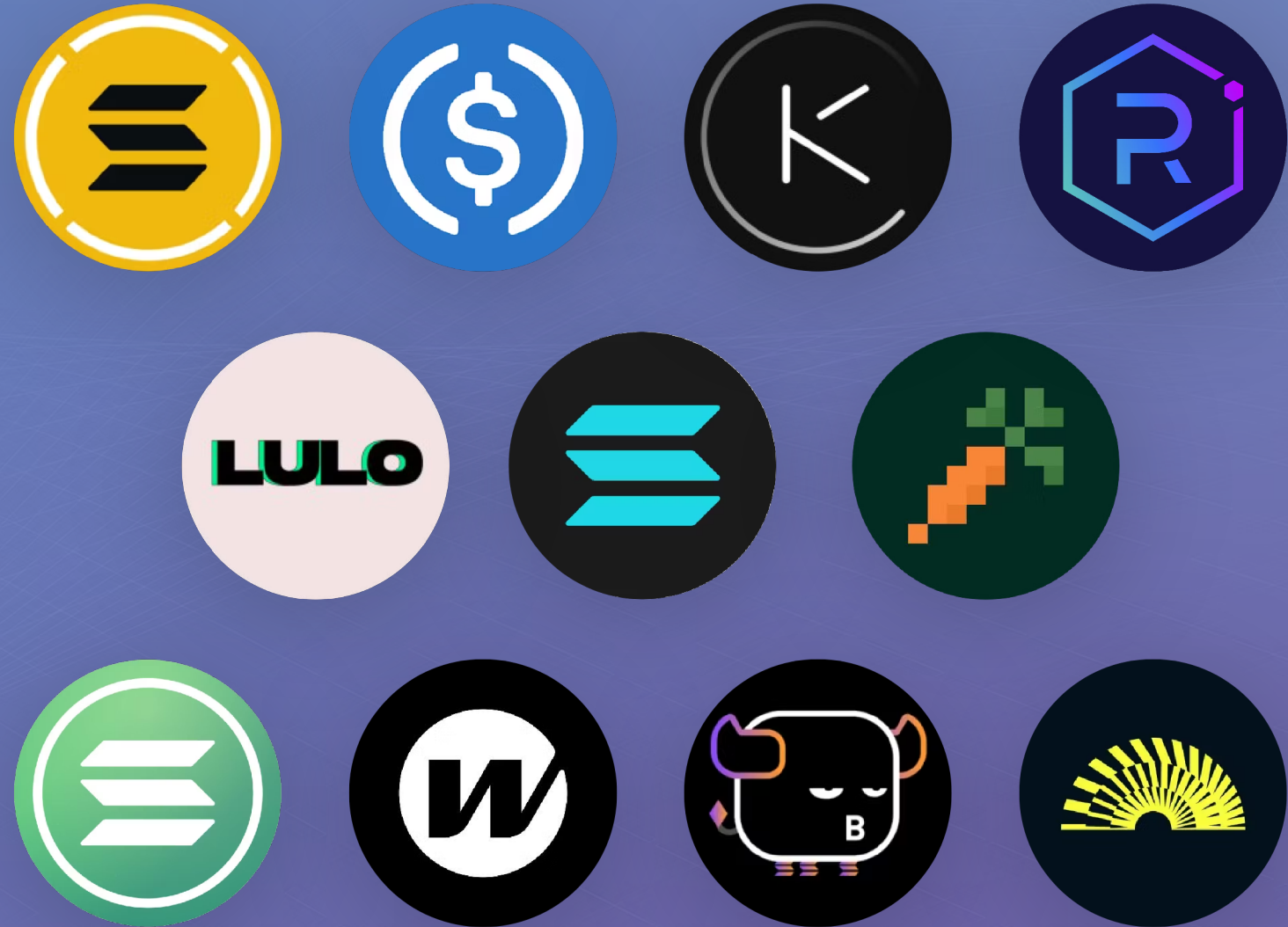


 Syndica

Deep Dive:
Solana
DeFi

//December 2024

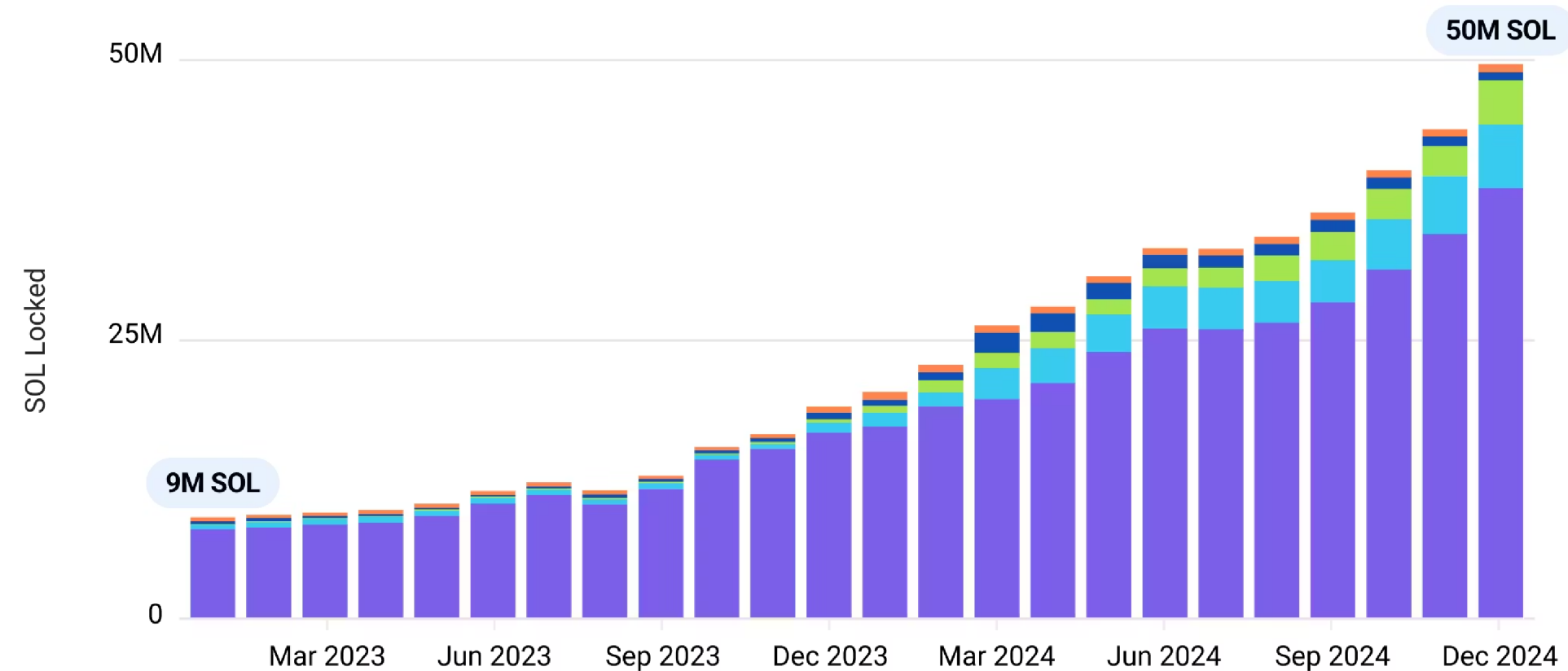


Solana DeFi set a new benchmark.

SOL locked in DeFi has reached 50M, steadily increasing since 2023 as SOL holders actively participate in DeFi protocols.

SOL Locked in DeFi (Incl. Liquid Staking) By DeFi Sectors

● Liquid Staking ● Spot DEXes ● Perp DEXes ● Lending Protocols ● Bridges

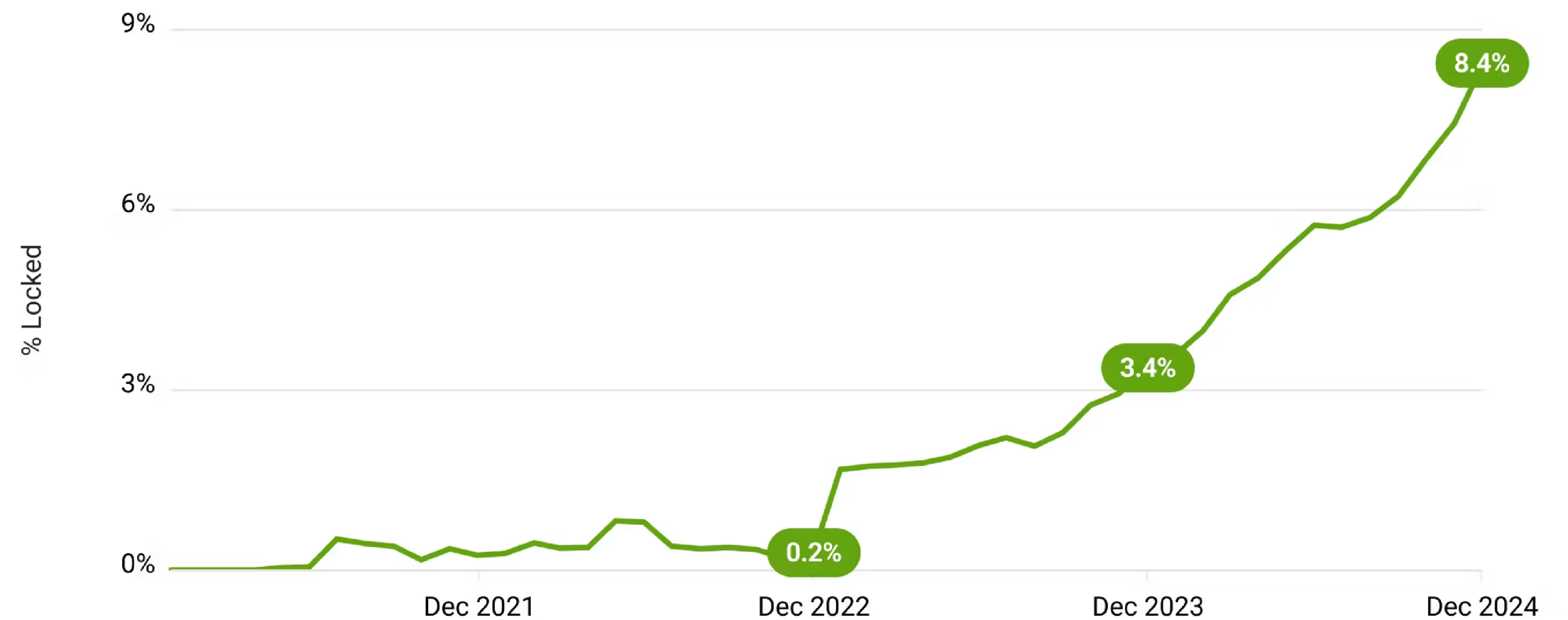


8.4% of the total SOL supply is now locked in DeFi.

