



# State of DePIN

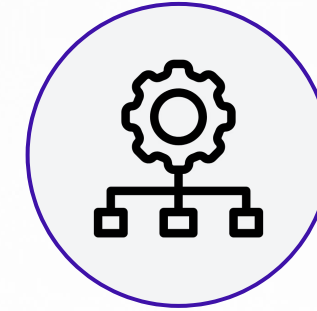
// Deployoor Con 2025



Speaker

**Danial Abbasi**

CoFounder, Head of Research



**Infrastructure**

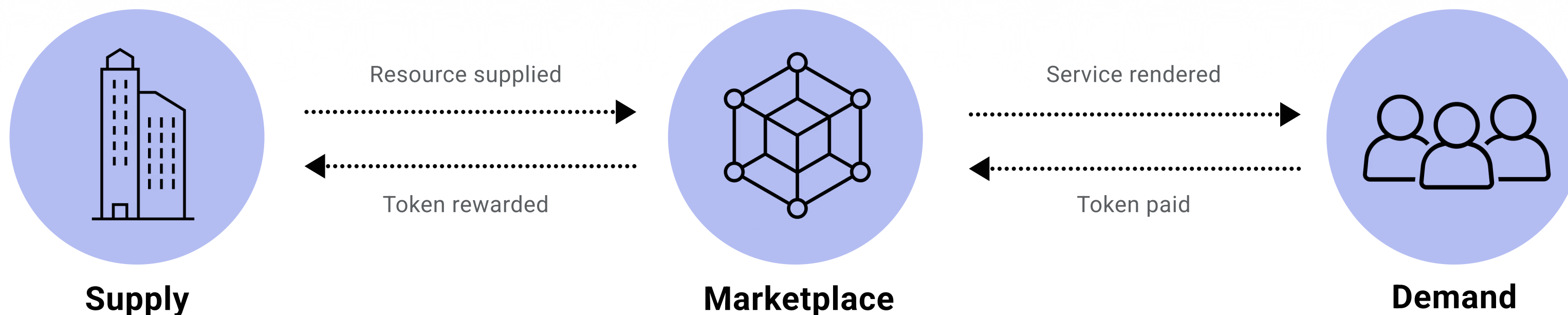


**Open Source**



**Research**

# DePIN is a marketplace where supply meets demand



**Successful  
marketplaces  
prioritize supply.**



**Driver sign-up bonuses**



**Invested in professional  
photography**



**Guarantees minimum  
earnings for drivers**



Teams create incentive mechanisms for supply.

1. Devices Add  
Fresh Capacity

DePIN's Flywheel

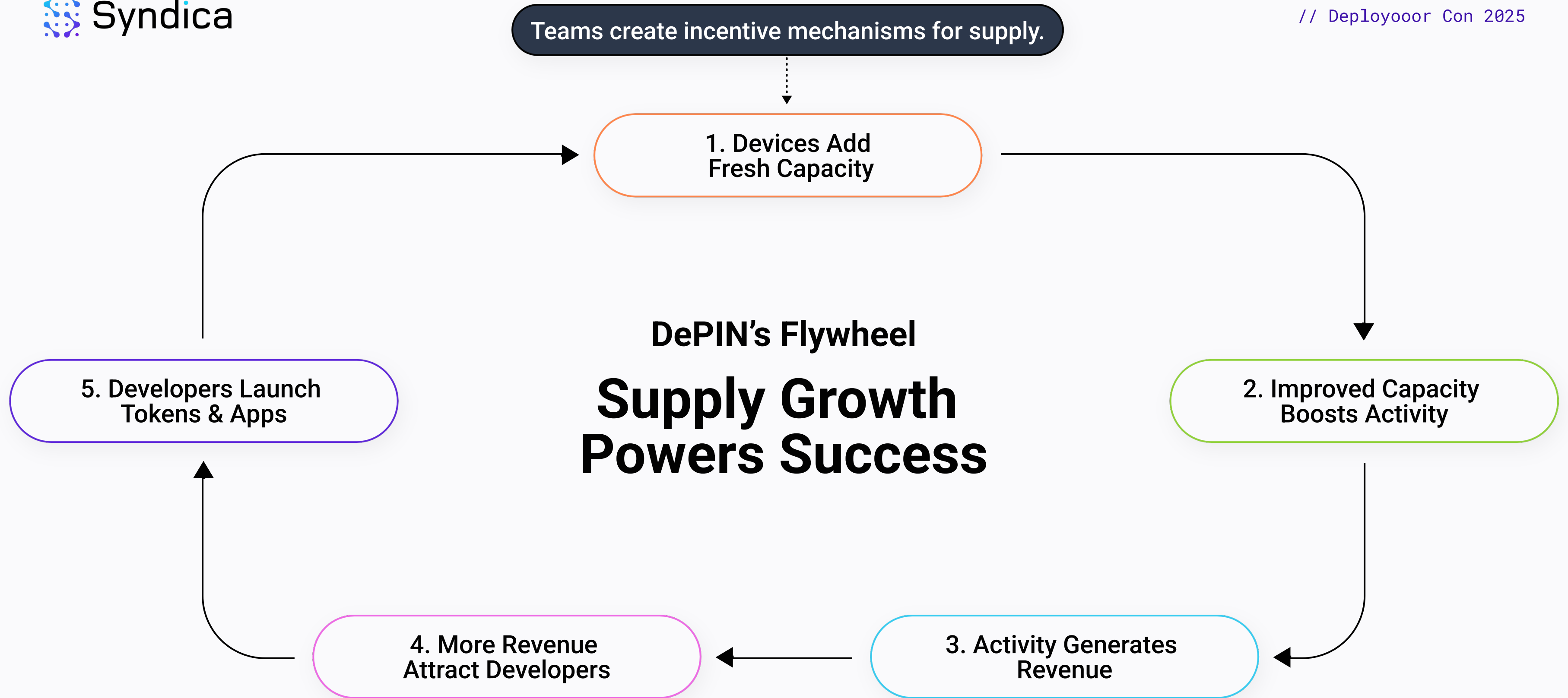
# Supply Growth Powers Success

2. Improved Capacity  
Boosts Activity

3. Activity Generates  
Revenue

4. More Revenue  
Attract Developers

5. Developers Launch  
Tokens & Apps



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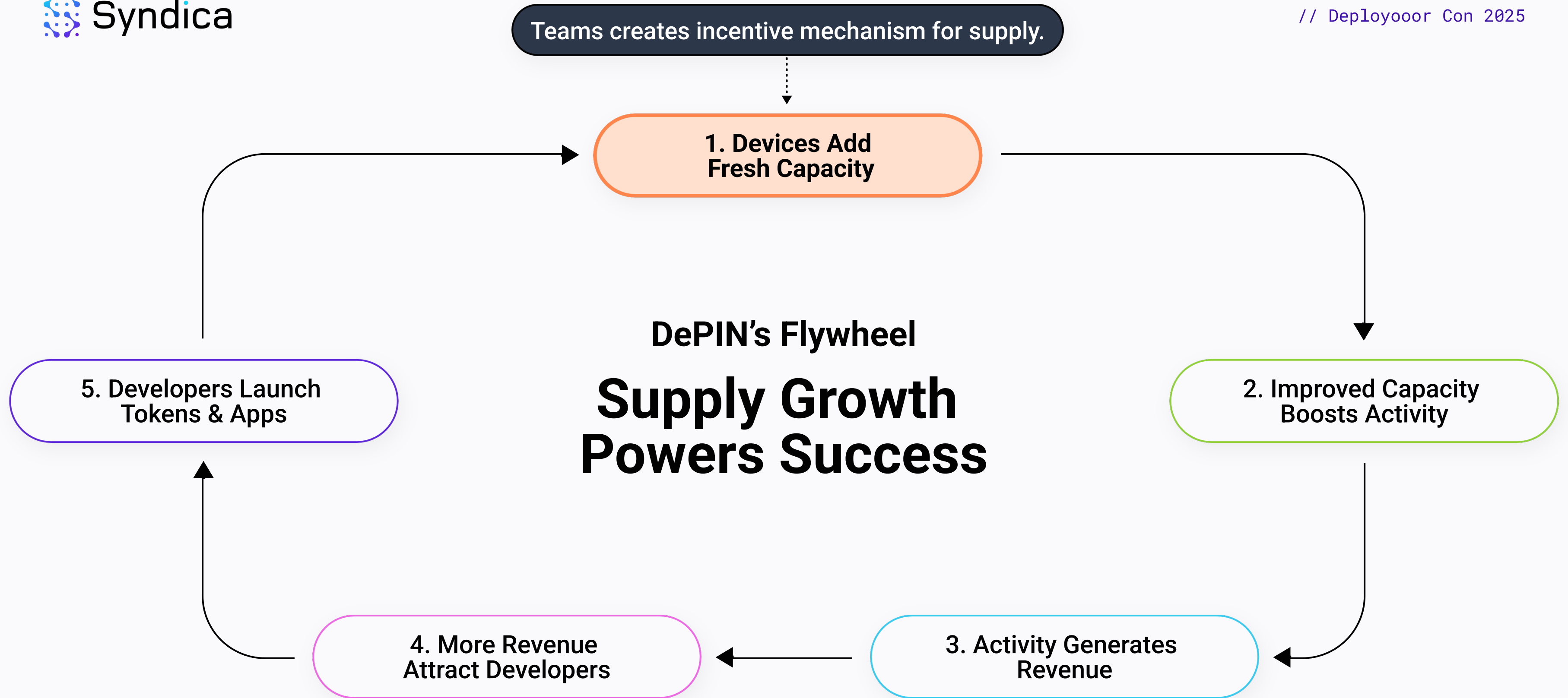
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# Protocols have employed diverse tactics to boost supply.

