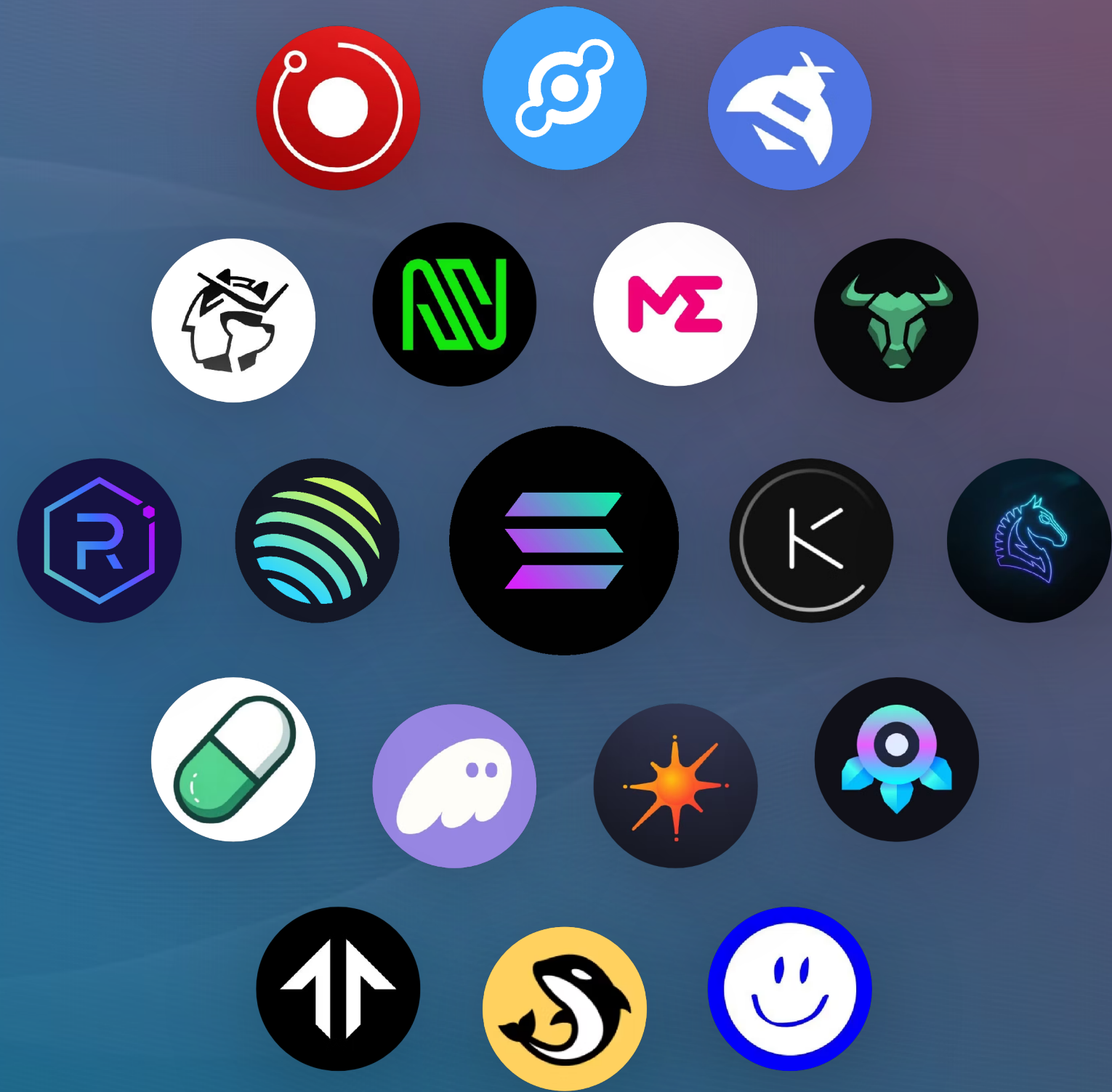




Deep Dive: Solana DApps Revenue

//December 2024



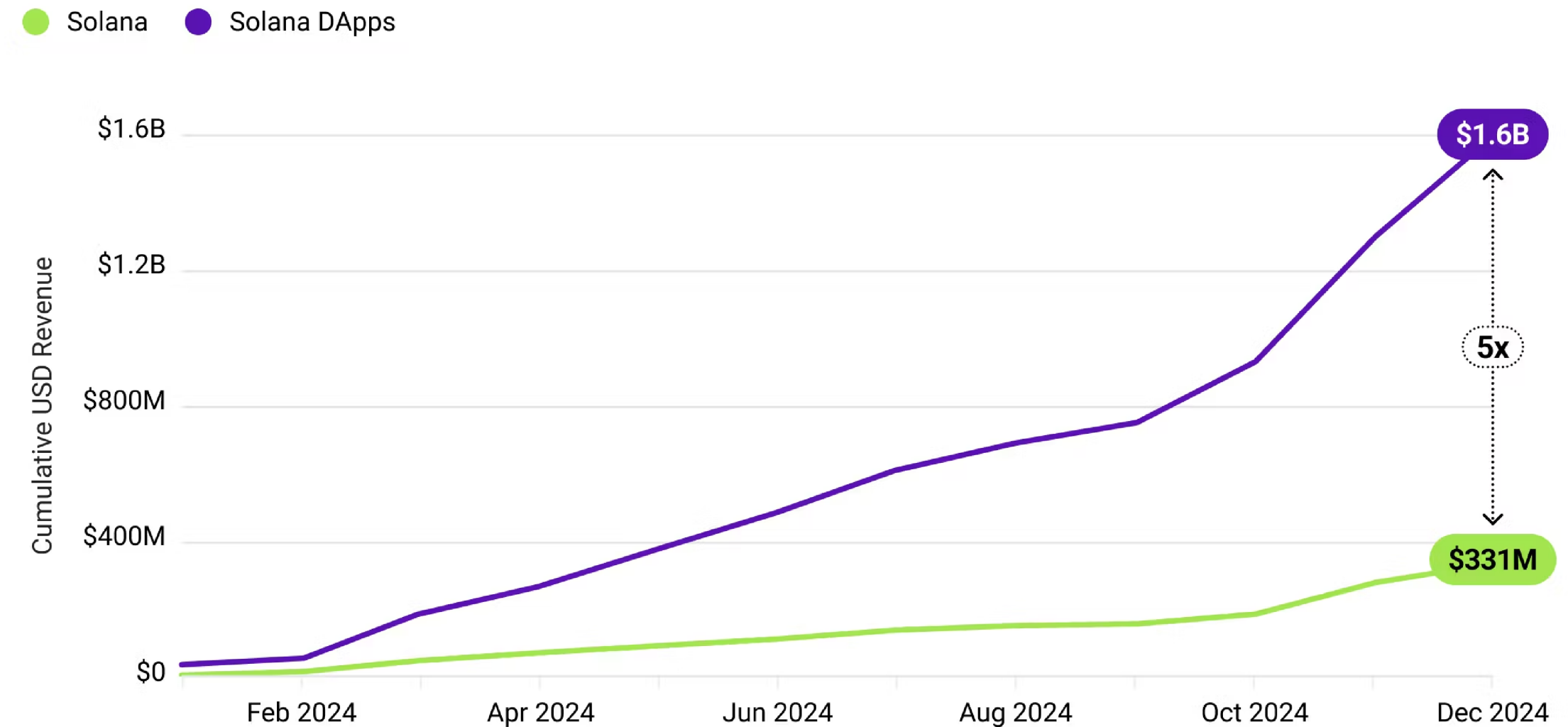
Solana DApp revenue outpaced the chain in 2024.

Underscoring the strength of the ecosystem, DApps collectively pulled in five times Solana's own revenue, hitting \$1.6B.

Note: Solana revenue is comprised of the 50% priority fees that are burned. Solana DApps revenue aggregates earnings from the top protocols on Solana, with most leading protocols included.

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Cumulative Solana vs. Solana DApps Revenue By Month



Note: Solana revenue is comprised of the 50% priority fees that are burned. Solana DApps revenue aggregates earnings from the top protocols on Solana, with most leading protocols included.

