

 Syndica

Deep Dive:

Solana DePIN

// July 2025



Solana DePIN revenue has topped \$5M YTD.

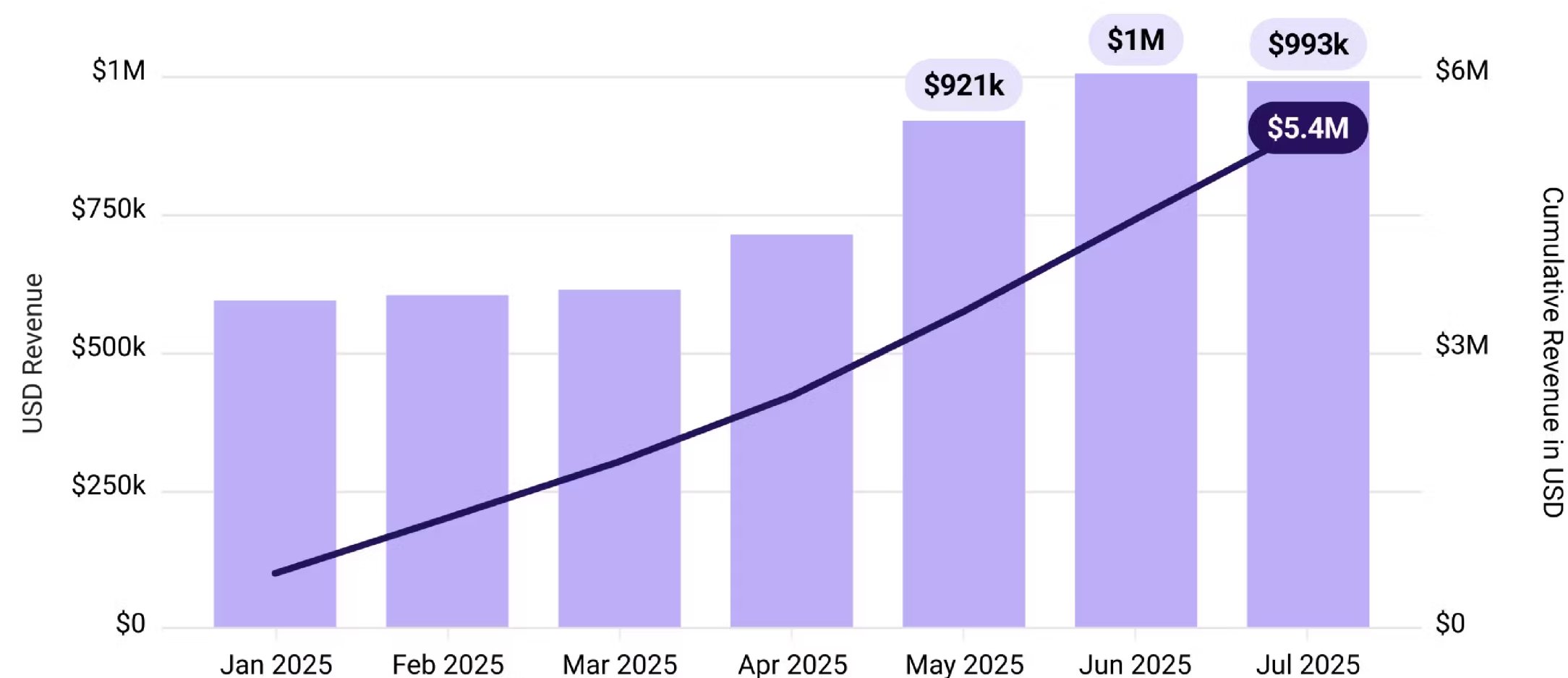
Helium, Render, Hivemapper, UpRock, NATIX, XNET and Geodnet collectively generated over \$900k monthly the past three months.

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

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DePIN Revenue By Month

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



The largest protocols by device count grew the most in July.

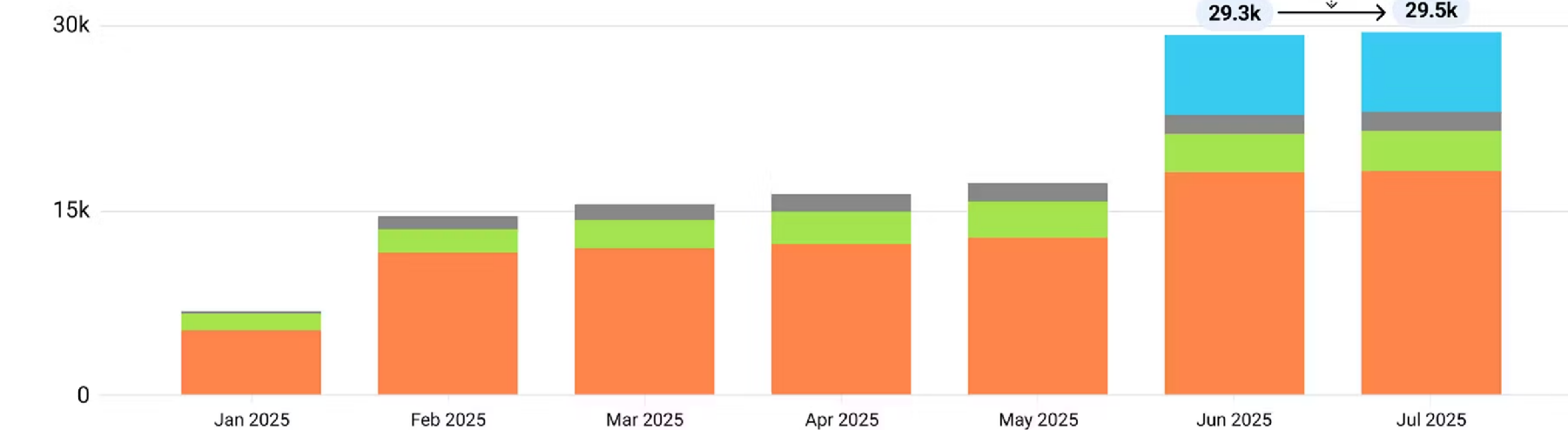
In July 2025, Solana DePIN protocols with over 1M devices added 3k new ones, those with 100k to 1M added 1k, while smaller ones under 100k added only 200.

Note: Mobile devices as nodes were filtered out. Protocols include io.net, Starpower, Piggycell, Helium, Hivemapper, Wayru, Nosana and Dabba.

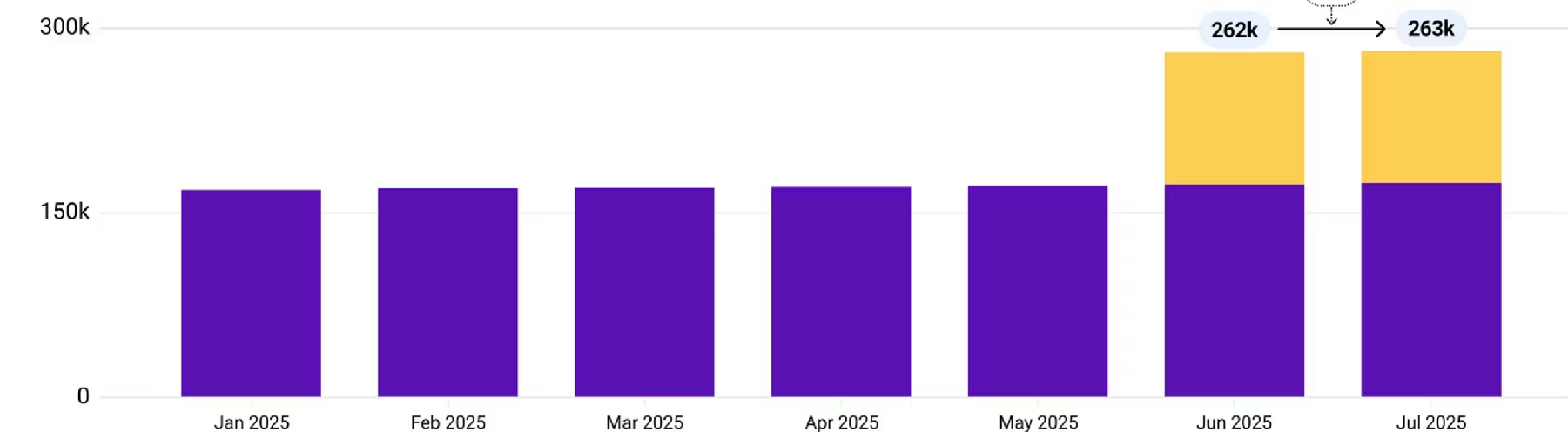
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Solana DePIN Devices By Month

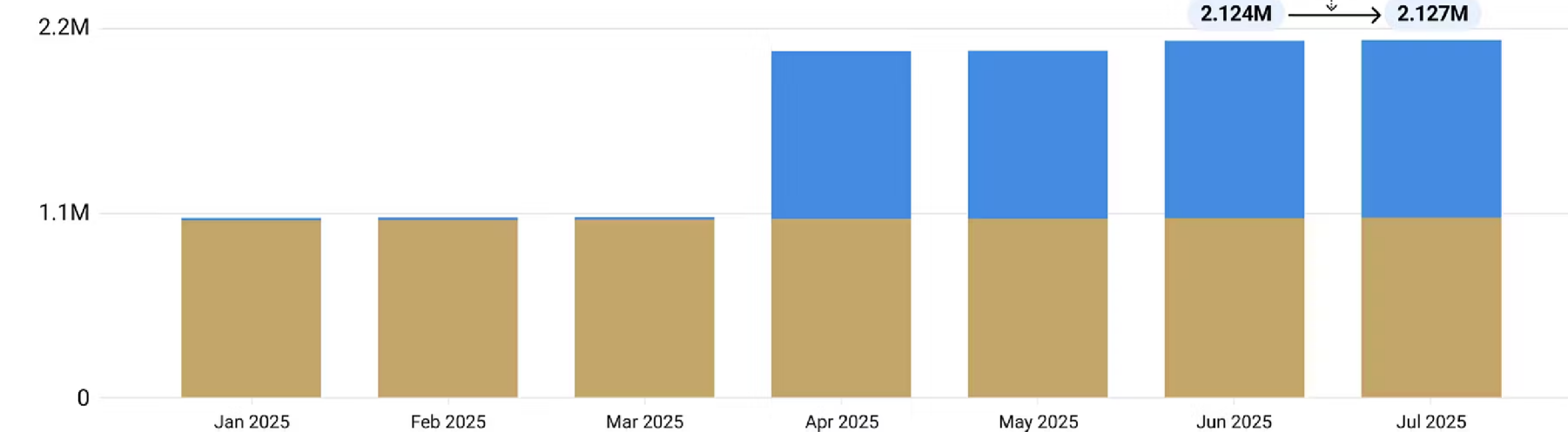
<100k Devices



100k to 1M Devices



>1M Devices



Note: Mobile devices as nodes were filtered out. Protocols include io.net, Starpower, Piggycell, Helium, Hivemapper, Wayru, Nosana and Dabba.

