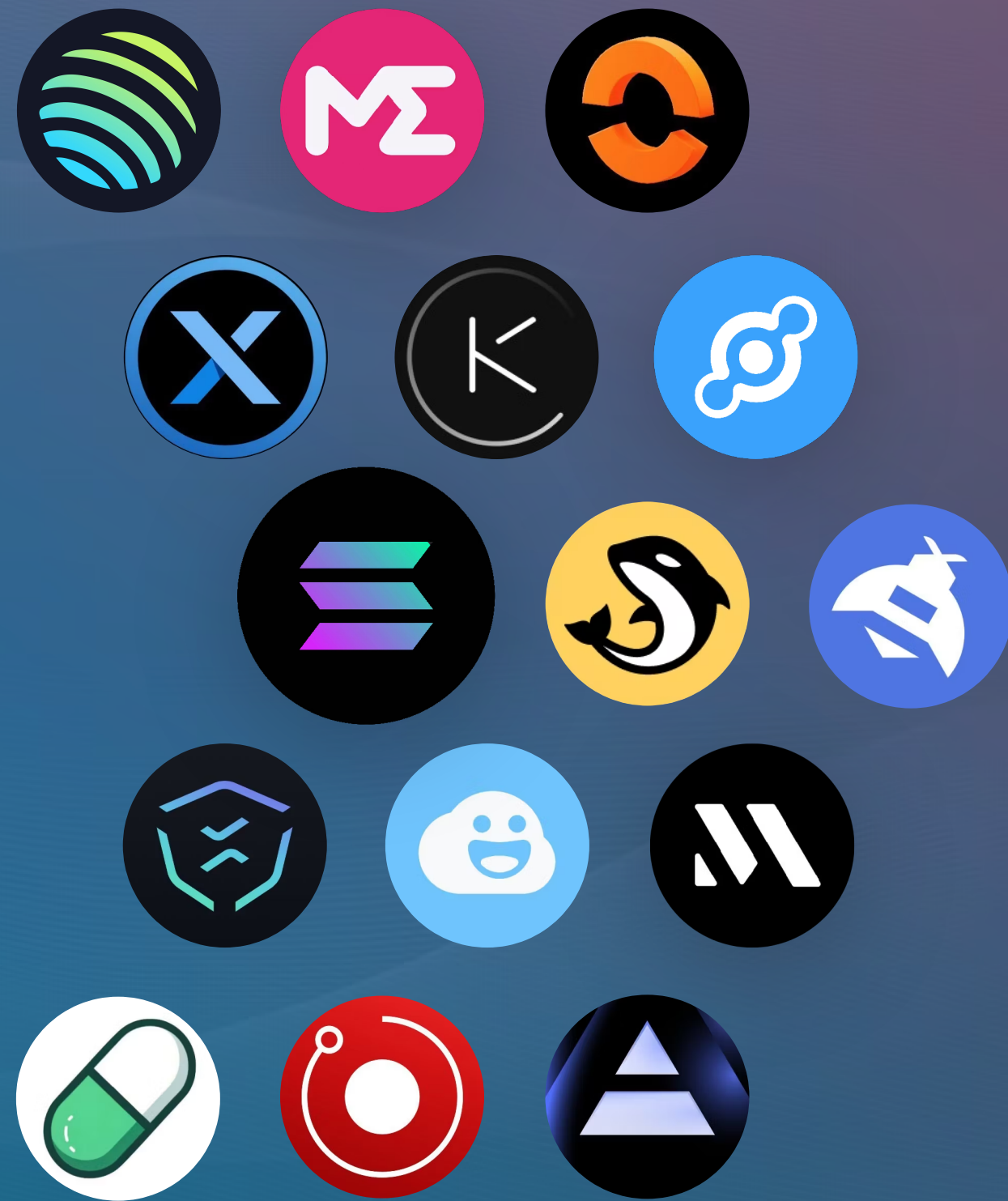




Deep Dive: Solana DApps Revenue

// March 2025



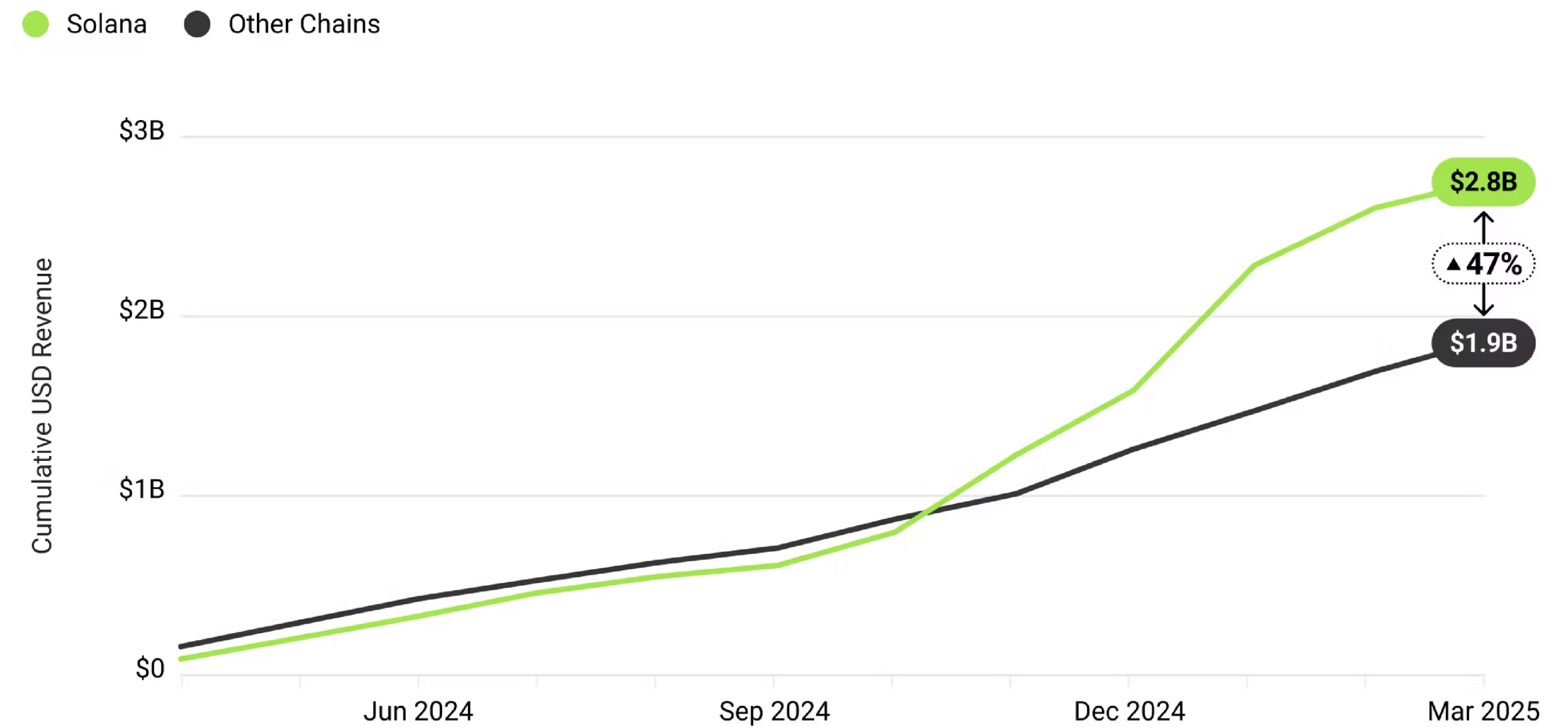
Solana DApps lead all chains in revenue generation.

In the trailing 12 months, they soared 47% ahead of all other blockchains, generating \$2.8B compared to \$1.9B for the rest.

Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

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

Cumulative DApp Revenue on Solana vs. Other Chains By Month



Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

Solana commands 46% of total Web3 DApp revenue in March.

