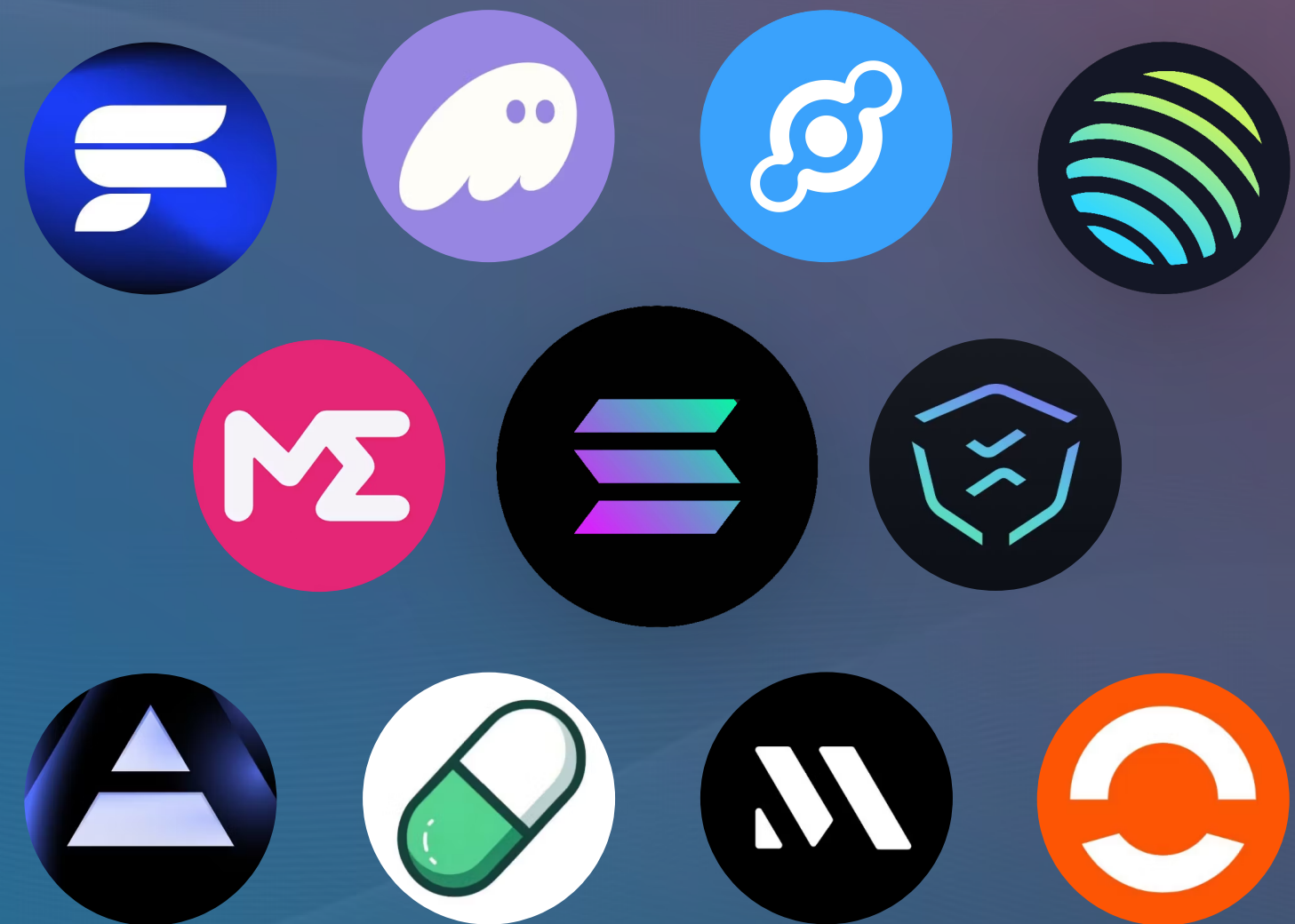




Deep Dive: Solana DApps Revenue

// June 2025

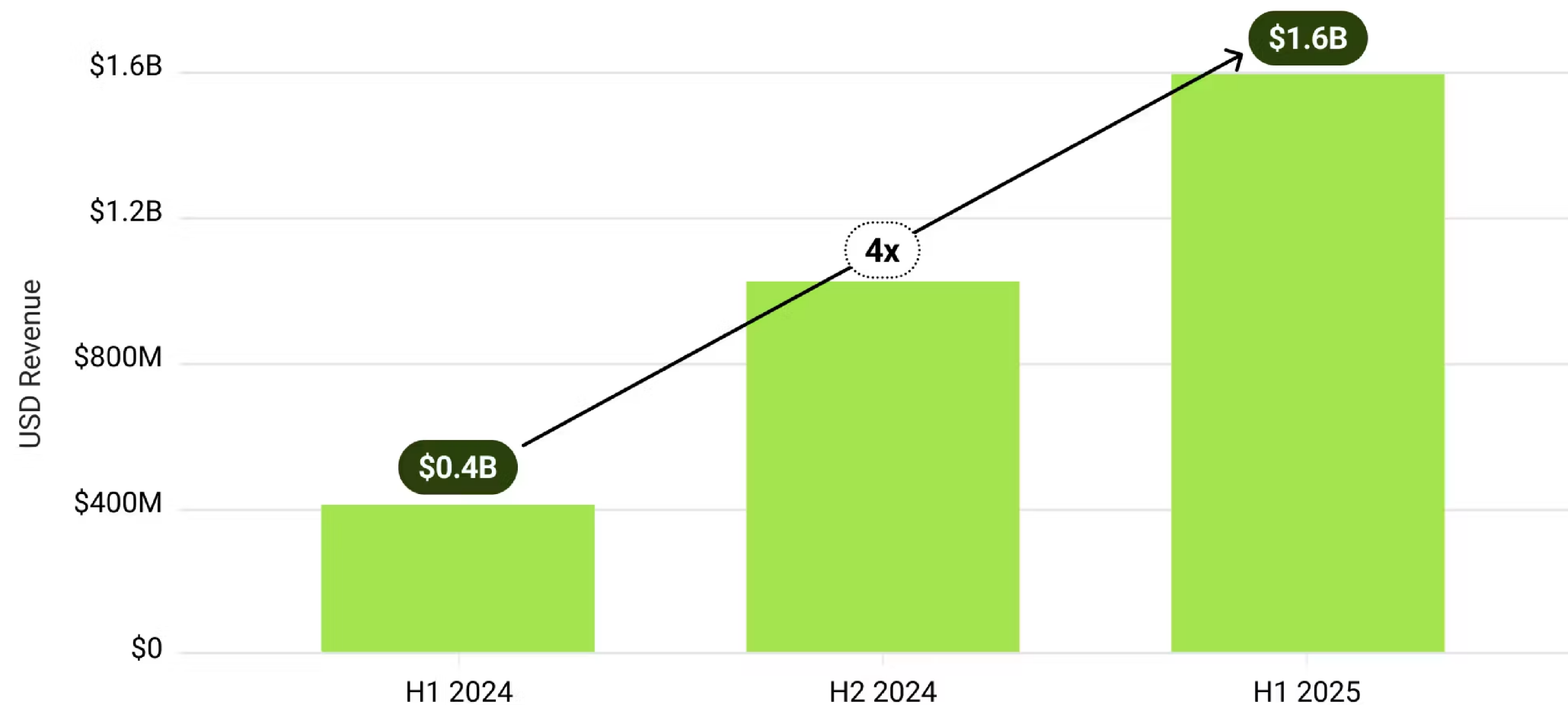


Solana's application layer is experiencing hyper-growth.

