

Deep Dive:

Solana DApps Revenue



Part I

DApps

Revenue

Overview

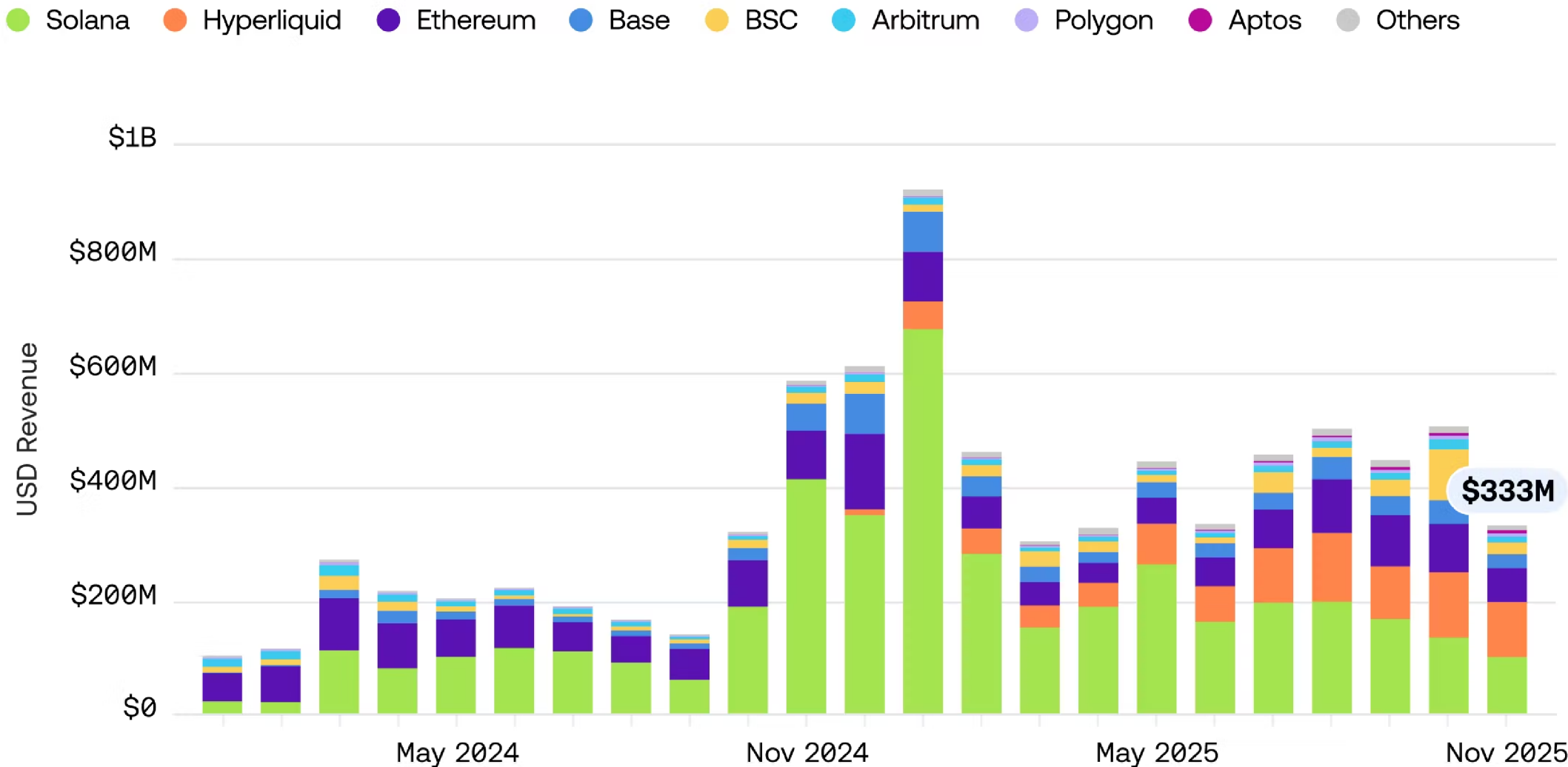
Global DApp revenue fell 34% MoM to \$333M.

Most chains faced weaker token prices, which cooled overall activity.

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

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Web3 DApps Revenue By Chain by Month



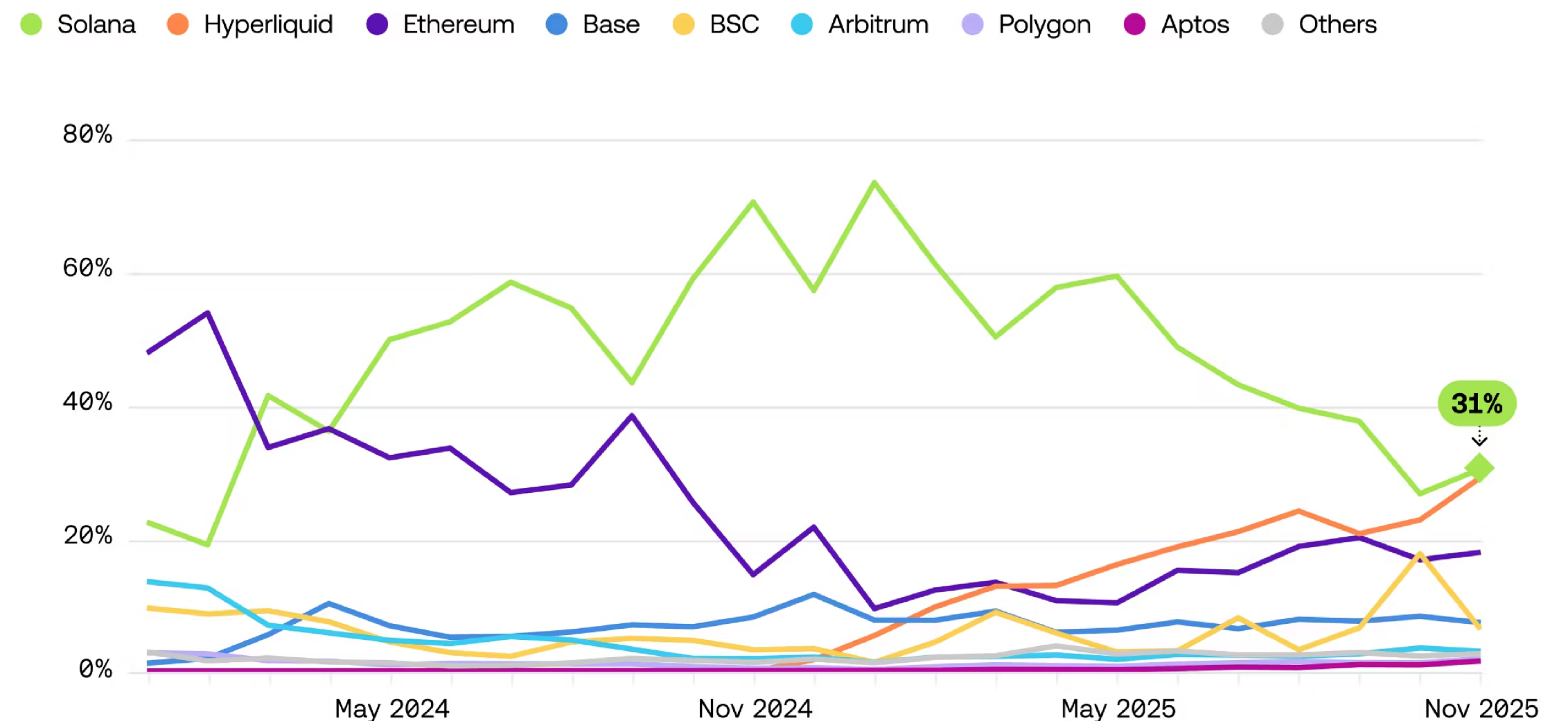
Solana has led DApp revenue for 19 months straight.