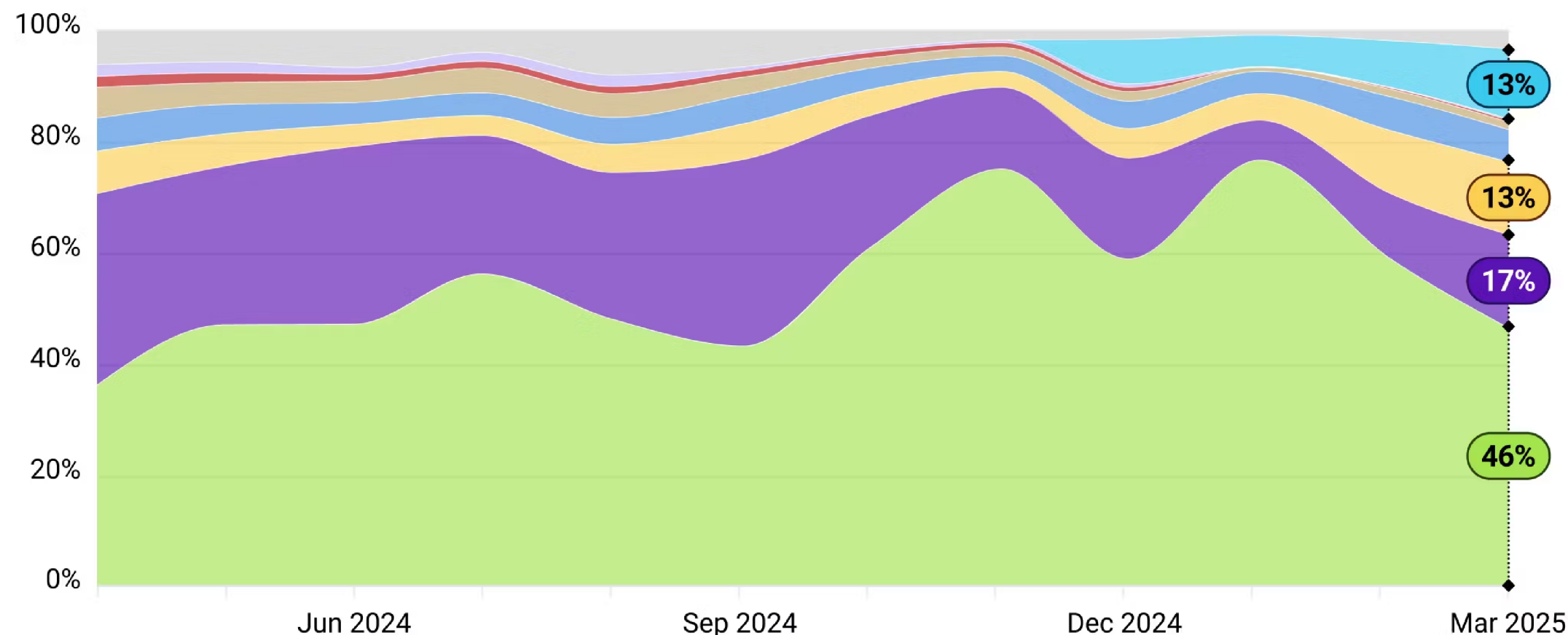
Leading Ethereum, BSC, and Hyperliquid—Solana remains the chain of choice for high-return projects seeking a chain to build on.

Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

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Solana DApps Revenue Share By Month

Solana Ethereum BSC Base Arbitrum Optimism dYdX Hyperliquid Other



Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

Solana DApps revenue remains in the lead, despite fluctuations.

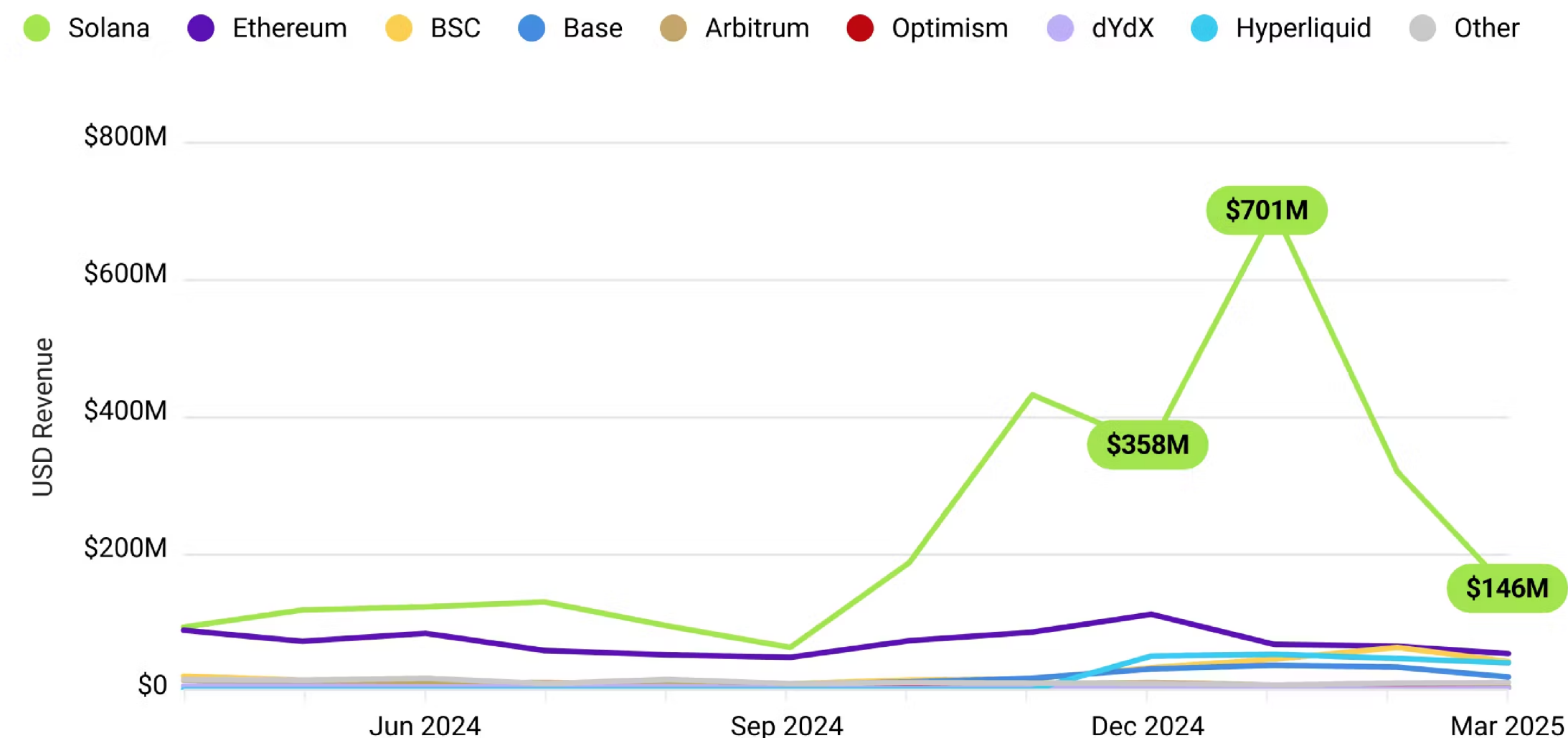
Despite the recent market downturn and shifting memecoin sentiment, Solana firmly held revenue above all other chains.

However, Solana's revenue is volatile, a hallmark of faster-growing chains.

Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

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Web3 DApps Revenue By Month



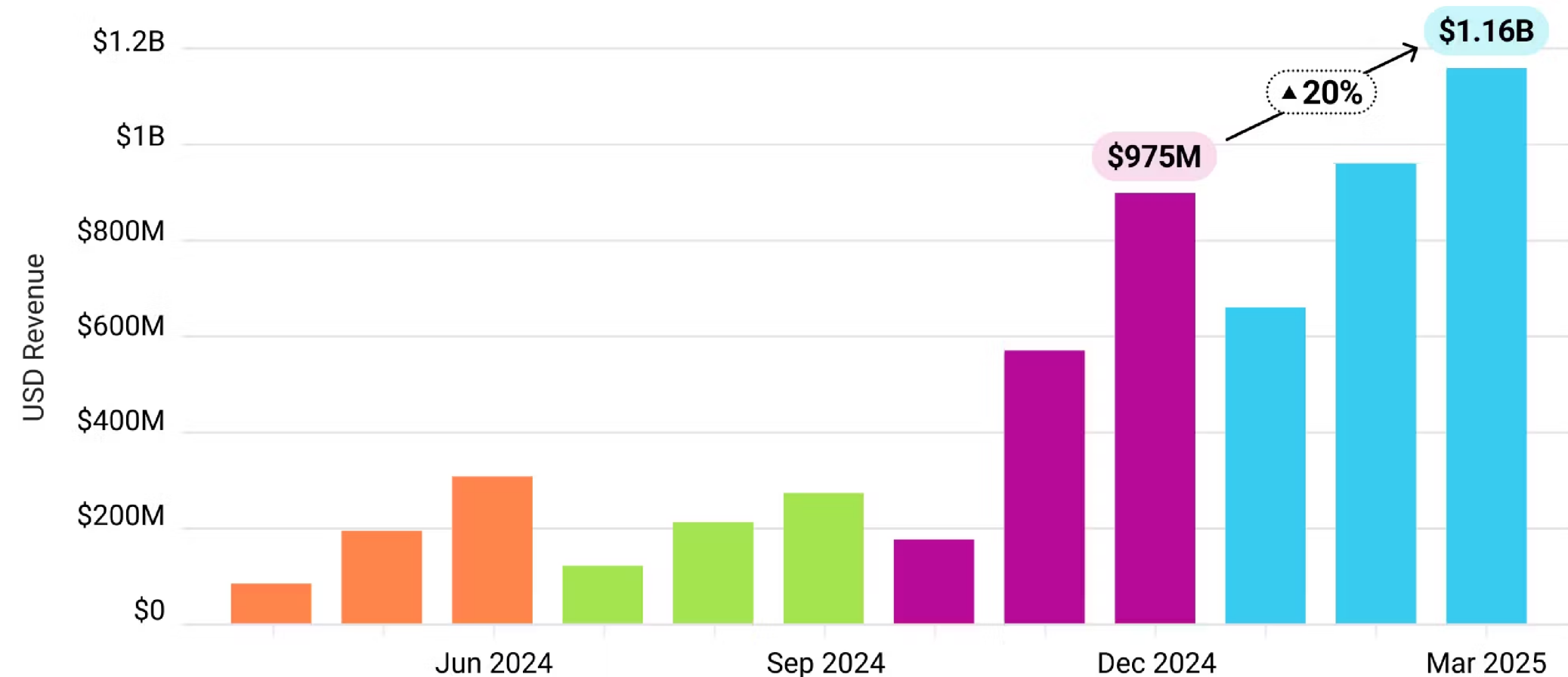
Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

Continuing its upward trajectory, Solana DApps set a new revenue benchmark in Q1 2025.

Revenue increased by 20% from its prior peak in Q2 2024, reaching \$1.16B.

Cumulative DApps Revenue By Quarter

Q2 2024 Q3 2024 Q4 2024 Q1 2025



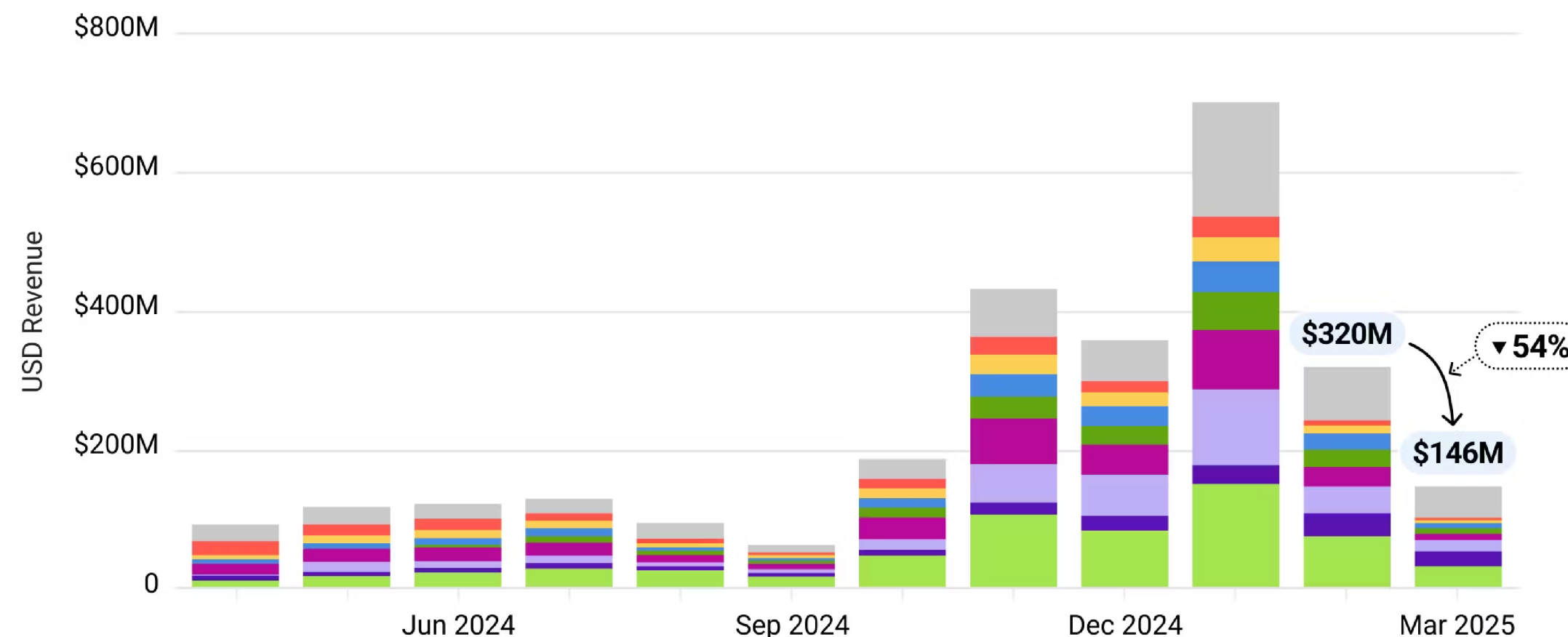
Although Q1 was record-breaking, Solana DApp revenues cooled in March.

Revenue dropped 54% MoM to \$146M.

March brought a reality check for Solana DApps as the memecoin frenzy lost steam.

DApps Revenue By Month

Pump.fun Jupiter Phantom Photon BullX Raydium Trojan BONKBot Other



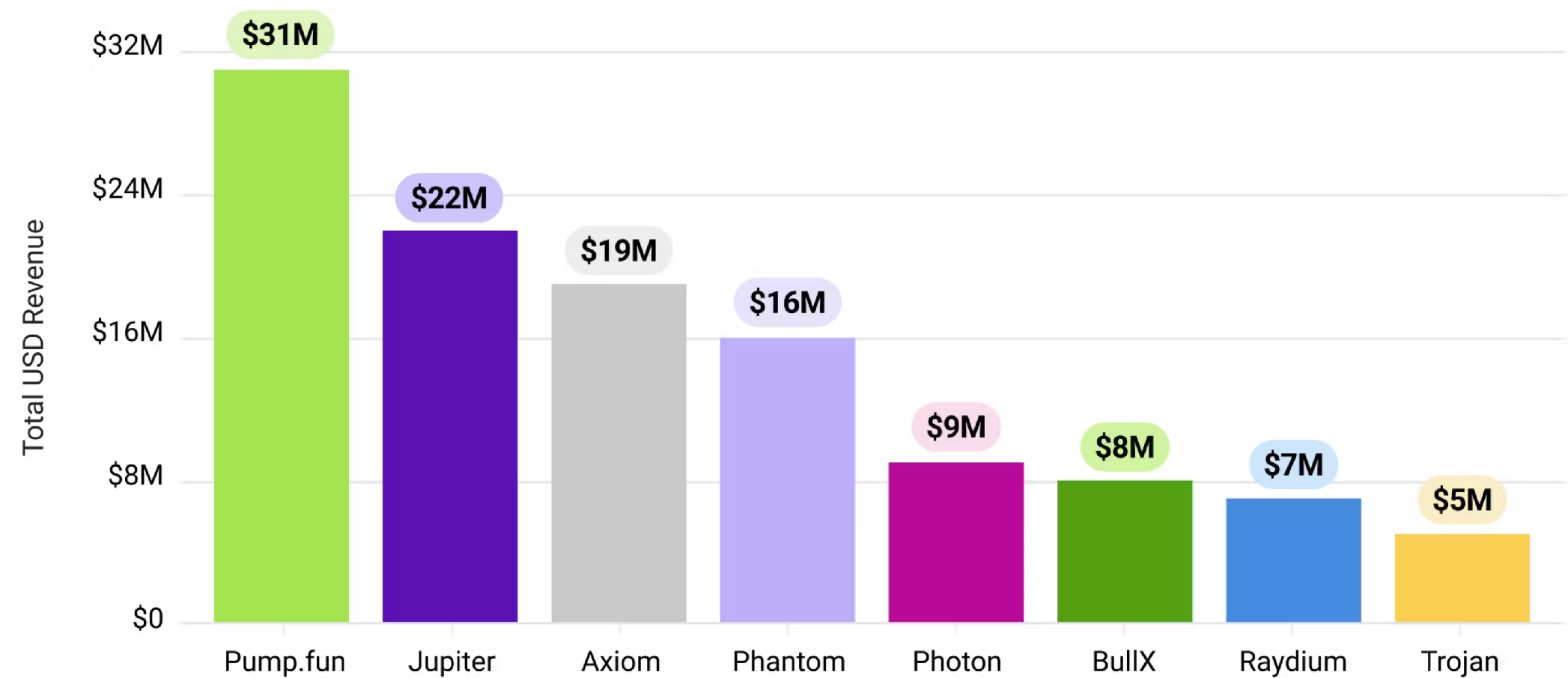
Pump.fun is still #1.