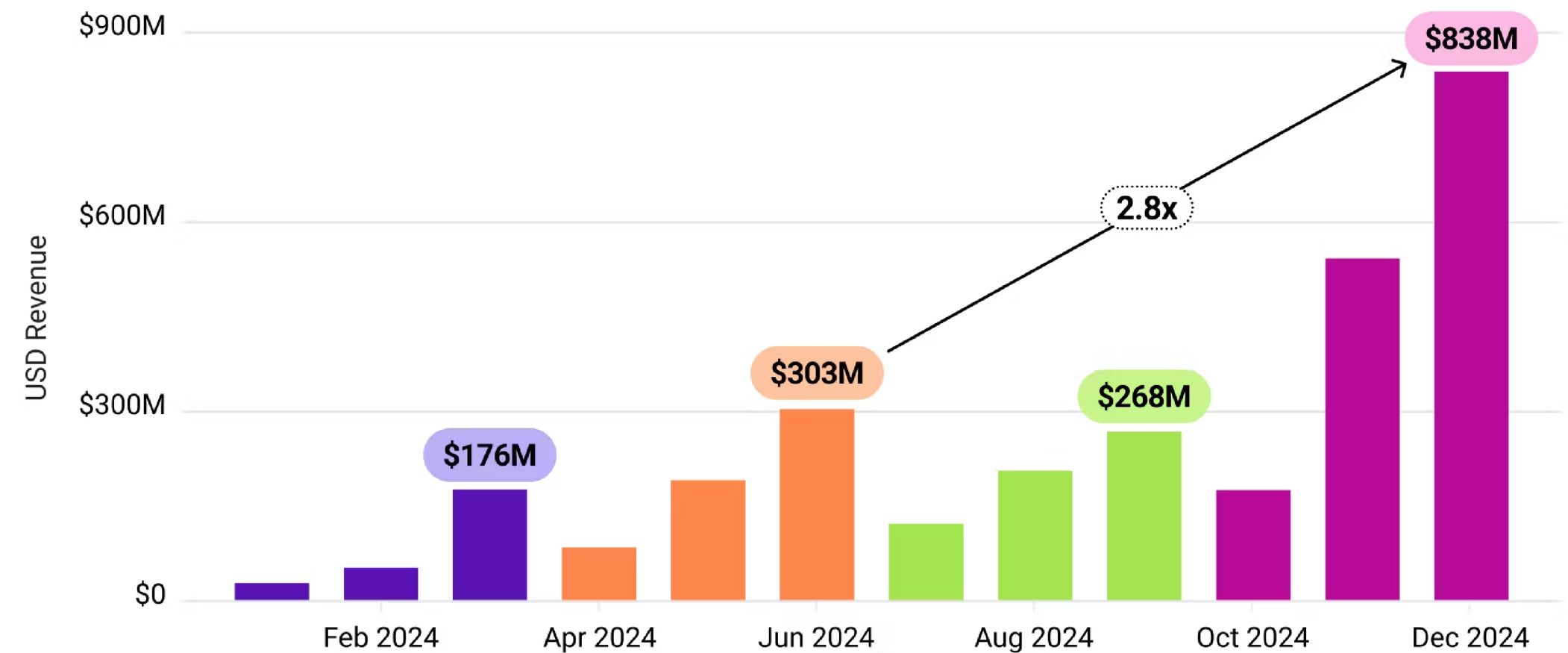
Q4 set a new Solana DApp revenue benchmark.

DApp revenue grew 2.8x its previous high in Q2.

Higher revenues can draw more developers, fueling a virtuous cycle that strengthens the entire ecosystem.

Cumulative DApps Revenue By Quarter

● Q1 2024
 ● Q2 2024
 ● Q3 2024
 ● Q4 2024

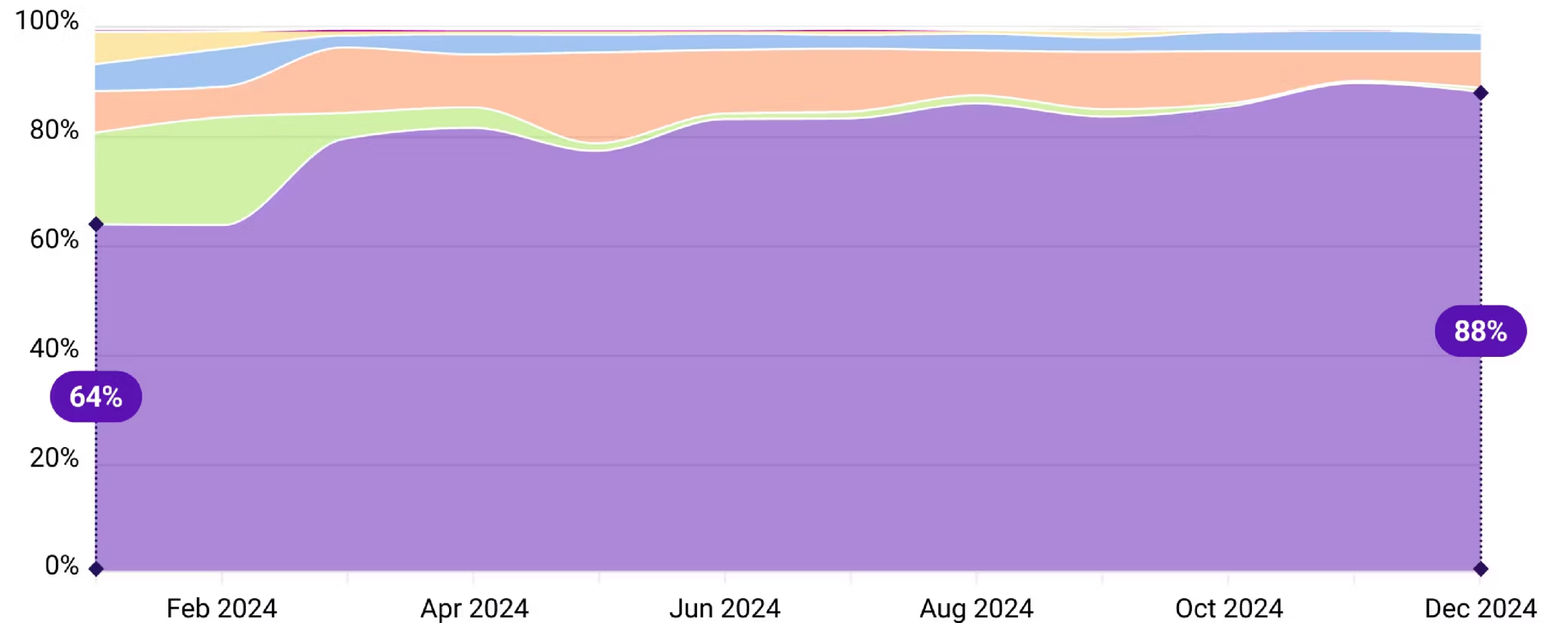


Solana DeFi revenue led the ecosystem the entire year.

DeFi's slice of the pie jumped from 64% to 88%, cutting share from sectors like NFTs and Gaming.