The share of SOL in DeFi has more than doubled YoY.

However, DeFi still has significant growth potential, as most SOL remains either in circulation or staked directly on the network.

SOL Locked in DeFi By % of SOL Supply





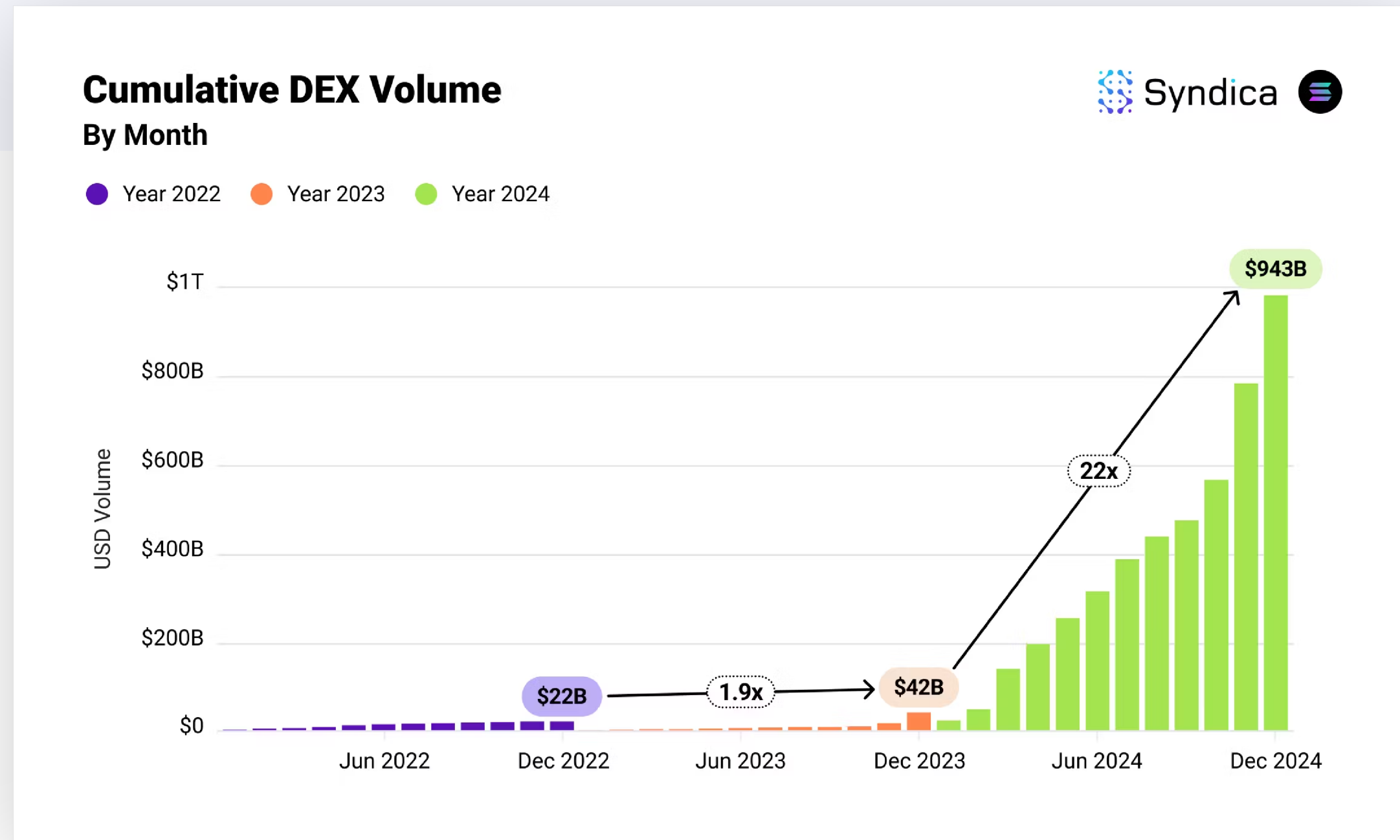
Part I
Spot DEXes

//December 2024



Solana's DEX volume broke out in 2024.

In 2024, DEX trading volume approached \$1T, marking 22x growth from 2023—which itself had doubled compared to 2022.

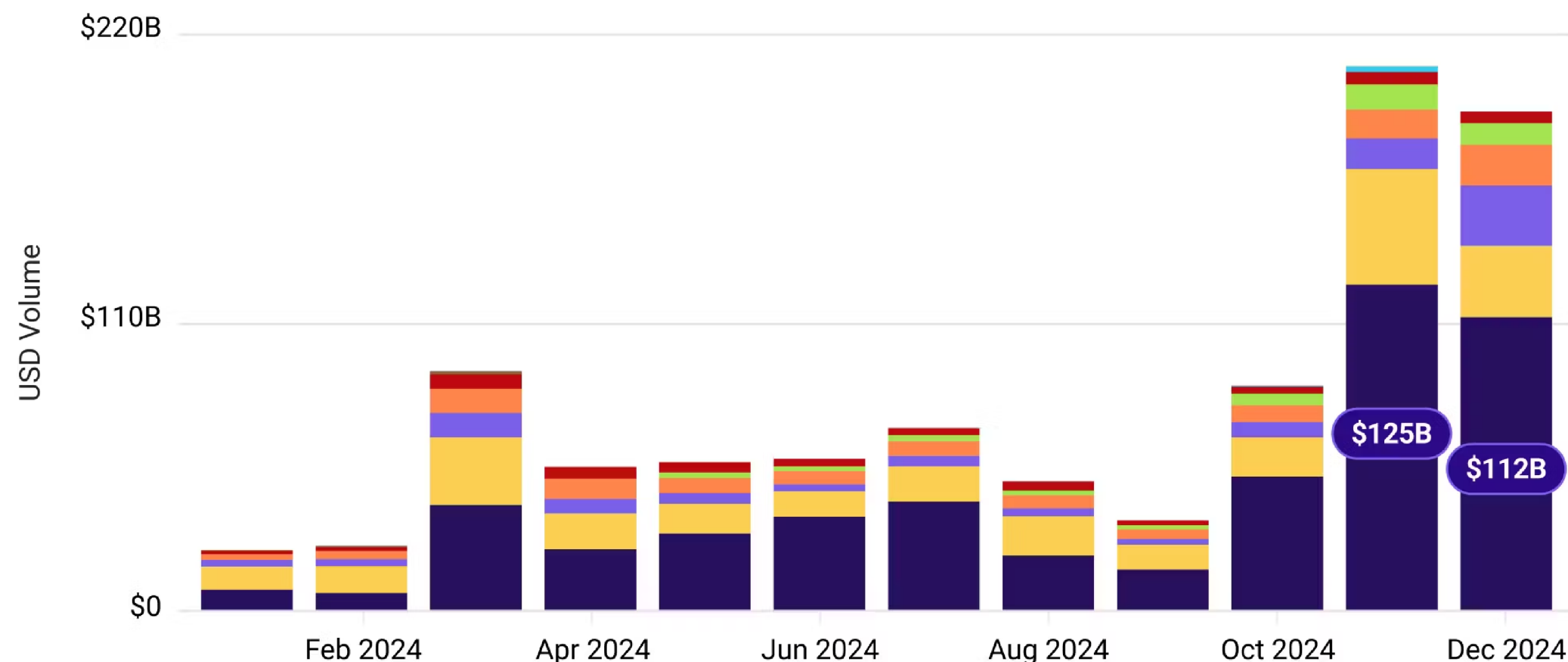


Raydium became the first DEX in crypto to reach \$100B in monthly volume—twice.

The protocol achieved \$125B and \$112B DEX volumes in November and December, marking significant new milestones.

DEX Volume By Platform

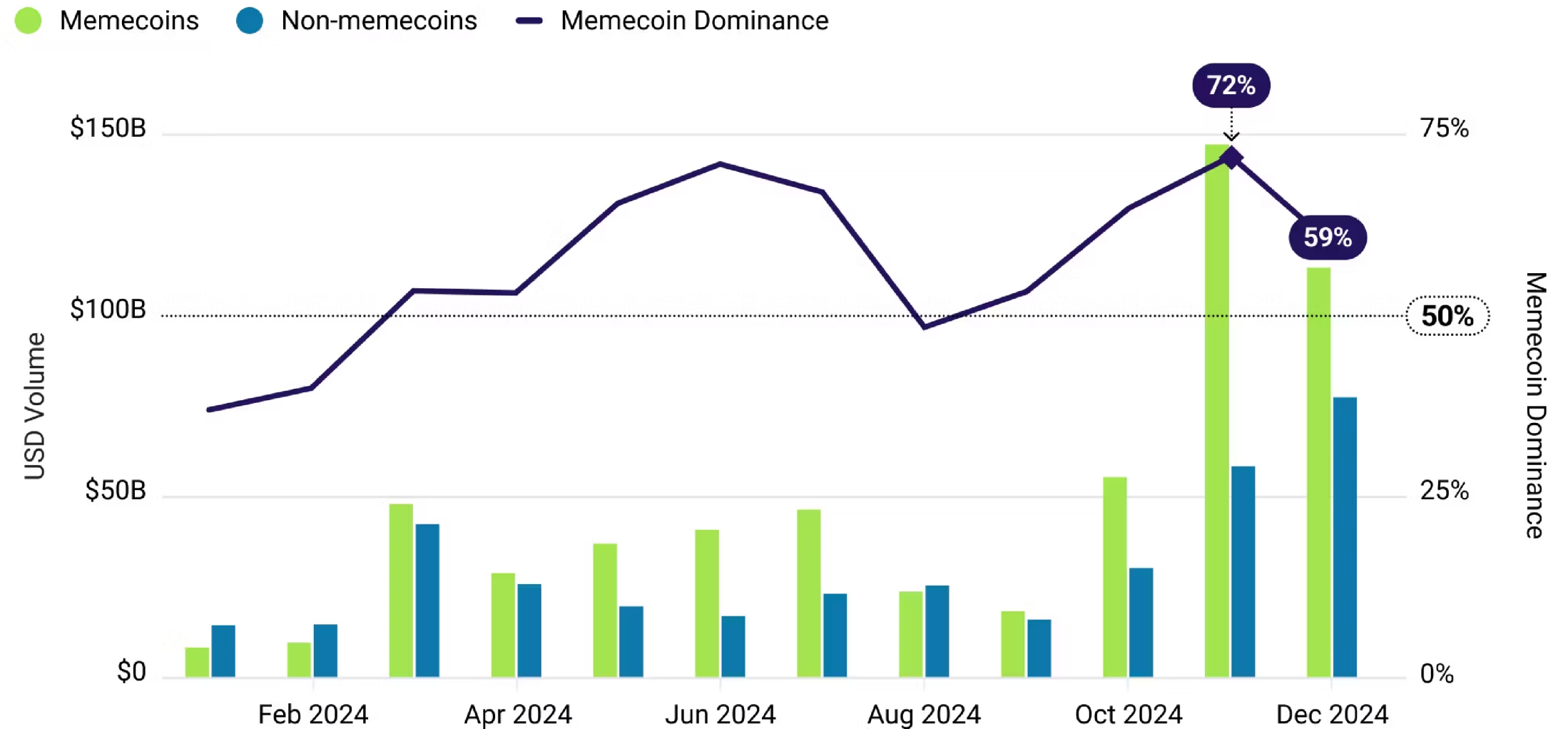
● Raydium
 ● Orca
 ● Lifinity
 ● Meteora
 ● Pump.fun
 ● Phoenix Trade
 ● Stabble
 ● Openbook
 ● Other



Memecoin trading dominance became the norm in 2024.

