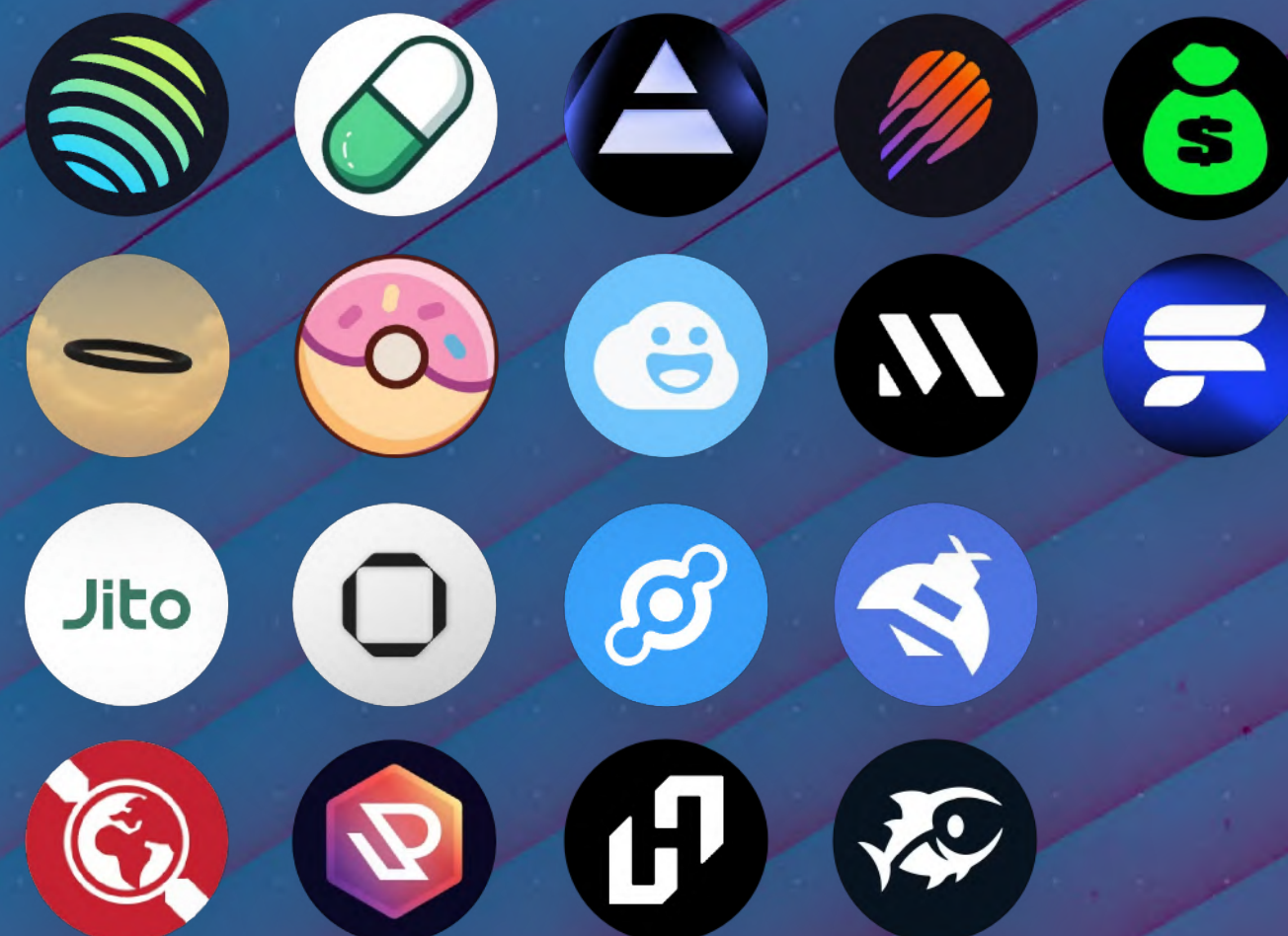


Deep Dive:

# Solana DApps Revenue



# Part I

# DApps

# Revenue

# Overview

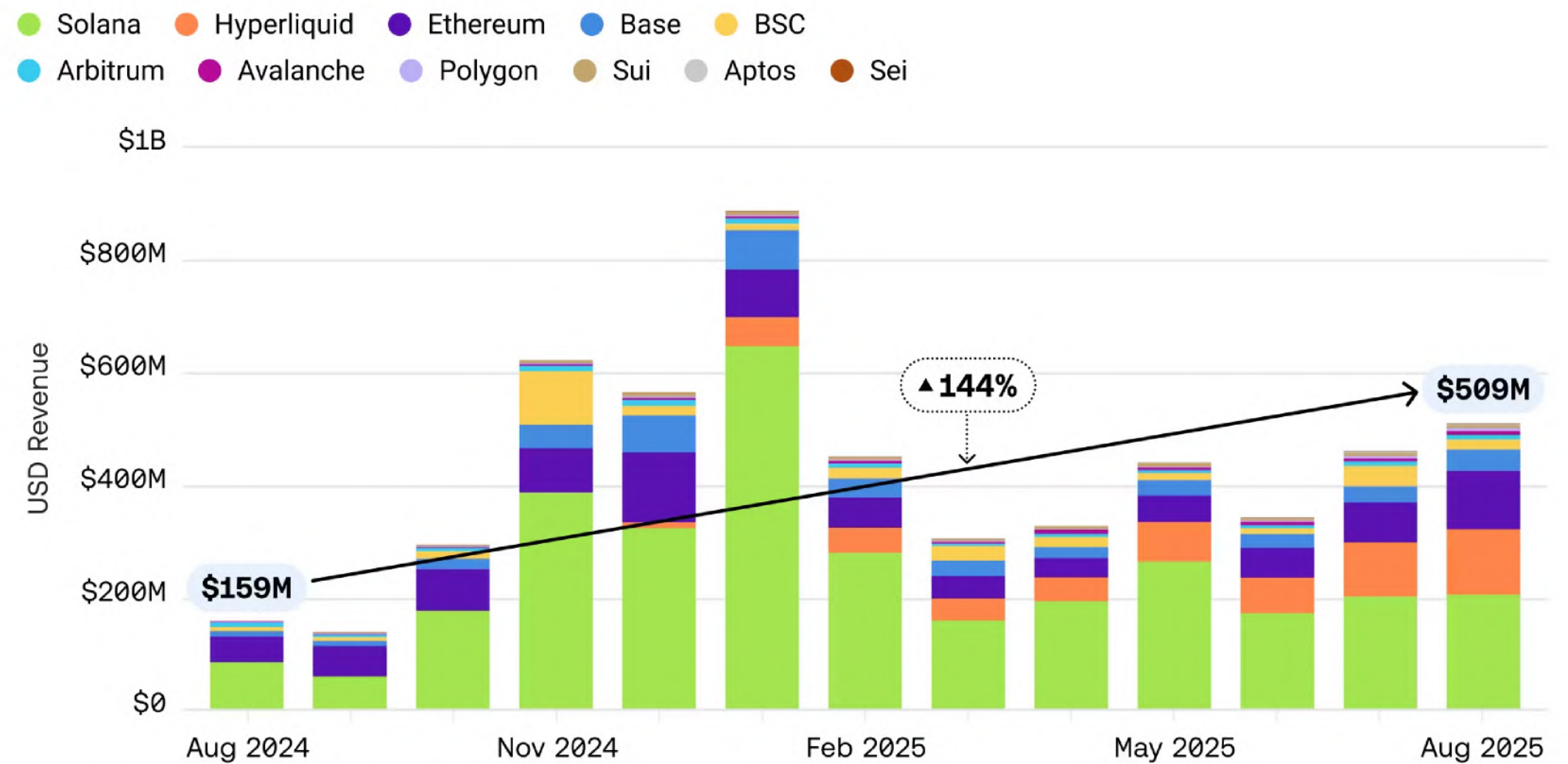
# Global Web3 DApp revenue reached \$509M in August (+144% YoY), a seven-month high.

Onchain activity and monetization have accelerated over the past year and continue on a healthy uptrend.

