Revenue Generating Apps

May 2025

Created by:

Solus Partners & Simplicity Group

Content

Introduction

Not only are narratives in crypto short-lived and their popularity and usage fluctuate drastically, but it becomes easy to get lost in trends. With new chains, new technologies, new narratives and products, sometimes it can be difficult to zoom out into the bigger picture and see Web3 projects for what they really are: Businesses. Underneath the tokens, complex interfaces, and buzzwords, every protocol ultimately is faced with the challenge of finding ways to sustain itself.

For this reason, we stopped to ask a simple question: Which protocols are actually earning in this industry?

This report aims to revisit one of the most basic, but often overlooked, aspects of any Web3 project: revenue generation. We break down the leading revenue-generating projects across Ethereum, Solana, and a few outliers, looking into their business models and revenue metrics to map out the real value drivers in Web3 and uncover insights relevant to founders building products, users choosing where to participate, and investors looking for value and long-term sustainability.

Ethereum Projects

This section presents the top 10 protocols on Ethereum (selected based on Market Cap) ranked by annualized revenue. The selection includes projects that operate mostly on Ethereum, excluding multichain protocols (reviewed in a separate section).

#	Name	Ticker	Category	Market Cap	FDV	Fees	Revenue
1	Lido	LDO	Staking	$599,594,920	$667,791,643	$1,032,212,000	$104,427,000
2	Ethena	ENA	Stablecoin	$1,495,195,560	$4,038,794,984	$331,250,000	$88,352,500
3	Olympus Finance	OHM	Investment portfolio	$376,806,606	$410,067,312	N/A	$58,620,000
4	Morpho	MORPHO	Lending	$201,460,502	$846,880,539	$38,258,000	$38,258,000
5	Blur	BLUR	NFT Marketplace	$216,697,168	$283,520,572	$53,724,000	$18,324,900
6	ImmutableX	IMX	L2 Gaming Ecosystem	$704,720,242	$786,151,916	$8,132,700	$8,132,700
7	Axie Infinity	AXS	GameFi	$347,704,391	$585,098,626	$4,000,000	$4,000,000
8	Ondo	ONDO	DeFi&RWA yield	$2,567,152,401	$8,126,195,063	$960,000	$960,000
9	FetchAI	FET	AI infrastructure	$1,183,660,326	$1,233,431,533	N/A	Funding & token
10	Golem	GLM	DePIN infrastructure	$253,553,407	$253,553,407	N/A	Funding & token

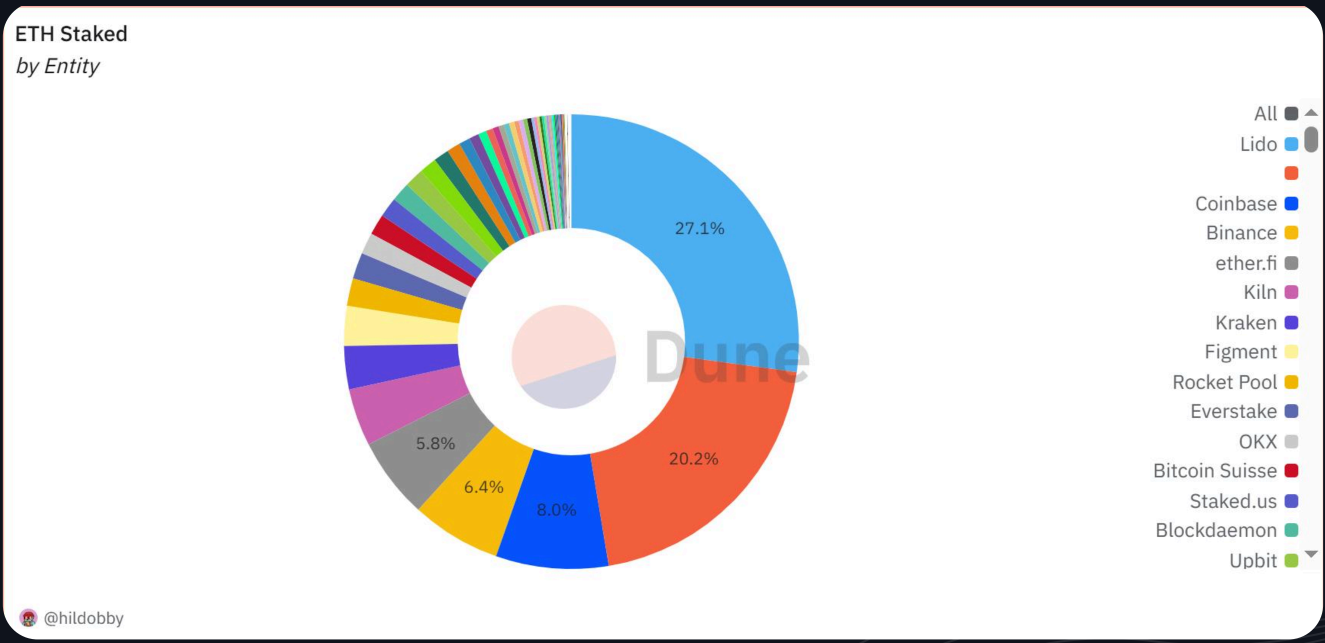
Source: DefiLlama

Each listed protocol includes its respective rating, based on annualized revenue. The list spans several categories including staking, DeFi, AI, RWA, GameFi, lending, stablecoins, and NFT. Lido leads the top 10 by a wide margin in both revenue and fees, followed by Ethena and Morpho. The remaining projects show a drop in terms of revenue, but are still some of the highest-earning protocols on Ethereum.

LIDO

Product Overview: Lido is a liquid staking protocol that lets users stake cryptocurrencies (primarily ETH) and receive derivative tokens (stAssets) that accrue staking rewards and remain liquid. For example, staking 1 ETH yields 1 stETH, which can be used across DeFi.

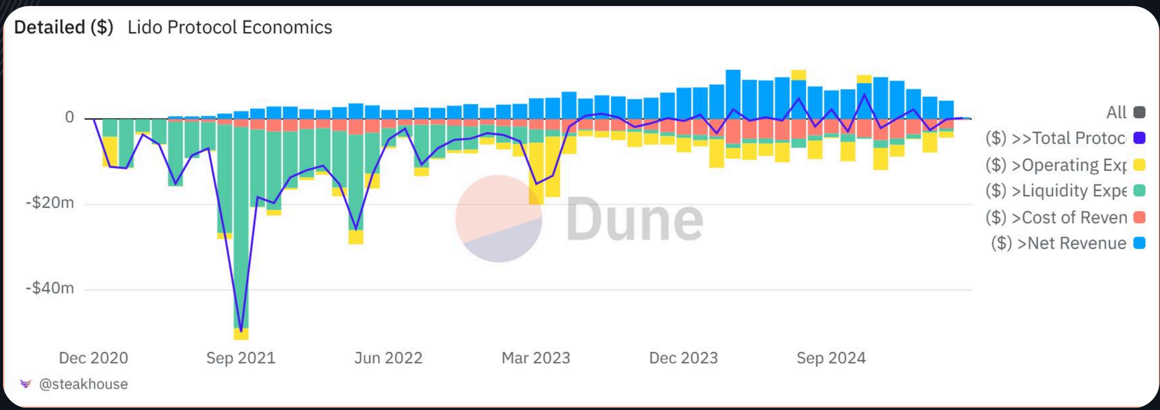
Lido is solving the illiquidity and high barriers of staking – users can stake any amount and retain liquidity (via stETH, etc.), getting the benefits of staking without the 32 ETH minimum or lockup of native staking. Lido became the largest Ethereum staking service, with about 1/4 of all ETH staked.



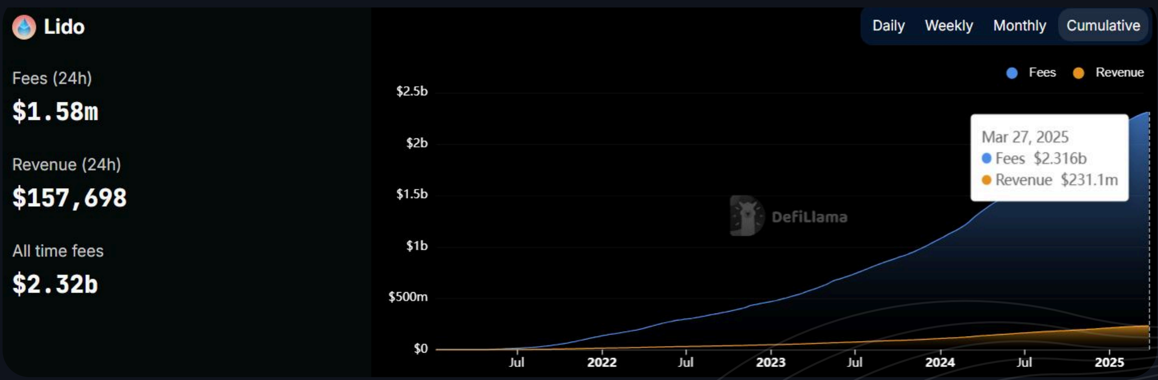
Source: Dune by @hildobby

LIDO

Business Model: Lido earns revenue by taking a fee cut of staking rewards. For Ethereum, Lido charges a 10% fee on the ETH staking rewards (split between node operators and the DAO). This means if network APR is 4%, stETH holders effectively get ~3.6% and Lido keeps 0.4%.



Source: Dune by @steakhouse



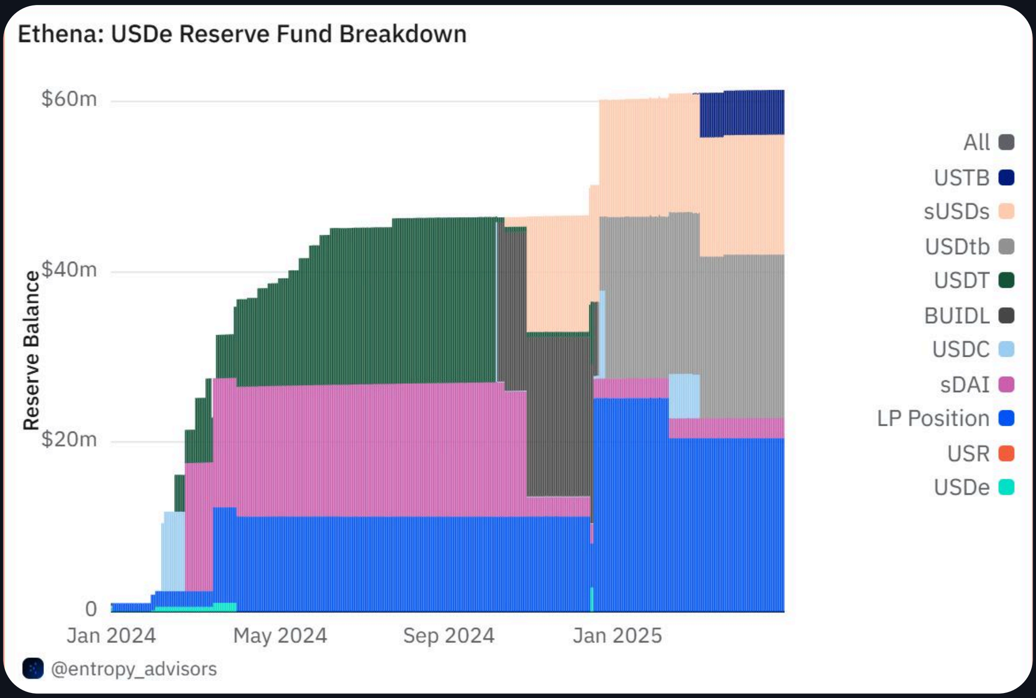
Source: DefiLlama

In 2024 it accrued $103.7M in revenue from staking yields, these fees are protocol-native and automatic. Lido's TVL (staked assets) was ~$18–19B by late 2024, and it had over 250k unique stakers. Lido's DAO uses revenue to fund development, insurance funds, and (potentially) reward LDO token holders in the future.

Business Model	Total Revenue	YoY
Fee on the ETH staking rewards 10%	$231.1M	$104.4M

ETHENA

Product Overview: Ethena is a CeDeFi stablecoin protocol that issues USDe, an Ethereum-based synthetic USD stablecoin over-collateralized by crypto and stabilized via off-chain hedging. The protocol structure allows users to mint USDe by depositing assets like ETH, BTC, liquid staking tokens, or other stablecoins as collateral



Source: Dune by @entropy_advisors

Ethena's smart contracts manage the collateral, while an off-chain derivatives strategy hedges price volatility – shorting the crypto collateral via perpetual swaps or futures to maintain the $1 peg. The technical architecture thus blends on-chain vaults with off-chain trading desks (CeFi exchanges) to neutralize risk.

Q4 2024 achievements:

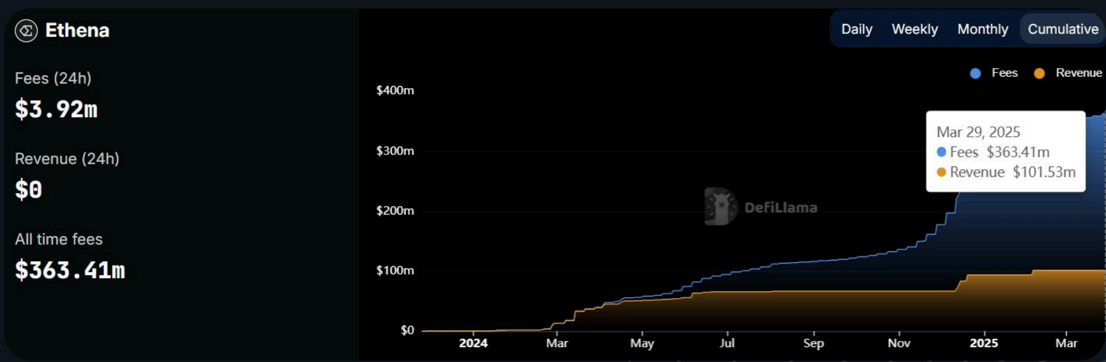
- USDe's market cap surpassed DAI, reaching >$6B (3rd-largest stablecoin)
- Aave onboarding sUSDe as collateral (Q4 2024)
- Wintermute accepting USDe for trading margin

ETHENA

Business Model: Ethena's revenue comes from yield generated by its hedging strategy and protocol fees.

Source: [Ethena's Dashboard]

The protocol runs an active trading strategy with user collateral: earnings from perp funding, futures basis, and staking yields are used to pay sUSDe holders their interest, with excess captured as protocol revenue.



Source: [DefiLlama]

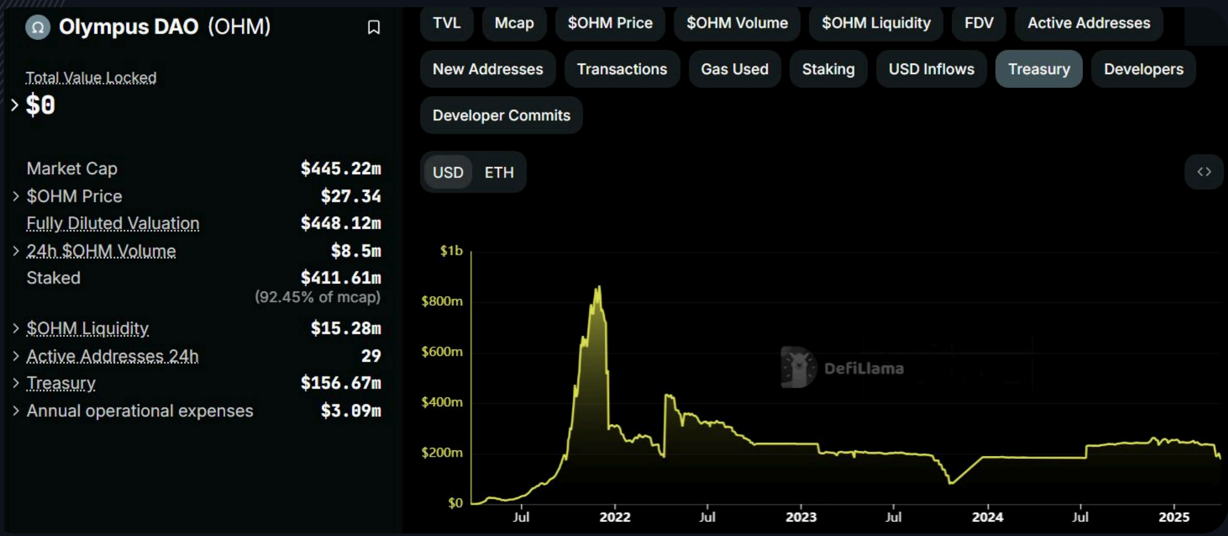
In November 2024, the Ethena Foundation even agreed to share a portion of these earnings with ENA token holders, creating a mechanism to distribute protocol revenue.

On-chain, Ethena may also charge small fees for minting or unwinding positions, but the core revenue goes from off-chain derivative yields converted to on-chain value. The revenue generation (~101.5M in 2024) and ENA token's x5 price rise in H2 2024 reflect Ethena's successful growth and hint at a sustainable business model.

Business Model	Total Revenue	YoY
Yield (hedging strategy) and protocol fees	$101.53M	$88.35M

OLYMPUS FINANCE

Product Overview: OlympusDAO is a DeFi protocol aiming to create a decentralized reserve currency (OHM) backed by a basket of assets. Olympus introduced and popularized the concept of protocol-owned liquidity and bonding: users could sell assets (DAI or liquidity LP tokens) to the protocol in exchange for discounted OHM, which built Olympus's treasury.



Source: DefiLlama

Olympus's technical architecture includes:

- Bonding contracts (to acquire assets)
- Staking contracts (rewarding OHM to stakers),
- Range Bound Stability (RBS) system to manage OHM's market price around its value

OLYMPUS FINANCE

Business Model: OlympusDAO's "business" is the growth and deployment of its treasury. It earns revenue by bonding – when users bond assets, the protocol acquires those assets at a discount, the discount is profit (the treasury grows by more assets than the OHM it mints is worth).

Source: OlympusDAO Dashboard

The more assets in treasury per OHM, the higher the inherent value of each OHM. By Q4 2024, Olympus had ~2.4M OHM in circulation and ~$300M in treasury assets. The DAO's operational expenses (development, marketing) are paid from the treasury growth. While not "revenue" in a P&L sense, Olympus's treasury grew and produced surplus in 2024. This model relies on governance and market confidence in OHM.

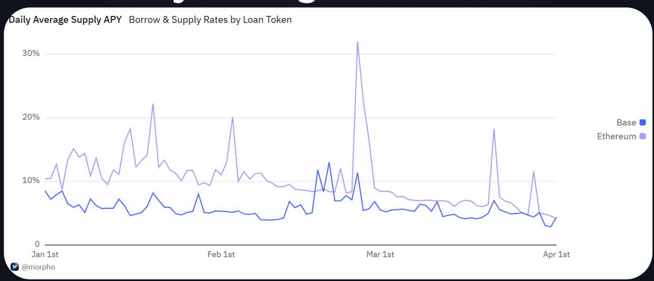
Business Model	Total Revenue	YoY
Bonding (acquire assets ad a discount)	N/A	$58.6M

MORPHO

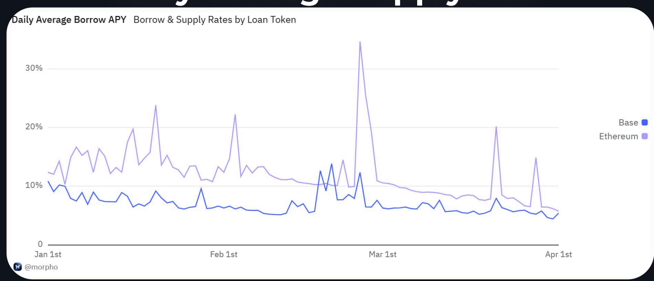
Product Overview: Morpho is a DeFi lending protocol aggregator that improves capital efficiency on platforms like Aave and Compound by introducing a peer-to-peer matching layer. The protocol structure sits between lenders and borrowers of base protocols: *when a user supplies assets to Morpho, those funds either get directly matched to a borrower at an improved rate, or if no match is available, they fall back to the underlying pool (earning the usual pool rate)*. Similarly, borrowers on Morpho get a slightly lower rate if matched directly.

Morpho offers "best of both worlds": users keep the liquidity and risk profile of Compound/Aave (since unmatched liquidity stays in those pools) but enjoy better interest rates when matched P2P.

Daily Average Borrow APY



Daily Average Supply APY



Source: Dune by @morpho

By early 2024 it had $900M+ in total value borrowed, surpassing Compound's own outstanding loans on Ethereum. This made Morpho the #2 lending protocol on Ethereum by loans (after Aave).

MORPHO

Business Model: In 2024, Morpho prioritized growth over fee extraction. The protocol did not charge any additional fees on the improved rates – users benefited fully from the spread optimization. Instead, Morpho introduced a governance token, MORPHO, and distributed it as incentives (liquidity mining) to users of the protocol to accelerate adoption.

Source: DefiLlama

The Morpho DAO's treasury likely held reserves (including some of the initially allocated MORPHO tokens and possibly some bonded liquidity), which fund development and rewards. In summary, Morpho's business model in 2024 was about capturing market share in the lending market by offering better rates, subsidized by the protocol's own token incentives.