## Roam:

Launched "Roam Growth" with stronger financial incentives for contributors.

## Helium:

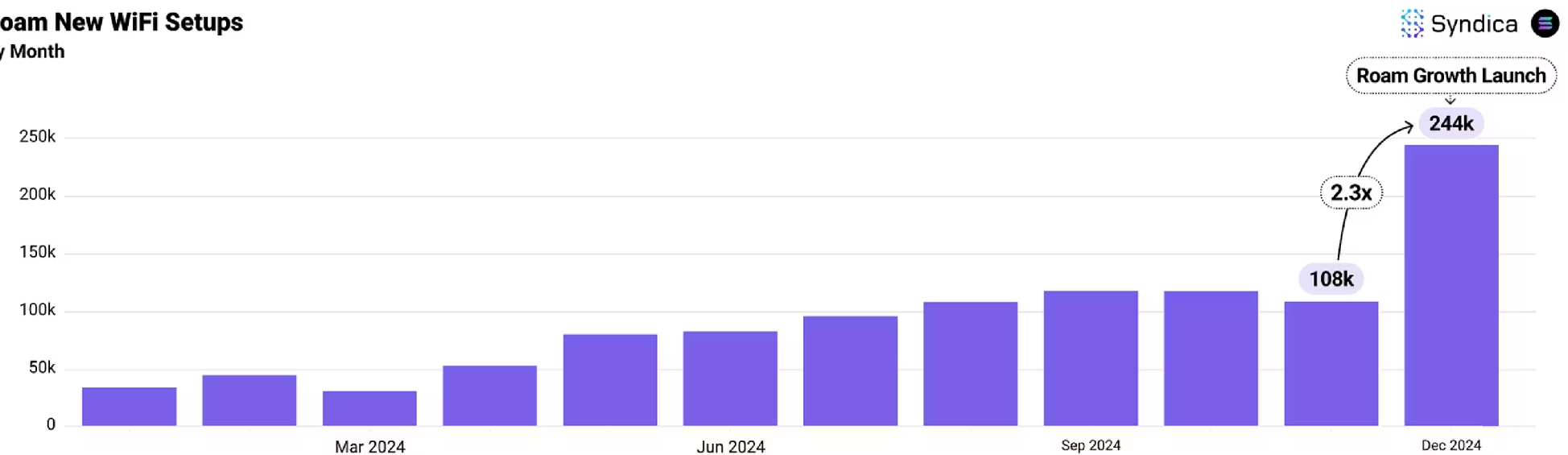
Held a 1-year anniversary hotspot sale.

## Starpower:

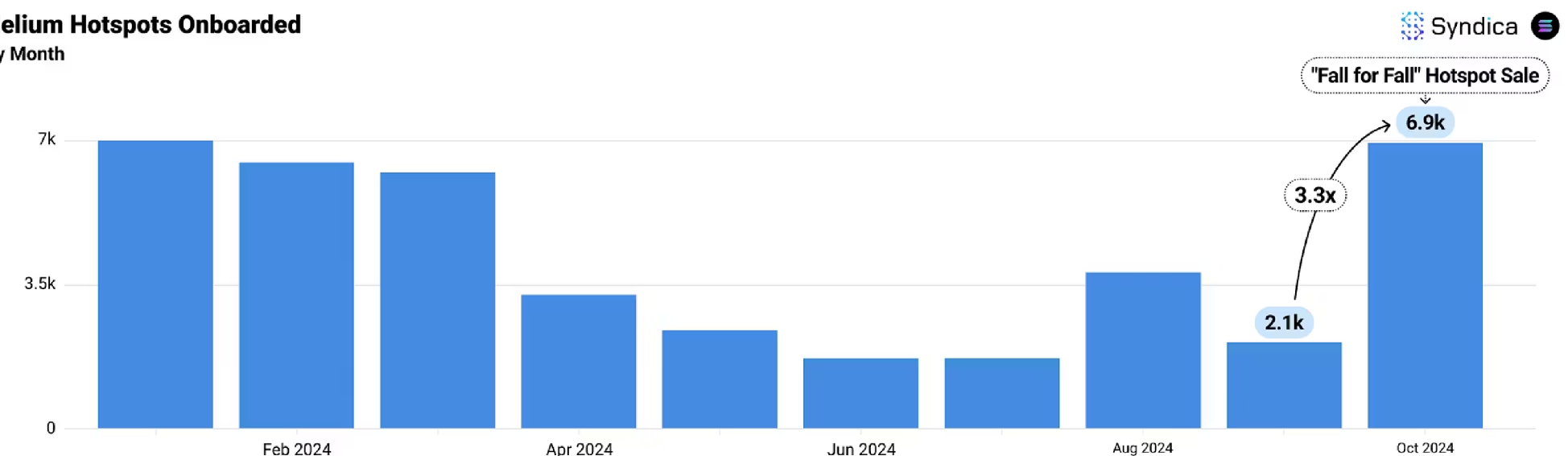
Partnered with an equipment supplier to onboard nearly 1M devices.

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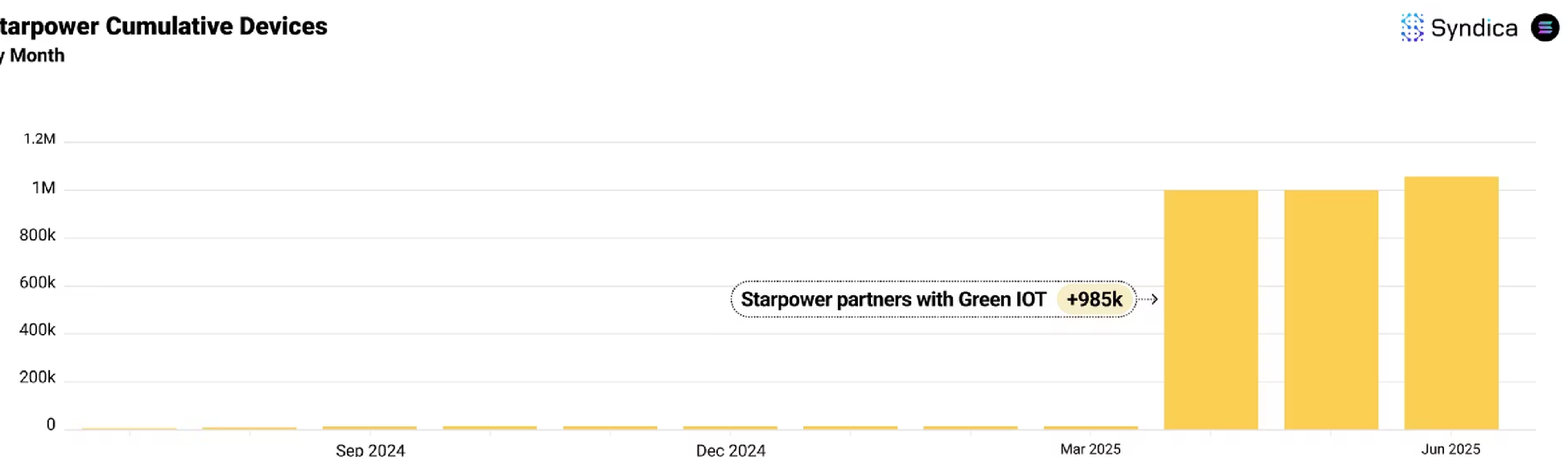
Roam New WiFi Setups  
By Month



