Syndica

Deep Dive: Solana DApps Revenue

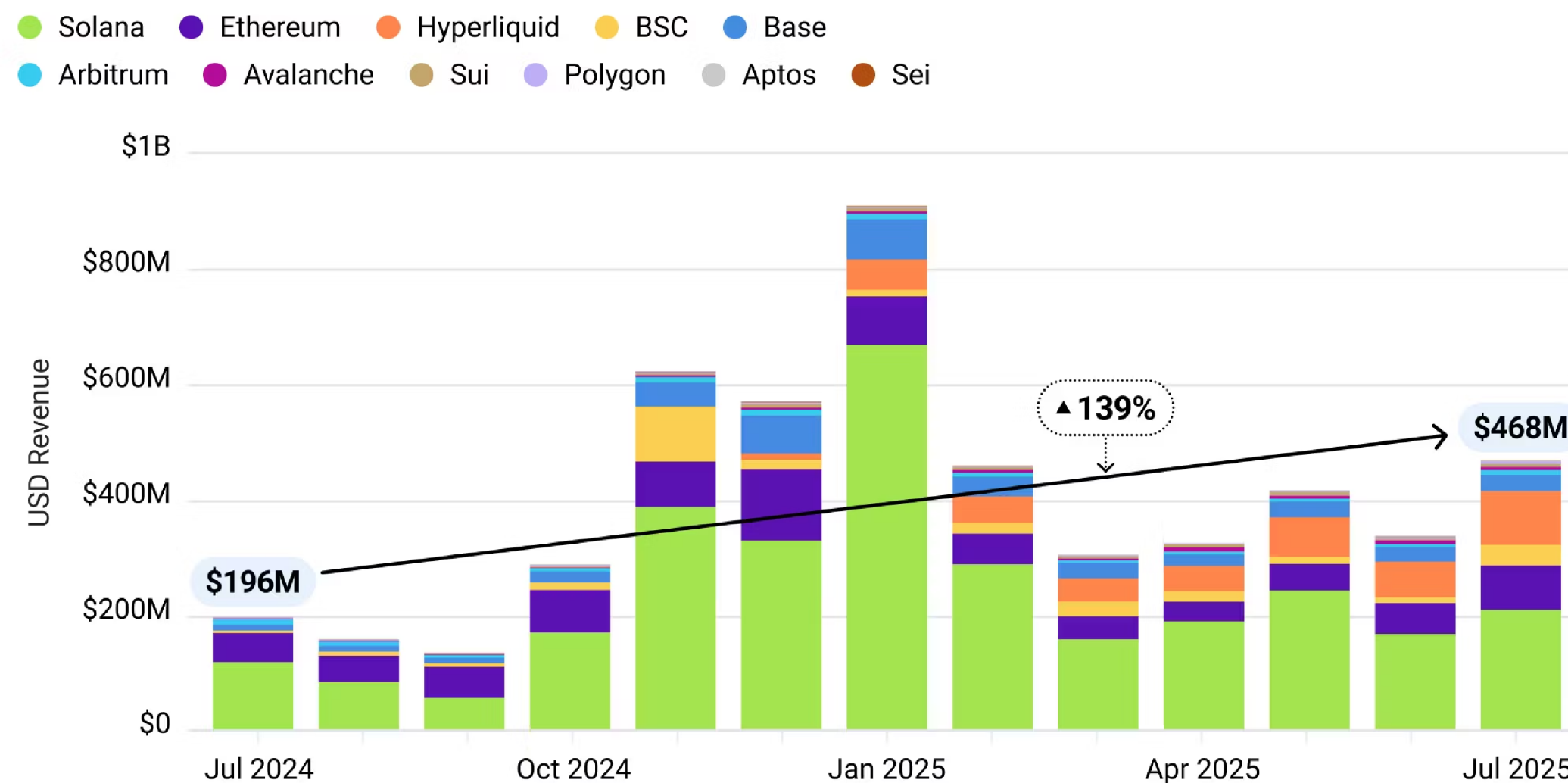// July 2025

Syndica

Part I

DApps Revenue Overview

Aggregate Web3 DApps revenue hit a six-month high.

July came in at $468M, up 139% year over year, signalling a broad resurgence in on-chain activity.

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

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

Aggregate Web3 DApps Revenue
By Chain

- ● Solana
- ● Ethereum
- ● Hyperliquid
- ● BSC
- ● Base
- ● Arbitrum
- ● Avalanche
- ● Sui
- ● Polygon
- ● Aptos
- ● Sei

$196M

▲139%

$468M

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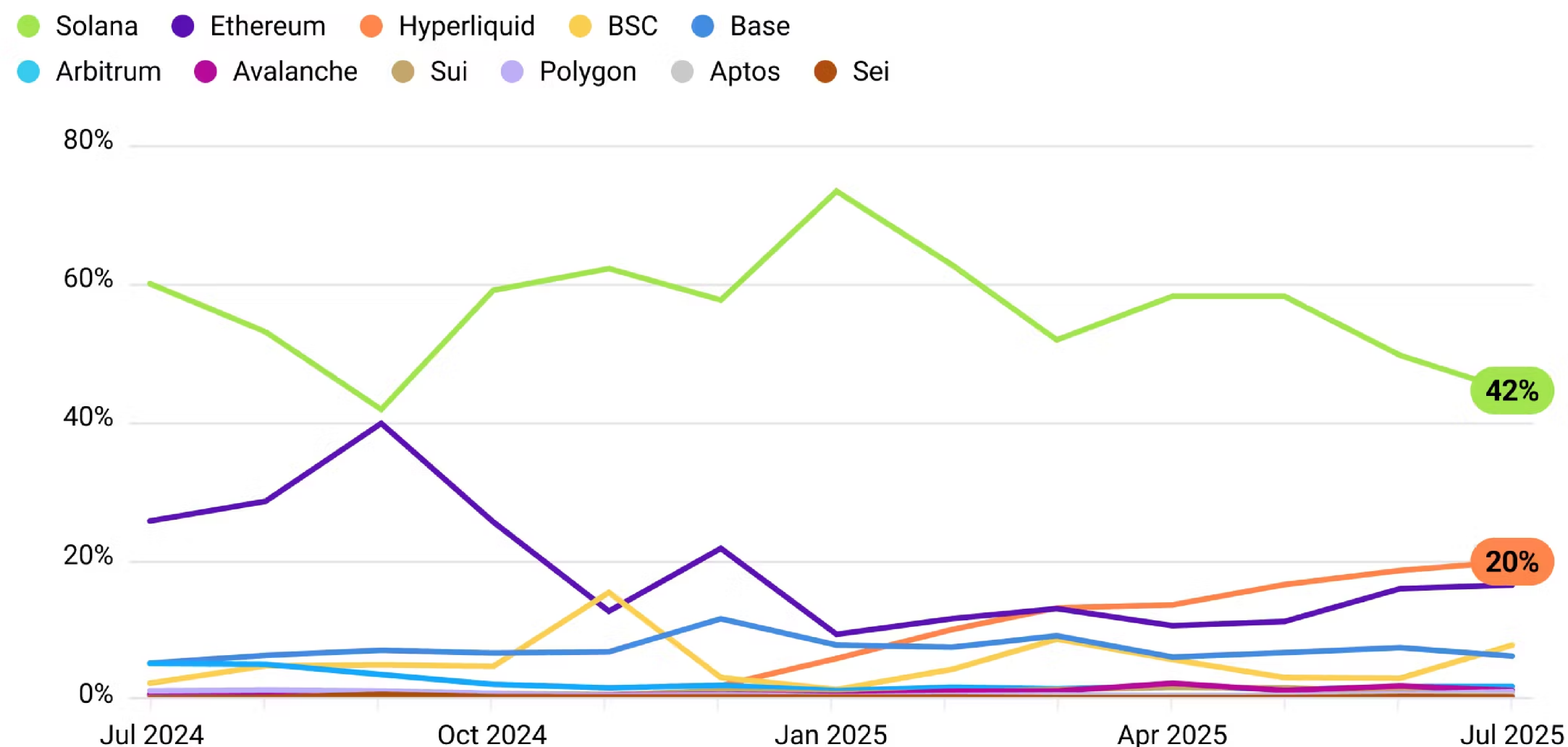
Syndica