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

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

## Aggregate Web3 DApp Revenue By Chain



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

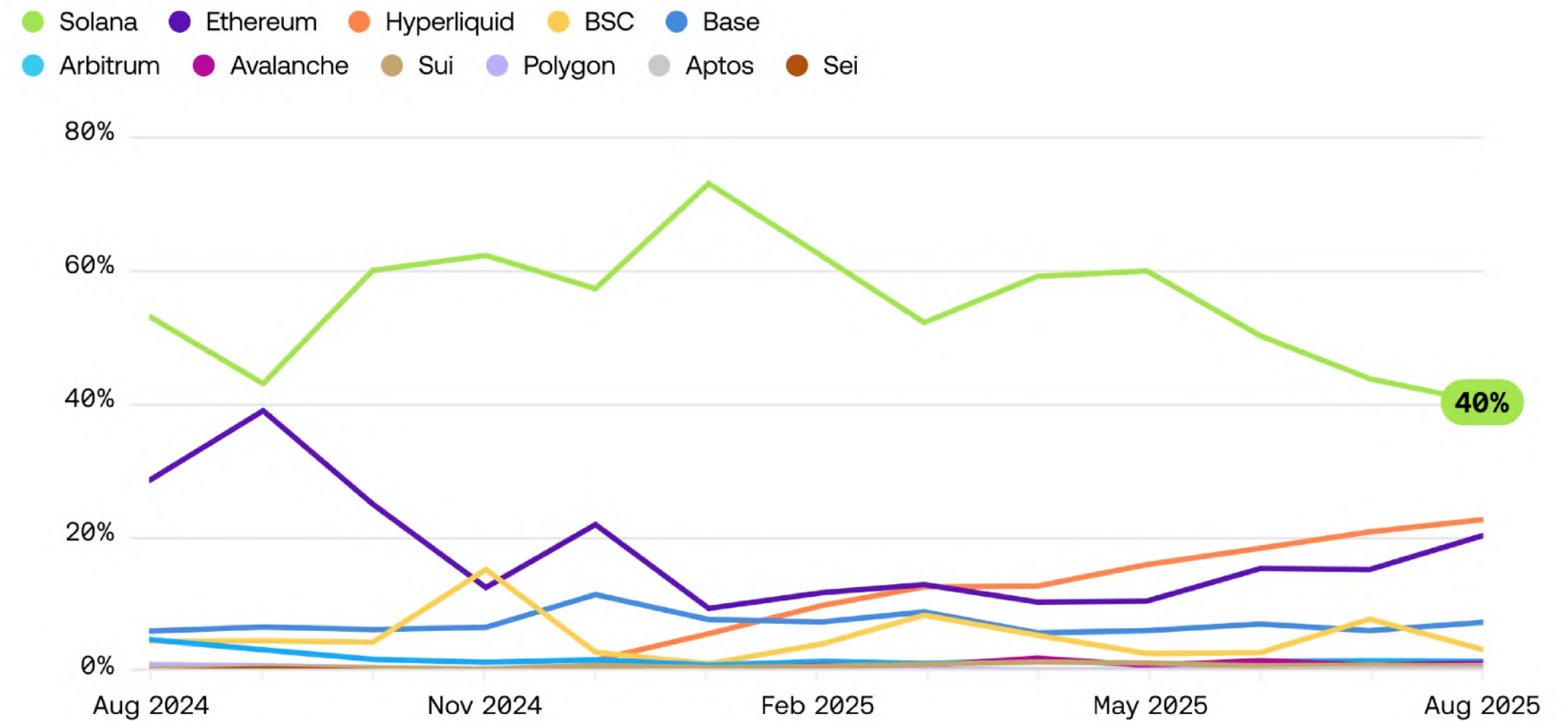
# Solana leads with 40% of global DApp revenue.

Its lead stays wide, even as Hyperliquid and Ethereum gain share on rising perps volume and broader DAT adoption in recent months.

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

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

## Web3 DApp Revenue Share By Chain



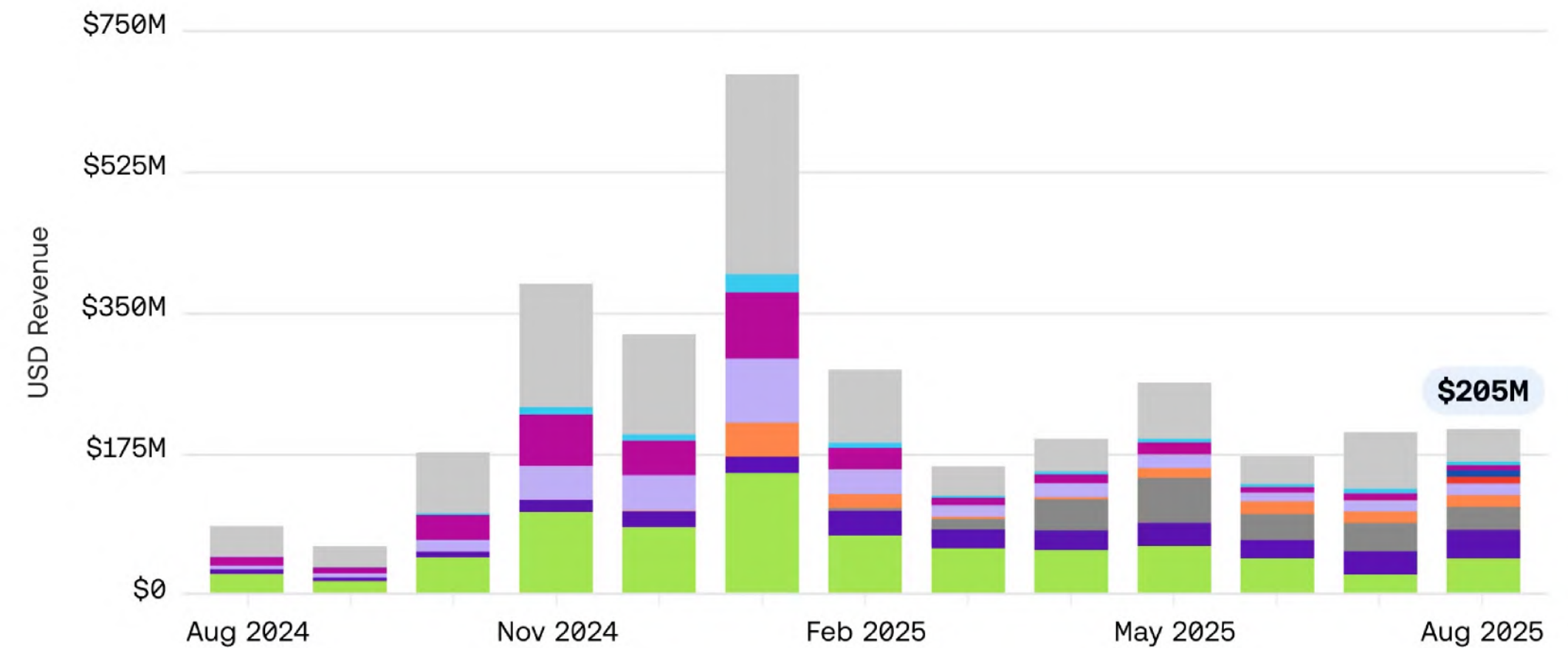
*Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.*

# Solana's app-layer base is stable near ~\$200M/month.

August printed \$205M, continuing the range seen since February.

