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// October 2025

Deep Dive: Solana DApps Revenue

Part I

DApps Revenue Overview

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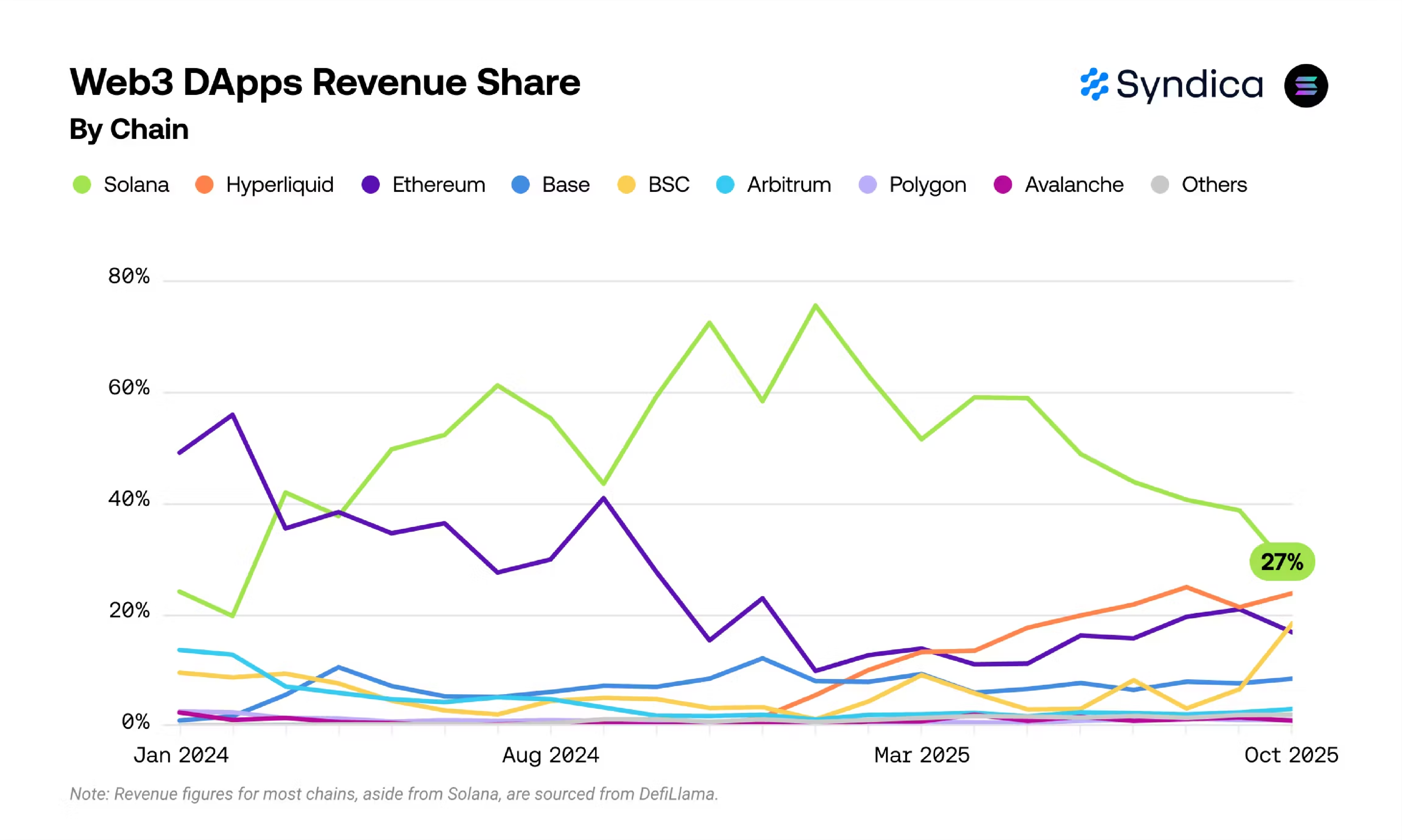
Solana led all chains in DApp revenue for 18 straight months.

It held 27% of global DApp revenue in October, down from a 72% ATH share in January 2025.

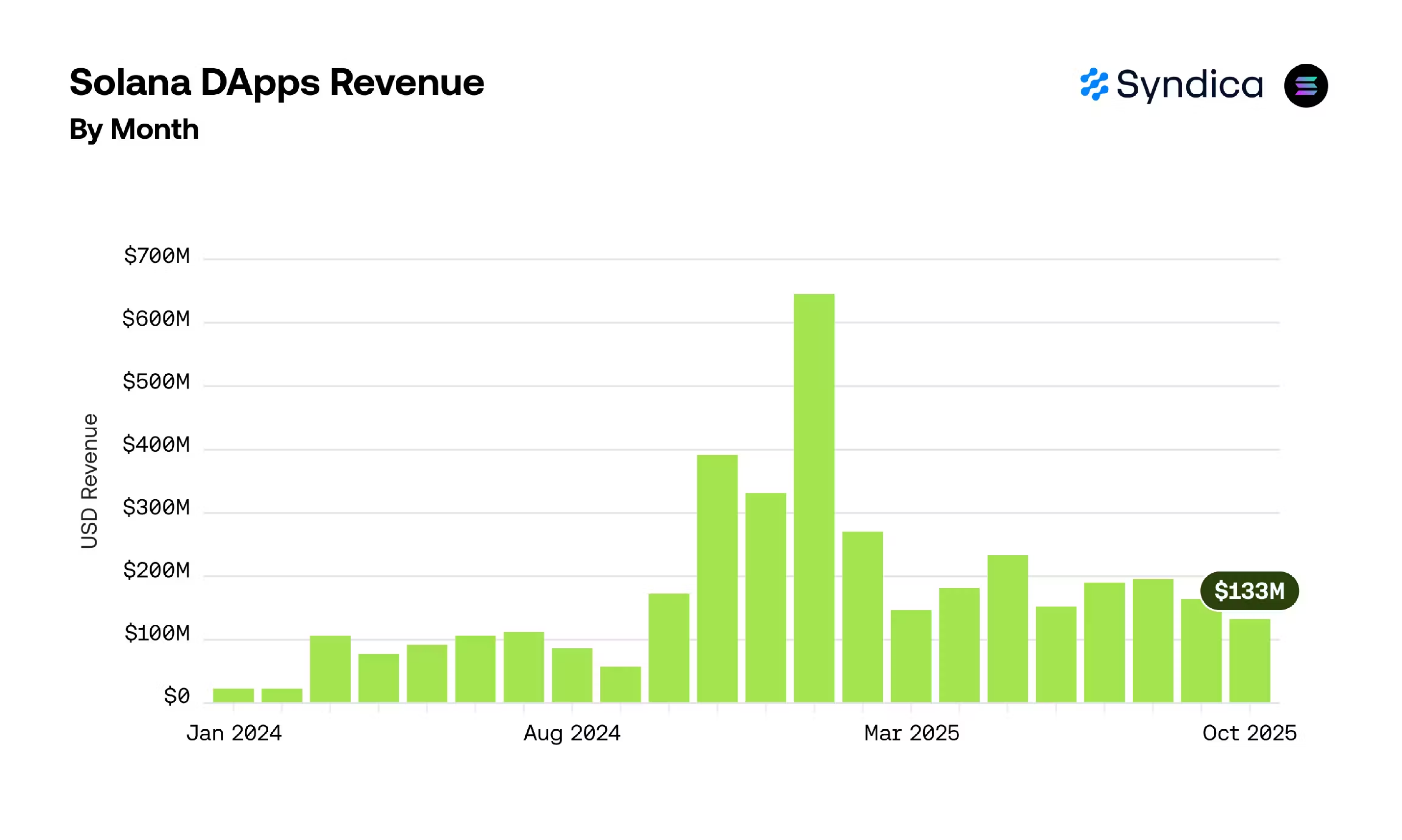
Hyperliquid and BSC gained ground, up ~4x and ~16x over the same period.



