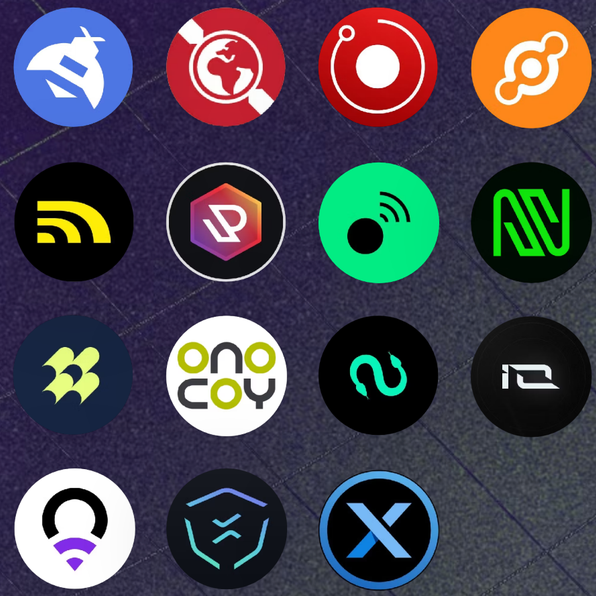
Syndica

// DECEMBER 2025

Deep Dive:
Solana DePIN

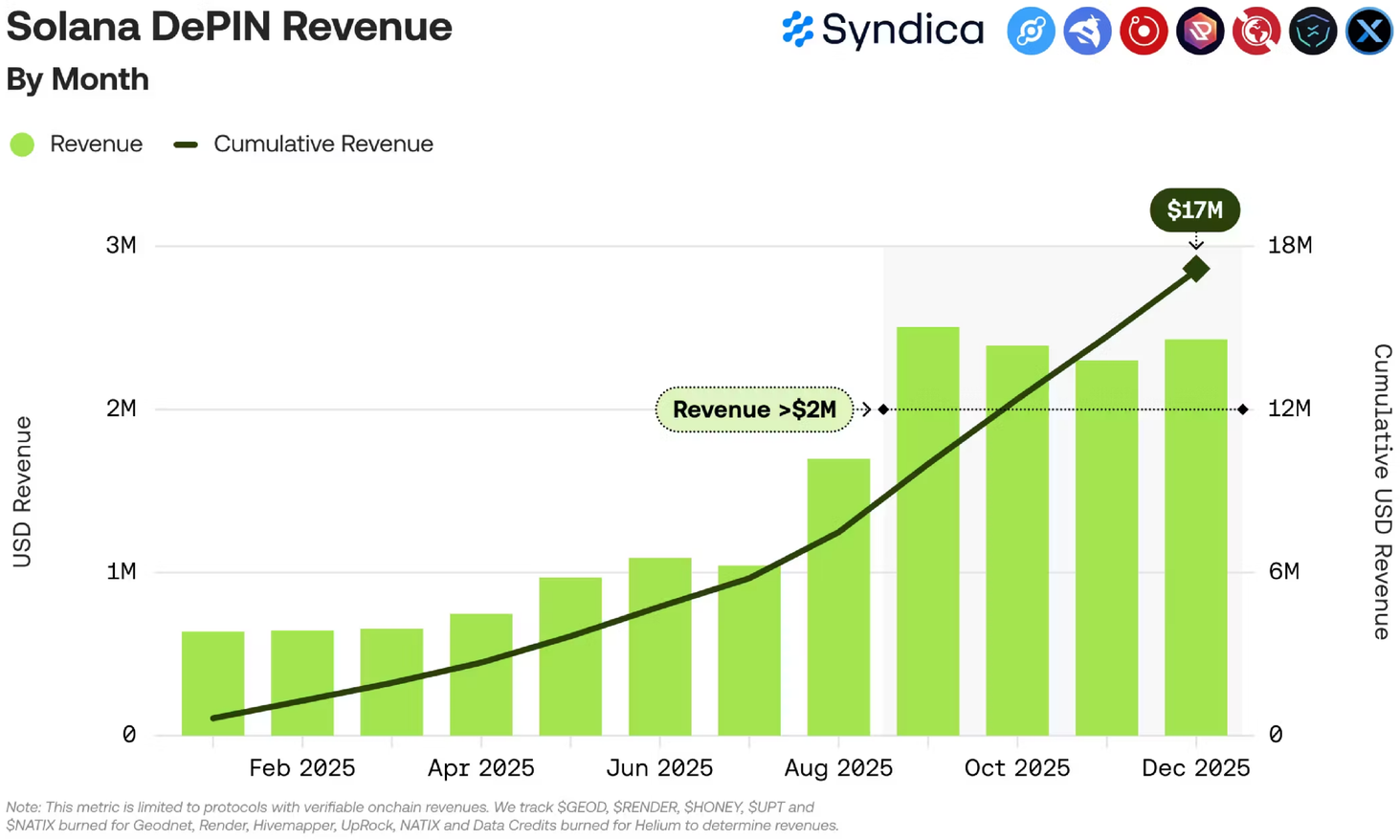


Syndica

Solana DePIN protocols generated $17M revenue in 2025.

Helium, Render, Hivemapper, UpRock, NATIX, XNET, and Geodnet collectively sustained over $2M in monthly revenue for the last four months of the year.

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



// Deep Dive: Overview // December 2025

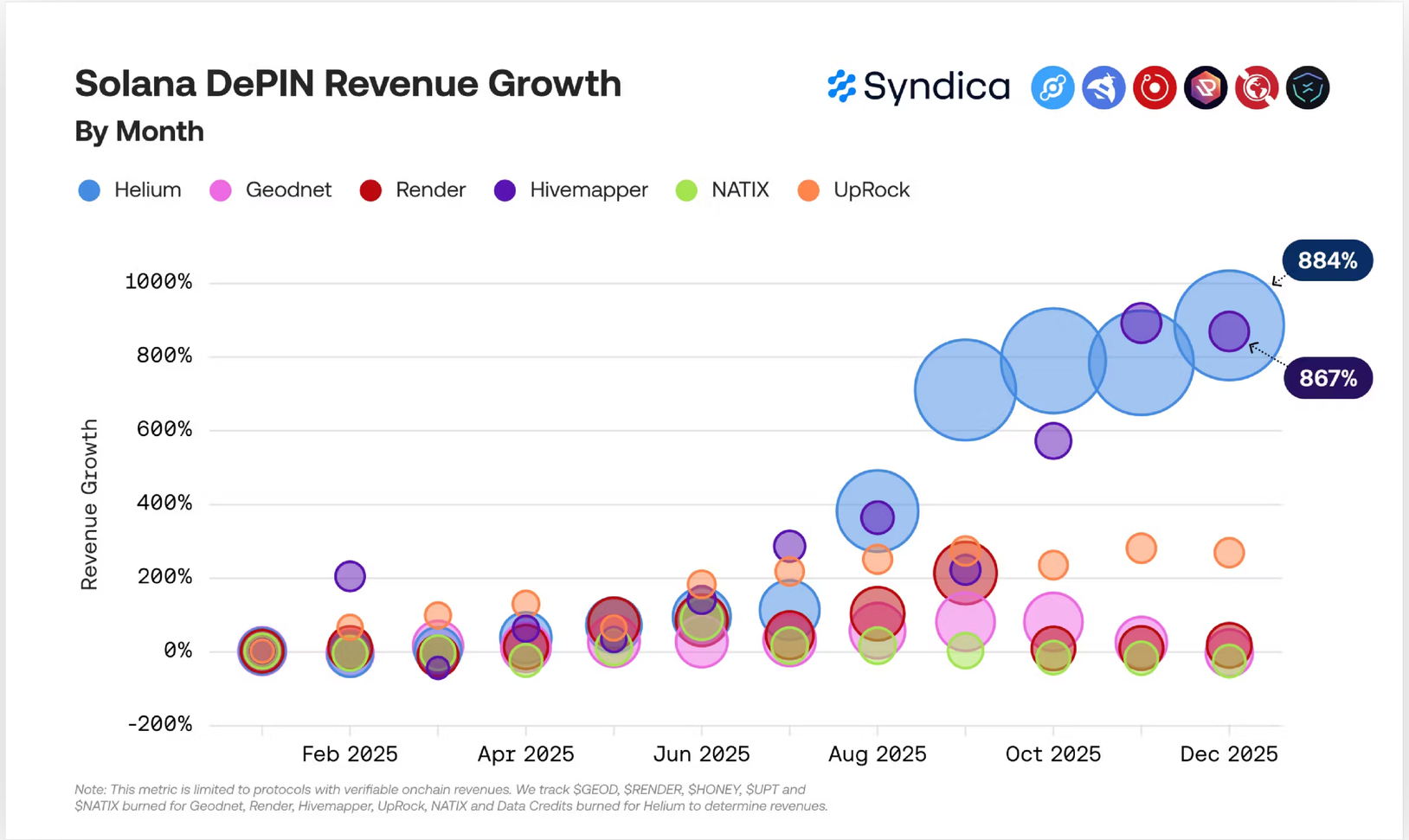
Syndica

Helium and Hivemapper led 2025 YTD revenue growth.

Helium and Hivemapper delivered over 800% revenue growth from January 2025, significantly outpacing all other DePIN protocols.

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

`// Deep Dive: Overview // December 2025`



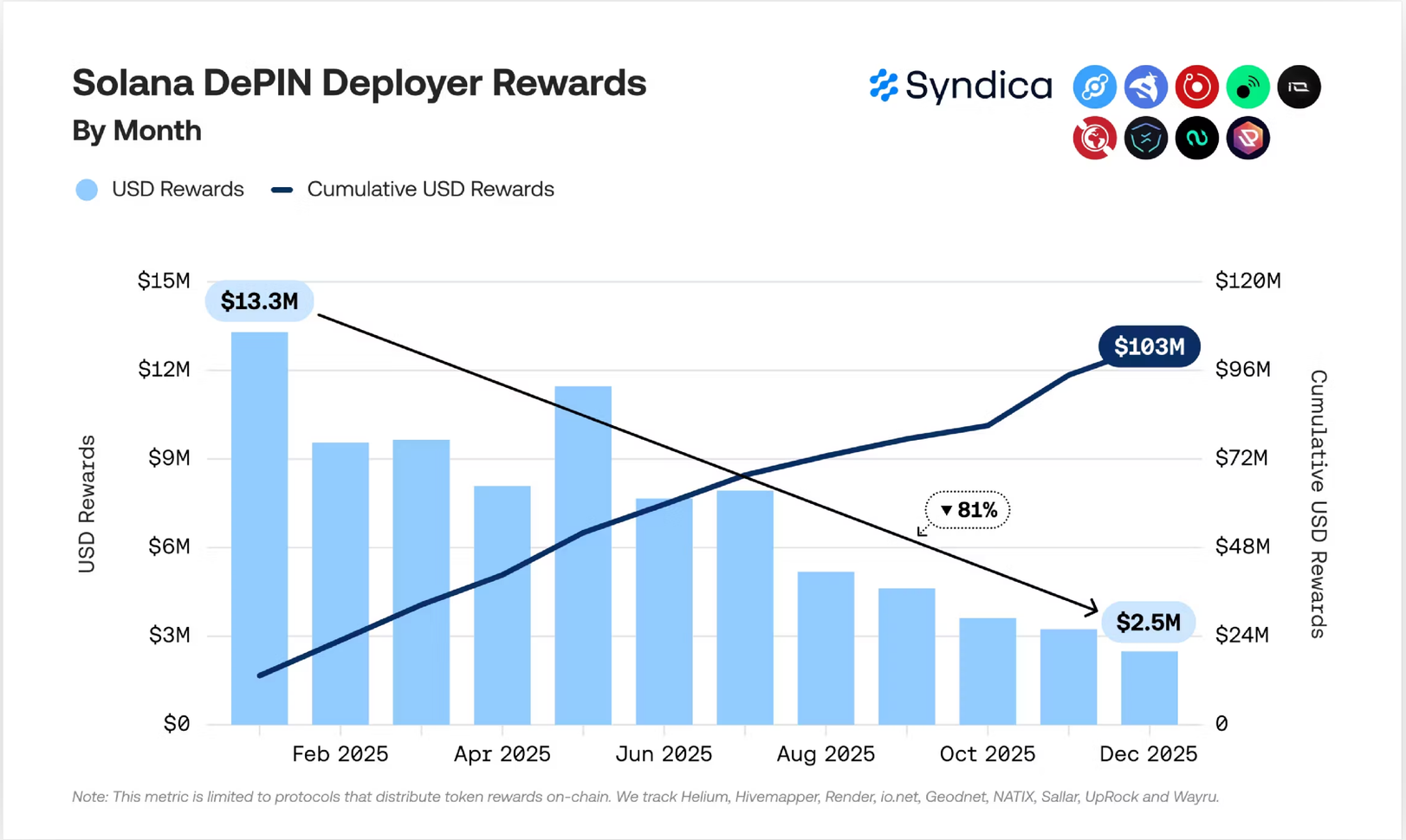
Syndica

Deployer rewards trended downward.