## Solana DApp Revenue By Month

Pump.fun Jupiter Axiom Meteora Phantom Bags Heaven Photon GMGN.ai Other



## Part II

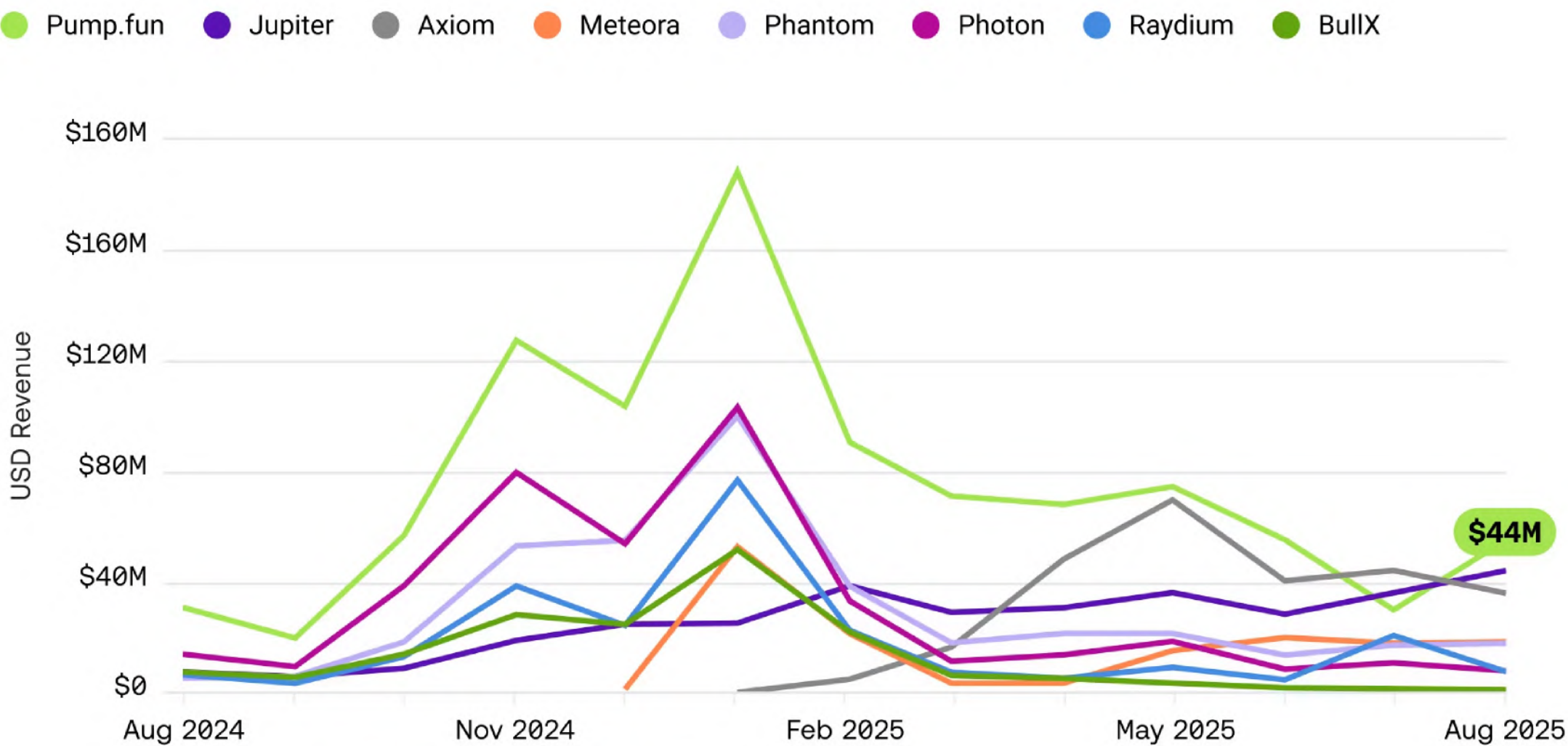
# Top-Earning DApps



# Pump.fun returned to #1 on Solana.

Revenue rebounded to \$44M  
in August after July's dip.

## Solana's Top 8 Revenue-Generating DApps By Month



Note: This analysis is limited to the top 8 DApps by revenue over the past 13 months.

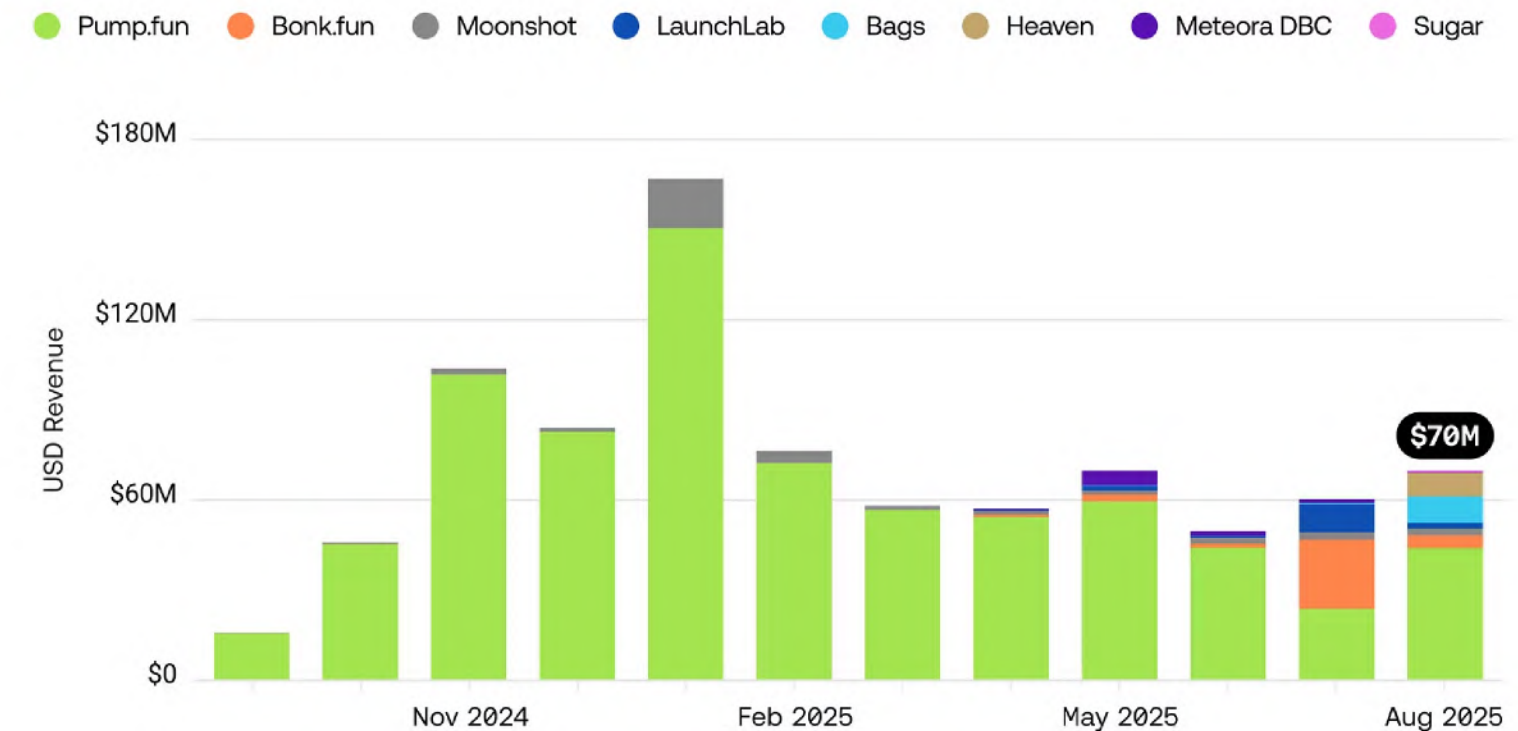
Note: This analysis is limited to the top 8 DApps  
by revenue over the past 13 months.