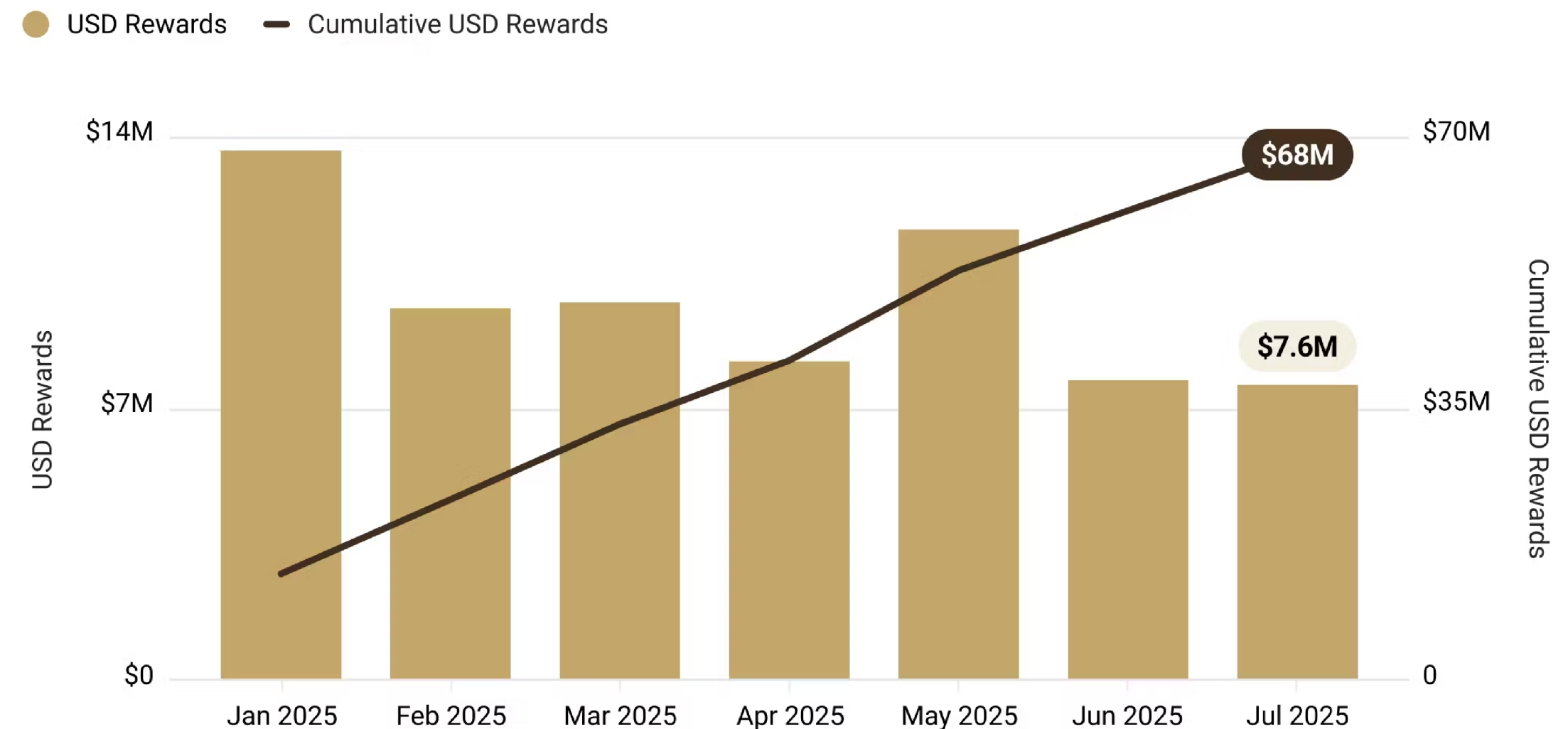
Solana DePIN protocols distributed \$68 million to deployers.

In July 2025, Helium, Hivemapper, Render, XNET, io.net, Geodnet, NATIX, Sallar, UpRock, and Wayru together awarded \$7.6M in rewards to deployers.

Note: This metric is limited to protocols that distribute token rewards on-chain. We track Helium, Hivemapper, Render, XNET, io.net, Geodnet, NATIX, Sallar, UpRock and Wayru.

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USD Distributed to Contributors By Month



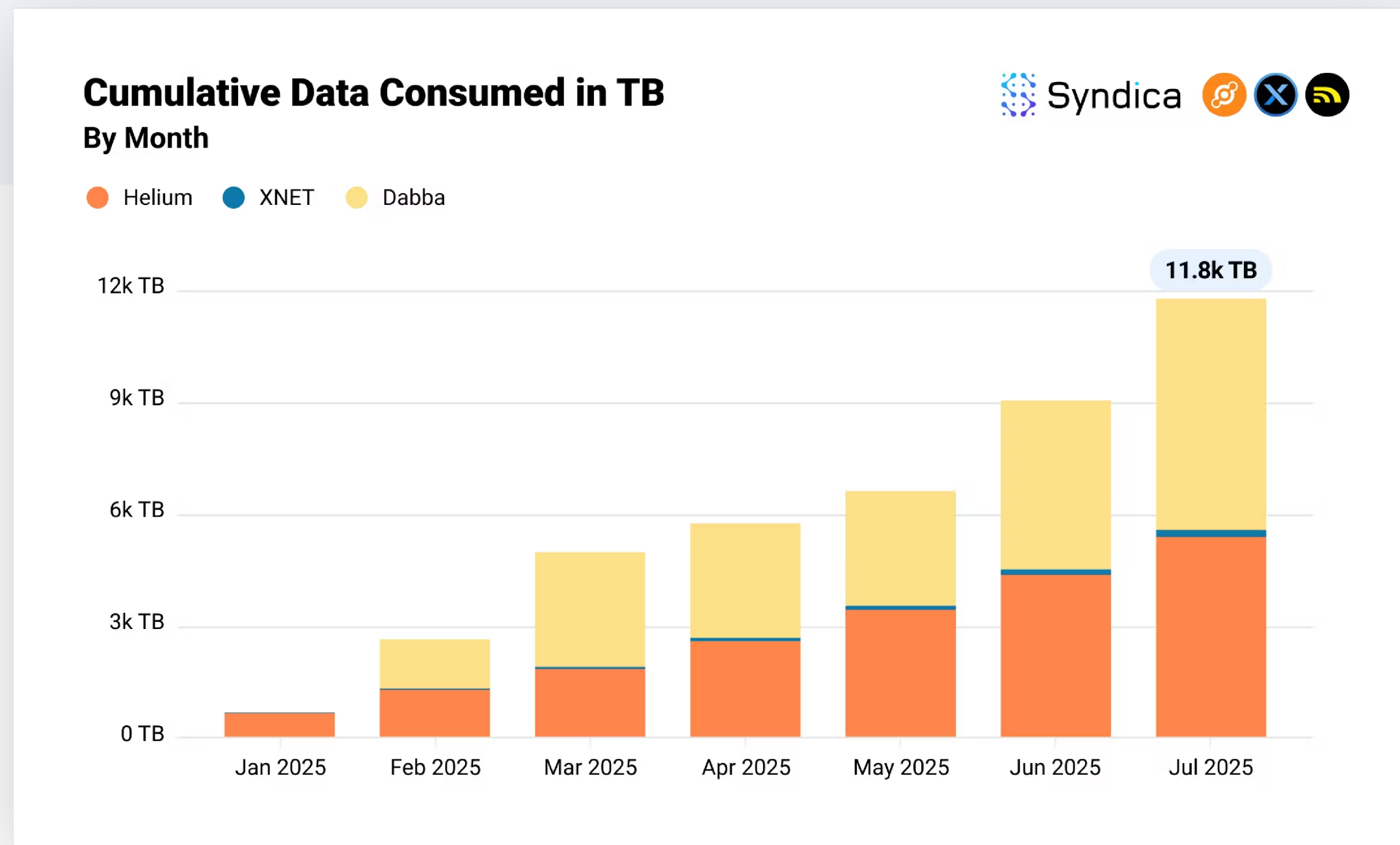
Note: This metric is limited to protocols that distribute token rewards on-chain. We track Helium, Hivemapper, Render, XNET, io.net, Geodnet, NATIX, Sallar, UpRock and Wayru.

Part I Wireless



Wireless DePIN protocol consumers consumed 11,800 TB of data.

Wireless protocols like Dabba Network, Helium, and XNET saw customers consume 11,800 TB of data.



Dabba Network continues to scale.

Dabba's supply and demand surged, with 649 hotspots deployed, 23,000 new connected devices, and 1,600 TB of bandwidth consumed.

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

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Hotspots Deployed

5,208
June 2025

+649

5,857
July 2025

Connected Devices

137k
June 2025

+23k

160k
July 2025

Bandwith Consumed

12.4k TB
June 2025

+1.6k TB

14k TB
July 2025

Token Burn

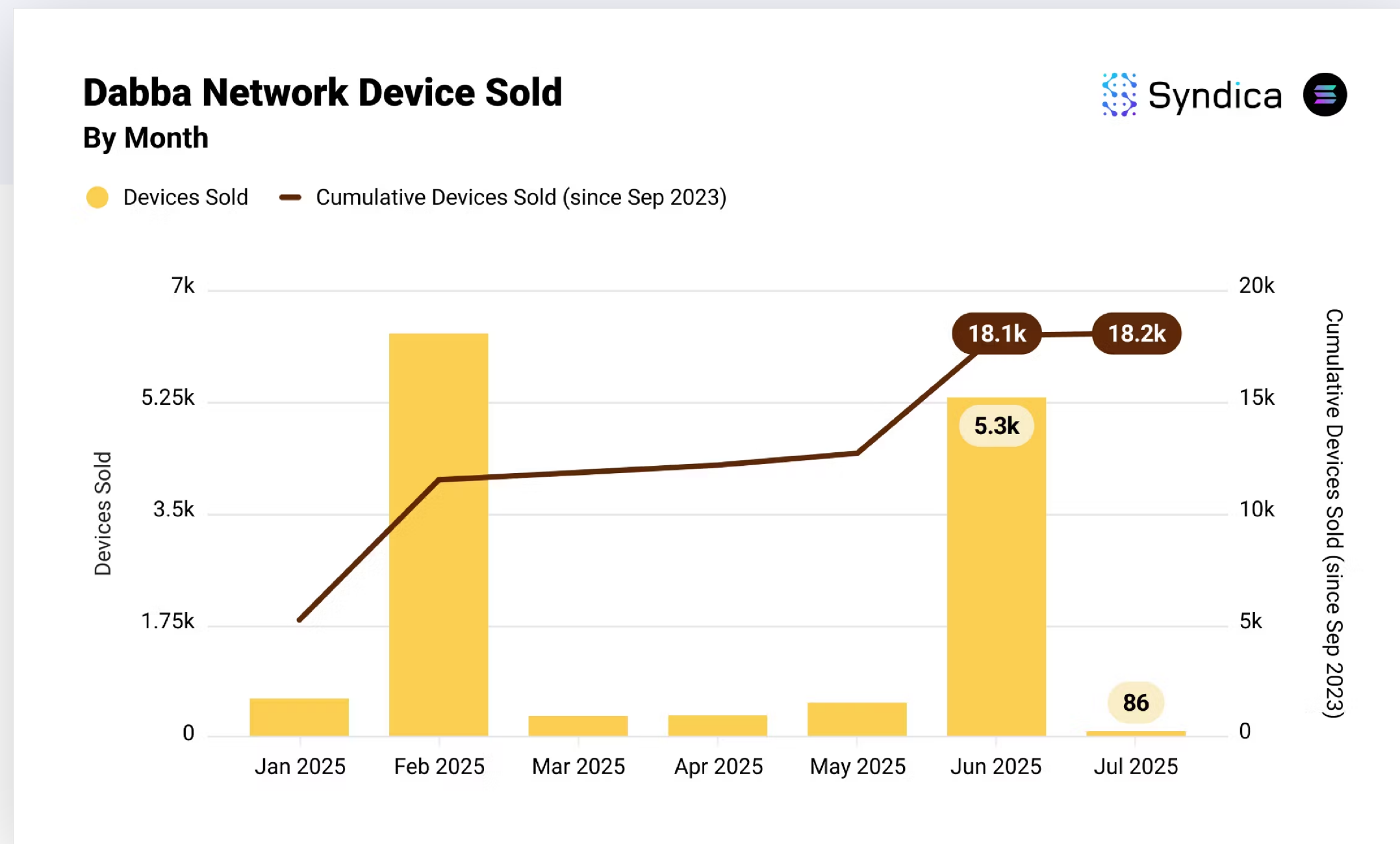
\$348k
June 2025

+\$199k

\$547k
July 2025

Dabba sealed a 5k hotspot deal in June.

