

 Syndica

Deep Dive:  
**Solana**  
**DeFi**

// January 2025

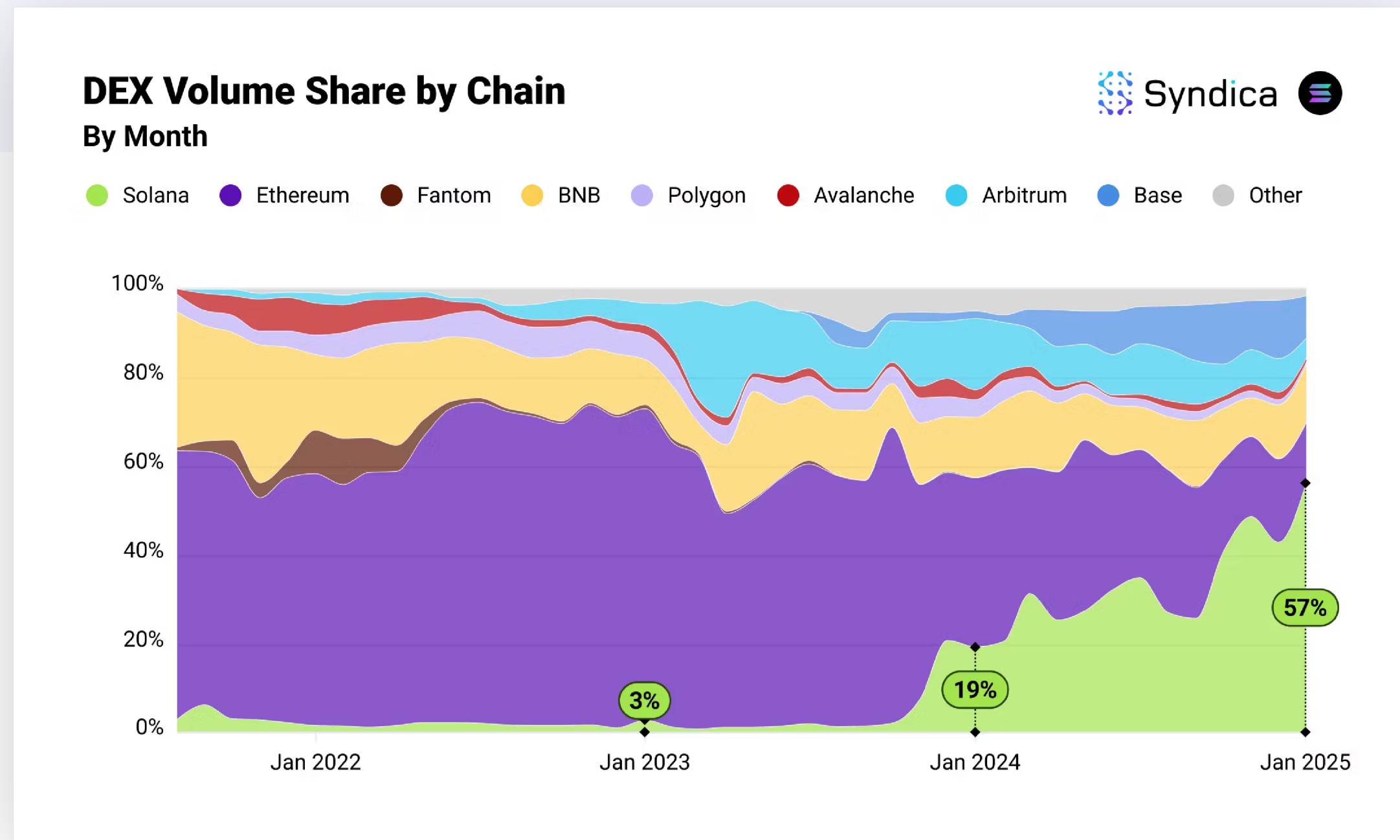


Part I  
**Spot DEXes  
and Aggregators**



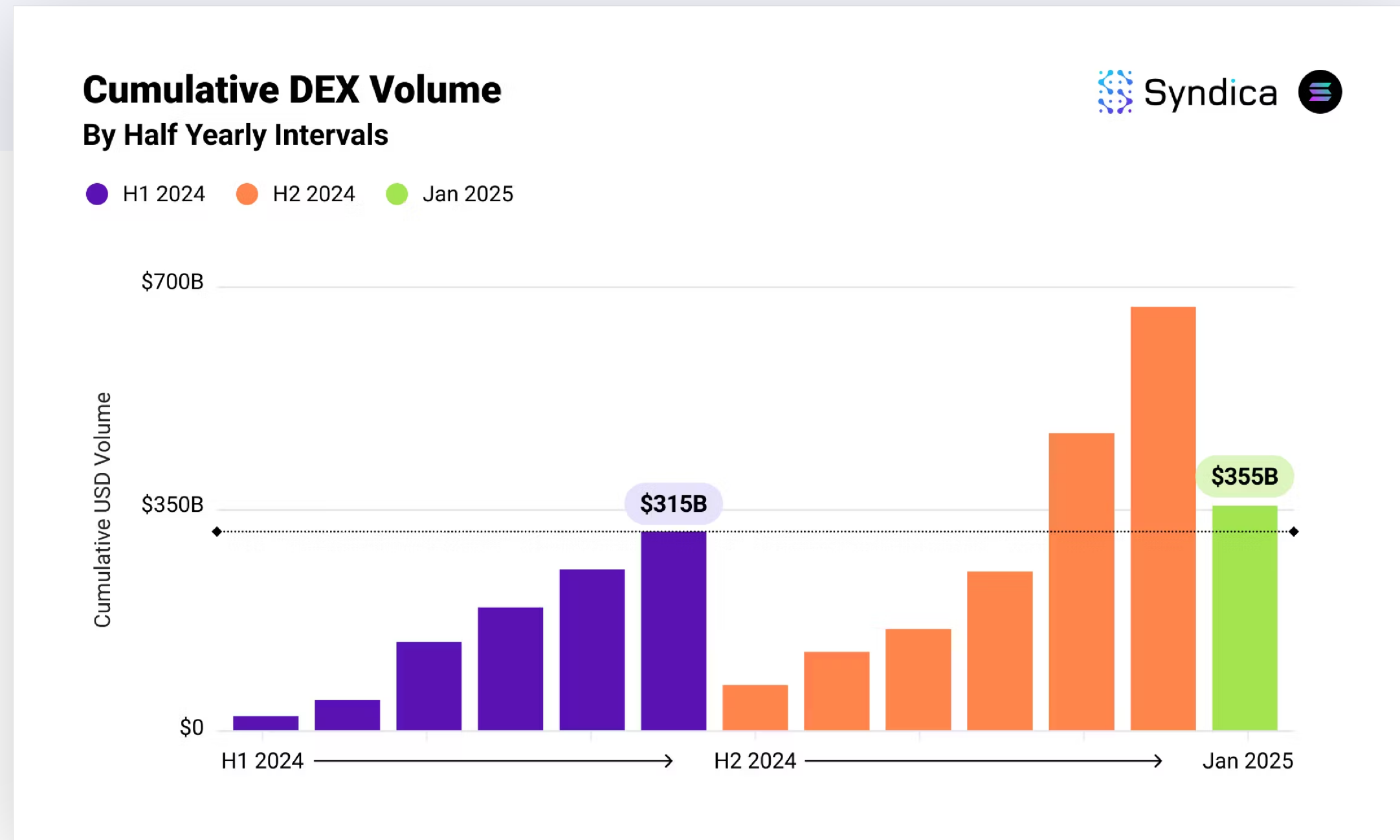
# Solana dominates DEX volume among all blockchains.

