



Insights:

Layer 1 & 2 Chains

// March 2025



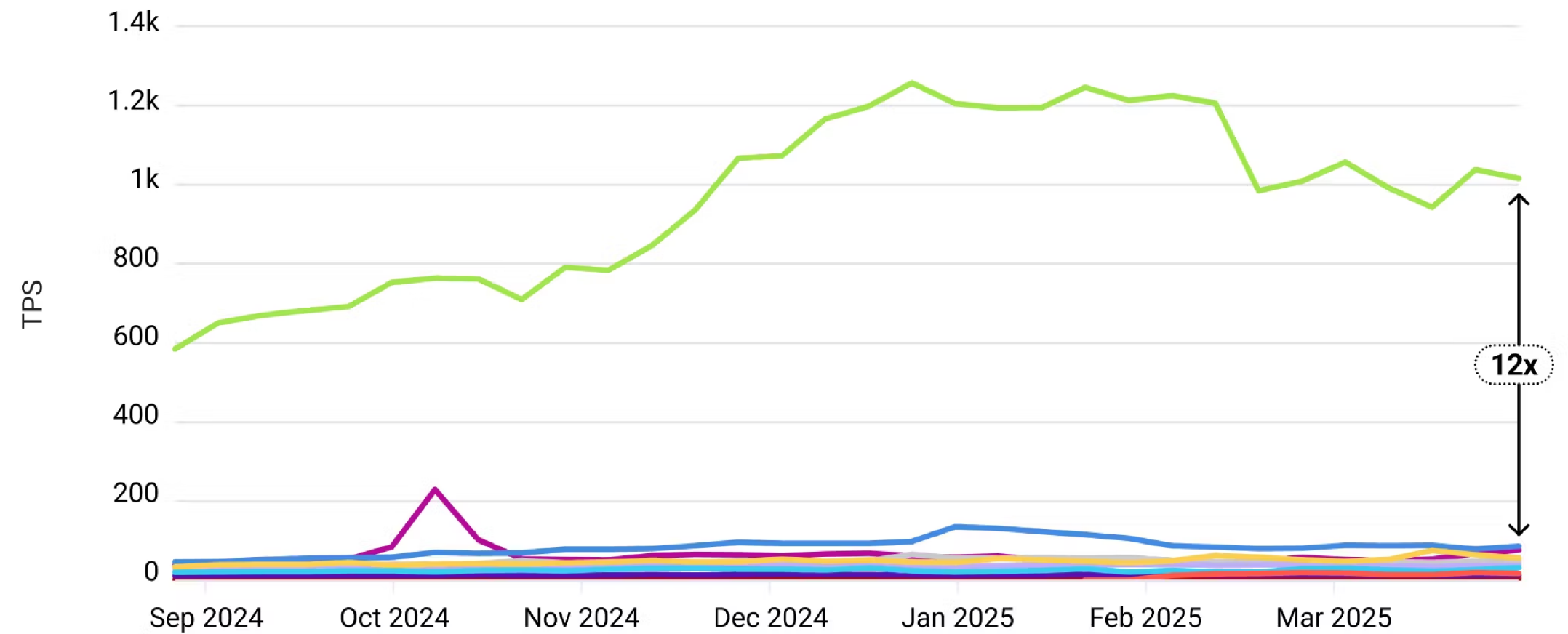
Solana consistently dominates in active TPS.

Active TPS is defined as the number of successful transactions on-chain excluding vote transactions.

Solana's TPS remains roughly 12x higher than Base and Sui, solidifying its top position.

Weekly Median Active TPS By Chain

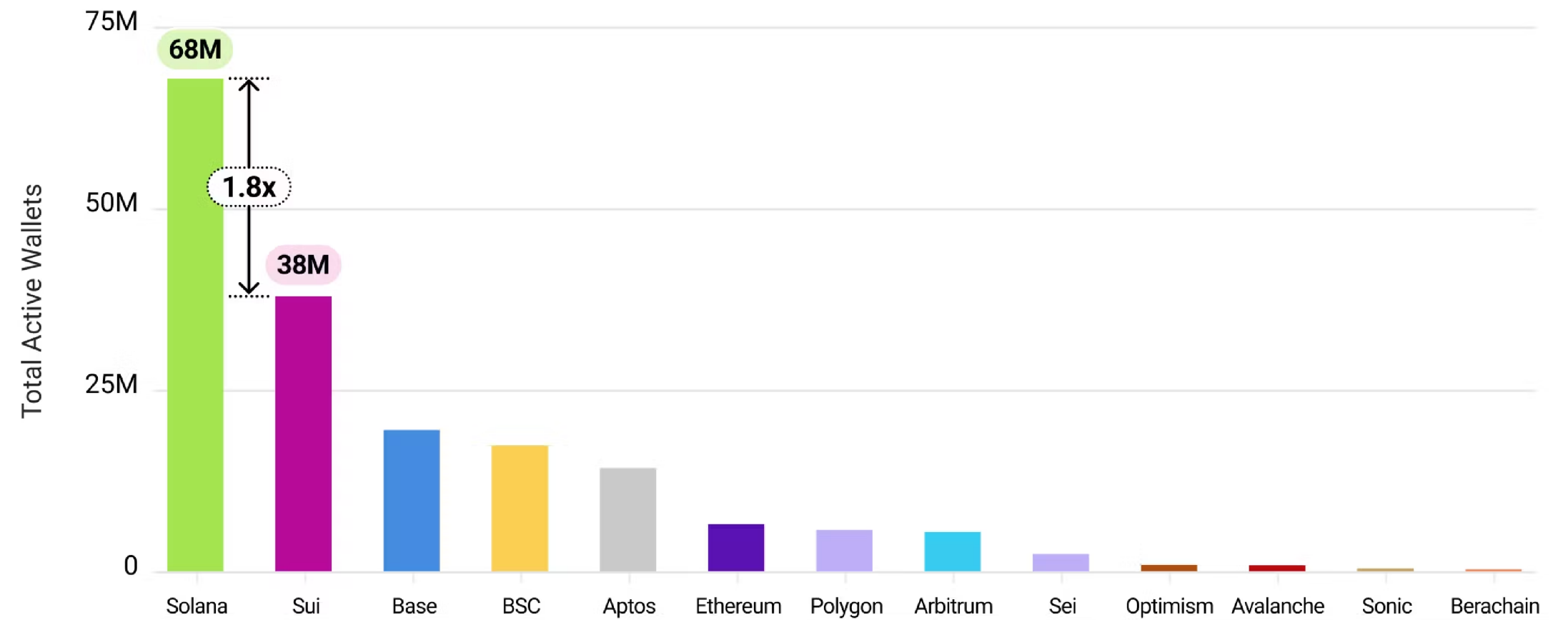
- Solana
- Ethereum
- Base
- BSC
- Polygon
- Sui
- Aptos
- Berachain
- Arbitrum
- Optimism
- Sonic
- Sei
- Avalanche



Solana recorded the highest number of active wallets in March.

The chain boasted 1.8x more active wallets than Sui, the next highest.