Solana is the DApps revenue leader.

Solana leads with 42% share, while Hyperliquid has accelerated into the #2 spot in recent months.

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

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

DApp Revenue Share
By Chain

● Solana ● Ethereum ● Hyperliquid ● BSC ● Base
● Arbitrum ● Avalanche ● Sui ● Polygon ● Aptos ● Sei

42%

20%

Jul 2024 — Oct 2024 — Jan 2025 — Apr 2025 — Jul 2025

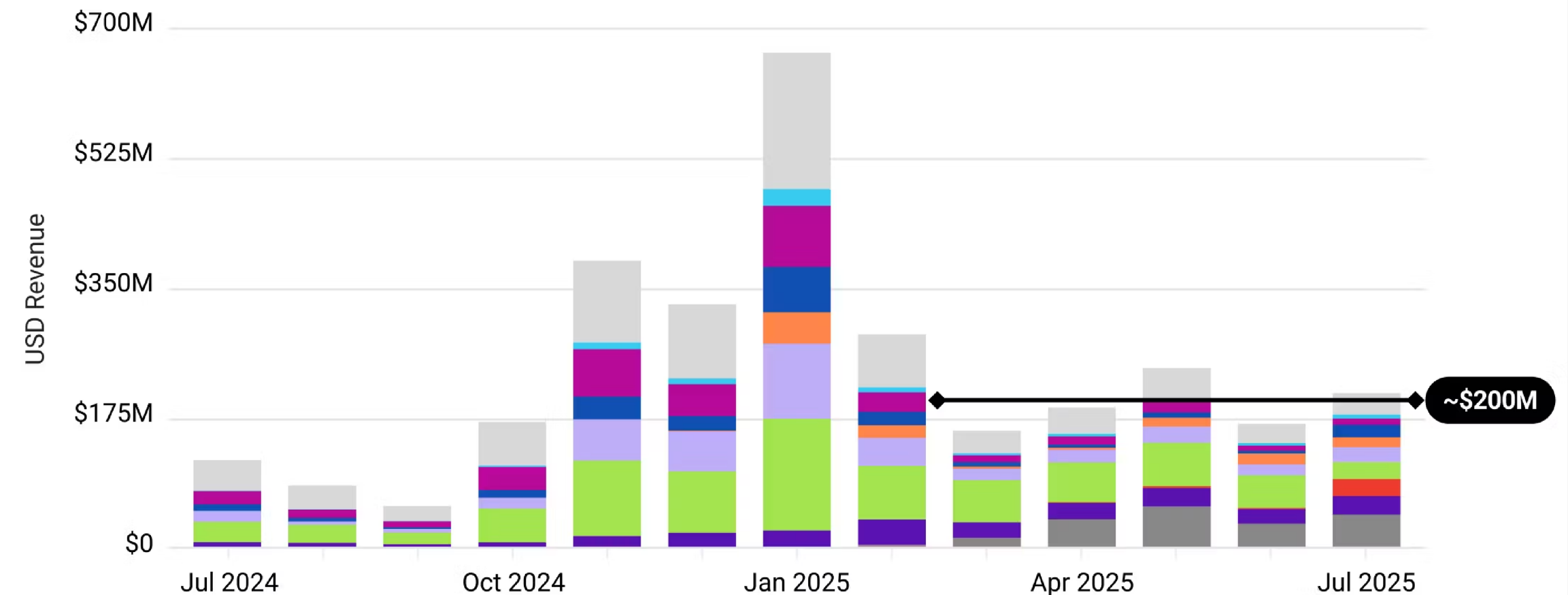*Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.*

Solana's July revenue jumped 25% MoM to $209M.

However, totals have hovered near ~$200M for five months.

The all-time peak was January 2025 at $668M, driven by the $TRUMP memecoin surge.

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

Solana DApp Revenue
By Month

Legend: ● Axiom ● Jupiter ● Bonk.fun ● Pump.fun ● Phantom ● Meteora ● Raydium ● Photon ● GMGN.ai ● Other

USD Revenue

Y-axis: $700M, $525M, $350M, $175M, $0

X-axis: Jul 2024, Oct 2024, Jan 2025, Apr 2025, Jul 2025
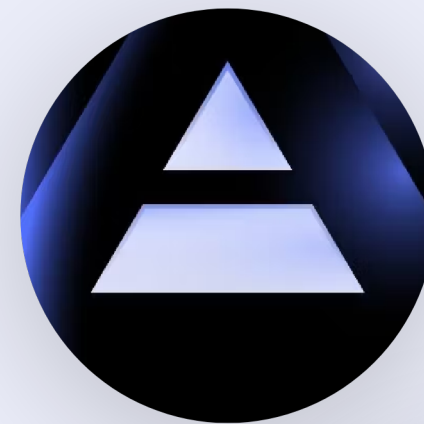
~$200M

