Syndica

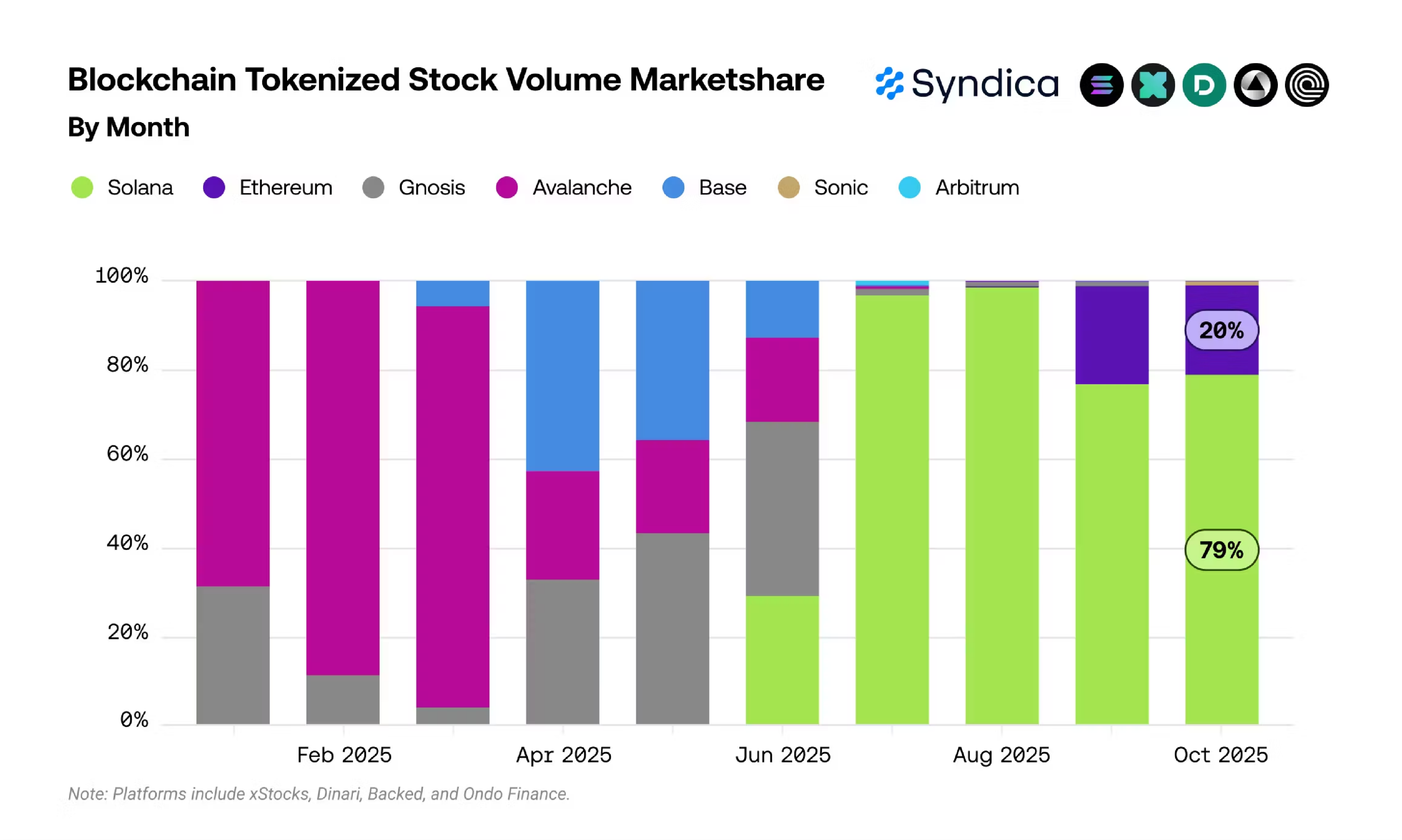
// October 2025

Insights:

Layer 1&2 Chains

Solana maintained dominance as Ethereum regained share in tokenized stock volume

By October 2025, Solana continued to control the tokenized stock market with a 79% share. Ethereum's share recovered to 20%, driven primarily by renewed trading activity on Ondo Finance.