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

Solana DApp revenue cooled to $133M in October.

It has stayed above $100M since October 2024, peaking in the month the $TRUMP memecoin launched.



Part II

Top-Earning DApps

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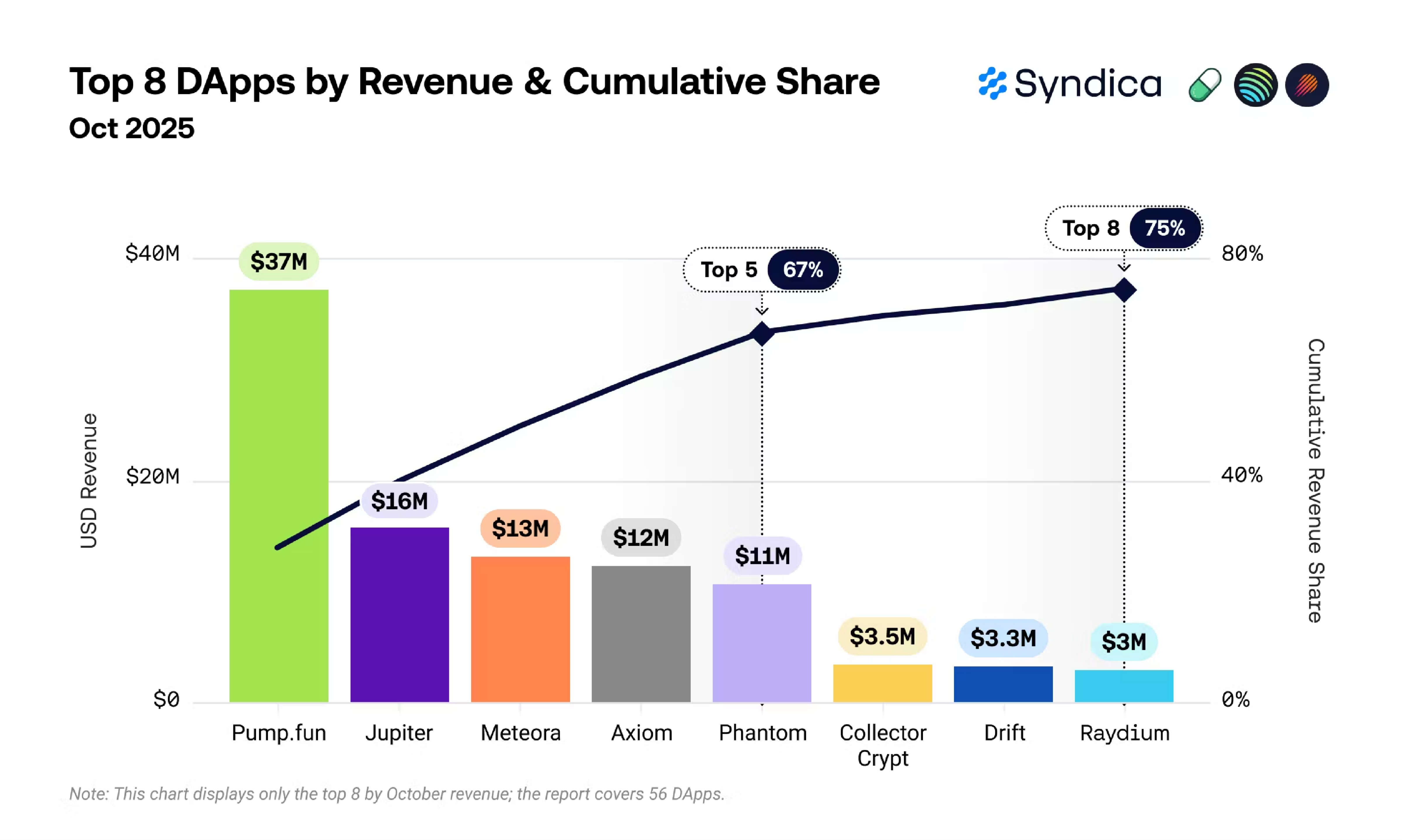
Revenue was concentrated at the top.

The top 8 Solana DApps pulled in $3M to $37M each.

They captured about three-fourths of October's total revenue, reflecting power-law dynamics.



Note: This chart displays only the top 8 by October revenue; the report covers 56 DApps.