It remains the leading platform for DApp revenue across all blockchains, accounting for 31% of the global DApp revenue in November.

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

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Web3 DApps Revenue Share By Chain by Month



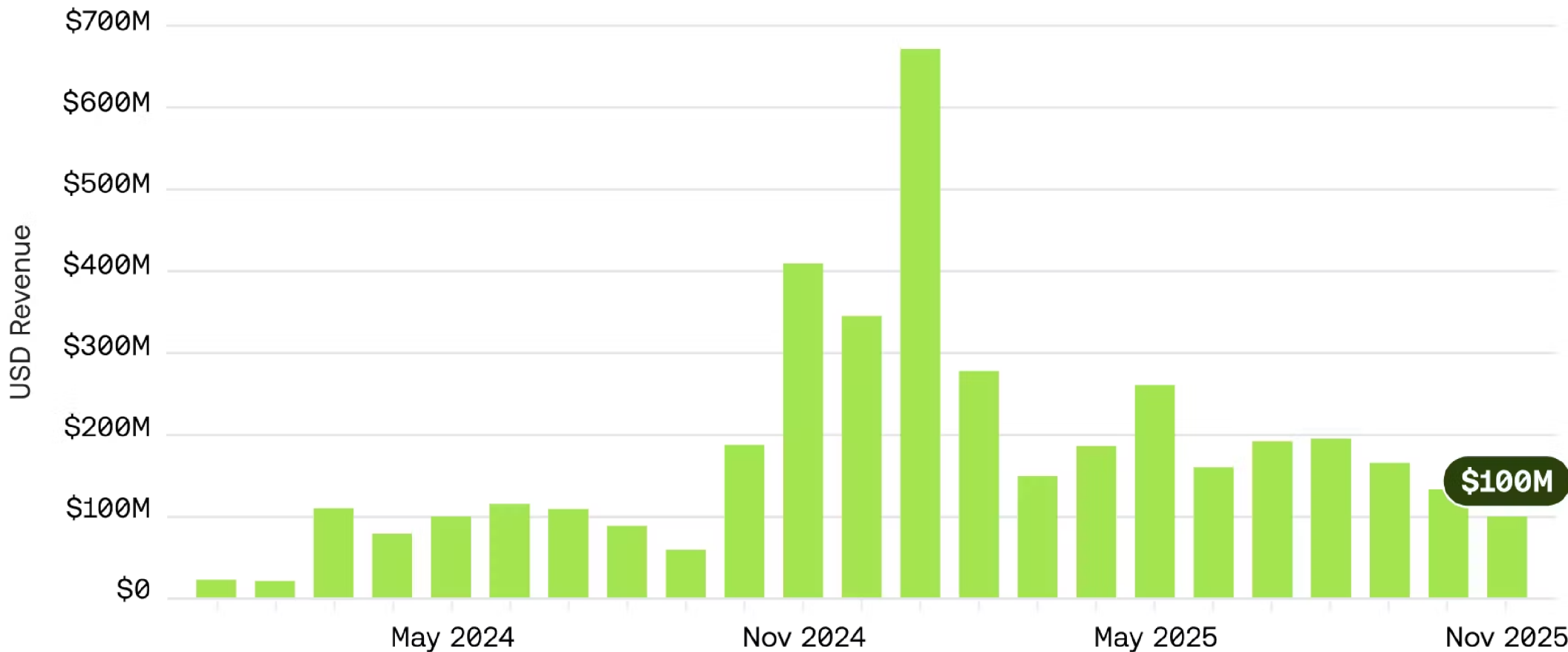
Note: Revenue figures for most chains, aside from Solana, are sourced from DefiLlama.

Solana DApp revenue held the nine-figure line.

It has stayed above \$100M since October 2024 and settled at that level in November.

Actual revenues are higher, as prop AMMs complicate revenue identification through offchain predictive models.

Solana DApps Revenue
By Month



Part II

Top-Earning DApps



Revenue increasingly consolidates among top DApps.

Of the 56 Solana DApps tracked, the top 8 accounted for roughly 78% of November's revenue.

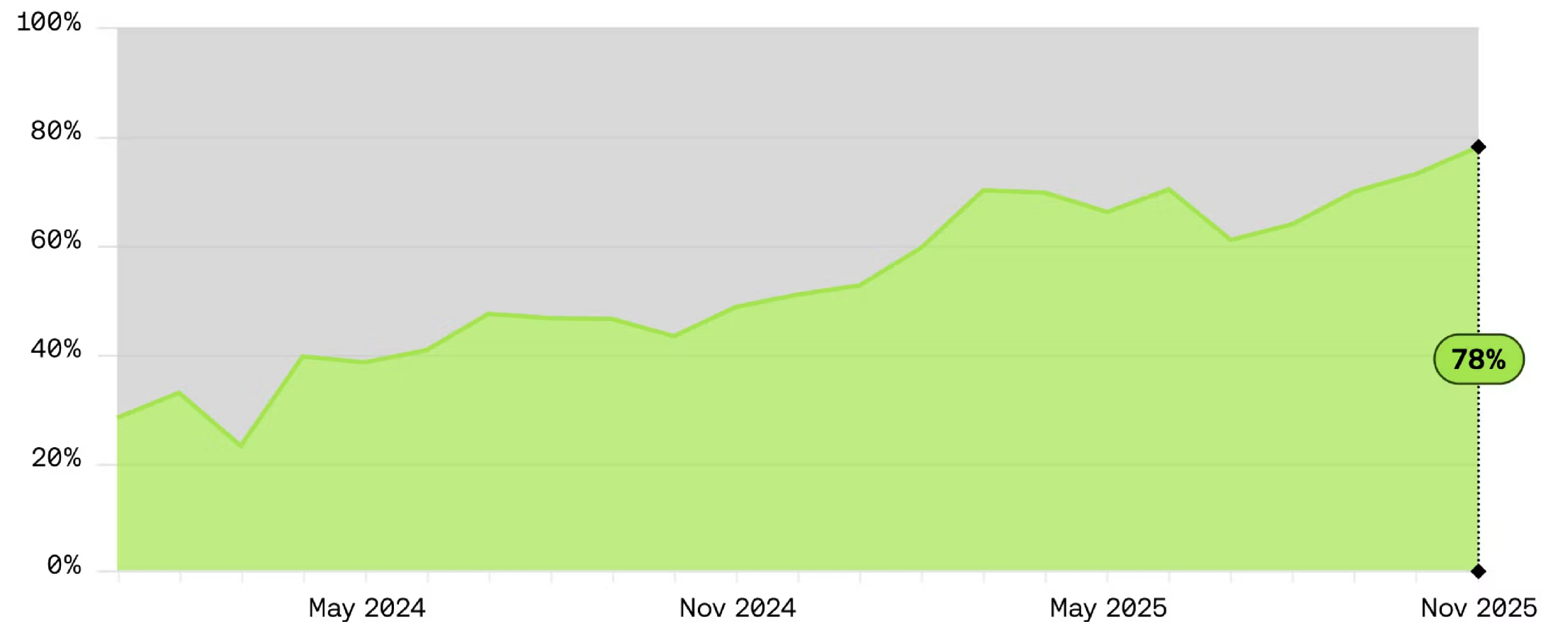
This trend has grown stronger over time.