Its market share soared to 57% in January 2025, tripling the 19% share seen a year earlier.



# 2025 DEX volume is off to a strong start.

January DEX volume reached \$355B, already surpassing the cumulative total of the first six months of 2024.

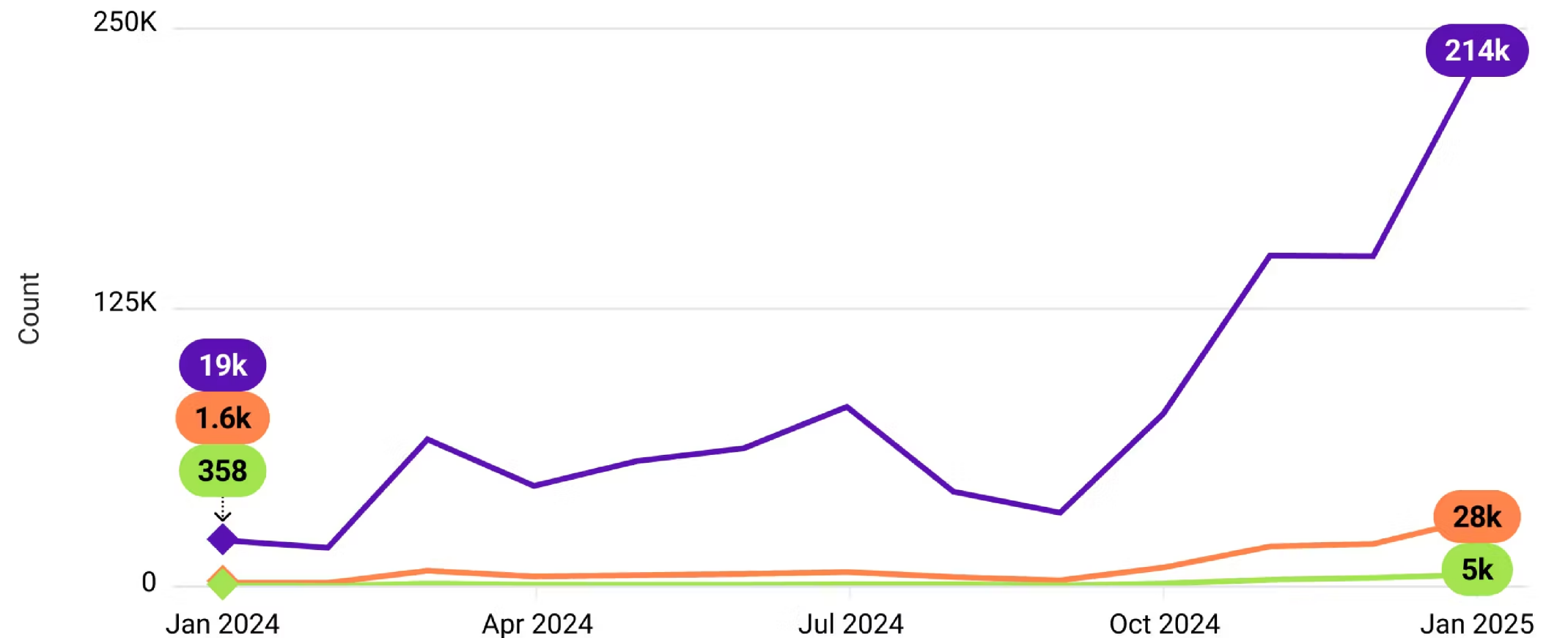


# Whale DEX swapper counts on Solana are growing.

The number of swappers achieving monthly swap volumes of \$100k+, \$1M+, and \$5M+ continues to trend upward into 2025.

## Swapper Count by Volume Distribution By Month

● \$100k+ Volume ● \$1M+ Volume ● \$5M+ Volume



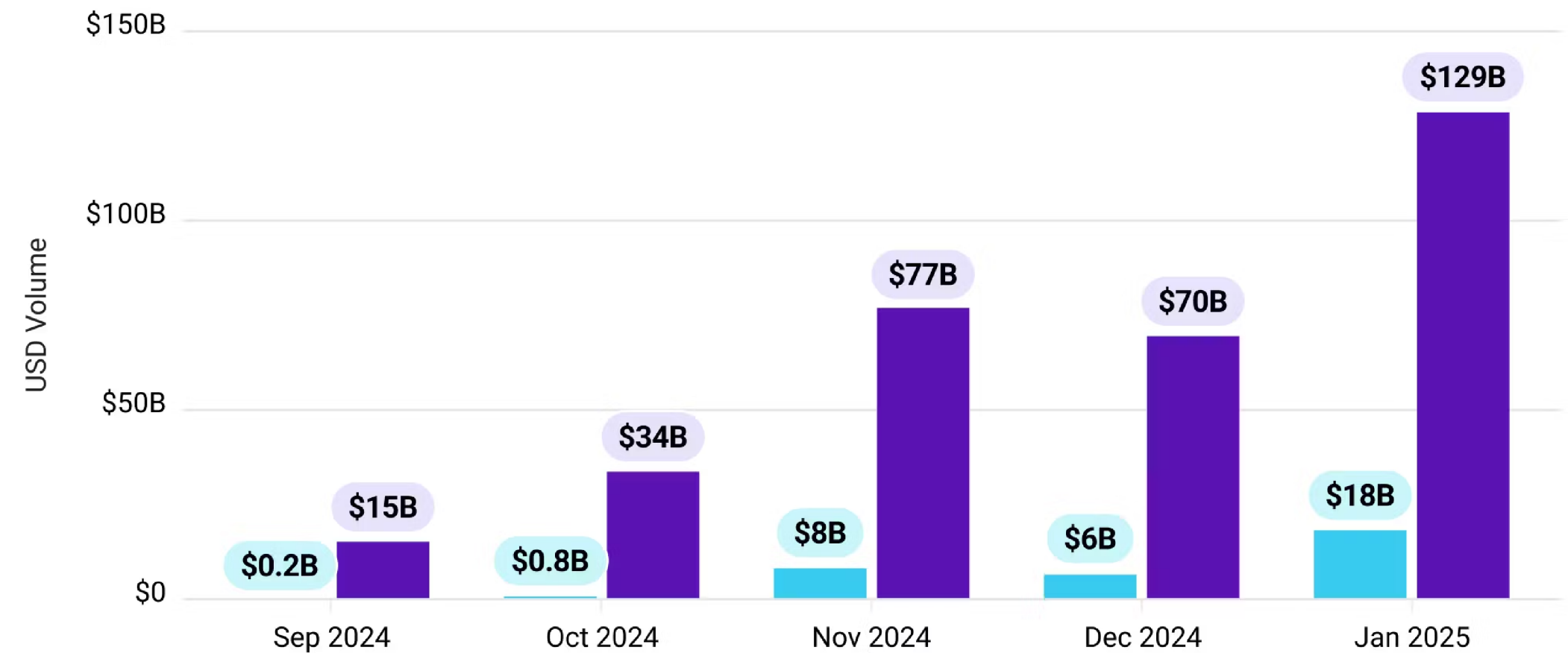
# Healthy competition is reshaping the DEX aggregator landscape.