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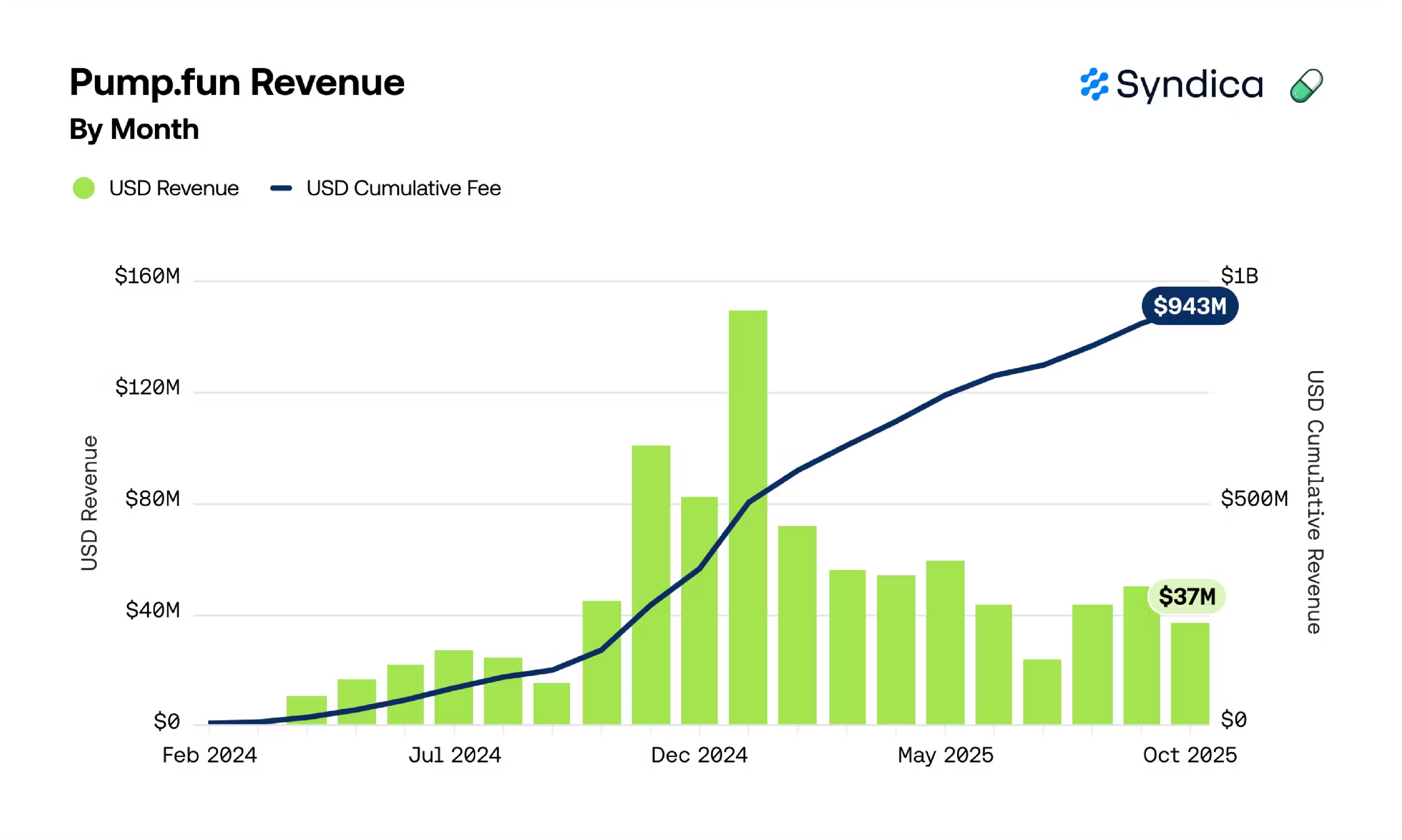
Pump.fun's cumulative revenue is nearing $1B.

In early September it launched Project Ascend with sliding fees - higher at small caps, lower at large caps.

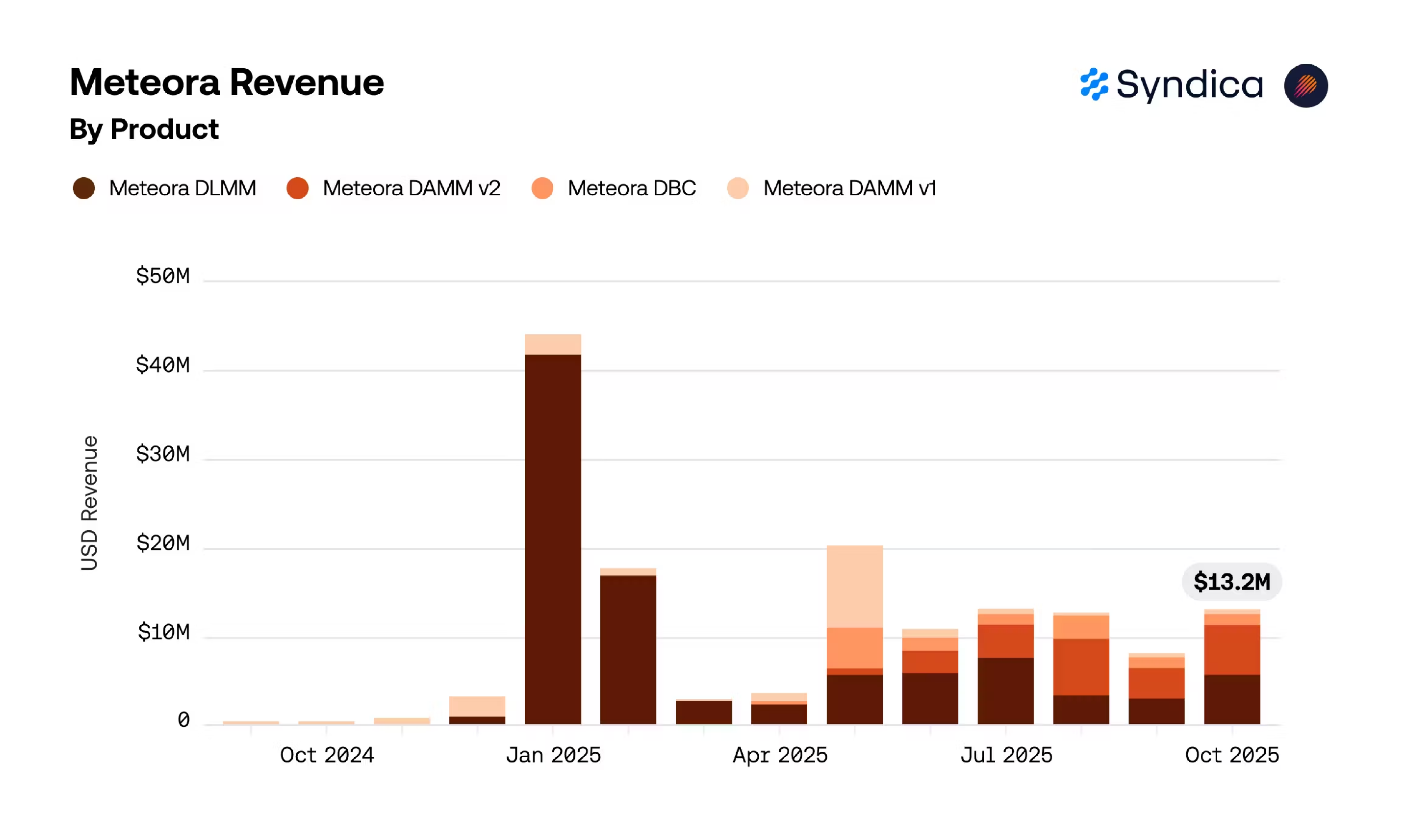
It earned $37M in October, bringing the total to $943M.



