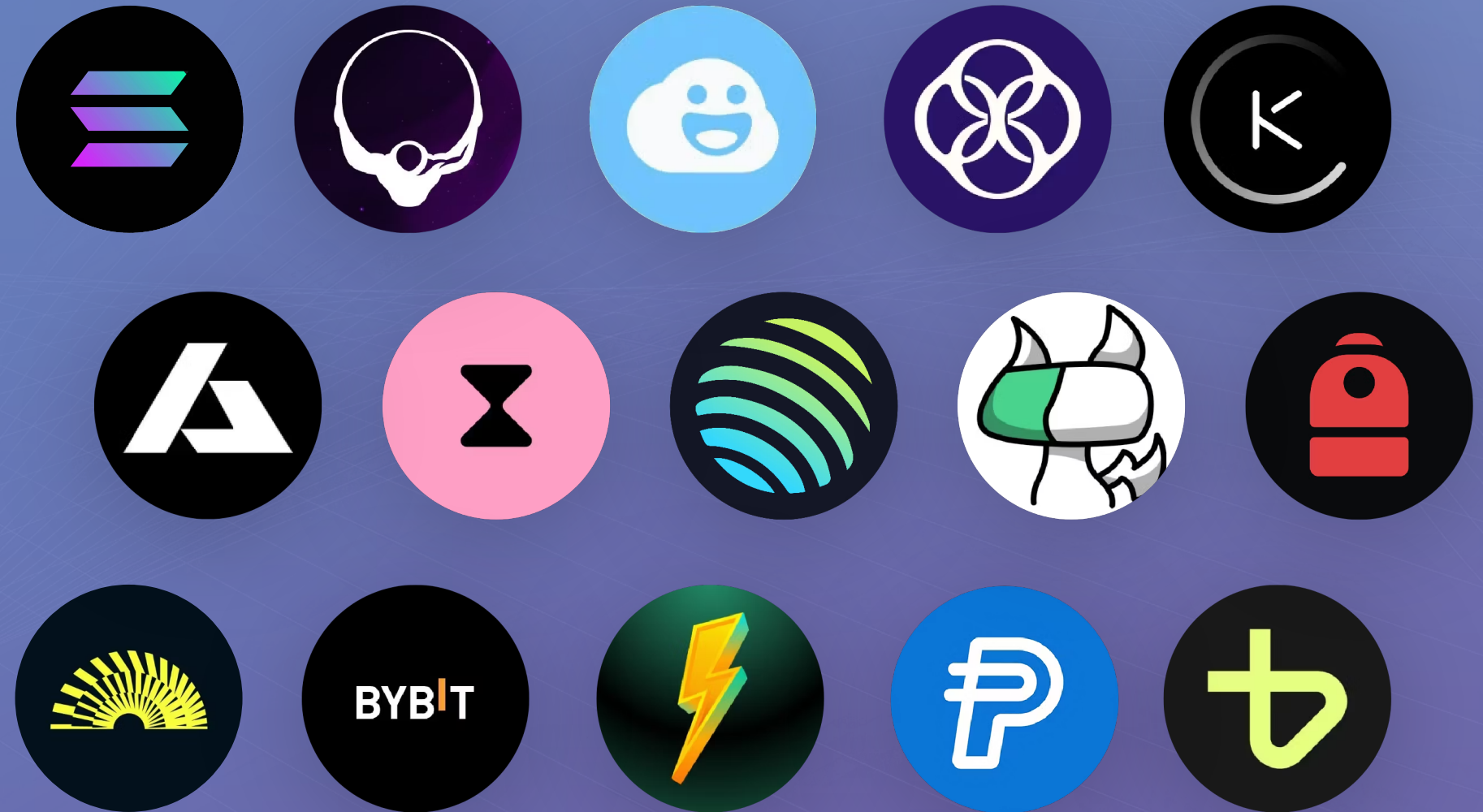




Deep Dive: Solana DeFi

// March 2025



Part I DeFi Overview



Solana stands tall as the "Wall Street" of blockchains.

With \$13B in DeFi liquidity, Solana far surpasses other high-performance chains.

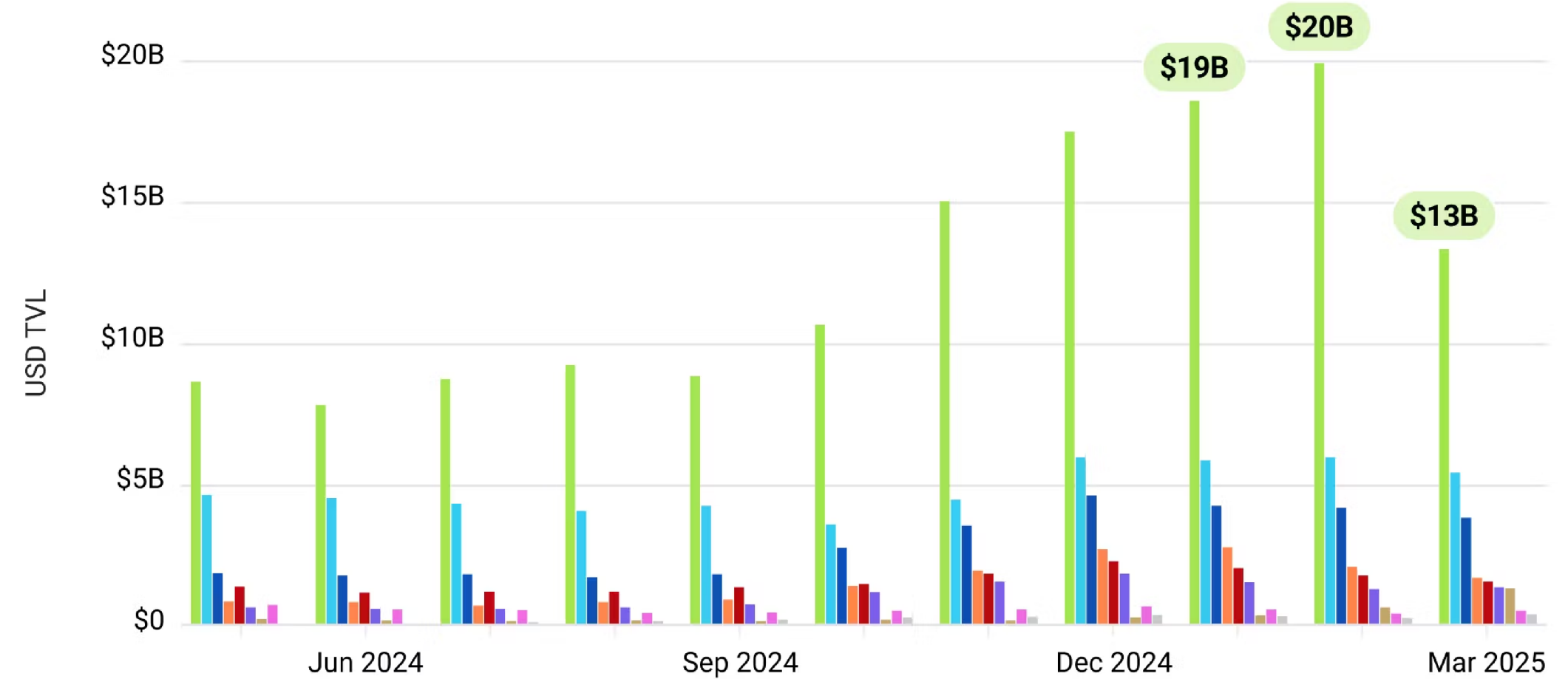
Note: This analysis includes the following chains: Solana, Arbitrum, Base, Sui, Avalanche, Aptos, Sonic, Near, and Sei. The data is sourced from DeFiLlama.

