

 Syndica

Deep Dive: Solana DePIN

// June 2025



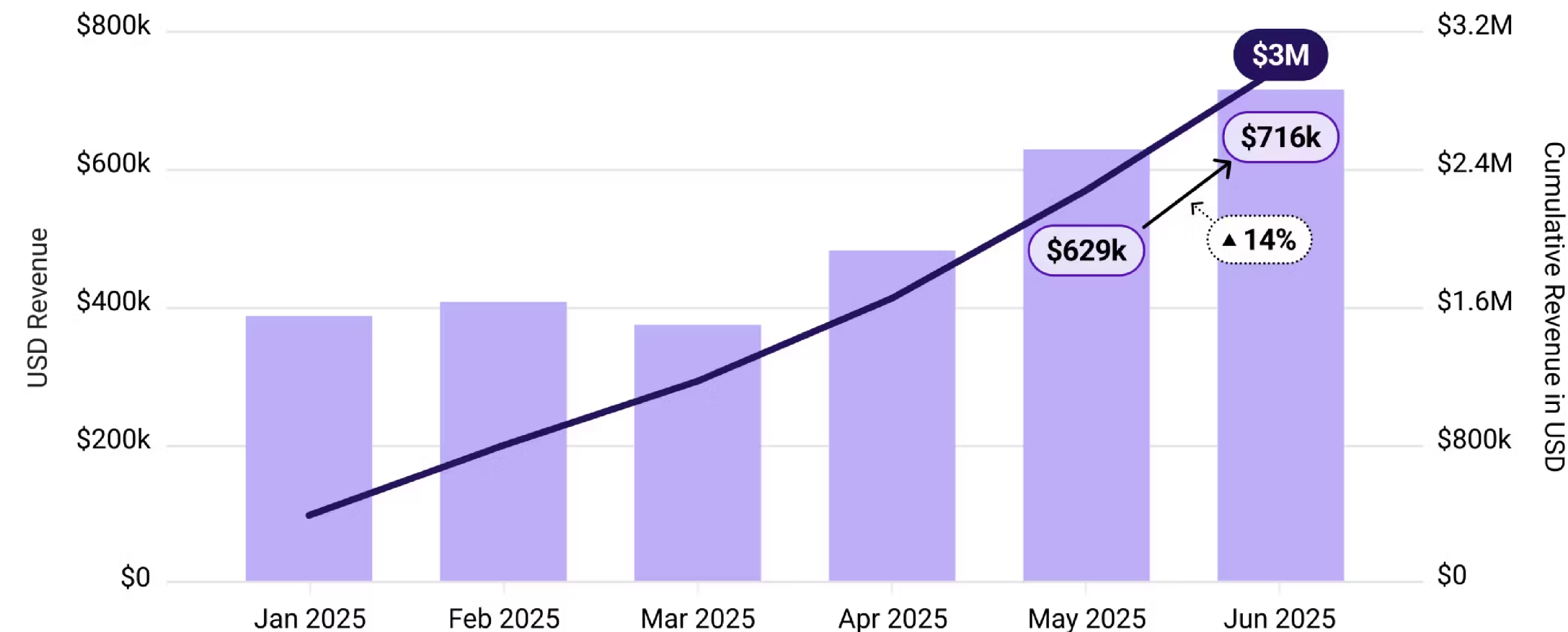
DePIN revenue reached a new YTD high.

In June, Helium, Render, Hivemapper, UpRock, NATIX and XNET collectively earned \$716k, marking a new 2025 high and hitting \$3M in cumulative revenue.

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

DePIN Revenue By Month

Revenue Cumulative Revenue



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

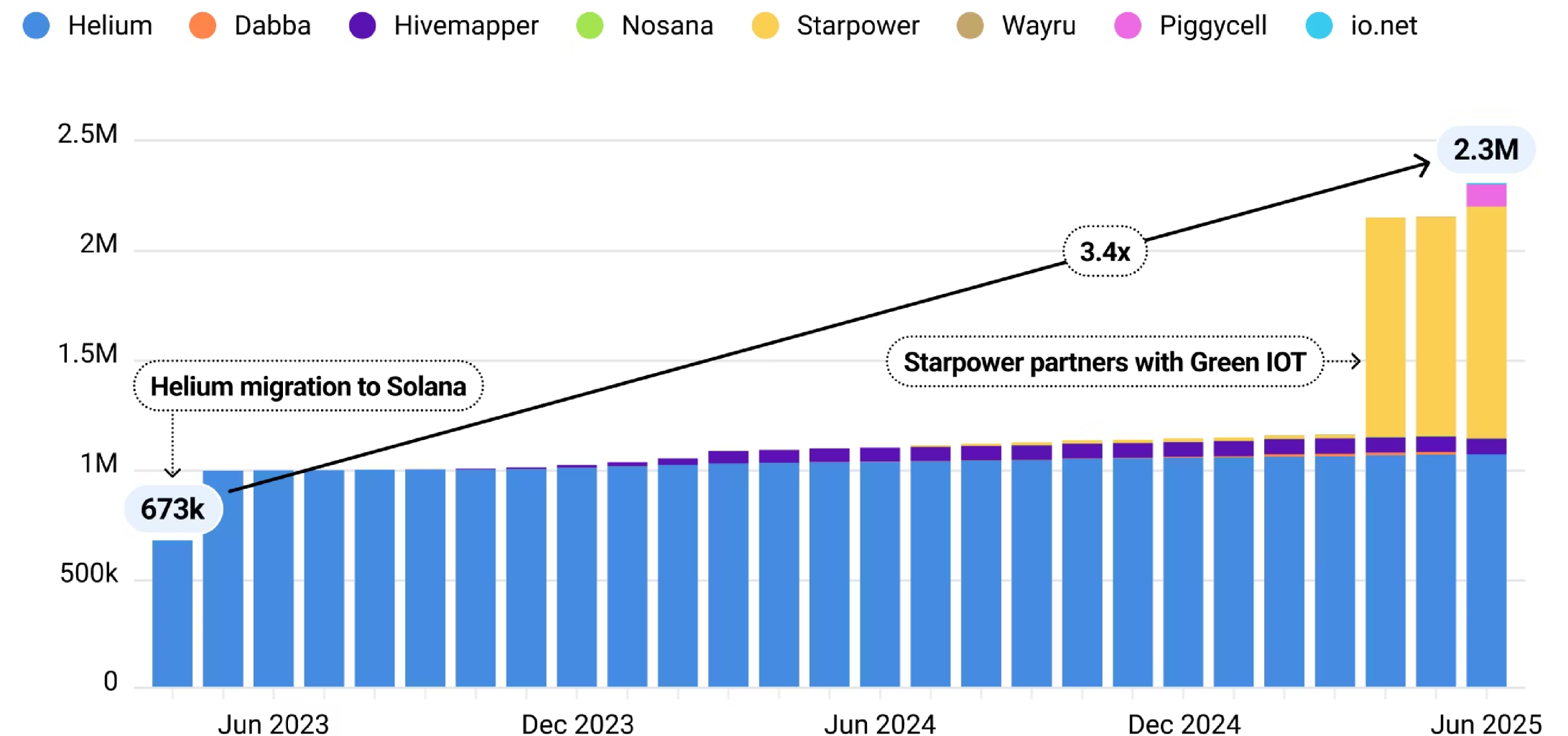
Solana has done a great job of attracting deployers.

From early 2023 to June 2025, Solana DePIN more than tripled the number of connected devices amongst their networks, reaching a count of 2.3M.

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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Solana DePIN Devices By Month



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.

Developer activity has grown and become more diverse since 2022.

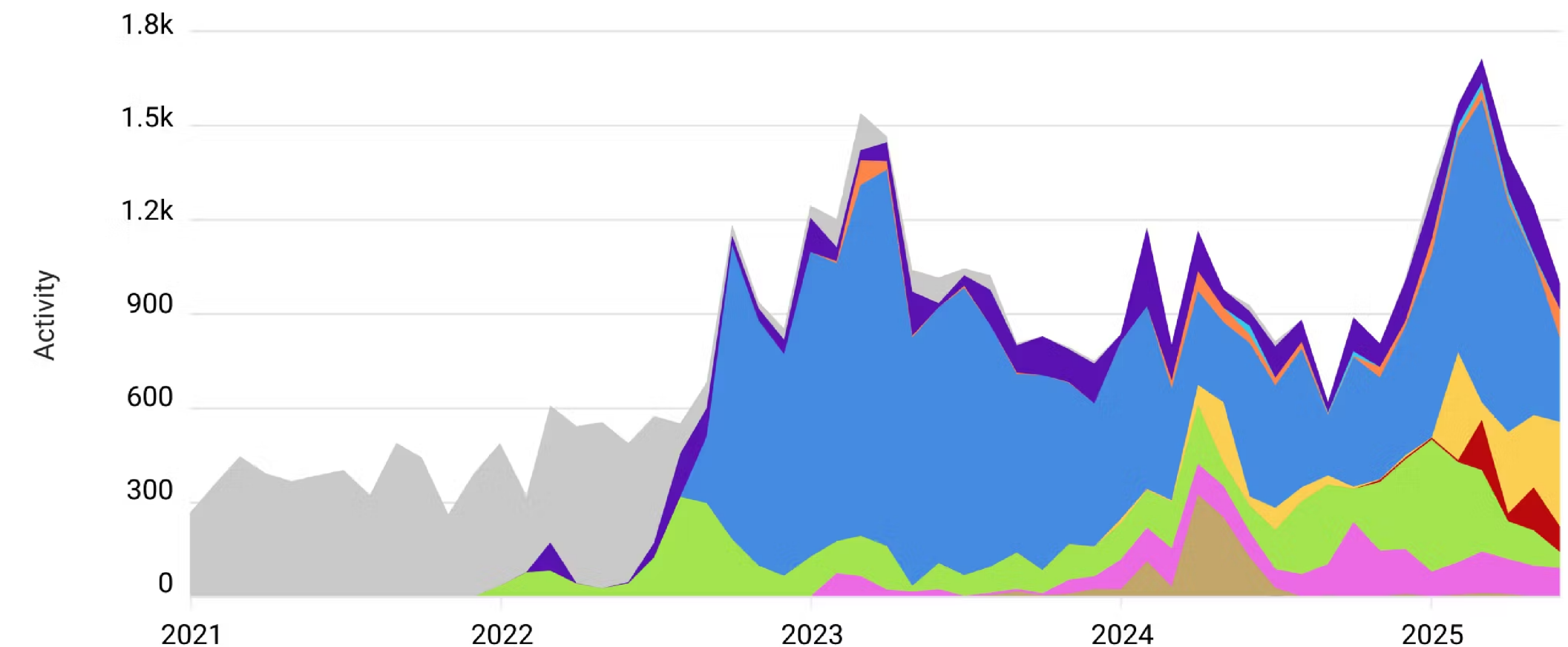
Starting with just GenesysGo in 2021, developer activity was tracked by the number of commits, PRs and reviews. This expanded as Helium migrated and new protocols launched.

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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Solana DePIN Total Developer Activity By Protocol by Month

GenesysGo Hivemapper XNET Kuzco Helium io.net NATIX Nosana Sourceful Staex UpRock



Note: Total activity includes Github commits, PRs and reviews.

Solana has become the hub for new DePIN protocols.

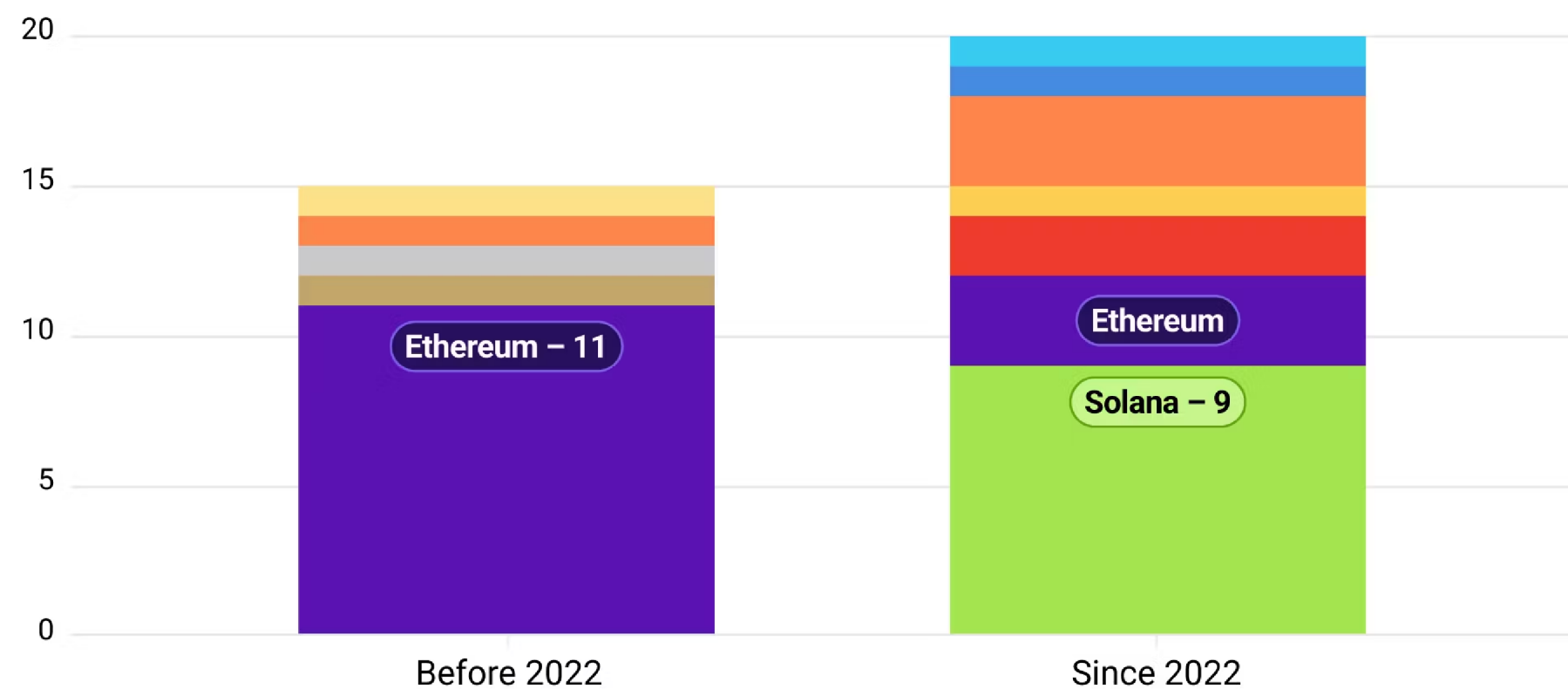
Since 2022, Solana has captured the majority of significant DePIN token launches, hosting 9 of the last 20 with at least a \$10M marketcap, replacing Ethereum as the DePIN chain.