Meteora posted $13.2M in October revenue.

Recent revenue was driven mainly by DAMM v2 and DLMM.

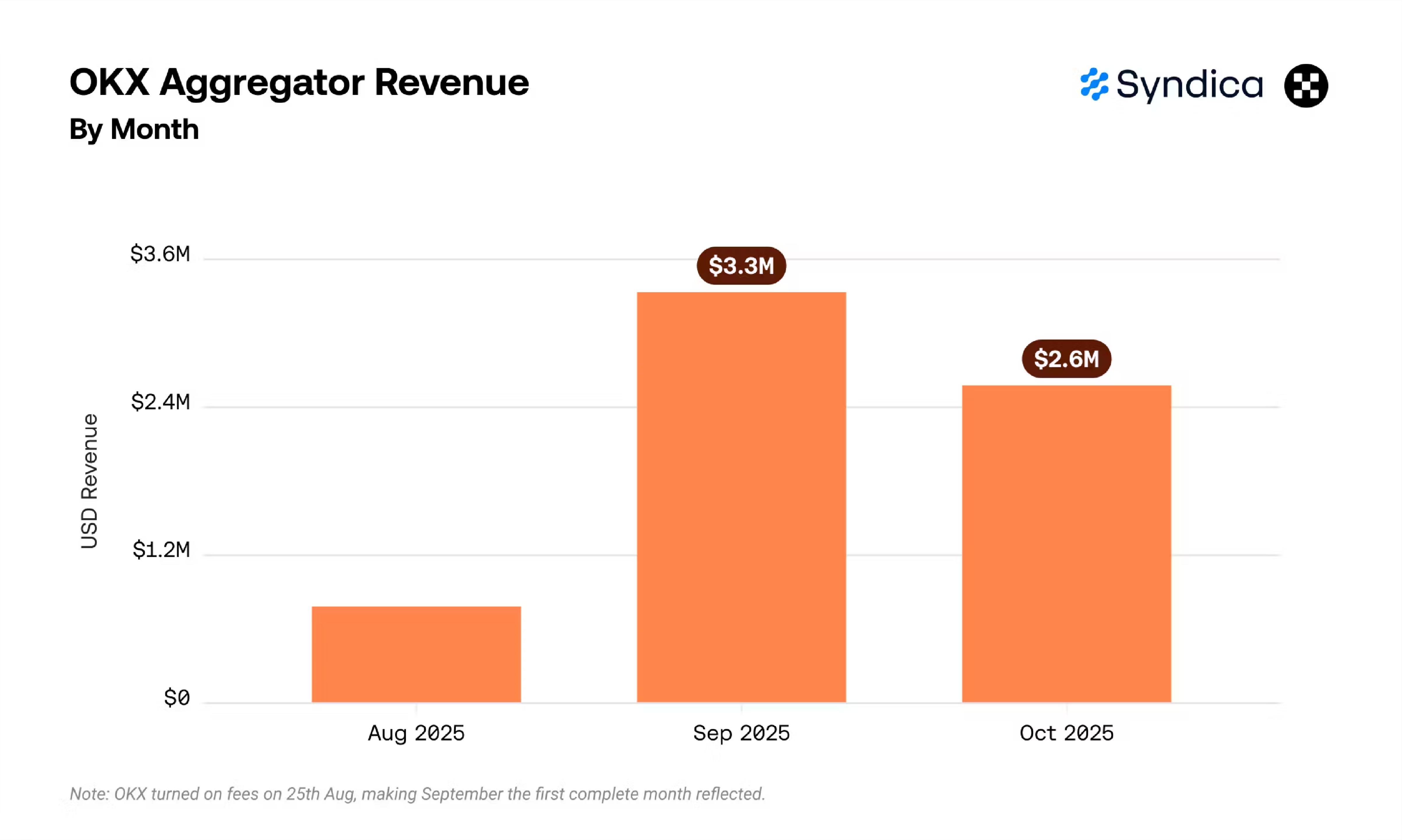
On Oct 23, it launched $MET token and “Liquidity Distributor”, an opt-in LP-NFT airdrop that allows recipients to earn pool fees from day 1.



OKX's aggregator on Solana generated $2M–$3M in monthly swap fees.

After years of free service, it recently began charging swap fees on Solana.

Fees range from 0% to 0.85% by token pair.



Note: OKX turned on fees on 25th Aug, making September the first complete month reflected.

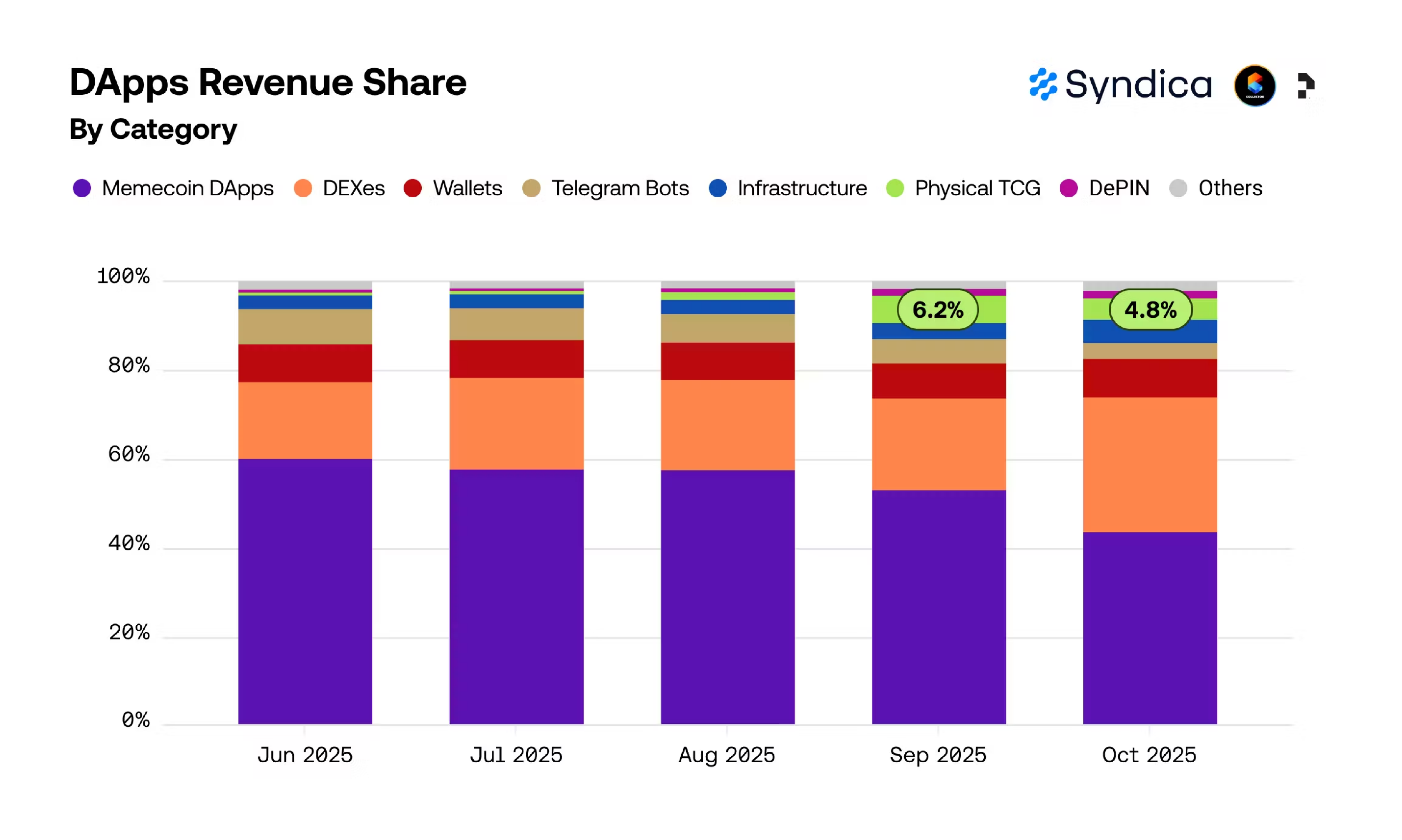
Part III
Physical Trading Card Games (TCG)