Solana DApps thrived with record revenue of \$1.6B in H1 2025, 4x higher than H1 2024.

Revenue continues breaking records every half-year, despite month-to-month fluctuations.

DApps Revenue By Half-Year Intervals



Solana's DApps have set a new benchmark in revenue efficiency.

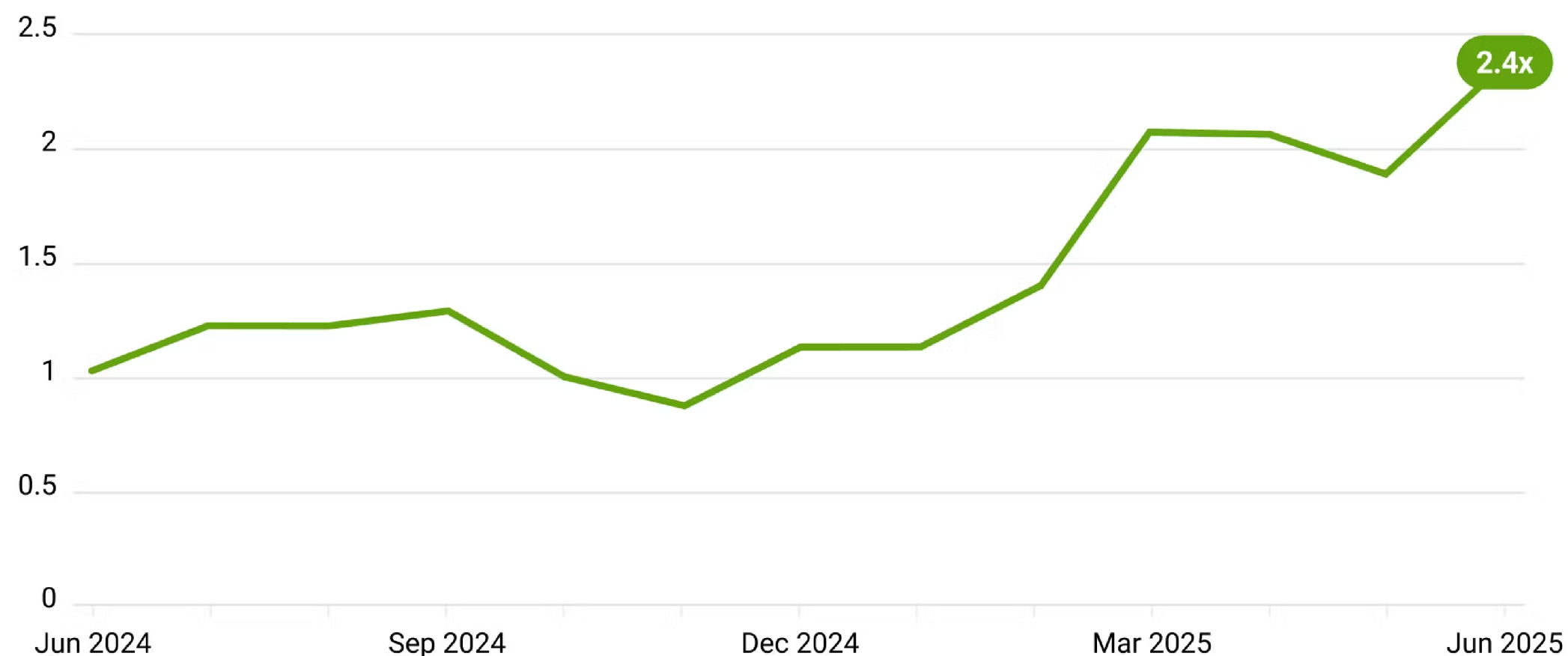
They retained more than twice the network's fees, hitting a record 2.2x ratio in June.

Minimal network fees allow DApps to charge higher-margin fees on massive volumes.

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

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

DApp to Network Revenue Ratio By Month



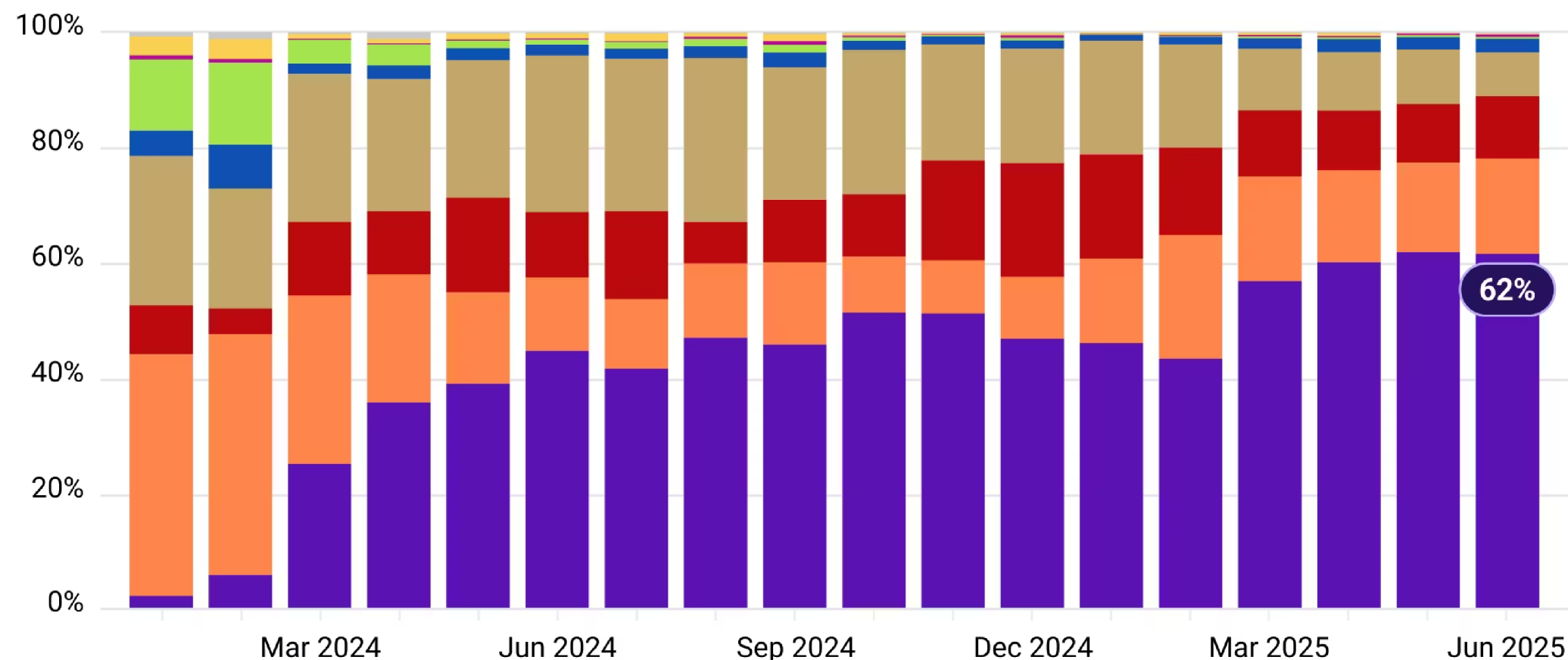
Note: Network revenue in this analysis is calculated using the Real Economic Value (REV) metric developed by Blockworks Research.

