

 Syndica

Deep Dive:

Solana DePIN

// February 2025



Major DePIN protocols' revenues have stabilized in 2025.

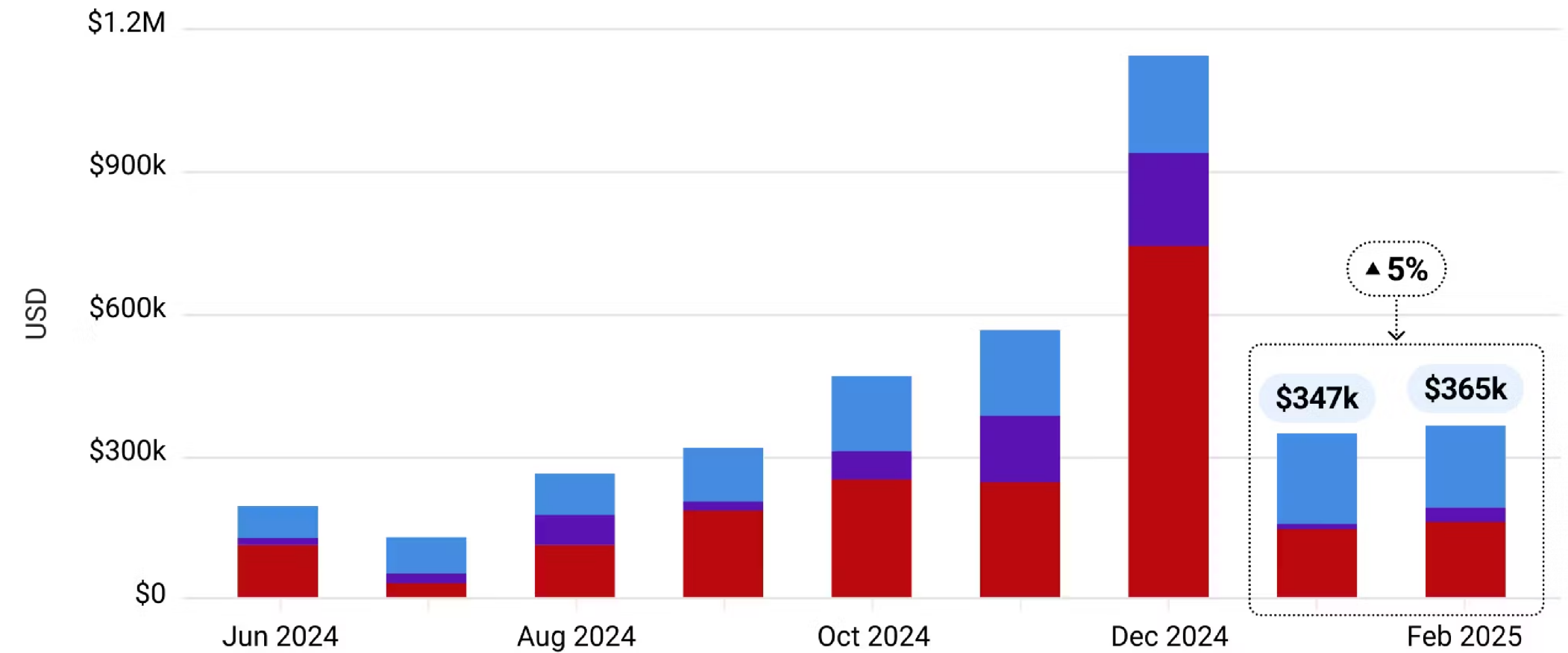
Helium, Hivemapper, and Render together hold monthly revenues steady around \$350k.

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.

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DePIN Revenue By Month

● Helium ● Hivemapper ● Render

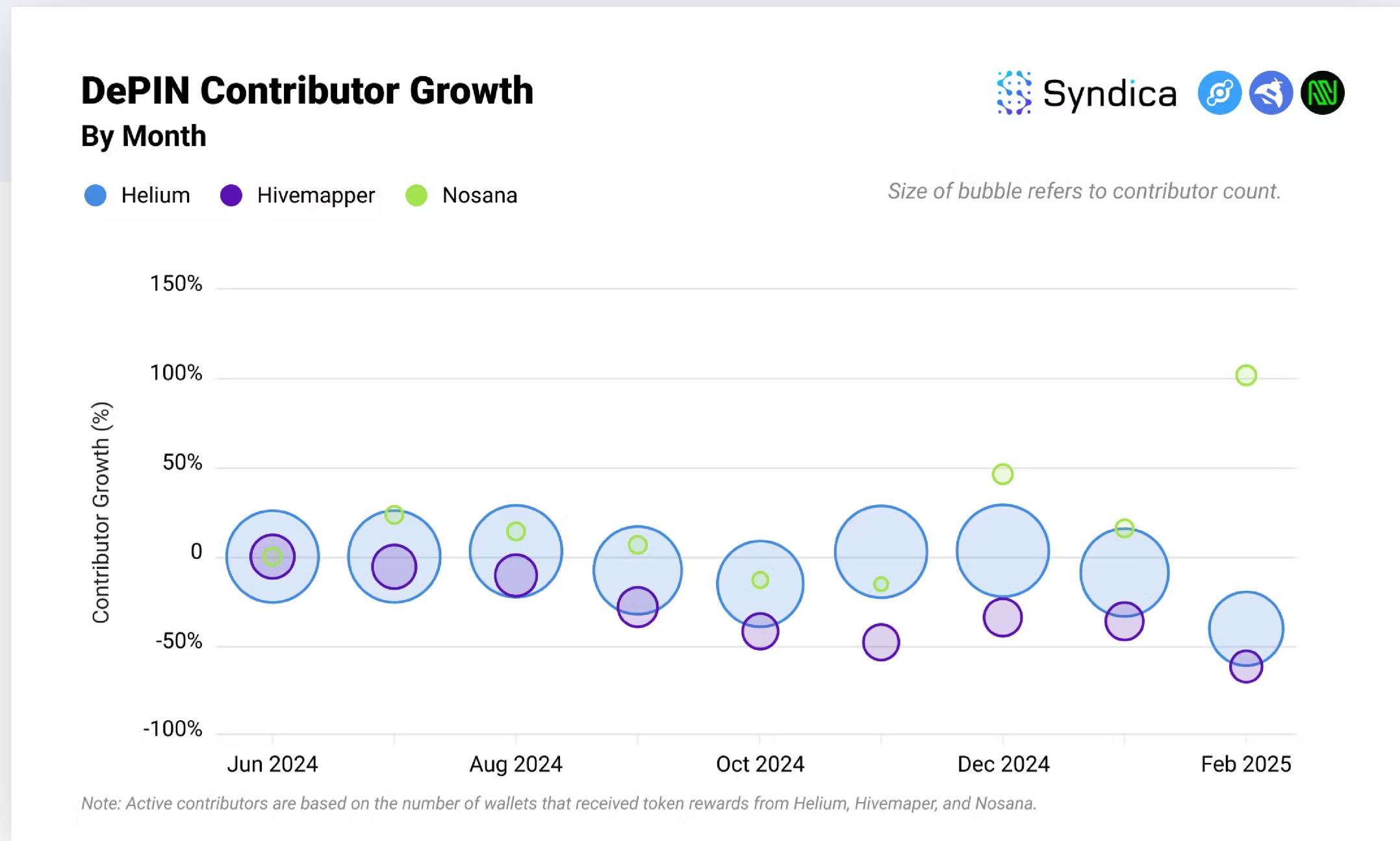


Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, and Data Credits burned for Helium. These are the only protocols we are able to track for this metric.