In Nov 2024, Phantom—Solana’s largest wallet—integrated the OKX aggregator for in-app swaps, driving substantial DEX volume its way.

As a result, Jupiter is no longer the sole aggregator powerhouse on Solana.

## Aggregator DEX Volume By Month

● OKX ● Jupiter



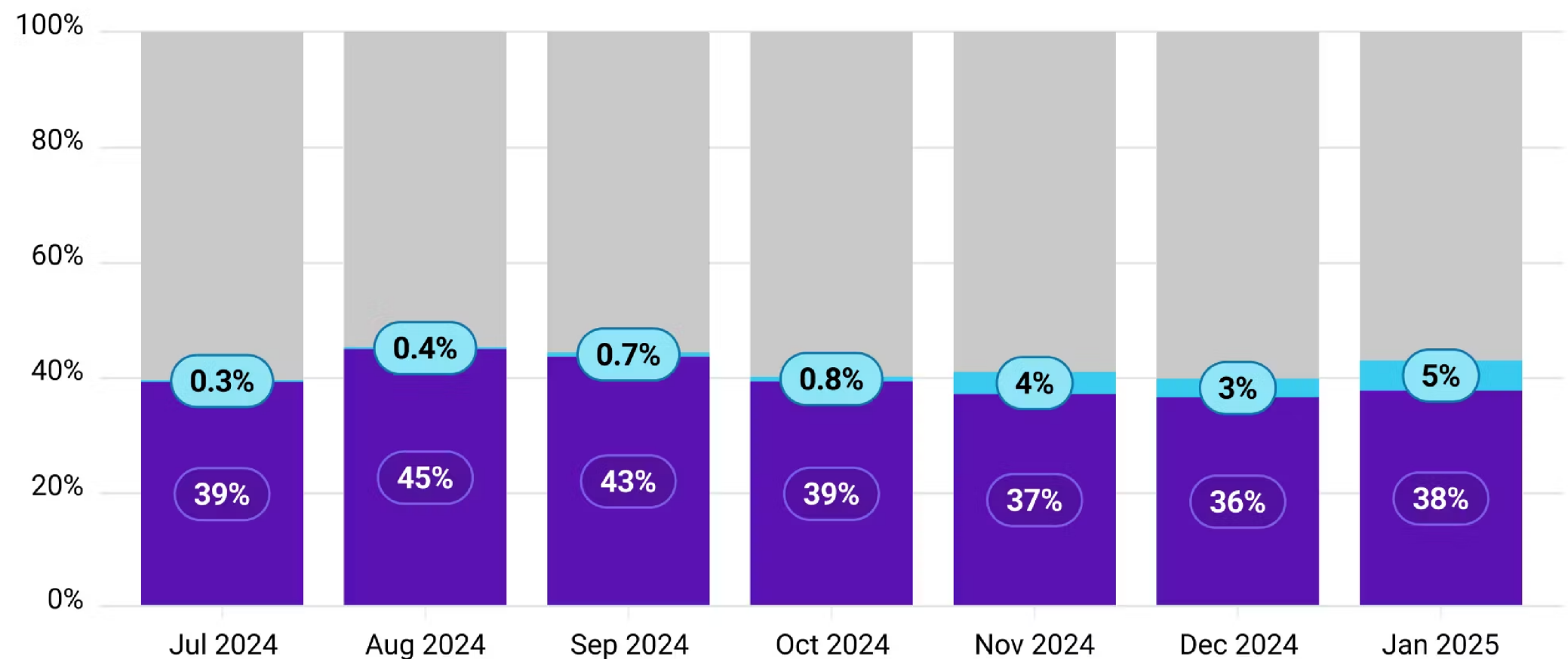
# Spot aggregators today power >40% of DEX volume on Solana.

Notably, OKX Aggregator's share has climbed to 5% in January.

Non-aggregator methods include direct DEX interaction, Telegram bots, memecoin Dapps, and more.

**DEX Volume Share by Trade Source**  
By Month

● Jupiter ● OKX ● Non-Aggregator



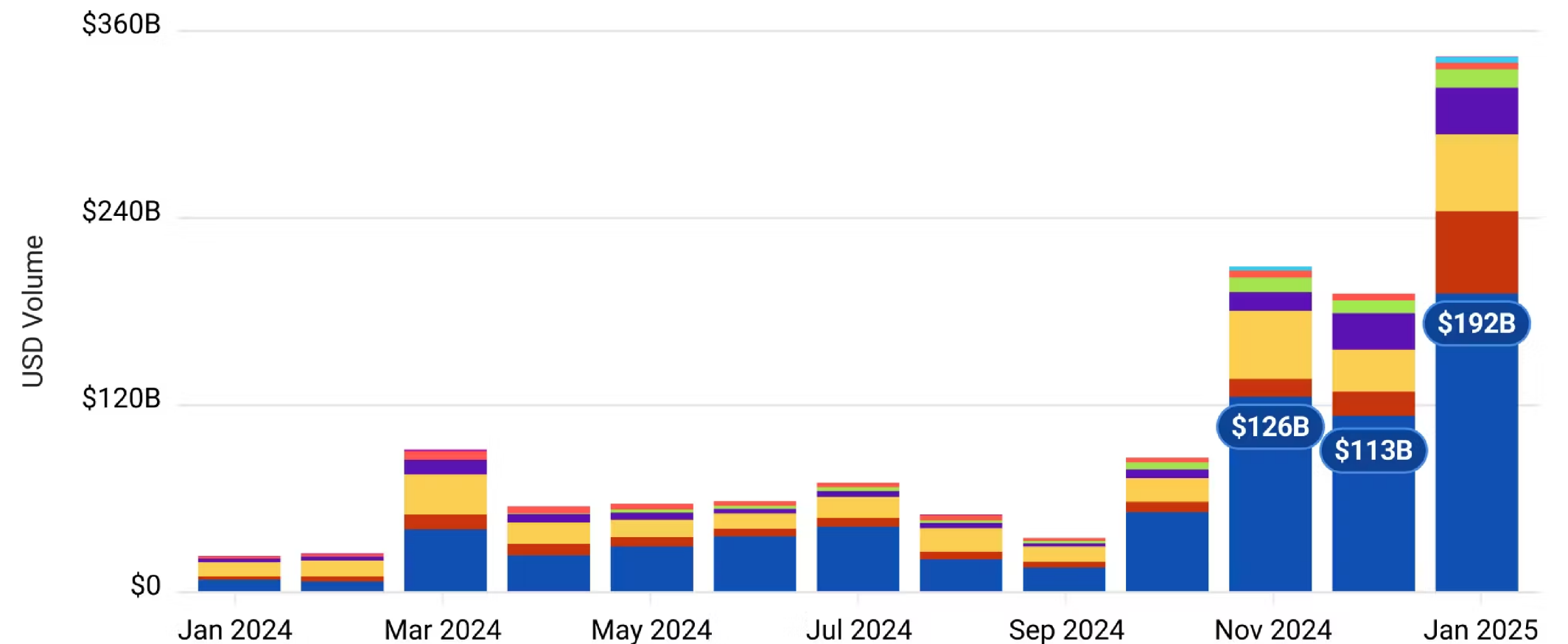
# Raydium continued to raise the bar for DEX volumes.