# Memecoin launchpads remain major revenue drivers.

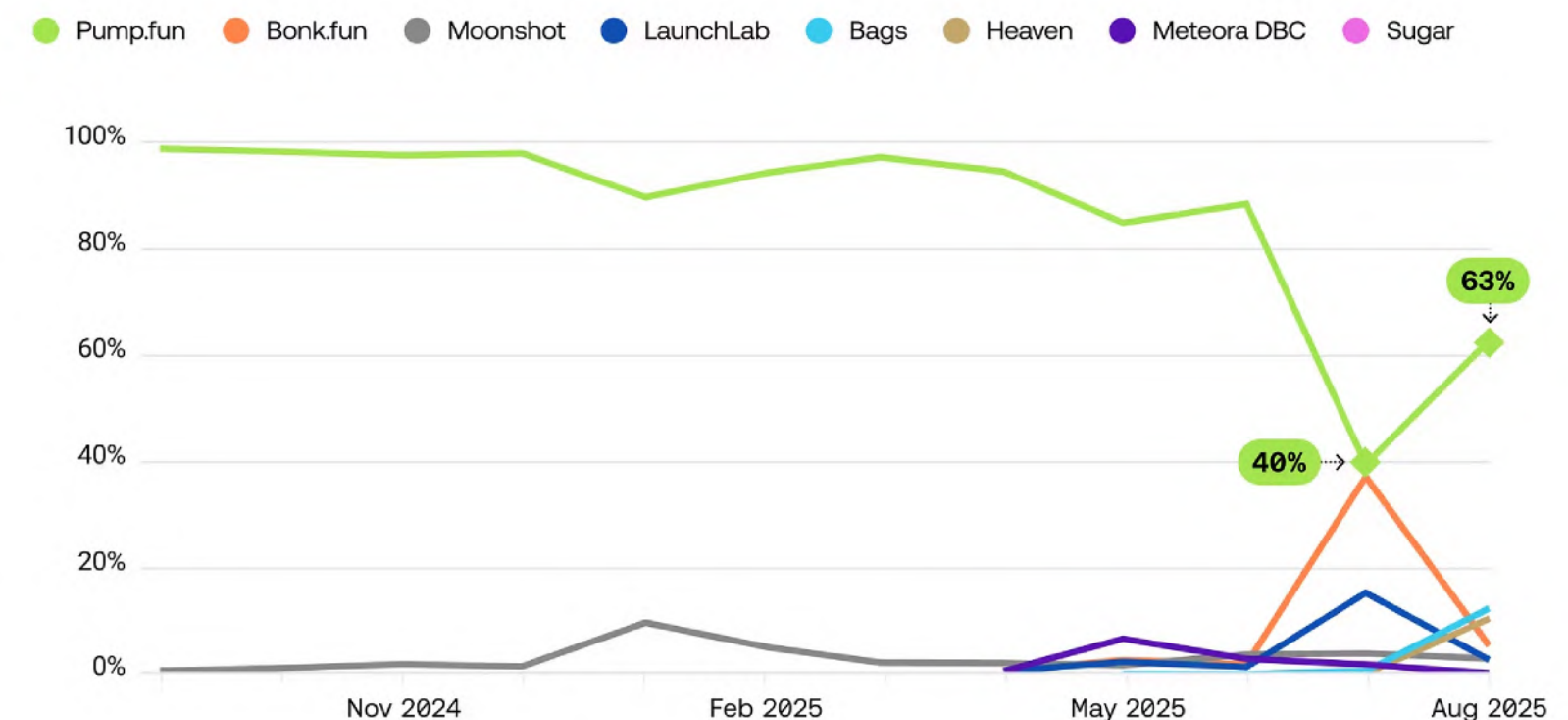
The sector generated \$70M (~34% of Solana Aug revenue).

Pump.fun's share rose to 63% (from 40% in July); as newcomers like Bags, Heaven and Sugar test novel tokenomics to win users.

## Memecoin Launchpads: Revenue By Month



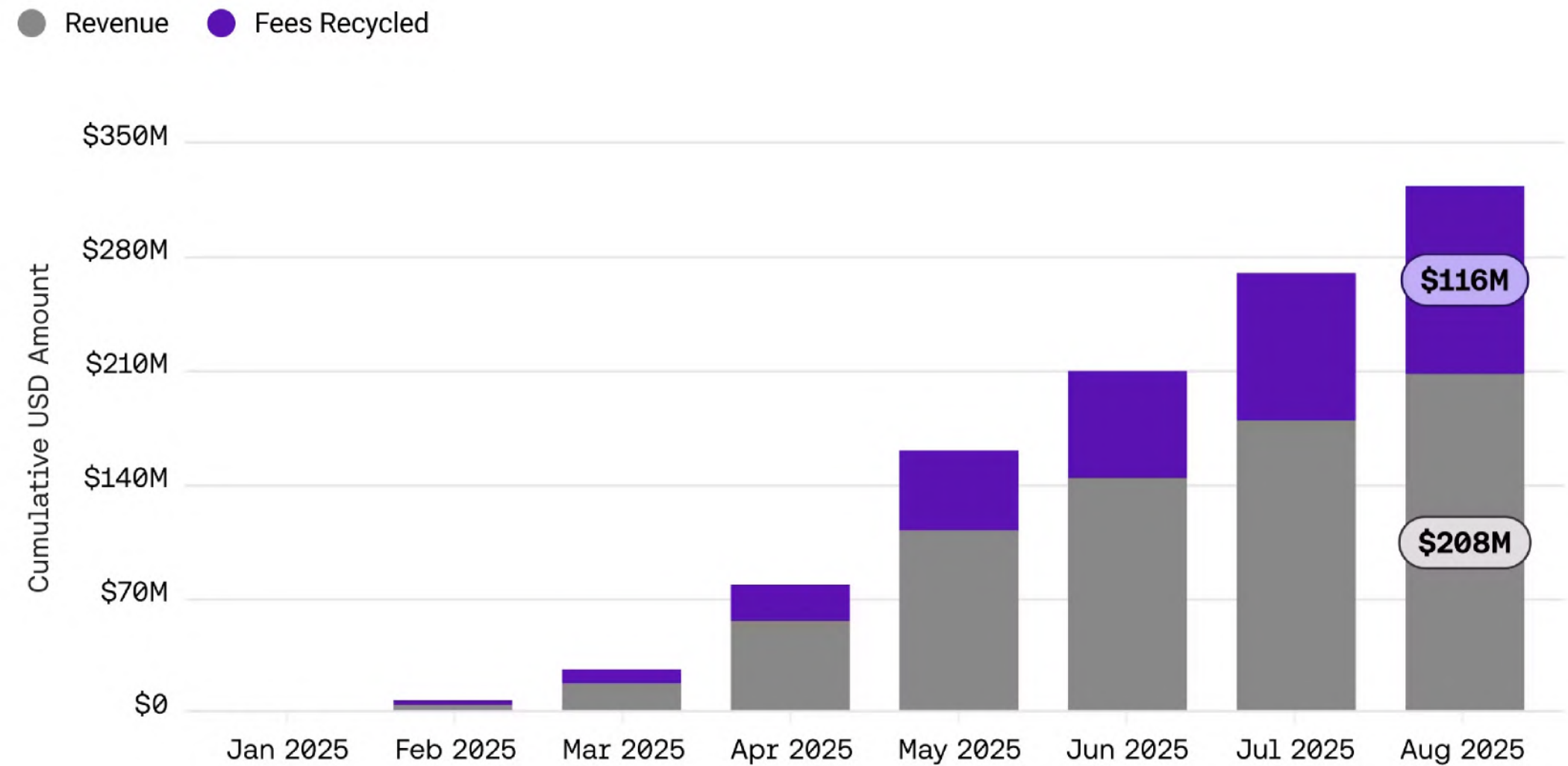
## Memecoin Launchpads: Revenue Share By Month



# Axiom reached \$208M cumulative revenue in eight months.

About 36% of fees (~\$116M) were recycled to traders (excluded from revenue).

**Axiom: Cumulative Revenue and Fees Recycled to Traders**  
By Month



# DAMM v2 is now Meteora's primary engine.

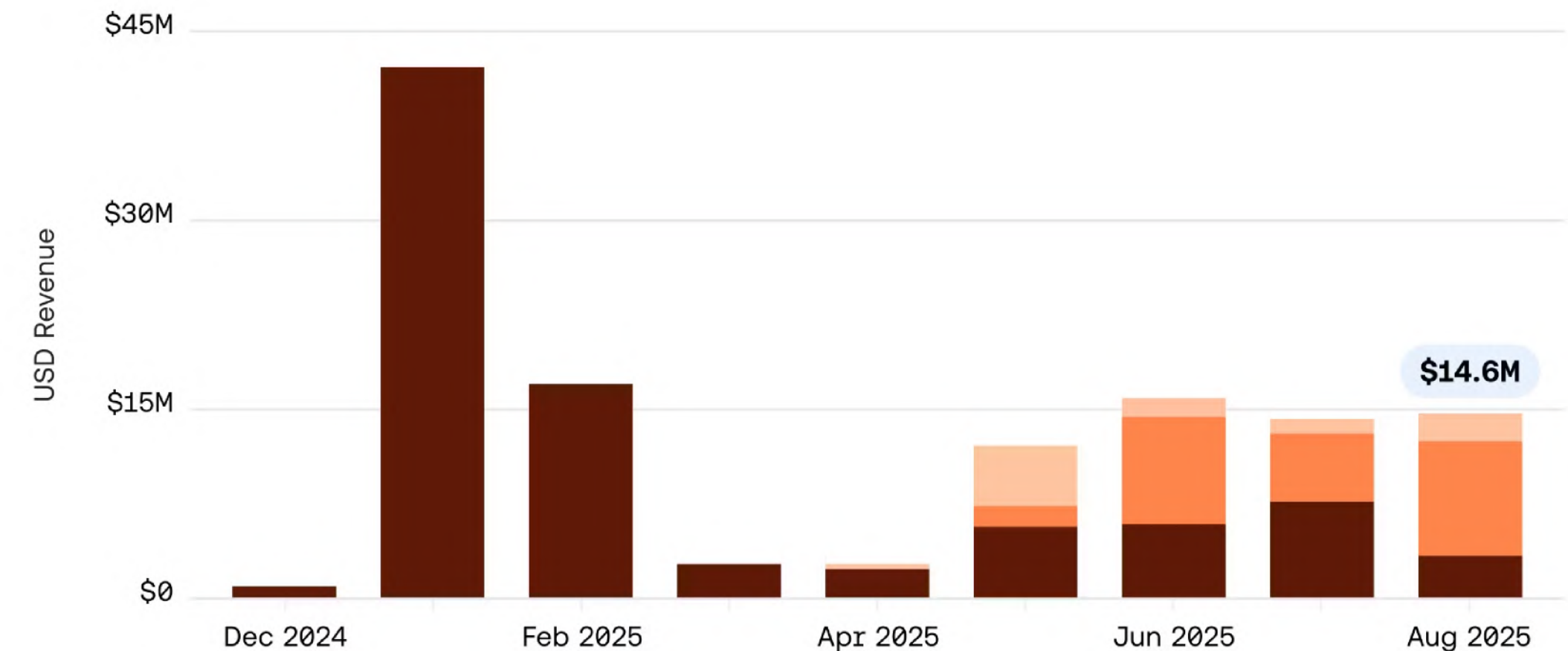
August revenue was \$14.6M.