DApps Revenue by Sector By Month

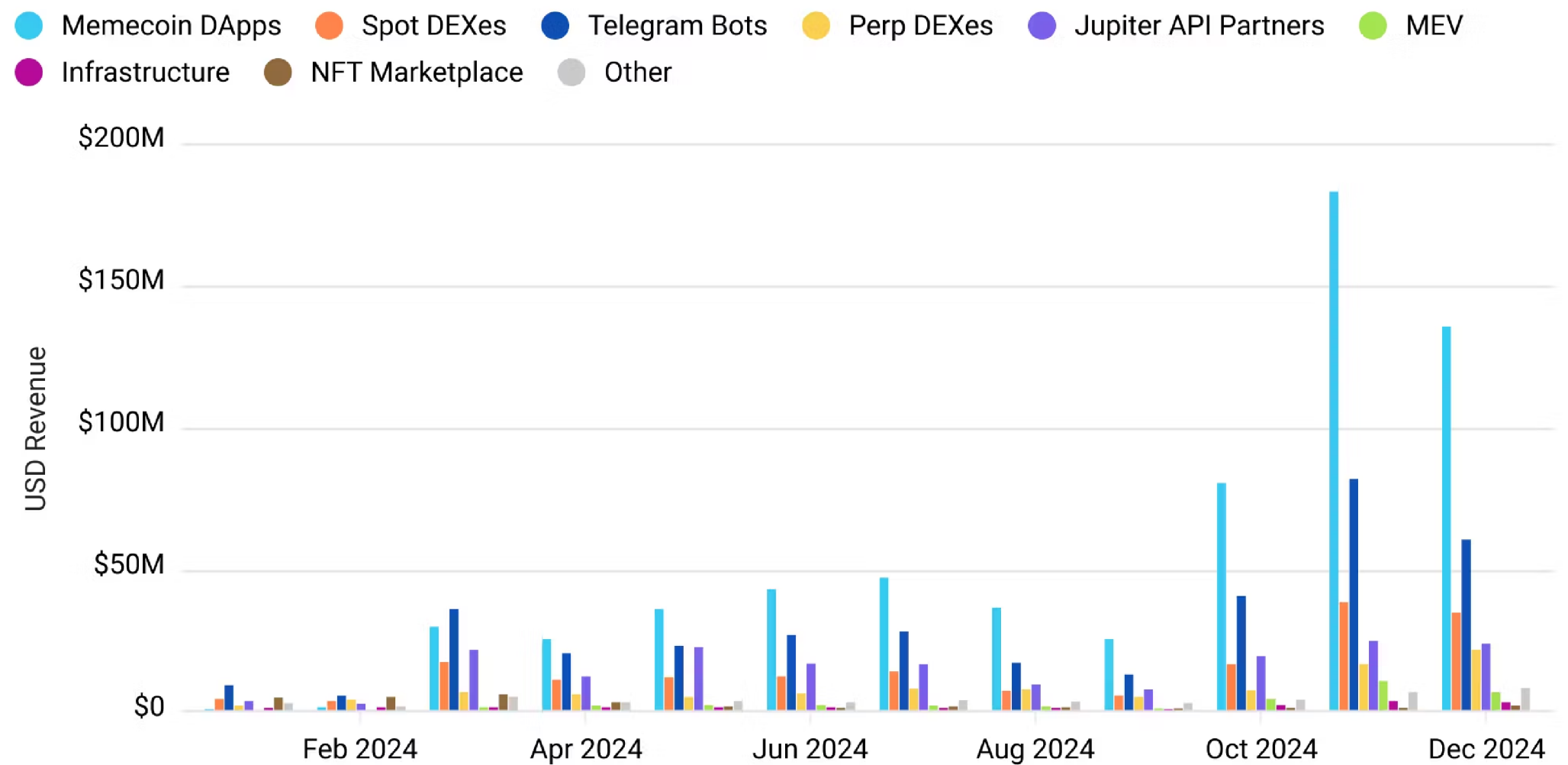
DeFi NFTs Wallets Infrastructure Gaming DePIN Payment



Most Solana ecosystem segments experienced significant revenue growth in 2024.

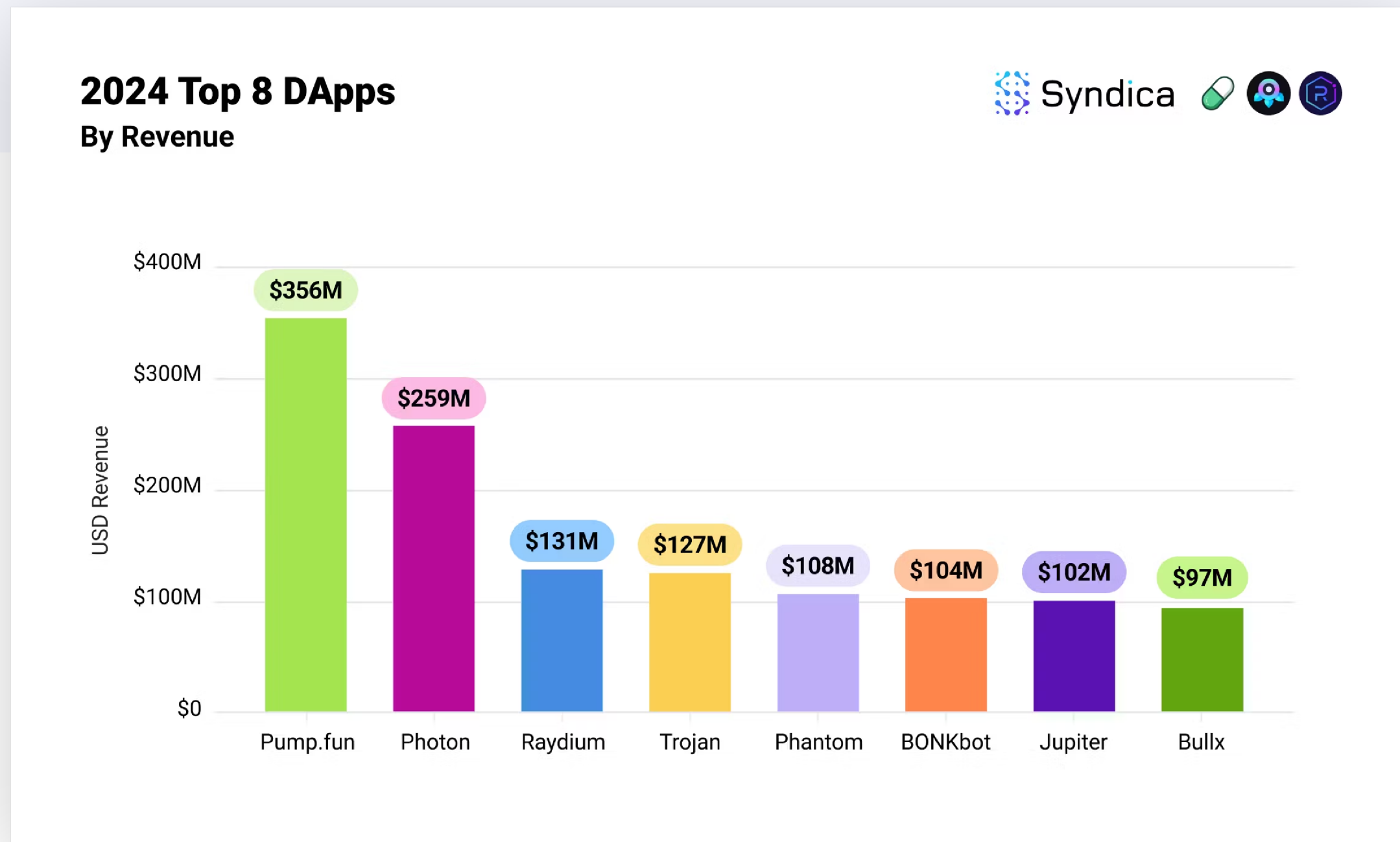
Despite a brief dip in December, the year's overall trend remained well above the start.

Applications' Revenue by Segment By Month



7 Solana DApps eclipsed \$100M in annual revenue.

Pump.fun, Photon, and Raydium finished as the top 3 highest-revenue Solana DApps in 2024.