Memecoin DApps now make up 62% of Solana DApps' monthly revenue—a new ATH.

Solana's low fees and effortless one-click memecoin creation have fueled record trading volumes and soaring revenues.

DApps Revenue Share by Category By Month

Memecoin DApps DEXes Wallets Telegram Bots Infrastructure NFTs DePIN Gaming Others

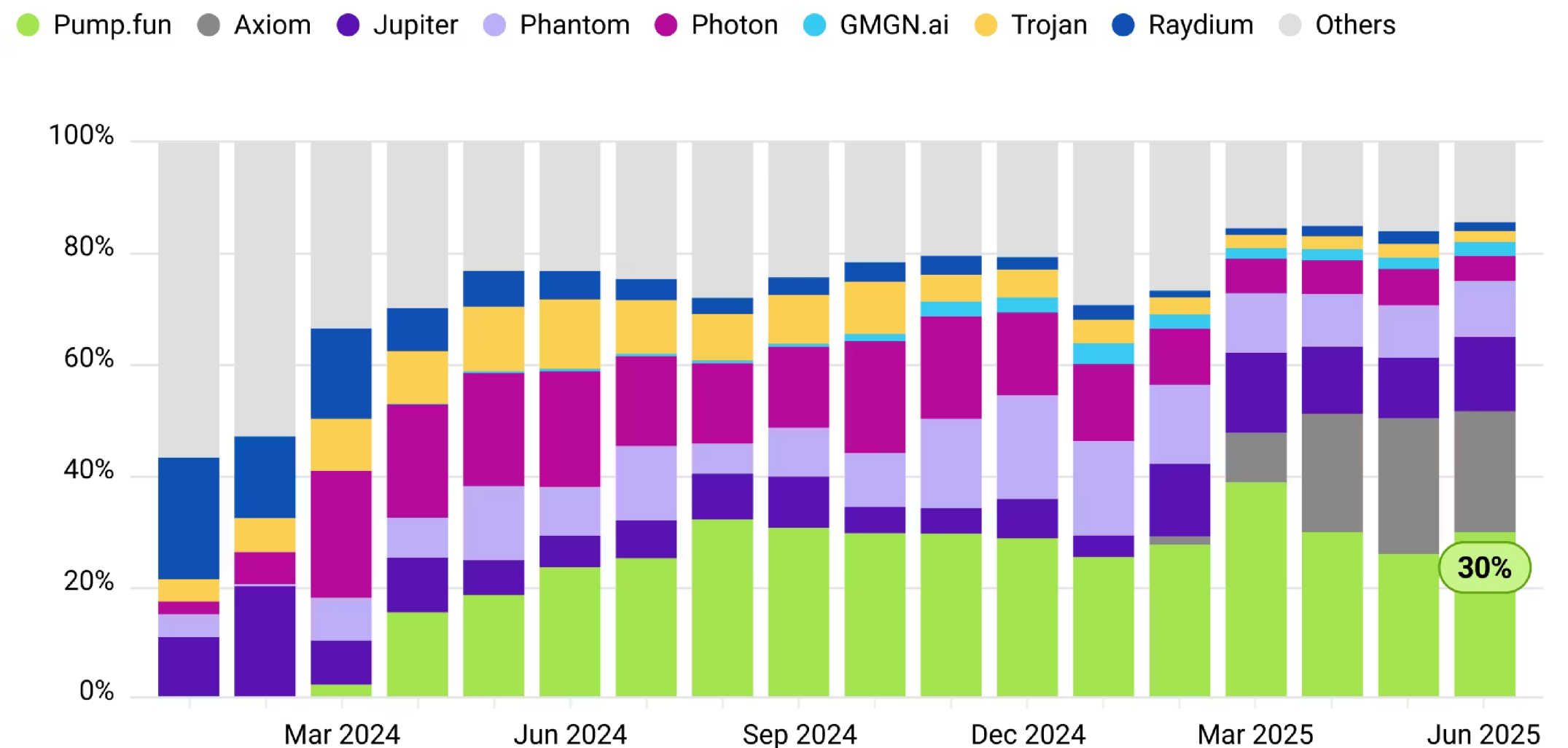


Pump.fun celebrates 12 months as Solana's top-earning DApp.

In just a year, Pump.fun evolved from a "simple memecoin launcher" to a "revenue-sharing exchange".

The protocol is now boldly planning to rival social media giants like Facebook, TikTok, and Twitch.

DApps Revenue Share by Project By Month

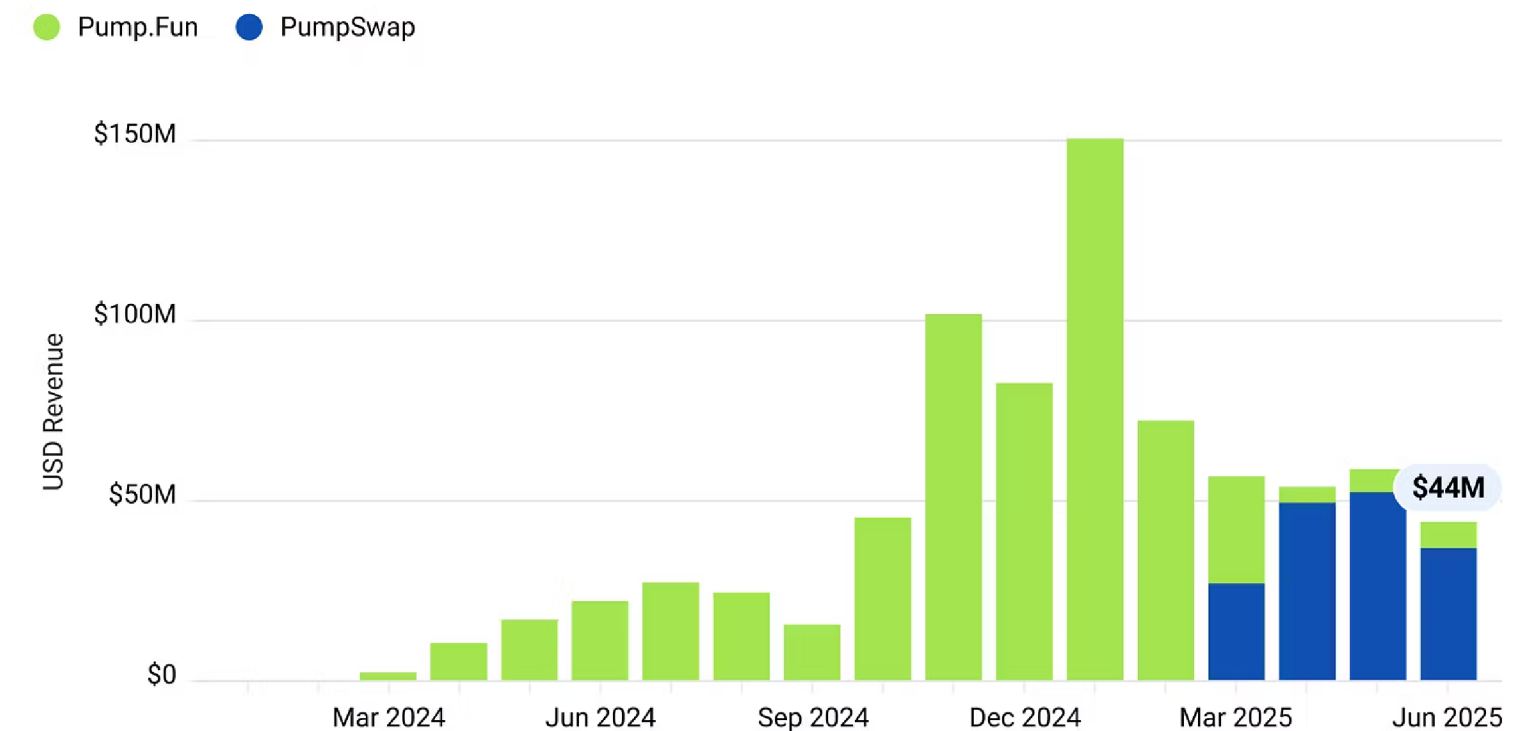


PumpSwap reshaped Pump.fun's economics, capturing 84% of the protocol's monthly revenue.