The protocol's last three months hovered around ~\$15M (\$180M annualized) as liquidity pool usage and token migrations grew.

## Meteora Revenue

### By Product

Meteora DLMM Meteora DAMM v2 Meteora DBC



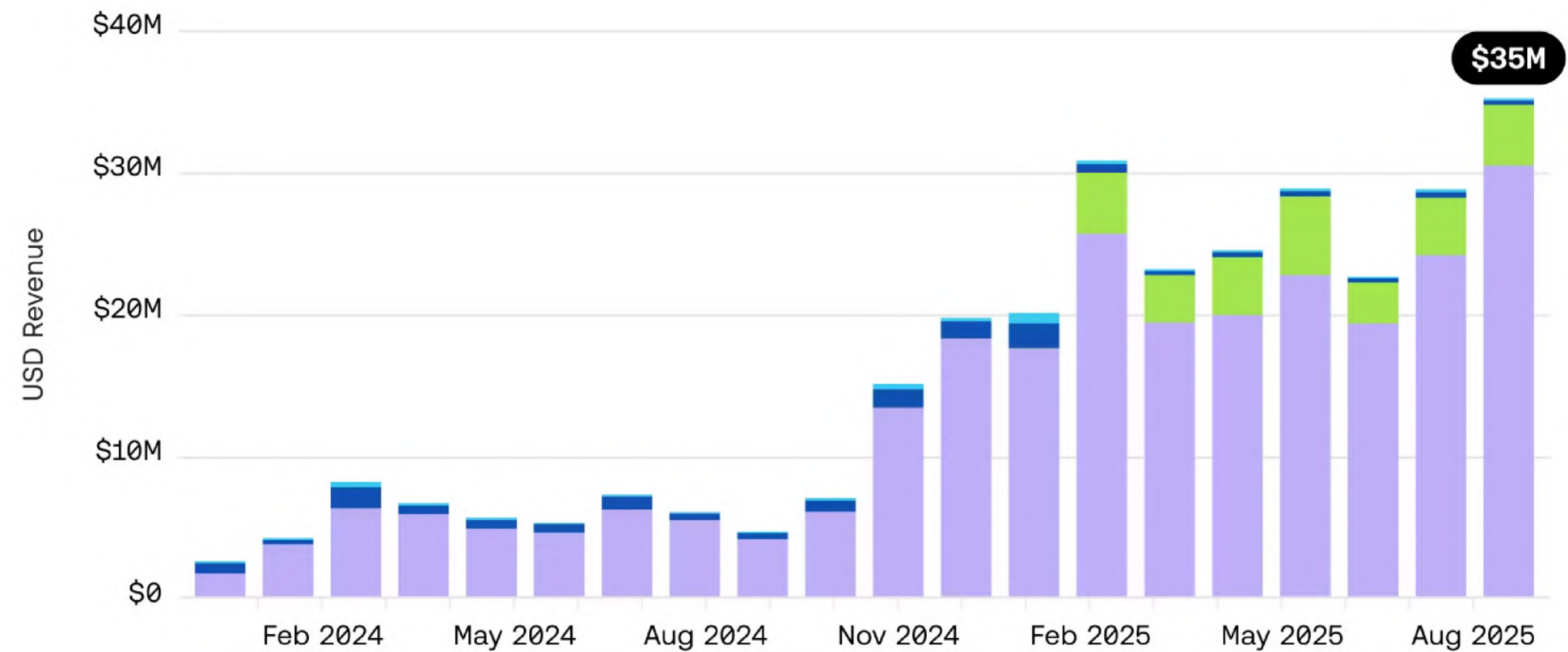
# Jupiter posted an ATH \$35M in revenue.

The recent Jupiter Lend launch adds a new revenue stream for the protocol.

50% of protocol revenue goes to \$JUP buybacks sent to the Litterbox and locked for three years.

## Jupiter Revenue By Month

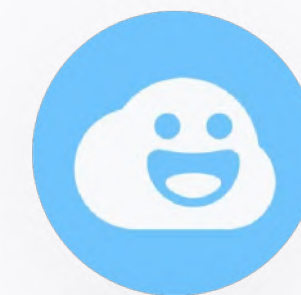
Perps Ultra Swaps DCA Limit Order



# Part III

# Infrastructure

# Revenue



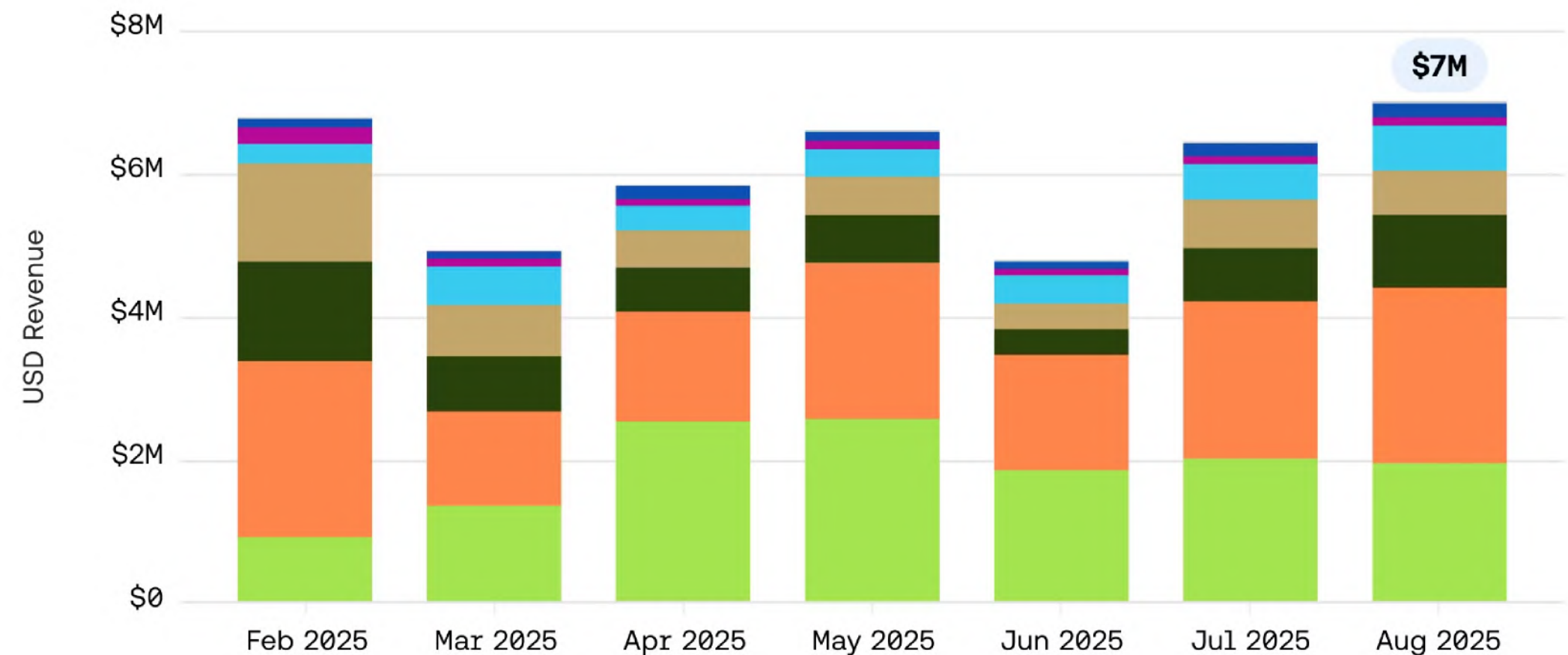
# Solana's revenue engine extends beyond consumer apps.