Business Model	Total Revenue	YoY
Fees and spreads	$41.7M	$38.2M

BLUR

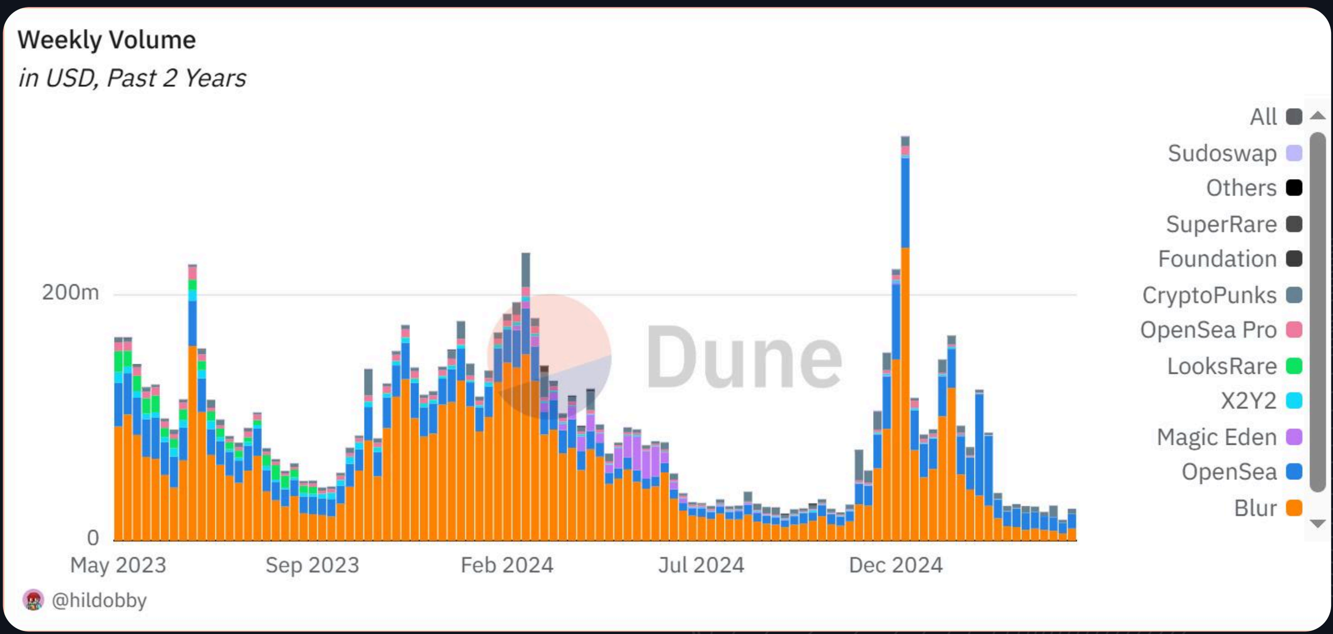
Product Overview: Blur is a pro-level NFT marketplace and aggregator on Ethereum. It launched in 2022 with a focus on speed, advanced trading tools, and zero fees, targeting NFT traders and collectors who actively buy/sell in volume.

The protocol structure combines:

- Standalone NFT marketplace (users can list NFTs on Blur)
- Aggregator that pulls in listings from other venues like OpenSea
- Bidding pool (Blend) that lets users place collection-wide bids and even take out NFT collateralized
- Loans (Blend is essentially Blur's lending platform introduced in 2023).

Blur's USP is twofold:

1. **Trader-centric features** – real-time price feeds, sweep or bulk list functionality, and optional royalty settings – making it the preferred platform for high-frequency NFT flippers;
2. **Token incentives** – BLUR token (launched Feb 2023) is rewarded to users based on their trading, listing, and bidding activity.



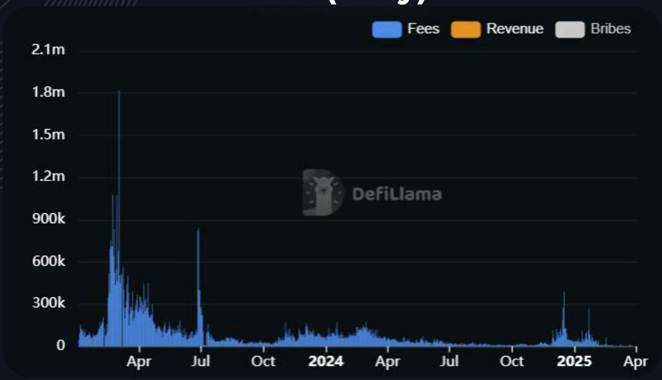
Source: Dune by @hildobby

By 2024, Blur had become the dominant NFT marketplace by volume on Ethereum, often capturing 50–60%+ of trading volume. For example, in a 30-day span ending January 2025, Blur saw ~$439M in trading, ~50% market share, outpacing OpenSea.

BLUR

Business Model: Throughout 2024, Blur operated on almost zero-fee model for users – it minimized charge marketplace fees (0.0% vs OpenSea's 2.5%), and it made creator royalties optional (many traders set royalties to 0).

Fees (daily)



Fees (Cumulative)

Source: DefiLlama

This means Blur itself earned minimal direct revenue from trading activity during this period. In late 2024, Blur governance did propose a fee switch to start taking a small cut of trades in the future, but any fee was likely very low to avoid losing volume. By end of 2024 the token was purely a governance token (no fee dividends yet) and traded largely on speculation (market cap in the hundreds of millions, price having declined from initial highs due to continuous token emissions).

Business Model	Total Revenue	YoY
Royalties (+ small fees in future)	$70.56M	$18.3M

IMMUTABLEX

Product Overview: ImmutableX is a gaming ecosystem optimized for NFTs. The protocol structure allows game developers and NFT platforms to mint and trade assets with zero or minimal gas fees while preserving Ethereum's security. Key features include:

1. Order book and trading APIs for marketplaces
2. Immutable Passport, a frictionless wallet/login system for gamers

Immutable's USP is providing a scalable, user-friendly infrastructure for Web3 games – players can enjoy instant trades and asset ownership without dealing with huge fees or complexity, and developers get a suite of tools and global liquidity.

By late 2024 over 440 games were building on the platform, and its user base hit ~4 million (via Passport signups).

	ImmutableX	Market Share	Other L2s
Revenue (365d)	$8.1M	5.28%	$154B
Fees (365d)	$8.1M	5.24%	$155B
Trading Volume (365d)	$26.5B	3.58%	$739.1B

IMMUTABLEX

Business Model: ImmutableX's business model mixes protocol fees with ecosystem growth incentives. Initially, it charged 0% gas and low marketplace fees to attract users. Over time, it introduced a protocol fee on NFT trades, part of which can be paid in $IMX token.

Source: Tokenterminal

The company behind ImmutableX also earns revenue through enterprise services (launching games, NFT drops) and its own marketplaces. According to financial reports, Immutable had revenue in 2024 around $110M, implying monetization of trading activity and possibly NFT sales. This revenue likely includes marketplace fees and licensing deals (for instance, large game launches or IP partnerships).

Business Model	Total Revenue	YoY
Marketplace fees	$22.6M	$8.1M

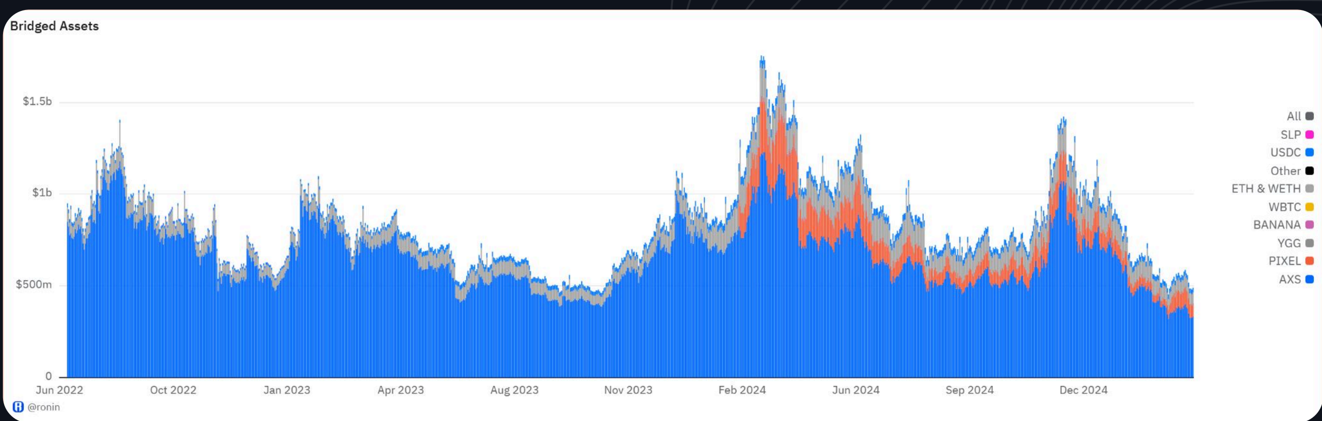
AXIE INFINITY

Product Overview: Axie Infinity is a blockchain-based online game where players collect NFT characters ("Axies") and battle or breed them, earning tokens as rewards. The protocol structure consists of Axie NFTs (creatures, land, items) and two primary tokens:

1. **AXS** (Axie Shards, governance and fee token)
2. **SLP** (Smooth Love Potion, earned from gameplay and used for breeding).

By H2 2024 Axie had shifted focus from pure play-to-earn to improving gameplay and sustainability (after the unsustainable token issuance of 2021). Axie stabilized with ~160k monthly active users by late 2024. At the same time, almost all token holders were at a loss.

Source: Santiment



Source: Dune by @ronin

AXIE INFINITY

Business Model:

- 4.25% marketplace fee on all Axie NFT trades (in AXS)
- Breeding fees (burning SLP and spending AXS)
- Periodically, primary sales of in-game assets (land or Axie kits).

These on-chain fees flow into Axie's Community Treasury. In 2024 the treasury grew by roughly $4M over the year. This equates to an average of $330k/month in revenue from marketplace and breeding activities. Annual NFT trading volume was ~$30M in 2024, a fraction of prior highs but a positive trend with events like the "Wings of Nightmare" NFT drop in Nov 2024 driving spikes in volume.

In summary, Axie Infinity in late 2024 was operating like a normal game with a steady player base: making a few million per year in platform fees, reinvesting in the product, and cultivating community engagement rather than chasing hyper-growth.

Business Model	Total Revenue	YoY
Marketplace fees 4.25%	$231.1M	$4M

BLUR

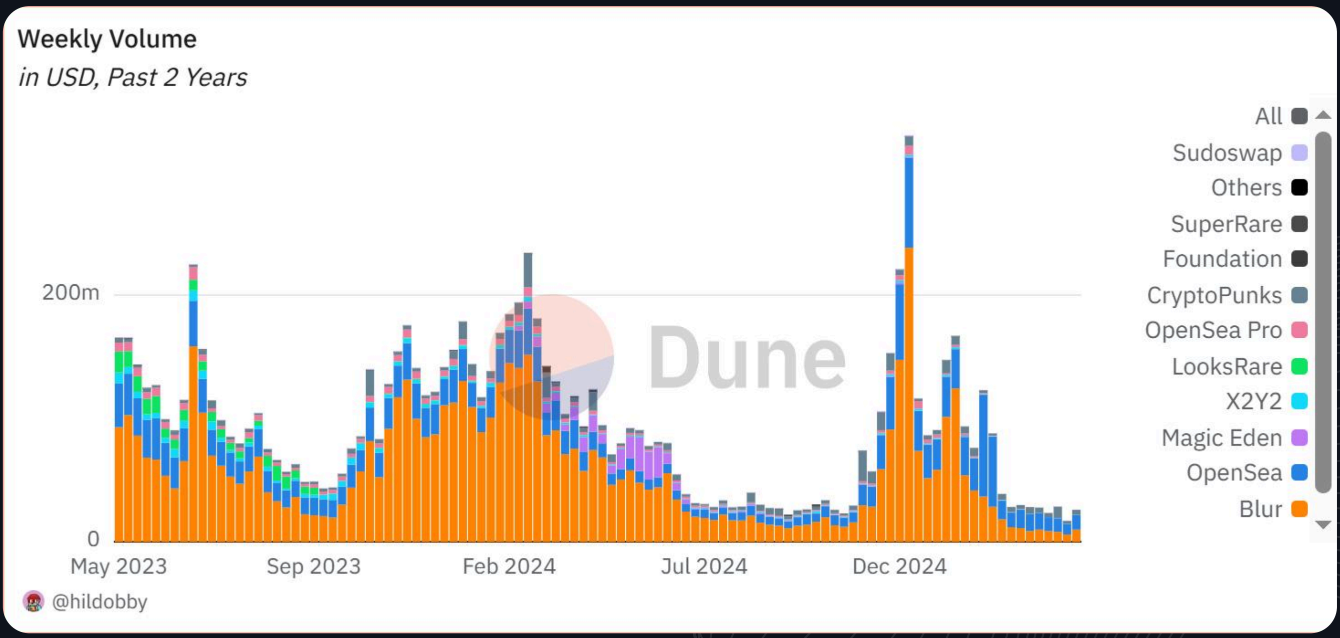
Product Overview: Blur is a pro-level NFT marketplace and aggregator on Ethereum. It launched in 2022 with a focus on speed, advanced trading tools, and zero fees, targeting NFT traders and collectors who actively buy/sell in volume.

The protocol structure combines:

- Standalone NFT marketplace (users can list NFTs on Blur)
- Aggregator that pulls in listings from other venues like OpenSea
- Bidding pool (Blend) that lets users place collection-wide bids and even take out NFT collateralized
- Loans (Blend is essentially Blur's lending platform introduced in 2023).

Blur's USP is twofold:

1. **Trader-centric features** – real-time price feeds, sweep or bulk list functionality, and optional royalty settings – making it the preferred platform for high-frequency NFT flippers;
2. **Token incentives** – BLUR token (launched Feb 2023) is rewarded to users based on their trading, listing, and bidding activity.



Source: Dune by @hildobby

By 2024, Blur had become the dominant NFT marketplace by volume on Ethereum, often capturing 50–60%+ of trading volume. For example, in a 30-day span ending January 2025, Blur saw ~$439M in trading, ~50% market share, outpacing OpenSea.

ONDO FINANCE

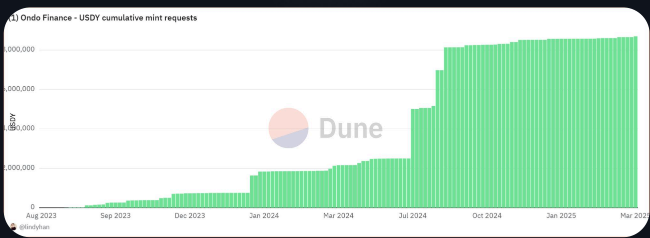
Product Overview: Ondo Finance bridges real-world yields to Ethereum by tokenizing assets like short-term bonds. Its protocol structure involves on-chain tokens representing off-chain assets issued via a regulated framework that pay yield by investing reserves in real-world interest-bearing assets:

1. **USDY (US Dollar Yield) ~4.25% APY**
2. **OUSG (tokenized US Treasury fund) ~4.09% APY**

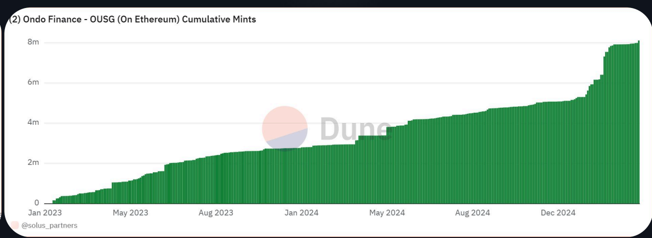
The technical architecture uses smart contracts for minting/redeeming these yield-bearing stable tokens, backed by an institutional-grade off-chain custodian that holds Treasuries or bank deposits.

Business Model: Throughout 2024, Blur operated on almost zero-fee model for users – it minimized charge marketplace fees (0.0% vs OpenSea's 2.5%), and it made creator royalties optional (many traders set royalties to 0).

OUSG



USDY



Source: Dune by @lindyhan

Carries a 0.15% annual management fee (waived until mid-2025).

Charges no explicit management fee but is monetized by setting its payout rate slightly below the actual yield earned on deposits/treasuries. + 0.20% redemption fee applies to USDY.

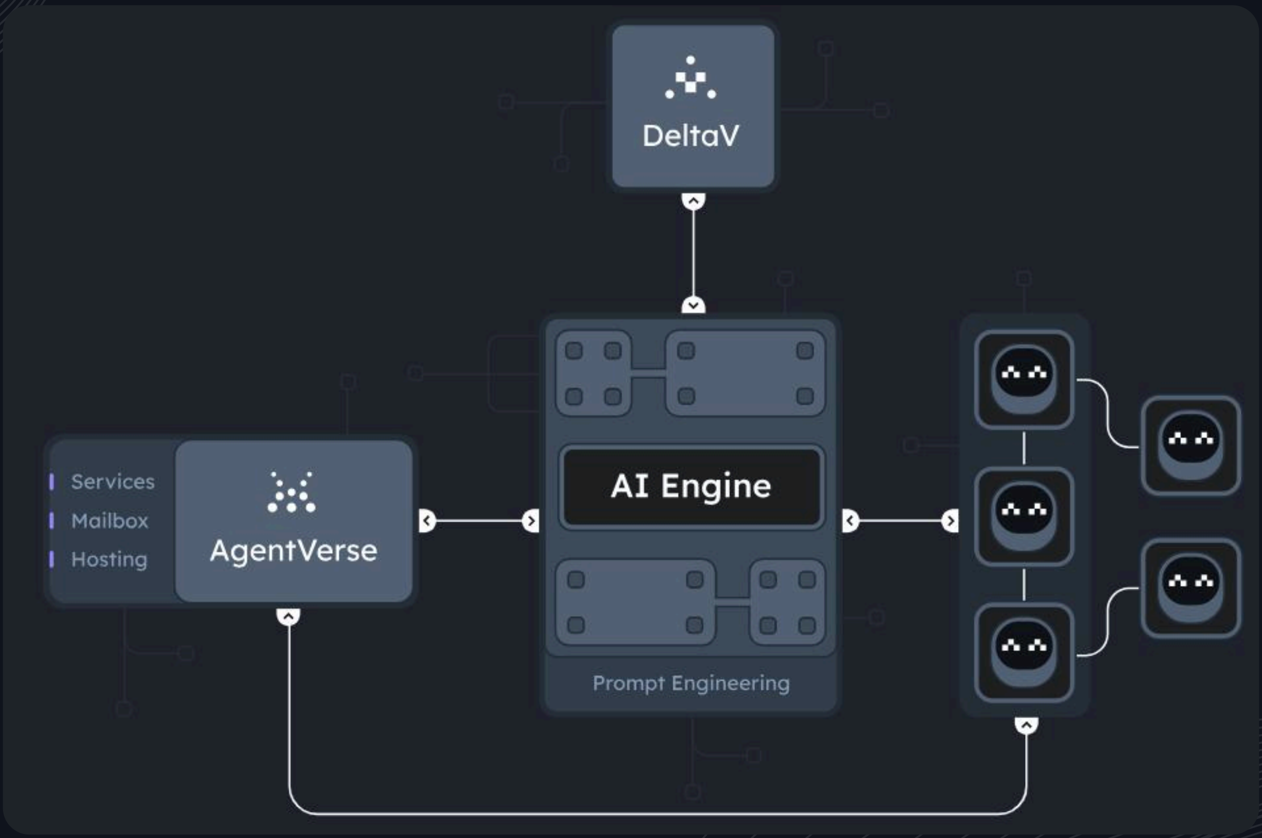
By late 2024, with ~$444M in USDY and $205M in OUSG circulating, Ondo's fee revenue potential reached $0.96M (0.15% of $640M plus interest spreads).

Business Model	Total Revenue	YoY
Management fees & interest spreads 0.15% + spreads	N/A *they just have a lot of money	~$0.96M

FETCH.AI

Product Overview: Fetch.ai is an infrastructure and marketplace for AI and autonomous agents.

Agents register to Almanac so that they can be discovered in the network by other agents. Agents may register their functions to Agentverse so that AI-Engine can index these agents so that they can be called by AI-Engine. The ASI network offers a layer of truth and trust by inherently being open.



Source: [Fetch.ai Docs]

Fetch.ai rovides the rails for a “machine economy” where services like data sharing, IoT device coordination, or decentralized finance can be automated by intelligent agents. Fetch.ai has use-cases in

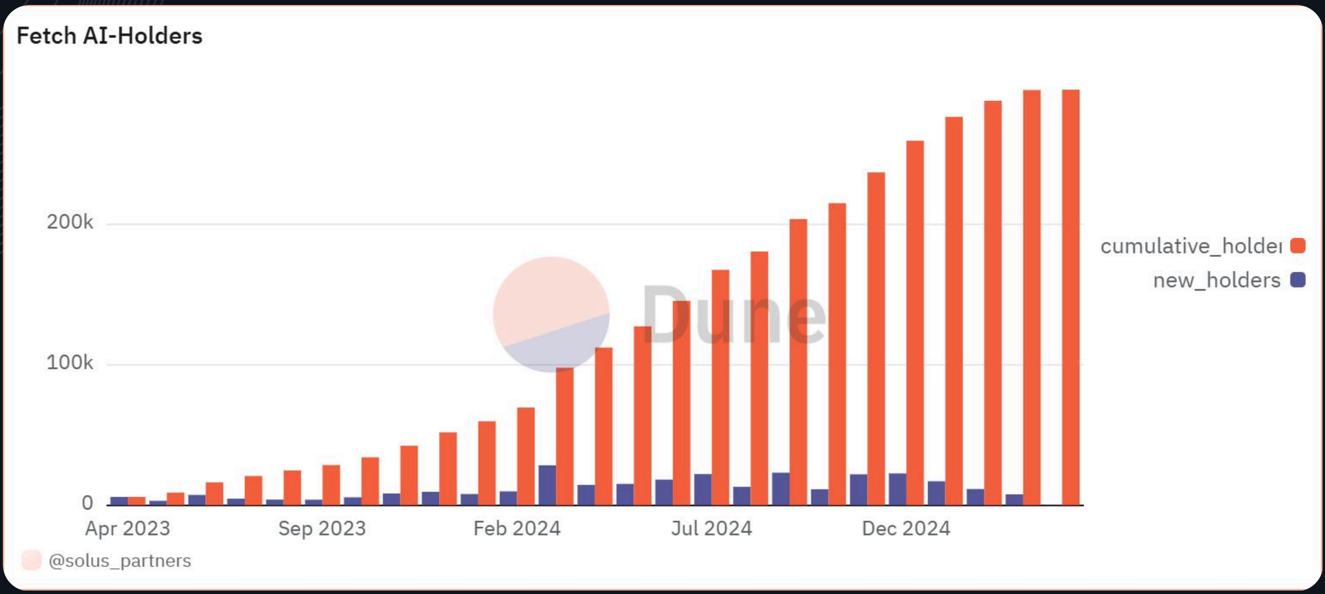
- Predictive energy grids
- Decentralized travel agents
- Smart city infrastructure

In 2024, the project showed growing PMF in the AI+blockchain niche:

- 24M+ transactions and 130k+ active wallets on its network
- Partnerships with enterprises (Deutsche Telekom’s T-Systems joined as a validator in Q1 2024)
- ASI Alliance – merging its ecosystem with other AI (SingularityNET, Ocean)

FETCH.AI

Business Model: Fetch.ai's economic model centers on the FET token, which fuels transactions, agent services, and staking in the network.



Source: Dune

The protocol generates value as demand for transactions and agent services grows – each on-chain interaction (agent-to-agent payment, or using Fetch's GPU compute resource) requires FET as gas or fees. However, in 2024 the network was in a growth phase with minimal fees (to encourage usage), so revenue was primarily indirect.