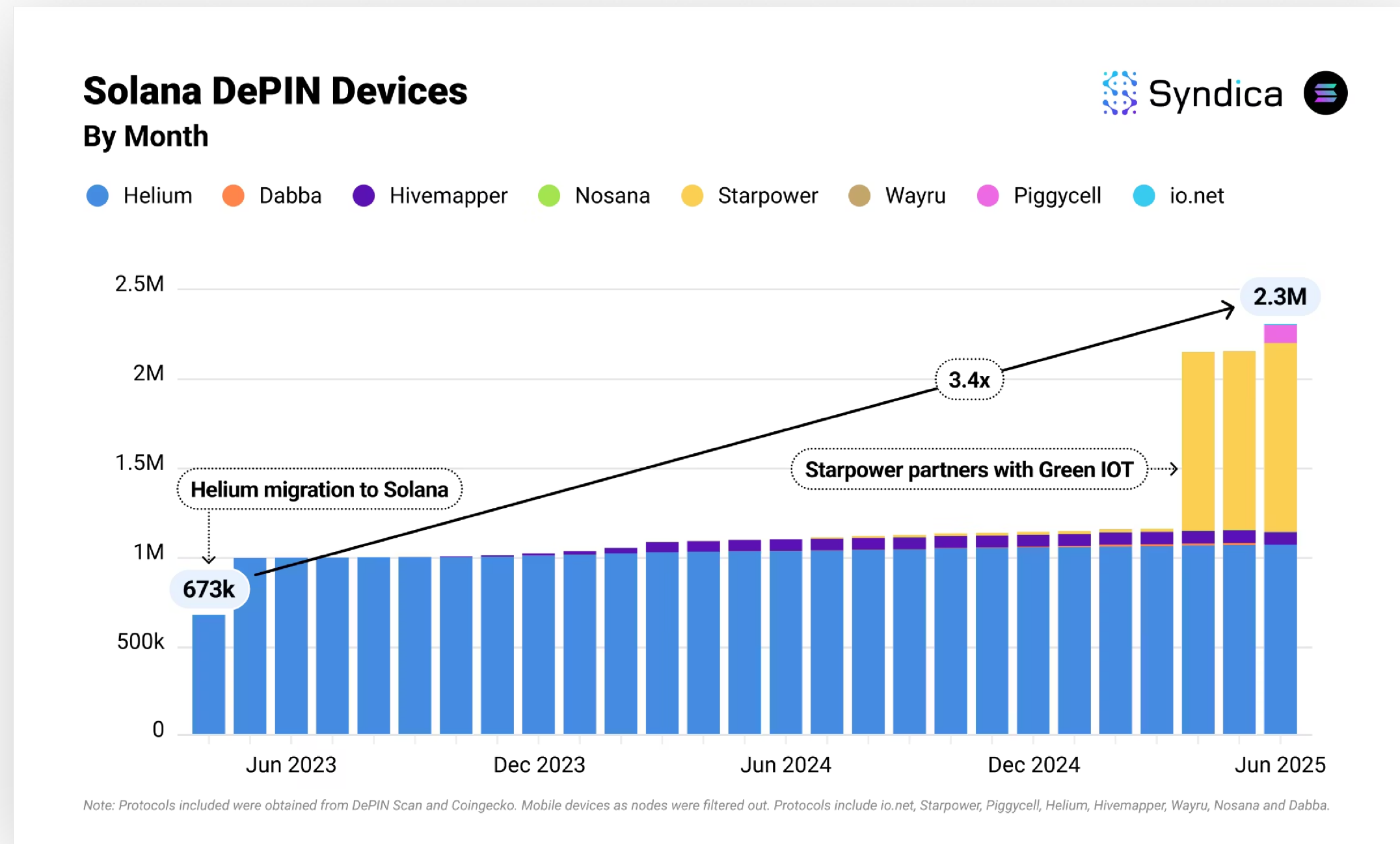
Helium Hotspots Onboarded  
By Month



Starpower Cumulative Devices  
By Month



# Solana has done a great job of attracting deployers.



Note: Protocols included were obtained from DePIN Scan and Coingecko. Mobile devices as nodes were filtered out. Protocols include io.net, Starpower, Piggycell, Helium, Hivemapper, Wayru, Nosana and Dabba.

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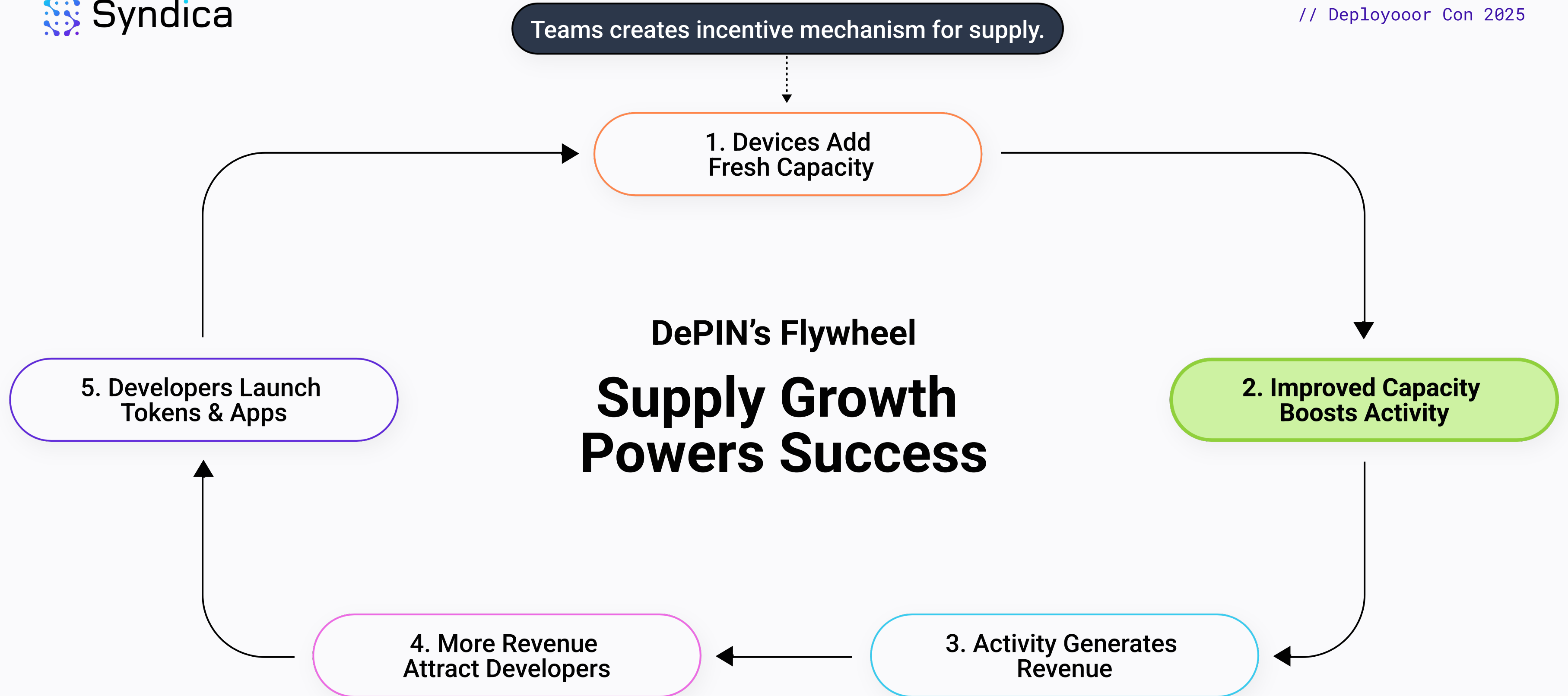
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# Strong growth spanned multiple sectors despite drop in \$SOL price.

## Wireless:

+34% YTD data consumed.

## Grass:

13.4x YTD data scraped.

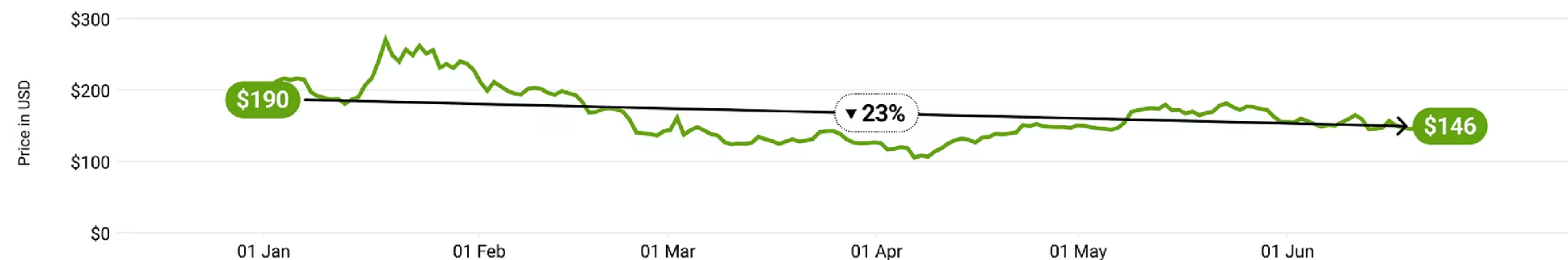
## Mapping:

+26% YTD kilometers mapped.