// [Deep Dive: DeFi Overview](#) // [March 2025](#)

High-Performance Blockchains: DeFi TVL

By Month

● Solana
 ● Arbitrum
 ● Base
 ● Sui
 ● Avalanche
 ● Aptos
 ● Sonic
 ● Near
 ● Other

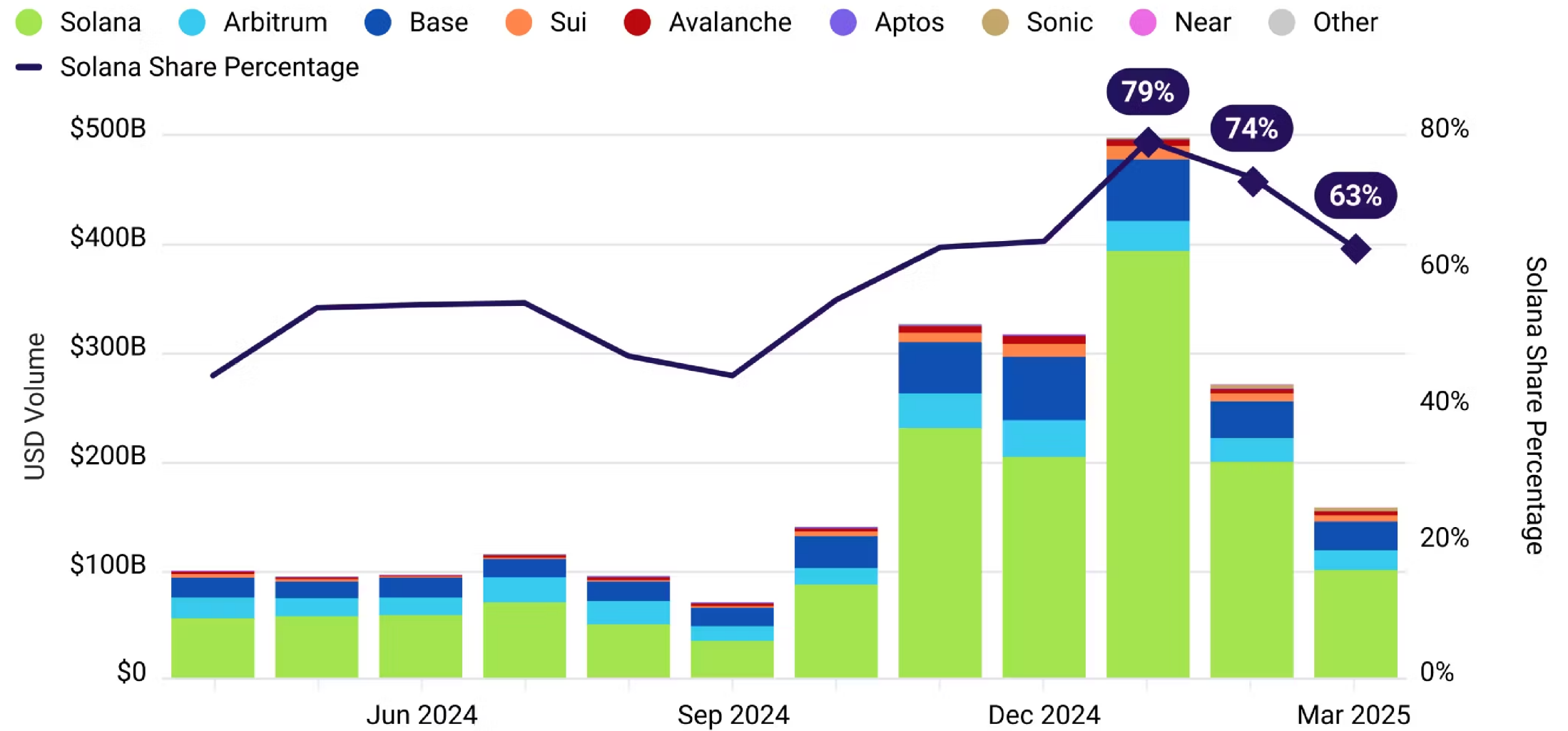


Note: This analysis includes the following chains: Solana, Arbitrum, Base, Sui, Avalanche, Aptos, Sonic, Near, and Sei. The data is sourced from DeFiLlama.

Solana dominates DEX volume – by a wide margin.

It commanded a 63% volume share across 9 high-performance chains. No other chain comes close.

High-Performance Blockchains: DEX Volume By Month



Note: This analysis includes the following chains: Solana, Arbitrum, Base, Sui, Avalanche, Aptos, Sonic, Near, and Sei.

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Part II

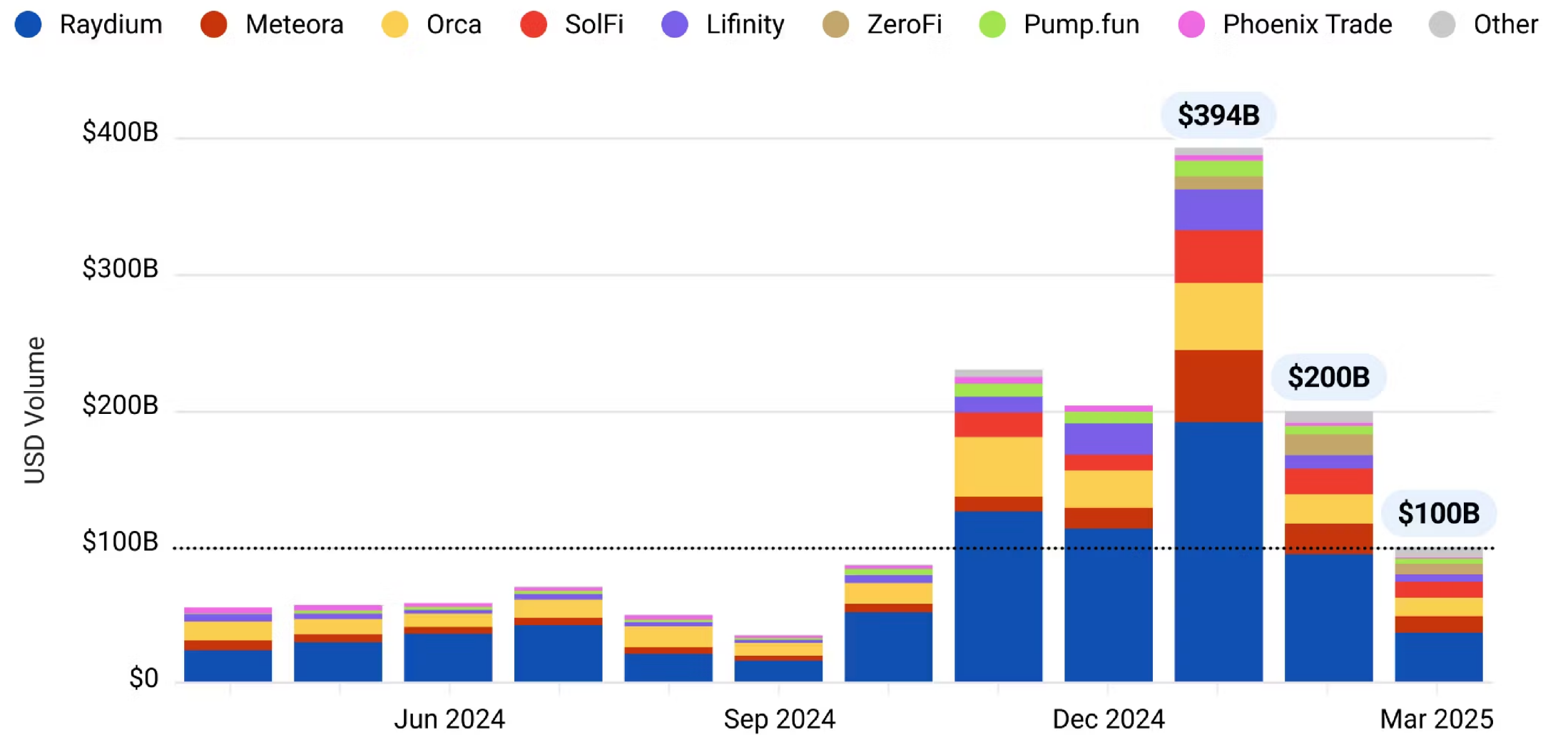
DEXes and Aggregators



March was a slow month for crypto, but Solana DEX volume still hit \$100B.

Despite memecoin fatigue and weak sentiment, Solana proved resilient – surpassing monthly volume pre-November 2024.