Raydium is the first DEX ever to surpass \$100B in monthly trading volume—and it has done so for three consecutive months.

For the first time, Meteora secured the second-highest DEX volume on Solana.

## DEX Volume by Platform By Month

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



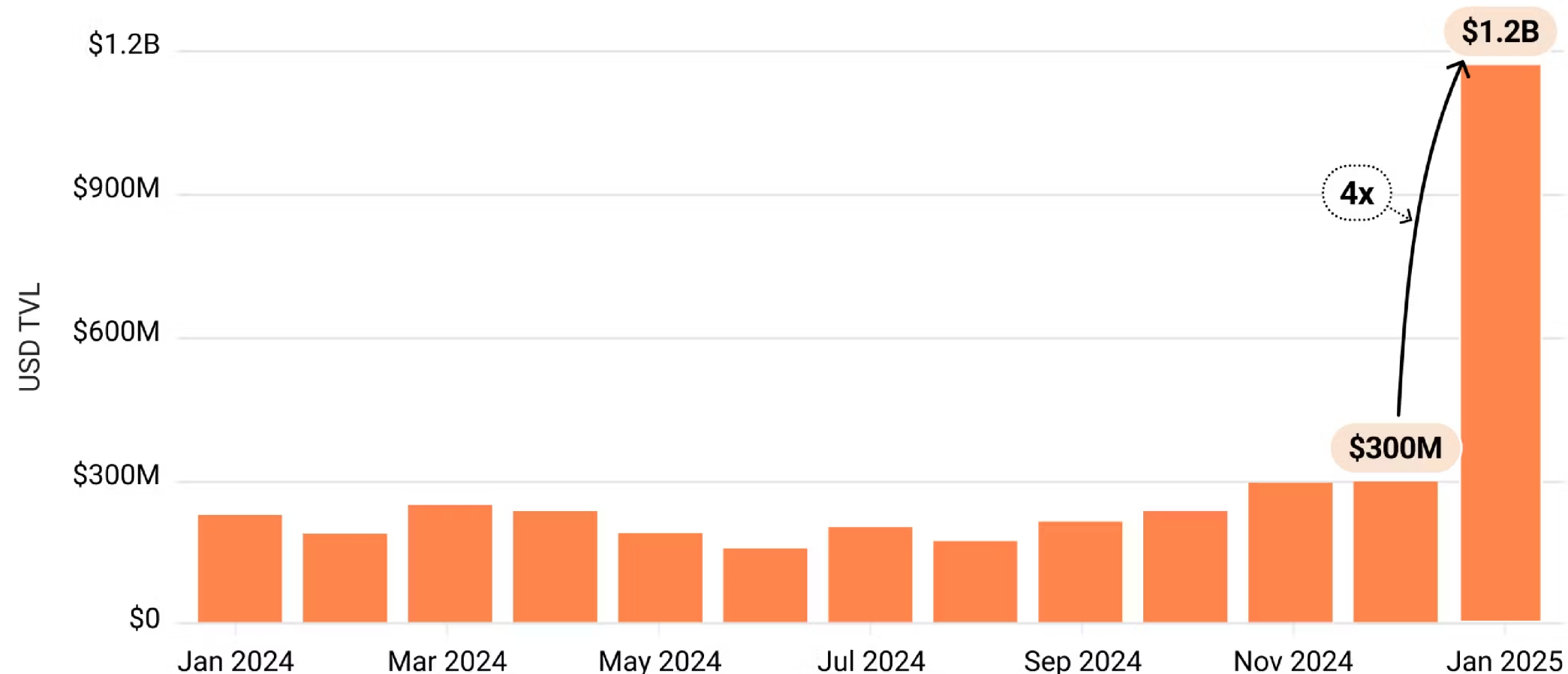


# Meteora's TVL has quadrupled MoM, fueled by the Trump Family memecoin launches.

Over the past year, its volume hovered within the \$200M to \$300M range.

The Trump Family's decision to debut their memecoins on Meteora's DLMM pool catapulted its TVL from \$300M to \$1.2B.

**Meteora: TVL**  
By Month



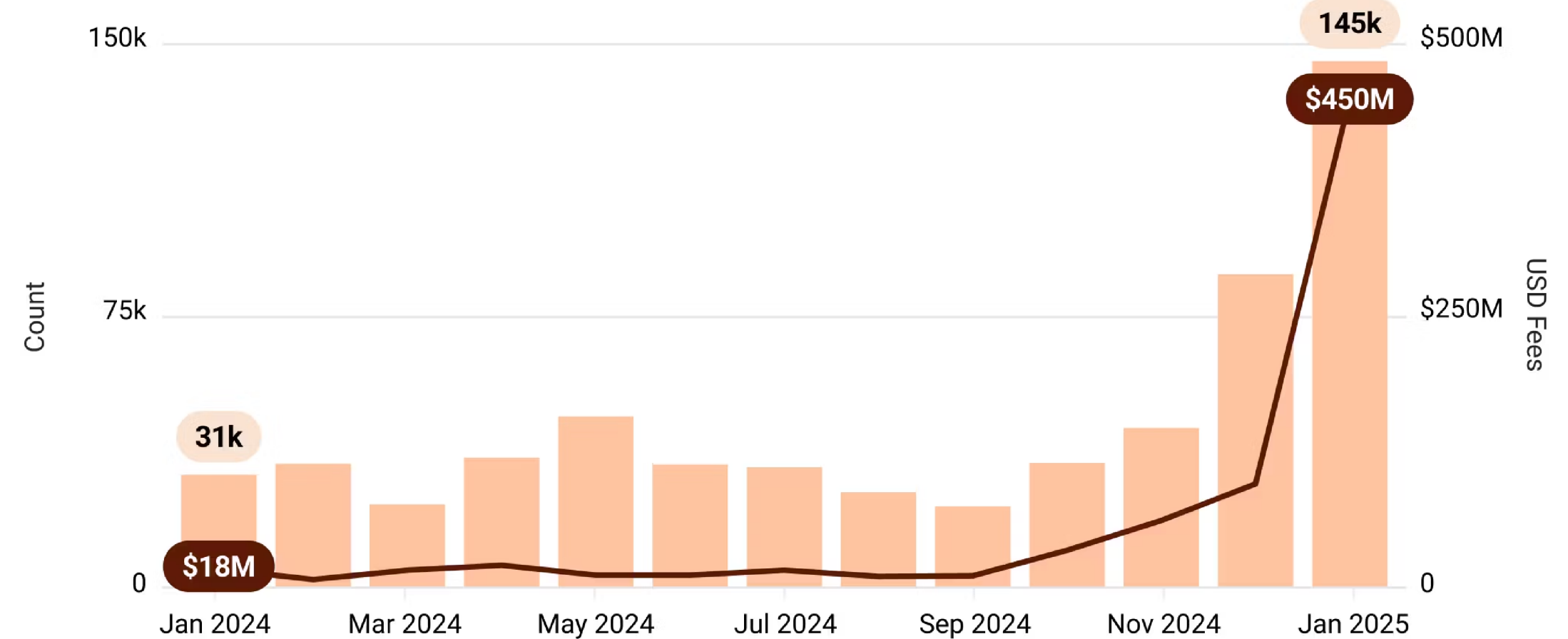
# Meteora's LP Army is accelerating.