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**Solana Price  
By Day**

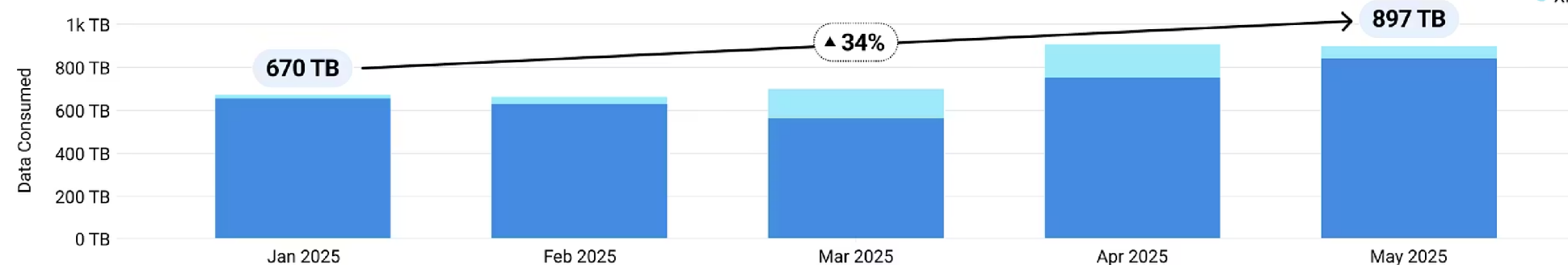
Syndica



**Wireless Data Consumed  
By Month**

Syndica

Helium  
XNET



**Grass Data Scraped in GB  
By Month**

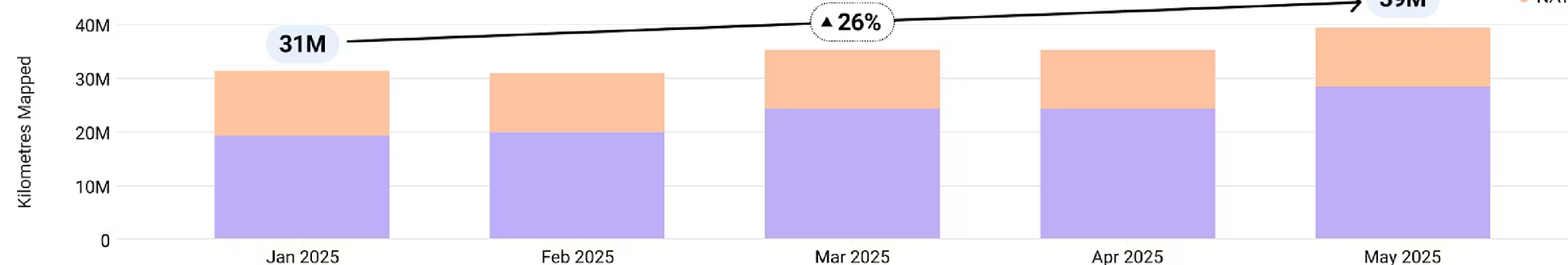
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**Kilometres Mapped  
By Month**

Syndica

Hivemapper  
NATIX



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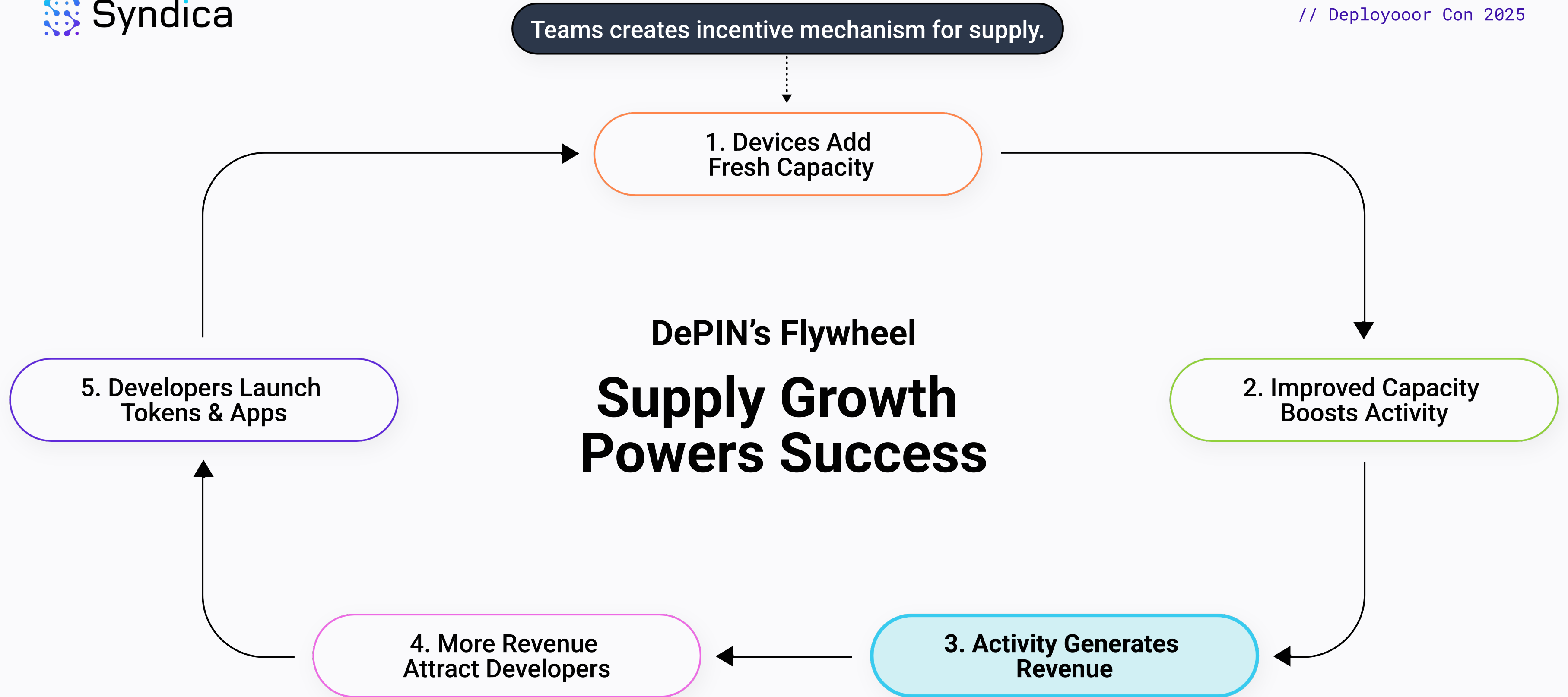
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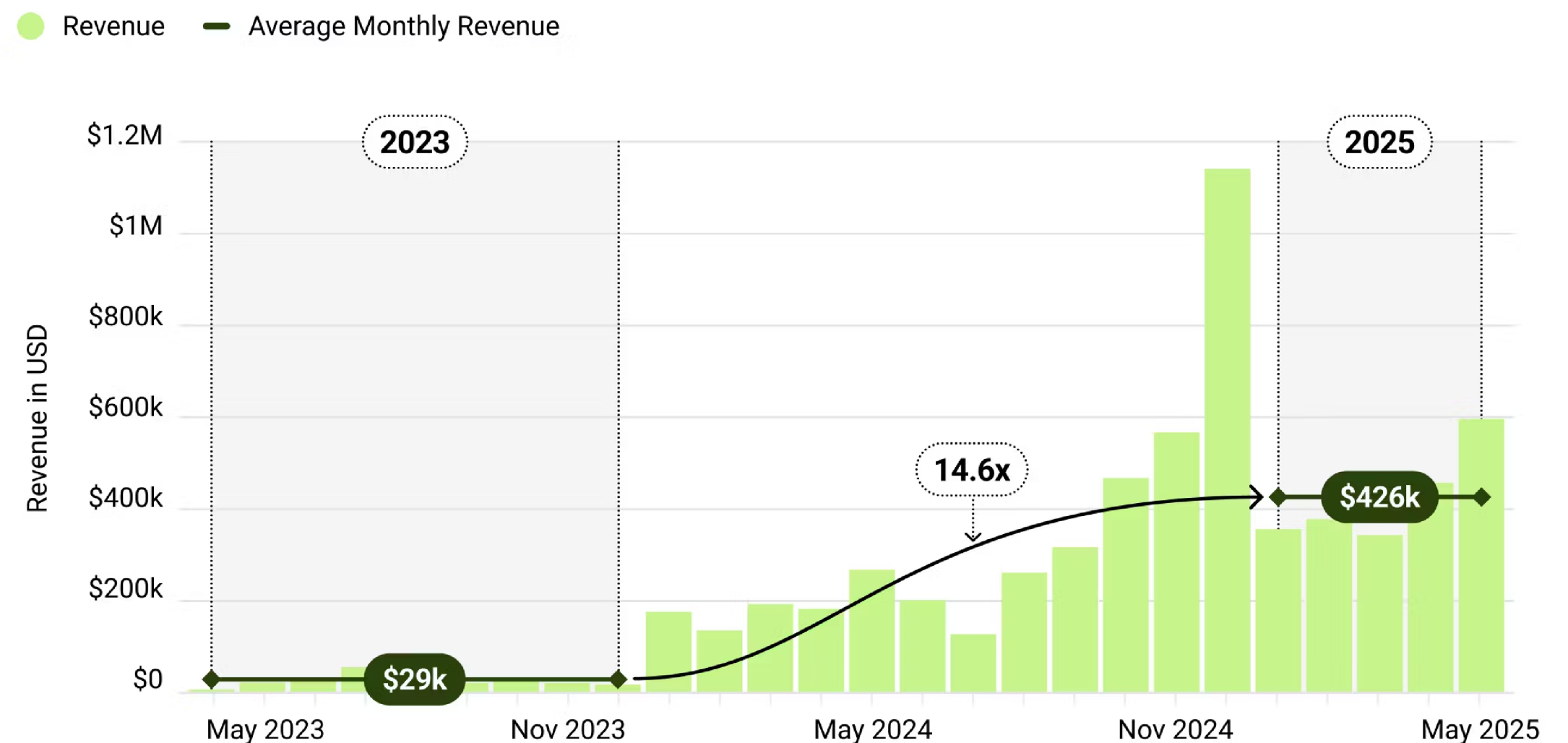
# Average monthly DePIN revenue increased YoY.