Solana DEX Volume By Month



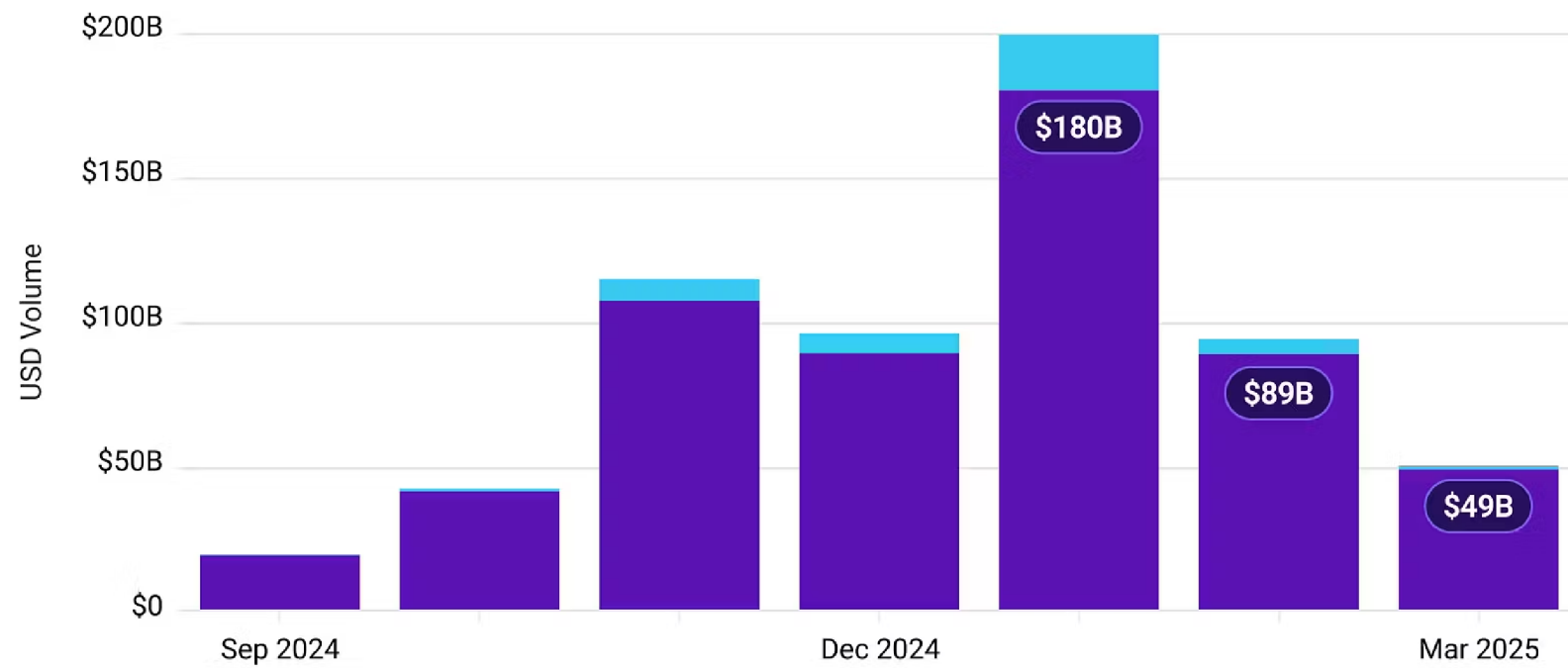
The DEX aggregator war is heating up.

Jupiter continues to hold the lion's share of the market. Meta-aggregators like Titan and Kamino Swap are stepping in – sourcing the best quotes from multiple DEX aggregators.

Aggregator Volume By Month



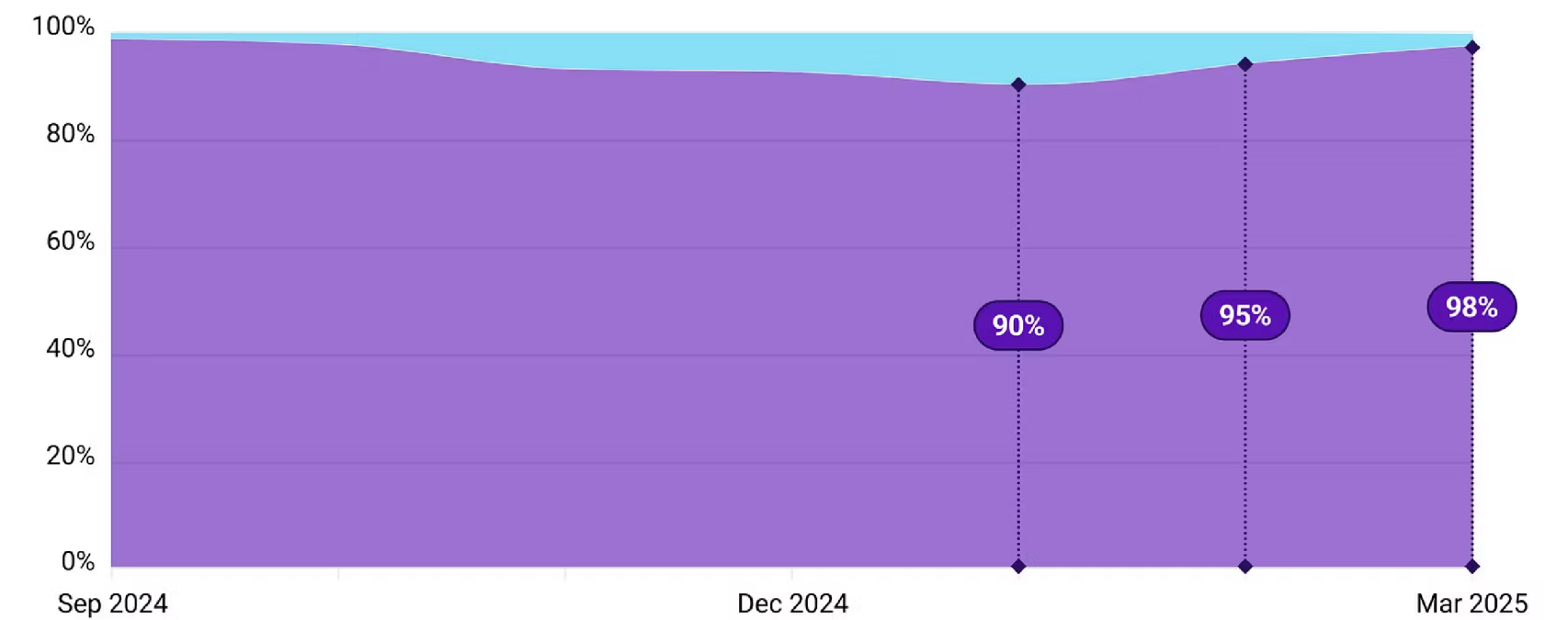
● Jupiter ● OKX ● DFlow ● Titan



Aggregator Volume Share By Month



● Jupiter ● OKX ● DFlow ● Titan

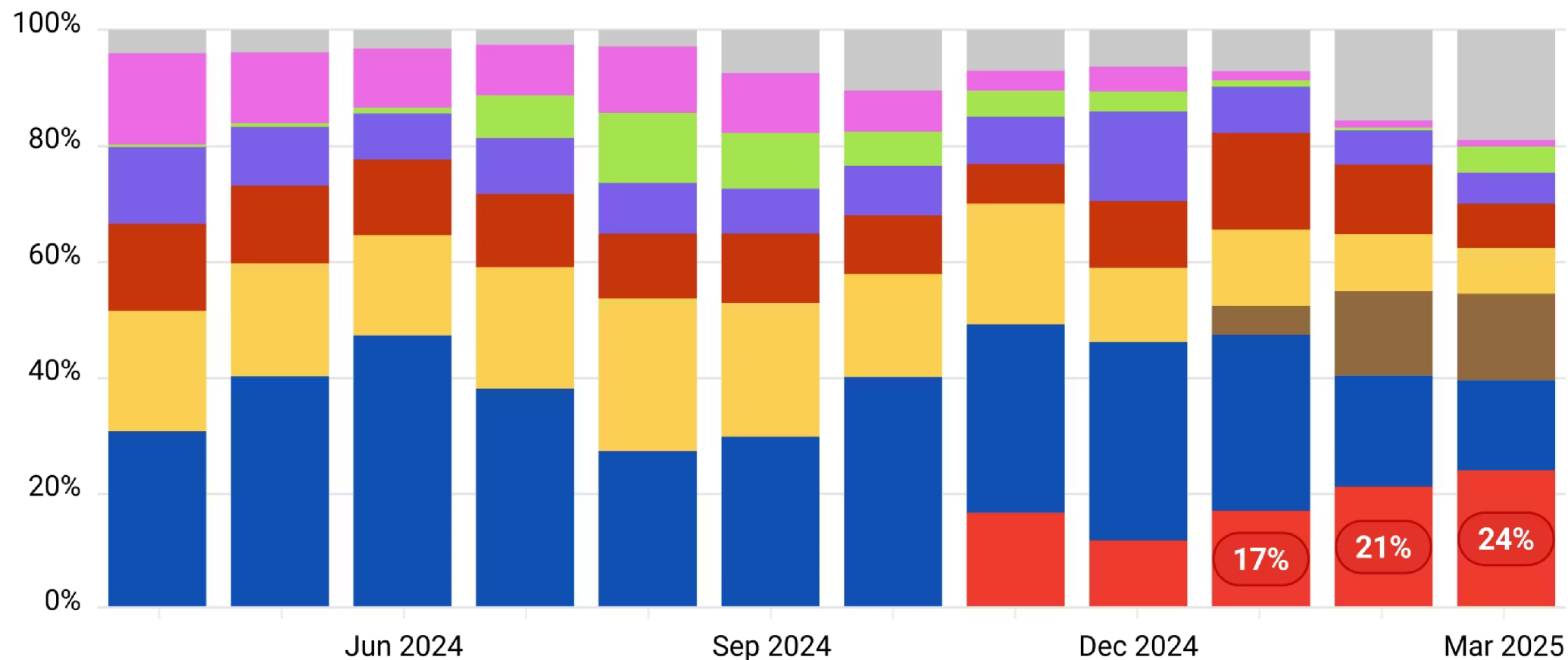


SolFi, an under-the-radar DEX, has quietly risen to become Jupiter's top source of routed volume.