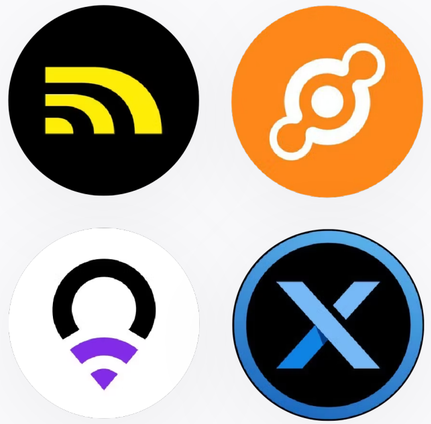
In December 2025, collective USD rewards from Helium, Hivemapper, Render, io.net, GEODNET, NATIX, Sallar, UpRock, and Wayru fell to $2.5M, an 81% drop from the January peak, yet total 2025 payouts exceeded $100M.

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

`// Deep Dive: Overview // December 2025`



Part I
Wireless



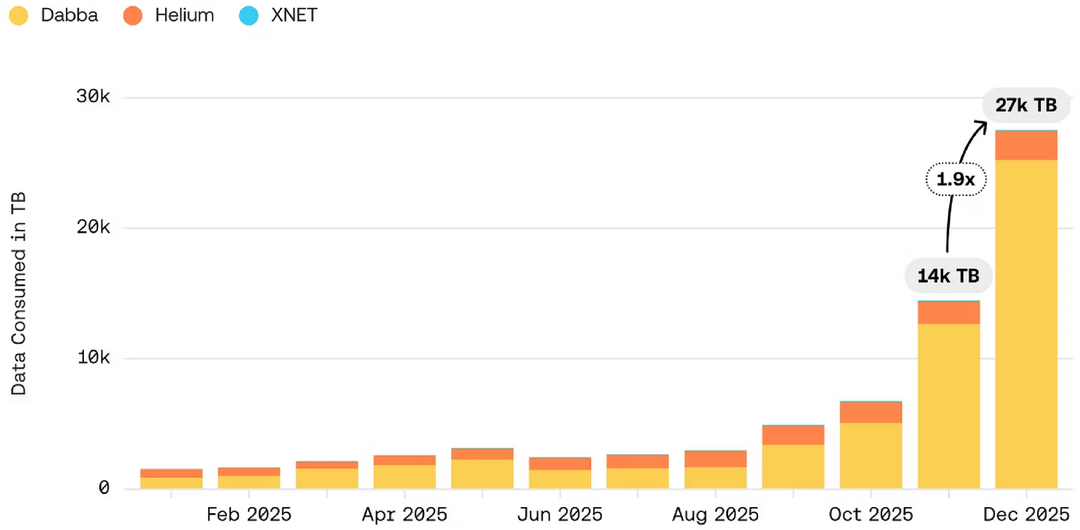
Note: Data has been sourced from Helium's and XNET's explorer and the Dabba team

Data offloading across wireless protocols nearly doubled.

In December, Dabba Network, Helium Mobile, and XNET collectively delivered 27k TB of offloaded data, a 1.9x jump from November. For the full year 2025, the three protocols served 72k TB in total offload volume.

Data Consumed

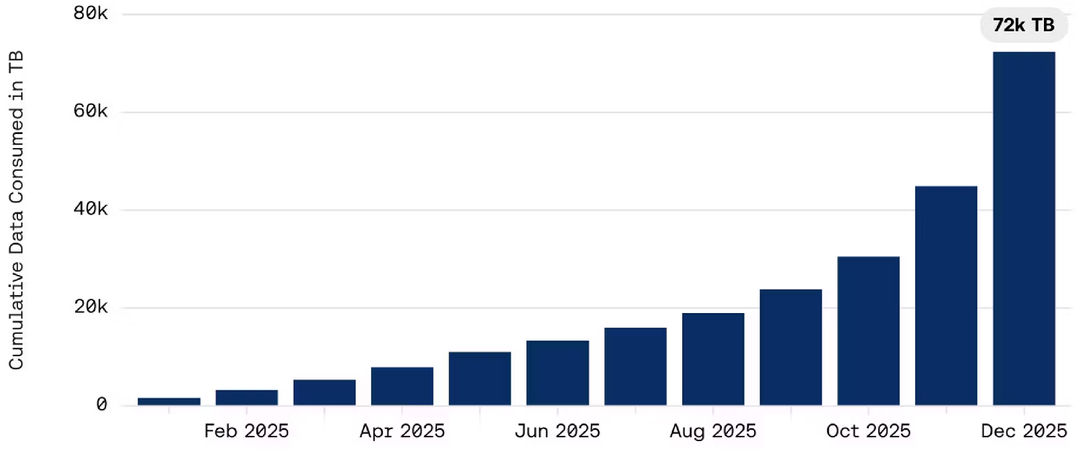
By Month



Note: Data has been sourced from Helium's and XNET's explorer and the Dabba team

Cumulative Data Consumed

By Month



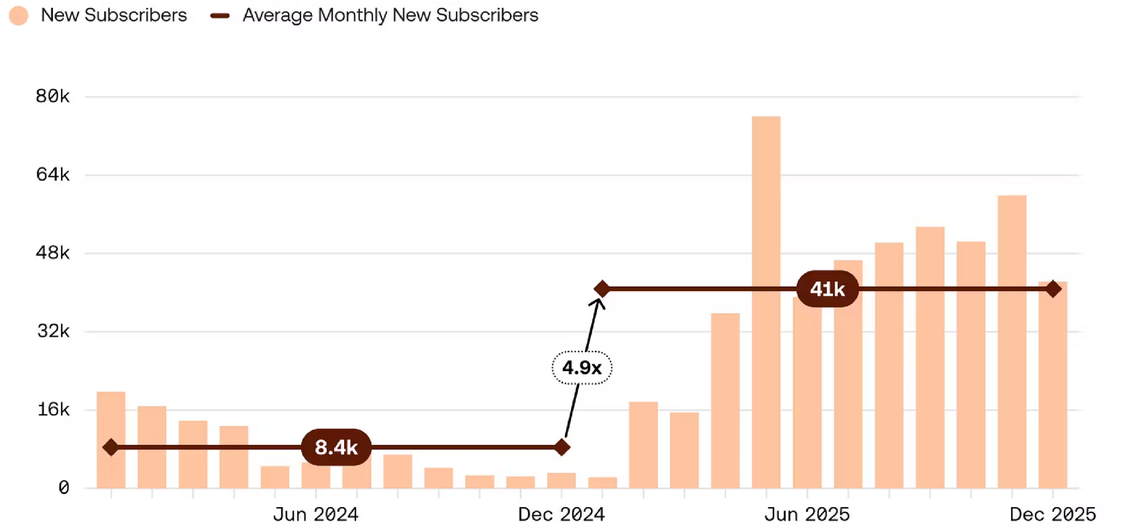
Note: Data has been sourced from Helium's and XNET's explorer and the Dabba team

Helium Mobile subscribers grew exponentially in 2025.

In 2025, Helium Mobile averaged 41k new subscribers per month, a 4.9x increase from 2024. December added another 42k, pushing cumulative subscribers past 600k, fueled by ongoing incentives like Cyber Monday sales and free international roaming plans.

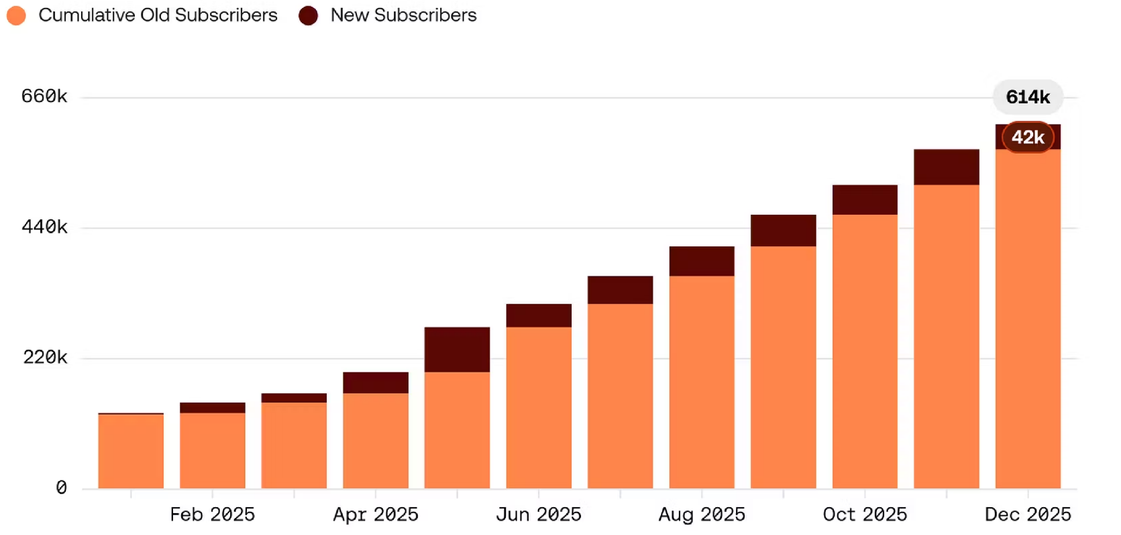
Helium Mobile New Subscribers: 2024 vs 2025

By Month



Helium Mobile Subscribers

By Month



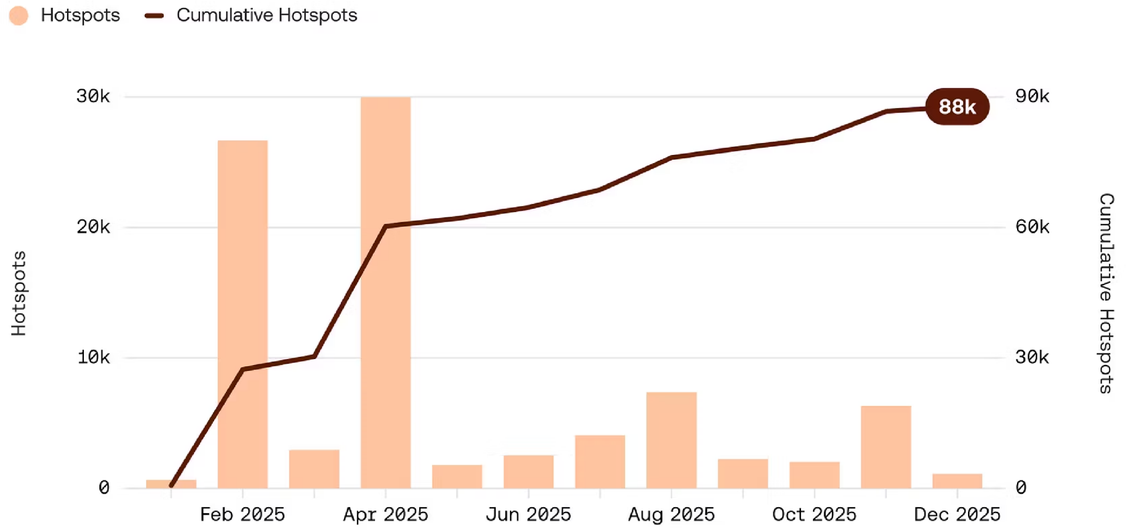
Note: Data has been sourced from Helium's explorer.

Helium Mobile attracted more deployers in 2025.

In 2025, average monthly hotspot deployments rose 2.8x to 7.3k, driving a total of 88k new hotspots added to the network.

Helium Mobile Hotspots

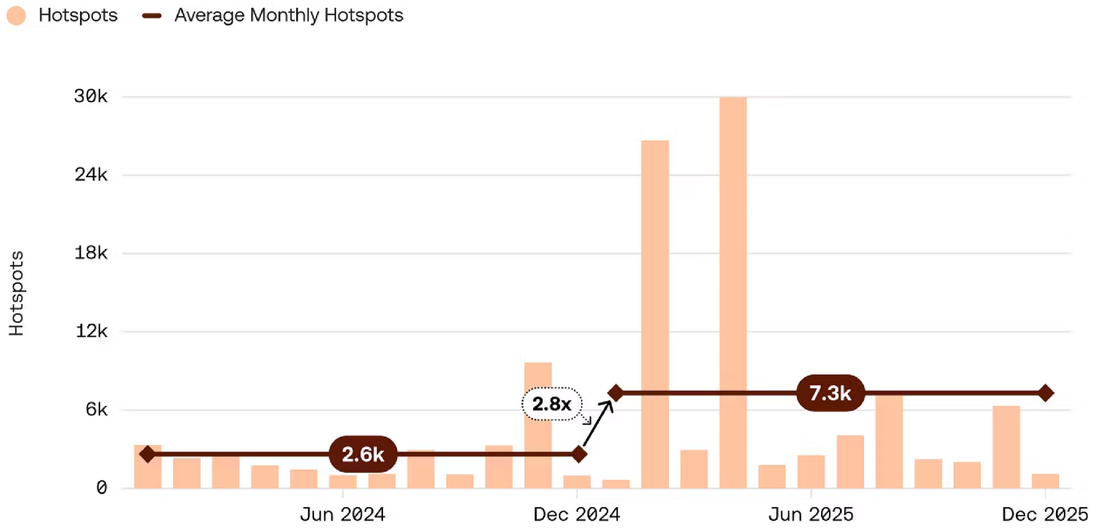
By Month



Note: Data has been sourced from Helium's explorer.