COLLECTOR

Physical Trading Card Games emerged as a new Solana revenue category.

It contributed 6.2% of DApp revenue in September and 4.8% in October.

TCG platforms tokenized graded physical cards as redeemable NFTs, enabling on-chain trading.



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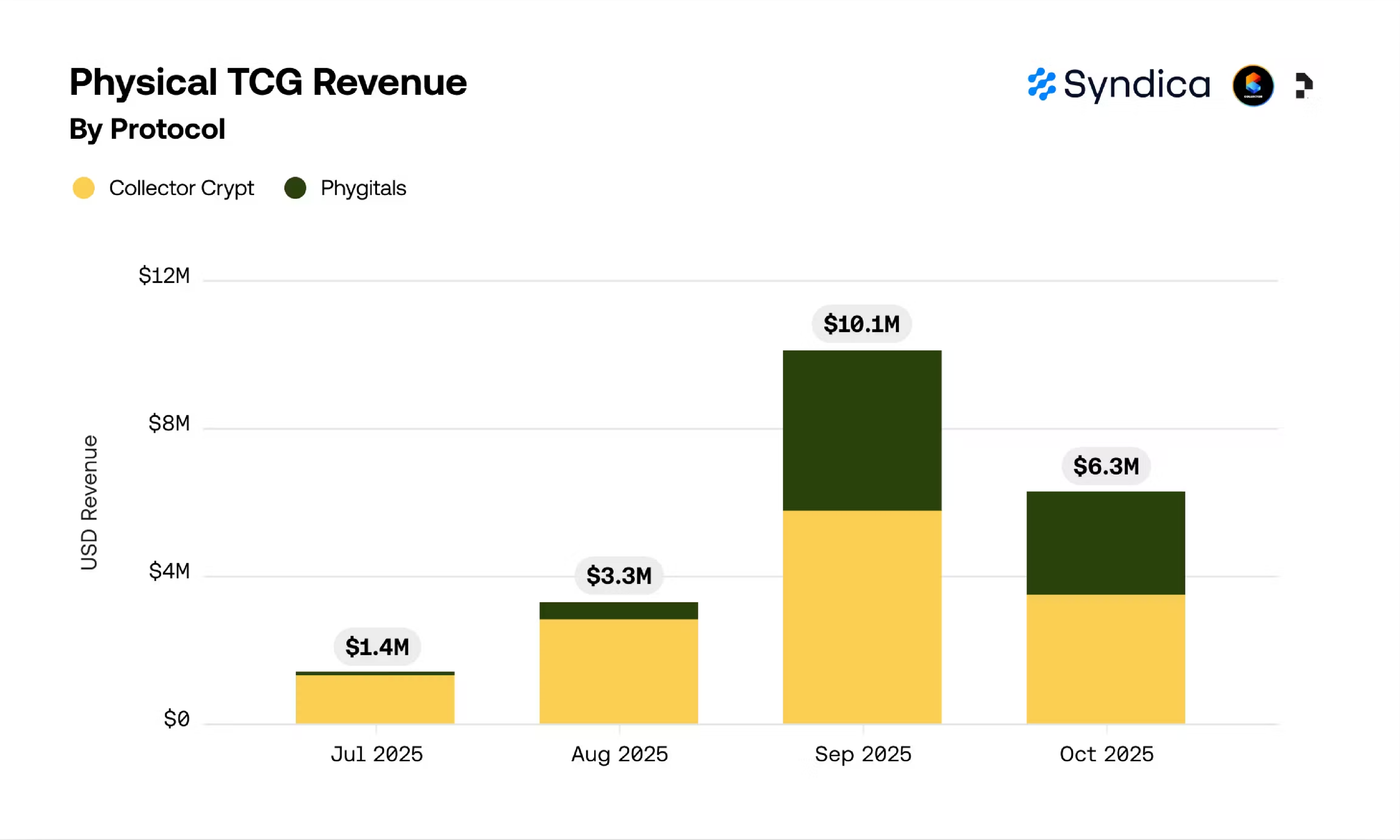
After a strong Q3, Physical TCG revenue stabilized at $6.3M in October.

Collector Crypt and Phygitals dipped in October, after roughly tripling revenue each month in Q3.



