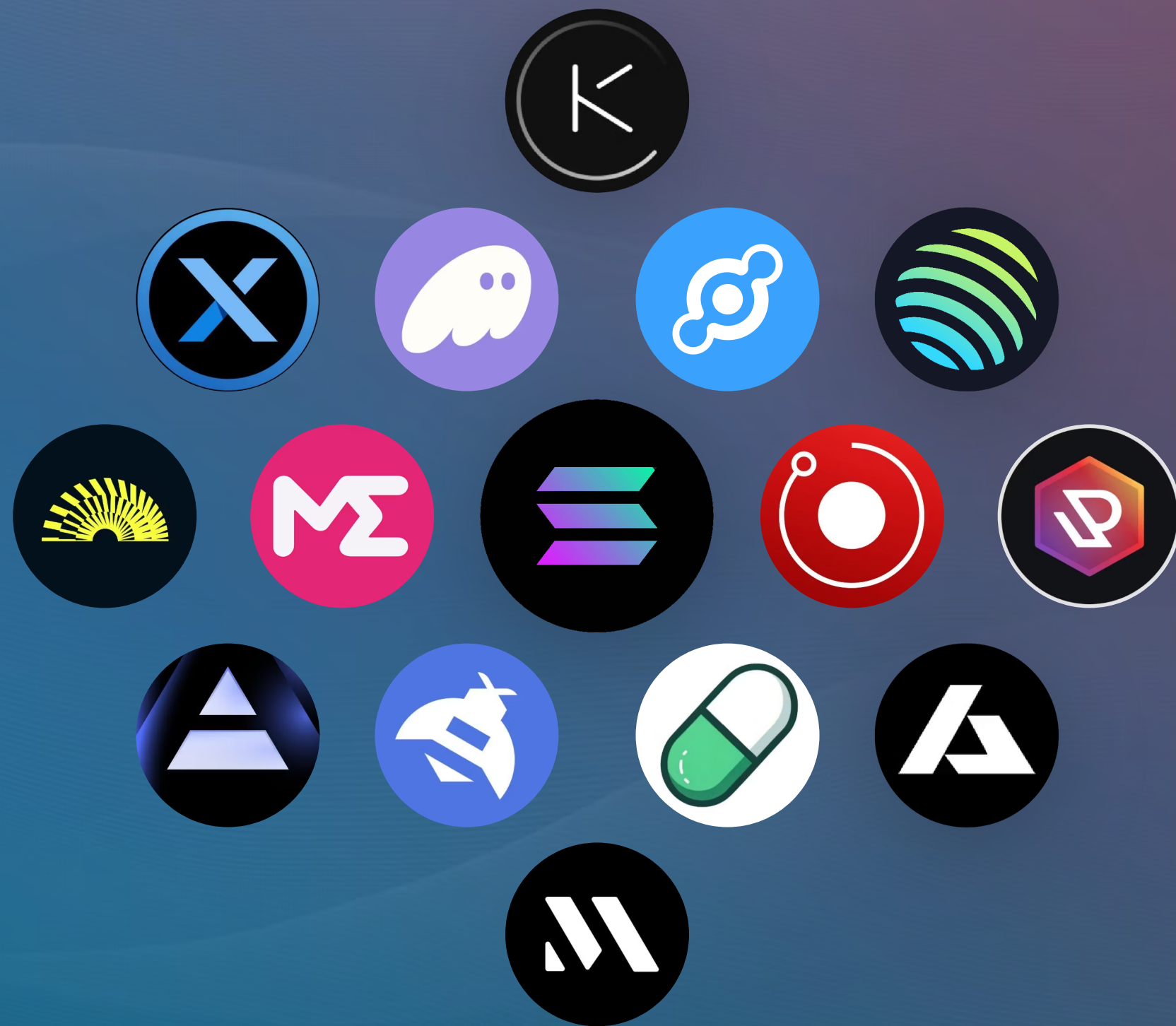




# Deep Dive: Solana DApps Revenue

// April 2025



# Solana DApps earned 2.5x more than the network itself.

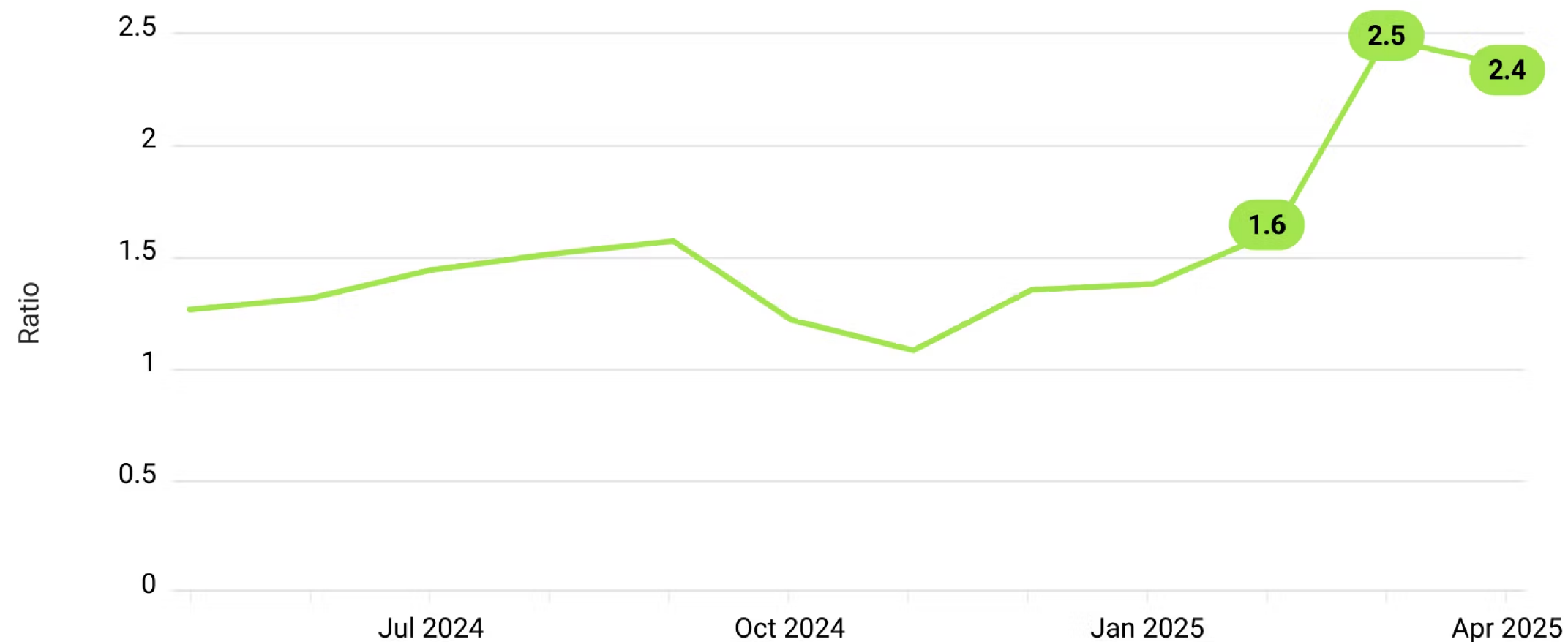
Over the past two months, they generated approximately \$2.50 in revenue for every \$1 the network earned—an ATH ratio.

Solana's low fee structure allows most value to remain with DApps.

*Note: Network revenue in this analysis is calculated using the Real Economic Value (REV) metric developed by Blockworks Research.*

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## DApps:Network Revenue Ratio By Month



*Note: Network revenue in this analysis is calculated using the Real Economic Value (REV) metric developed by Blockworks Research.*