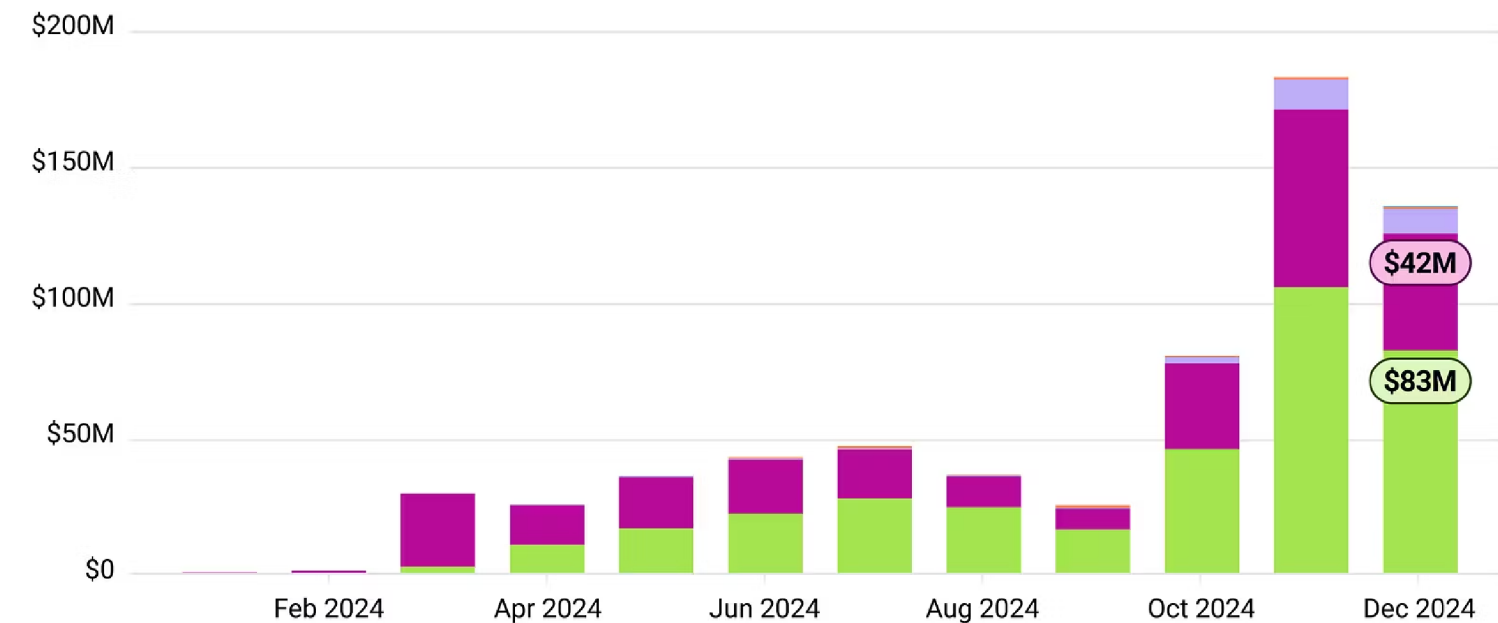


Pump.fun and Photon dominate in memecoin DApp revenue.

Both have pulled in >\$10M monthly revenue since March, and collectively, they command a striking 93% of this sector's overall revenue.

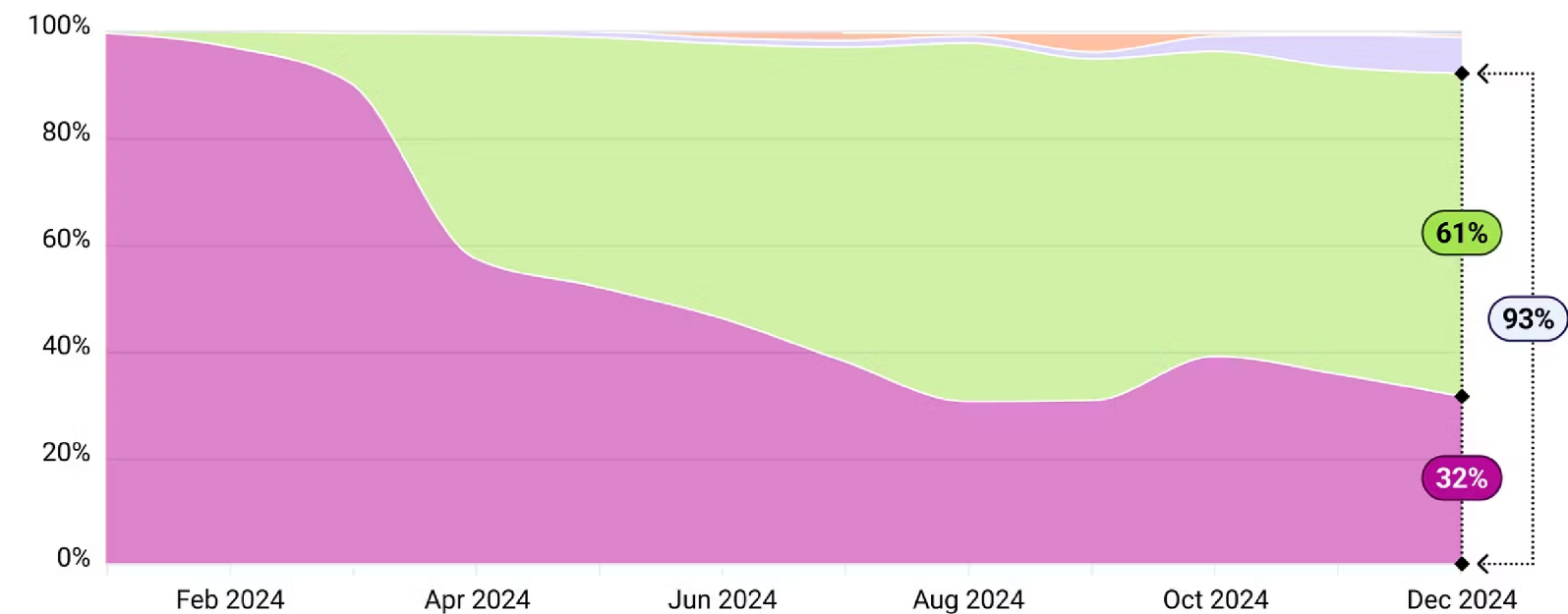
Memecoin DApps Revenue By Month

Pump.fun Photon GMGN.ai Moonshot Vector.fun



Memecoin DApps Revenue Share By Month

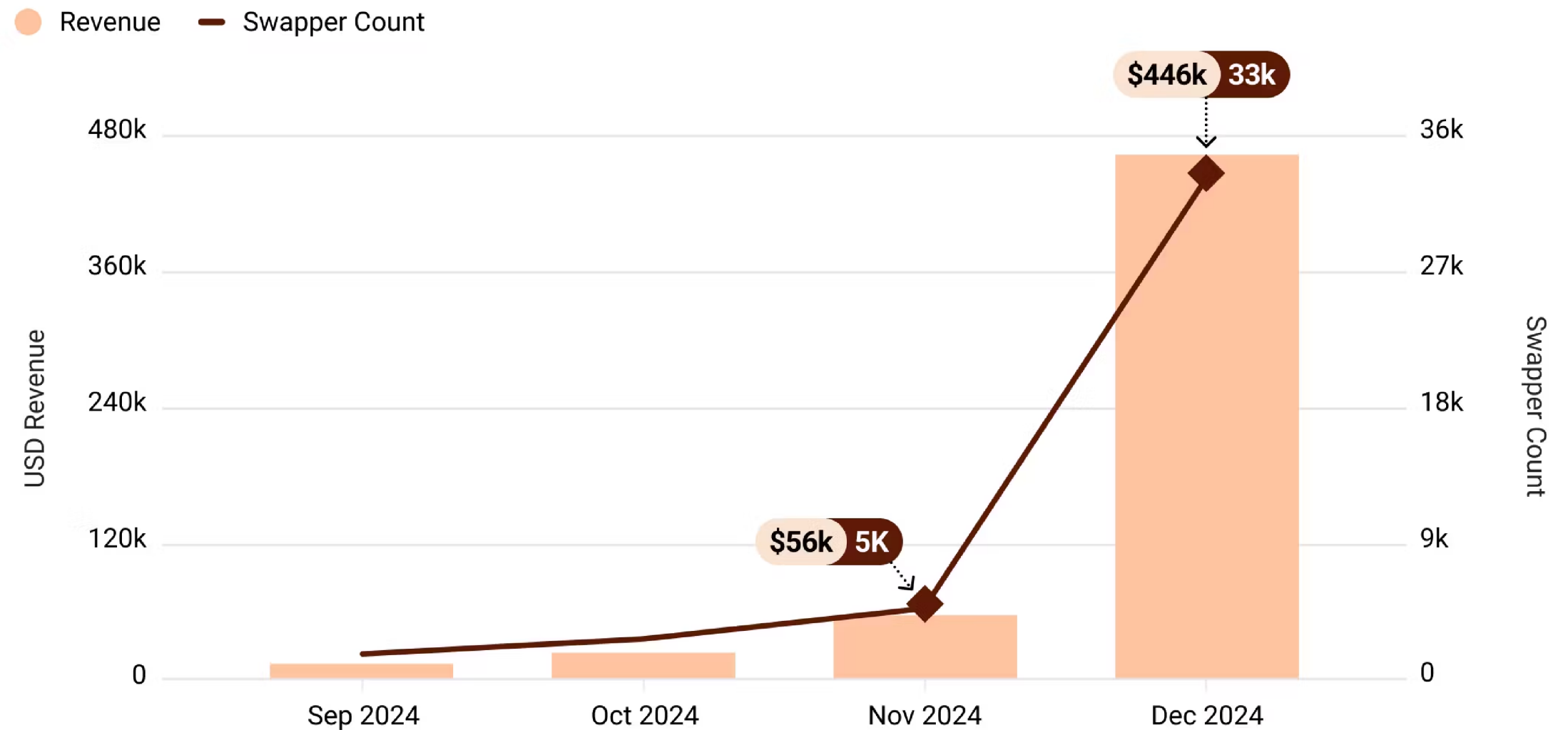
Photon Pump.fun GMGN.ai Moonshot Vector.fun



Vector.fun revenue and adoption soared in its first 4 months.