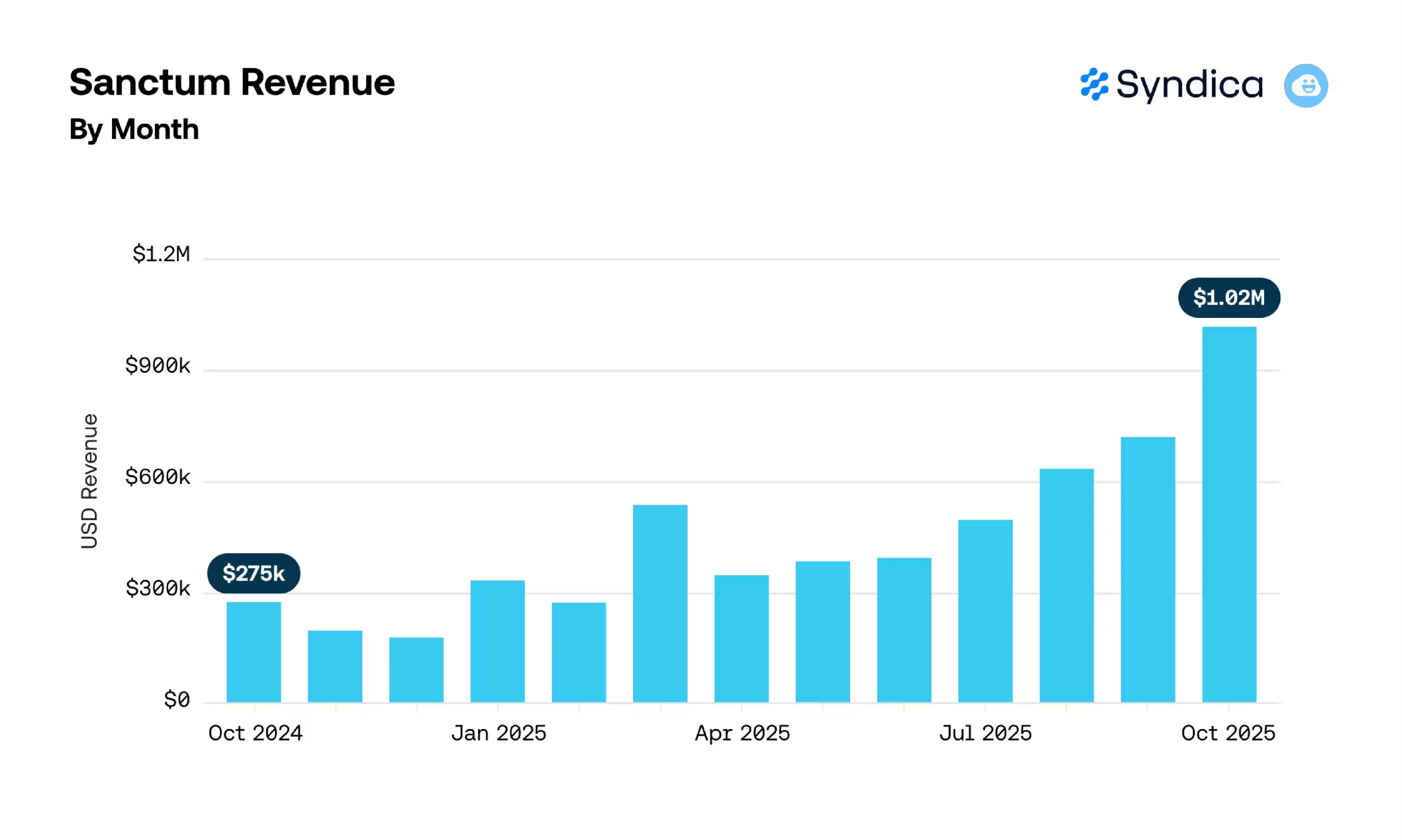
Part III

Infrastructure Revenue

Sanctum's revenue hit a record $1M in October.

Revenue was ~4x higher than a year earlier.

As Solana's liquid staking adoption expanded, Sanctum's revenue grew in tandem.



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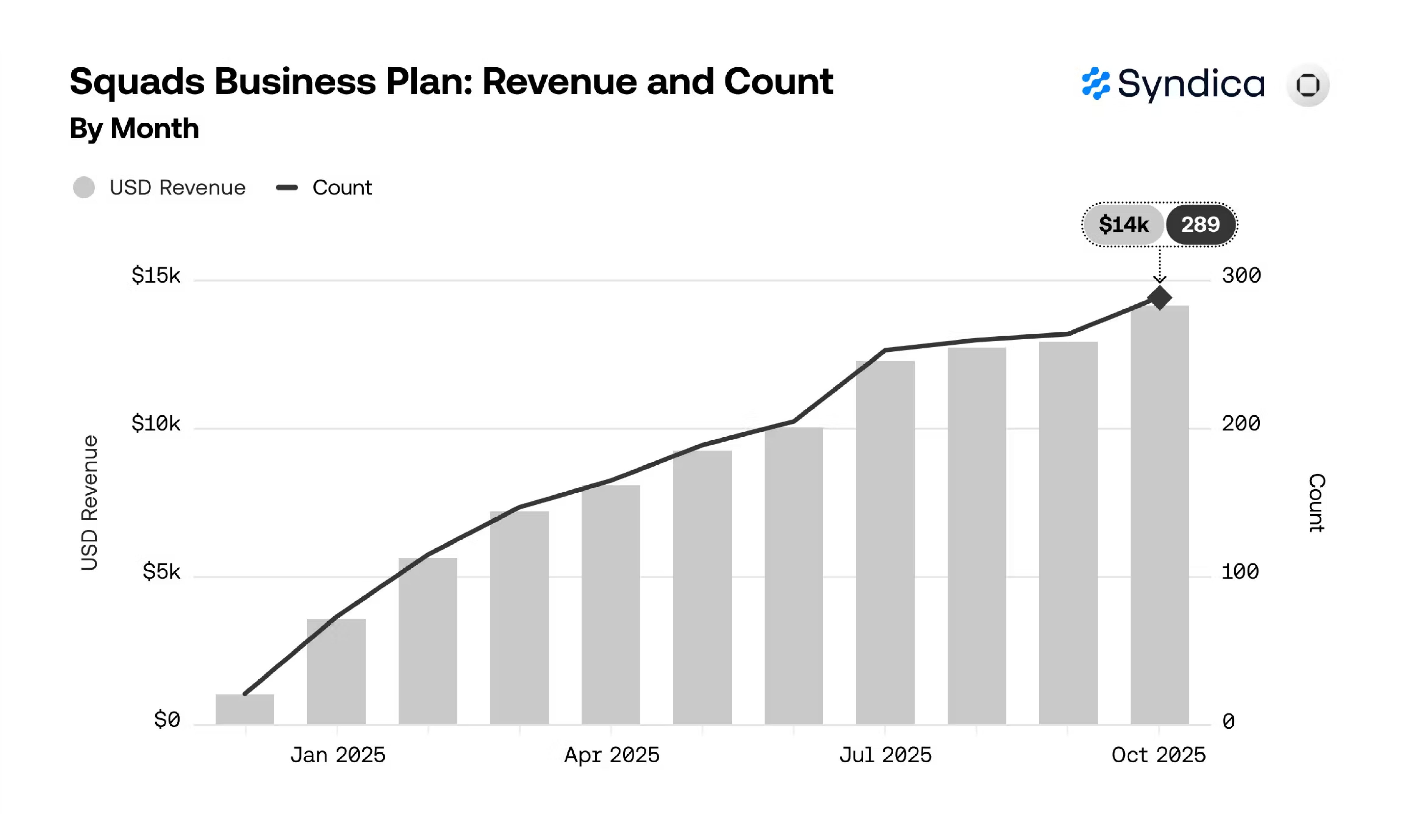
Squads' Business Plan adoption continued to grow steadily.