This proprietary DEX captured a remarkable 24% of Jupiter's March volume, offering highly competitive quotes for the SOL-USDC pair.

Jupiter Volume Share by DEXes By Month

● SolFi
 ● Raydium
 ● ZeroFi
 ● Orca
 ● Meteora
 ● Lifinity
 ● OpenBook
 ● Phoenix
 ● Other



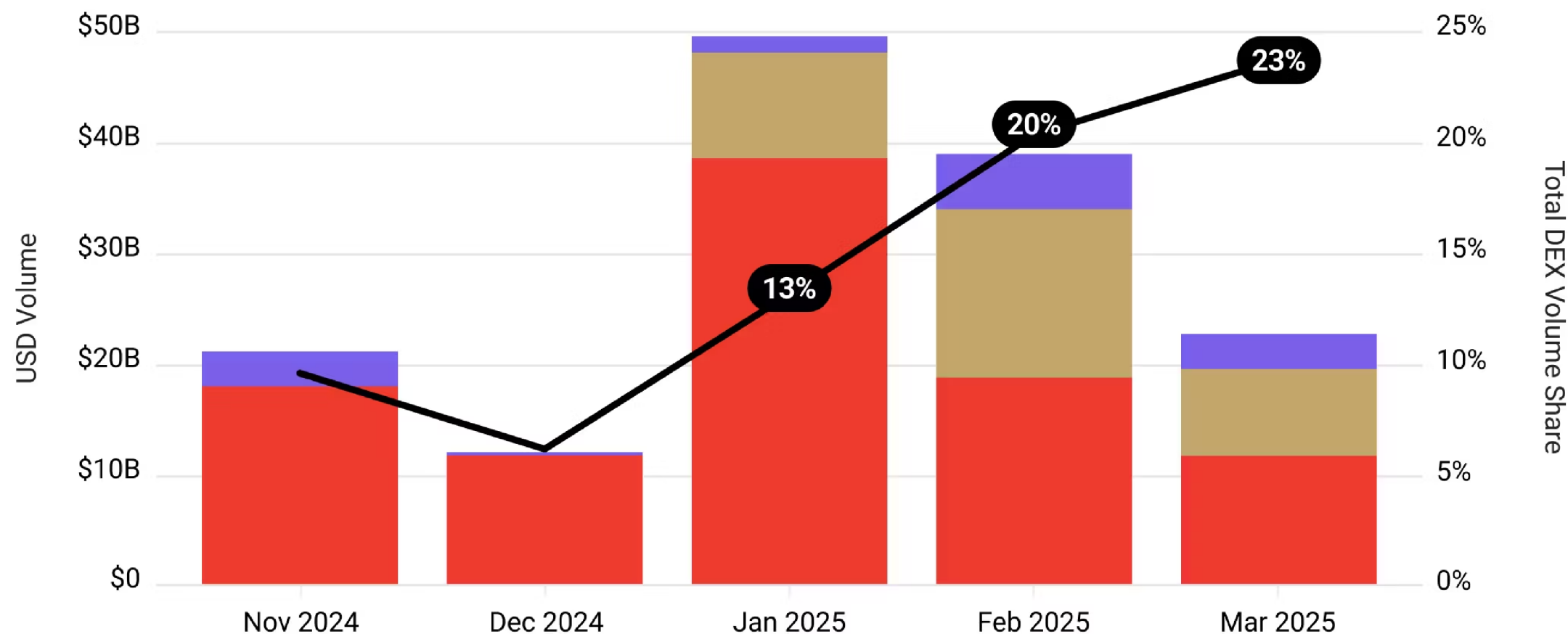
Solana's spot DEXes are moving into a frontendless era.

These new-generation protocols rely on aggregator integrations to serve users.

Combined, SolFi, ZeroFi, and Obric already make up 23% of total Solana DEX volume.

Frontendless DEXes: DEX Volume By Month

● SolFi ● ZeroFi ● Obric — Total DEX Volume Share



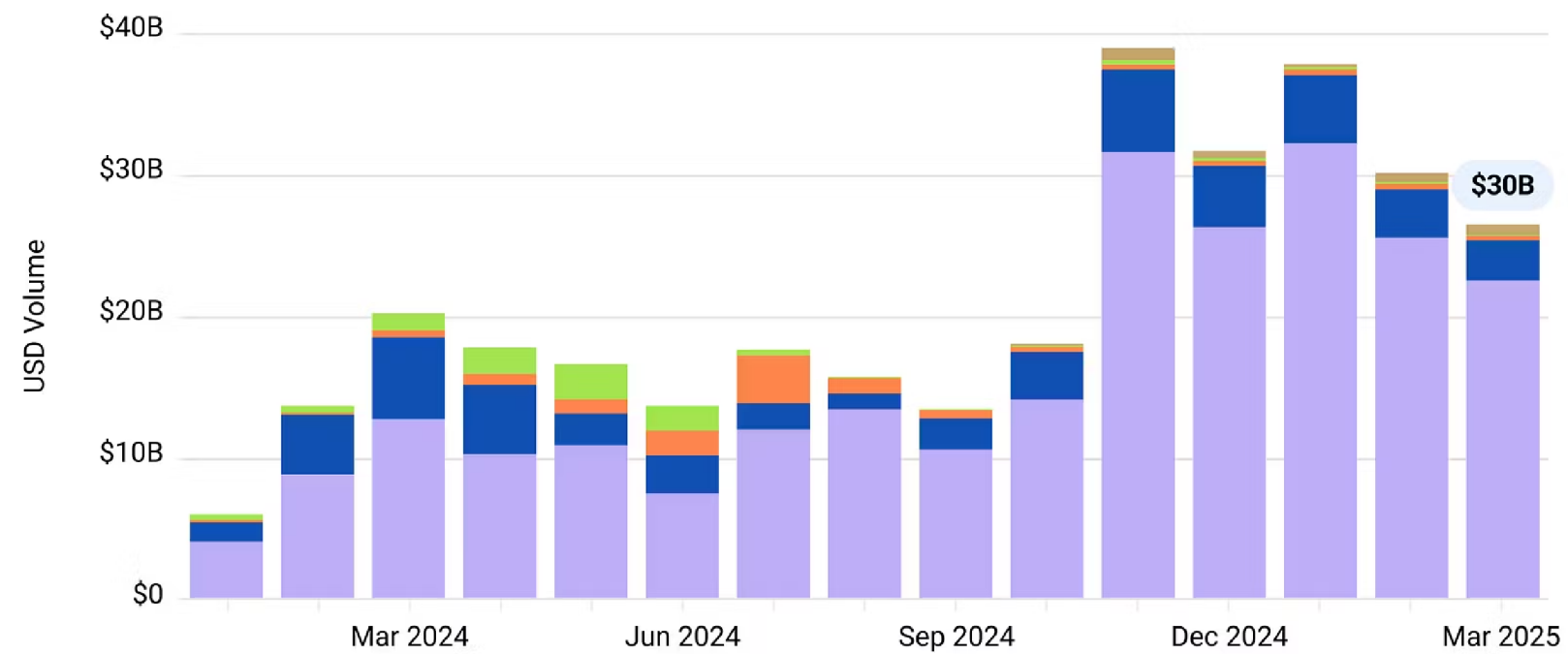
Solana's perps volume has stabilized around the \$30B mark.

Jupiter Perps continues to reign with an 85% share of perps trading volume.

