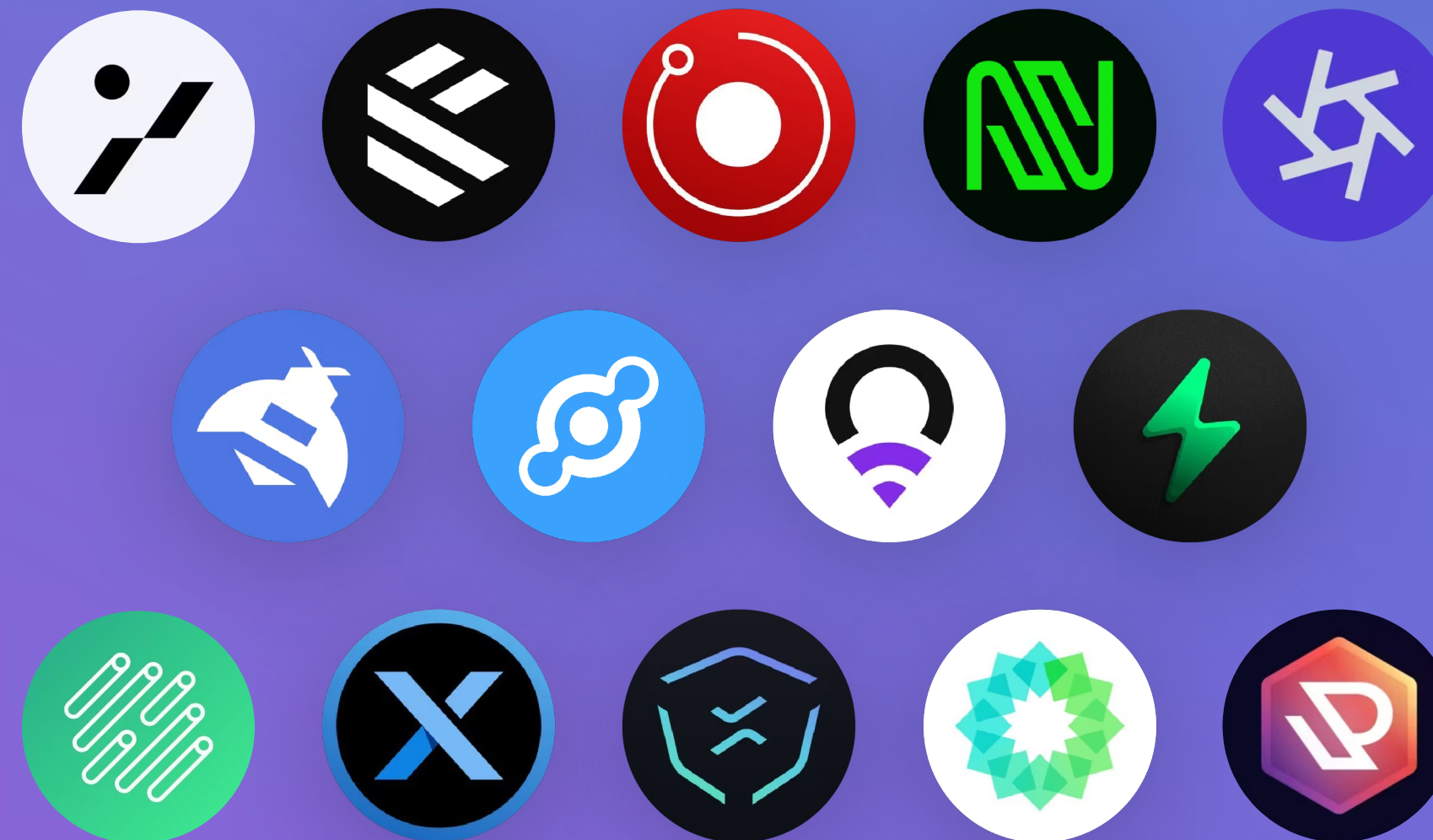




Deep Dive:

Solana DePIN

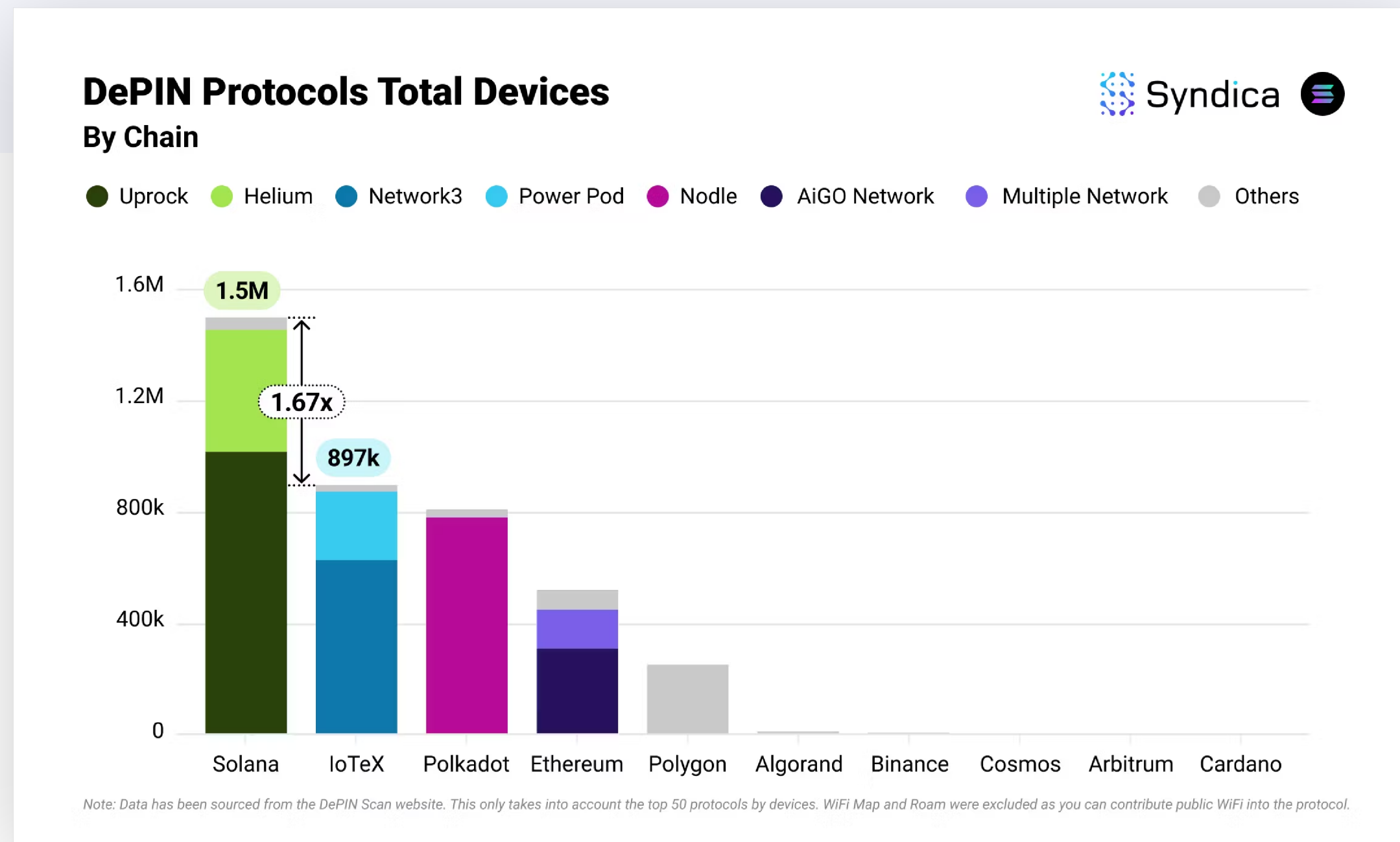
// January 2025



Note: Data has been sourced from the DePIN Scan website. This only takes into account the top 50 protocols by devices. WiFi Map and Roam were excluded as you can contribute public WiFi into the protocol.

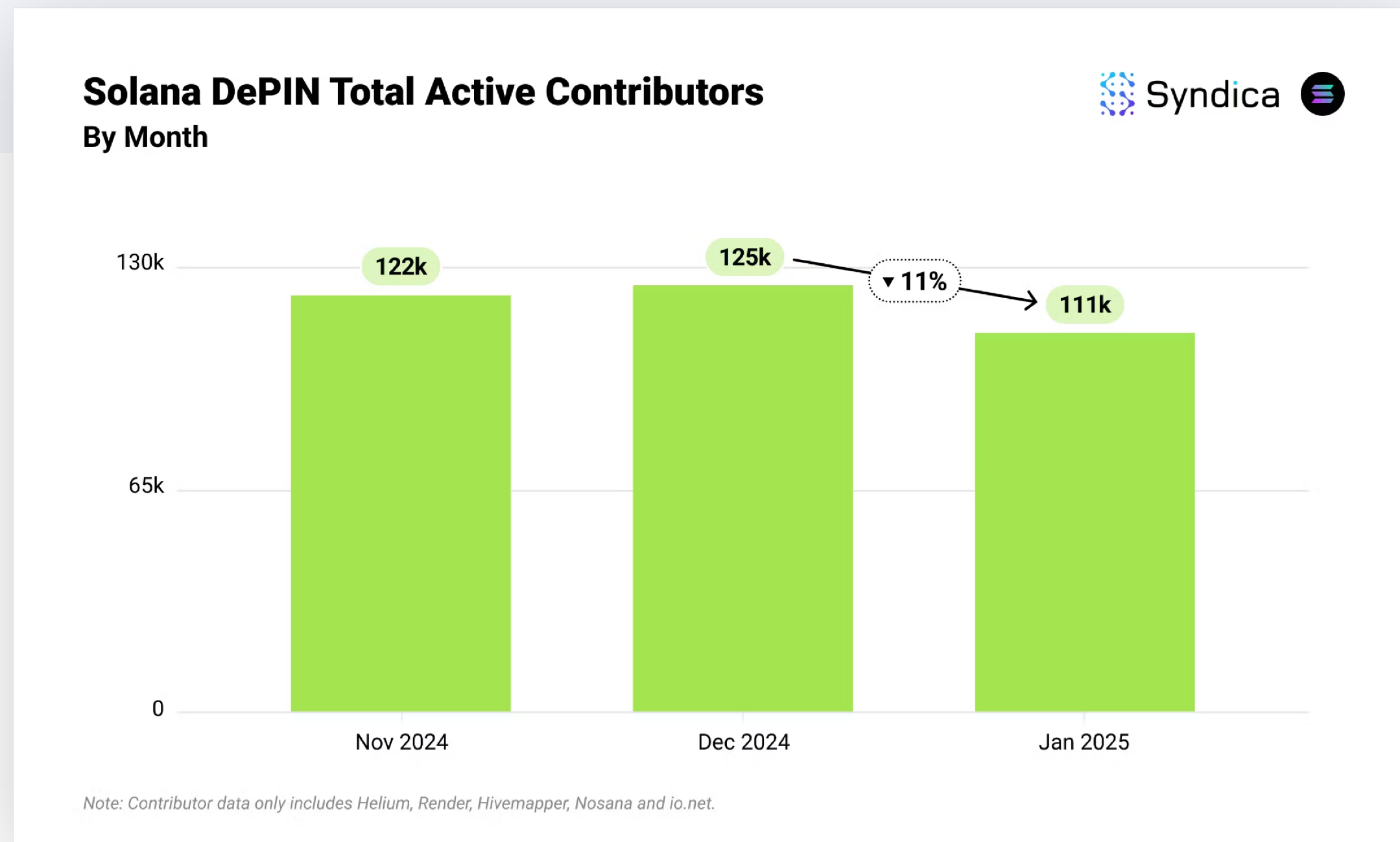
Solana leads in DePIN device count.