Dabba closed a 5,000 hotspot enterprise deal, boosting total hotspots sold beyond 18k.



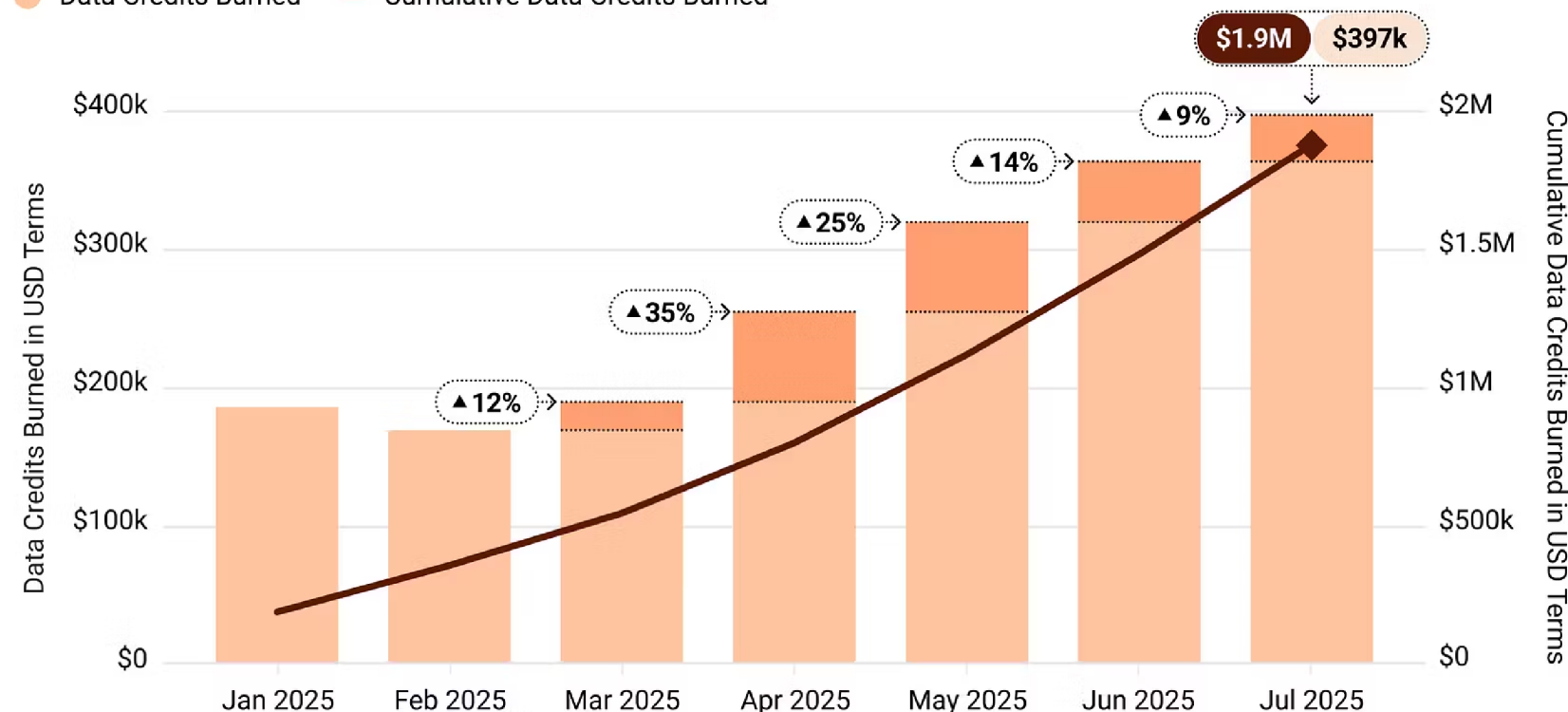
Helium Mobile on-chain revenue rose for the 5th straight month.

In July 2025, on-chain revenue hit a new ATH of nearly \$400k, with data offloading stabilizing at 89% of the total.

Helium Mobile Data Credits Burned By Month



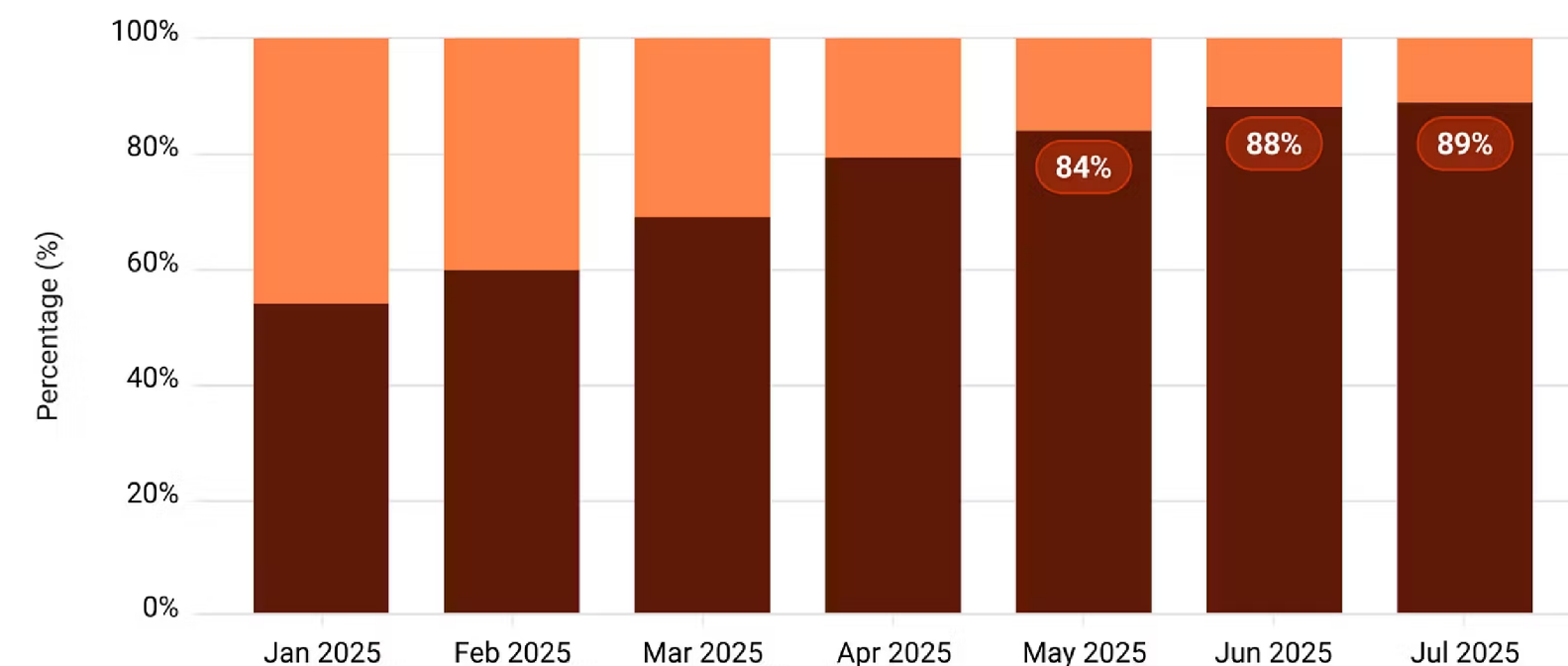
● Data Credits Burned — Cumulative Data Credits Burned



Helium Mobile Data Credits Burned By Organization by Month



● Helium Mobile ● Offload Carriers



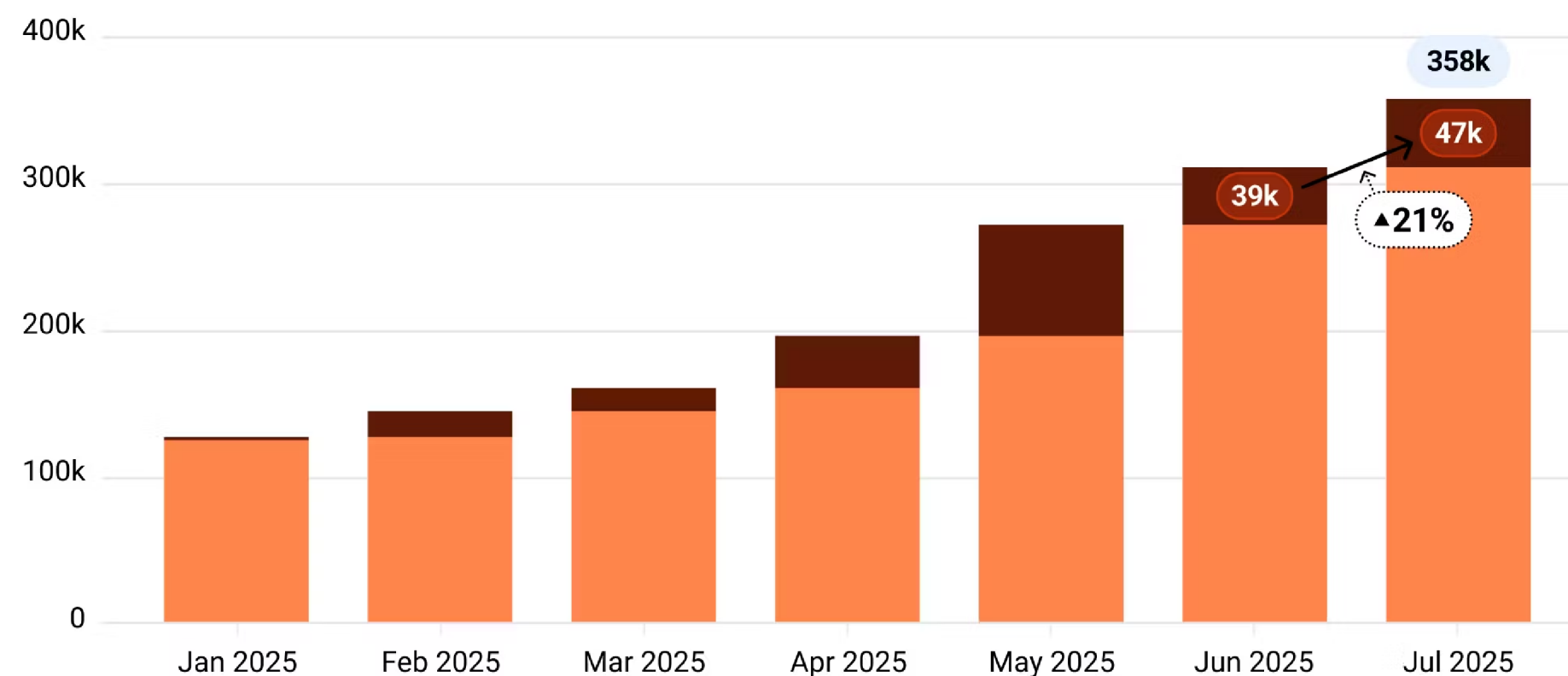
Helium Mobile subscriber count surpassed 350k.

New monthly subscribers rose 21% to 47k, driven by Helium Mobile's push for its free phone plan and the addition of a kid-focused plan with parental controls.

Helium Mobile Subscribers By Month



● Cumulative Old Subscribers — New Subscribers



Helium Mobile challenged telecom incumbents.

In Q2 2025, Helium Mobile’s 150k new signups exceeded the net additions of AT&T, Verizon, and T-Mobile combined, highlighting its competitive prepaid model.