Helium Mobile Hotspots: 2024 vs 2025

By Month

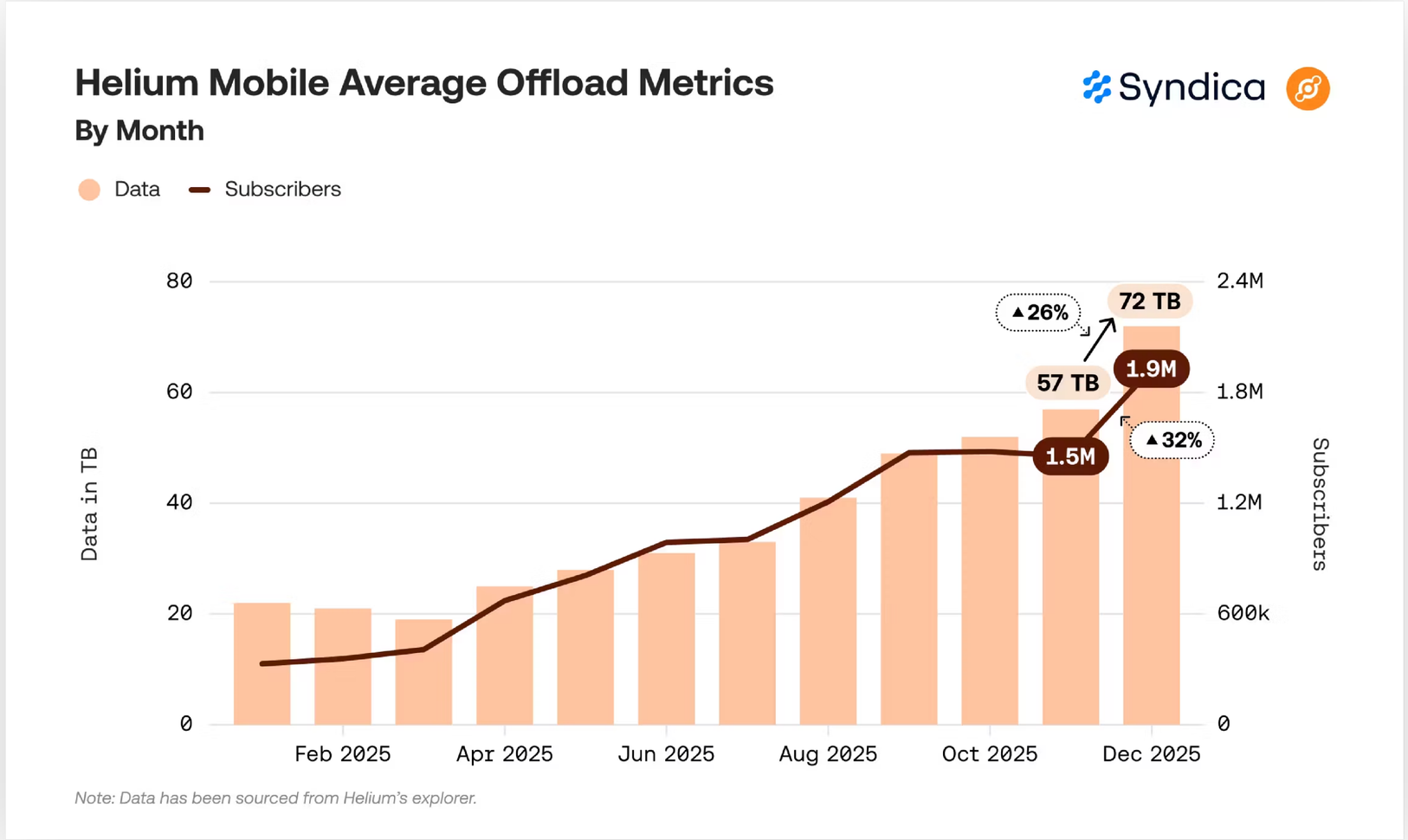


Note: Data has been sourced from Helium's explorer.

Syndica

Helium Mobile data offloading hit a new ATH.

In December, average daily data offloading and daily subscribers surged 26% and 32% respectively, setting new records. Helium Mobile expanded into Mexico and Brazil through partnerships, positioning the network for further offload growth as users in these markets come online.



Note: Data has been sourced from Helium's explorer.

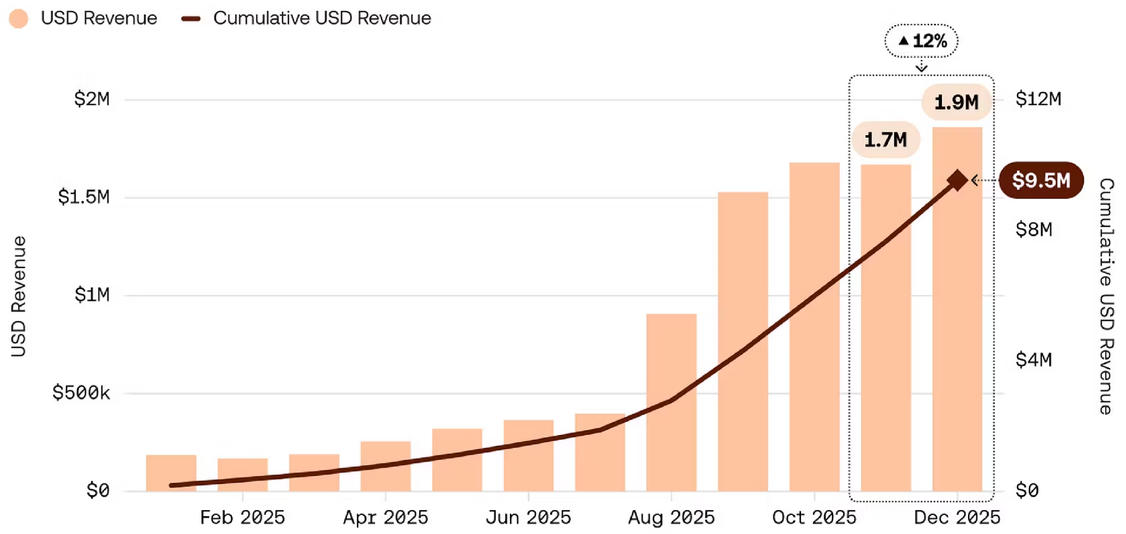
`// Deep Dive: Wireless // December 2025`

Helium Mobile revenue hit a new ATH.

Monthly revenue grew 12% to $1.9M, pushing 2025 totals to $9.5M.
Average monthly revenue for the year surged 7.7x from 2024 to $794k.

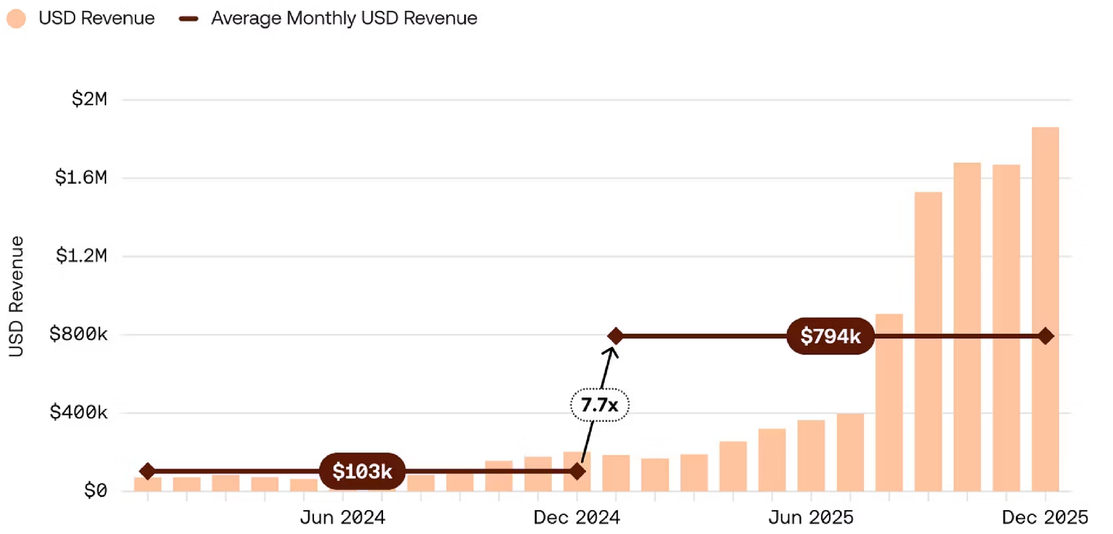
Helium Mobile Revenue Via Data Credits Burned

By Month



Helium Mobile Revenue Via Data Credits Burned: 2024 vs 2025

By Month

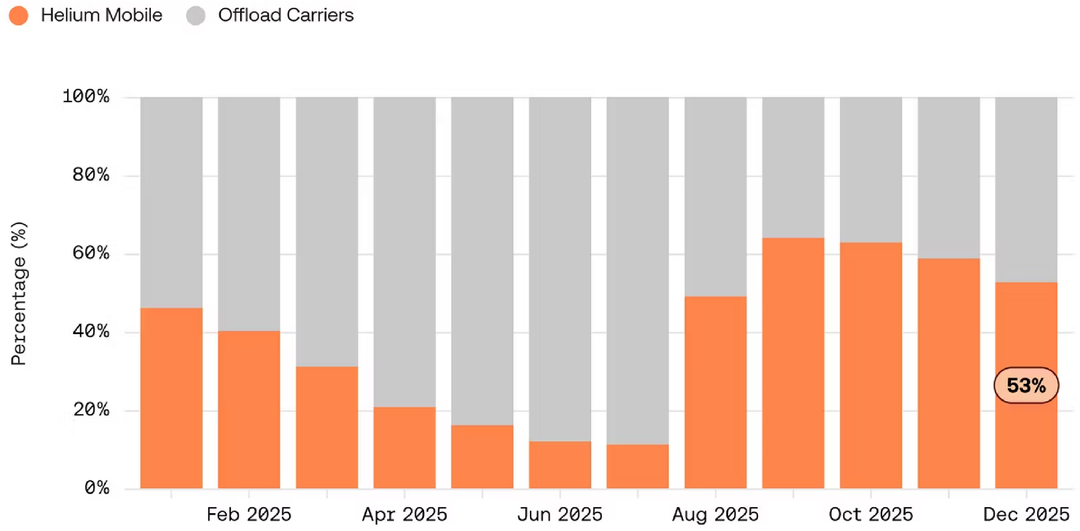


Helium Mobile revenue was evenly split between subscribers and data offloading.

In December 2025, subscriber fees and data offloading each contributed roughly half of total revenue. For the full year 2025, the two sources also maintained an even split.

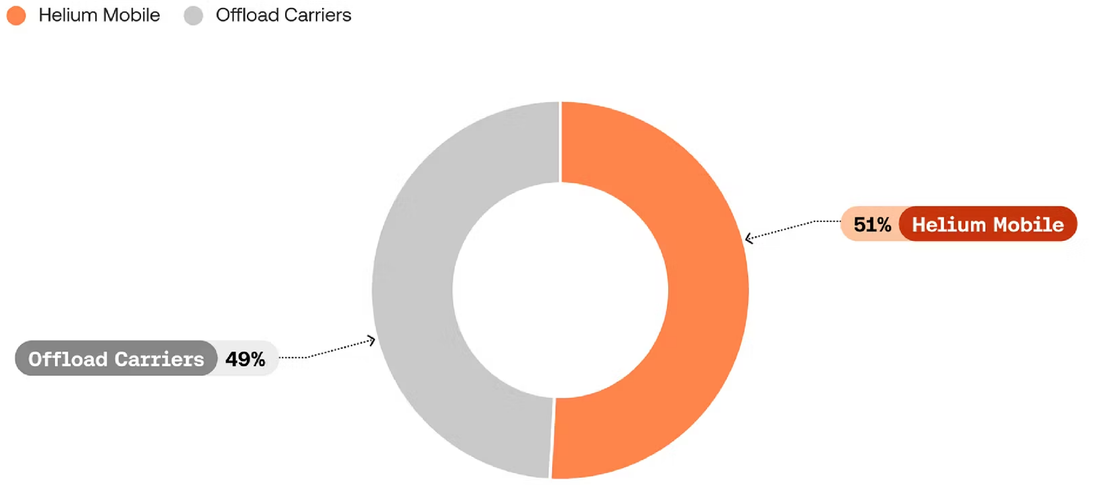
Helium Mobile Data Credits Burned

By Organization by Month



Helium Mobile Data Credits Burned

By Organization in 2025



Syndica

Dabba Network usage skyrocketed.

Data consumption surged 1.9x to 25k TB in the December, pushing 2025 totals to 58k TB. Average monthly usage grew 17x year-over-year to 4.8k TB, reflecting explosive network adoption.

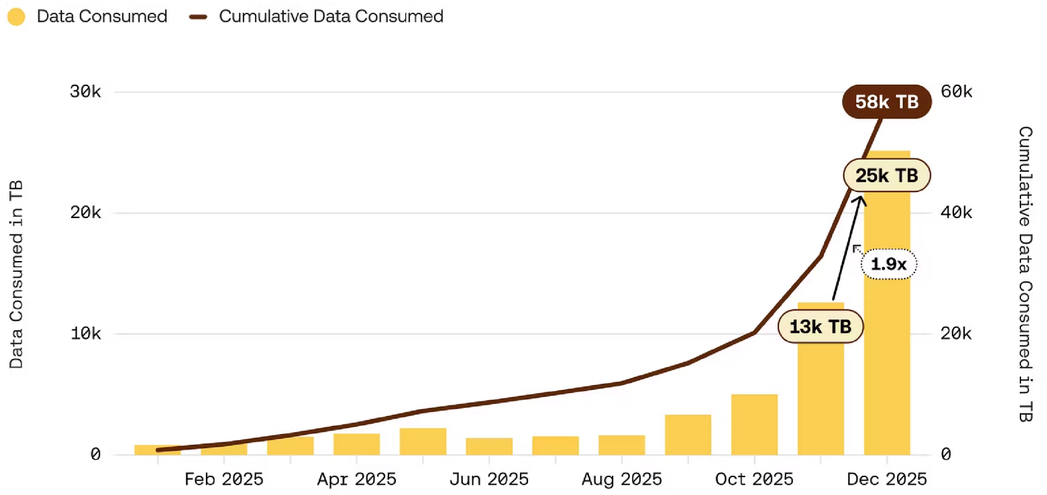
Note: This data has been obtained from the Dabba team.

