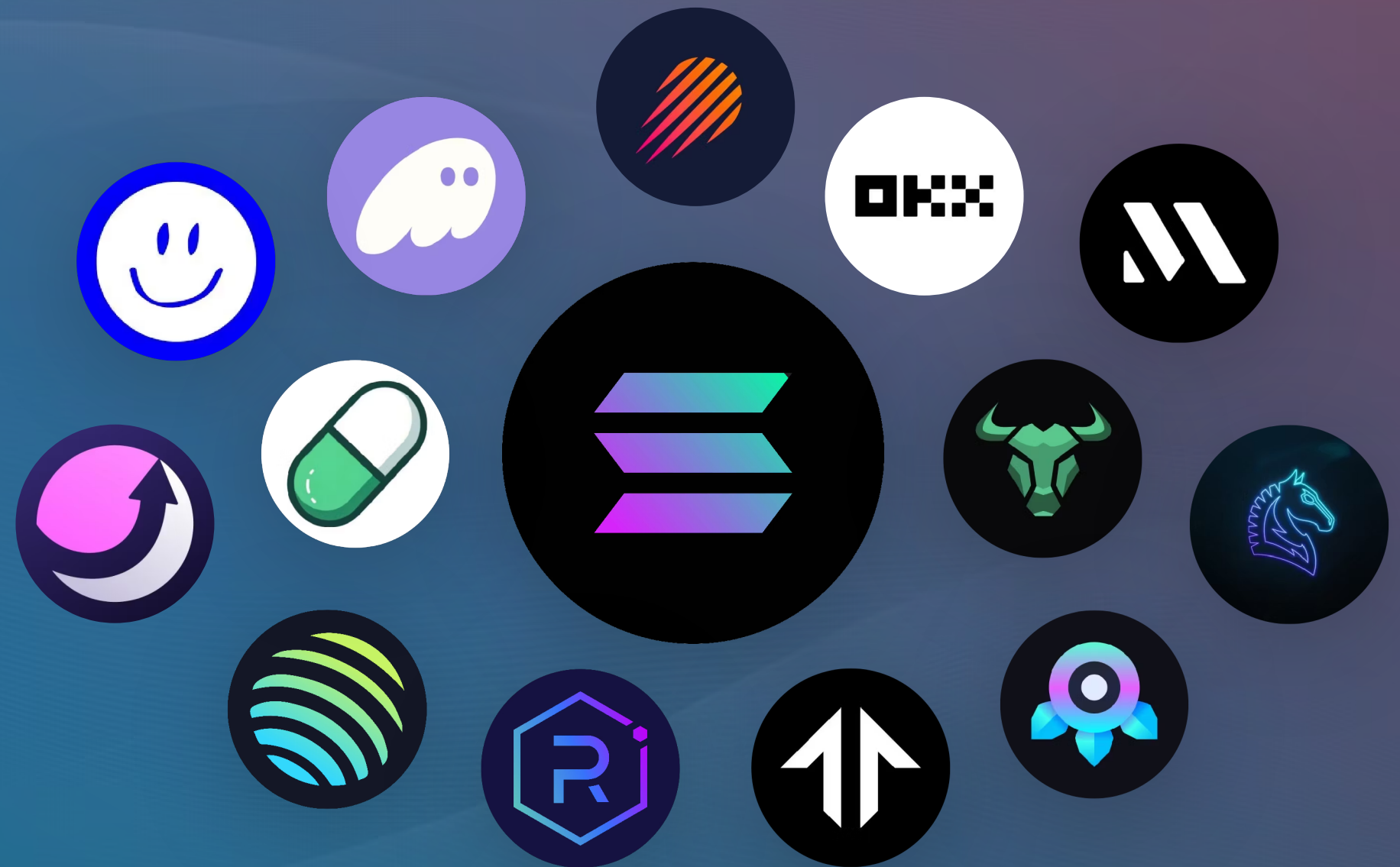# Syndica

Deep Dive:
Solana
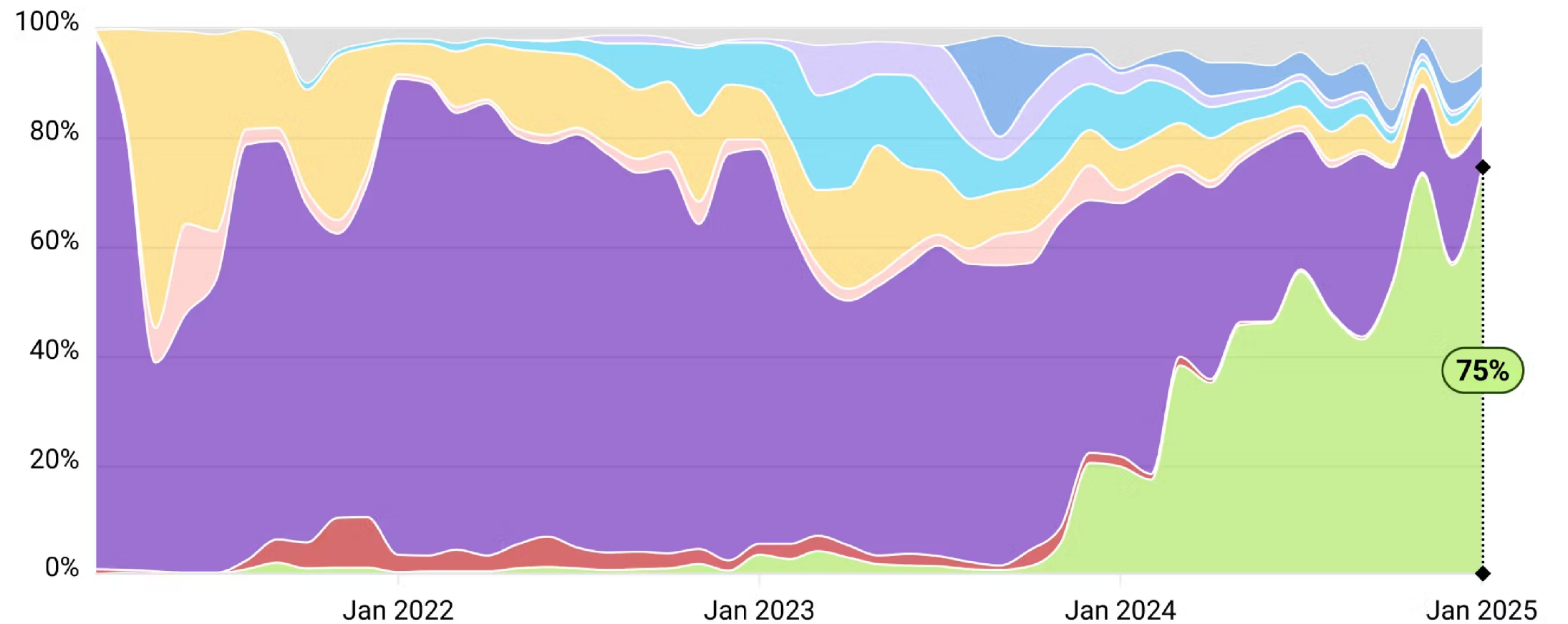# DApps
Revenue

//January 2025

No other blockchain comes close— Solana DApps are eating Web3 revenue.

Solana DApps now command 75% of total DApp revenue across all chains, cementing Solana's dominance as the undisputed leader in revenue generation.