In a month with the lowest memecoin sentiment in over a year, Pump.fun still emerged as the top DApp revenue earner.

In March, PumpSwap—Pump.fun's new AMM—accounted for about 5% of its overall revenue.

Top 8 DApps by Revenue

March 2025

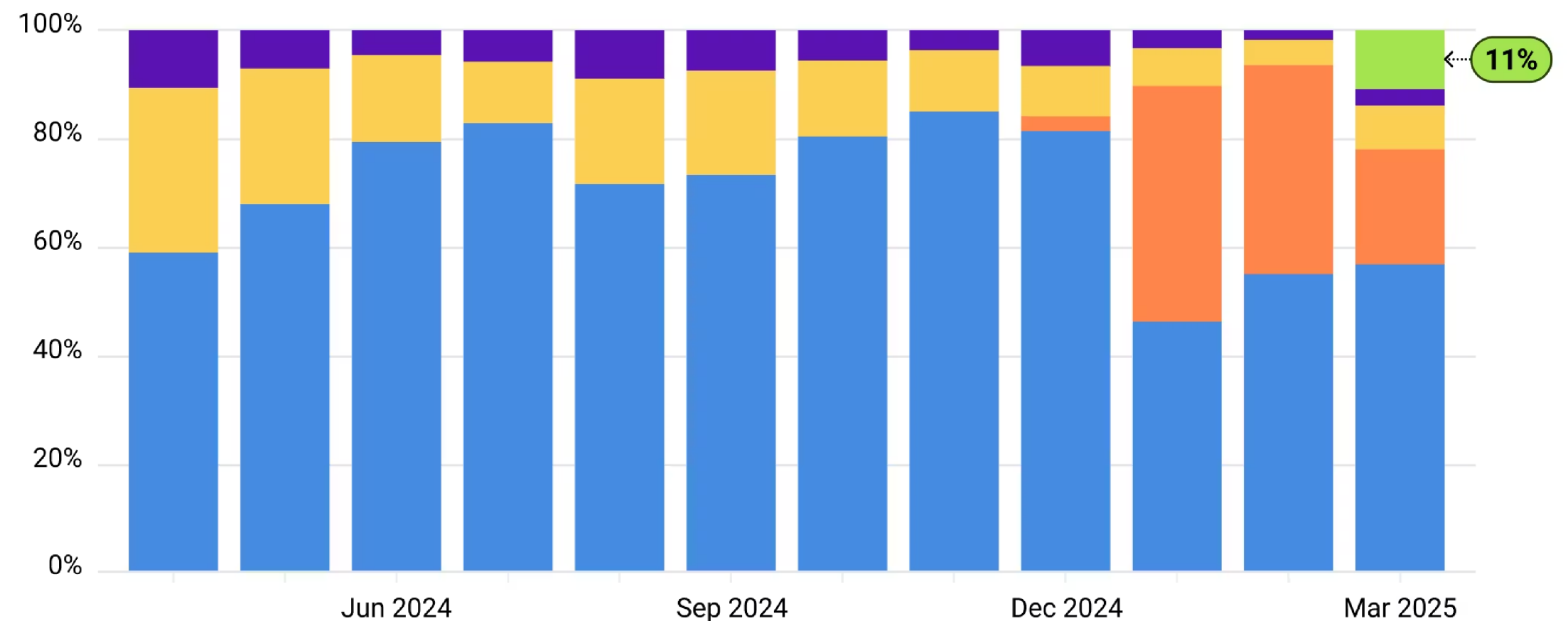


PumpSwap demonstrated immediate impact within the spot DEX arena.

Despite only 2 weeks of operation in March, it generated \$1.4M—accounting for 11% of the sector’s revenue share.

Spot DEX Revenue Share By Month

Raydium Meteora Orca Lifinity PumpSwap



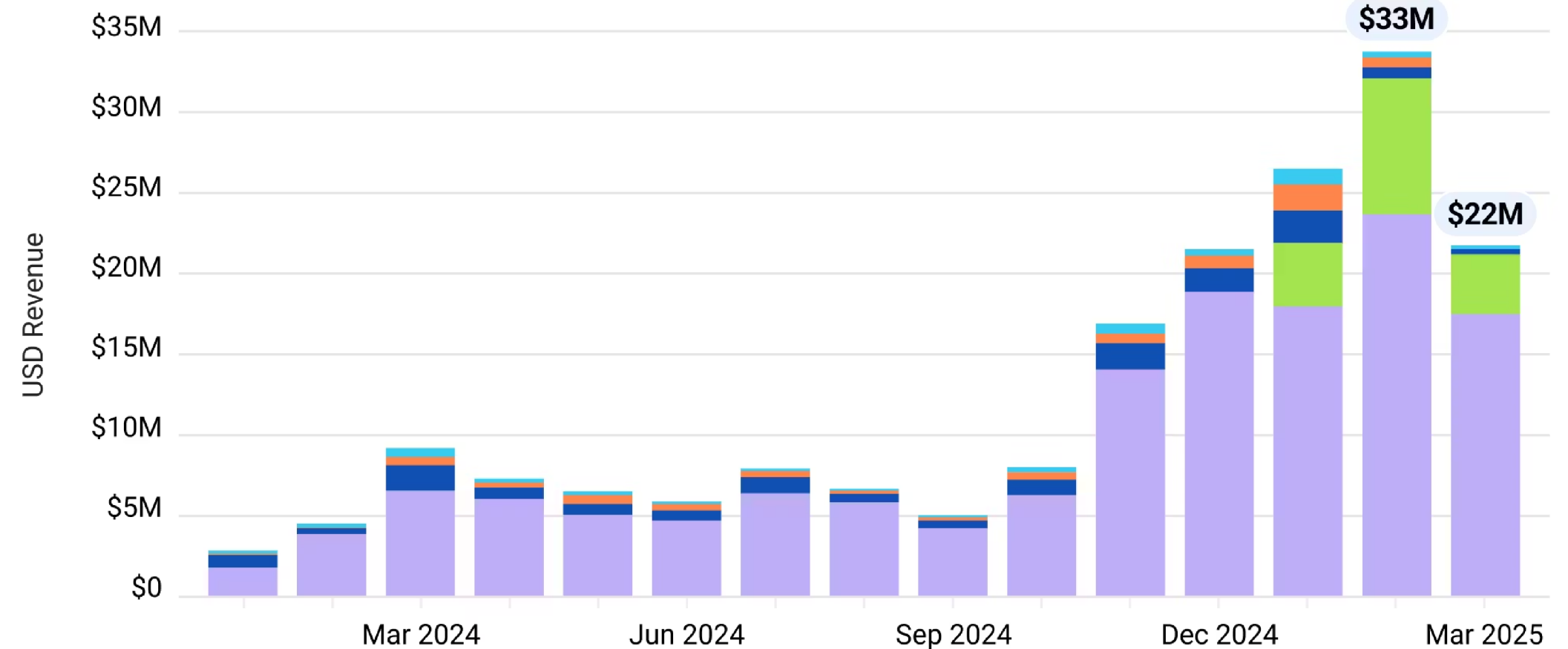
Jupiter's revenue stayed steady despite the market cooldown.

The protocol's revenue stream is becoming more diversified, anchored by multiple core features like Perps and Ultra Swaps.

Jupiter's revenue proved resilient, pulling in \$22M in March.