Company	Prepaid Signups in 2Q25
AT&T	-34,000
Verizon	50,000
T-Mobile	39,000
Helium Mobile	150,876

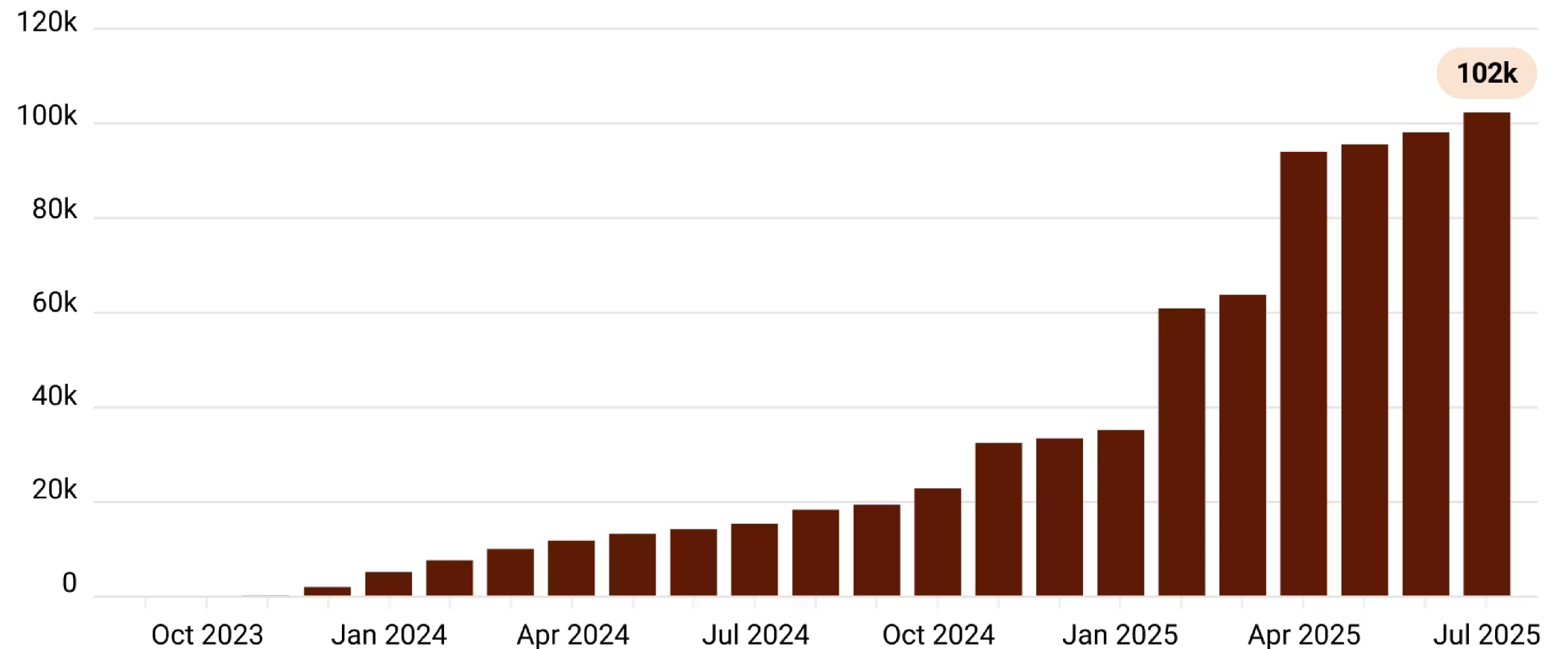
Note: Helium Mobile's signups only considers additions while the other consider both additions and churns.

Helium Mobile surpassed 100k hotspots deployed.

Helium launched a \$50 million coverage grant to incentivize and subsidize hotspot deployments, targeting large-scale and high-value areas.

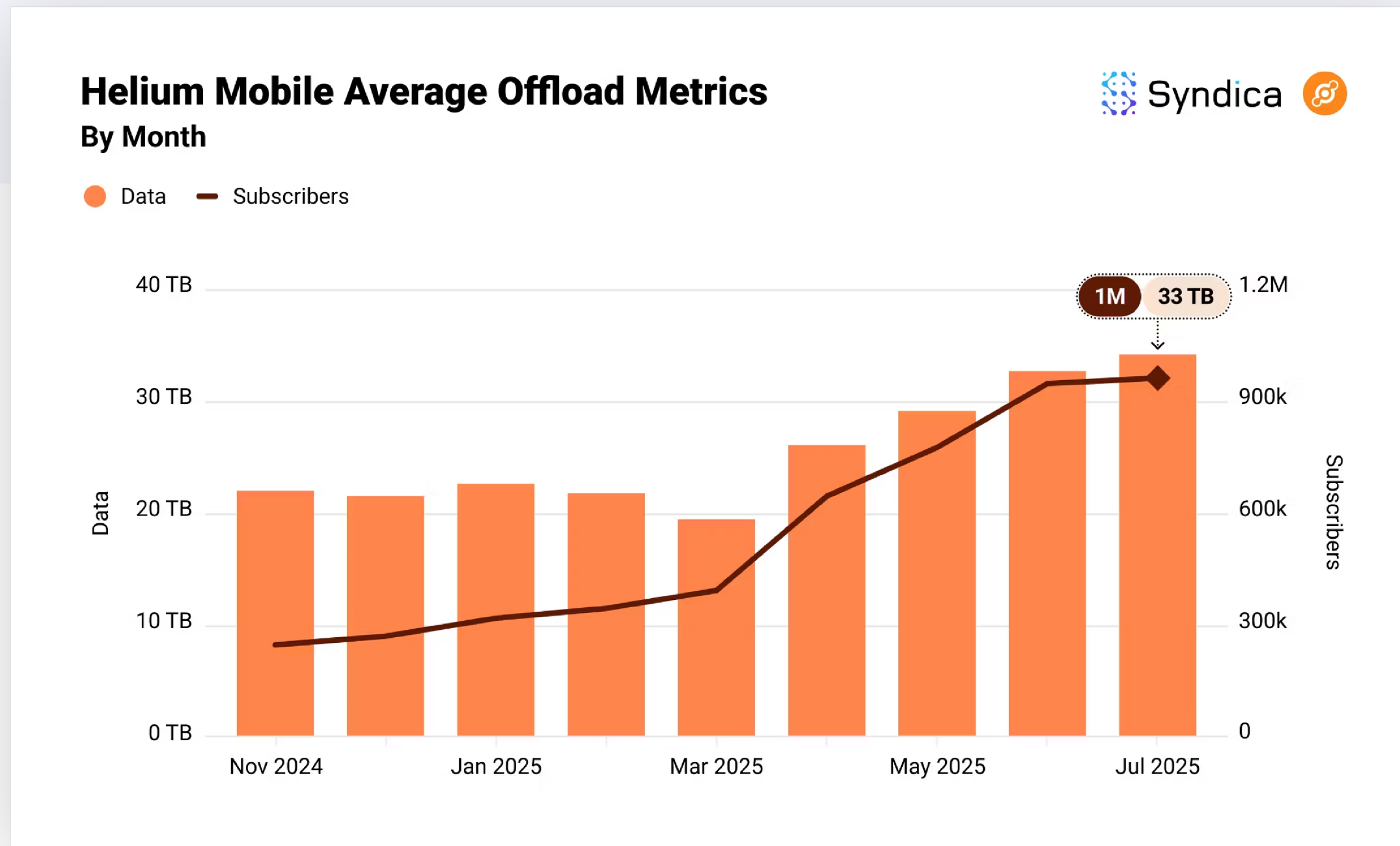


Helium Mobile Cumulative Hotspots
By Month



Helium Mobile data offload hit a new ATH.

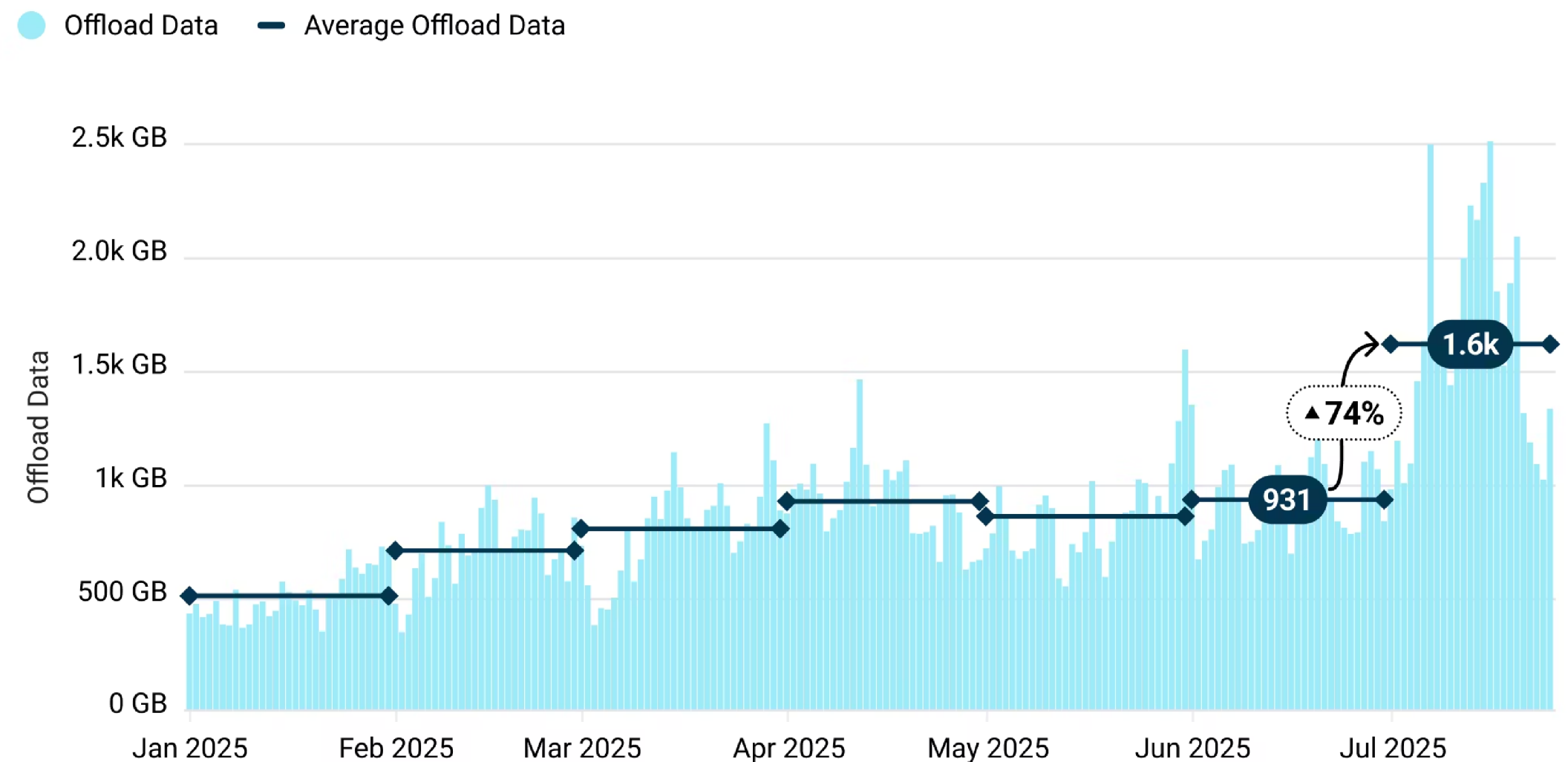
The network broke past 1M daily average offload subscribers and 33TB daily average offload data.



XNET data offload hit new ATH of above 1TB daily.

Average daily offload data rose 74% to 1.6TB, marking a significant milestone in network utilization.

XNET Data Offload in GB By Day



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

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XNET contributor count hit an ATH.