Solana DApps Revenue Share
By Month

● Solana ● Ethereum ● BSC ● Base ● Arbitrum ● Avalanche ● Polygon ● Optimism ● Other

100%

80%

60%

40%

20%

0%

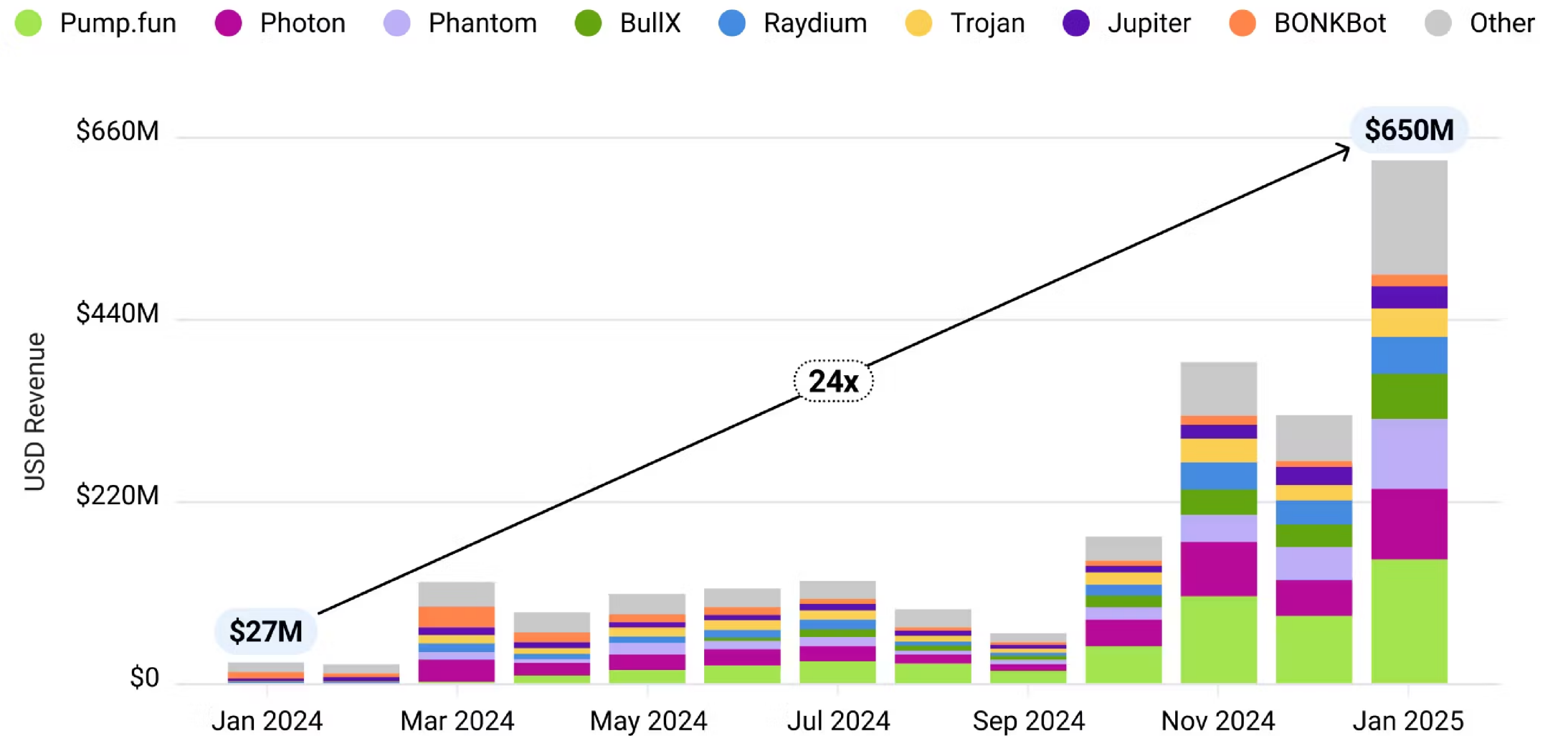Jan 2022　　　Jan 2023　　　Jan 2024　　　Jan 2025

75%

Note: Revenue figures for chains other than Solana are obtained from DefiLlama.

Note: Revenue figures for chains other than Solana are obtained from DefiLlama.

//Deep Dive: Solana DApps Revenue //January 2025

Solana DApps set a new record in January, raking in an astonishing $650M in revenue.

Hitting a new benchmark for any blockchain, Solana DApps posted 24x YoY revenue growth.

//Deep Dive: Solana DApps Revenue //January 2025

DApps Revenue
By Month

Legend: Pump.fun · Photon · Phantom · BullX · Raydium · Trojan · Jupiter · BONKBot · Other

USD Revenue axis: $0, $220M, $440M, $660M

Month axis: Jan 2024, Mar 2024, May 2024, Jul 2024, Sep 2024, Nov 2024, Jan 2025
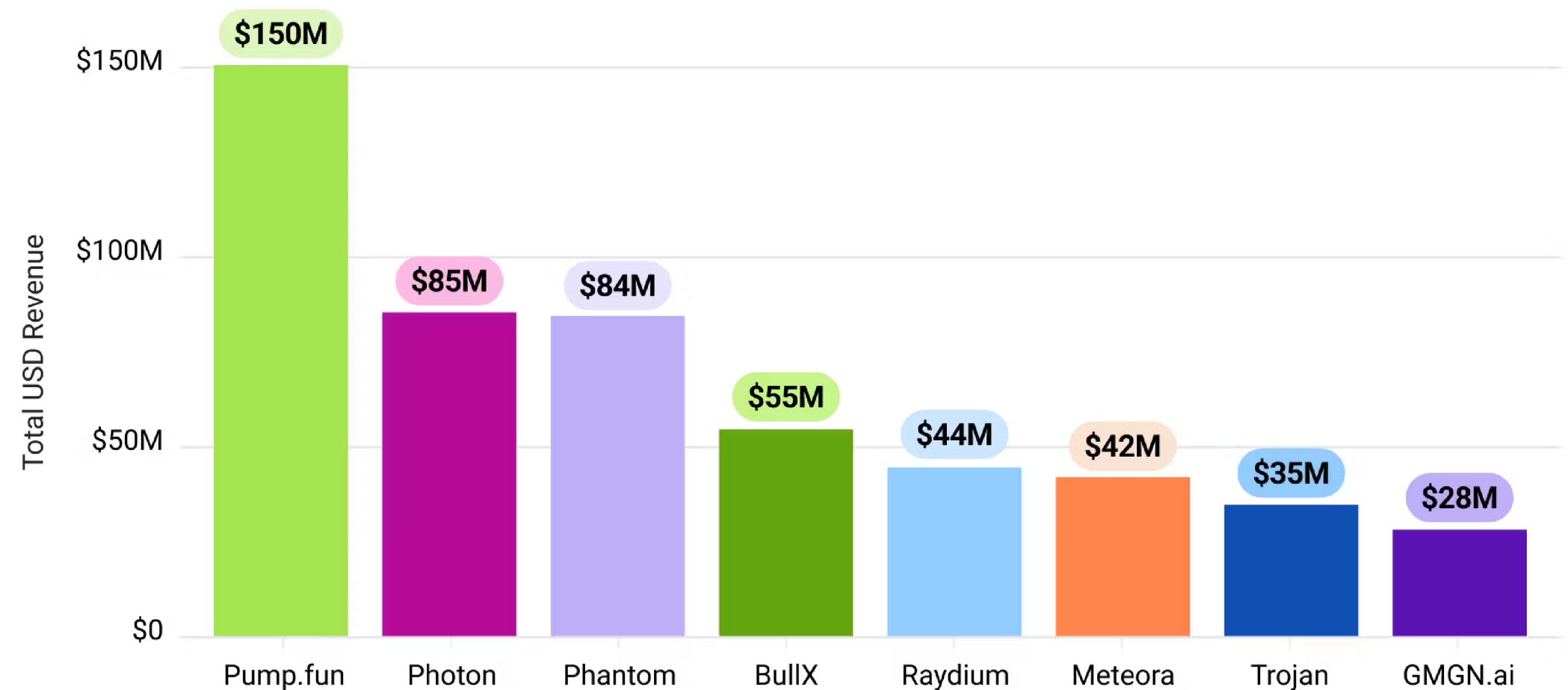
$27M → 24x → $650M

Syndica

Pump.fun emerged as Solana's highest-earning DApp.

Notably, the top 8 DApps focus on trading, underscoring the massive demand for high-performance trading platforms.