DePIN Token Launches

By Chain by Period



● Solana
 ● Ethereum
 ● Polygon
 ● Binance
 ● Polkadot
 ● Arbitrum
 ● Cosmos
 ● Theta
 ● Bittensor
 ● Tron



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

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Solana hosts the highest DePIN FDV market cap in crypto.

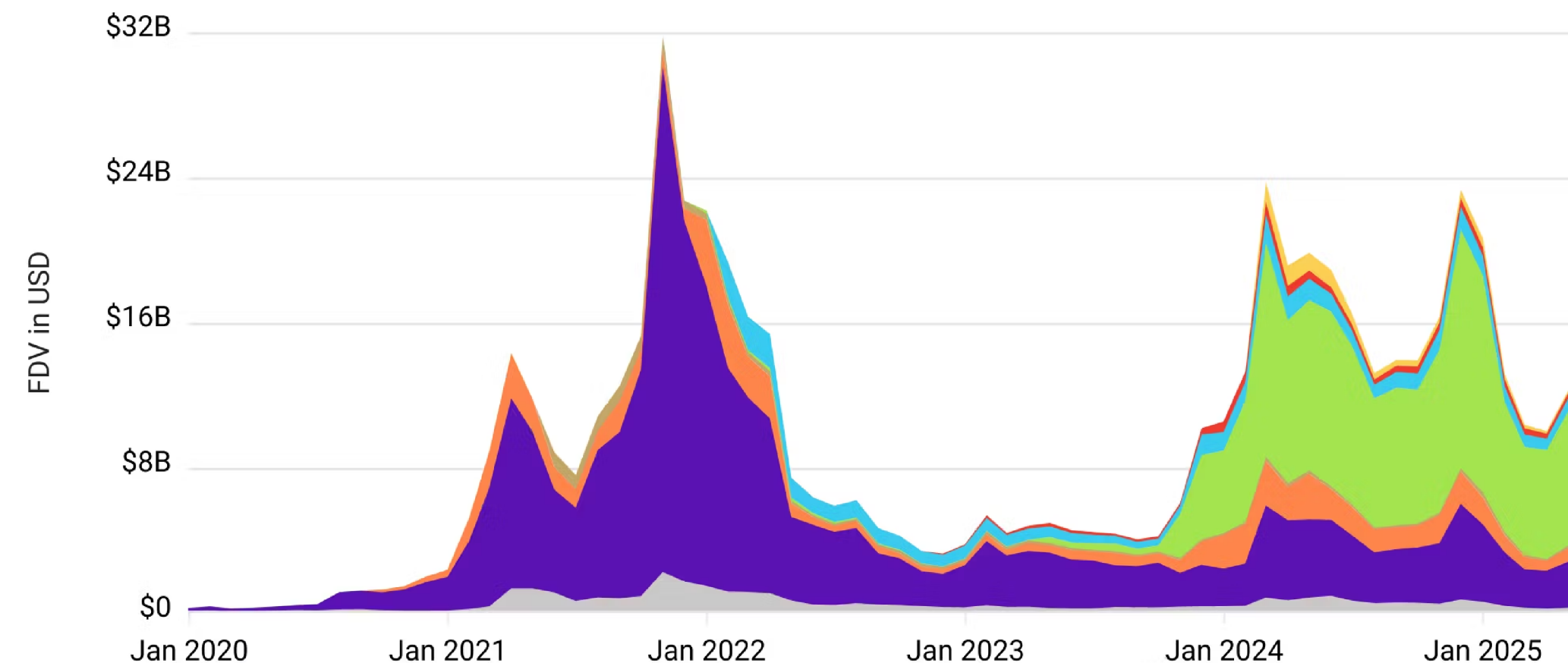
Since 2024, Solana emerged as the chain with highest FDV, showcasing how Solana houses some of the biggest protocols.

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

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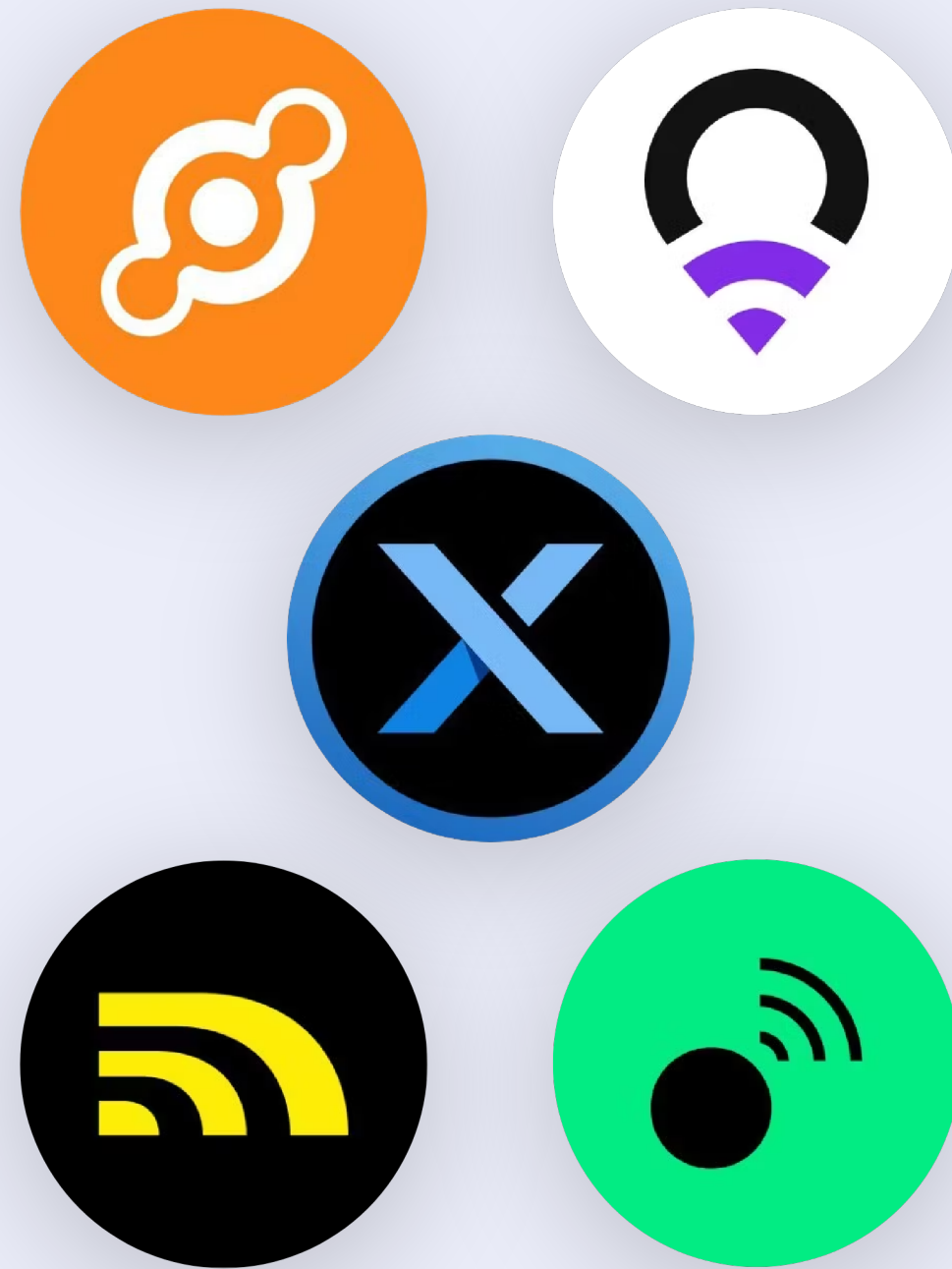
DePIN FDV By Chain by Month

Arbitrum Ethereum Cosmos Polkadot Solana Tron Polygon Binance



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

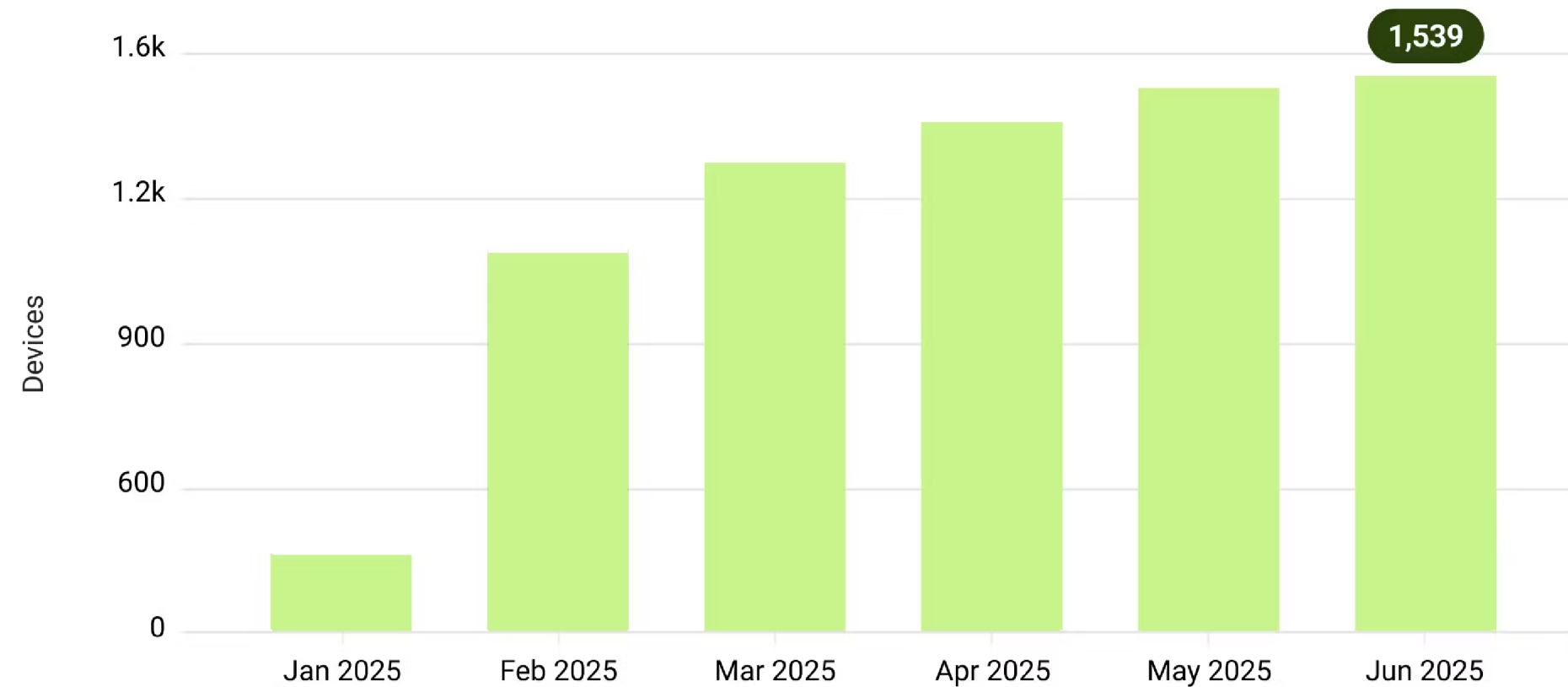
Part I Wireless



Wayru has onboarded 1.5k devices so far this year.

Wayru, a Solana based global WiFi network, lets users share WiFi to earn tokens.
The network mints an NFT for every device deployed on the network.

Wayru Cumulative Devices
By Month



The Dabba ecosystem is thriving.

Year-to-Date, Dabba's hotspot supply rose 67%, connected devices doubled, bandwidth consumption more than tripled, and token burns more than doubled.

Note: This data has been obtained from the Dabba explorer.