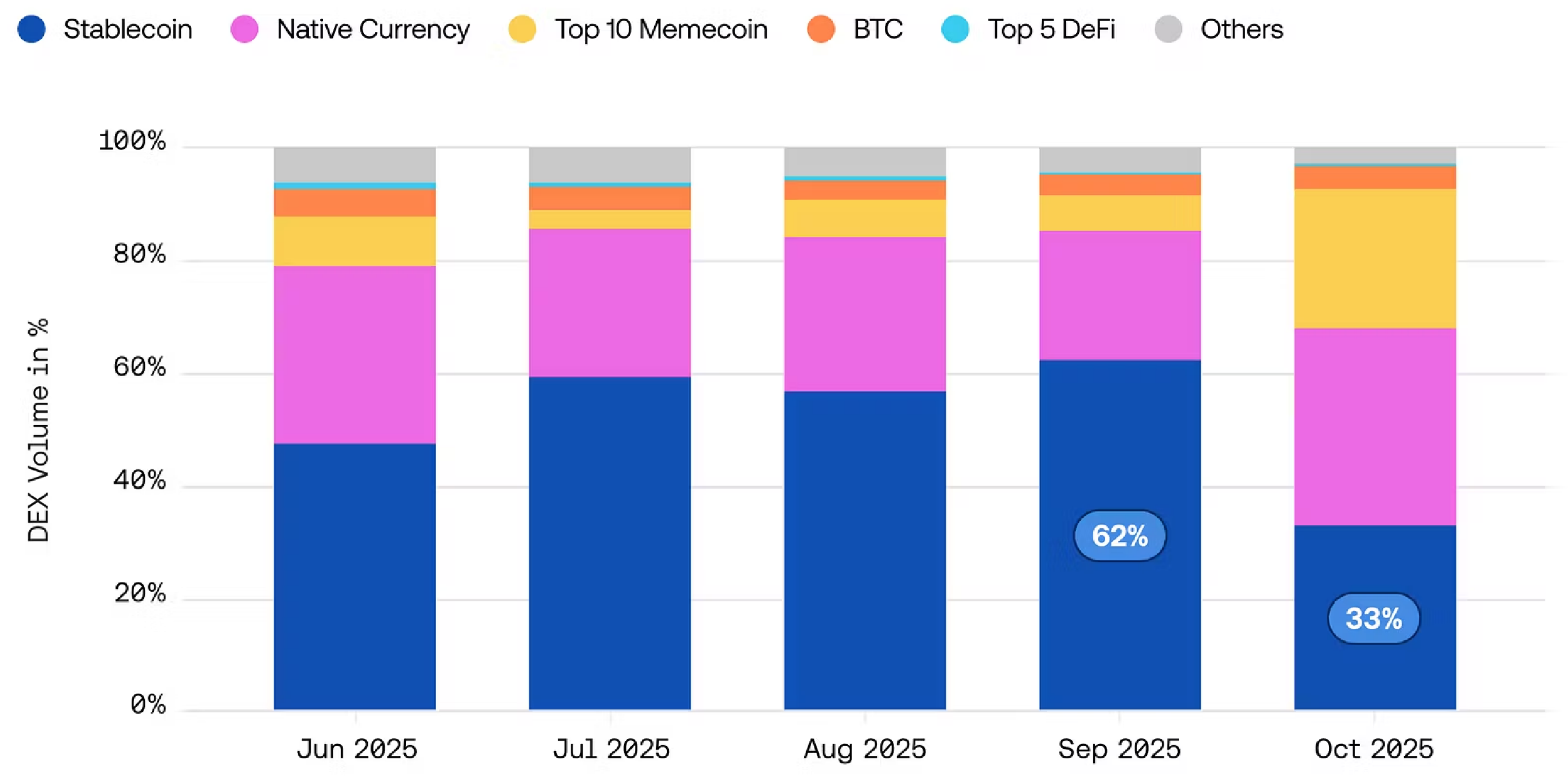


Note: Platforms include xStocks, Dinari, Backed and Ondo Finance.

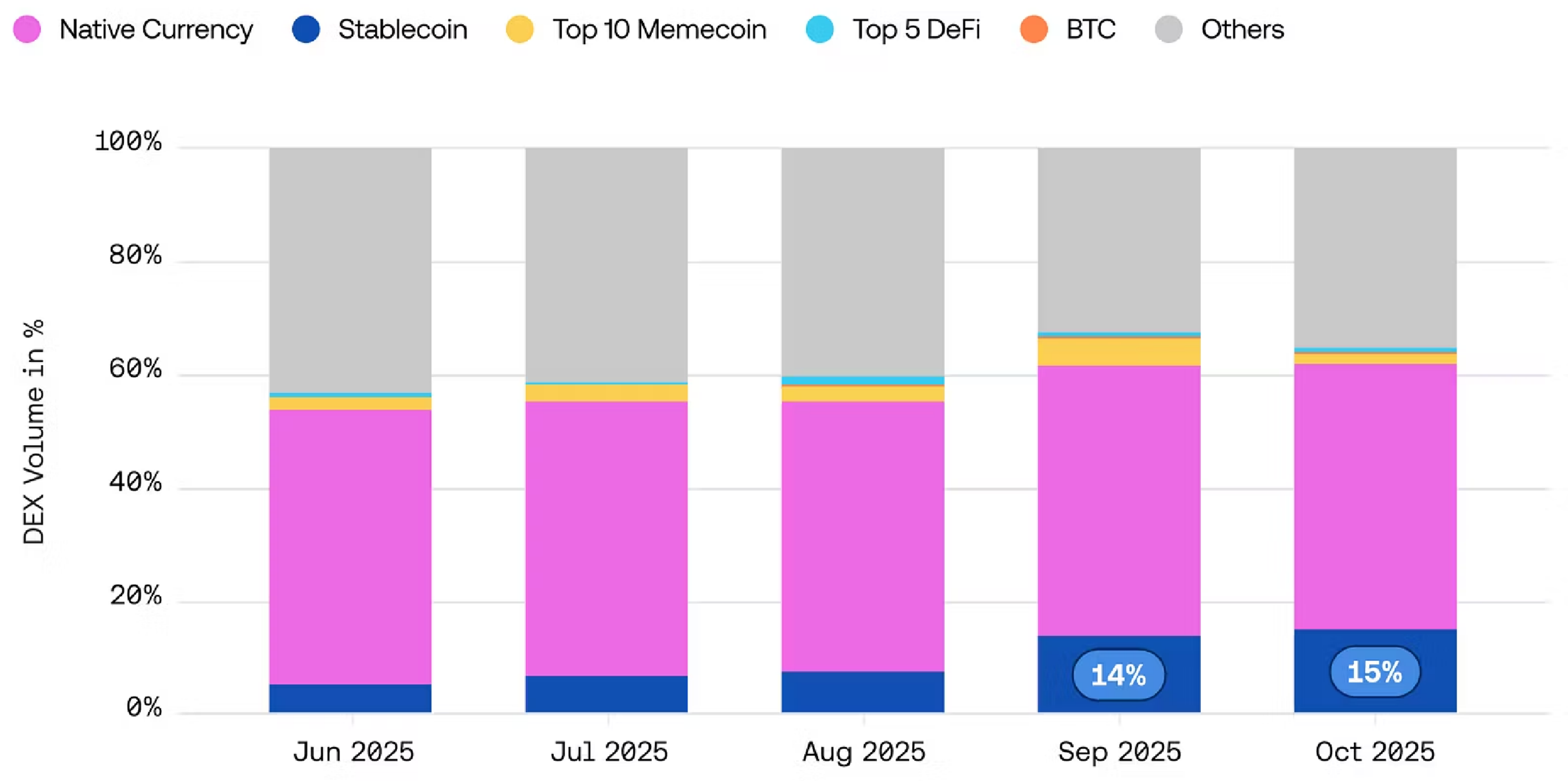
Solana's DEX activity stayed diverse while Ethereum's stablecoin volume declined in October 2025

On Solana, trading remained broadly distributed across other tokens, reflecting a vibrant and varied market structure. Meanwhile, Ethereum's DEX volume with stablecoin share is falling sharply from 62% to 33%.

Ethereum DEX Volume by Token
By Month



Solana DEX Volume by Token
By Month



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Solana remained the dominant force in Bitcoin trading.

More than half of BTC traders invested on Solana, accounting for 57% of total traders, outpacing Ethereum and Base combined.

Additionally, Solana's ratio of DEX volume to supply for BTC climbed to 2.1M, reflecting sustained growth in on-chain trading momentum.

Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period

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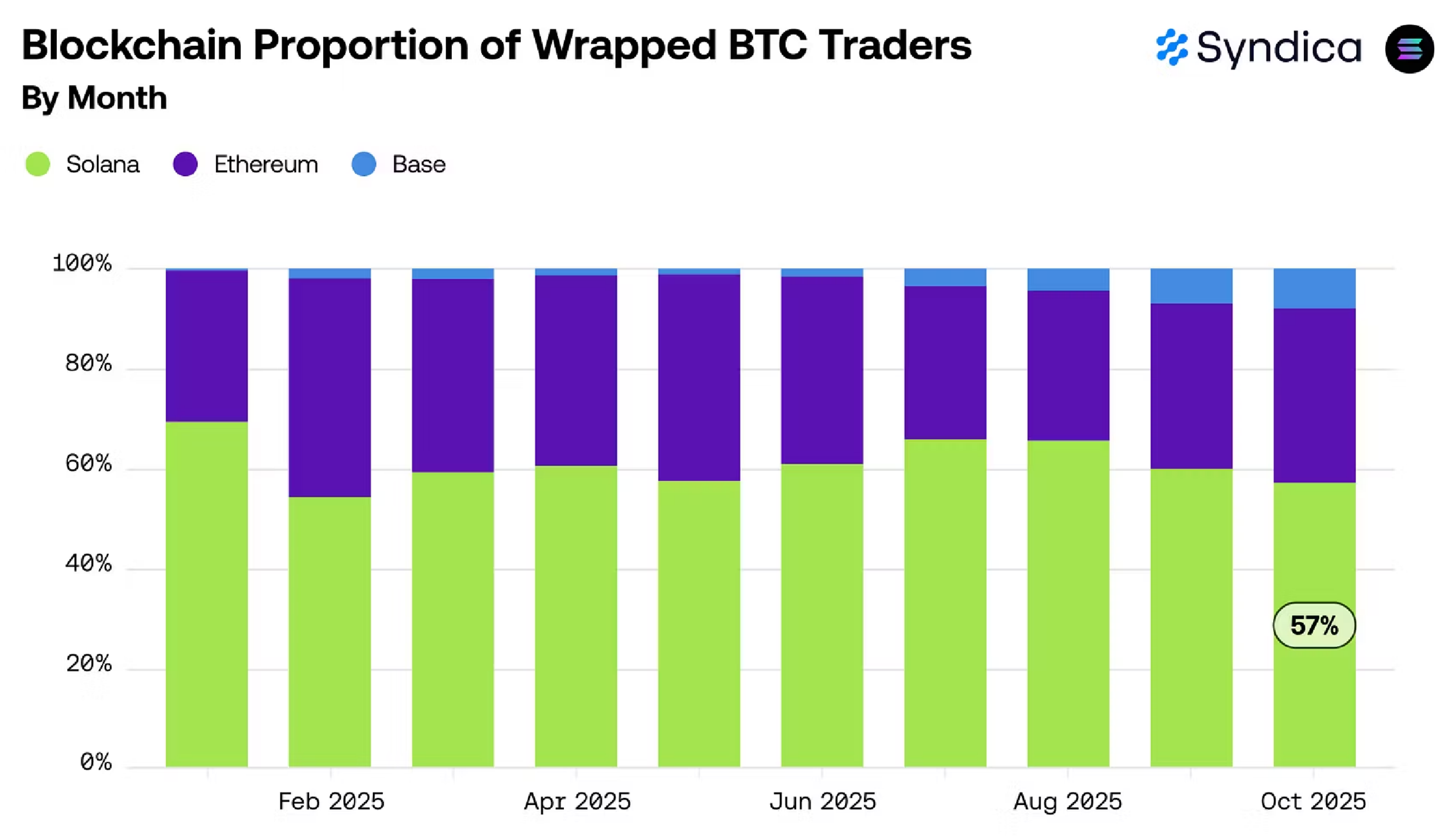
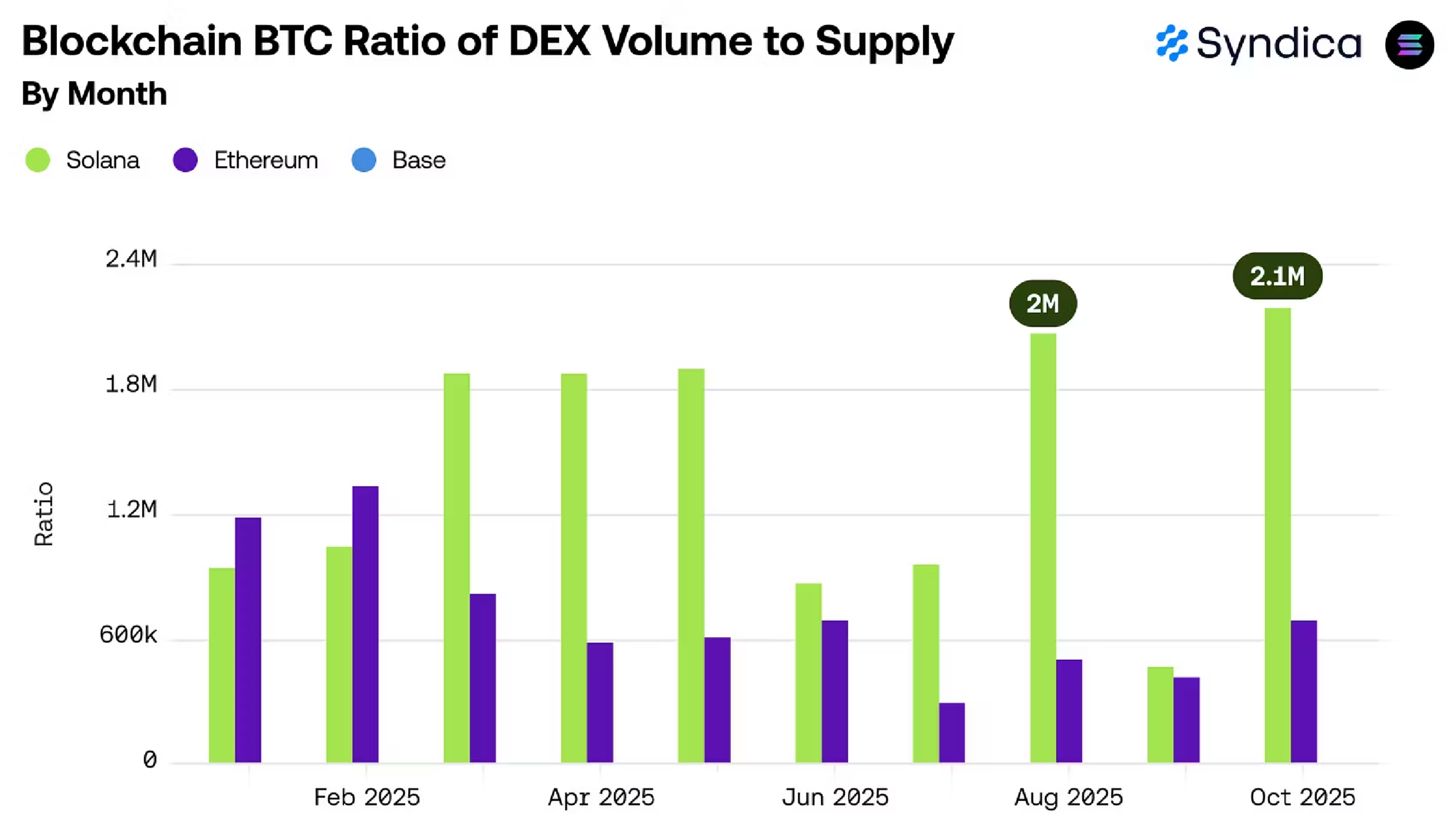