PumpSwap vertically integrated token trading, eliminating external DEX reliance.

Tokens start with a 1% bonding-curve fee, transitioning to PumpSwap's ongoing 0.3% swap fee upon graduation.

Pump.fun Revenue
By Month



Pump.fun Revenue Share
By Month

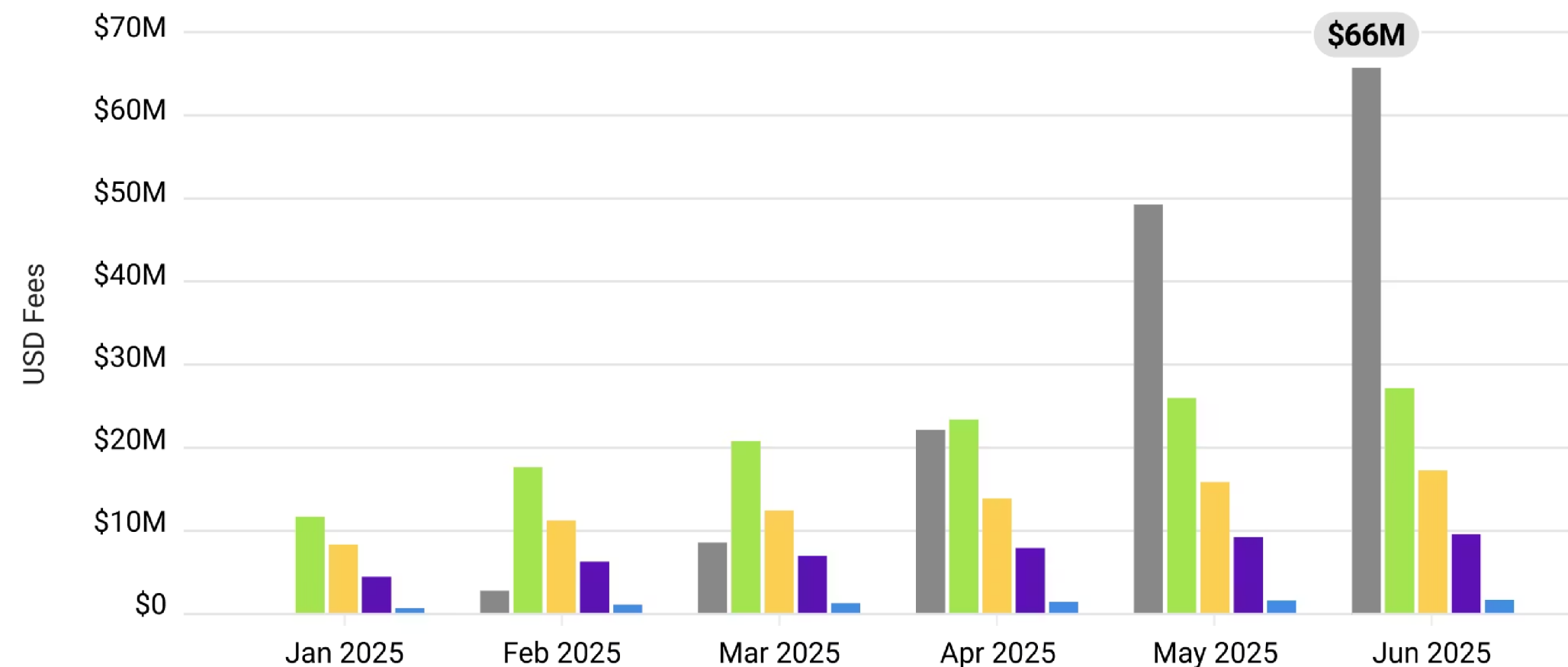


Solana's memecoin DApps recycled over \$100M back to traders this year alone.

Initially led by BullX, Axiom now dominates, redistributing approximately \$66M through its highly effective fee-sharing model that locks in liquidity.

Memecoin DApps: Cumulative Fees Recycled to Traders By Month

● Axiom ● BullX ● Trojan ● GMGN.ai ● Vector.fun

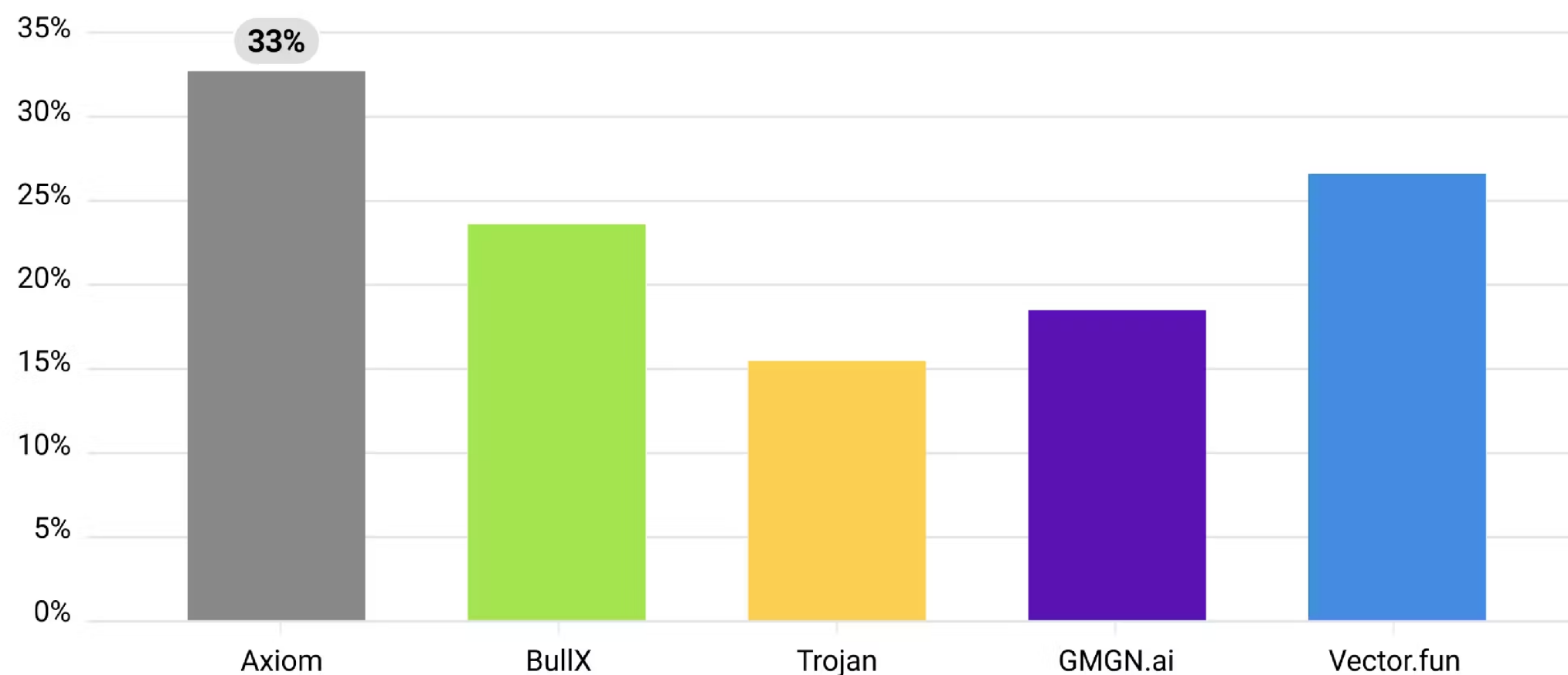


Axiom drives growth by redistributing a third of its fees back to traders.