Speculation reigns supreme as the primary use case for which users are willing to pay.
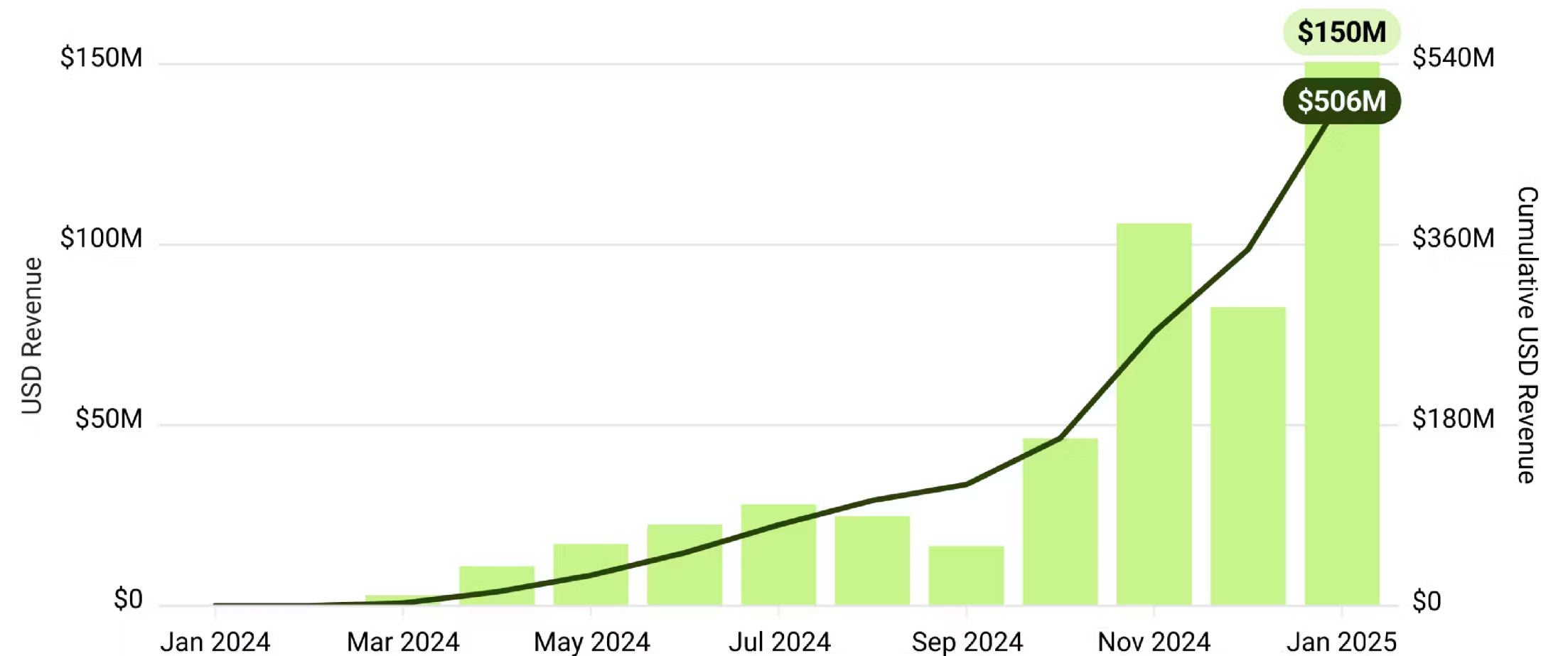
Top 8 DApps by Revenue
January 2025

Syndica

Total USD Revenue

- $150M — Pump.fun
- $85M — Photon
- $84M — Phantom
- $55M — BullX
- $44M — Raydium
- $42M — Meteora
- $35M — Trojan
- $28M — GMGN.ai

(Y-axis: $0, $50M, $100M, $150M)

Syndica

Pump.fun has amassed over half a billion dollars since its inception.

As a memecoin launchpad, its strength lies in providing early access to newly minted, pre-graduated long-tail tokens initially exclusive to its platform.

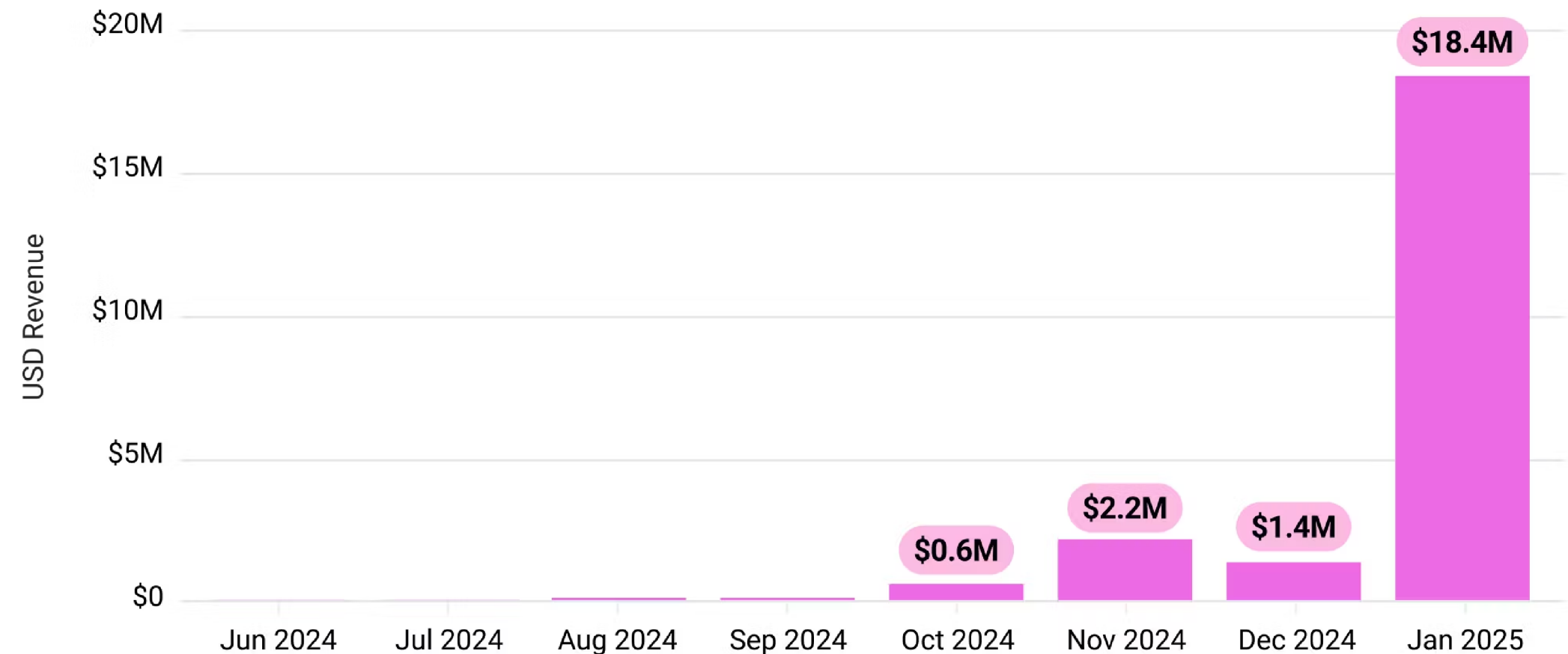**Pump.fun Revenue**
By Month

Syndica

$150M

$506M

Moonshot revenue mooned.

The platform focuses on trading memecoins and offers an easy fiat on-ramp for retail investors.

Moonshot revenue surged to $18.4M—a 13-fold MoM increase —after it became the first platform to list the $TRUMP memecoin.