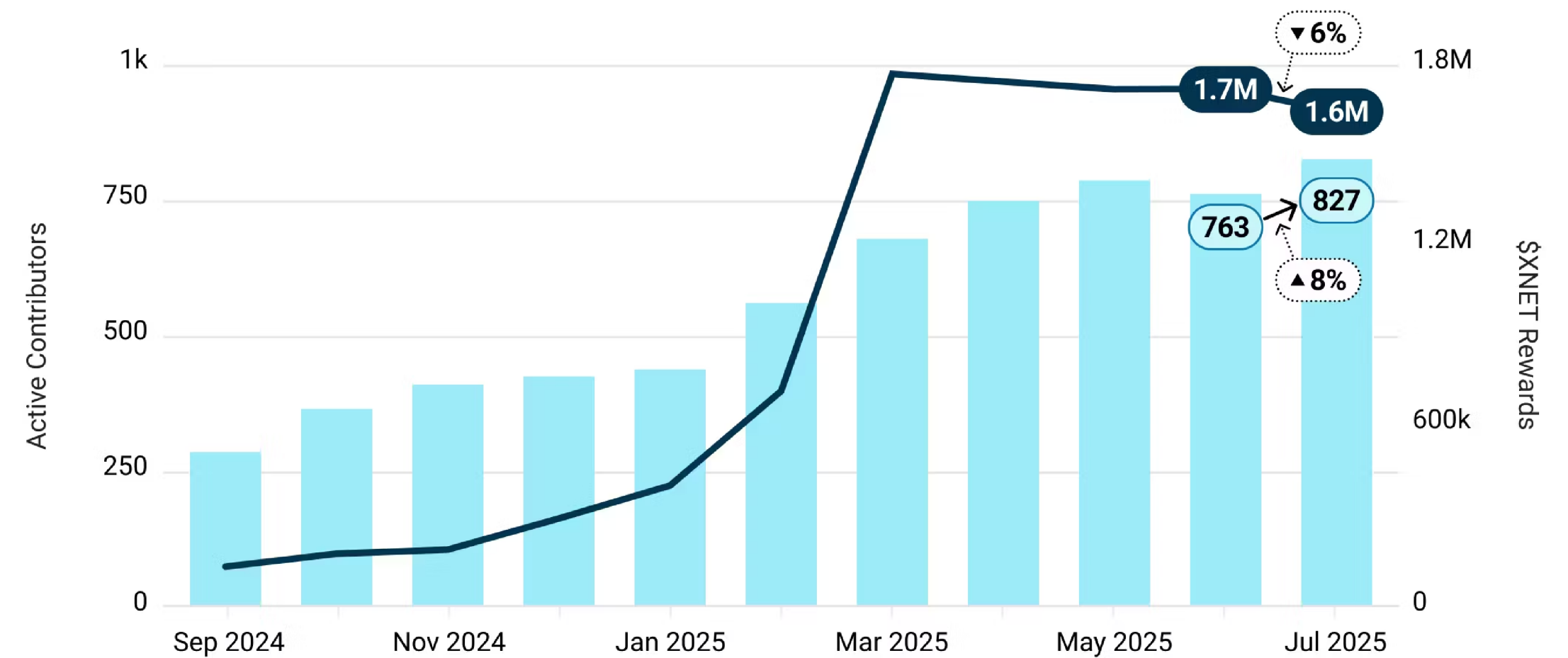
Active contributors rose 8% to 827, despite a minor dip in \$XNET token rewards distributed.

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

● Active Contributors — \$XNET Rewards



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.

Part II

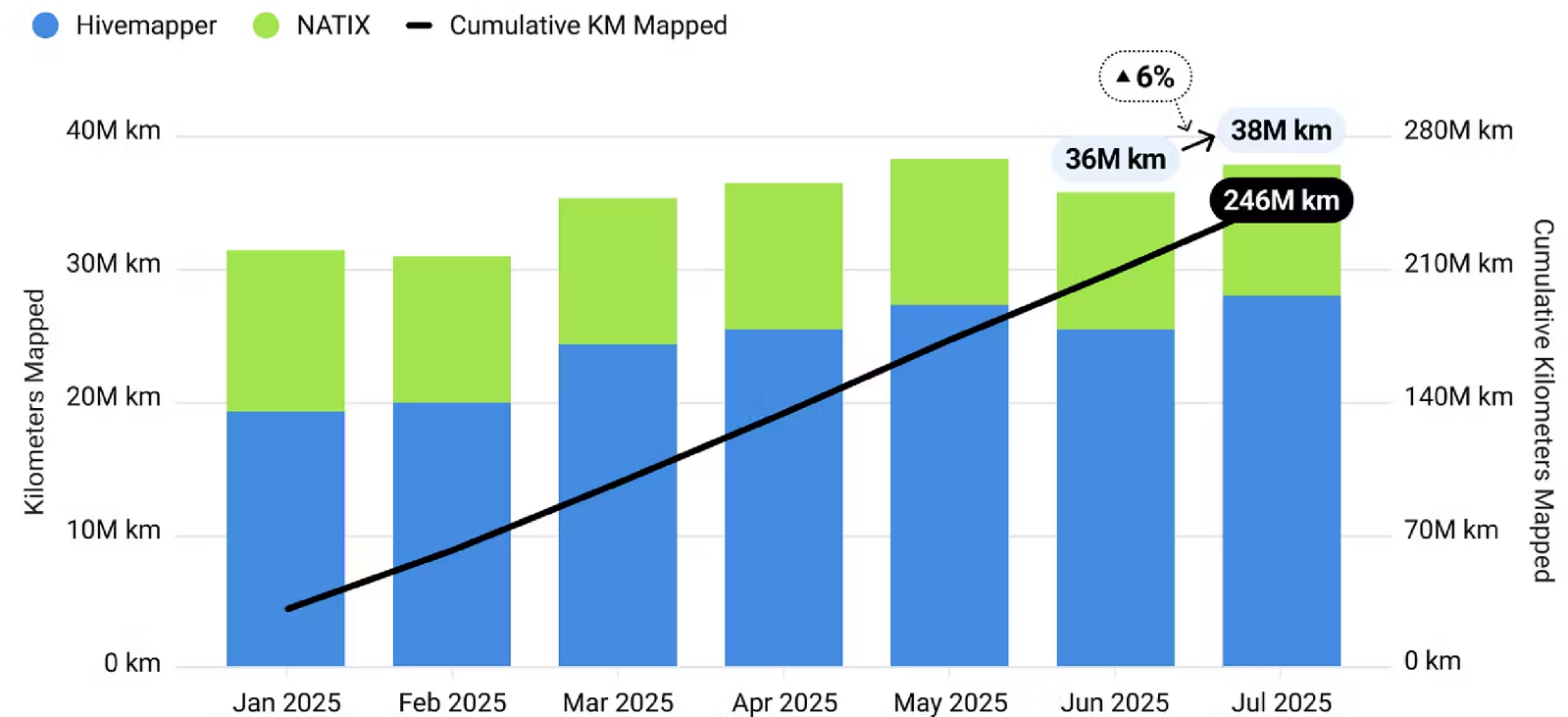
Mapping



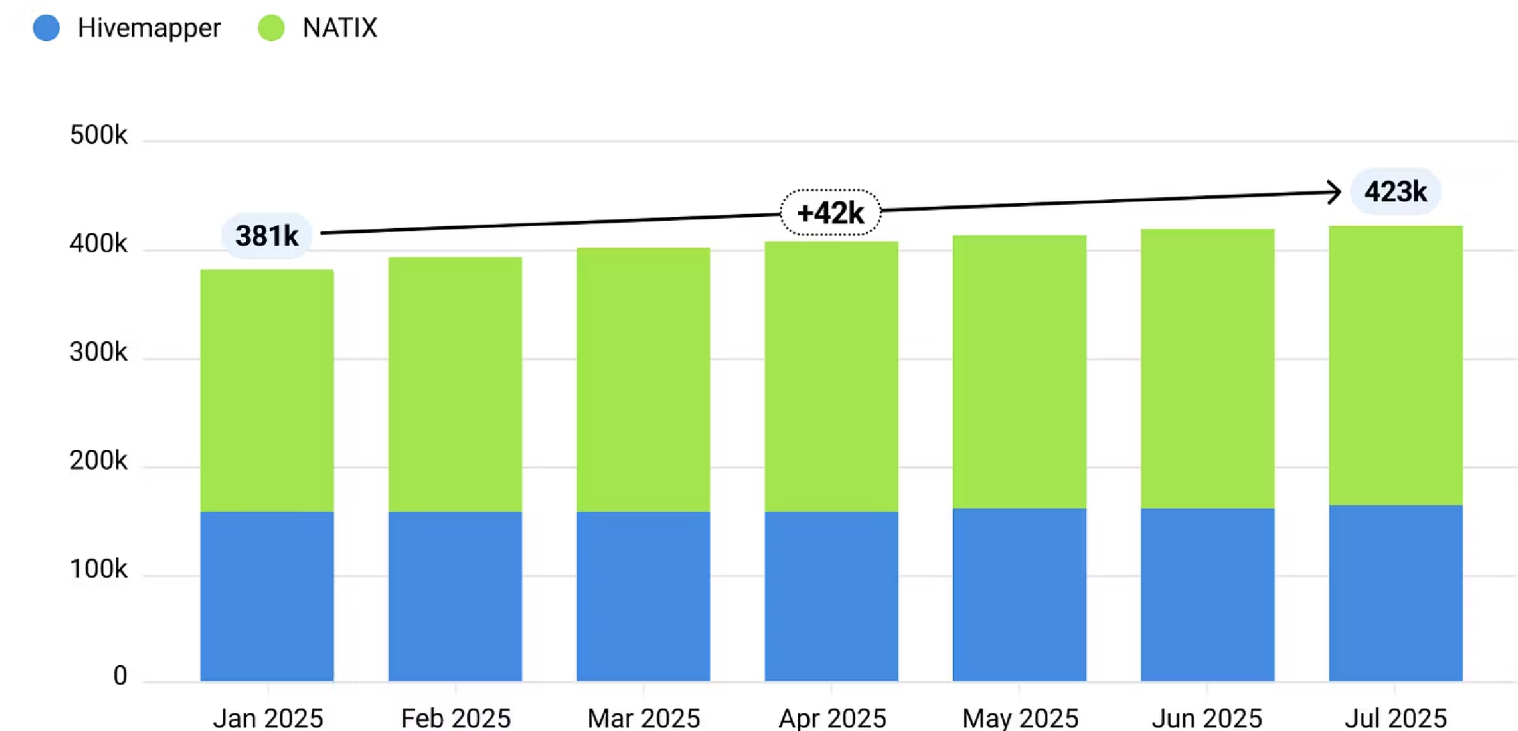
Mapping protocols have a growing contributor ecosystem.

In 2025, NATIX and Hivemapper contributors mapped at least 30M kilometers monthly and a cumulative 246M kilometers, while adding 42,000 drivers since January to reach 423,000 in total.