`// Deep Dive: Wireless // December 2025`

Dabba Network Data Consumed

By Month

Syndica

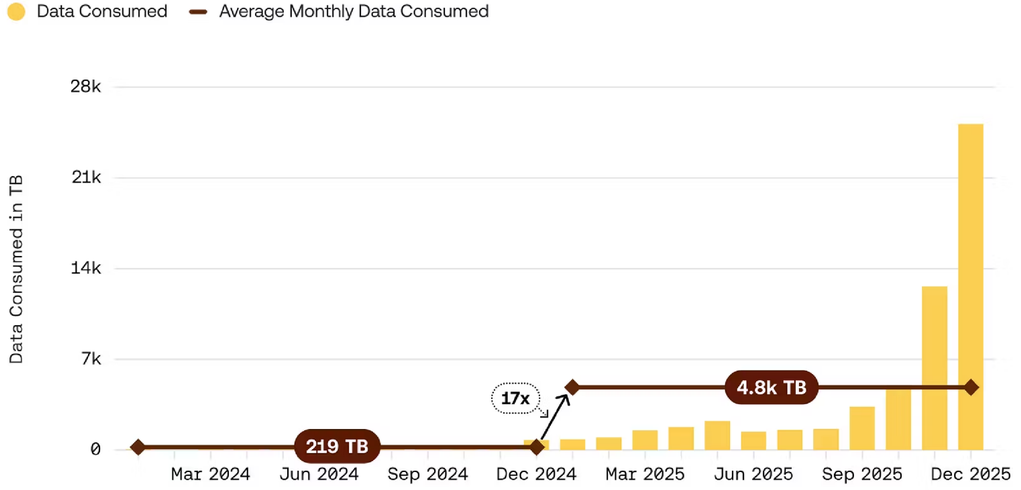


Note: This data has been obtained from the Dabba team.

Dabba Network Data Consumed: 2024 vs 2025

By Month

Syndica



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

Syndica

Dabba Network deployed 28x more hotspots per month in 2025.

In 2025, Dabba scaled aggressively to meet massive pent-up demand, deploying 69k hotspots, an average monthly increase of 28x from 2024, by producing ahead of sales to instantly connect waiting users.

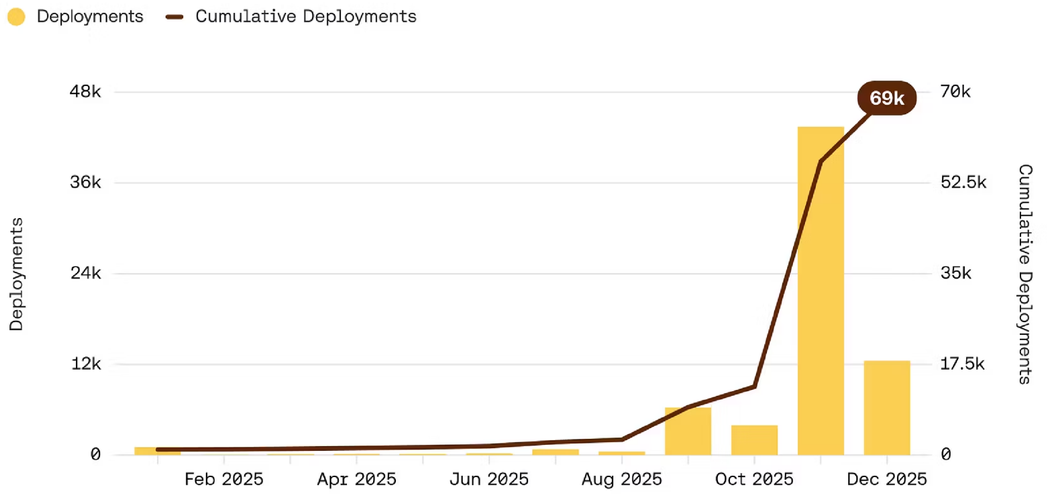
Note: This data has been obtained from the Dabba team.

`// Deep Dive: Wireless // December 2025`

Dabba Network Hotspots Deployed

By Month

Syndica

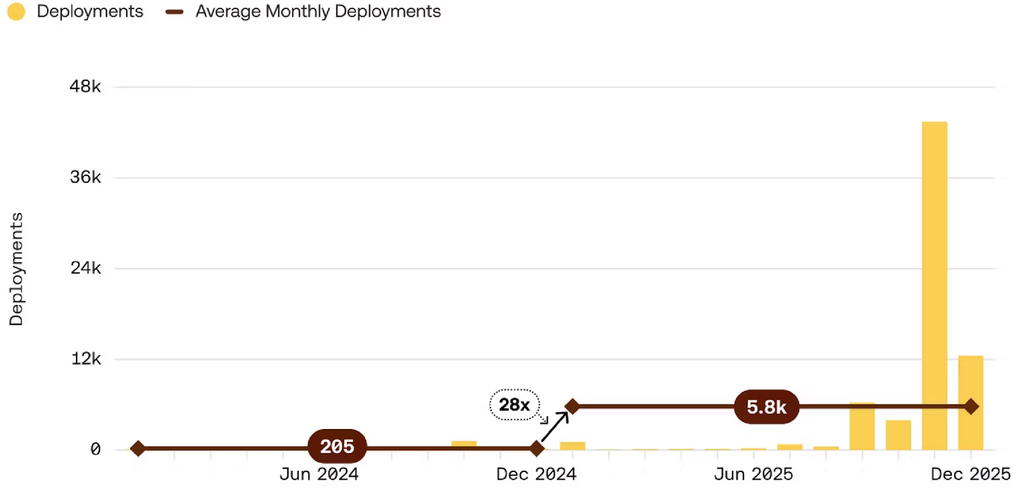


Note: This data has been obtained from the Dabba team.

Dabba Network Hotspots Deployed: 2024 vs 2025

By Month

Syndica



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

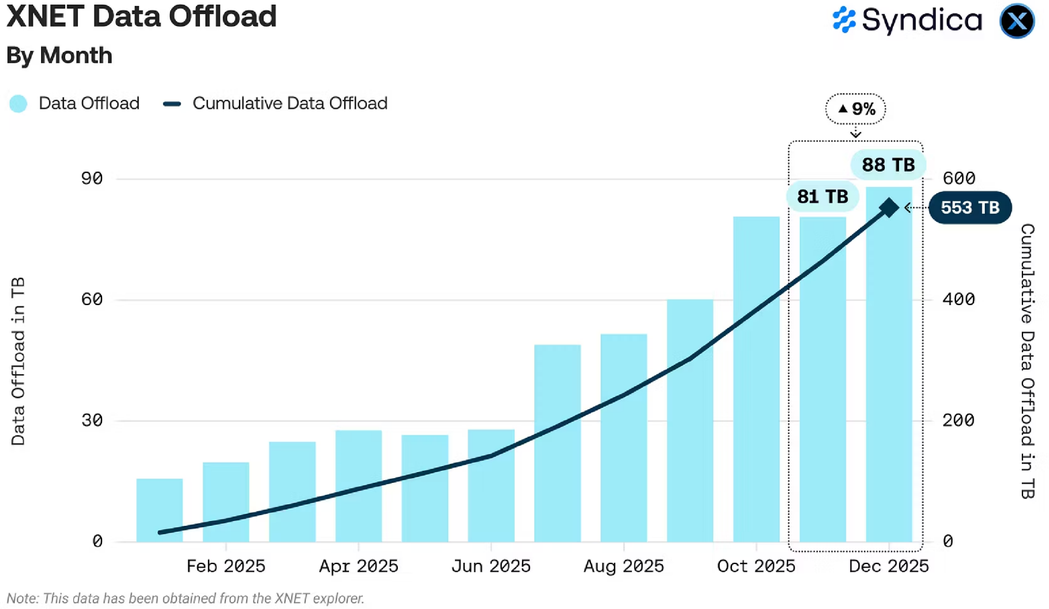
Syndica

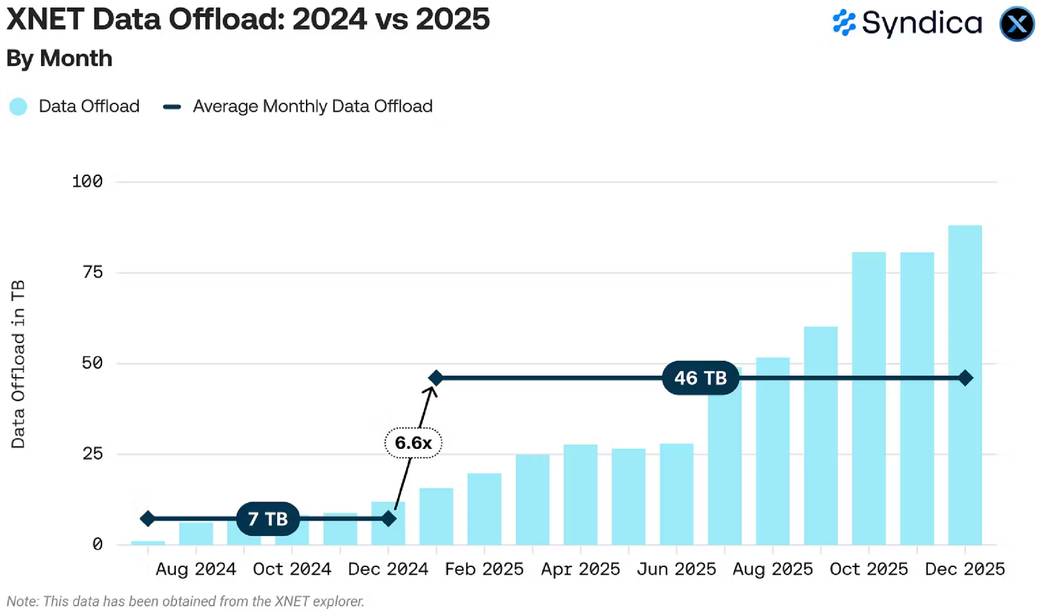
XNET data offload hit a monthly ATH.

In December 2025, XNET's data offload rose 9% to 88TB, setting a monthly record. Average monthly offload for the full year surged 6.6x compared to 2024. The protocol continued to strengthen partnerships, including a recent collaboration with global wireless networking provider Cambium Networks.

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

`// Deep Dive: Wireless // December 2025`





Syndica

Roam ecosystem flourished in 2025.

In 2025, Roam's average monthly new WiFi setups surged 4.6x and average monthly check-ins grew 7x, while new user growth moderated by 24%.

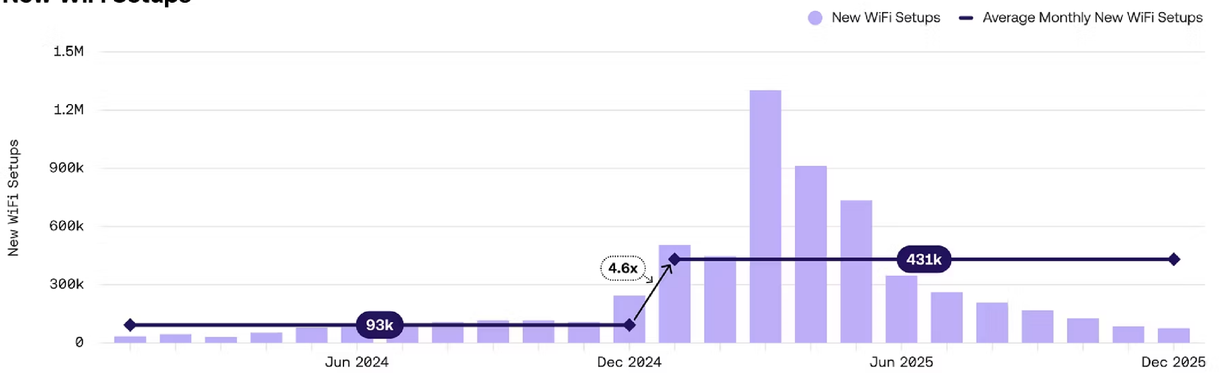
Note: This data has been obtained from the Roam explorer.