This community of liquidity providers fuels the Meteora ecosystem.

For four consecutive months, both the number of liquidity providers and fees have grown steadily, reaching 145k and \$450M, respectively, in January.

## Meteora: Liquidity Provider Count and Fees Collected By Month

● LP Count — Fees Collected



# Part II

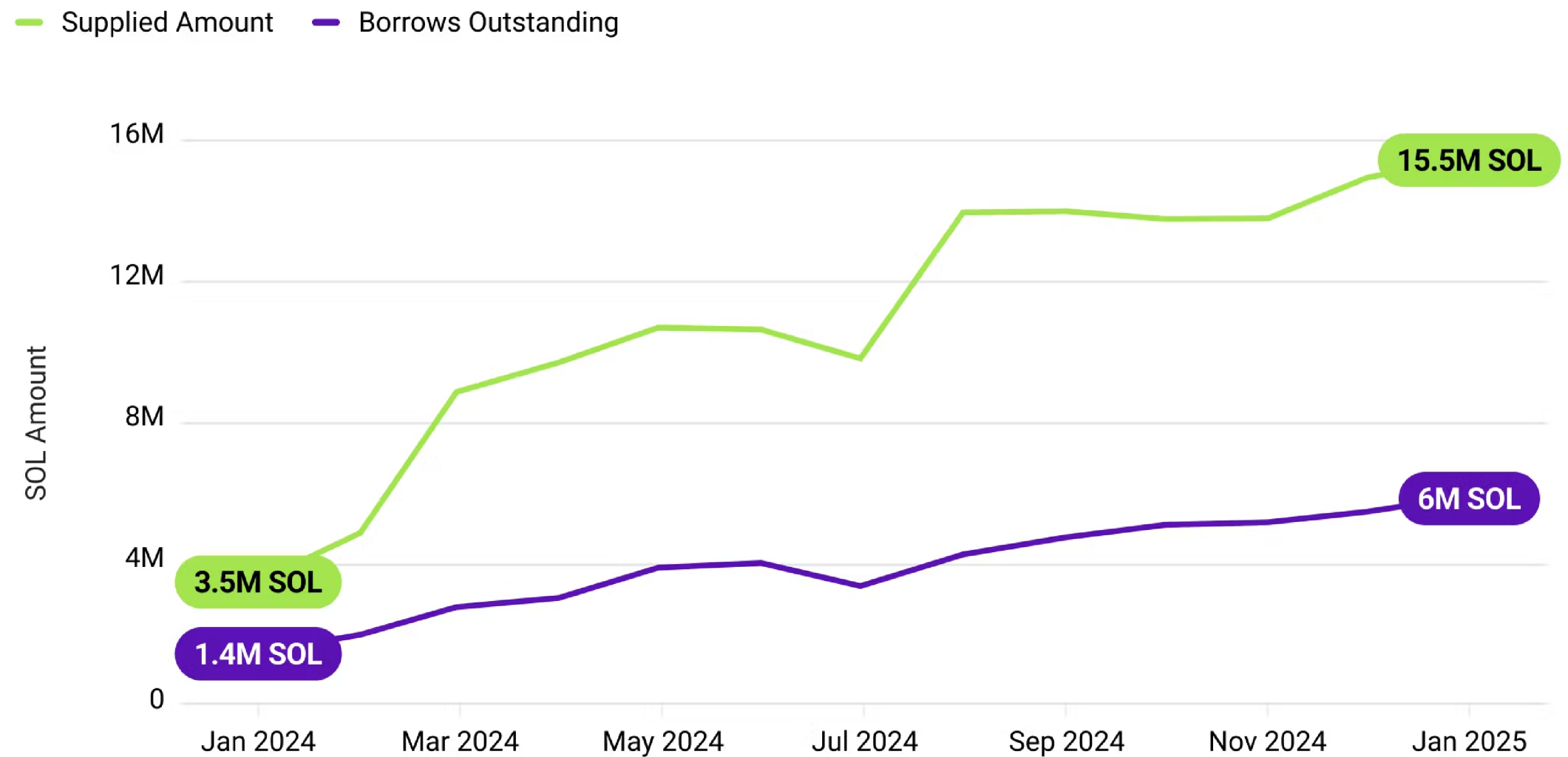
# Lending and Stablecoins



# Kamino's key metrics have soared to impressive new heights.

As Solana's premier lending platform, it recorded ATHs in both total supplied amounts and outstanding borrows in January.