Jupiter Revenue By Month

Perps Ultra Swaps DCA Partner Limit Order

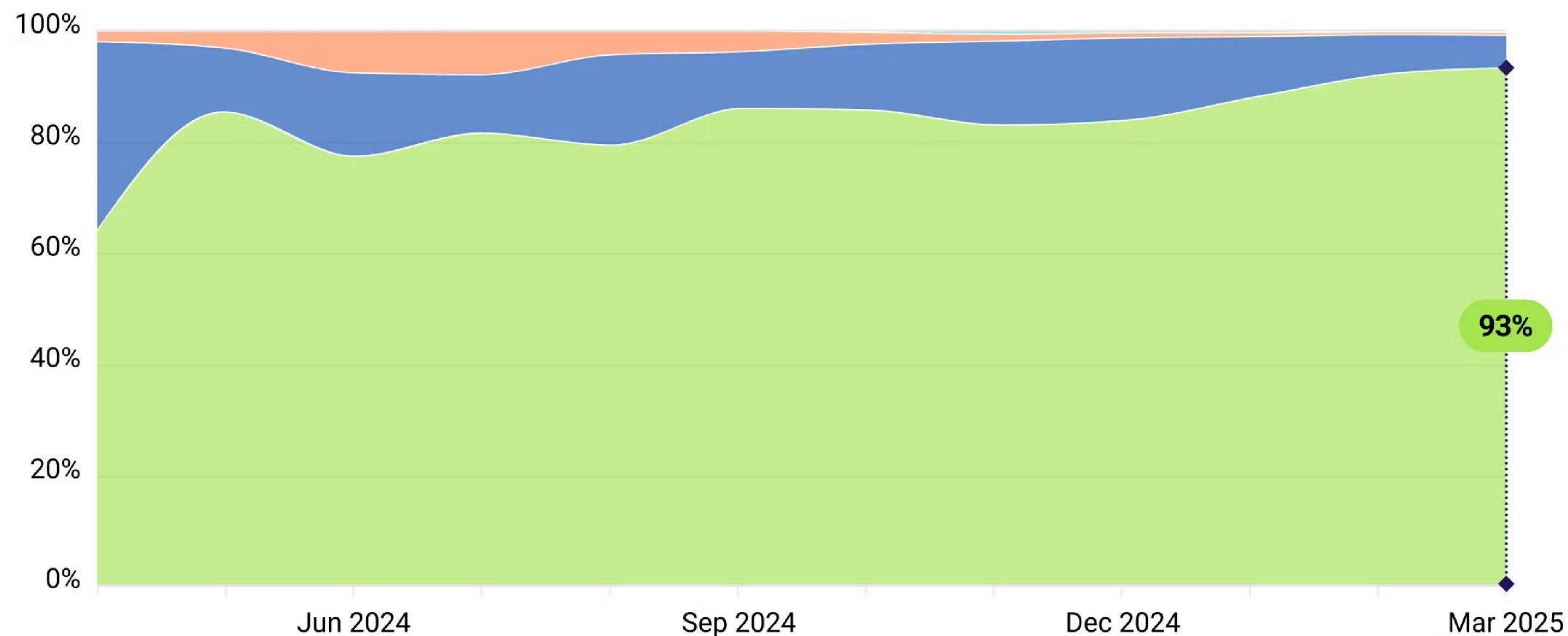


Jupiter Perps remains the undisputed leader amongst Solana Perp DEXes.

The protocol achieved a fresh ATH by dominating the sector with a 93% revenue share, eclipsing Drift and other competitors.

Perp DEXes Revenue Share By Month

Jupiter Perps Drift Flash Trade Adrena



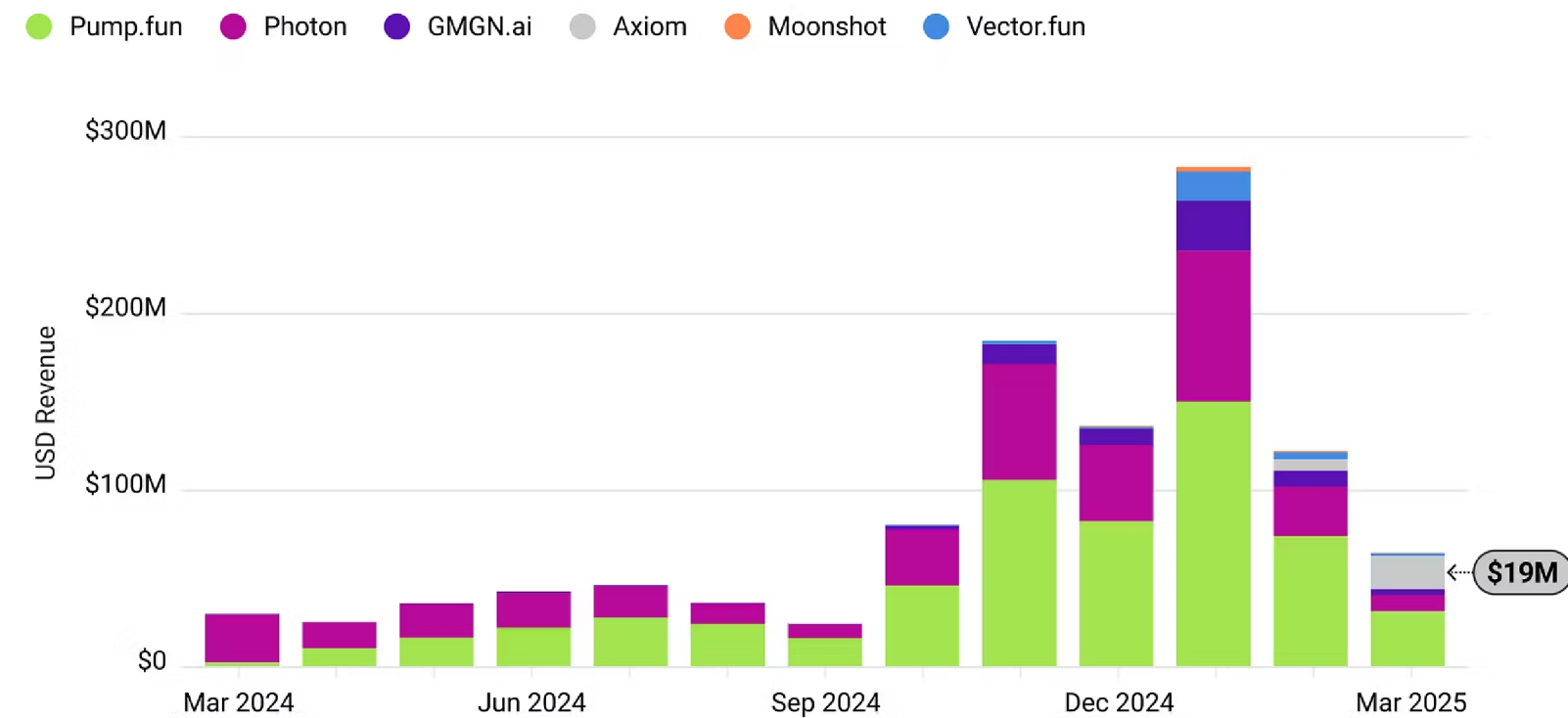
Axiom, backed by Y Combinator, is the latest memecoin-related DApp launching on Solana.

It stands out with low fees, and advanced tools like wallet tracking and migration sniping—all in one platform.