// Deep Dive: Wireless // June 2025

Hotspots

3,116
January 2025

+67%

5,208
June 2025

Connected Devices

61k
January 2025

2.2x

137k
June 2025

Bandwith Consumed

3.3k TB
January 2025

3.75x

12.4k TB
June 2025

Token Burn

\$134k
January 2025

2.6x

\$348k
June 2025

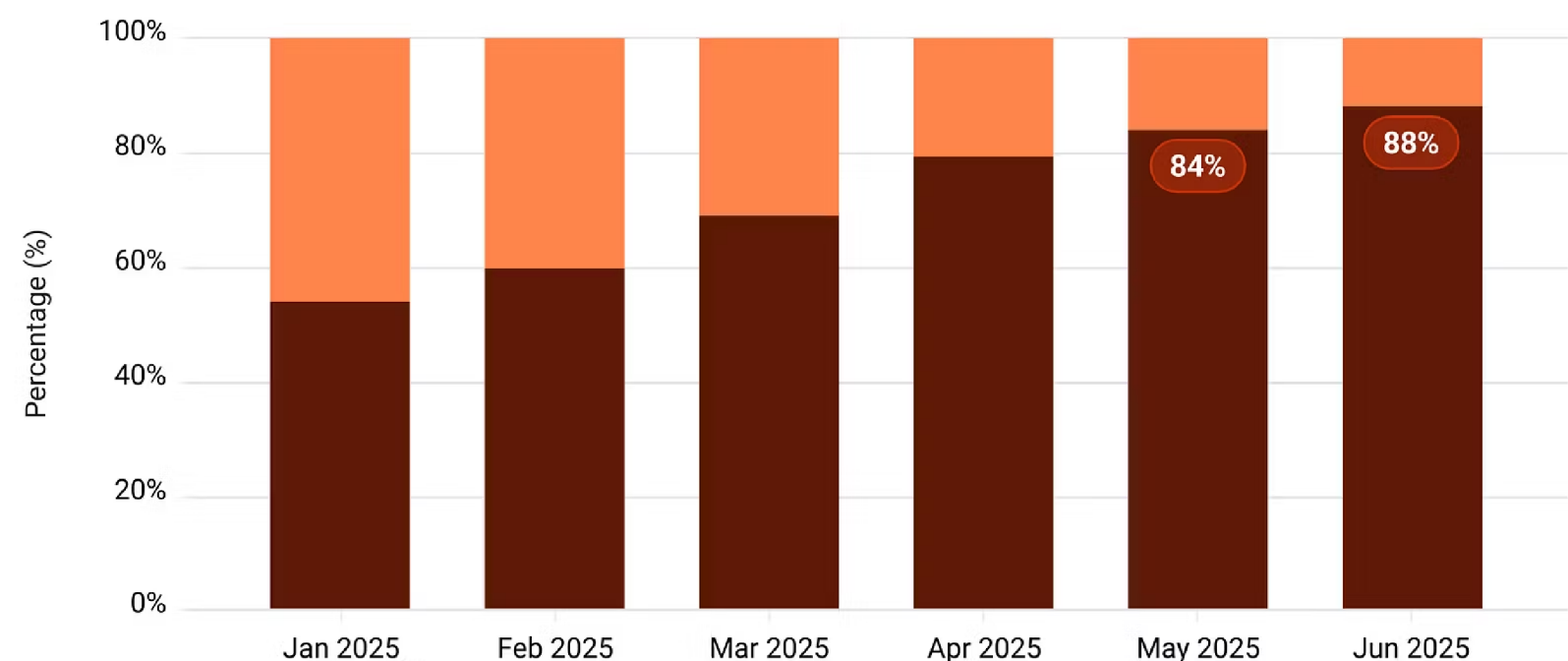
Helium Mobile on-chain revenue reached \$1.5M this year.

On-chain revenue reached a record \$364K in June, rising 14% month-over-month, with data offloading accounting for 88%.

Helium Mobile Data Credits Burned By Organization by Month



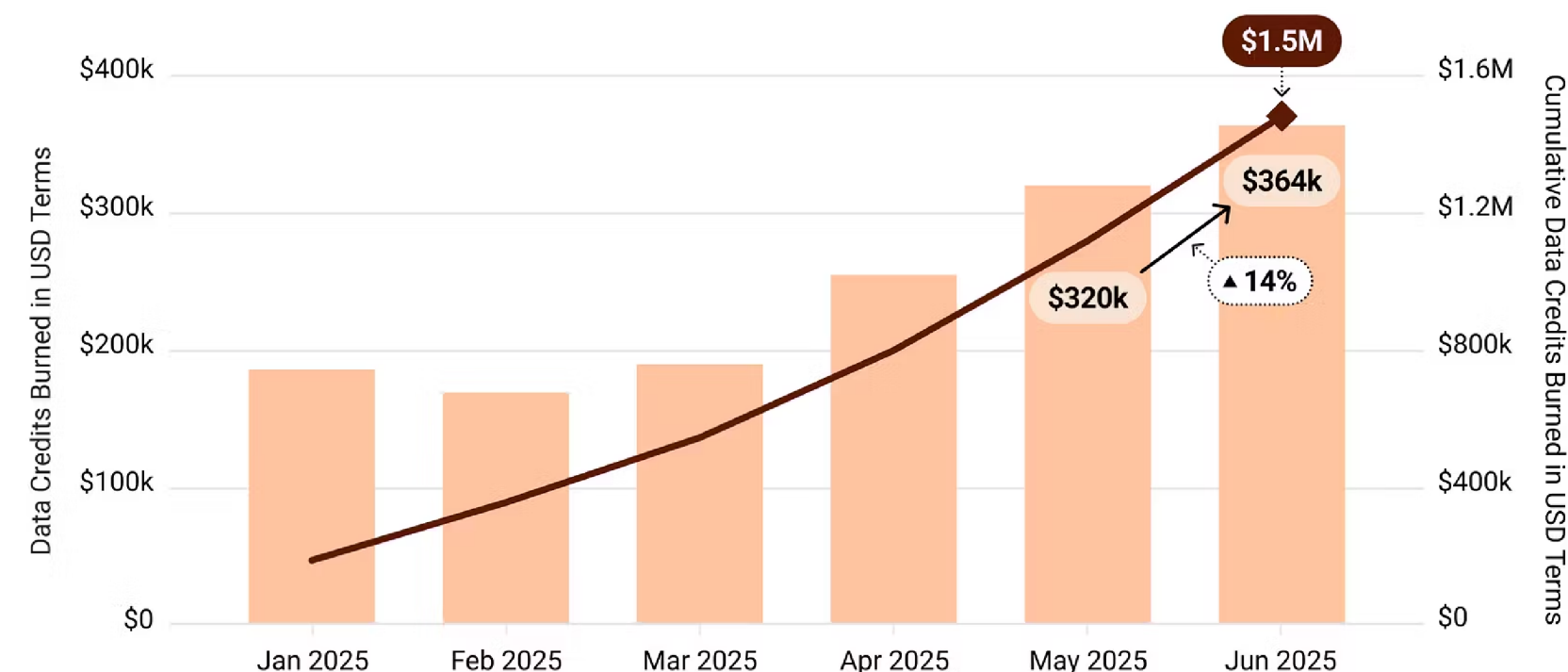
Helium Mobile Offload Carriers



Helium Mobile Data Credits Burned By Month



Data Credits Burned Cumulative Data Credits Burned



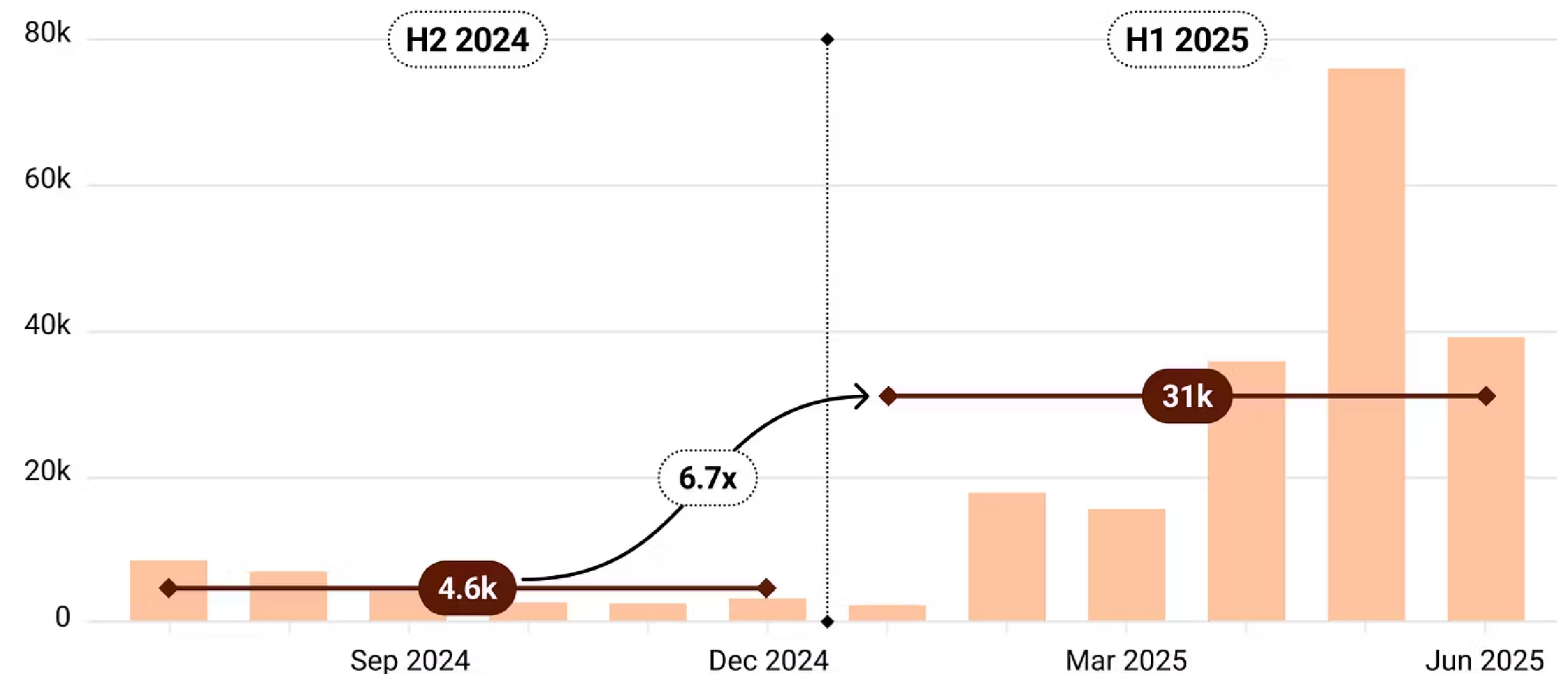
Helium Mobile subscriber counts rose dramatically in H1 2025.

From H2 2024 to H1 2025, average monthly new subscribers grew 6.7x, with 39k joining in June 2025.

Helium Mobile New Subscribers H2 2024 vs H1 2025
By Month



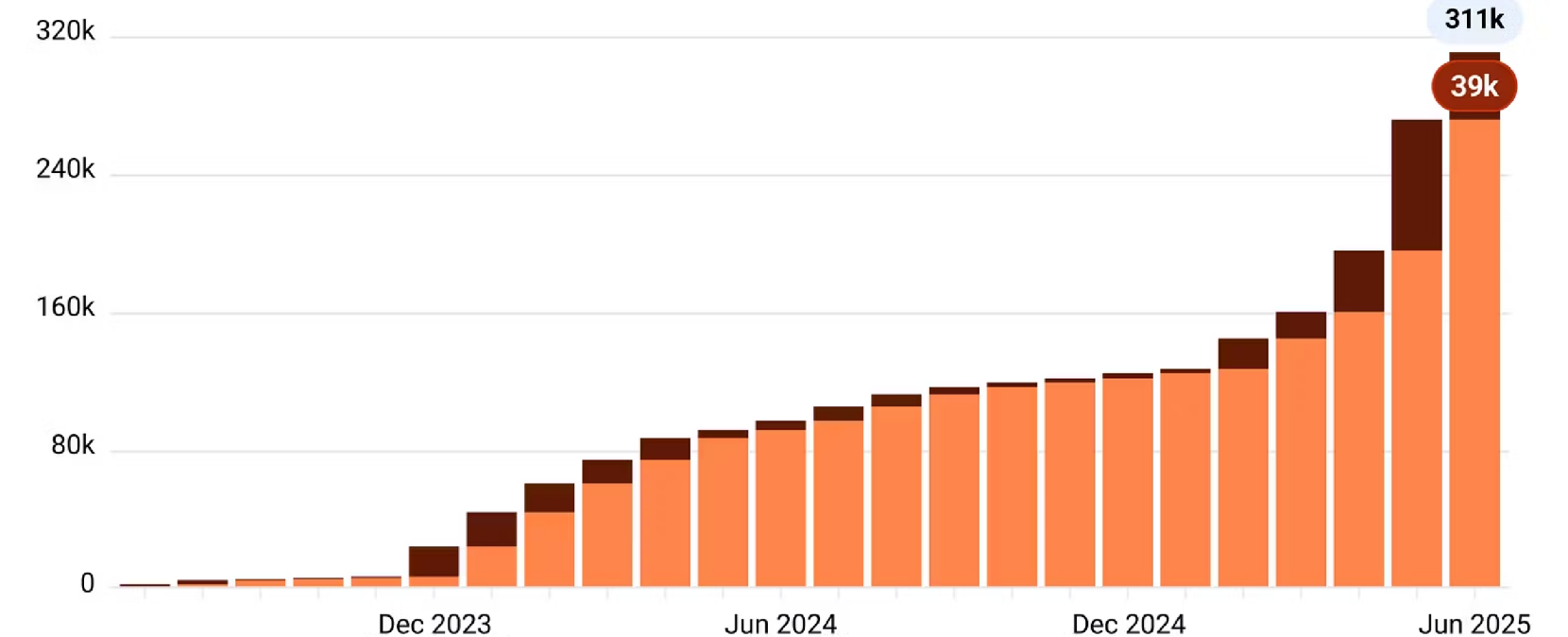
● New Subscribers — Average New Subscribers