## Kamino: Supplied Amount and Borrows Outstanding By Month



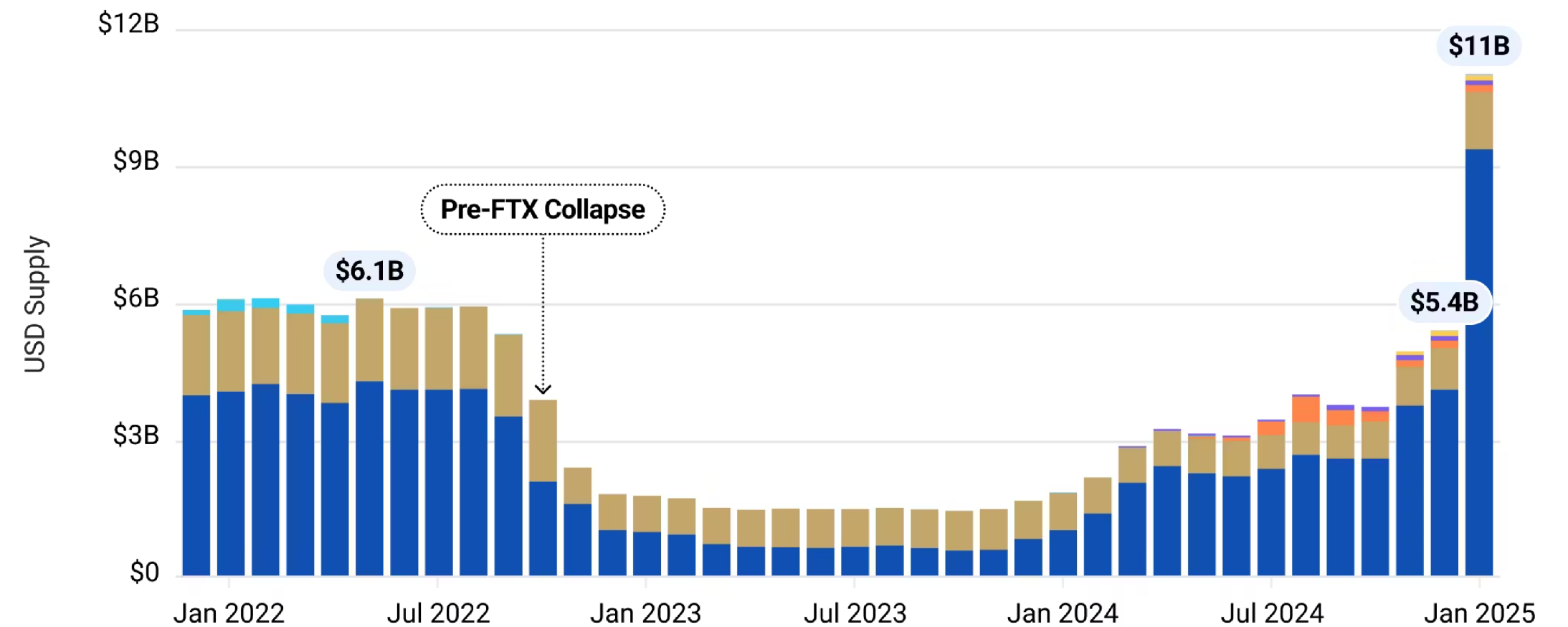
# Solana's stablecoin supply surged past \$10B for the first time.

Supply has finally exceeded 2022 levels, doubling MoM in January.

Interestingly, Meteora's main pool for \$TRUMP and \$MELANIA is paired with Circle's USDC instead of SOL.