Users earn immediate SOL cashback on trades and benefit from a 3-tier referral system, boosting adoption and retention.

Memecoin DApps: % of Fees Recycled to Traders Year-to-Date

● Axiom ● BullX ● Trojan ● GMGN.ai ● Vector.fun

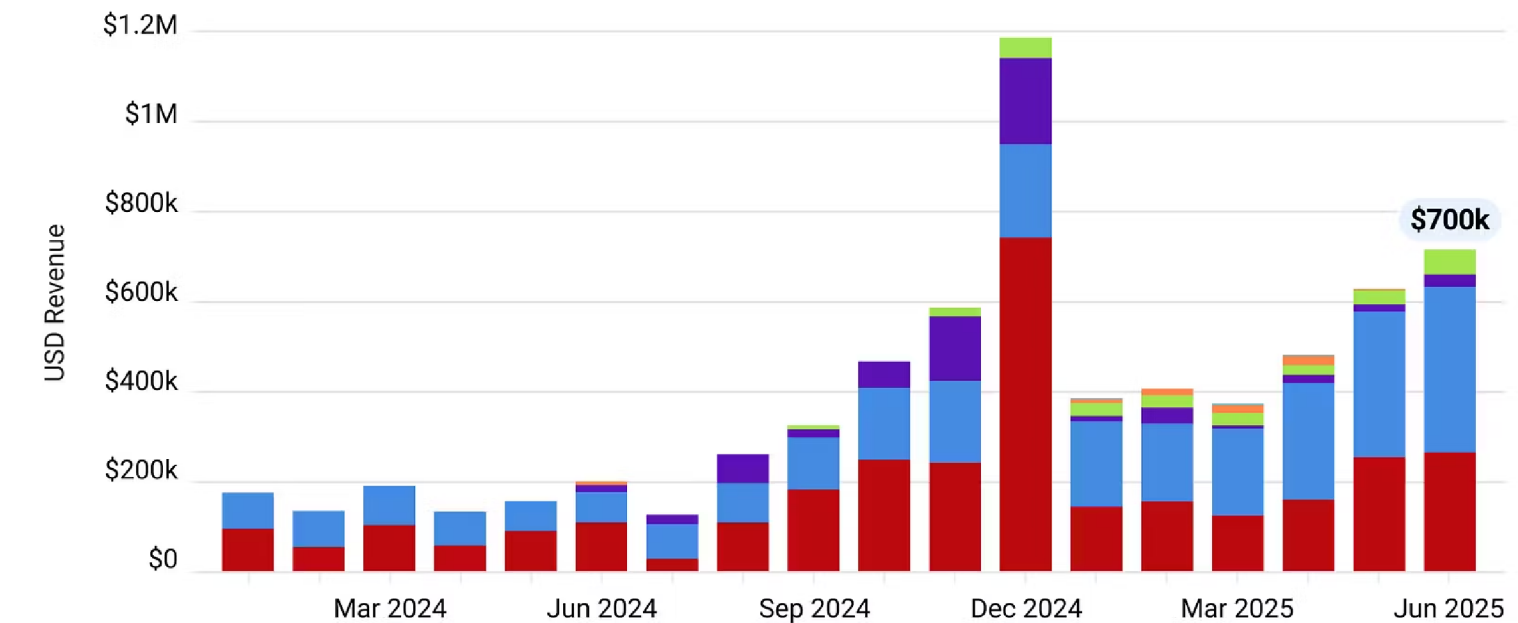


Solana emerged as a thriving hub for revenue-generating DePIN apps.

Aggregate DePIN earnings reached nearly \$700k in June, second only to last December—powered primarily by Helium and Render.