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

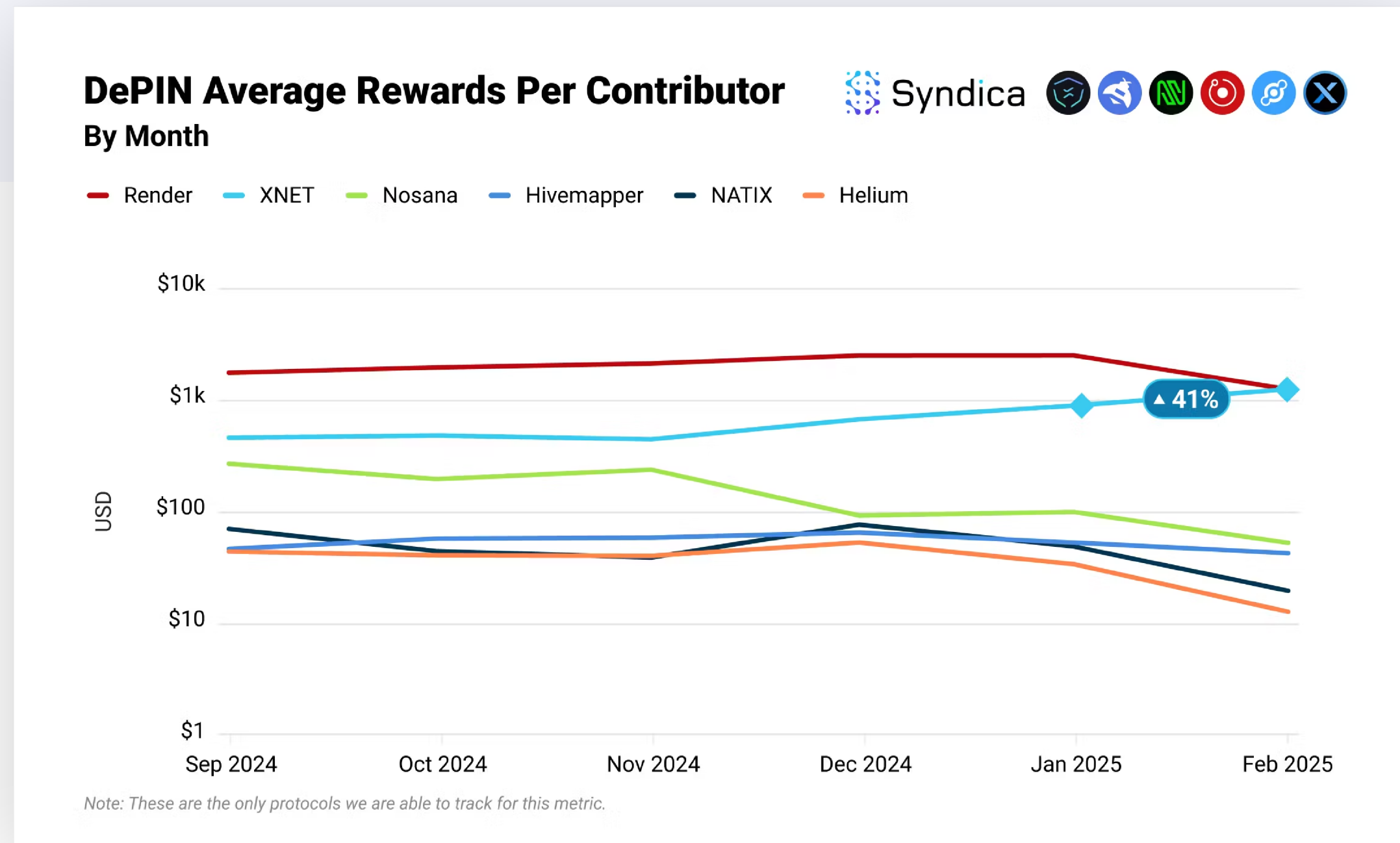
Nosana tops contributor growth.

Nosana uniquely doubled its active contributors, achieving 100% growth in February.



XNET boosts contributor rewards.

XNET alone saw average rewards per contributor rise, while other DePIN protocols faced declines.



Part I Wireless



XNET offload data set another ATH in February.

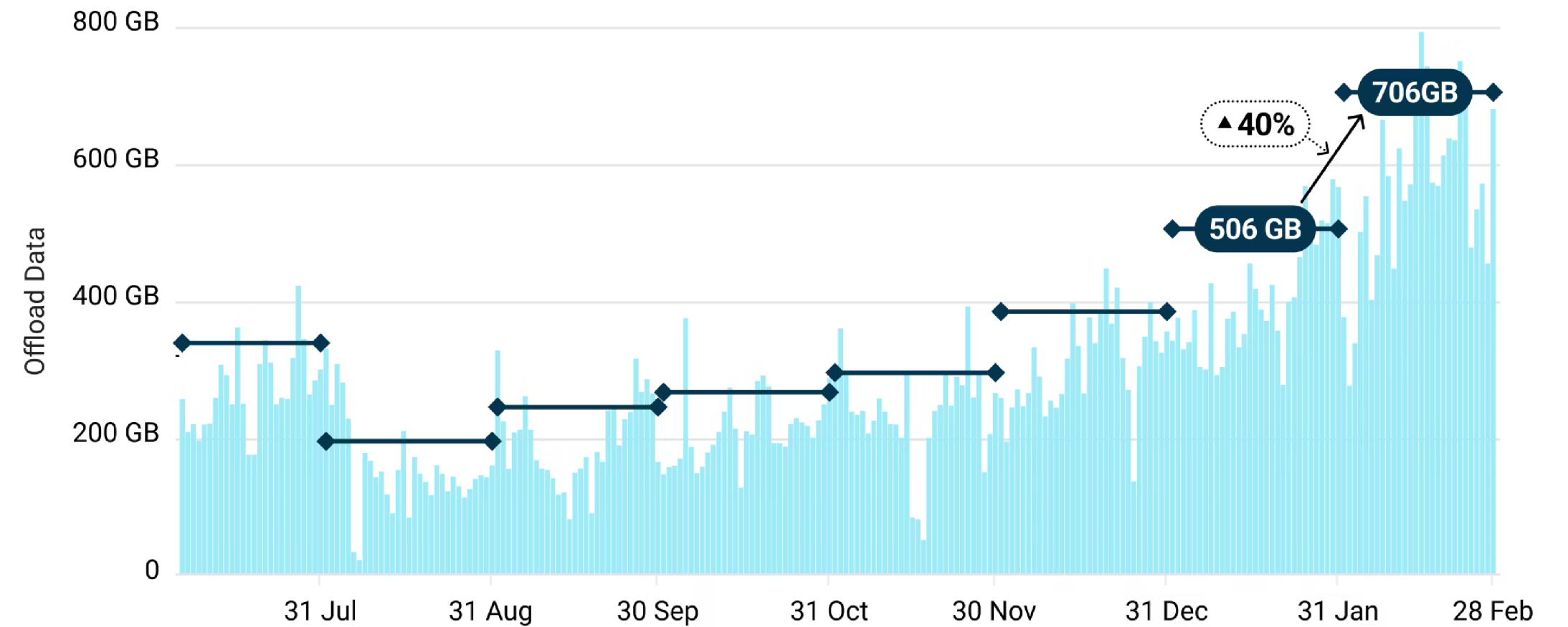
Average daily data offloading jumped 40% in February, marking a standout surge.

