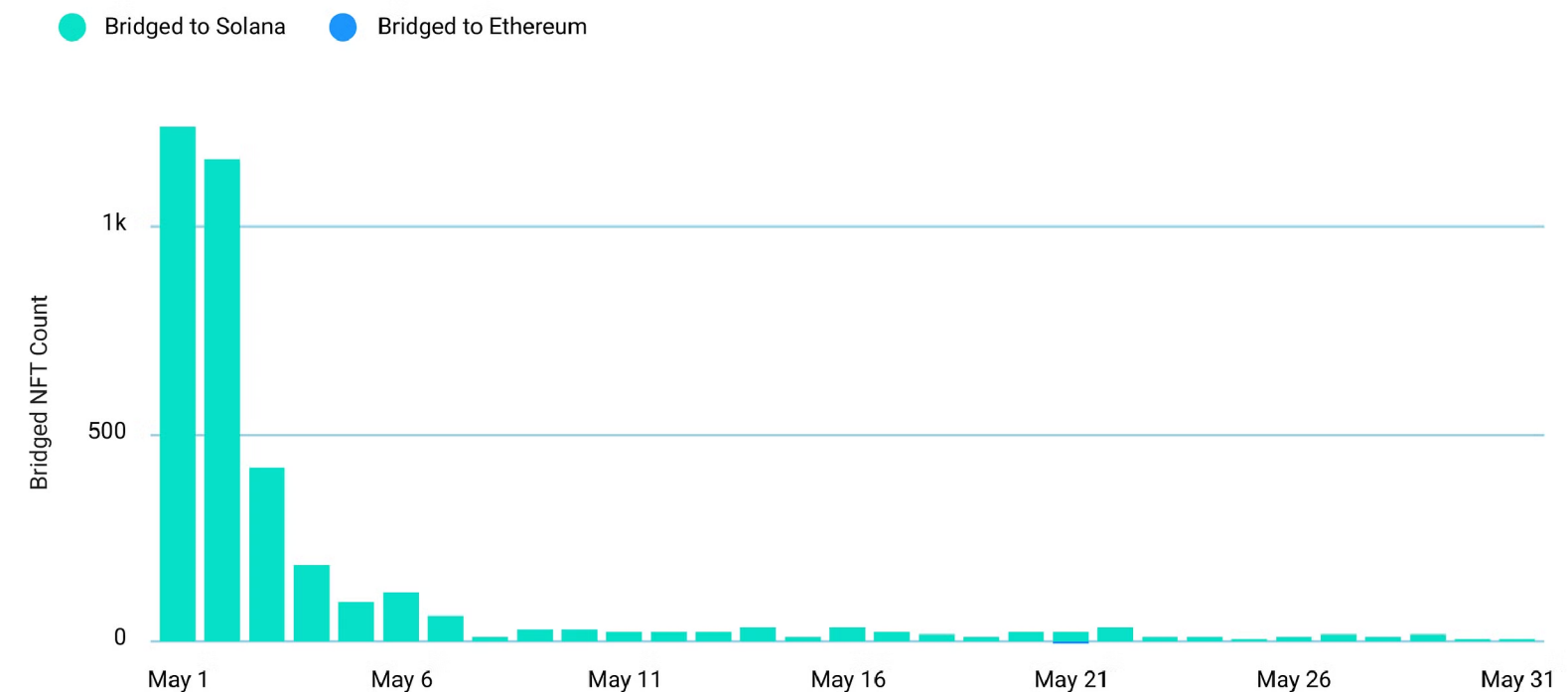
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DeGods migration back to Solana increased the collection's trading volume.