In spot DEXes, memecoins generated swap volumes that exceeded those of all non-memecoins in 9 out of the 12 months in 2024.

DEX Volume by Token Category By Month



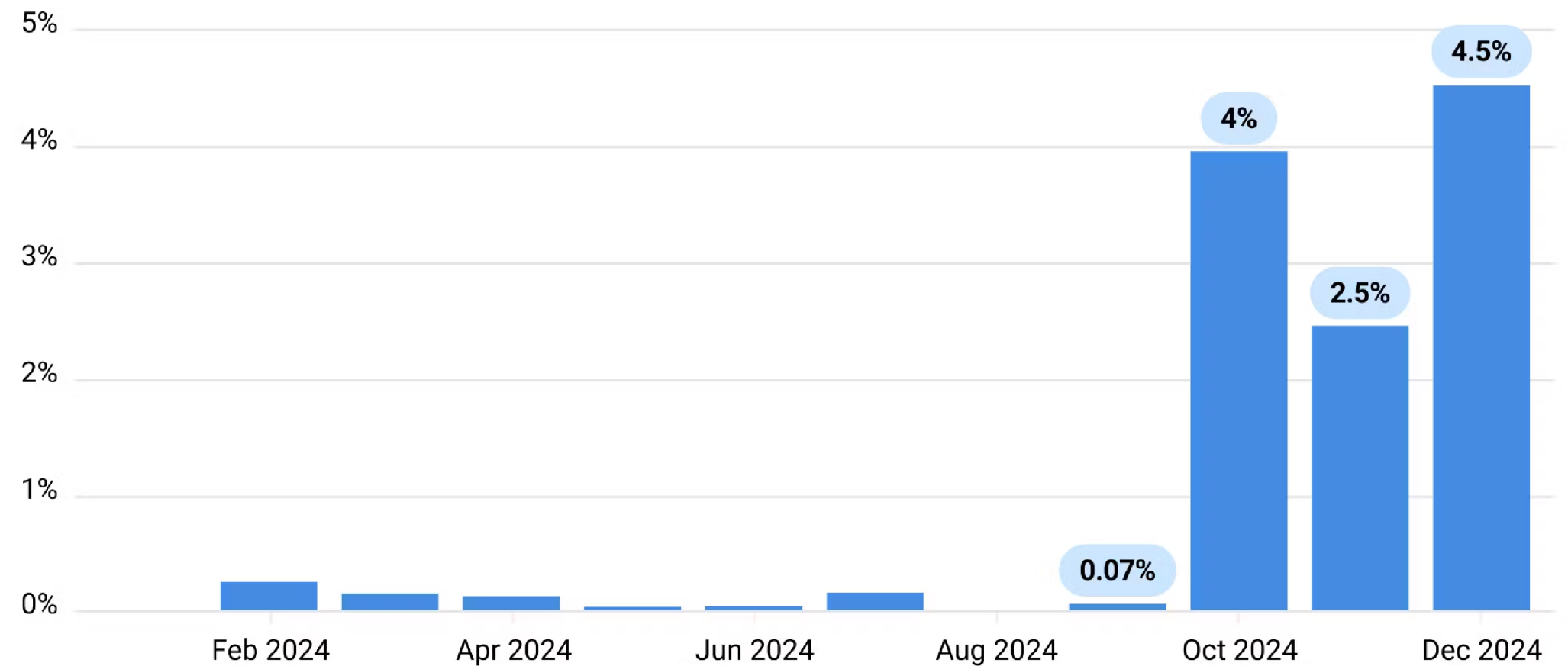
AI tokens gained traction toward year-end.

By December, AI tokens accounted for 4.5% of all spot DEX volume, marking the highest finish of the year.

Note: AI tokens in this analysis are limited to ai16z, arc, ZEREBRO, SEND, swarms, GOAT, GRIFFAIN, ELIZA, TrenchAI, vvaifu, MemesAI, ALCH, SNAI, YNE, NEUR, and DITH.

[//Deep Dive: Spot DEXes //December 2024](#)

AI Token DEX Volume Share By % of Volume

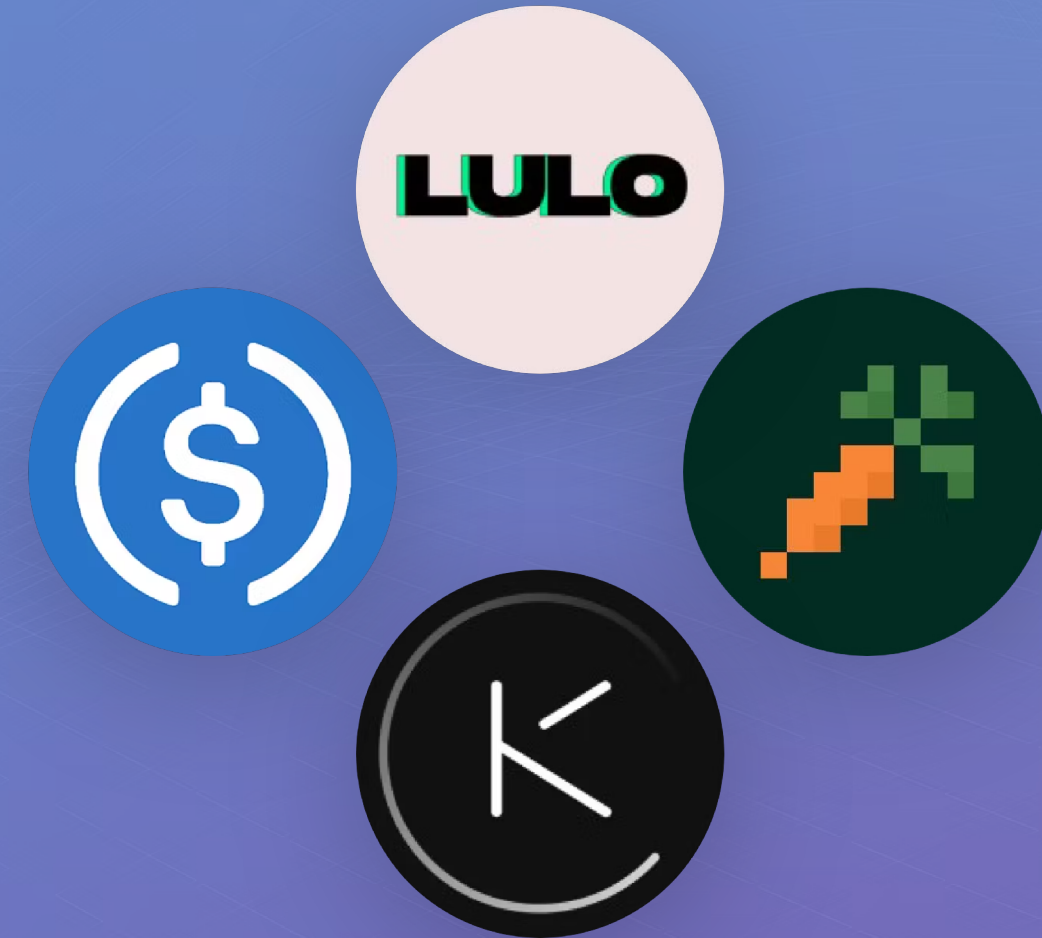




Part II

Lending and Stablecoins

//December 2024



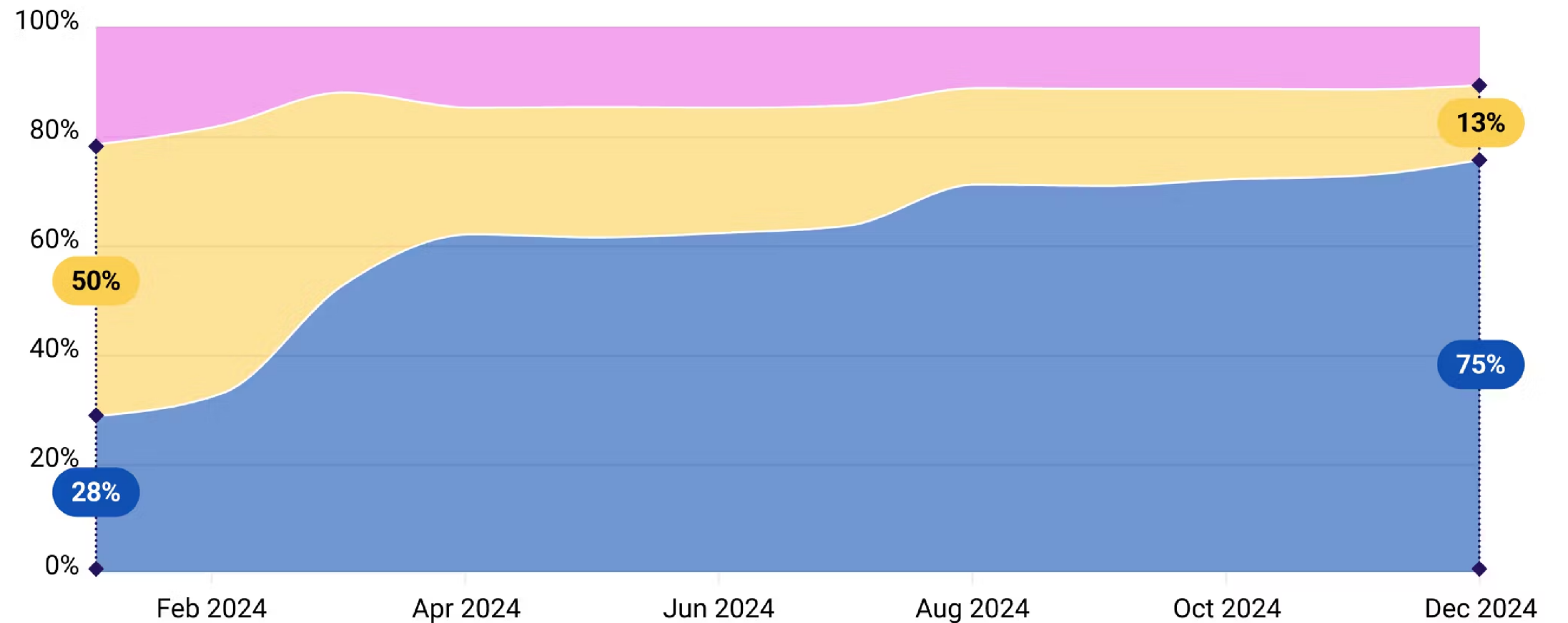
Kamino became Solana's preeminent lending platform.