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

//Deep Dive: Wireless //February 2025

XNET Offload Data in GB By Day

● Offload Data — Average Offload Data



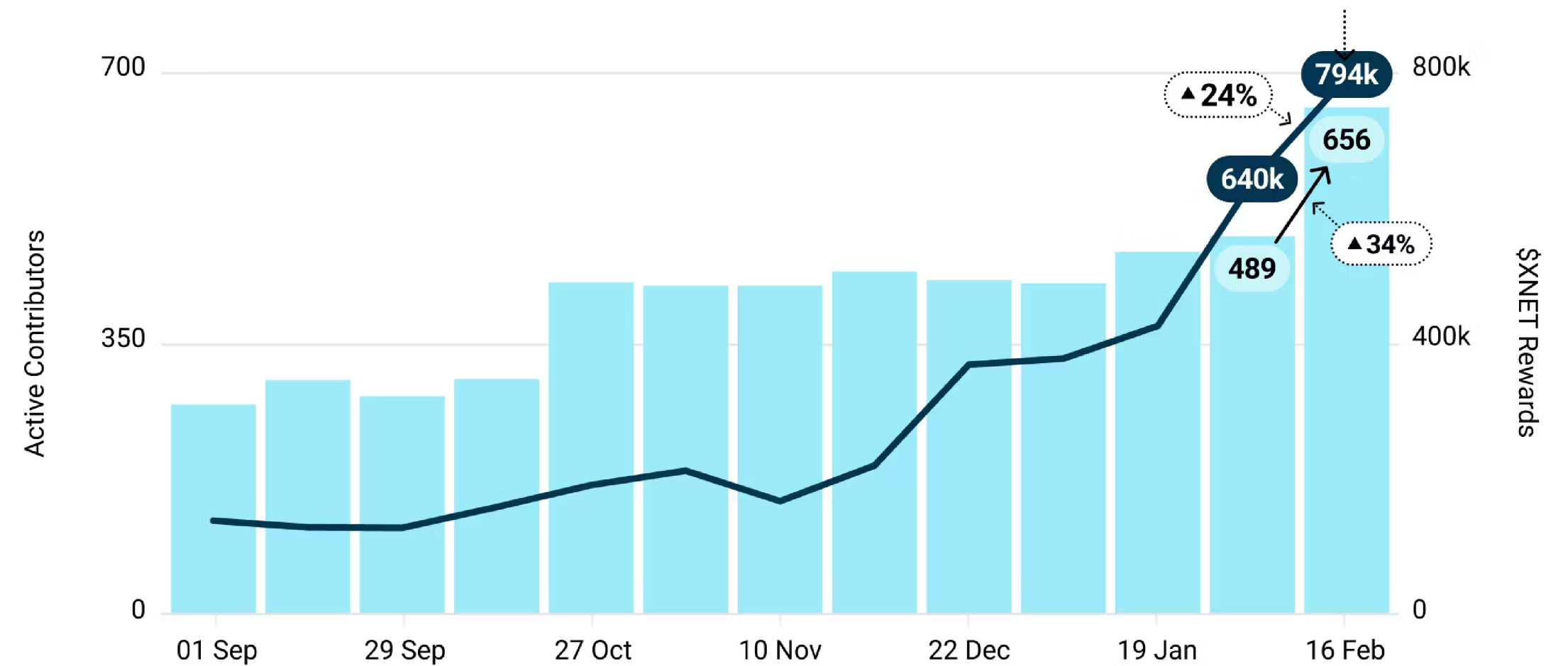
Note: This data has been obtained from XNET's Dune dataset.

XNET contributors and rewards took off.

In the latest epoch, total \$XNET rewards rose 24%, while active contributors grew 34%.

XNET Contributors By Epoch

● Active Contributors — \$XNET Rewards



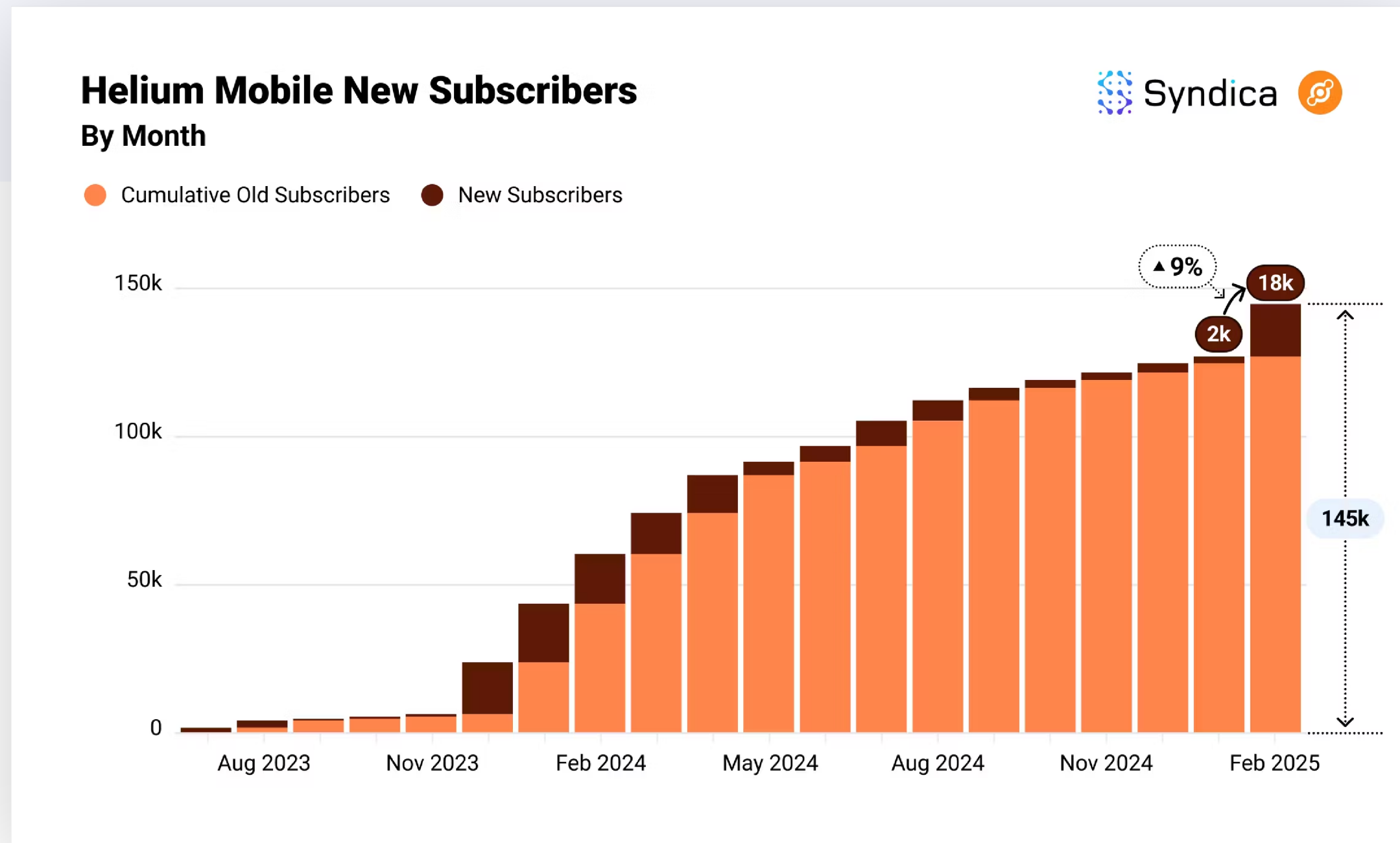
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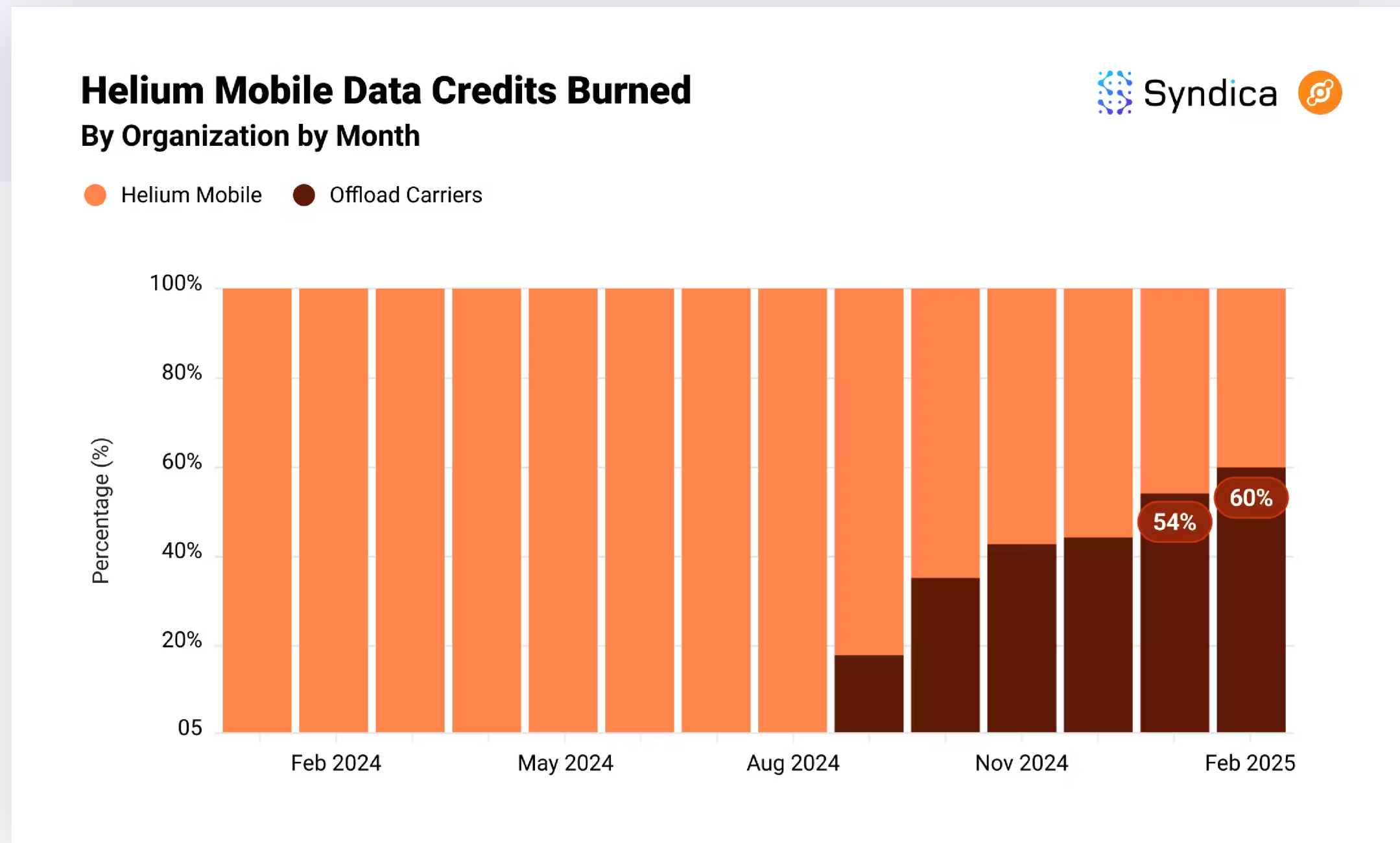
Helium Mobile had its best month in almost a year for new subscribers.