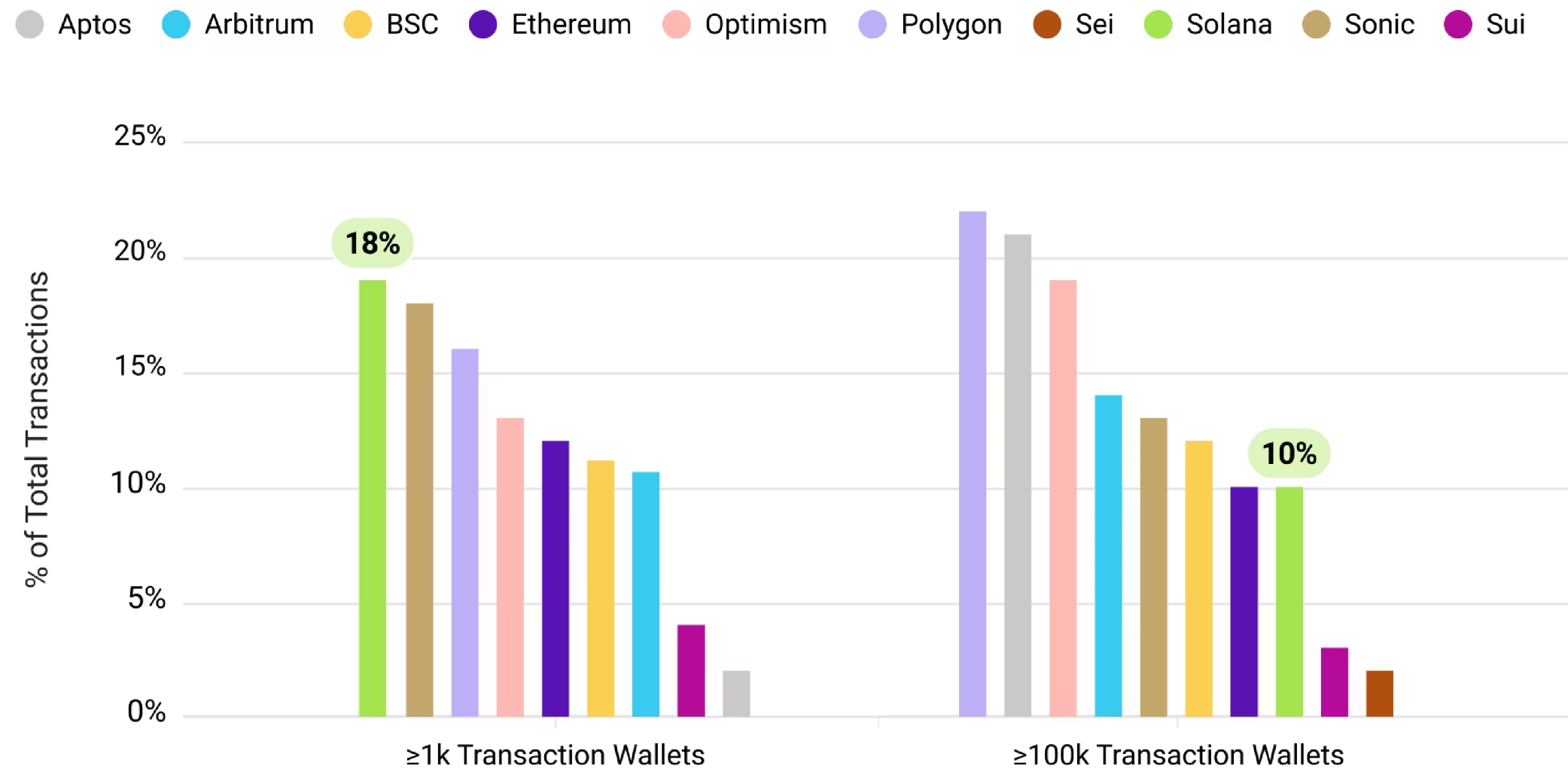
Active Wallets in March By Chain



Solana does not rely on high-frequency wallets, reflecting a healthier ecosystem.

Solana's transaction share is well-distributed across different wallet types rather than being concentrated in wallets with extreme transaction volumes.

Percent of Total Transactions in March
By Chain



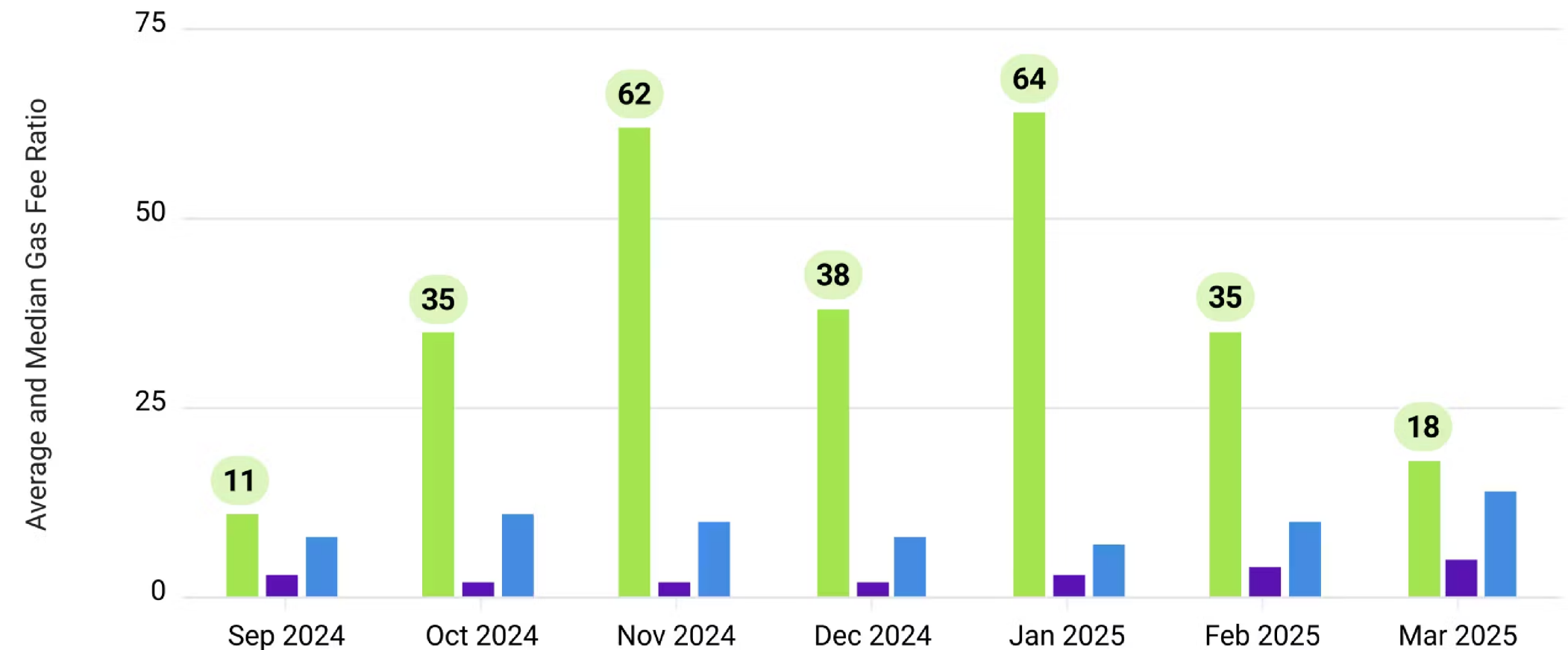
Solana knows how to price contentious transactions.

Solana's ratio of average gas fees to median gas fees is the highest among the studied chains.

This ratio is a strong indicator that transactions are being priced appropriately: contentious zero-sum transactions are not affecting the gas fees for the vast majority of other low-contention transactions onchain.