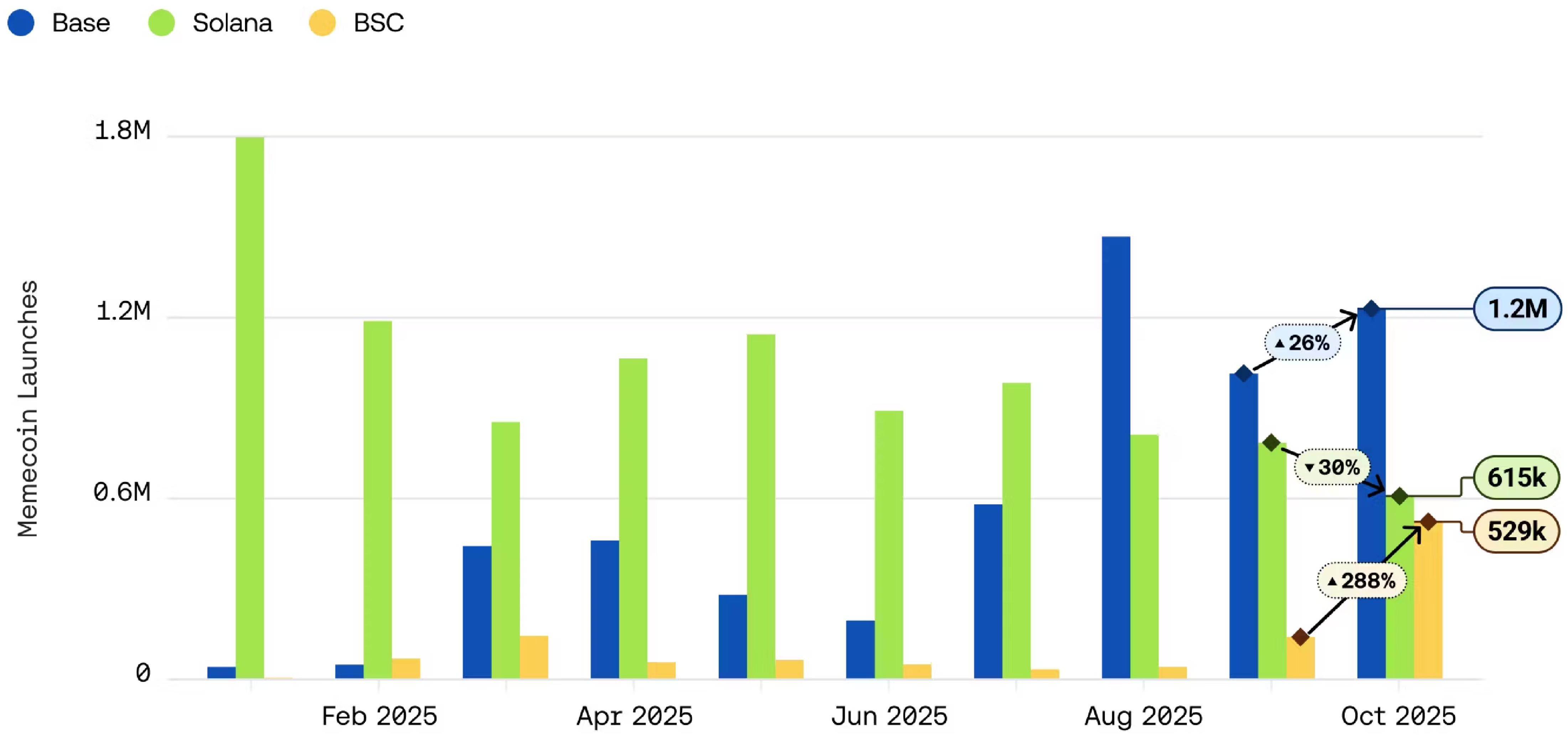
BSC’s memecoin launches surged 288% in October while Solana’s activity slowed

BSC recorded its strongest month yet with over 529K new memecoin launches, up 288% from September. Meanwhile, Solana remained ahead with 615K launches but saw a 30% month-over-month decline.

Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun , ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.