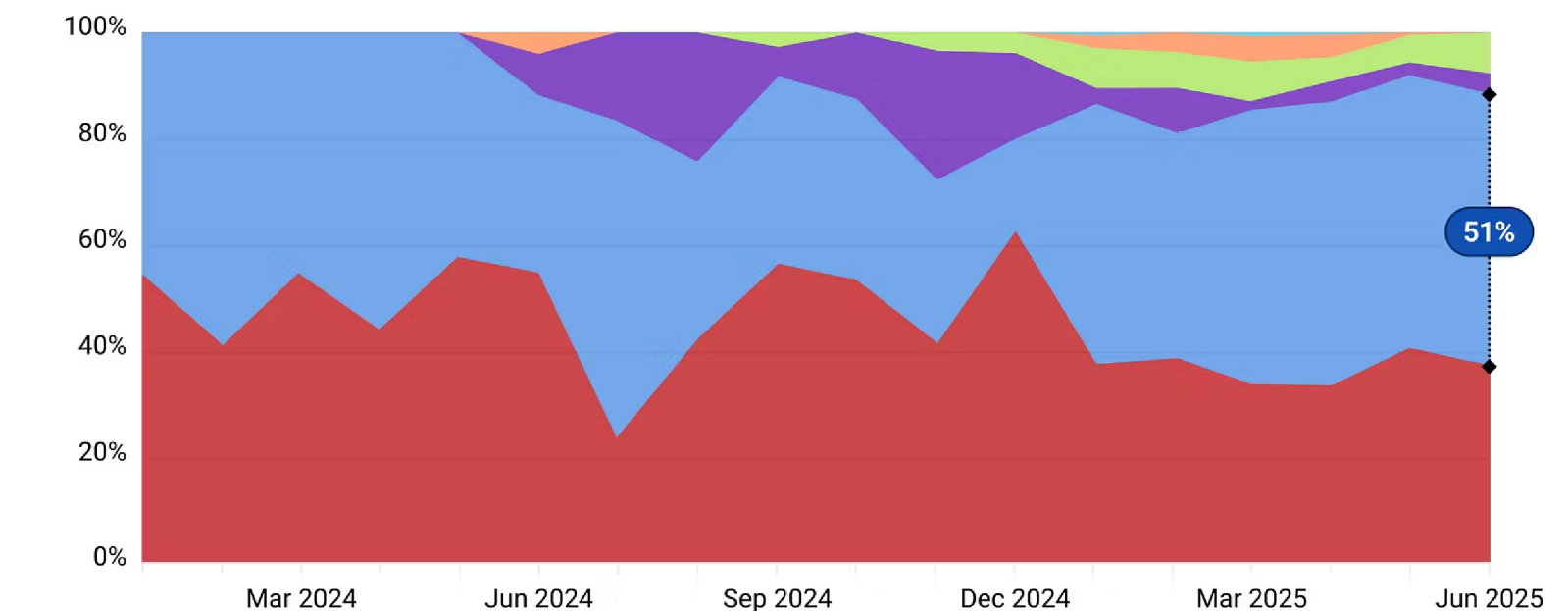
DePIN Sector Revenue By Month

Render Helium Hivemapper NATIX UpRock XNET



DePIN Revenue Share By Month

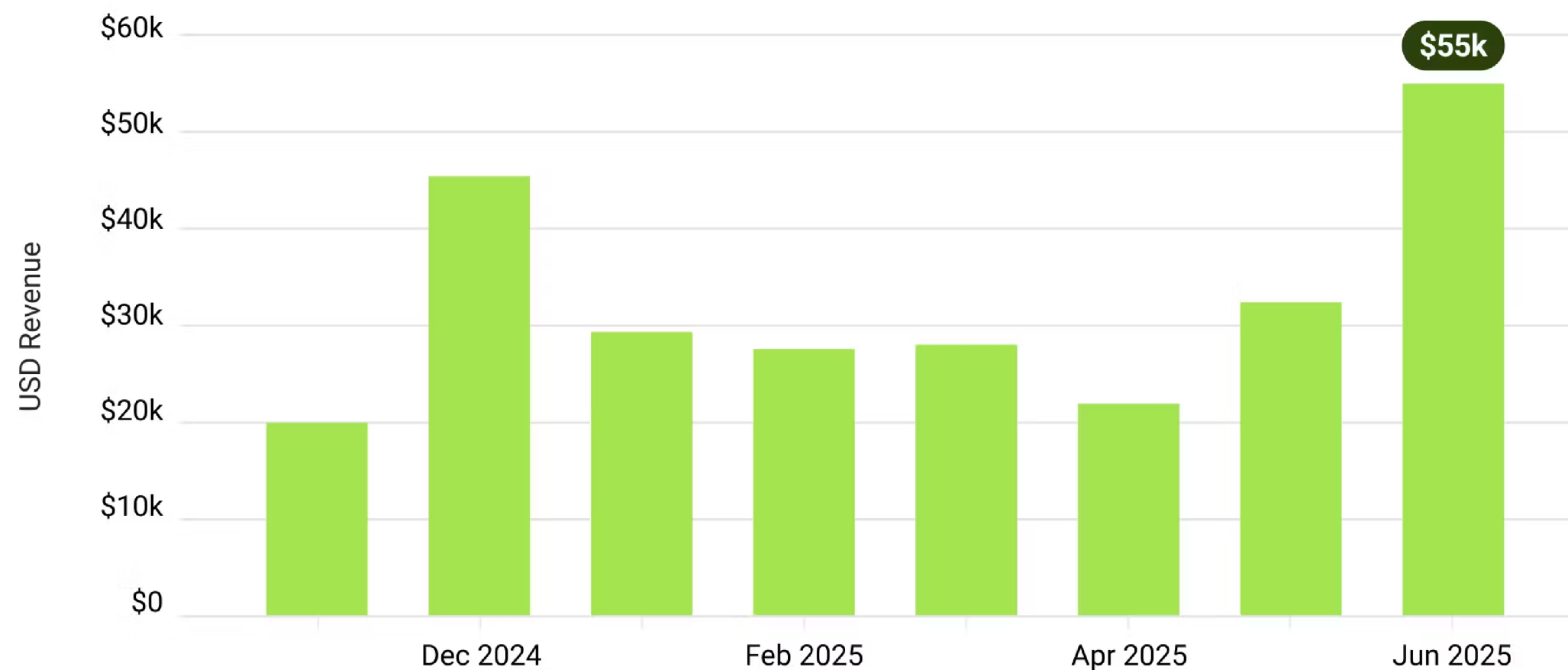
Render Helium Hivemapper NATIX UpRock XNET



NATIX hit a record \$55k revenue milestone in June.

NATIX strategically channels 40% of its protocol revenue into buying and burning \$NATIX tokens, with the remaining 60% fueling staking rewards and development.

NATIX Revenue By Month

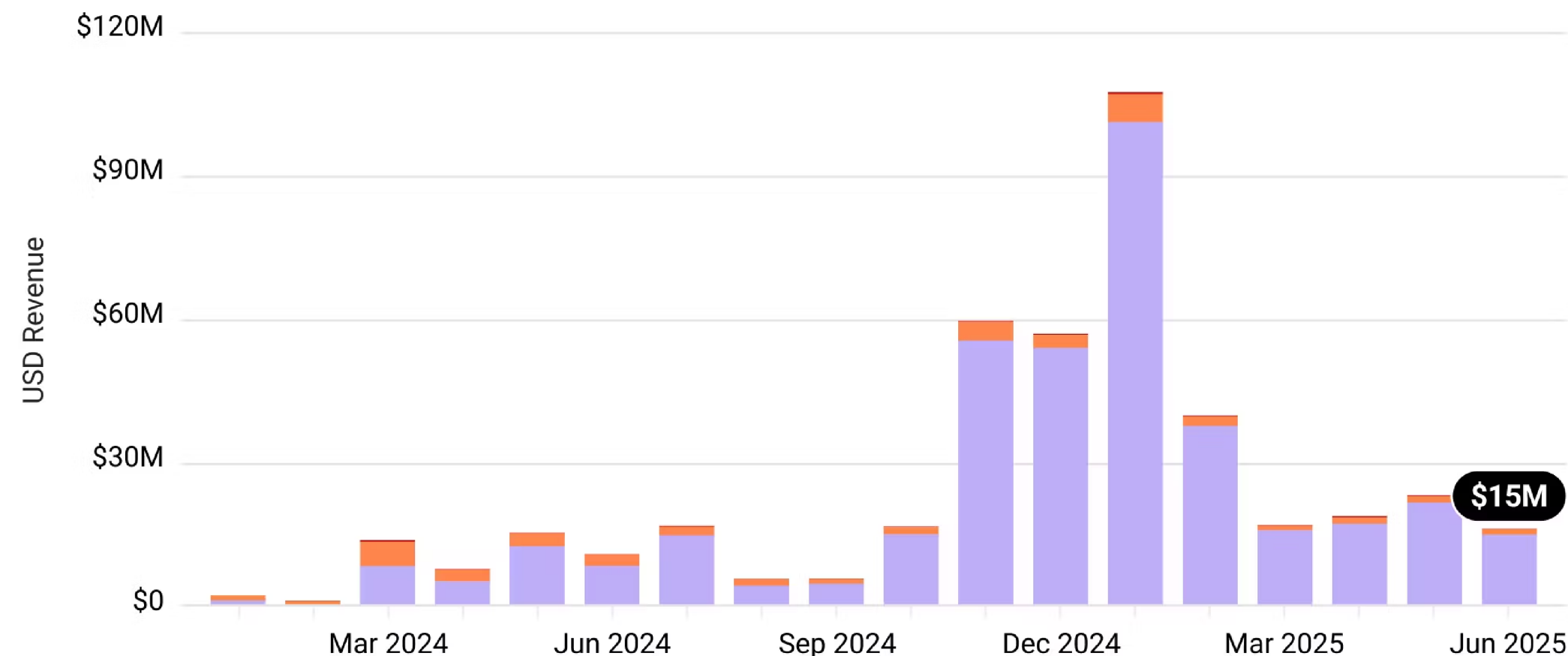


Phantom dominates wallet-related revenue on Solana, earning \$15M in June.