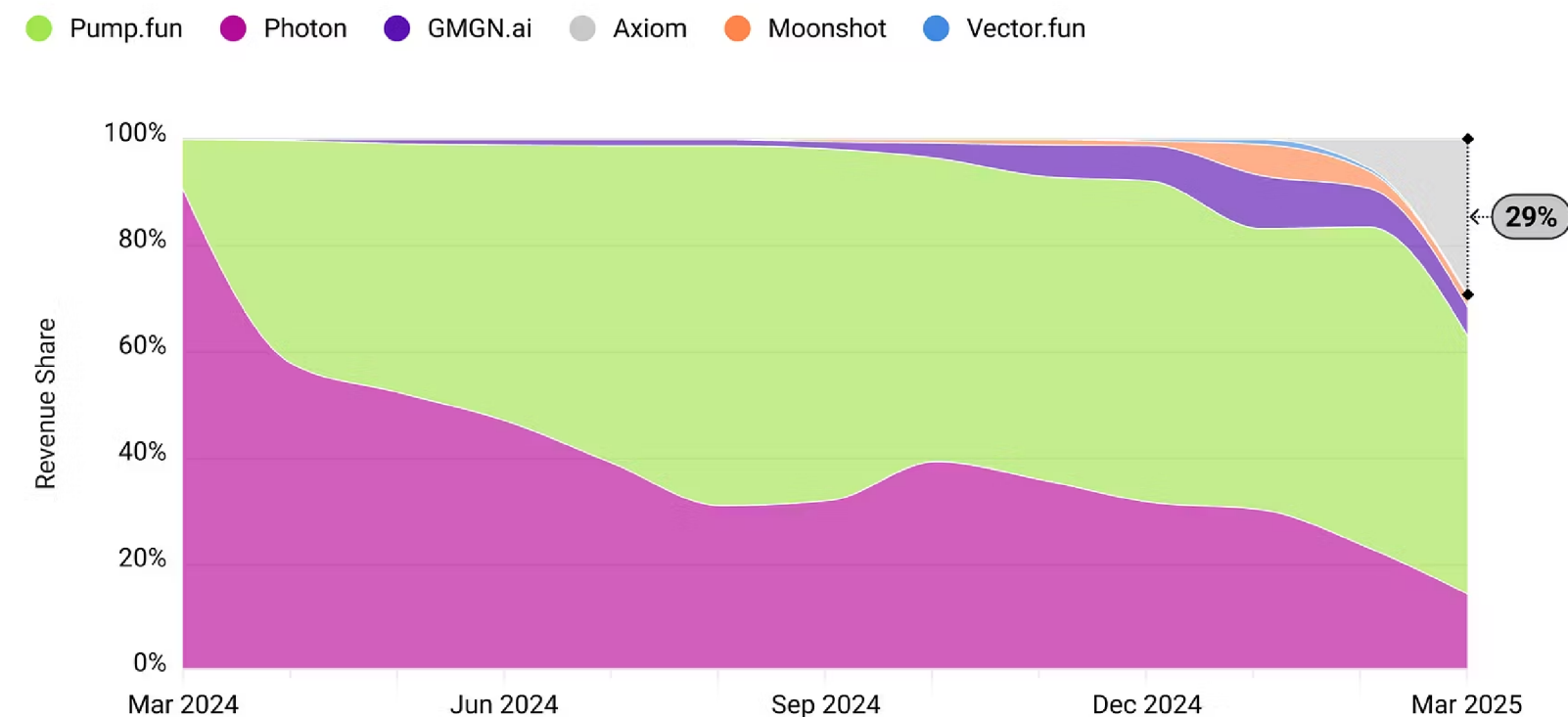
Despite its infancy, it has already disrupted the sector's status quo.

In March alone, the platform amassed \$19M, capturing 29% of memecoin-related DApp revenue.

Memecoin DApps Revenue By Month



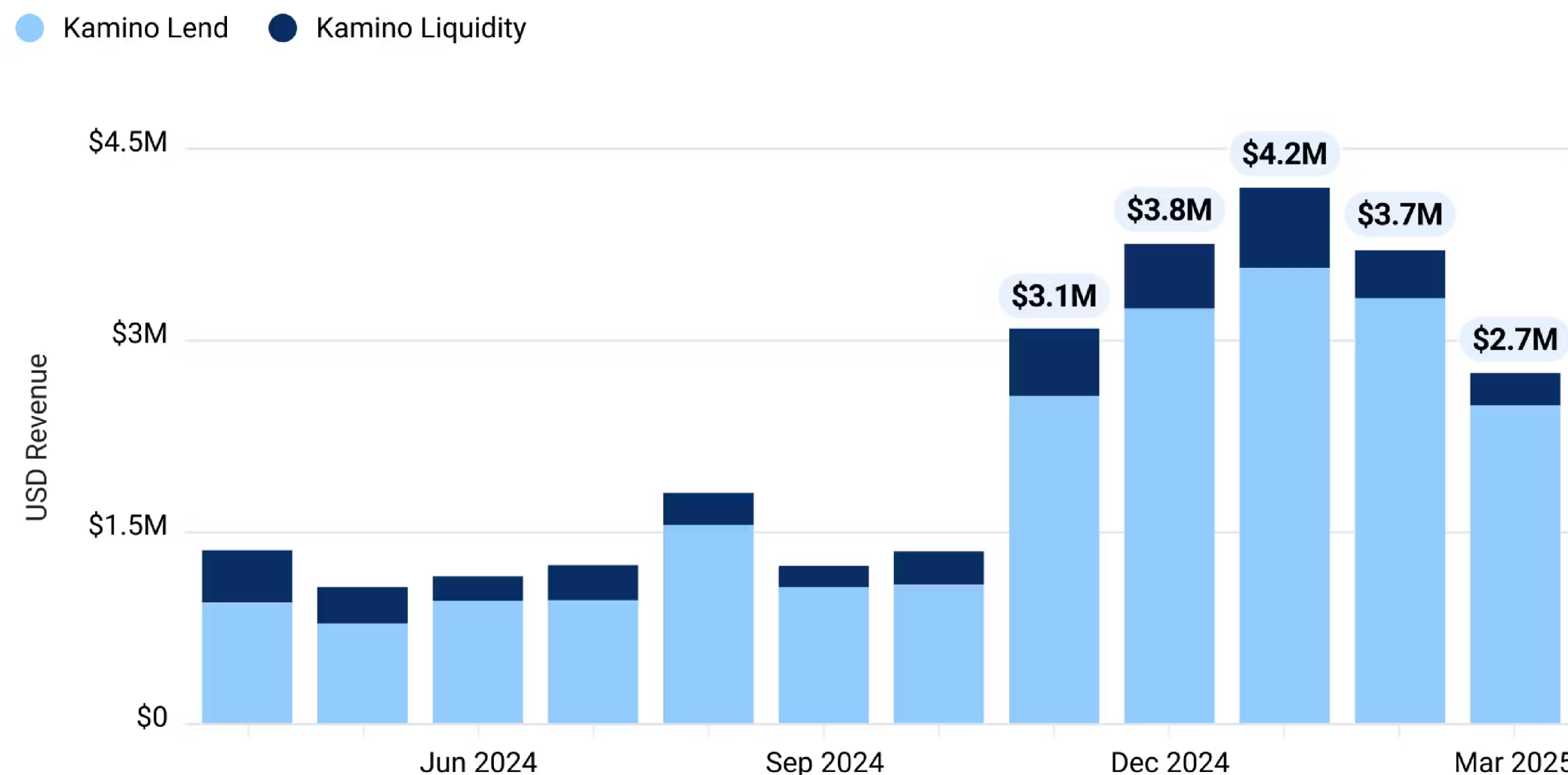
Memecoin DApps Revenue Share By Month



Kamino displayed steady performance despite a cooling market.

Its revenue remained stable at \$2.7M, primarily driven by its lending business — Kamino Lend.