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

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Revenue Share: Top 8 DApps vs Others By Month

● Top 8 ● Others



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

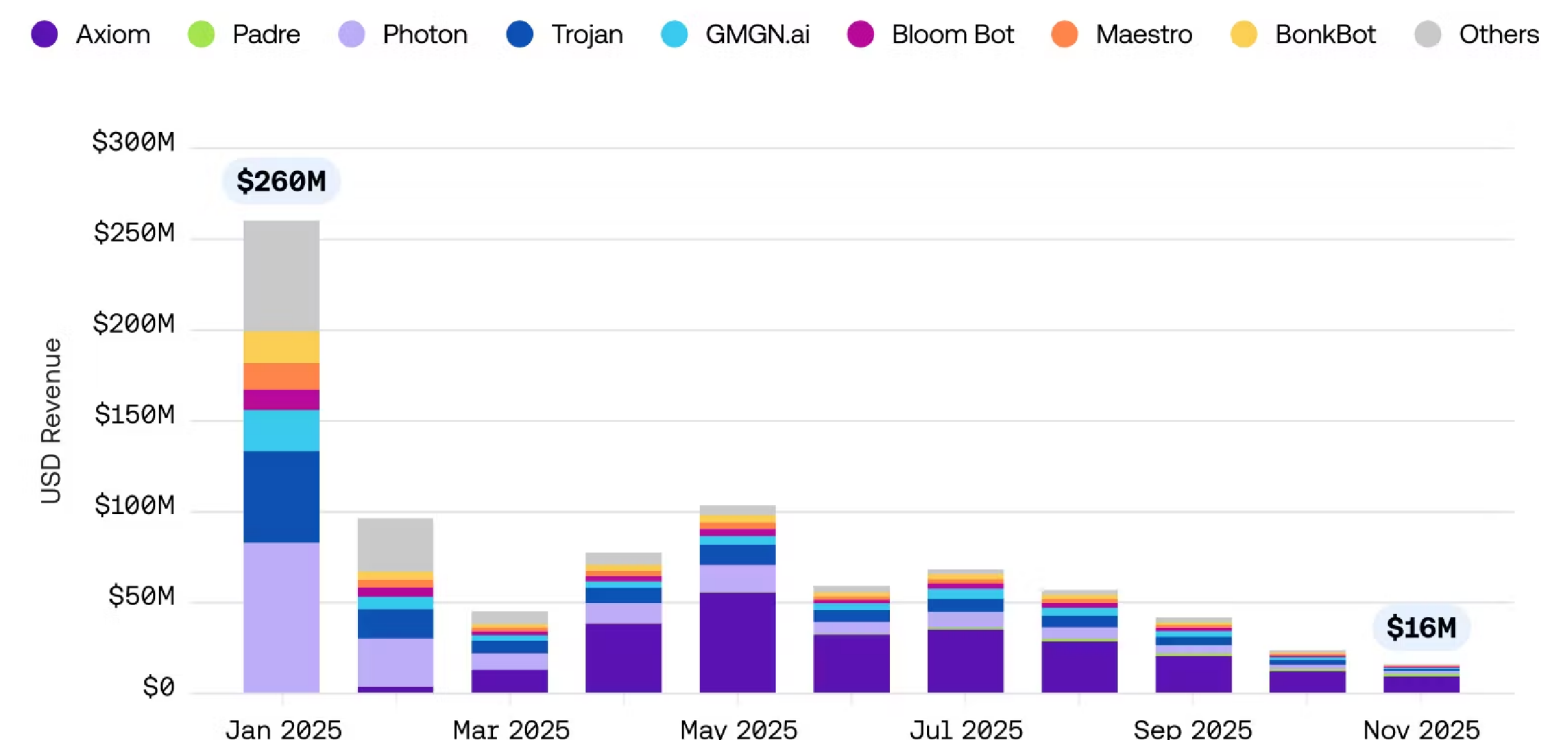
Memecoin trading tool revenues are in free fall.

Protocols like Photon and Trojan have seen revenues drop more than 98% this year.

The sector's share of Solana DApp revenue fell to 16% as memecoin mania faded.