Blockchains Ratio Between Average and Median Gas Fees By Month

● Solana ● Ethereum ● Base

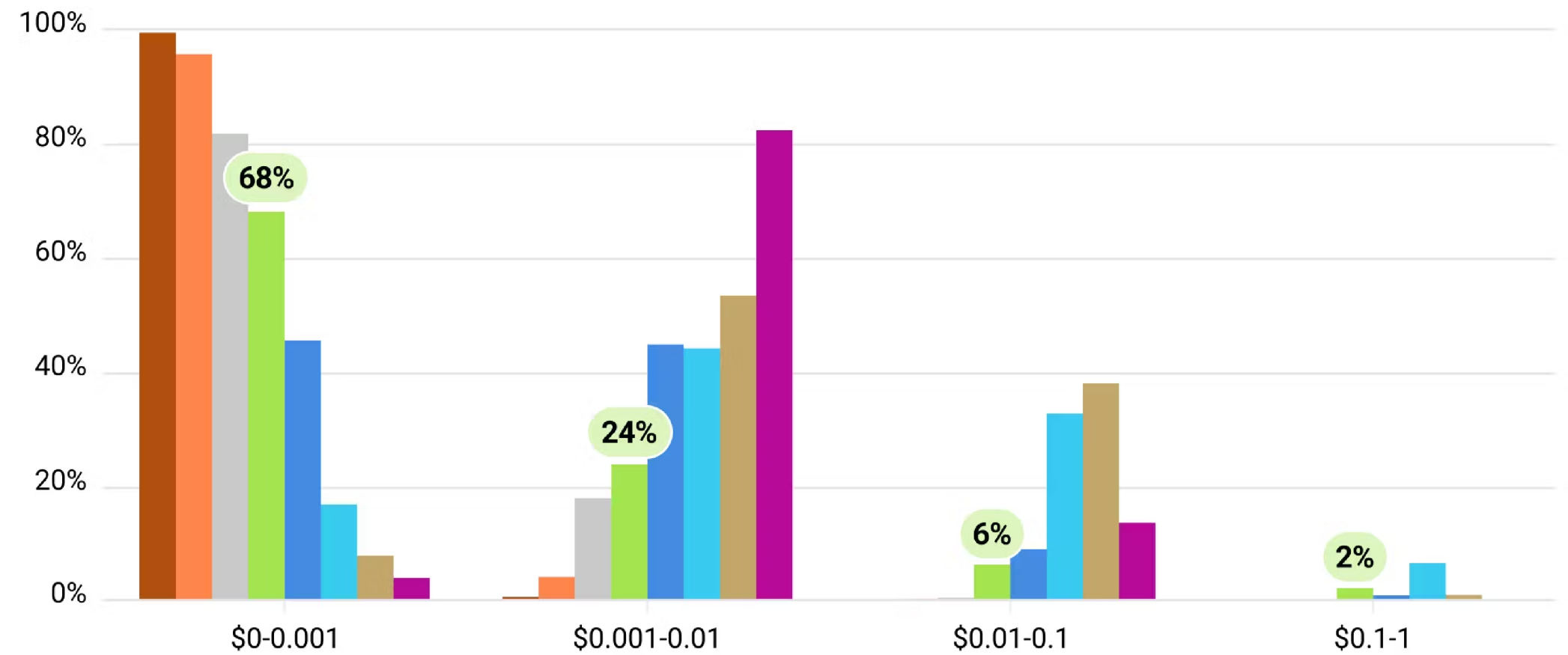


Solana is a highly efficient network that is ideal for users looking to minimize transaction costs.

Solana has a strong presence in the lower fee bands and diminishes as fees go higher.

Percentage of Total Transactions
By Chain by Fee Range

● Sei ● Berachain ● Aptos ● Solana ● Base ● Arbitrum ● Sonic ● Sui

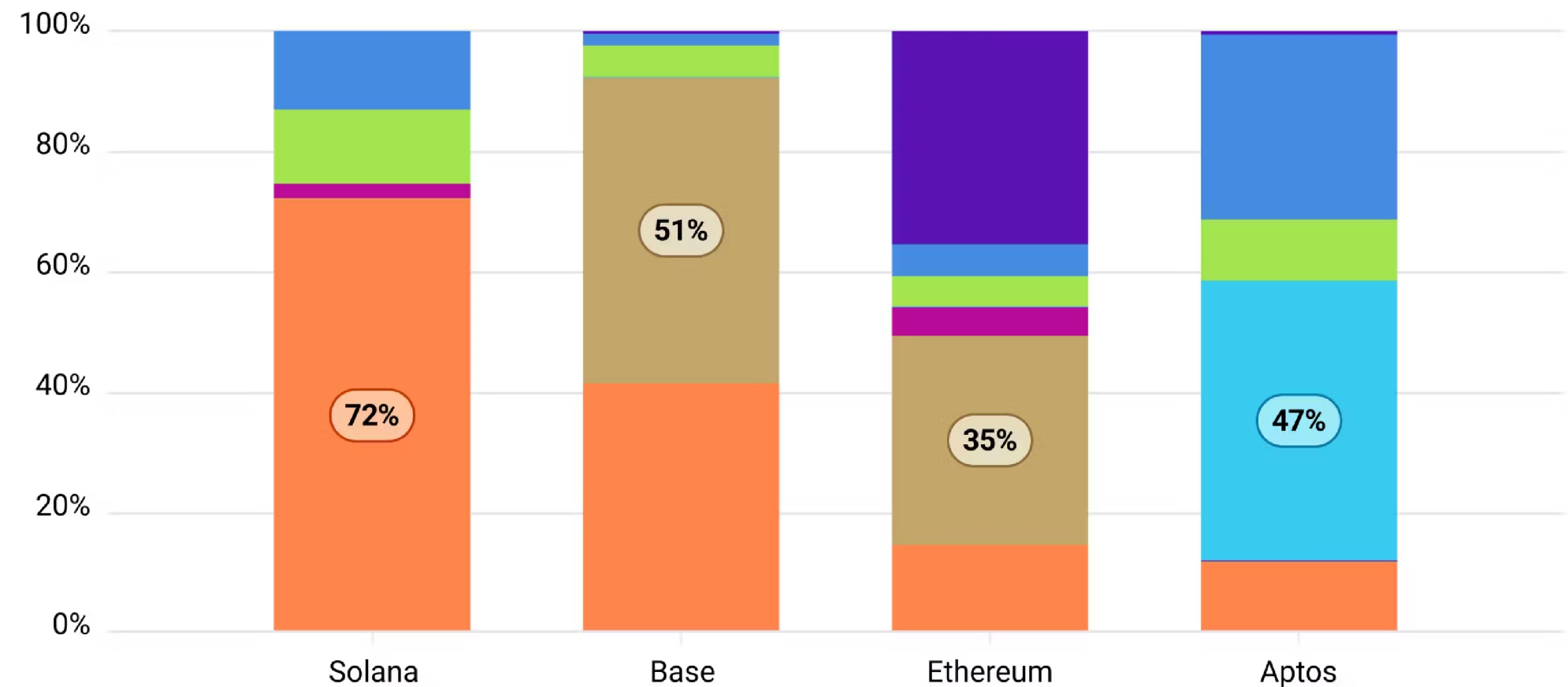


DEX trading thrives on Solana.

Solana is the only chain where the majority of transactions are tied to DEX trading. On EVM chains like Base and Ethereum, token transfers make up a large chunk of transactions, while Aptos centers on gaming activity.

