



Syndica

Deep Dive:

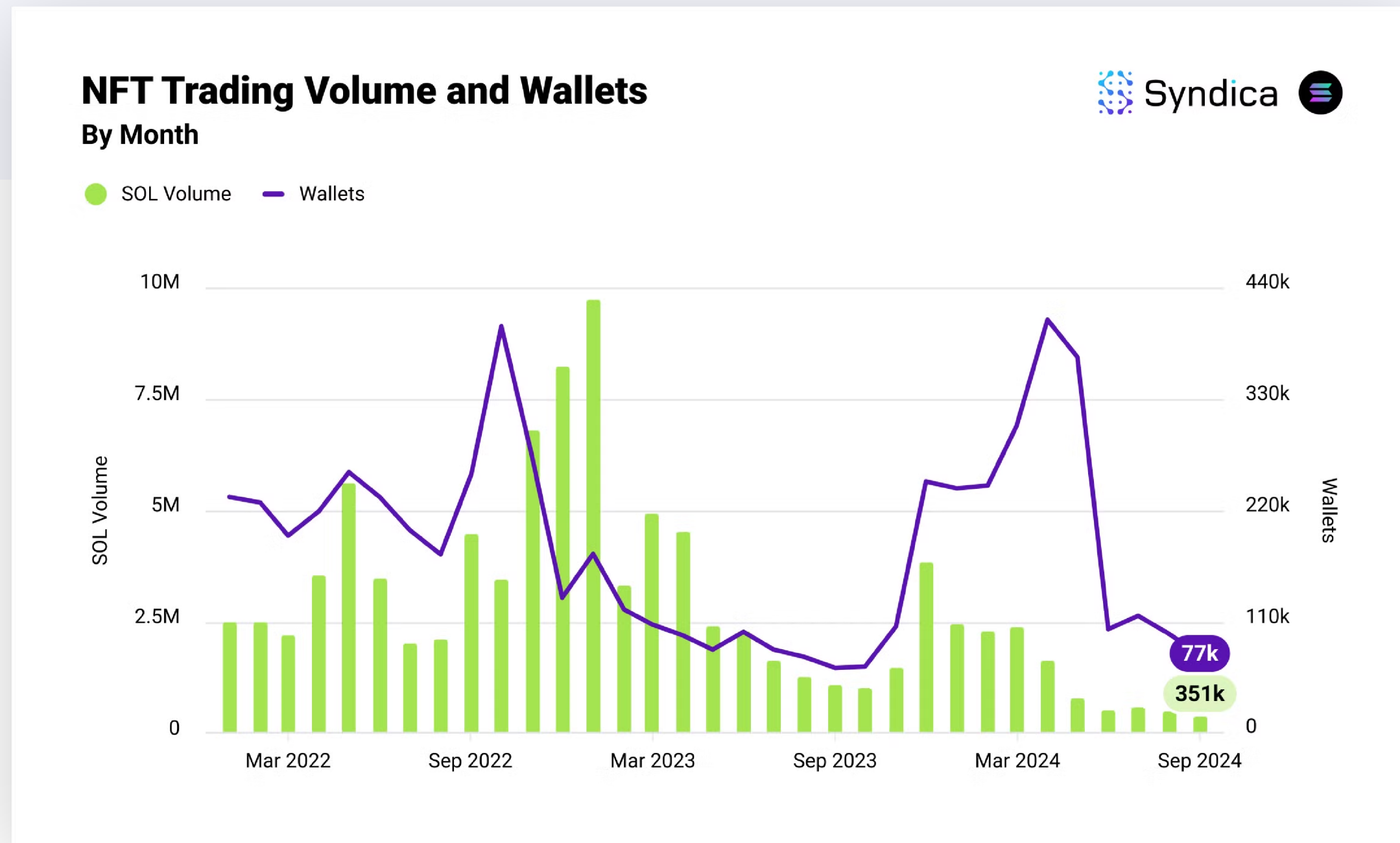
Solana NFT Market

// Q3 2024



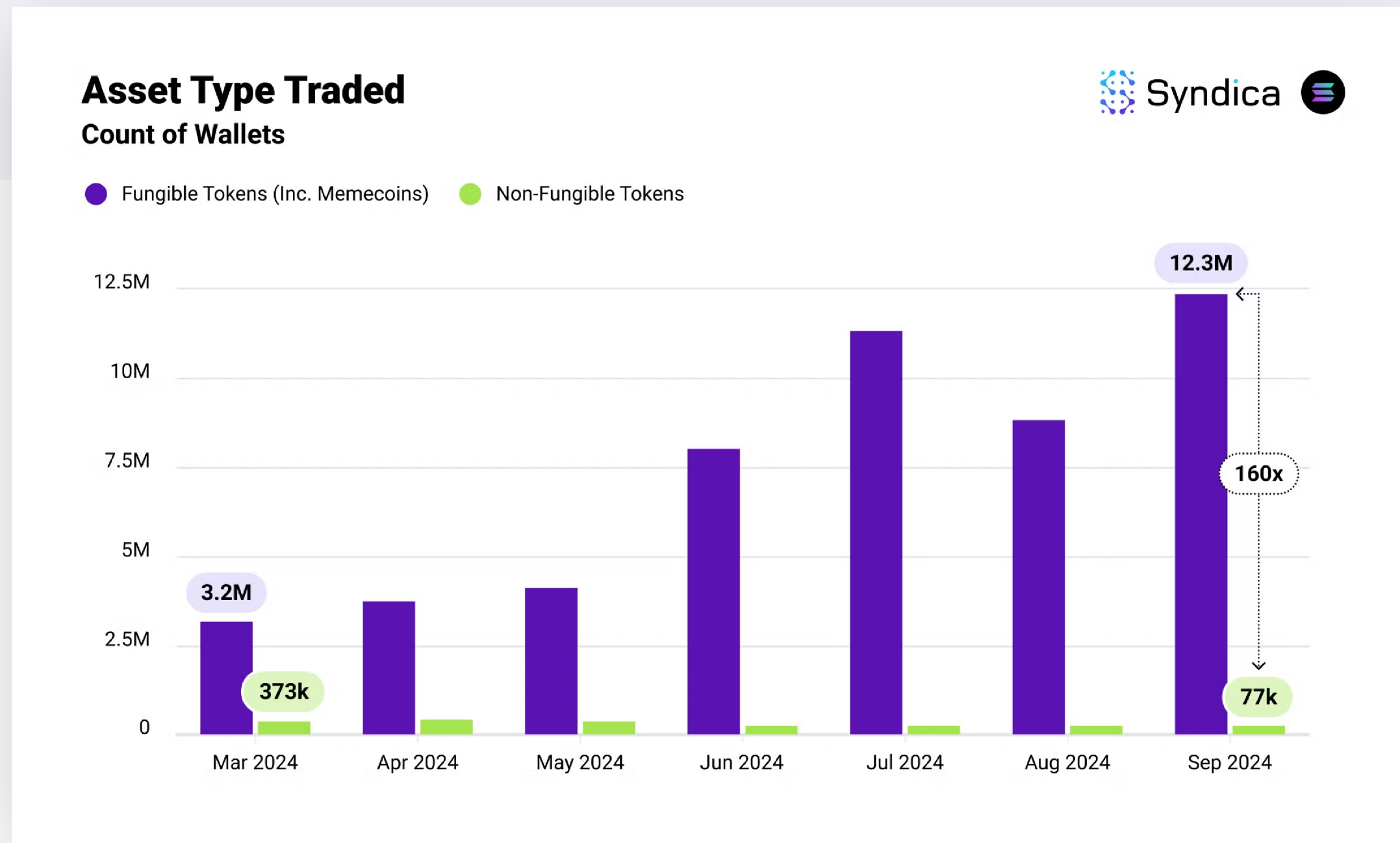
NFT trading volume hit a two-year low in September.

The number of wallets trading NFTs has also continued to decline.



Memecoins have eaten the NFT Market almost entirely.

In September, about 160x more wallets traded fungible tokens, including memecoins, than NFTs.