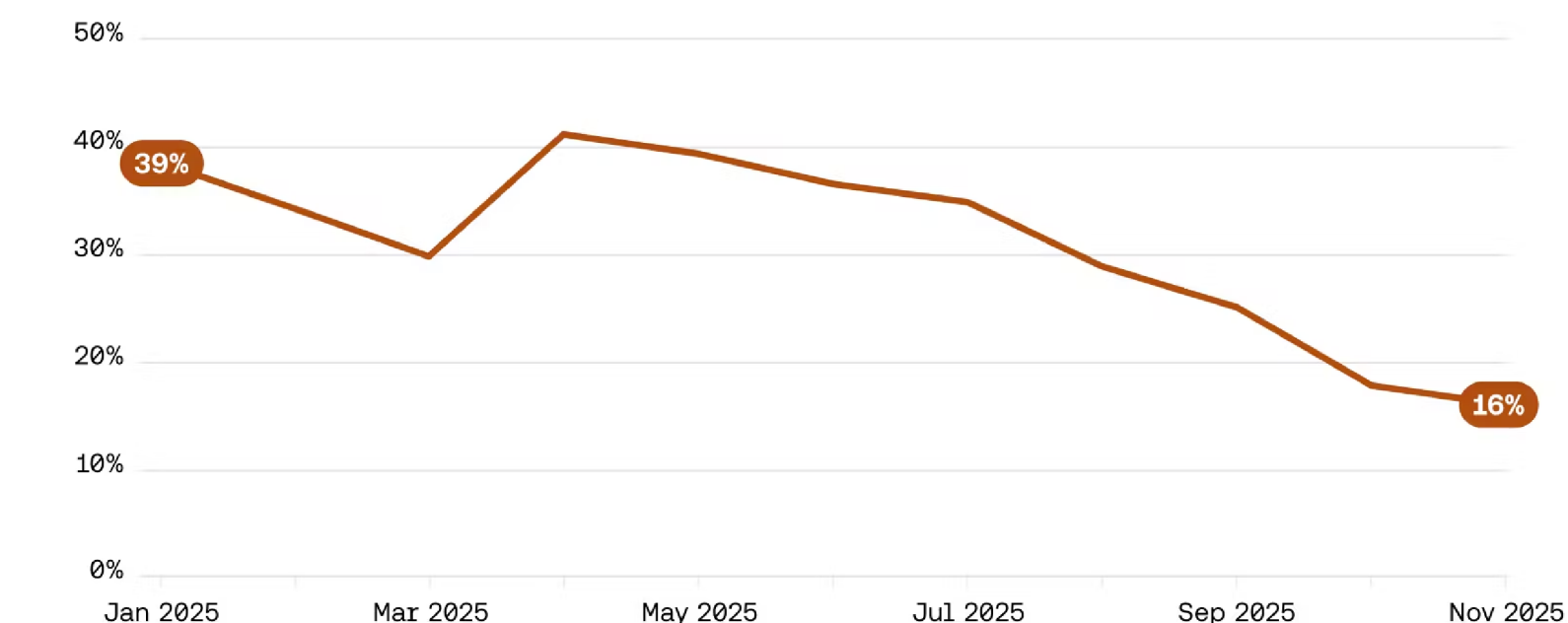
Memecoin Trading Tools Revenue: Bots & Social Apps

By Month



Memecoin Trading Tools Revenue Share

By Month



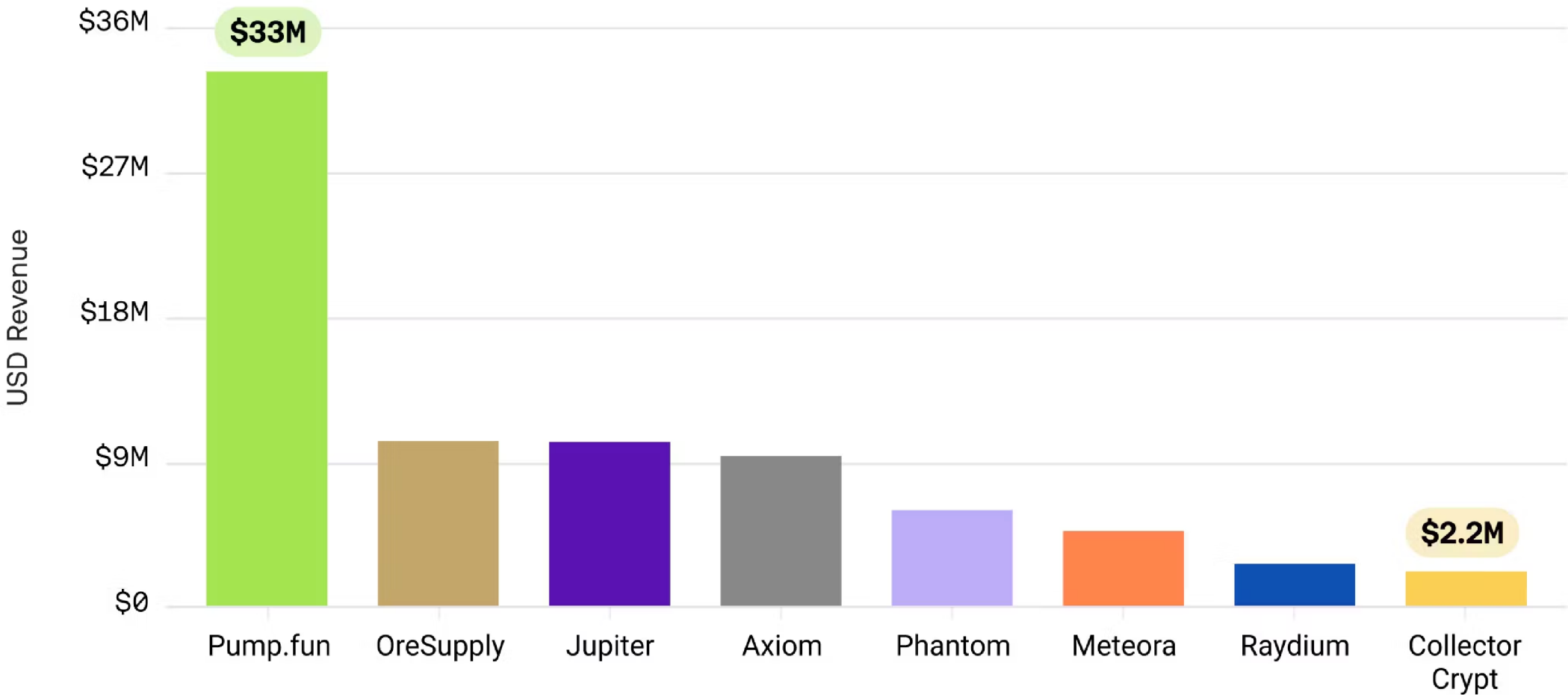
Pump.fun defied the memecoin downturn.

Solana’s most profitable DApp continued to thrive despite the slowdown in the memecoin market.

The top 8 Solana dApps each generated between \$2.2M and \$33M in revenue.