Overtaking marginfi in lending TVL, Kamino reversed position from earlier in the year.

Over the course of 2024, Kamino's lending TVL market share rose from 28% to 75%.

Lending TVL Share By Month

● Kamino ● marginfi ● Save



Kamino's network effects took off.

The lending market follows a "winner-takes-most" dynamic.

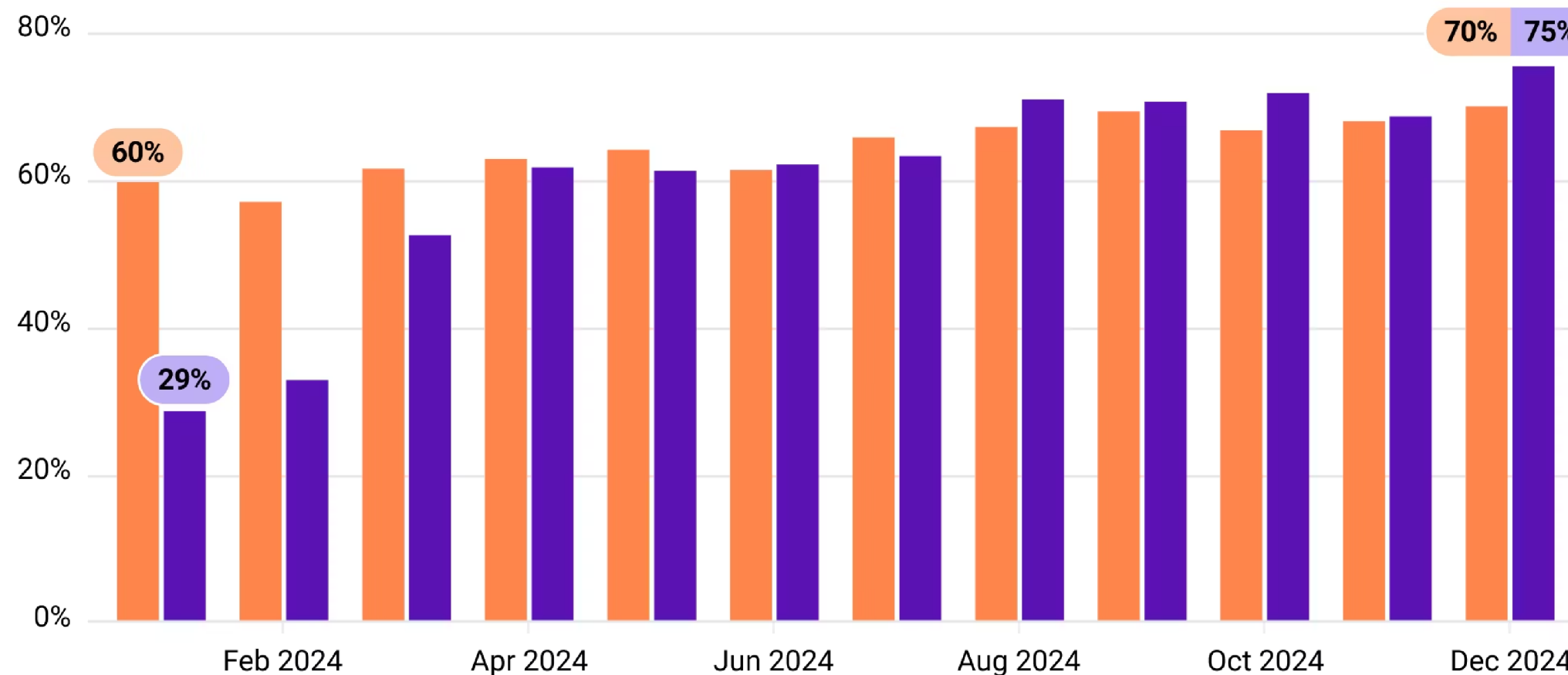
Both Aave (ETH) and Kamino (SOL) closed out the year above 70% lending TVL share on their respective blockchains.

Higher TVL signals safety, drawing more users and deposits.

Aave (ETH) vs. Kamino Finance (SOL): Lending TVL Share

By % of Total Lending TVL on Respective Blockchain

● Aave ● Kamino Finance



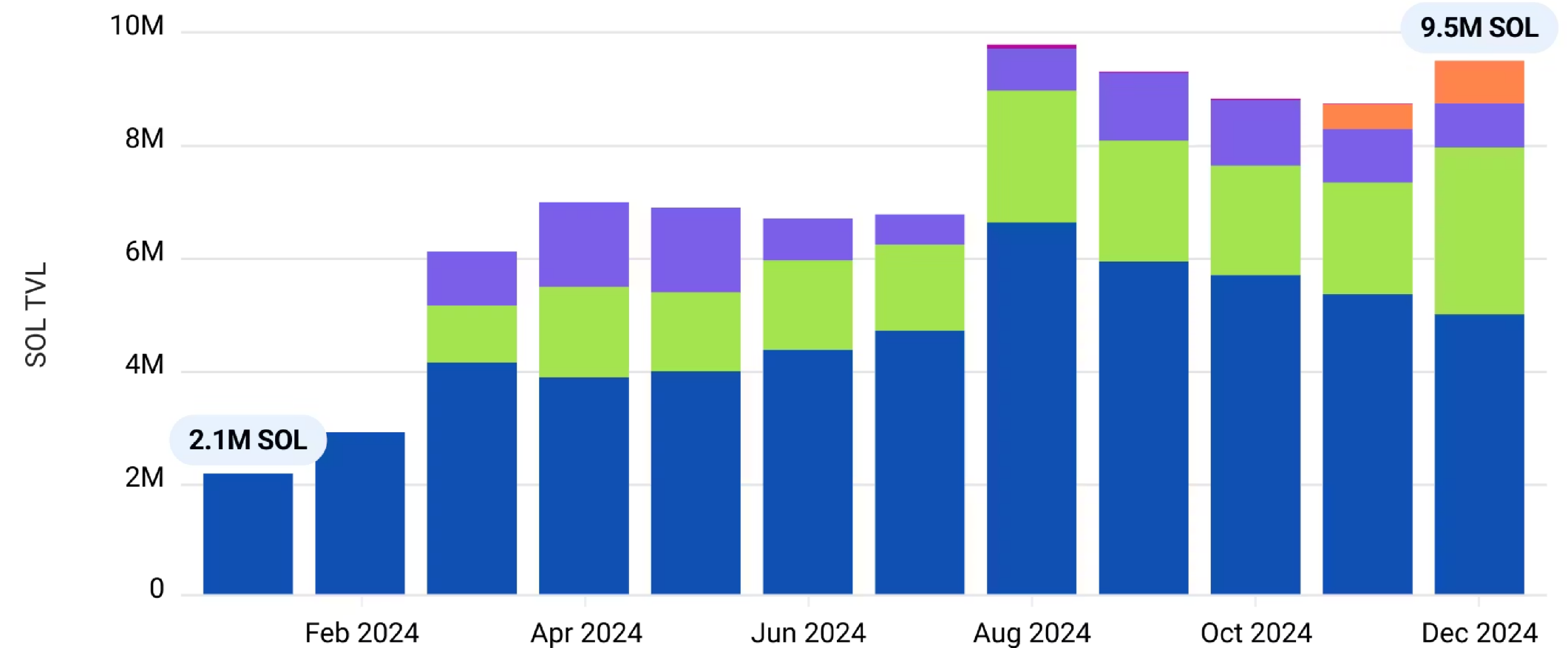
Kamino excelled in both TVL and risk management.

The protocol's TVL grew by 4.5x and market count expanded from 1 to 5 in 2024.

Isolated markets allow higher borrowing limits by preventing risk spillover across assets.