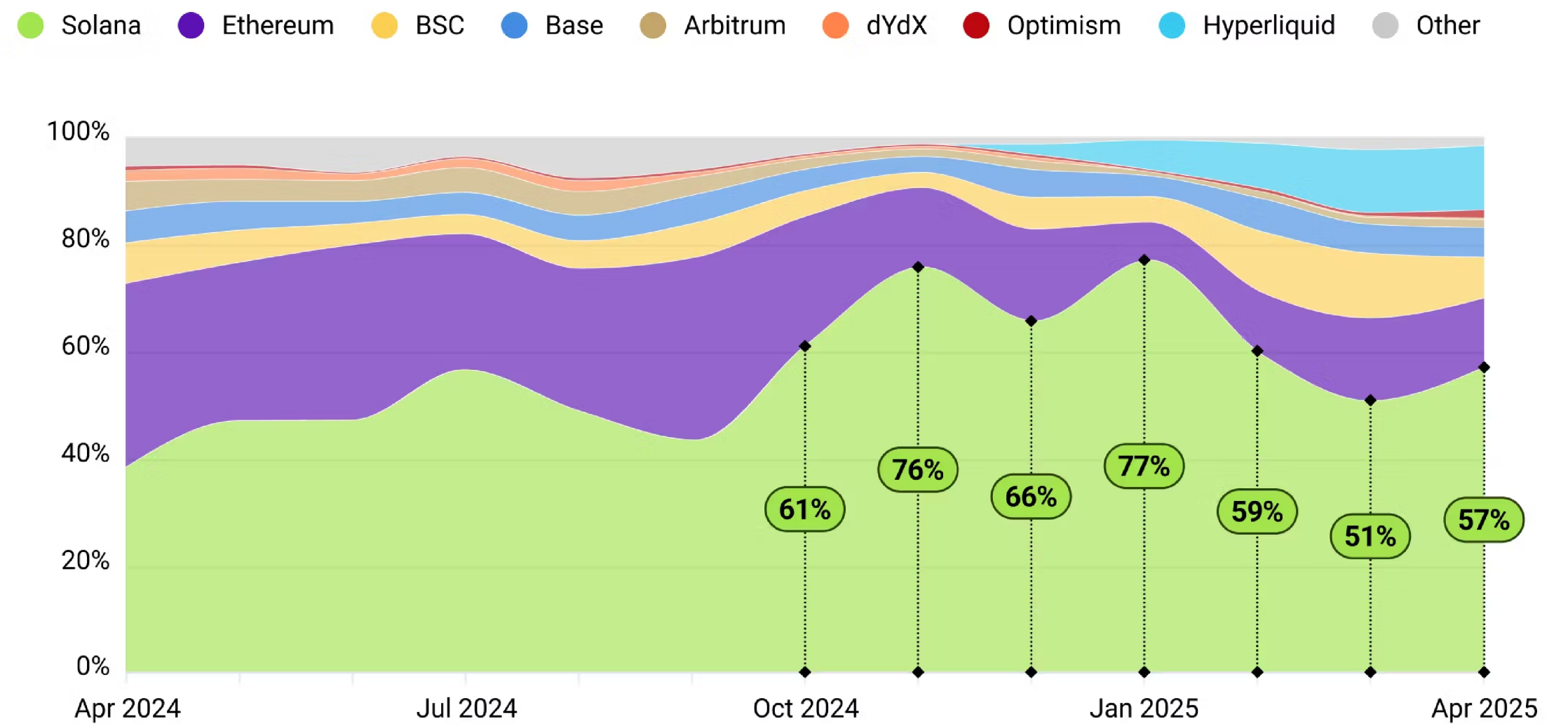
# Solana's DApp revenues have been higher than all other chains combined for seven consecutive months.

In April, Solana secured a commanding 57% revenue market share, proving once again that it's the most optimal ecosystem for builders.

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

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## Solana DApps Revenue Share By Month



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

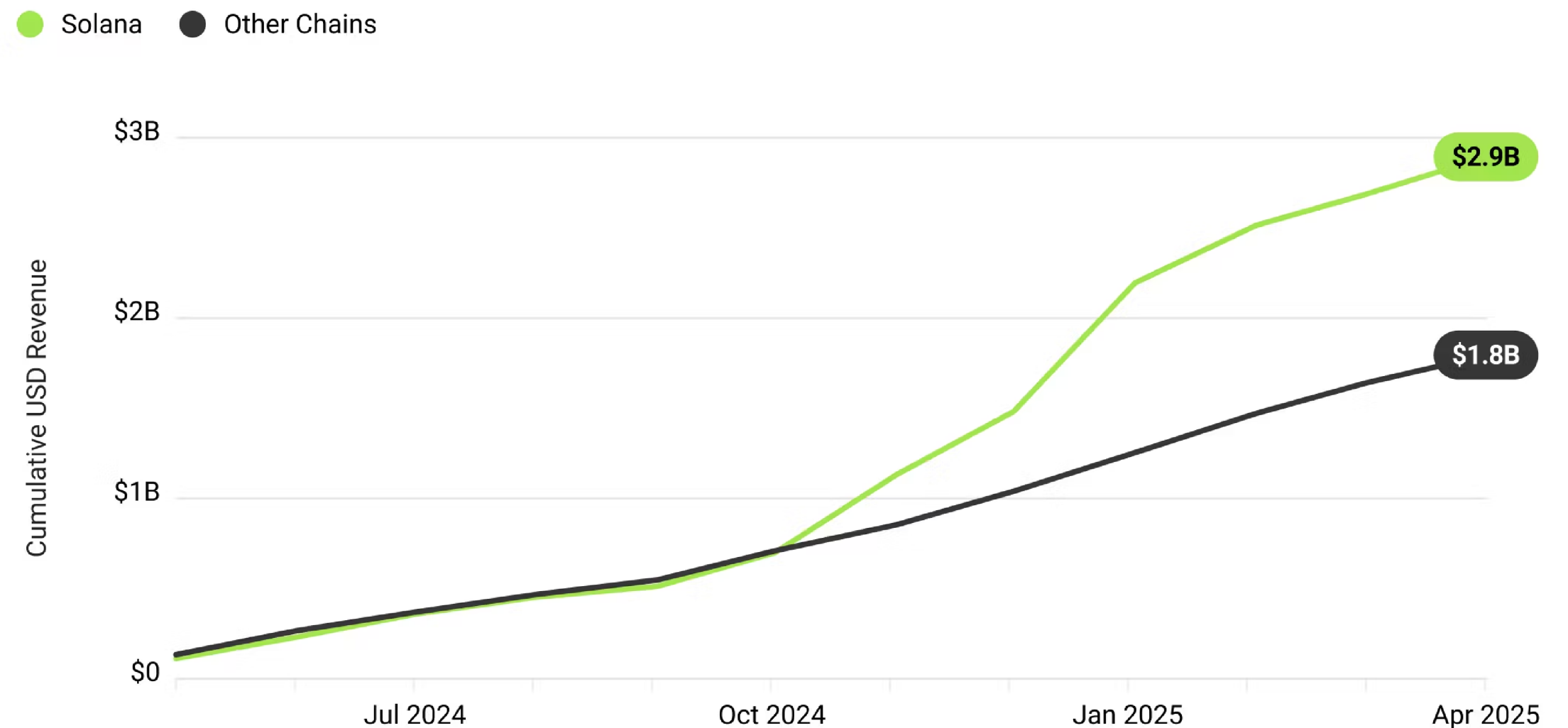
# Solana's lead is expanding.

In the last 12 months, Solana DApps generated \$2.9B in revenue—far surpassing the \$1.8B from all other chains combined.

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

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## Cumulative DApp Revenue on Solana vs. Other Chains By Month



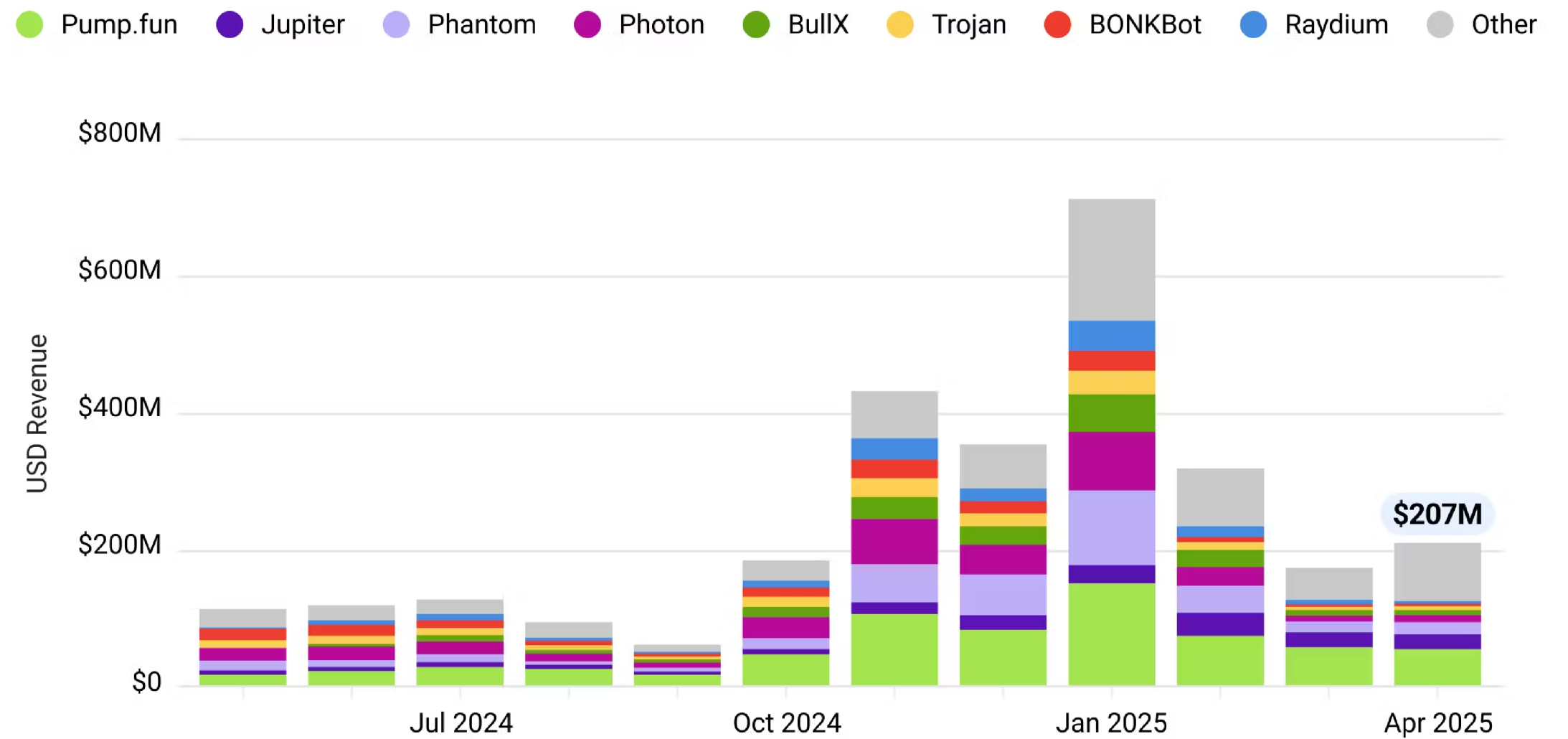
*Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.*



# After a brief dip in March, Solana's DApp revenue stabilized above \$200M.

Pump.fun has led for an impressive 11 consecutive months.