From under \$50k 2 years ago, average monthly revenue across protocols soared more than 14x to reach \$426k.

*Note: This metric is limited to protocols with verifiable onchain revenues. We track \$RENDER \$HONEY, \$UPT and \$XNET burned for Render, Hivemapper, UpRock and XNET and Data Credits burned for Helium to determine revenues.*

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## Solana DePIN Onchain Revenue By Month



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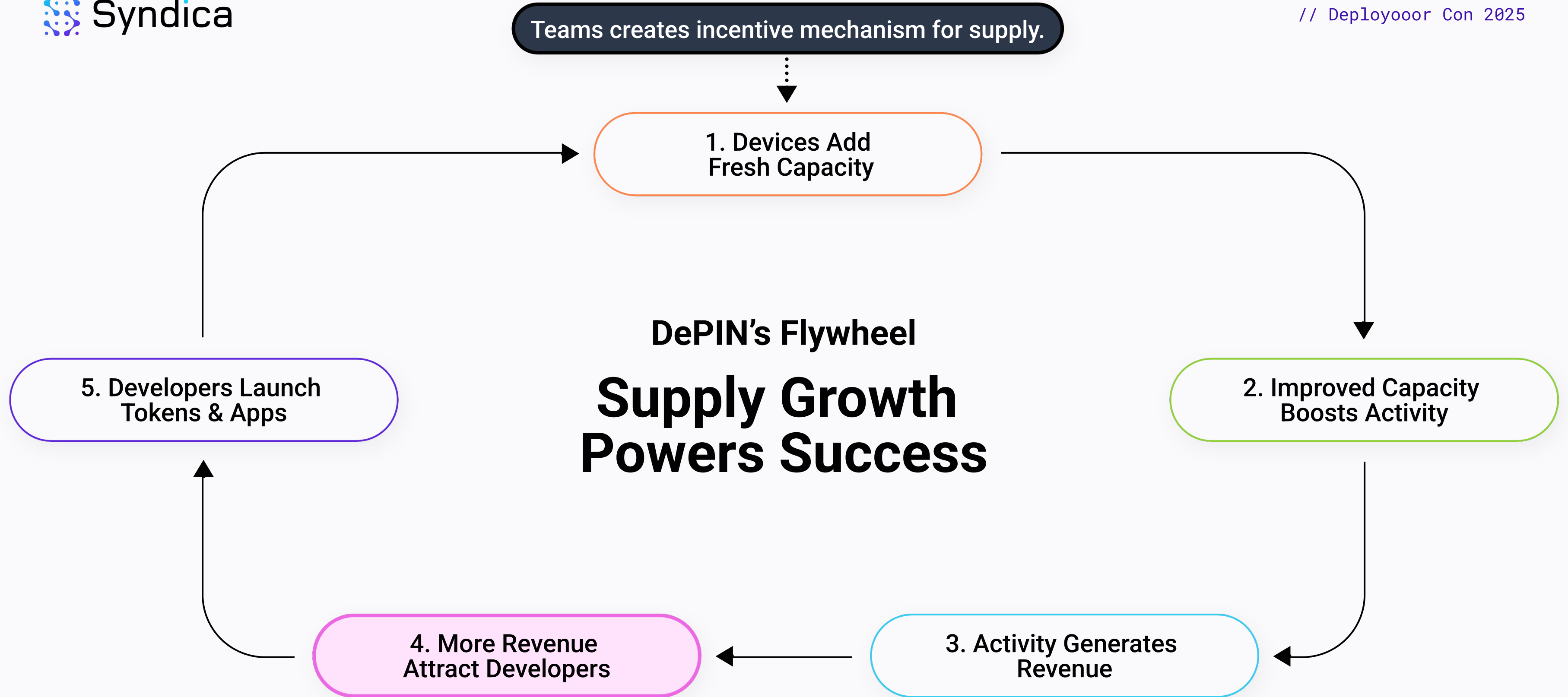
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# How did we create our DePIN developer data database?

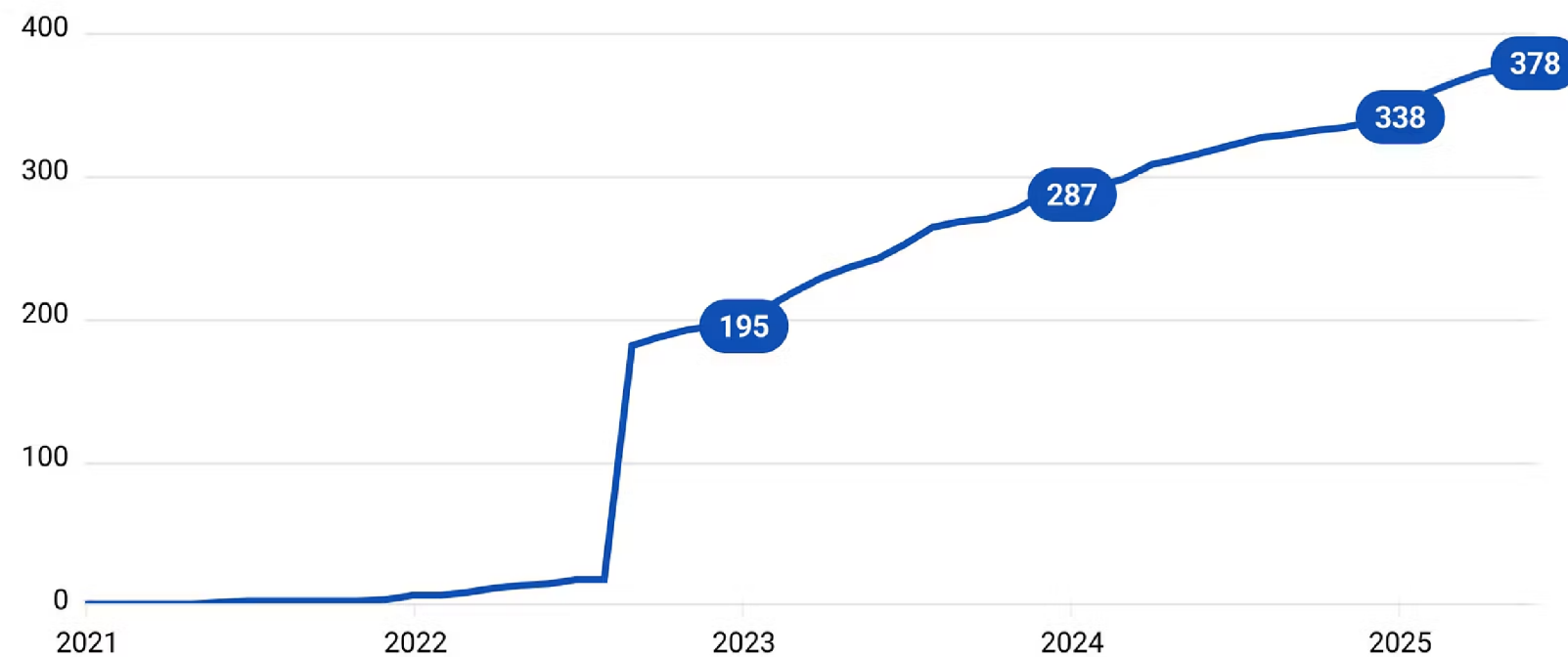
We built our DePIN developer activity database by tracking open-source contributions on GitHub for Solana DePIN projects. Of the 31 DePIN projects we track in Solana, only 11 have an active open-source presence on GitHub.