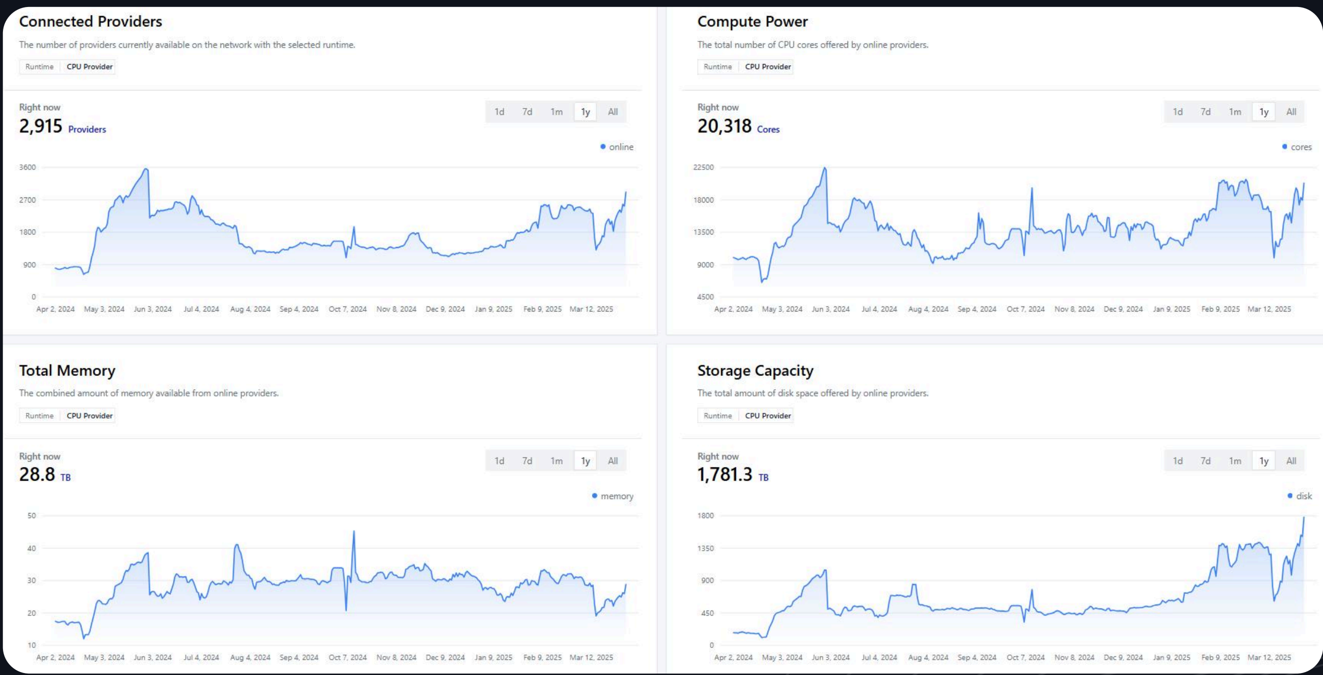
The Fetch.ai Foundation secured funding (including a $150M development fund with partners) and invested in infrastructure like Fetch Compute (a $100M GPU cluster) to support AI tasks, suggesting off-chain investment rather than profit-taking.

Business Model	Total Revenue	YoY
Token focus, funding and side investments	N/A	N/A

GOLEM NETWORK

Product Overview: Golem is a decentralized computing marketplace where users can rent out their spare CPU/GPU power to others who need compute for tasks, and get paid in crypto. Originally launched in 2017 for batch rendering tasks, the protocol structure has evolved – the current iteration (sometimes called New Golem or Golem Unlimited) uses a task API and a peer-to-peer network for requestors and providers to coordinate.

Requestors define tasks (which could be running a Docker container, processing data, training an ML model, etc.) → providers run the computation and return results → payment is handled in GLM tokens via Ethereum.

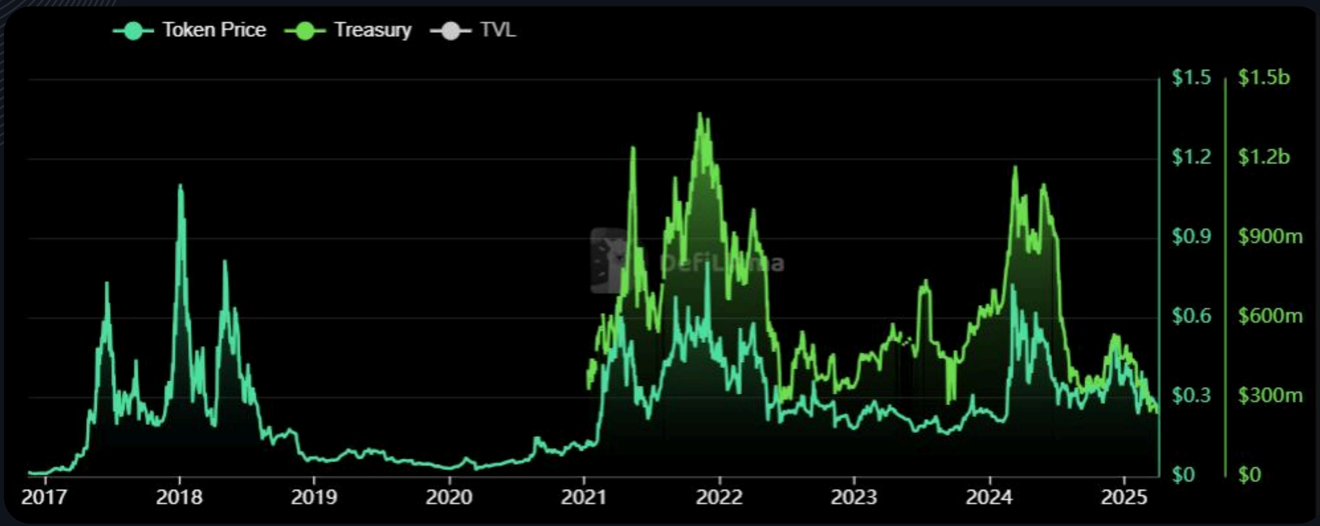


Source: [Golem Network Dashboard]

Technical architecture involves a network daemon (Yagna) that providers run to advertise resources and a suite of developer tools for submitting tasks into the network. Golem did pivot to focus on GPU/AI tasks in 2024 (introducing an AI monetization pipeline), with a goal to attract demand from the booming AI field.

GOLEM NETWORK

Business Model: Golem operates as a peer-to-peer marketplace – no centralized fees are imposed by the protocol on transactions between requestors and providers. Instead, Golem raised capital via an ICO (in 2017) and the team (Golem Factory) holds a reserve of GLM tokens which it can liquidate gradually to fund development.



Source: DefiLlama

In effect, GLM price appreciation serves as the project's monetization for early investors and the team. Golem's team in 2024 was investing in ecosystem growth – creating hackathons, use-case tutorials, and even launching "Golem Base" (a Layer 2 specialized for Golem) – to improve the platform's appeal.

Business Model	Total Revenue	YoY
Token focus, funding	N/A	N/A

Summary

We see two broad clusters that differently capture value for operations and further development:

1. **Those with Protocol-Native Revenue** have built-in fees or cash flows that accrue to the protocol/DAO treasury. They have more sustainable, self-contained economics, as usage directly feeds their balance sheets
   - **Lido** takes a 10% cut of staking rewards, directly earning ~$99M in 2024 for the DAO
   - **Ondo** charges management/redemption fees and skimmed yield on its tokenized funds
   - **Ethena** generates profits from its trading strategy (which it began sharing with ENA holders)
   - **Axie Infinity** collects marketplace fees that boosted its treasury by $4M in 2024
   - **ImmutableX** started monetizing with protocol fees
   - **OlympusDAO**'s model is a bit unique, but one could say bonding discounts and yield on treasury assets are its "revenue" – in effect, it turned external assets into protocol-owned value (growing a $300M treasury backing OHM).

2. **Those with External or Token-Based Monetization** are projects that did not charge users meaningful fees, instead relying on token incentives, VC funding, or future value capture. They often prioritized network effects over immediate revenue, betting on long-term token value. The downside is a need for continuous funding and the risk that if token demand doesn't naturally grow, the model can collapse.

   - **Blur** took 0% fees to maximize volume, and rewarded traders with BLUR tokens; essentially Blur "paid" users to grow, burning through token allocations provided by investors, with the plan to maybe enable fees later via governance.
   - **Morpho** similarly did not impose a fee but distributed MORPHO tokens to users as an incentive, monetizing only through the token's governance value.
   - **Fetch.ai** and **Golem** also fit here – they mostly spent tokens (from ICO or foundation) to stimulate network activity and did not have protocol fees (Fetch's transactions had almost 0 fees by design in 2024, and Golem took no cut of transactions).

Multichain Projects

This section presents the top protocols on EVM-compatible chains (selected based on Market Cap) ranked by annualized revenue.

#	Name	Ticker	Category	Market Cap	FDV	Fees	Revenue
1	Aave	AAVE	Lending & Borrowing	$2,037,344,567	$2,158,722,909	$402,270,000	$91,012,387
2	Chainlink	LINK	Infrastructure (Oracle)	$7,799,614,717	$12,223,186,124	$3,625,000	$51,865,200
3	Curve	CRV	Staking	$798,545,689	$1,362,023,476	$73,217,000	$26,258,136
4	Uniswap	UNI	DEX	$3,107,255,265	$5,174,592,593	$862,087,200	$20,116,254
5	Synthetix	SNX	Liquidity provision	$215,265,446	$215,534,085	$12,549,700	$12,549,700
6	Compound	COMP	Lending & borrowing	$355,204,274	$397,304,309	$26,216,000	$6,257,400
7	The Graph	GRT	Infrastructure (Indexer)	$740,368,013	$836,473,474	$365,316	$365,316

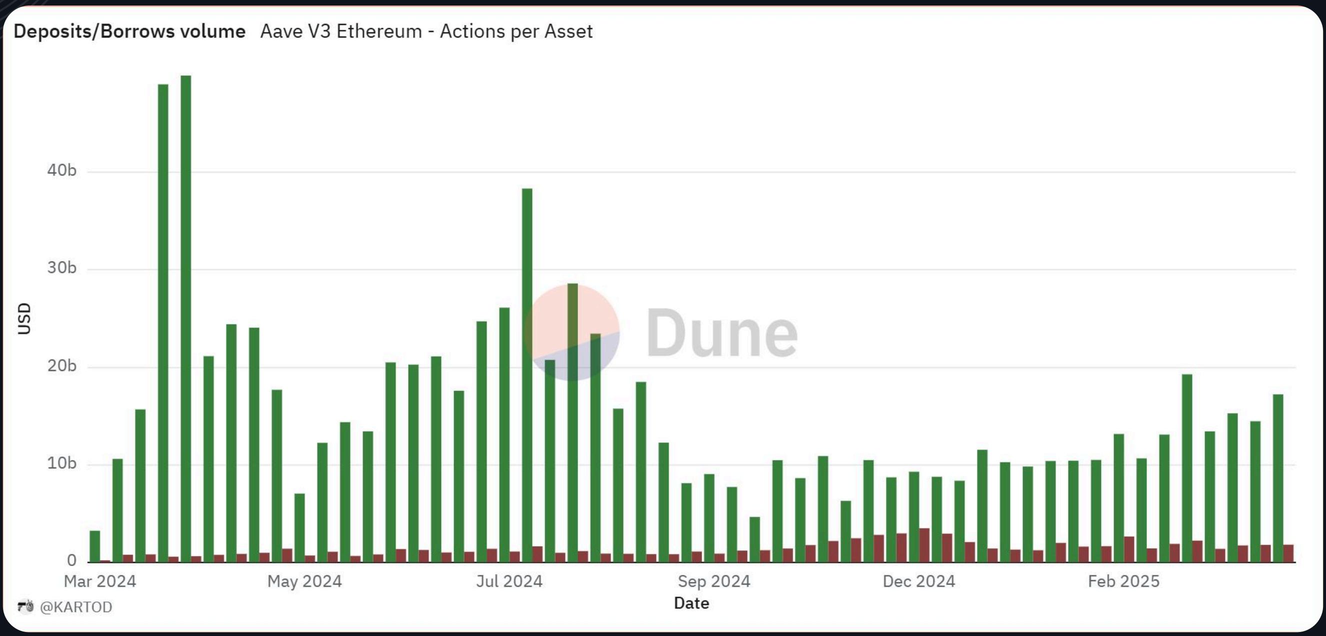
Source: DefiLlama

Each listed protocol includes its respective rating, based on annualized revenue. The list spans several categories including Lending & borrowing, infrastructure, DEX, staking and liquidity provision. Aave leads the top by a wide margin in both revenue and fees, followed by Chainlink, Curve and Uniswap. The remaining projects show a drop in terms of revenue, but are still some of the highest-earning protocols on EVM-compatible Chains.

AAVE

Product Overview: Aave is a lending and borrowing protocol operating across Ethereum and multiple L2/sidechains (Polygon, Avalanche, Arbitrum, Optimism, etc.). It uses pooled liquidity markets: users supply assets to earn interest, and borrowers can take overcollateralized loans from these pools.

Aave's architecture introduced features like flash loans (uncollateralized, atomic loans) and a flexible interest rate model. Its latest version (Aave v3) added portals for cross-chain liquidity and risk mitigation tools.

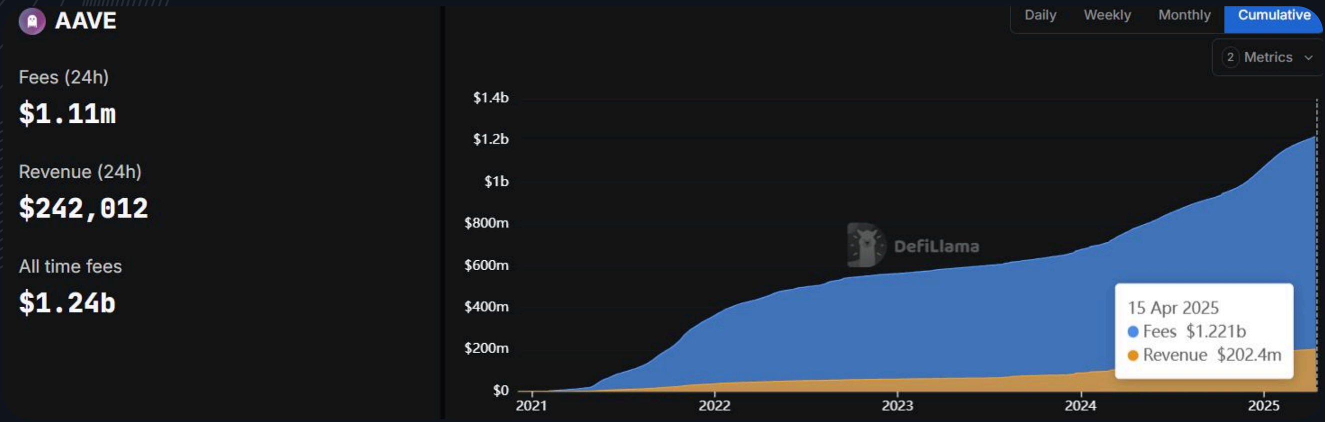


Source: Dune by @KARTOD

With about $7.5B in active loans by Aug 2024 (x5 the next competitor) and a TVL that doubled in 2024 to >$12B, Aave has demonstrated clear PMF as the core liquidity layer for on-chain borrowing.

AAVE

Business Model: Aave generates revenue through the interest rate spread on loans.



Source: DefiLlama

Borrowers pay interest, a portion of which goes to suppliers (as yield) and a portion is reserved as protocol revenue (the reserve factor). These reserves accrue to Aave's treasury and can be used for ecosystem growth or insurance (Safety Module).

The AAVE token does not yet directly claim interest revenue, but governance has explored staking and revenue-sharing improvements. User activity remained strong through Q4 2024 with 50%+ QoQ loan growth in early 2024, and Aave maintained high protocol solvency (backed by its Safety Module staking ~$300M in AAVE as insurance).

Business Model	Total Revenue	YoY
Fees 0.15%	$202.4M	$91.01M

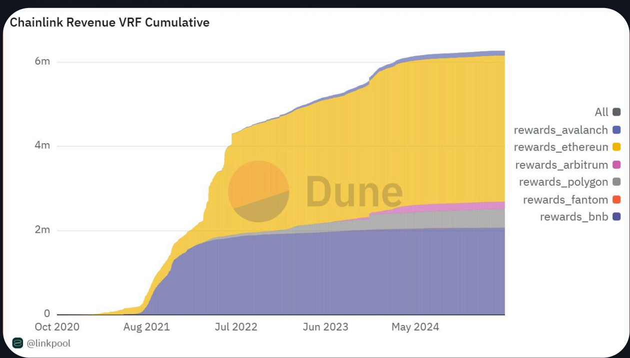
CHAINLINK

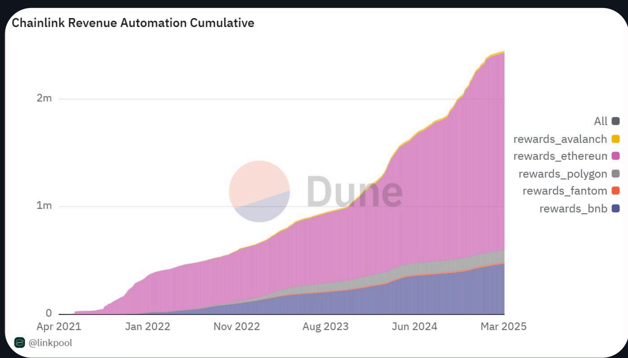
Product Overview: Chainlink is a decentralized oracle network (DON) that feeds real-world data (prices, randomness, etc.) to smart contracts across multiple blockchains. Its architecture consists of independent node operators forming DONs that aggregate and verify off-chain data before delivering it on-chain.

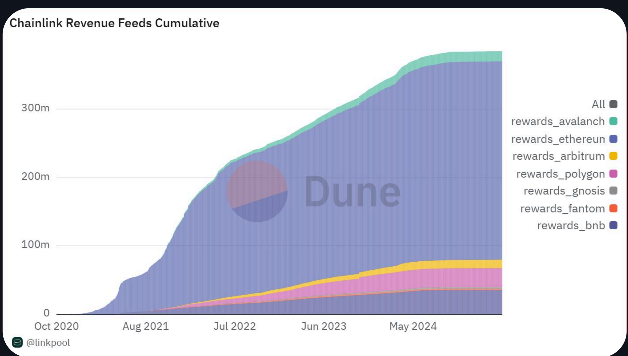
Chainlink has become the industry-standard oracle by 2024:

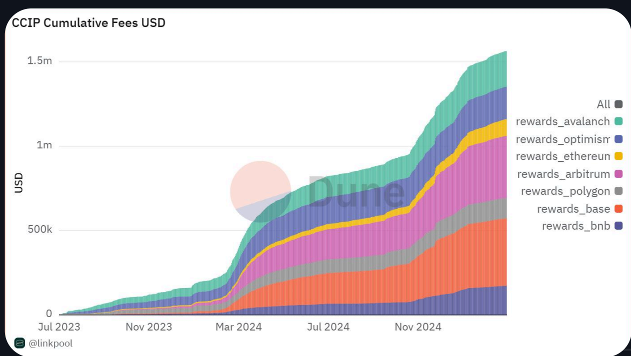
- Over 2,500 integrations
- Deployed on140+ projects,
- Securing >$18 trillion in on-chain transaction value

Business Model: Chainlink's on-chain revenue comes from fees paid by data consumers (dApps) for services like price **feeds**, **VRF** (verifiable randomness), **Automation**, and **CCIP**.









Source: Dune by @linkpool

These fees (paid in LINK or ETH) are used to compensate node operators and reward LINK stakers for network security. Off-chain, Chainlink Labs also runs the BUILD program (partner projects allocate tokens or fees to Chainlink for enhanced support). 15+ billion data points delivered on-chain during 2024.

Business Model	Total Revenue	YoY
Fees	$406.72M	$51.86M

CURVE FINANCE

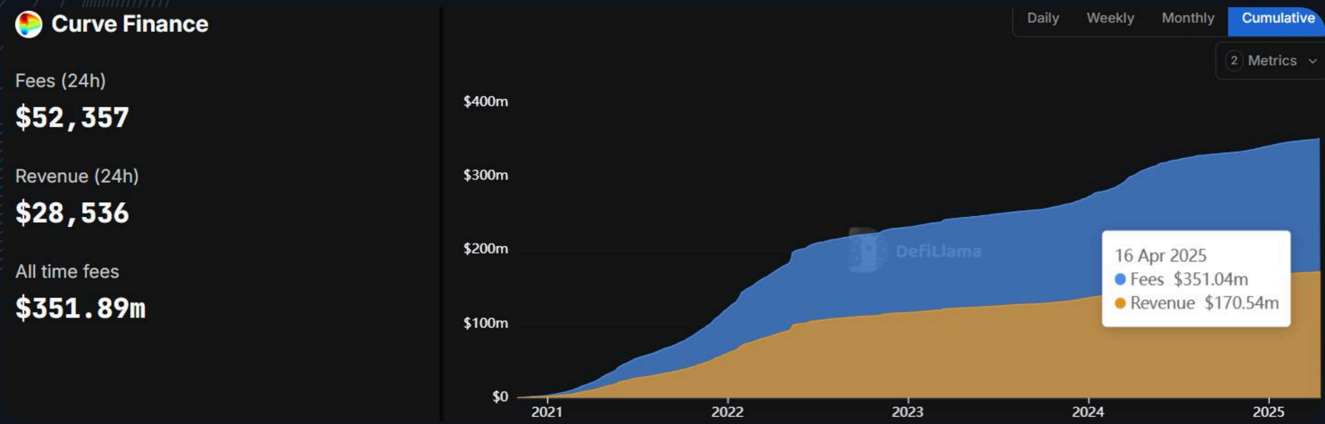
Product Overview: Curve Finance is a DEX protocol focused on efficient swapping of assets that trade at parity (particularly stablecoins and wrapped assets). Curve's AMM uses a specialized stable swap bonding curve that offers low slippage within a tight price range, making it ideal for stablecoin-to-stablecoin or BTC-to-wrapped-BTC trades

Source: DefiLlama

Curve has deployed pools on Ethereum and many L2s/sidechains, and in 2023 it expanded into volatile-asset pools and introduced its own over-collateralized stablecoin (crvUSD). In late 2024, Curve handled around $8–10B in monthly volume (roughly $270M daily) as traders sought the best rates for stable swaps, and it maintained ~$2–3B TVL in its pools.

CURVE FINANCE

Business Model: Curve charges a low trading fee (typically 0.04% per swap in stable pools), split equally between liquidity providers and the protocol.



Source: DefiLlama

The protocol's half ("admin fee") is reserved for veCRV holders (users who lock CRV tokens). This means Curve has a built-in revenue share to its DAO:

veCRV lockers receive the accumulated fees (in the form of the pool's LP tokens or 3CRV stablecoin) as rewards.