Kamino Finance Revenue By Month

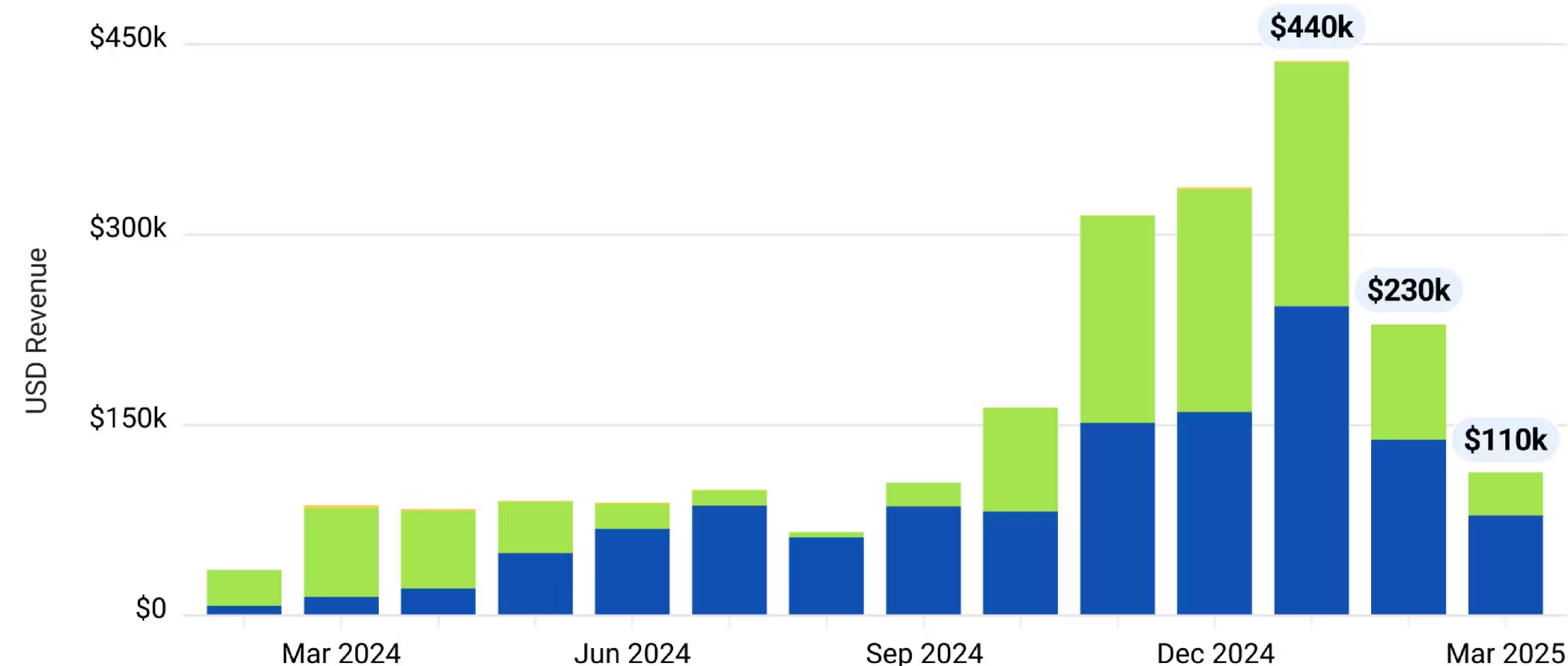


Helio's revenue on Solana cooled to \$110k, reflecting the broader ecosystem slowdown.

As the leading Solana-based payment processor, it has handled over \$1.5B in transactions for more than 6k merchants (across all chains) since inception.

Helio Revenue By Month

● USDC ● SOL ● USDT



Note: Revenue figure in this analysis is limited to Helio's revenue on Solana.

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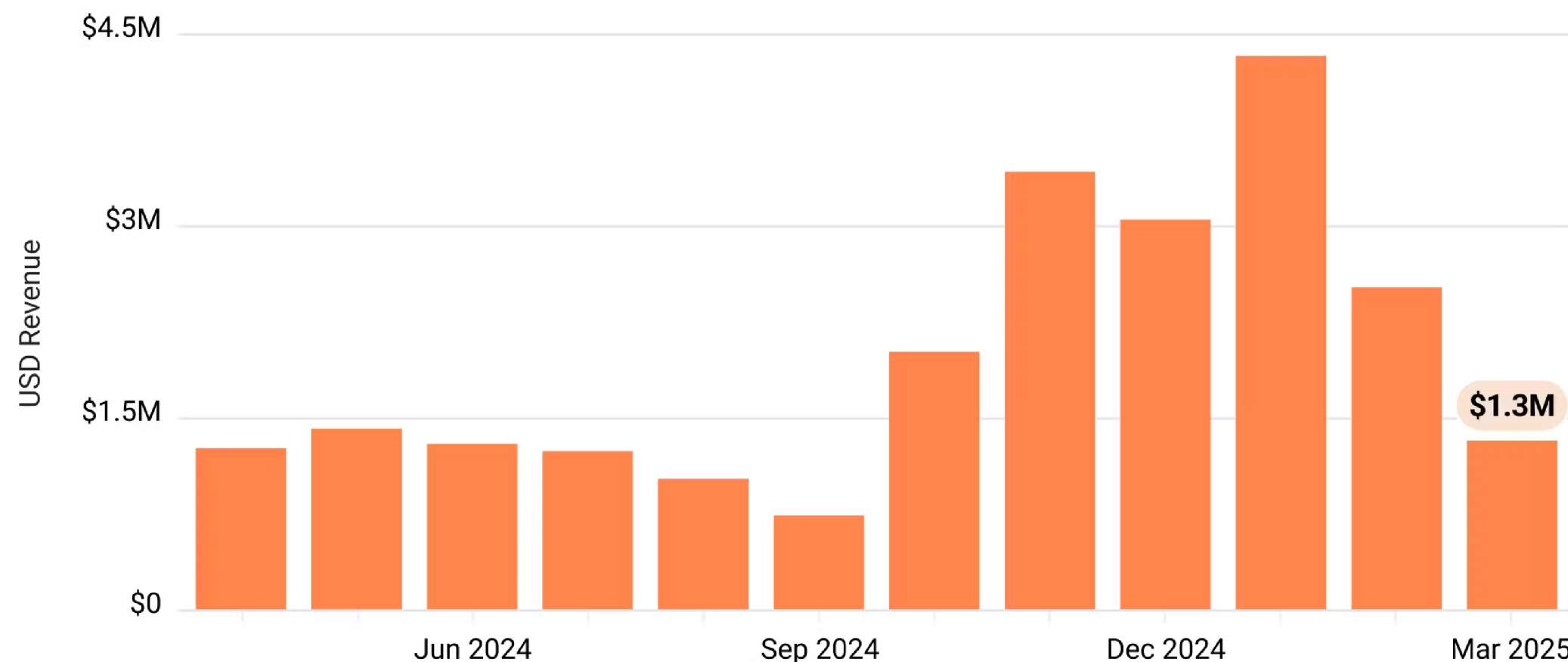
// Deep Dive: Solana DApps Revenue // March 2025

Metaplex stands as a vital tool for token and NFT creation on Solana.

The protocol recorded \$1.3M in revenue for March.

It has also expanded its reach to other SVM-based chains like Sonic, Eclipse, and X1 Chain.

Metaplex Revenue
By Month



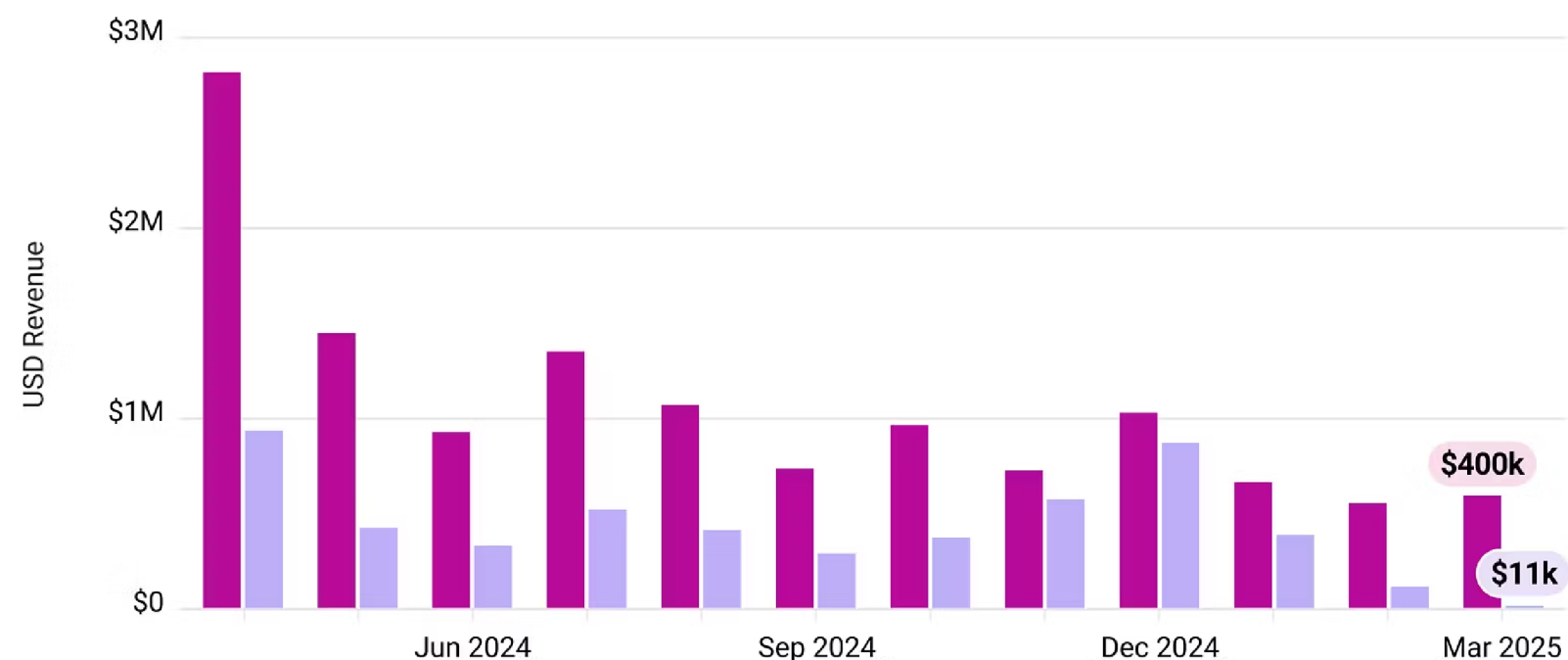
Magic Eden dominates the Solana NFT marketplace.