**Included:** Repository data, extracted commits from all branches and tags, and compiled a list of contributing developers with their data.

**Excluded:** Forked repos and private contributions from our analysis.

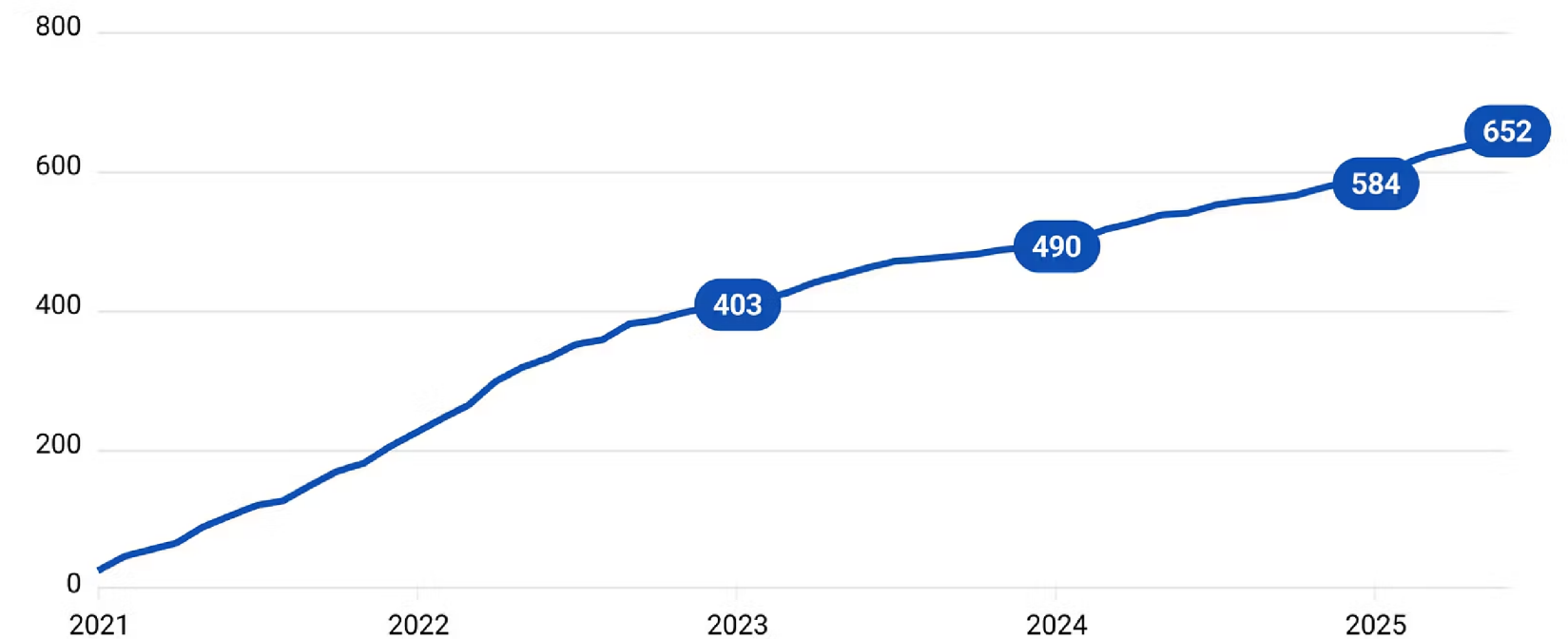
# Solana DePIN has seen rapid developer ecosystem growth.

**Solana DePIN Cumulative Repositories**  
By Month



Note: Helium developer data were only added when their proposal for Solana migration passed. Protocols included are GenesysGo, Hivemapper, XNET, Kuzco, Helium, io.net, NATIX, Nosana, Sourceful, Staex and UpRock.

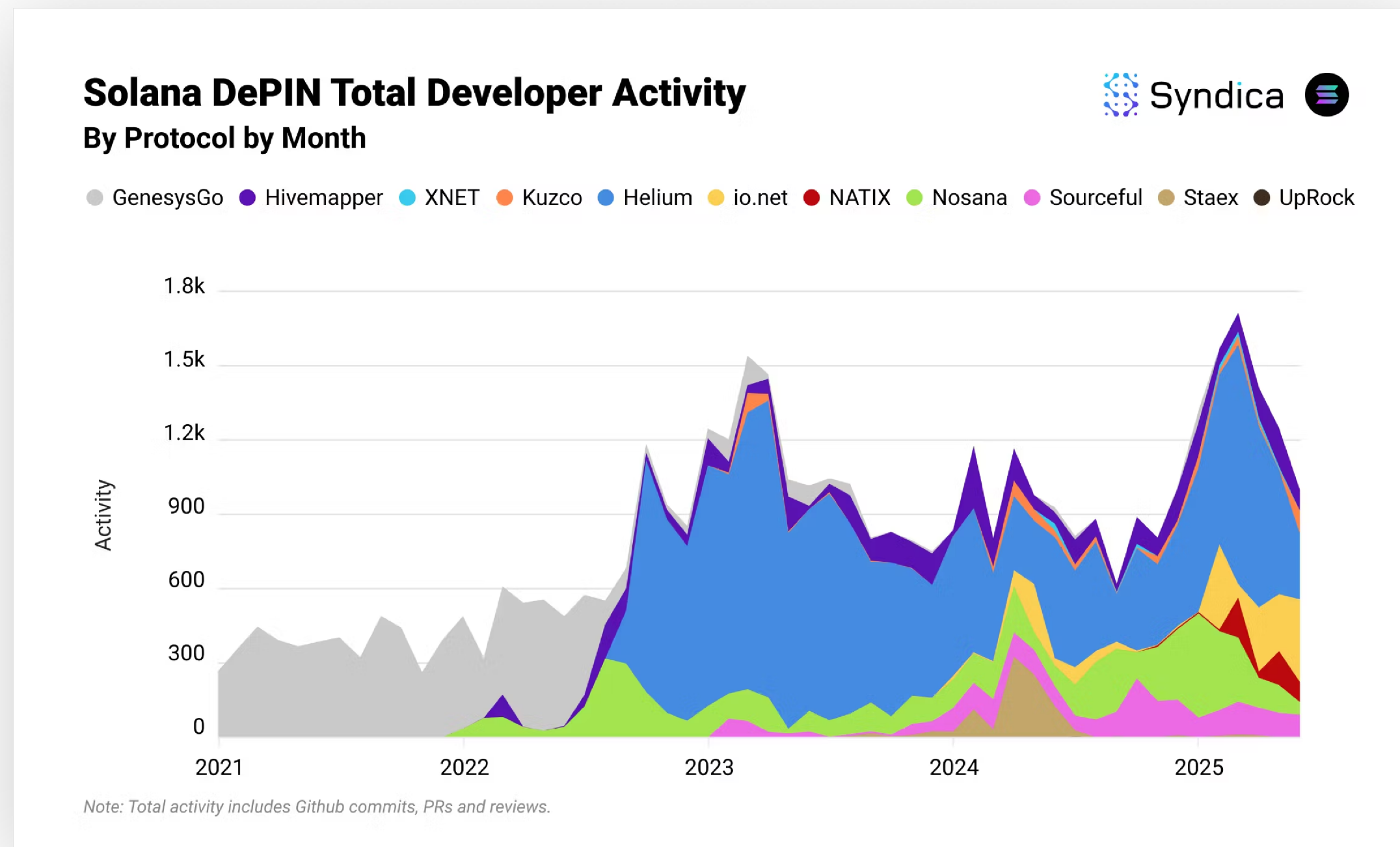
**Solana DePIN Cumulative Developers**  
By Month