Helium Mobile New Subscribers
By Month

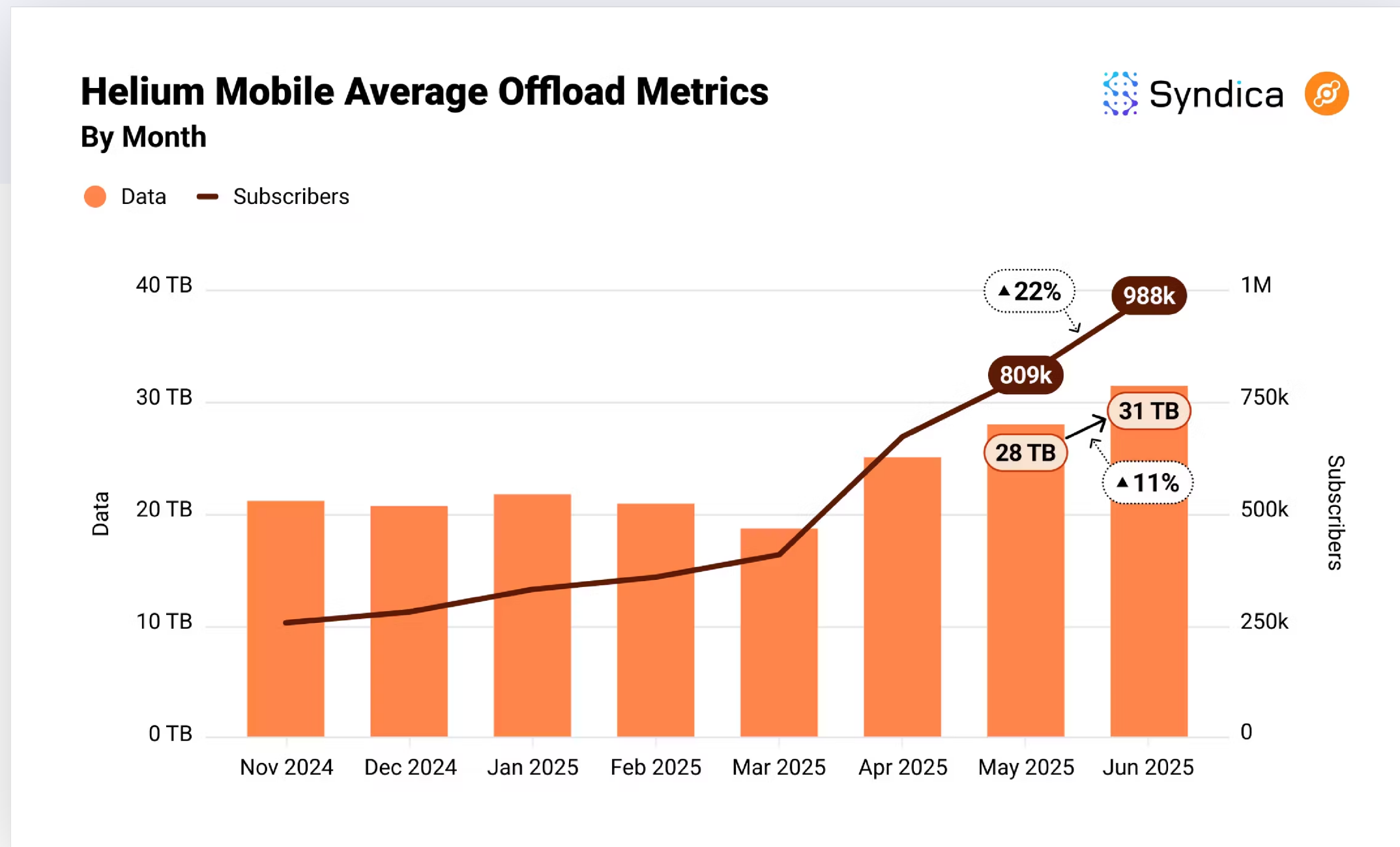


● Cumulative Old Subscribers ● New Subscribers



Helium Mobile data offload hit a new ATH for the 3rd straight month.

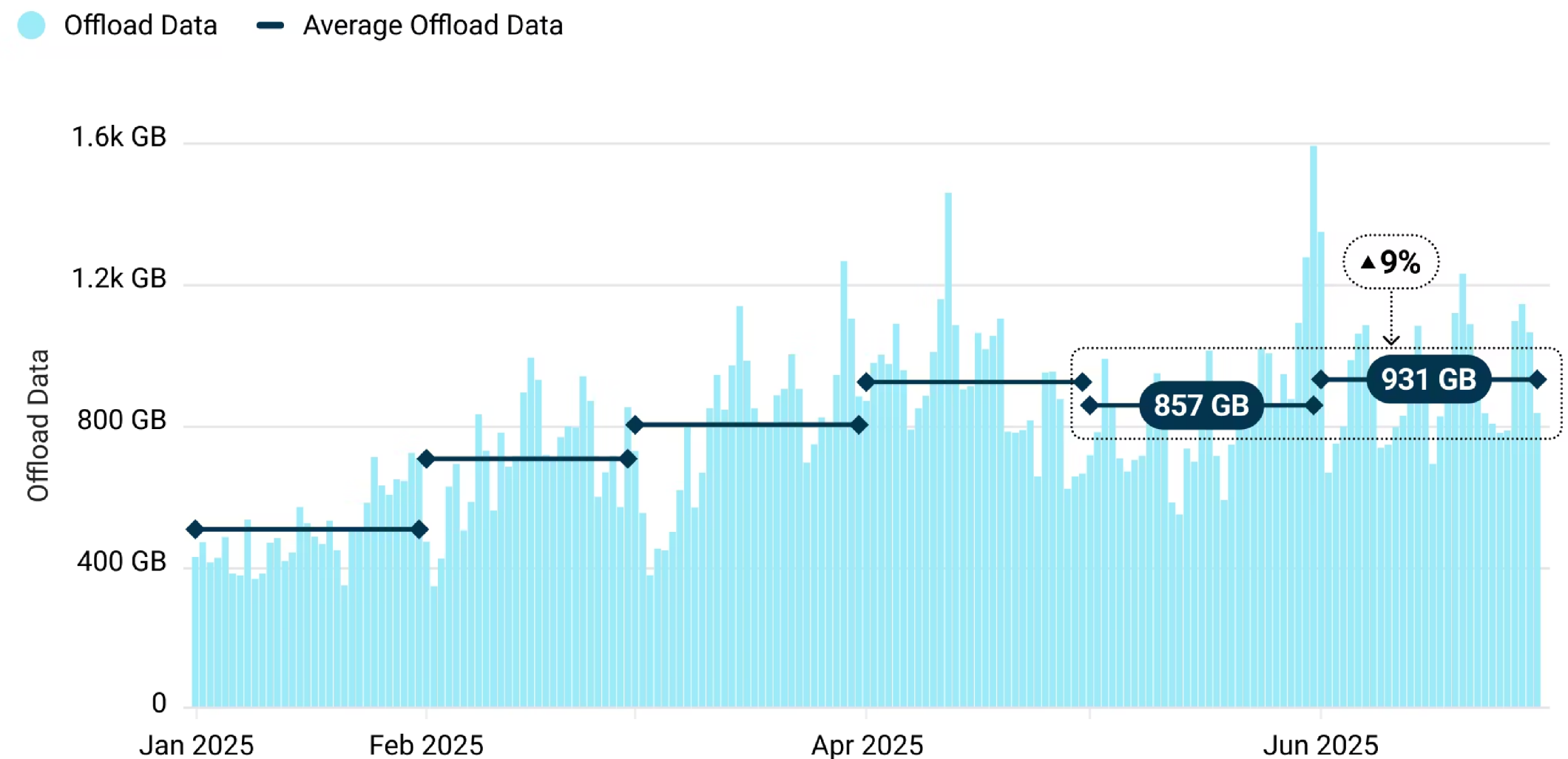
Average daily offload subscribers climbed 22% to nearly 1M, while offload data (TB) increased 11%.



XNET data offload hit a new ATH.

Average daily offload data increased 9% in June reaching 931GB daily.

XNET Data Offload in GB By Day



Note: This data has been obtained from XNET's Dune dataset.

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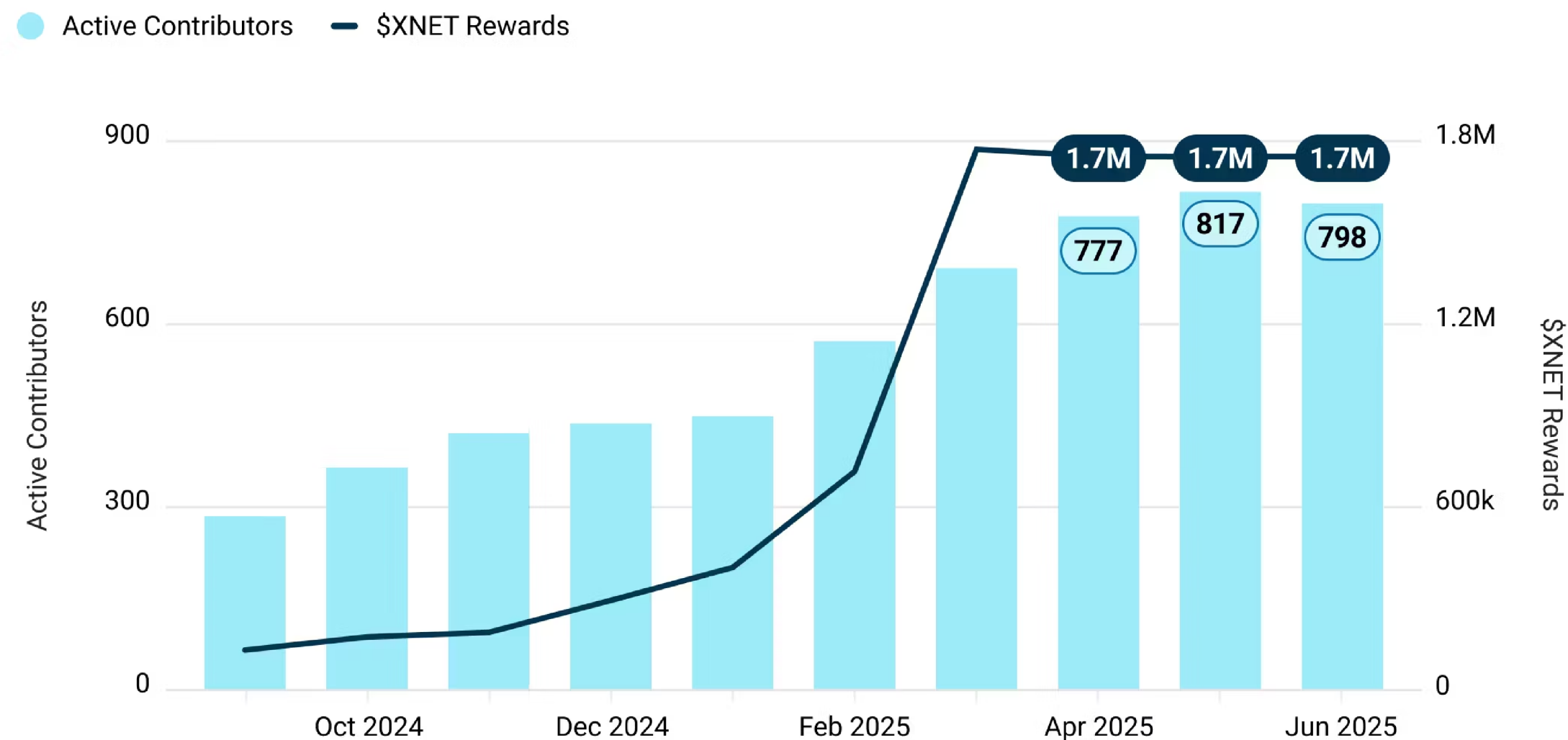
XNET contributor counts have stabilized near peak levels.

\$XNET rewards and active contributors have been steady for the past three months.

Note: This data has been obtained from XNET's Dune dataset. Monthly metrics were obtained by taking the average numbers for all the epochs of that month.

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XNET Contributors By Month



Note: This data has been obtained from XNET's Dune dataset. Monthly metrics were obtained by taking the average numbers for all the epochs of that month.