Uprock on Solana leads all chains in device count, with its seamless onboarding—users can turn smartphones into Uprock devices with a quick app download.



Total active contributors cooled to start 2025.

The start of 2025 saw an 11% drop in contributors across DePIN protocols.



DePIN revenues return to pre-Q4 2024 levels.

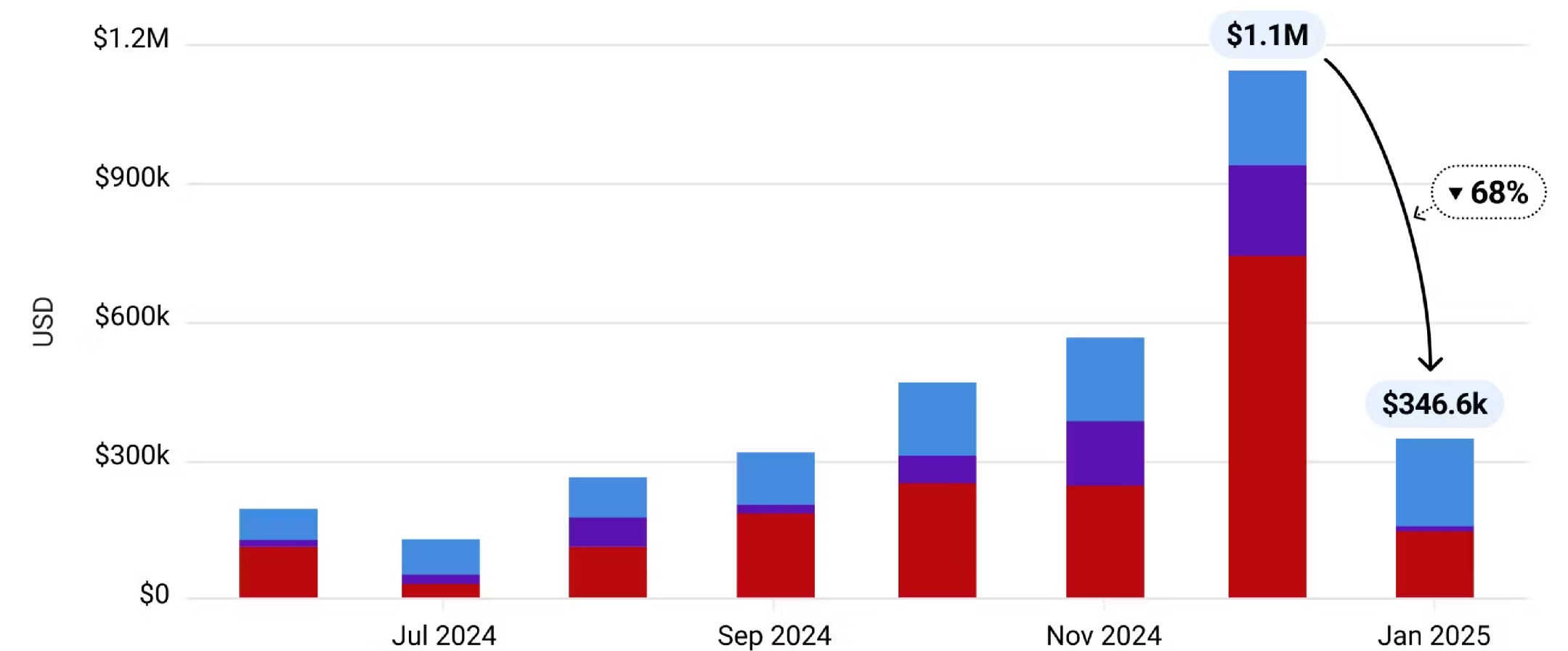
Combined monthly revenues from Helium, Hivemapper, and Render dropped 68% month-over-month. Helium remains the standout, with over 100% revenue growth since June 2024.

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 //January 2025

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.

Contributor growth cooled at the start of the year.

Average contributor growth, measured relative to June 2024, has declined by 15% month-over-month.

Nosana, with fewer contributors relatively, was the only protocol to show positive growth in January.

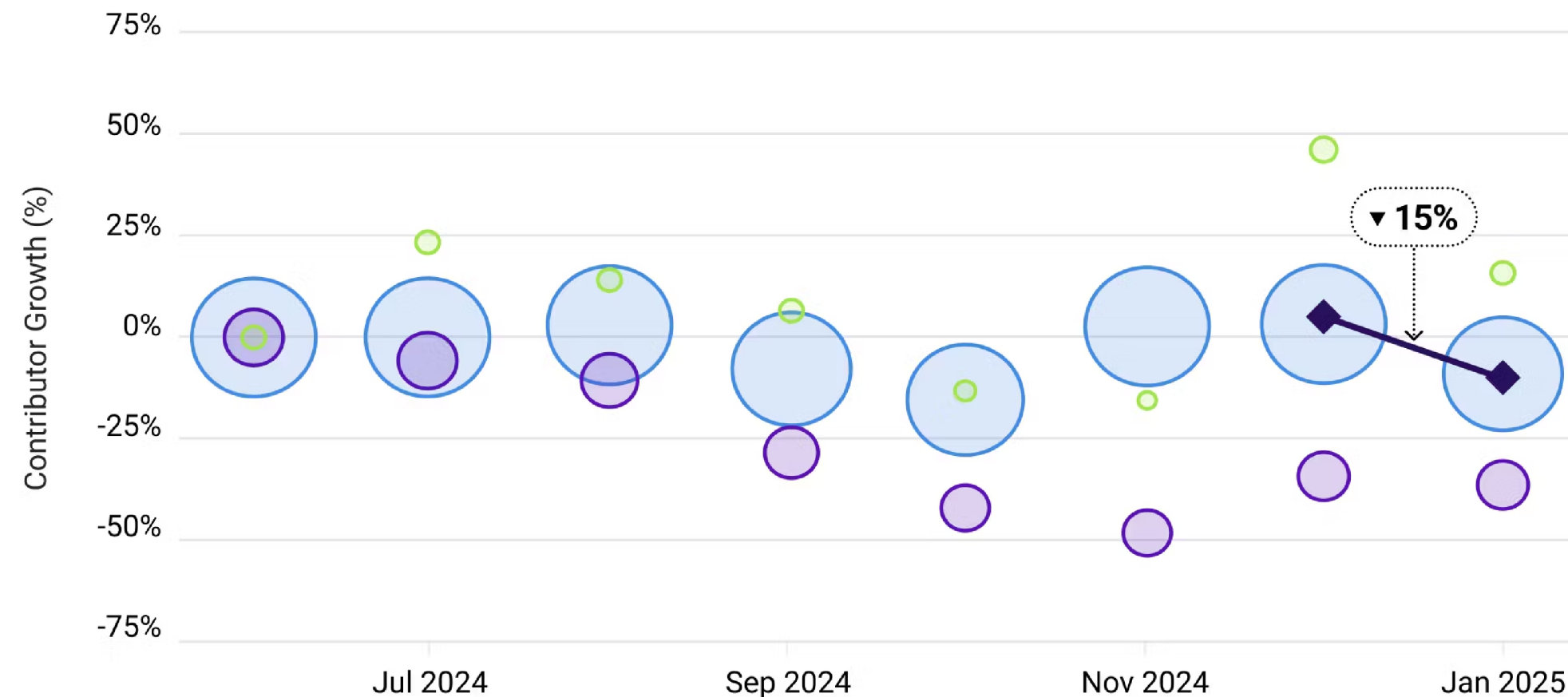
Note: Active contributors are based on the number of wallets that received token rewards from Helium, Hivemaper, and Nosana.

[//Deep Dive: Overview](#) //January 2025

DePIN Contributor Growth By Month

● Helium ● Hivemapper ● Nosana — Average

Size of bubble refers to contributor count.



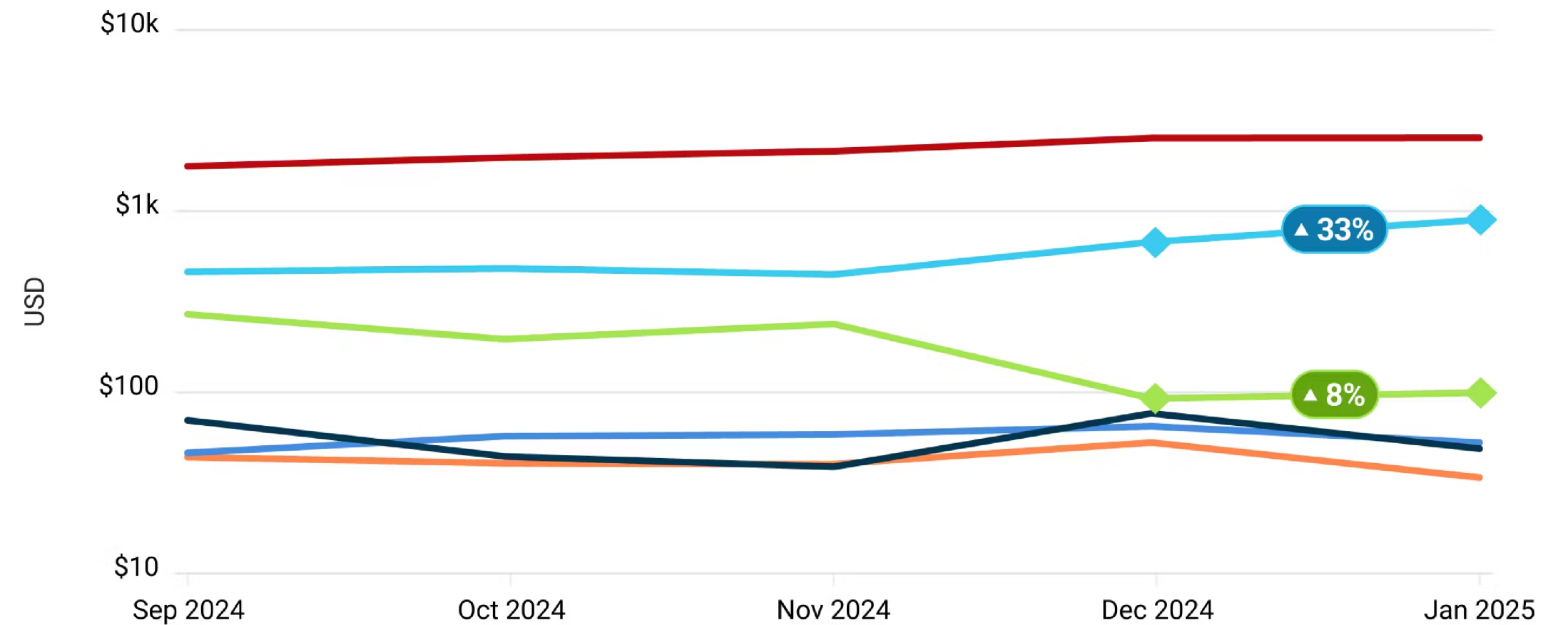
Note: Active contributors are based on the number of wallets that received token rewards from Helium, Hivemaper, and Nosana.

XNET saw the highest increase in average rewards per contributor.

Average rewards per contributor increased slightly for Nosana and XNET, while other DePIN protocols declined, revealing a divide in growth dynamics.