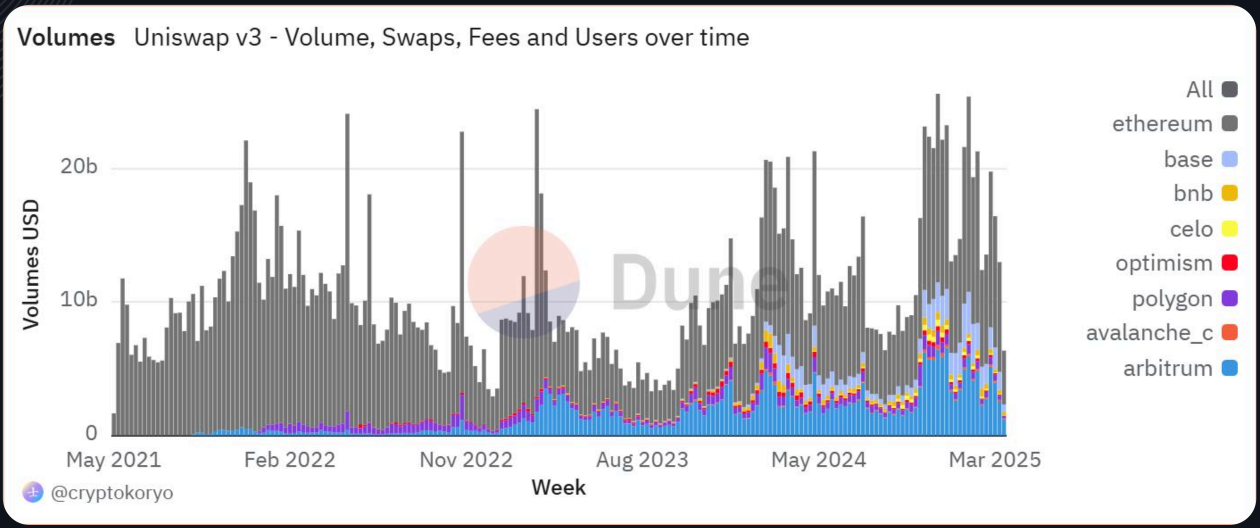
Aside from trading fees, Curve launched the crvUSD stablecoin in 2023, which introduces a new revenue source (interest on collateralized debt positions and liquidation fees).

Business Model	Total Revenue	YoY
Fees 0.04% per swap	$170.54M	$26.2M

UNISWAP

Product Overview: Uniswap is a DEX operating as an AMM across multiple chains.

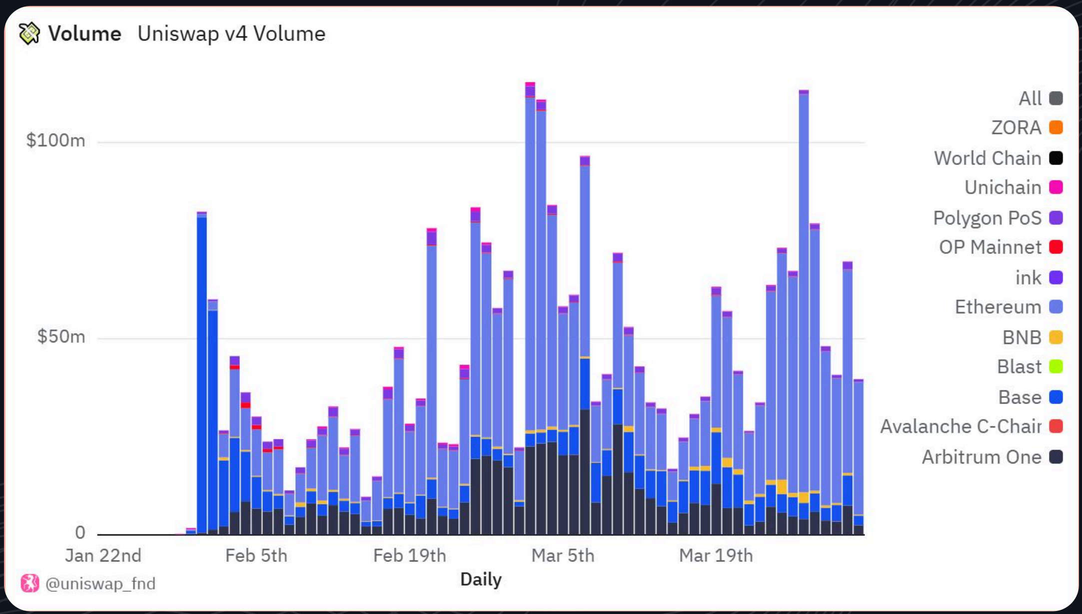
Uniswap v3 introduced a concentrated liquidity AMM model – liquidity providers allocate capital to specific price ranges, boosting capital efficiency. This simple, non-custodial design (smart contracts with invariant-based bonding curves) lets users swap tokens permissionlessly.



Source: Dune by @cryptokoryo

Uniswap v4 introduced new features:

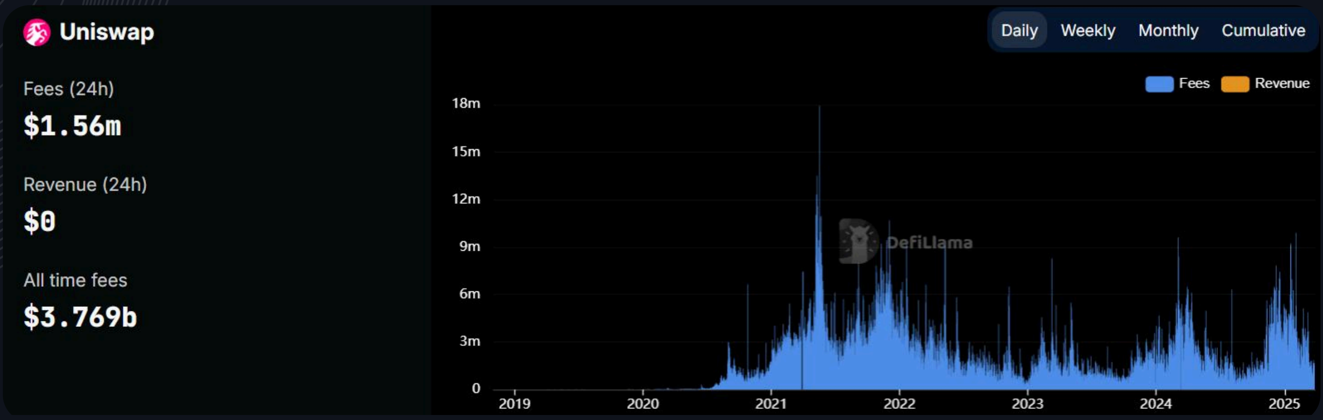
- Hooks (customizable smart contracts that execute at specific points in a pool's lifecycle)
- All liquidity pools are managed within a single smart contract (PoolManager.sol), reducing gas costs by eliminating the need to deploy separate contracts for each pool
- Allows direct use of ETH without requiring wrapping into WETH



Source: Dune by @uniswap_fnd

UNISWAP

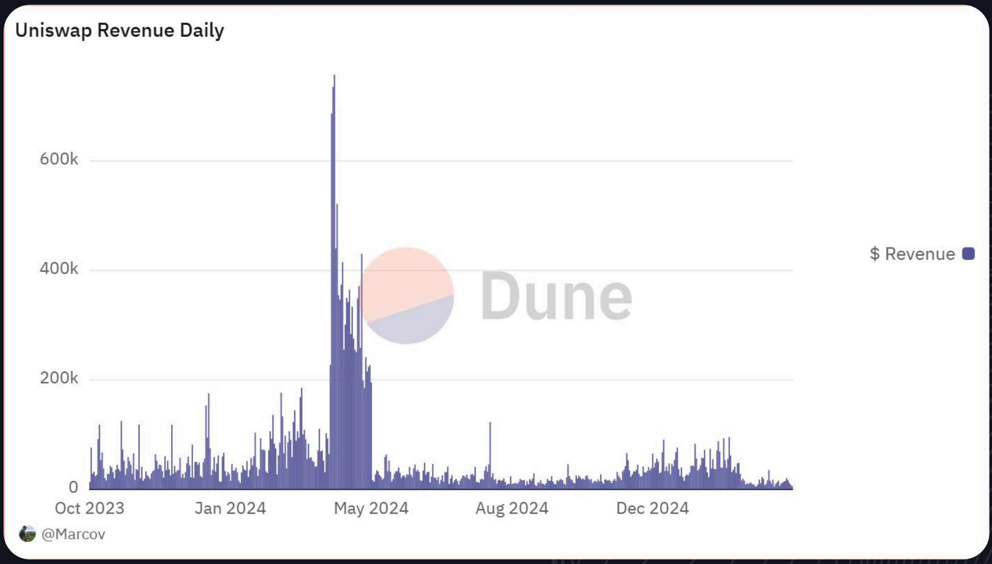
Business Model: Uniswap's protocol charges traders a swap fee (0.01%–1% depending on the pool), which historically accrues entirely to liquidity providers



Source: DefiLlama

The "fee switch" – a mechanism to direct a portion of fees to Uniswap's treasury or UNI token stakers – has been discussed but not activated as of Q1 2025. Thus, the on-chain protocol revenue is effectively zero – all fees go to LPs.

Uniswap Labs (the core development company) generates revenue via its front-end and mobile wallet: since Oct 2023, the official interface charges a 0.15% fee on certain swaps.



Source: Dune by @Marcov

Business Model	Total Revenue	YoY
Fees 0.15%	$28.81M	$20.1M

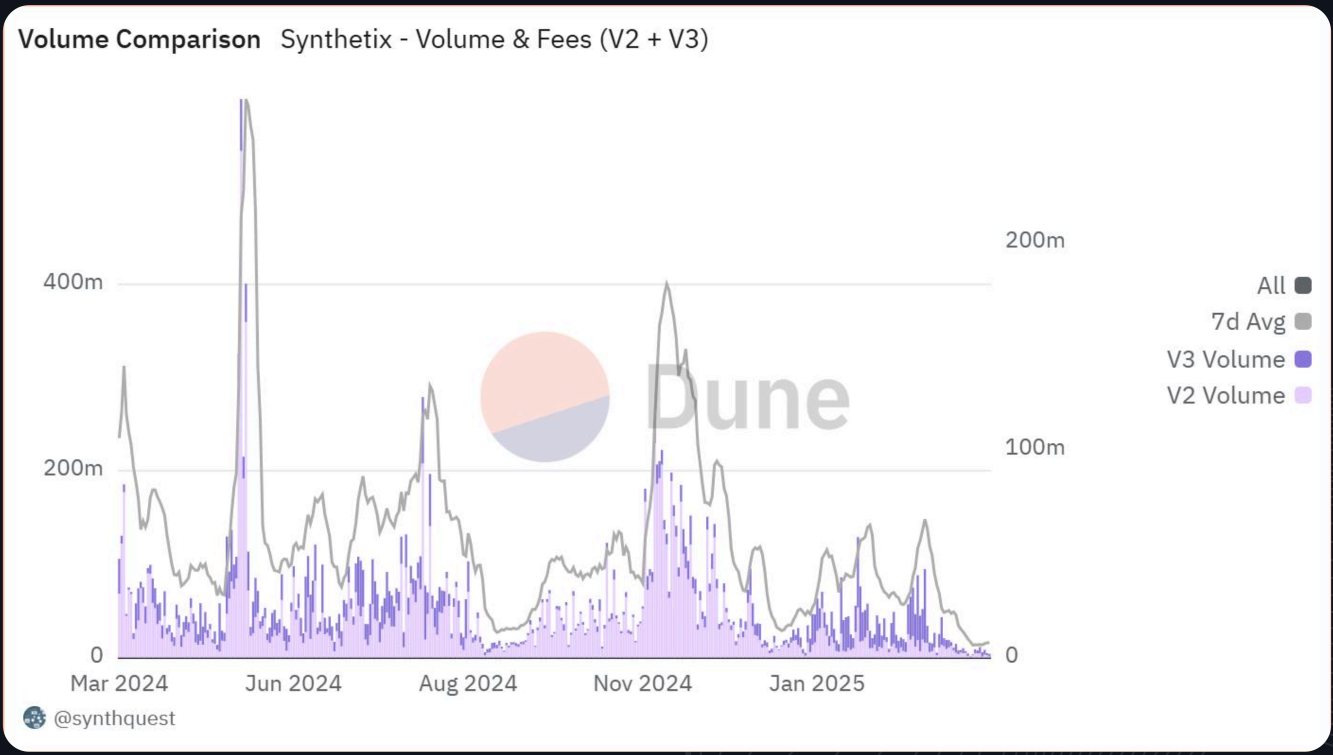
SYNTHETIX

Product Overview: Synthetix is a protocol for issuing and trading synthetic assets, offering on-chain exposure to a variety of assets

- Forex
- Commodities
- Equities
- Crypto Indices

Synthetix's architecture uses a pooled collateral model: users stake SNX (and other collateral types in the new V3 system) to mint a debt-denominated stablecoin (sUSD), which represents a proportional claim on the debt pool.

This pooled collateral enables infinite liquidity for trades between synthetic assets – trades are just conversions of debt, executed via smart contracts with oracle price feeds (no order book or AMM needed).

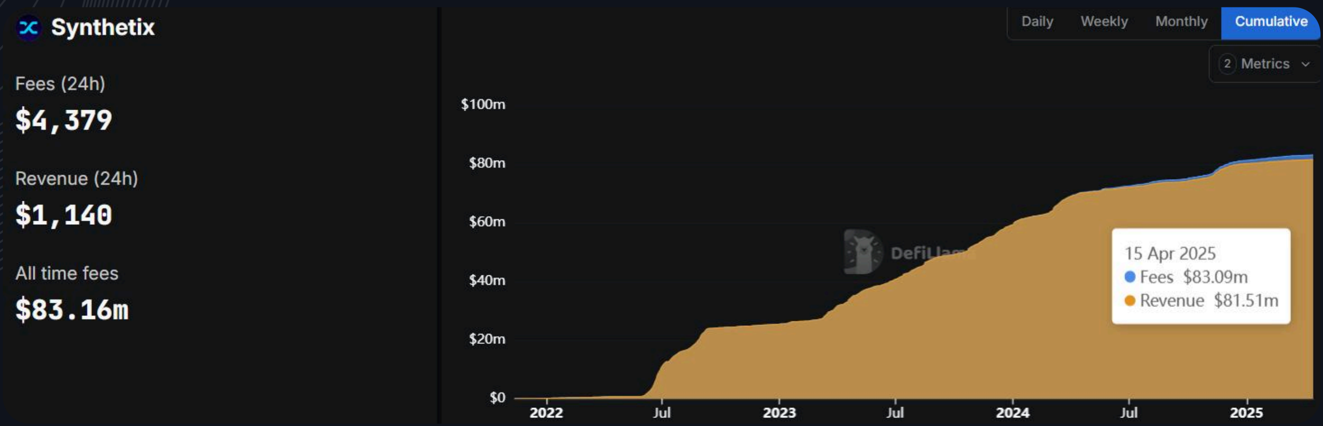


Source: Dune by @synthquest

It processed over $40 billion in cumulative trading volume on Synthetix Perps by early 2024, and open interest on Synthetix reached record highs (~$288M in July 2024).

SYNTHETIX

Business Model: Synthetix's revenue comes from trading fees on synthetic asset trades and perps.



Source: DefiLlama

Each trade (spot swap between synths or perp position open/close) incurs a fee (typically 0.1% for swaps; for perps, a small maker/taker fee plus funding rates). These fees are collected in sUSD and distributed to SNX stakers as rewards for backing the system.

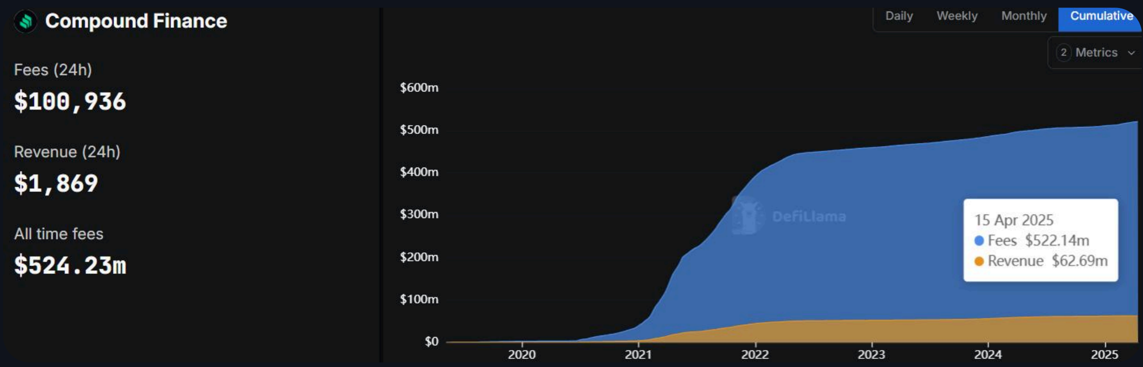
Synthetix implemented a dual model for perps fees in 2023: a portion of fees were used to buy and burn SNX (benefiting token value), and the rest rewarded stakers. In Q4 2024, this was adjusted to 60% of perps fees going to stakers (up from 40%) to increase rewards for liquidity providers. Trading fees distributed to stakers reached $13 million in Q2 2024 (up from $9M in Q1), though this lowered to about $8M in Q3 amid lower volumes.

Business Model	Total Revenue	YoY
Trading fees 0.1%	$81.51M	$12.5M

COMPOUND

Product Overview: Compound is a decentralized money market protocol for lending and borrowing. Like Aave, Compound allows users to supply crypto assets to shared liquidity pools and earn interest, while others borrow by providing collateral. It initially launched on Ethereum and later saw deployments on additional EVM chains

Business Model: Compound earns revenue from a portion of the interest paid by borrowers.



Source: DefiLlama

Each market has a reserve factor (10–20% of interest) that is diverted to the protocol's reserves; the remaining interest is distributed to suppliers.These reserves belong to COMP governance and can be used as an insurance fund or potentially for token buybacks.

Unlike some platforms, Compound does not directly share fees with COMP token stakers (COMP tokens were distributed as liquidity mining rewards, not as claims on cashflow).

Business Model	Total Revenue	YoY
Fees from interest paid by borrowers	$62.69M	$6.25M

THE GRAPH

Product Overview: The Graph is an indexing protocol for blockchain data, often described as the "Google of blockchains." Developers define subgraphs (open APIs) that specify how to index on-chain data, and a network of Indexer nodes then indexes that data and serves queries (via GraphQL) to applications.

Its architecture includes:

- **Indexers** (who stake GRT and index data)
- **Curators** (who signal valuable subgraphs)
- **Delegators** (who stake GRT to Indexers)

Together they form a **marketplace for query services**

The Graph achieved PMF by mid-2024 as many dApps migrated from the free hosted service to the decentralized network:

- Over 10,000 subgraphs were deployed on the network by Q3 2024
- Quarterly query volume hit an all-time high of 5.95 billion in Q4 2024 (nearly x10 YoY)

Business Model: The Graph's network earns query fees paid in GRT by data consumers (typically via dApp backends or middleware querying subgraph endpoints).

These on-chain fees are distributed among Indexers, Curators, and Delegators. Additionally, The Graph has an inflationary issuance of GRT (indexing rewards) that incentivizes Indexers to support the network.

In practice, query fees remained low in dollar terms through 2024 because The Graph introduced a generous free tier (100k queries/month) to onboard developers.

Business Model	Total Revenue	YoY
Fees	$578.6k	$365.3k

Solana Projects

This section presents the top 10 protocols on Solana ranked by annualized revenue. The selection includes only projects that operate exclusively on Solana, excluding multichain protocols. Additionally, projects without a native token have been omitted, as they are covered in their respective section.

#	Name	Ticker	Category	Market Cap	FDV	Fees	Revenue
1	Jupiter	JUP	DEX	$ 1,049,281,980	$ 2,582,264,786	$ 948,900,000	$ 241,760,000
2	Raydium	RAY	DEX	$ 675,491,983	$ 1,289,130,500	$ 221,830,000	$ 16,150,000
3	Jito	JTO	Liquid staking	$ 515,358,652	$ 1,624,831,157	$ 484,370,000	$ 19,370,000
4	Kamino	KMNO	Lending	$ 67,819,657	$ 502,367,833	$ 77,370,000	$ 26,440,000
5	Metaplex	MPLX	Infrastructure	$ 156,956,380	$ 198,948,471	$ 7,040,000	$ 7,040,000
6	SolTradingBot	STBOT	Bot	-	$ 1,293,629	$ 4,630,000	$ 4,630,000
7	Drift	DRIFT	Perps	$ 137,217,506	$ 463,338,741	$ 12,280,000	$ 9,020,000
8	Marinade	MNDE	Liquid staking	$ 35,494,678	$ 86,345,354	$ 106,790,000	$ 8,000,000
9	Step Finance	STEP	Infrastructure	$ 25,256,456	$ 27,794,584	$ 6,800,000	$ 6,800,000
10	Adrena	ADX	Perps	$ 6,419,409	$ 6,612,620	$ 11,250,000	$ 3,380,000

Source: DefiLlama

Each listed protocol includes its respective rating, based on annualized revenue. The list spans several categories including DEXs, lending platforms, liquid staking and infrastructure, and perps. Jupiter leads the top 10 by a wide margin in both revenue and fees, followed by Kamino and Jito. The remaining projects show a significant drop in terms of revenue, but are still some of the highest-earning protocols on Solana.