Syndica

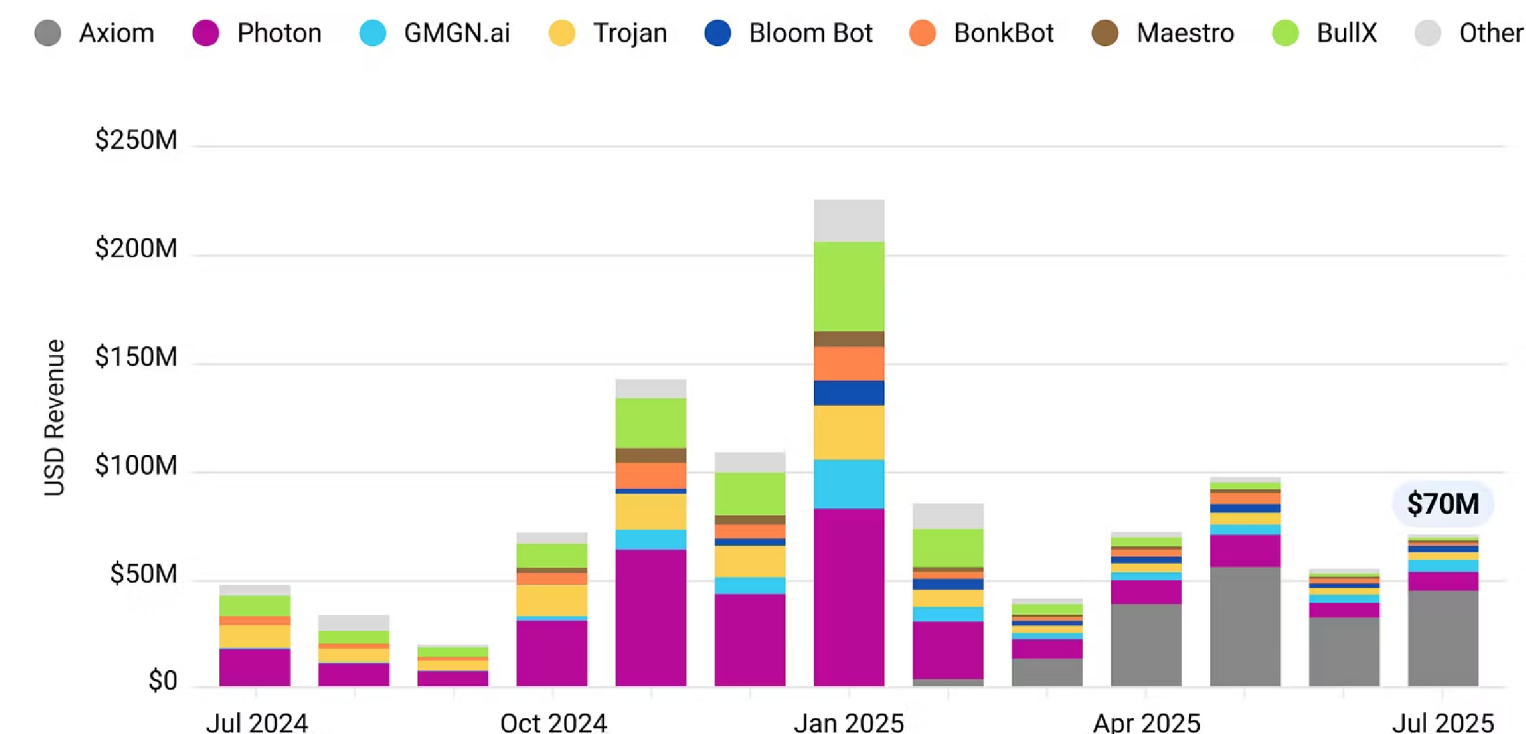**Part II**

Memecoin DApps Revenue

Memecoin trading tools power the revenue base, contributing ~35% over the past year.

Share has rotated toward Axiom, helped by its "fastest sniper on Solana" positioning, cheaper fees, points, and strong word-of-mouth.

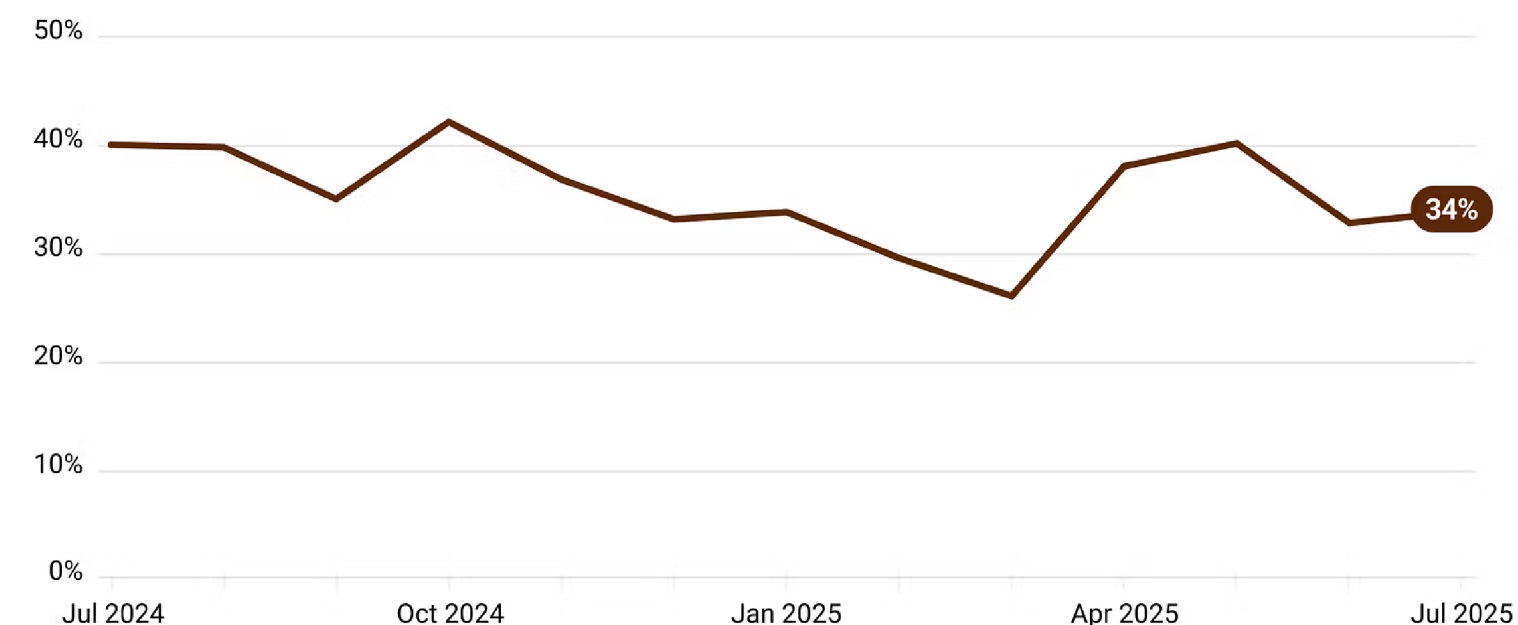*Note: Launchpads are not included in this analysis*

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

Memecoin Trading Tools Revenue – Bots & Social
Excl. Launchpads

Legend: Axiom, Photon, GMGN.ai, Trojan, Bloom Bot, BonkBot, Maestro, BullX, Other

USD Revenue ($250M, $200M, $150M, $100M, $50M, $0)

$70M

Jul 2024 — Oct 2024 — Jan 2025 — Apr 2025 — Jul 2025

Note: Launchpads are not included in this analysis

Memecoin Trading Tools Revenue Share – Bots & Social
Excl. Launchpads

(50%, 40%, 30%, 20%, 10%, 0%)

34%

Jul 2024 — Oct 2024 — Jan 2025 — Apr 2025 — Jul 2025

Note: Launchpads are not included in this analysis

Syndica

July finally reshuffled the Solana's DApps revenue leaderboard

Pump.fun generated $24M in July but ended its yearlong #1 run, dropping to third behind Axiom and Jupiter.