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

Top 8 DApps by Revenue & Cumulative Share
November 2025



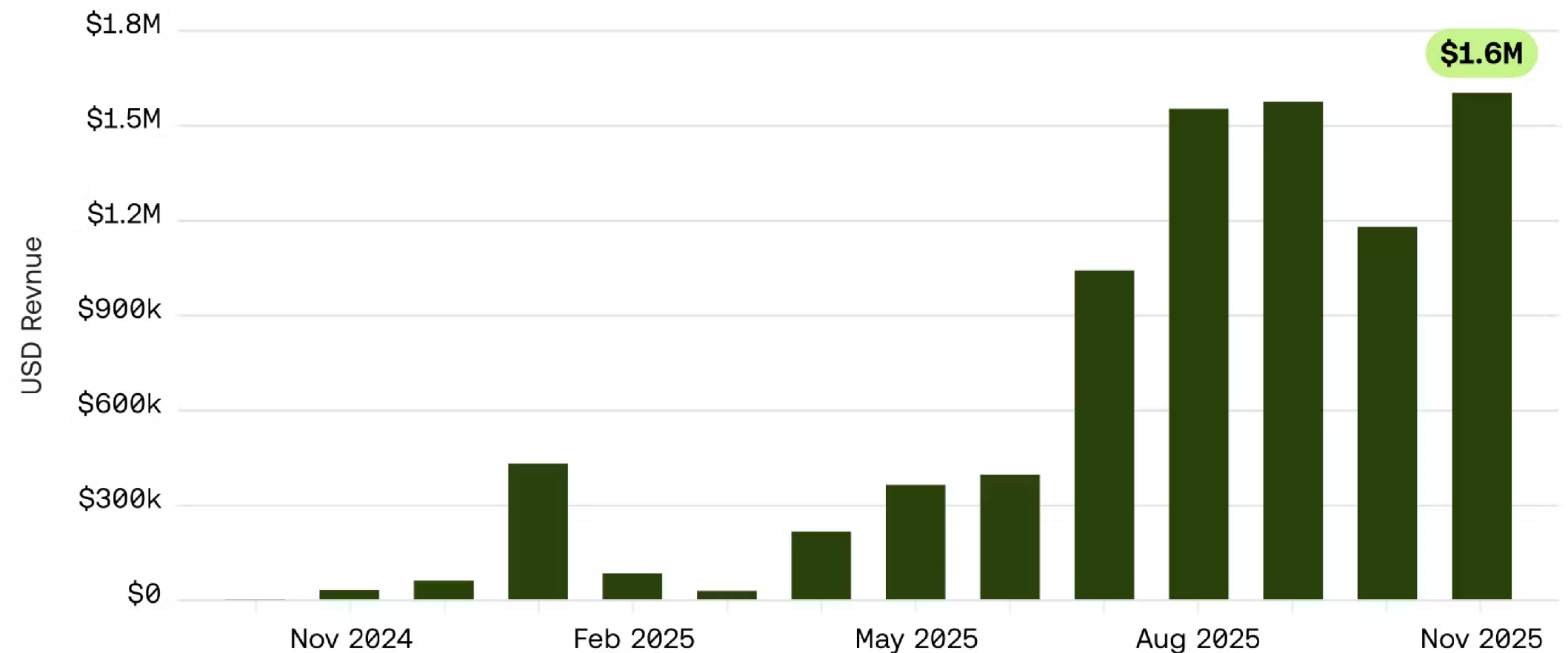
Note: This chart displays only the top 8 by November revenue; the report covers 56 DApps.

Pump.fun is strengthening its ecosystem by owning the user trading experience.

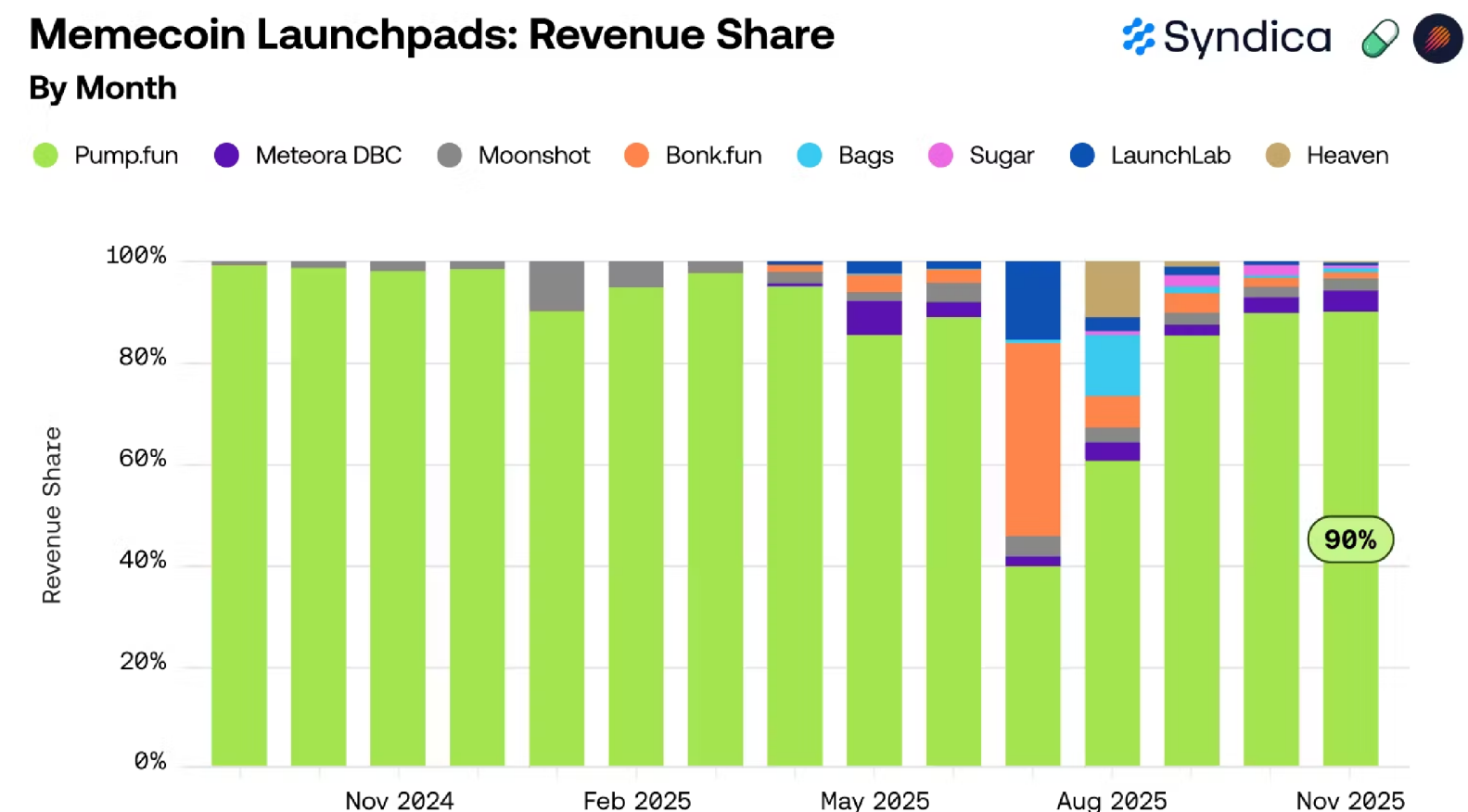
It acquired Padre and rebranded it as Terminal, a multichain trading terminal.

November was the first full month of this expanded stack, Terminal's revenue reach an ATH of \$1.6M.