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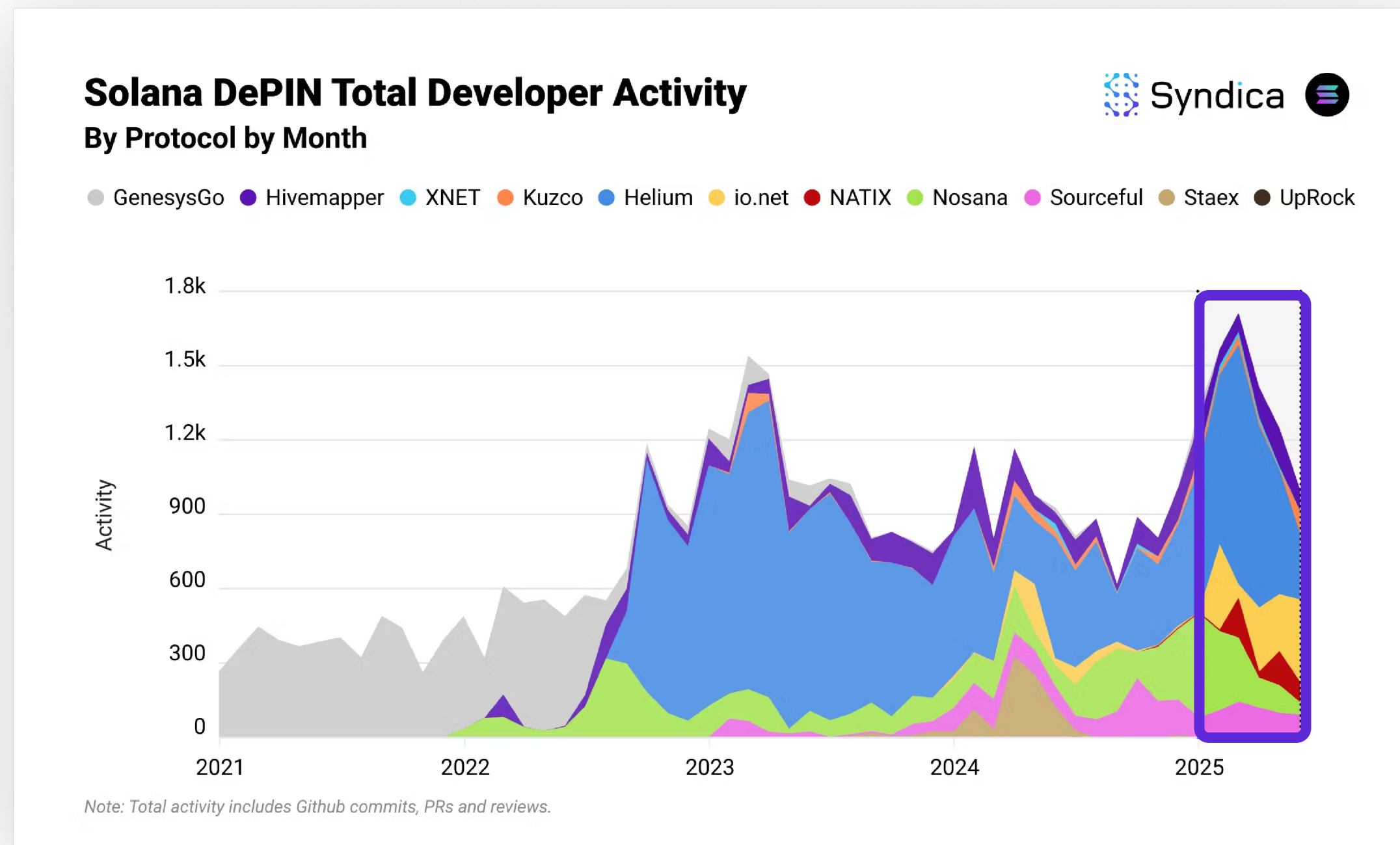
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# Developer activity accelerated since the second half of 2022.



Note: Total activity includes Github commits, PRs and reviews. Helium developer data were only added when their proposal for Solana migration passed.

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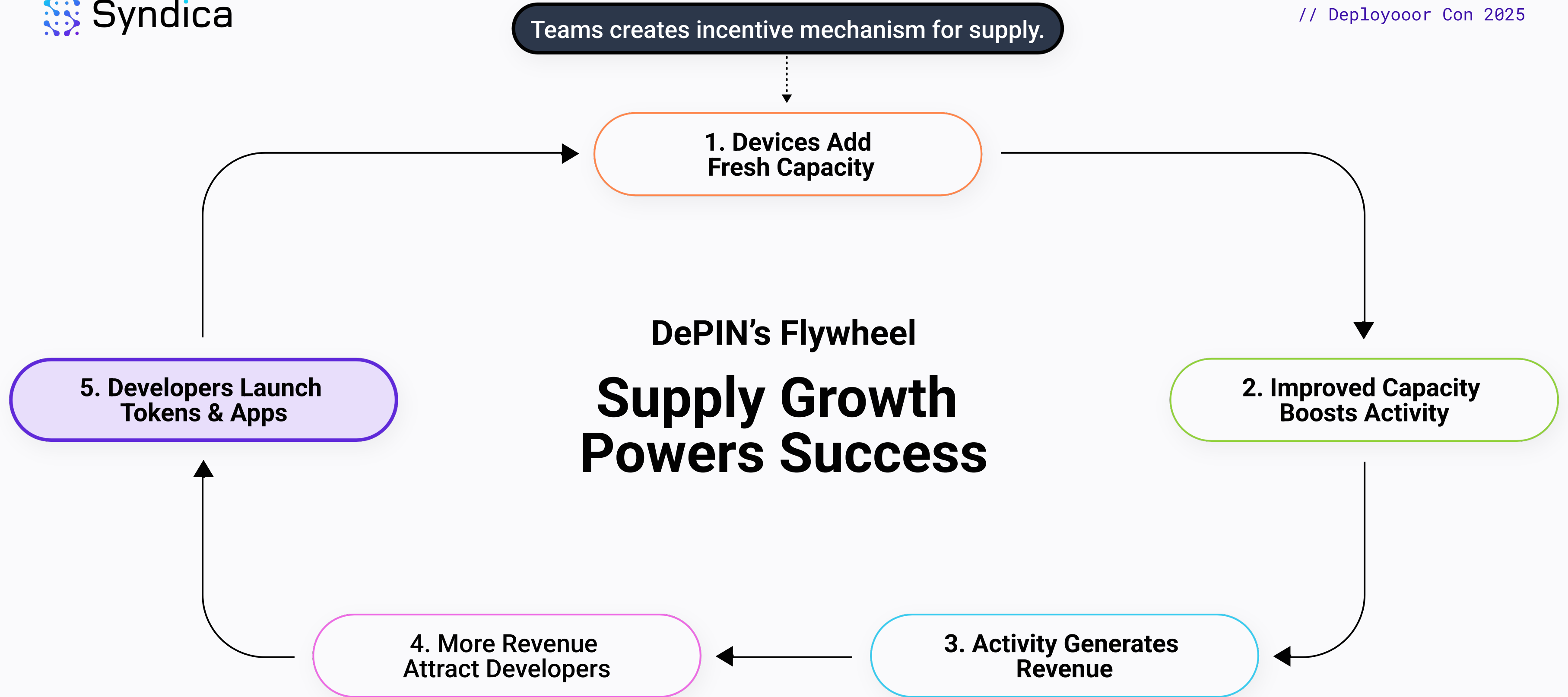
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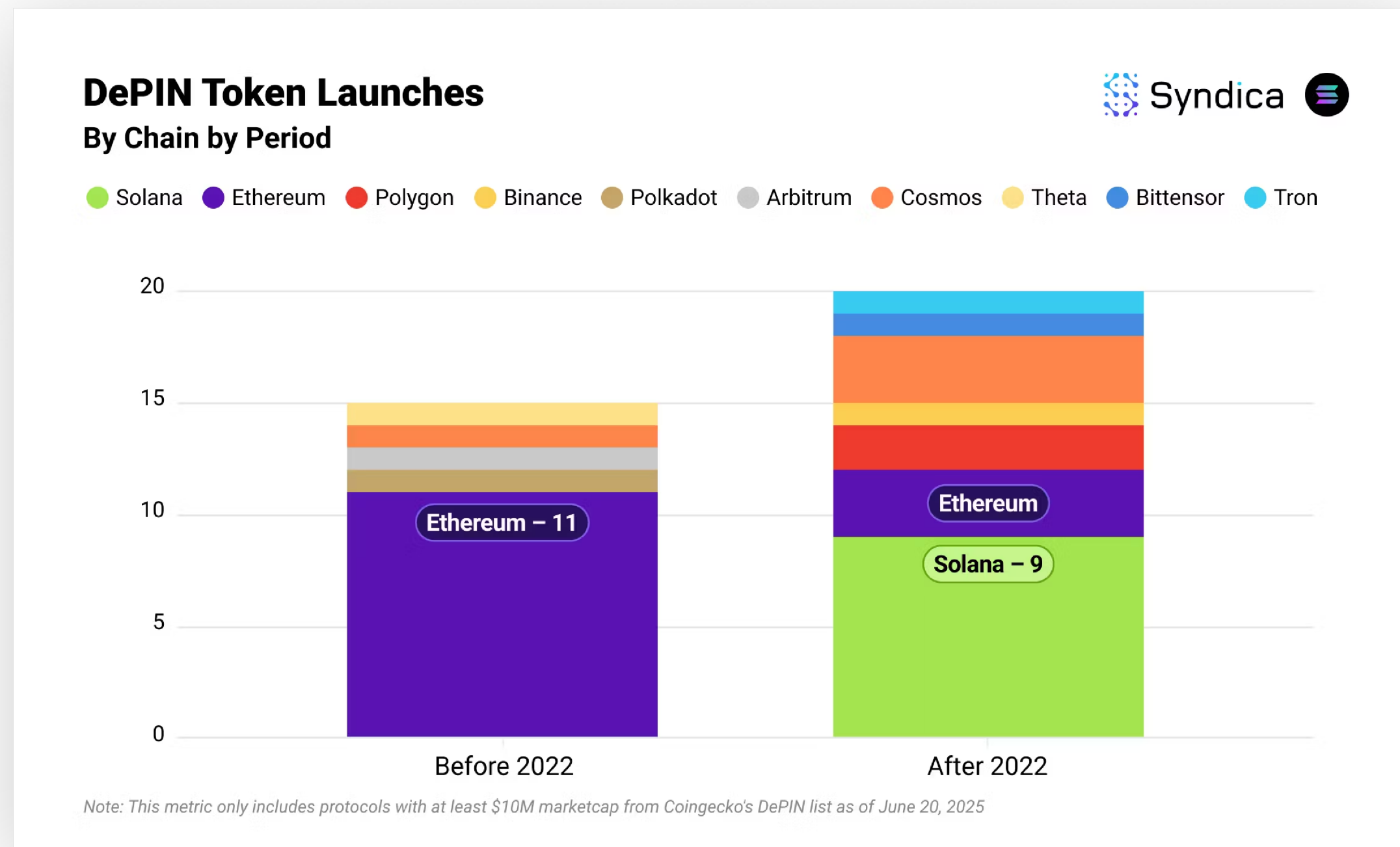
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# Solana became the hub for new DePIN protocols.