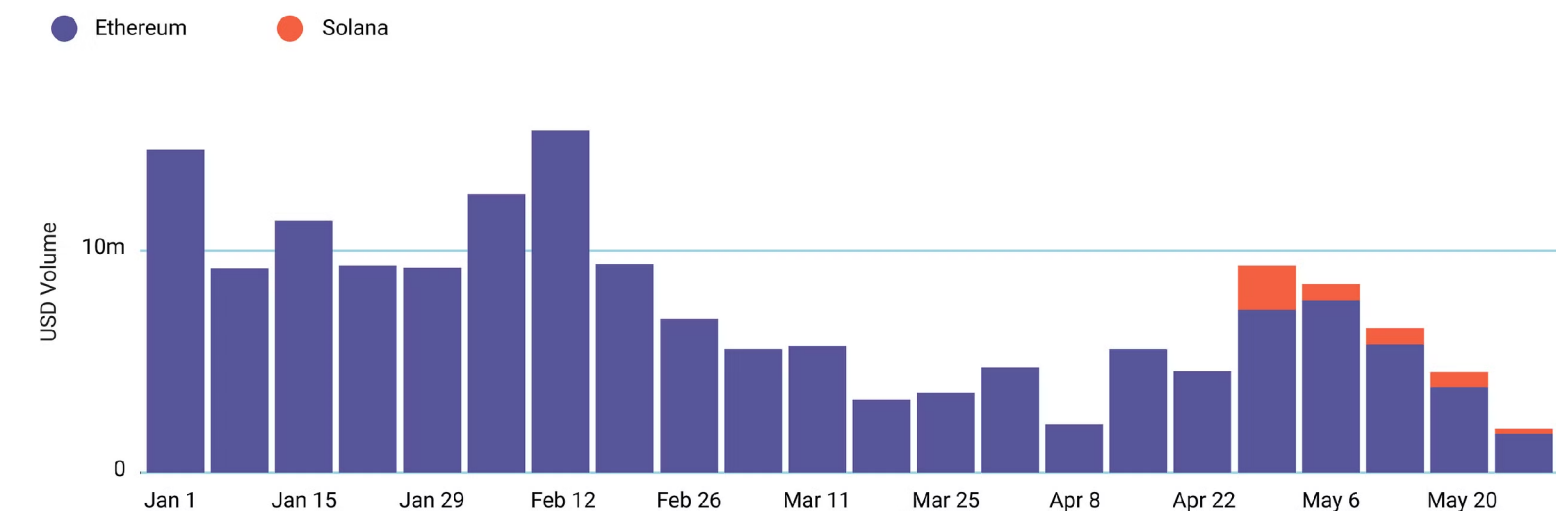
With over 3k NFTs bridged, *DeGods* opened bridging from ETH to SOL in May.

The decision increased volume in the short run, but failed to maintain momentum.