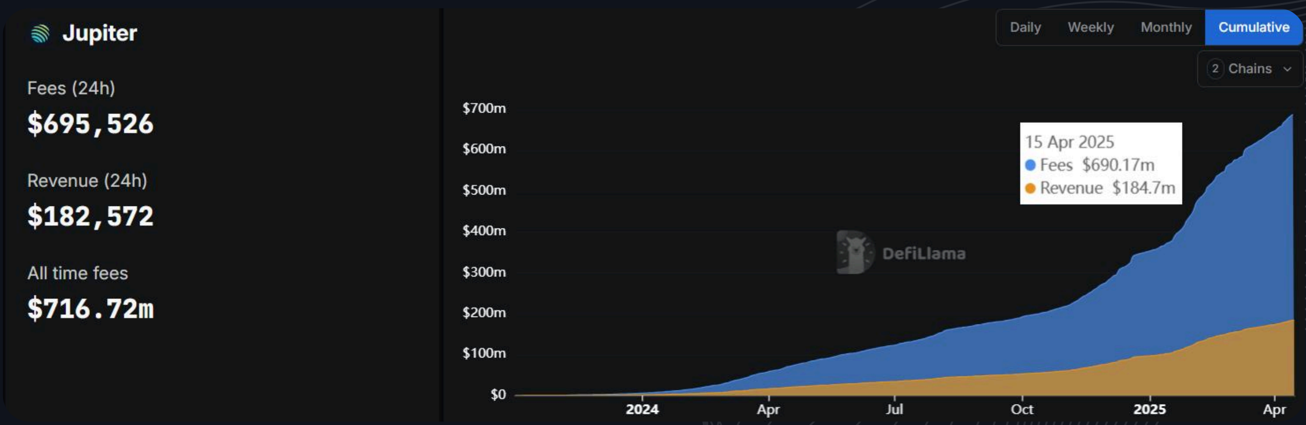
JUPITER

Product Overview: Jupiter is one of the largest liquidity aggregators on DeFi, built on Solana. It optimizes trades by aggregating the liquidity from various DEXs and AMMs within the Solana ecosystem. Key features include:

- DEX Aggregation for efficient trading without operating in several platforms
- Token Swaps with reduced slippage in a user-friendly interface

Business Model: Jupiter's business model generates revenue through small fees on SOL deposits, swaps, perpetuals trading, leveraged borrowing, dynamic price impact, and network-related costs like priority and Jito bundle fees:

Type	Fees
JupSOL	0.1% SOL deposit fee
Recurring Swaps	0.01% on order completion
Perps	0.05% base fee - opening and closing positions
Borrow fees	For perps, traders can borrow assets for leverages positions and pay a borrow fee
Price Impact Fee	Dynamic
Other fees	Priority fees and Jito bundle fees



Source: DefiLlama

Business Model	Total Revenue	YoY
Trading and Network Fees	$185.42M	$164.95M

RAYIDUM

Product Overview: Raydium is one of Solana's leading AMMs that allows users to swap, trade, and provide liquidity with speed and efficiency. Raydium offers several pool types

- **Concentrated Liquidity Pools** | pool with asymmetric distribution, where pool creators and LPs can provide liquidity in a preferred price range
- **Constant Product Pools** | They operate based on the constant product formula (X*Y=K), which ensures that the product of the reserves of two tokens in the pool remains constant during trades

Apart from that, Raydium Pools offer the following features:

- **Permissionless Farms** | Pool creators can easily allocate rewards for liquidity provision
- **Burn and Earn** | proprietary liquidity locker through which pool creators renounce access to their liquidity while keeping the right over trading fees
- **Routing Engine** | a smart routing contract that enables fast and cheap swaps across pools

Business Model: Raydium charges fees for all transactions in the protocol:

- **Swap Fees:** ranging from 0.01% to 4% depending on the pool type
  - **AMM Pools** | 0.25% fee, of which 88% goes to LPs and 12% to RAY buybacks
  - **CLMM & CP-Swap pools** | 0.01% to 2%, with 84% going to LPs, 12% to RAY buybacks, and 4% to treasury
- **Perps Fees:** 0% Maker Fee, 2.5bps Taker Fee, and 1 USDC withdrawal fee
- **Pool Creation Fees:** 0.15 SOL AMM pools, 0.1 SOL CLMM pools

Source: DefiLlama

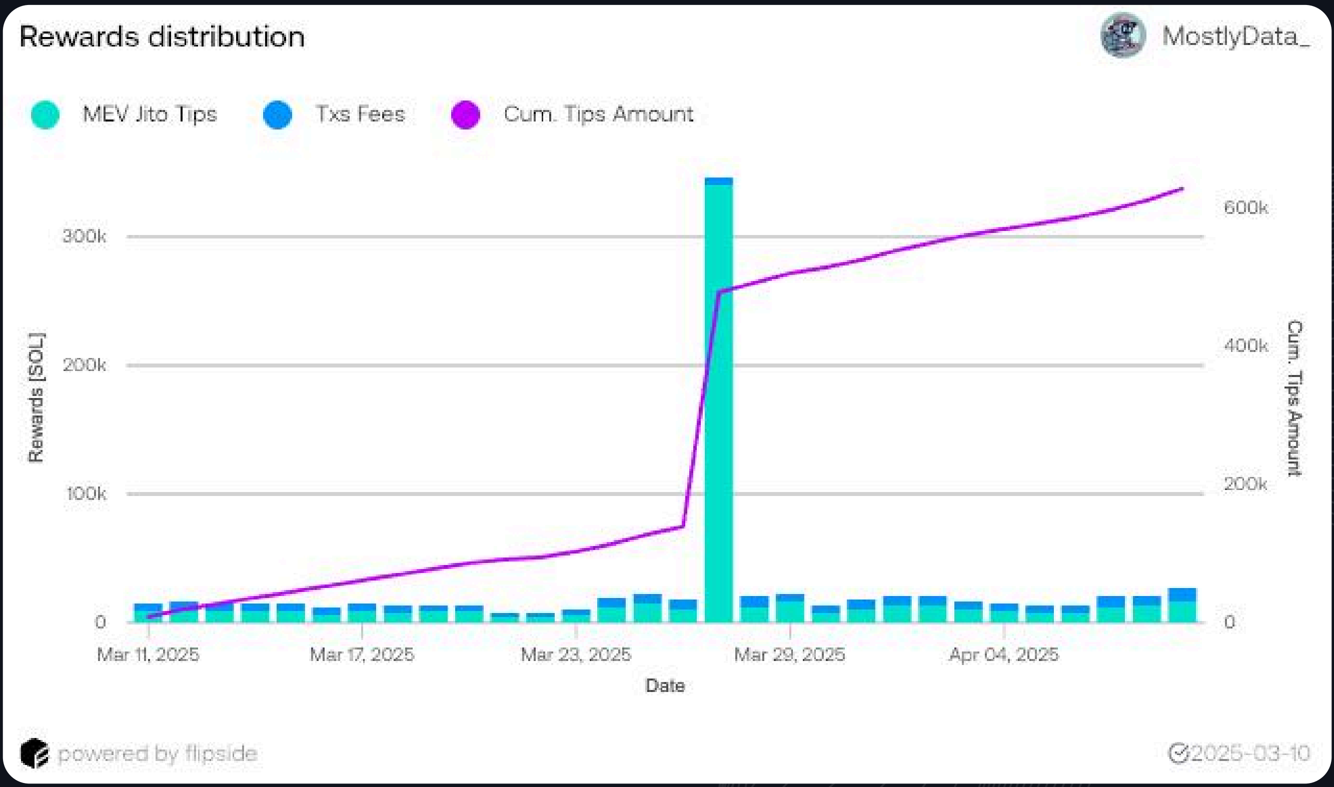
Business Model	Total Revenue	YoY
Trading and Pool Fees	$83.63M	$67.69M

JITO

Product Overview: Jito is the largest liquid staking platform on Solana. Staking typically allows users to lock their assets to validators who secure a blockchain's consensus mechanism and earn a percentage of the network's rewards. However, while staking, users lock their assets which means they are not liquid and cannot be used in the meantime. Liquid Staking changes this, as users can deposit their assets in a platform like Jito, where all users' assets are pooled and delegated to validators, and users receive a liquid staked version of their deposited assets, namely JitoSOL, that is freely usable and tradable in the broader DeFi ecosystem.

Business Model: Jito's revenue model consists of:

- **MEV Infrastructure:** through which they provide a validator client and block engine that enable Solana validators to extract MEV by prioritizing transactions based on tips paid by users. This is their main revenue stream
- **Transaction Fees:** validators using Jito earn priority fees and tips from Solana users trying to optimize their transaction execution
- **Management Fees:** JitoSOL charges an annual management fee of 4% from total rewards, which is applied to staking rewards and MEV revenue after validator commissions
- **Withdrawal fees:** 0.1% when users unstake directly on Jito's website



Source: Flipside MostlyData

JITO

The chart above shows how Jito tips (light blue bars) and transaction fees (dark blue bard) have contributed to validator rewards over the past month, accumulating 627.6k SOL paid out.

Although Jito generates a considerable amount of revenue, primarily through MEV tips, only around 4% of the total SOL stake actually goes through Jito. The great majority of SOL (around 94%) remains natively staked.

Source: DefiLlama

Business Model	Total Revenue	YoY
MEV and Transaction Fees	$43.04M	$40.6M

KAMINO

Product Overview: Kamino Finance is a DeFi protocol offering borrowing, lending, and liquidity provision. One of the standout features is their auto-compounding concentrated liquidity strategies, which became one of the most popular LP products on Solana.

Optimizes liquidity provision with a concentrated liquidity layer, catering the needs of both traders and liquidity providers. Additionally, Kamino is integrated with several DeFi protocols on Solana, ensuring that users can access a wide range of trading pairs.

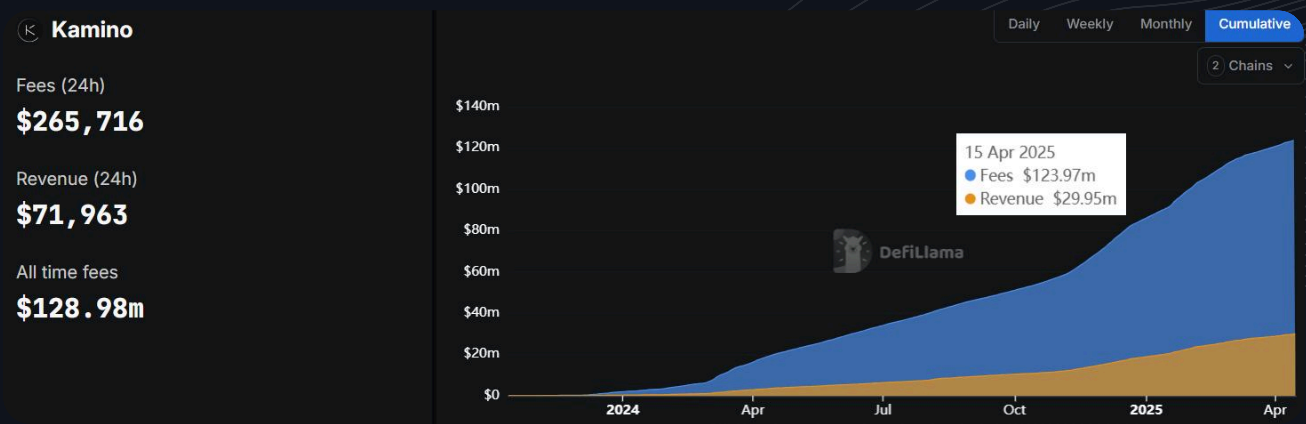
Kamino Finance offers 2 core products:

- **Automated Liquidity Vaults** | vaults that issue kTokens to users who deposit yield-bearing LP tokens as collateral into Kamino Lend
- **Kamino Lend** | apart from being a borrowing and lending platform, it also provides access to automated strategies like Multiply and Long/Short vaults

And subproducts powered by their core product offerings: **Multiply Vaults** (one-click vaults that leverage users' yield-bearing tokens to offer yield strategies), **Long/Short Vaults** (strategy that takes collateral and uses a flash loan to borrow leverage tokens)

Business Model: Kamino Finance business model consists of three different types of fees:

- Deposit Fees
- Withdrawal Fees
- Performance Fees



Source: DefiLlama

Business Model	Total Revenue	YoY
Fees	$29.59M	$26.23M

METAPLEX

Product Overview: Metaplex is a decentralized infrastructure protocol that provides tools and standards for developers to create, commercialize, and manage assets, more specifically, NFTs. In the end, Metaplex is the primary NFT infrastructure on Solana and it has powered over 99.9% of NFT minting on Solana, making it a cornerstone of the ecosystem.

Metaplex consists of several main products:

- **Core:** An NFT standard featuring a single-account design that reduces minting costs and computational requirements
- **Candy Machine:** On-chain minting and distribution program for fair NFT launches
- **Bubblegum:** A program for creating and interacting with compressed NFTs (cNFTs), enabling large-scale minting at minimal cost and storage requirements
- **Fusion:** Enables nesting of NFTs within other NFTs, expanding asset functionality

Business Model: Revenue model consists of charging creator fees during the NFT minting process and they also take a percentage from secondary sales conducted through marketplaces utilizing its protocol

- Minting NFTs costs between 0.0015 - 0.01 SOL depending on whether Core or Token Metadata is used
- They charge 0.005 SOL for swapping tokens or NFTs
- Fusion-related actions like combining or splitting NFTs incur a fee ranging 0.002 to 0.01 SOL

Source: DefiLlama

Business Model	Total Revenue	YoY
NFT Minting Fees	$27.74M	$20.11M

SOLTRADINGBOT

Product Overview: SolTradingBot is a Telegram-based trading bot that allows users to automate trades on Solana. It integrates with major Solana DEXs like Jupiter, Orca, and Raydium, offering features such as real-time market analysis, sniping new token launches, and executing trades directly within a Telegram bot. The bot caters to traders seeking rapid execution, and gained significant traction alongside other popular trading bots.

The bot offers more features:

- Customizable and automated trading strategies based on indicators and market conditions
- Built-in risk management with stop-loss, take-profit, and position sizing
- Real-time portfolio tracking with alerts for trades and market events
- Liquidity analysis for efficient order execution
- Social features to share strategies and learn from other traders

Business Model:

- SolTradingBot charges per-transaction fees of 1%
- As other bots and DeFi protocols, SolTradingBot can also earn affiliate commissions from the protocols it integrates with, when routing transactions through their platforms

Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$24.15M	$24.15M

DRIFT

Product Overview: Drift is a perps DEX on Solana that offers up to 50x leverage on main assets (BTC, ETH, and SOL) and up to 20x on other 40+ pairs. It employs a hybrid liquidity model combining a virtual AMM (vAMM), central limit order book (CLOB), and just-in-time liquidity to ensure deep liquidity and low slippage. Drift has processed over $20 billion in trading volume since 2021, highlighting its significance in the DeFi space

Drift employs a hybrid "DLOB" (Decentralised Orderbook) order system that uses a combination of off-chain keepers and on-chain settlement, which achieves both efficiency and decentralization.

Business Model: Drift generates income through trading fees, including maker / taker fees and funding rates.

- **Tiered Fees:** Maker rebate of -1bps, taker fees from 10bps to 3bps (VIP), based on 30-day volume or DRIFT staking
- **High-Volume Discounts:** 75% fee discount on top perp markets (e.g. SOL, BTC, ETH)
- **Fee-Adjusted Markets:** Some spot markets have +100% fee premiums (e.g. JUP, WIF, BONK)
- **Spot Market Fees:** 5bps taker and -2bps maker standard, with filler rewards up to 10%
- **Referrals:** 5% discount for referees, 15% reward for referrers

Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$13.93M	$13.93M

MARINADE

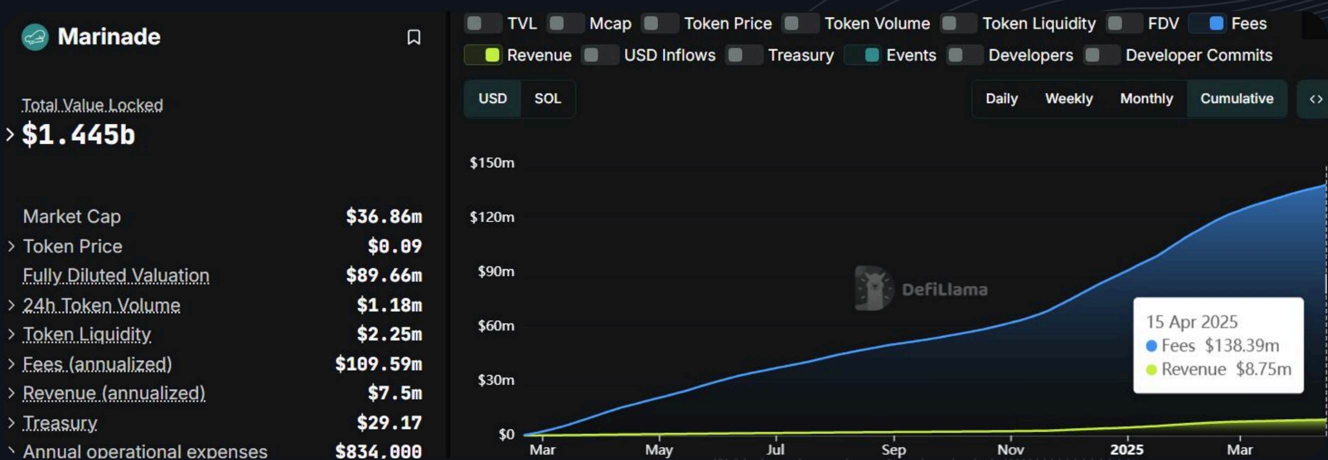
Product Overview: Marinade Finance is a non-custodial liquid staking protocol on Solana that allows users to stake their SOL tokens and receive mSOL in return. mSOL represents staked SOL plus accrued rewards and can be used across various DeFi platforms. Marinade automatically delegates stakes across a diverse set of validators to enhance network decentralization. Notably, Marinade has become one of the leading liquid staking solutions on Solana

Main features:

- **Liquid Staking (mSOL)** | Users stake SOL and receive mSOL, which represents their staked assets and accrues staking rewards. mSOL can be used across DeFi platforms for lending, borrowing, and liquidity provision.
- **Native Staking** | SOL holders can stake SOL directly with validators while retaining full control and eliminating smart contract risks
- **Stake Auction Marketplace (SAM)** | A a feature though which validators bid for staked SOL, enabling users to earn additional rewards from these bids

Business Model: Drift generates income through trading fees, including maker/taker fees and funding rates.

- They don't charge deposit, management, or performance fees
- 0.001 SOL fee is charged to cover the cost of deactivating and merging stake accounts
- Marinade most of the SOL staking rewards to stakers, but they keep a fee that goes into their treasury
- Additionally, they also charge a fee when users unstake their SOL tokens early



Source: DefiLlama

Business Model	Total Revenue	YoY
Staking fees	$8.78M	$8.18M

STEP FINANCE

Product Overview: Step Finance is a comprehensive portfolio management solution for Solana. Self-deemed as “the front page of Solana”, it allows users to visualize, analyze, and manage their cryptocurrency assets, including tokens, yield farms, liquidity pools, and NFTs, all in one unified interface. With 4.5M users to date and 350k MAUs, they have grown into a reliable protocol where users grow their portfolio in a smart way.

Features:

- They offer support for 95% protocols on Solana
- Users can track all their assets to make data-driven decisions
- Additionally, users can stake the native token, to earn a portion of protocol fees

Business Model: Step Finance’s business model is mainly fee-based, although they have diversified it to accrue revenue from other services

- 0.15% fee for swaps
- 0.2% fee for claims on compounding yield farms
- 20% commission on orders routed to Serum DEX on Step
- Subscription-based API access for token, portfolio, and market data
- They also earn revenue from SolanaFloor, data analytics and news platform that Step acquired in 2022

Source: DefiLlama

Business Model	Total Revenue	YoY
Fee-based/Diverse	$3.38M	$3.38M

ADRENA

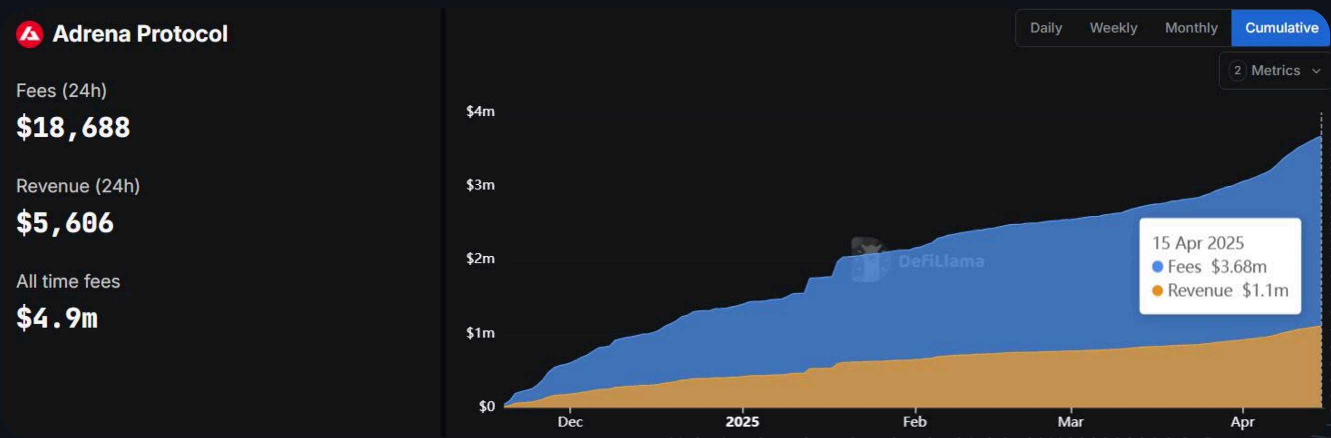
Product Overview: Adrena is a decentralized perpetual trading platform on Solana, offering users up to 100x leverage on cryptocurrency trades. It aims to provide high-speed, low-slippage trading experiences with a focus on community ownership and revenue sharing

Adrena features a dual-token system:

- ADX is the governance token, where voting power is granted through a tier model, and stakers receive a portion of the protocol's fees
- ALP tokens represent ownership over the protocol's liquidity pool, which is backed by a basket of assets in the trading pool. ALP holders also receive a portion of the protocol's revenue than ADX stakers

Business Model: Their business model is entirely fee-based, charging fees for performing actions on the protocol such as swapping, closing positions, providing liquidity, and borrowing. However, Adrena distributes 100% of collected fees to the community in the following manner

- 70% of fees are distributed to ALP
- 20% for ADX token stakers
- 10% is used to buy back ADX tokens from the market



Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$1.11M	$1.11M

Summary

At the time of writing, the Solana generating the most revenue are balanced across different categories, but all correspond to the provision of services within two main categories: DeFi and Infrastructure.

1. **DeFi**

- **Jupiter** | Aggregator and trading infrastructure
- **Kamino** | Yield optimization and structured products
- **Raydium** | AMM
- **Drift** | Perp DEX with hybrid order flow
- **SolTradingBot** | Telegram-based trading
- **Adrena** | Perps with revenue-sharing model

The first subgroup encapsulates six out of the ten projects in this report, and consists of DeFi protocols that focus on areas like perps, trading bots, liquidity, and capital management. While each of the protocols caters to a specific market sector within decentralized finance, they all have the similarity of offering specialized services rather than an extensive set of features.

Regarding DeFi protocols' business models, the main trends observed are:

- **Fee-based revenue models:** all six projects have models that are tied directly to protocol usage, charging fees on swaps, borrowing/lending, leverage positions, and trading volume.
- **Trading-centric:** Jupiter, Drift, Raydium, Adrena, and SolTradingBot are all focused on trading, whether via perps, swaps, or snipe bots. Even Kamino is indirectly trading-focused via LP optimization and vaults
- Overall, for these projects, revenue is tied with usage and market prominence, not necessarily with innovation. For example Jupiter leads in revenue but is not necessarily due to complexity but volume, while newer protocols like Kamino and Adrena, have more complex products and in-platform economies, but their revenue is not the biggest out of the bunch.