Vector.fun is a new memecoin trading mobile DApp developed by the Tensor team.

Vector.fun: Revenue and Swapper Count By Month

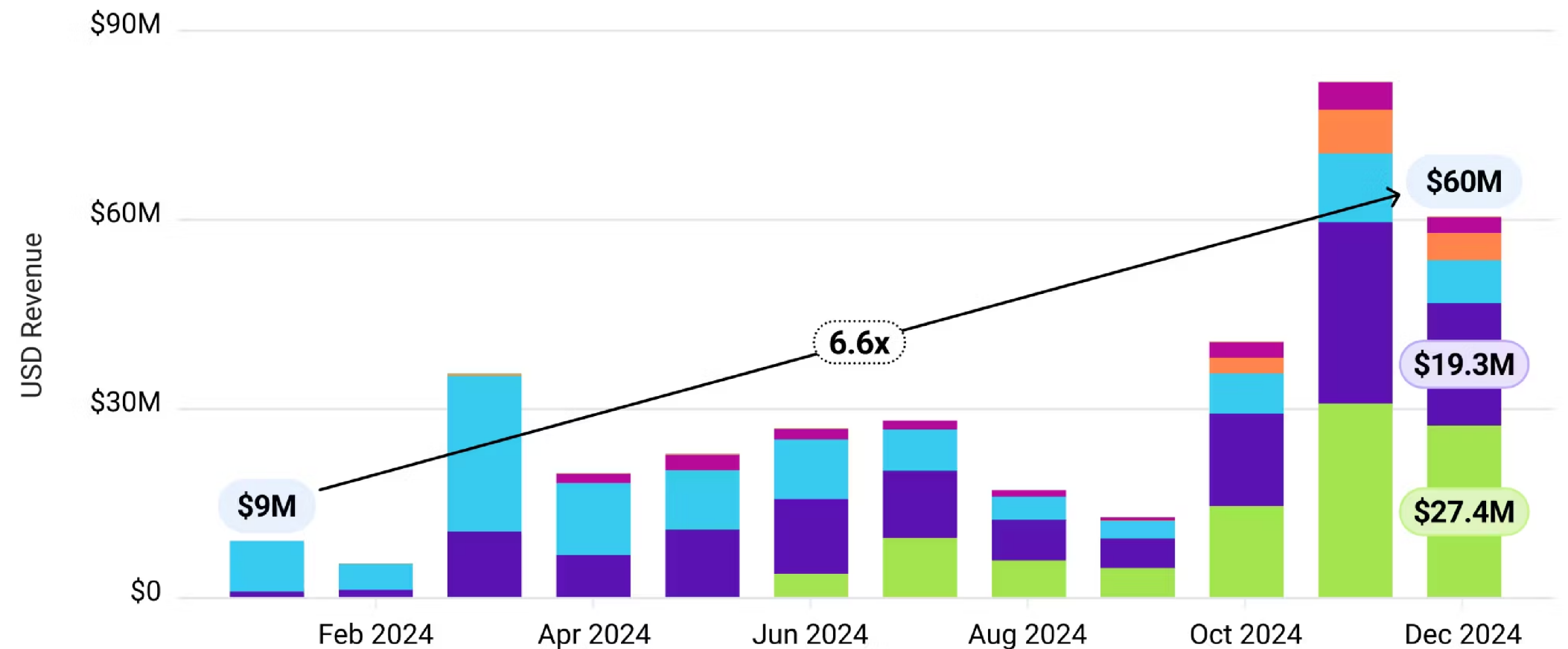


Telegram bots have proliferated, driving revenues 6.6x in 2024.

Fresh entrants have made the space fiercely competitive, and among them, BullX and Trojan have seen their revenues capture a majority.

Telegram Bot Revenue By Month

● BullX
 ● Trojan
 ● BONKbot
 ● Maestro
 ● BananaGun
 ● Fluxbeam

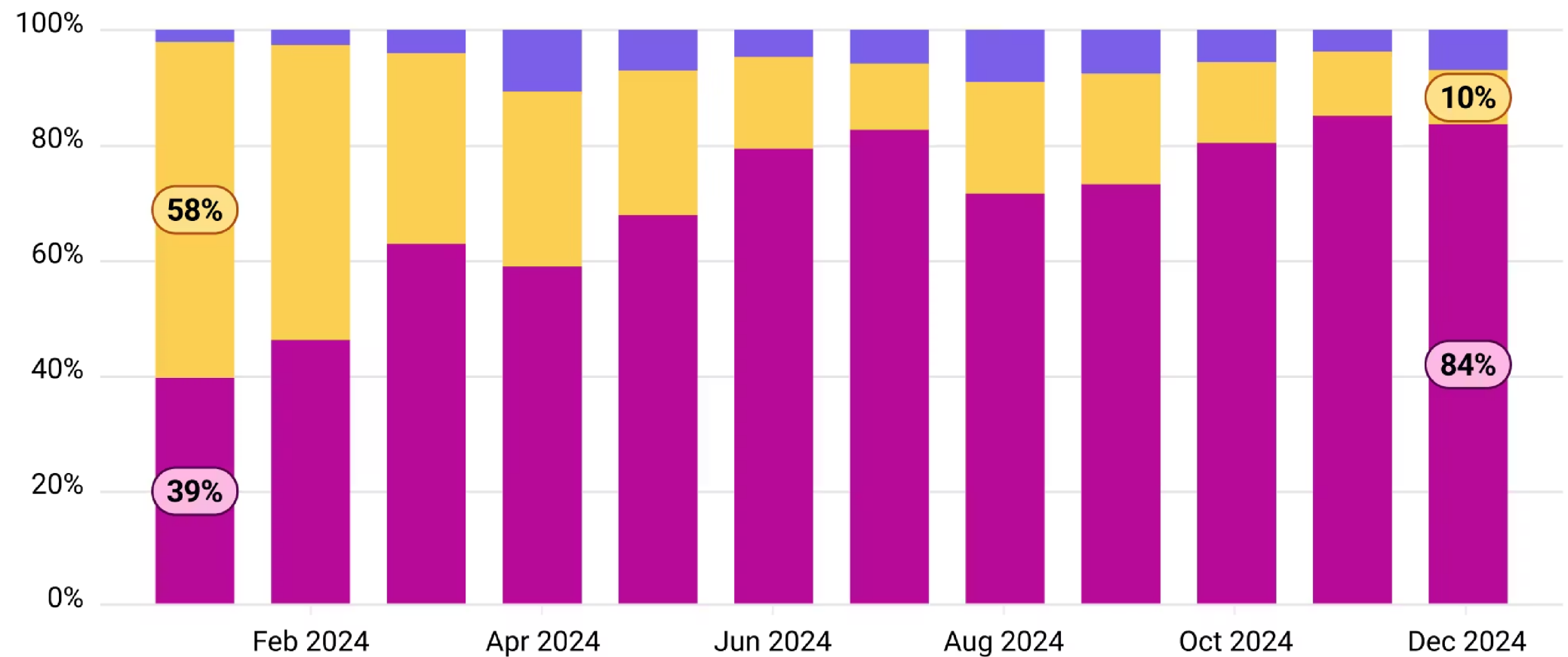


Raydium flipped Orca in revenue last year.

Raydium's market share started at 39% in early 2024 and grew MoM, reaching 84% by year-end.