Transactions in March By Activity

● DEX Trading
 ● Token Transfers
 ● Gaming
 ● CEX
 ● NFT
 ● DeFi
 ● DApp
 ● Bridging

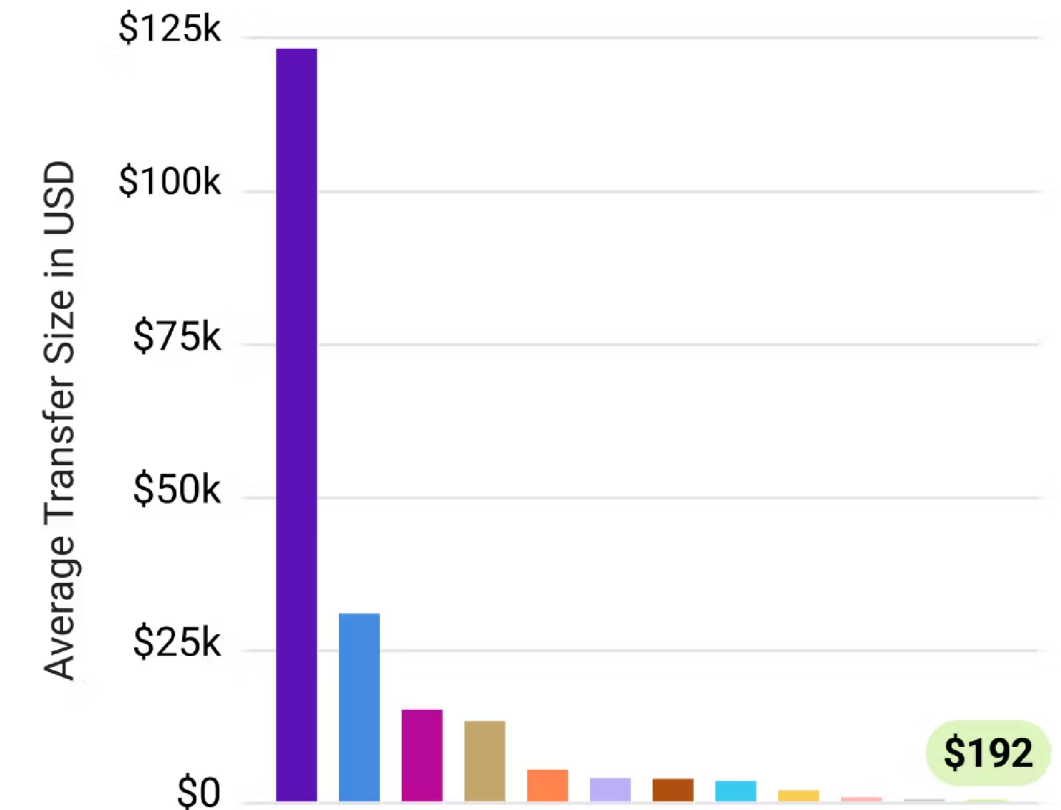
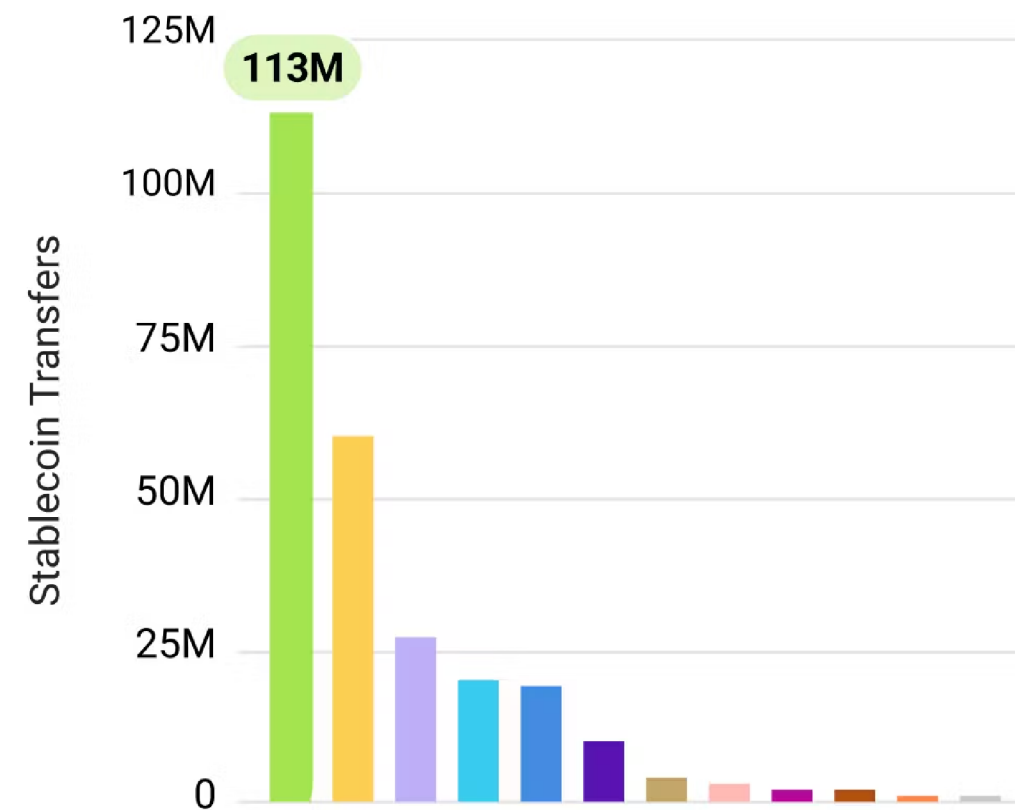


Solana does more stablecoin transfers than any other blockchain.

Solana also has the lowest average transfer size.

Stablecoin Transfers in March By Chain

- Aptos
- Arbitrum
- Avalanche
- Base
- Berachain
- BSC
- Ethereum
- Optimism
- Polygon
- Sei
- Solana
- Sonic



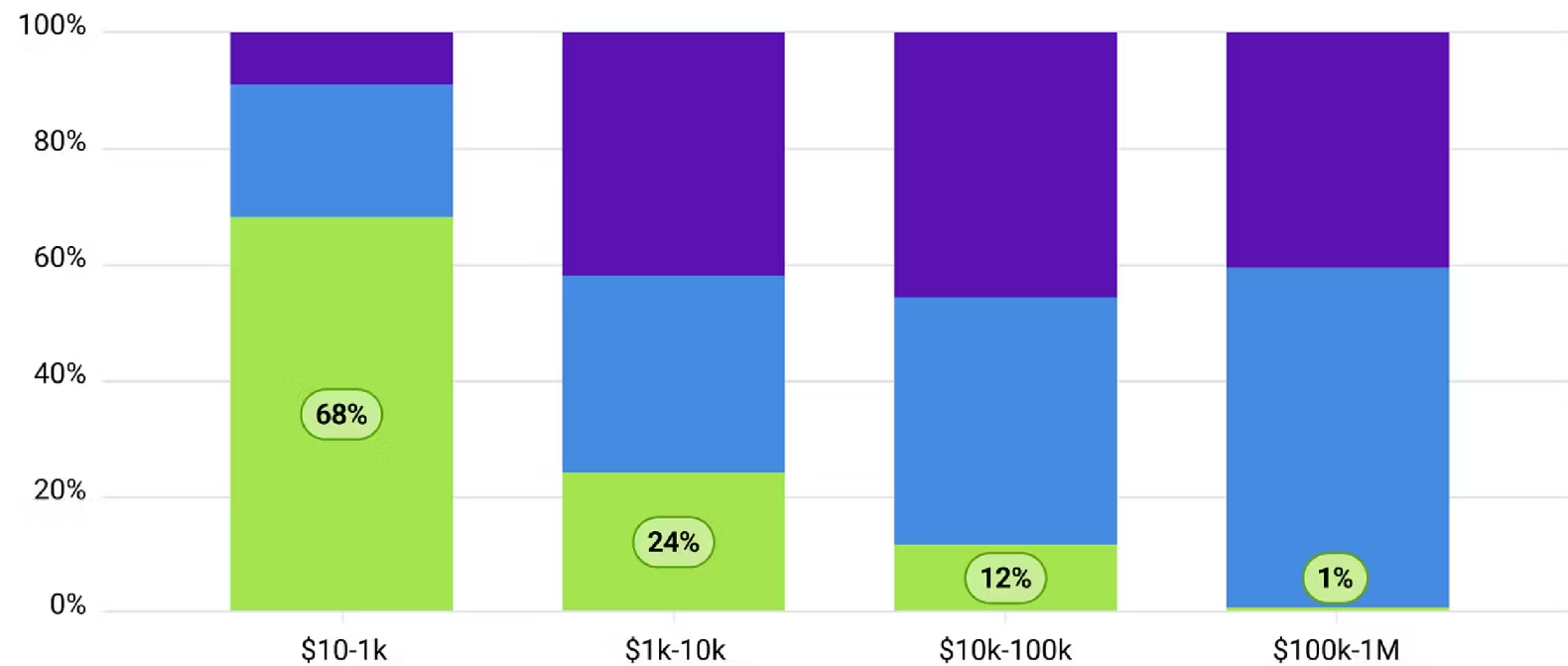
Solana is the hub for smaller stablecoin transfers.