Terminal Revenue By Month



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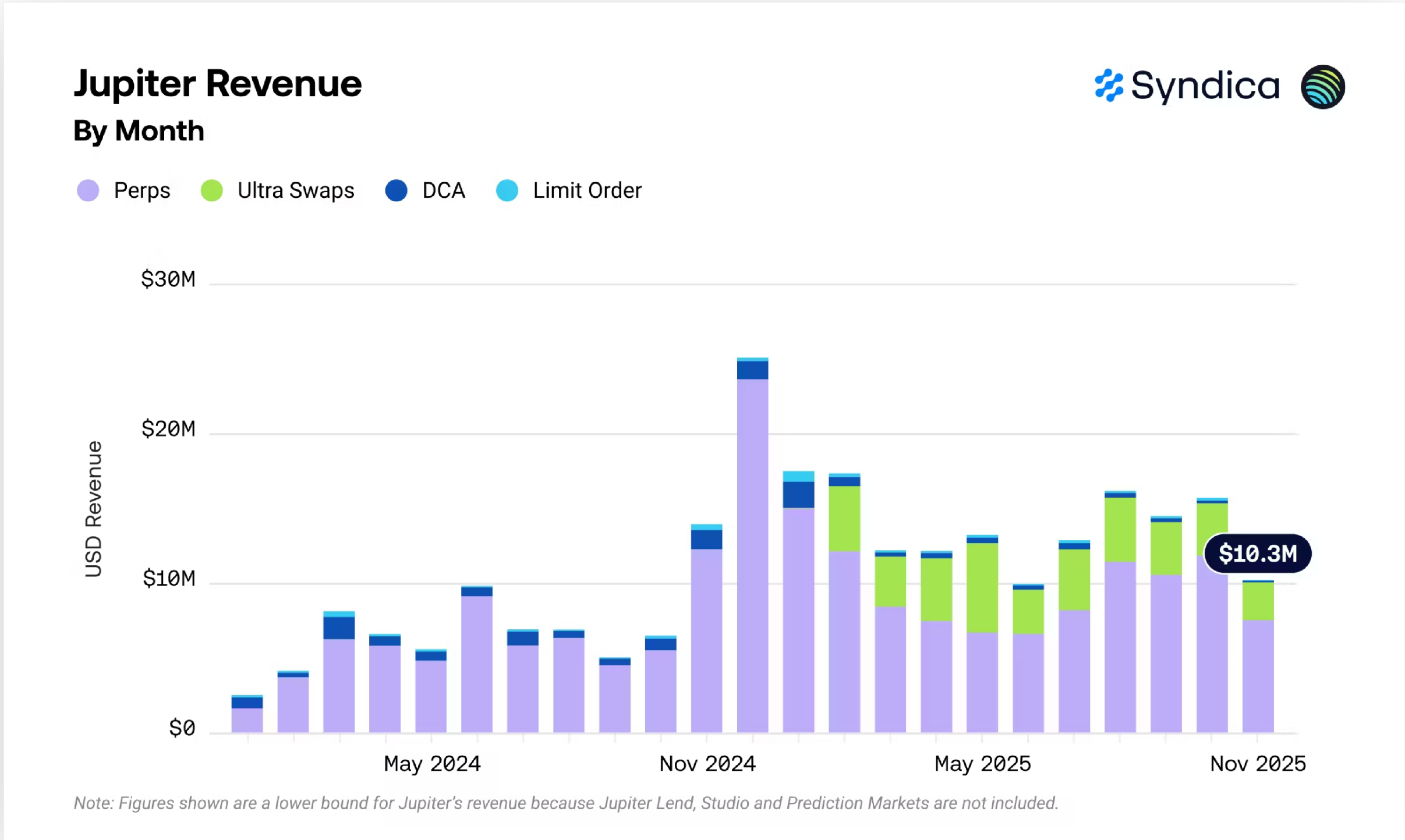
Jupiter continued to generate 8-figure revenue, earning ~\$10.3M.

Its product diversification enhances resilience throughout market cycles.

The protocol aims to add a native stablecoin (jupUSD, in partnership with Ethena) and an interchain liquidity product (JupNet) to its offerings.

Note: Figures shown are a lower bound for Jupiter’s revenue because Jupiter Lend, Studio and Prediction Markets are not included.

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Part III

Physical

Trading Card

Games (TCG)



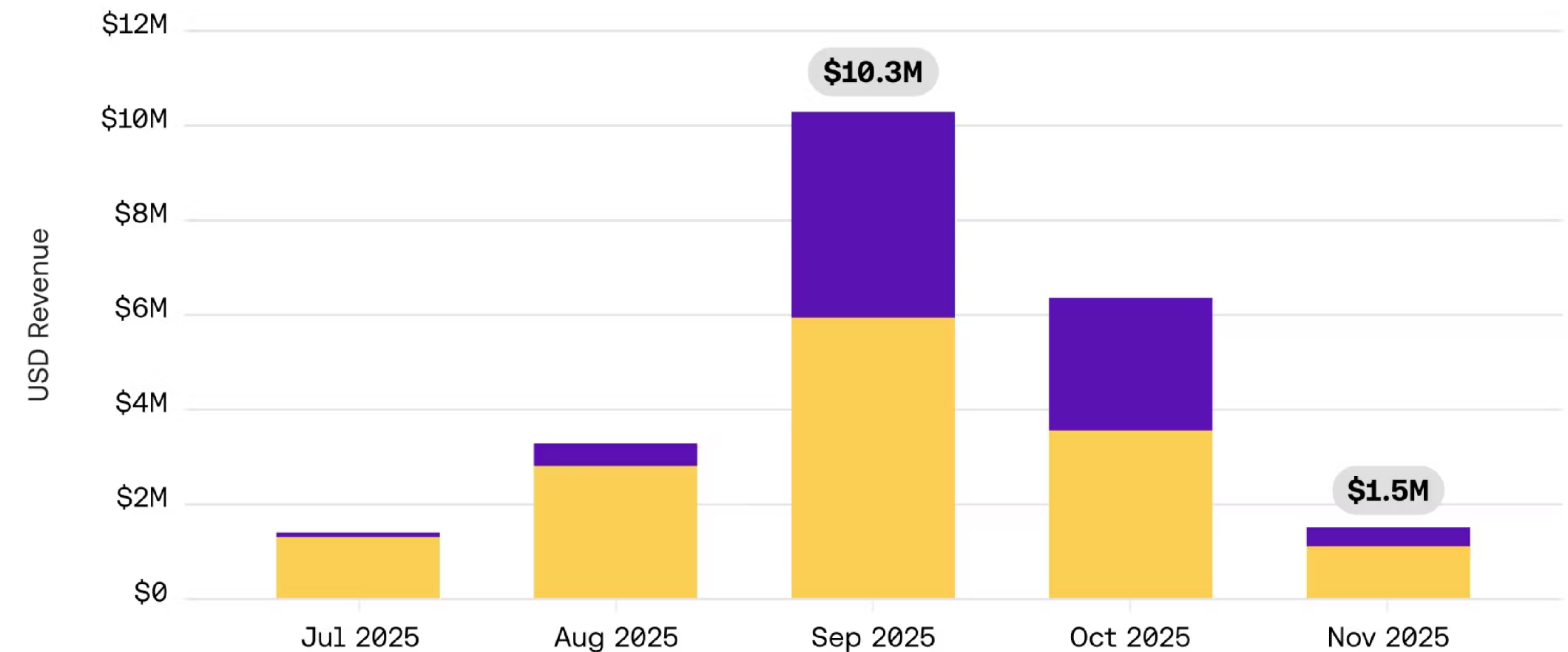
Physical Trading Card Games (TCG) struggled in November.

Revenue declined as the initial hype around ripping packs onchain faded.