Kilometers Mapped
By Month



Total Drivers
By Month



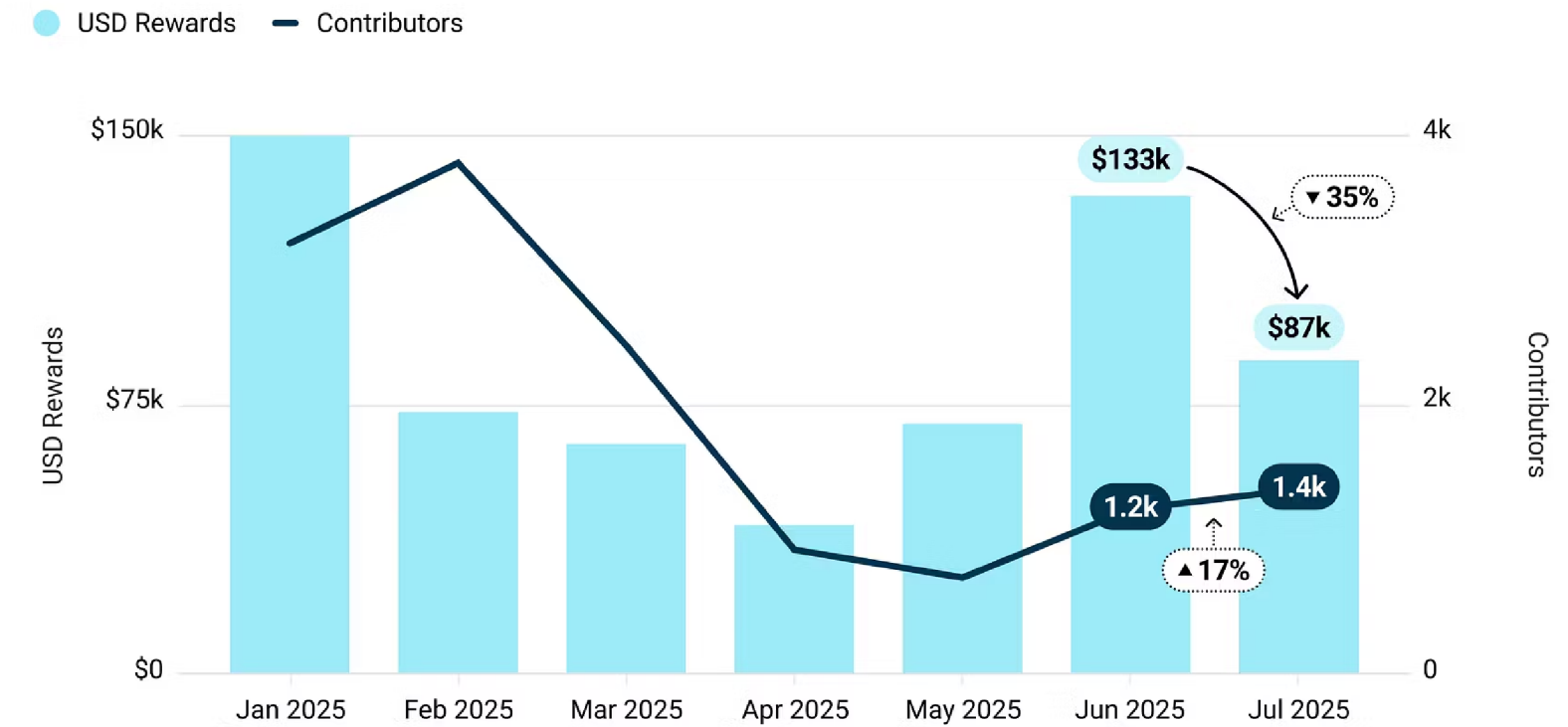
NATIX active contributors grew in July.

Natix's active contributors rose 17%, even with a 35% reduction in reward value, while monthly kilometers driven by drivers stayed stable over the past year.

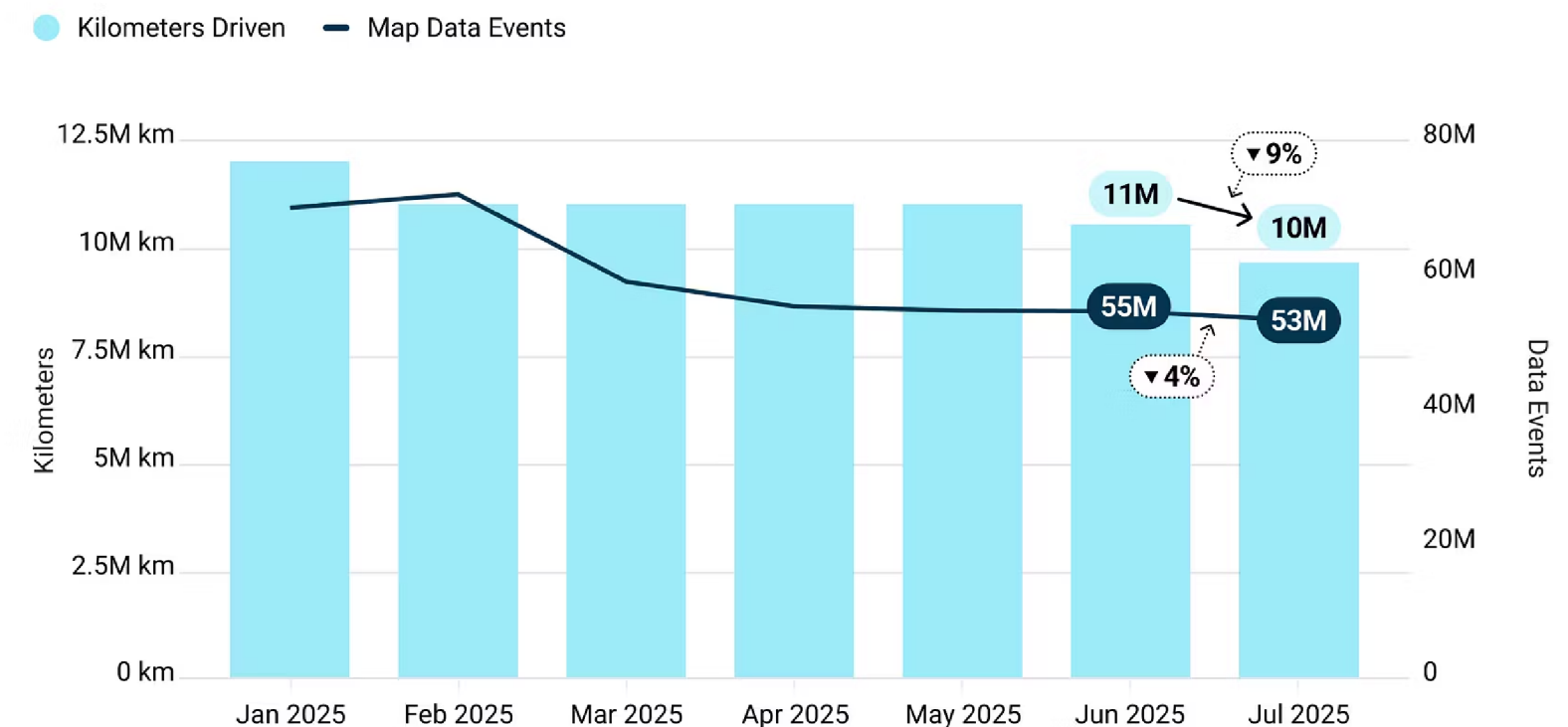
Note: Data has been sourced from NATIX's coverage map page.

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NATIX Contributors and USD Rewards By Month



NATIX Data Collected By Month

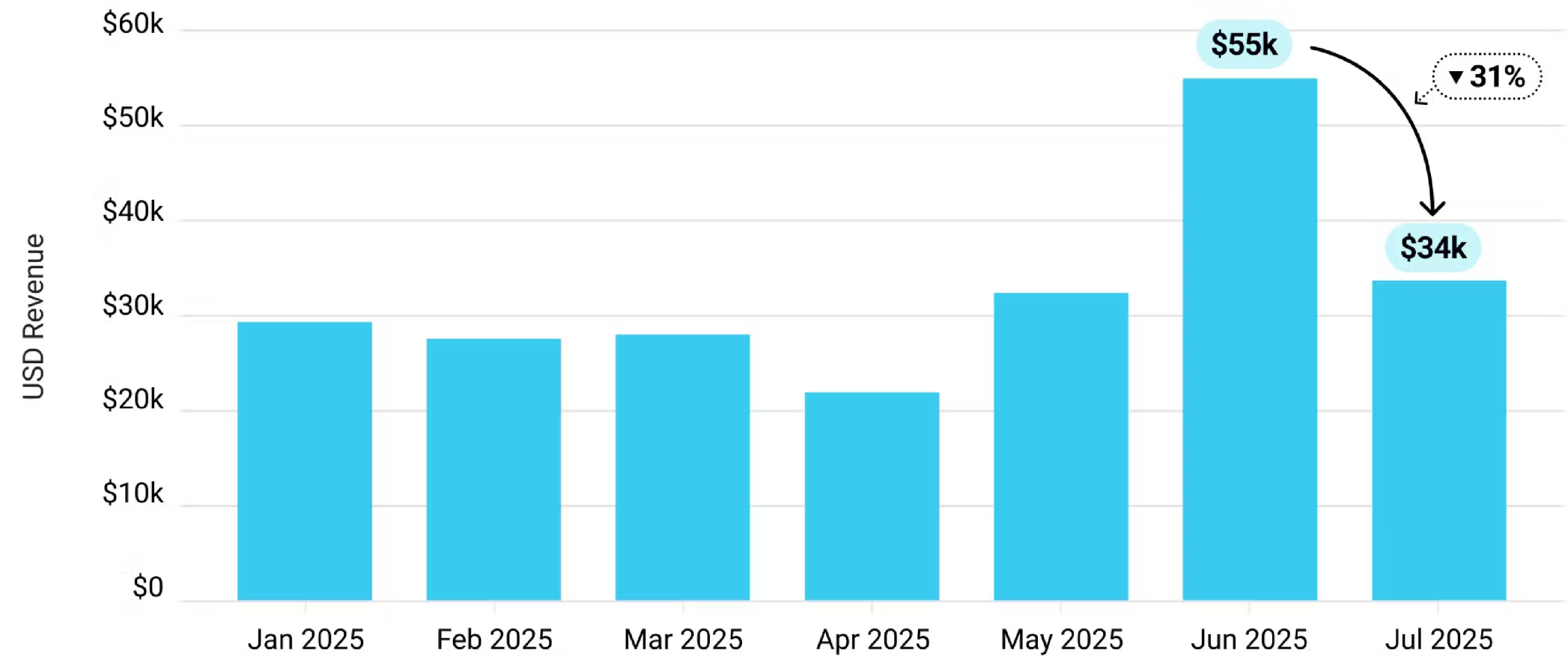


Note: Data has been sourced from NATIX's coverage map page.

NATIX revenue dipped in July.

In July 2025, Natix's network demand cooled, causing a 31% revenue drop to \$34k.

NATIX Revenue By Month

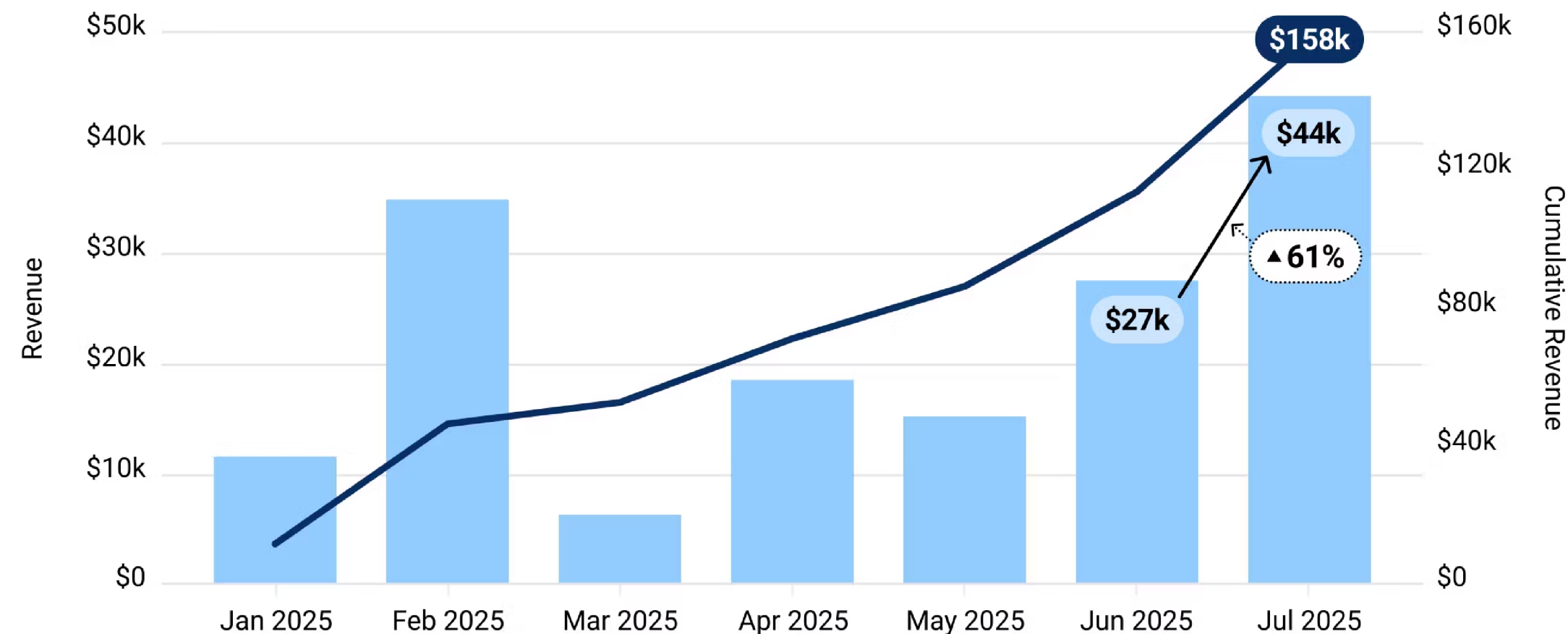


Hivemapper revenue sustained growth in July.

