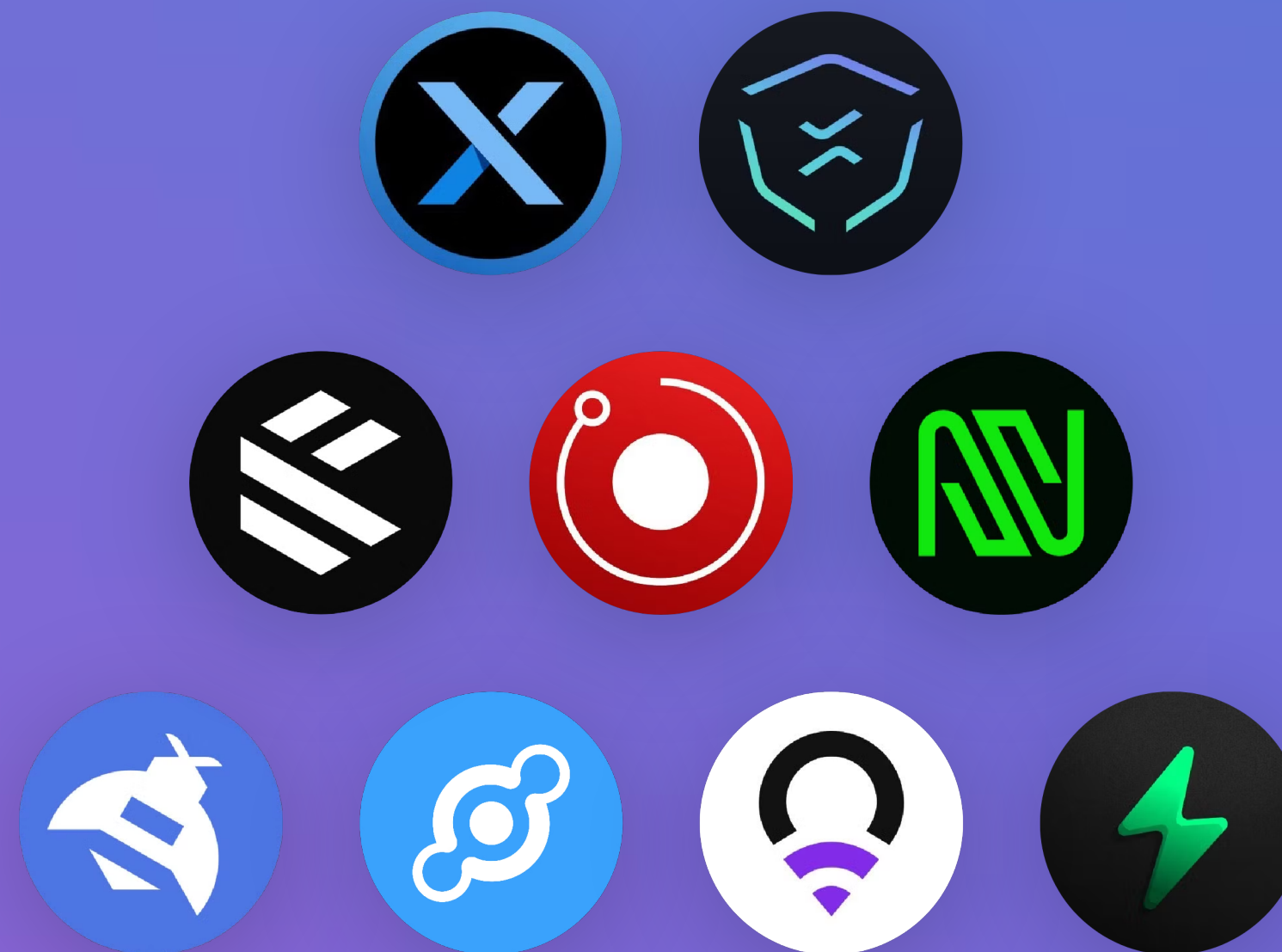


 Syndica

Deep Dive:

Solana DePIN

// December 2024



DePIN protocols reached \$1M in monthly revenue for the first time.

Combined monthly revenues from Helium, Hivemapper, and Render grew 5x since June. Hivemapper led the charge with an impressive 1,139% revenue growth during this period.

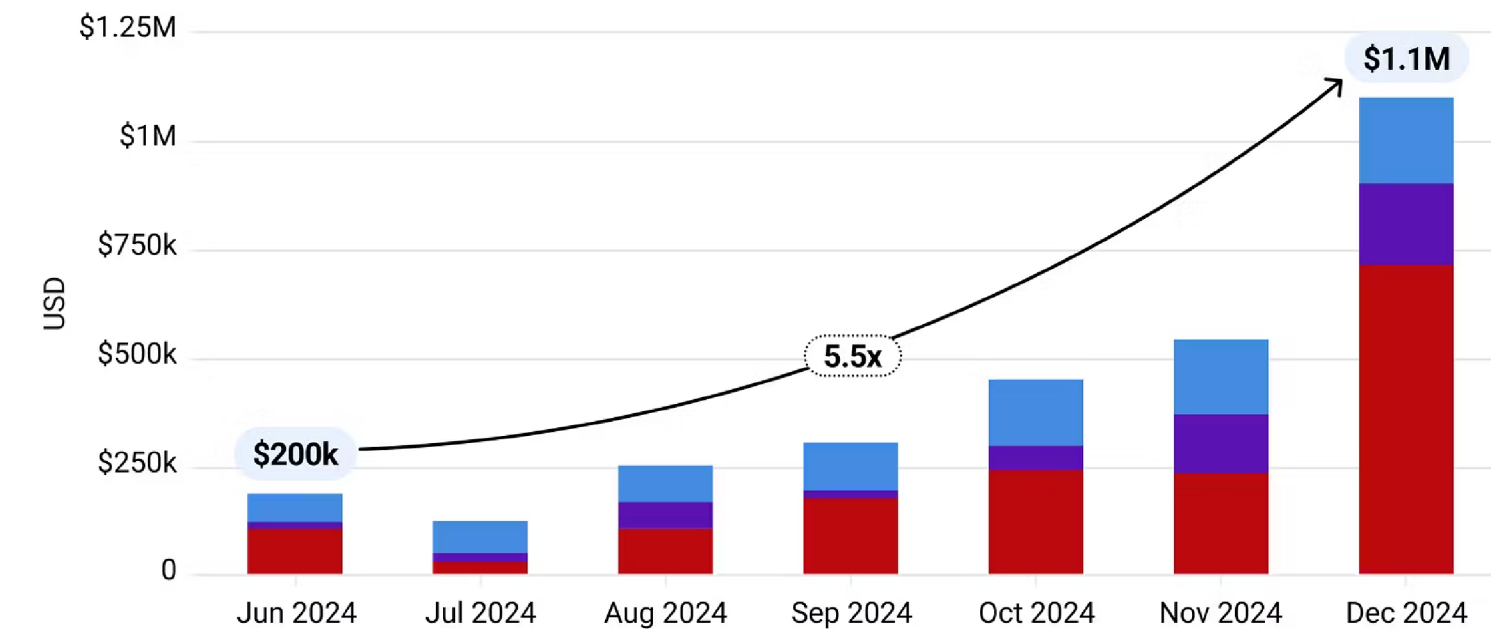
Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, and Data Credits burned for Helium. These are the only protocols we are able to track for this metric.

[//Deep Dive: Overview](#) //December 2024

DePIN Revenue

By Month

 Helium  Hivemapper  Render

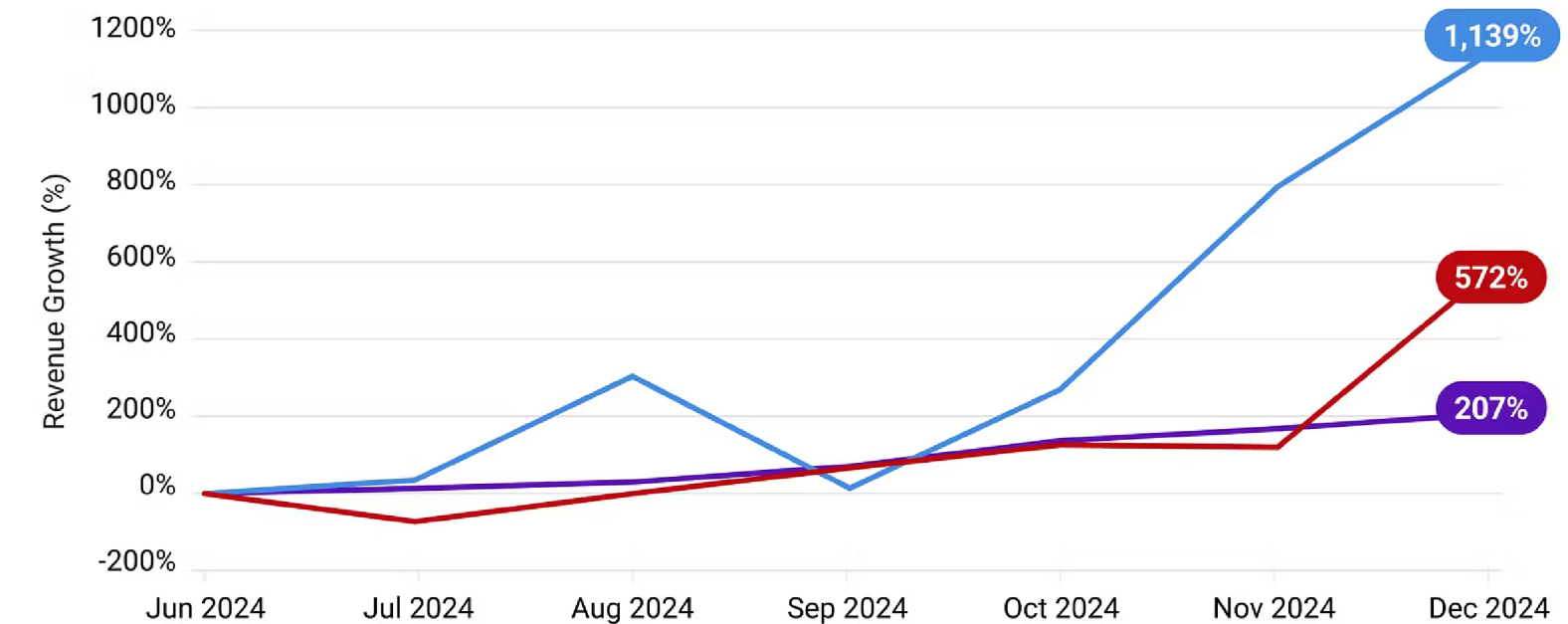


Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, and Data Credits burned for Helium. These are the only protocols we are able to track for this metric.

DePIN Revenue Growth

By Month

 Helium  Hivemapper  Render



Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, and Data Credits burned for Helium. These are the only protocols we are able to track for this metric.

Contributor growth has been correlated among DePIN protocols.

Helium, Hivemapper, and Nosana each saw a decline in contributor growth up to Q4 before rebounding to end the year.

Contributors may be following broader market conditions irrespective of the protocol.