Continually innovating, Phantom has added revenue streams like Hyperliquid perpetuals, amplifying profitability.

Wallets Revenue By Month

Phantom Solflare Backpack



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

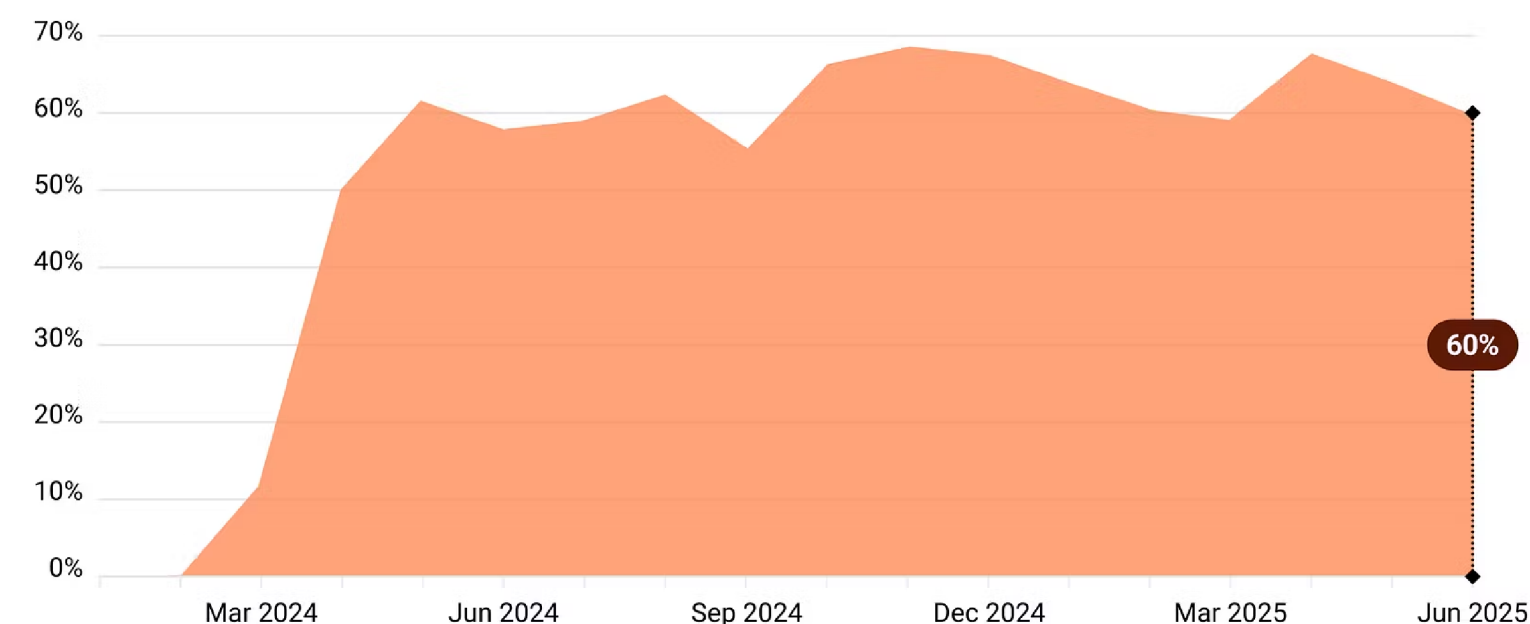
Note: This analysis is limited to in-app swap revenue from wallets.

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

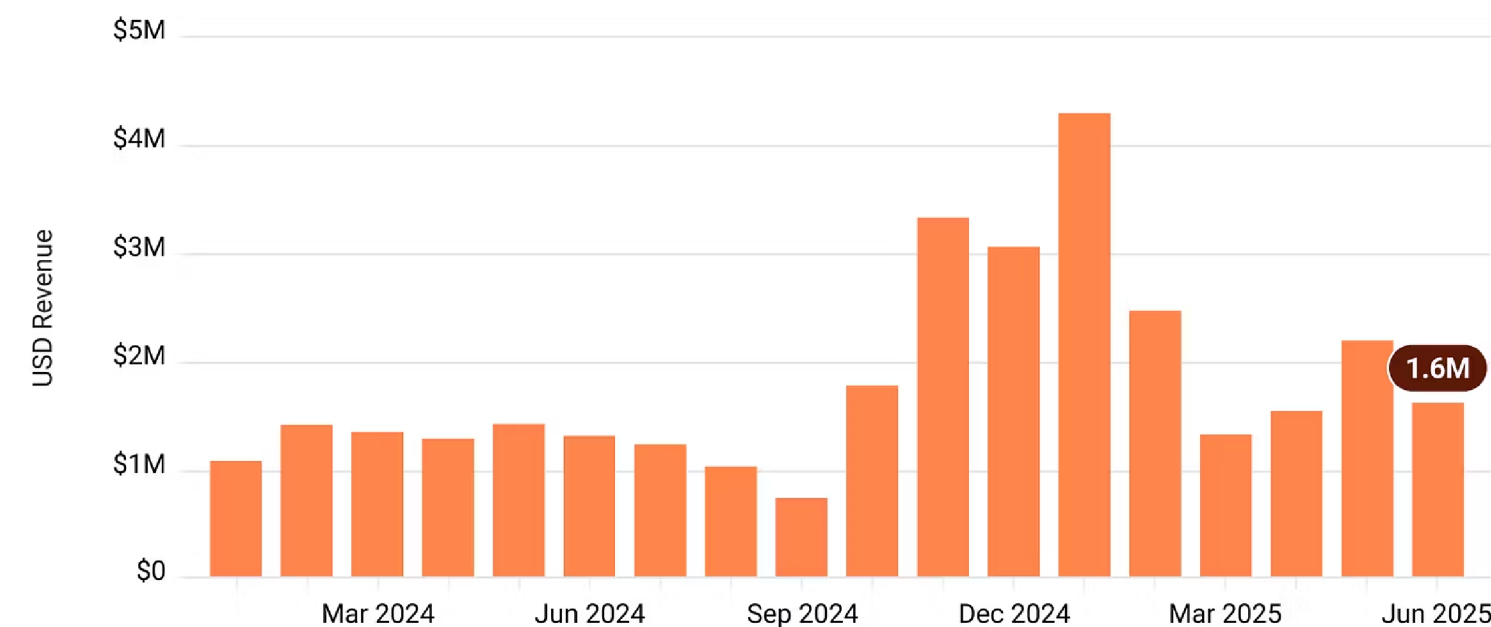
Memecoins made up nearly 60% of Solana's token minting this year, massively boosting Metaplex revenues.

Intense memecoin launchpad competition keeps Metaplex's revenues steady between \$1.5M-\$2M monthly.