Moonshot Revenue
By Month

USD Revenue

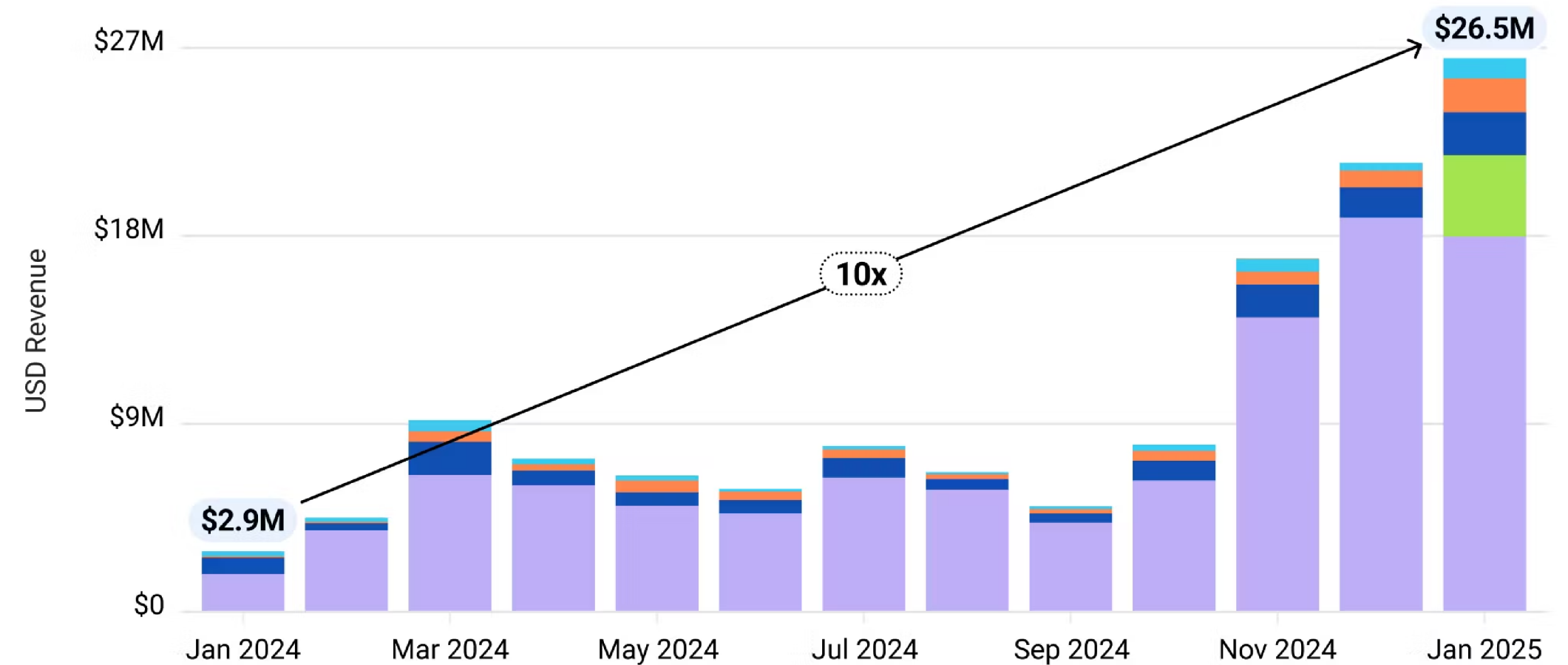| Month	Revenue
Oct 2024	$0.6M
Nov 2024	$2.2M
Dec 2024	$1.4M
Jan 2025	$18.4M

Jupiter posted nearly 10x YoY revenue growth.

The protocol's revenue reached an ATH of $26.5M led by Perps and the emergence of the newly effective Ultra Swaps Mode.

During Catstanbul, the team announced that 50% of Jupiter's revenue will be used to buy back $JUP.

Jupiter Revenue
By Month

● Perps ● Ultra Swaps ● DCA ● Partner ● Limit Order ● Value Average

$26.5M

10x

$2.9M

USD Revenue

$27M
$18M
$9M
$0

Jan 2024   Mar 2024   May 2024   Jul 2024   Sep 2024   Nov 2024   Jan 2025
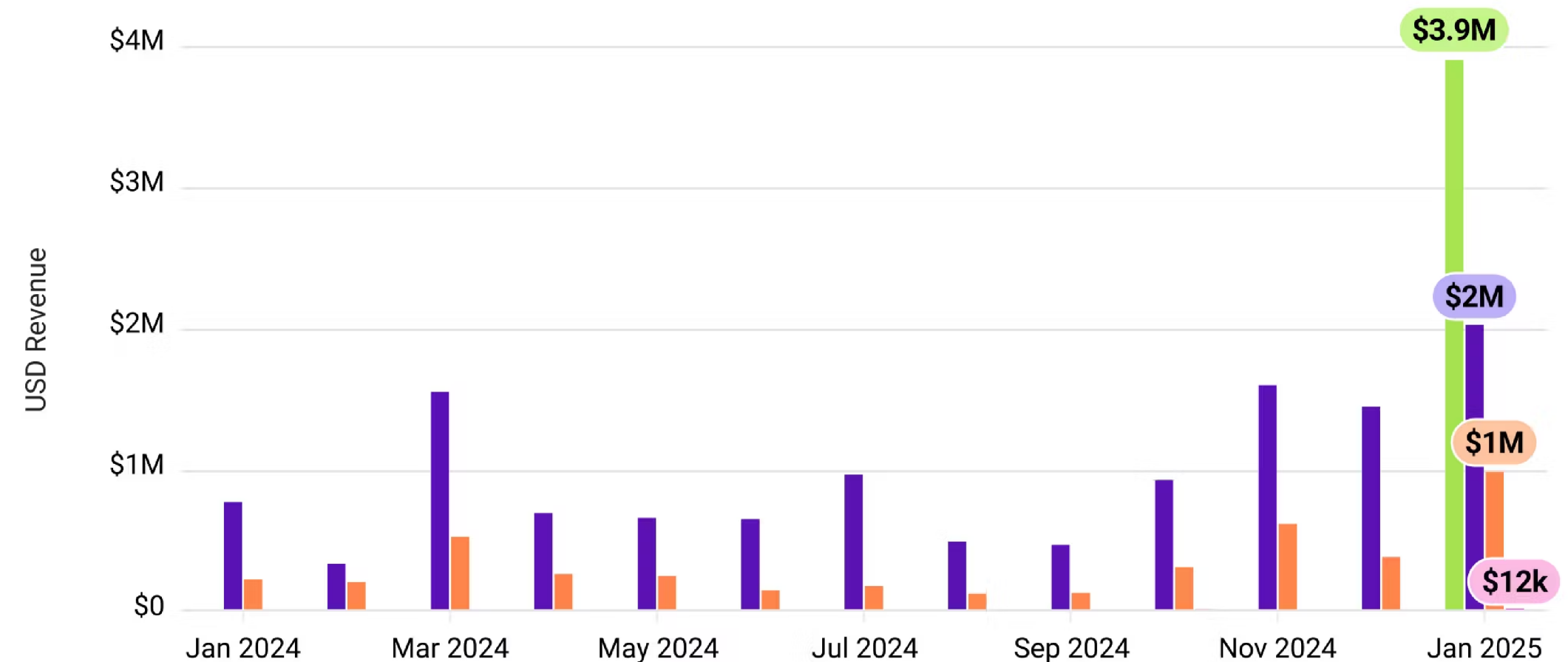
Syndica

Jupiter's Spot trading tools achieved record revenue in January.

Jupiter Spot offers DCA, Limit Orders, Value Averaging, and Ultra Mode for spot trading on Solana.

Despite running for just 7 days, Ultra Swaps generated the highest revenue.