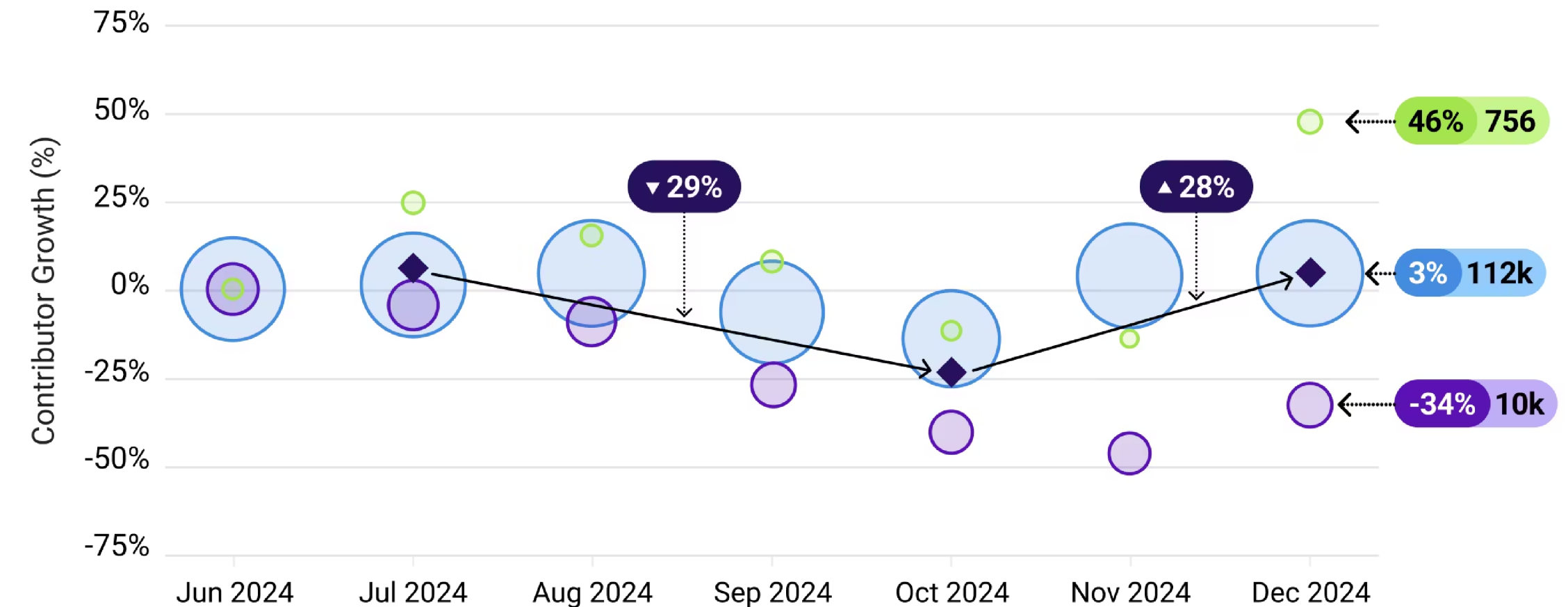
Note: Active contributors are based on the number of wallets that received token rewards from Helium, Hivemapper, and Nosana.

[//Deep Dive: Overview](#) //December 2024

DePIN Contributor Growth By Month

● Helium ● Hivemapper ● Nosana ◆ Average Contributor Growth (%)

Size of bubble represents contributor count.



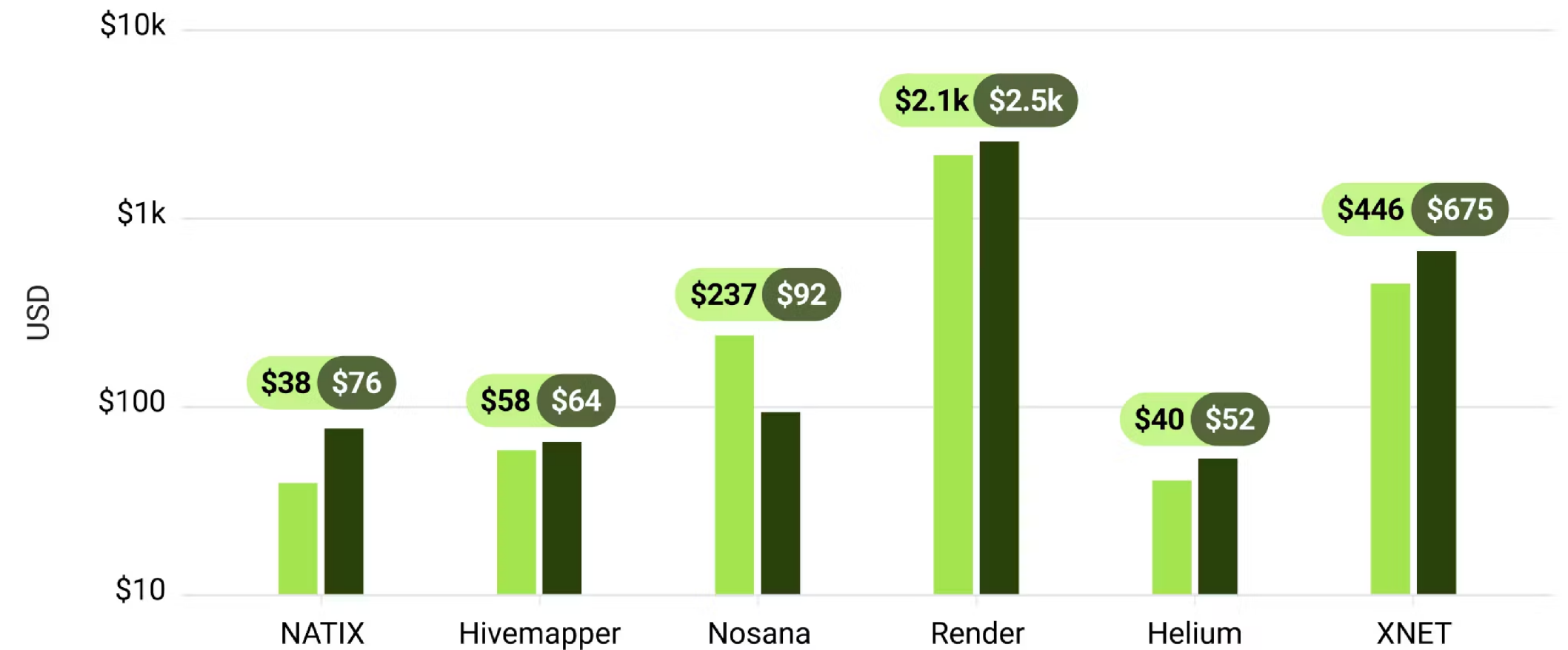
Note: Active contributors are based on the number of wallets that received token rewards from Helium, Hivemapper, and Nosana.

In many DePIN protocols, contributor rewards slightly increased in December.

The average rewards per contributor in each DePIN protocol increased, except for Nosana.

DePIN Average Rewards per Contributor By Month

● Nov 2024 ● Dec 2024



Note: These are the only protocols we are able to track for this metric.

Note: These are the only protocols we are able to track for this metric.

H2 DePIN contributors showed stronger retention than H1.

Contributors who joined in Q3 and Q4 were more likely to be retained than their first-half counterparts.

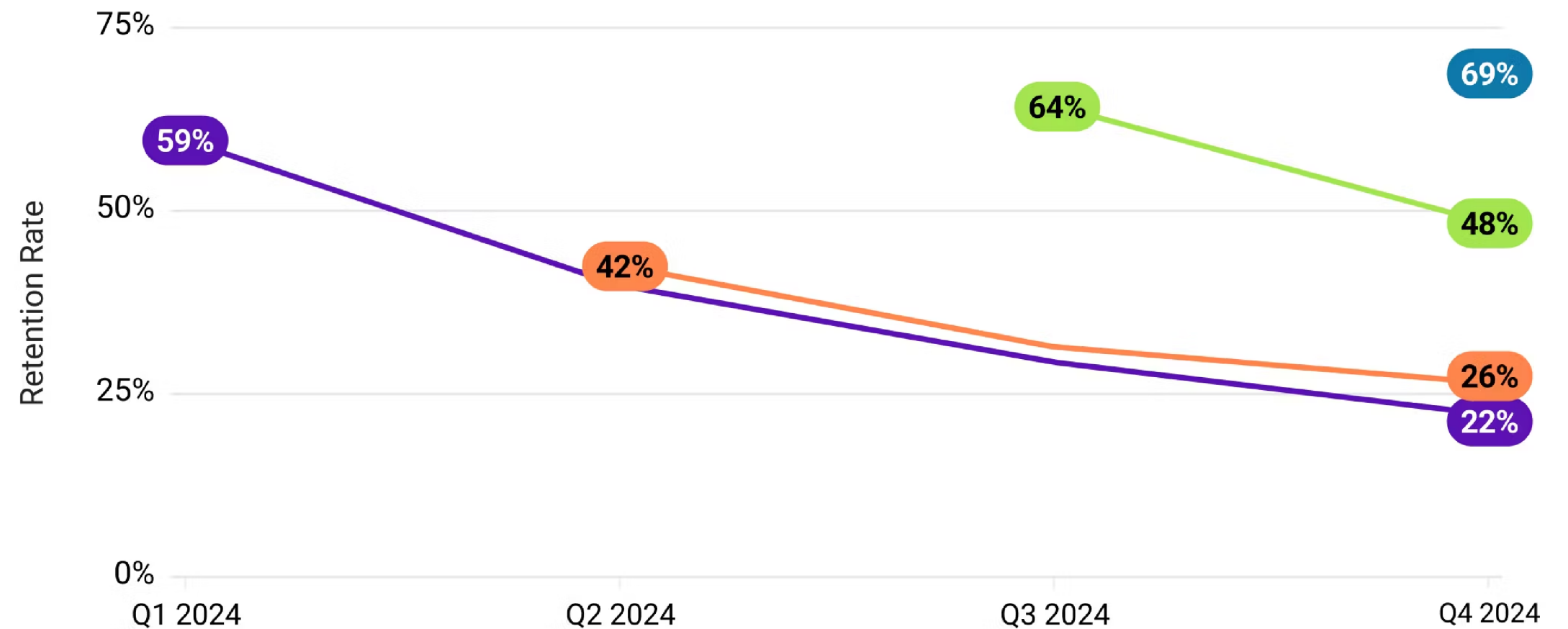
This could likely be due to market conditions, traction, and the lindy effect of the protocols as they grow older.

Note: Average contributor retention rate takes into account active contributors based on the number of wallets that received token rewards from Helium, Hivemapper, Nosana, and Render.

[//Deep Dive: Overview](#) //December 2024

DePIN Average Contributor Retention Rate By Starting Quarter

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



Note: Average contributor retention rate takes into account active contributors based on the number of wallets that received token rewards from Helium, Hivemapper, Nosana, and Render.



Part I

Compute, AI, & Data

// December 2024

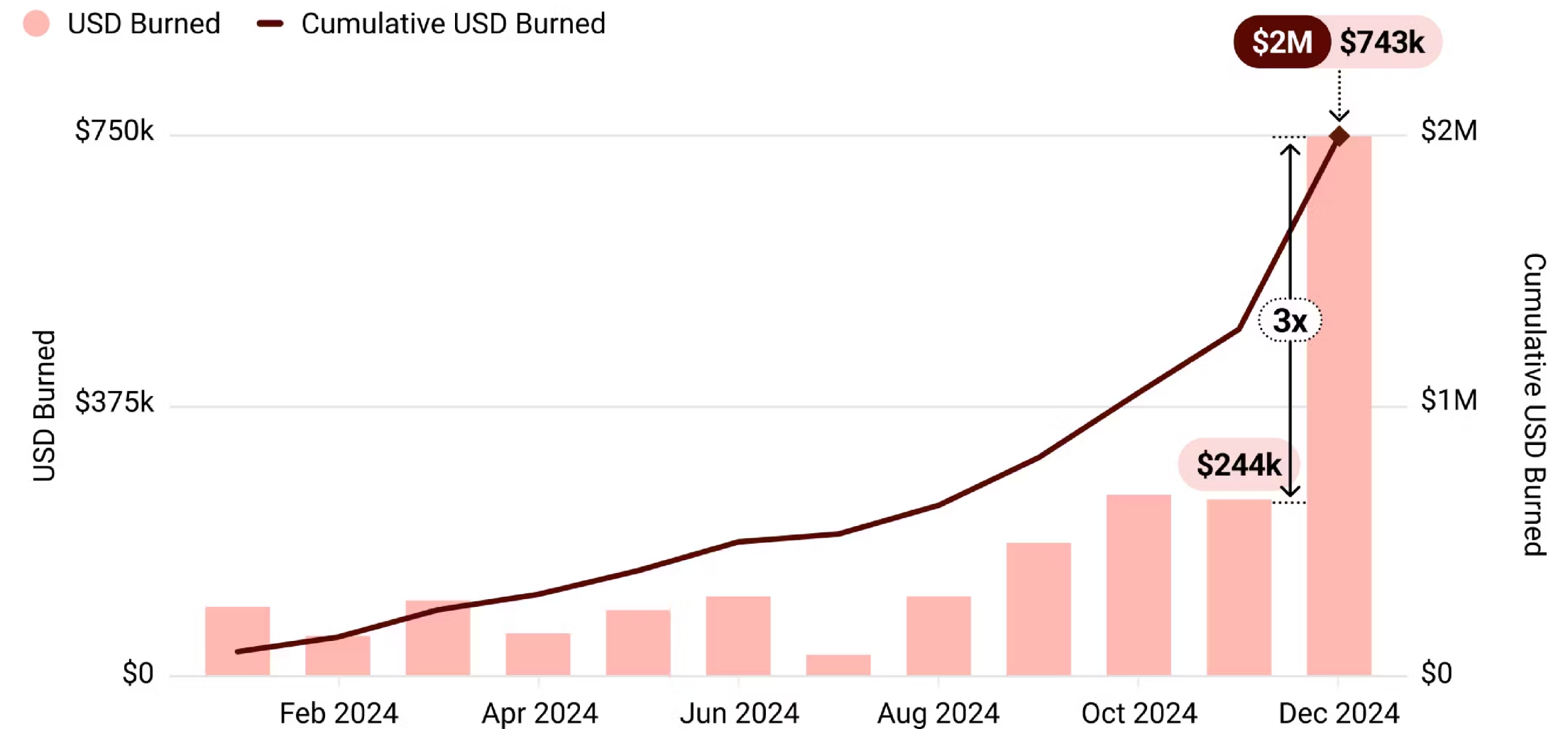


Render hit \$2M in 2024 revenue.