Magic Eden posted \$400k in revenue in March, and for the first time, it commanded an astonishing 97% of the sector's monthly revenue.

NFT Marketplaces Revenue
By Month



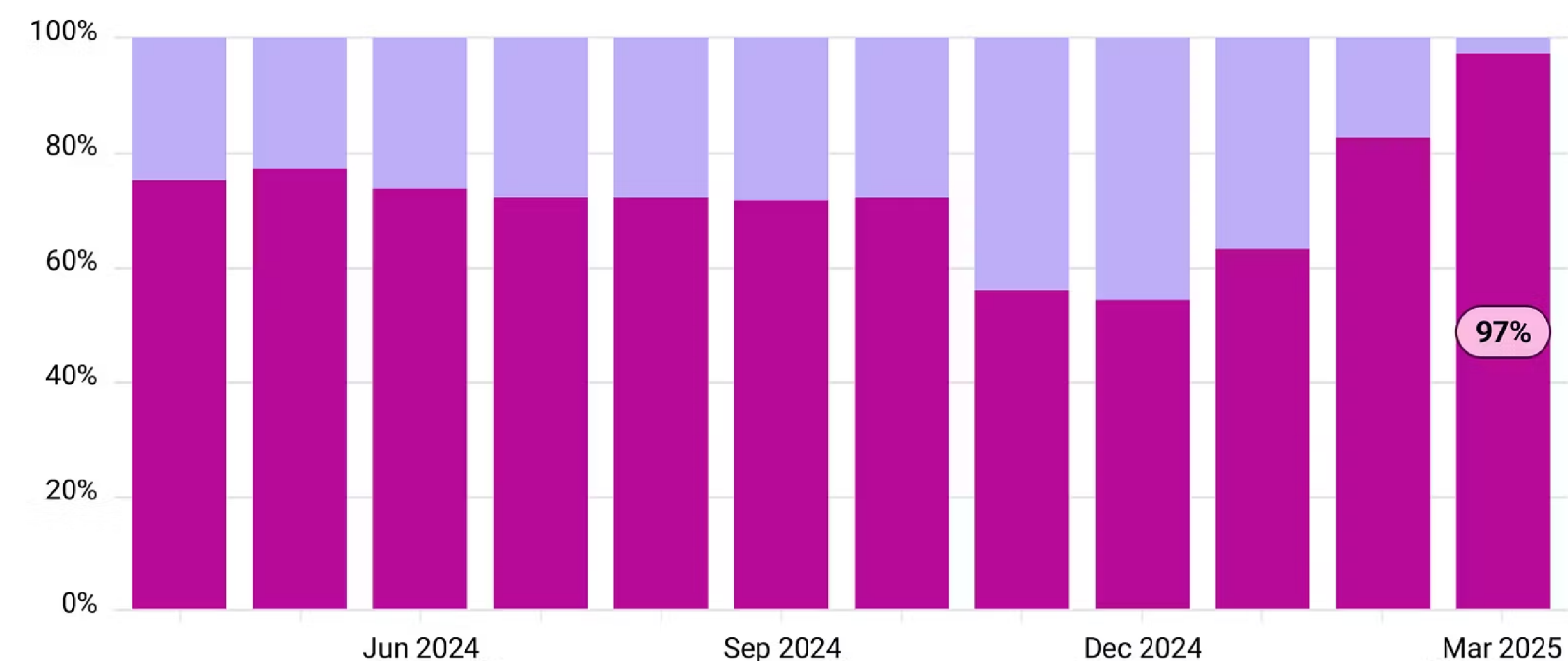
● Magic Eden ● Tensor



NFT Marketplaces Revenue Share
By Month



● Magic Eden ● Tensor



Solana DePIN revenue has plateaued around \$350k.

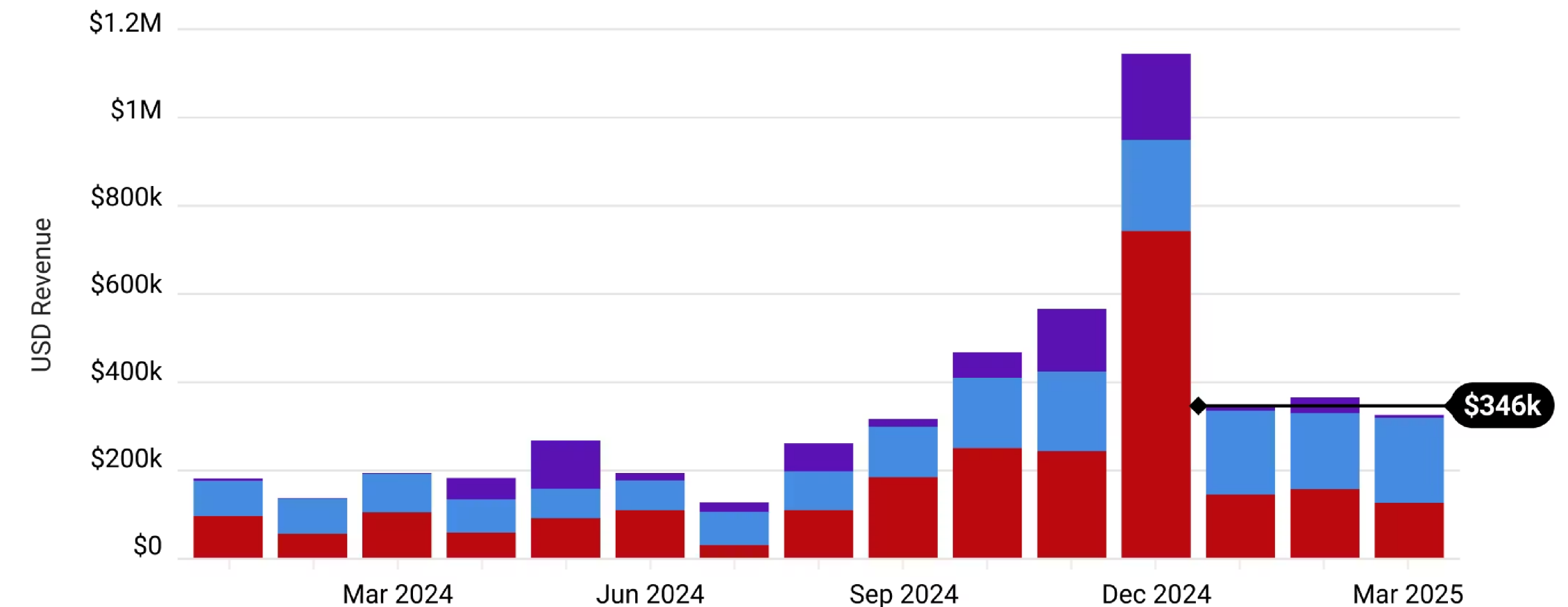
DePIN projects aim to create revenues uncorrelated to broader market conditions.

However, lower token prices shrink rewards and discourage participation, softening overall network earnings.

Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, Data Credits burned for Helium.

DePIN Sector Revenue By Month

Render Helium Hivemapper



Note: DePIN revenue is calculated based on \$RENDER and \$HONEY burned for Render and Hivemapper, Data Credits burned for Helium.

Projects to Watch



Orca introduced a governance proposal that involves letting users liquid stake ORCA for xORCA — which earns extra rewards directed from 20% of Orca's protocol fees.



Sanctum updated its fee model for all its LSTs: deposits are free, 0.1% withdrawals fee, and ~0.4% annual management fees—split equally between LST partners and Sanctum.



XNET recently partnered with AT&T. The protocol uses a significant portion of its revenue to buy and burn \$XNET, returning value to its operators.



Jupiter's expansion into mobile and its recent acquisition of DRiP Haus diversify its revenue stream. 50% of its revenue is allocated to \$JUP buybacks.



NATIX's VX360 is expected to boost its revenue. The protocol allocates part of its revenue to buy and burn \$NATIX, with more tokens burned as revenue rises.