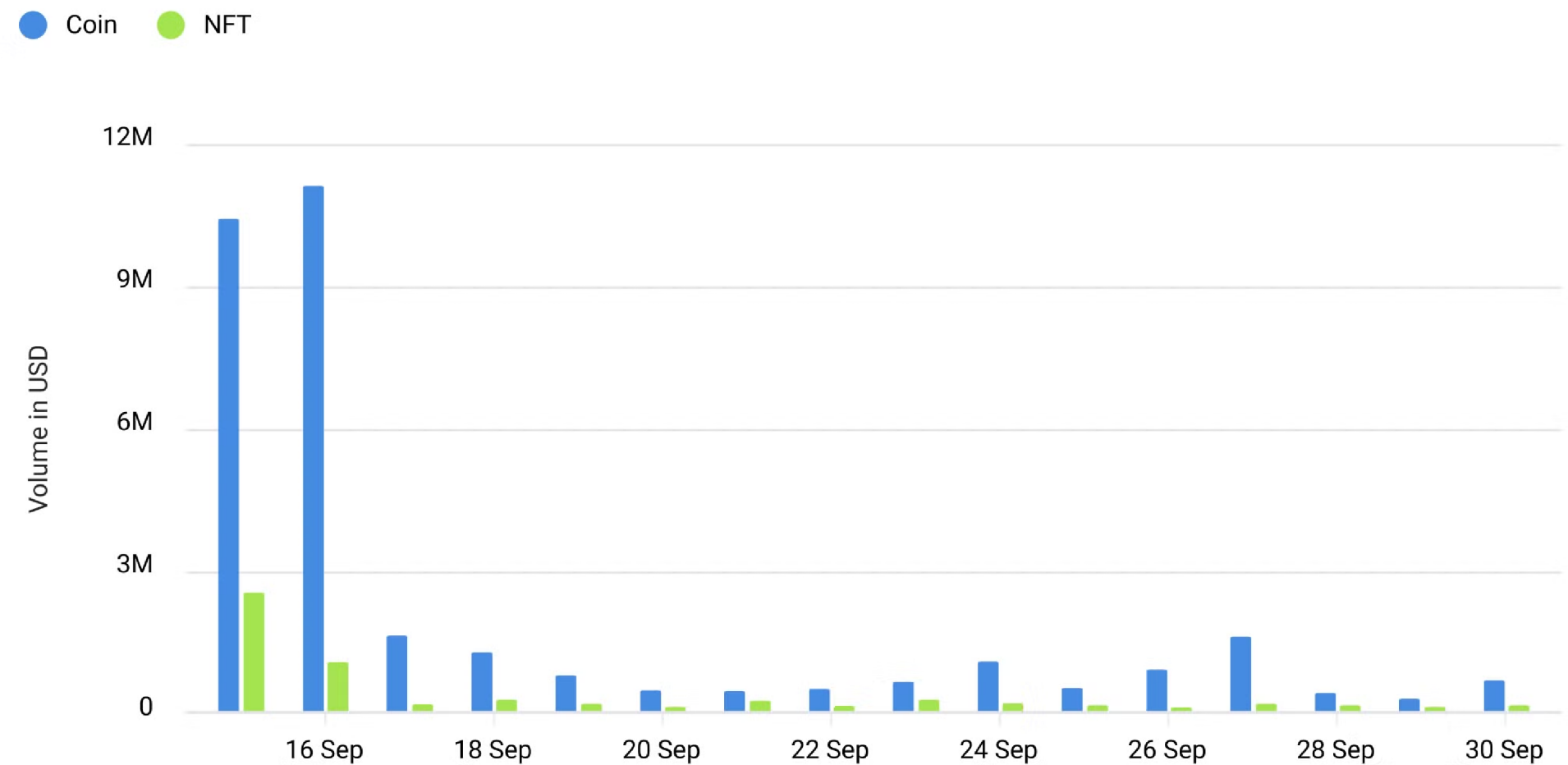


DeGods' memecoin leapfrogged its NFT collection.

In September, DeGods launched a memecoin, \$DEGOD, demonstrating the first instance that a notable NFT collection has ventured into the memecoin arena.

The disparity in trading volume highlights the market's preference for memecoins.

Trading Volume of \$DEGOD Coin vs DeGods NFT
By Day



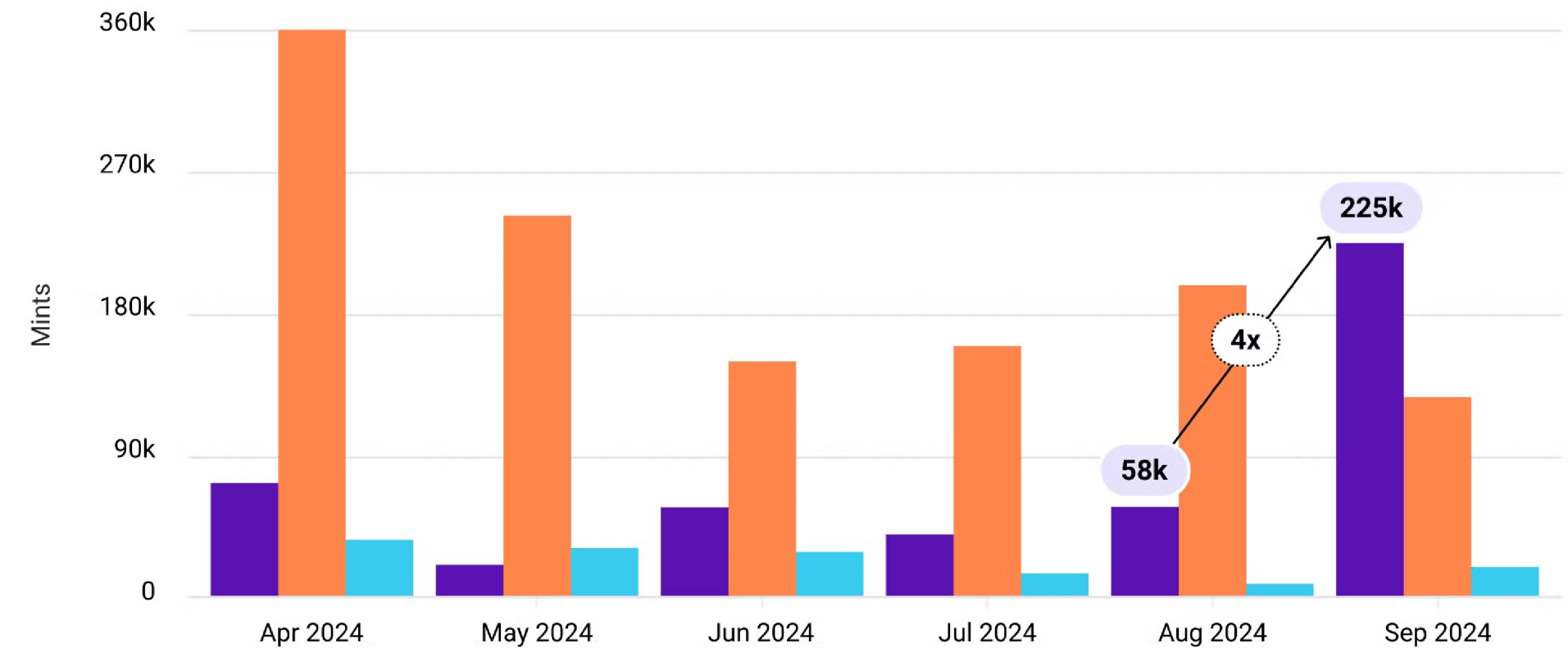
Creation of Metaplex Core assets reached an ATH.