New subscribers surged 9x, pushing cumulative totals to 145k, likely fueled by a new free plan offering 3GB data, 100 minutes of calls, and 300 texts.



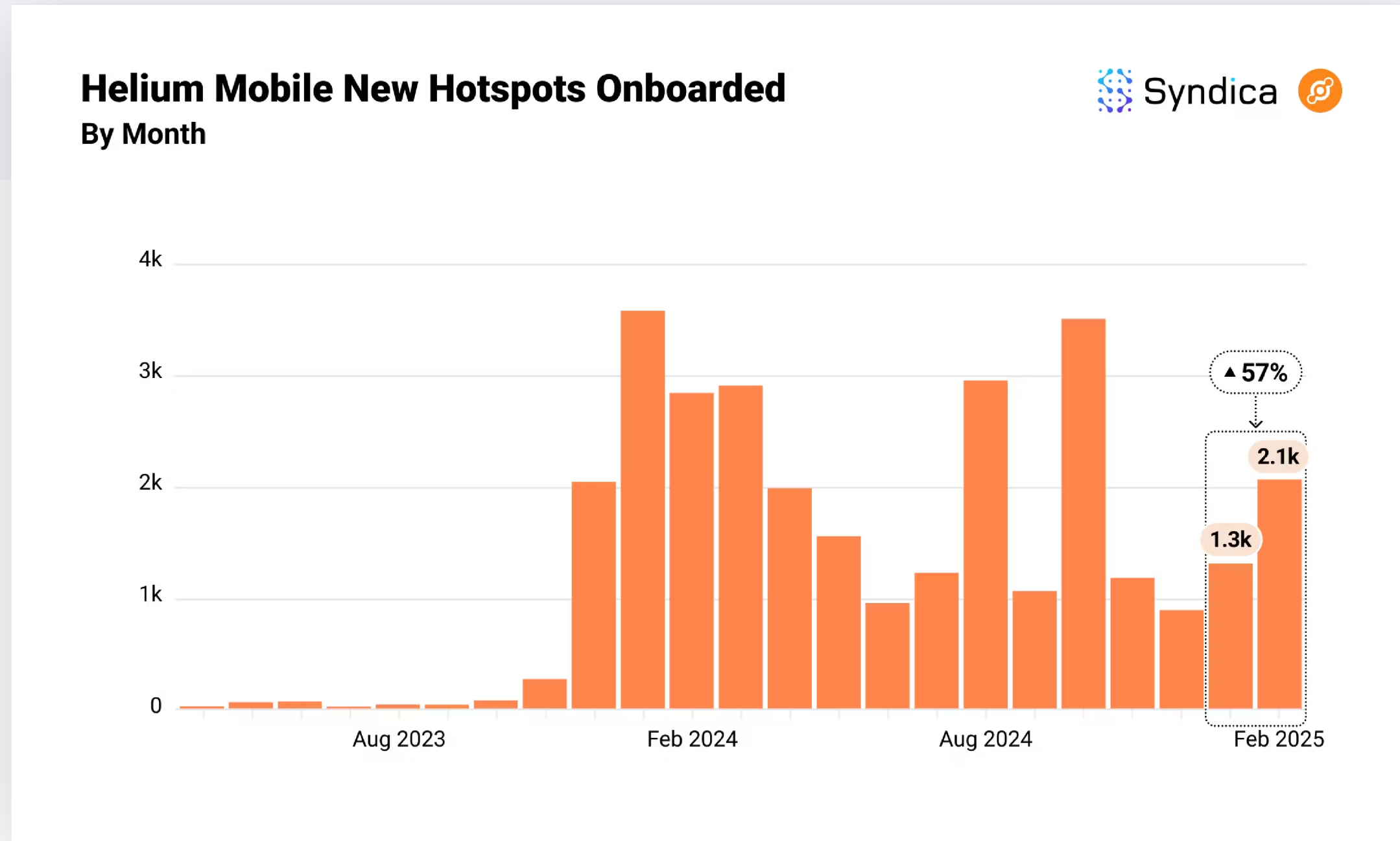
Data offload now dominates Helium Mobile demand.

Since launch, data offloading's share of tokens burned has grown relentlessly.



Helium Mobile's new onboarded hotspots accelerated.

New mobile hotspot activations rose 57% in February.



Roam surpassed 2M cumulative WiFi setups.

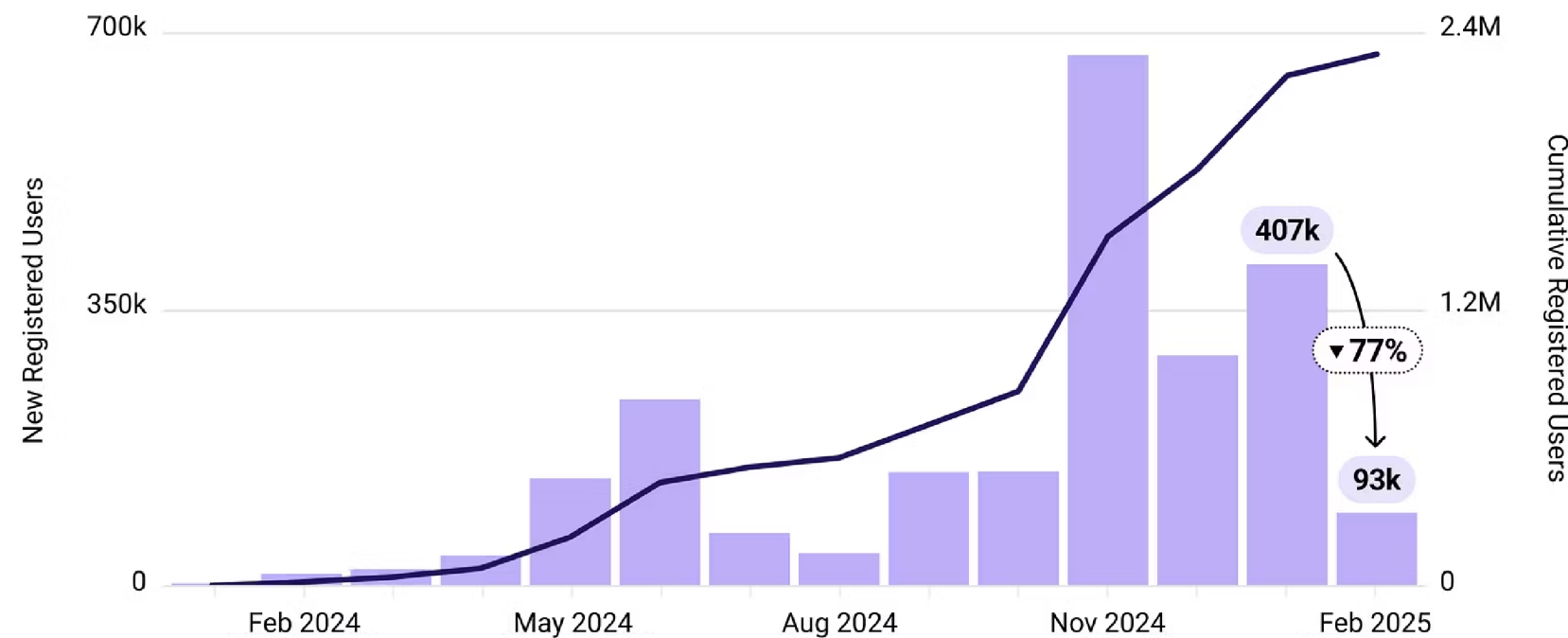
Following months of strong growth, new WiFi setups and user registrations dipped in February.