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

Top 8 DApps' Revenue
By Month

Syndica

● Axiom ● Jupiter ● Pump.fun ● Phantom ● Raydium ● Photon ● Trojan ● BullX
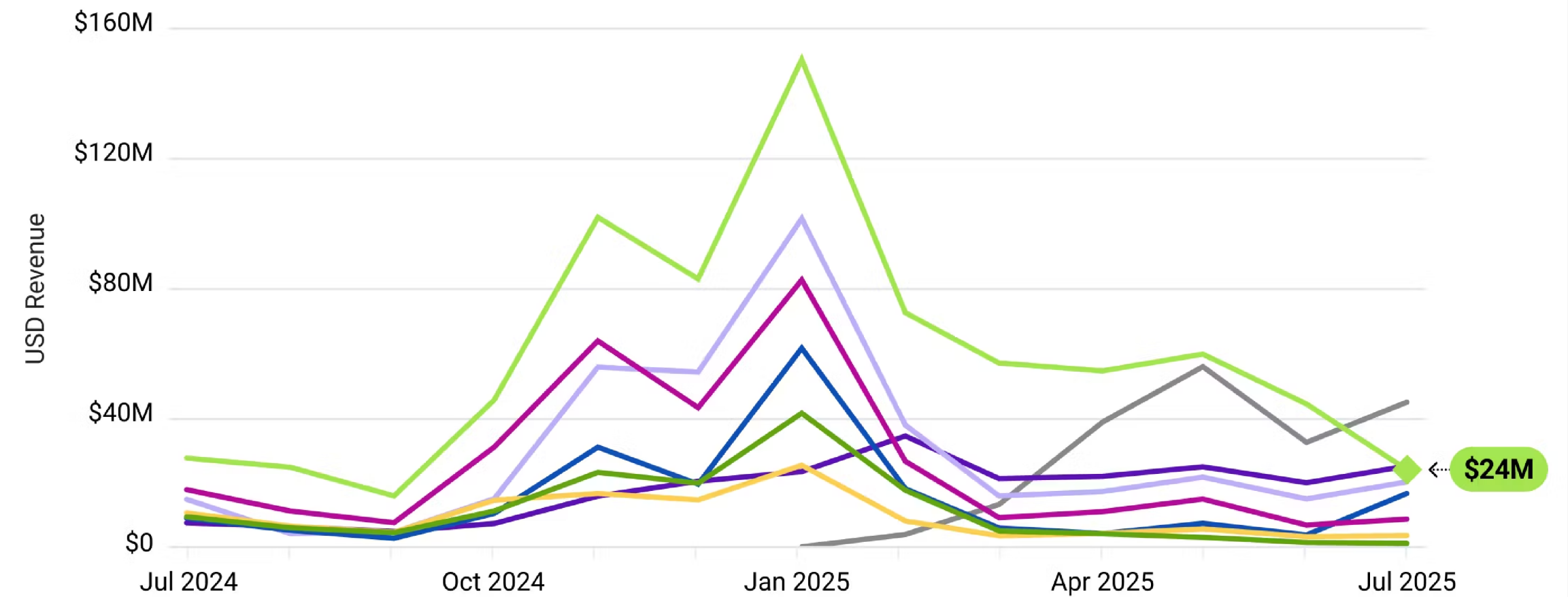
Note: This analysis is limited to the top 8 DApps by revenue over the past 13 months.

Bonk.fun stole meaningful share from Pump.fun in July.

As a Raydium LaunchLab frontend, Bonk.fun is a memecoin launchpad and direct competitor to Pump.fun.

With BONK and Raydium communities behind it, July revenue nearly matched Pump.fun.