`// Deep Dive: Wireless // December 2025`

Roam: 2024 vs 2025
By Month

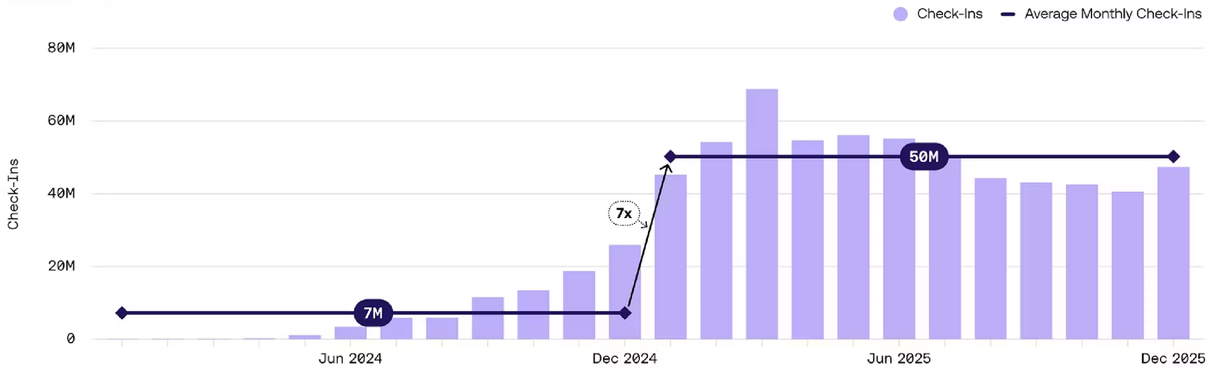
Syndica

New WiFi Setups



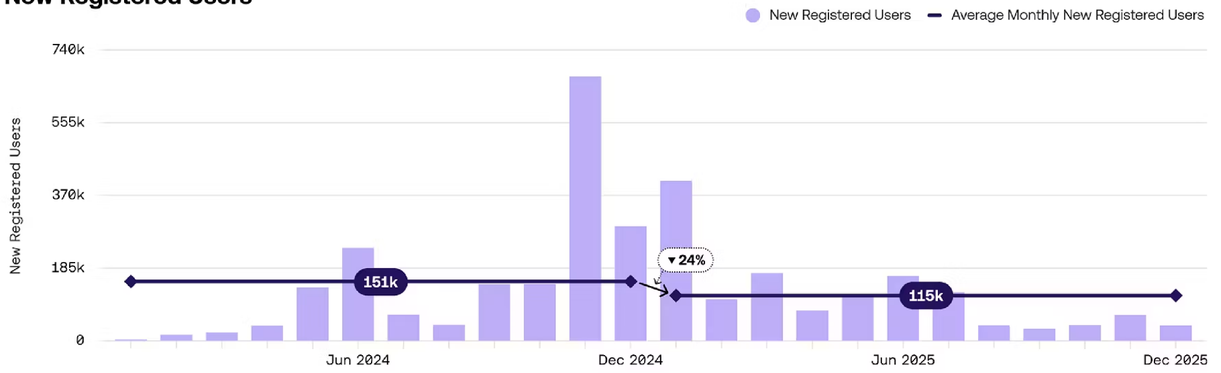
Note: This data has been obtained from the Roam explorer.

Check-Ins



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

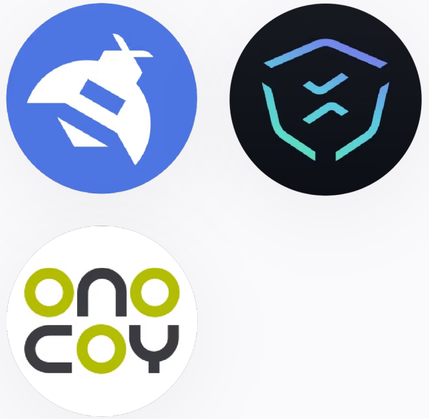
New Registered Users



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

Part II

Mapping and Location



Mapping protocols activity stabilized.

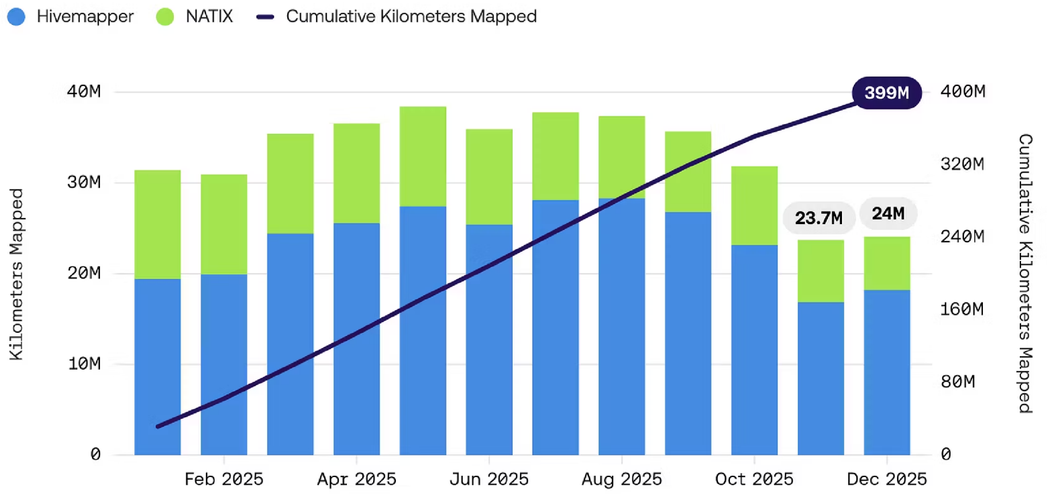
In December 2025, Hivemapper and NATIX contributors mapped 24M kilometers, bringing the year's cumulative total to 399M kilometers across a network of 434k drivers.

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

`// Deep Dive: Mapping and Location // December 2025`

Kilometers Mapped

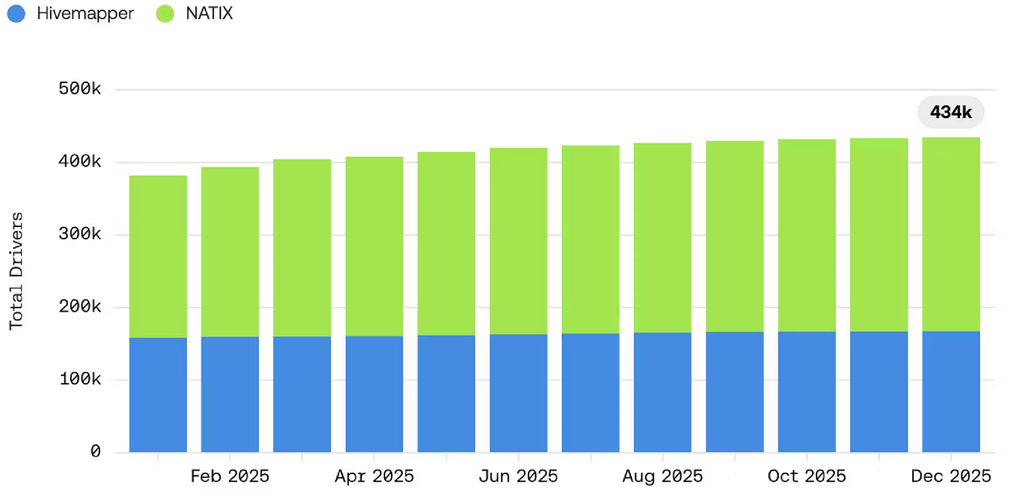
By Month



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

Total Drivers

By Month

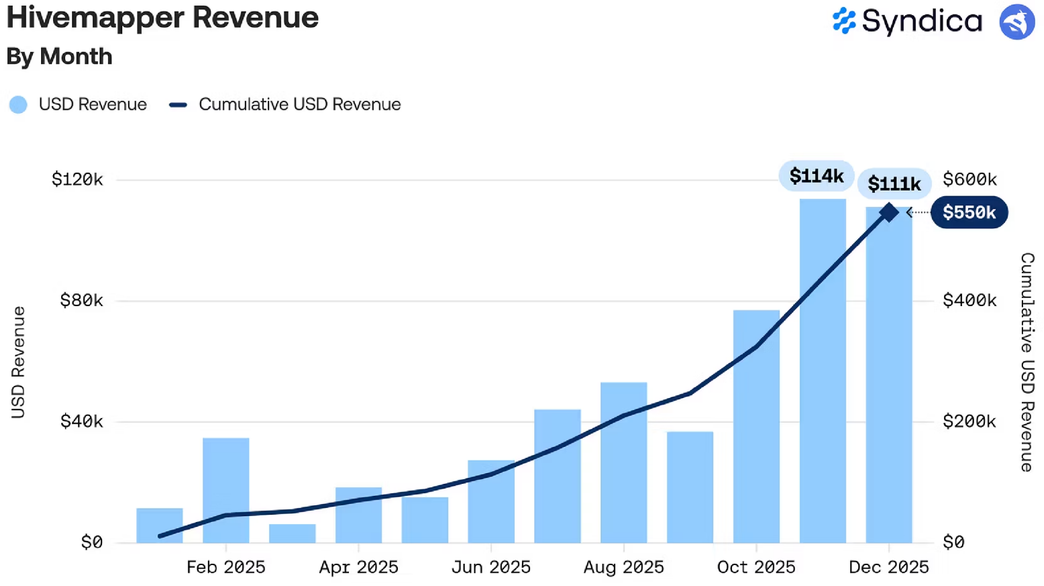


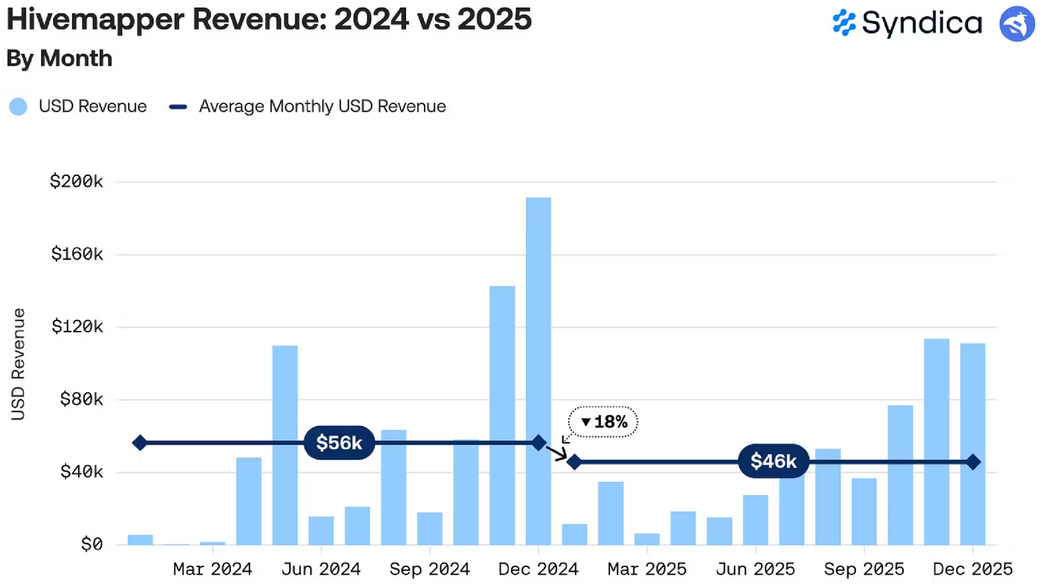
Note: Data has been sourced from Hivemapper's and NATIX's explorer page.

Syndica

Hivemapper monthly revenue stabilized in late 2025.

In the final months of 2025, Hivemapper consistently delivered at least $110k per month for two consecutive months, pushing the full-year revenue to $550k. Average monthly revenue declined 18% compared to 2024.





// Deep Dive: Mapping and Location // December 2025

Syndica

Hivemapper built a strong driver ecosystem in 2025.

Throughout 2025, Hivemapper added 10k new drivers and saw its network map a cumulative 284M kilometers.

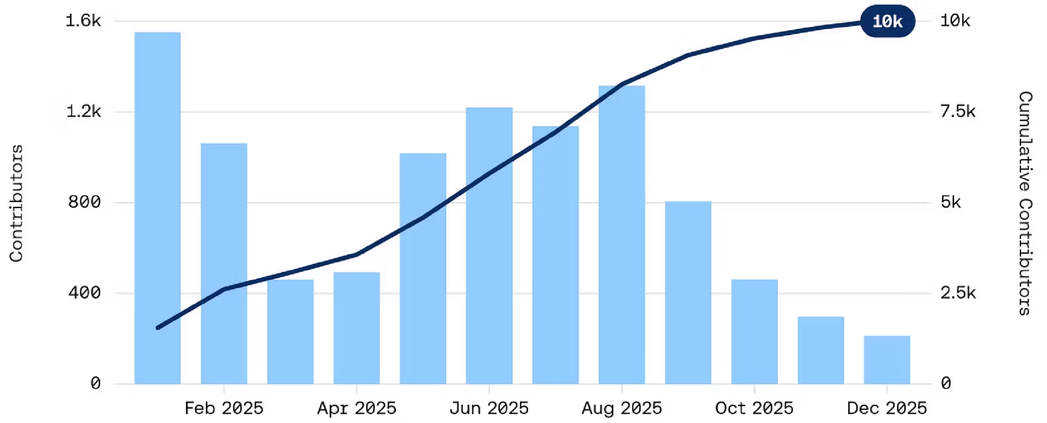
Note: Data has been sourced from Hivemapper's explorer page.