Core is an upgraded version of Token Metadata with reduced minting costs. Bubblegum is used for creating compressed NFTs.

Despite lower trading volumes in the ecosystem, NFTs are still being minted at a high rate, highlighted by the 4x increase in Core assets.

Metaplex Mints by Standard
By Month

Core Token Metadata Bubblegum (1000x)



Note: Bubblegum is marked with 1000x as the mint count was scaled for better visibility on the chart.

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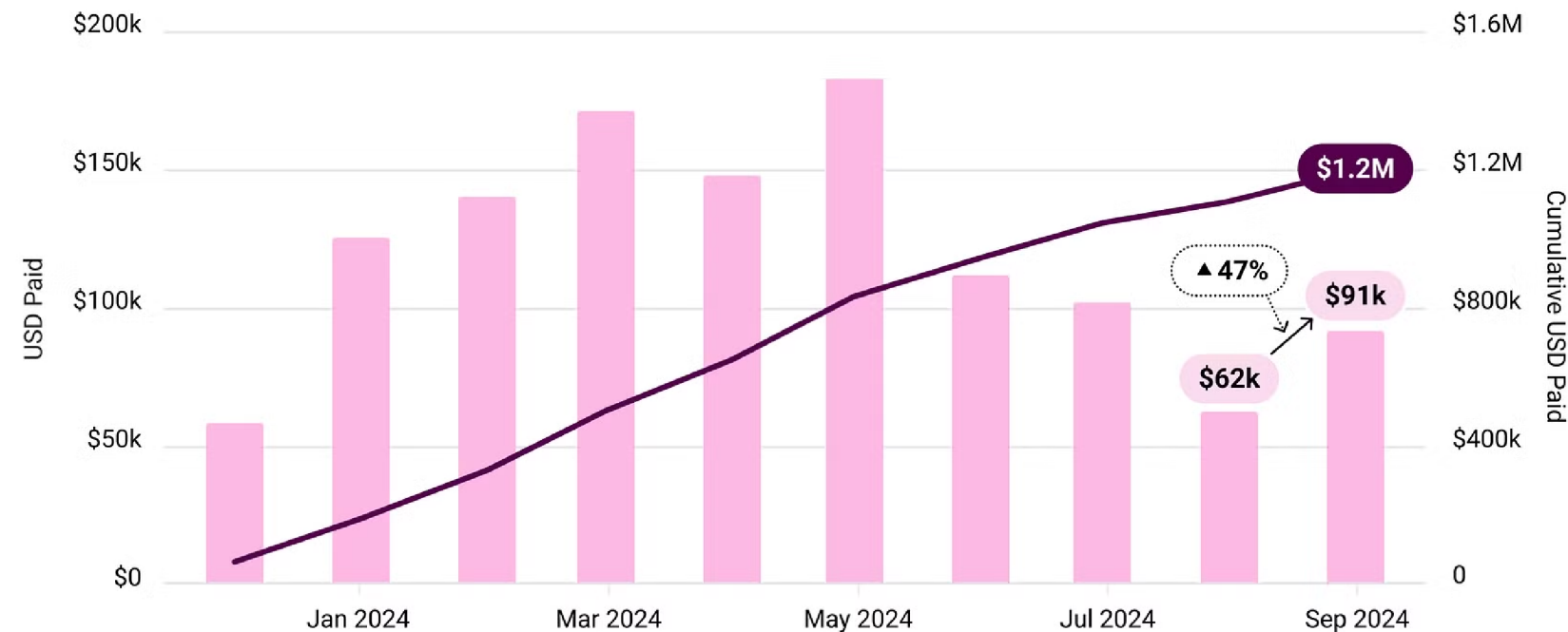
The DRiP Haus creator economy is thriving.

DRiP Haus has distributed \$1.2M and creators have risen 10x over 10 months.