//Deep Dive: Solana DApps Revenue //January 2025

Jupiter Spot Revenue
By Month

- ● Ultra Swaps
- ● DCA
- ● Limit Order
- ● Value Average

USD Revenue

$4M
$3M
$2M
$1M
$0

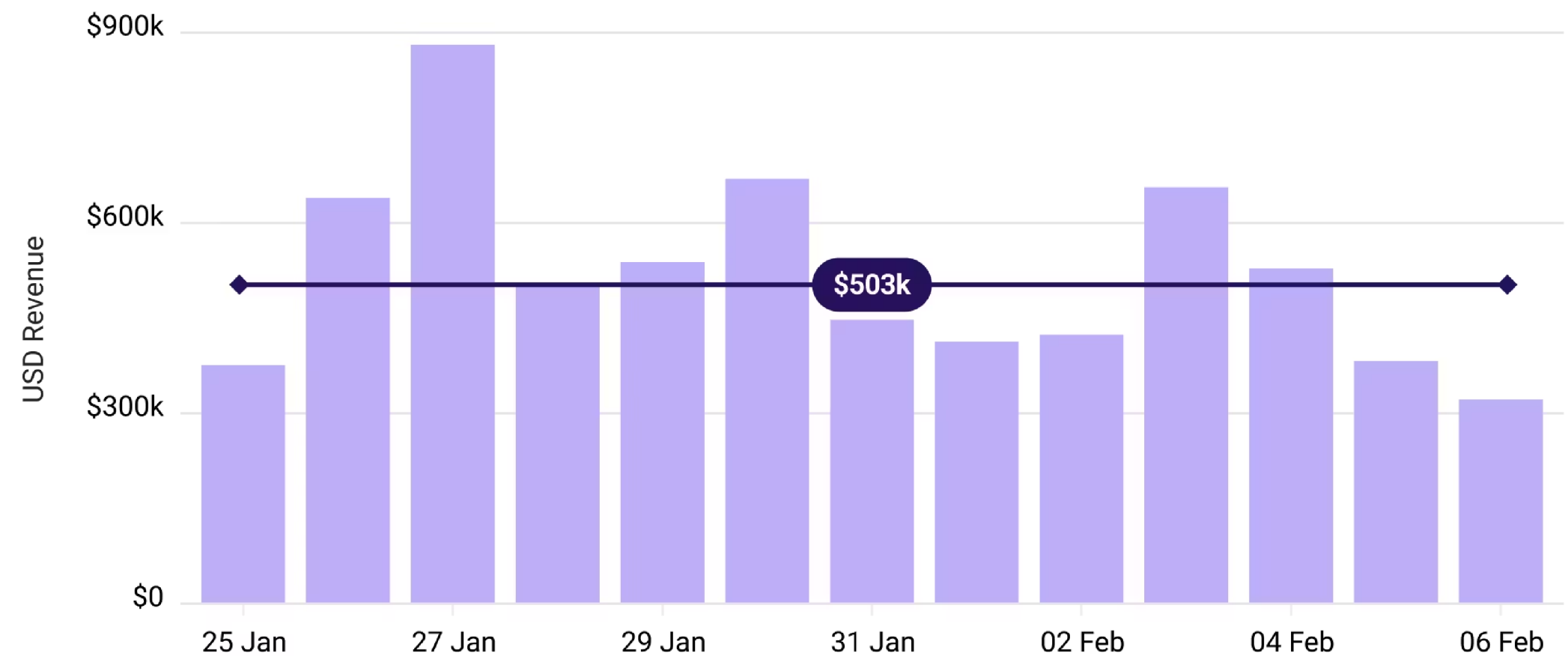Jan 2024 — Mar 2024 — May 2024 — Jul 2024 — Sep 2024 — Nov 2024 — Jan 2025

$3.9M
$2M
$1M
$12k

Jupiter's newest revenue driver—Ultra Swaps—averages $503K in daily revenue.

Ultra Swaps offers real-time slippage estimates, dynamic priority fees, and optimized transactions.

Depending on tokens swapped, the protocol charges 0.05% or 0.1% fee per swap.

//Deep Dive: Solana DApps Revenue //January 2025

Jupiter Ultra Mode Revenue
By Day

● Daily Revenue —— Average Daily Revenue

$900k

$600k

$503k

$300k

$0

USD Revenue

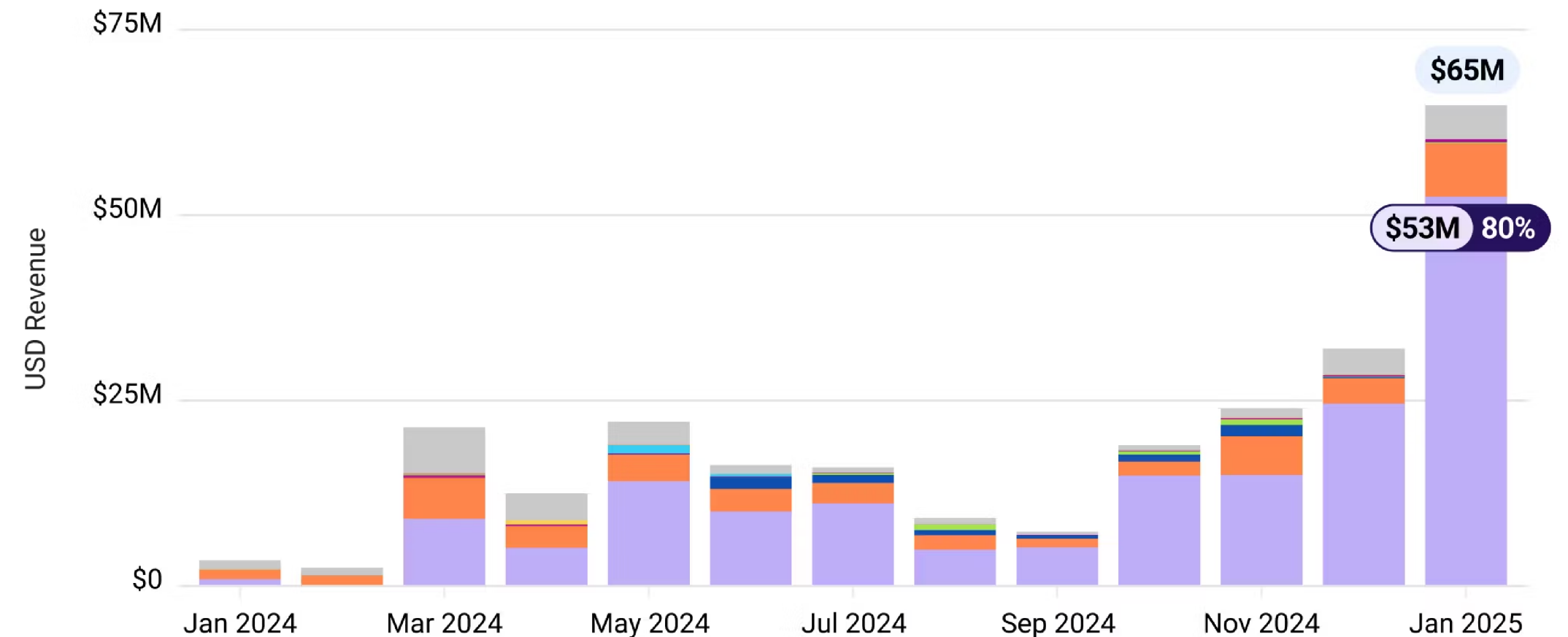25 Jan   27 Jan   29 Jan   31 Jan   02 Feb   04 Feb   06 Feb

Jupiter's partners have achieved ATHs for 3 months straight.

Their combined revenue soared to $65M in January, with Phantom alone contributing 80%.

Partners integrate Jupiter's Swap API into their platform, earning a share of the swaps made.

Jupiter Partner Affiliate Revenue
By Month

● Phantom ● Solflare ● Birdeye ● Pond0x ● Backpack ● Maestro ● Fluxbeam ● BananaGun ● Unidentified