The recent positive trend reversed quickly, leaving the category down 85% from its peak at just \$1.5M in November.

Physical TCG Revenue By Month

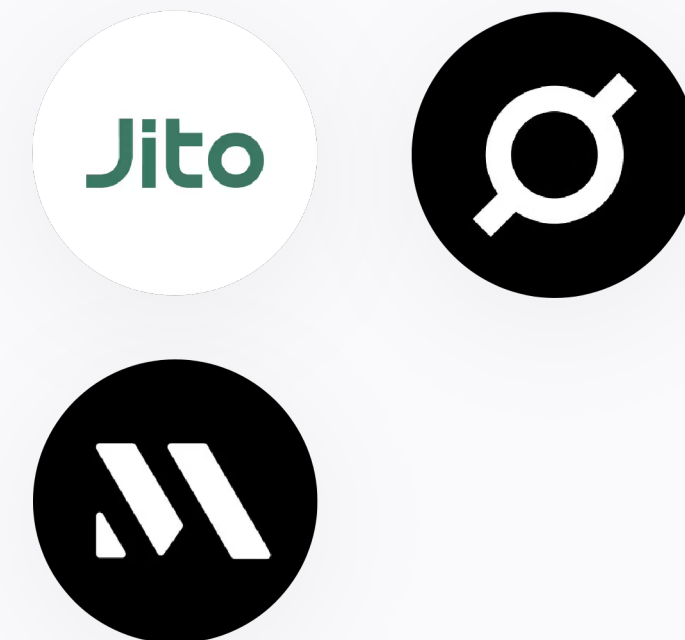
Collector Crypt Phygital



Part IV

Infrastructure

Revenue

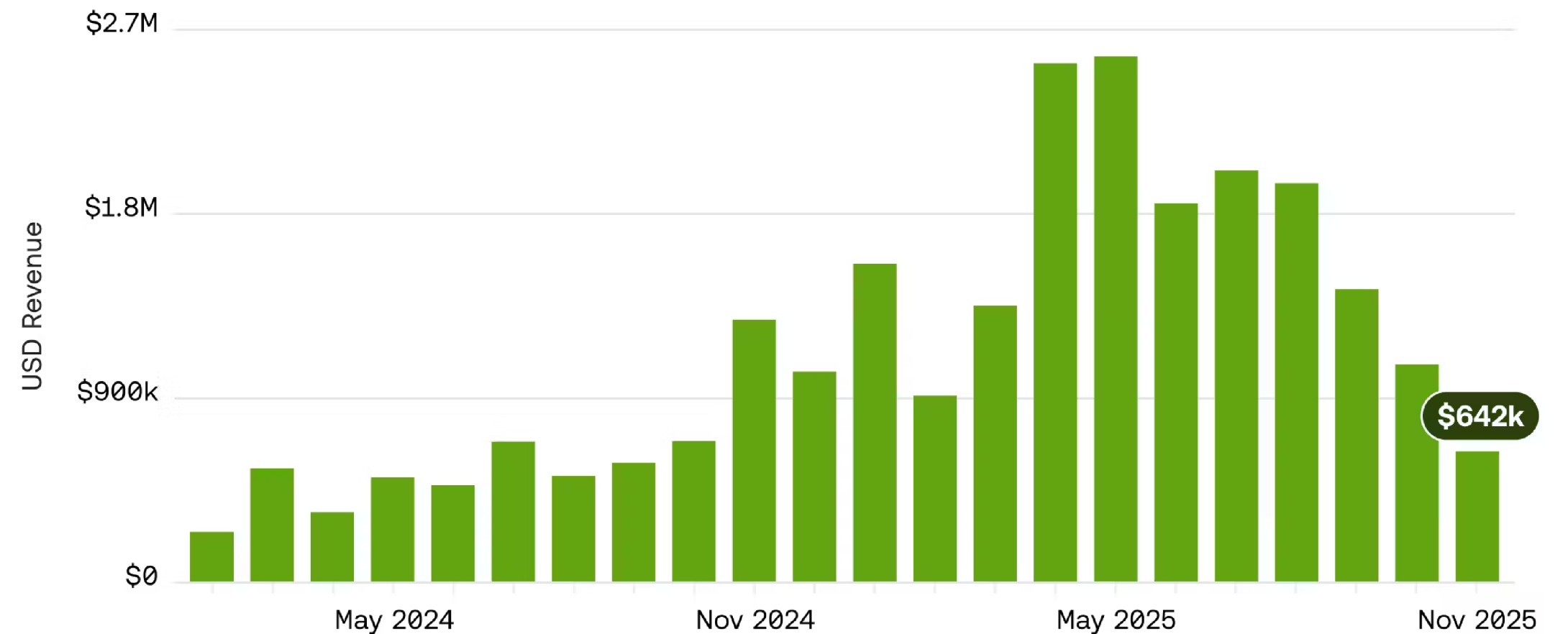


Jito faced softer MEV and fiercer rivals.

Its revenue has declined for 4 straight months, settling at \$642k.

The memecoin slowdown reduced MEV opportunities, while jitoSOL lost TVL and market share to Sanctum's branded LSTs and other competitors.

Jito Revenue
By Month



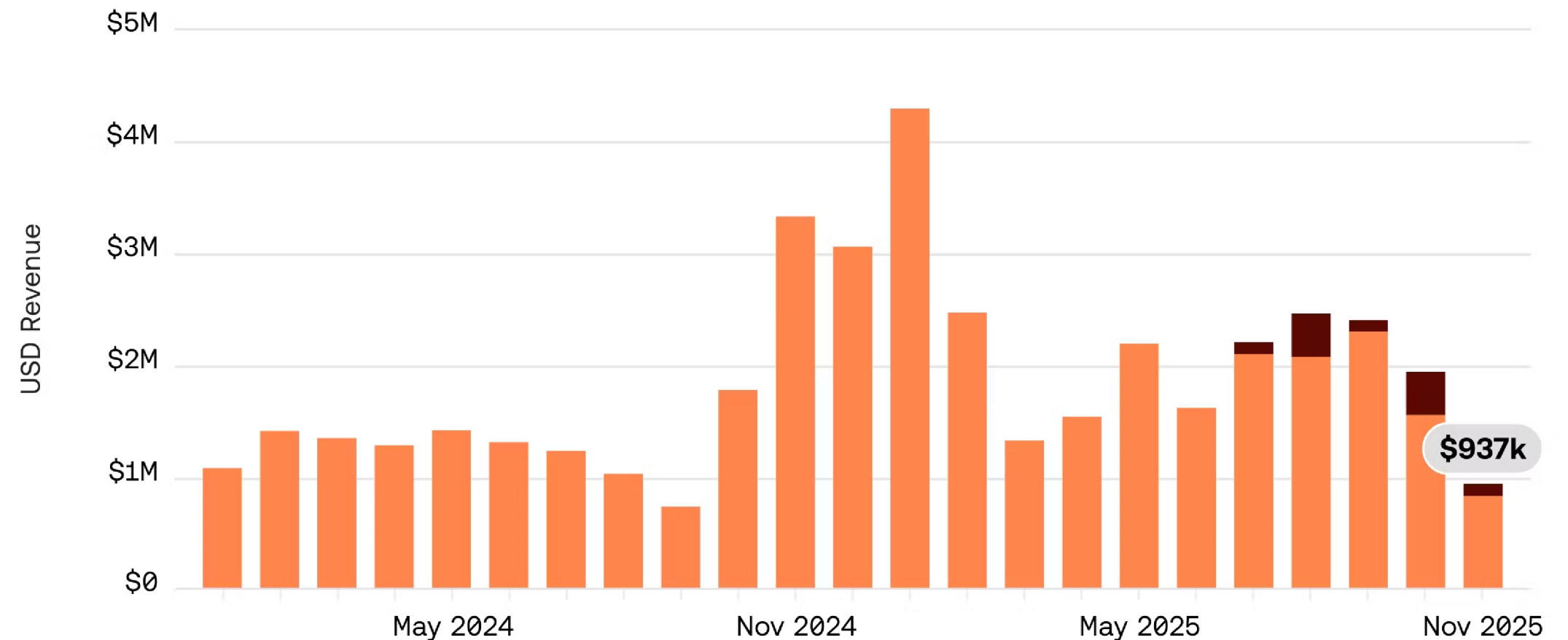
Metaplex's creation revenue took a sharp hit last month, dropping 52% MoM.