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

Pump.fun vs. Bonk.fun: Revenue
By Month

- Pump.fun
- Bonk.fun

USD Revenue

$60M
$40M
$20M
0

$24M $23M

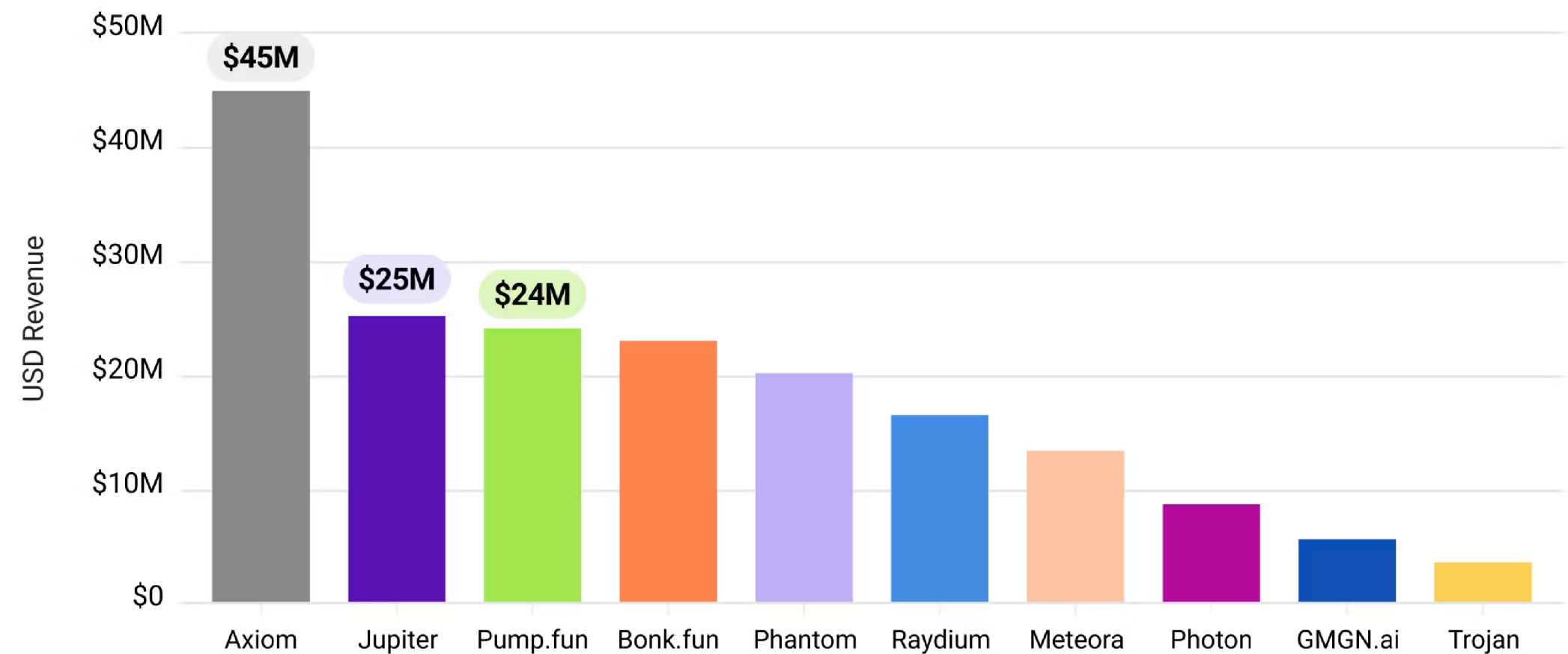Apr 2025   May 2025   Jun 2025   Jul 2025
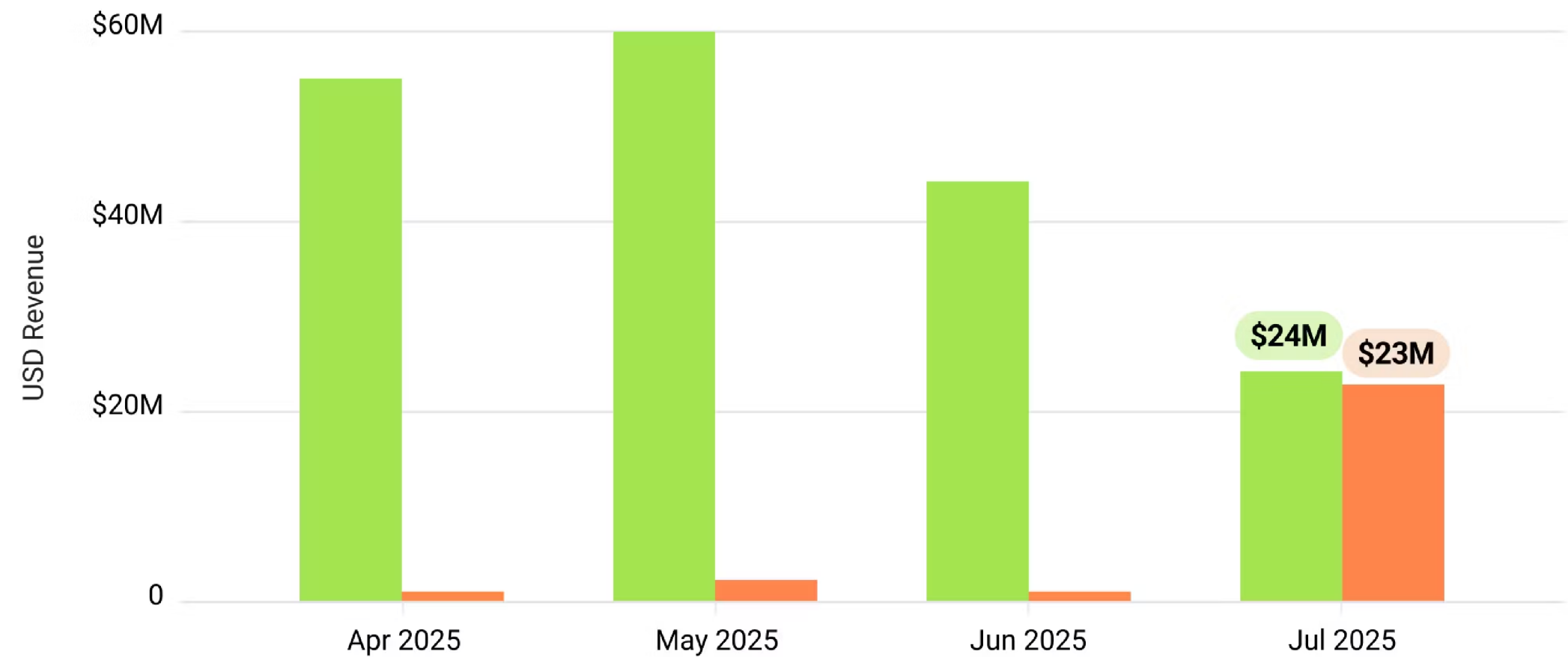
Axiom is #1 in Solana DApp revenue.

Launched in January, it reached the top in just seven months.

A key watchpoint for Axiom is incentive decay once its points program ends. If volumes hold, its execution edge is real.

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

Top 10 DApps by Revenue
July 2025

Syndica

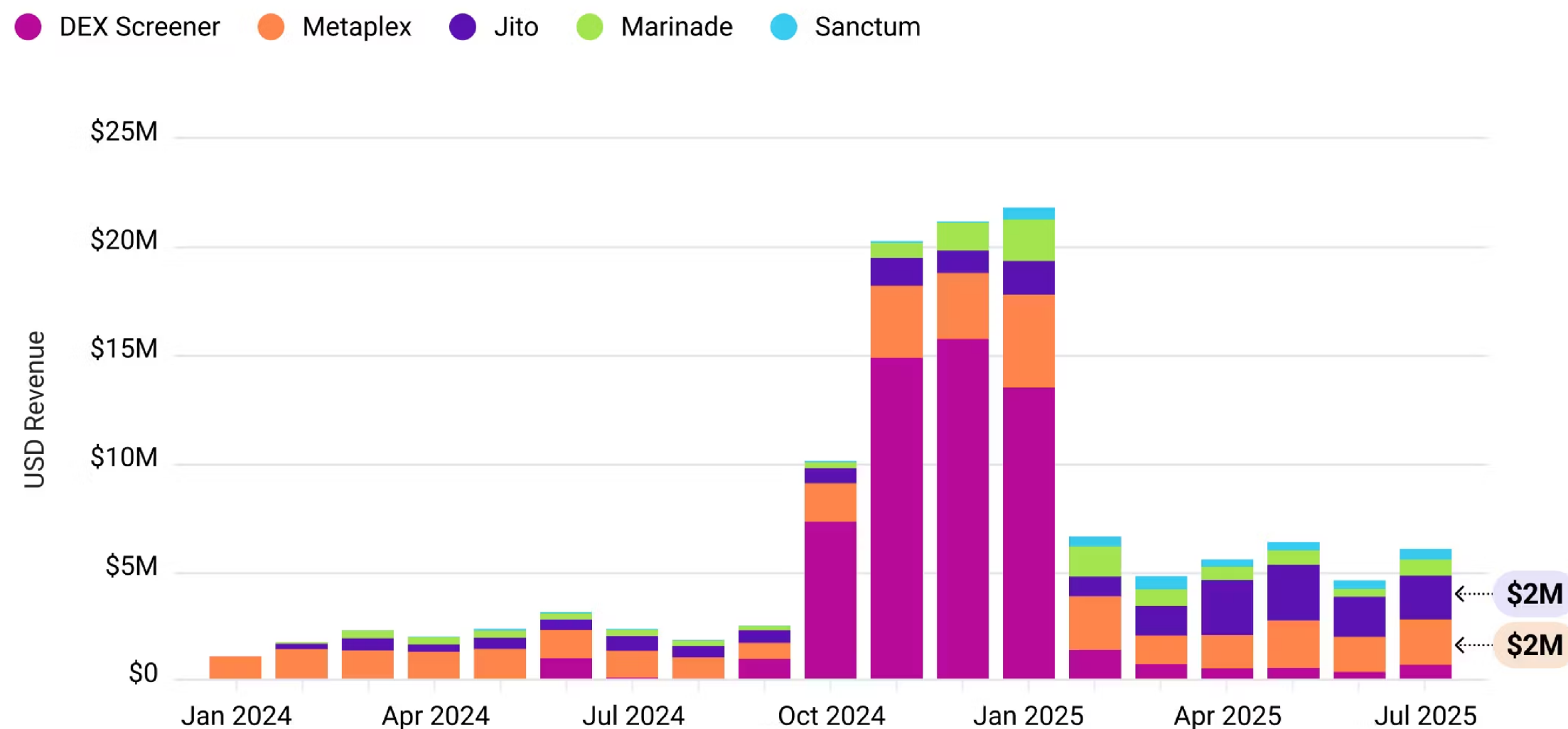## Part III
Infrastructure Revenue

Metaplex and Jito lead onchain infrastructure revenue on Solana.