## Solana Stablecoin Supply By Month

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



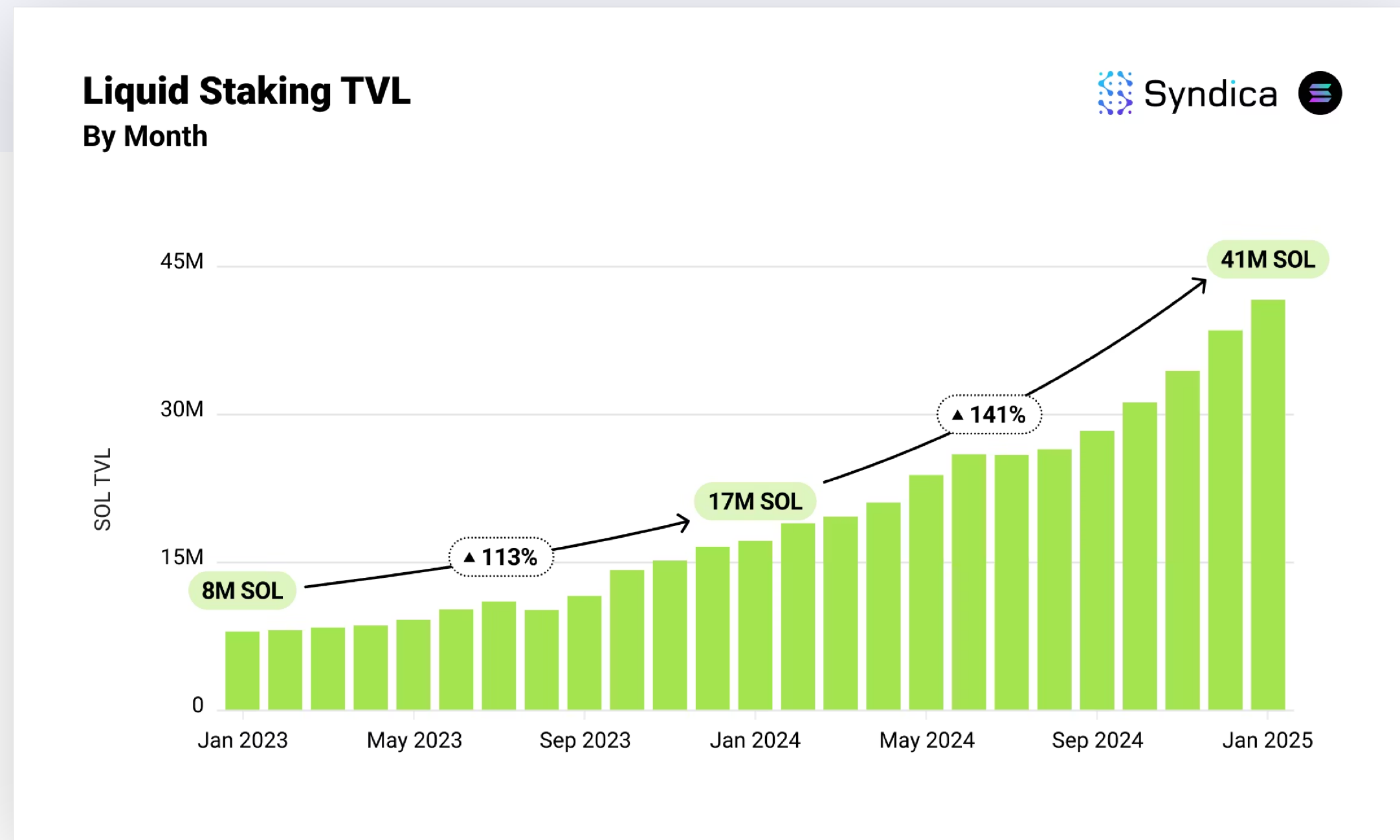
# Part III

# Liquid Staking



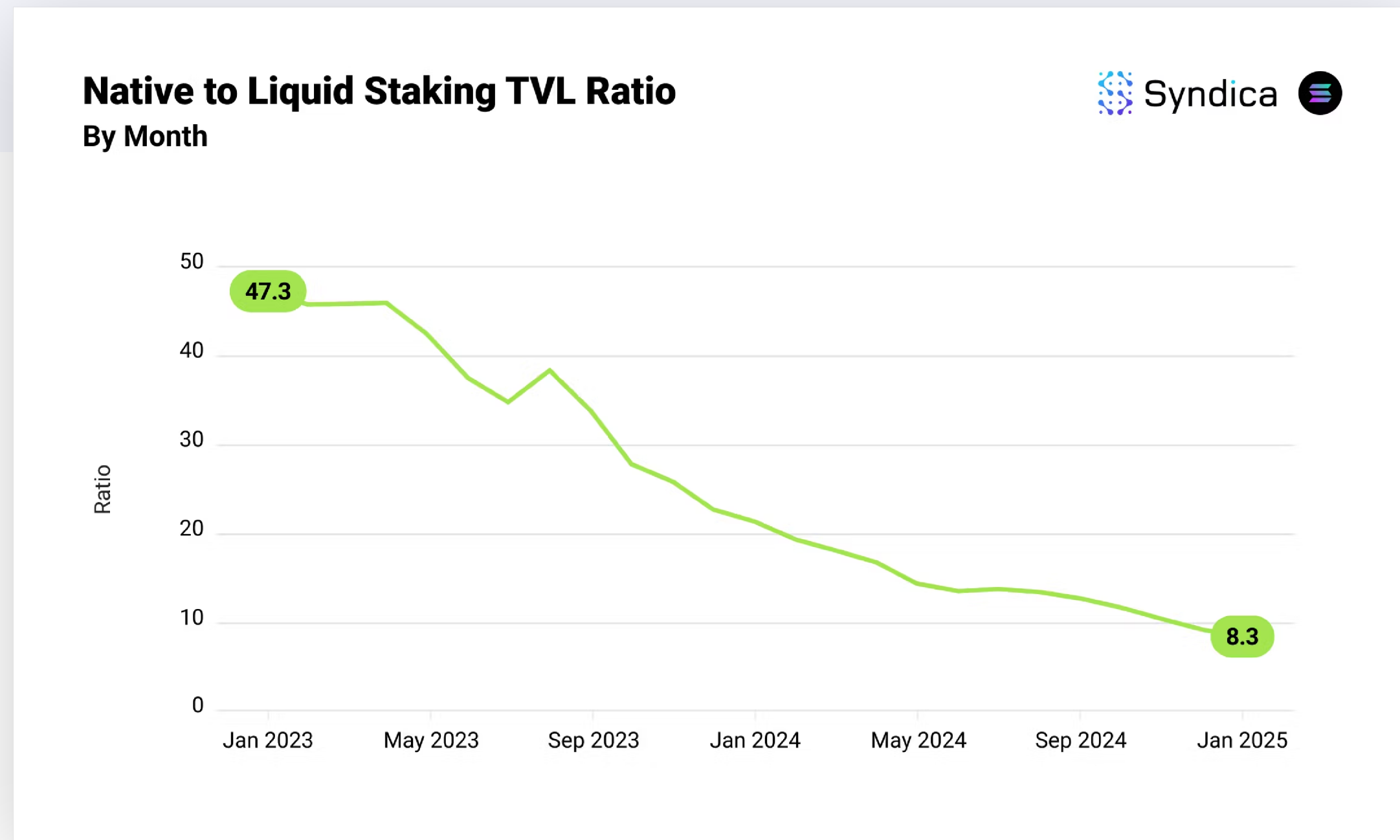
# Liquid staking's momentum is unstoppable.

LST TVL remains on a relentless upward trajectory, more than doubling every year.



# There is still massive room for liquid staking to flourish.

Currently, for every 1 SOL liquid staked, roughly ~8 SOL remain natively staked, reflecting untapped potential.





# Part IV

# Cross-chain Bridges



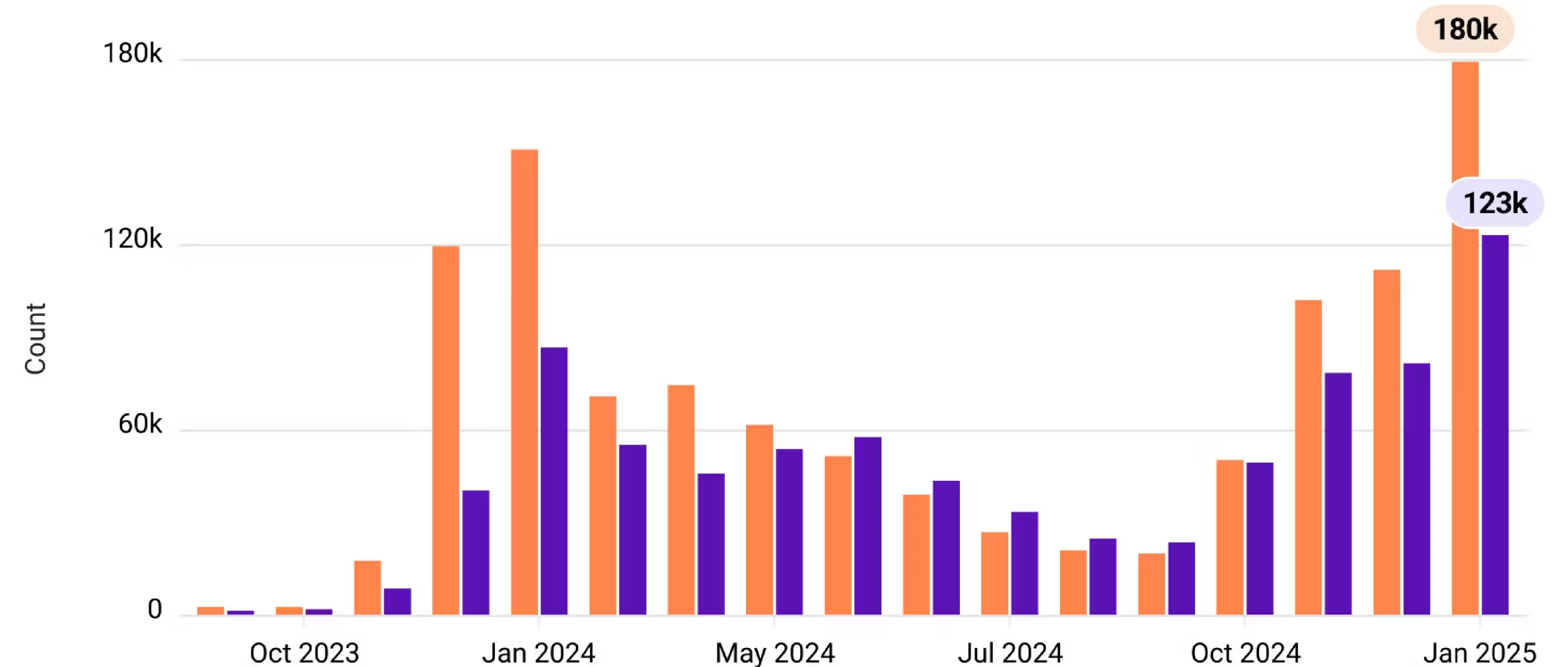
# Solana attracts newcomers at an unprecedented pace.

The chain witnessed a historic surge of 180k new bridgers last month.

Propelled by the \$TRUMP launch, both new and existing wallets bridged to the chain at record levels.