In July 2025, demand measured in USD burned rose 61% to \$44k, pushing total yearly revenue past \$150k. Hivemapper announced Volkswagen ADMT's adoption of BeeMaps for autonomous vehicle testing, underscoring real-world demand.

Hivemapper Revenue By Month

● Revenue — Cumulative Revenue



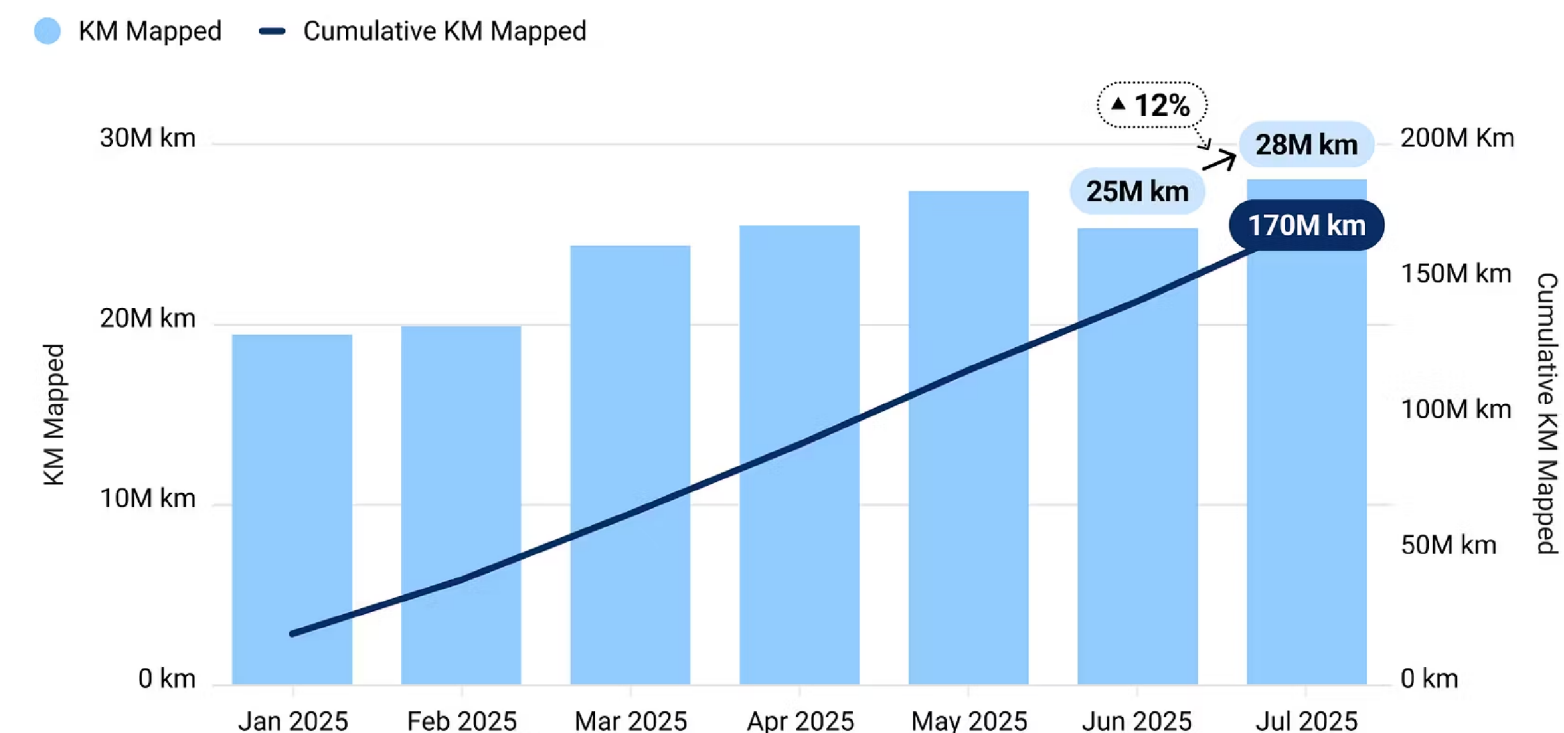
Hivemapper saw strengthened contributions in July.

Hivemapper mapped 12% more kilometers and gained 12% more active contributors than in June, bolstered by the July 21 implementation of MIP-24, which updated rewards to incentivize 24/7 mapping and timely data uploads.

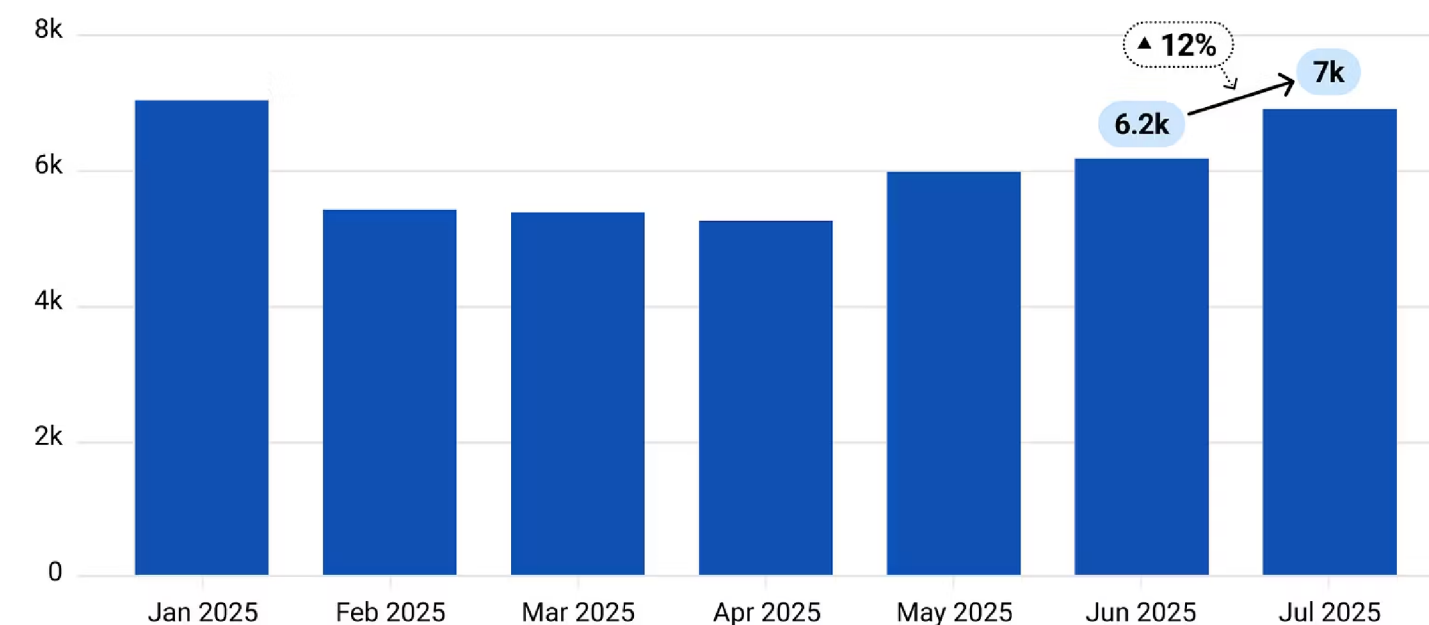
Note: Data has been sourced from Hivemapper's explorer page.

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Hivemapper KM Mapped By Month



Hivemapper Active Map Contributors By Month



Part III

Compute, AI, & Data

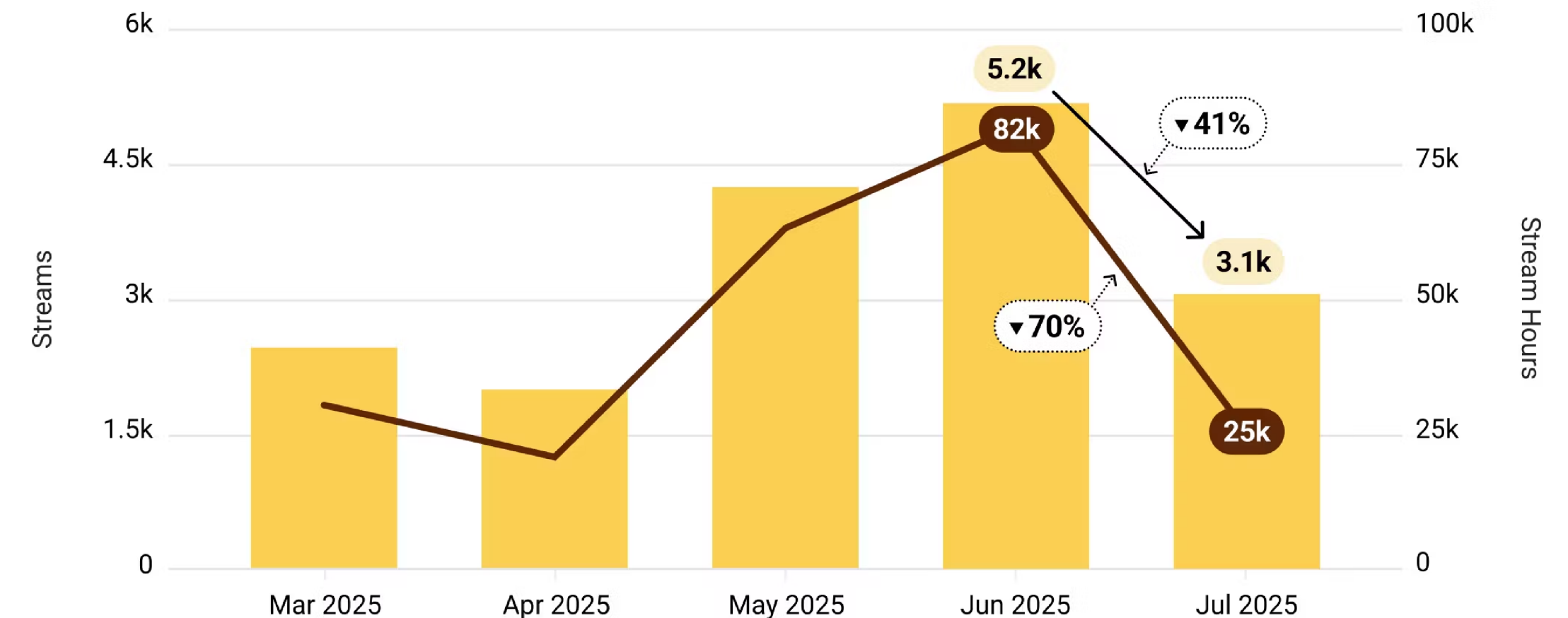


Shaga's interactive streaming cooled in July.

Although Shaga's streams and stream hours declined by 41% and 70% respectively, the network is still gathering frames and user actions, which will be useful for their generative gaming initiatives.

Shaga Streaming By Month

Streams Stream Hours



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

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Nosana demand hit a new ATH.

In July 2025, Nosana completed a record 187k jobs, up 11% from June, likely boosted by its Builders Challenge, where participants deployed AI agents on the network for prizes.