Metaplex monetizes the creation layer (mint/metadata write), while Jito monetizes the ordering layer (tips/bundles competing for blockspace).

In mint-heavy and hyper-trading periods, they dominate the leaderboard.

Infrastructure Revenue
By Month

- DEX Screener
- Metaplex
- Jito
- Marinade
- Sanctum

USD Revenue

$25M
$20M
$15M
$10M
$5M
$0

Jan 2024 · Apr 2024 · Jul 2024 · Oct 2024 · Jan 2025 · Apr 2025 · Jul 2025

$2M
$2M

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

DEX Screener successfully monetized the attention layer.

During the memecoin surge (Nov 2024–Jan 2025), it generated more than $13M per month on Solana.

At $299 per listing update, memecoin creators pay an urgency premium to refresh token pages with accurate info and socials.
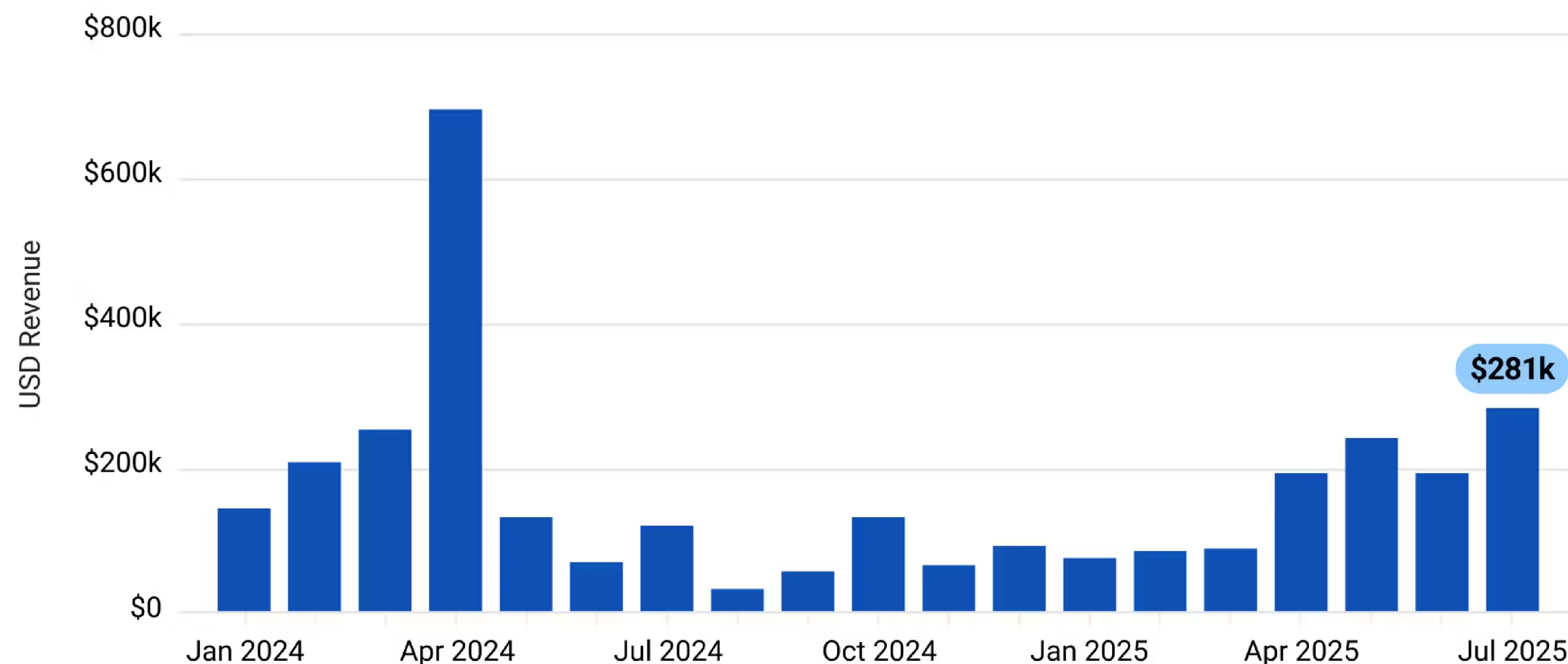
DEX Screener Revenue on Solana
By Month