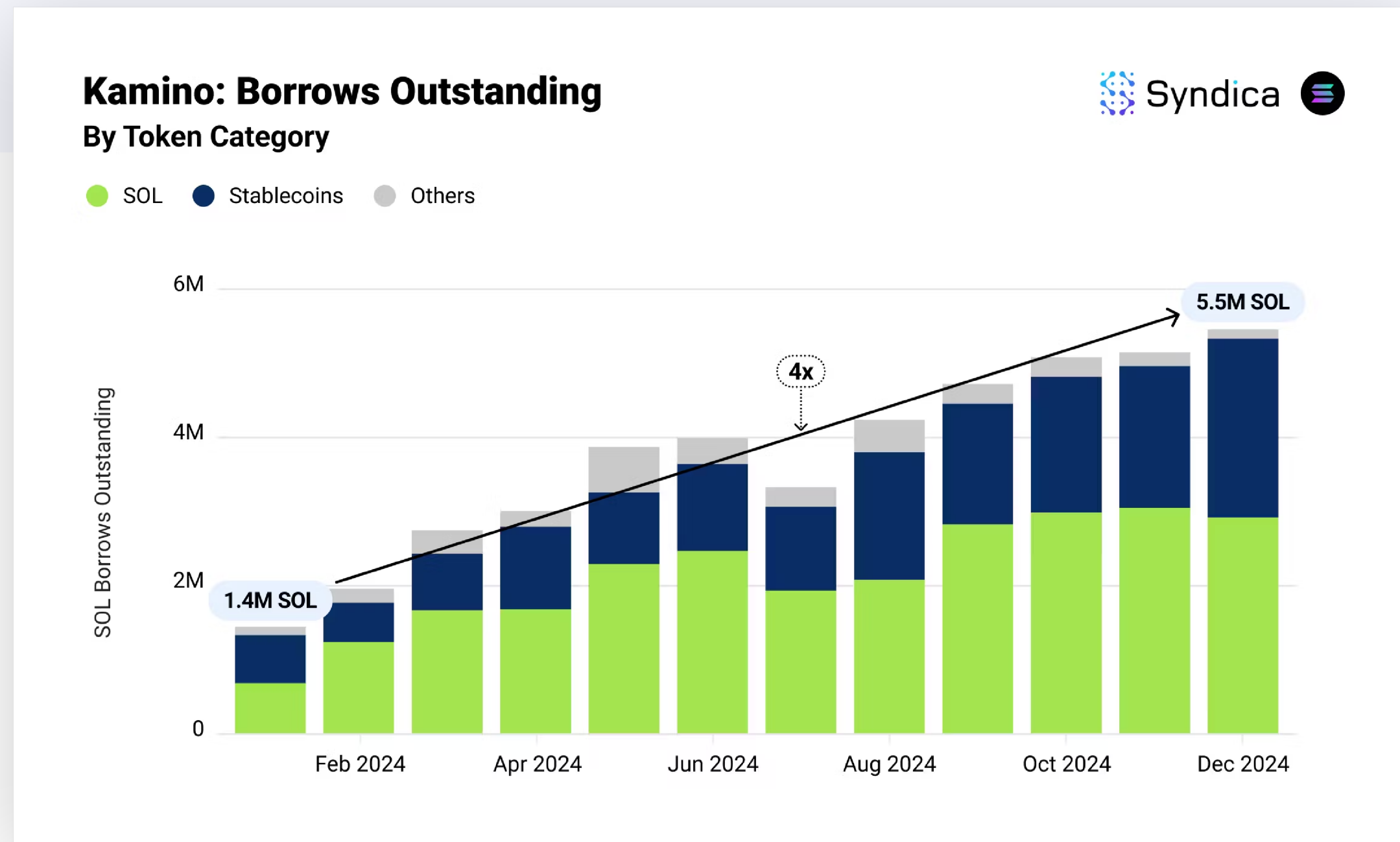
Kamino: Lending TVL by Market By Month

● Main Market
 ● JLP Market
 ● Altcoins Market
 ● Jito Market
 ● Ethena Market



Kamino only saw one month where cumulative borrows dipped.

Since the start of 2024, Kamino's outstanding borrows have soared 4x.

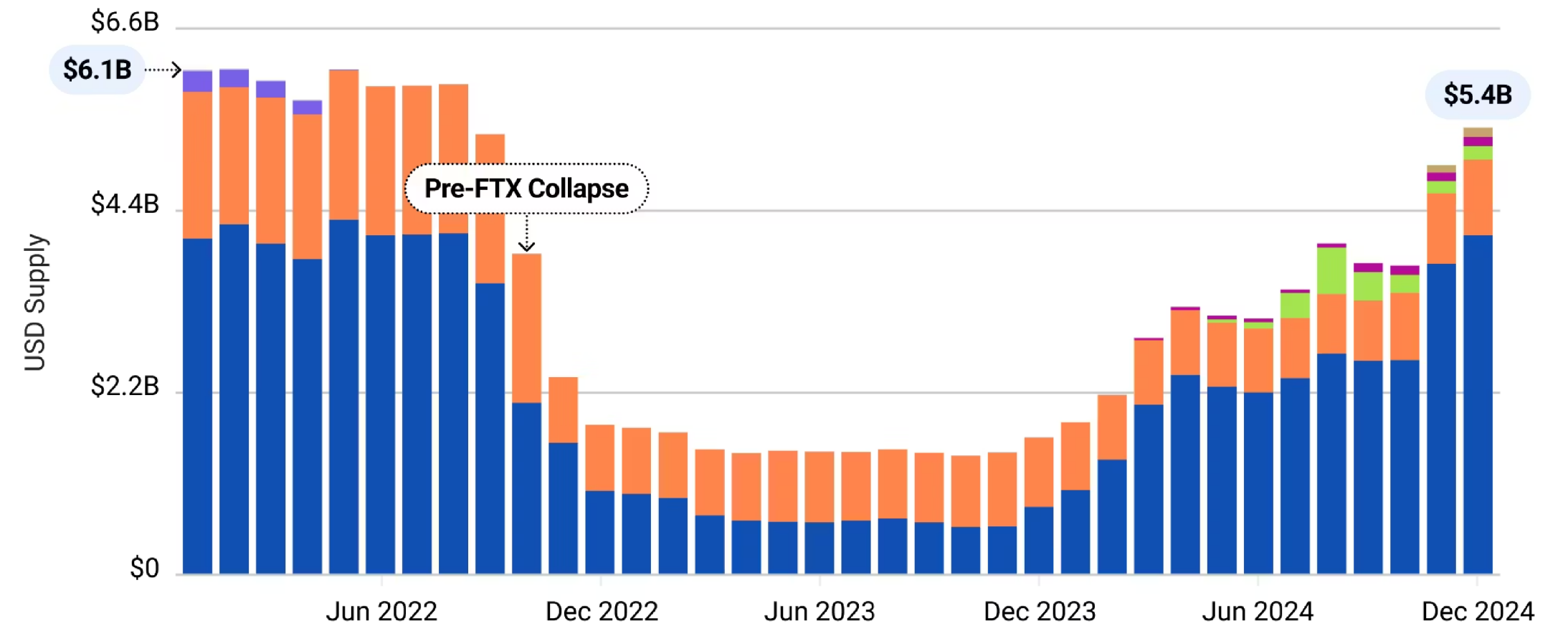


Stablecoin supply, at \$5.4B, is nearing its 2022 peak.

Higher stablecoin supply increases liquidity for trading, lending, and payment activities across DeFi.

Solana Stablecoin Supply By Month

● USDC
 ● USDT
 ● PYUSD
 ● UST
 ● USDY
 ● USDS
 ● Other

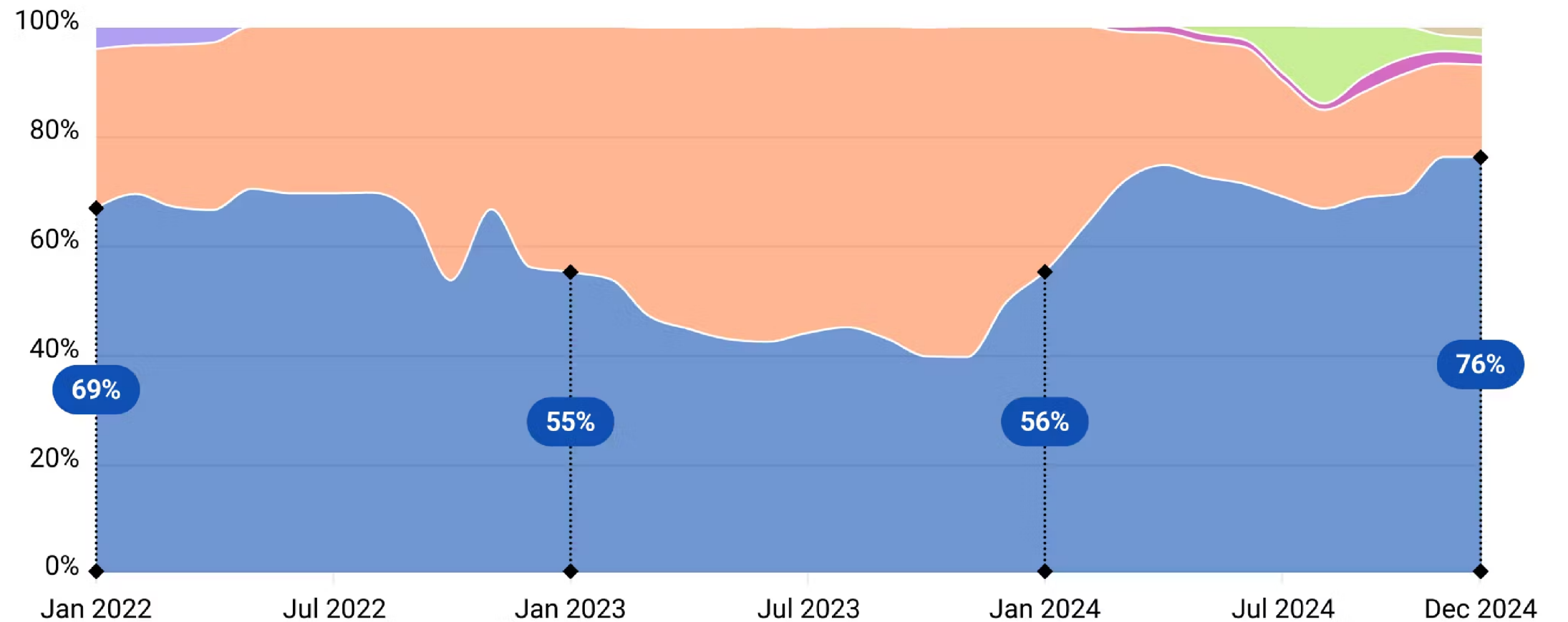


Circle's USDC reached a record 76% stablecoin supply on Solana, solidifying its dominance.

Reinforced by various protocol integrations and cost-efficient bridging via Circle's CCTP, USDC's position remains square in the lead.