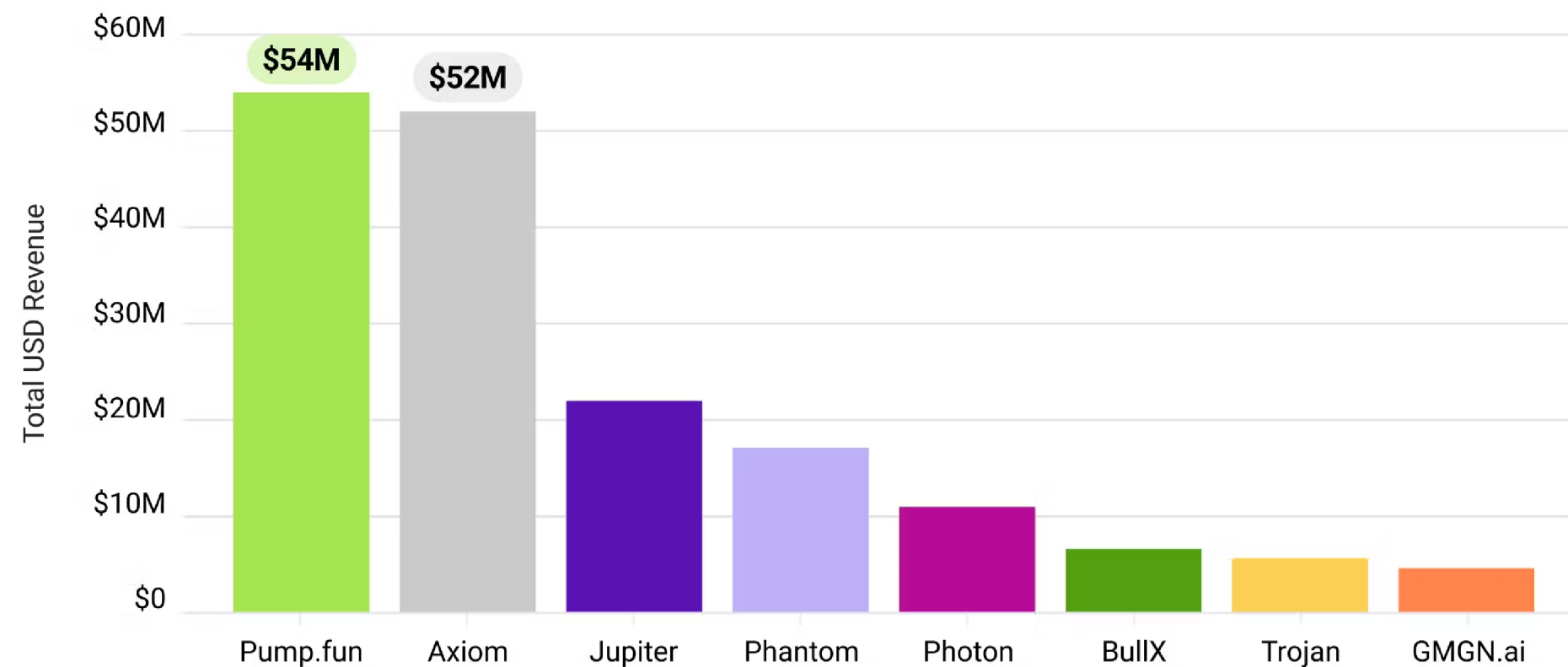
## DApps Revenue By Month



## Pump.fun and Axiom dominated the Solana DApp revenue landscape in April.

Pump.fun generated \$54M, with Axiom close behind at \$52M.

**Top 8 DApps by Revenue**  
April 2025

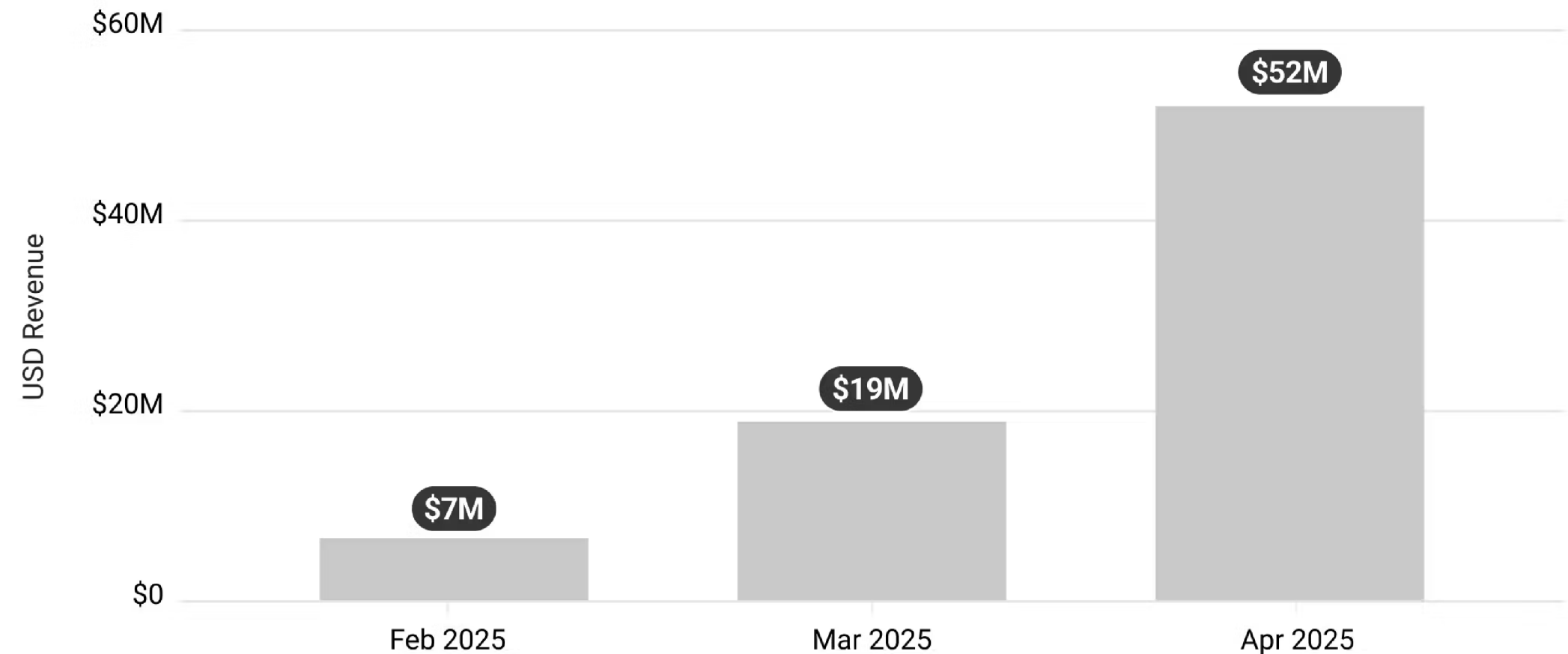


# Axiom has rapidly established itself as a major revenue powerhouse.

In its first three months, revenue soared exponentially—from \$7M to \$19M and now \$52M.

With comprehensive trading features, it has quickly earned strong trader confidence.