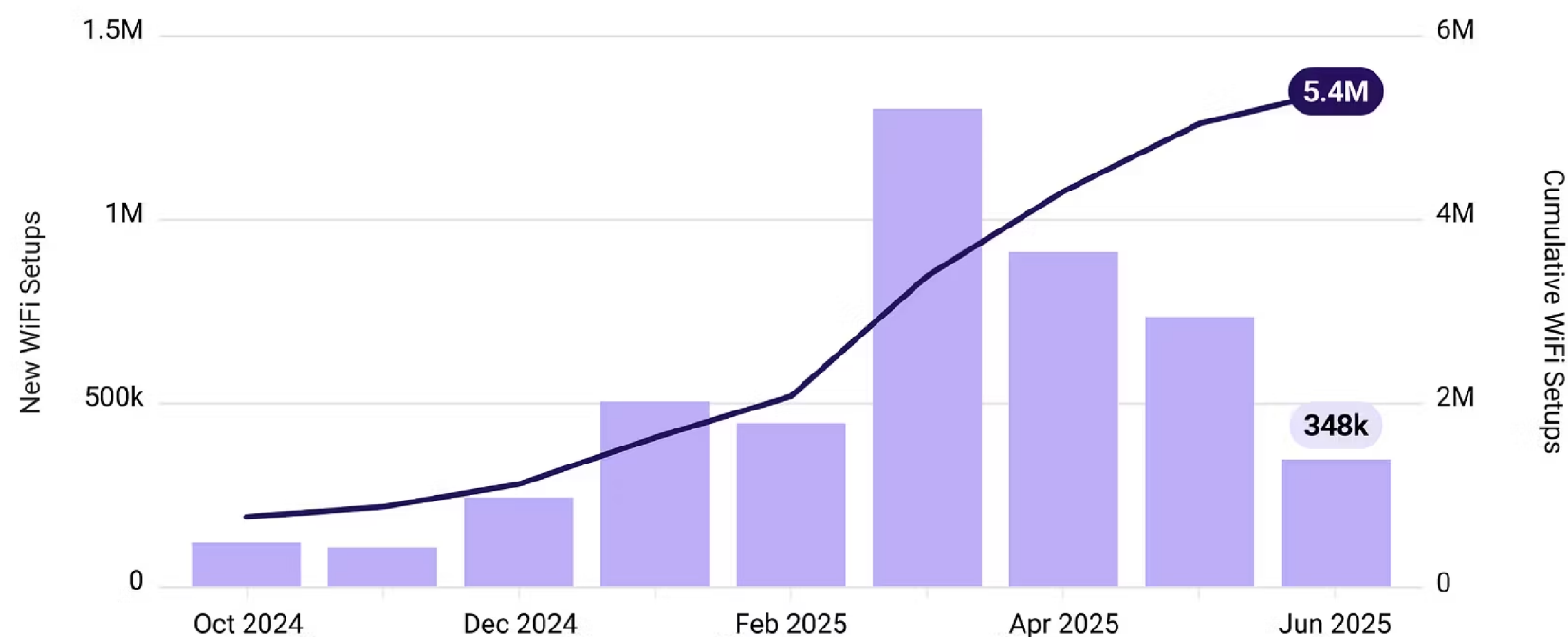
Roam surpassed the 5M count benchmark in cumulative WiFi setups.

Roam added 348k new WiFi setups to exceed 5M total, while new registered users jumped 42% in June.

Roam WiFi Setups By Month



● New WiFi Setups — Cumulative WiFi Setups

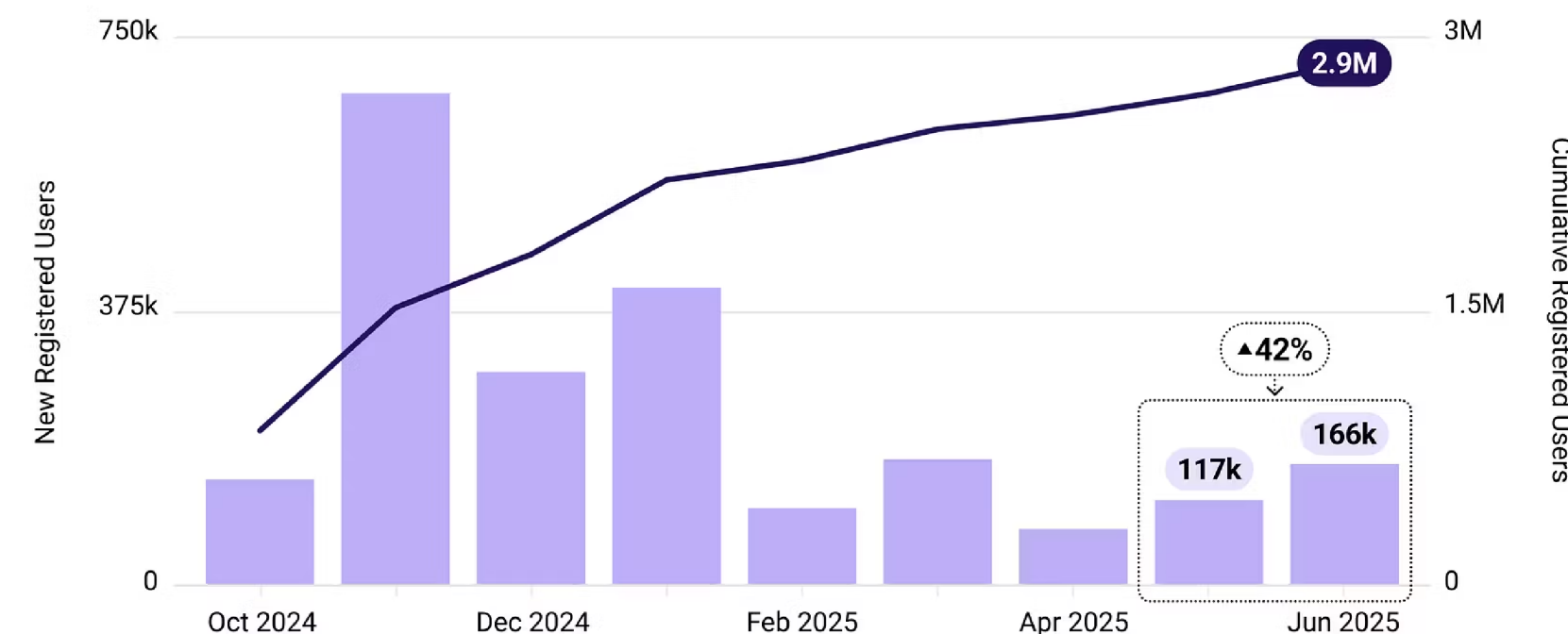


Note: Data has been sourced from Roam's website.

Roam Registered Users By Month



● New Registered Users — Cumulative Registered Users



Note: Data has been sourced from Roam's website.

Part II

Compute, AI, & Data



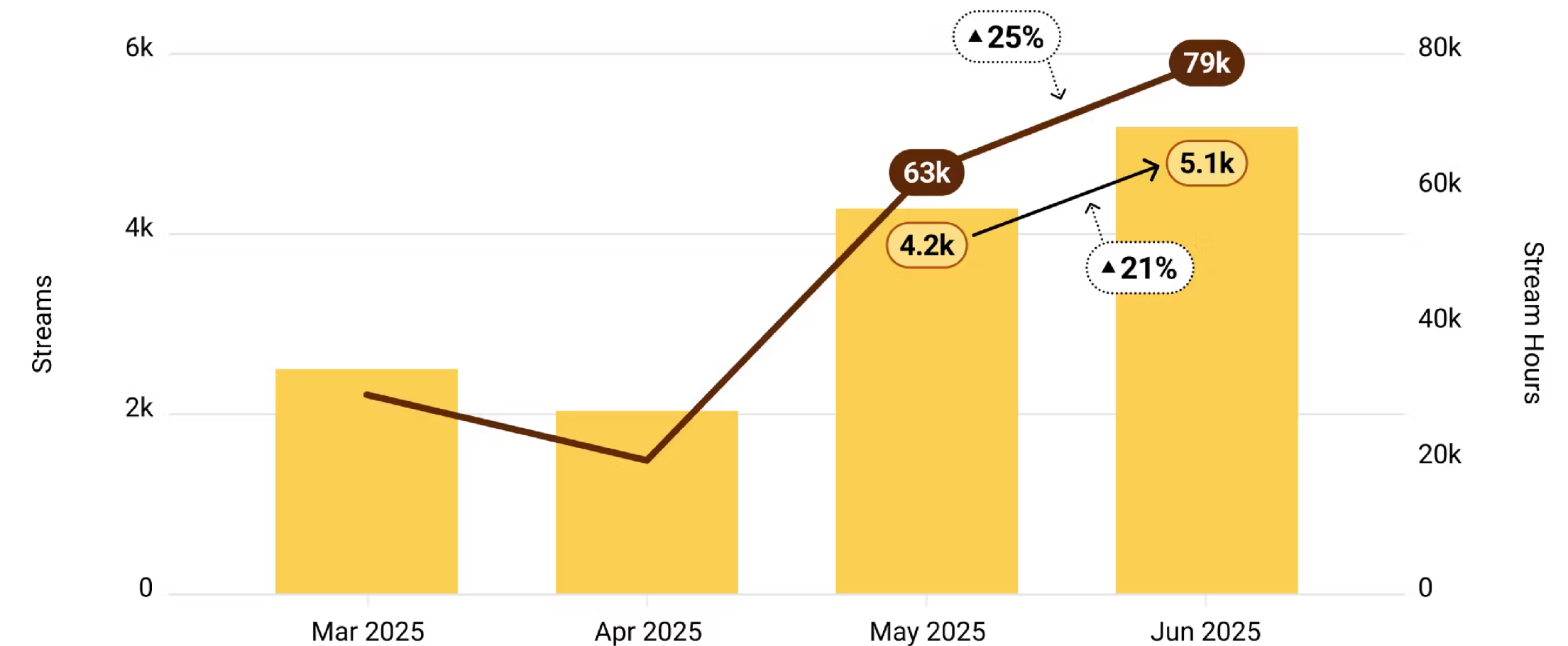
Shaga's interactive streaming reached new all-time highs in June.

Shaga streams and stream hours increased by more than 20%, setting ATHs in both metrics.

Terraria topped June streaming with 2,806 hours, only 3.5% of total hours, showing the diversity of games streamed.

Shaga Streaming By Month

● Streams — Stream Hours



Note: This data has been sourced from the Shaga team.

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Nosana demand surged from H2 2024 to H1 2025.

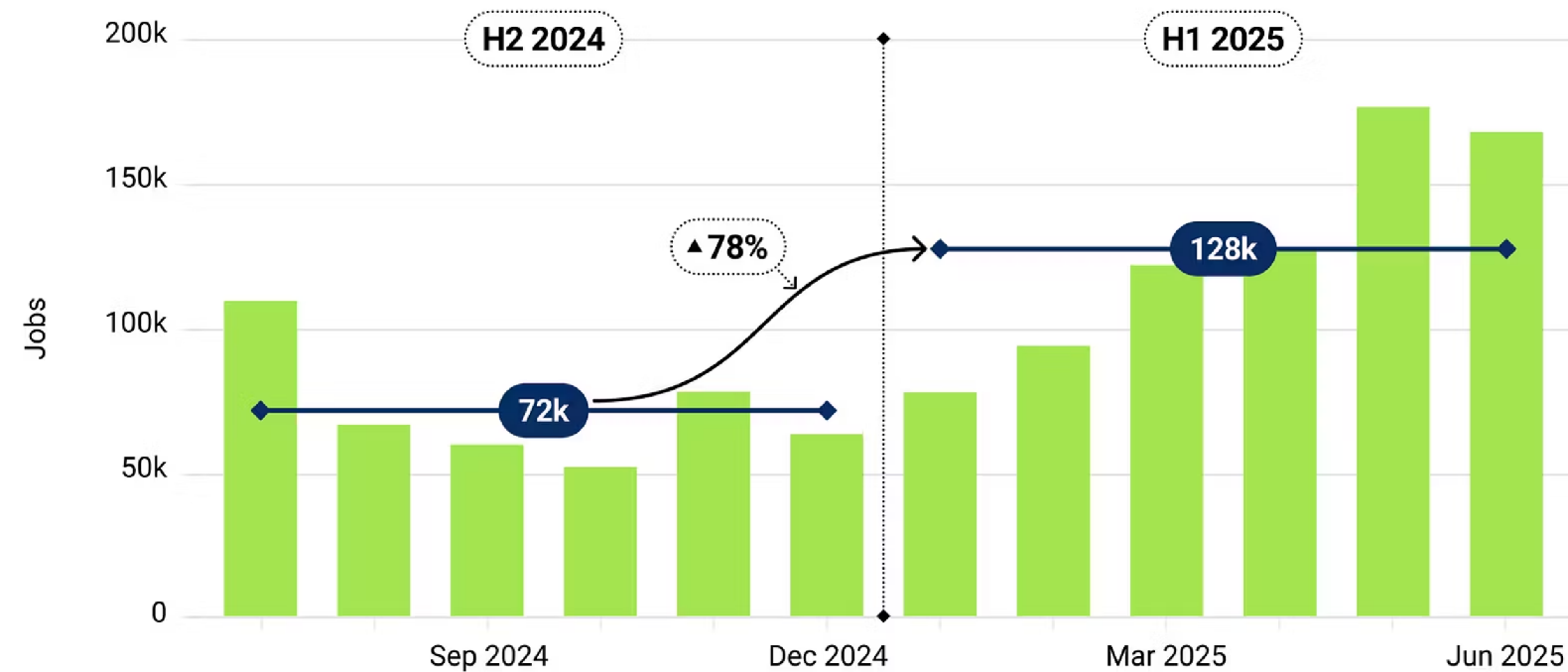
The network completed 766k jobs, with average monthly jobs rising 78% compared to H2 2024.