DePIN Average Rewards Per Contributor By Month

Render XNET Nosana Hivemapper NATIX Helium



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

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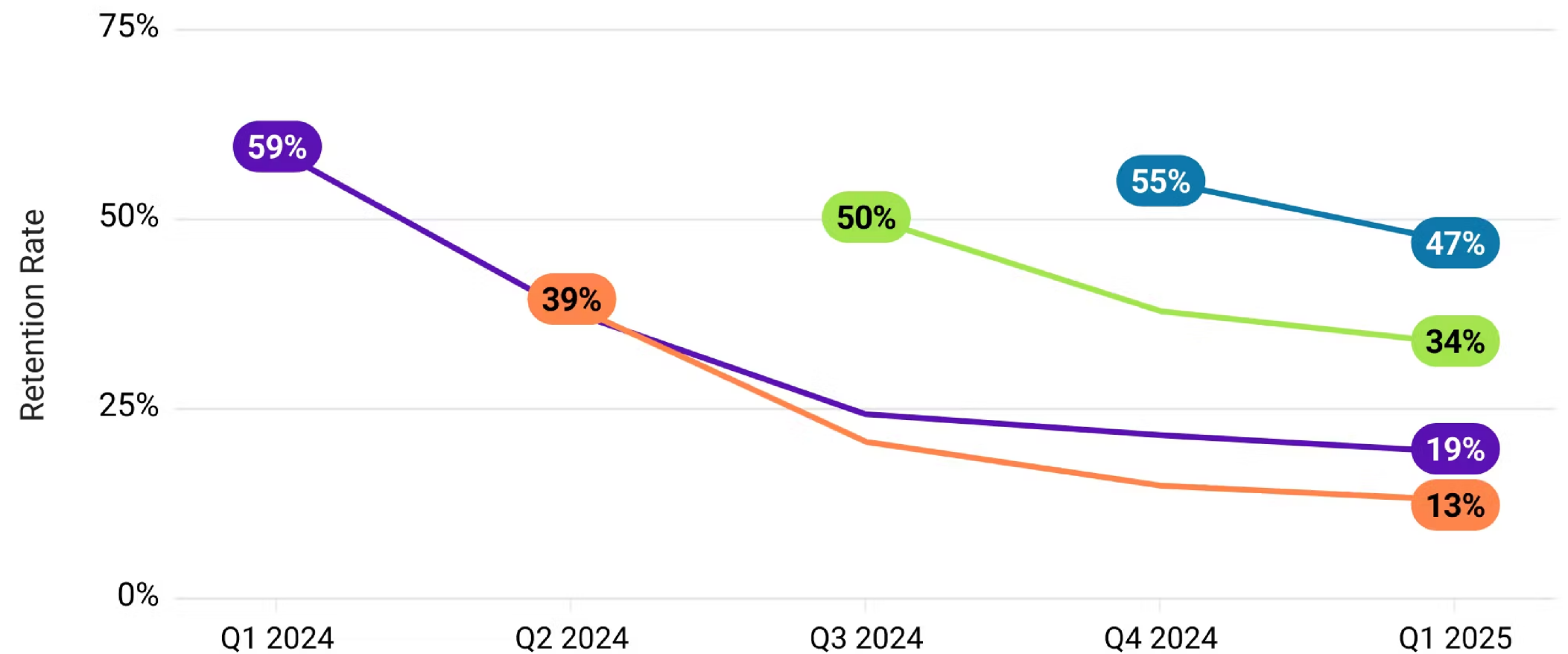
**Retention rates
have been
trending higher for
newer contributors.**

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

[//Deep Dive: Overview](#) //January 2025

**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, Hivemaper, Nosana, and Render.

Part I

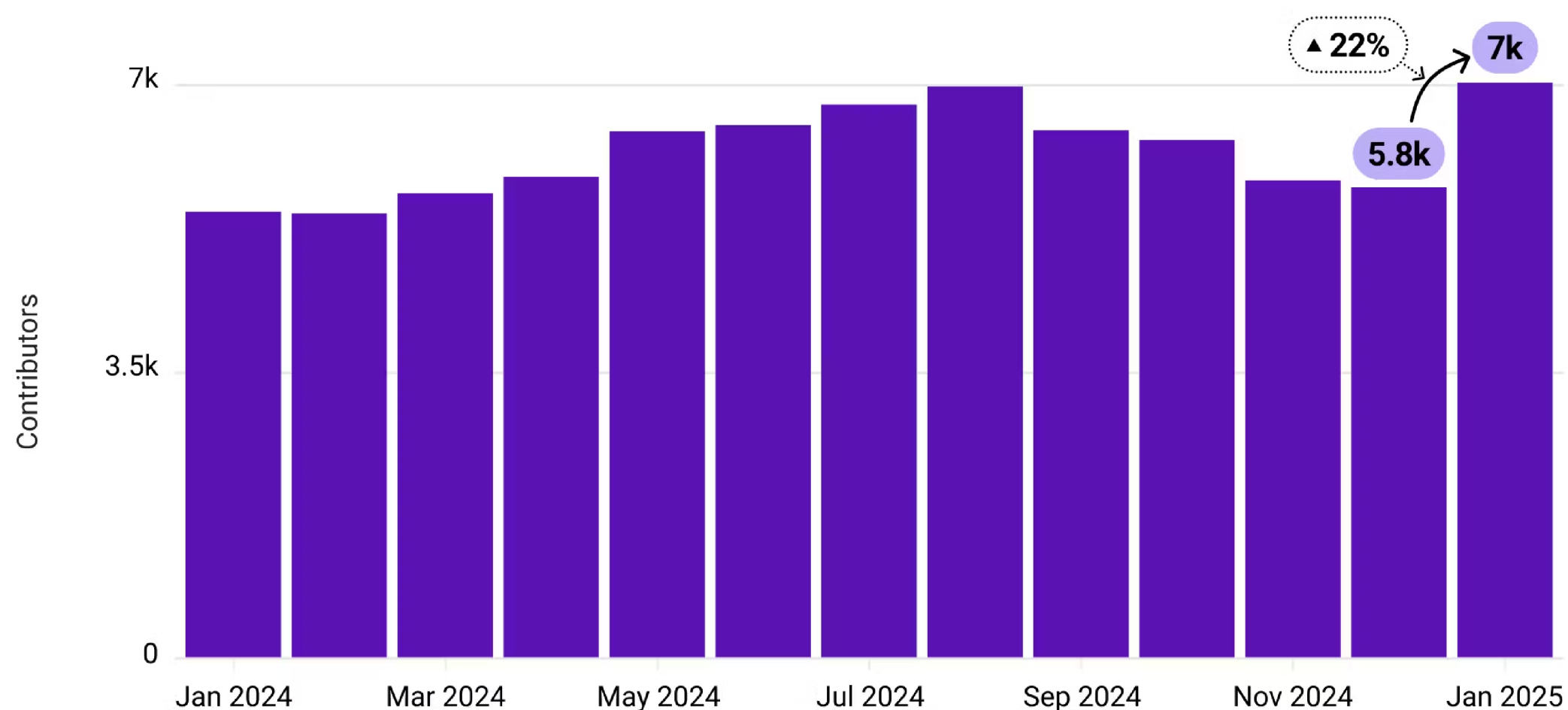
Mapping



Hivemapper's active map contributors reached an ATH.

In January, contributors increased by 22% as Hivemapper began shipping its new Bee dashcam, an upgraded device that reduces map-refreshing costs compared to competitors.

Hivemapper Active Map Contributors By Month



Hivemapper's ecosystem thrived in January.

The protocol added 19M kilometers of new mapped data.

Contributors played over 800M AI trainer games cumulatively, which helped train Hivemapper's AI to extract map data from images and build fresh maps.

MILESTONE

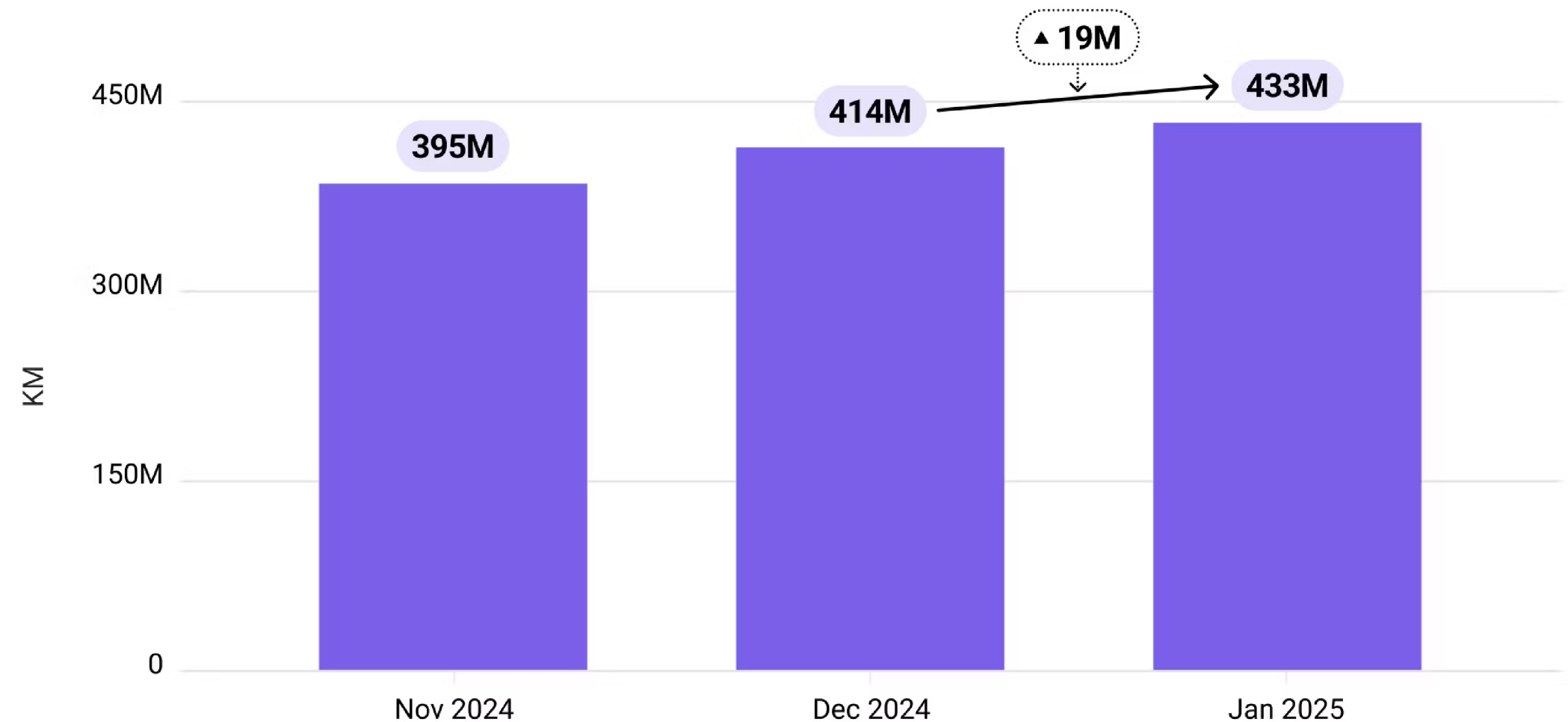
833,161,074

AI Trainer Games Played

Note: Data was obtained from Hivemapper's explorer page.

//Deep Dive: Mapping //January 2025

Hivemapper Total KM Mapped By Month



Note: Data were obtained from Hivemapper's explorer page.