Roam's new certification program aims to boost network quality, ranking WiFi networks and users by reliability and activity.

Roam Registered Users

By Month

● New Registered Users — Cumulative Registered Users

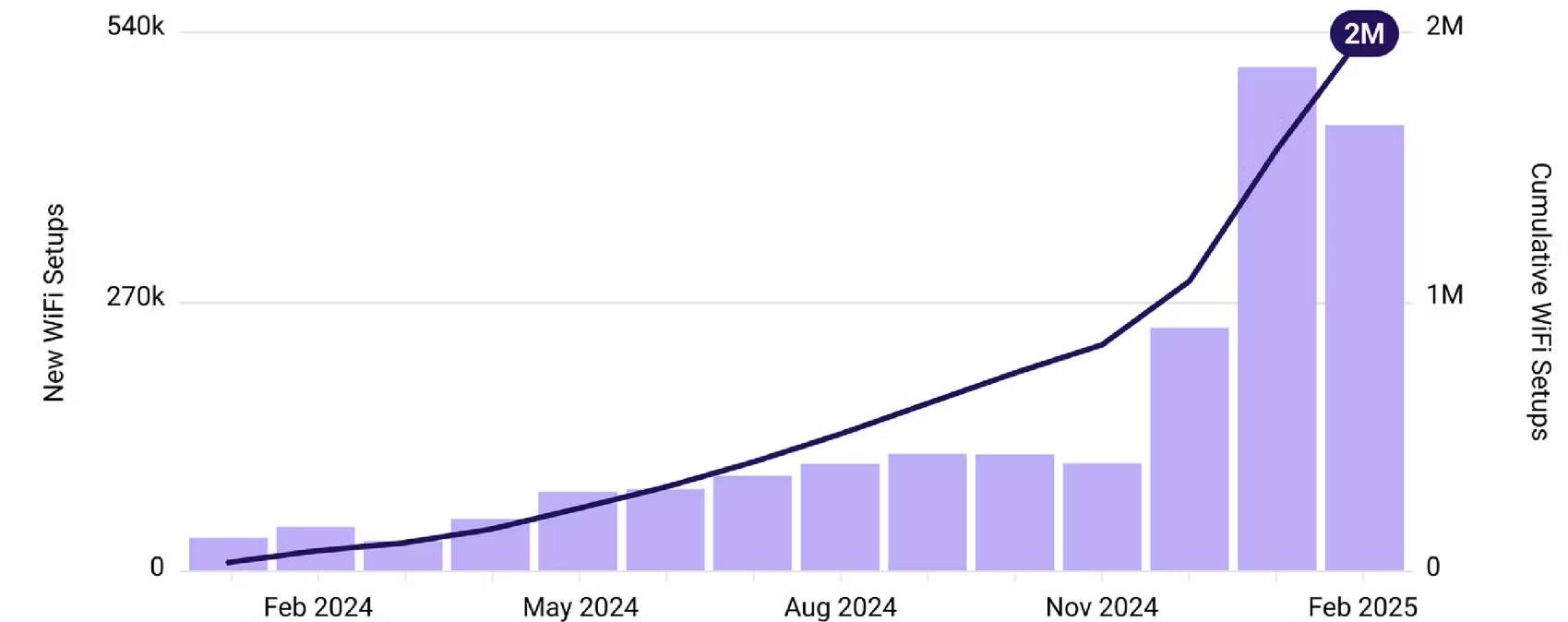


Note: Data has been sourced from Roam's website.

Roam WiFi Setups

By Month

● New WiFi Setups — Cumulative WiFi Setups



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

Part II

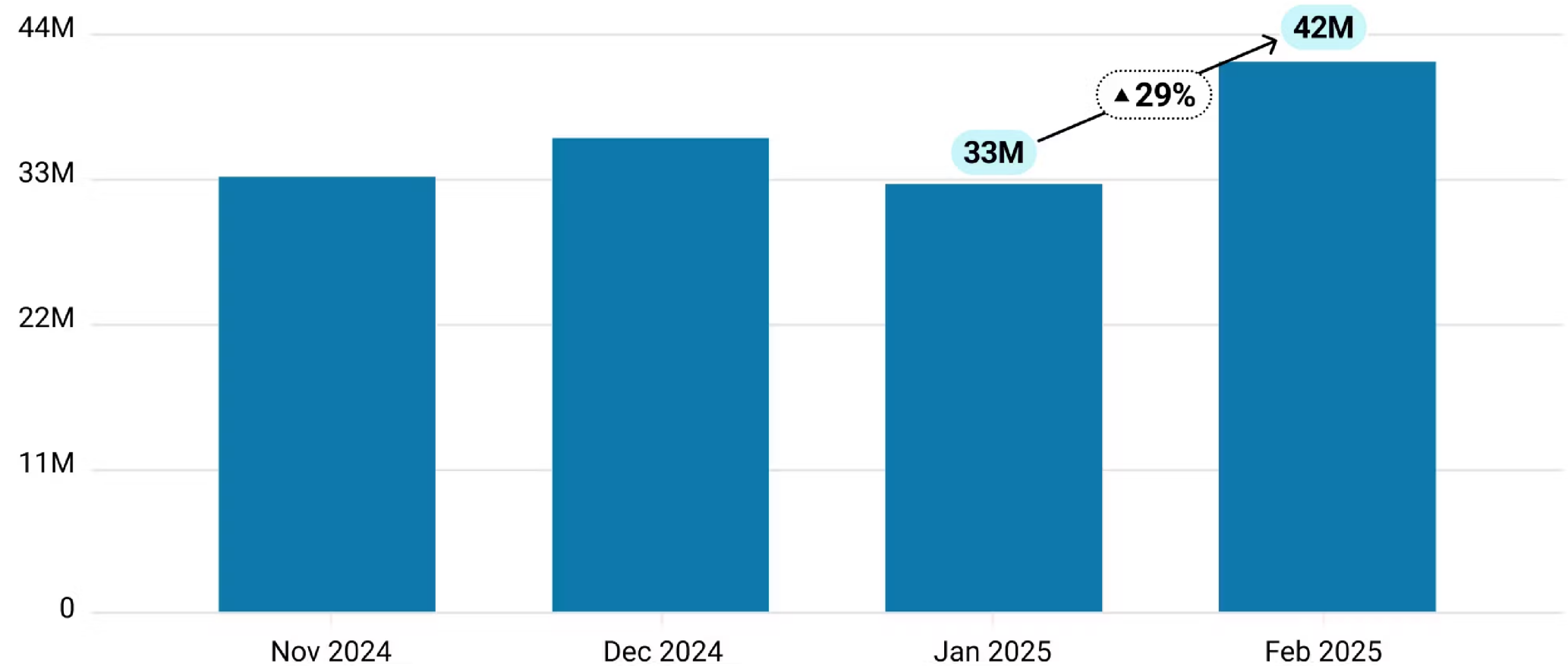
Mapping



NATIX hit an ATH in revenue for demand on its geospatial data.