Blockchain Memecoin Launches

By Month



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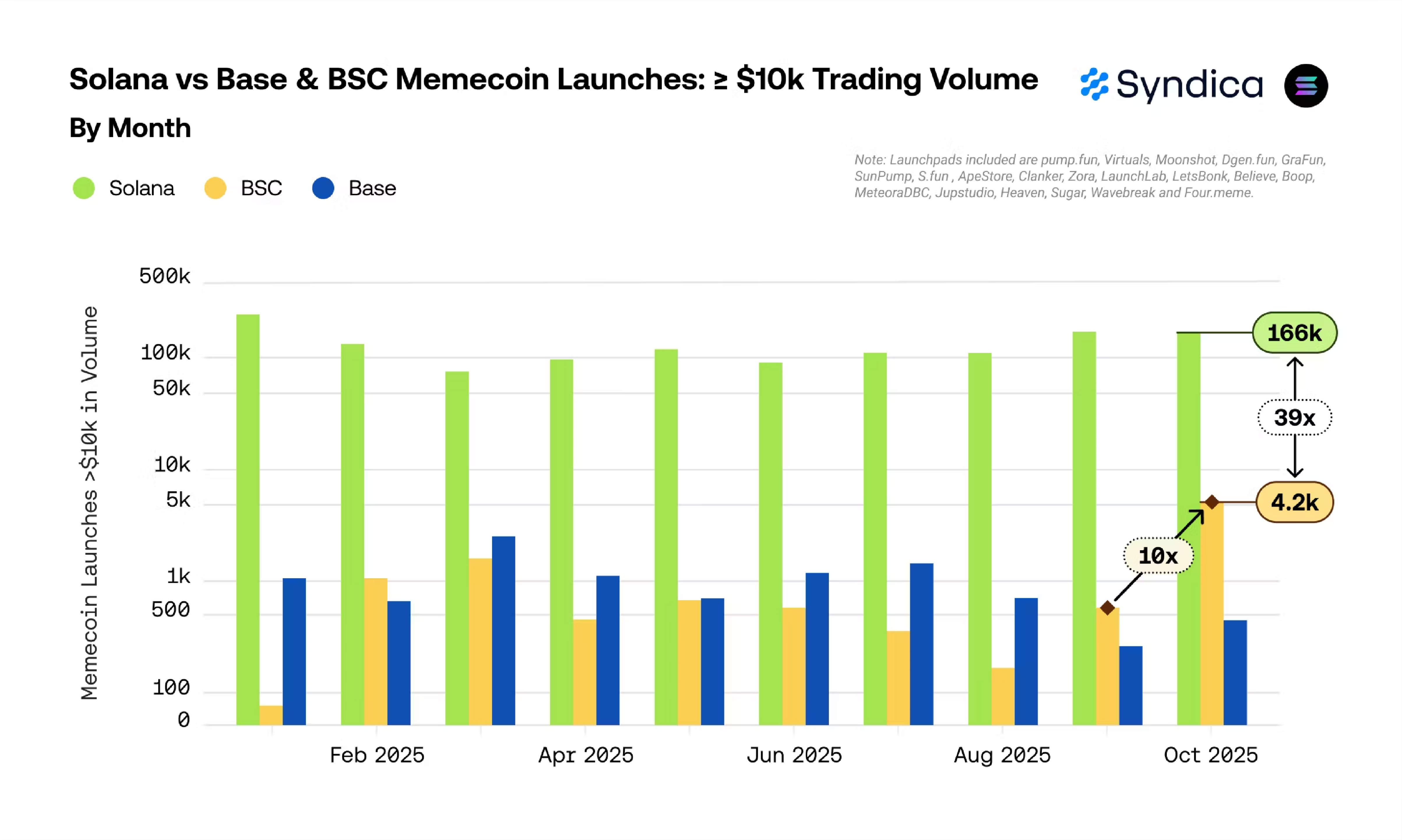
Solana remained the leading hub for memecoin liquidity in October 2025.

While BSC recorded a tenfold surge in memecoin launches with at least $10K in trading volume, Solana still outpaced all competitors with 39x more than BSC, underscoring its dominance in on-chain liquidity.



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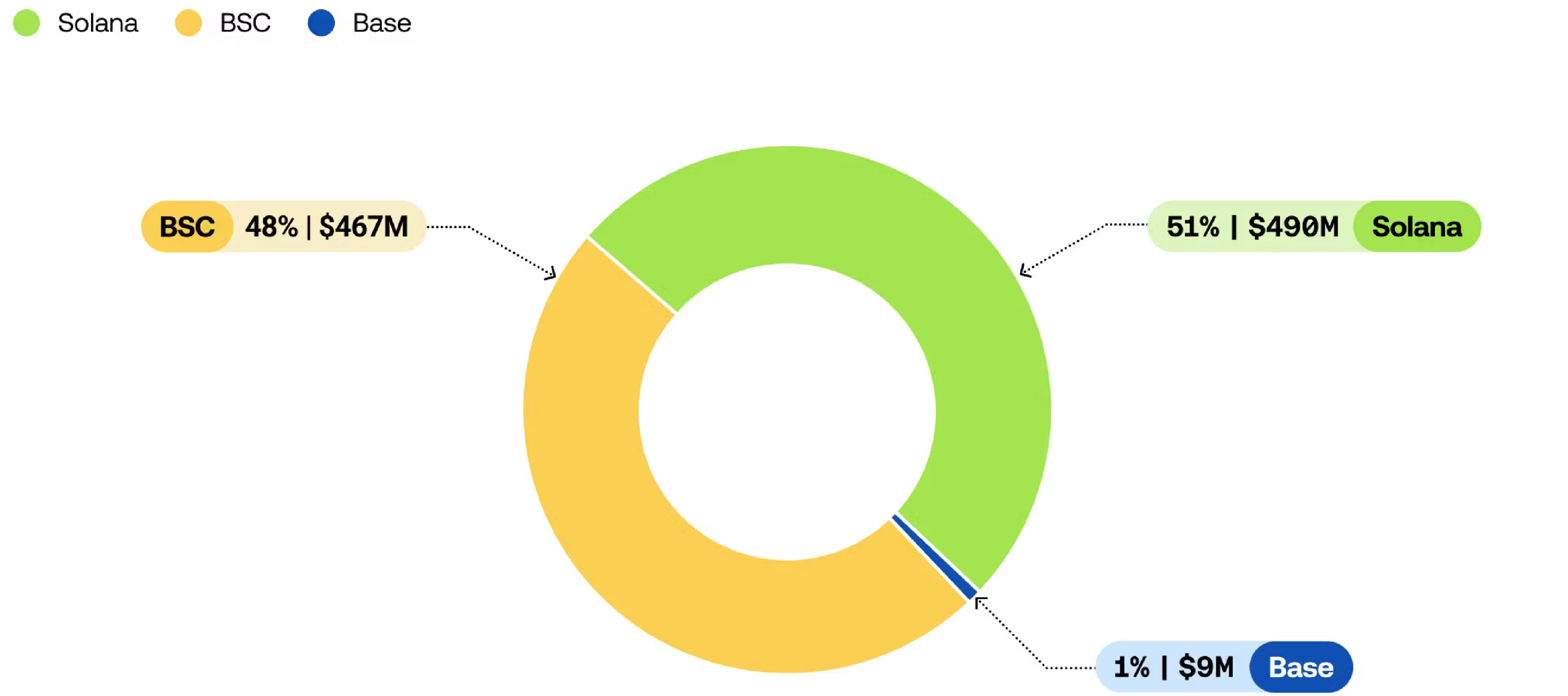
BSC nearly matched Solana's memecoin market cap in October 2025.

With all the memecoins that launched in October, Solana held a slight lead with $490M in total memecoin market cap, representing 50.7% of the market, while BSC followed closely with $467M, capturing 48.4%. Base remained a distant third with $9M.