Spot DEXes Revenue Share By Month

● Raydium ● Orca ● Lifinity



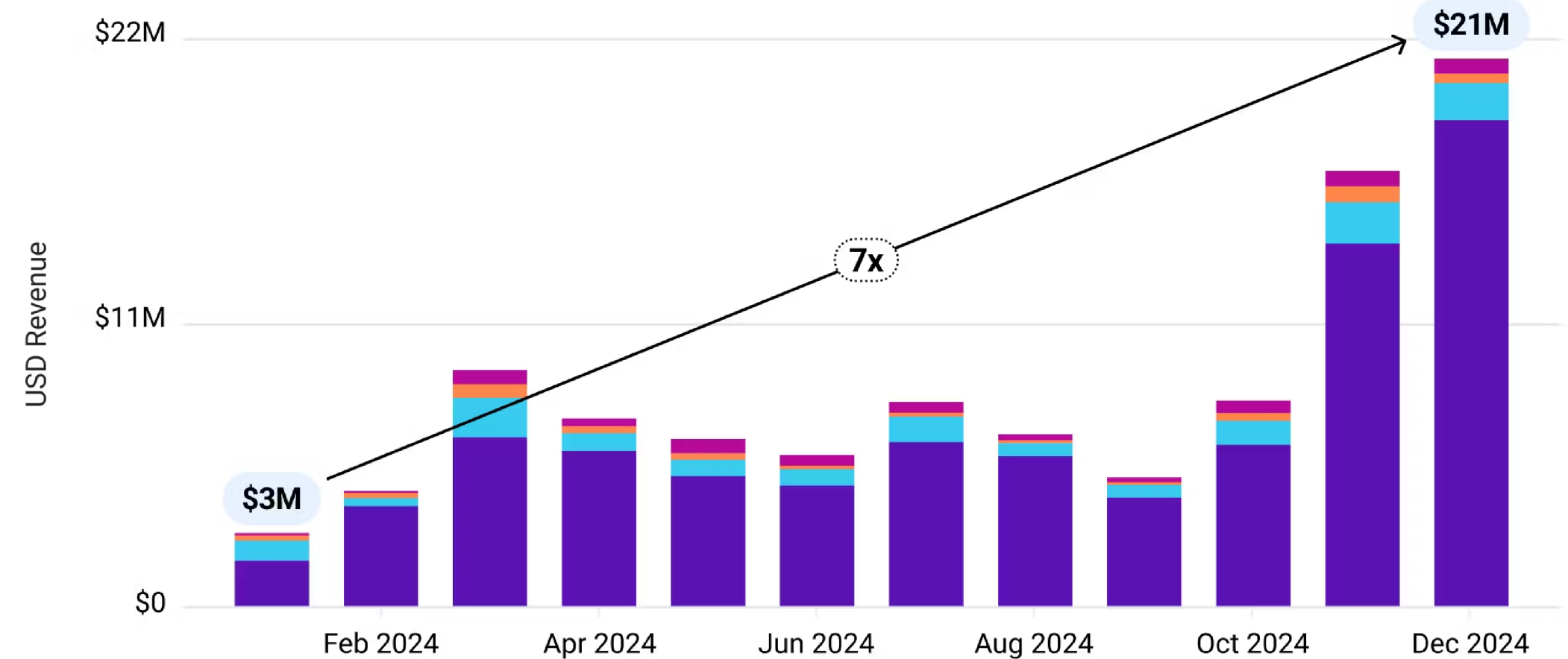
Jupiter has become a revenue powerhouse.

Jupiter's monthly revenue grew 7x since the start of the year.

Users fueling Jupiter's revenue growth can expect an enhanced airdrop during Jupuary through the 'Expert Trader' allocation.

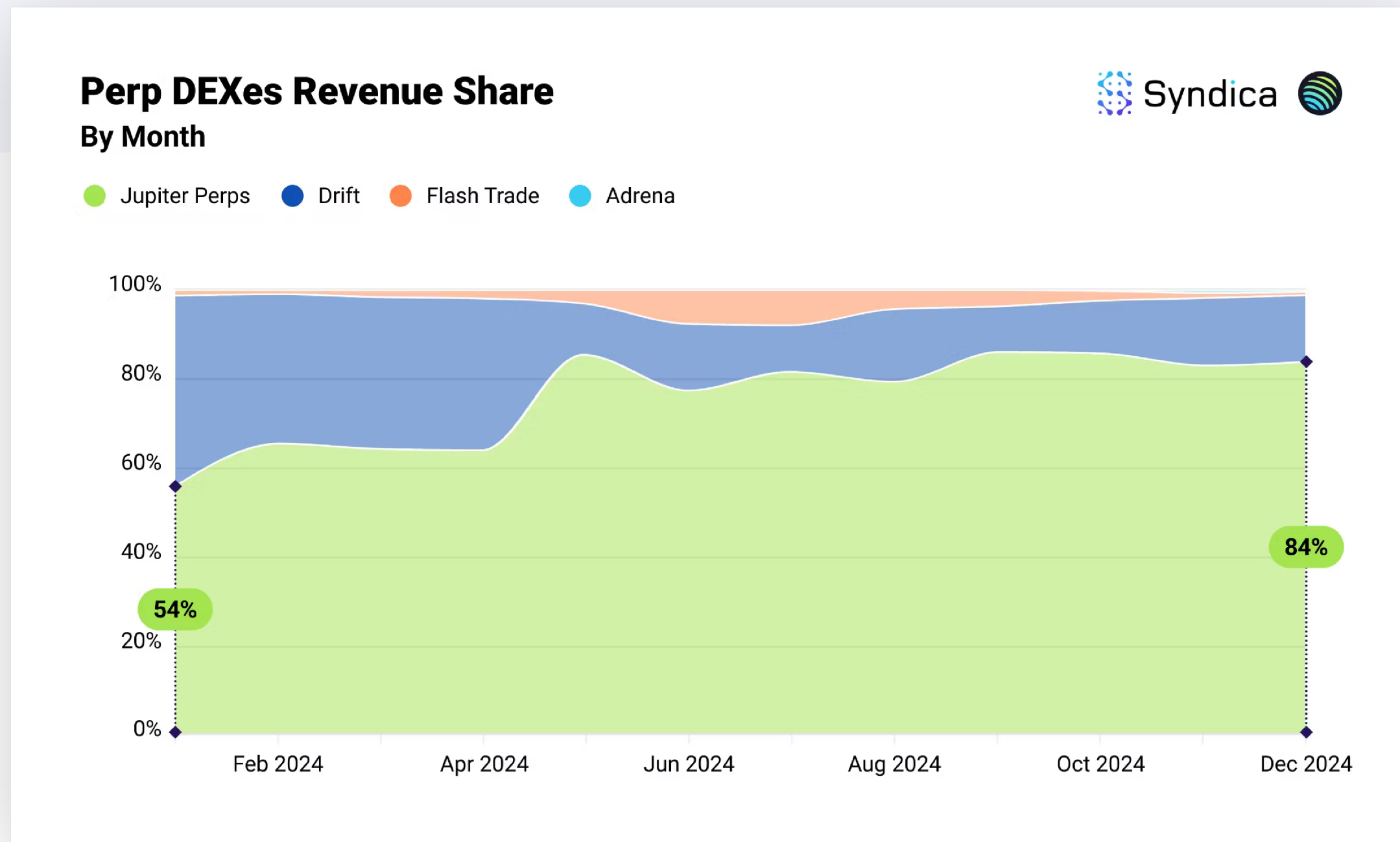
Jupiter Revenue By Month

● Jupiter Perps
 ● DCA
 ● Limit Order
 ● Partner Swap API
 ● Value Average



Jupiter reached 84% of Solana perp DEX revenue share.

It stands as the leader among Solana perp DEXes with Drift and Flash Trade following.