December saw a record-breaking \$743k in monthly revenue, tripling November.

Render continues to serve as a go-to platform for artists' visual creations and is now expanding to allow AI agents to leverage its compute network.

Render USD Burned By Month



Note: Revenue is based on \$RENDER tokens used for compute work.

Note: Revenue is based on \$RENDER tokens used for compute work.

Nosana hit 1M lifetime inferences.

Active GPU operators reached an ATH in December, increasing by 73%.

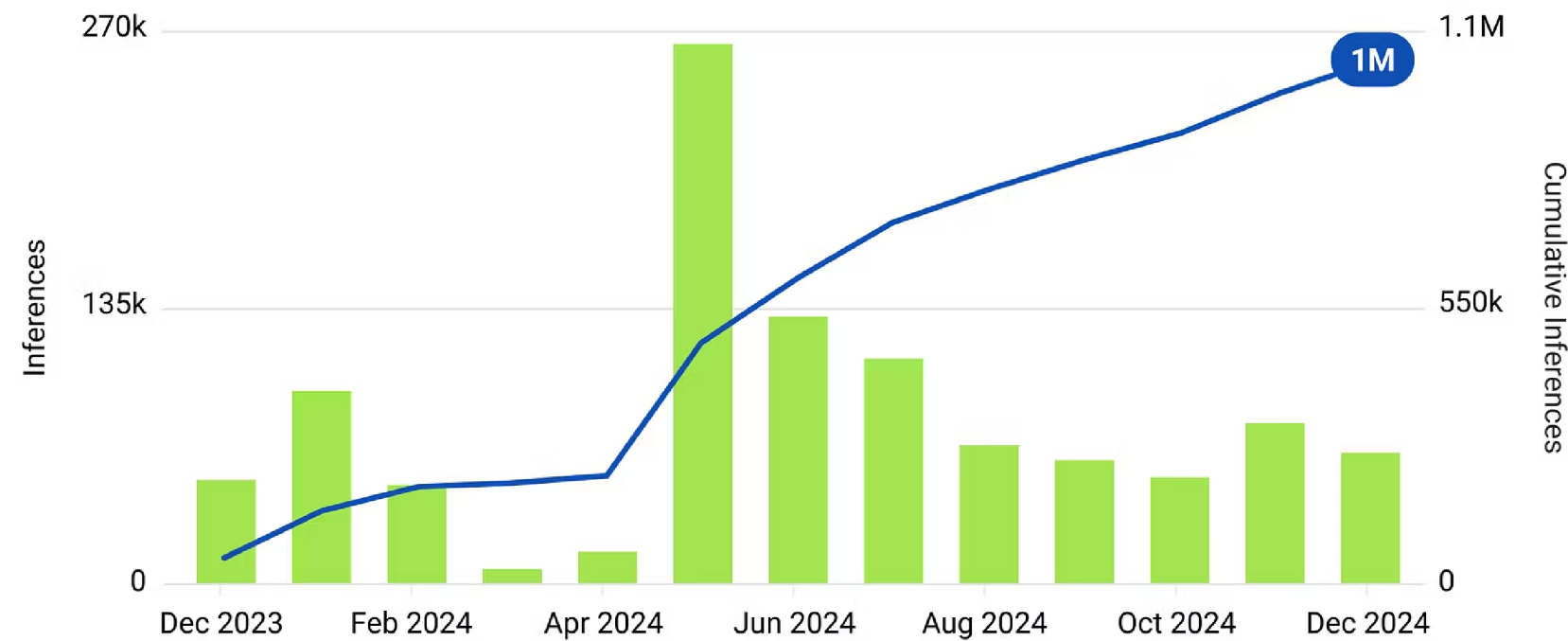
Nosana is set to launch mainnet on January 14.