## Axiom Revenue By Month



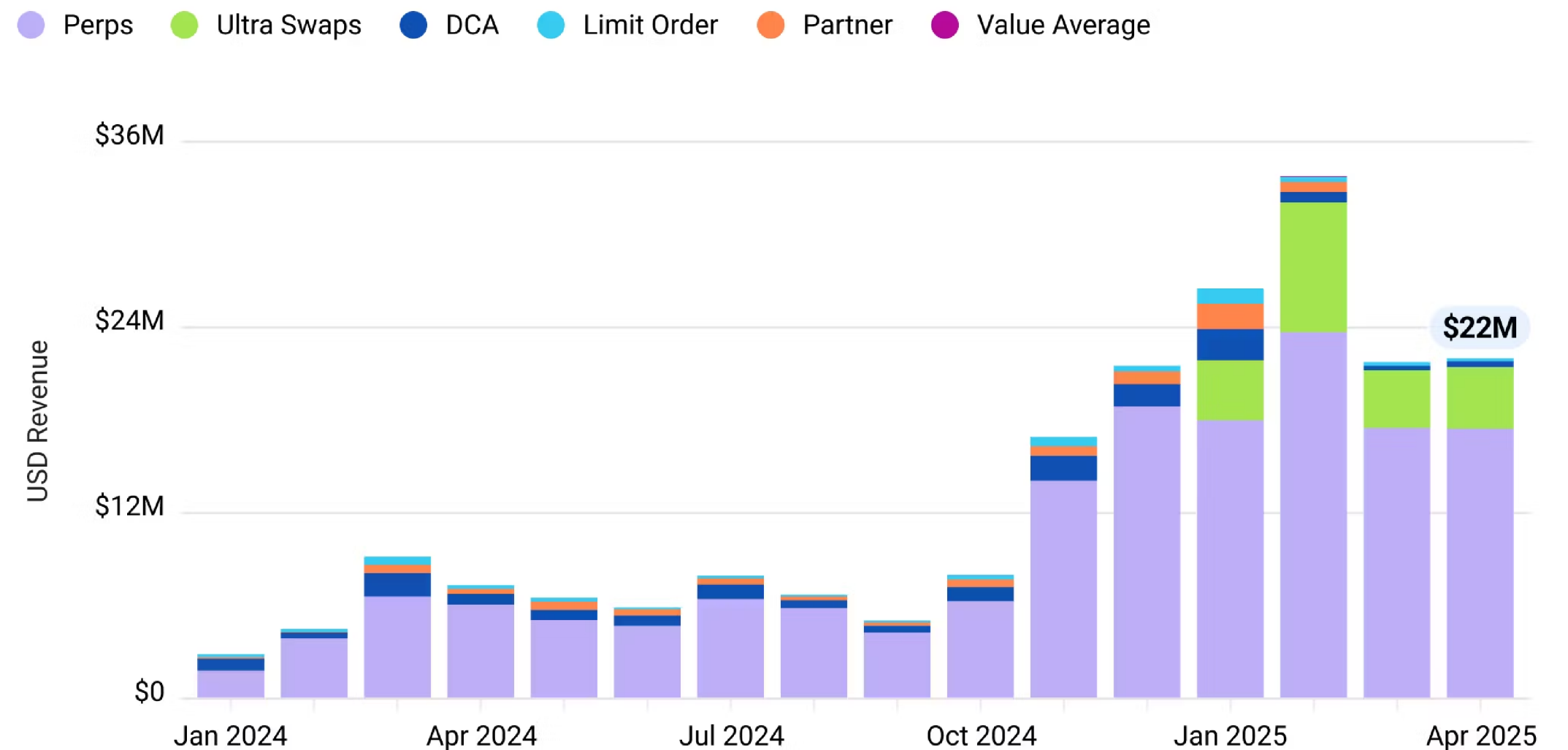


# Jupiter has transformed into Solana's super-app.

The platform's revenue stabilized at about \$22M in April.

On April 14, it launched Jupiter Pro—an advanced trading interface with sophisticated analytics—positioning the protocol for further growth.

## Jupiter Revenue By Month



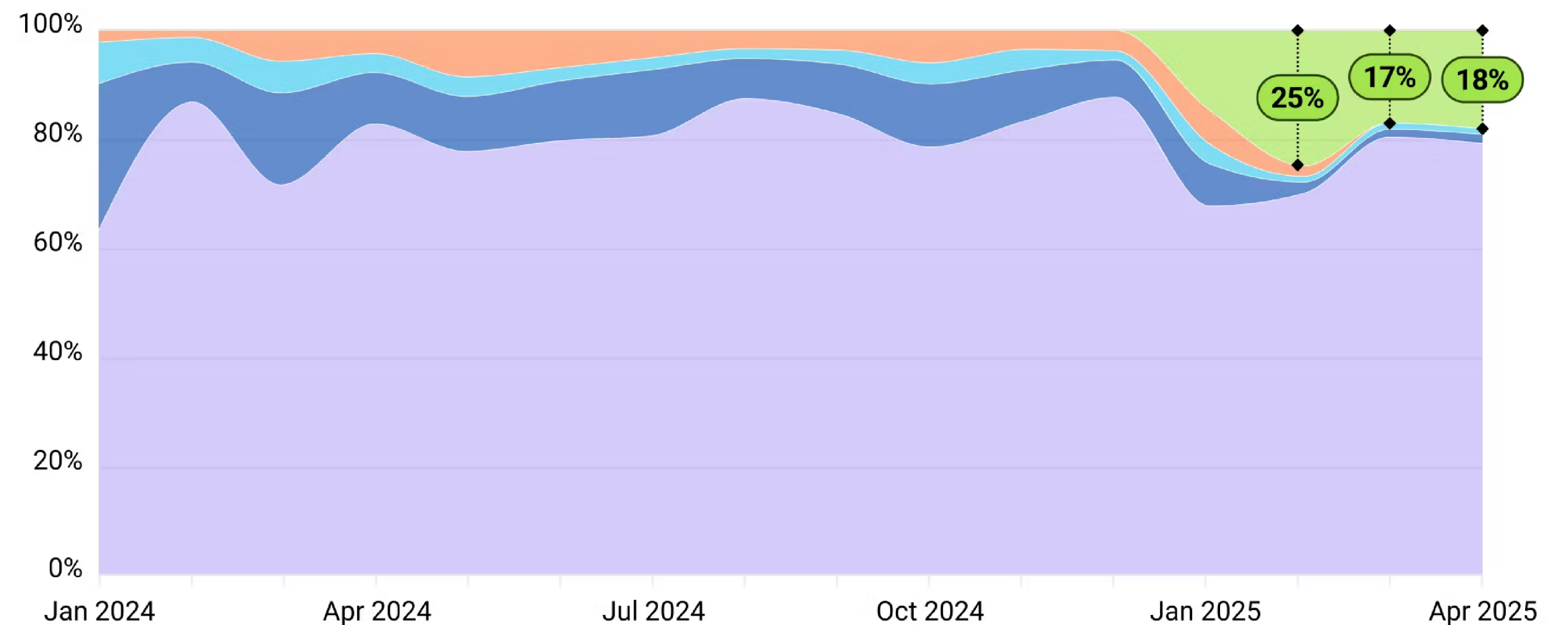
# Ultra Swaps have driven roughly one-fifth of Jupiter's revenue.

On April 28, the platform rolled out Ultra Swaps V2, adding gasless transactions, MEV protection, and JupShield security.

Jupiter Pro is expected to drive even greater Ultra Swaps adoption.

## Jupiter Revenue Percentage By Month

Perps DCA Limit Order Partner Value Average Ultra Swaps



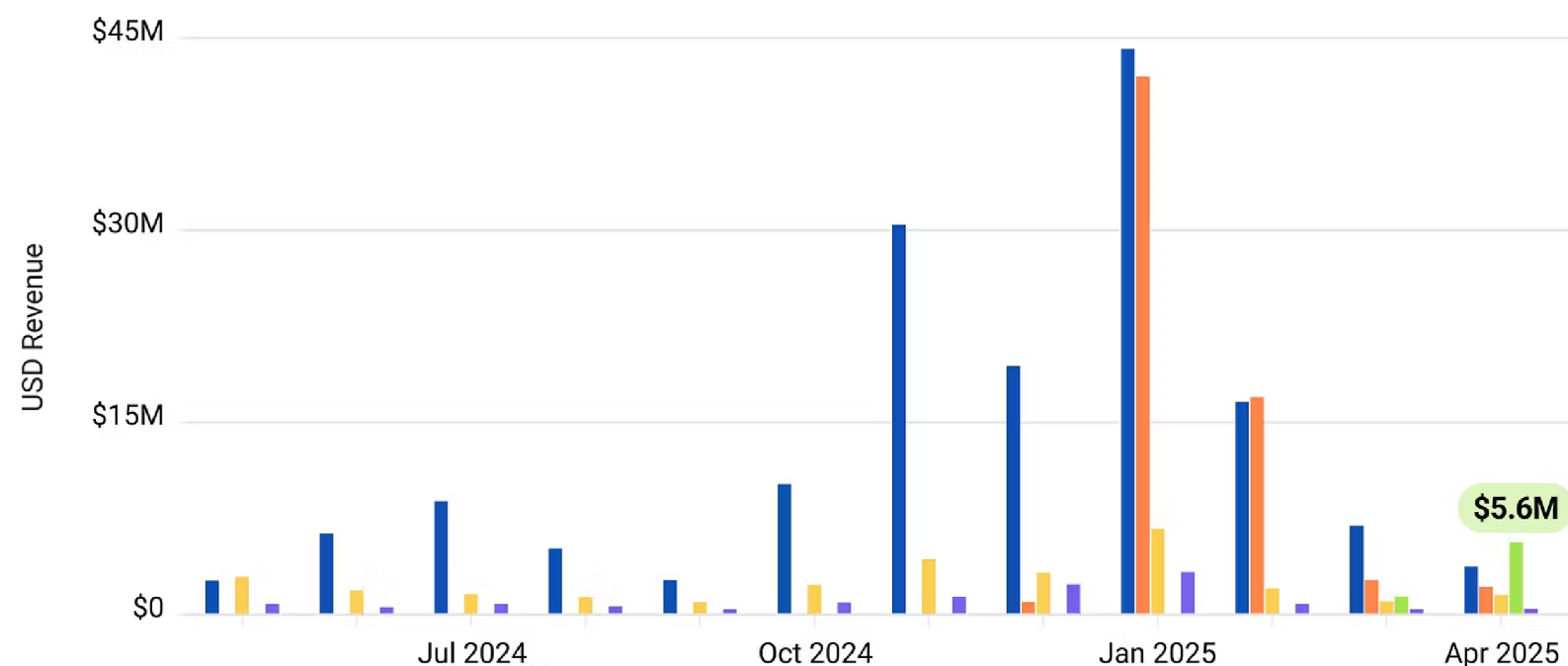
# PumpSwap has become Solana's highest-earning spot DEX.