Summary

1. **Infrastructure**

- **Jito** | MEV and liquid staking infra
- **Marinade** | Liquid and native staking infrastructure
- **Step Finance** | Analytics/Portfolio Layer and API infrastructure
- **Metaplex** | NFT infrastructure and creator tools

The second subgroup in this ranking englobes projects that provide different types of infrastructure within the Solana ecosystem, from staking, to analytics, and NFT minting, their value is more tied to network-level utility and service provision, while also having the ability to integrate with external protocols and dApps.

Within infrastructure projects, the main trends observed are:

- **Consistent but Smaller Revenue**: revenue is smaller than that of DeFi protocols as it doesn't necessarily spike with user activity, but rather with network-level activity flows. For example, Marinade and Step earn consistent but modest revenues, but Jito spikes with usage spikes via MEV.

- **Multiple revenue streams:** these projects tend to have more diversified business models. Jito earns from MEV, Step from subscriptions and swaps, Metaplex from minting and secondary markets
- **Foundational layer:** these protocols can be slower in terms of activity compared to DeFi, but they act as key players for the whole ecosystem, like Metaplex, which has consistently but silently provided services to power a whole narrative within Solana (NFTs).

Tokenless Projects

This section presents the top tokenless projects ranked by annualized revenue.

#	Name	Category	Total Revenue	Revenue (Annualized)
1	Pump.fun	Launchpad	$ 588,590,000	$ 392,340,000
2	Meteora	DEX	$ 428,600,000	$ 568,800,000
3	Phantom	Wallet	$ 386,890,000	$ 163,800,000
4	Photon	DEX	$ 375,870,000	$ 107,600,000
5	BloXroute	Infrastructure	$ 183,900,000	$ 7,540,000

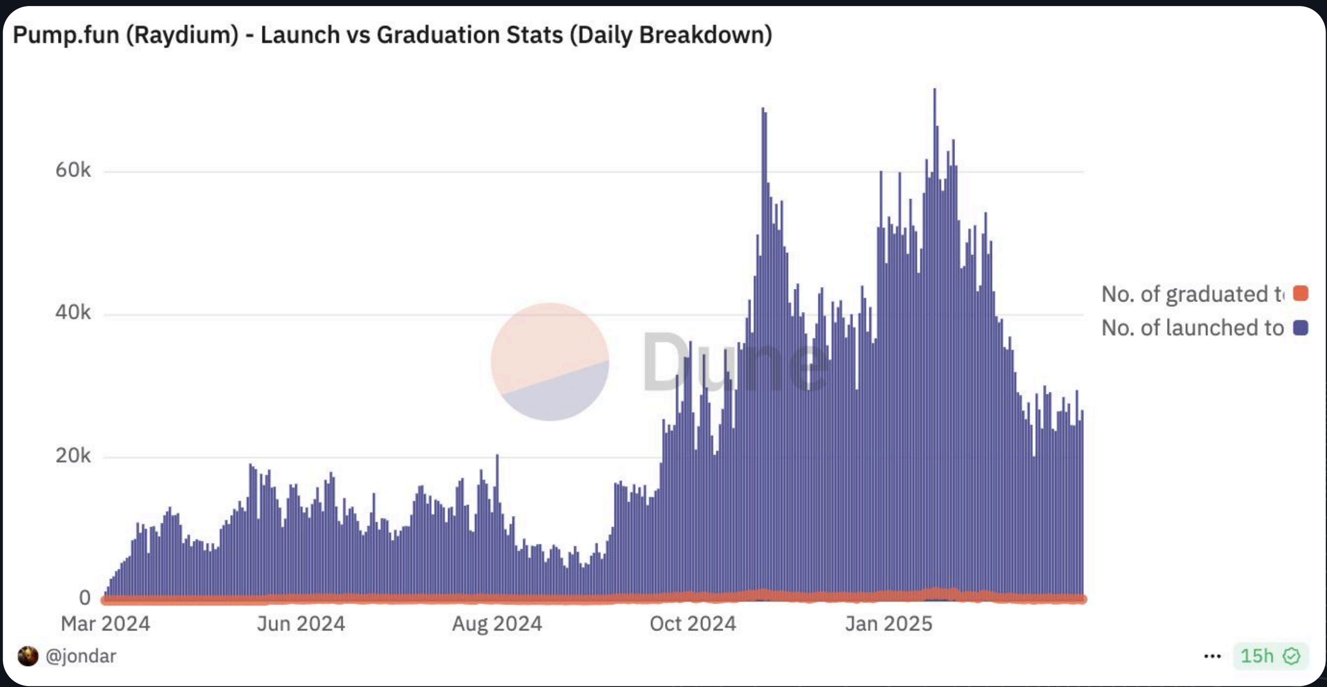
Source: DefiLlama

Each listed protocol includes its respective rating, based on annualized revenue. The list spans several categories including launchpad, DEXs, wallet and infrastructure. Pump.fun leads the top by a wide margin in revenue, followed by Meteora, Phantom, Photon and BloXroute.

PUMP.FUN

Product Overview: Pump.fun is a Solana-based platform where anyone can launch their own memecoin without needing technical know-how. They handle all the technical aspects like liquidity pools and initial trading, so creators can focus on other aspects such as community-building. Pump.fun has been characterized by a fast-paced environment where new tokens pop up constantly and prices can either pump or not in a matter of minutes.

The model consists of a bonding curve where tokens can be instantly traded without requiring initial liquidity. Once a token "graduates", a pool on Raydium is seeded for continuous trading. On March 20, 2025, they launched their native DEX, PumpSwap which uses a Constant Product AMM model, similar to Uniswap V2, allowing users to create or add to liquidity pools and trade tokens and trade them after graduating without requiring external platforms (like Raydium). With the launch of PumpSwap, they also announced a new creator revenue sharing (upcoming) mechanism, aiming to distribute earnings to coin creators



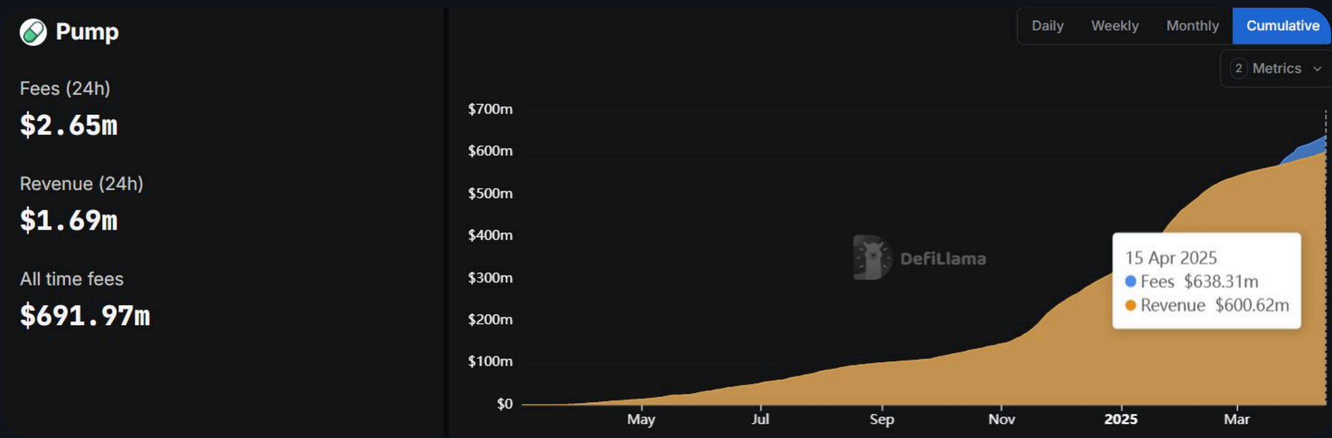
Pump.fun saw explosive growth in activity, with a record-breaking 71,738 tokens launched and over 1,153 tokens graduating to Raydium on a single day, January 23, 2025. This reflects the platform's quick traction and virality-fueled appeal during its peak. However, that momentum has been slowing down in recent weeks. By March 19, daily token launches dropped to around 26,665, with only 166 tokens graduating on that day.

It's important to note that the chart only includes data up to March 19, 2025. Starting March 20, PumpSwap went live, and any launches or graduations through that new platform aren't reflected in these stats.

PUMP.FUN

Business Model: Pump.fun's revenue model is based on trading fees and launch fees

- 1% fee on all buy and sell transactions while in a coin's bonding curve
- 0.25% fee on all trades on their DEX (0.20% distributed to liquidity providers and 0.05% kept within the protocol)
- They used to charge a flat fee of 6 SOL for tokens that reach a market capitalization threshold. However, this has been deprecated since the DEX migration fee is no longer needed thanks to PumpSwap, now they only charge a low 0.015 SOL fee



Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$588.59M	$594.77M

METEORA

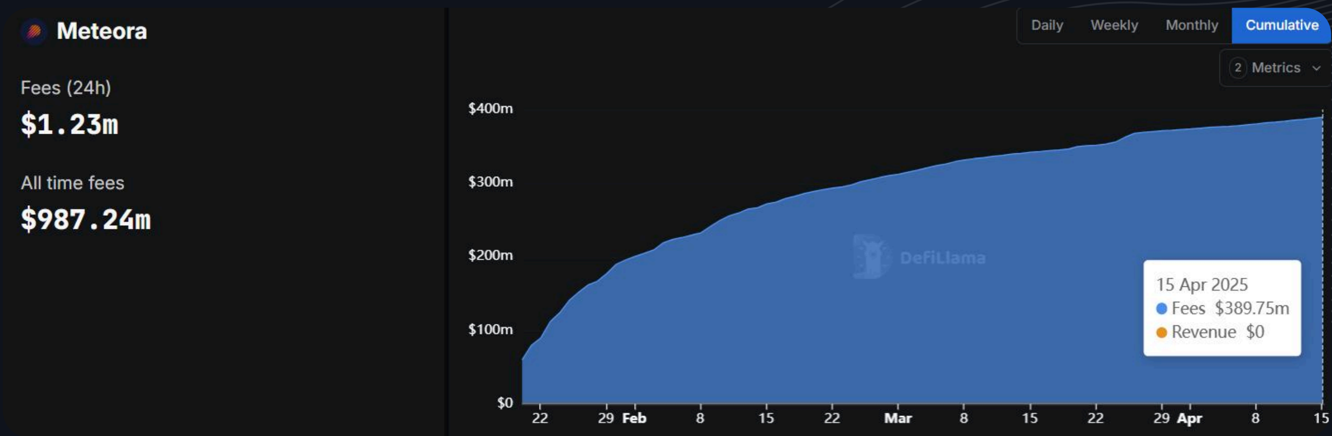
Product Overview: Meteora is a liquidity layer on Solana aiming to build the best liquidity pools for liquidity providers. The standout feature is their Dynamic Liquidity Market Maker (DLMM) model that improves concentrated liquidity of AMMs. The DLMM works by establishing different ranges where liquidity is stored, virtually allowing for zero slippage and capital efficiency.

By being able to choose their preferred liquidity range, LPs have more control over their capital regardless of risk appetite, market conditions and volatility. Apart from control over the price range, Meteora gives LPs the ability of choosing several liquidity strategies:

- **Spot Strategy** | it offers LPs a uniform distribution of liquidity across a chosen price range
- **Curve Strategy** | it allows to concentrate liquidity around the asset's current price, aiming for maximum capital efficiency
- **Bid-Ask Strategy** | an inverse curve distribution, where most of the liquidity is allocated towards both ends of the range, useful for volatile assets, LPs can capture larger price swings

Business Model: Meteora's revenue comes from Liquidity Pools. Meteora employs a dynamic fee model, adjusting fees based on market volatility and liquidity conditions. Nevertheless, The vast majority of pools still operate with 0% protocol fees, and only two pool types currently contribute protocol revenue:

- **Dynamic Memecoin Pools:** 20% of LP fees go to the protocol.
- **DLMM Bootstrapping Pools:** 15% of LP fees go to the protocol.



Source: DefiLlama

Business Model	Total Revenue	YoY
LP Fees	$428.6M	N/A

PHANTOM

Product Overview: Phantom is a non-custodial cryptocurrency wallet primarily designed specifically for Solana and its ecosystem. It allows users to manage, store, send, and receive SOL and other SPL-standard tokens. It also supports NFTs and can be operated through mobile or desktop apps, in a fully non-custodial manner, where users retain full control over their private keys and funds

Business Model: Swaps are Phantom's main revenue source, giving them significant earnings through in-app asset swaps where they charge a 0.85% flat fee. All swaps are routed through partners like Jupiter, and the fee is added on top of the swap rate.

Phantom also partners with services like MoonPay, Coinbase Pay, and Robinhood Connect to facilitate fiat to crypto purchases within the app. These integrations likely provide additional revenue streams for the wallet.

Phantom Wallet generated $14.3M in revenue in 2023 with a 105-person team, marking strong growth from its launch with zero revenue. Their early success showcases its increasingly-fast adoption as a user-friendly interface for managing assets and interacting with DeFi protocols on Solana

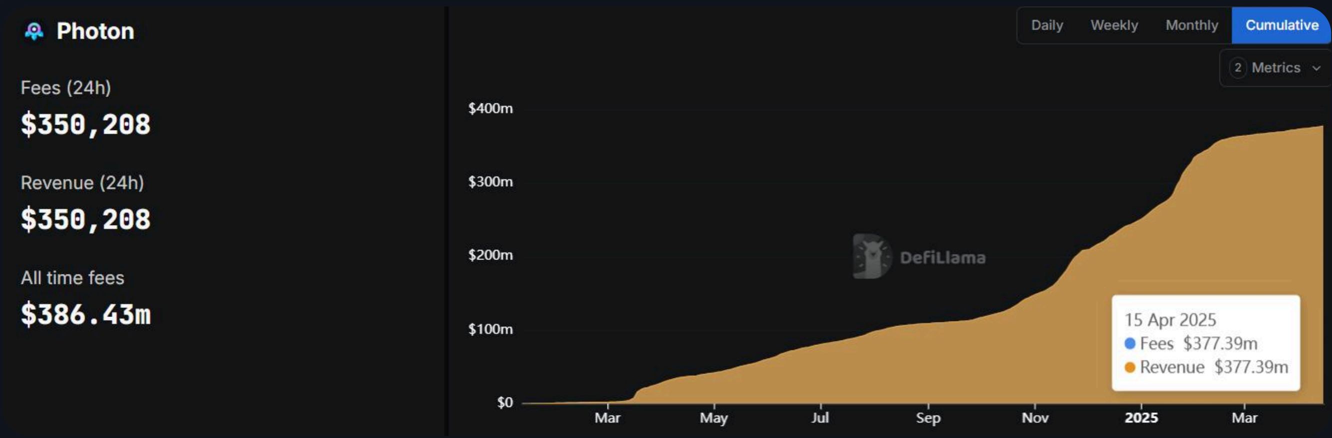
Source: DefiLlama

Business Model	Total Revenue	YoY
Swap Fees	$386.89M	$388.32M

PHOTON

Product Overview: A high-speed trading platform on Solana, designed for rapid buying and selling of newly launched tokens, mainly memecoins. Photon provides a web-based platform with seamless integration with Phantom and Solflare, unlike other platforms focused on quick trading and sniping, which mainly operate as Telegram bots.

Business Model: Photon charges trading fees on all trades, performance fees from yield farming, and platform fees for accessing several tools and strategies.



Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$375.58M	$341.03M

BLOXROUTE

Product Overview: Focused on ultra-fast DeFi trading, BloXroute is an infrastructure provider in the Solana ecosystem. They provide tools such as:

- **Solana Trader API:** Provides ultra-low latency transaction submission and real-time data streams for the network, supporting multiple programming languages and offers CEX-like order book and price streaming
- **Optimized Feed Relay (OFR)**: Delivers Solana shreds (smallest unit sent between Solana validators) faster than the default “Turbine” propagation, offering latency improvements of 30-50+ ms. This benefits validators, RPC nodes, and traders by enhancing performance

Business Model: BloXroute offers various subscription plans to blockchain projects and companies, conforming their revenue model.

- Their subscriptions give developers and companies access to their Blockchain Distribution Network (BDN), which empowers them to increase transaction throughput and improve performance
- BloXroute also earns a commission from transaction fees, since they can also charge fees based on the volume of transactions processed through BloXroute
- In total, they can charge multiple types of fees depending on the transactions and services that the clients are utilizing

Source: DefiLlama

Business Model	Total Revenue	YoY
Subscription/ Infrastructure	$183.9M	~$183M

Honorable Mentions

While the main focus for this report is on Ethereum and Solana ecosystems, we have also included a set of projects that stand out despite not being in either of the analyzed chains, but are also driving meaningful revenue and traction. These 10 projects span a range of categories, from stablecoins and trading to infrastructure and privacy, and showcase how real product-market fit supports long-term sustained traction and, therefore, revenue. The native chains for these projects vary, operating across Base, BNB Chain, Arbitrum, Avalanche, or even multichain support, highlighting the fact that success is not limited to a single ecosystem.

#	Name	Ticker	Category	Market Cap	FDV	Fees	Revenue
1	Tether	USDT	Stablecoin	$149,333,547,431	$149,333,547,431	$5,830,000,000	$5,830,000,000
2	Circle	USDC	Stablecoin	$61,737,600,318	$61,737,586,454	$1,630,000,000	$1,630,000,000
3	OpenSea	Tokenless	NFT Marketplace	-	-	$7,960,000	$7,960,000
4	Hyperliquid	HYPE	DEX	$6,562,508,866	$19,652,267,164	$172,890,000	$172,890,000
5	PancakeSwap	CAKE	DEX	$626,129,146	$733,152,617	$206,930,000	$206,930,000
6	Aerodrome Finance	AERO	DEX	$311,485,569	$610,770,825	$101,013,000	$101,013,000
7	Zeebu	ZBU	DeFi platform	N/A	$15,339,098,763	$66,213,170	$66,213,170
8	GMX	GMX	DEX	$157,906,015	$157,906,015	$111,237,120	$39,621,600
9	Thena	THE	DEX	$12,415,944	$56,474,675	$20,230,170	$20,230,170
10	Shadow	SHADOW	Liquidity exchange	$12,929,405	$133,490,598	$452.49k	$452.49k

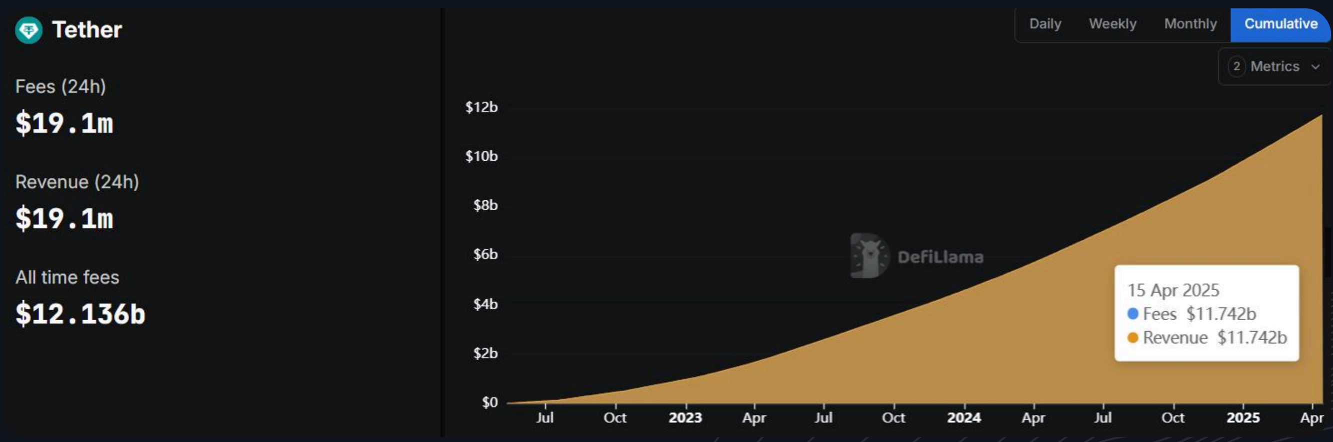
Source: DefiLlama

TETHER

Product Overview: Tether is the company that issues the largest stablecoin by market cap and adoption: USDT. Pegged 1:1 with the US dollar, USDT acts as an asset of utmost importance for the crypto ecosystem as a whole, both as access for liquidity and as a trading instrument.

Since Tether claims that for every USDT in circulation, an equivalent amount in reserves is held, its stability relies entirely on the reliability and liquidity of those reserves. For this reason, Tether's USDT is backed primarily by short-term U.S. Treasuries and other cash-equivalent assets. This collateral composition allows Tether to process redemptions on demand while also earning yield on the assets it holds, making interest income its core source of revenue.

Business Model: Tether generates revenue through the interest earned on the reserve assets that back USDT. Since they hold billions of dollars in US Treasuries (T-Bills) and cash equivalents, the high interest rates earned flow into Tether as revenue. Additionally, Tether also uses a portion of its reserves and deploys it in secured loans and repo agreements to generate additional interest income



Source: DefiLlama

Based on DefiLlama's code to calculate the revenue and fees, the revenue figure corresponds to the daily yield from their T-Bill and repo exposure, which is estimated via attestation reports and public supply data. That said, Tether's cumulative revenue stands at a whopping $11.7B.

Business Model	Total Revenue	YoY
Interest from T-Bills & Repo Agreements	$11.7B	$5.83B

CIRCLE

Product Overview: Circle is the issuer of USDC, a fiat-backed stablecoin pegged to the US dollar. While it's been mainly positioned as an alternative to USDT, USDC is widely used across exchanges and DeFi protocols.

Business Model: USDC is fully backed by cash and short-term U.S. T-Bills, and monthly independent audits are published by firms like Deloitte with the aim of providing more transparency and trust. Hence, this is one of the core differences between USDT and USDC, Circle stands as a more regulated and transparent stablecoin option.

Source: DefiLlama

Since Circle doesn't pay interest to USDC holders, it retains the yield earned on the reserves, which has become a major revenue source, especially in a high interest rate environment. So far, Circle has accumulated more than $4B in revenue, and its annualized revenue currently sits at $2.96B.