Solana Stablecoin Supply Share By Month

● USDC ● USDT ● UST ● USDY ● PYUSD ● USDS ● Other

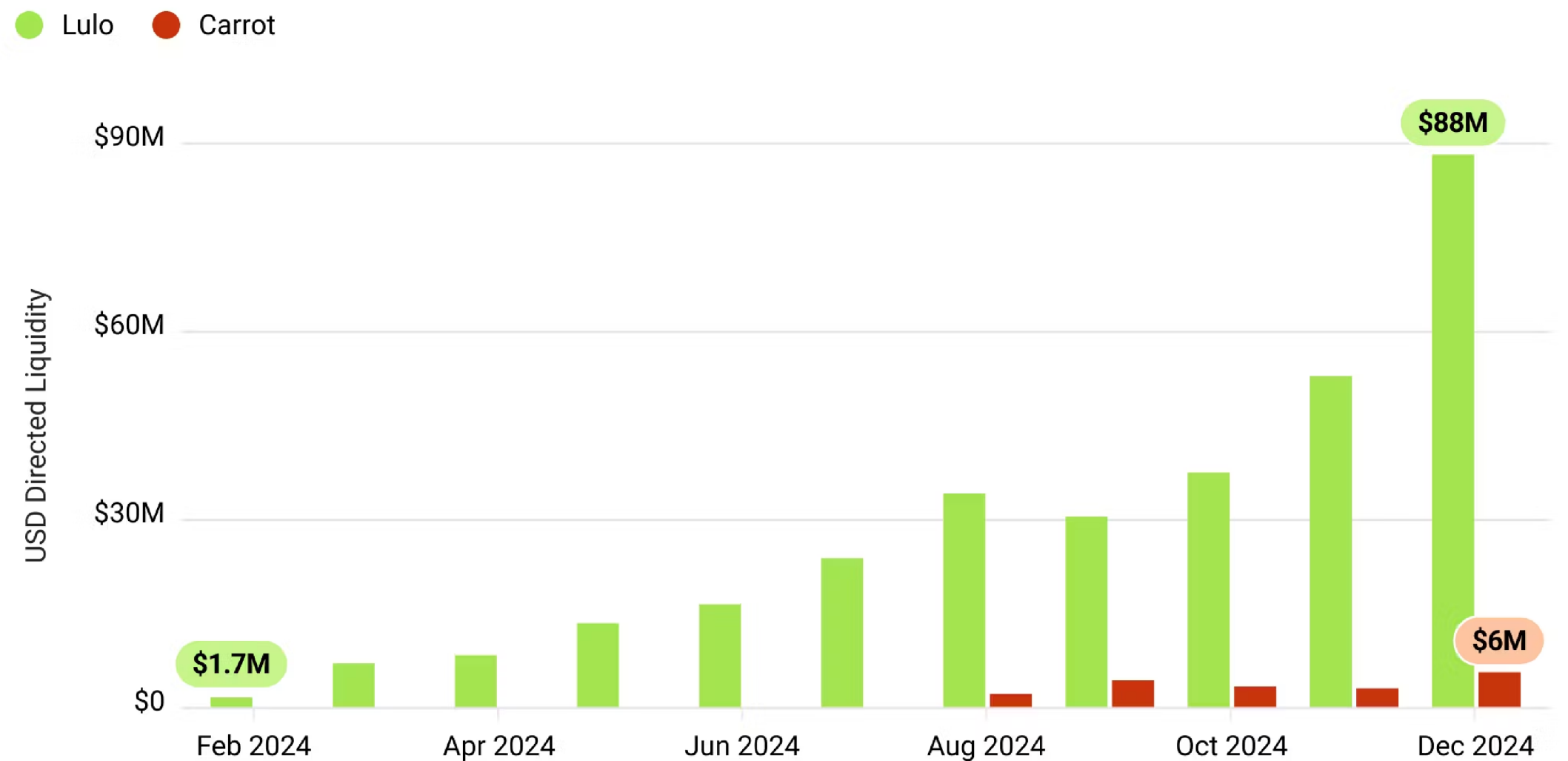


Solana's yield aggregators found product-market fit.

Lulo and Carrot's directed liquidity both ended the year at new ATHs.

Ever since Lulo's launch in February, it saw just one month of declining directed liquidity, signaling strong market demand.

Lulo and Carrot: Directed Liquidity By Month

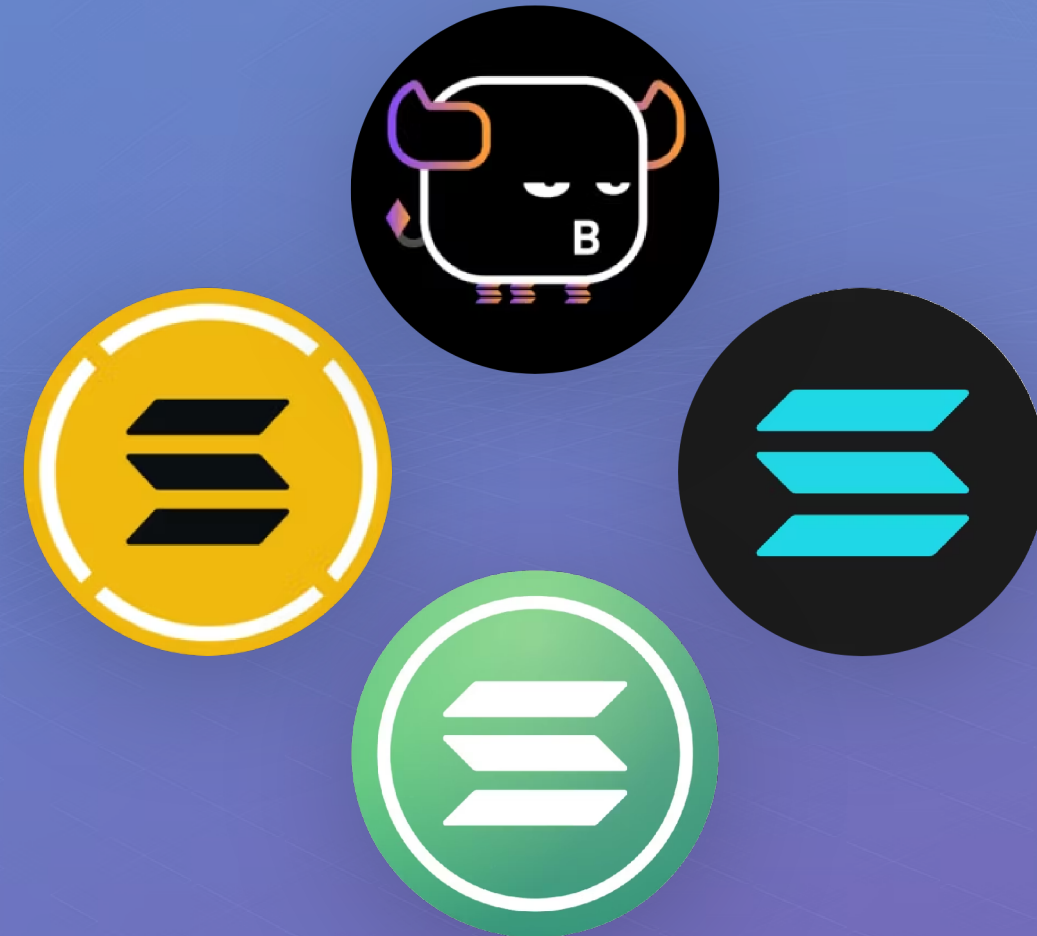




Part III

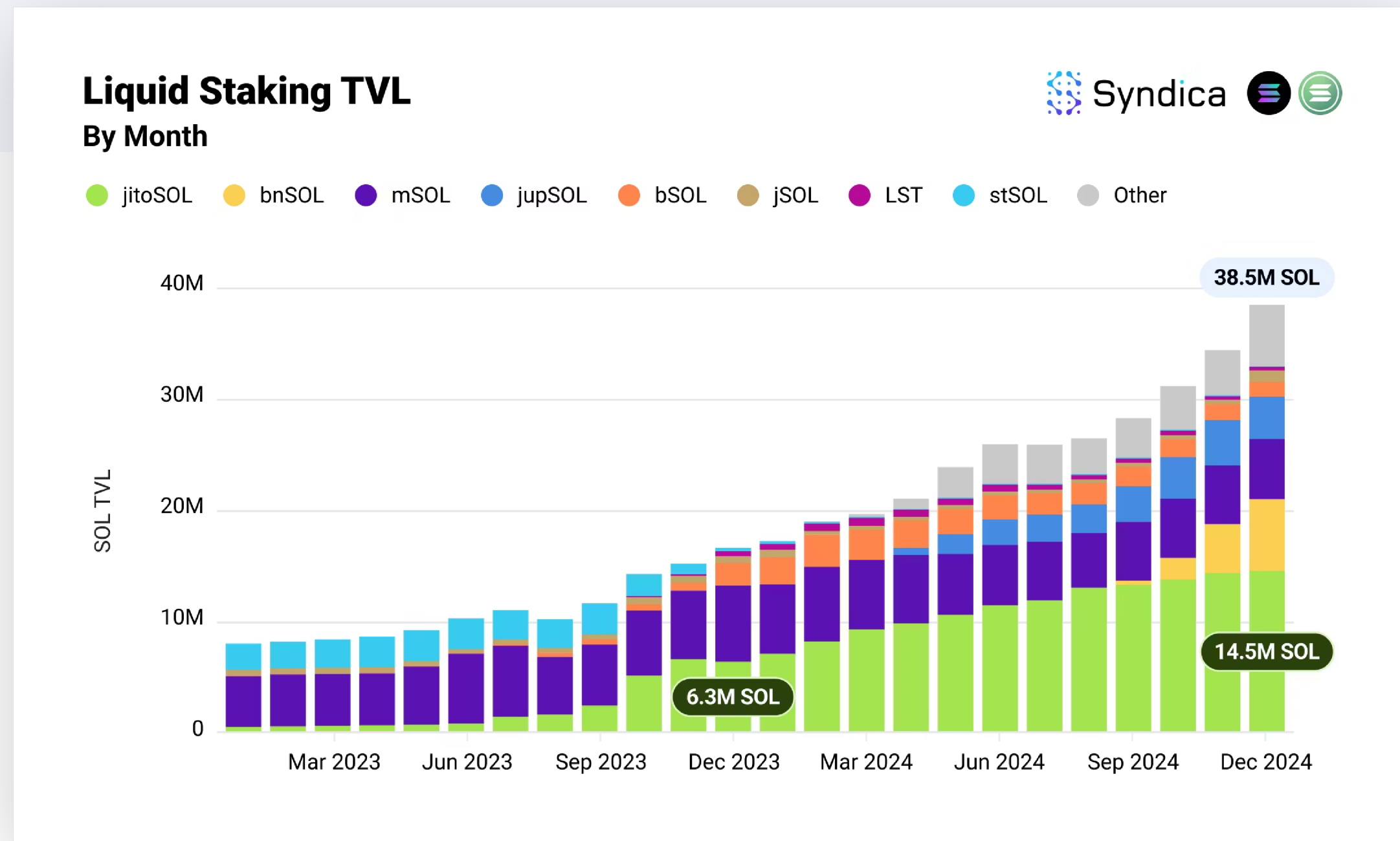
Liquid Staking

//December 2024



Solana liquid staking TVL hit a new ATH of 38.5M SOL.

jitoSOL, the sector's leader, climbed steadily MoM to 14.5M SOL—marking an impressive 230% annual gain.