Nosana Inferences

By Month



● Inferences — Cumulative Inferences

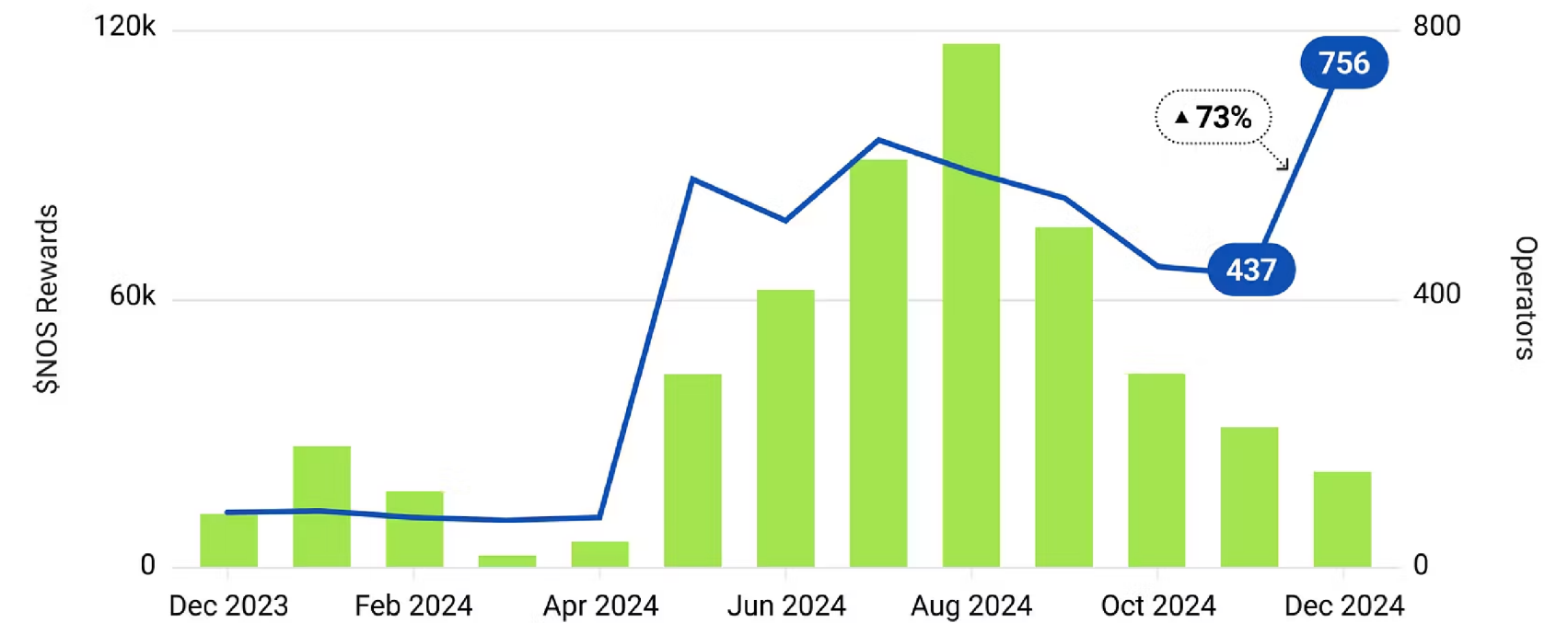


Nosana Rewards and GPU Operators

By Month

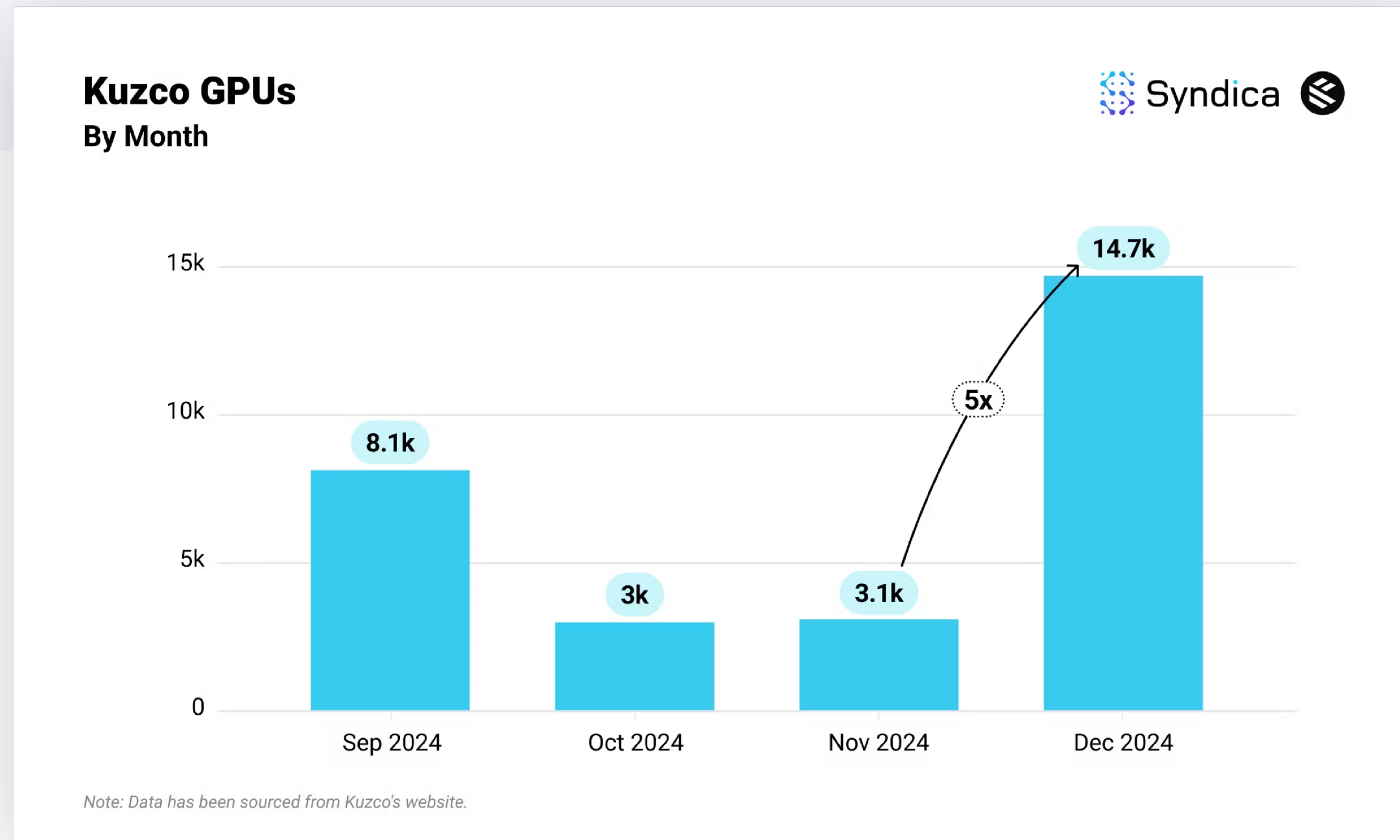


● \$NOS Rewards — Operators



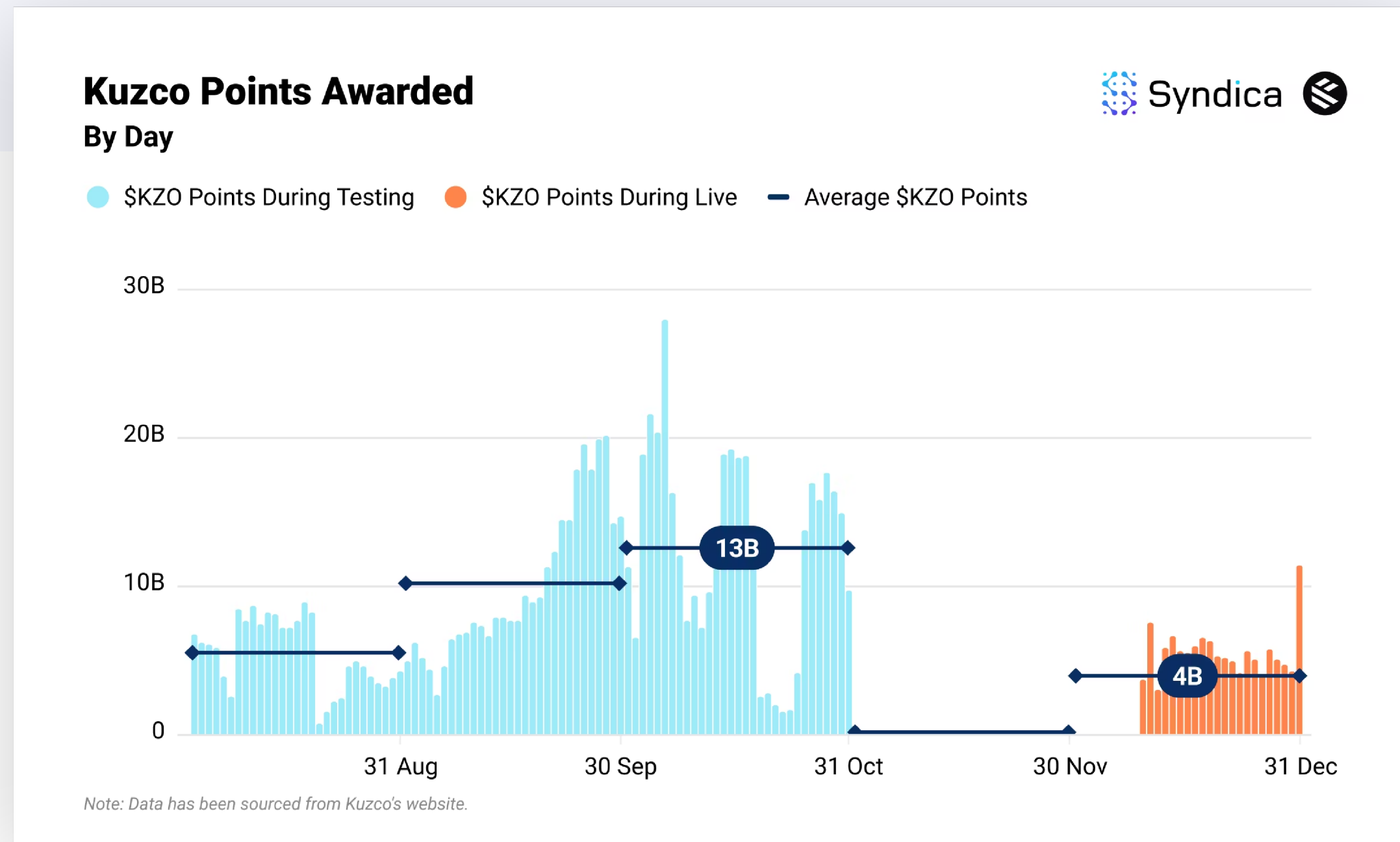
Kuzco's GPU supply hit an ATH.

In December, the start of Epoch 2 saw a 5x increase in the number of GPUs in the network, even as hardware requirements became more stringent.



Kuzco is live.

After a brief pause to the network in preparation for Epoch 2, the protocol is now serving real and live demand for inferences after testing for several months.





Part II
Mapping

// December 2024

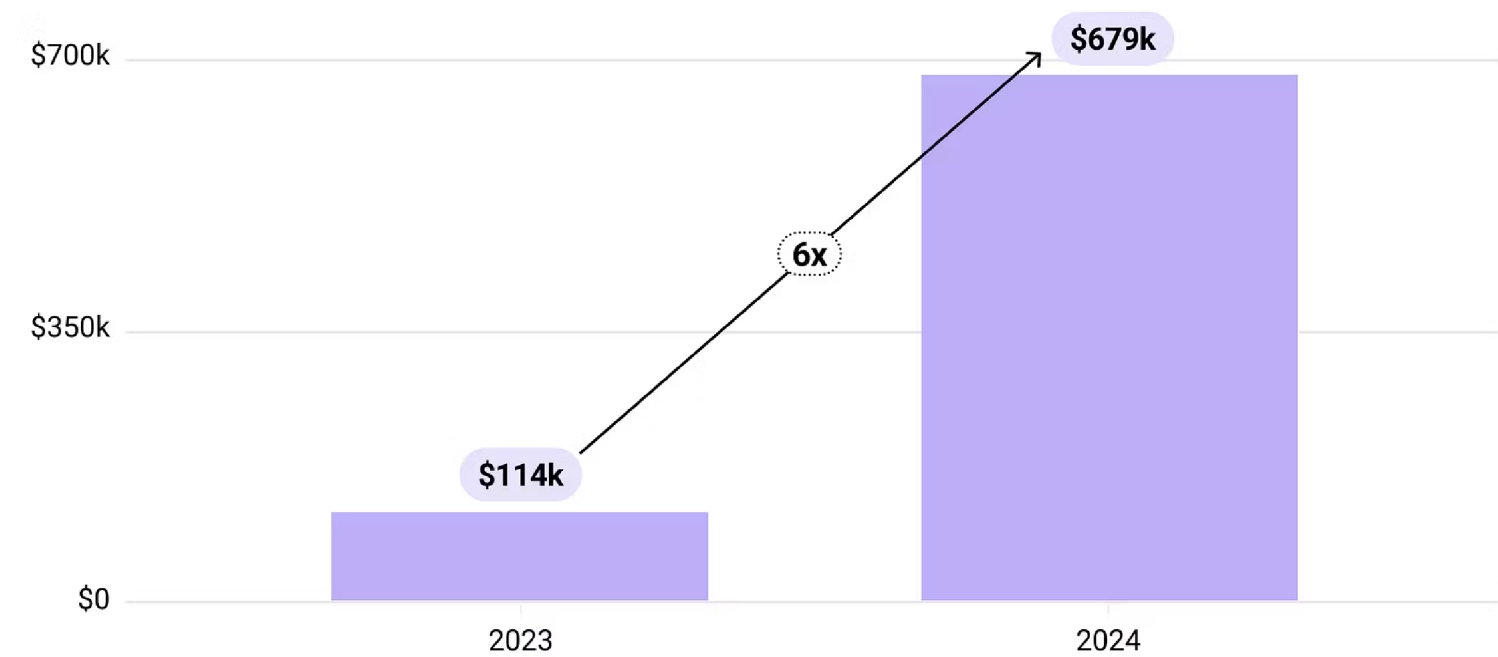


Hivemapper demand surged 6x year-over-year.

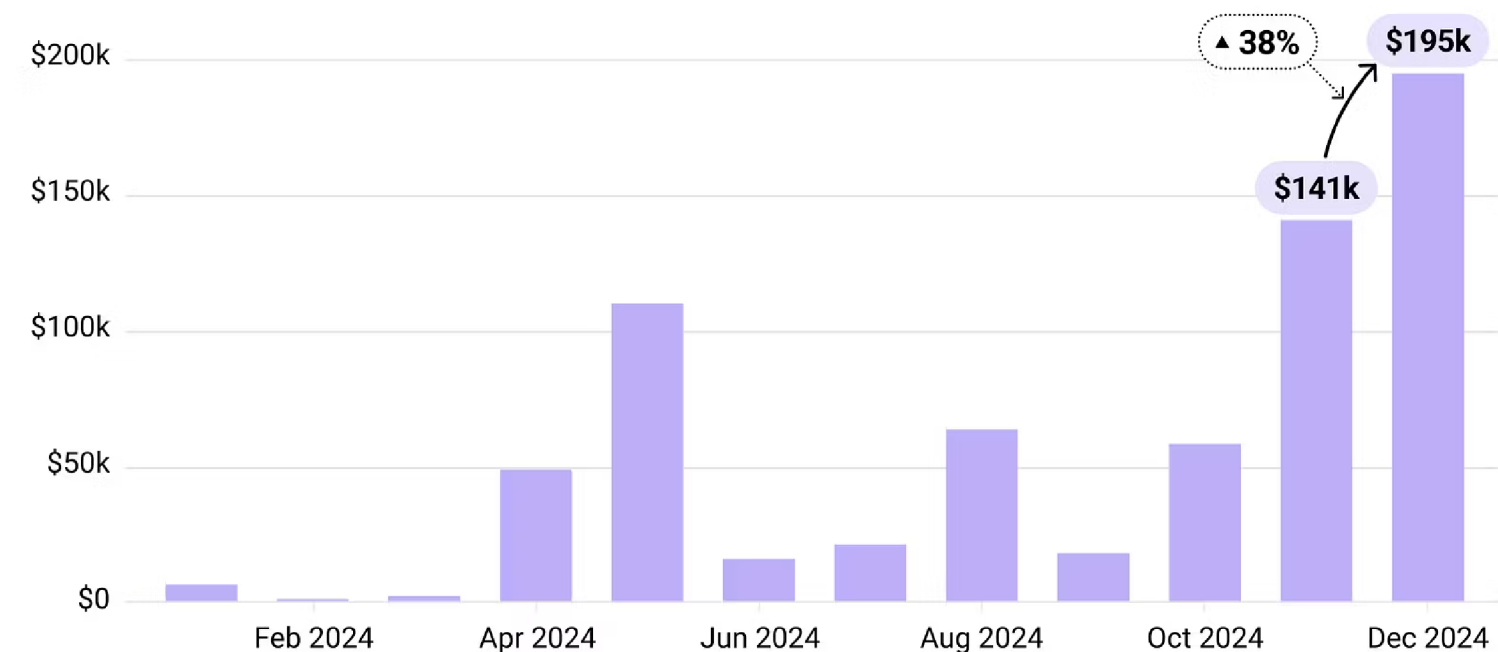
December saw \$HONEY token burns increase by 38%, reaching an all-time high in demand.

Additional catalysts are on the horizon: a Map Improvement Proposal raising map credit prices will take effect on January 1, and the next-gen Hivemapper Bee dashcams are in production.

Hivemapper USD Burned
By Year



Hivemapper USD Burned
By Month



NATIX Network has expanded with steady user growth and data collected.

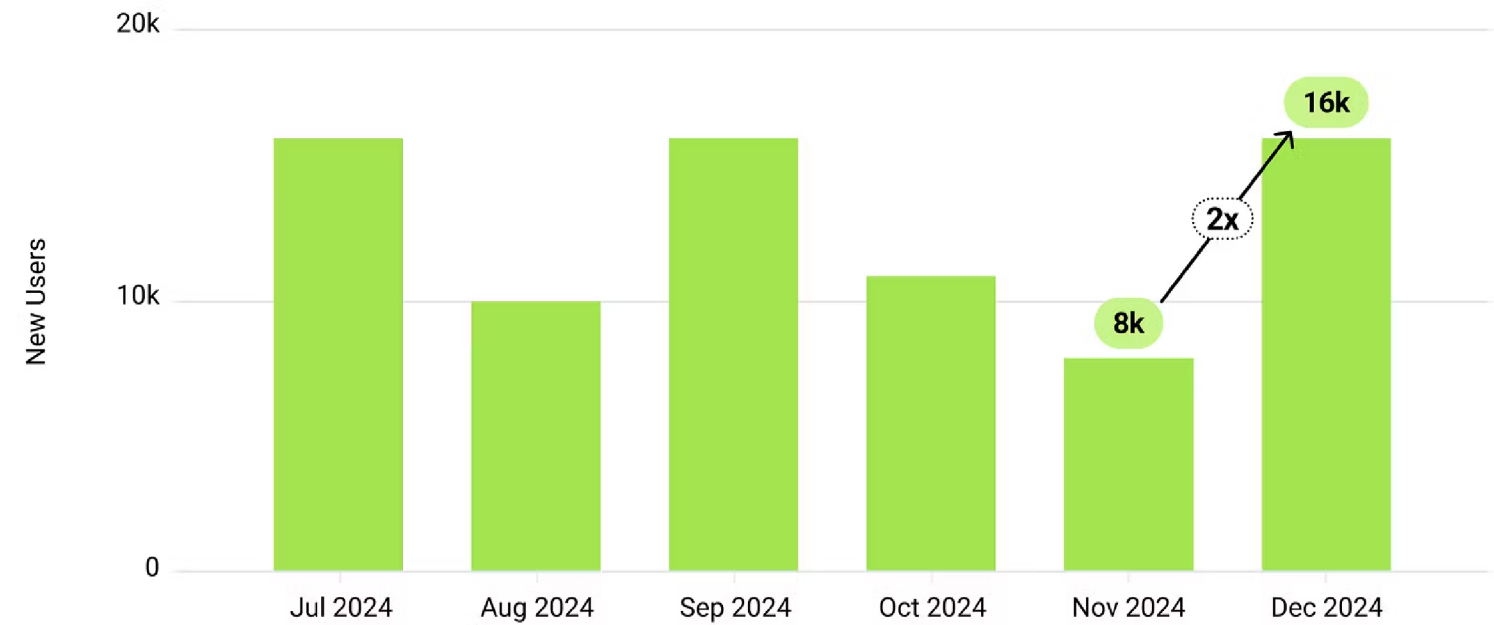
New user numbers doubled in December and saw collected map data events increase by 28%.