Launched in March, the memecoin AMM has already captured 42% of Solana's total DEX revenue, generating \$5.6M in its second month.

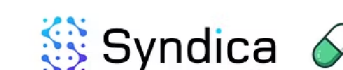
## Spot DEX Revenue By Month



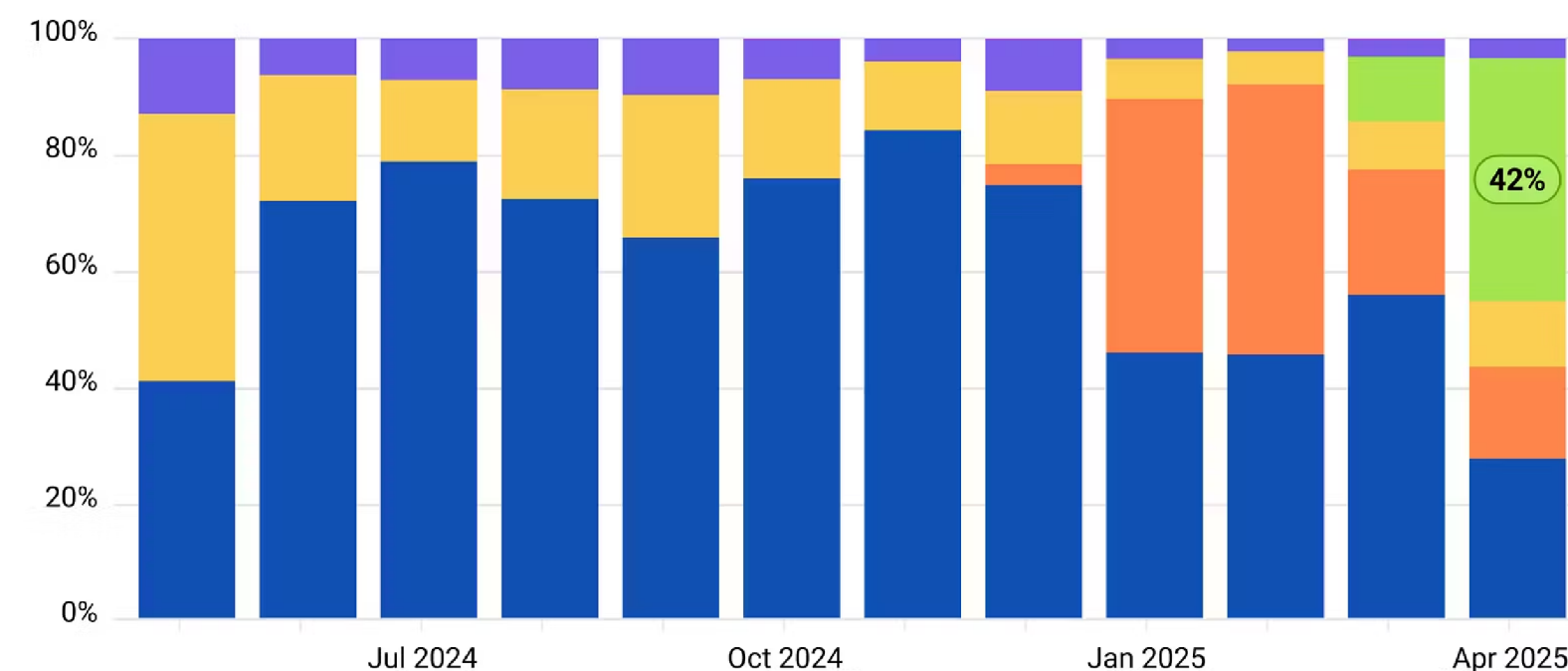
Raydium Meteora Orca PumpSwap Lifinity



## Spot DEX Revenue Share By Month



Raydium Meteora Orca PumpSwap Lifinity



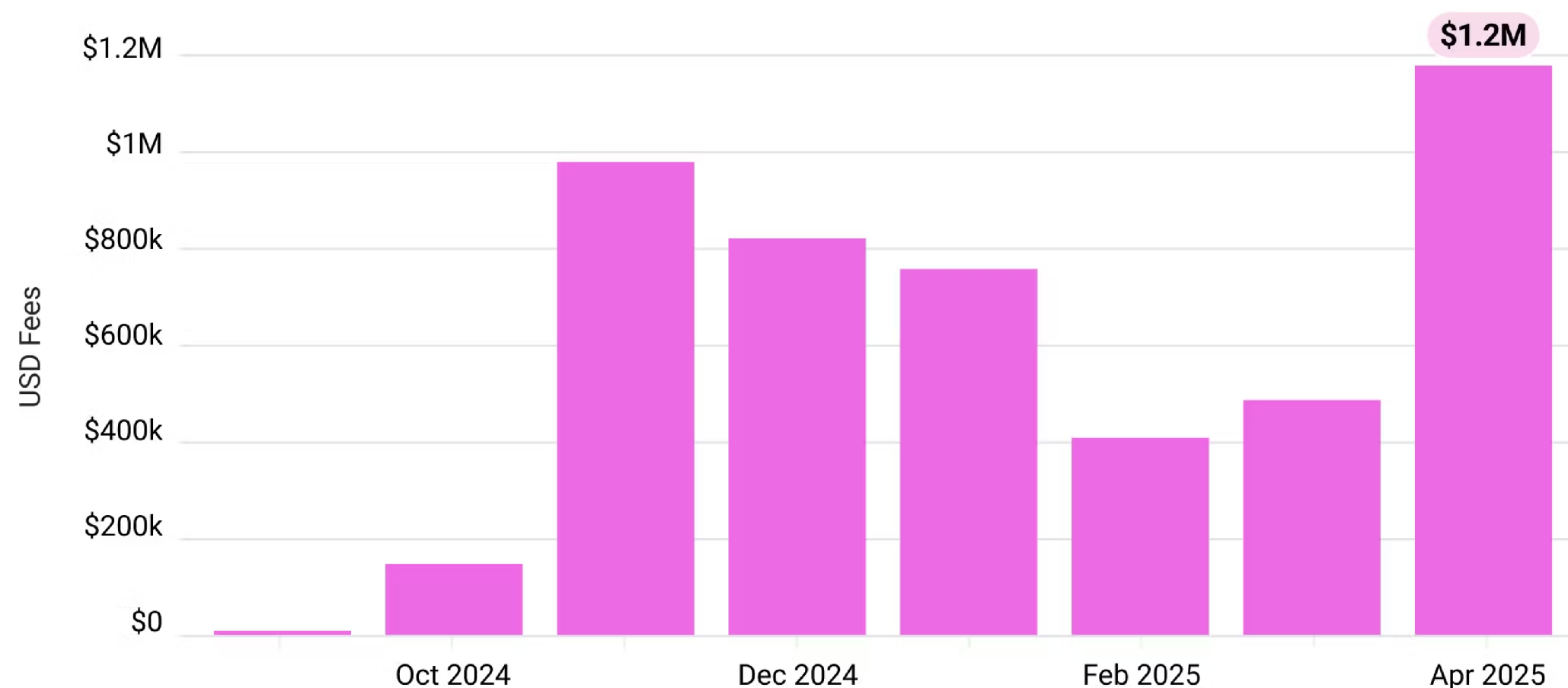


# Adrena reached an ATH of \$1.2M in fees.

The “S2 – Factions” trading competition—launched on April 26 and sponsored by Jito and Bonk—has sparked intense trader rivalry.

On the platform, 20% of fees go to \$ADX stakers and another 10% fund \$ADX buybacks.