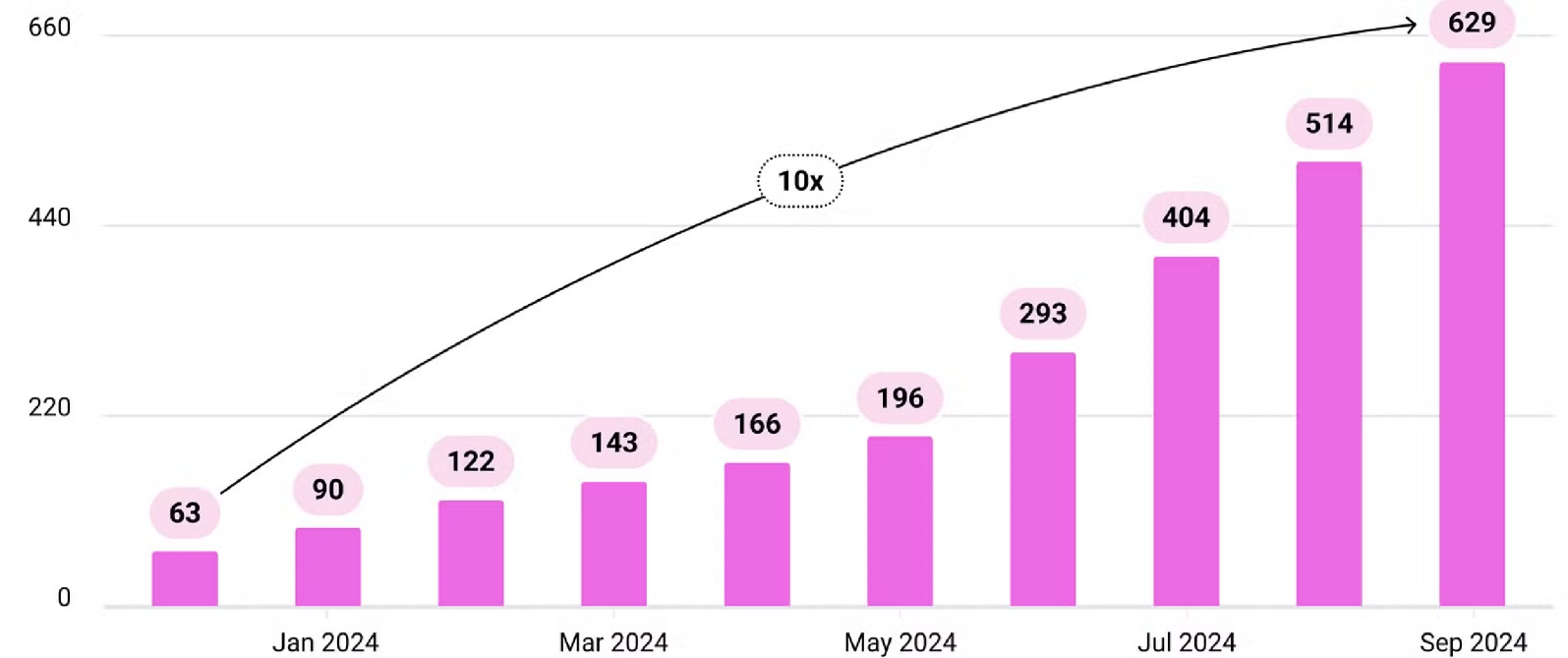
DRiP Haus Droplets Paid to Creators By Month