Perps Volume by Platform
By Month



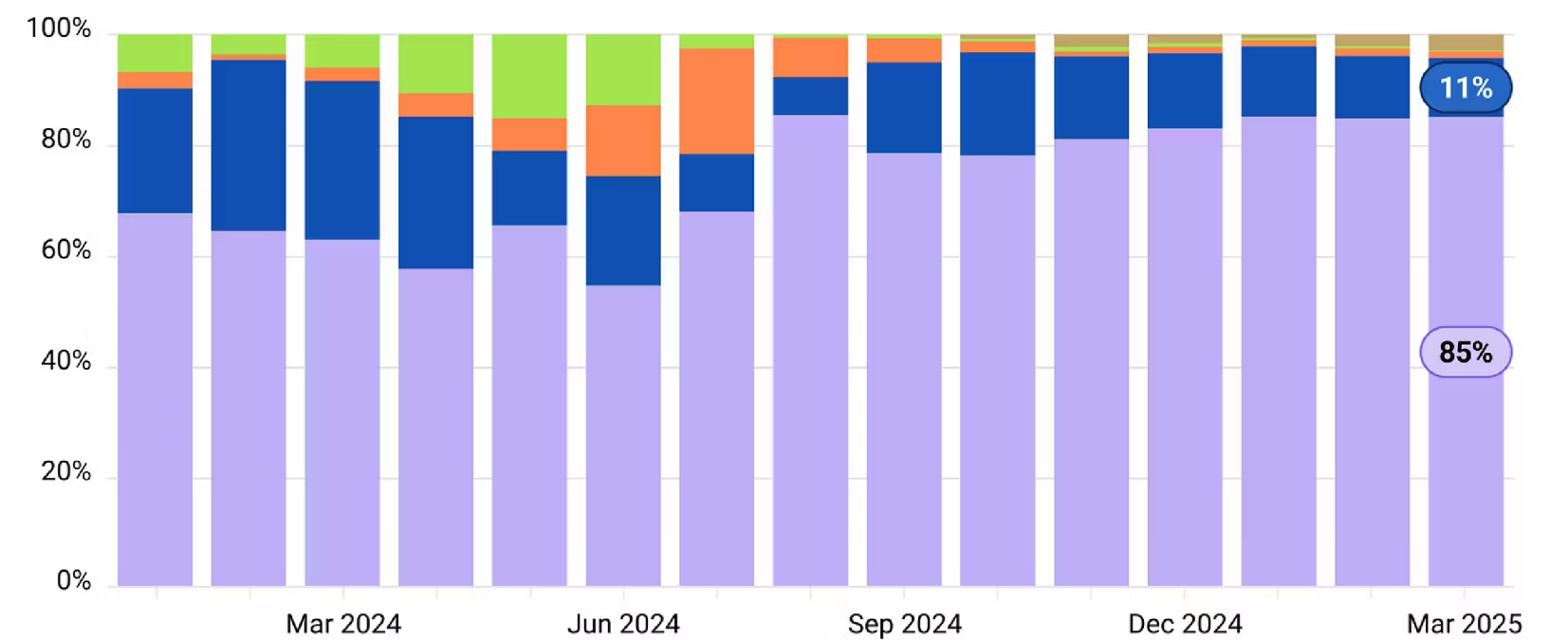
● Jupiter Perps
 ● Drift Protocol
 ● Flash Trade
 ● Zeta Markets
 ● Adrena



Perps Volume Share by Platform
By Month



● Jupiter Perps
 ● Drift Protocol
 ● Flash Trade
 ● Zeta Markets
 ● Adrena



Part III

Lending and Stablecoins



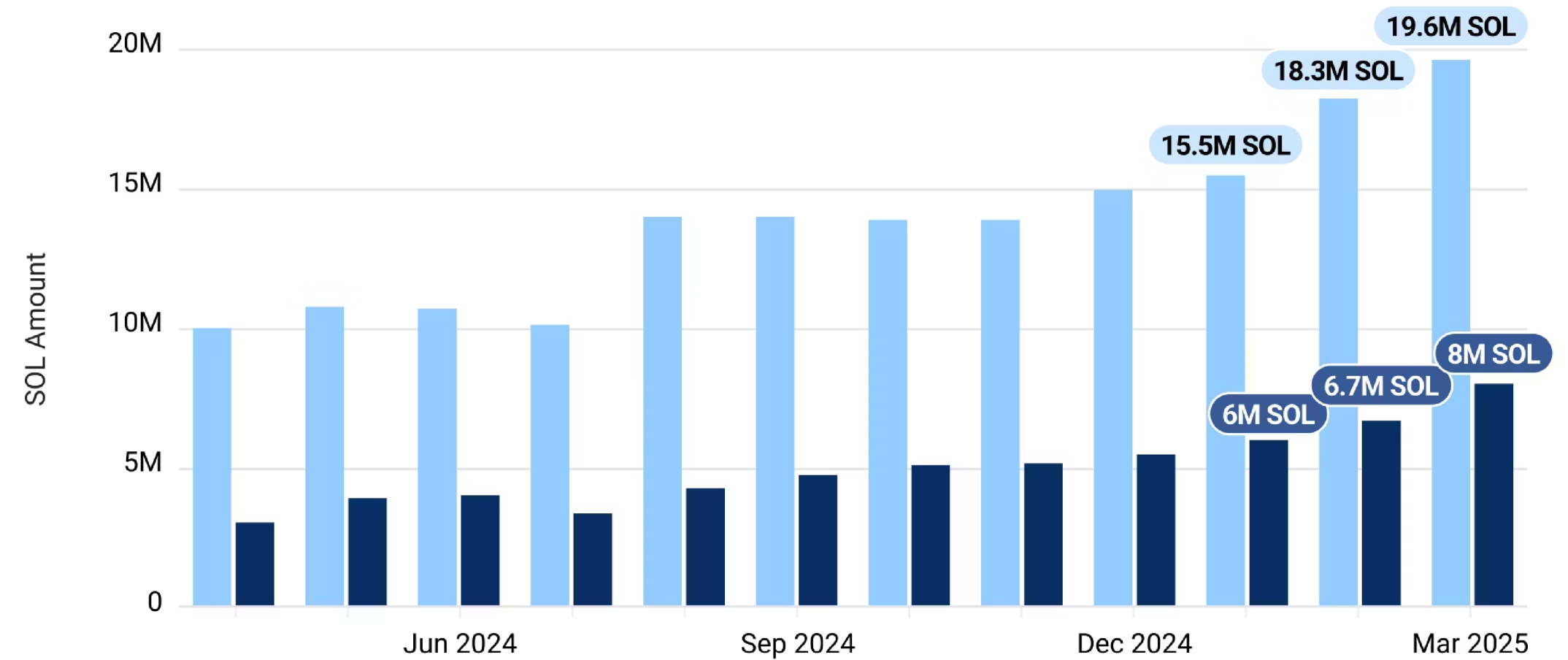
Kamino Finance is in total growth mode.

The lending platform keeps breaking ATHs in supply and borrows since early 2024.

The Multiply feature's max leverage increased from 5x to 7.5x, which is attracting more liquidity ahead.