**Adrena Fees Collected**  
By Month

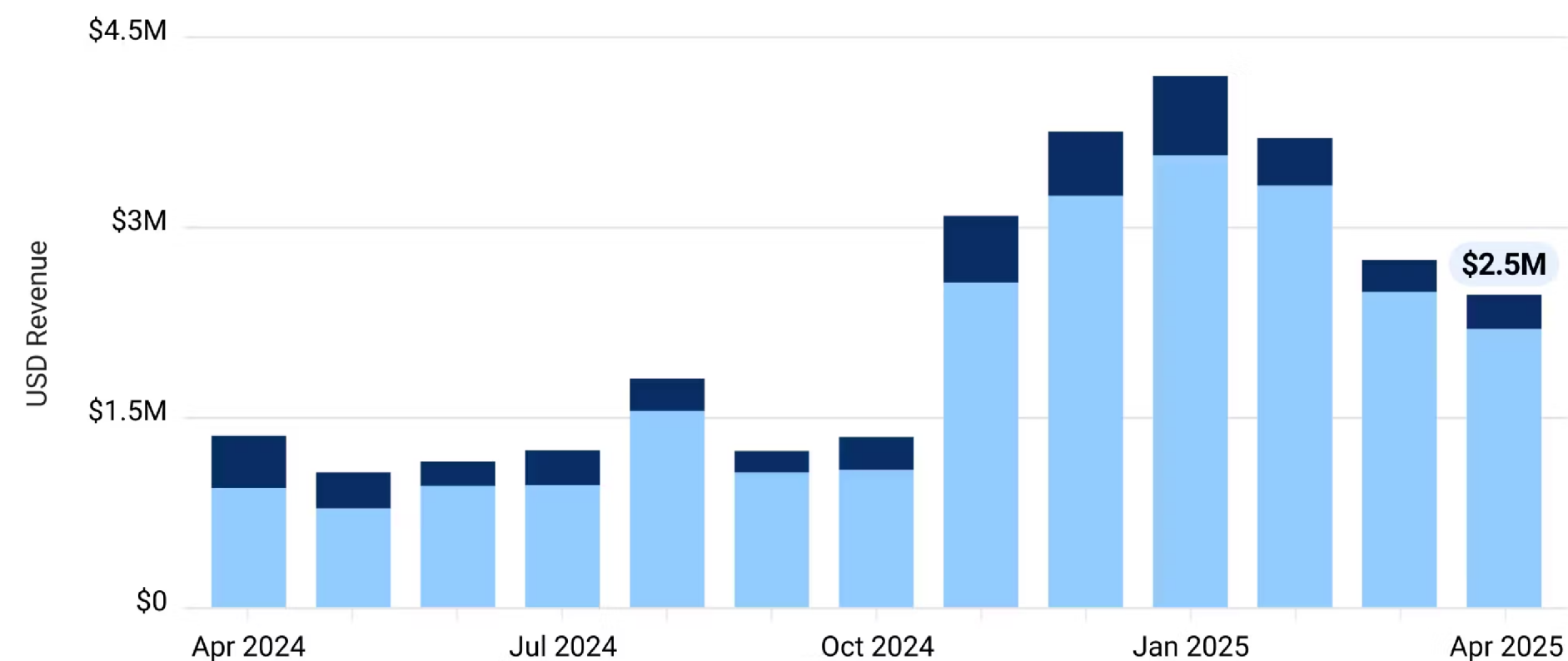


# Kamino, Solana's largest lending protocol, maintained about \$2.5M in revenue in April.

Lending revenue tends to be less correlated with broader market swings.

## Kamino Finance Revenue By Month

● Kamino Lend ● Kamino Liquidity



# Phantom captured 88% of all wallet-generated revenue on Solana.

Phantom's 0.85% in-wallet swap fee brought in \$17M in April.

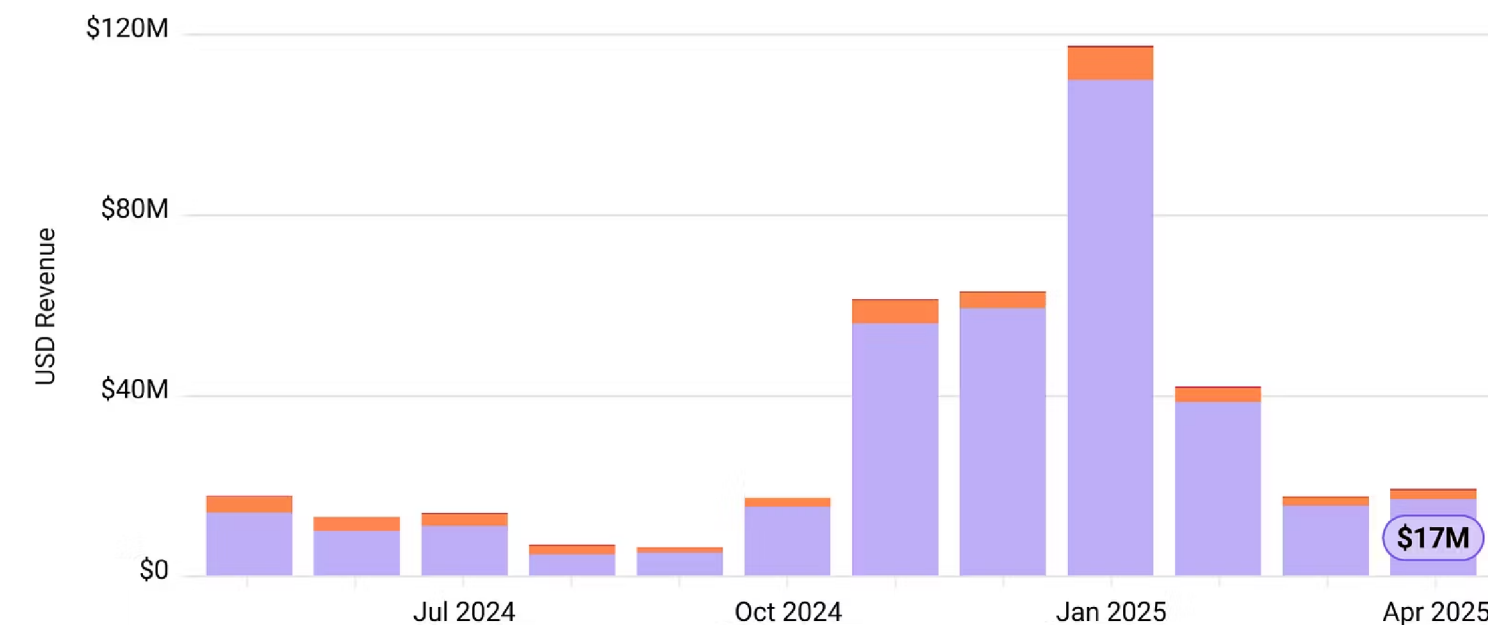
The wallet also recently introduced "gasless swaps", which carry a 1.5% fee deducted directly from the swapped token.