NATIX data holds significant potential for applications like training autonomous driving models.

Note: Data has been sourced from NATIX's blogs.

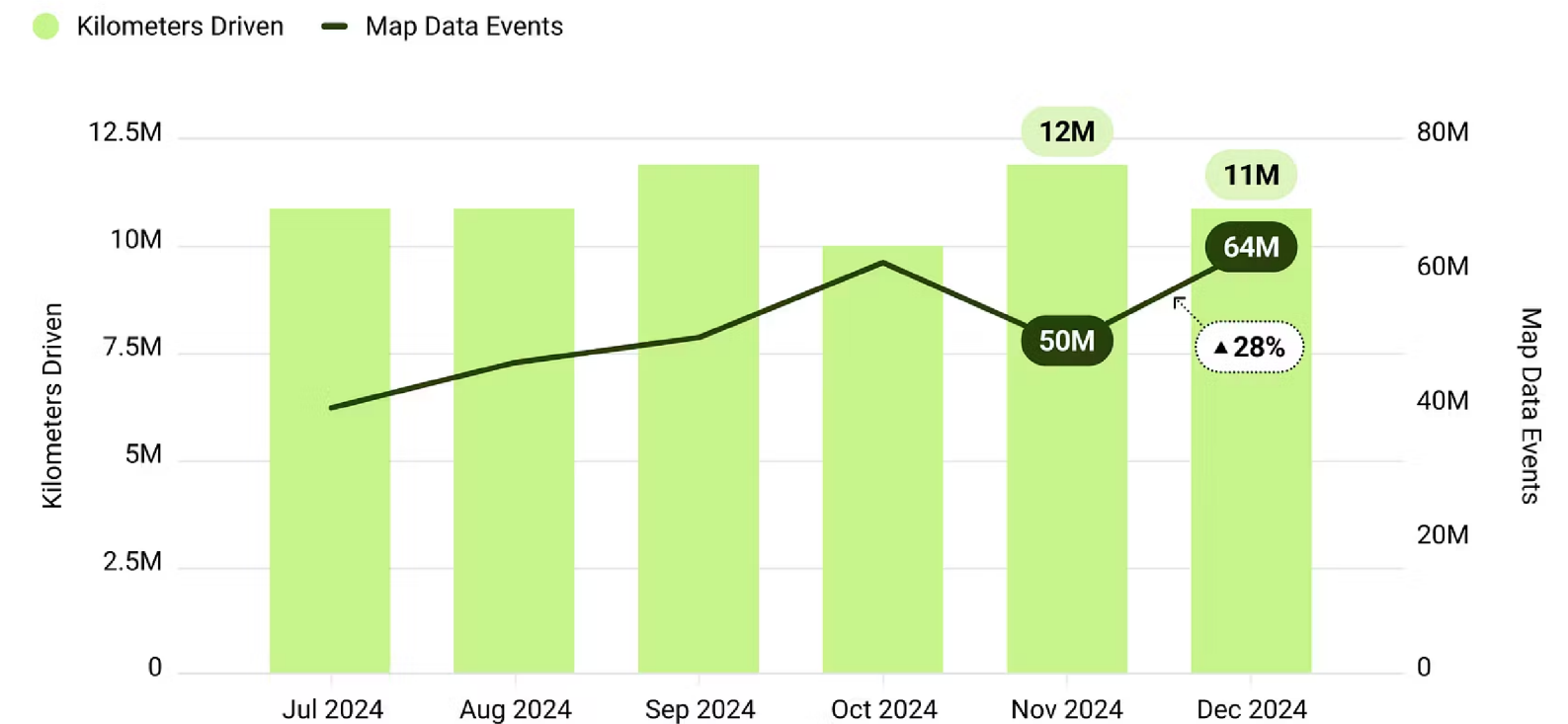
[//Deep Dive: Mapping //December 2024](#)

NATIX Network New Users By Month



Note: Data has been sourced from NATIX's blogs.

NATIX Network Data Collected By Month



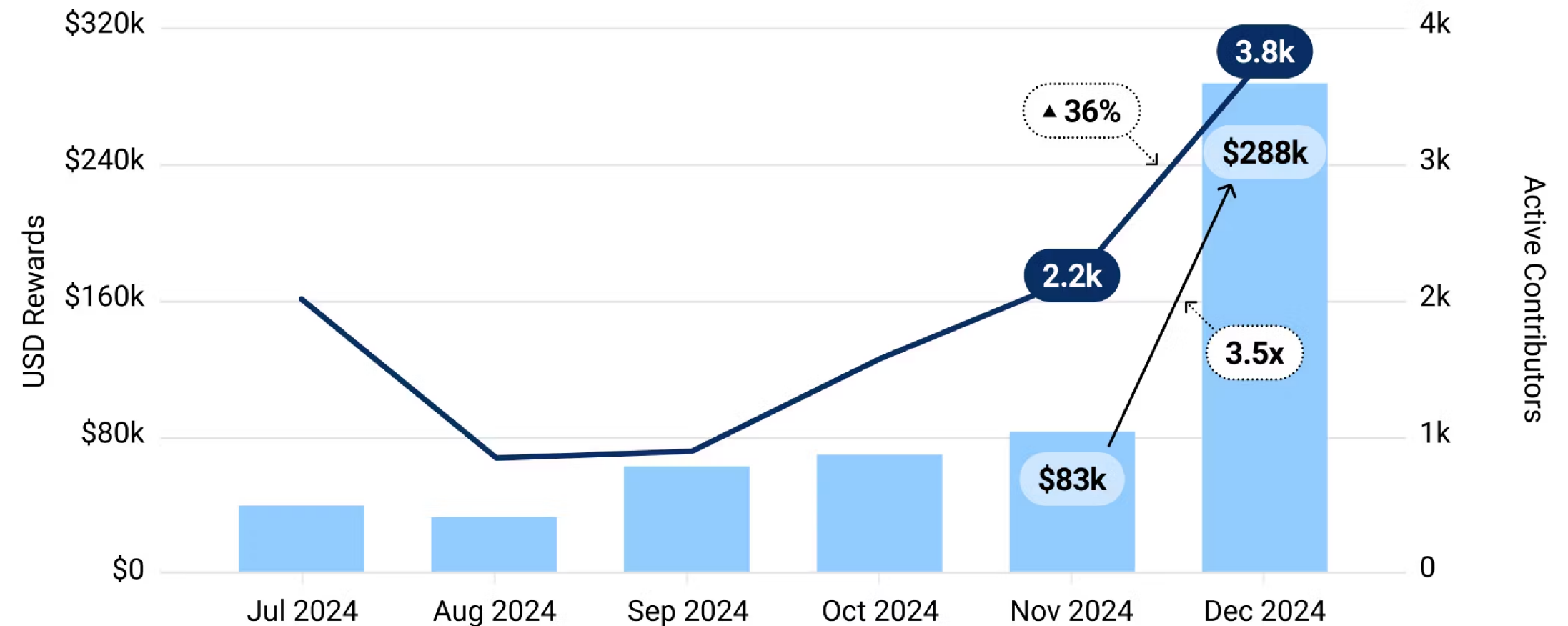
Note: Data has been sourced from NATIX's blogs.

NATIX reached an ATH in reward withdrawals and active contributors.

The network gave 3.5x more USD in rewards to 36% more contributors.

NATIX Rewards By Month

● USD Rewards — Active Contributors



Note: We are using NATIX contributors that choose to withdraw rewards to their wallets as a proxy for the rewards metrics.

Note: We are using NATIX contributors that choose to withdraw rewards to their wallets as a proxy for the rewards metrics.

//Deep Dive: Mapping //December 2024



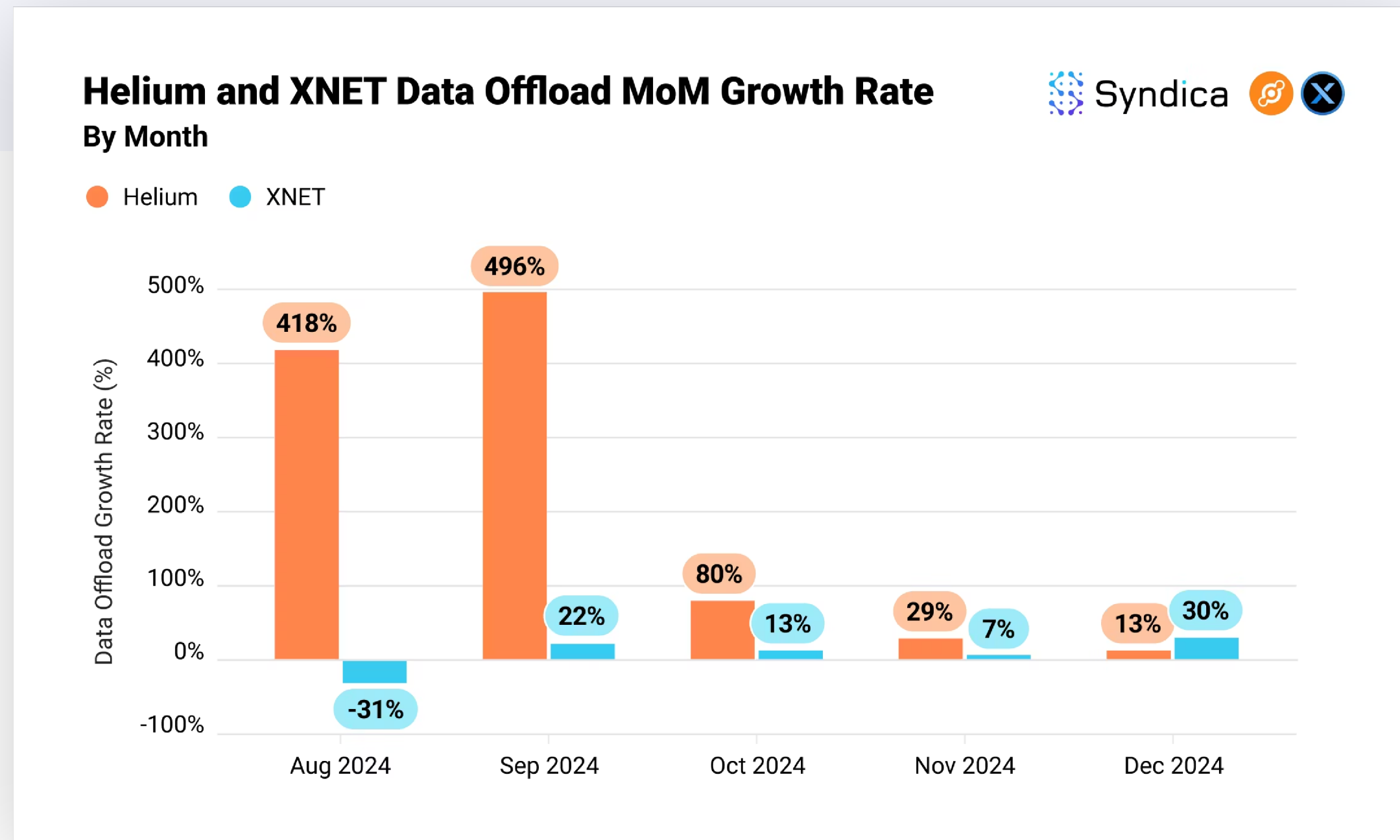
Part III
Wireless

// December 2024



Data offload growth rate stabilized for Helium and XNET.