● USD Paid — Cumulative USD Paid



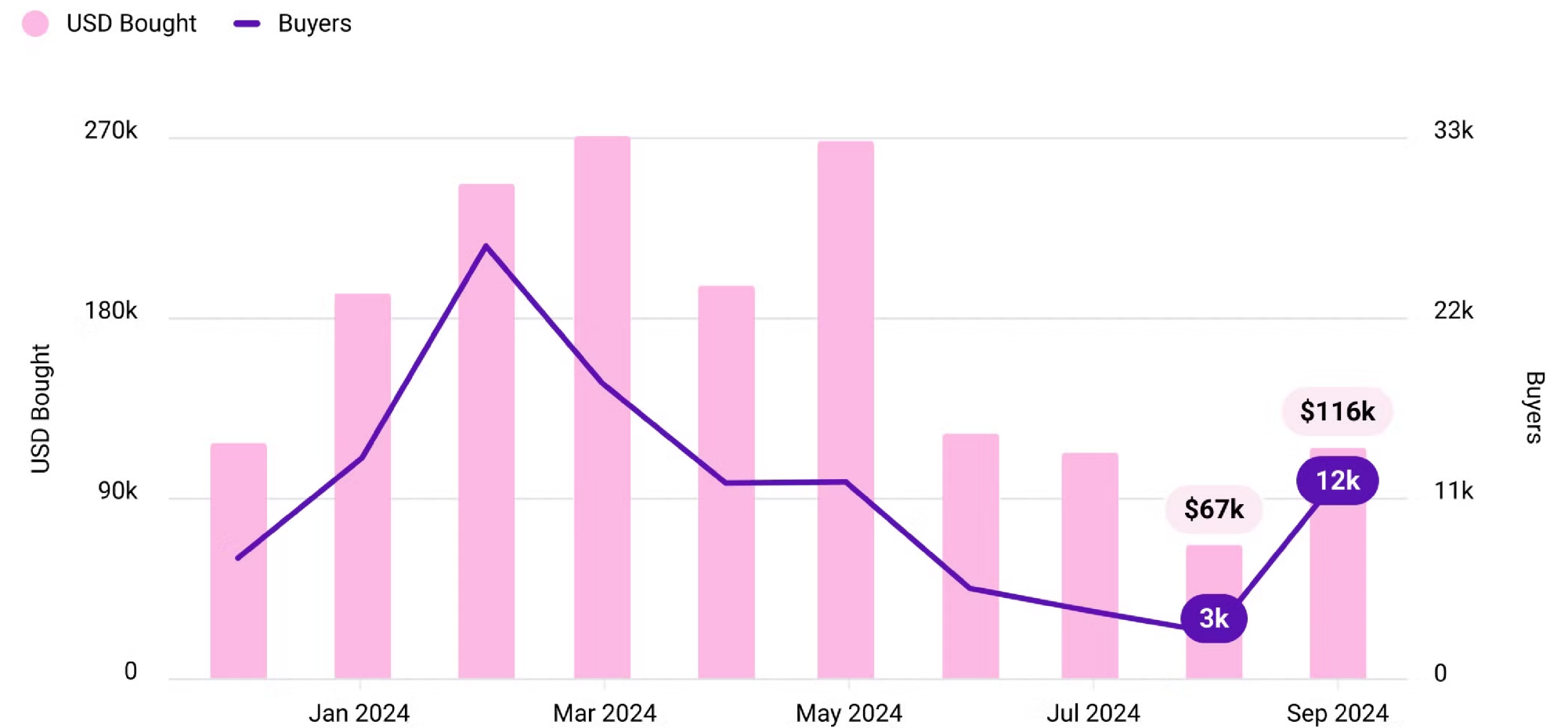
DRiP Haus Creators Paid By Month



DRiP Haus Droplets rebounded in September.

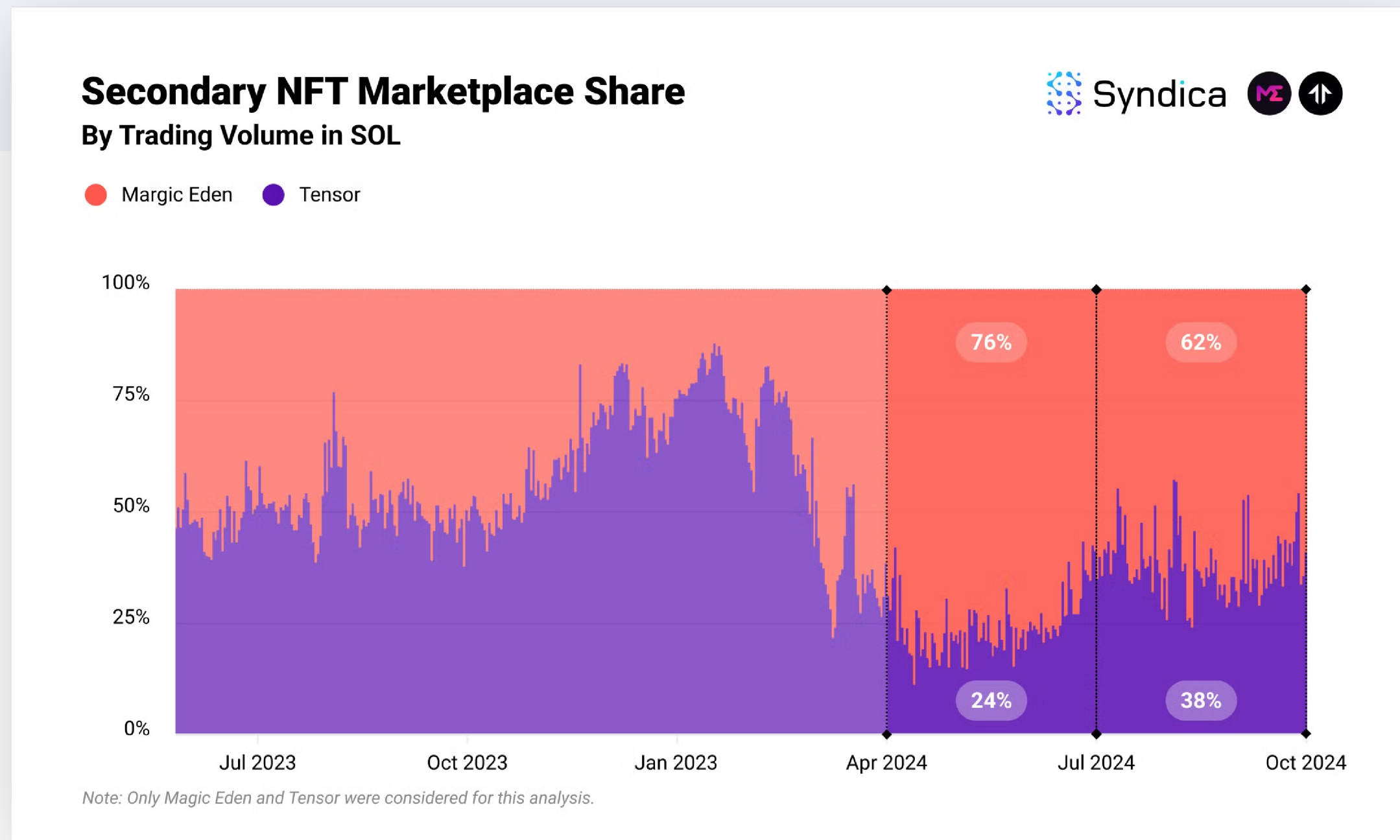
Pudgy Penguins, a popular Ethereum collection, teased a collectible on Solana through DRiP Haus, which likely sparked the recent surge in demand on the platform.