*Note: This analysis is limited to in-app swap revenue from wallets.*

// [Deep Dive: Solana DApps Revenue](#) // April 2025

## Wallets Revenue on Solana By Month

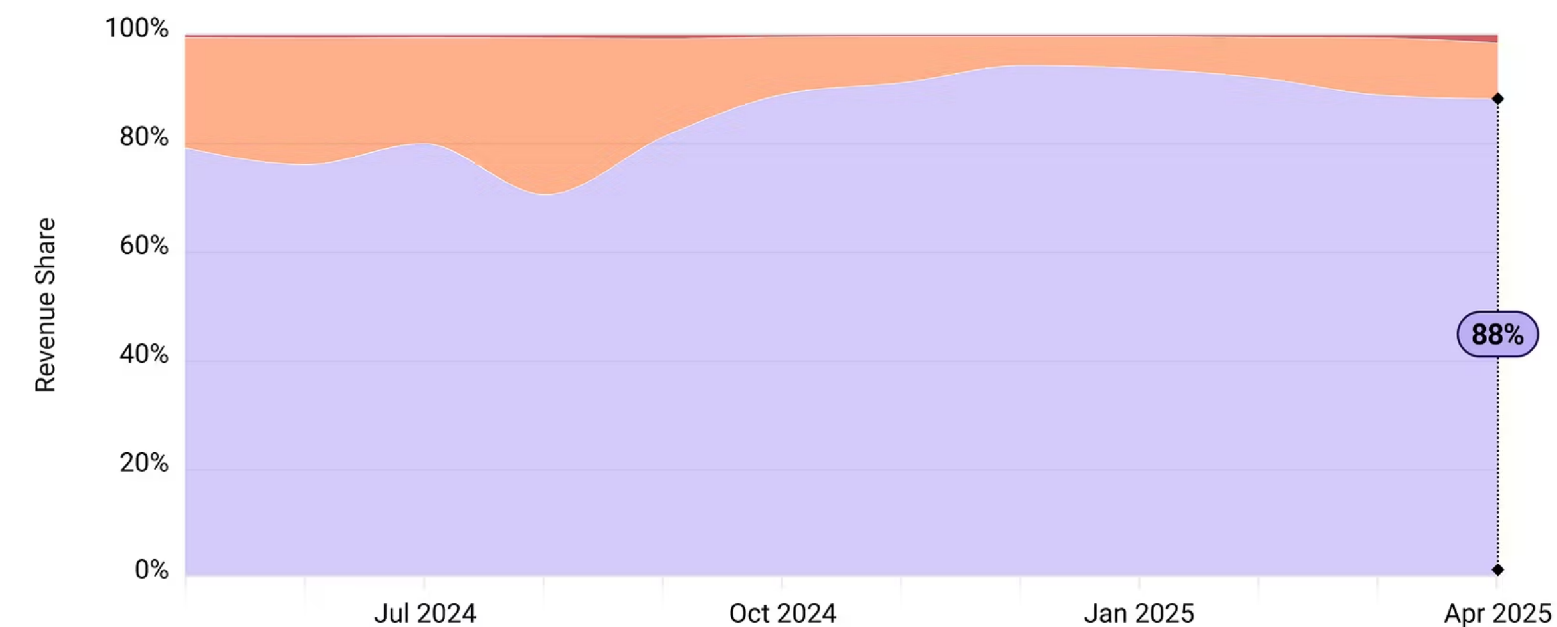
Phantom Solflare Backpack



*Note: This analysis is limited to in-app swap revenue from wallets.*

## Wallets Revenue Share on Solana By Month

Phantom Solflare Backpack



*Note: This analysis is limited to in-app swap revenue from wallets.*



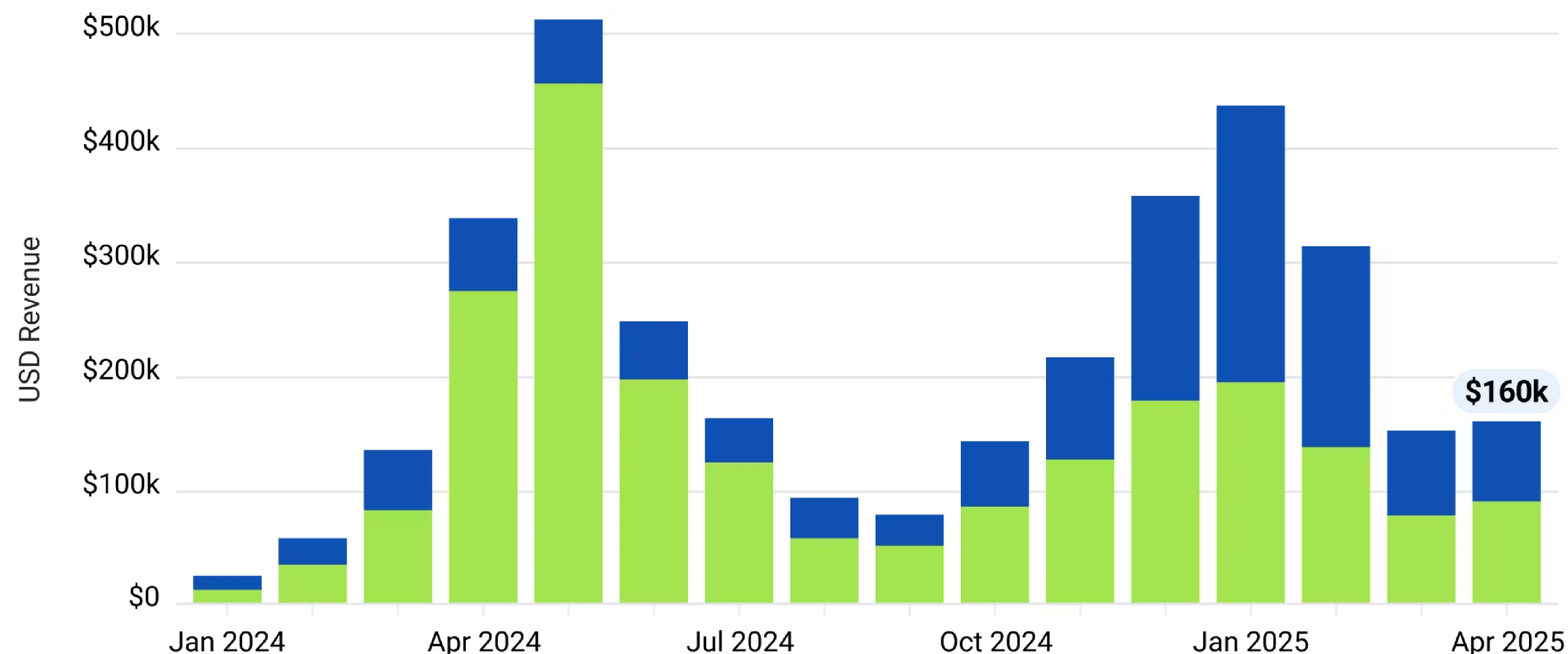
# Through deBridge, Phantom users can now move assets across chains without leaving their wallet.

On Solana alone, deBridge earned roughly \$160k in April.

Its integration with Phantom—Solana’s largest wallet—is a strategic step toward continued revenue growth.

## deBridge Solana Revenue By Month

 SOL  USDC



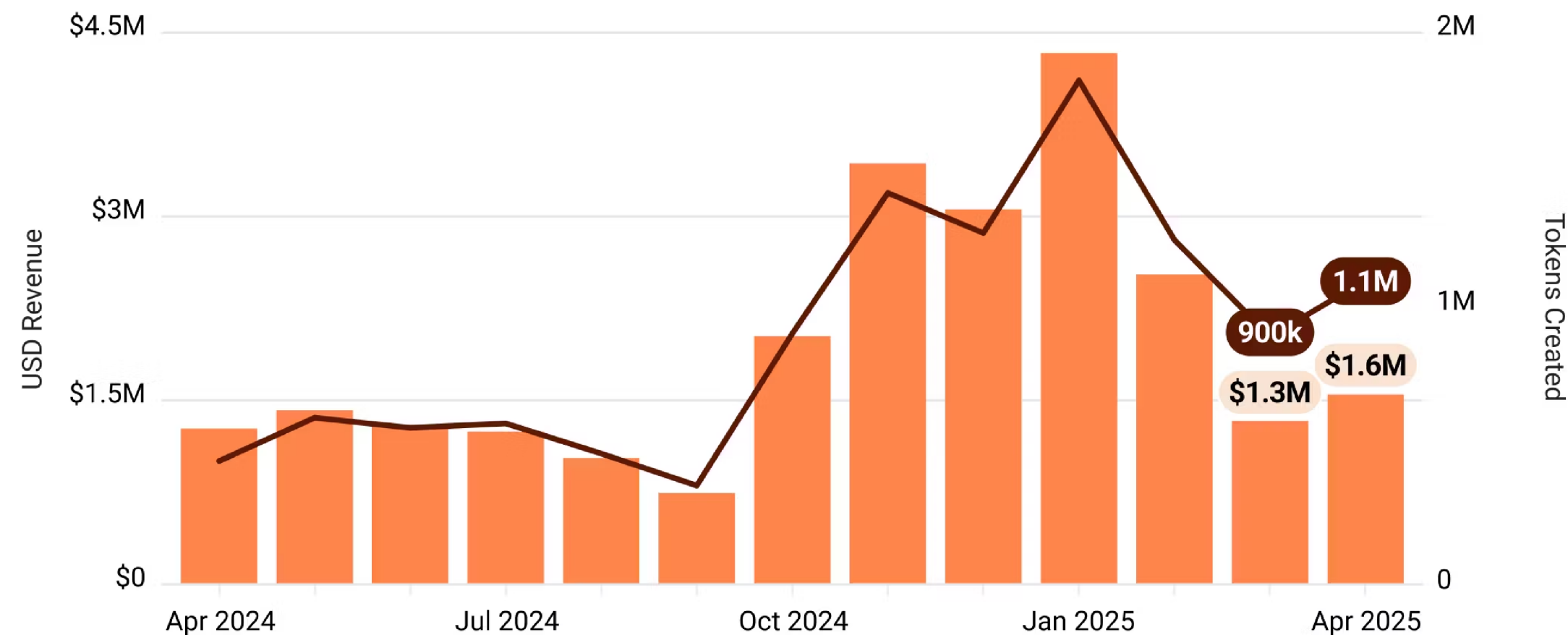
# Metaplex is benefiting from the ongoing “Solana Launchpad War”.

Memecoin launchpads like Pump.fun and Raydium’s LaunchLab mint tokens using Metaplex standards.

The protocol generated \$1.6M revenue in April as fungible token minting rebounded.

## Metaplex Revenue By Month

● Revenue — Tokens Created

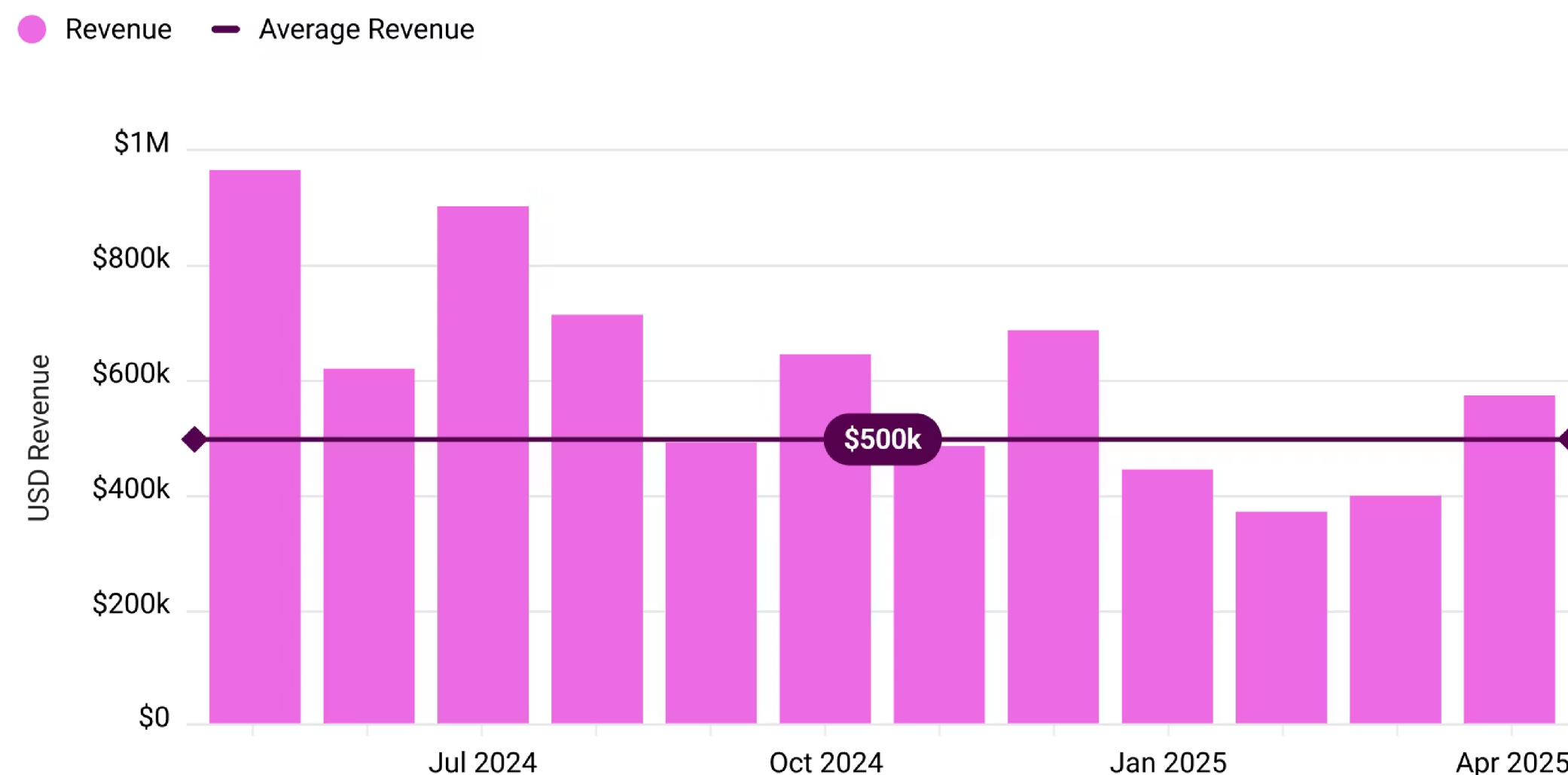


# Magic Eden's revenue held steady as it evolves beyond NFTs.

The platform's Solana revenue has averaged about \$500k over the last year.