Kamino: Supplied vs. Borrowed Amount By Month

● Kamino Supplied Amount SOL ● Kamino Borrows Outstanding SOL

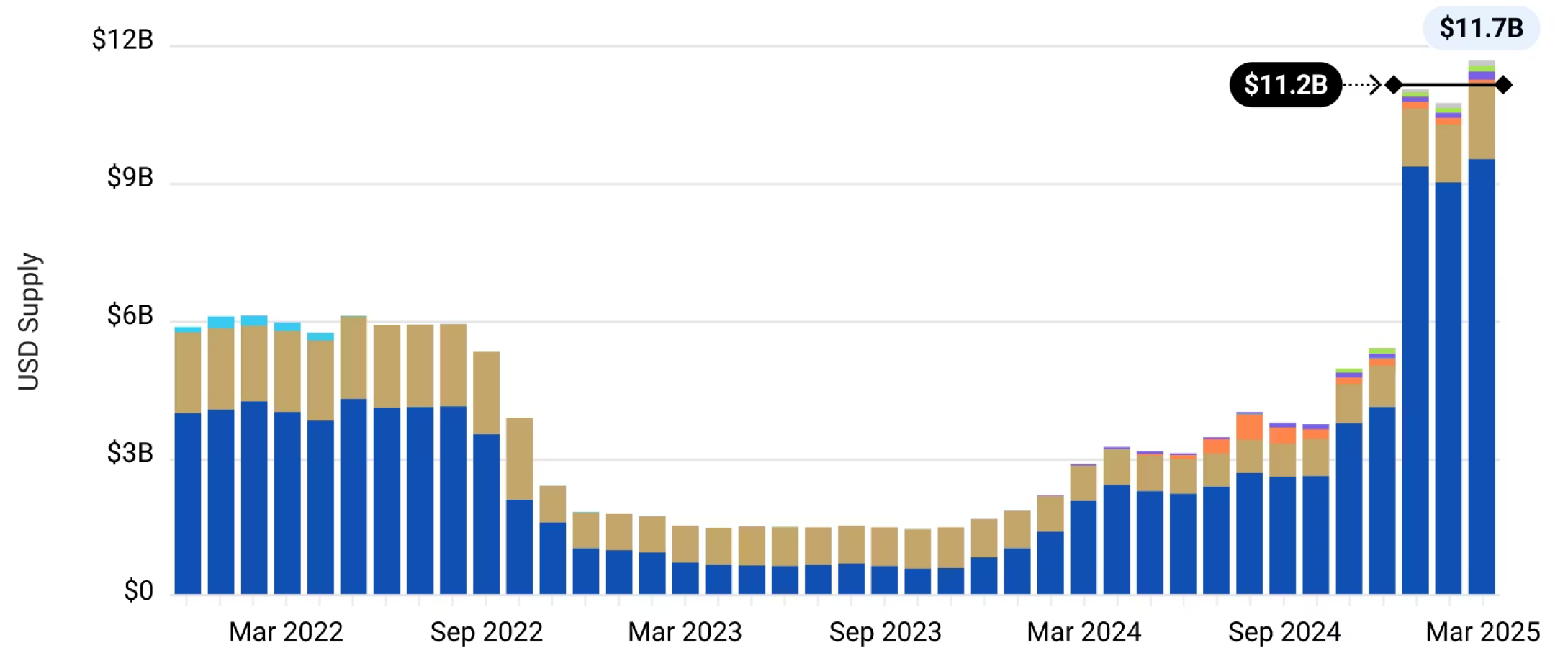


Solana's stablecoin supply hit an ATH of \$11.7B.

With the advent of confidential transfers, Token-2022 stablecoins like PYUSD unlock new possibilities, such as privacy-focused salary disbursements for PayPal's merchants.

Solana Stablecoin Supply By Month

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

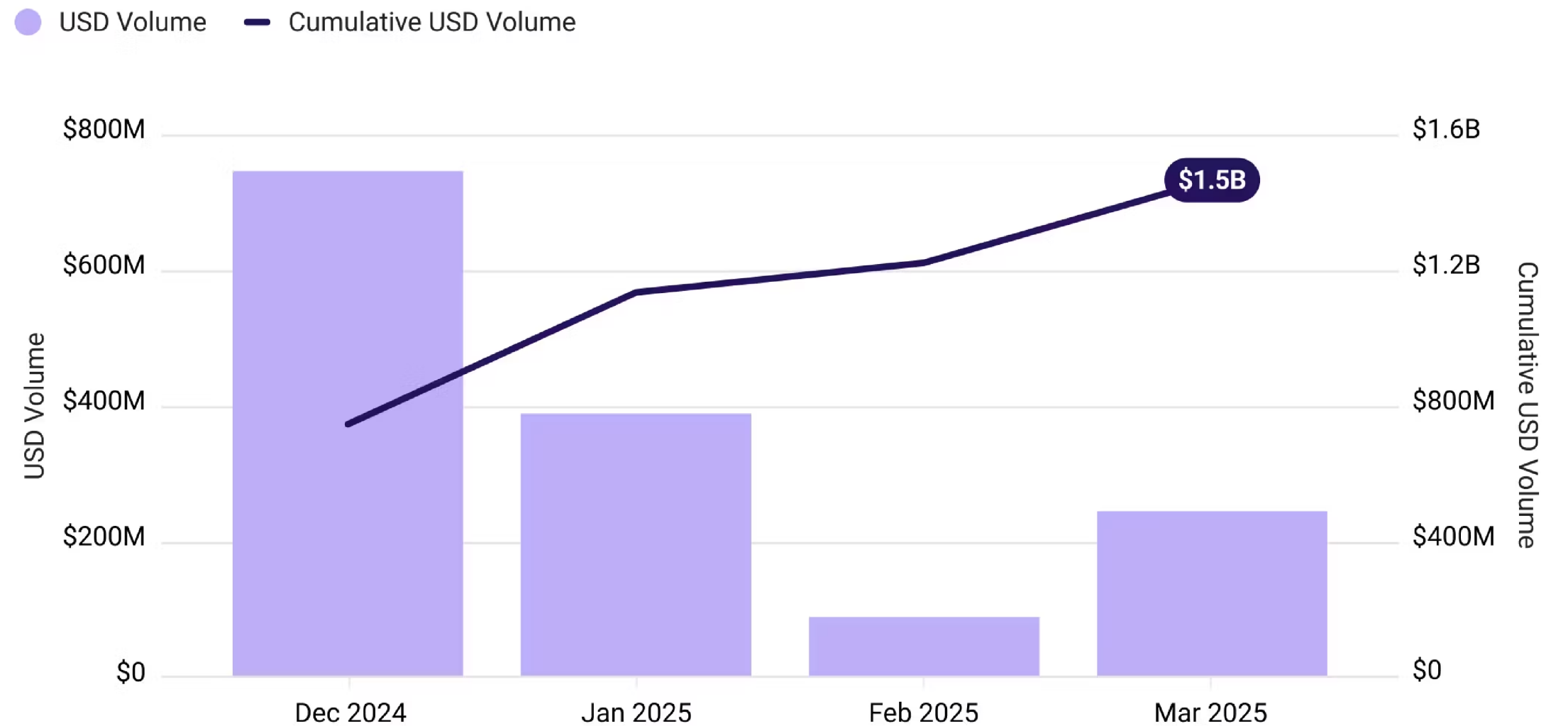


Perena is solving stablecoin liquidity fragmentation.

Its multi-asset stablecoin pools enable frictionless trading and competitive pricing across various stablecoins.

The protocol found product market fit, highlighted by its cumulative stablecoin volume, which hit \$1.5B in just 4 months.

Perena: Stablecoin Swap Volume By Month



Part IV

Liquid Staking

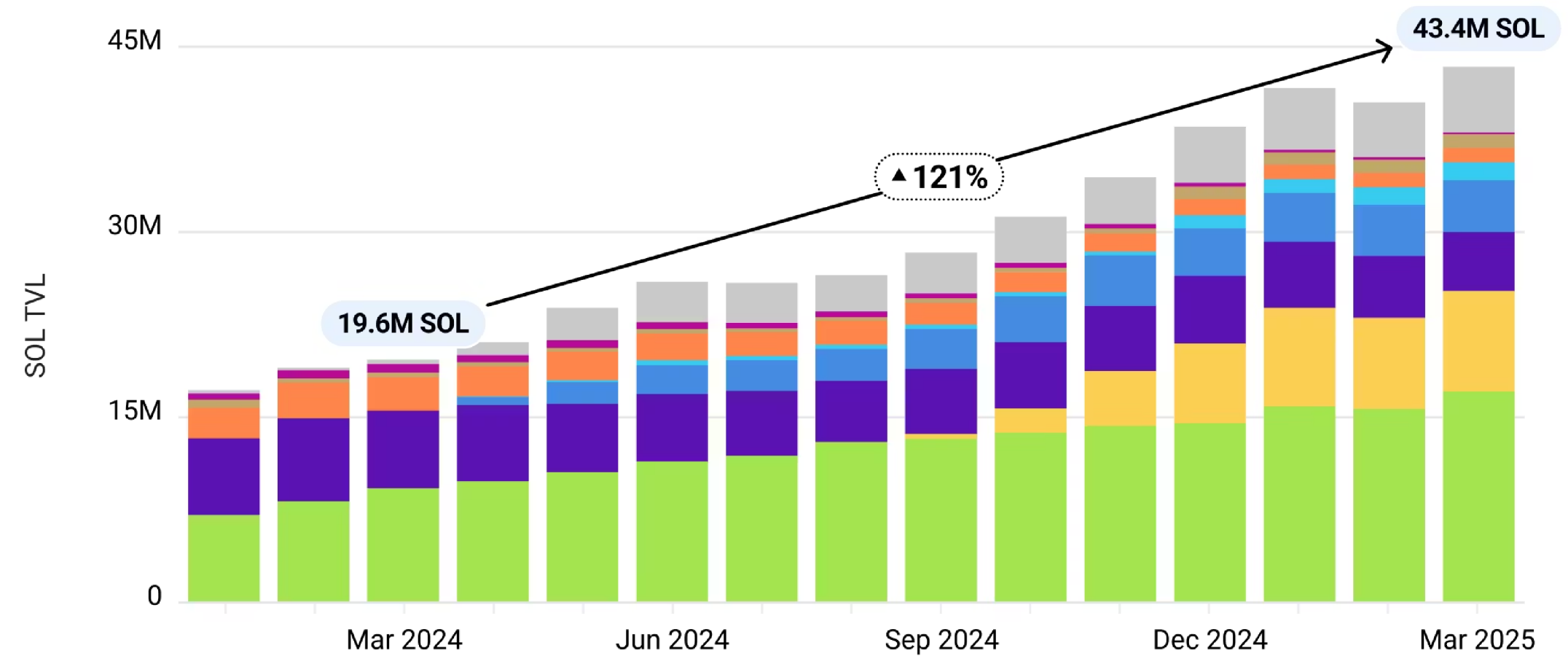


Solana LSTs are immune to market conditions.