Part II

Wireless



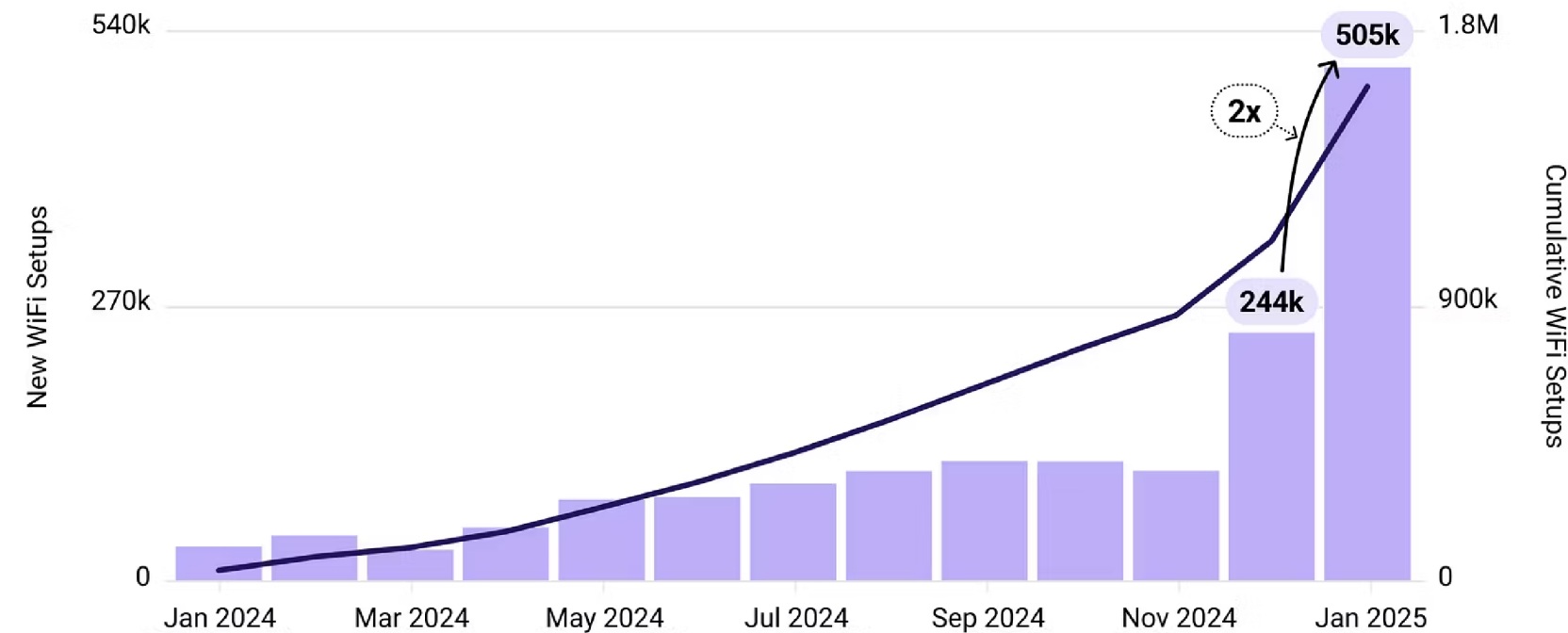
Roam surpassed 2M users as new WiFi setups soared.

January's growth was likely fueled by three new initiatives: an ambassador program to boost awareness, a Roam device loan program, and a points-burning program ahead of the token generation event.

Roam WiFi Setups

By Month

● New WiFi Setups — Cumulative WiFi Setups

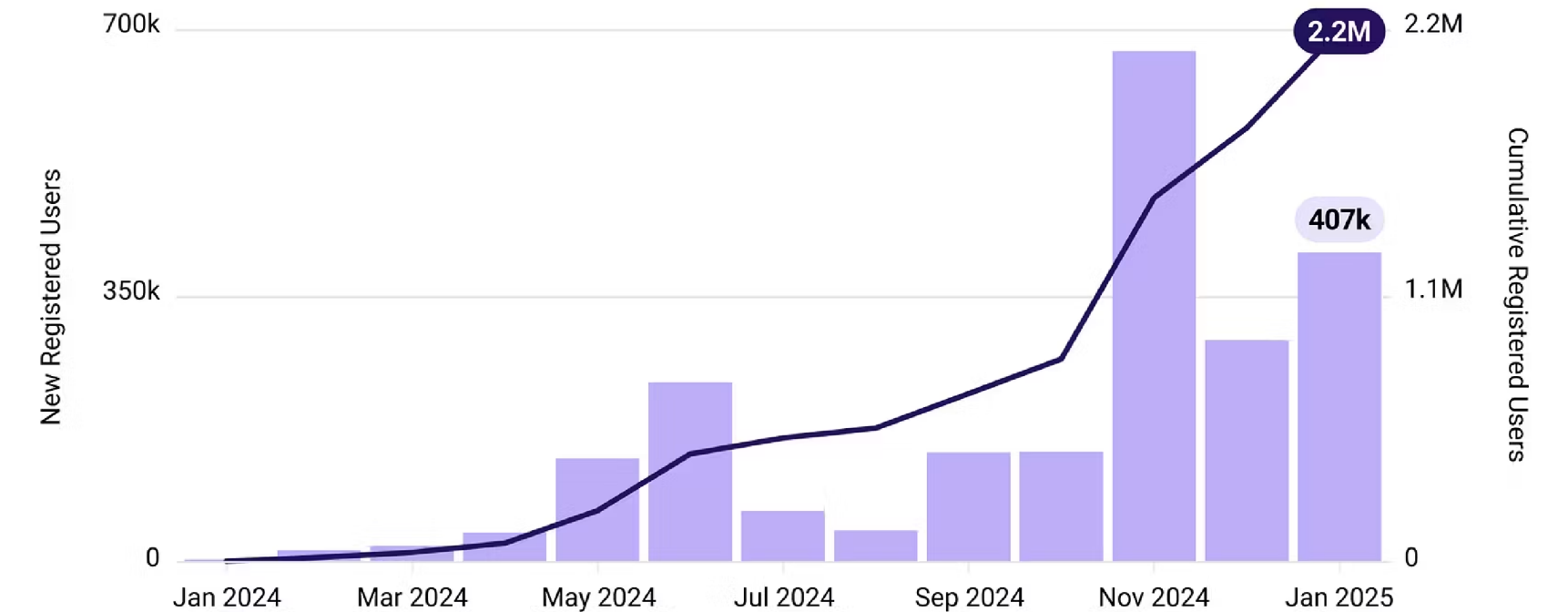


Note: Data has been sourced from Roam's website.