USD Revenue

$16M
$12M
$8M
$4M
$0

$13M

Jul 2025   Oct 2024   Jan 2025   Apr 2025   Jul 2025

Syndica
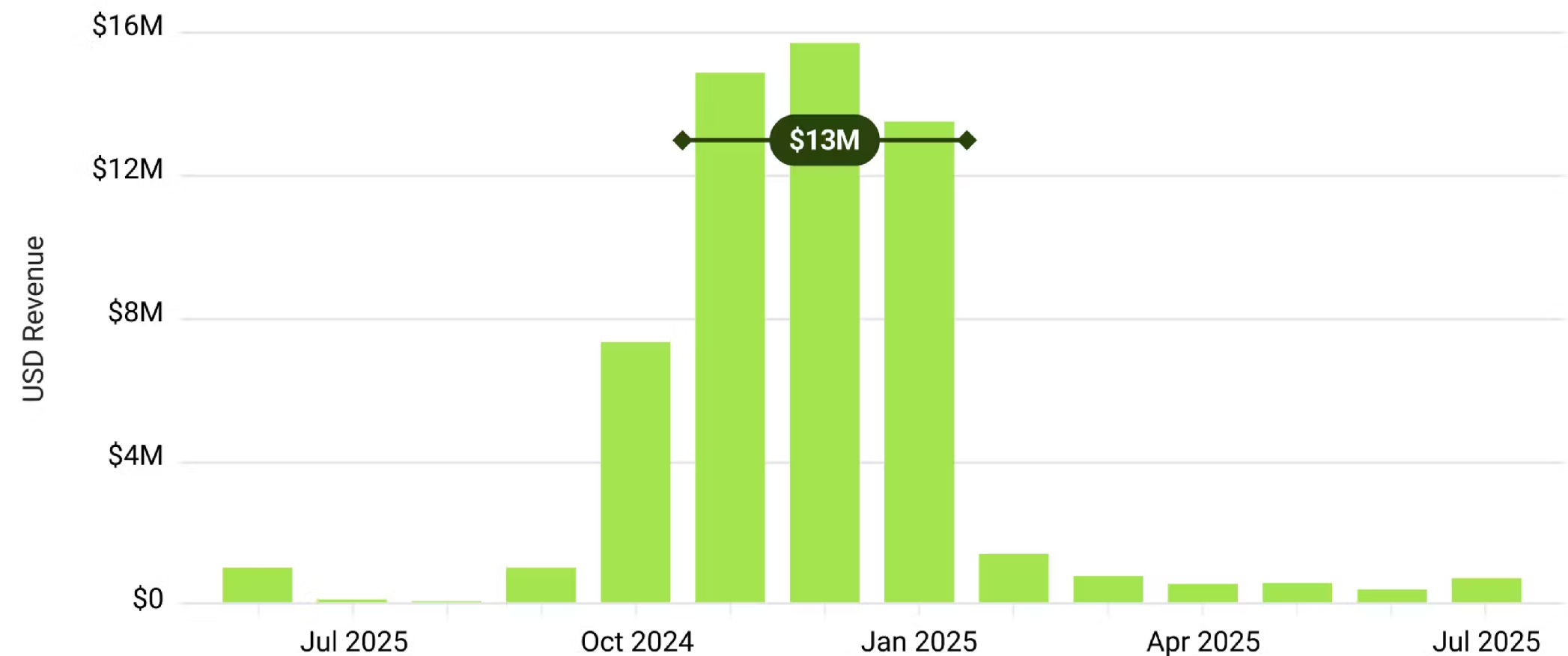
Streamflow broke out to a 15-month revenue high at $281k.

The team kept shipping, launching a Referral System and a Dust Collector that helps users reclaim Solana token rent last month.

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

Streamflow Revenue
By Month

Syndica

Bar chart titled "Streamflow Revenue By Month". Y-axis labeled "USD Revenue" ranging from $0 to $800k. X-axis spans Jan 2024 to Jul 2025. The final bar (Jul 2025) is labeled $281k.

Syndica

Part IV
Spot DEXes Revenue

# Spot DEXes revenue settled at $42M.

Most top Solana DEXes (Raydium, Pump.fun, Orca, Meteora) now run native memecoin launchpads that funnel new tokens into their spot markets.

Note: This analysis does not include memecoin launchpad revenue like LaunchLab, Meteora DBC, and WaveBreak.