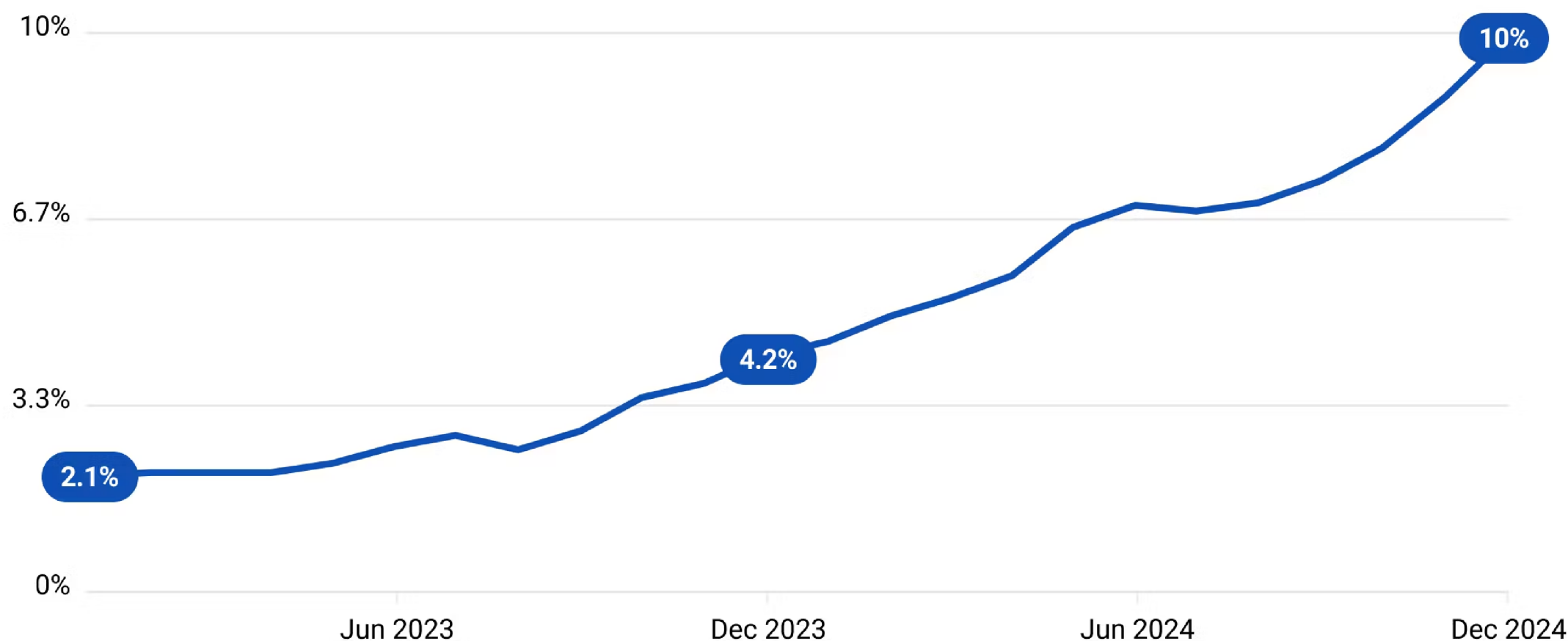
A key milestone: 10% of staked SOL is now liquid.

This figure has more than doubled over the course of the last two years.

Liquid staking adoption is accelerating, with more SOL stakers making the switch.

Liquid Staking TVL

By % of Total Stake

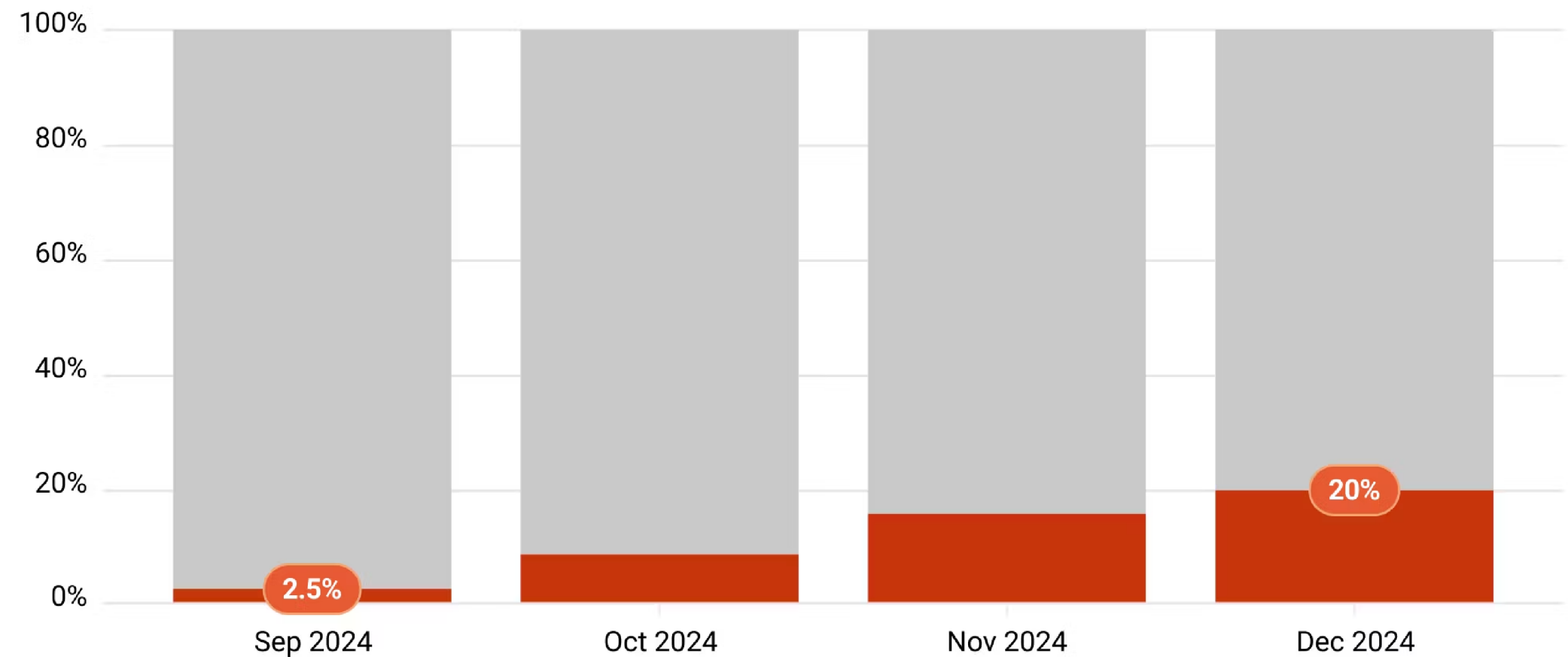


Centralized Exchange (CEX) LSTs have quickly secured a place in this expanding market.

Tapping into their vast user bases, bnSOL (Binance), bbSOL (Bybit), and bgSOL (Bitget) now collectively hold 20% of the total LST market.

Liquid Staking TVL By LST Category

● CEX LSTs Share ● Other LSTs Share



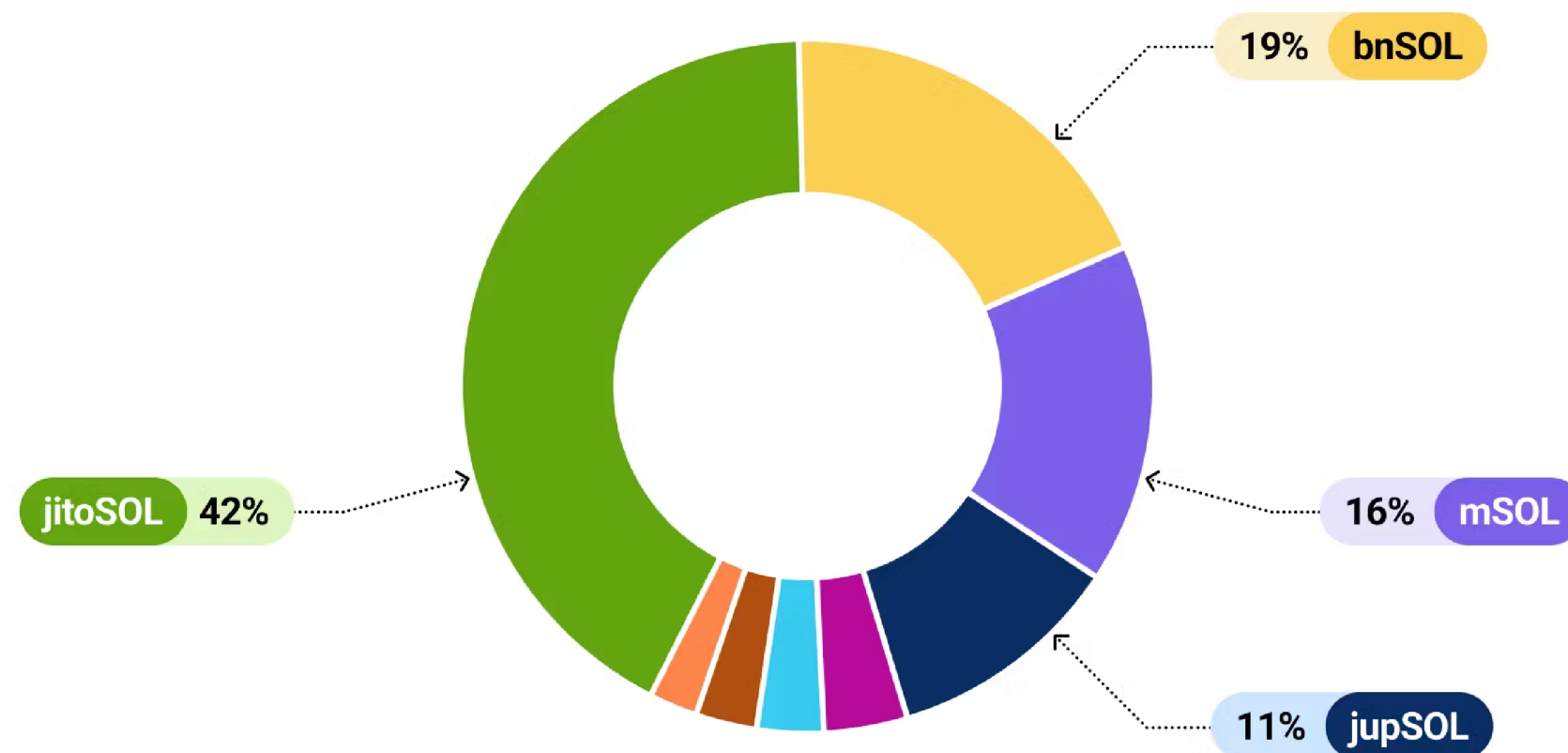
Binance's bnSOL has become the second-largest LST on Solana.

Just five months after launch, bnSOL rapidly gained TVL, outpacing mSOL and jupSOL in record time.