March saw total LST TVL soar to a fresh ATH of 43.4M SOL, marking a remarkable 121% year-over-year increase.

Liquid Staking TVL by Protocol By Month

● jitoSOL
 ● bnSOL
 ● mSOL
 ● jupSOL
 ● vSOL
 ● bSOL
 ● jSOL
 ● LST
 ● Other



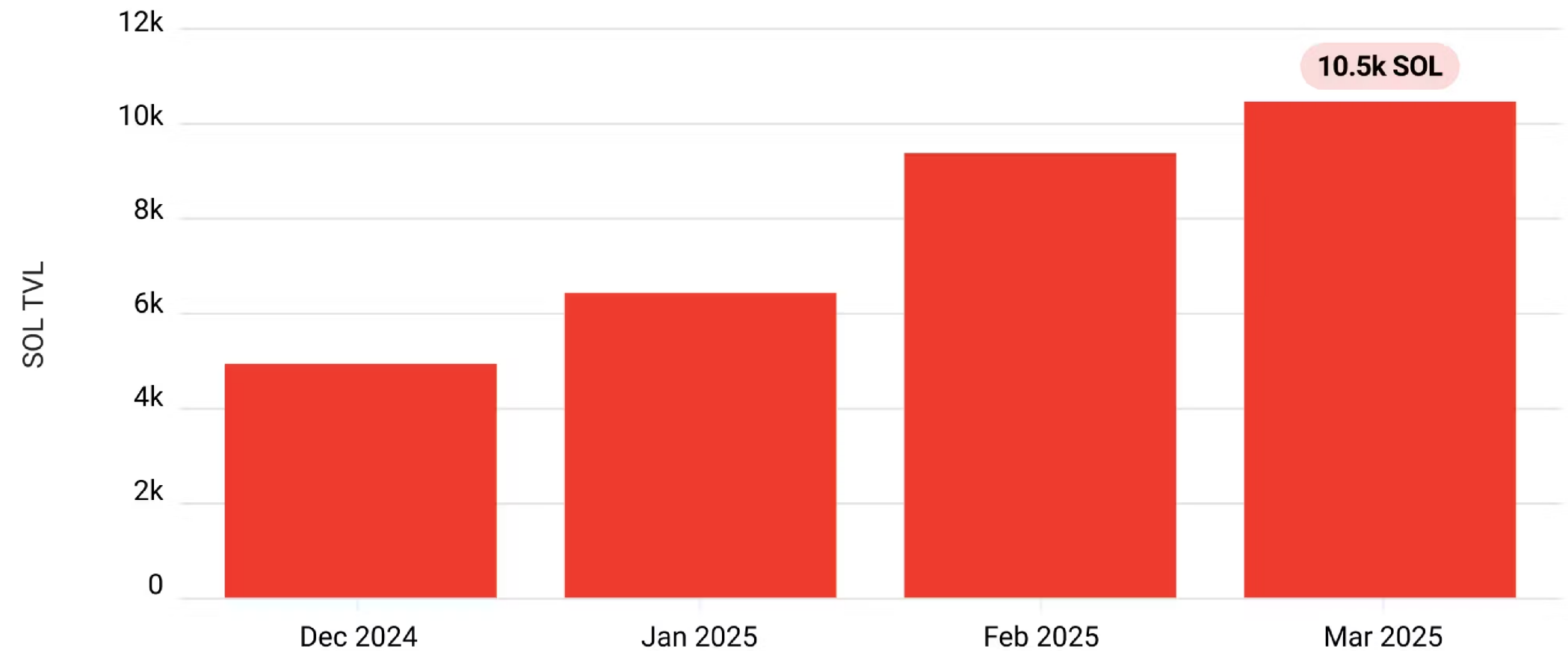
Backpack joins the LST arena with bpSOL.

Launched in partnership with Sanctum, bpSOL reached 10.5k SOL TVL in just 4 weeks.

Higher stake translates to greater bandwidth – and faster performance for users.

This development may spark a trend of wallet-based LSTs from providers like Phantom and Solflare.

bpSOL TVL By Month

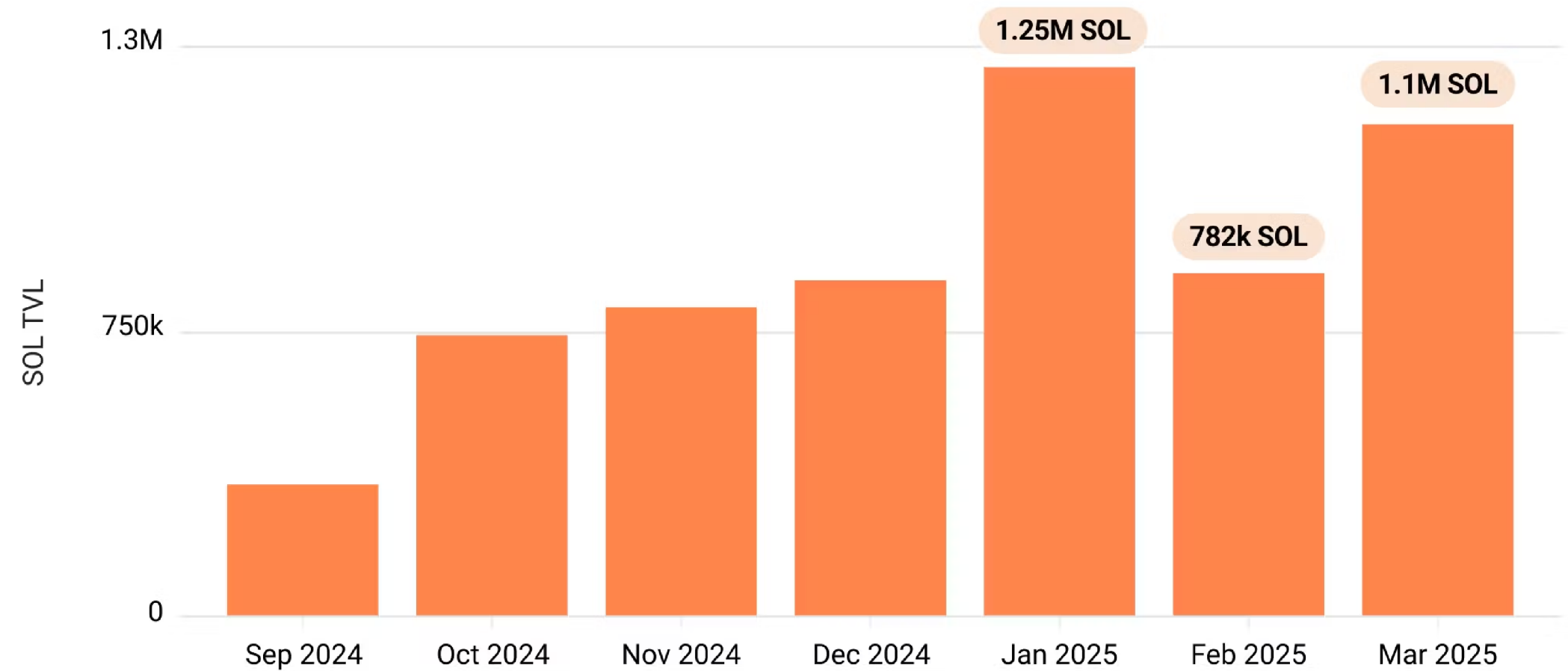


Bybit's bbSOL is bouncing back after the Lazarus \$3B hack.