USD Revenue

- $75M
- $50M
- $25M
- $0

$65M
$53M 80%

Jan 2024 — Mar 2024 — May 2024 — Jul 2024 — Sep 2024 — Nov 2024 — Jan 2025
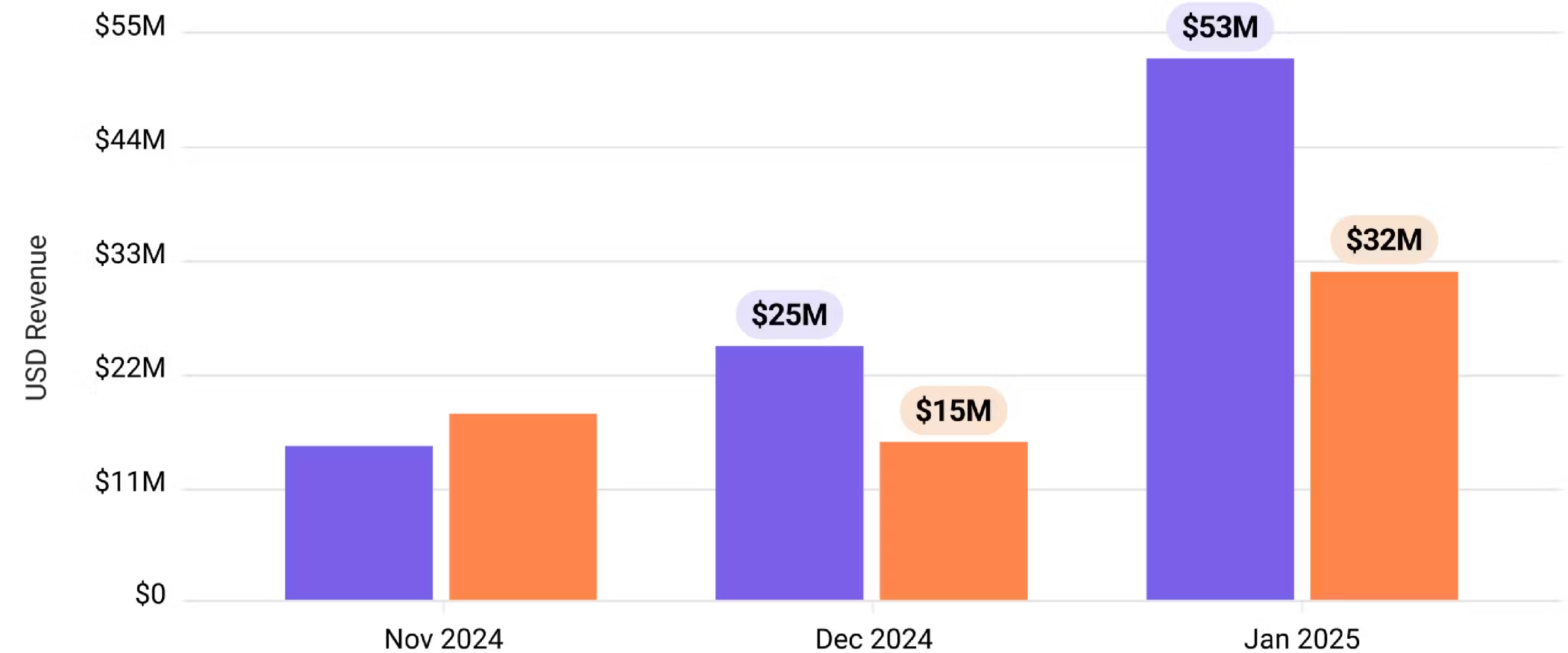
Syndica

Phantom has evolved into an "aggregator of aggregators".

Integrating both Jupiter and OKX aggregators on Solana, the wallet offers its users the best quote for swaps.

Phantom charges a 0.85% fee per swap; both aggregators share volume relatively evenly, with Jupiter slightly ahead.

//Deep Dive: Solana DApps Revenue //January 2025

Phantom Revenue By Aggregator
By Month

- Jupiter Aggregator
- OKX Aggregator

Bar chart titled "Phantom Revenue By Aggregator, By Month" with y-axis "USD Revenue" ranging from $0 to $55M ($0, $11M, $22M, $33M, $44M, $55M).

- Nov 2024: Jupiter ~$14M, OKX ~$16M
- Dec 2024: Jupiter $25M, OKX $15M
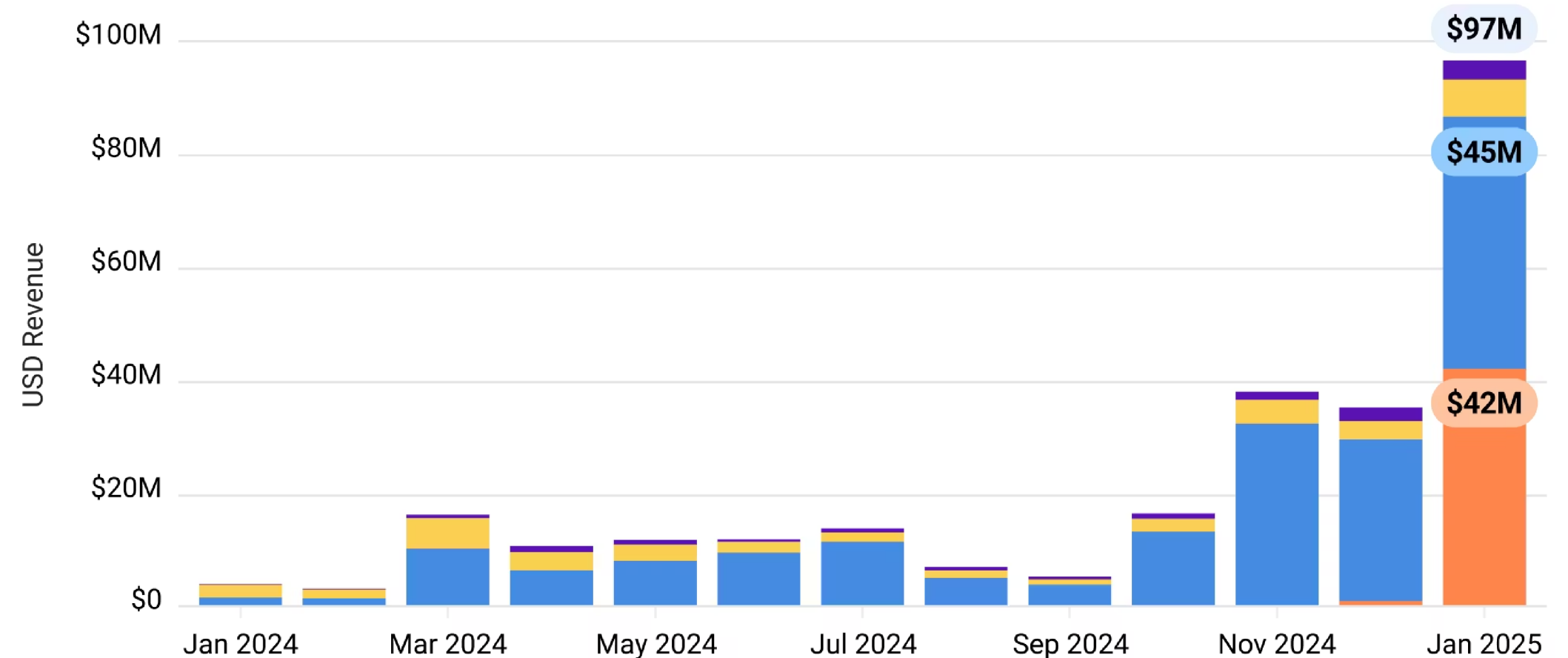- Jan 2025: Jupiter $53M, OKX $32M

Meteora propelled Solana's spot DEX revenue to new heights.

Meteora's newly introduced protocol fee is a 5% Dynamic Fee for standard DLMM Pools and 20% for DLMM Launch Pools.

The platform earned $42M in January, close behind Raydium at $45M.