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

Spot DEXes Revenue
By Month

● Raydium ● PumpSwap ● Meteora ● Orca
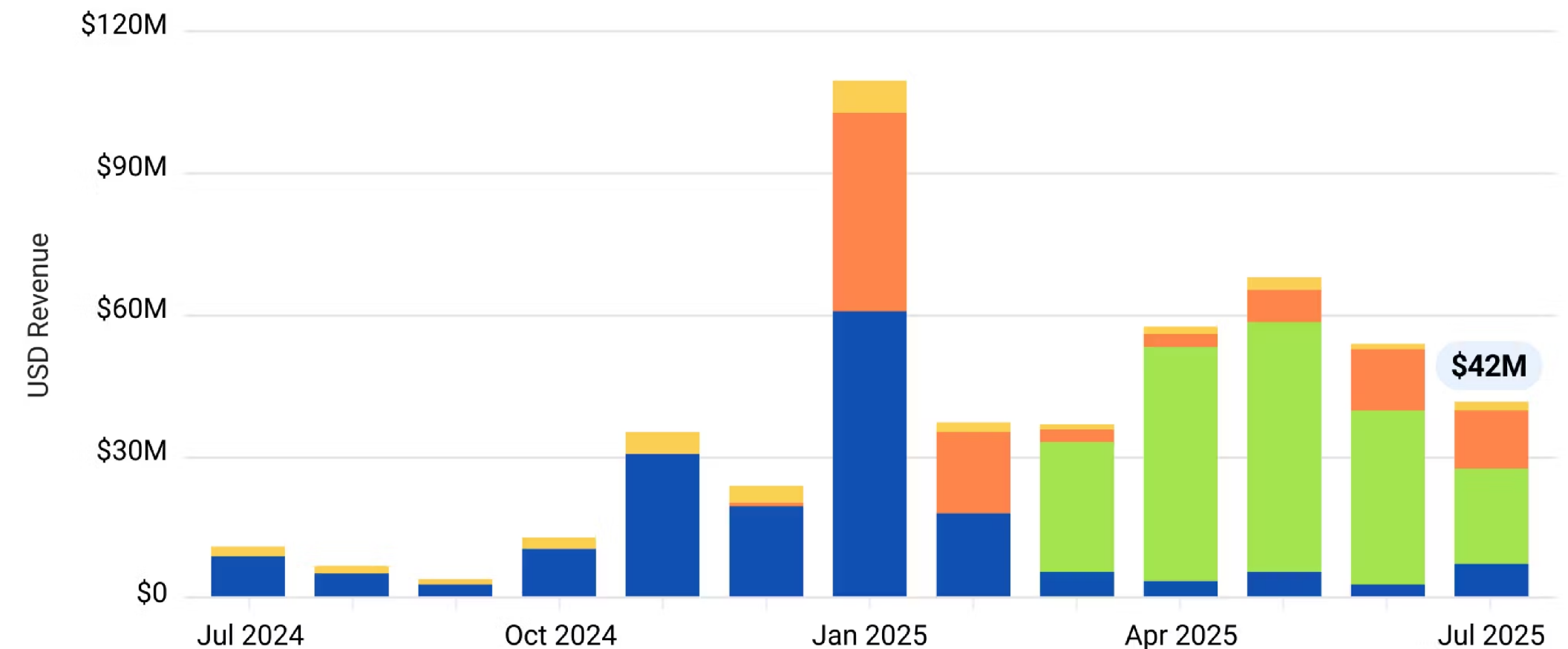
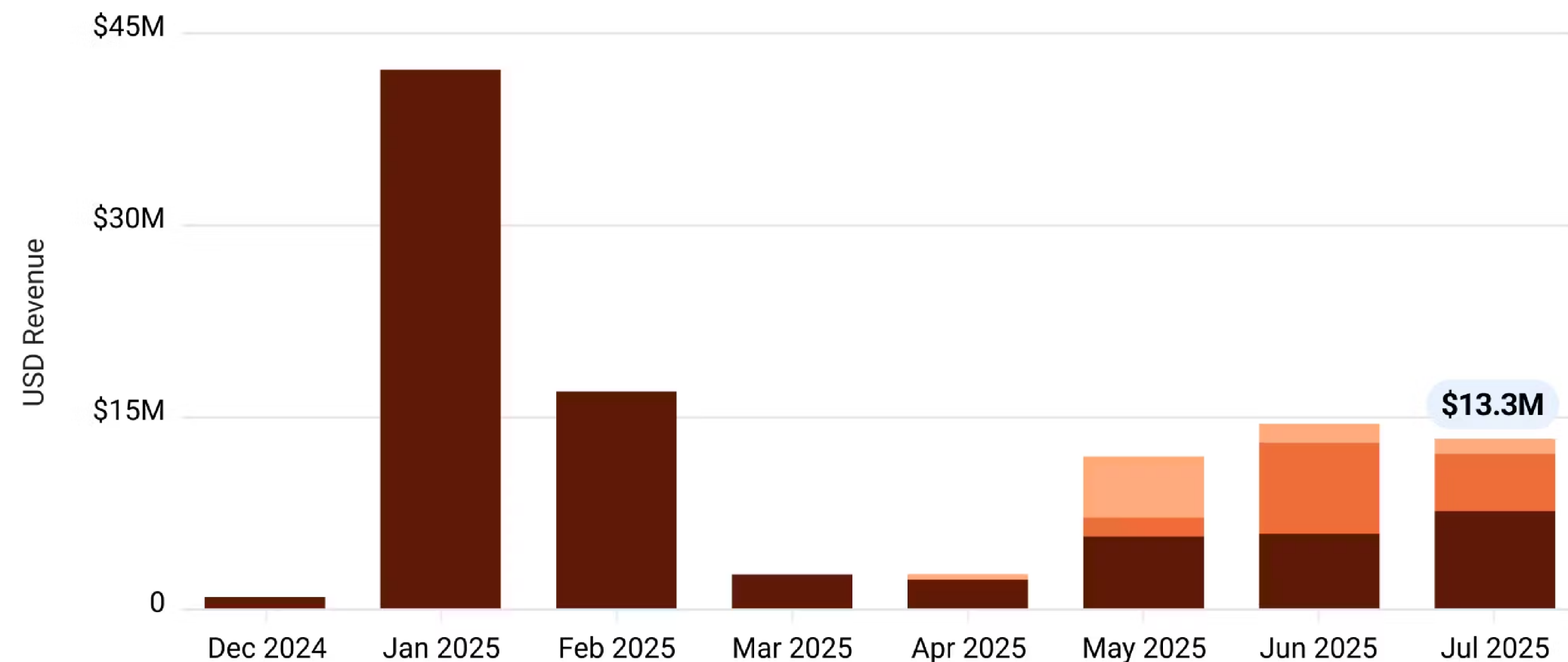*Note: This analysis does not include memecoin launchpad revenue like LaunchLab, Meteora DBC, and WaveBreak.*
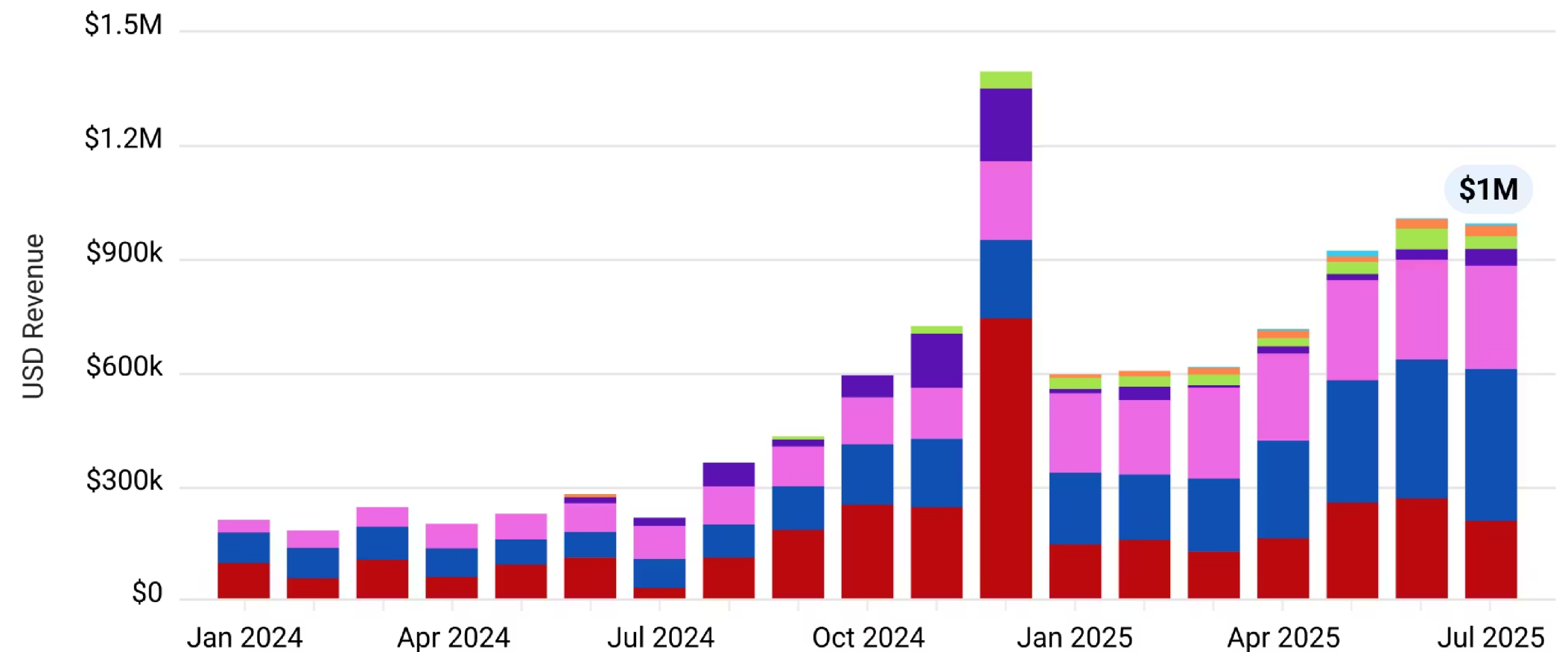
Part V
DePIN Revenue

Aggregate DePIN revenue has trended upward despite market swings, reaching $1M in July.

Real-world demand powers the sector: Helium (mobile data offloading), Render (GPU compute) and GEODNET (precision positioning).

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

DePIN Revenue
By Month

● Render ● Helium ● GEODNET ● Hivemapper ● NATIX ● UpRock ● XNET

USD Revenue

$1.5M
$1.2M
$900k
$600k
$300k
$0

Jan 2024   Apr 2024   Jul 2024   Oct 2024   Jan 2025   Apr 2025   Jul 2025

$1M

GEODNET has set new revenue highs consistently since 2023.

It operates RTK (real-time kinematic) stations that measure local satellite error and broadcast live correction data, enabling nearby devices to achieve ~cm accuracy.

Expanding station coverage and stronger partnerships are pushing revenue to fresh records.

GEODNET Revenue
By Month

$272k

USD Revenue

$300k
$250k
$200k
$150k
$100k
$50k
$0

Jul 2023   Jan 2024   Jul 2024   Jan 2025   Jul 2025