DRiP Haus Droplets Bought
By Month



Tensor has seen a rebound in market share.

The top two marketplaces, Magic Eden and Tensor, continue to compete for pole position each month.

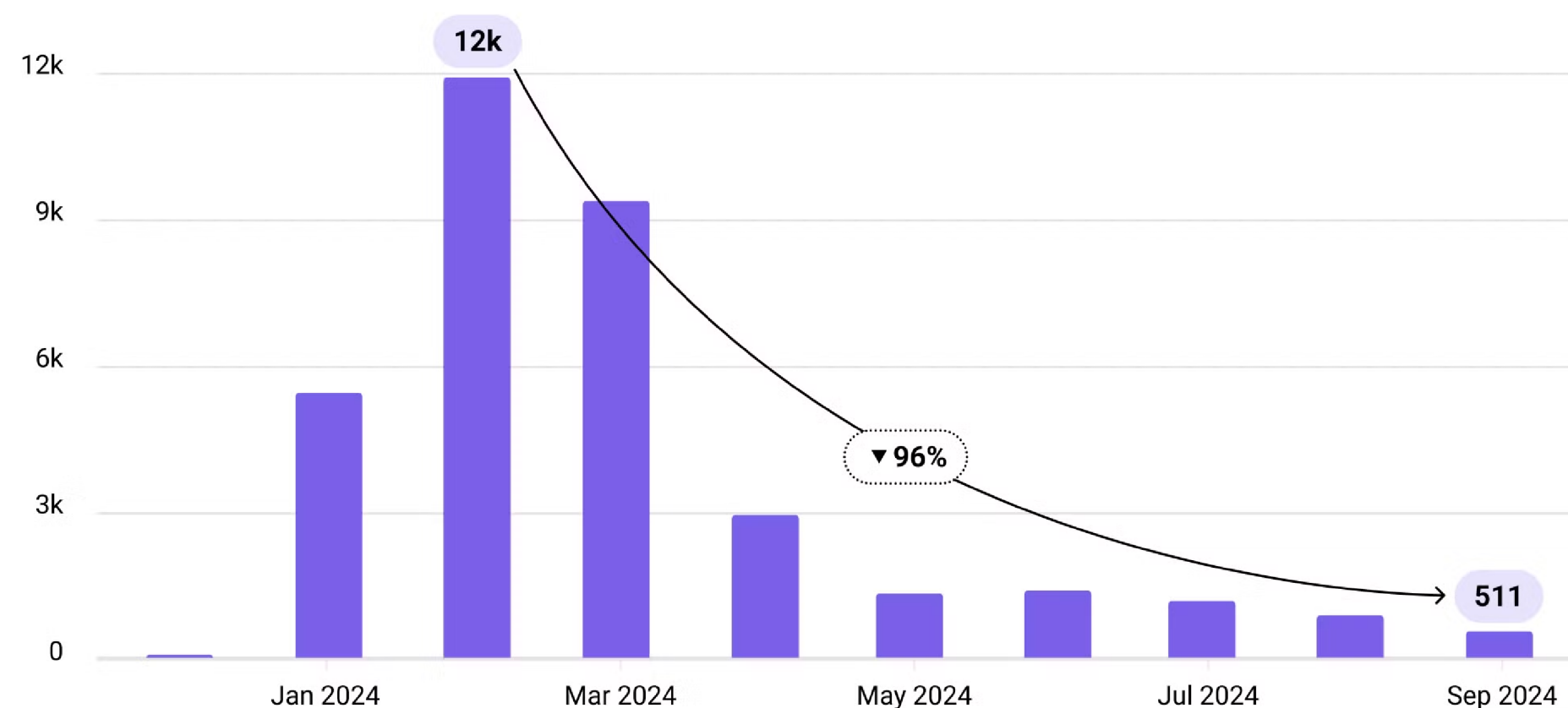


Interest in Tensor price locks declined with market sentiment.