//Deep Dive: Solana DApps Revenue //January 2025

Spot DEXes Revenue
By Month

Legend: Meteora, Raydium, Orca, Lifinity

USD Revenue (y-axis): $0, $20M, $40M, $60M, $80M, $100M

X-axis: Jan 2024, Mar 2024, May 2024, Jul 2024, Sep 2024, Nov 2024, Jan 2025
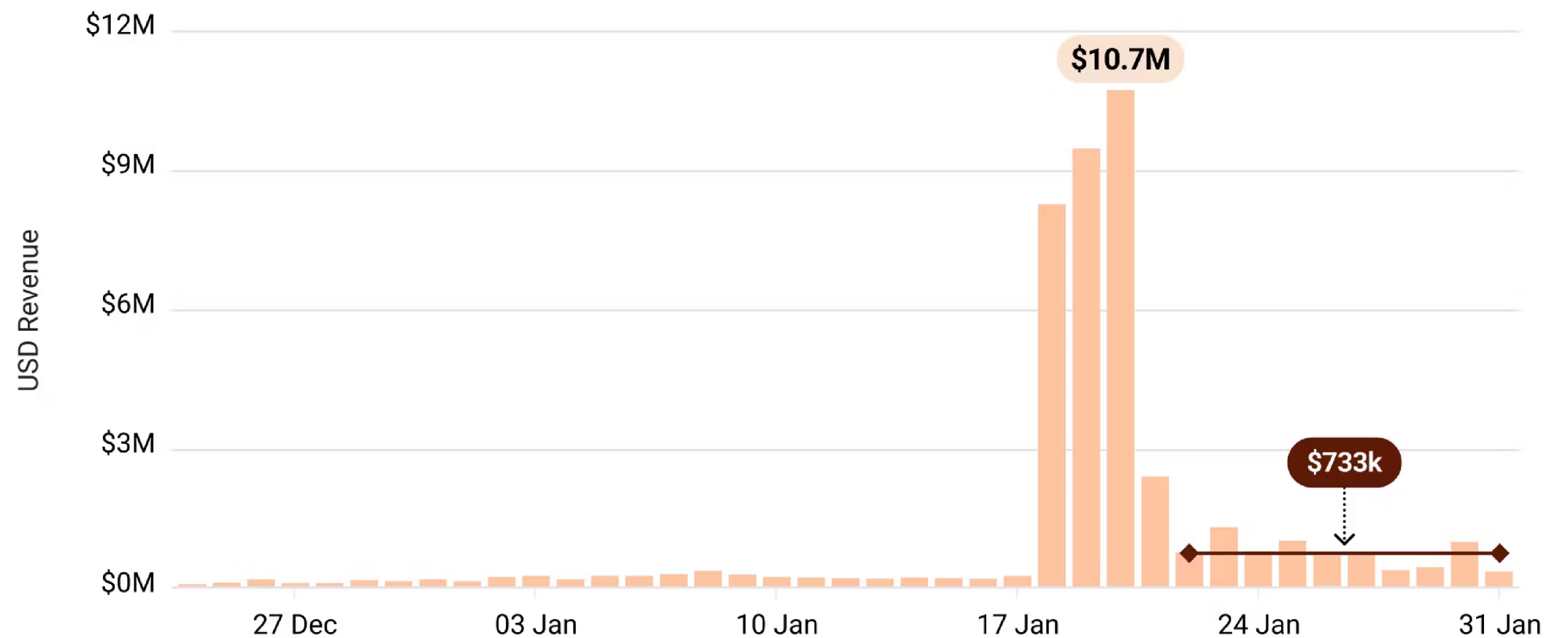
Jan 2025 bar labels: $97M, $45M, $42M

The Trump Family chose Meteora's DLMM pool to launch their memecoins.

The $TRUMP and $MELANIA token launches propelled daily revenue to a peak of $10.7M before stabilizing at roughly $733k.

Meteora Revenue
By Day

● Daily Revenue　　━ Average Daily Revenue

USD Revenue

$12M

$10.7M

$9M

$6M

$3M

$733k

$0M

27 Dec　　03 Jan　　10 Jan　　17 Jan　　24 Jan　　31 Jan

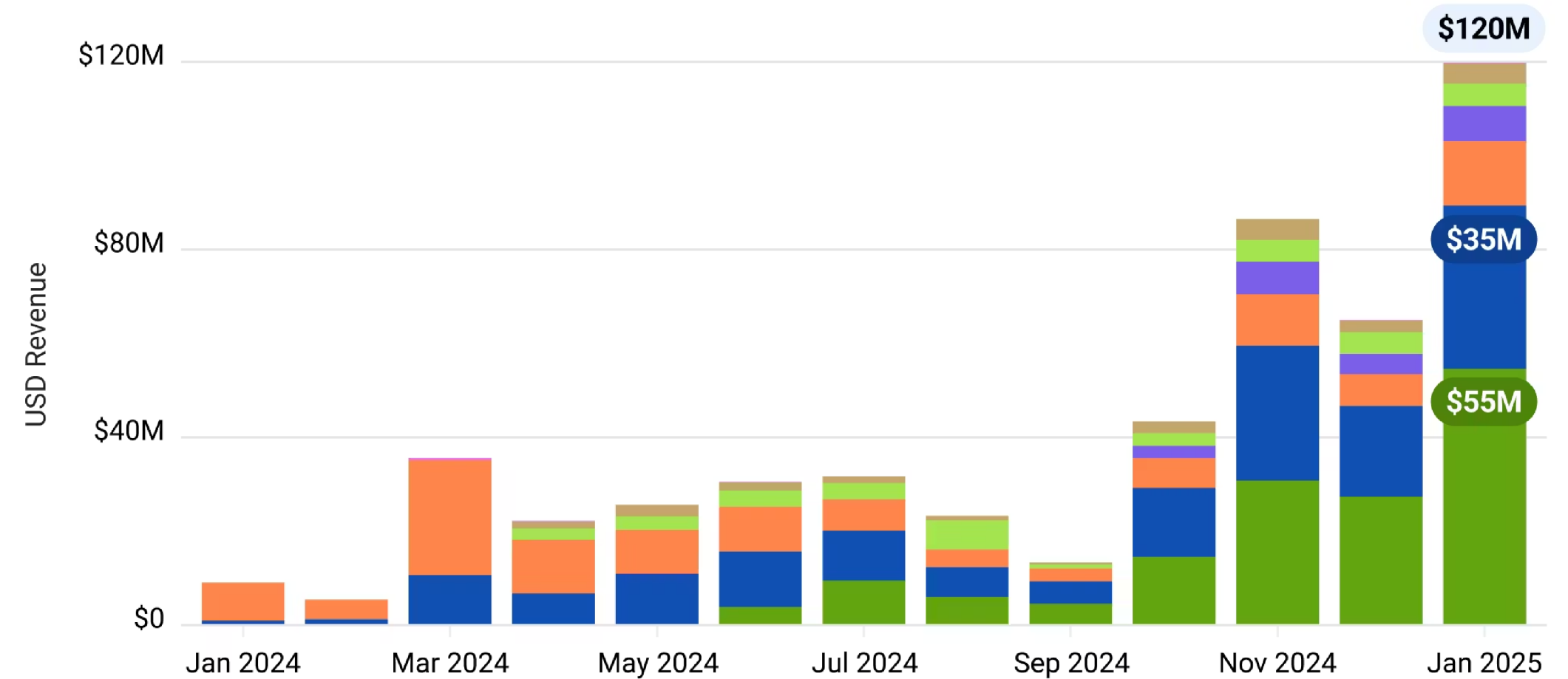//Deep Dive: Solana DApps Revenue //January 2025

Syndica

Traders have driven record Telegram Bot revenue.

Leading the pack once more, BullX and Trojan drove the Telegram Bot sector to a new high of $120M in revenue.

Traders are willing to pay for a streamlined, high-convenience experience.