Solana vs Base and BSC Meme Market Cap

In October 2025



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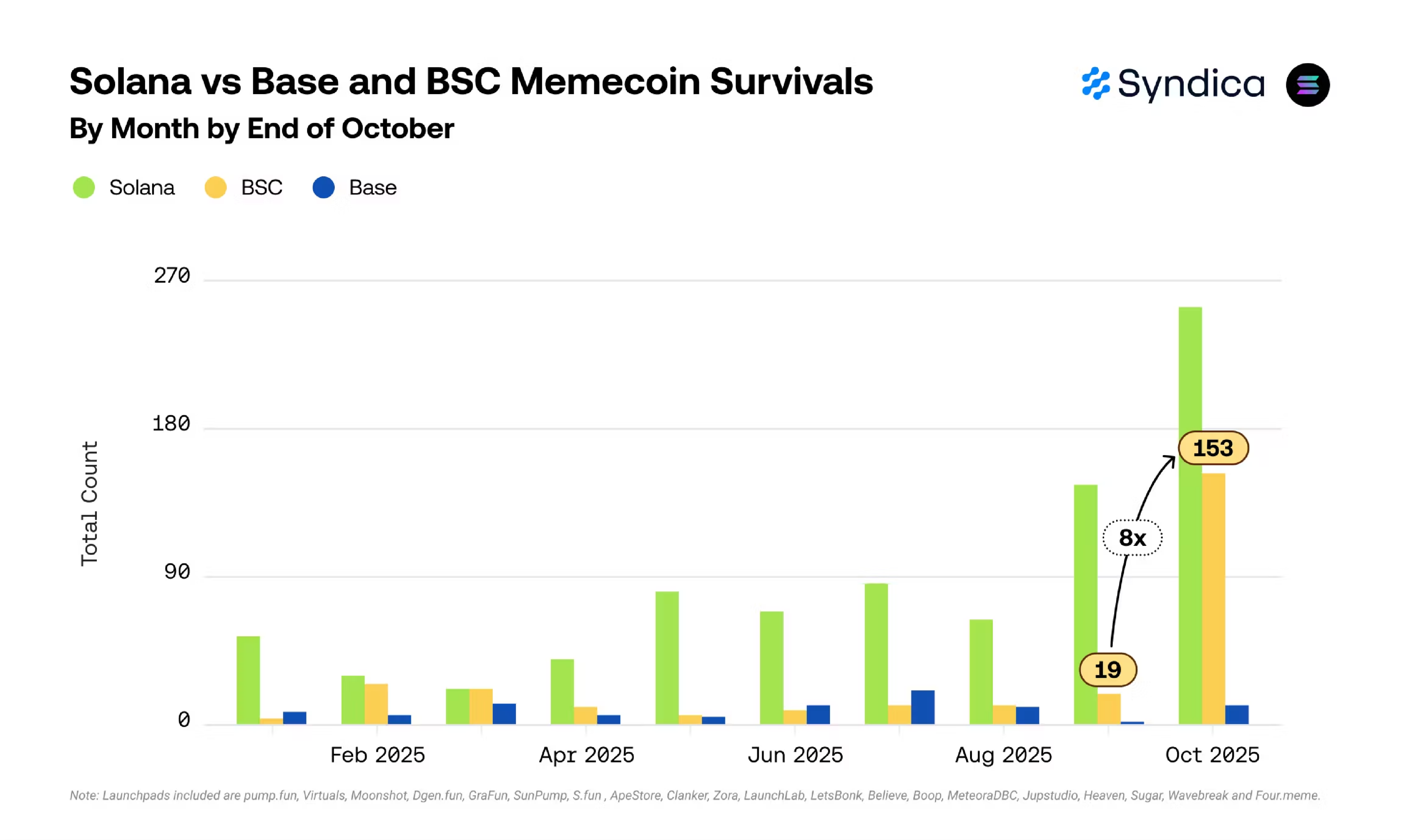
Solana maintained the highest memecoin survival rate as BSC surged in October 2025.

Memecoins that sustained a market cap above $100K by the end of October remained strongest on Solana, BSC saw an 8x rise in surviving projects, signaling rapid improvement in memecoin quality and traction.



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Solana and BSC closely trailed Ethereum in bridging volume in October 2025.

Ethereum remained the top chain for cross-chain transfers with $2.0B in volume, while Solana and BSC followed closely at $1.7B and $1.6B, respectively.

Note: Bridges include deBridge and Wormhole.