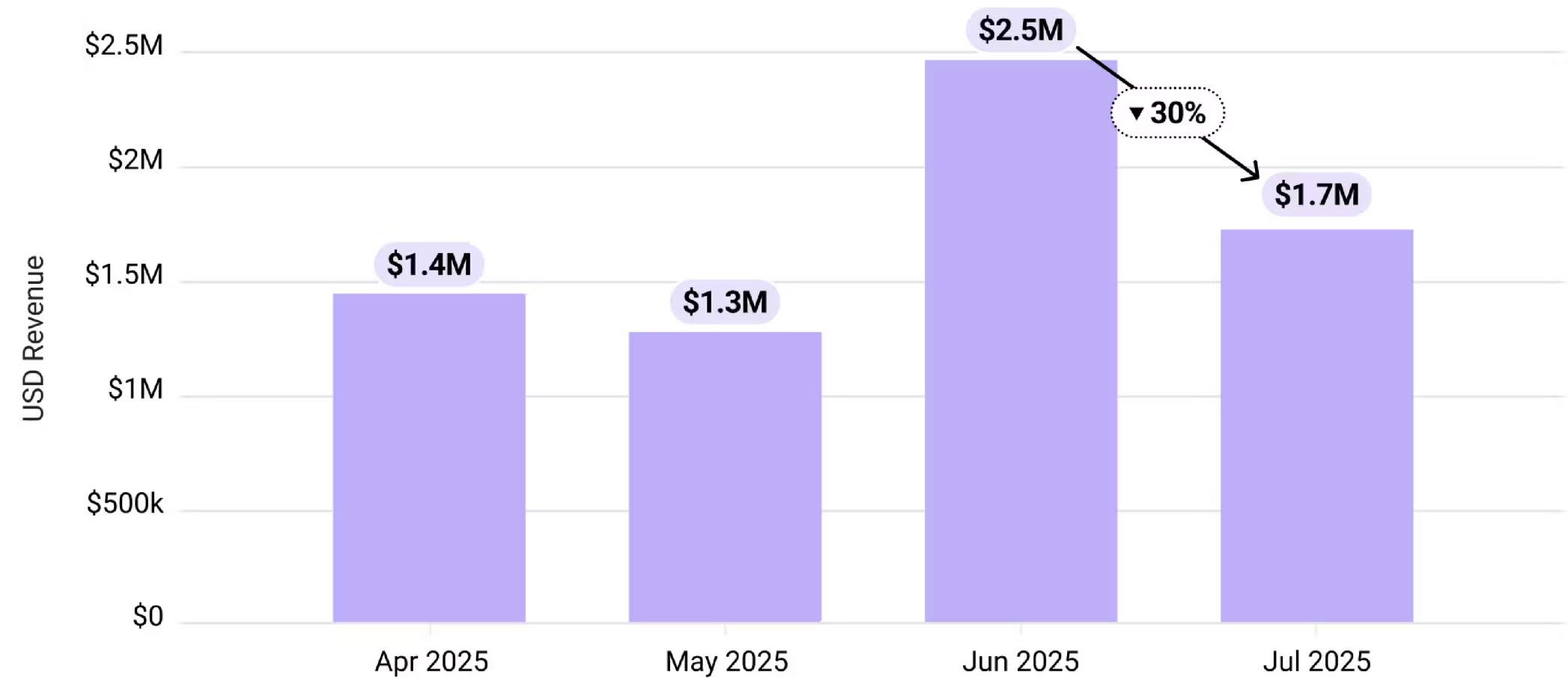
io.net revenue dipped in July.

Revenue serves as a proxy for io.net's demand, with a portion from the IOG Network used to buy and burn \$IO. In July 2025, the protocol saw a 30% revenue drop.

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

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io.net Revenue By Month

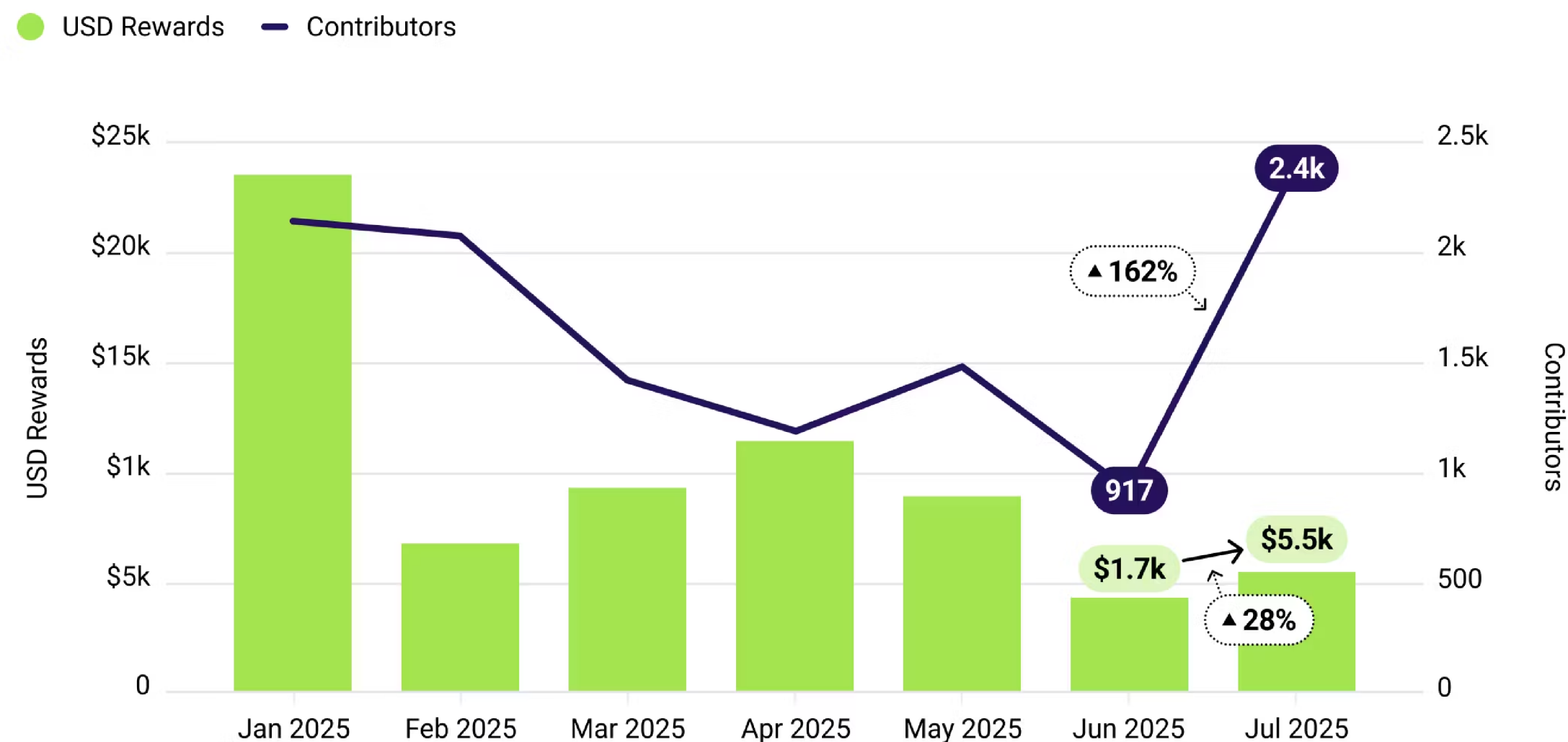


Note: Data has been sourced from io.net's website.

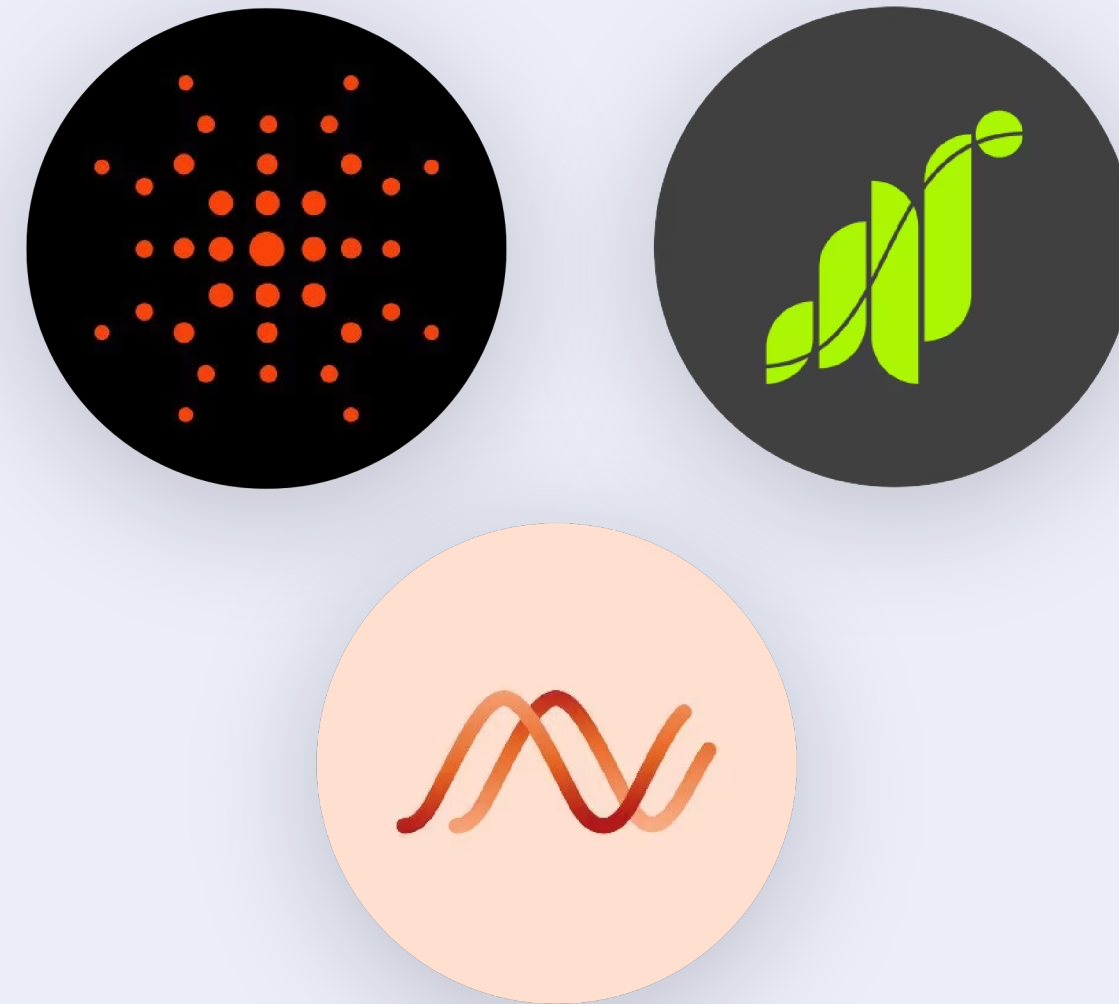
Sallar hit an ATH in active contributors.

In July 2025, Sallar more than doubled its active contributors to a record 2.4k, with contributor rewards rising 28% to \$5.5k.

Sallar Contributors and USD Rewards By Month



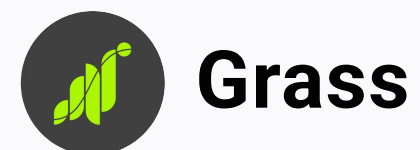
Part IV News



Notable Developments



375ai is building a decentralized infrastructure to capture real time, real world data at the edge through devices on streets, vehicles and public spaces. They recently announced their mainnet launch in a few months.



Grass announced the launch of Grasshopper, a plug-and-forget device to earn nonstop rewards. It plugs directly to your WiFi router and stays connected to earn rewards even when your laptop or phone devices are shutoff.



Dawn is developing a decentralized internet that enables households to participate by sharing bandwidth and running services. They recently introduced the DAWN Black Box, a DePIN multi-miner where users can currently mine 10 protocols.