Magic Eden's recent acquisition of Slingshot to facilitate fungible token trading across chains marks a pivotal step toward renewed growth.

## Magic Eden Revenue on Solana By Month





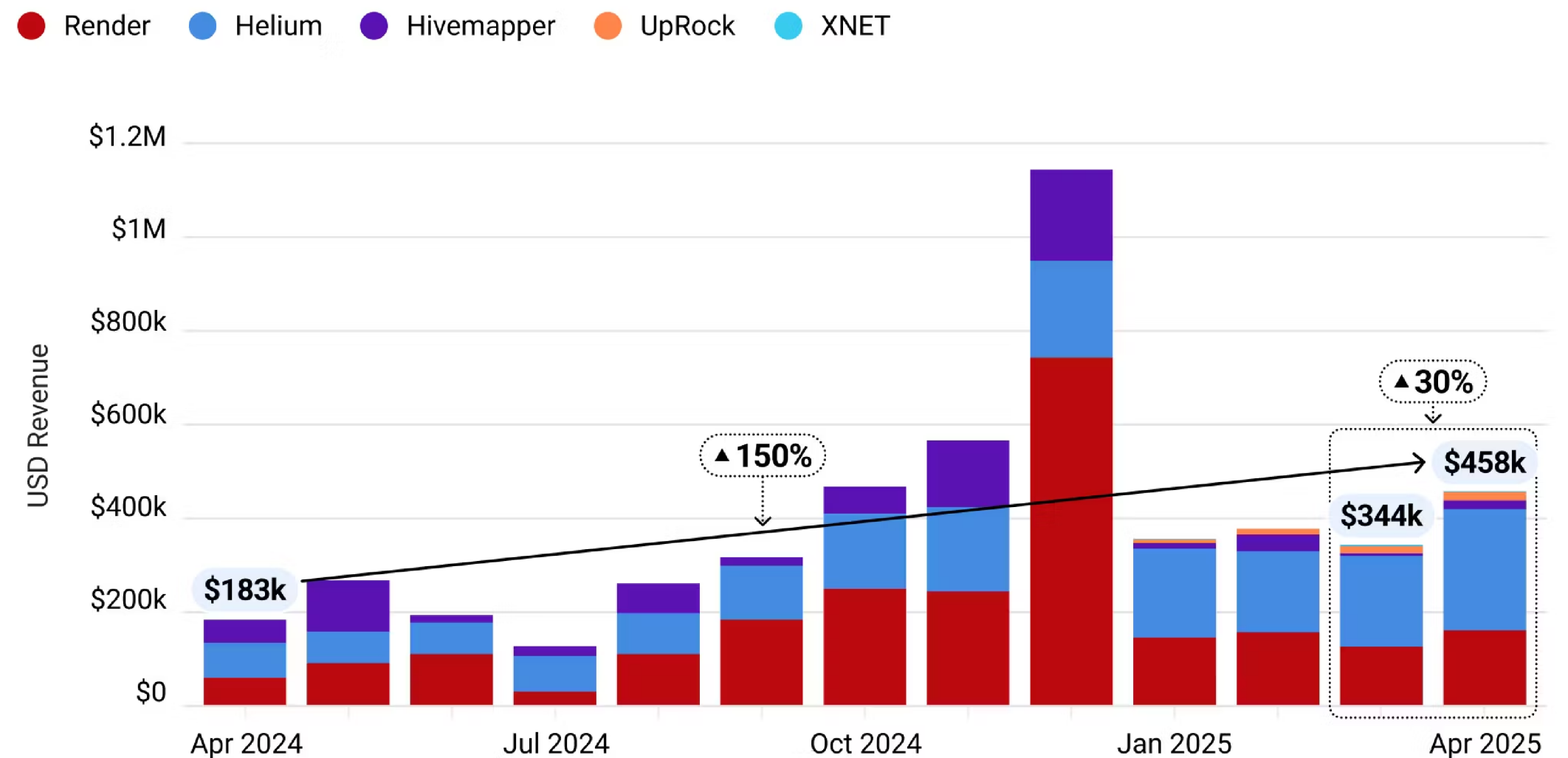
## Solana's DePIN sector gained momentum in April.

Helium, Render, Hivemapper, UpRock, and XNET are the only major Solana DePIN protocols with verifiable on-chain revenue via token burns.

Generating \$458k, Solana-based DePIN protocols grew 30% MoM and 150% YoY.

Helium has emerged as the dominant player, significantly boosting this sector's revenue in 2025.

### DePIN Sector Revenue By Month

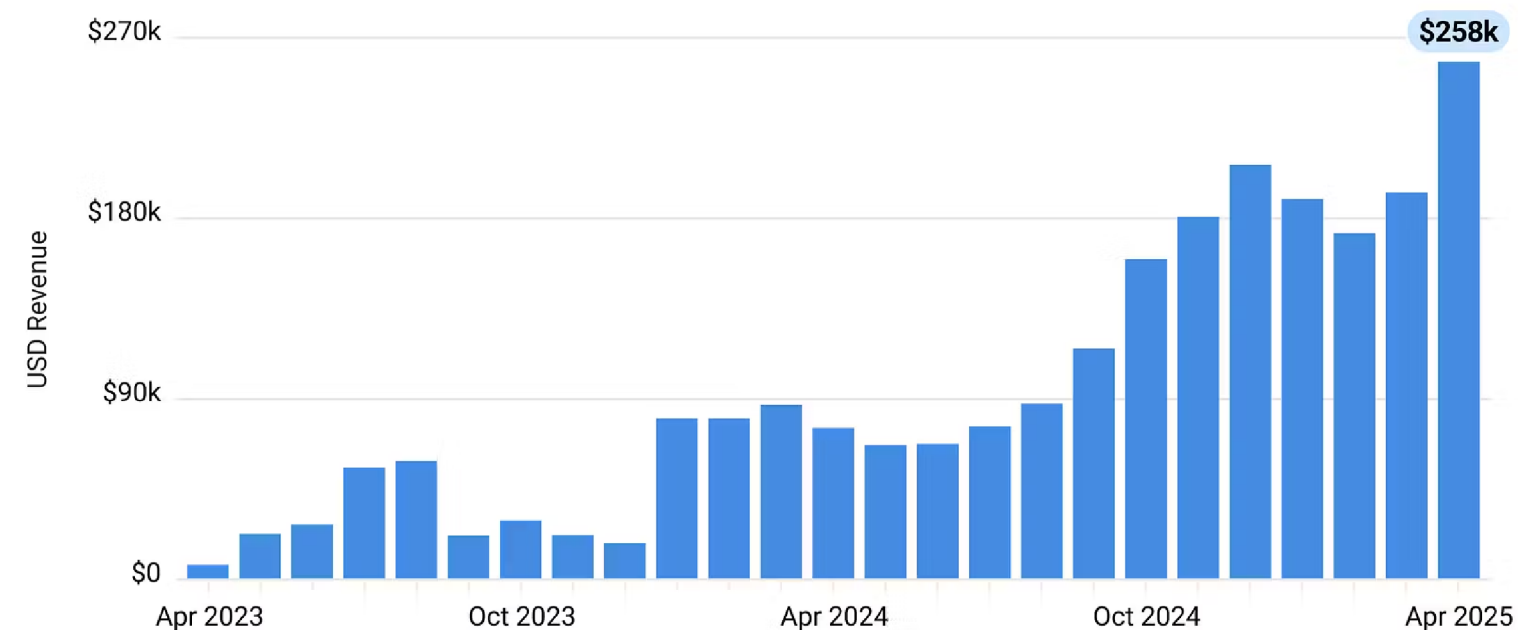


# Helium achieved a record-breaking revenue milestone.

The platform recorded an ATH revenue of \$258k in April, with more than 98% coming from Mobile.

This surge reflects rising demand, as its active Mobile subscribers recently surpassed 200k for the first time.

## Helium Revenue By Month



## Helium Revenue Breakdown: IoT vs Mobile By Month