Infrastructure revenue hit a seven-month high.

Led by Jito and Metaplex, the sector has delivered steady \$5–\$7M in monthly picks-and-shovels cash flows, anchoring the app stack.

## Infrastructure Revenue By Month

Jito Metaplex Marinade DEX Screener Sanctum Helio Streamflow Squads v4



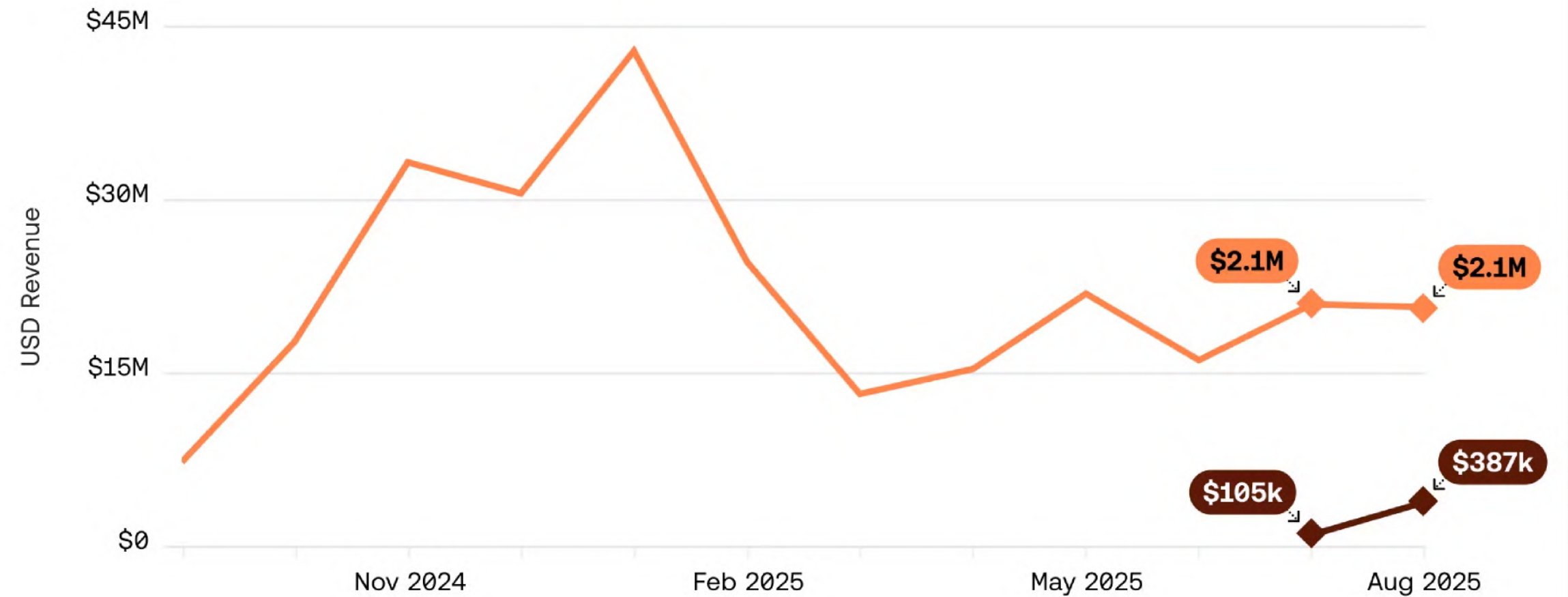
## Genesis, Metaplex's launchpad, has become a meaningful revenue line.

It generated \$387k in August (vs. \$105k in July), ~18% of Metaplex's August revenue.

Its early launches (\$CARDS, \$PORTALS, \$TUNA) sold out quickly.

### Metaplex Revenue By Month and Type

Creation Launch

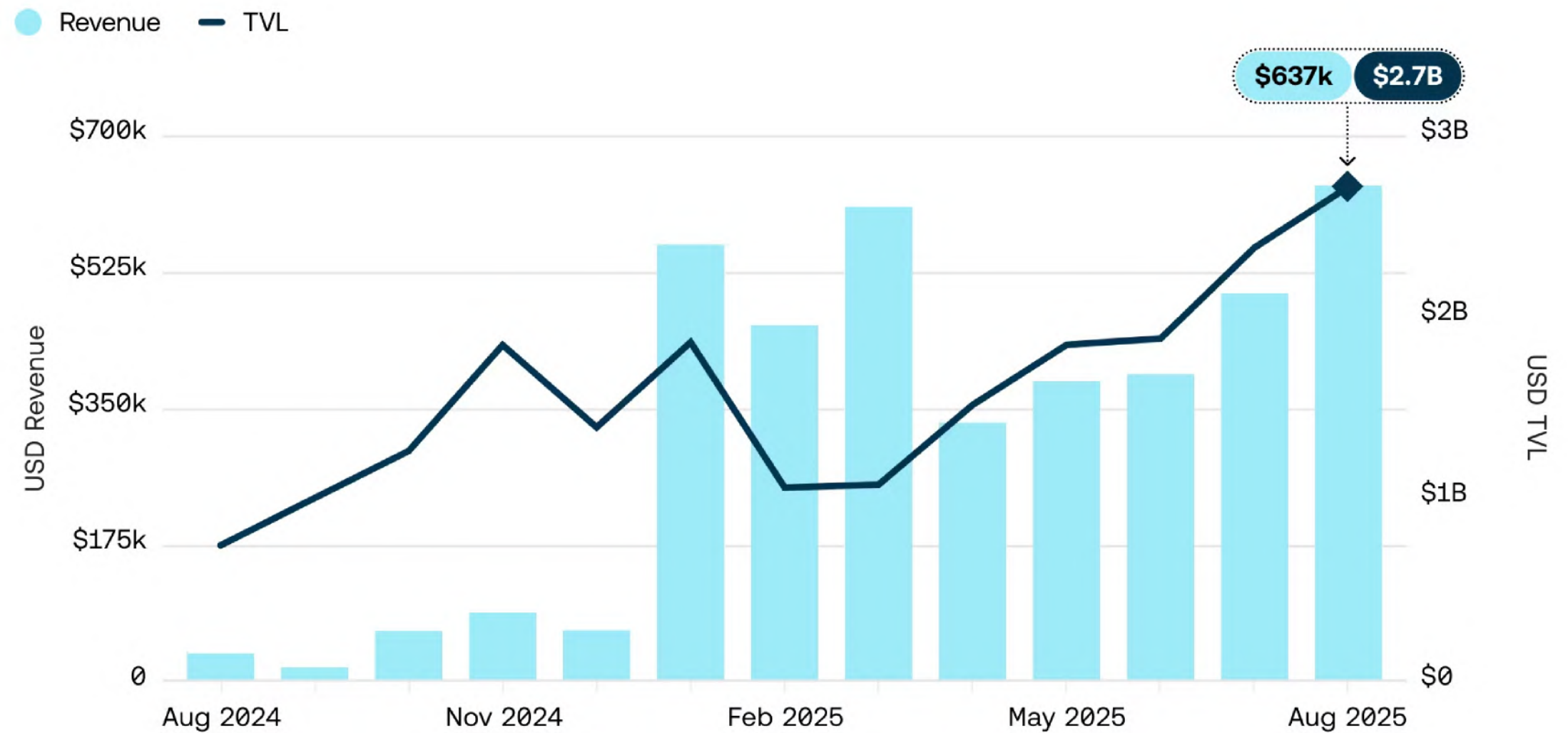


# Sanctum hit ATHs in revenue and TVL.

It recorded \$637k in revenue and \$2.7B TVL in August.

The protocol also launched Gateway, expanding beyond LSTs into transaction-delivery infrastructure.