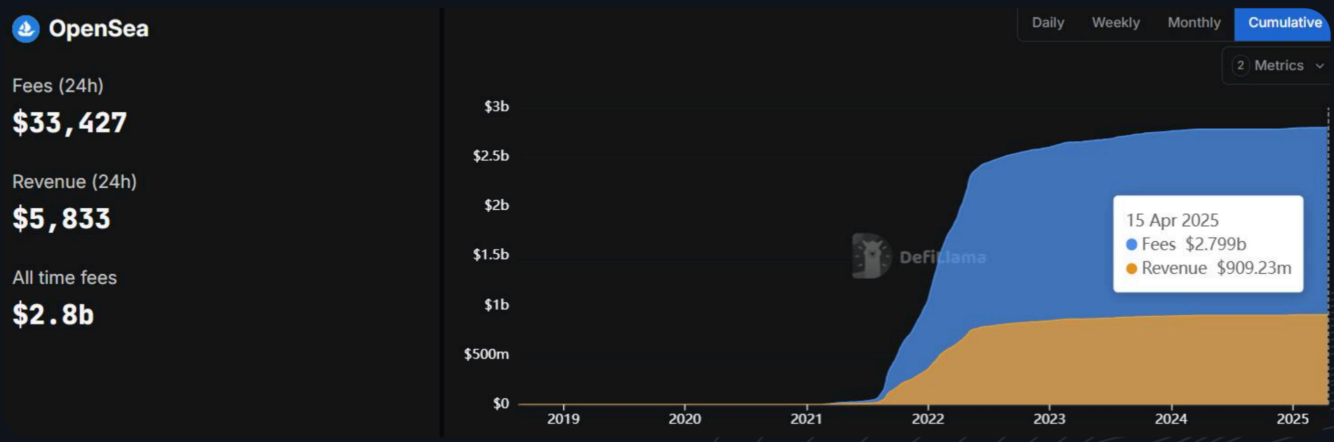
Business Model	Total Revenue	YoY
Reserve Interests	$4.11B	$1.63B

OPENSEA

Product Overview: OpenSea is the largest NFT marketplace by historical volume and one of the earliest platforms to dominate the NFT trading boom. It played a central role in the NFT surge of 2021 to 2022, when demand for NFTs in the form of digital art, collectibles, and profile pictures exploded. During this period, OpenSea became one of the top revenue-generating platforms in crypto, outperforming many DeFi protocols and Layer 1s in terms of fee-based income

Business Model: Its business model is straightforward: OpenSea charges a platform fee on every NFT transaction, historically 2.5%, which is applied to the sale price. Combined with massive trading volumes during the NFT bull market, this translated into hundreds of millions in annual revenue.

Unlike many DeFi protocols, OpenSea's revenue is not reliant on token inflation, yield farming, or staking incentives. Its revenue came directly from protocol usage and that's worthy of an honorable mention. However, this reliance on market hype simultaneously made the model highly cyclical and directly tied to NFT activity, which has collapsed since the massive bull run in 2021 and 2022.



Source: DefiLlama

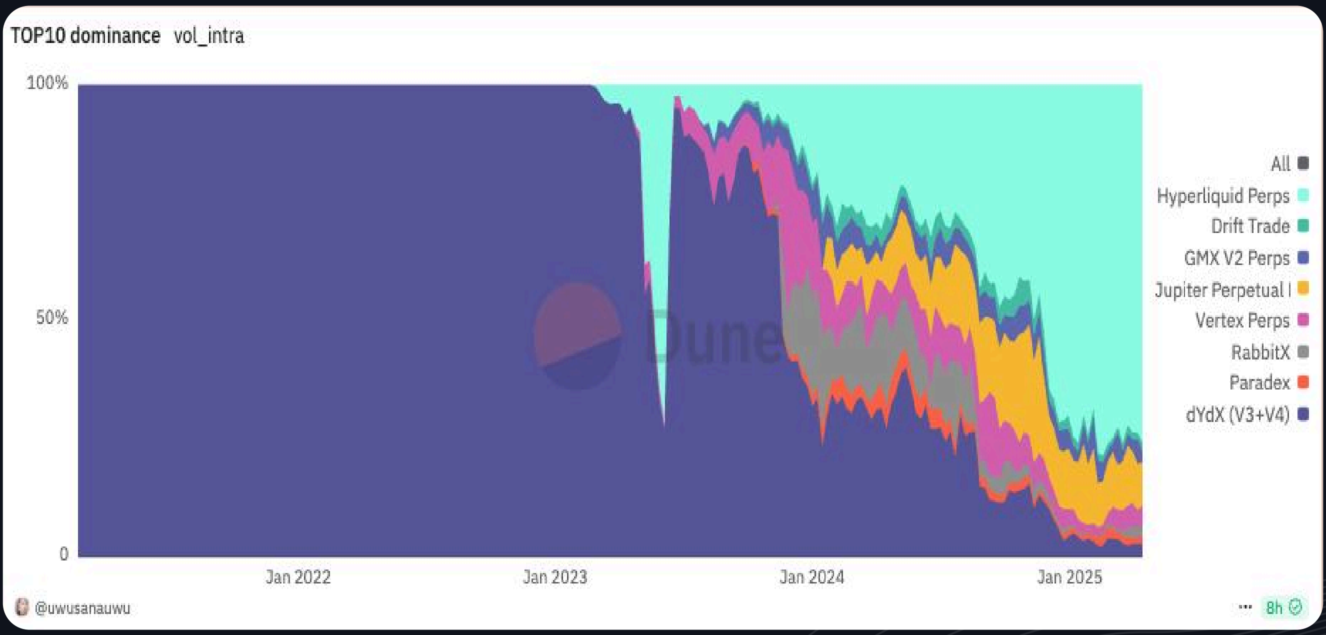
Nevertheless, OpenSea still stands as the fifth protocol ranked by lifetime fees and revenue metrics. To date, the marketplace's cumulative fees stand at the $2.79B mark, while the revenue figure doesn't go past the $1B mark.

Business Model	Total Revenue	YoY
Transaction Fees	$909.14B	$7.96M

HYPERLIQUID

Product Overview: After its launch in 2024, Hyperliquid quickly became the rage within the crypto community thanks to innovations that addressed the limitations of traditional DEXs, such as high gas fees, slow transaction speeds, and lack of advanced trading features.

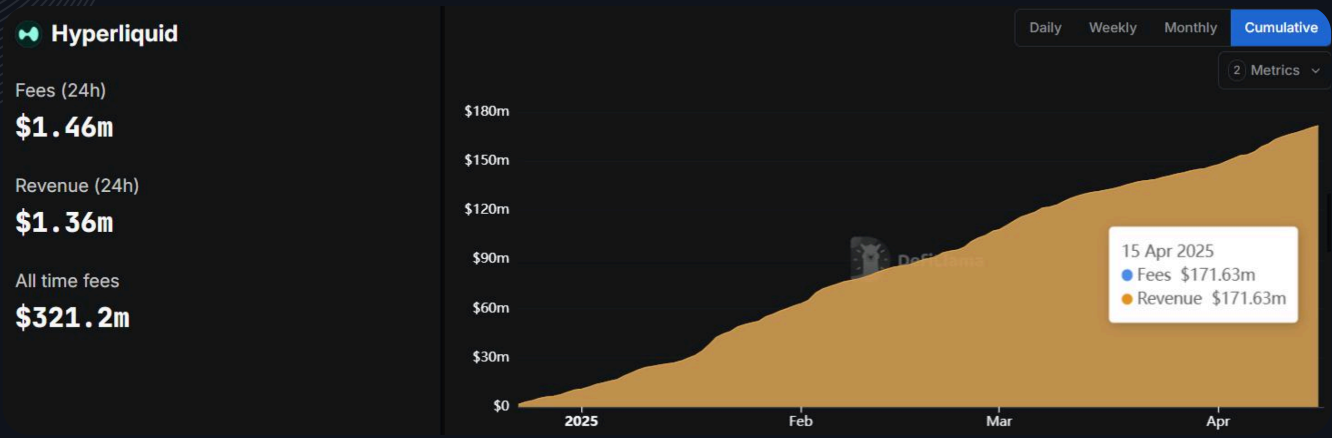
Hyperliquid has gained significant traction, boasting a TVL of $262M and an FDV of $15.2B. The platform currently dominates the perps DEX scene, with a market share of 73.8% against other exchanges, based on weekly volumes. The platform also gained attention for its HYPE airdrop, which became one of the most rewarding airdrop campaigns in crypto history



Source: Dune by @uwusanauwu

HYPERLIQUID

Business Model: Hyperliquid is worthy of a spot in this category not only because of the aforementioned traction achievements, but mainly due to the generated revenue in the relatively short period of time the protocol's been operational. Since December of 2024, Hyperliquid has generated over $172M in revenue, and keeps climbing consistently



Source: DefiLlama

Their business model relies heavily on fees, charging maker and taker fees for both spot and perps, offering discounts based on 14-day trading volume and staking tiers. Taker fees range from 0.045% to 0.024% for perps and 0.070% to 0.025% for spot. Maker fees can drop to 0% or even become negative (rebates) based on volume. Users staking HYPE tokens can get up to 40% off trading fees. Unlike most platforms, all fees go to the community via the HLP (Hyperliquid Liquidity Provider program). Hyperliquid also earns revenue from token code auctions, where projects bid for slots to launch tokens or features on the platform

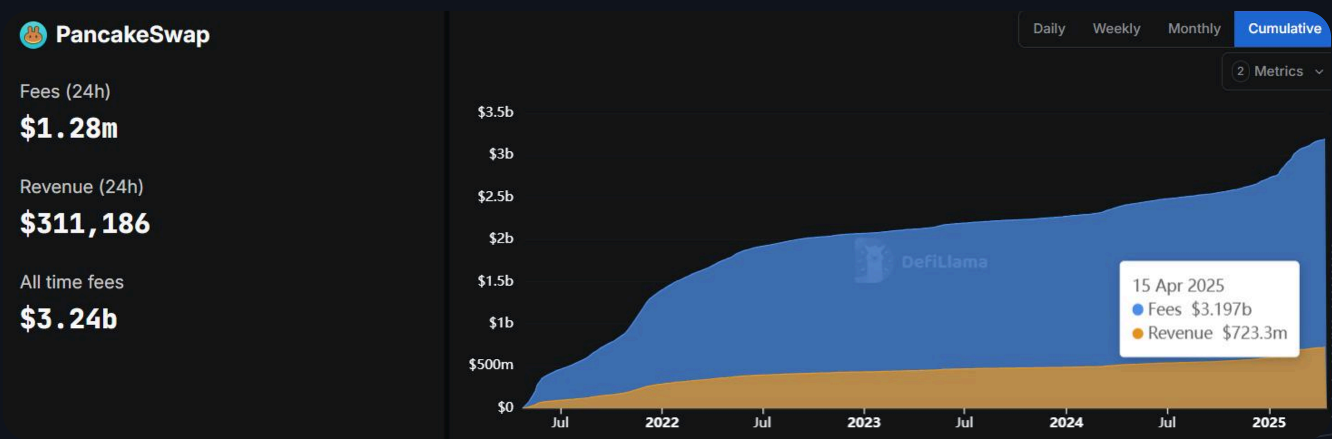
Business Model	Total Revenue	YoY
Trading Fees	$172.89M	N/A

PANCAKESWAP

Product Overview: PancakeSwap is one of the leading DEXs, which was originally built for the BNB Chain Ecosystem (BSC) and later expanded to multiple chains including Ethereum and Arbitrum. It operates primarily as an AMM, allowing users to swap tokens, provide liquidity, and participate in yield farming. While PancakeSwap was one of the key DEXs in DeFi during the 2021 cycle, its revenue plateaued between 2022 and mid-2024, following a broader market slowdown.

Business Model: Although the revenue has faced a significant plateau from 2022 to mid 2024, activity seems to have picked up from the second half of 2024 until 2025. In total, trading volume surged to $310B over 2024 after the implementation of user-centric upgrades such as an improved swap interface and the launch of a Telegram-based Swap bot, as well as thanks to the launch of PancakeSwapX which allows zero-fee trading and gasless asset swaps on Ethereum and Arbitrum.

The core of PancakeSwap's revenue comes from a fee charged on every trade executed on its AMM. A portion goes to liquidity providers, while the protocol keeps a cut as revenue. For most pairs, the total fee is around 0.25%, with ~0.17% to LPs, ~0.03-0.05% to the treasury, and the rest being used for CAKE burns.



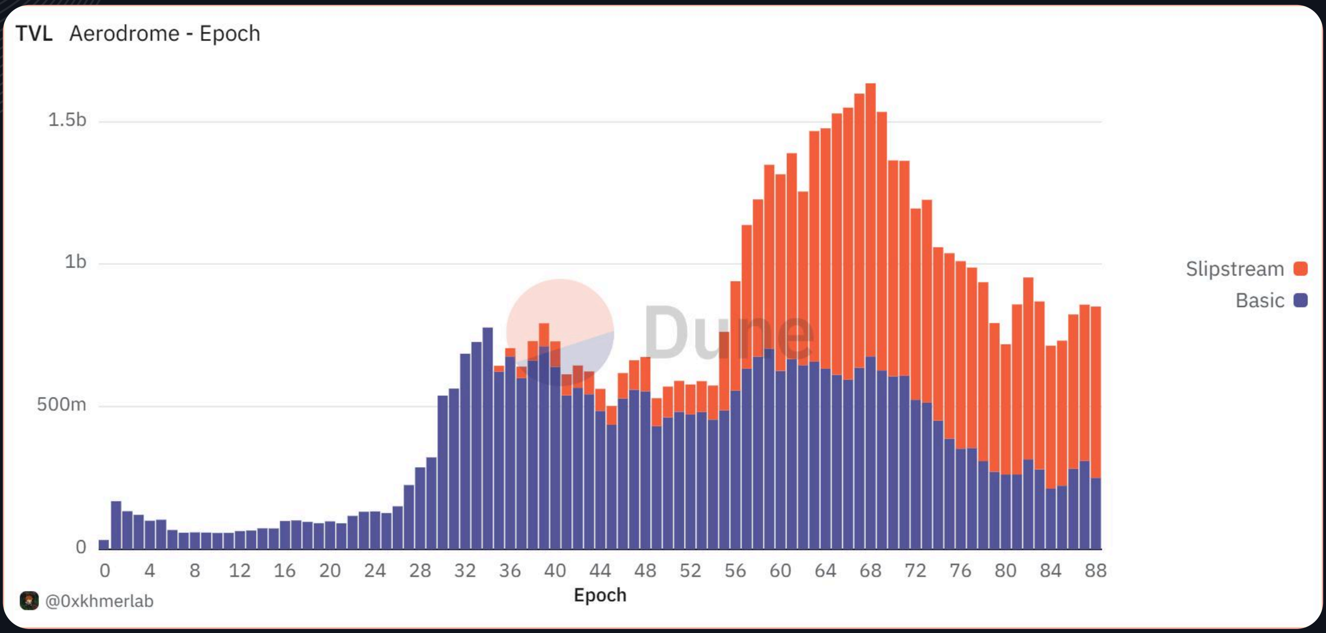
Source: DefiLlama

Nevertheless, OpenSea still stands as the fifth protocol ranked by lifetime fees and revenue metrics. To date, the marketplace's cumulative fees stand at the $2.79B mark, while the revenue figure doesn't go past the $1B mark.

Business Model	Total Revenue	YoY
Transaction Fees	$722.03M	$206.93M

AERODROM FINANCE

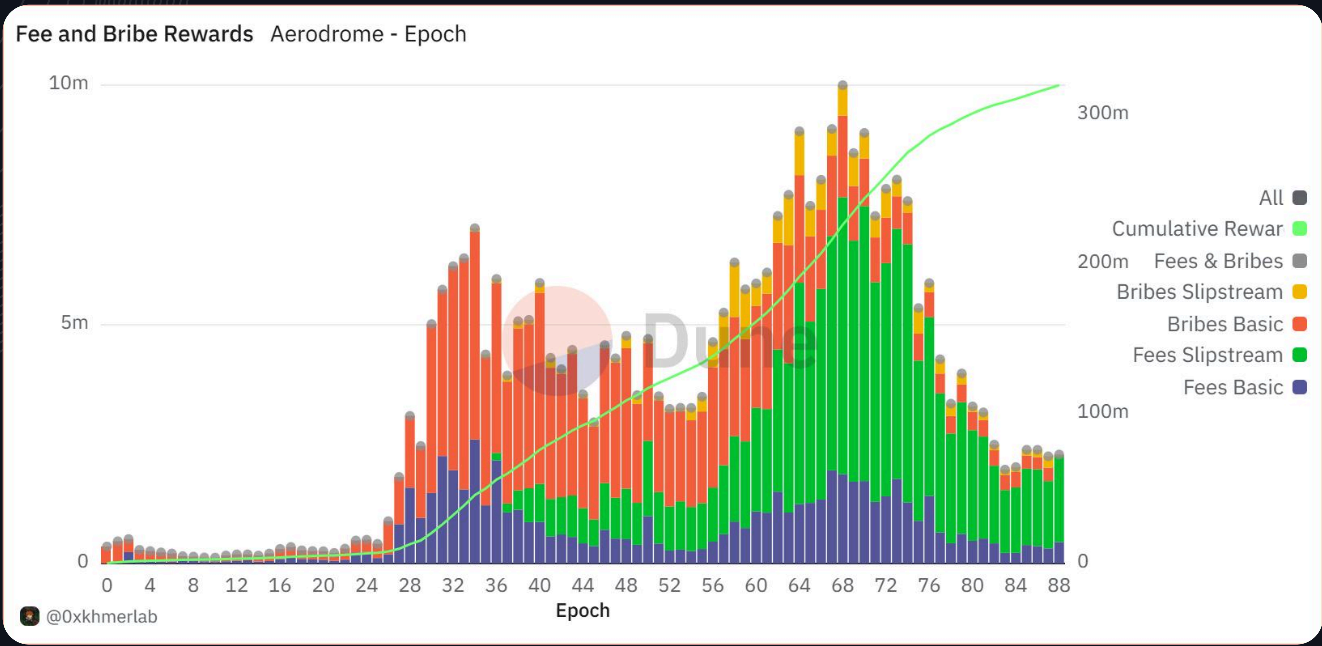
Product Overview: Aerodrome Finance is a DEX and liquidity hub built on the Base. It utilizes a vote-escrow tokenomics model, allowing users to lock AERO tokens to receive veAERO, which grants governance rights and a share of protocol fees. Aerodrome aims to serve as the central liquidity hub on Base by incentivizing liquidity provision through its ve(3,3) mechanism



Source: [Dune by @0xkhmerlab]

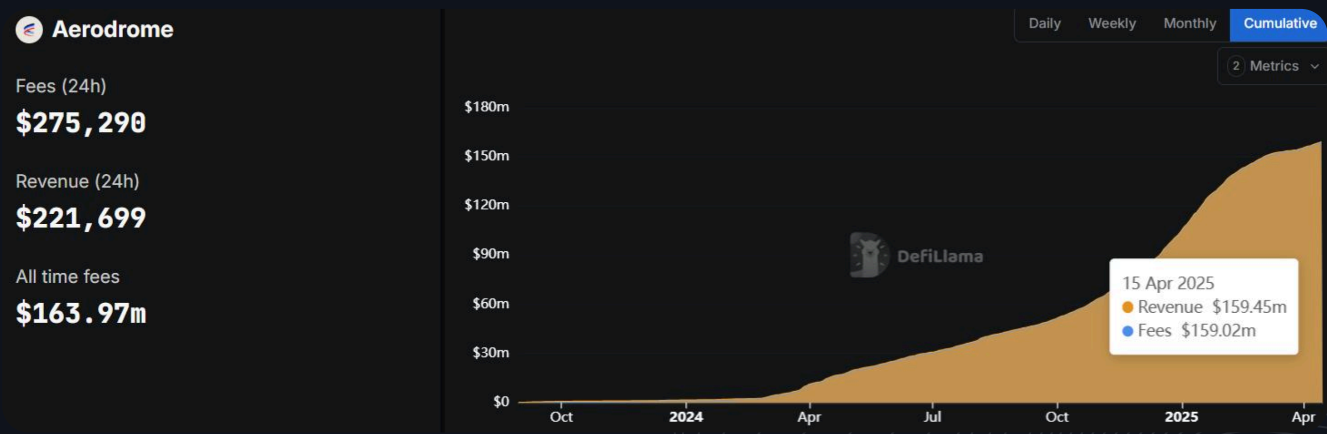
Business Model: The protocol generates revenue through trading fees, which are distributed to veAERO holders. Liquidity providers earn AERO emissions based on votes from veAERO holders, aligning incentives between stakeholders. As for Q1 2025 Aerodrom cumulatively shared more than $300M with veAERO holders

AERODROM FINANCE



Source: Dune by @0xkhmerlab

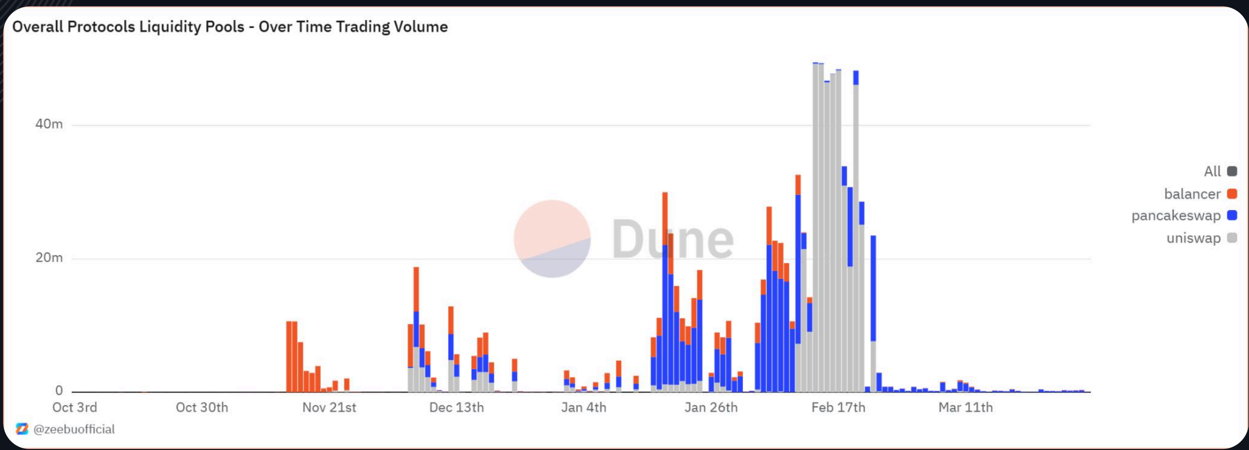
As of late 2024, Aerodrome had a TVL of approximately $1.24 billion, accounting for about half of the Base network's total value.