`// Deep Dive: Mapping and Location // December 2025`

Hivemapper Contributors

By Month

Syndica

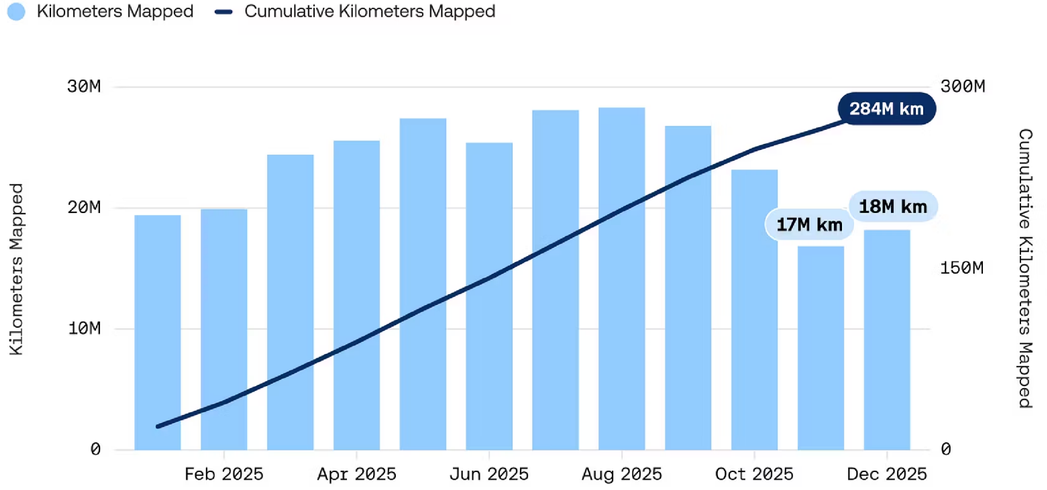


Note: Data has been sourced from Hivemapper's explorer page.

Hivemapper Kilometers Mapped

By Month

Syndica

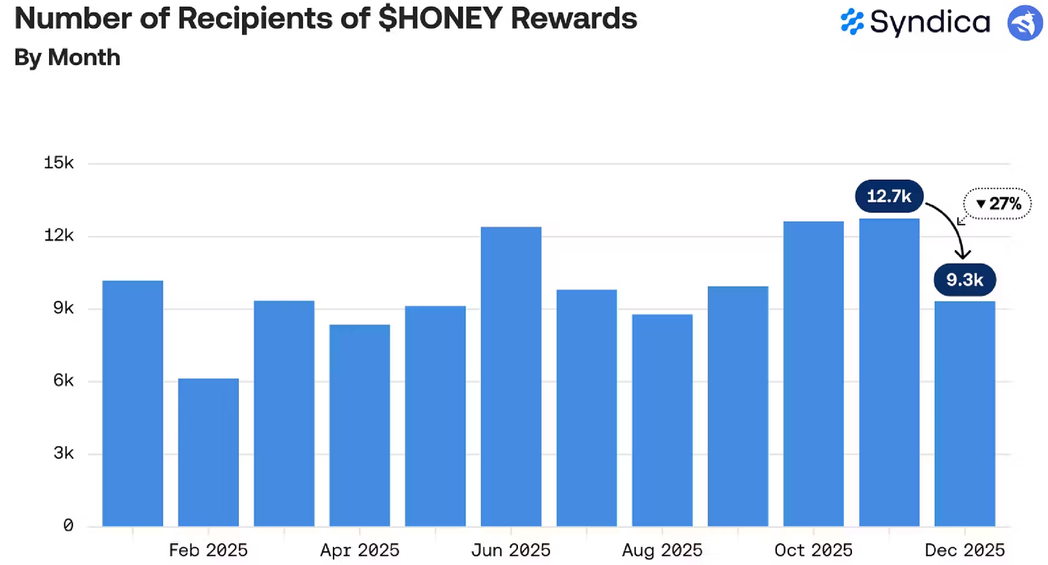


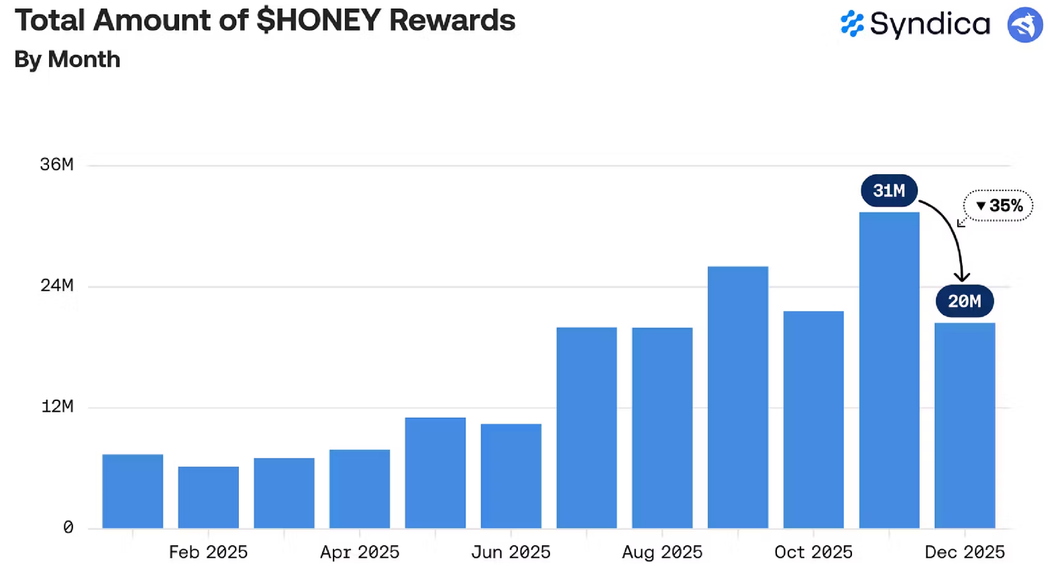
Note: Data has been sourced from Hivemapper's explorer page.

Syndica

Hivemapper rewards cooled in December.

In December 2025, Hivemapper distributed 20M $HONEY tokens to 9.3k recipients, a 35% drop in $HONEY tokens and 27% fewer recipients compared to November's record highs.





Syndica

NATIX demand and supply stabilized in 2025.

In 2025, NATIX added 60k new drivers, who collectively drove 116M kilometers and collected 685M map data points. The protocol also launched WorldSeek, a platform for searching real-world street-level imagery, unlocking powerful new ways to analyze the physical world.

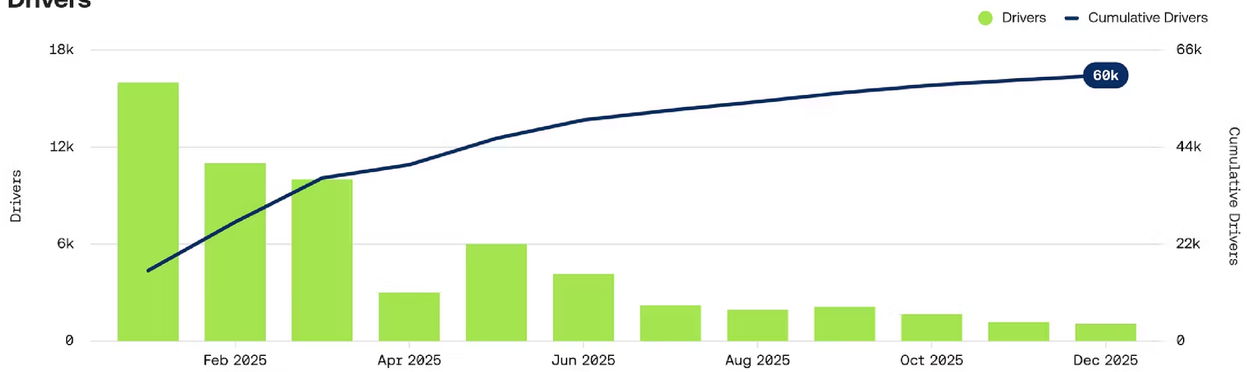
Note: Data has been sourced from NATIX's explorer page.

`// Deep Dive: Mapping and Location // December 2025`

NATIX Network
By Month

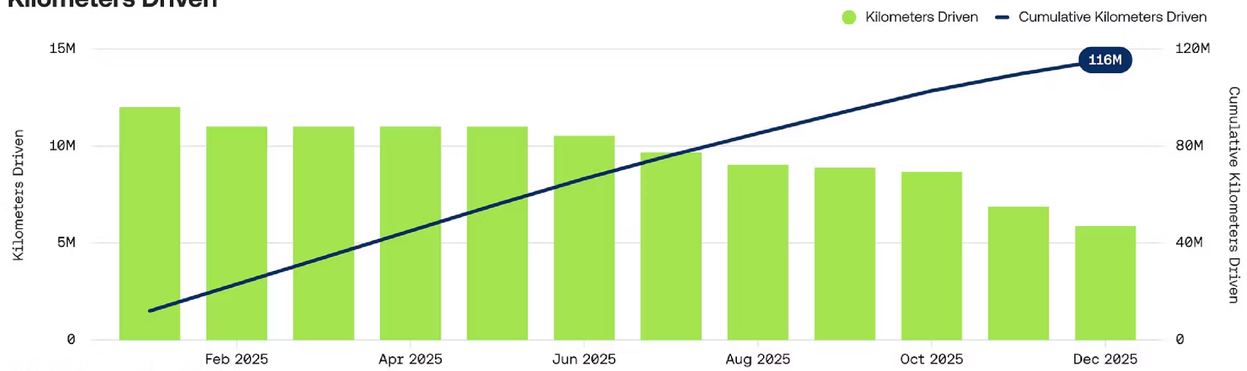
Syndica

Drivers



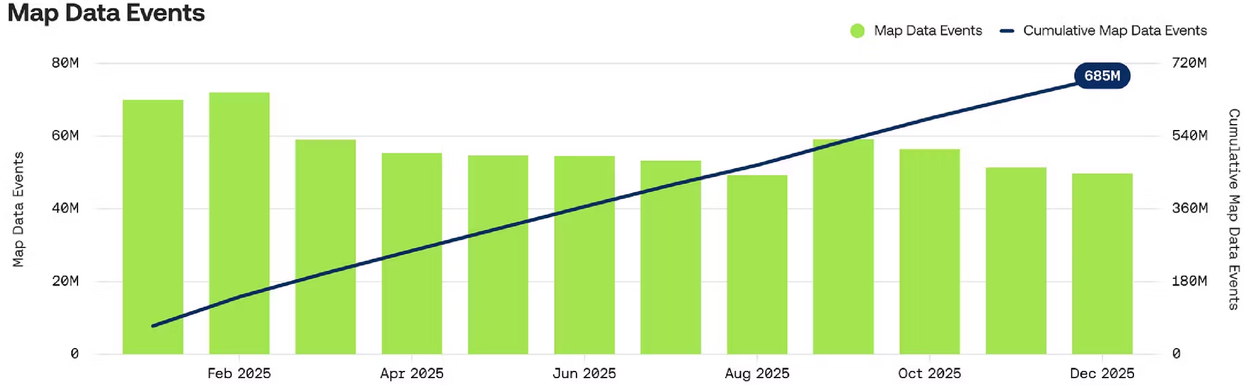
Note: Data has been sourced from NATIX's explorer page.