DeGods Bridging Activity
By Direction Per Day

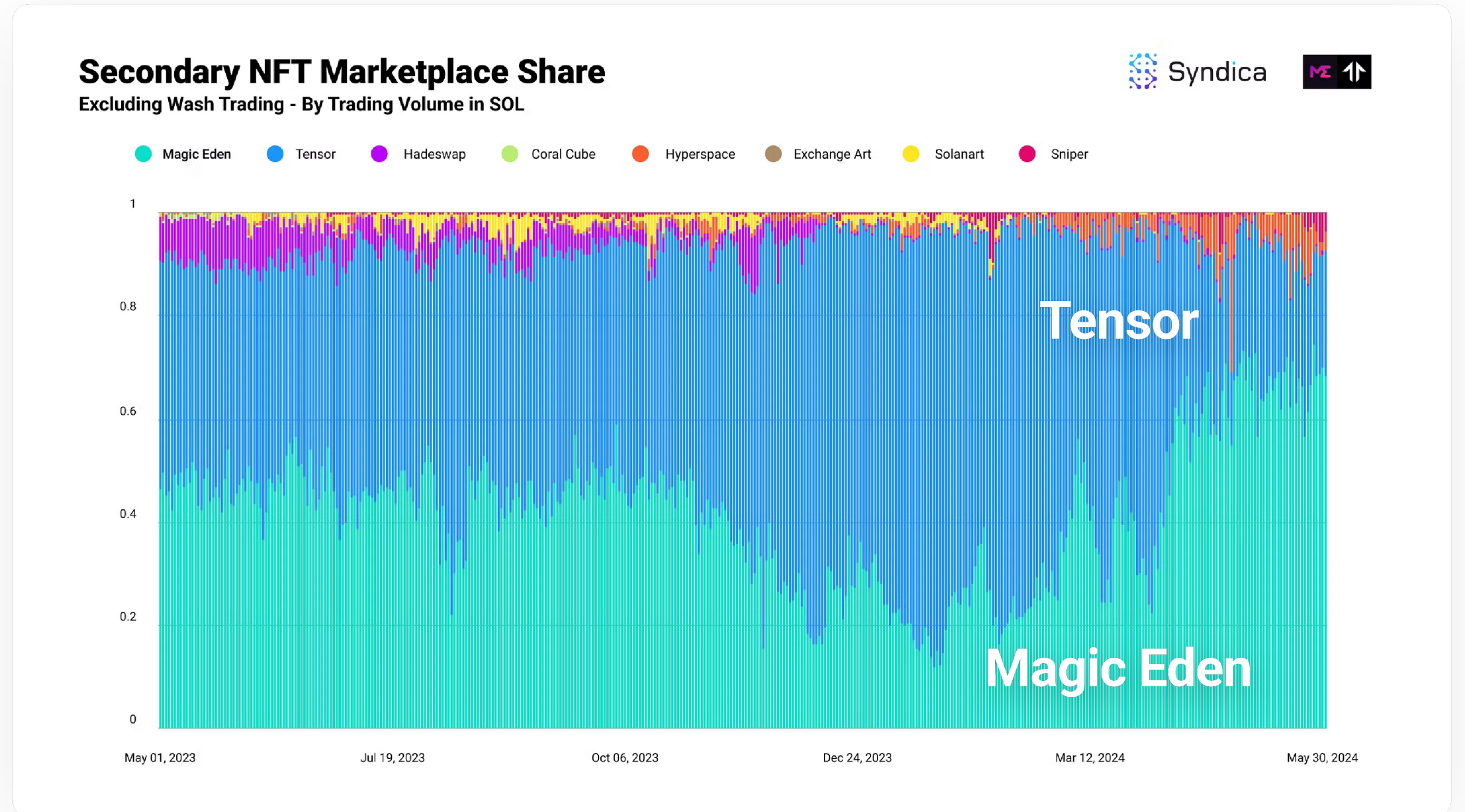


DeGods Weekly Trading Volume
By Blockchain In USD Terms



Magic Eden kept the number one spot for the second month in a row.

Even after accounting for inorganic activity, Magic Eden held over 70% market share amongst secondary marketplaces in May.



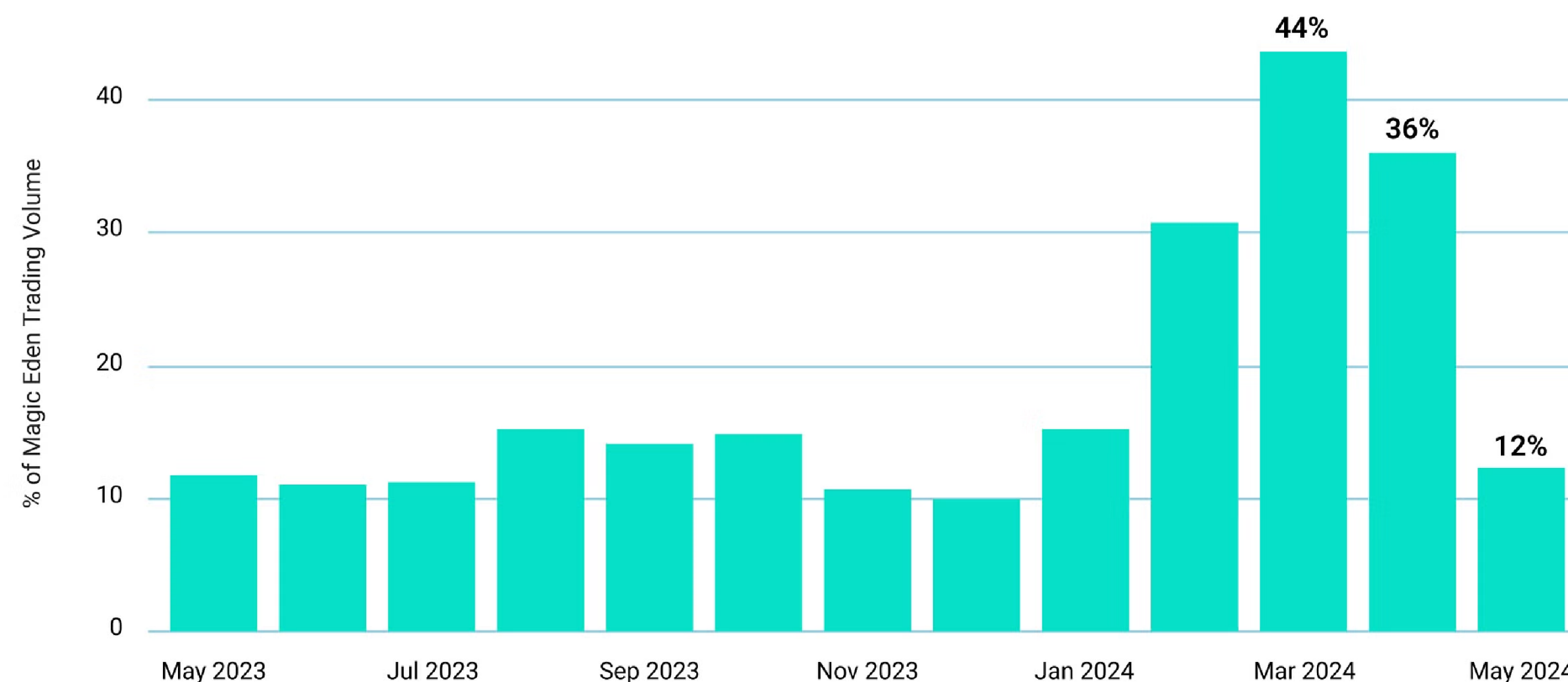
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Magic Eden's top 50 traders' volume is back to normal levels.