## Sanctum: Revenue and TVL By Month



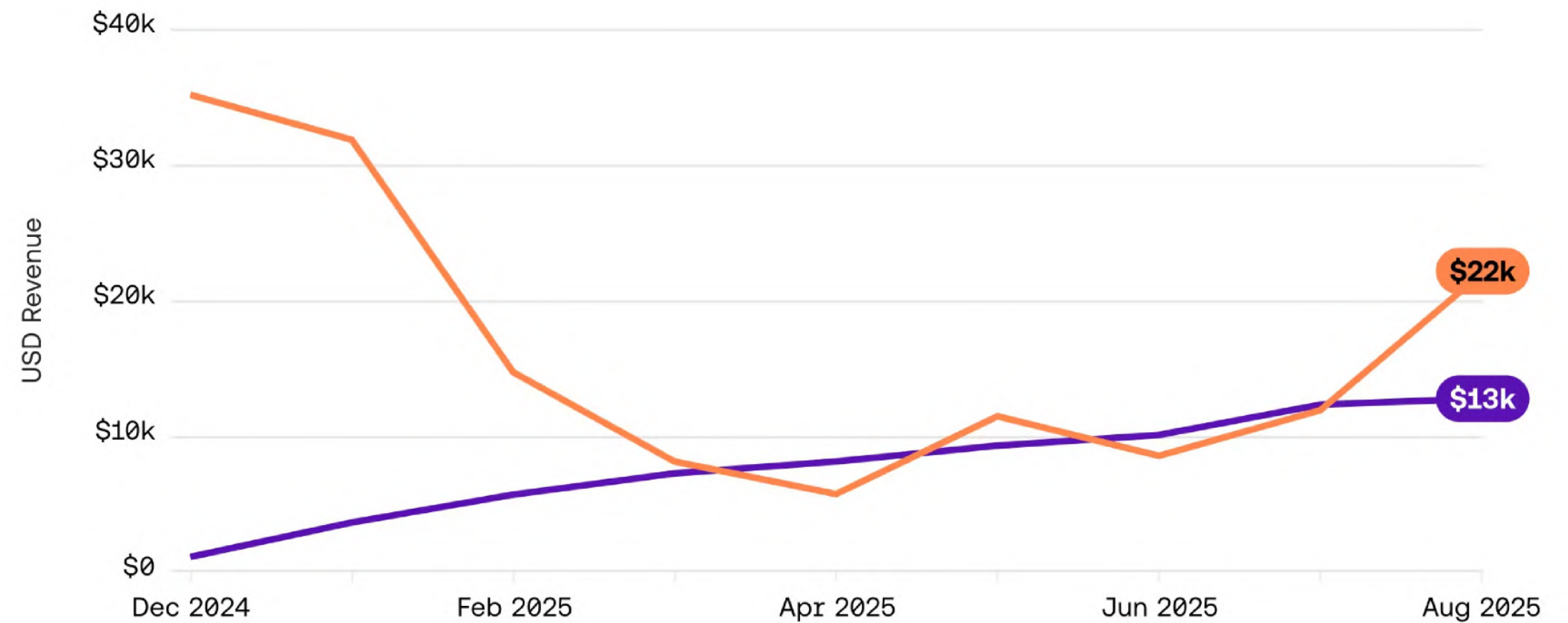
## Squads' Business subscription plan has grown for eight straight months.

Monthly revenue reached ~\$35k as paid seats and multisig activity rose.

Pricing remains \$49/month plus 0.1 SOL per multisig deployment.

### Squads: Revenue By Month and Type

● Multisig Deployment ● Business Subscription Plan



## Streamflow revenue stabilized at \$167k in August.

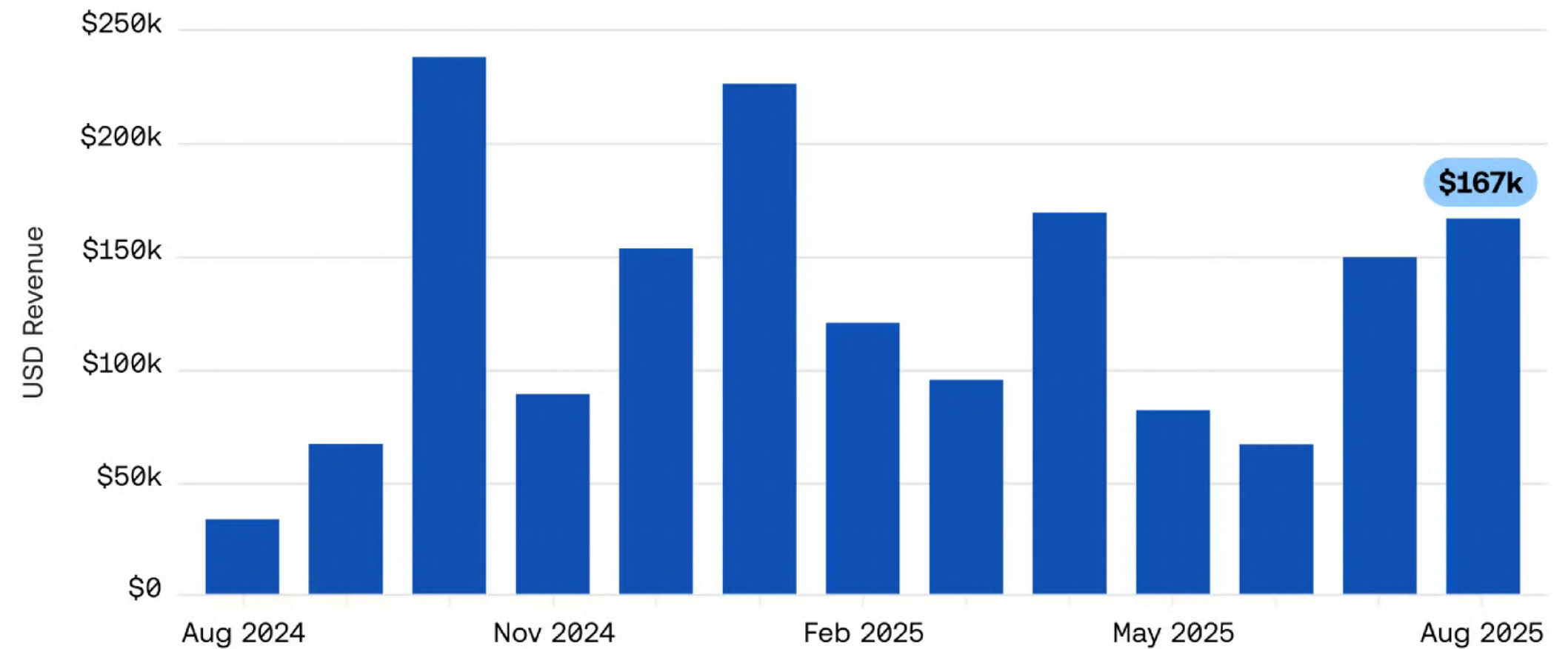
Under its staking design, more \$STREAM staked increases the share of revenue for buybacks and rewards.

By August, ~20% of supply was staked and 13.3% of revenue went to buybacks for distribution.

*Note: In this analysis, only long tail assets with  $\geq \$10M$  monthly trading volume are included in the revenue calculation.*