Note: This metric only includes protocols with at least \$10M marketcap from Coingecko's DePIN list as of June 20, 2025

AI, Compute & Data									
Mapping									
Wireless									
Mobility									
Environment									
Others									



# Solana hosts the highest DePIN FDV market cap in crypto.

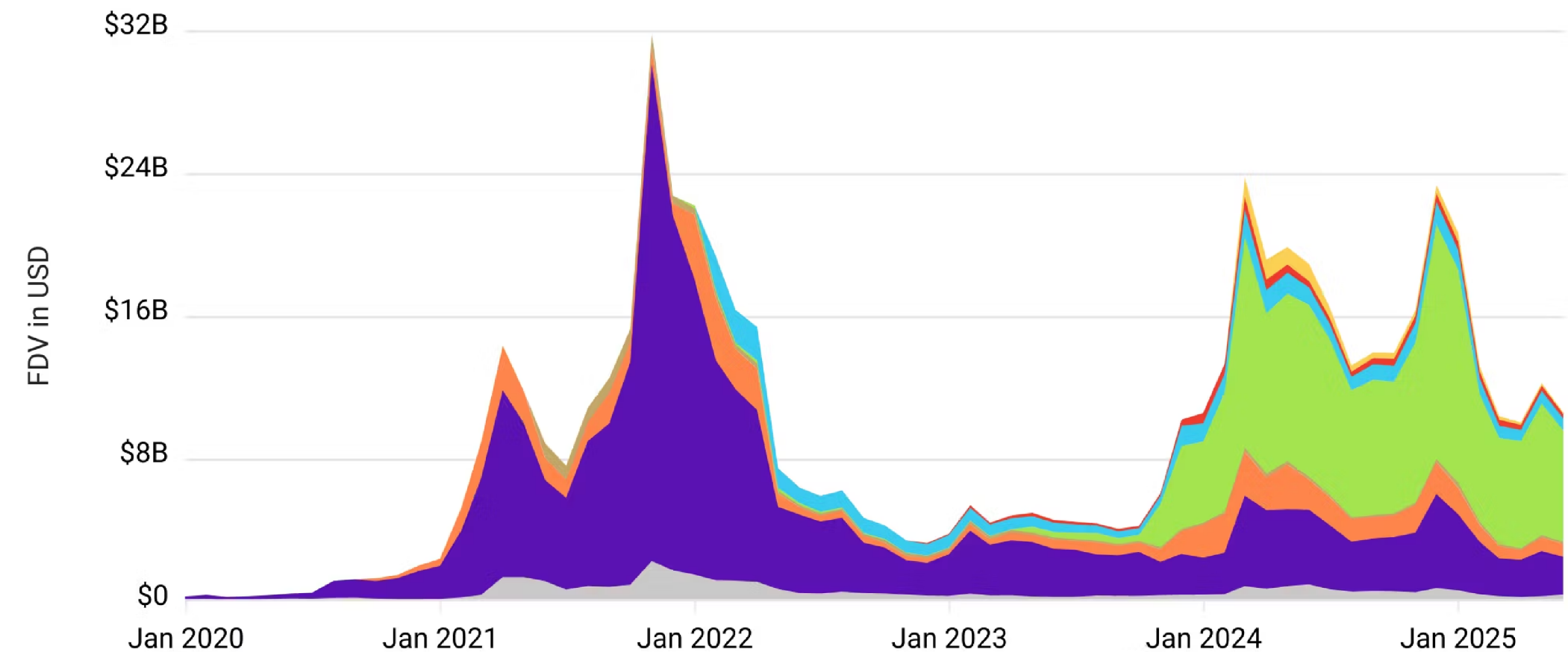
Since 2024, Solana emerged as the chain with highest FDV, showcasing how Solana houses some of the biggest protocols.

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## DePIN FDV By Chain by Month

Arbitrum Ethereum Cosmos Polkadot Solana Tron Polygon Binance



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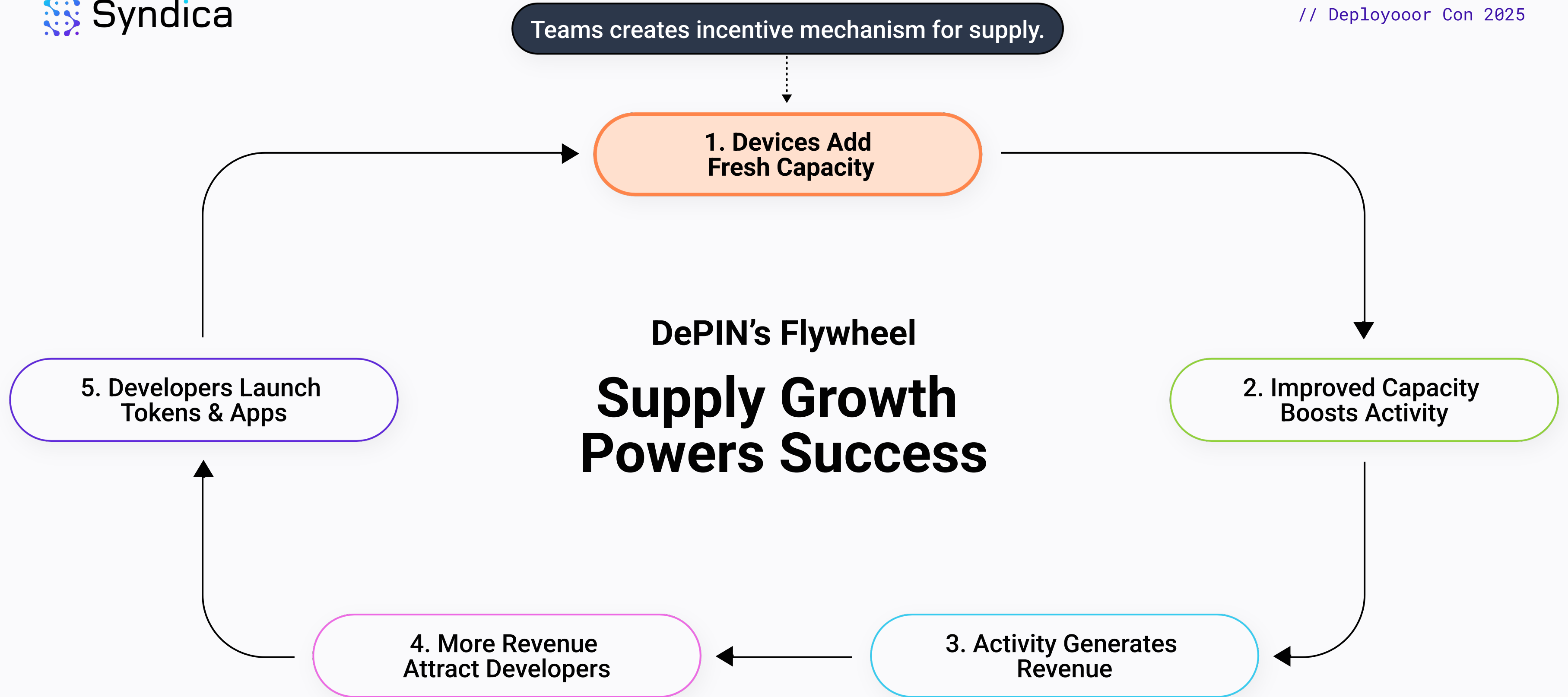
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Supply side is king.

– Andrew Chen, General Partner at a16z