% of Newly Created Solana Tokens that are Memecoins
By Month



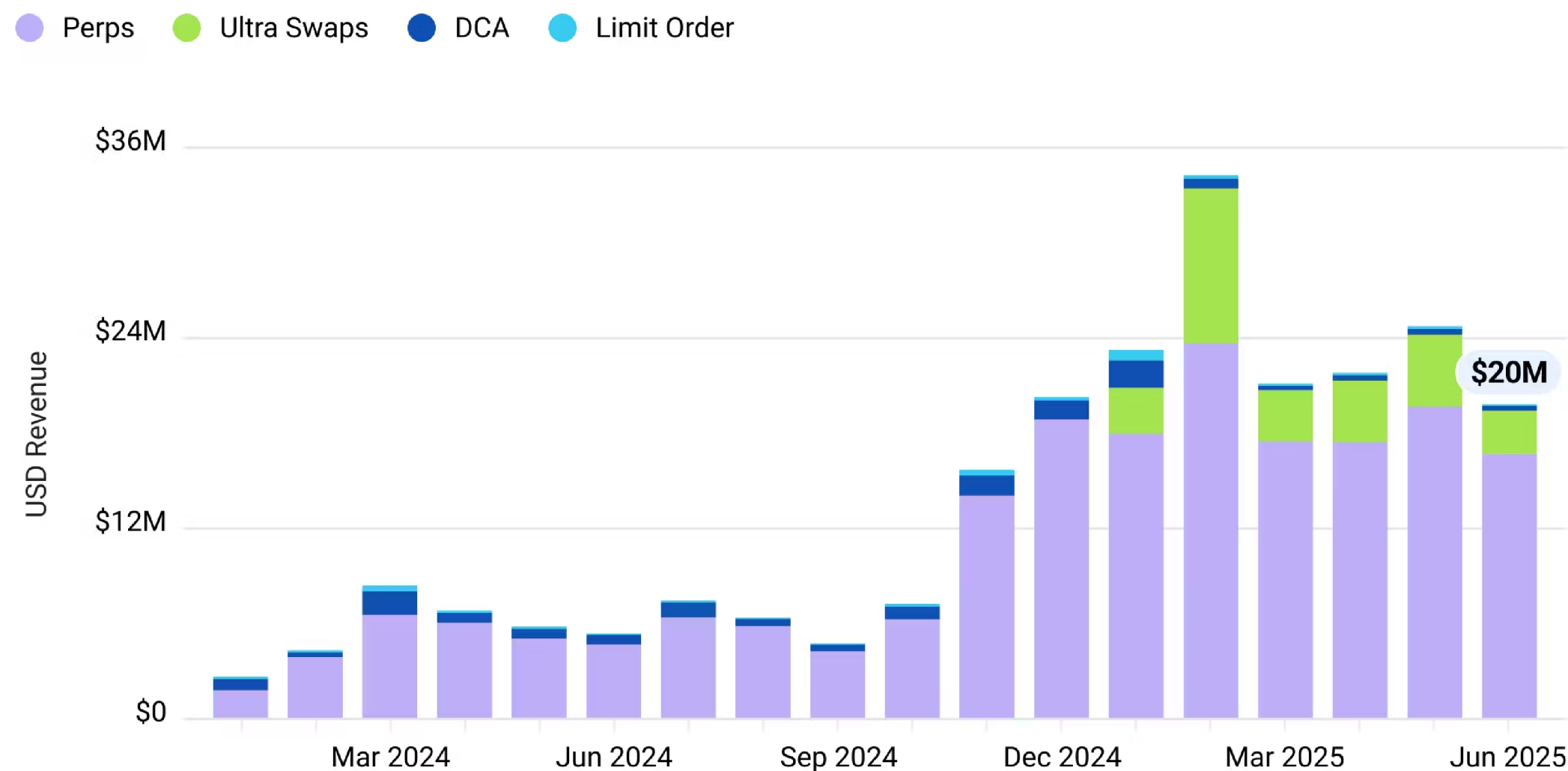
Metaplex Revenue
By Month



Jupiter is consistently generating ~\$20M monthly, driven primarily by high-margin perpetuals trading.

Unlike spot swaps, each perp trade pays dual fees (open + close) plus hourly funding rates, significantly amplifying revenues.

Jupiter Revenue By Month

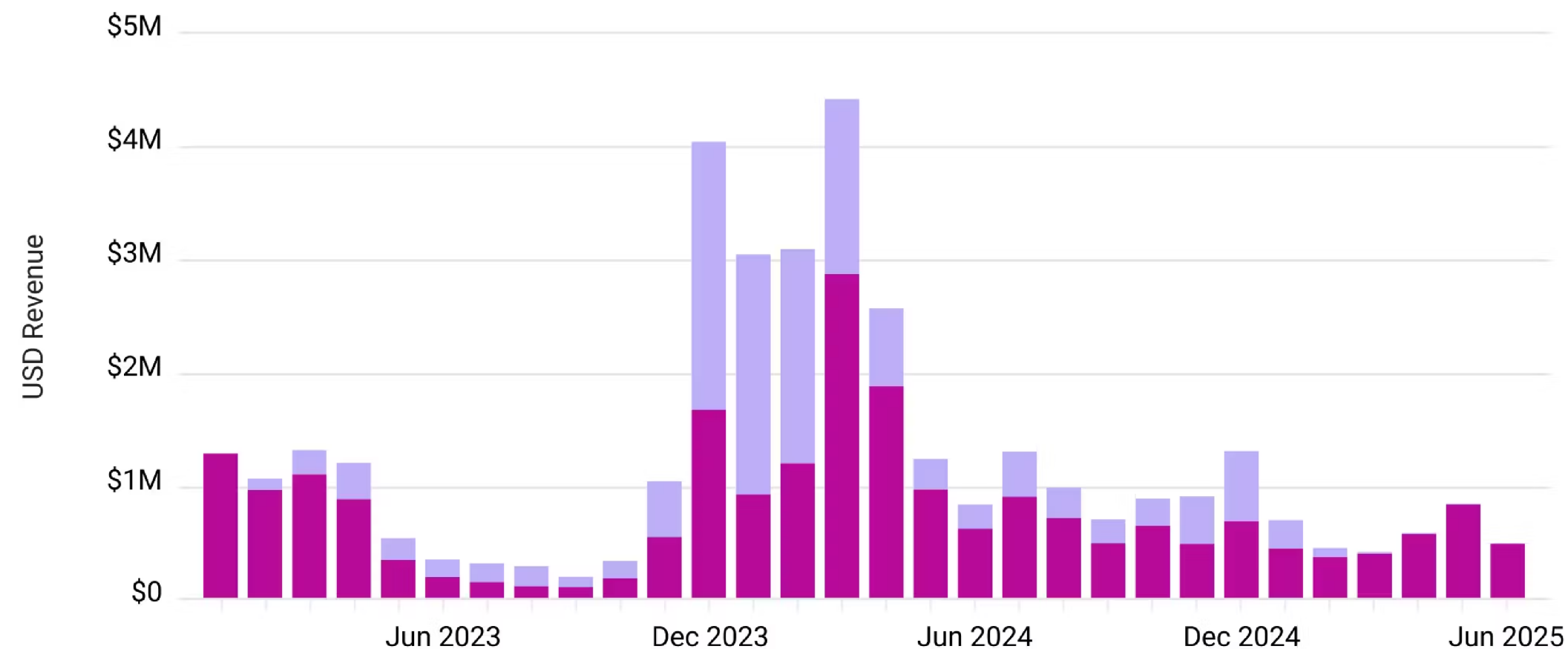


Magic Eden captured virtually the entire NFT marketplace revenue stream.

Tensor's earnings vanished post-January airdrop reward claims, making Magic Eden the undisputed leader in NFT sales.

NFT Marketplaces Revenue By Month

● Magic Eden ● Tensor



Solana's payments ecosystem locked in a solid \$276k, powered by Streamflow and Helio.

Streamflow generated \$186k through vesting and payroll streams for DAO contributors, while Helio added \$90k via instant crypto merchant payments.

Payment Revenue By Month