Nosana Jobs H2 2024 vs H1 2025

By Month



● Jobs — Average Jobs per Month

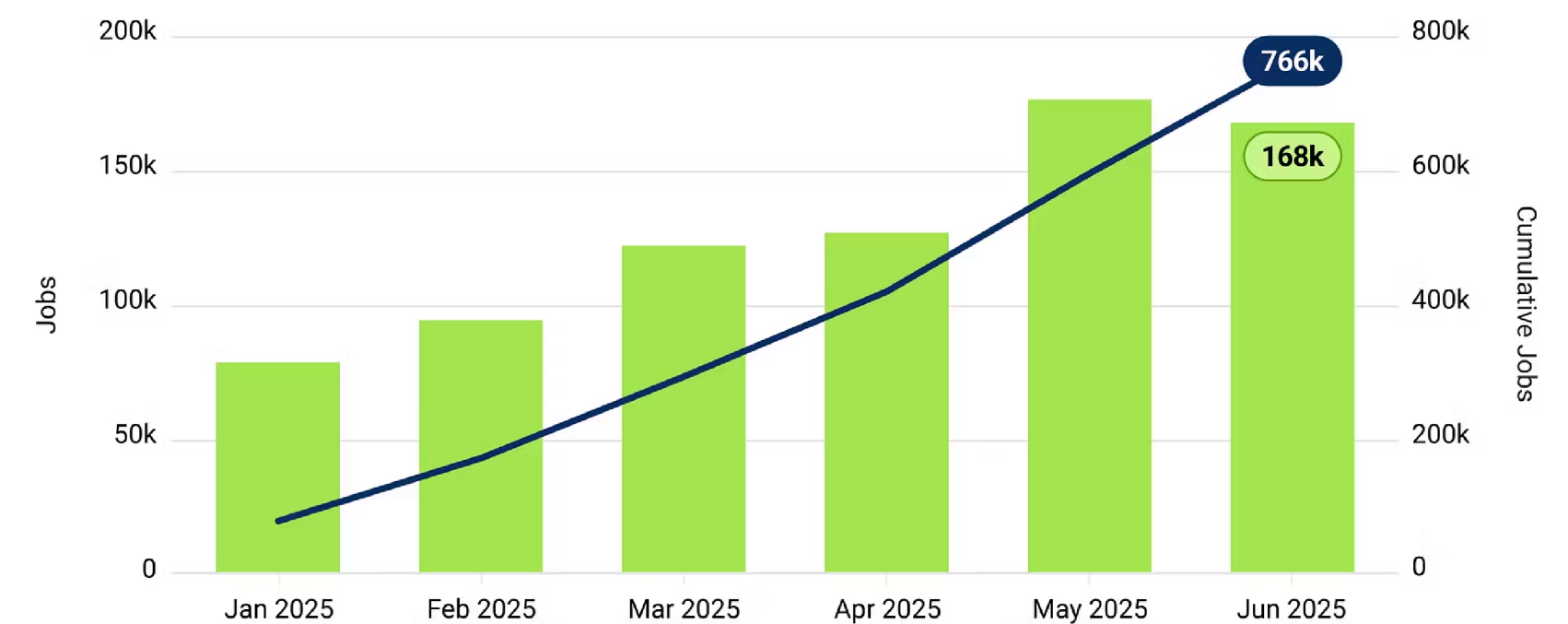


Nosana Jobs

By Month



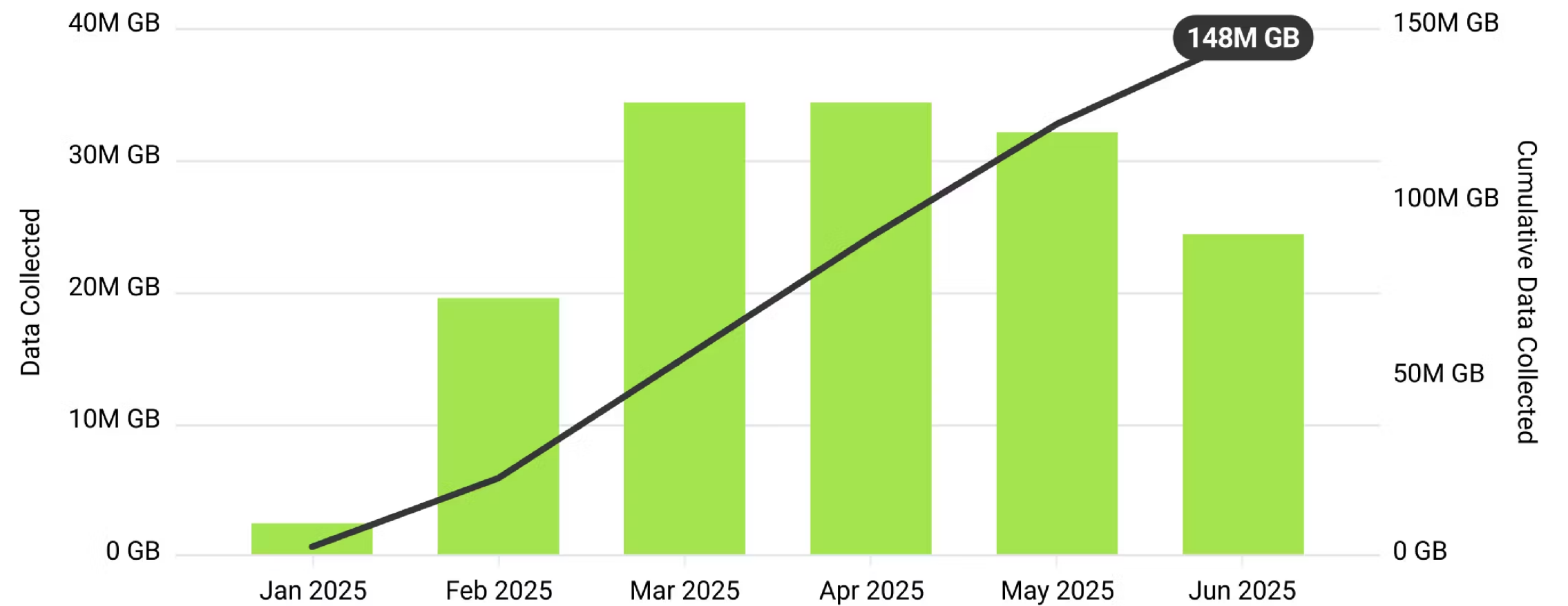
● Jobs — Cumulative Jobs



**Grass scraped
nearly 150M GB
of data during
the first half of
the year.**

Grass Data Collected By Month

● Data Collected — Cumulative Data Collected

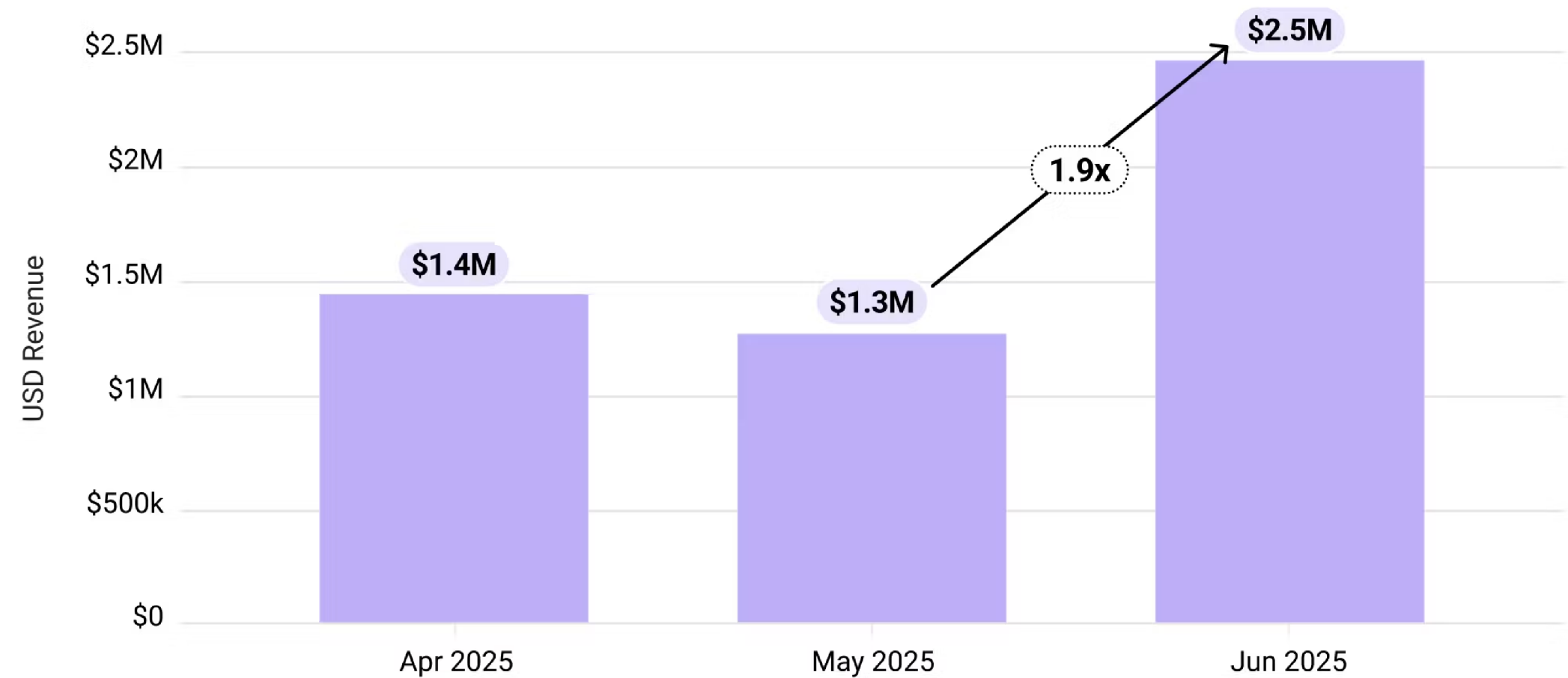


Note: Data has been sourced from Grass' website.

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**io.net doubled
their revenue in
June, reaching
\$2.5M.**

io.net Revenue By Month



Note: Data has been sourced from io.net's website.

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Part III

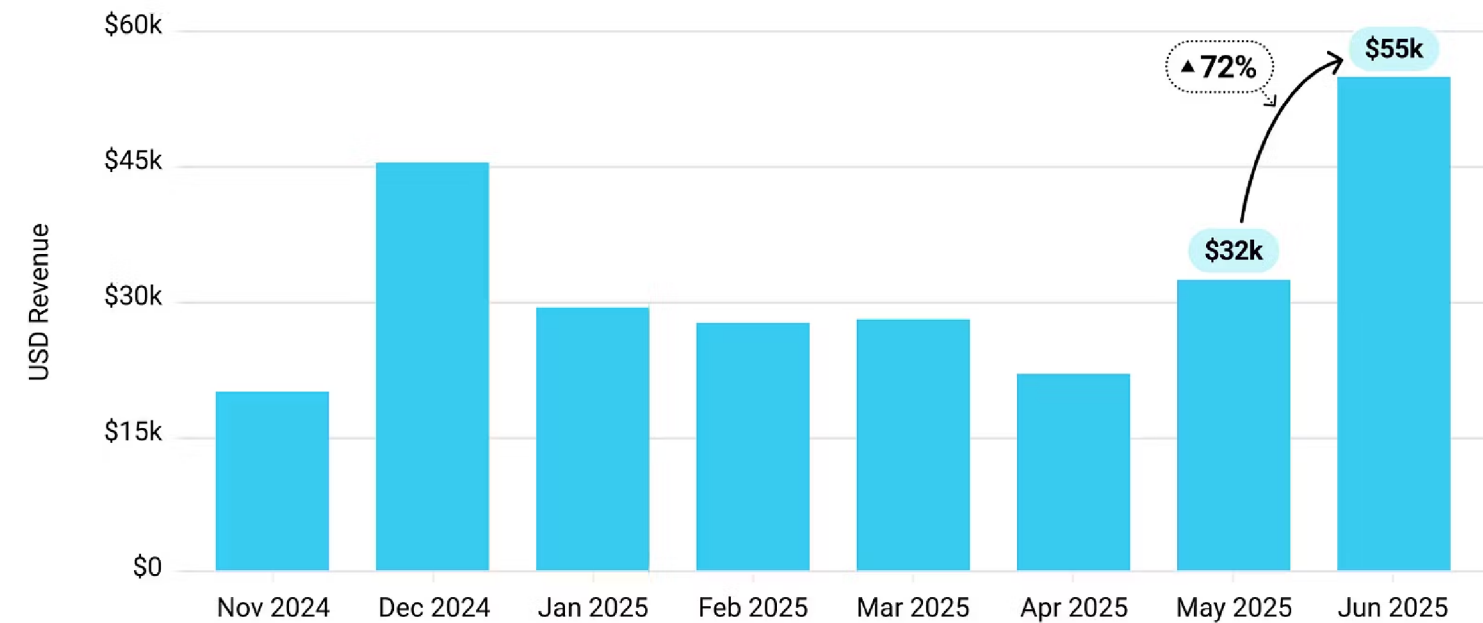
Mapping



The NATIX ecosystem flourished in June.