Top 8 LSTs by TVL

As of Dec 2024

jitoSOL bnSOL mSOL jupSOL bSOL vSOL jSOL edgeSOL





Part IV

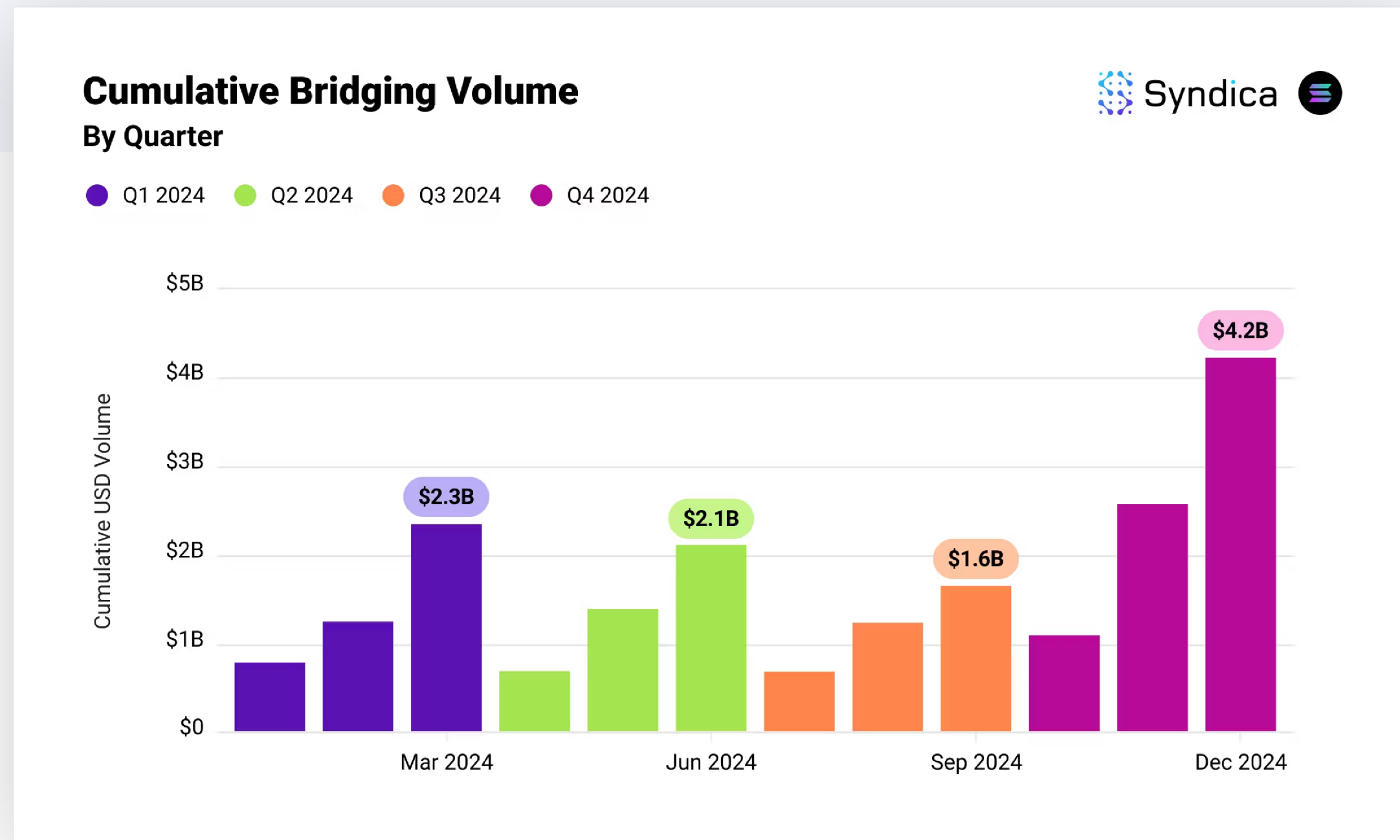
Cross-chain Bridges



//December 2024

The bridging market concluded 2024 on a high note.

Quarterly bridging volumes reached an ATH of \$4.2B in Q4.



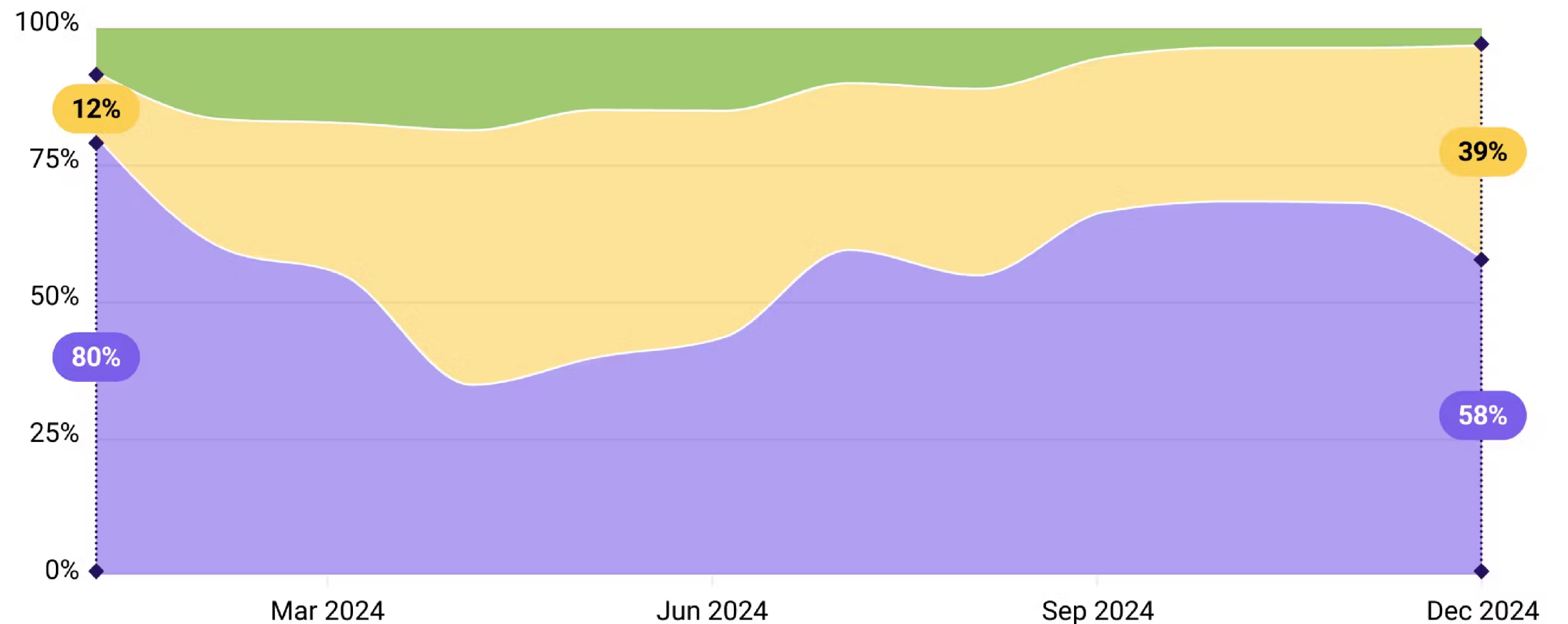
The Solana bridging market became more competitive in 2024.

Wormhole remained the market leader despite its share decreasing from 80% to 58%.

Meanwhile, deBridge significantly increased its market share from 12% to 39% during the same period.

Bridging Volume Share By Month

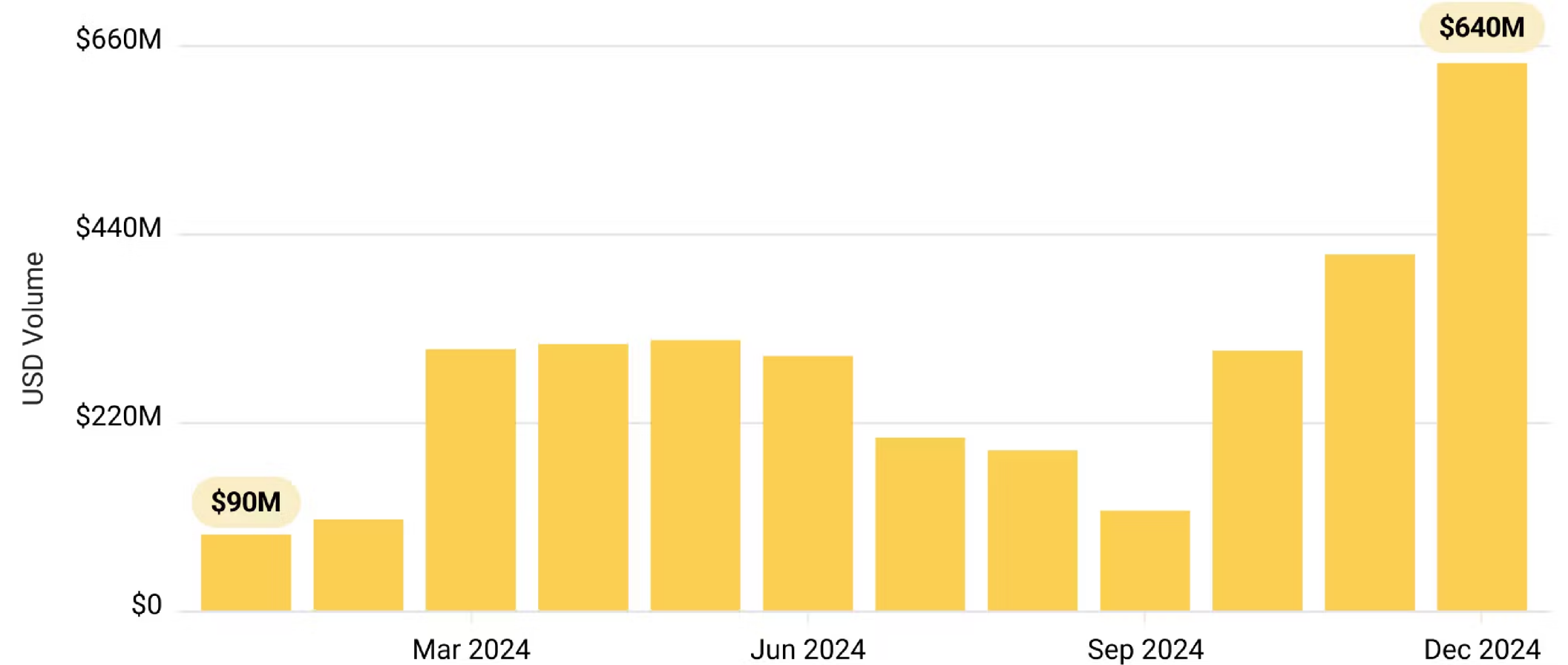
Wormhole deBridge Allbridge



deBridge reached an ATH of \$640M in monthly bridging volume.

It remains Solana's quickest and fastest-growing bridge, living up to its motto, "DeFi does not wait".

deBridge: Bridging Volume By Month



The bridging market completed almost a full year of consistent net inflows.

Capping an eleven-month streak, a net total of \$1.7B was bridged into Solana in 2024.

Bridging Volume: Inbound vs. Outbound By Month