Solana dominates stablecoin transfer volumes in the \$10 to \$1k range, far outpacing competitors, but trails Ethereum and Base for transfers exceeding this range.

Stablecoin Transfer Distribution by Blockchain

Percentage Share in Key Ranges

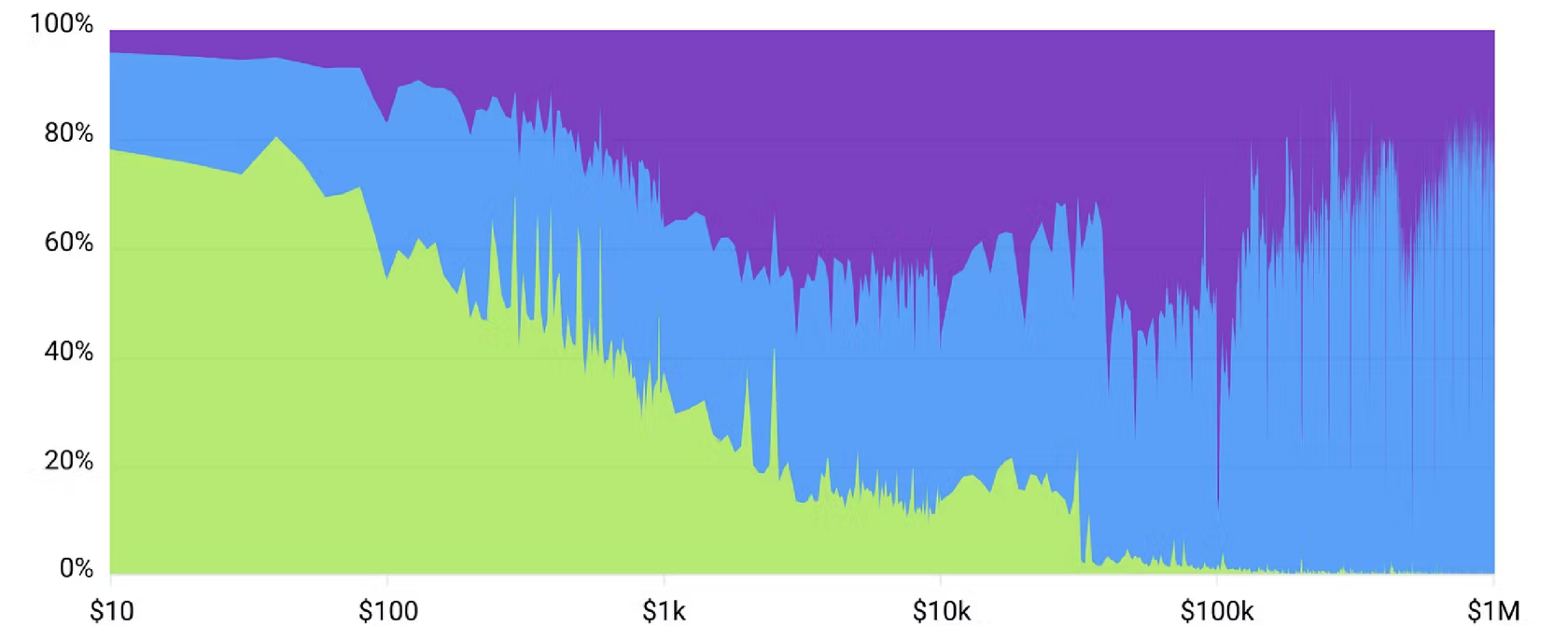
● Solana ● Base ● Ethereum



Stablecoin Transfer Distribution by Blockchain

Normalized to 100% Across Fee Amounts

● Solana ● Base ● Ethereum



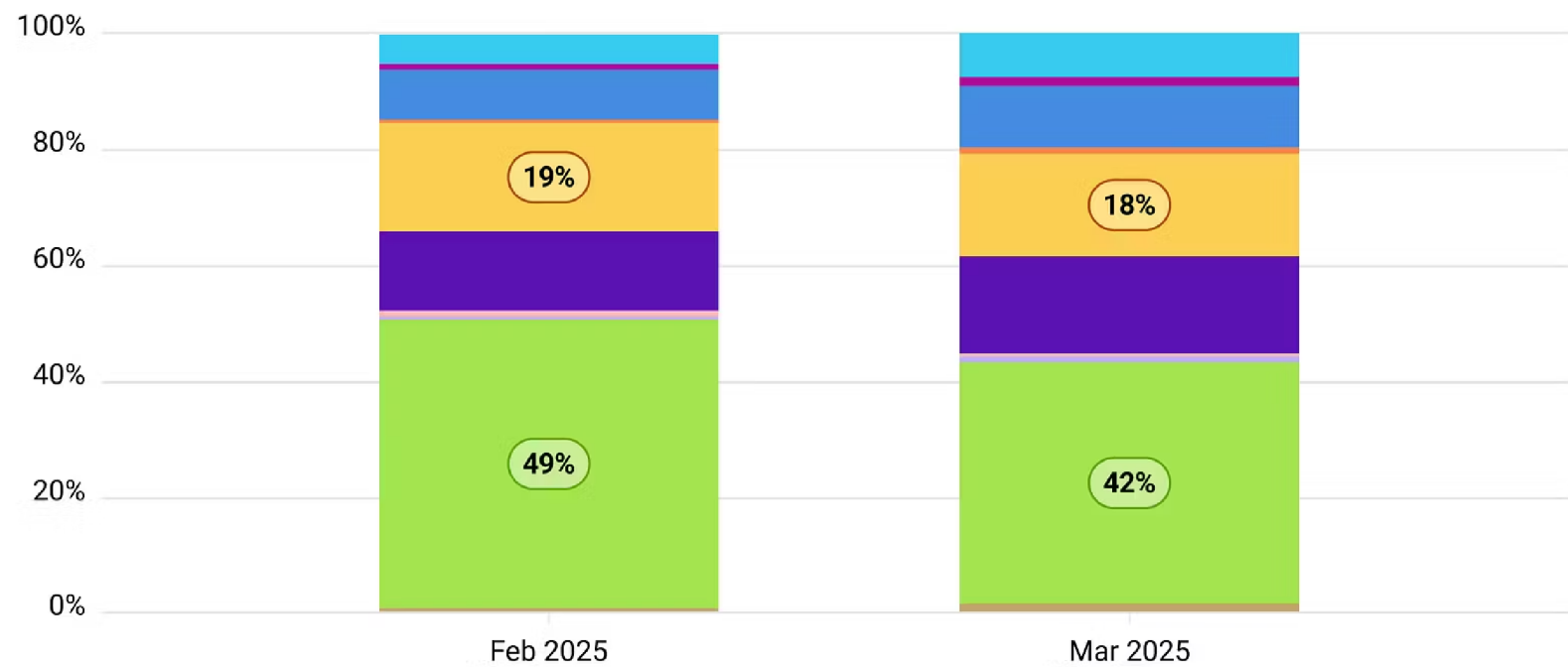
Solana has the most vibrant DEX activity.