Following months of rapid expansion, the monthly growth rate for data offload on both protocols has settled into consistent double-digit percentages.



Note: Data credits directly reflect the amount of data transferred, creating a mirrored relationship between the two.

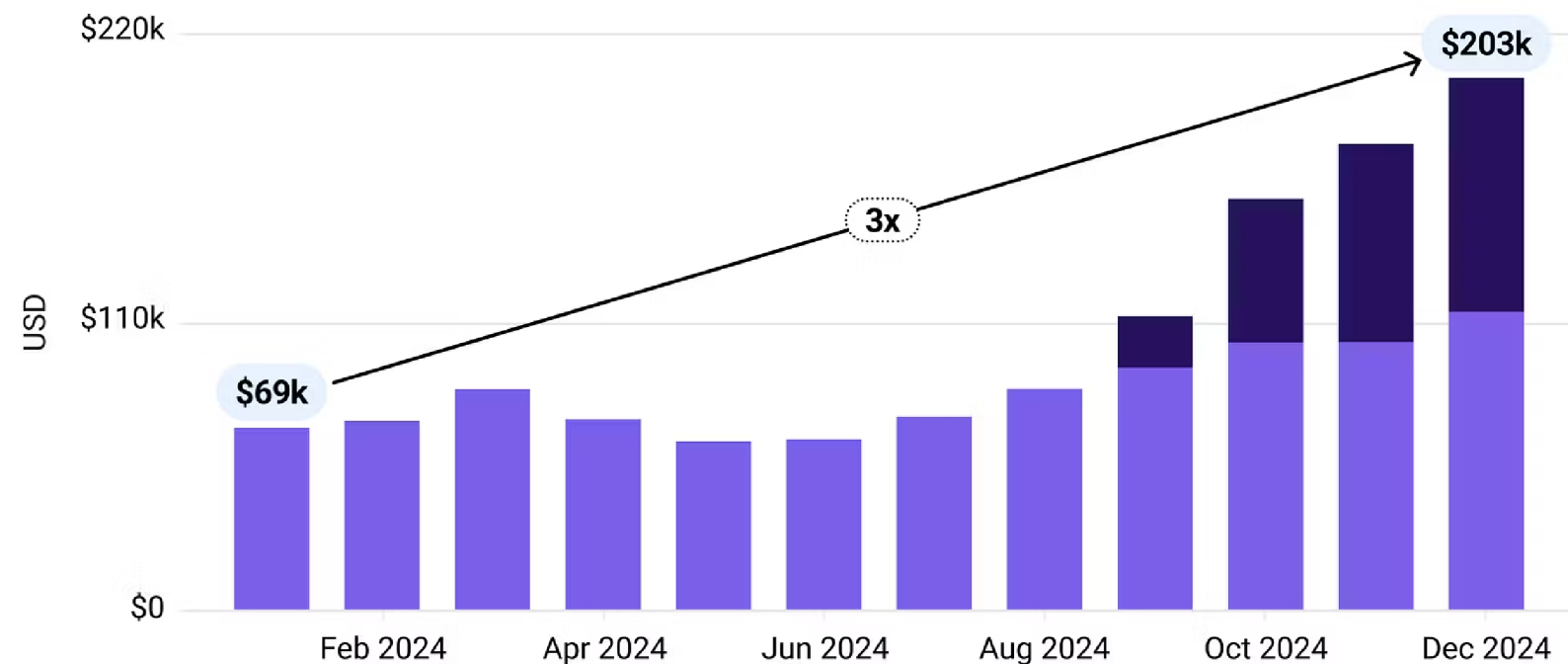
Helium Mobile demand tripled in 2024.

December marked new all-time highs for data credits burned and data transferred, pushing the mobile network's demand past \$200k.

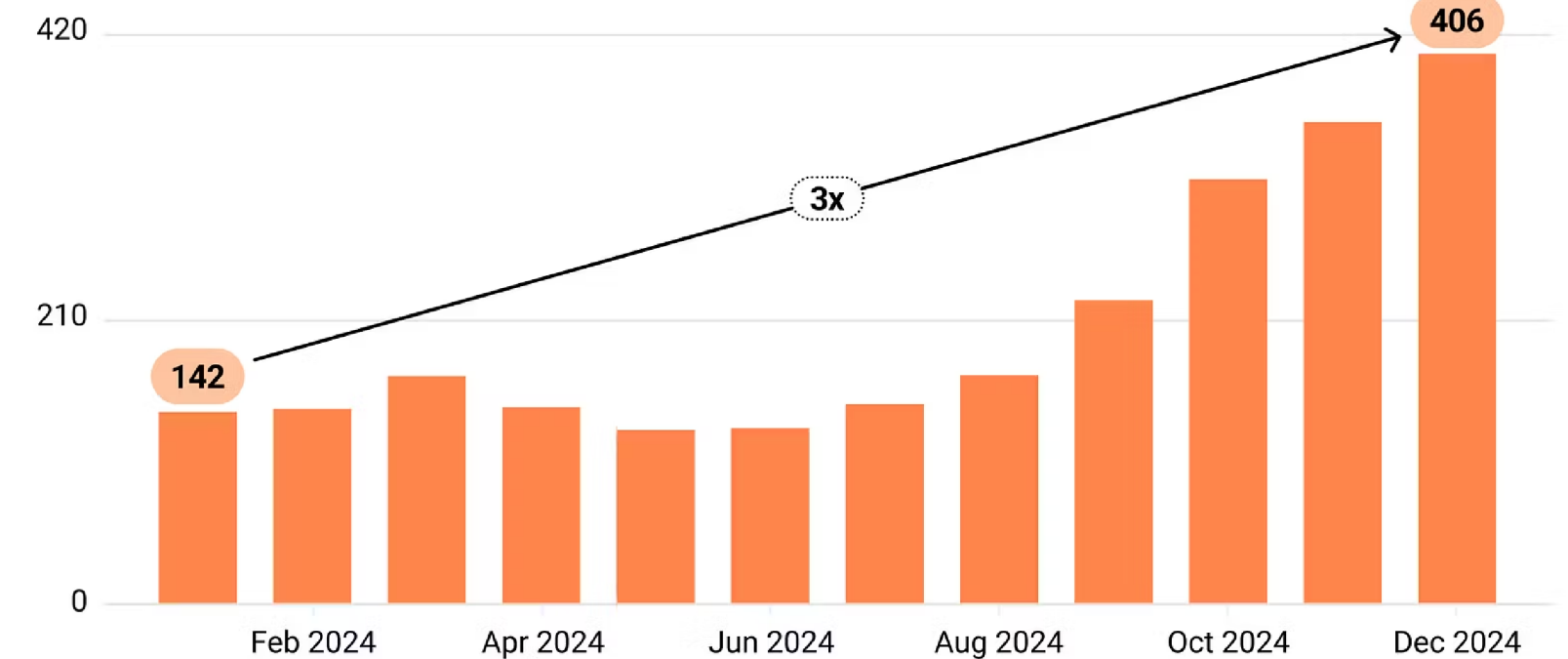
Helium Mobile Data Credits Burned
By Month



● Helium Mobile ● Offload Carriers



Helium Mobile Data Transferred (TB)
By Month



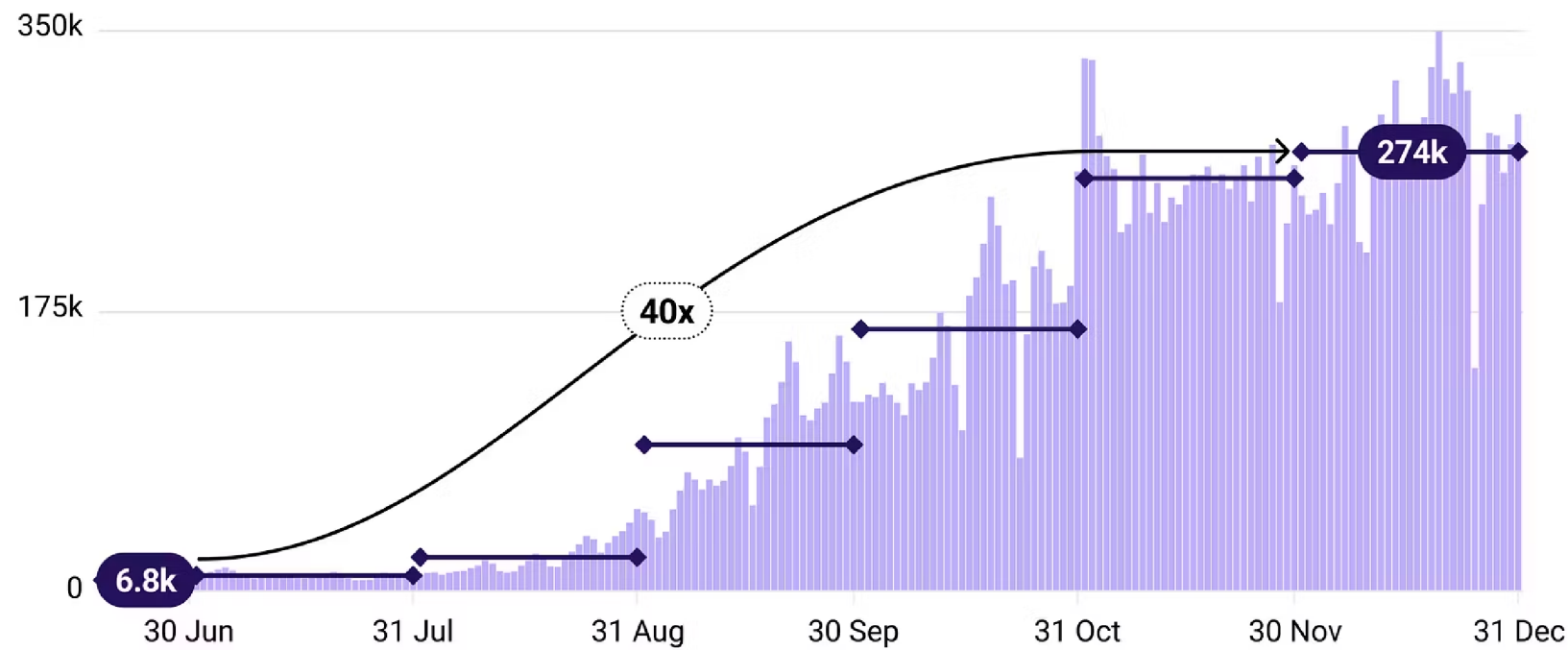
Helium Mobile's carrier offloading saw non-stop growth since June.

Since June, the average offload subscriber count and data offloaded have reached new all-time highs, hitting 274k subscribers and 6.1TB of data.