Roam Registered Users

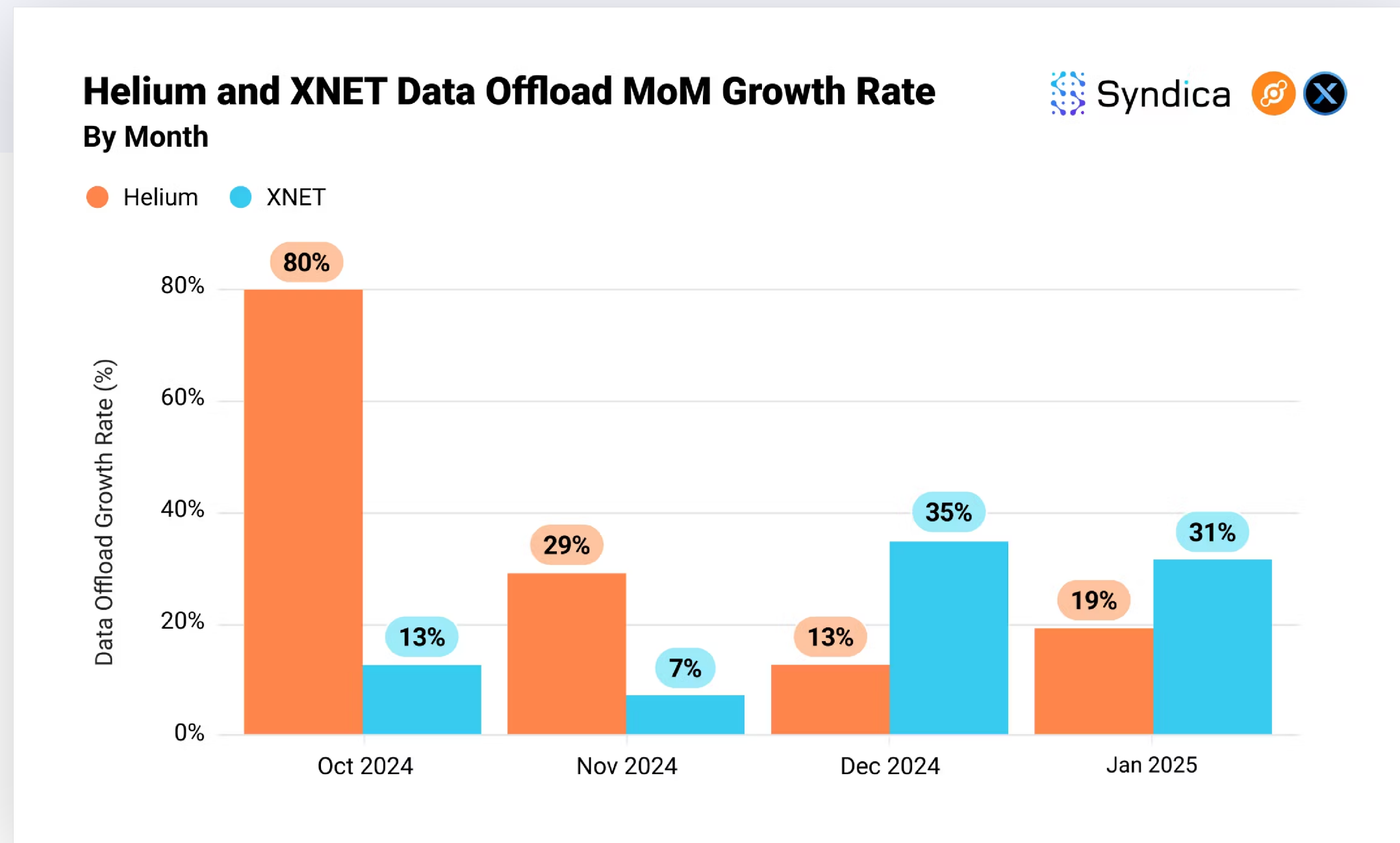
By Month

● New Registered Users — Cumulative Registered Users



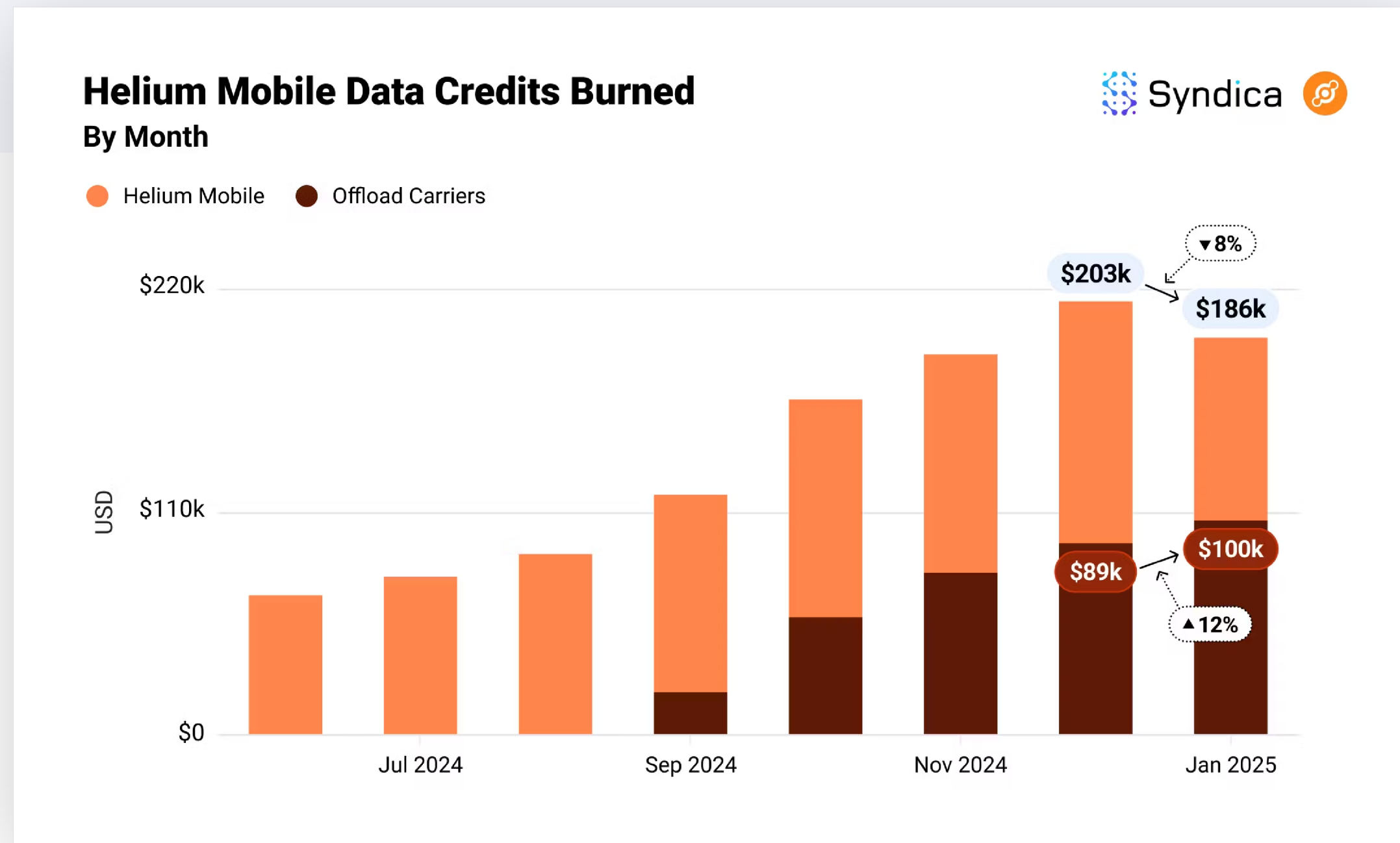
Note: Data has been sourced from Roam's website.

XNET has recently outpaced Helium's month-over-month growth in data offloading.



Helium Mobile offload demand reached \$100k for the first time.

Although total demand cooled in January, with an 8% decline in data credits burned, offload carrier-driven demand grew by 12%, indicating increased adoption.



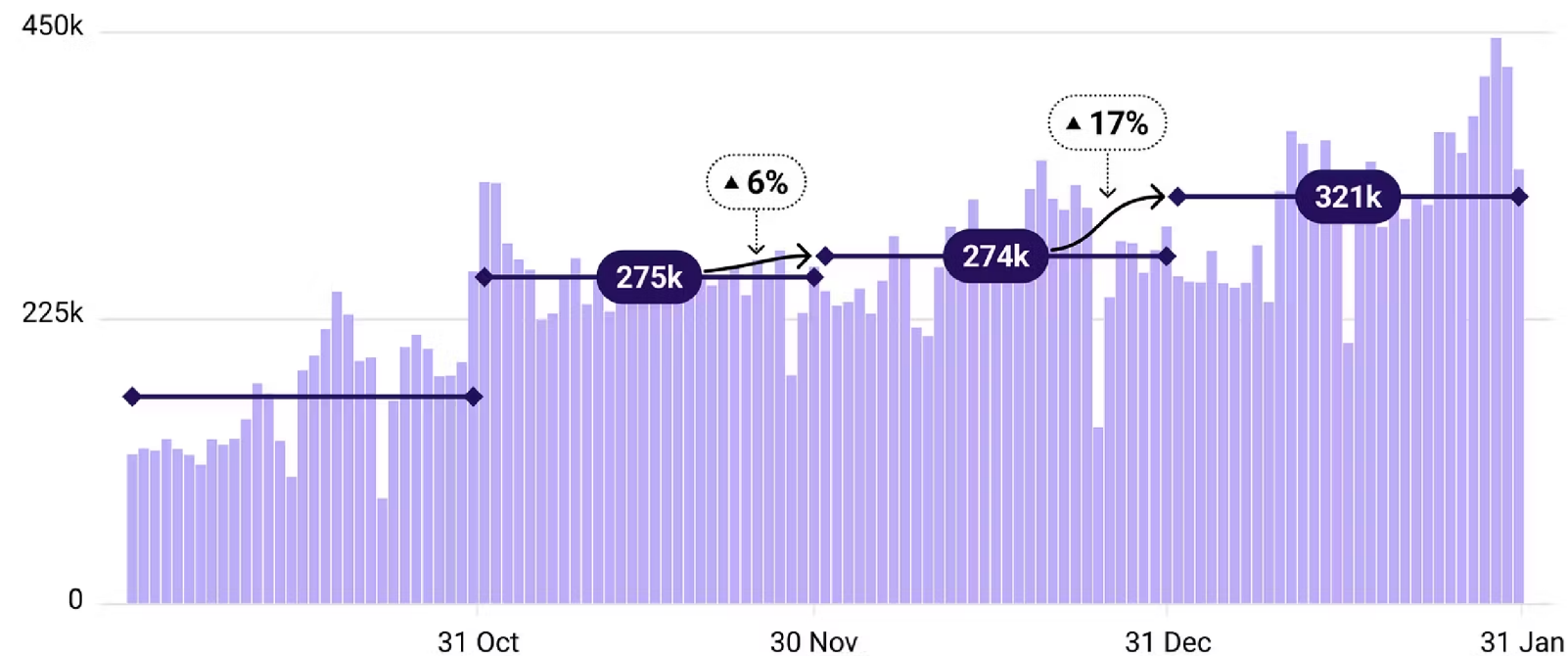
Helium Mobile's carrier offloading growth accelerated in January.

The average number of offload subscribers and offload data grew significantly faster than in December, highlighting strong momentum.

Helium Mobile Offload Subscribers

By Day

● Offload Subscribers — Average Offload Subscribers

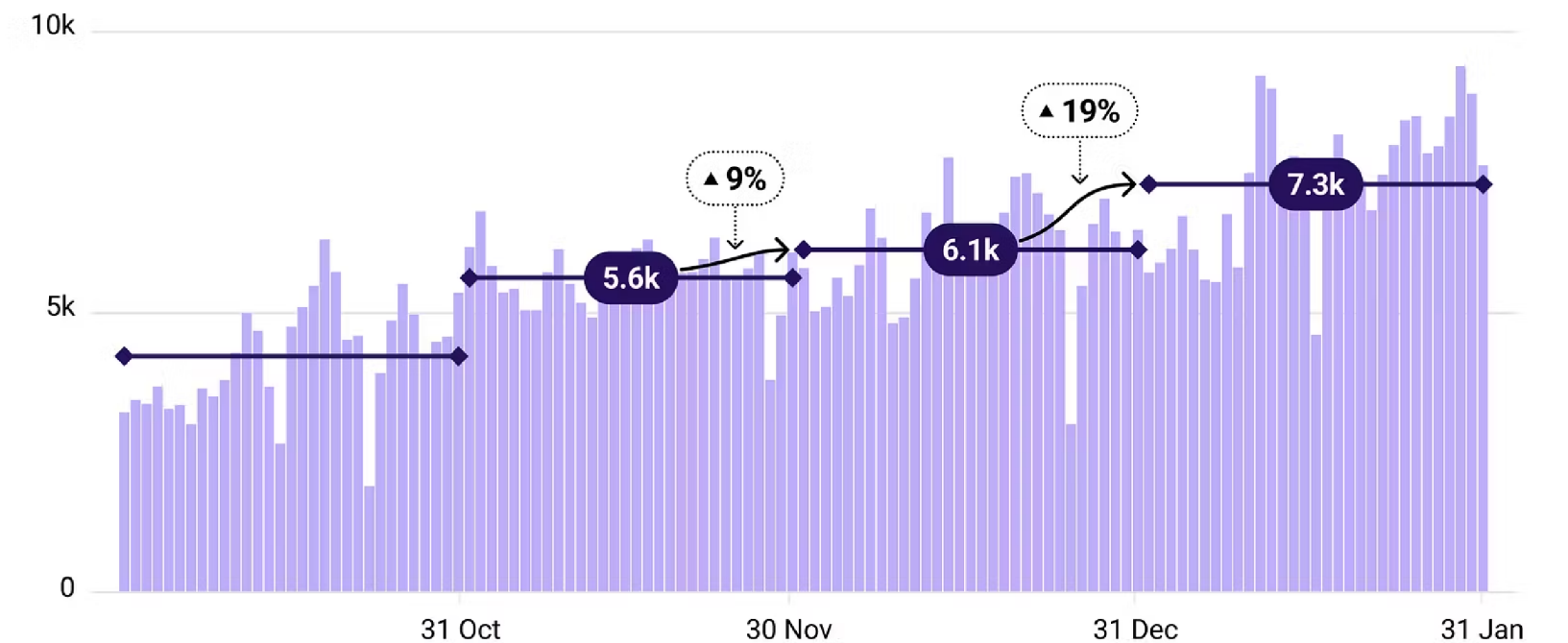


Note: Data has been sourced from Helium Mobile's website.

Helium Mobile Offload Data in GB

By Day

● Offload Data — Average Offload Data



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

Helium Mobile offload and onboarded hotspots expanded in January.

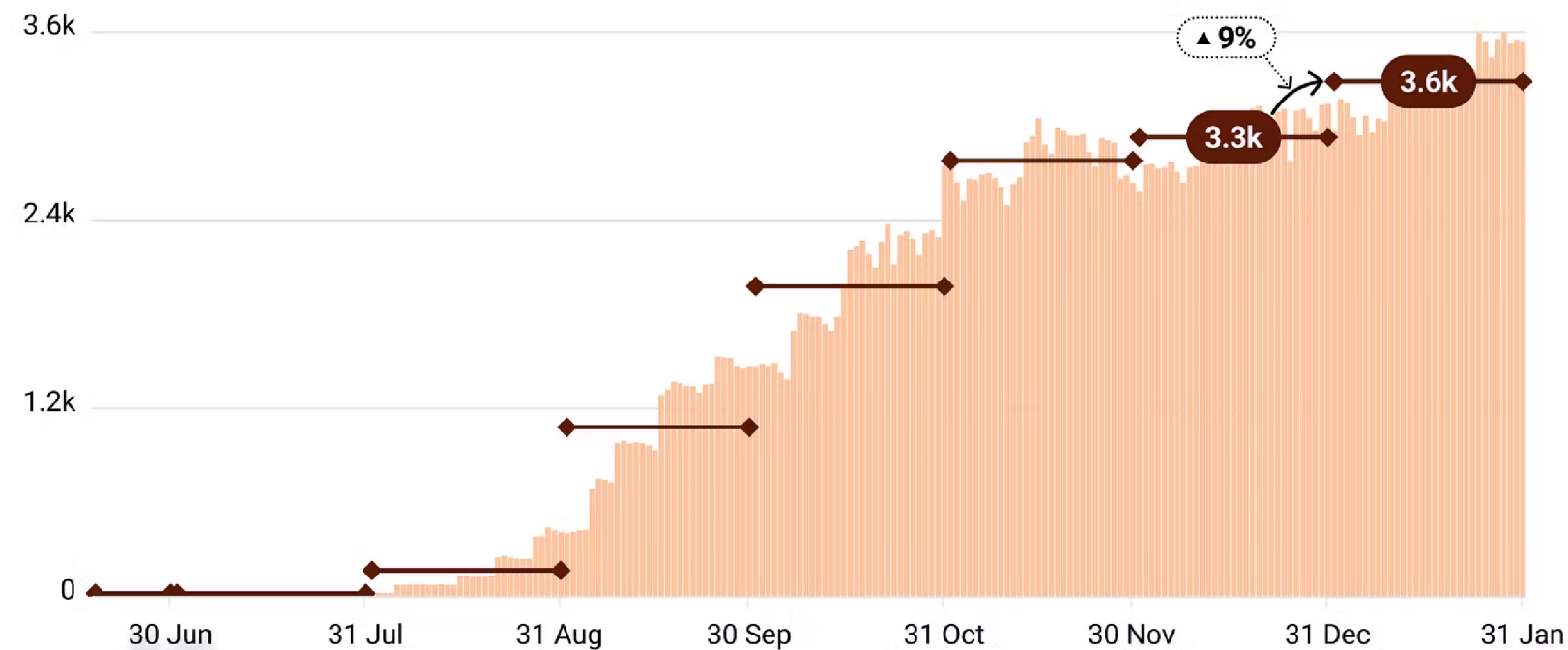
Average data hotspots grew by 9%, while new mobile hotspot onboarding surged by 47%. Helium's January partnership with DAWN will further expand its network, integrating 8,000 DAWN ecosystem nodes to boost coverage and connectivity.