Pump.fun, the largest memecoin launcher on Solana, migrated its token standard to Token-2022.

This shift reduced activity flowing through Metaplex's standard and directly pressured its revenue.

Metaplex Revenue By Month

 Creation  Launch

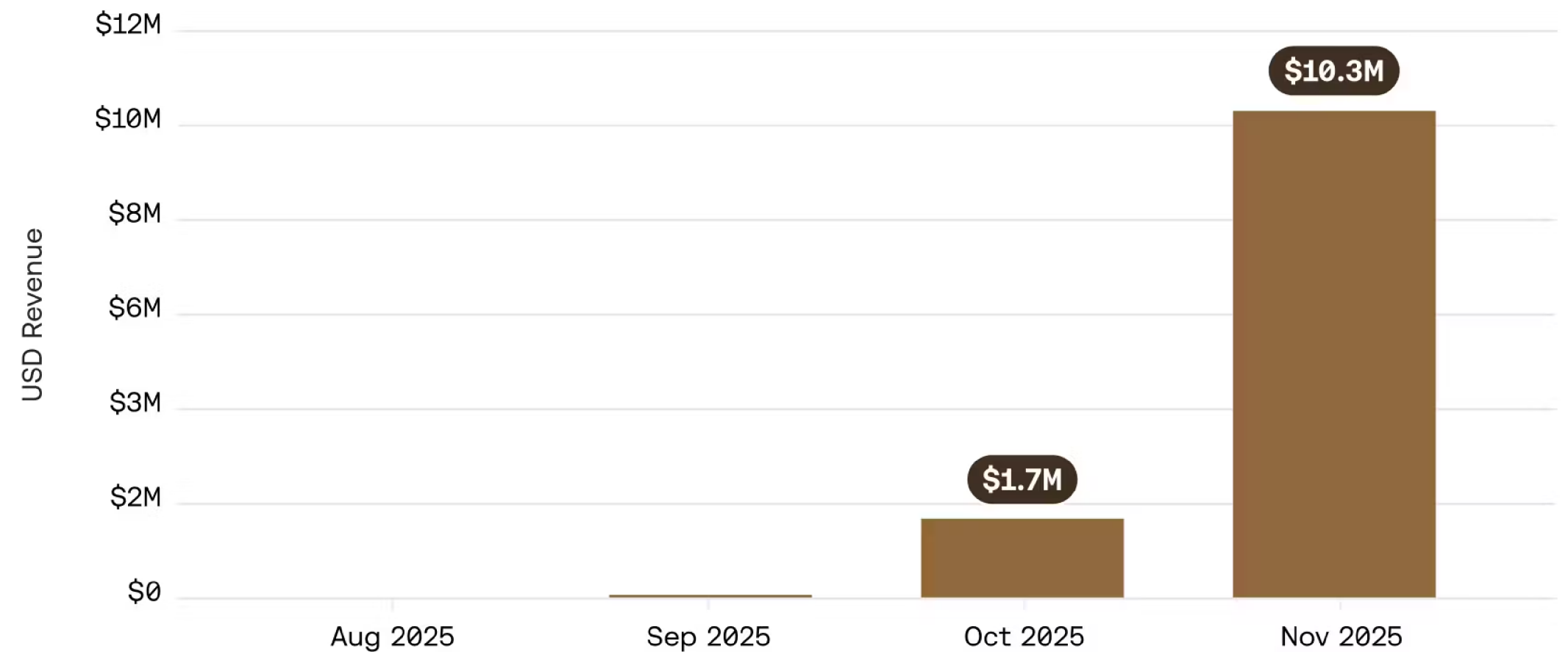


November was “ORE szn” on Solana.

OreSupply’s revenue surged 506% MoM in November to an ATH of \$10.3M.

Its onchain “mining” game became the new speculative hotspot on the network.

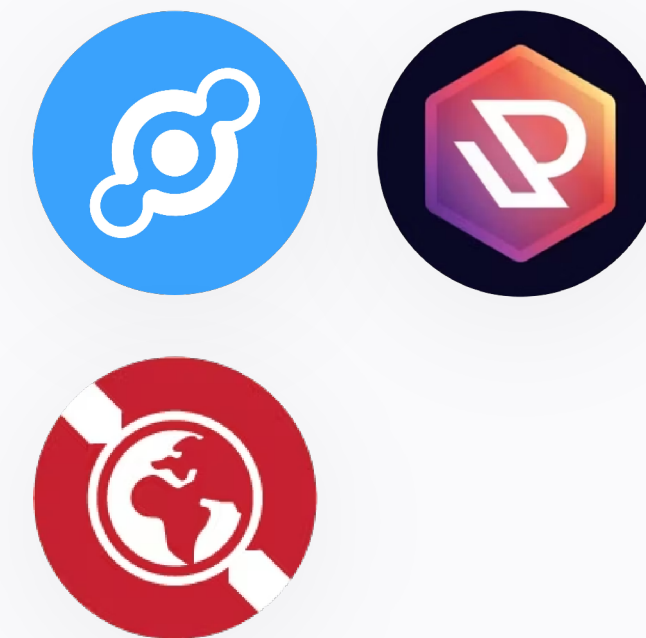
OreSupply Revenue By Month



Part V

DePIN

Revenue



Solana DePIN revenues are anchored in real demand.

DePIN is less cyclical than other sectors since it monetizes telecom, mapping, and compute usage instead of speculation.

Revenue remained steady at approximately \$2.3M in November.

DePIN Sector Revenue By Month