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

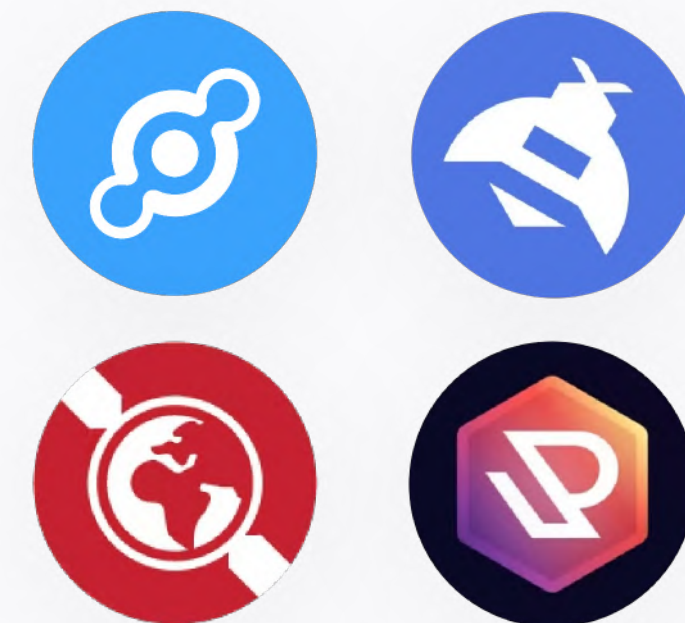
### Streamflow Revenue By Month



# Part IV

# DePIN

# Revenue

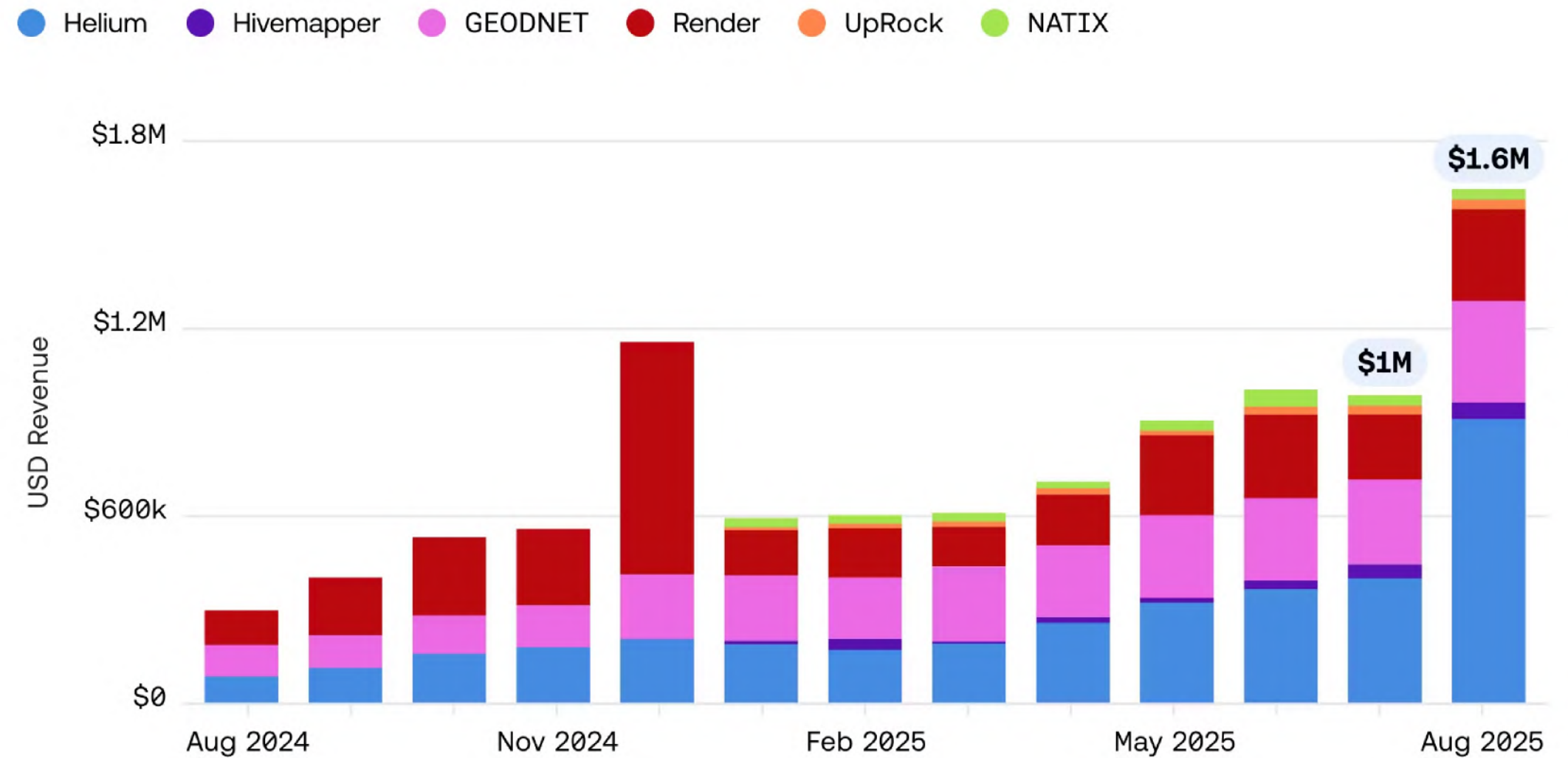


# Solana DePIN revenue reached an ATH of \$1.6M (+60% MoM).

Helium Mobile now routes subscription and usage revenue to onchain burns.

GEODNET, UpRock, and Hivemapper also posted record months.

## DePIN Revenue By Month



## Part V

# Emerging Protocols

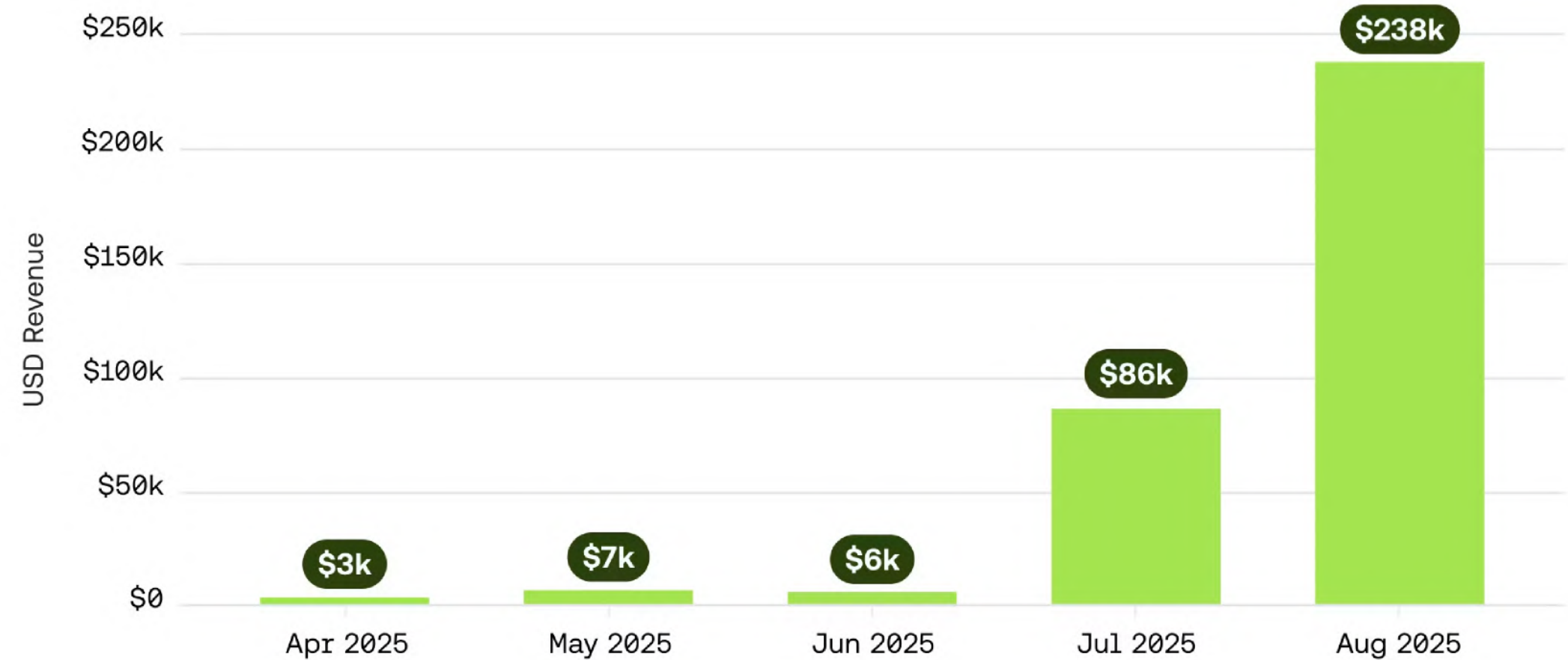


## Hylo set a revenue record at \$238k.

It is a Solana-native, dual-token protocol that issues hyUSD (LST-backed stablecoin) and xSOL (leveraged SOL).

Revenue mainly derives from mint/redeem fees that adapt automatically based on collateral ratio health.

**Hylo Revenue**  
By Month



# DeFiTuna recorded \$422k and pays 100% to \$TUNA stakers.

All revenues flow pro rata to stakers.

The team holds 50% of supply and stakes it for alignment and to fund operations and growth.

## DeFiTuna Revenue By Month