Helium Mobile Offload Data Hotspots

By Day



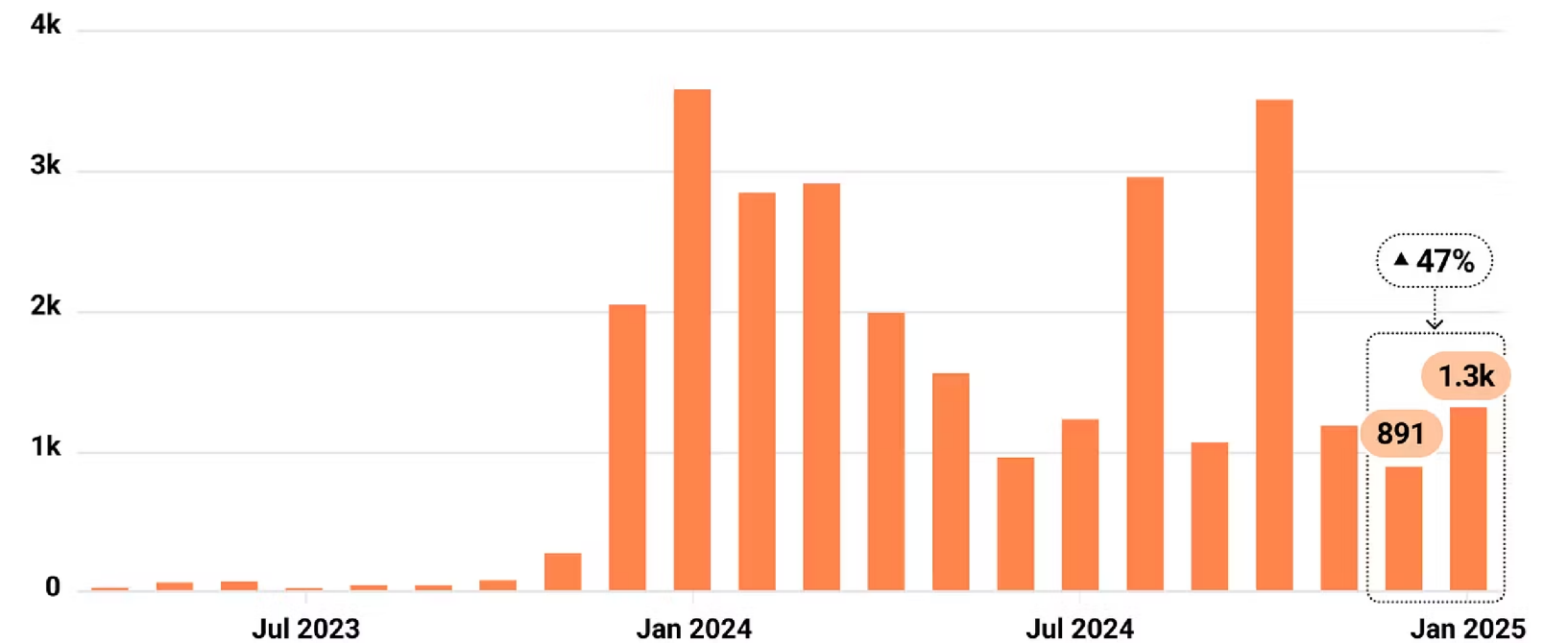
● Offload Data Hotspots — Average Offload Data Hotspots



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

Helium Mobile New Hotposts Onboarded

By Month



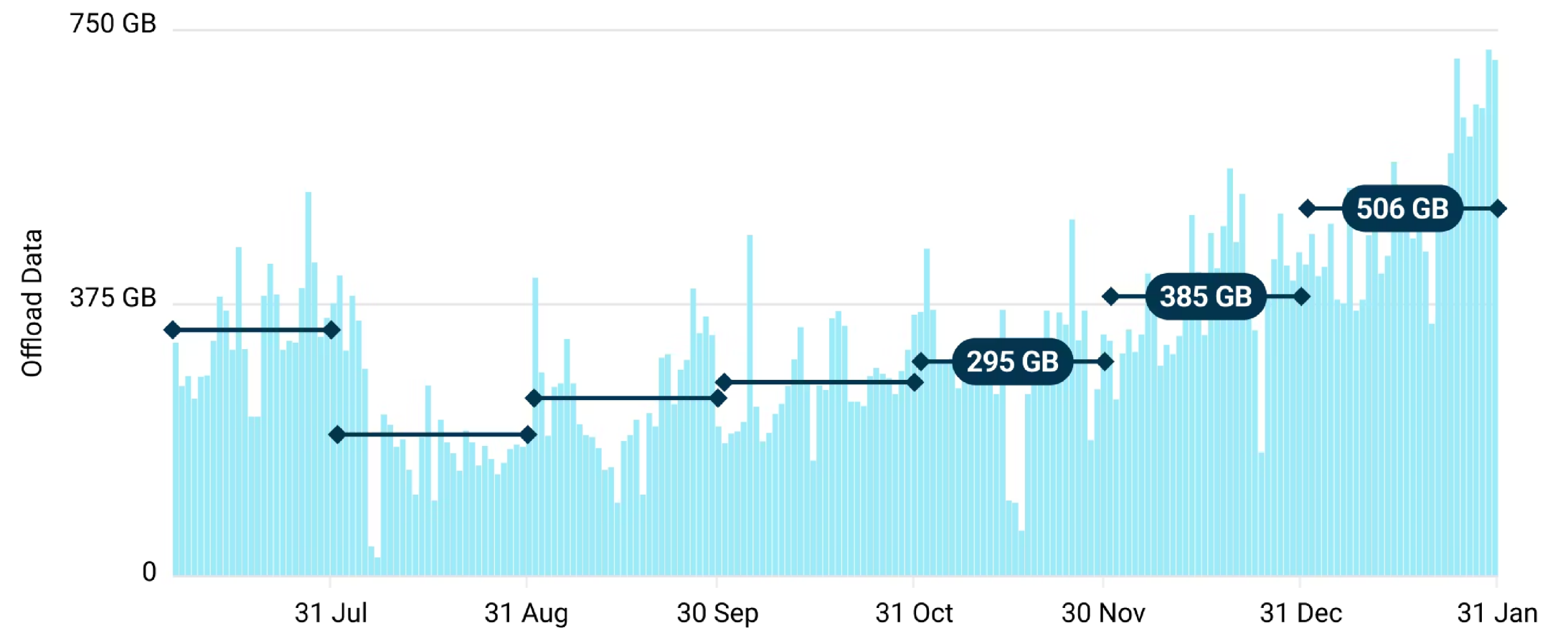
Note: Offload data has been sourced from Helium Mobile's website.

XNET offload data set a new ATH in January.

XNET Offload Data

By Day

● Offload Data — Average Offload Data



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

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//Deep Dive: Wireless //January 2025

In the final epoch of January, XNET rewards and contributors reached all-time highs.

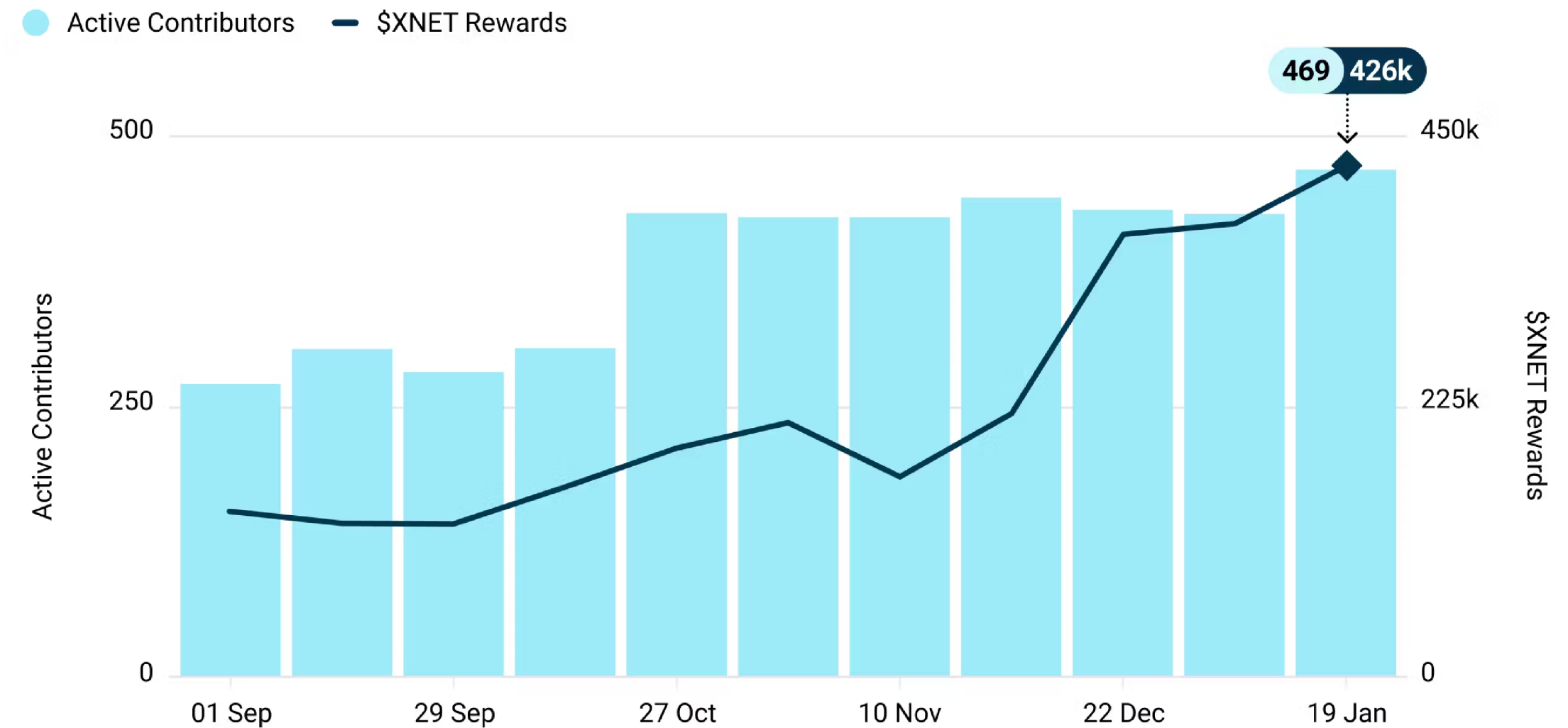
The protocol maintained its upward trend in active contributors, reinforcing a strong and expanding ecosystem.