Business Model	Total Revenue	YoY
Trading fees flexible	$159.45M	$101M

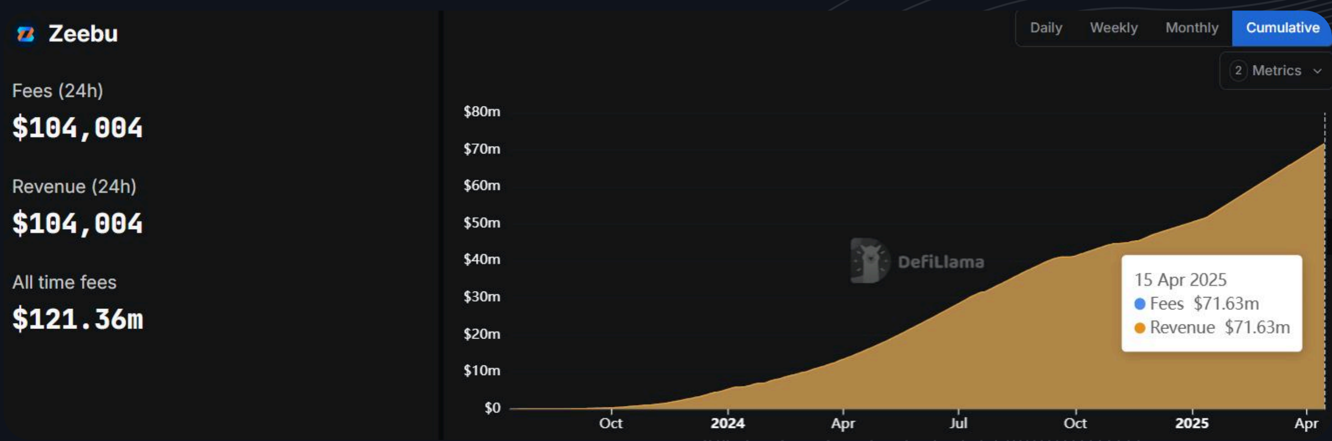
ZEEBU

Product Overview: Zeebu is a DeFi platform tailored for the telecommunications industry, offering blockchain-based solutions for carrier settlements and payments. It enables telecom operators to streamline cross-border transactions using smart contracts and tokenized assets. Core idea is to enhance efficiency and reduce costs in the telecom sector.



Source: Dune by @zeebuofficial

Business Model: Zeebu generates revenue by facilitating settlements and charging transaction fees within its ecosystem. As of 2024, Zeebu had achieved a total settlement volume of $5 billion (1000% growth year-to-date, with 137 telecom institutions onboard. Each transaction within Zeebu's ecosystem incurs a 2% fee, of which 1.4% is allocated as a protocol reward, ensuring sustainable returns for participants.

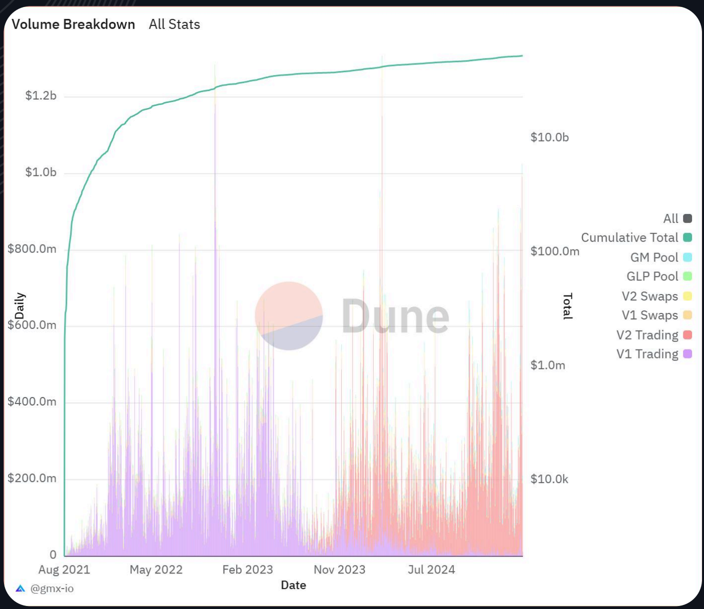


Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees 0.6%	$71.63M	$66.2M

GMX

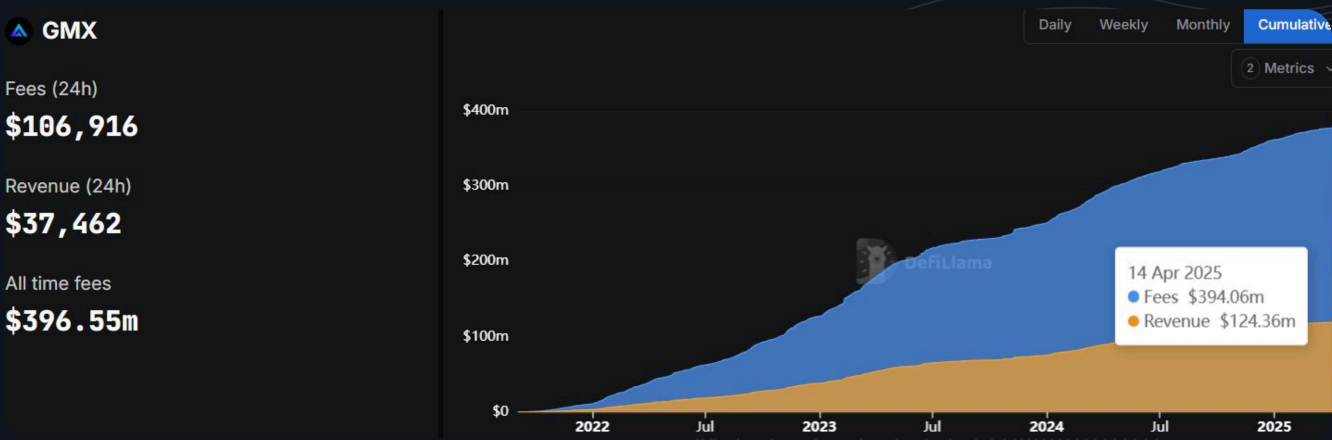
Product Overview: GMX is a DEX that allows users to trade perpetual futures with zero price impact, utilizing a multi-asset pool (GLP) for liquidity. It operates on Arbitrum and Avalanche, offering leverage trading and real yield to liquidity providers.



Business Model: Revenue is generated through trading fees, which are distributed between GLP holders and GMX stakers. Revenue streams include trading fees, borrow fees on leveraged positions, and liquidation fees. Notably, 70% of platform fees are distributed to GLP holders, while the remaining 30% go to GMX stakers

Source: Dune by @gmx-io

As of April 2025, GMX has facilitated over $140B in total trading volume and accrued more than $180M in fees, with a user base exceeding 360k. GMX is an example of a long-term sustainable business model in the Web3 market

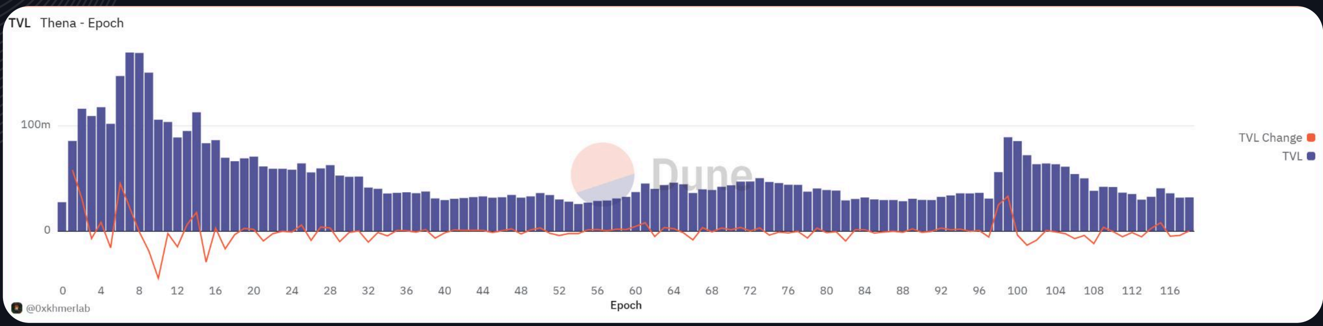


Source: DefiLlama

Business Model	Total Revenue	YoY
Trading fees 0.04-0.06%	$71.63M	$66.2M

THENA

Product Overview: Thena is a DEX and liquidity protocol built on the BNB Chain, designed to optimize liquidity through ve(3,3) tokenomics. It aims to become the native liquidity layer on BNB Chain by incentivizing long-term token locking and governance participation. It employs a modular architecture that integrates various AMM models, including UniV2, StableSwap, and Concentrated Liquidity, to cater to diverse trading needs



Source: Dune by @0xkhmer

Business Model: Thena earns revenue from trading fees and protocol-owned liquidity, distributing a portion to veTHE holders. The platform's revenue is primarily derived from trading fees. Fees distribution for LPs:

- Classic AMM : LPs earn 100% of the fees
- Manual CLAMM : LPs earn 97% of the fees
- FUSION :LPs do not earn anything if their positions are not staked

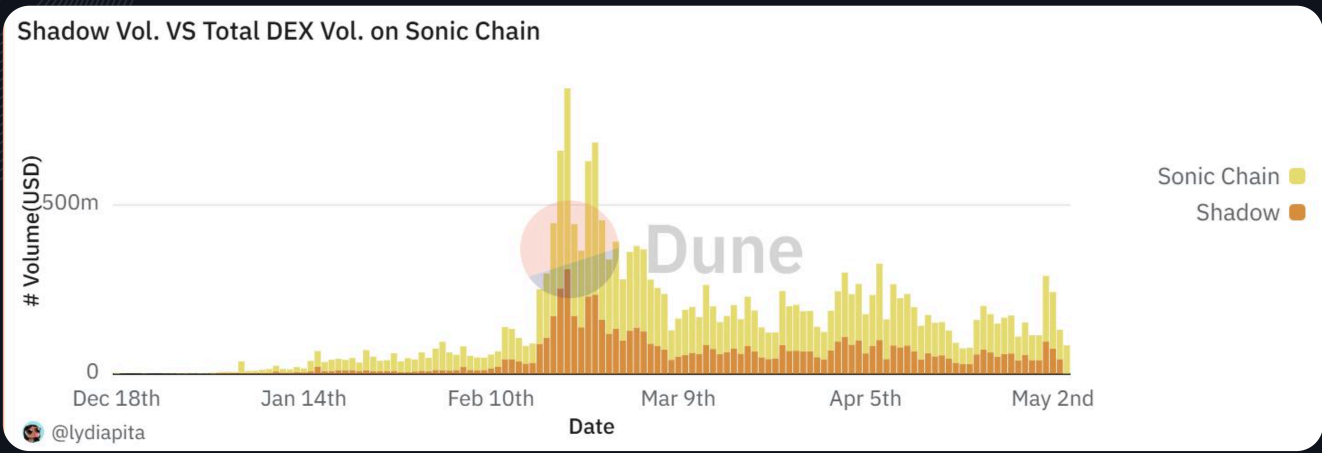
Additionally, Thena offers a bribery marketplace where external protocols can incentivize veTHE holders to vote for their liquidity pools

Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$23.73M	$20.2M

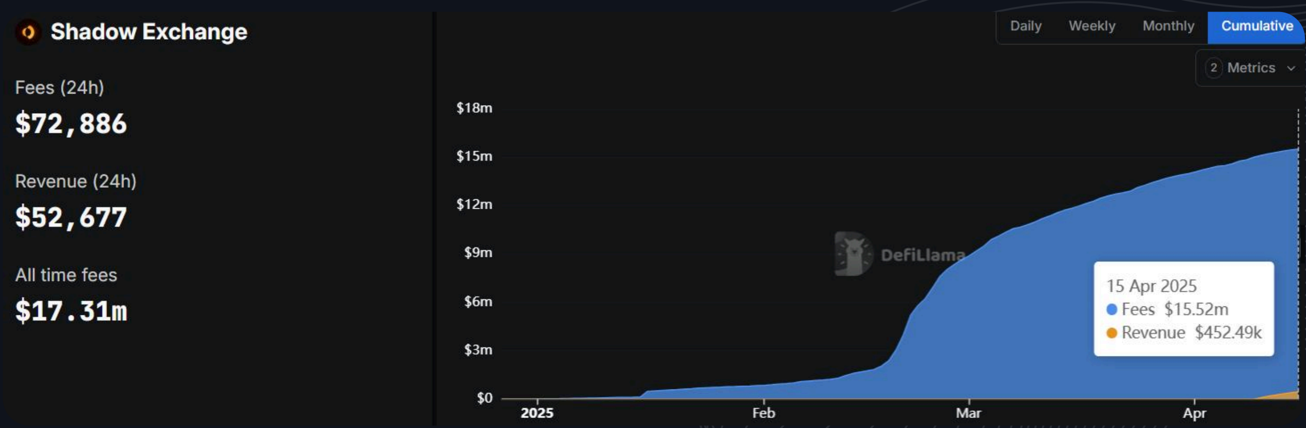
SHADOW

Product Overview: Shadow is a decentralized finance protocol focused on privacy-preserving transactions and confidential smart contracts on Sonic. It leverages zero-knowledge proofs to enable private DeFi operations, aiming to provide users with enhanced confidentiality in their financial activities.



Source: Dune by @lydiapita

Business Model: Shadow generates revenue through transaction fees associated with its privacy-preserving services. Fees are dynamically adjusted based on market volatility and trading volume, optimizing revenue generation. As privacy becomes a paramount concern in the DeFi space, especially with increasing regulatory scrutiny, platforms like Shadow are poised to attract users seeking confidential financial solutions within developing Sonic ecosystem.



Source: DefiLlama

Business Model	Total Revenue	YoY
Trading Fees	$452.49k	$452.49k

ETH vs SOL vs World

The table presents a comparative overview of all revived projects sorted by annual revenue, segmented by blockchain ecosystems (Ethereum, Solana, Multichain, Tokenless) and categorized by their product types.

Name	Chain	Category	BM	Market Cap	FDV	Fees (Annualized)	Revenue (Annualized)	Revenue Total
Meteora	Tokenless	DEX	LP Fees	-	-	-	$495,195,560	$428,600,000.00
Pump.fun	Tokenless	Launchpad	Trading fees	-	-	-	$392,340,000.00	$588,590,000.00
Jupiter	Solana	DEX	Trading & network fees	$ 1,049,281,980	$ 2,582,264,786	$ 948,900,000	$241,760,000.00	$185,420,000.00
Phantom	Tokenless	Wallet	Swap Fees	-	-	-	$163,800,000.00	$386,890,000.00
Photon	Tokenless	DEX	Trading fees	-	-	-	$107,600,000.00	$375,870,000.00
Lido	Ethereum	Staking	Fees on staking rewards (10%)	$599,594,920	$667,791,643	$1,032,212,000	$104,427,000.00	$234,117,920.00
Aave	Multichain	Lending & borrowing	Fees (0.15%)	$2,037,344,567	$2,158,722,909	$402,270,000	$91,012,387.00	$203,312,000.00
Ethena	Ethereum	Stablecoin	Yield & fees	$1,495,195,560	$4,038,794,984	$331,250,000	$88,352,500.00	$101,530,000.00
Olympus Finance	Ethereum	Investment portfolio	Bonding & discounts	$376,806,606	$410,067,312	N/A	$58,620,000.00	$58,620,000.00
Chainlink	Multichain	Infrastructure	Fees	$7,799,614,717	$12,223,186,124	$3,625,000	$51,865,200.00	$408,619,223.00
Morpho	Ethereum	Lending	Fees & Spreads	$201,460,502	$846,880,539	$38,258,000	$38,258,000.00	$38,258,000.00
Kamino	Solana	Lending	Fees	$ 67,819,657	$ 502,367,833	$ 77,370,000	$26,440,000.00	$29,950,000.00
Curve	Multichain	Staking	Fees per swap (0.04%)	$798,545,689	$1,362,023,476	$73,217,000	$26,258,136.00	$170,580,000.00
Uniswap	Multichain	DEX	Fees (0.15%)	$3,107,255,265	$5,174,592,593	$862,087,200	$20,116,254.00	$28,923,000.00
Jito	Solana	Liquid staking	MEV & transaction fees	$ 515,358,652	$ 1,624,831,157	$ 484,370,000	$19,370,000.00	$43,040,000.00
Blur	Ethereum	NFT Marketplace	Royalties & fees	$216,697,168	$283,520,572	$53,724,000	$18,324,900.00	$18,324,900.00
Raydium	Solana	DEX	Trading & pool fees	$ 675,491,983	$ 1,289,130,500	$ 221,830,000	$16,150,000.00	$86,630,000.00
Synthetix	Multichain	Liquidity provision	Fees (0.1%)	$215,265,446	$215,534,085	$12,549,700	$12,549,700.00	$81,521,000.00
Drift	Solana	Perps	Token fees	$ 137,217,506	$ 463,338,741	$ 12,280,000	$9,020,000.00	$13,930,000.00
ImmutableX	Ethereum	L2 Gaming Ecosystem	Marketplace fees	$704,720,242	$786,151,916	$8,132,700	$8,132,700.00	$23,021,000.00
Marinade	Solana	Liquid staking	Staking fees	$ 35,494,678	$ 86,345,354	$ 106,790,000	$8,000,000.00	$8,780,000.00
BloXroute	Tokenless	Infrastructure	SaaS/Infrastructure	-	-	-	$7,540,000.00	$183,900,000.00
Metaplex	Solana	Infrastructure	NFT minting fees	$ 156,956,380	$ 198,948,471	$ 7,040,000	$7,040,000.00	$27,740,000.00
Step Finance	Solana	Infrastructure	Fee-based/Diverse	$ 25,256,456	$ 27,794,584	$ 6,800,000	$6,800,000.00	$3,230,000.00
Compound	Multichain	Lending & borrowing	Fees	$355,204,274	$397,304,309	$26,216,000	$6,257,400.00	$515,624,000.00
SolTradingBot	Solana	Bot	Trading fees	-	$ 1,293,629	$ 4,630,000	$4,630,000.00	$24,150,000.00
Axie Infinity	Ethereum	GameFi	Marketplace fees (4.25%)	$347,704,391	$585,098,626	$4,000,000	$4,000,000.00	N/A
Adrena	Solana	Perps	Trading fees	$ 6,419,409	$ 6,612,620	$ 11,250,000	$3,380,000.00	$1,110,000.00
Ondo	Ethereum	DeFi&RWA yield	Management fees & interest spreads	$2,567,152,401	$8,126,195,063	$960,000	$960,000.00	$960,000.00
The Graph	Multichain	Perps	Fees	$740,368,013	$836,473,474	$365,316	$365,316.00	$428,271.00
FetchAI	Ethereum	AI infrastructure	Token, funding, side investments	$1,183,660,326	$1,233,431,533	N/A	Funding & token	N/A
Golem	Ethereum	DePIN infrastructure	Token, funding	$253,553,407	$253,553,407	N/A	Funding & token	N/A

ETH vs SOL vs World

Among the top 5 protocols by annual revenue, 4 are tokenless (**Meteora, Pump.fun, Photon**, and **Phantom**), and 1 is Solana-native: **Jupiter**. This highlights how lightweight, high-volume models without native tokens can outperform in absolute revenue terms.

In the mid-sized revenue segment (approximately $10M–$100M annually), the landscape is mostly dominated by Ethereum and EVM multichain projects such as **Lido, Aave, Blur, Curve**, and **Chainlink**, which rely on capital-based models like staking yields, lending spreads, and infrastructure fees. These projects typically operate at larger TVLs and monetize through more complex mechanisms.

The last 4 projects in the table (**FetchAI, Golem, Adrena**, and **Ondo**) are still in the process of finding product-market fit. Their current models rely heavily on token incentives, side investments, or speculative positioning in slowly developing markets (DePIN, AI, RWA).

So, to summarize all the gathered data check the table below:

Chain	Top performers	BMs	Revenue range
Ethereum	Lido, Ethena, Morpho	Fees, yields,spreads and royalties	$0.96M-104.42M
Solana	Jupiter, Raydium, Jito	Trading, transaction and staking fees	$3.38M-241.76M
Multichain	Aave, Chainlink, Curve	Fees	$0.36M-91M
Tokenless	Meteora, Pump.fun, Phantom	Trading, LP, staking fees	$7.54M-568.8M

- **Solana and tokenless protocols** lead in revenue efficiency, driven by trading, transaction, and staking fees
- **Ethereum protocols** monetize more through capital-intensive models like fees, yields and royalties but cover a broader range of financial services
- **Multichain projects** maintain steady but lower revenue, relying mostly on modular fee structures.

Overall, simpler fee-based models on high-throughput chains tend to generate higher income.

Conclusions

Ranking top protocols by revenue across ecosystems shows that real traction comes from sustained usage and clear monetization models, not hype.

- Solana projects like Jupiter, Meteora, and Jito are generating strong revenue through trading, staking, and simple infrastructure without relying on token incentives
- Ethereum leaders like Lido, Ethena, and Morpho reflect high-capital use cases with predictable fee capture, while multichain protocols such as Chainlink and Curve benefit from cross-ecosystem deployment
- Tokenless models further prove that lean products solving immediate user needs can monetize effectively without complex structures

Most popular Business Model	Total Revenue generated by analyzed projects	YoY generated by analyzed projects
Transaction fees	**$ 4,271,669,314**	**$2,112,169,493**

The numbers in the research don't just highlight who's winning, but they also reveal deeper patterns about what's working in Web3 right now:

- For founders, the takeaway is clear: protocols that lean into user pain points by improving the experience with faster execution, deeper liquidity, easier access, and extract value through usage-based models are best positioned for sustainability.
- For users, revenue-generating protocols are usually where the best UX, liquidity, and incentives coincide. If you're looking to actively participate in an ecosystem, following where fees flow can be a proxy for where real activity and value creation are happening.
- For investors, these metrics help cut through the noise. While narratives shift and TVL can be gamed, consistent protocol revenue signals actual product-market fit. And as new ecosystems emerge, building investment theses on fundamentals like revenue and fee structures offers the best foundation for more sustainable investments.

AUTHORS

Nick Smohorzhevskyi

Chief Investment Officer (CIO) of Solus Group & Solus Partners

Maksym Kovalenko

Analyst & Researcher at Solus Group & Solus Partners

Andres Marquez

Head of Research at Simplicity Group

SIMPLICITY GROUP

SOLUS PARTNERS

ABOUT US

SIMPLICITY GROUP

Simplicity Group is an advisory firm specialised in tokenomics and research, with a flagship service package ensuring successful TGEs - assisting projects with tokenomics, marketing, intros, and everything inbetween.

Link

SOLUS GROUP

Solus Group is an Alliance of Web 3.0 degen-companies: experts in marketing, fundraising, and consulting for tier 1 Web 3.0 businesses. Tame the bull with Solus.

SOLUS AGENCY — Web 3.0 Marketing & Consulting Marketing Agency

SOLUS PARTNERS — IR advisory company for Web 3.0

DARC by solus group — Degen Associate Research Community by Solus Partners

SOLUS.d&a — Drops & Ambassador programs degen strategists

MERGEWAVE capital — M&A and IR advisory company for IT/Fintech