Helium Mobile Offload Subscribers By Day



● Offload Subscribers — Average Offload Subscribers

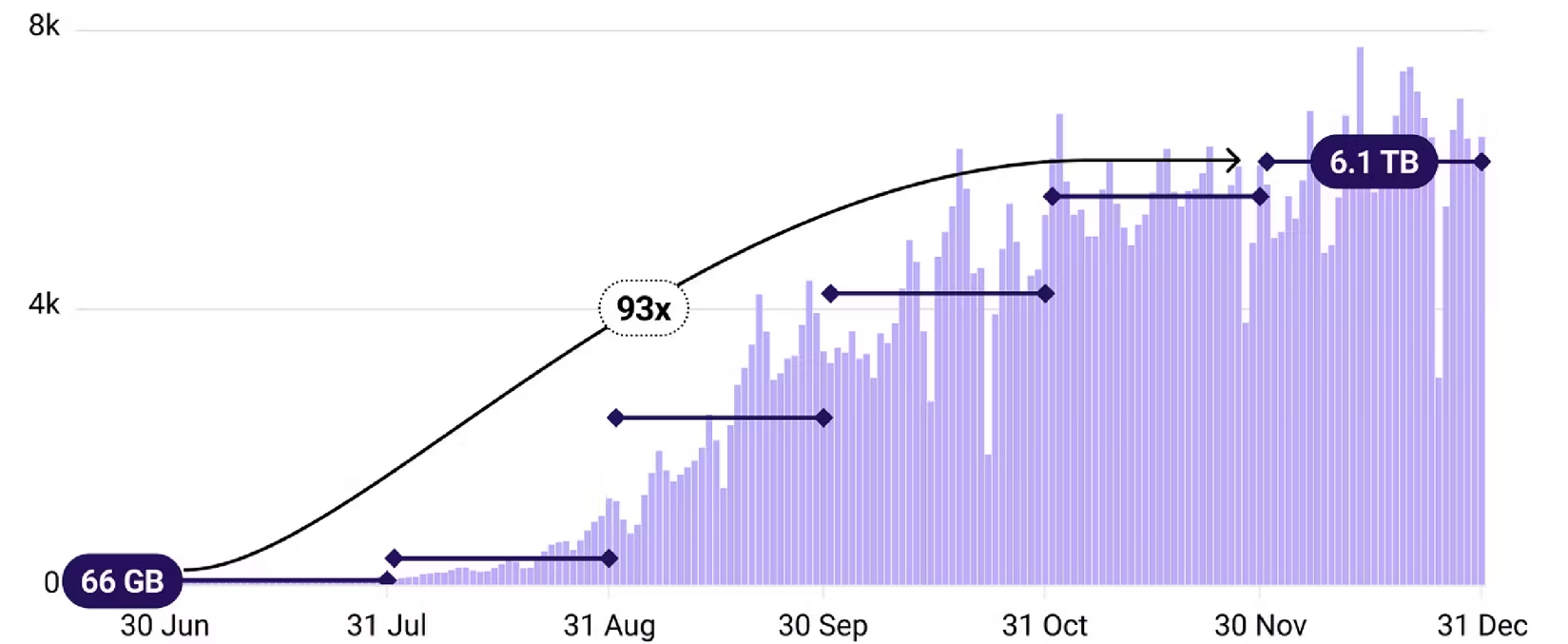


Note: Data has been sourced from Helium Mobile's website.

Helium Mobile Offload Data in GB By Day



● Offload Data — Average Offload Data

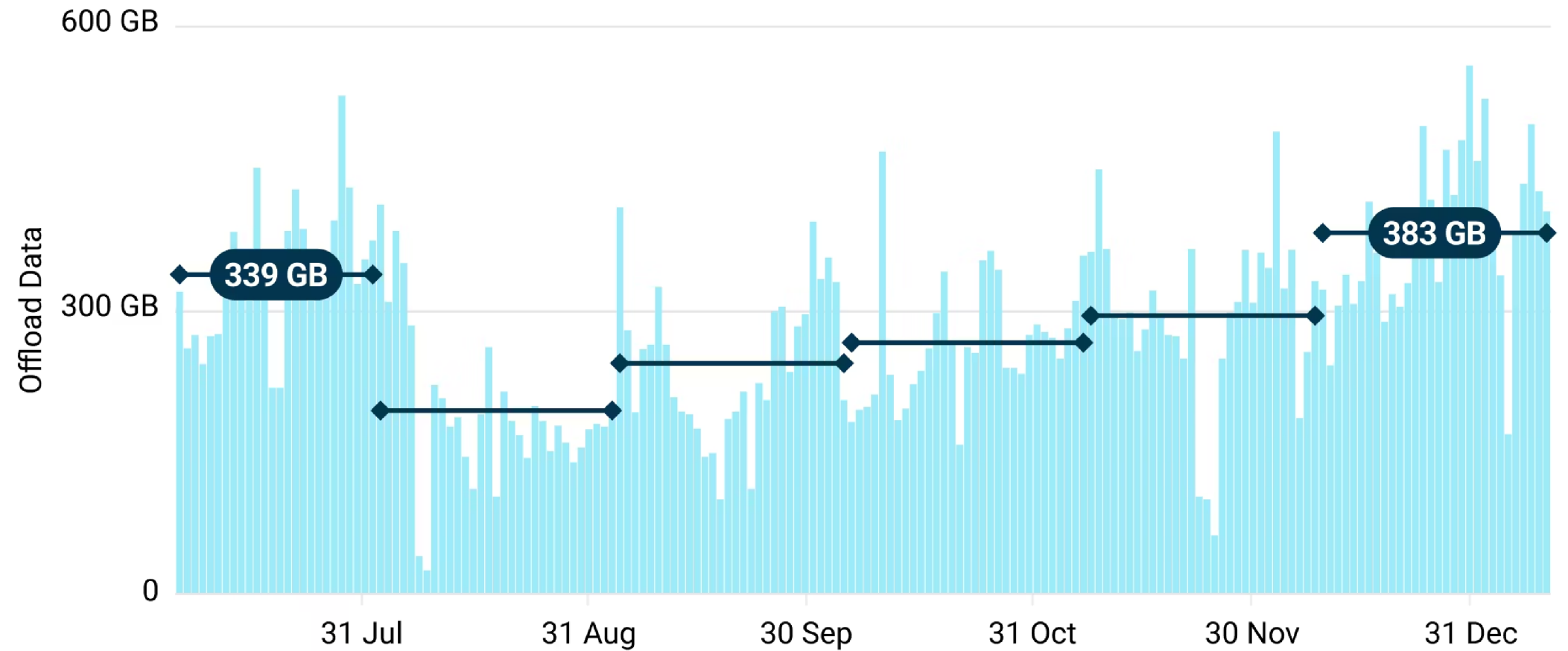


Note: Data has been sourced from Helium Mobile's website.

XNET offload data set an ATH in December.

XNET Offload Data By Day

● Offload Data — Average Offload Data



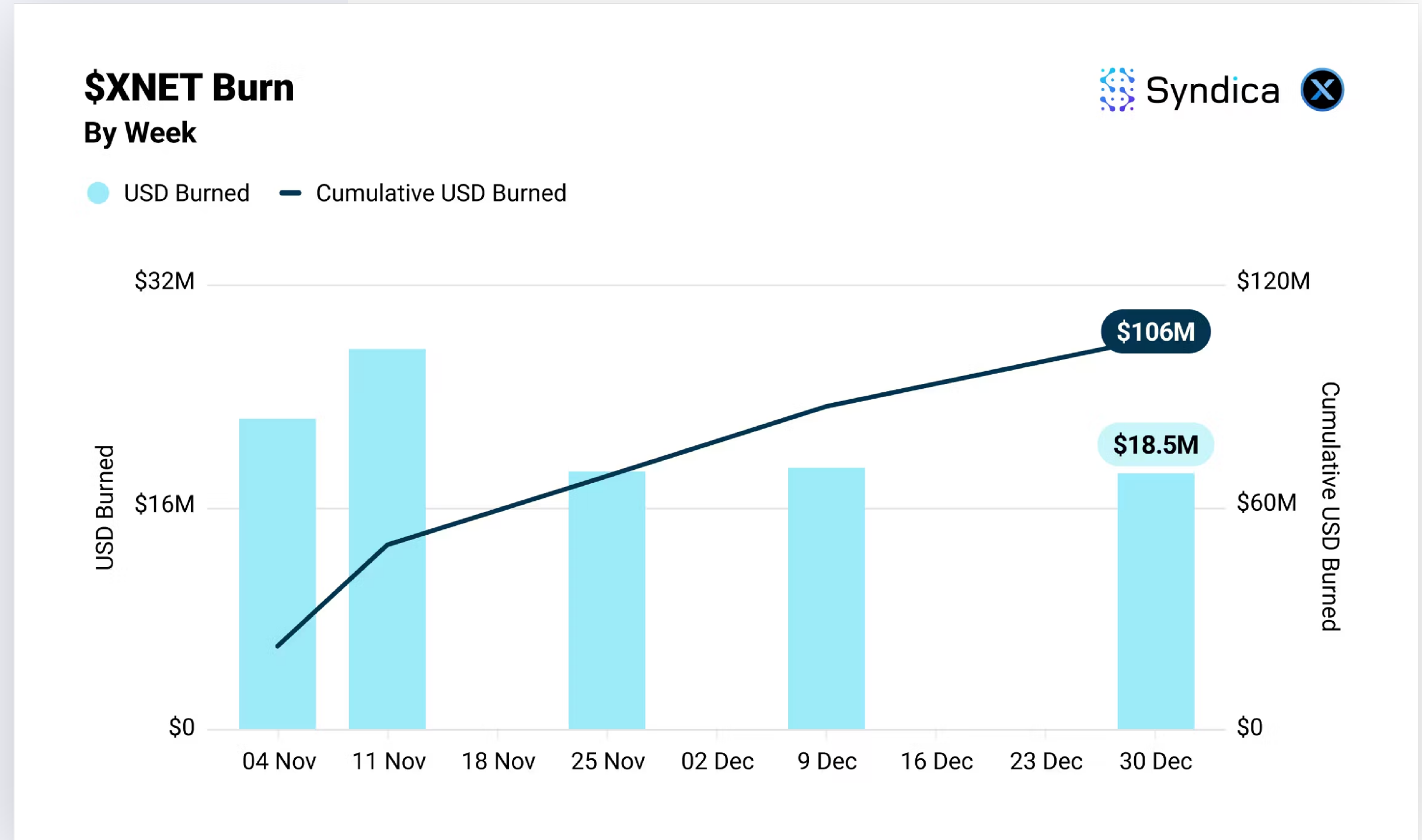
Note: This data has been obtained from XNET's Dune dataset.

Note: This data has been obtained from XNET's Dune dataset.

//Deep Dive: Wireless //December 2024

XNET burns \$18.5M in tokens in the latest epoch.

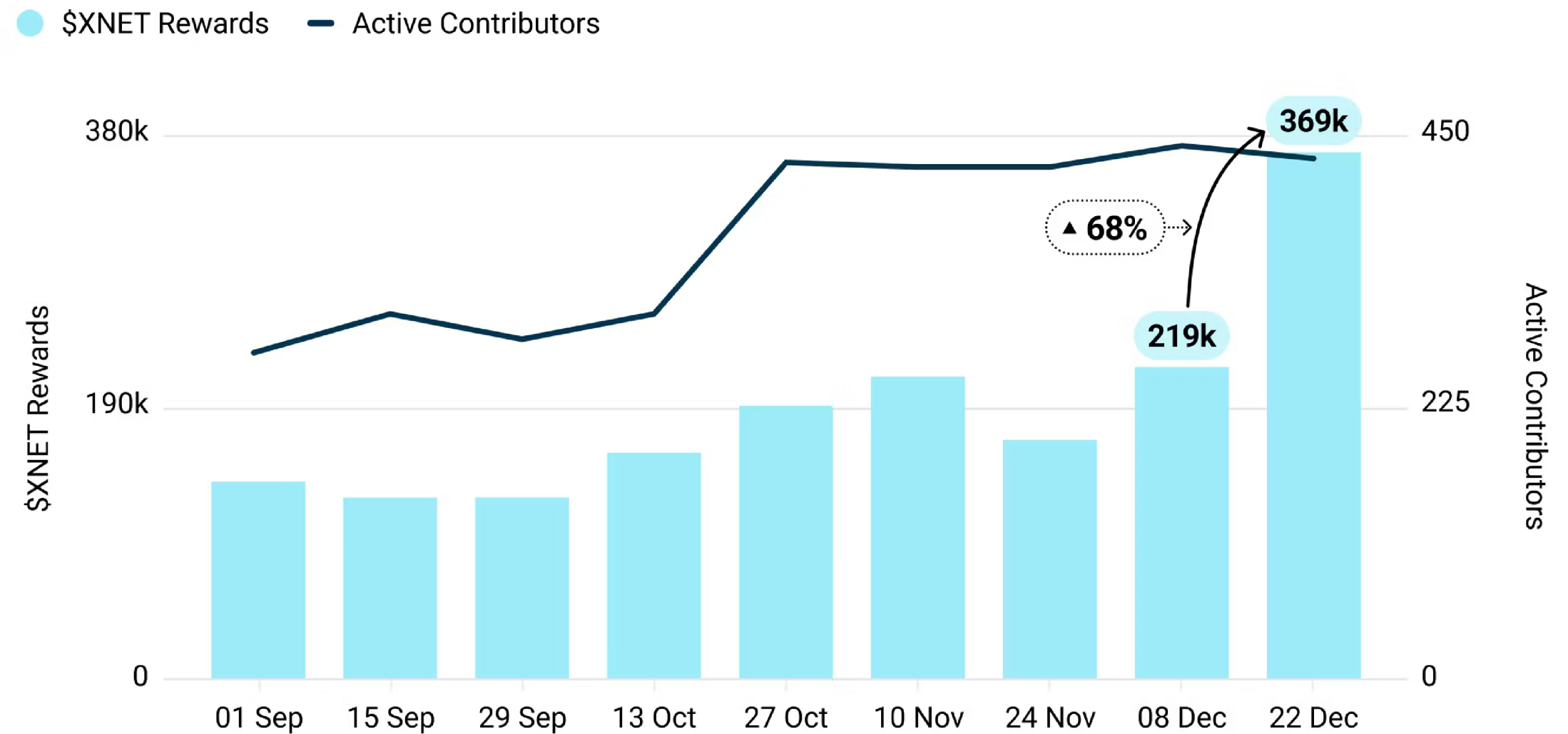
With a total of \$106M worth of \$XNET tokens burned, the ongoing burn cycle reflects sustained and growing usage of the network.