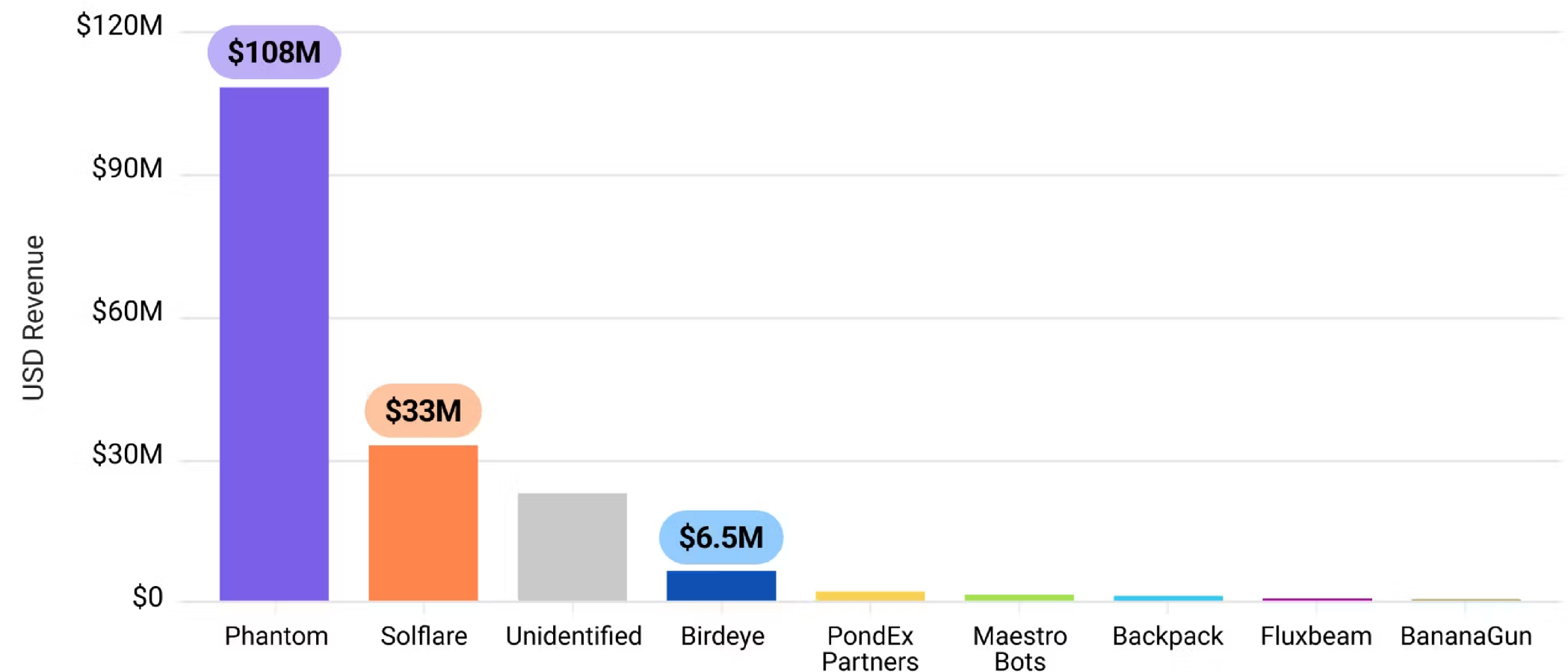


Jupiter's Swap API opened new revenue opportunities for Solana projects.

Leading wallets like Phantom and Solflare capitalized on their large user bases by integrating this solution.

In affiliate revenue for 2024, they amassed \$108M and \$33M respectively.

Jupiter's Partner Affiliate Revenue
YTD 2024



Solana DePIN projects achieved an ATH in revenue.

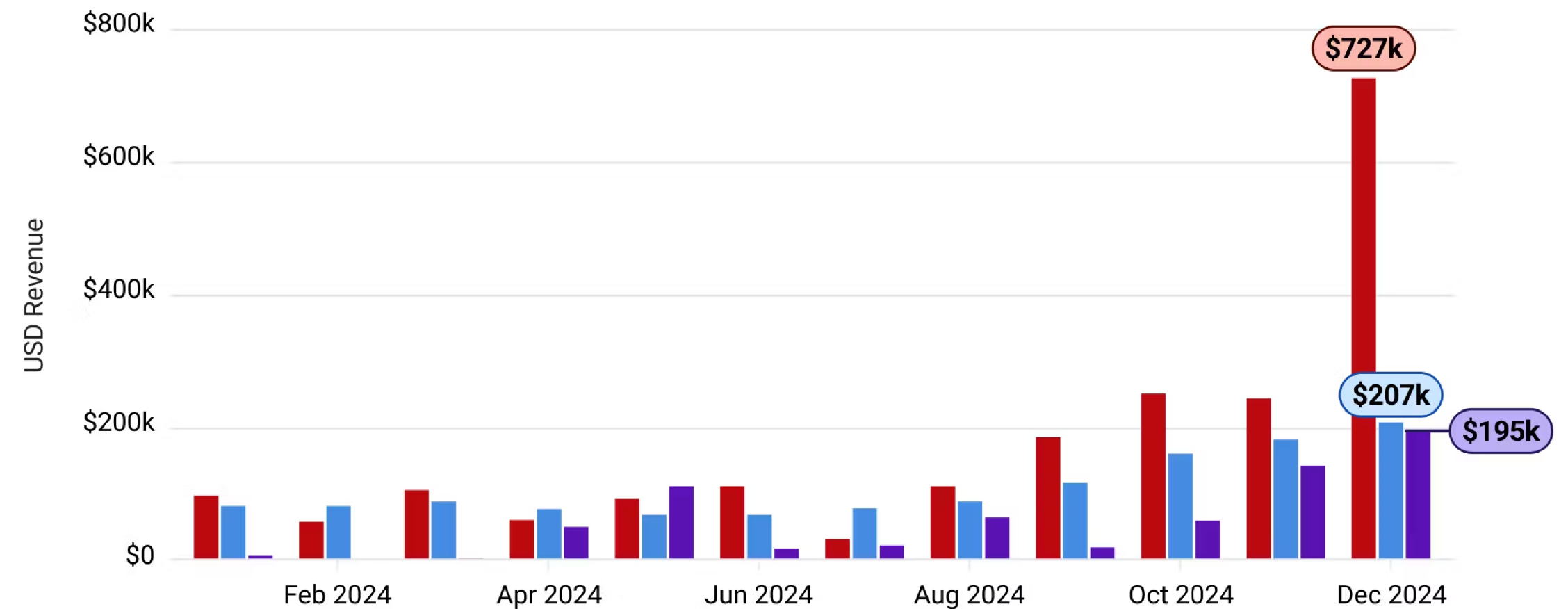
Render (GPUs), Helium (Wireless Bandwidth), and Hivemapper (Map Data Collection) all posted new records in revenue and demand.

Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, Data Credits burned for Helium, and \$NOS paid for inferences.

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DePIN Sector Revenue By Month

● Render ● Helium ● Hivemapper



Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, Data Credits burned for Helium, and \$NOS paid for inferences.

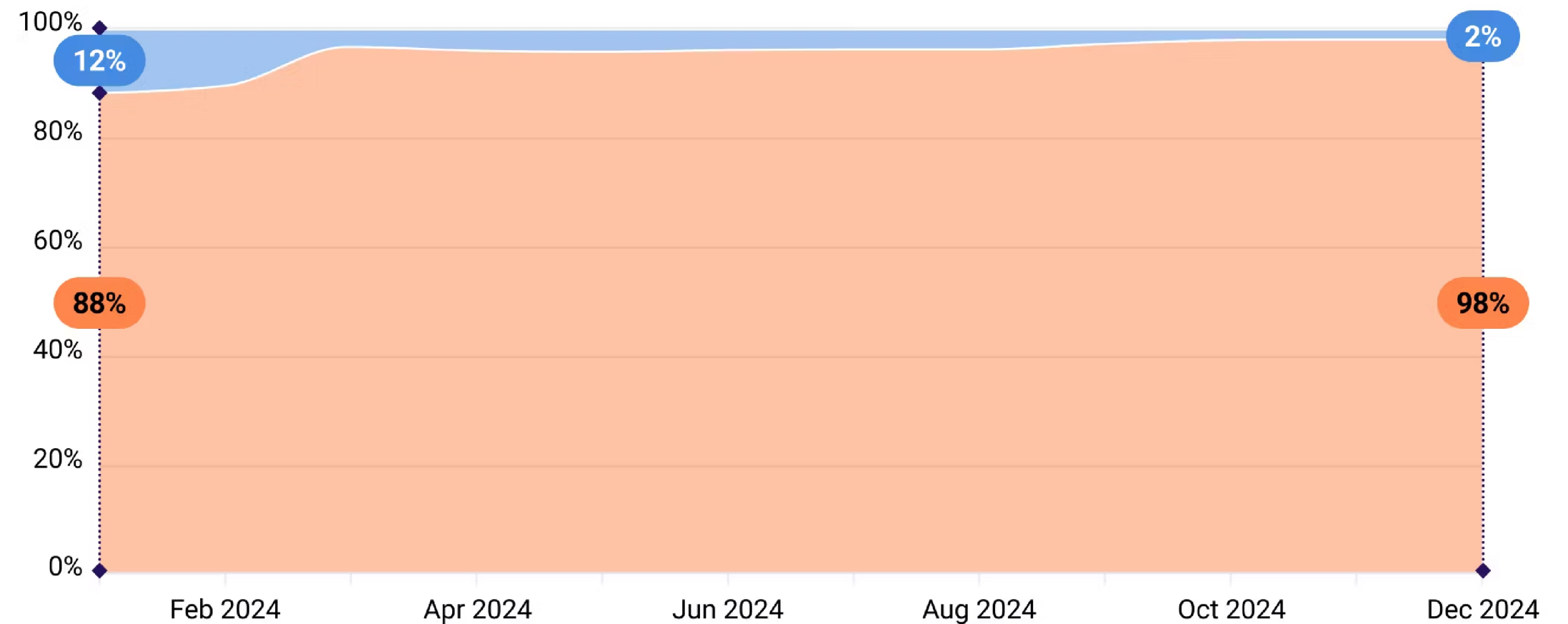
Mobile has become the lifeblood of Helium's revenue.