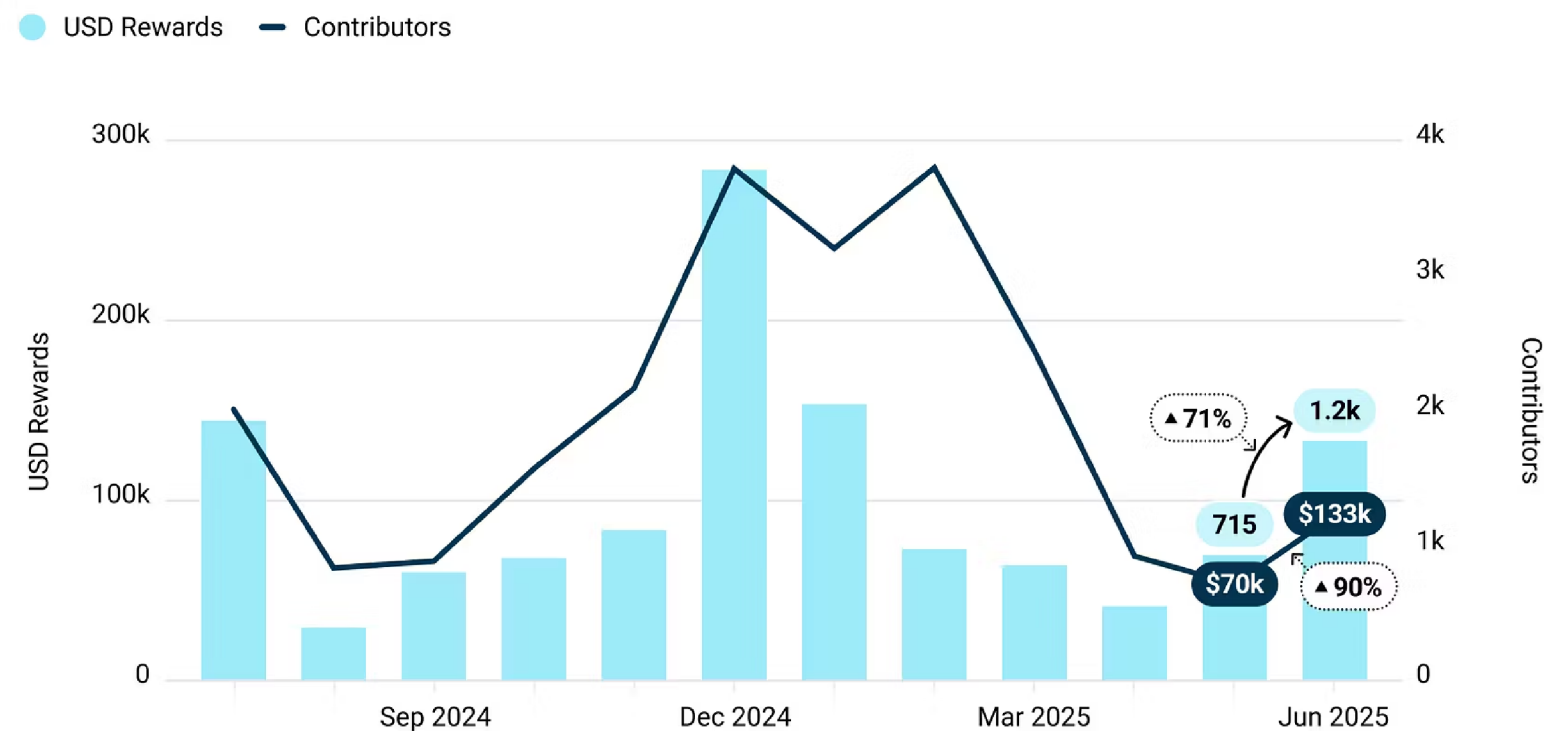
Network demand and contributor rewards surged, with revenue jumping 72% to \$55k, active contributors rising 71%, and rewards nearly doubling.

NATIX Revenue By Month



Note: New drivers data has been sourced from NATIX's blog.

NATIX Contributors and USD Rewards By Month



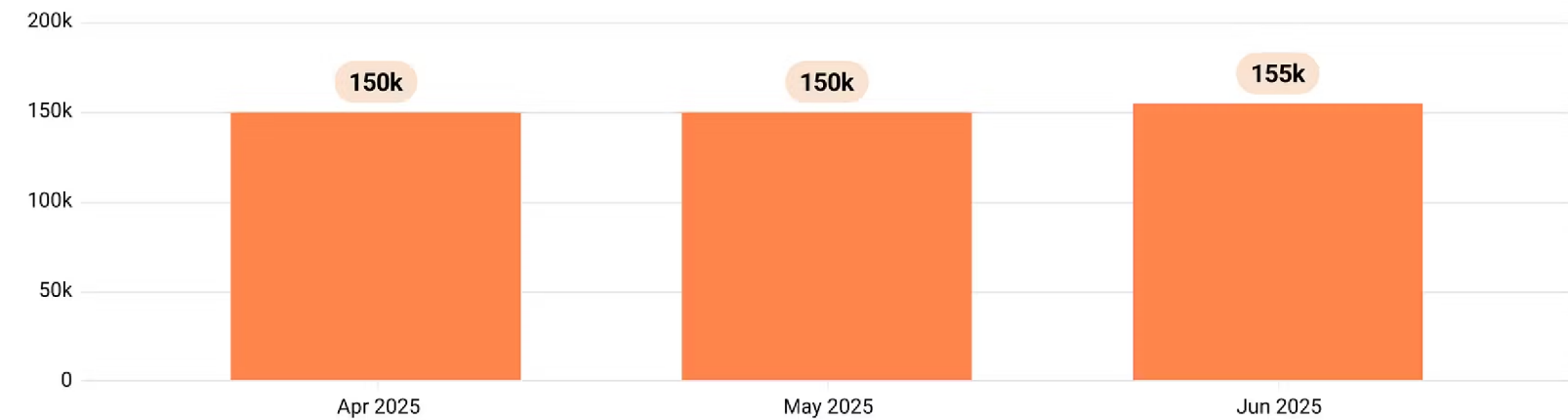
Wingbits continued to show steady growth in June.

In June, Wingbits' live stations rose 21% breaking 4k devices, driving a 9% increase in daily data points to 13.1B.

Note: This data has been obtained from the Wingbits team.

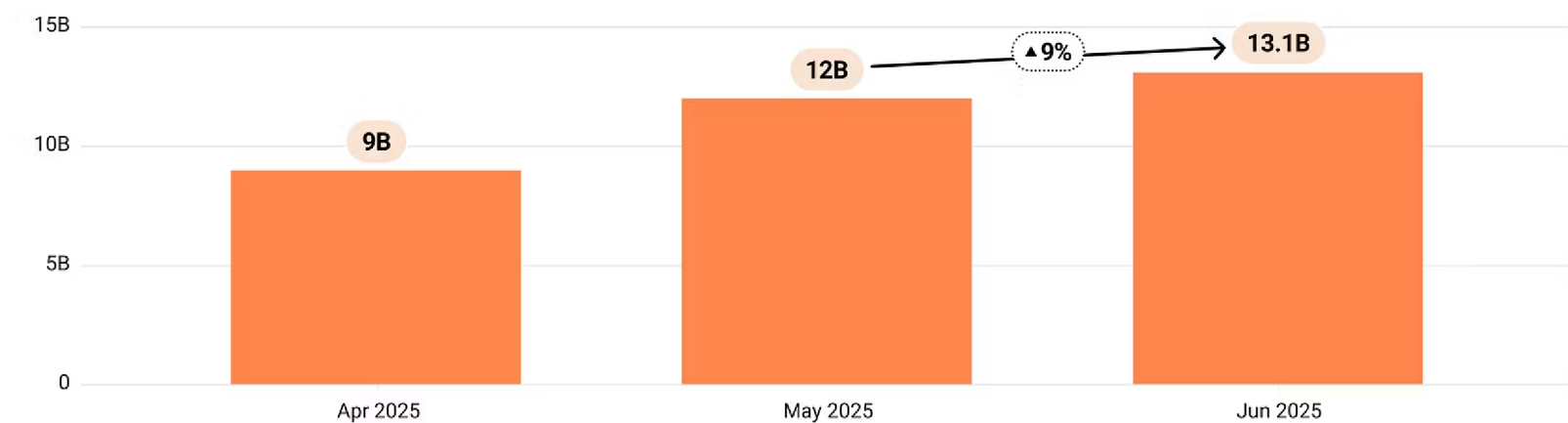
// Deep Dive: Mapping // June 2025

Flights Tracked per Day
By Month



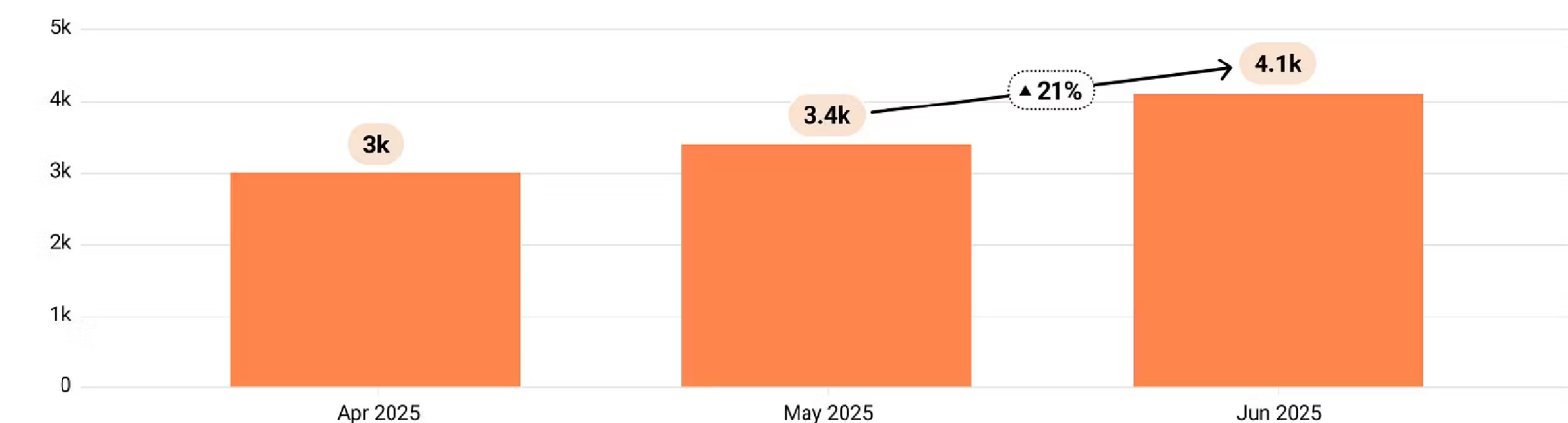
Note: This data has been obtained from the Wingbits team.

Data Points Collected per Day
By Month



Note: This data has been obtained from the Wingbits team.

Total Live Stations
By Month



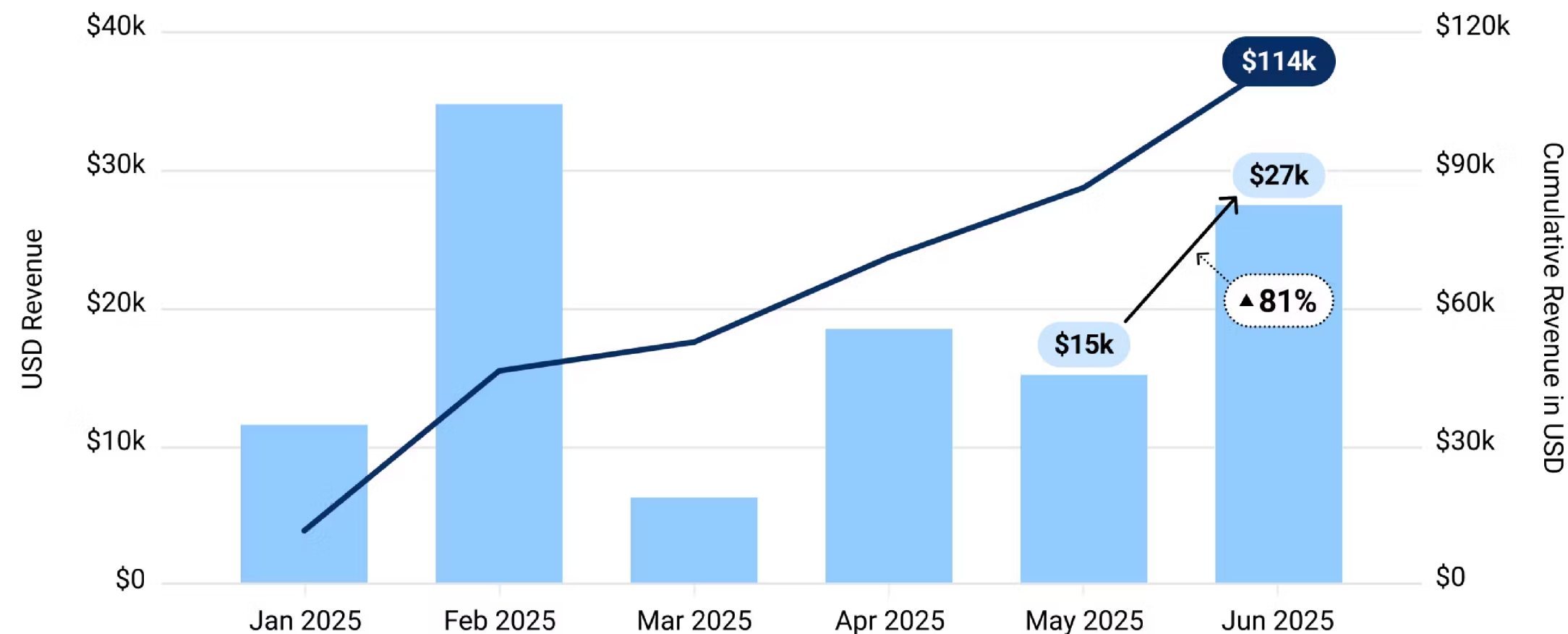
Note: This data has been obtained from the Wingbits team.