Kilometers Driven



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

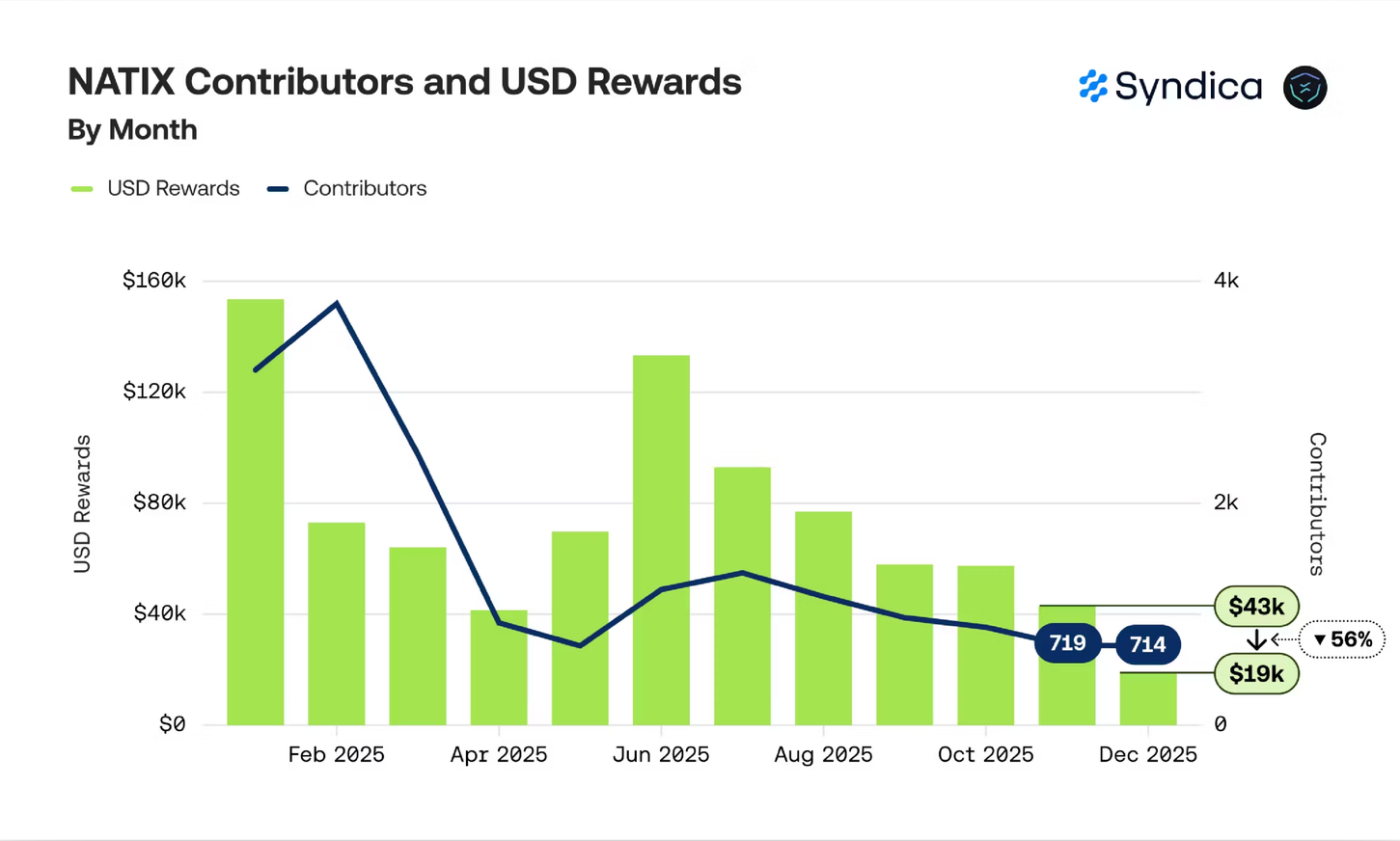
Map Data Events



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

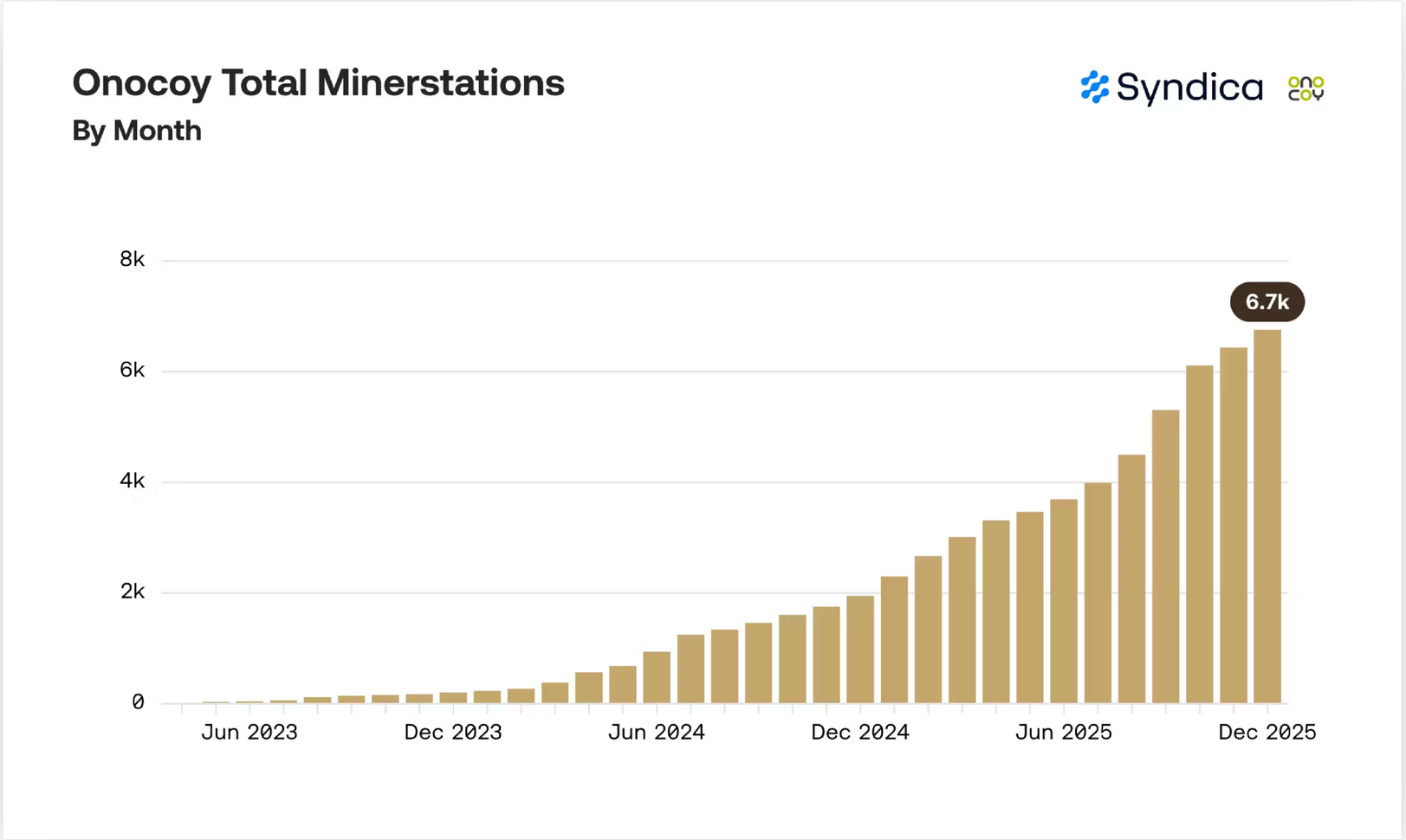
NATIX rewards continued to decline in December.

NATIX distributed 56% less USD to 714 contributors compared to November, reflecting a notable drop in reward payouts.



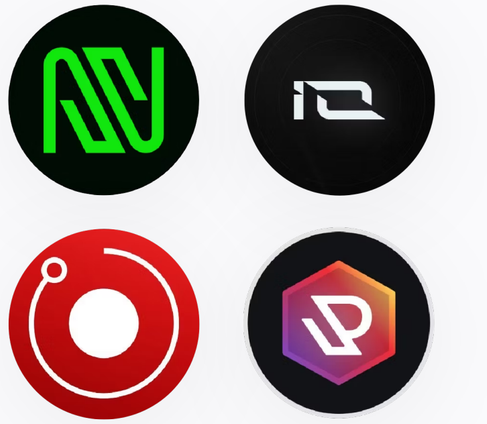
Onocoy developed a healthy supply in over two years.

As of December 2025, Onocoy deployers contributed 6.7k miner stations. To meet rising demand for GNSS correction data, Onocoy introduced High Value Areas (HVAs) with higher rewards to drive targeted deployments.



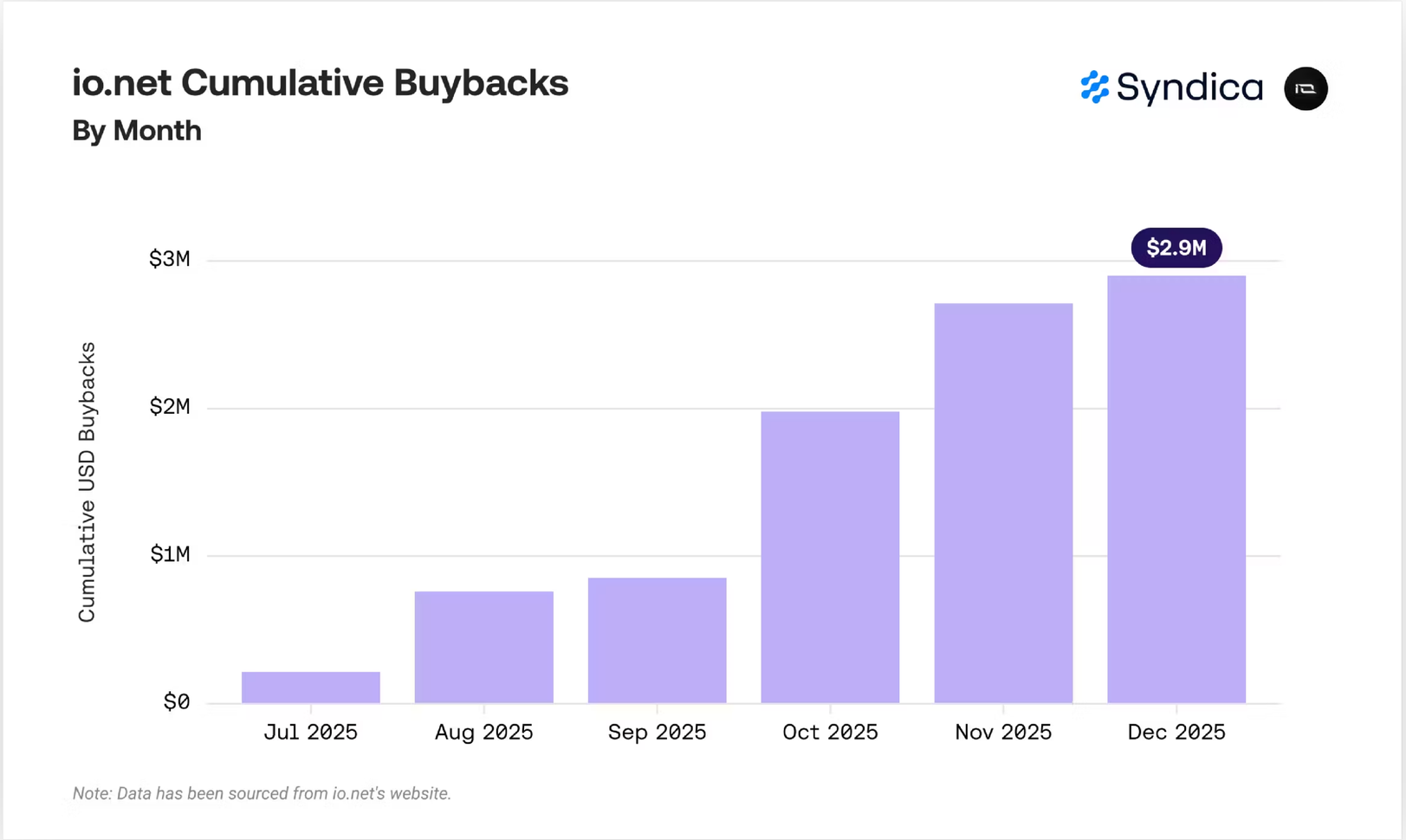
Part III

Compute, AI, & Data



io.net bought back $2.9M worth of $IO in 2H25.

The protocol has programmatically repurchased $2.9M worth of $IO tokens since the second half of 2025, using a portion of revenue tied to a dynamic burn formula. io.net is now shifting towards a utility-driven token model that directly anchors $IO value to actual GPU demand and real payouts.



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

io.net demand stabilized in December.

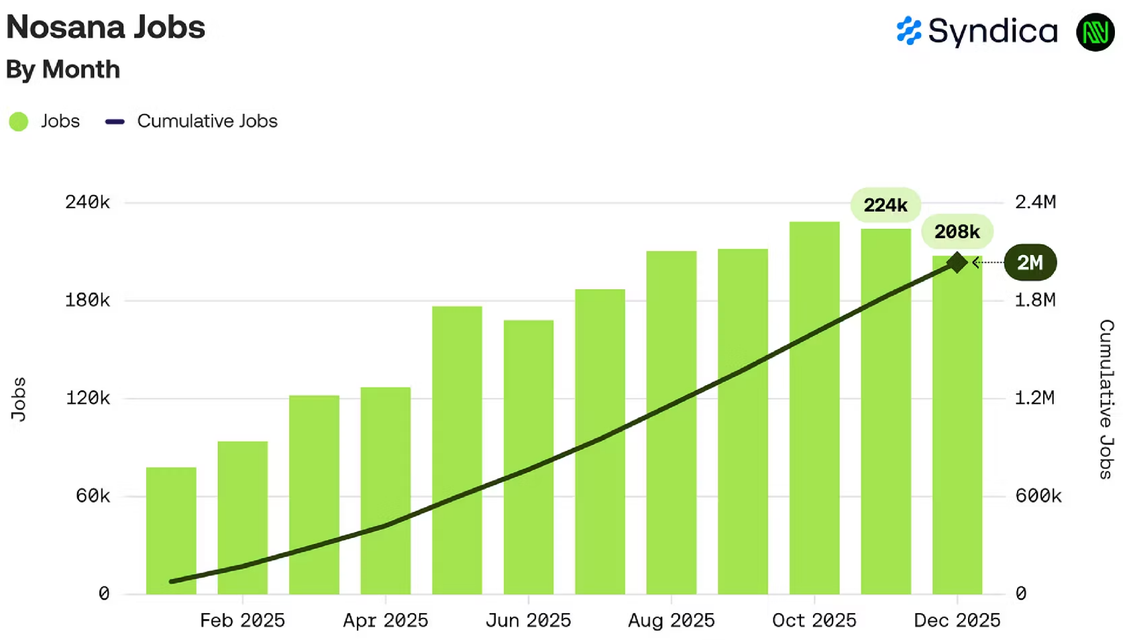
In December 2025, compute hours held steady around the 1.4M range, while real demand remained robust as Vistara Labs and Leonardo.ai continued scaling their AI businesses using io.net, achieving significant cost reductions.