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

//Deep Dive: Wireless //January 2025

XNET Contributors

By Epoch



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

Part III

Compute, AI, & Data



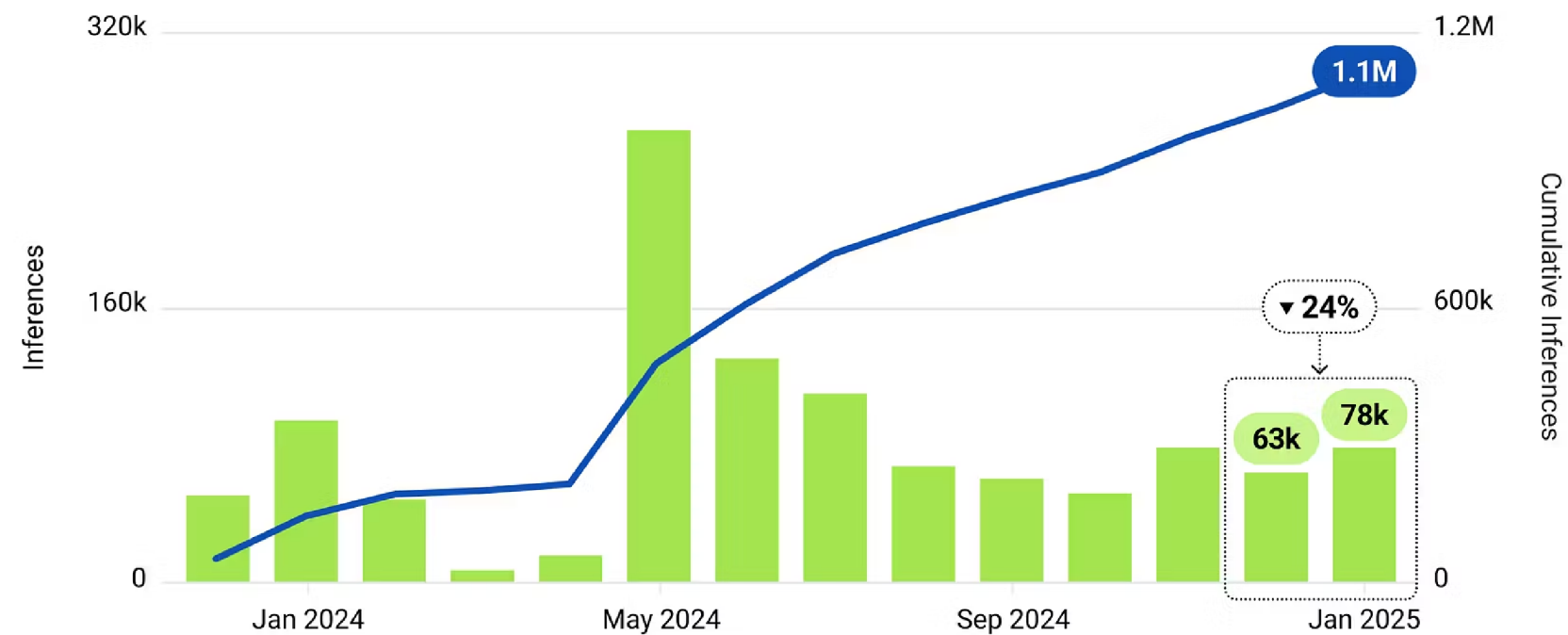
Nosana inferences rebound with mainnet launch.

Inferences surged by 24% following Nosana's mainnet launch on January 14. The number of active GPU operators declined, even after approval requirements for new entrants were removed.

Nosana Inferences

By Month

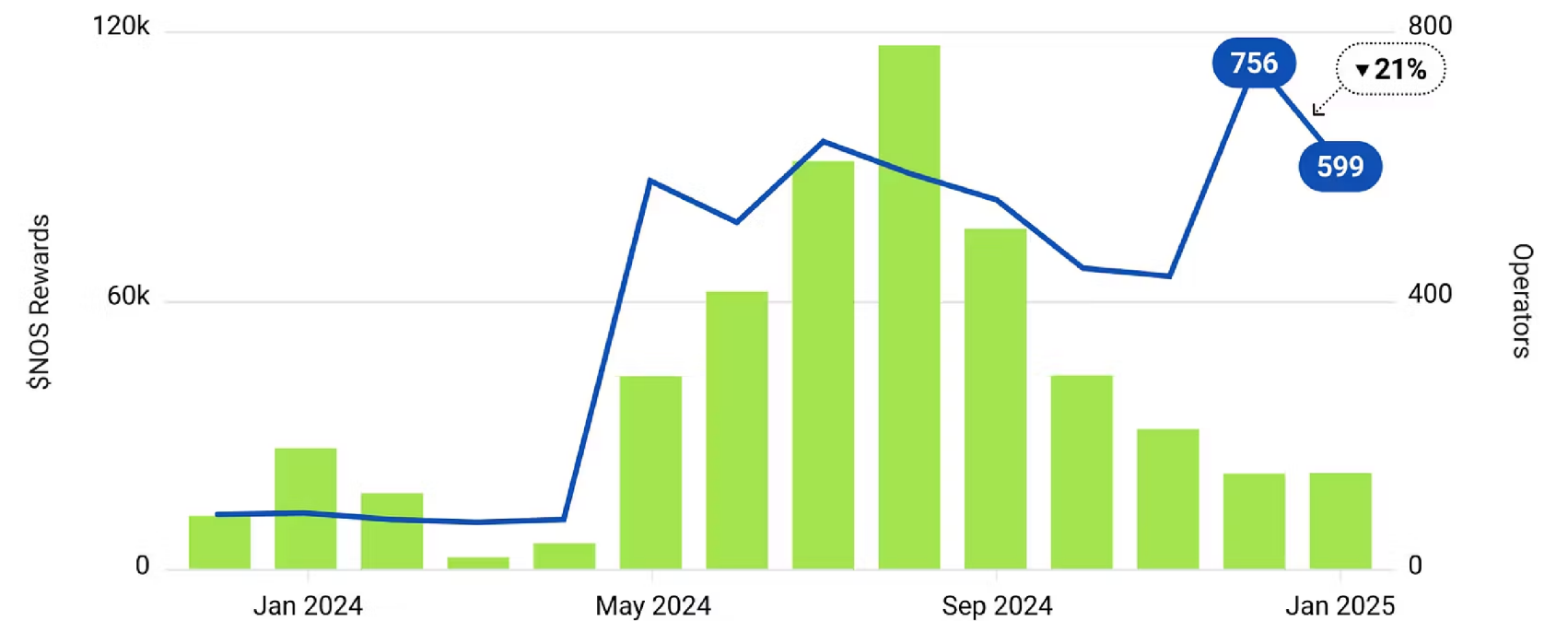
● Inferences — Cumulative Inferences



Nosana Rewards and GPU Operators

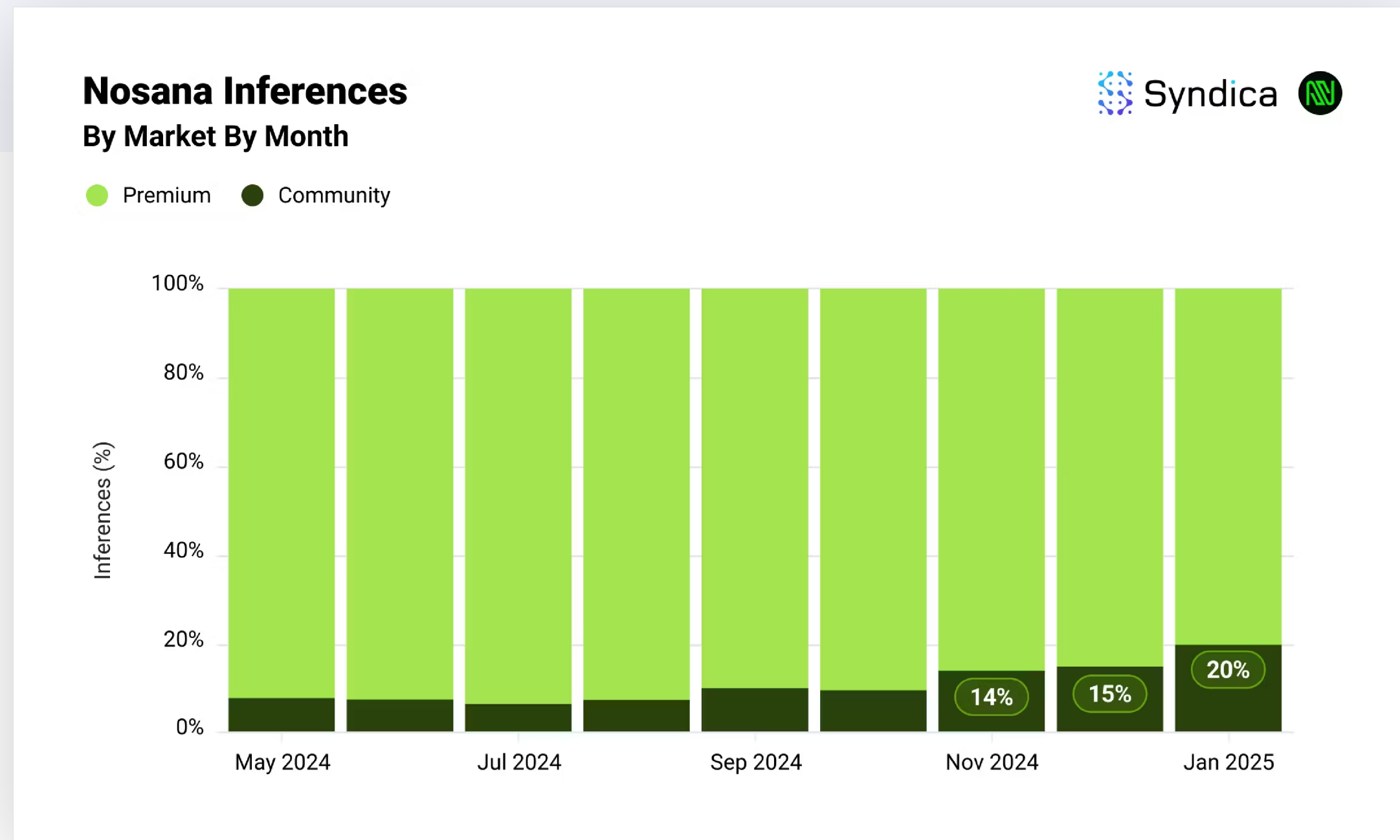
By Month

● \$NOS Rewards — Operators



Community market inferences reached an ATH in market share.

Around Nosana's mainnet launch, community markets were officially introduced to onboard new GPUs. This system allows users to test their setups and prove reliability before full integration.