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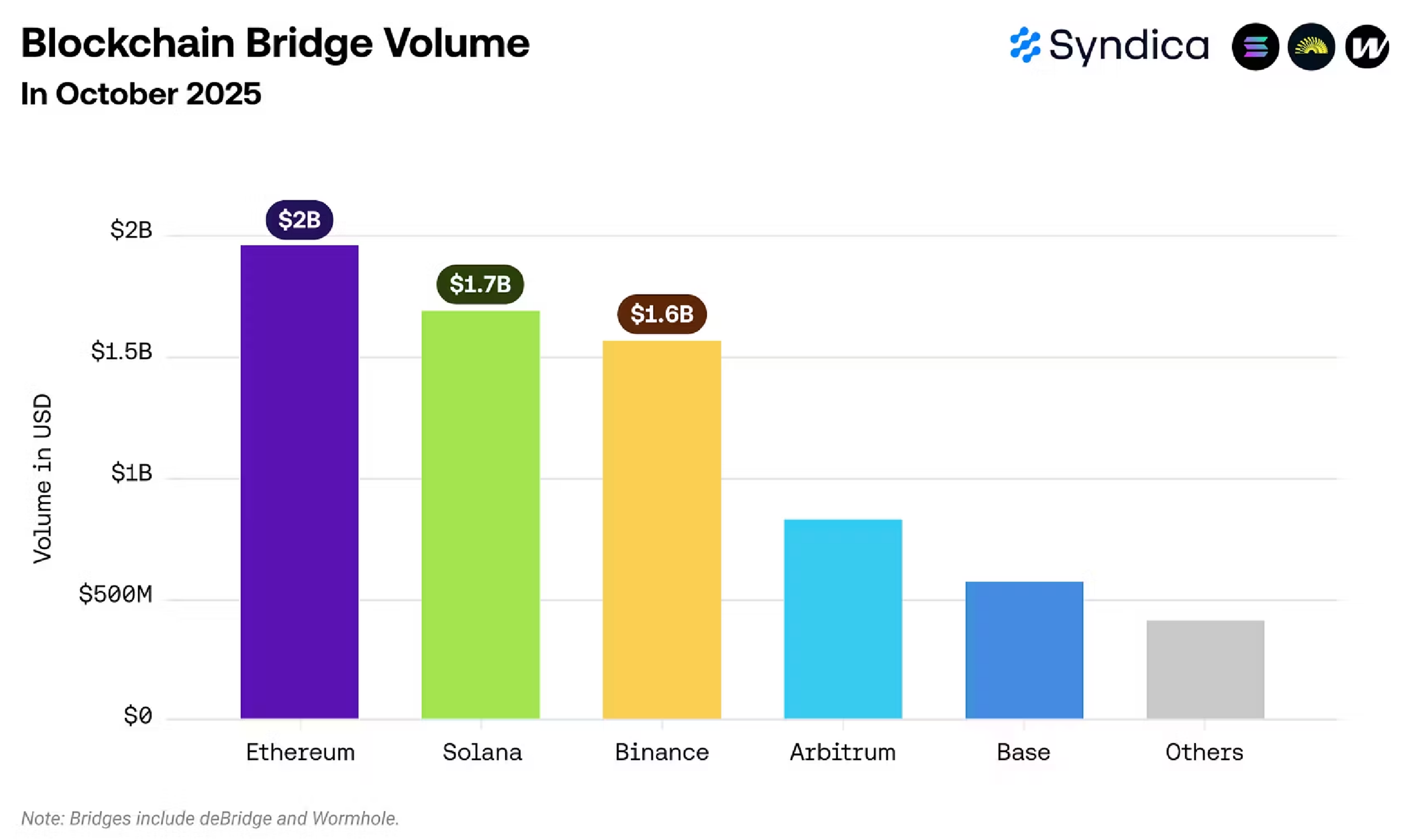
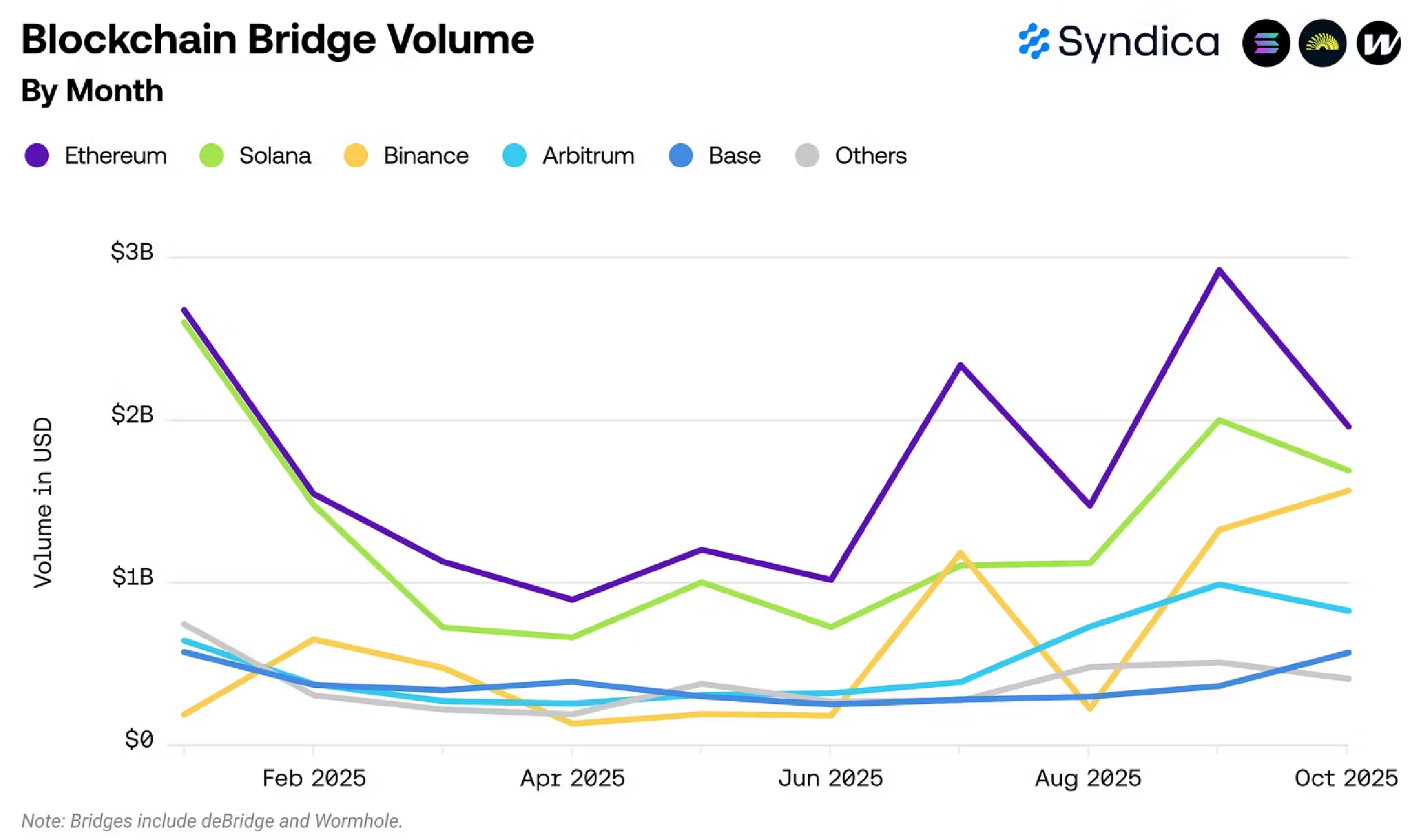




Perpetuals trading volume surged 76% to $1.4 trillion in October 2025.