Trading volume is once again more organic, not driven by bots.

Only 12% of ME trading volume in May was driven for by the top 50 traders, compared to 44% in March.

Percentage of ME Top 50 Traders' Volume
By Month



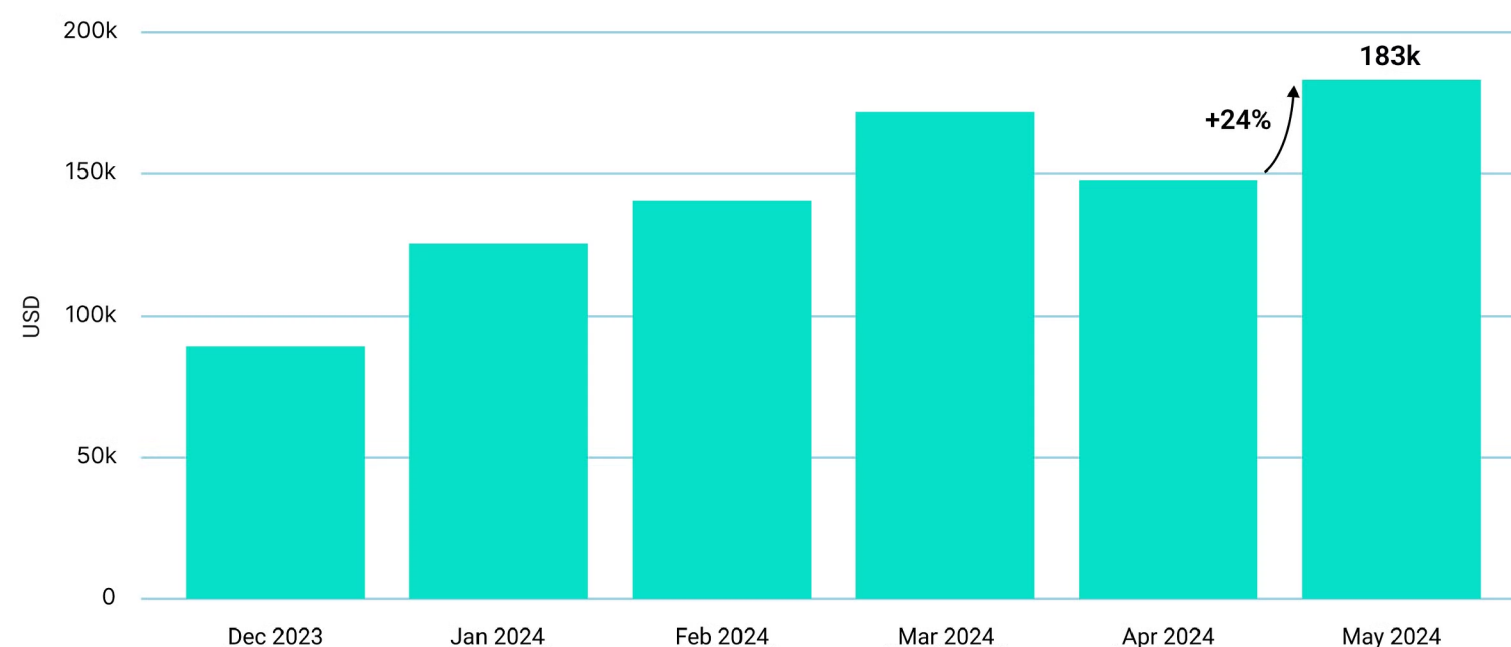


Project Dynamics:

DRiP Haus activity resumed its uptrend.

Droplets paid to creators and bought by users (in USD) increased after seeing a decline in April.

DRiP Haus Droplets Paid To Creators



DRiP Haus Droplets Bought by Users