For the past two months, Solana has commanded the largest DEX volume market share. Additionally, Solana leads all chains by a wide margin in number of traders.

Proportion of DEX Volume By Chain by Month



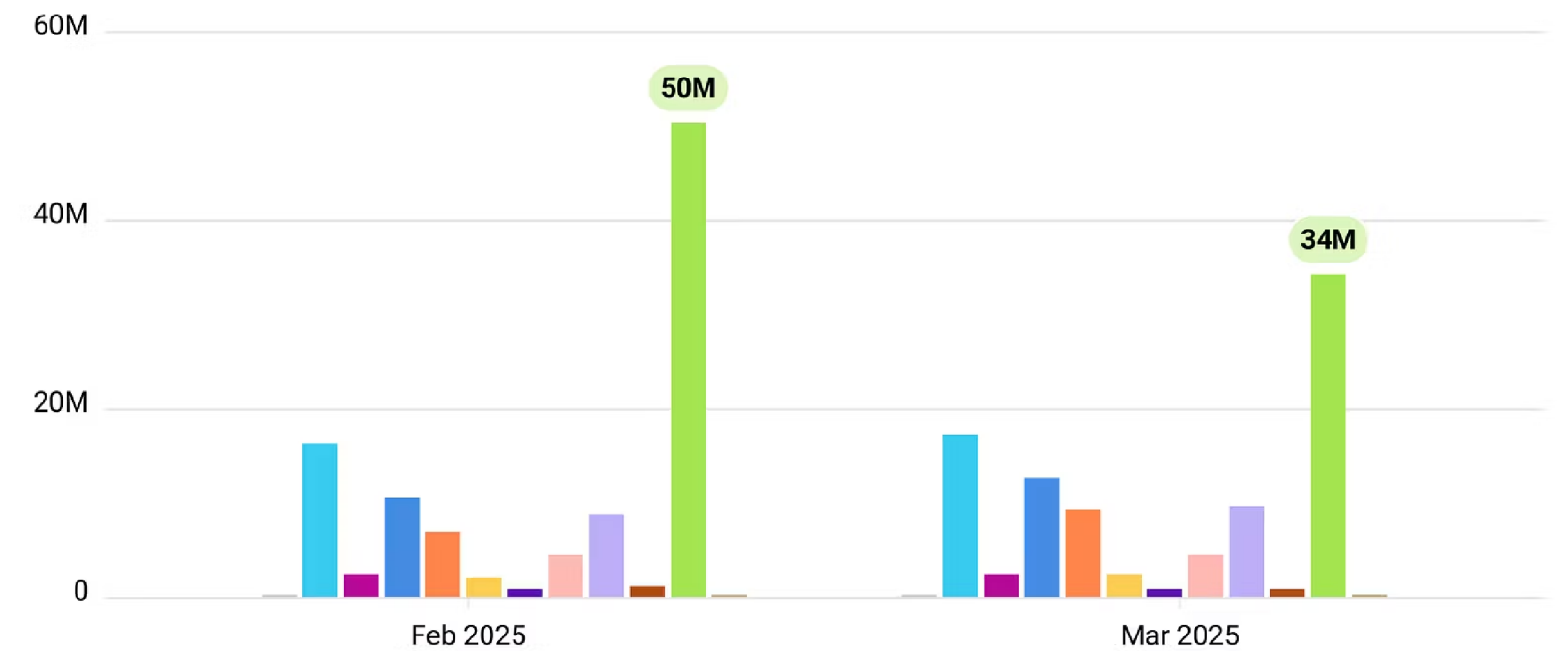
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- Polygon
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DEX Traders By Chain By Month



- Aptos
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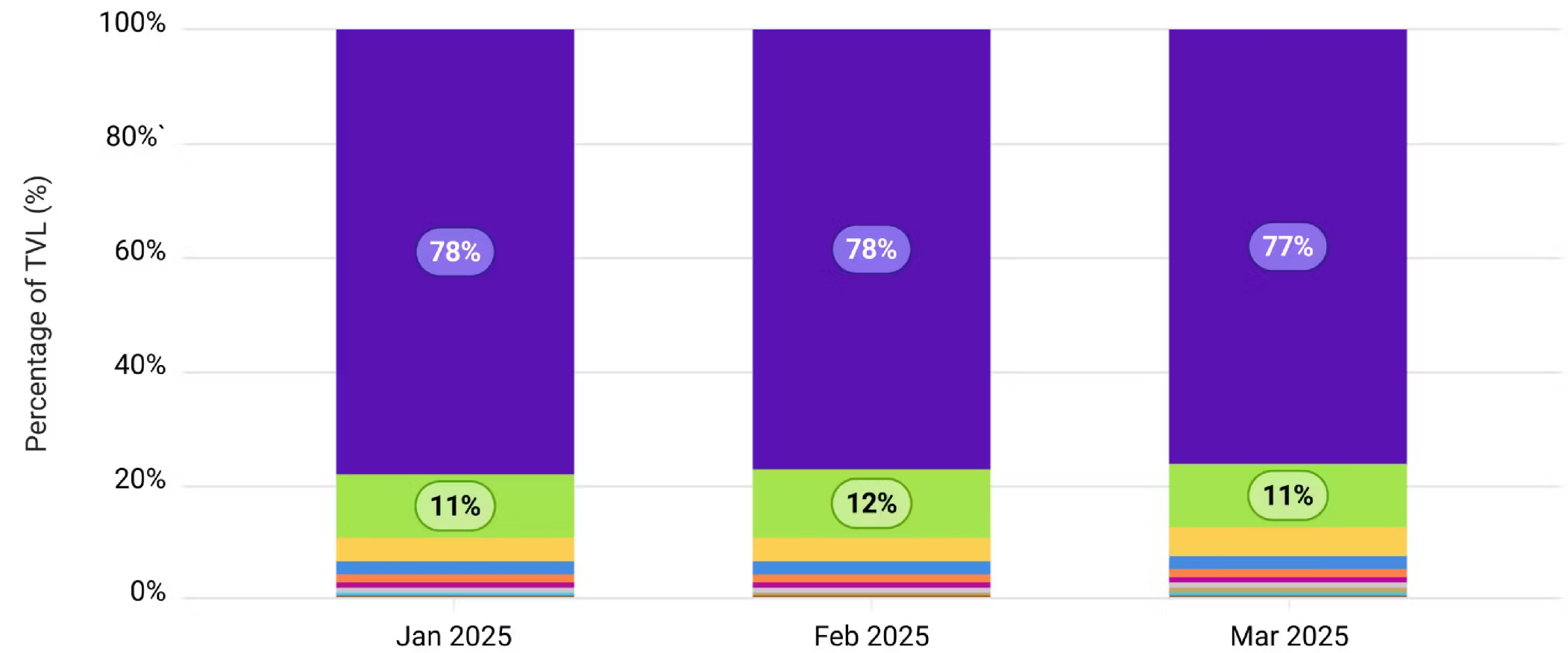


Ethereum dominates DeFi TVL while Solana showcases stability.