//Deep Dive: Solana DApps Revenue //January 2025

Telegram Bots Revenue
By Month

● BullX ● Trojan ● BONKBot ● Maestro ● SolTradingBot ● BananaGun ● Fluxbeam

USD Revenue

$120M — $120M

$80M — $35M

$40M — $55M

$0

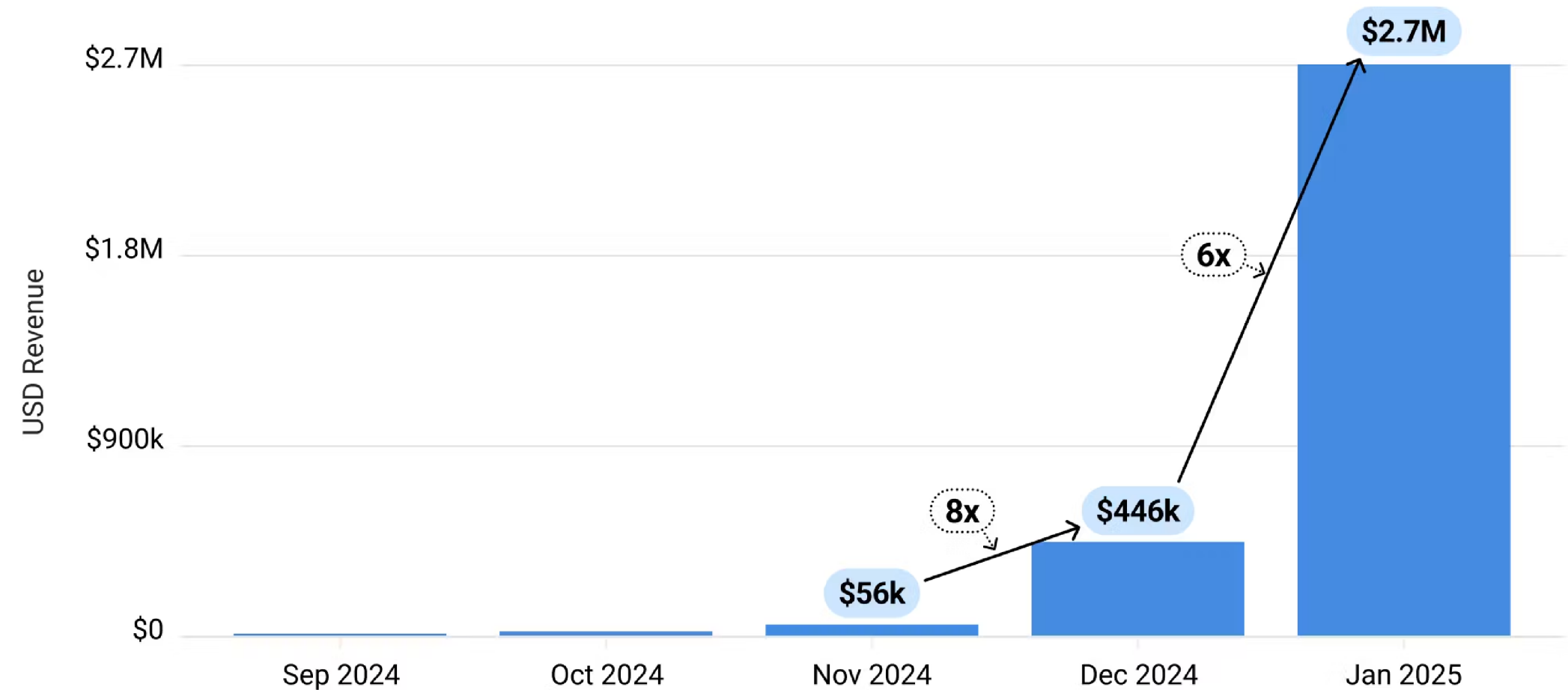Jan 2024   Mar 2024   May 2024   Jul 2024   Sep 2024   Nov 2024   Jan 2025

Syndica 🙂

Vector.fun's revenue has soared as network effects are now in full swing.

Vector is a memecoin trading app where Broadcasters share trades, and Users choose to engage with the insights.

Broadcasters earn fees when followed, and every new user intensifies network effects by attracting more users and influencers.

Revenue jumped 8x in Dec 24, and another 6x in Jan 25.
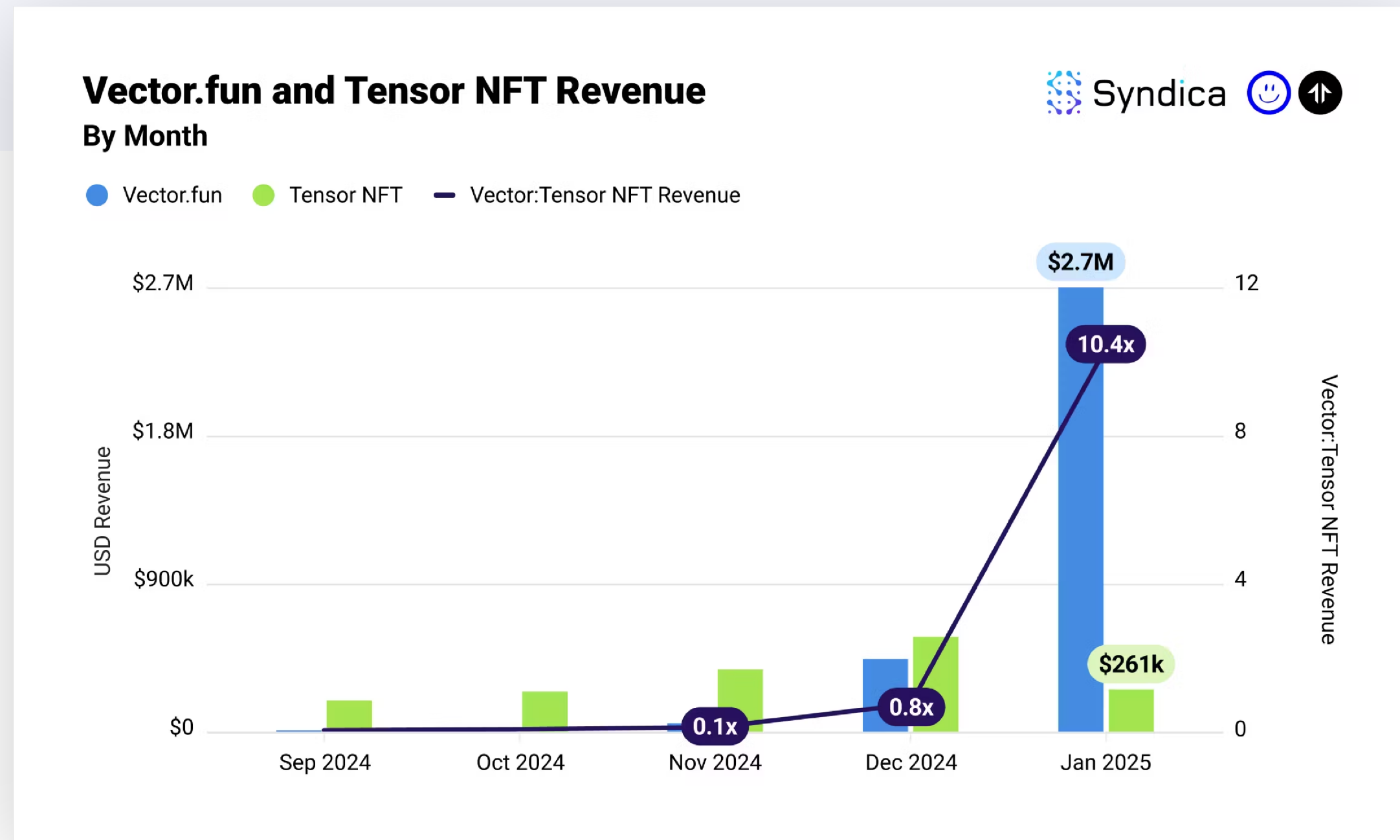
//Deep Dive: Solana DApps Revenue //January 2025

Vector.fun Revenue
By Month

Syndica 🙂

USD Revenue

$2.7M

$1.8M

$900k

$0

| Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 |

$56k — 8x → $446k — 6x → $2.7M

Syndica

Vector.fun now generates 10x the revenue of Tensor, the leading Solana NFT marketplace.

With both products developed by the same team, the business is well-positioned to capitalize on the memecoin and NFT waves.

Vector.fun and Tensor NFT Revenue
By Month

● Vector.fun   ● Tensor NFT   — Vector:Tensor NFT Revenue

USD Revenue — left axis: $0, $900k, $1.8M, $2.7M
Vector:Tensor NFT Revenue — right axis: 0, 4, 8, 12

Sep 2024 · Oct 2024 · Nov 2024 (0.1x) · Dec 2024 (0.8x) · Jan 2025 ($2.7M, 10.4x, $261k)

Metaplex revenue reached an ATH fueled by token creation.

Metaplex's Token Metadata standard powers fungible token creation across Solana.

In a thriving year for the ecosystem, Metaplex has seen a 4x increase in revenue.

Metaplex Revenue and Tokens Created
By Month

● Revenue   ━━ Tokens Created

USD Revenue

$4.5M

$3M

$1.5M

$0

$4.3M
2.1M
1.8M
1.4M
700k
0

4x

$1.1M

Jan 2024   Mar 2024   May 2024   Jul 2024   Sep 2024   Nov 2024   Jan 2025

Tokens Created

//Deep Dive: Solana DApps Revenue //January 2025