It now accounts for a commanding 98% of the protocol's revenue share.

Helium Mobile's strategy includes partnerships with major telecom providers for data offloading.

Helium Revenue Breakdown: IoT vs Mobile By Month

● Mobile — IoT



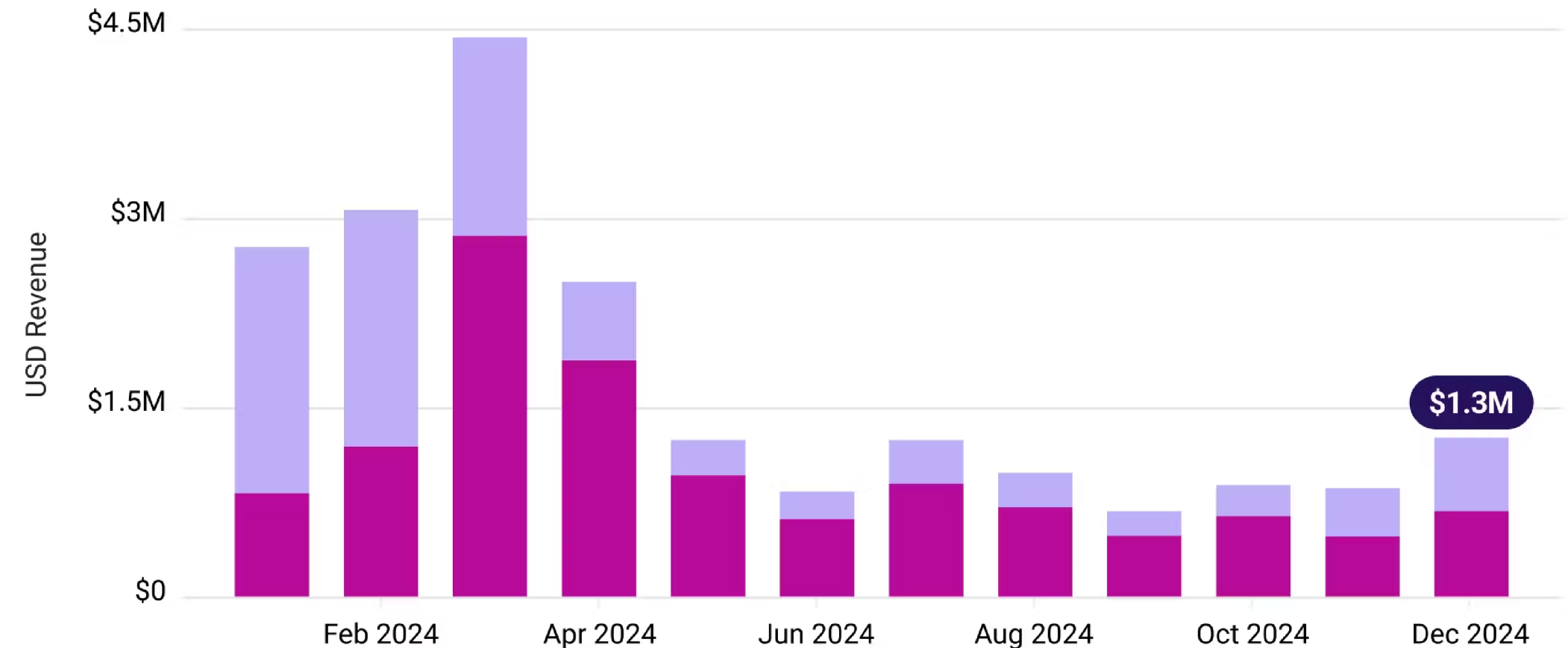
Solana's NFT marketplaces rose back above the \$1M revenue mark.

Magic Eden's \$ME and Pudgy Penguin's \$PENGU token launches in December provided fresh inflows into the NFT sector.

Tensor's \$TNSR Season 4 airdrop will be available for claim in January 2025.

NFT Marketplaces Revenue By Month

● Magic Eden ● Tensor

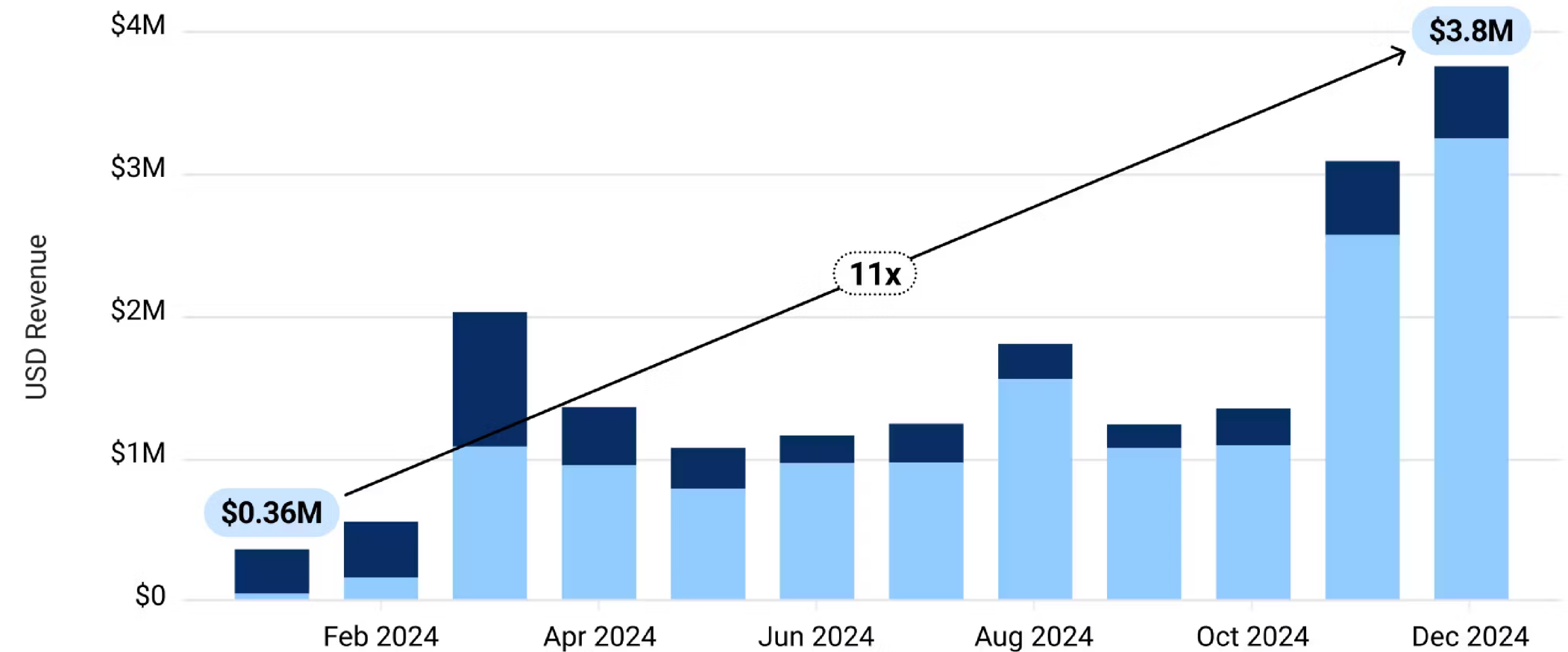


Kamino Finance had a breakout 2024.

Fueled by Kamino Lend, the protocol reached a fresh ATH of \$3.8M in revenue last month, soaring 11x since the start of the year.

Kamino Finance Revenue By Month

 Kamino Lend  Kamino Liquidity



Metaplex rides the memecoin and AI agent wave.

Memecoin creation via pump.fun has significantly boosted Metaplex revenue.

Additionally, AI agents can now autonomously interact with all Metaplex programs.

50% of revenue goes to \$MPLX buybacks, hitting record highs in the last 2 months.

Metaplex Revenue By Month