TVL dipped below 1M SOL in February; however, user trust has been restored.

With leadership proving credible not only during the crisis but also afterward, bbSOL's TVL is on the rise again.

bbSOL TVL By Month



Part V

Cross-chain Bridges



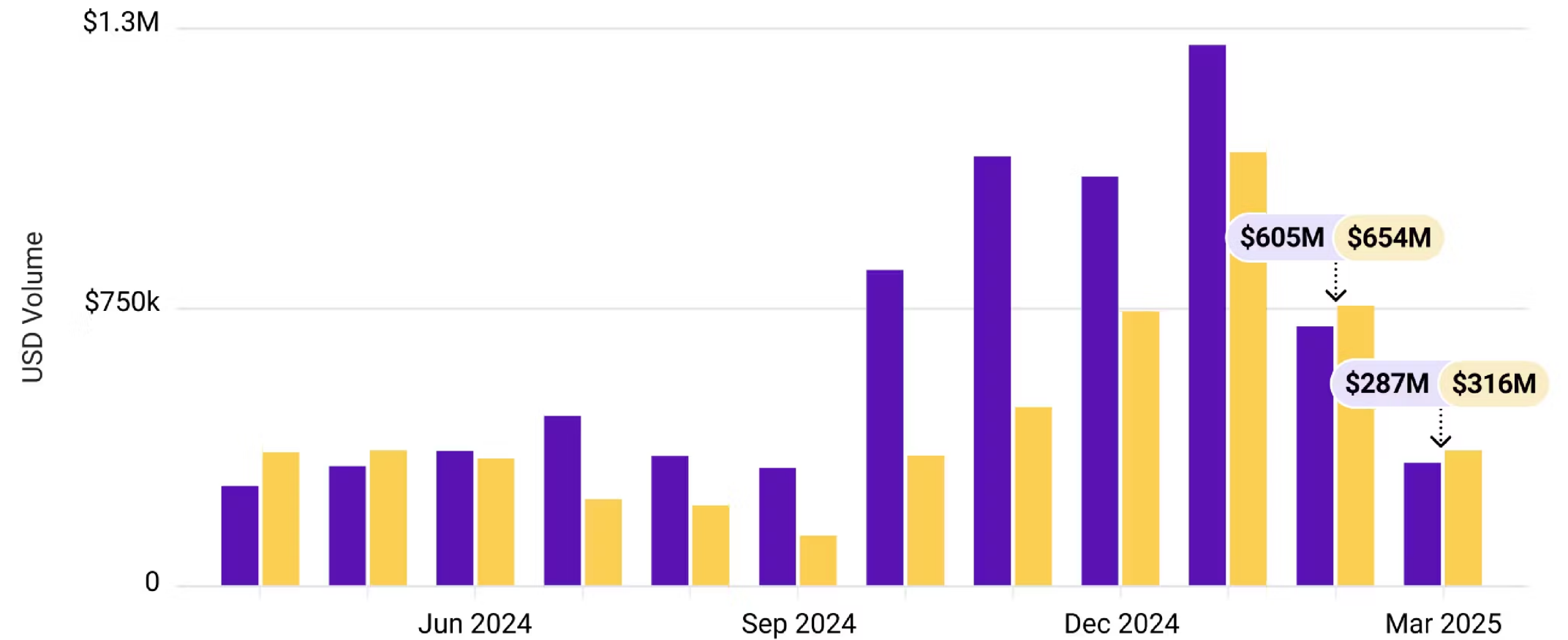
deBridge continues to lead in bridging volumes.

The protocol led Solana bridging volume 2 consecutive months and continues to secure major integrations.

BloomTradingBot introduced Bloom Bridge (powered by deBridge), for seamless cross-chain transfers directly within the Telegram bot.

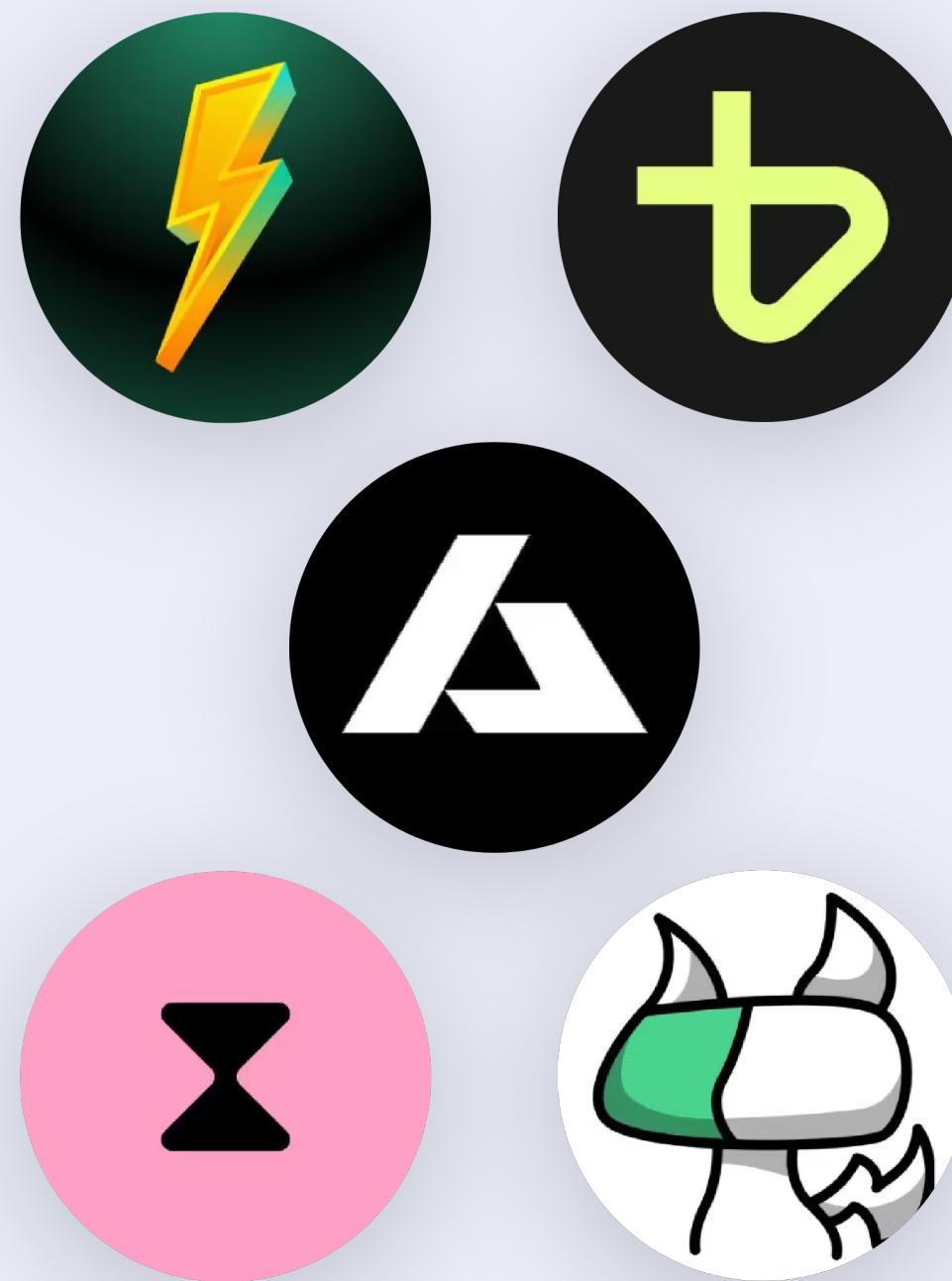
Solana Bridging Volume by Platform By Month

Wormhole deBridge



Part VI

Projects to Watch





Projects to Watch



Flash Trade

Flash Trade's \$FAF TGE is set for April 15, 2025, unlocking user perks and community engagement. The protocol partnered with MagicBlock, aiming to achieve sub-50ms trade execution.



Bullet

Bullet is Zeta Markets' new low-latency trading layer that promises a CEX-like experience. Zeta launched Bullet's public testnet in March 2025.



Adrena

Adrena ran its second perps trading competition—"Expanse" and made all locked \$ALP liquid for wider DeFi integration.



time.fun

time.fun lets creators mint tradable tokens representing minutes of their time. It gained attention when Solana co-founder Anatoly tokenized his time.



dev.fun

dev.fun allows anyone to build mini-apps without code by leveraging AI tools and composable templates. Users can link their apps with pump.fun tokens, profiting when the app goes viral.