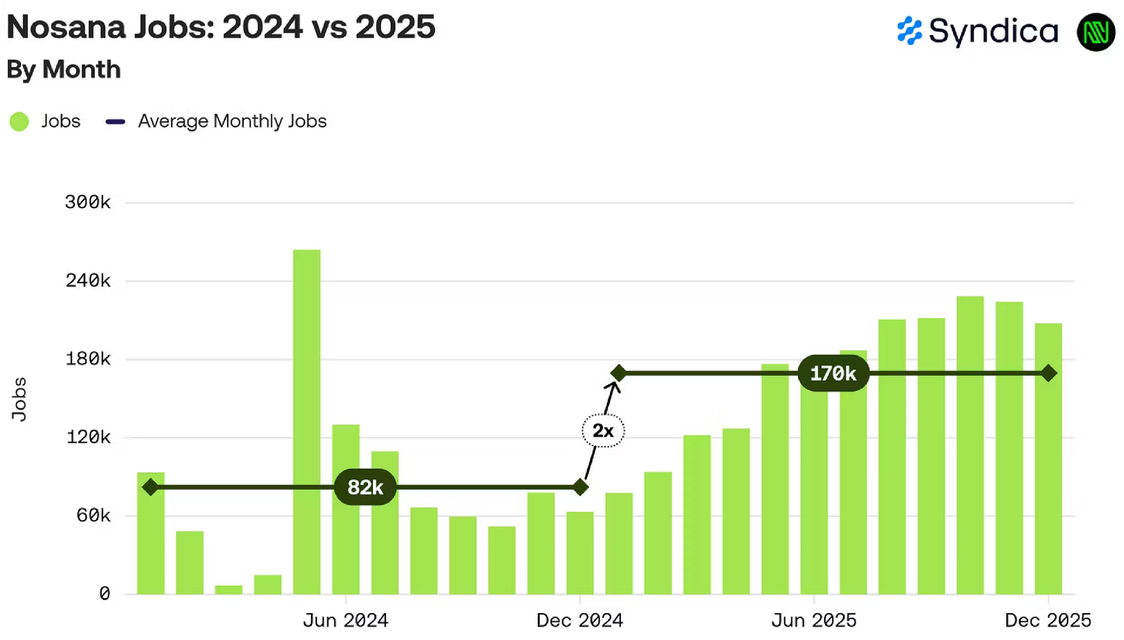
Note: Data has been sourced from io.net's website.

`// Deep Dive: Compute, Data & AI // December 2025`

Nosana completed 2M jobs in 2025.

Monthly jobs stabilized around 200k in the second half of 2025, pushing the year's total past 2M.
Average monthly jobs doubled compared to 2024, reaching 170k on average.



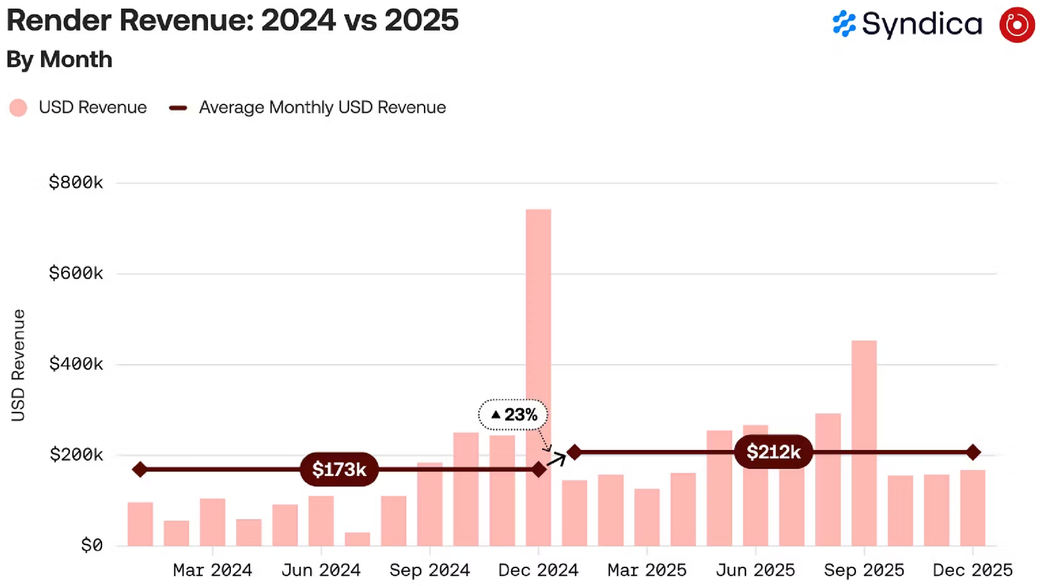


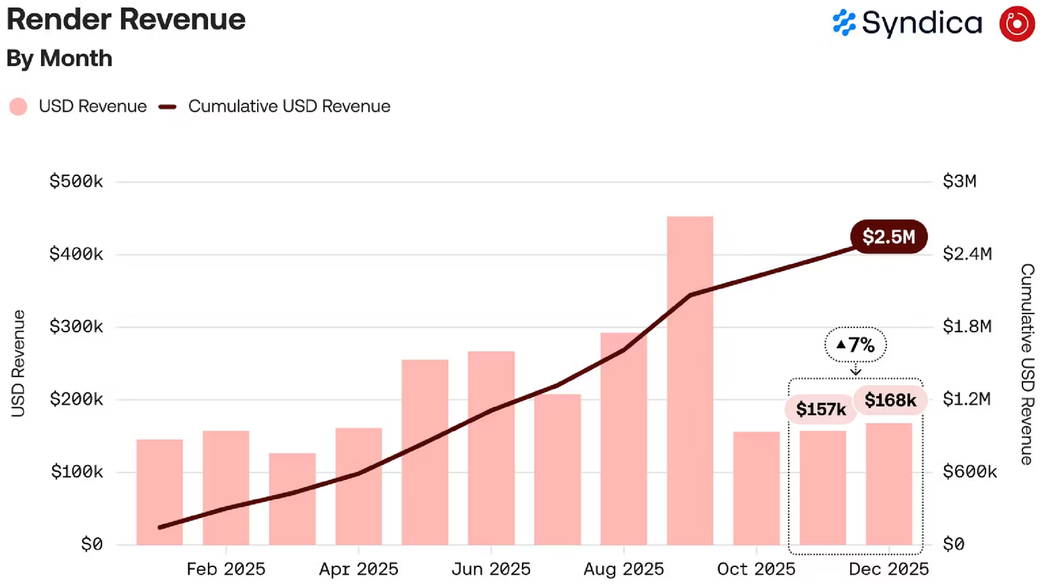
Syndica

Render demand grew in 2025.

In 2025, average monthly revenue rose 23% to $212k, with the protocol earning $2.5M for the year. December saw a 7% increase from November.

Render launched Dispersed, a decentralized compute platform for on-demand high-performance computing which could further grow demand.





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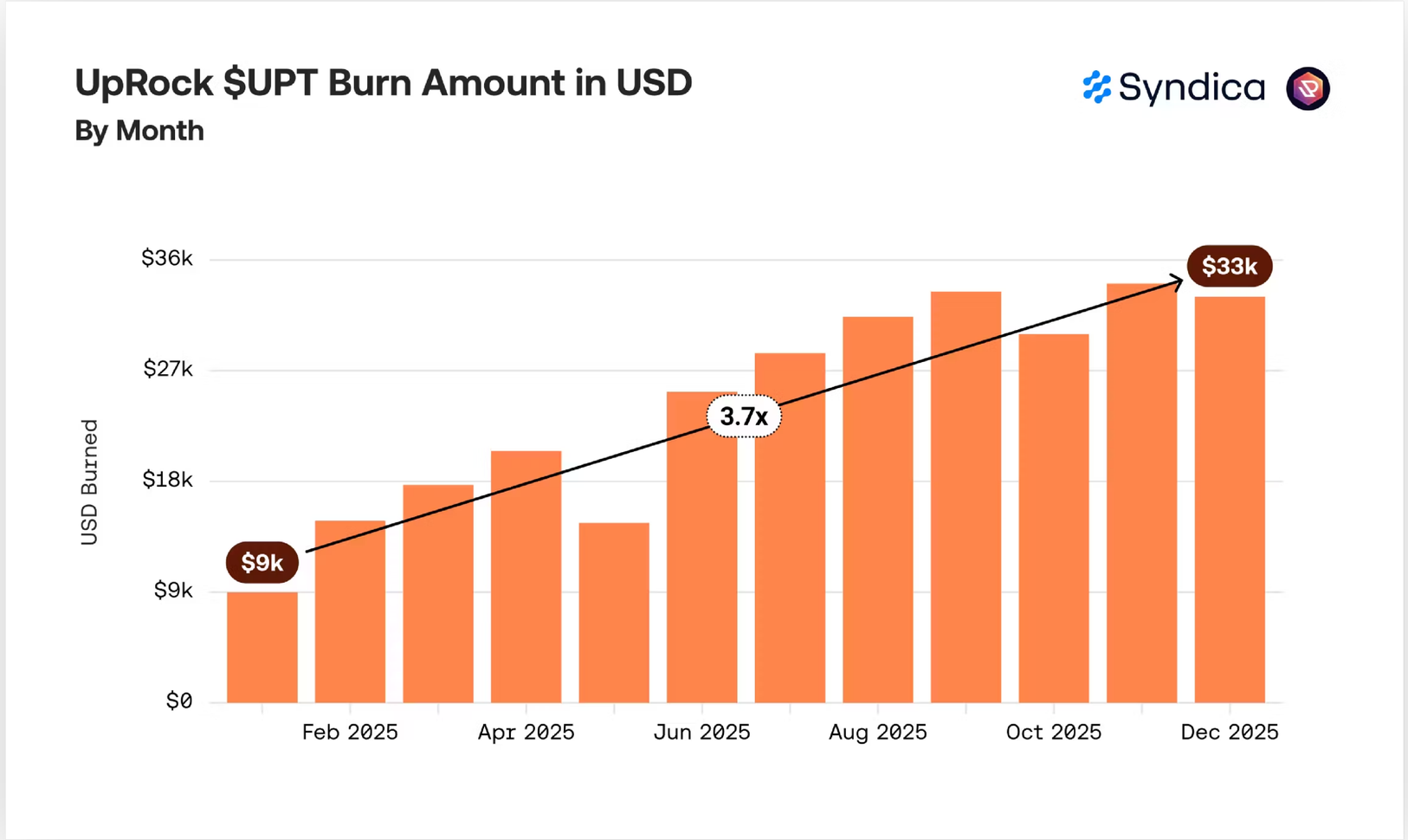
Syndica

UpRock's ecosystem thrived in 2025.

Monthly USD equivalent of $UPT burned surged 3.7× from January to December 2025, reflecting strong demand growth throughout the year.

UpRock expanded its offerings with Insight Stacks, web intelligence objects that monitor sources over time and preserve context for AI. The feature has already attracted 20k beta signups.

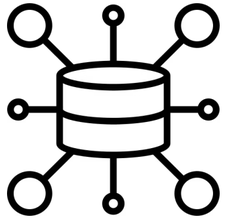


Part IV

Pipe Network

Syndica

Pipe Network provides a unified stack.

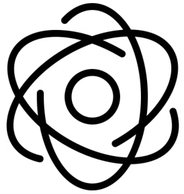


Pipe Content Delivery Network (CDN)

Delivers content from nearby nodes.

Firestarter Storage

Decentralized storage that sits behind the same network.

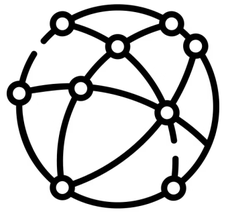


P1 Overlay Network

Routing layer that finds and uses the fastest paths.

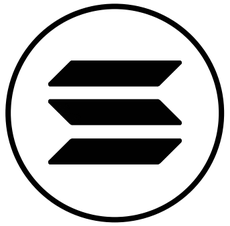
Syndica

Pipe Network improved on content delivery networks.



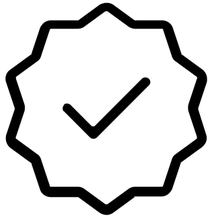
Nodes Closer to End Users

Mesh of hyperlocal PoP nodes that anyone can run, reducing latency and removing single points of failure.



Transparent Onchain Rewards

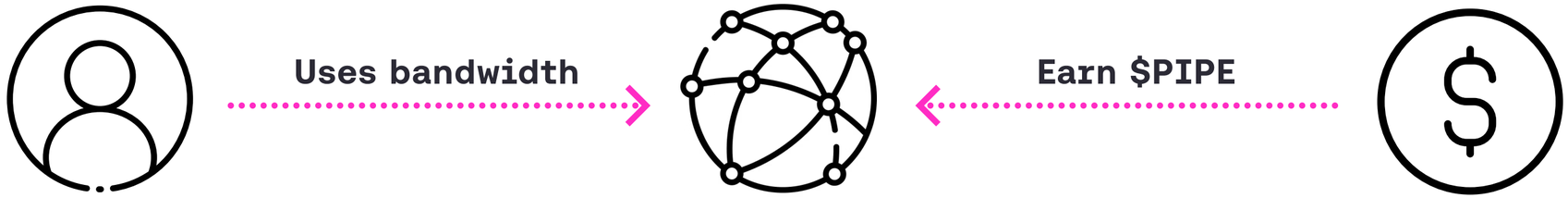
Solana records usage immutably and distributes rewards fairly on-chain.



Verified, Private Delivery

zkTCP / zkQUIC use zero-knowledge proofs to confirm packets were relayed correctly without revealing their contents.

Anyone can turn unused bandwidth to a Pipe node and earn rewards.



Network User

Network user pays for usage.

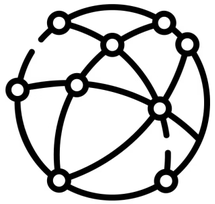
Unused Bandwidth

Anyone that meets the system and storage requirements can run a Pipe Node.

Rewards

Node operators receive $PIPE tokens as rewards for delivering verified traffic.

Pipe Network has seen healthy traction since its mainnet launch in October 2025.



Network of Nodes

33k nodes on mainnet.
280k+ nodes on testnet and devnet.

Worldwide Coverage

6 continents with great coverage in Europe.

Reliable Content Delivery

10.1M verified work done by nodes in mainnet and 60+ PB of data served in testnet.