XNET rewards rose by 68% in latest epoch.

Despite active contributors stabilizing, the growth in \$XNET rewards signals increased network value and contributor incentives.

XNET Contributors By Epoch



Note: This data has been obtained from XNET's Dune dataset.

Note: This data has been obtained from XNET's Dune dataset.

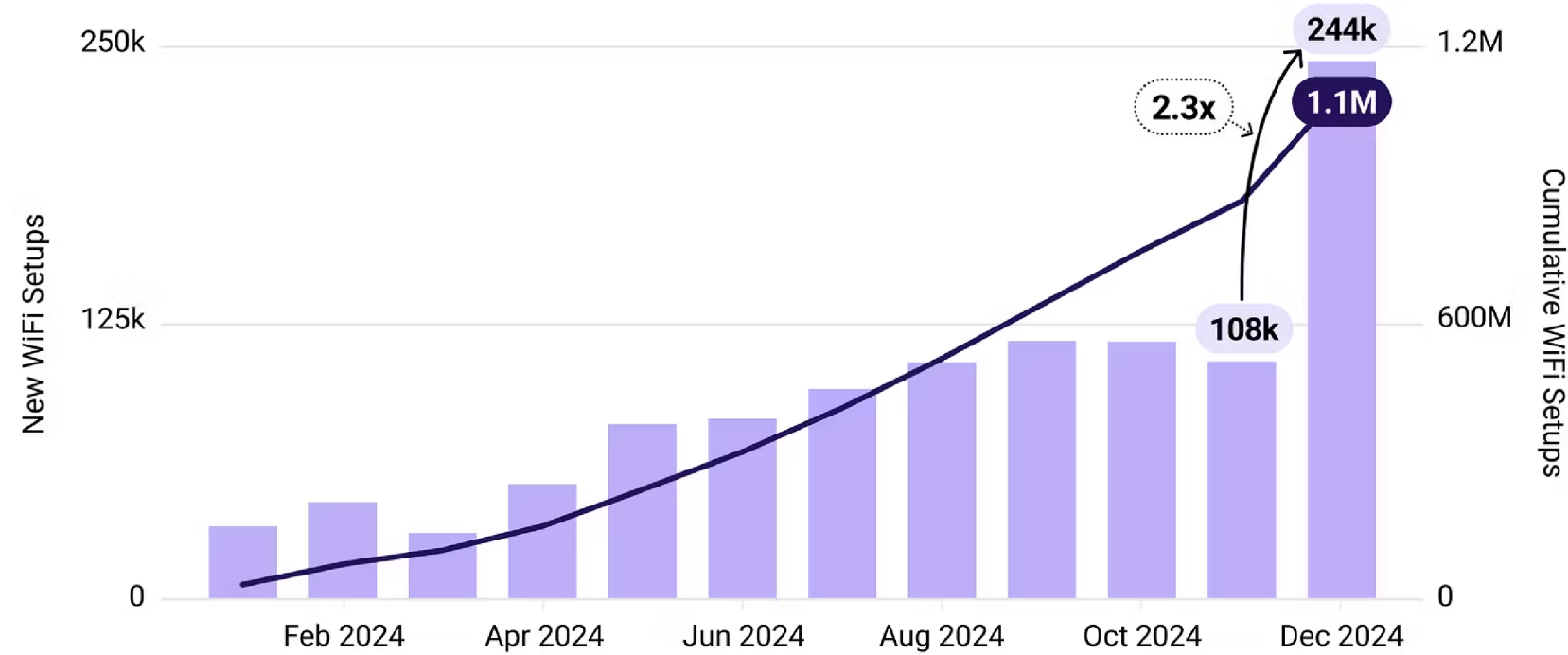
Roam new WiFi setups surged 2.3x in December to a new ATH.

Cumulative setups surpassed 1M as new registered users grew by 292k. The surge in WiFi setups is likely driven by the launch of Roam Growth, an initiative offering sustainable income for hardware owners.

Roam WiFi Setups

By Month

● New WiFi Setups — Cumulative WiFi Setups

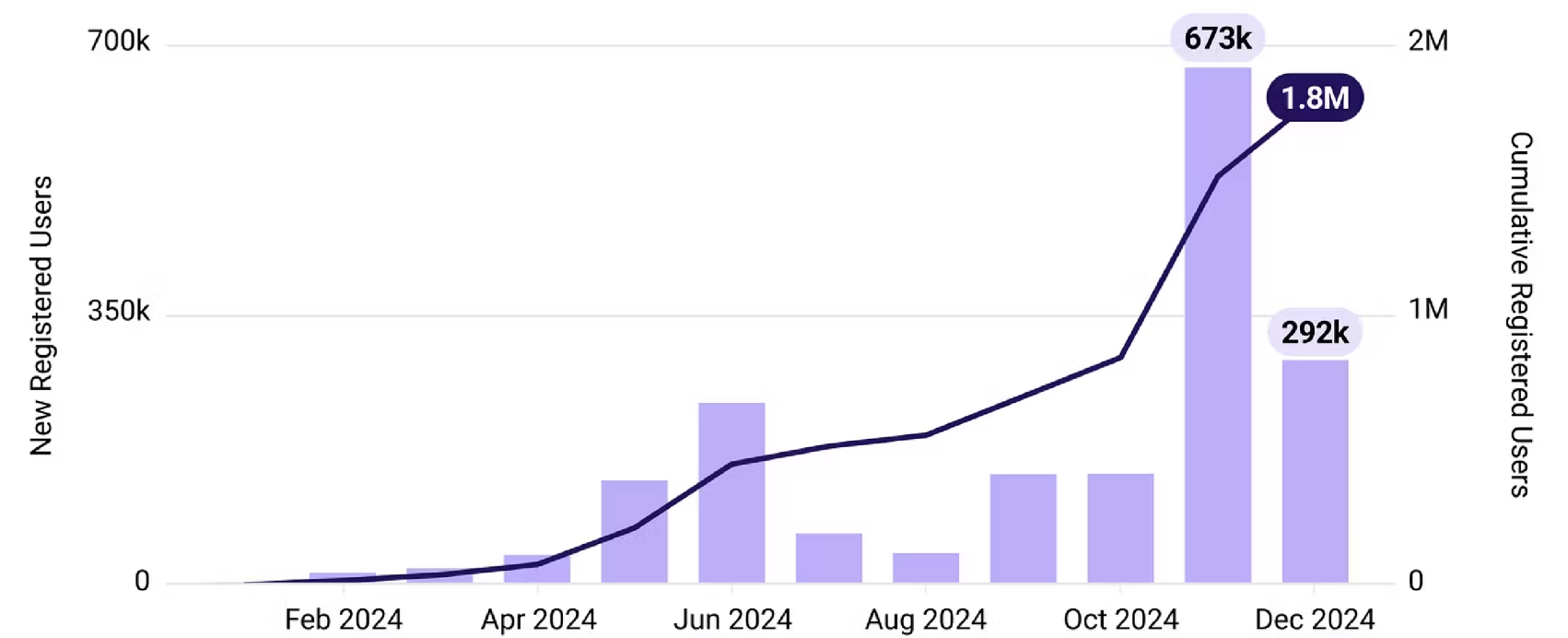


Note: Data has been sourced from Roam's website.

Roam Registered Users

By Month

● New Registered Users — Cumulative Registered Users



Note: Data has been sourced from Roam's website.



Part IV
Energy

// December 2024

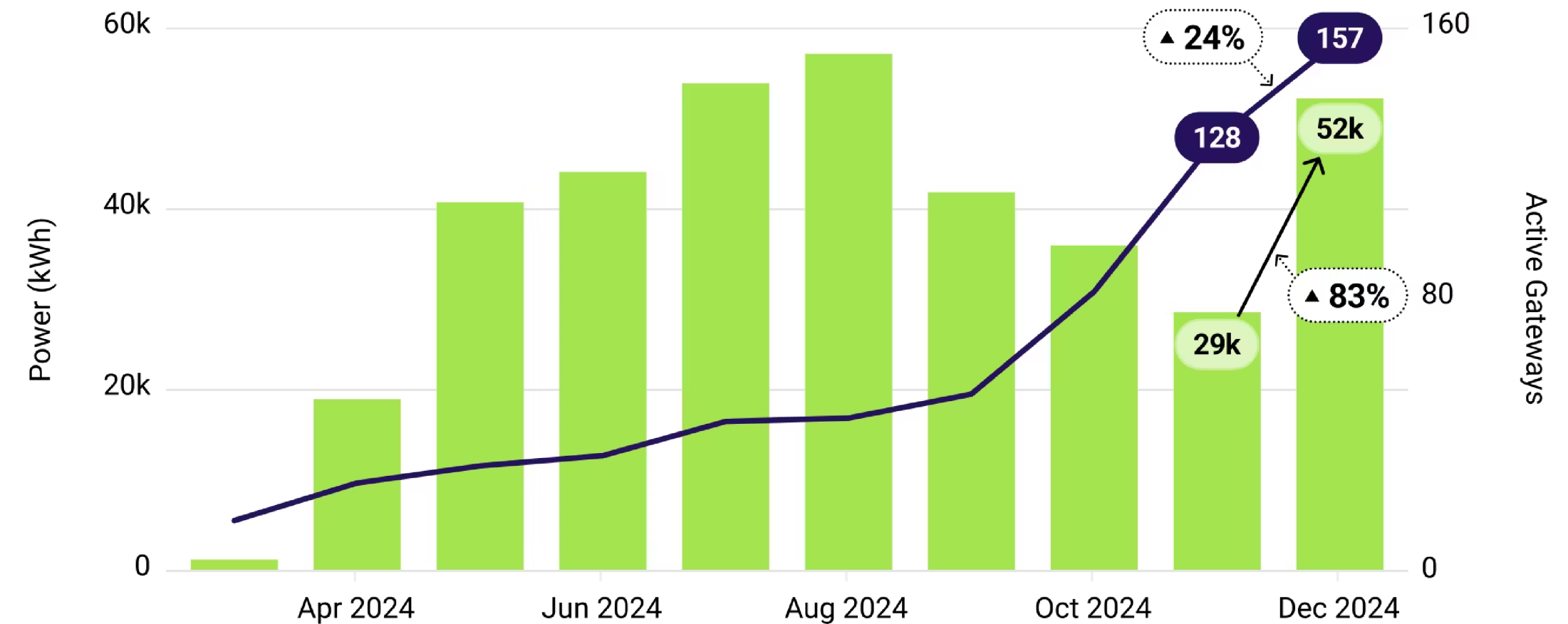


Srcful saw exceptional growth in December.

Installed gateways surged by 55%, while power production reversed its downtrend, climbing by 83%, marking a standout month for the protocol.

Srcful Power Production and Gateways By Month

● Power (kWh) — Active Gateways



Note: This data has been obtained from the Srcful API.

Note: This data has been obtained from the Srcful API.

//Deep Dive: Energy //December 2024