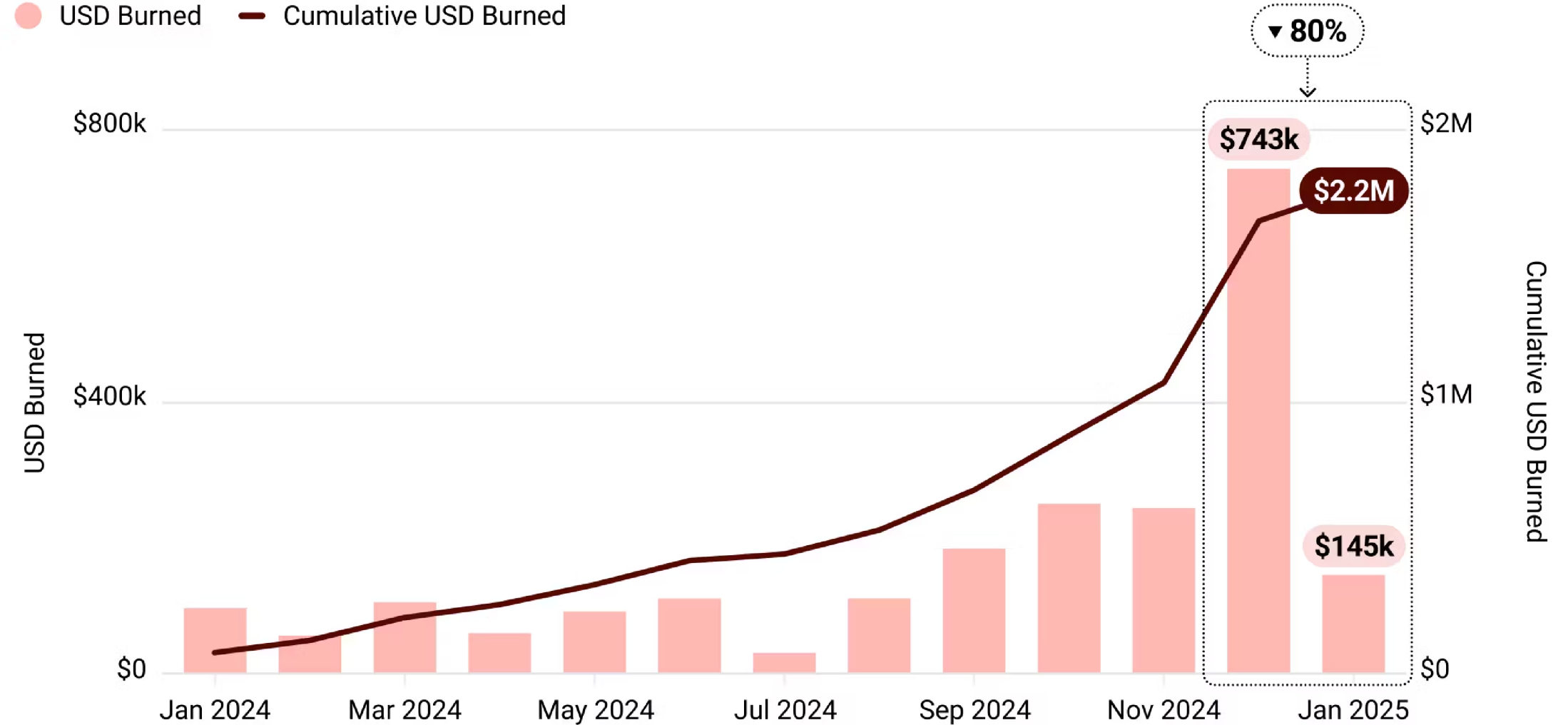


Render revenue cooled at the start of 2025.

Following its peak revenue month, Render saw an 80% decline. However, the newly announced AI Scouts Program, aimed at partnering with AI startups to leverage its GPU network, could drive future growth.

Render USD Burned By Month

● USD Burned — Cumulative USD Burned

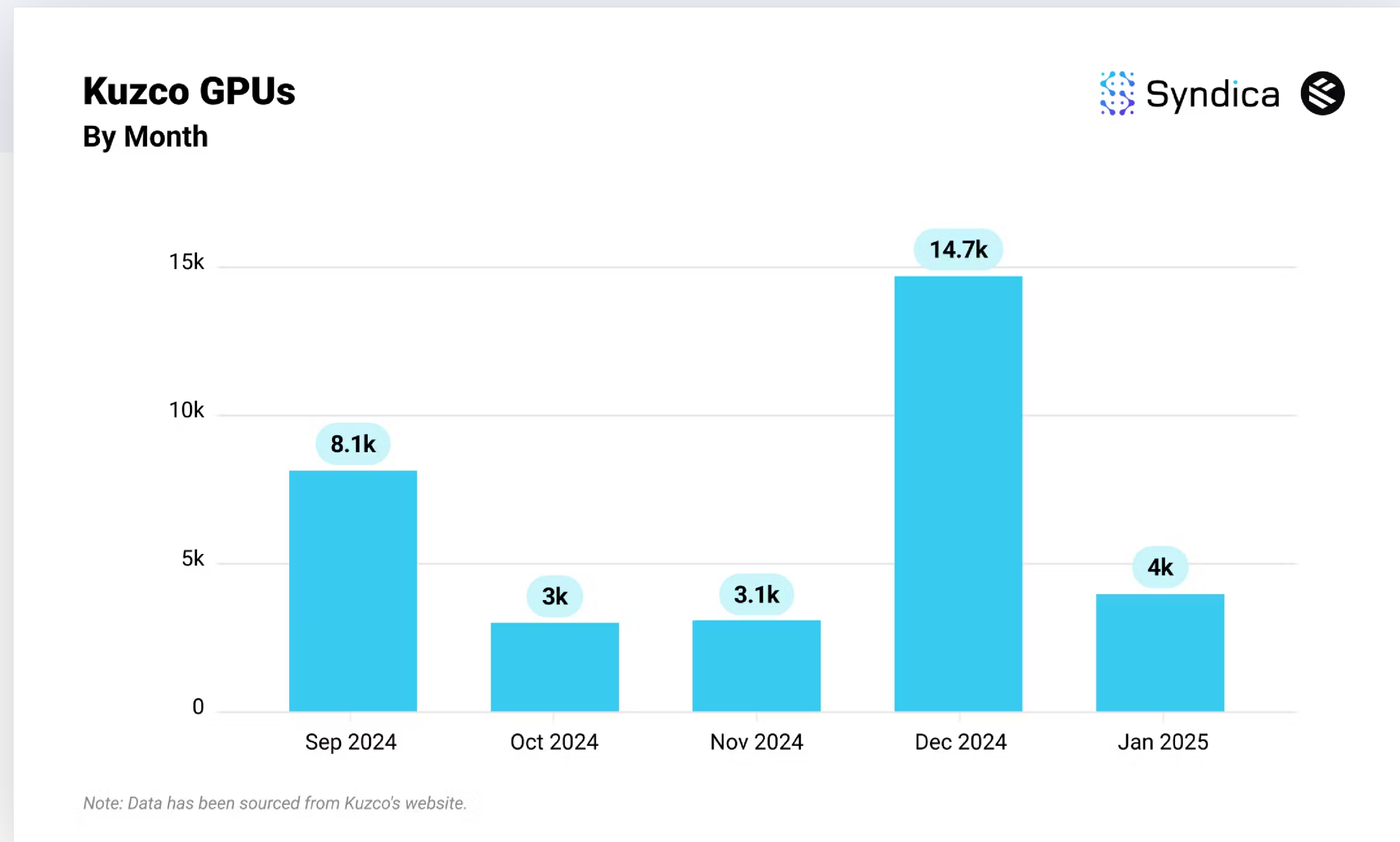


Note: Revenue is based on \$RENDER tokens used for compute work.

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

Kuzco's GPU supply returned to normal levels.

A new client update introduced OpenAI-API compatible batch processing, but GPUs that didn't upgrade went offline, stabilizing supply at normal levels.



Part IV

Energy



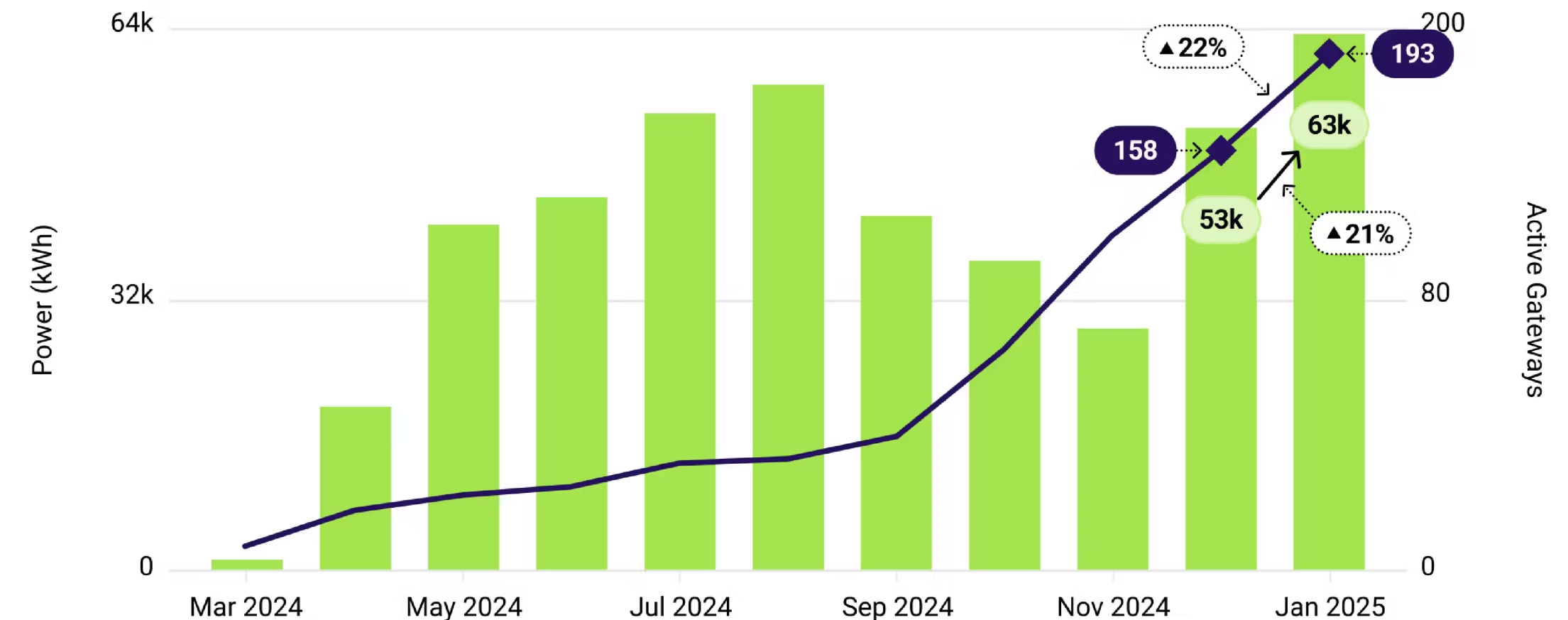
Srcful hit ATHs in active gateways and power production.

In January, installed gateways rose by 22%, while power production grew by 21%. Growth was likely driven by new initiatives, including daily point tracking, Huawei inverter integration, and the launch of an Android app.

Srcful Power Production and Gateways

By Month

● Power (kWh) — Active Gateways



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

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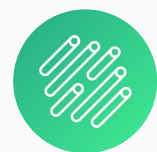
//Deep Dive: Energy //January 2025

Part V

Notable Developments



Notable Developments



Hivello

Hivello is a DePIN aggregator enabling users to mine DePIN protocols by contributing idle resources like GPUs. The protocol recently closed a funding round.



Ambient Network

Ambient operates a network of environmental sensors, providing ambient data. It now has 1,000 sensors deployed across franchises like KFC, Taco Bell, and Five Guys.



Gradient Network

Gradient Network is building a decentralized edge compute platform for content delivery and serverless computing. It recently surpassed 1M active nodes across 189 regions.



Powerledger

Powerledger leverages blockchain for renewable energy. The protocol reminted its token on Solana in January and was featured in the CryptoValley VC Top 50 Report.