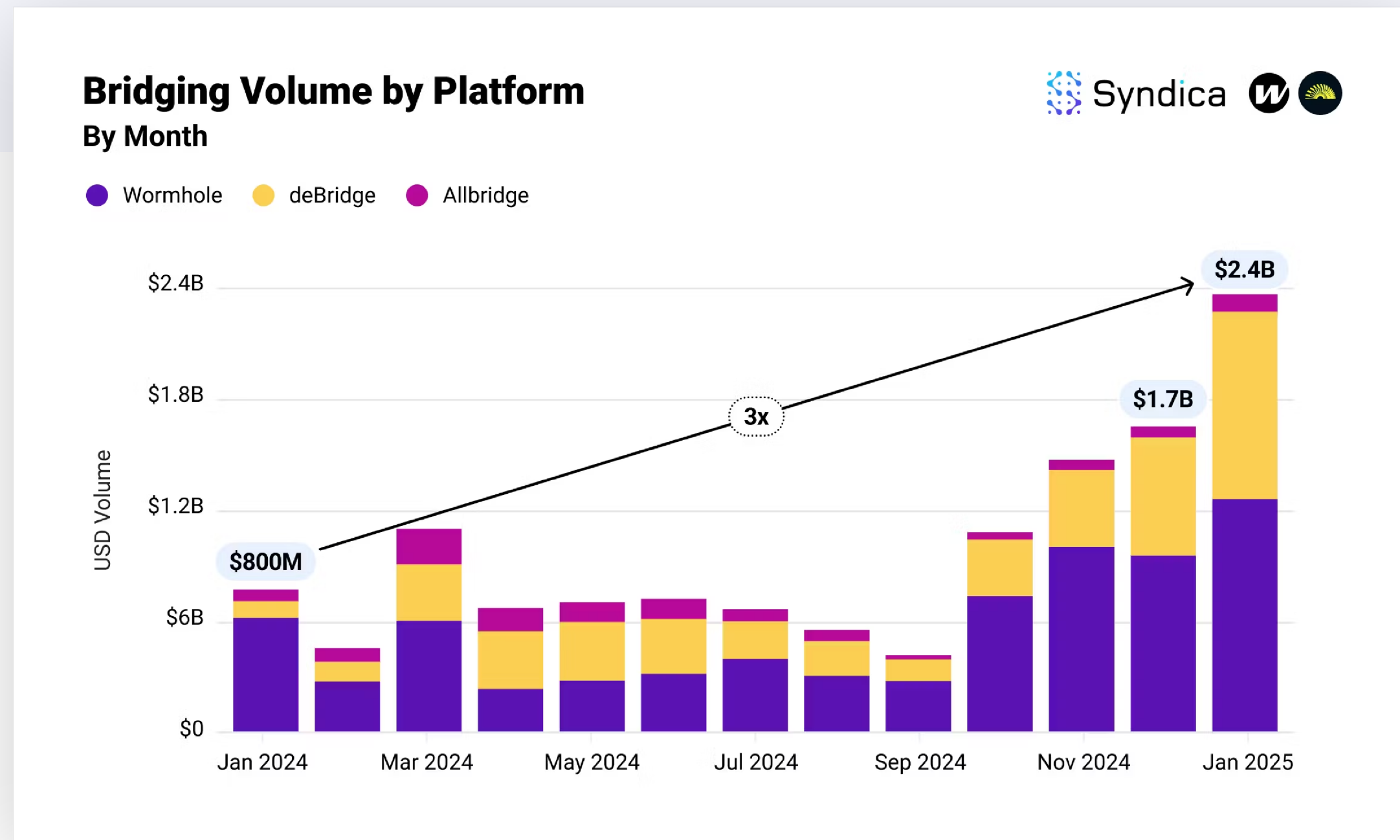
## Inbound Bridger Count: New vs. Existing By Month

● New ● Existing



# Solana's cross-chain activity continues to surge, with bridging volume skyrocketing to an ATH of \$2.4B.

This represents a 41% MoM increase and a 3x YoY growth.

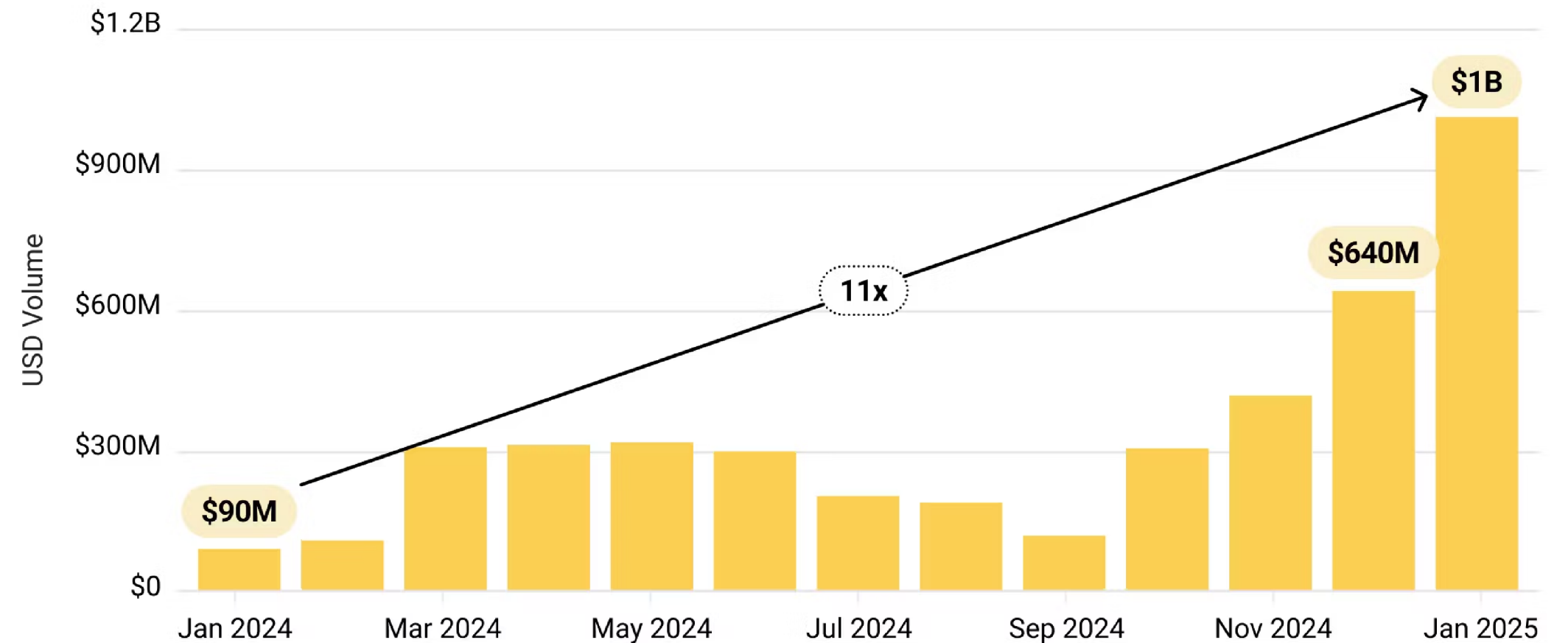


# deBridge's bridging volume has surged 11x YoY.

The bridge has notched three consecutive months of record-breaking performance.

For the first time since its inception, deBridge has surpassed the \$1B mark.

## deBridge: Bridging Volume By Month



# Solana has become a liquidity magnet.

The chain has been successfully attracting steady capital inflows.

Since January 2024, a net total of \$1.7B has been bridged to the chain.

## Bridging Volume: Inbound vs. Outbound By Month

● Inbound ● Outbound — Cumulative Net Inbound Volume