Active subscribers have risen for 10 months straight, reaching 289 and yielding ~$14k in monthly recurring revenue.



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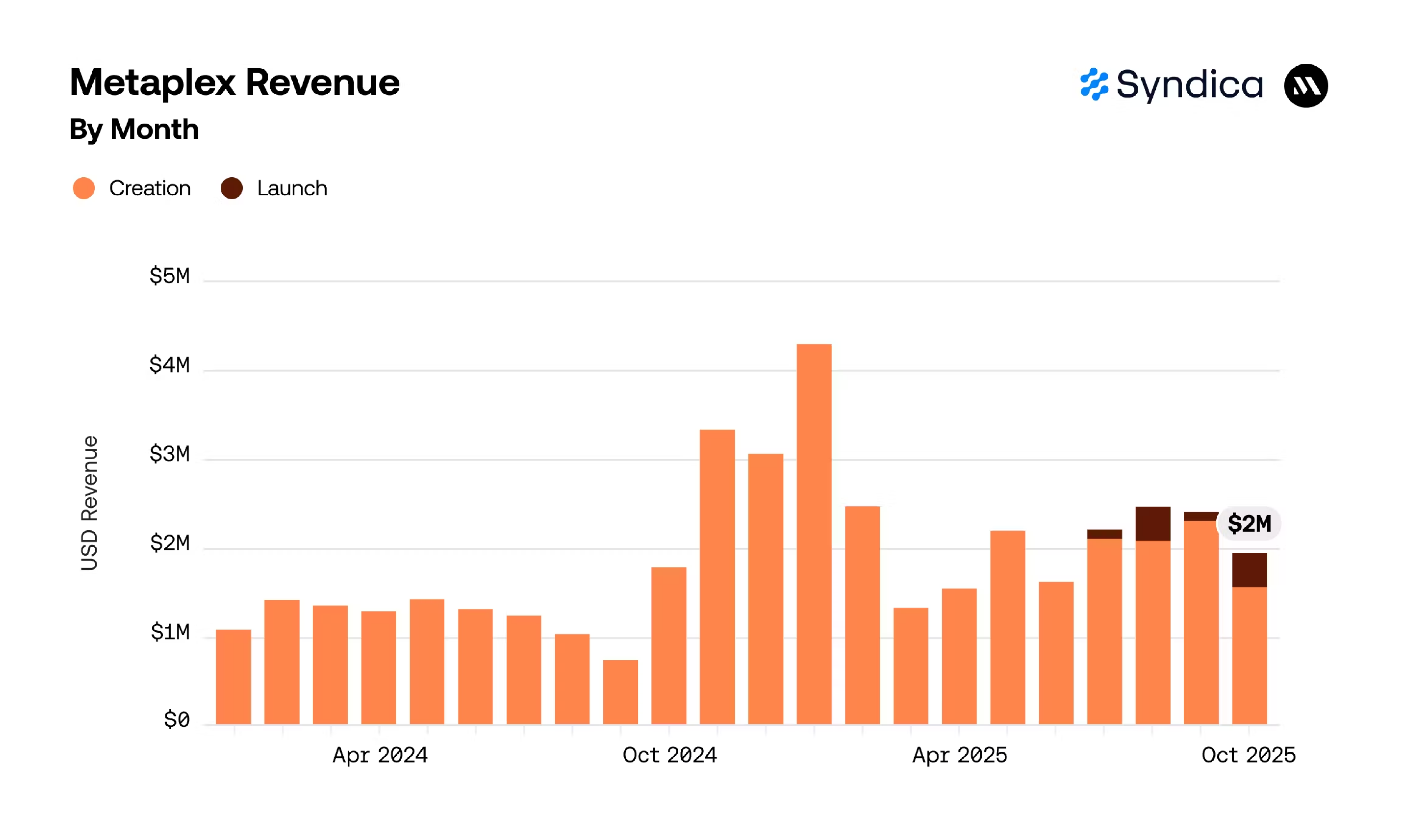
Metaplex earned ~$2M, with creation flows providing a stable base.

The new Genesis launchpad diversified revenue.

Because launch revenue depends on cadence and demand, the launch segment is inherently less predictable.