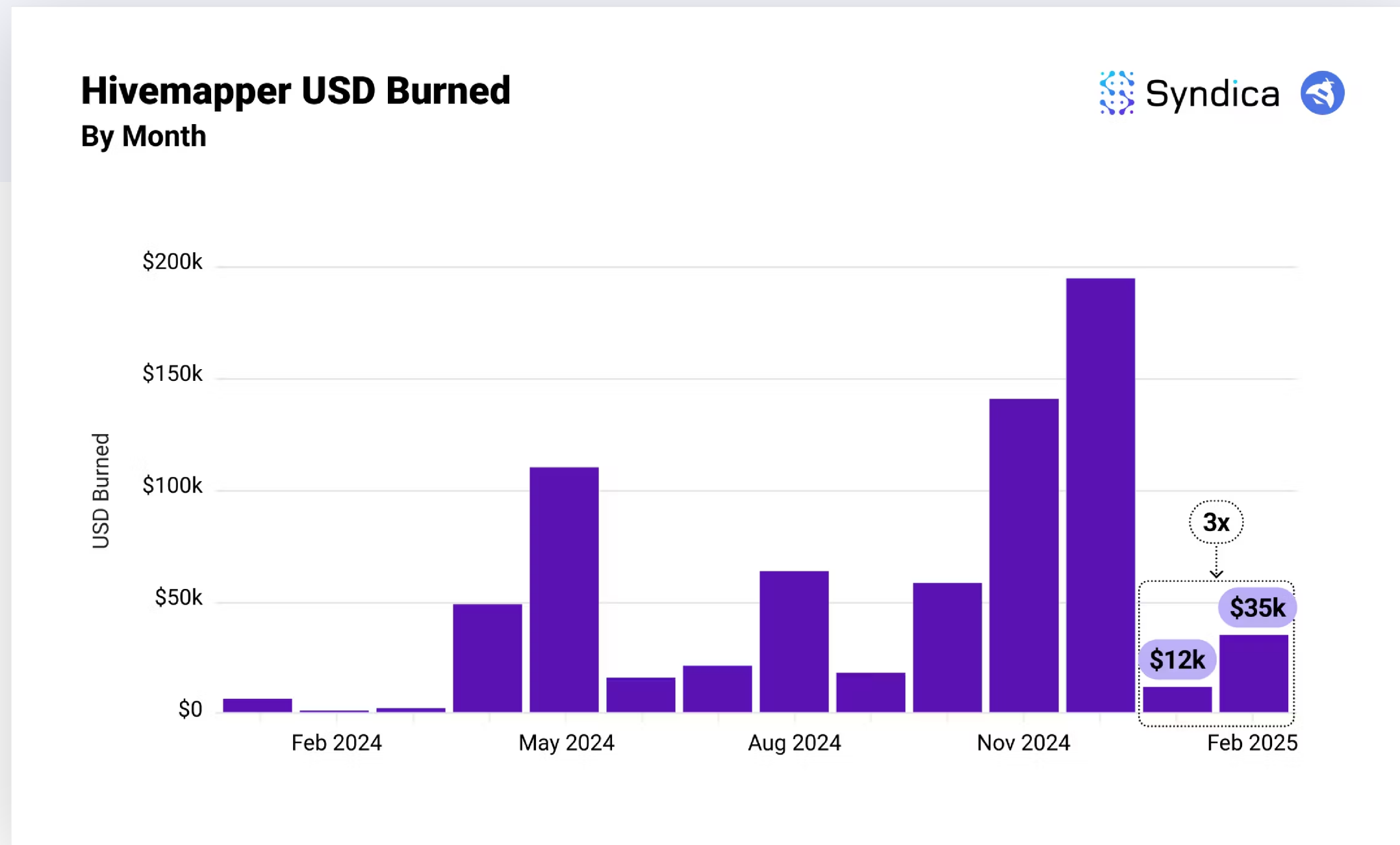
As platform revenue and fees reached new highs, Natix's token burn surged 29% to a record 42 million. With the VX360 launch, further growth is expected.

NATIX Token Burned By Month



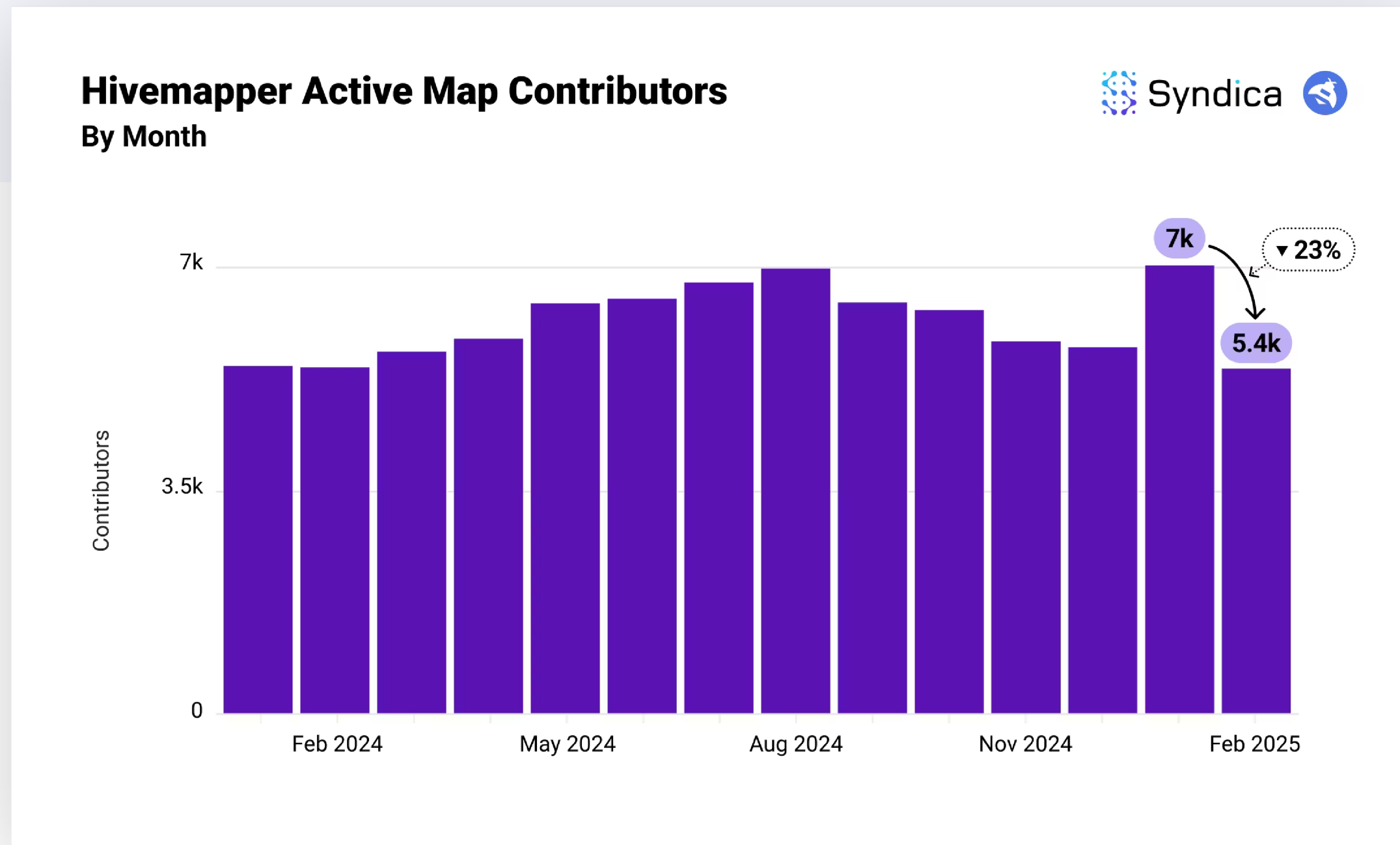
Hivemapper's revenue rebounds.