Hivemapper revenue rebounded in June.

In June, demand measured in USD burned increased 81% to \$27k, bringing in a total of \$114k in revenue so far this year.

Hivemapper Revenue By Month

● Revenue — Cumulative Revenue



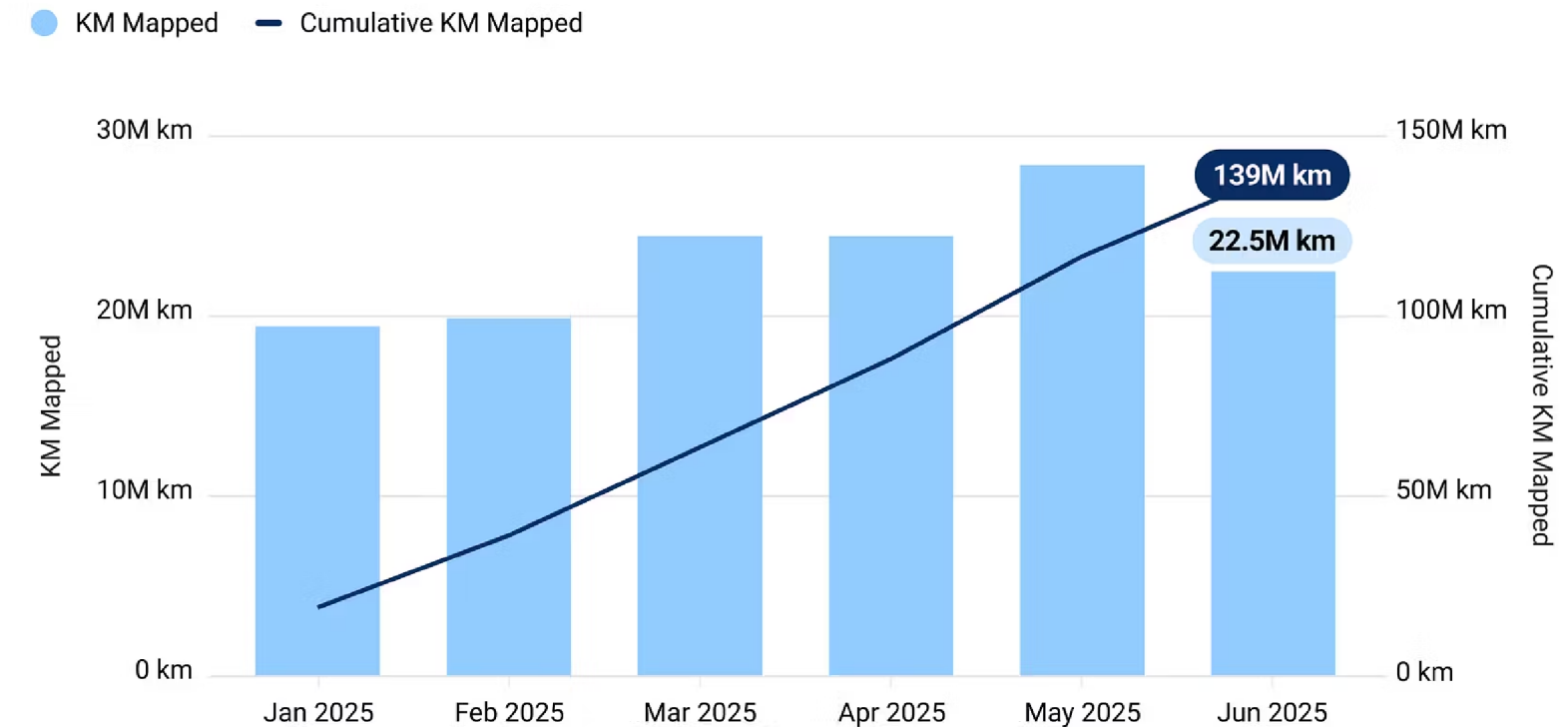
Hivemapper showcased a robust contributor ecosystem in H1 2025.

In H1 2025, Hivemapper mapped 139M kilometers while its average of ~6k monthly active contributors held steady.

Note: Data has been sourced from Hivemapper's explorer page.

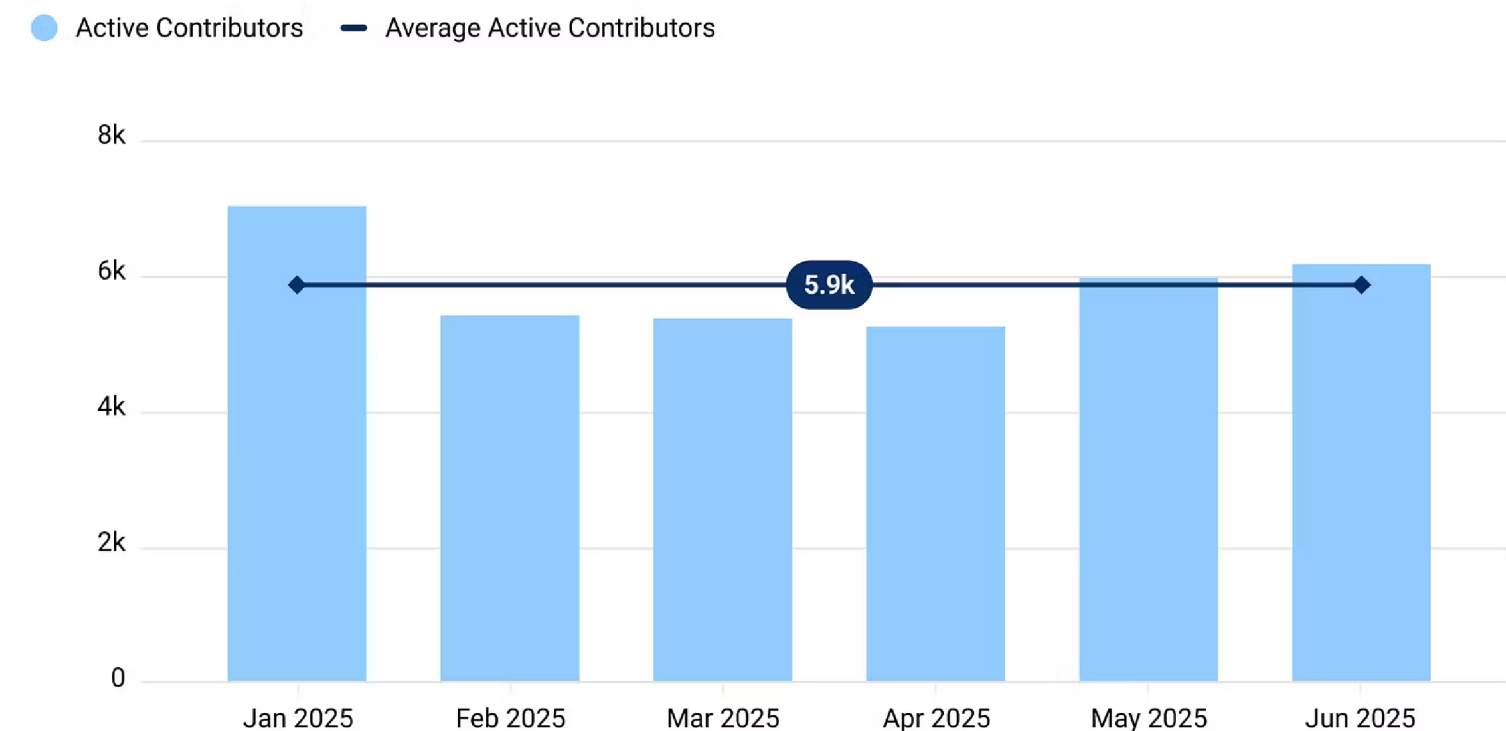
// Deep Dive: Mapping // June 2025

Hivemapper KM Mapped By Month



Note: Data has been sourced from Hivemapper's explorer page.

Hivemapper Active Map Contributors By Month



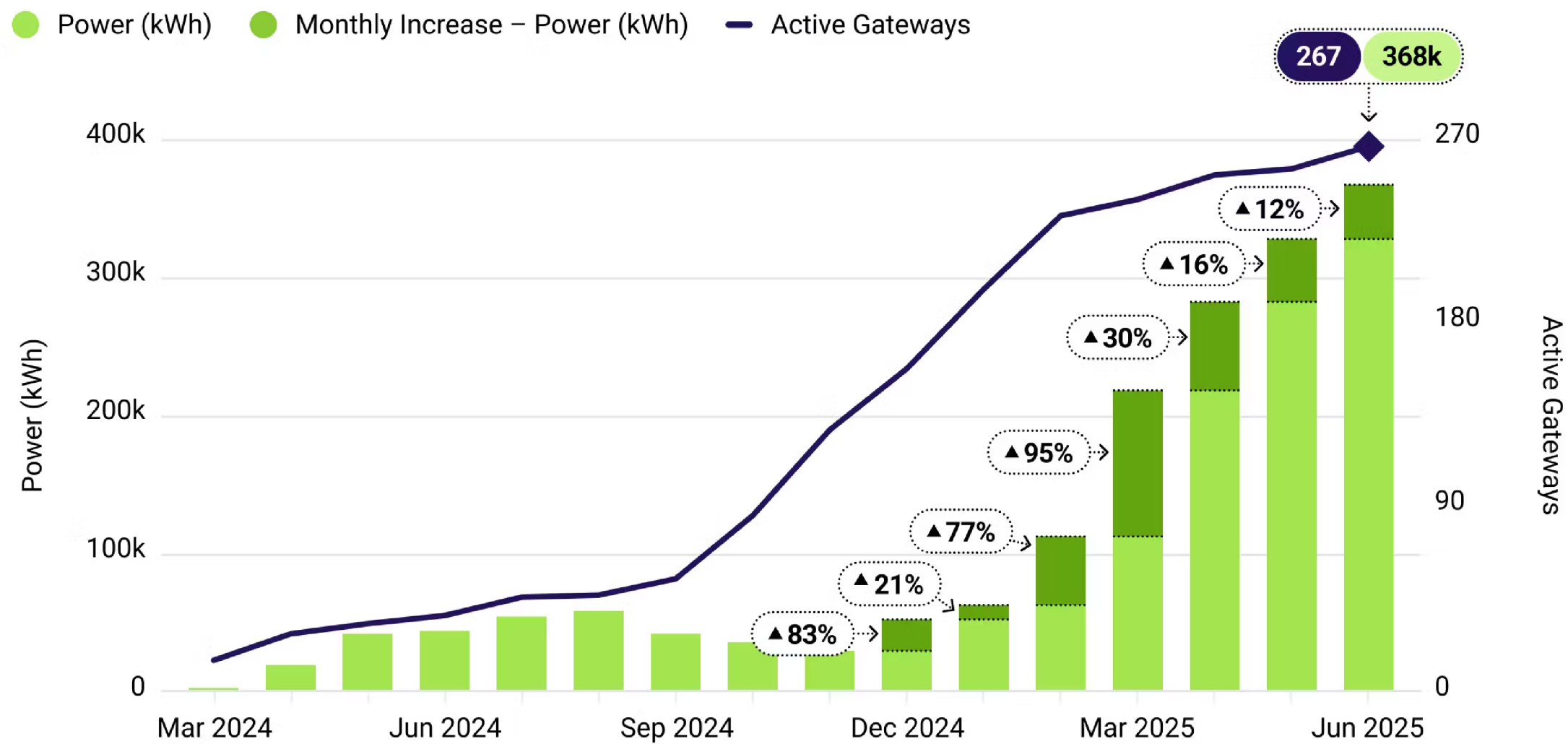
Part IV

Environment



Sourceful device owners' power production increased for the 7th consecutive month.

Sourceful Power Tracked and Gateways
By Month



Note: This data has been obtained from the Sourceful API.

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