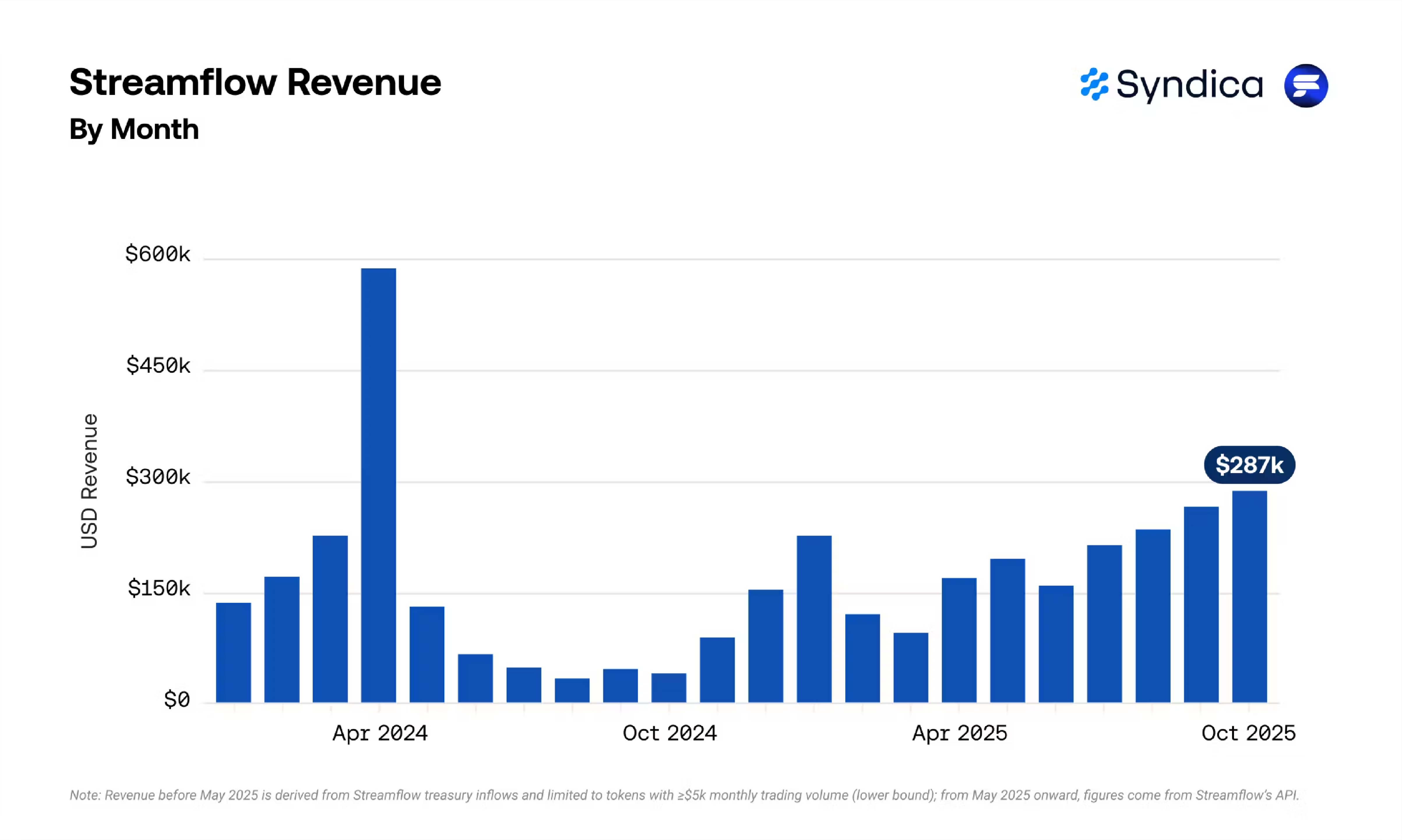


Streamflow's revenue reached an 18-month high of ~$287k.

The protocol returned a record ~$87k to stakers via Active Staking Rewards (ASR) buybacks.

Revenue from locks/vesting, payroll, airdrop streaming, and related services supports sticky and recurring monetization.

Note: Revenue before May 2025 is derived from Streamflow treasury inflows and limited to tokens with ≥$5k monthly trading volume (lower bound); from May 2025 onward, figures come from Streamflow's API.



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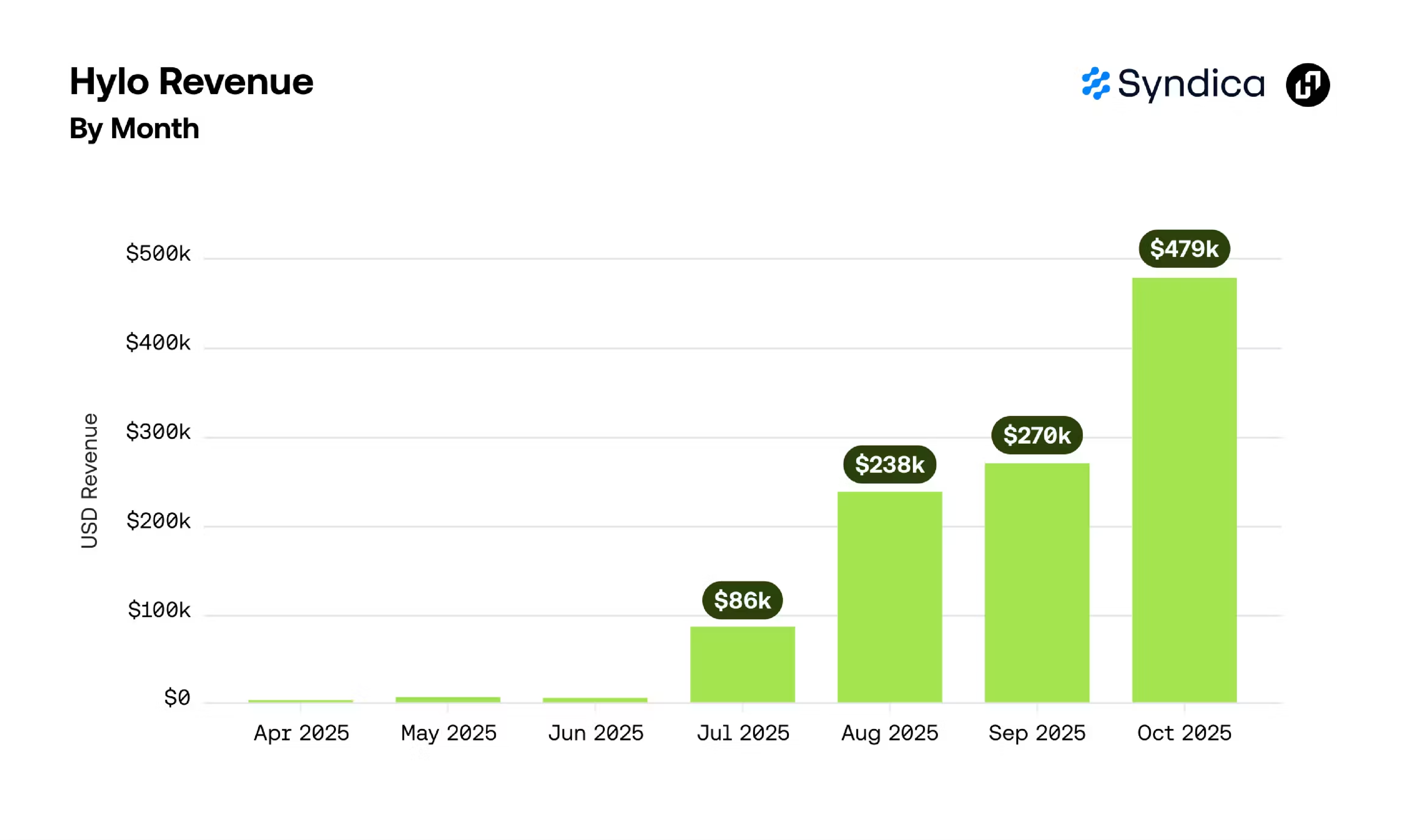
October set a $479k revenue record for Hylo.

It posted 4 straight monthly highs.

Hylo's usage-driven model, based on mint and redeem fees on hyUSD/xSOL, means higher transaction flow lifts revenue.



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Part IV

DePIN Revenue

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DePIN remained a core pillar of Solana's non-DeFi revenue.

Solana DePIN revenue held its uptrend around the low-$2Ms in October.

Helium generated $1.7M, accounting for 72% of the sector's onchain revenue.