Demand surged 3x in February after late-month announcements of new mapping data clients like MapBox.



Hivemapper's active map contributors cooled.

After peaking, Hivemapper's active map contributors dropped back to typical levels.



Part III

Compute, AI, & Data



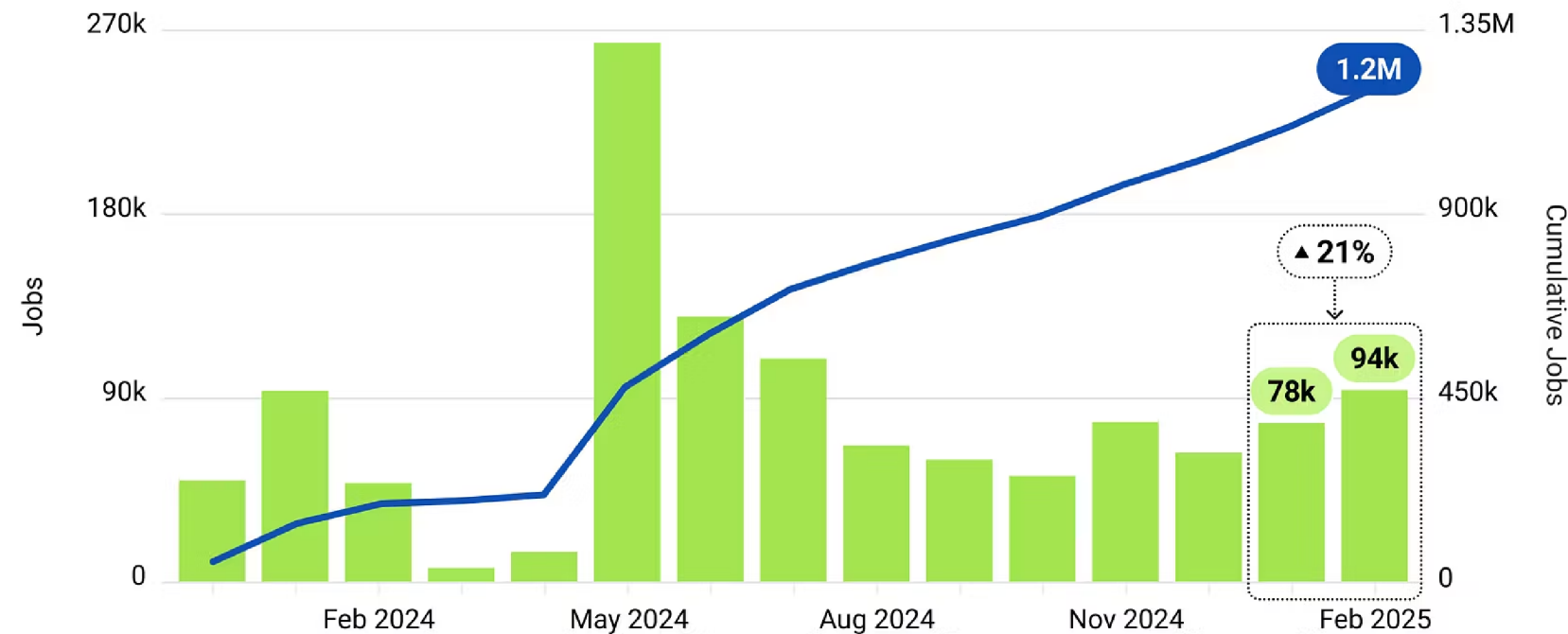
Nosana's ecosystem thrived in February.

Active operators hit 1k for the first time, and monthly jobs increased by 21% where each job can generate multiple inferences.

Nosana Jobs By Month



● Jobs — Cumulative Jobs

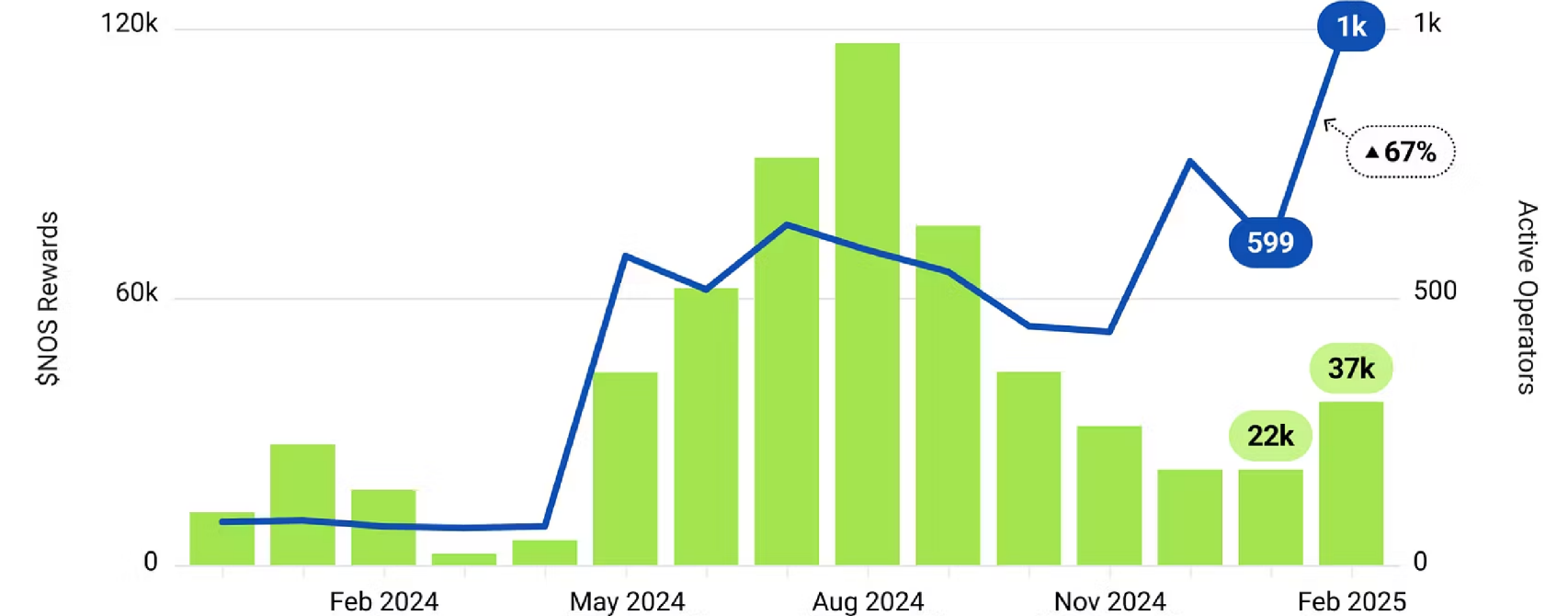


Note: Active operators are based on deployed GPUs that ran and finished a job.