The number of price locks bought in September fell by 96% since its peak.

The protocol is discontinuing this feature because of its complexity and loss of user adoption.

Tensor Price Locks By Month

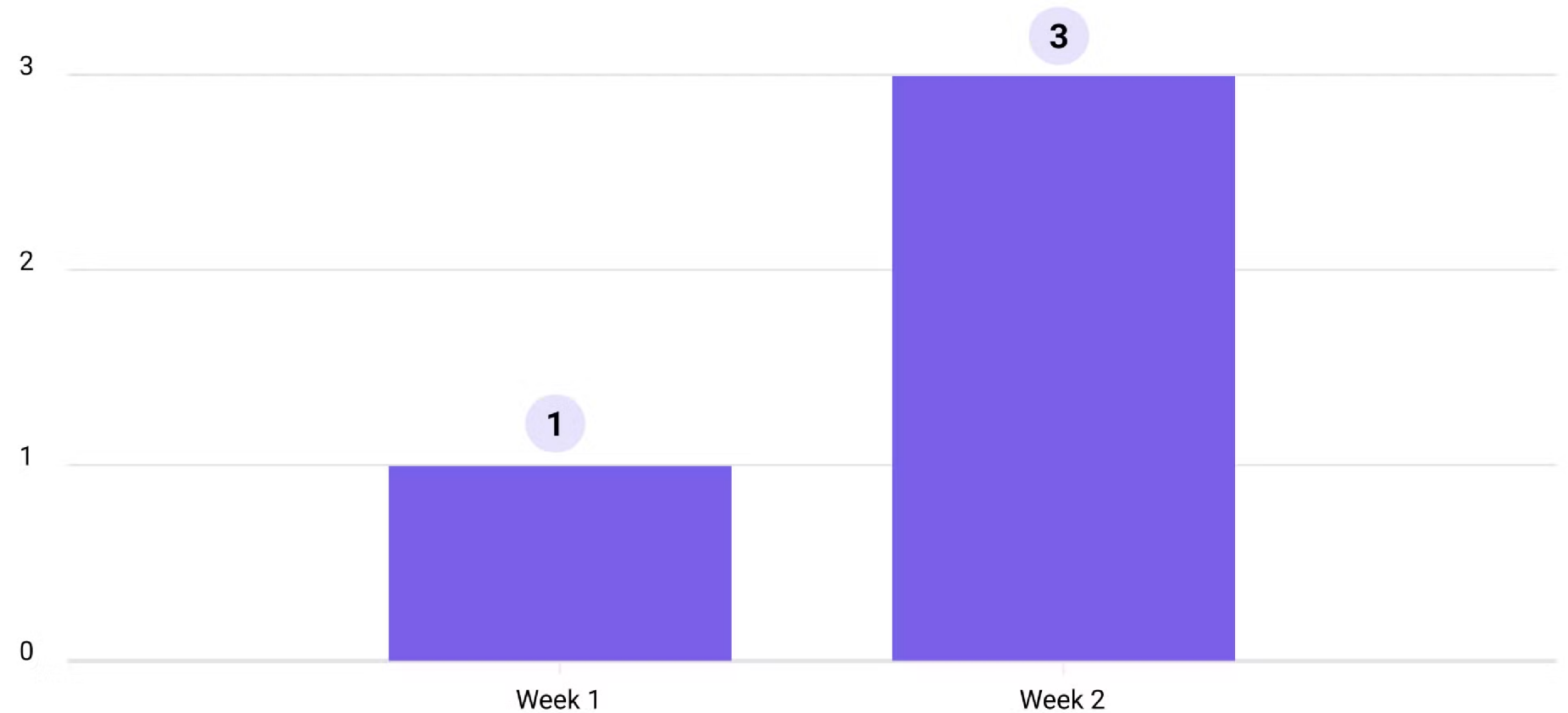


Developers are now forking the fully open-sourced Tensor Github repository.

At Breakpoint, the Tensor Foundation announced that the protocol is now fully open-sourced.

Tensor is encouraging developers to build on the platform and is introducing a grant program to support these initiatives.

Tensor Github Repository Forks
Since Breakpoint Announcement



Notable Developments



Metaplex launched Aura, a decentralized indexing and data availability network for Solana and SVM powered by \$MPLX.



Magic Eden launched its mobile app for both iOS and Android, and the foundation announced that \$ME tokens will soon be available through the ME wallet.



DRiP launched a studio for creators and a mobile app for both iOS and Android. The protocol also secured \$8 million in seed funding.



Claynosaurz announced a partnership with Gameloft to create a mobile game based on its signature IP, featuring dinosaurs as characters.