Solana's steady share of 11-12% in Q1 2025 demonstrates its consistent presence in the market.

DeFi TVL By Chain By Month

● Ethereum
 ● Solana
 ● BSC
 ● Base
 ● Sui
 ● Avalanche
 ● Aptos
 ● Sonic
 ● Sei



Note: Data is based on DefiLlama.

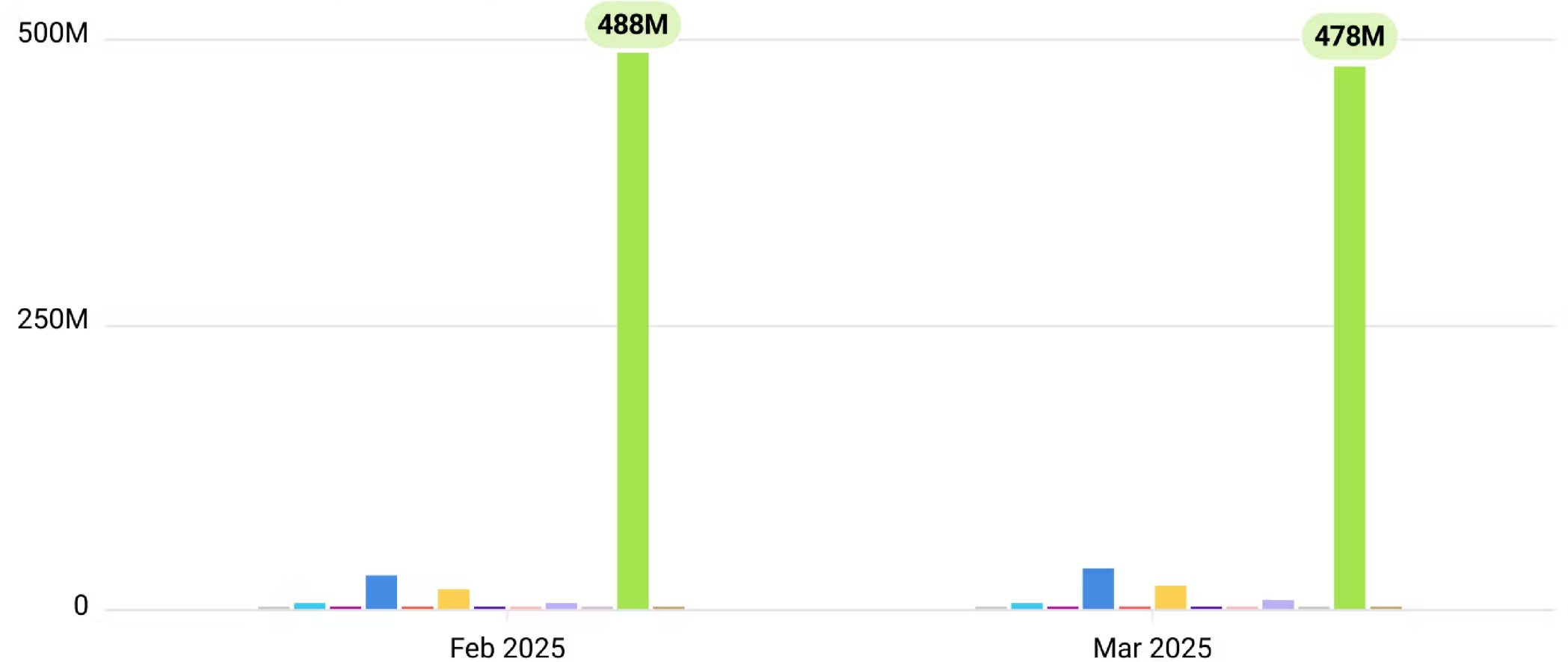
Note: Data is based on DefiLlama.

Solana is the chain for retail.

Solana recorded the highest number of trades under \$100, indicating its widespread use among users who transact in smaller amounts.

Number of DEX Trades Less than \$100 By Month

- Aptos
- Arbitrum
- Avalanche
- Base
- Berachain
- BSC
- Ethereum
- Optimism
- Polygon
- Sei
- Solana
- Sonic



Memecoins thrive on Solana.

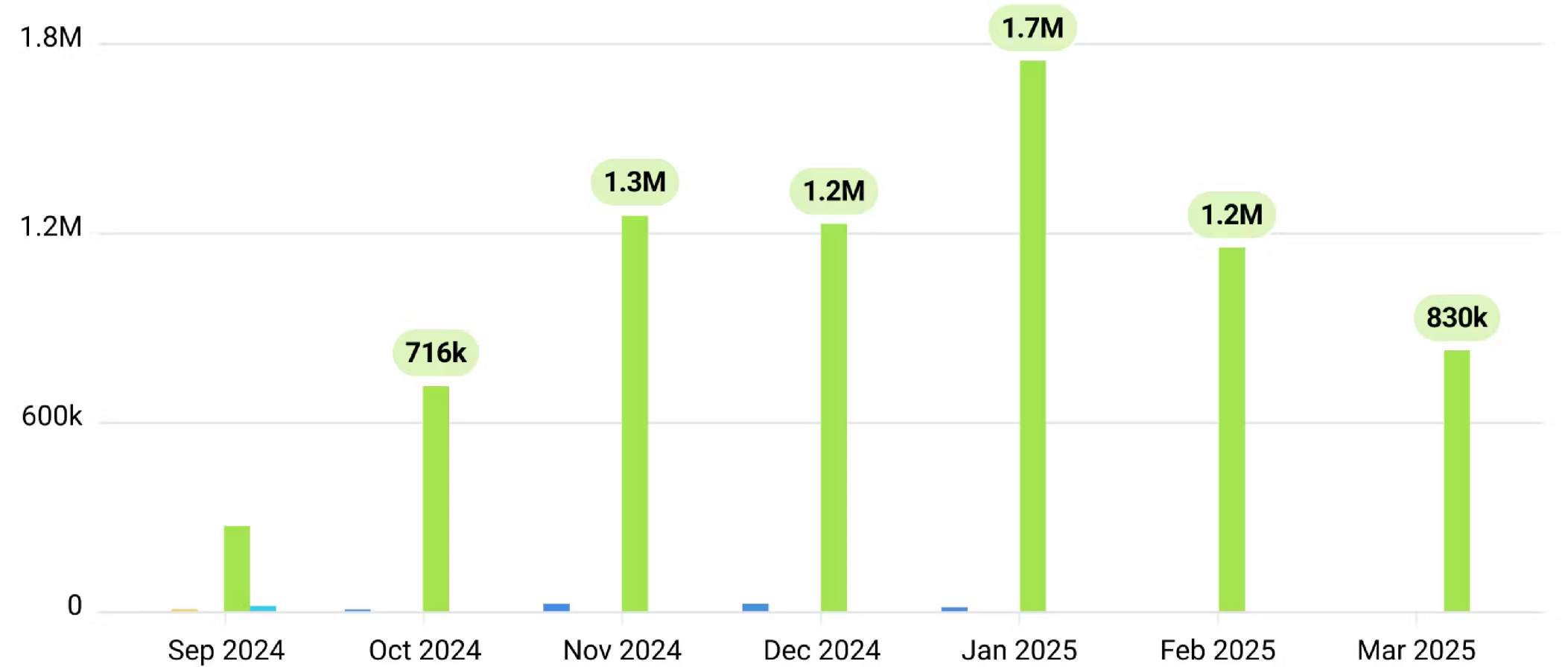
Solana has maintained its momentum as the leading chain for memecoin launches, with over 500k memecoins created every month since October.

Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun and ApeStore

// Deep Dive: L1 & L2 Chains // March 2025

Memecoins Launched By Chain by Month

● Aptos
 ● Base
 ● BSC
 ● Sei
 ● Solana
 ● Tron
 ● Sonic



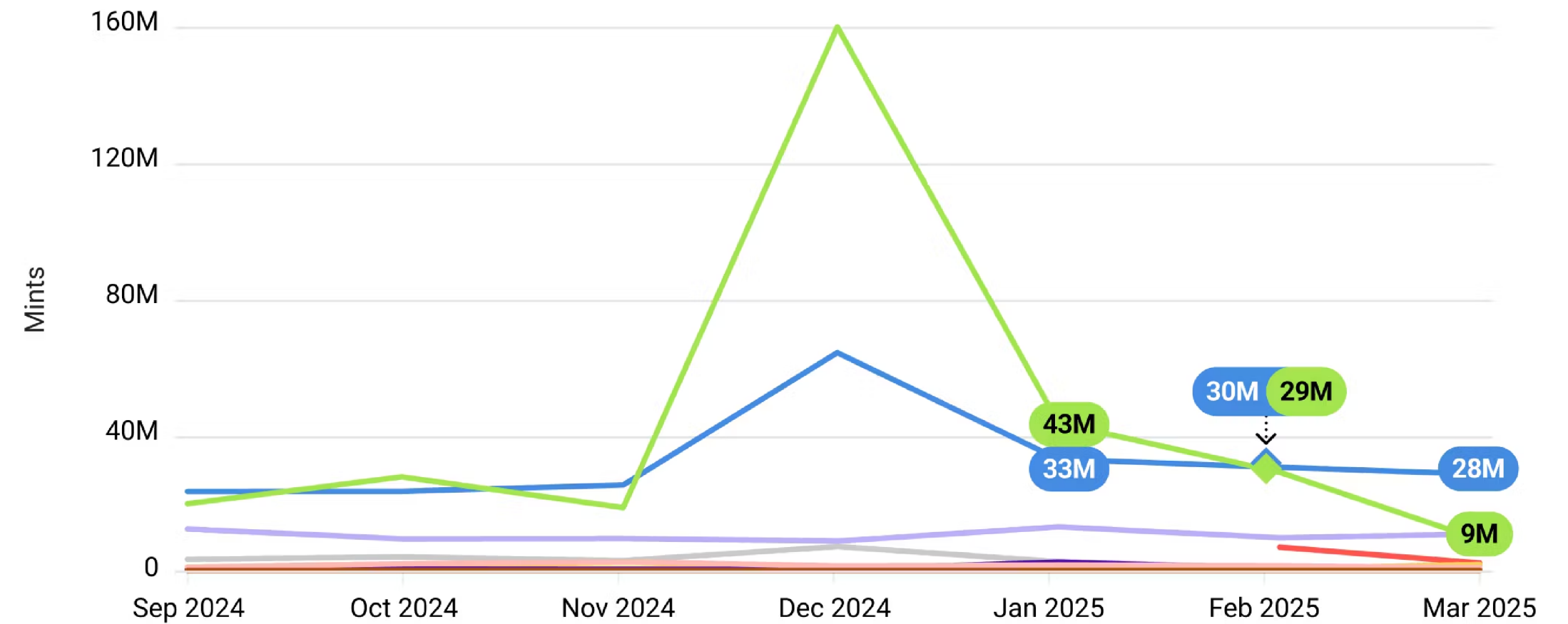
Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun and ApeStore

Solana NFT mints declined after the December 2024 peak.

This decline contrasts with the steady minting activity on Base in recent months, which has overtaken Solana for the top spot.

Blockchains NFT Mints By Month

- Aptos
- Arbitrum
- Avalanche
- Base
- Berachain
- BSC
- Ethereum
- Optimism
- Polygon
- Sei
- Solana



Optimism is the cheapest chain for NFT creation.

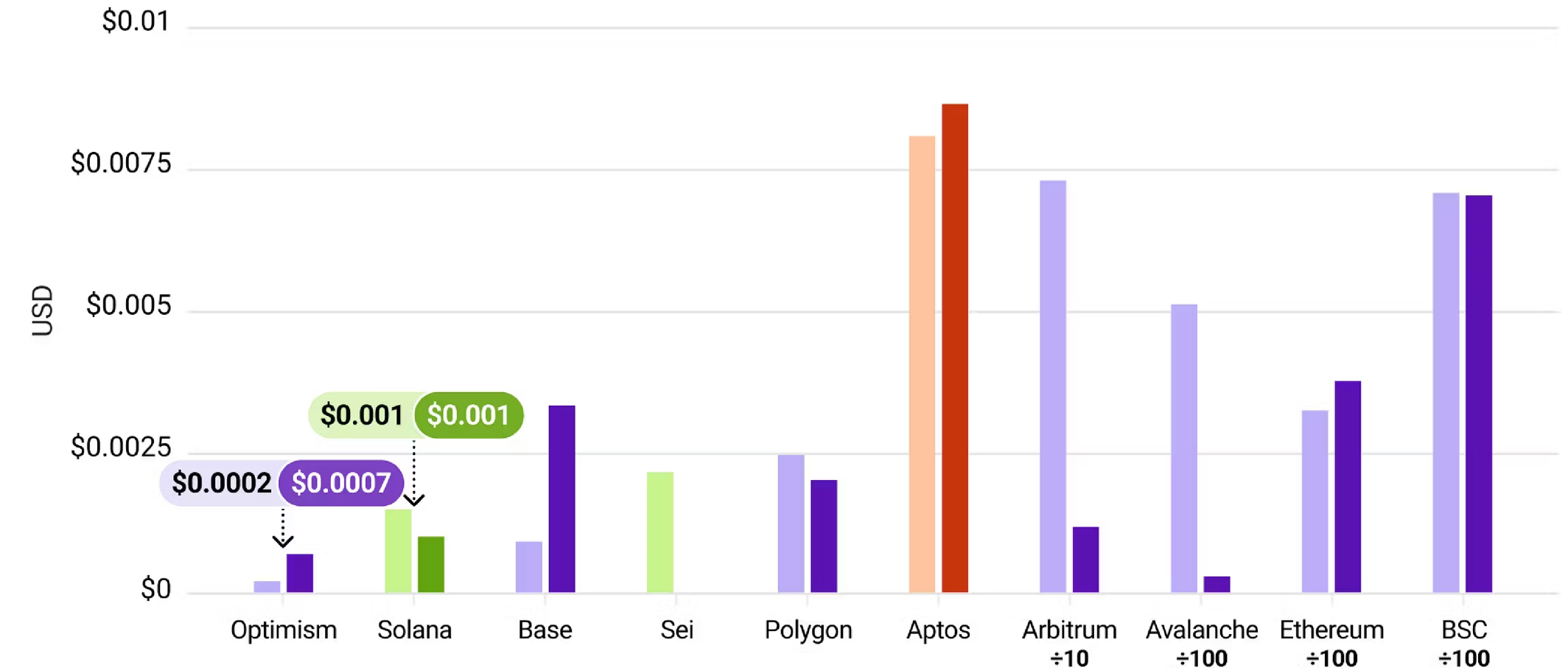
Solana is the second most affordable chain, though it remains about 50% more expensive than Optimism.

Note: Arbitrum data was divided by 10 while Avalanche, BSC and Ethereum were divided by 100 for better scaling of the charts.

NFT Mints Median Gas Cost in March By Chain

erc1155 erc721 regular compressed v1 v2

Note: Arbitrum data was divided by 10 while Avalanche, BSC and Ethereum were divided by 100 for better scaling of the charts.



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