Nosana Rewards and Active GPU Operators By Month



● \$NOS Rewards — Active Operators



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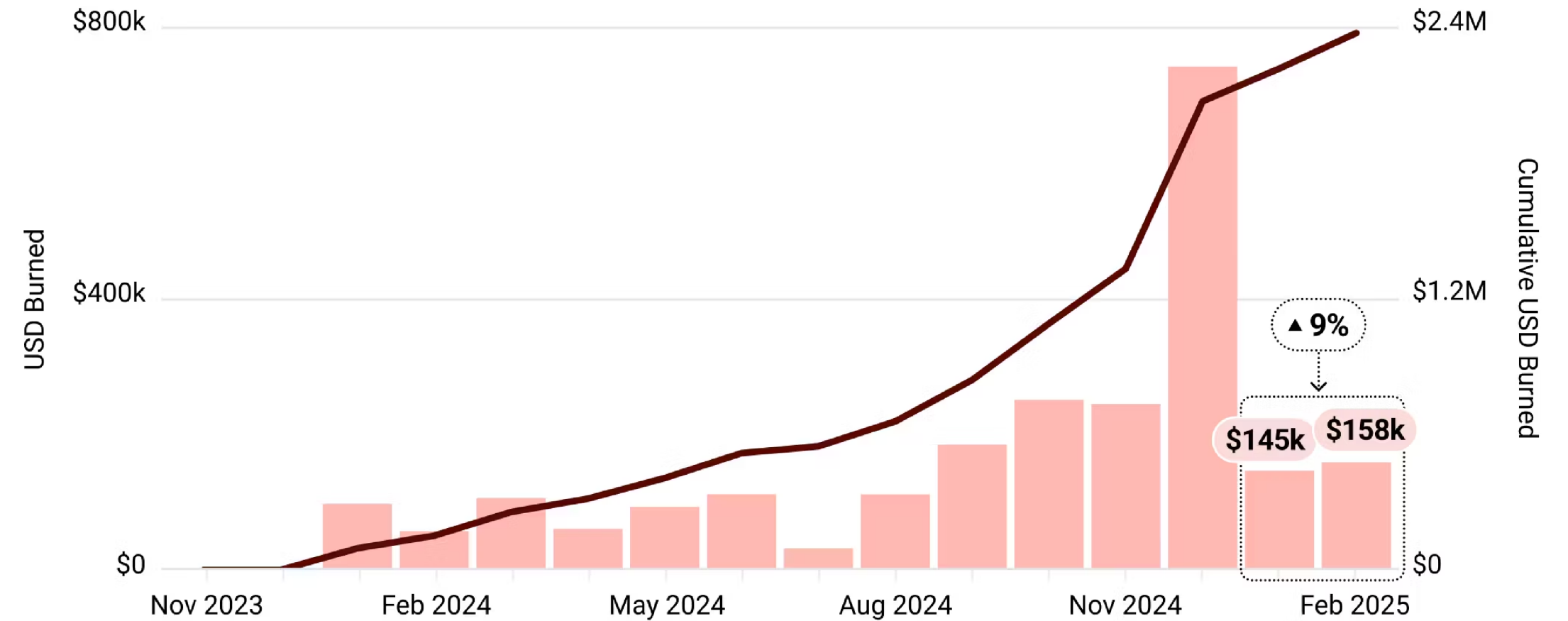
Render's revenue shows signs of recovery.

After a steep January drop, revenue ticked up 9%.

OTOY's product director shared plans to grow Render's reach with enhanced tools and compute power for creators.

Render USD Burned By Month

● USD Burned — Cumulative USD Burned



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

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Part IV

Energy



Srcful power production hits a new all-time high.

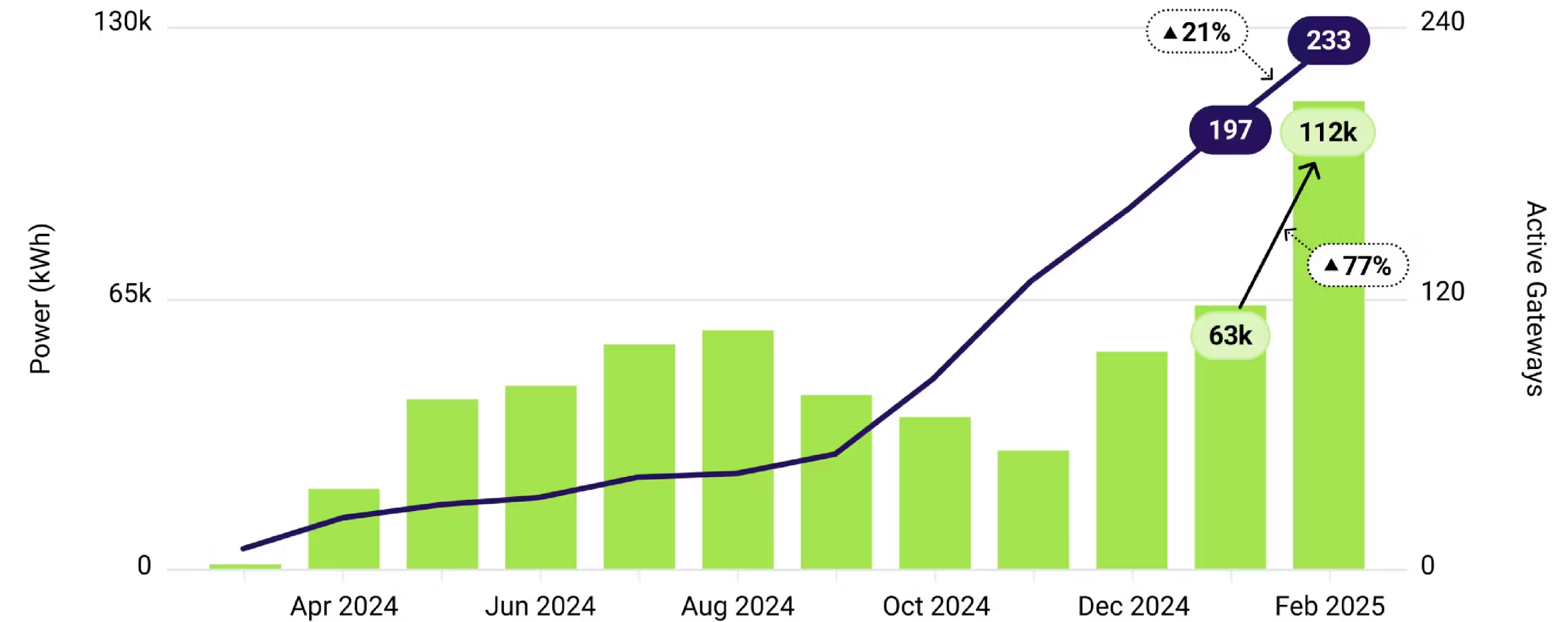
Installed gateways climbed 21%, boosting power production by 77%.

Helping to drive further growth, Srcful announced a new partnership with Entropy to enable dual mining of Srcful points and Entropy tokens.

Srcful Power Production and Gateways

By Month

● Power (kWh) — Active Gateways

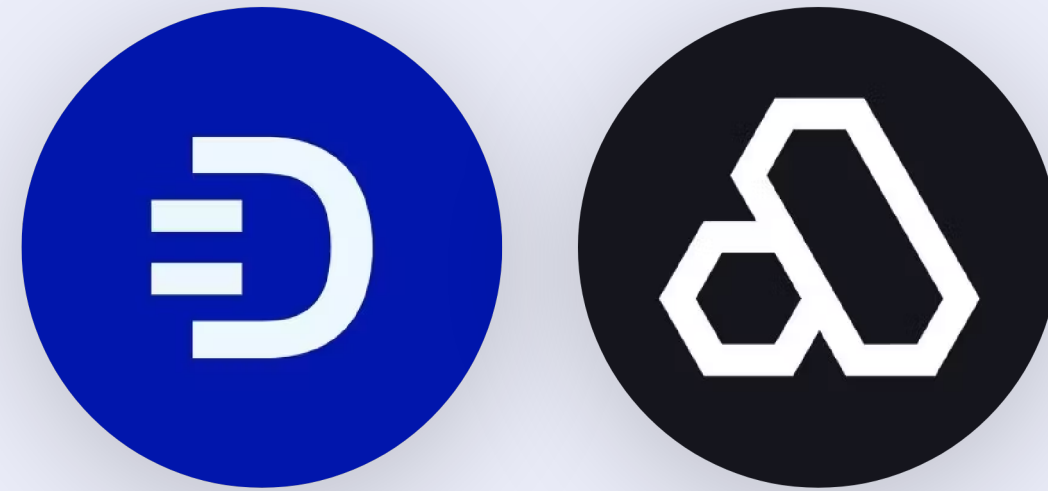


Note: This data has been obtained from the Srcful API.

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Part V
Notable
Developments



Notable Developments

DeCharge

Last December, they launched their first product, DeCharge Beast, which allows users to charge EV vehicles while earning DeCharge points and real revenue.

Ambios Network

Previously Ambient Network, Ambios operates a network of environmental monitoring sensors that provide real-world data. It recently conducted its token generation event.