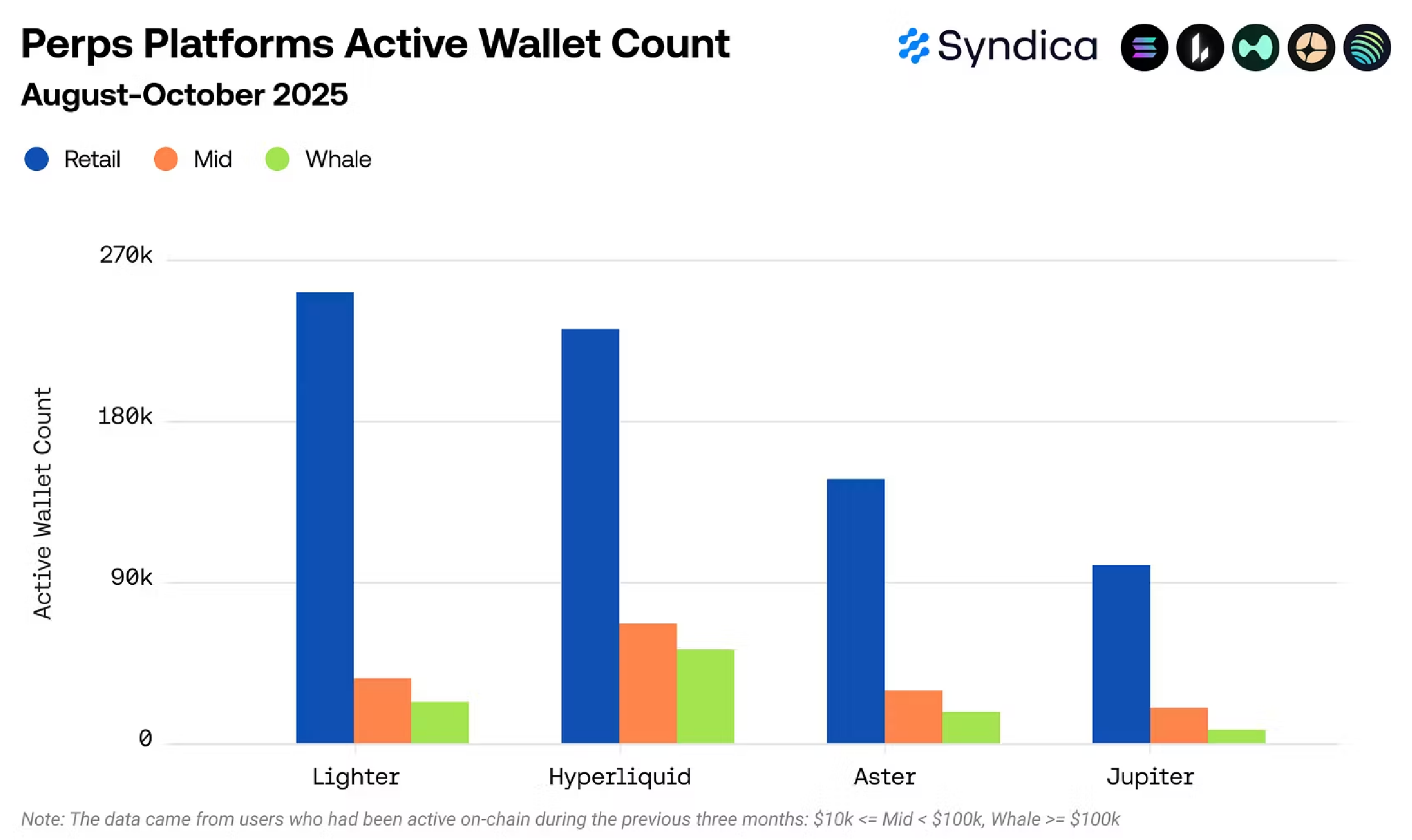
Global perpetual futures volume jumped from $772B in September to $1.4T in October.

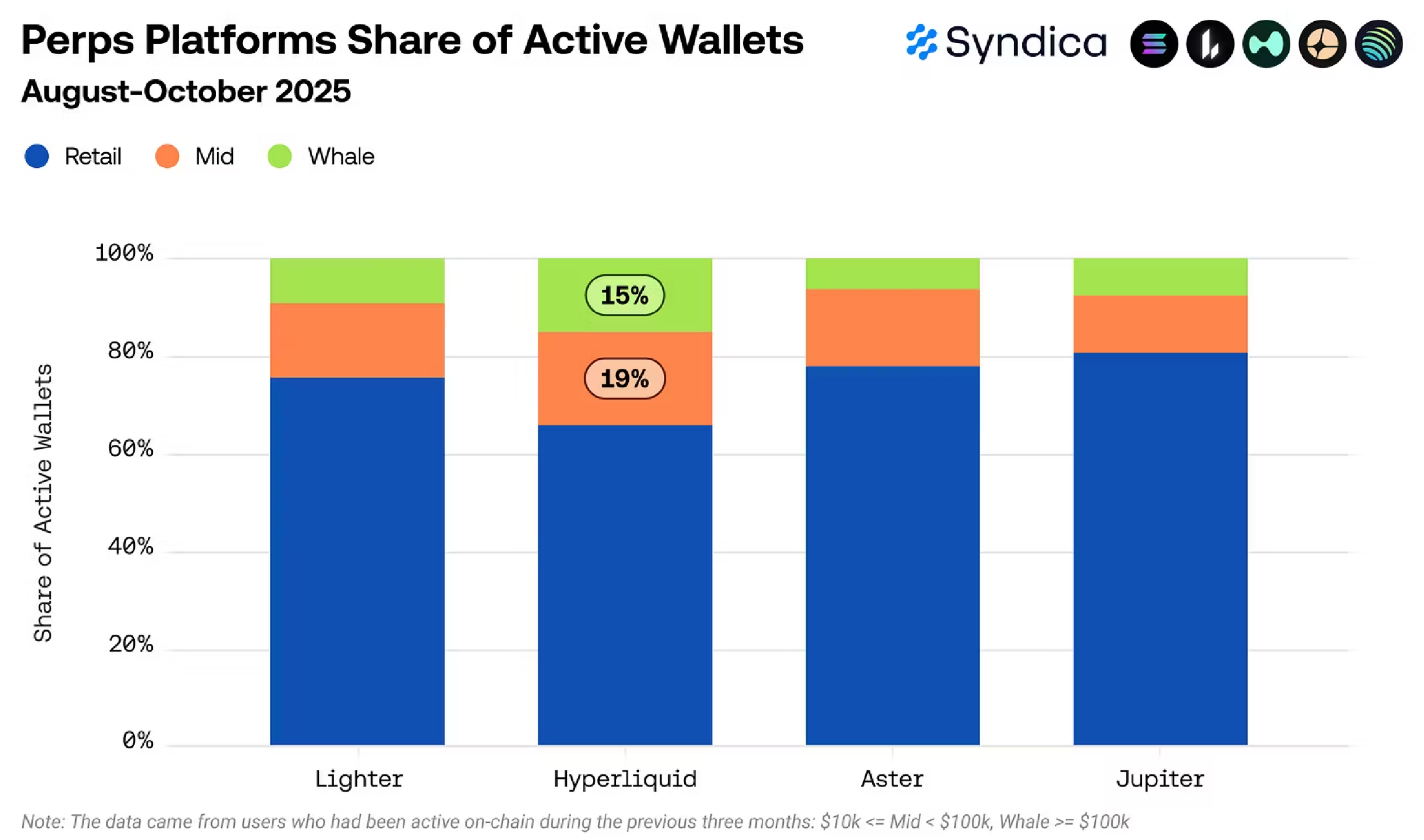
The growth was driven largely by BSC, which contributed $350B, its strongest monthly performance to date.

Note: All data were from DefiLlama, except Solana, which used on-chain sources.

Top perpetuals trading platforms showed strong on-chain user metrics.

Hyperliquid led with over 350K active users, including the highest proportion of mid-tier (19%) and whale (15%) traders among leading platforms.





Note: The data came from users who had been active on-chain during the previous three months: $10k <= Mid < $100k, Whale >= $100k

Chain public funding attracted $4.5 billion since 2024

Chain public funding is the funds contributed to the network by users in exchange for token allocations, points, or early access before mainnet.

Since early 2024, Zircuit led with a record $2.0B in deposits, followed by two funding rounds from Stable Chain totalling $1.3B.