

# Solana: one blockchain, half the users

Published 12 August 2025

**Dovile Silenskyte**

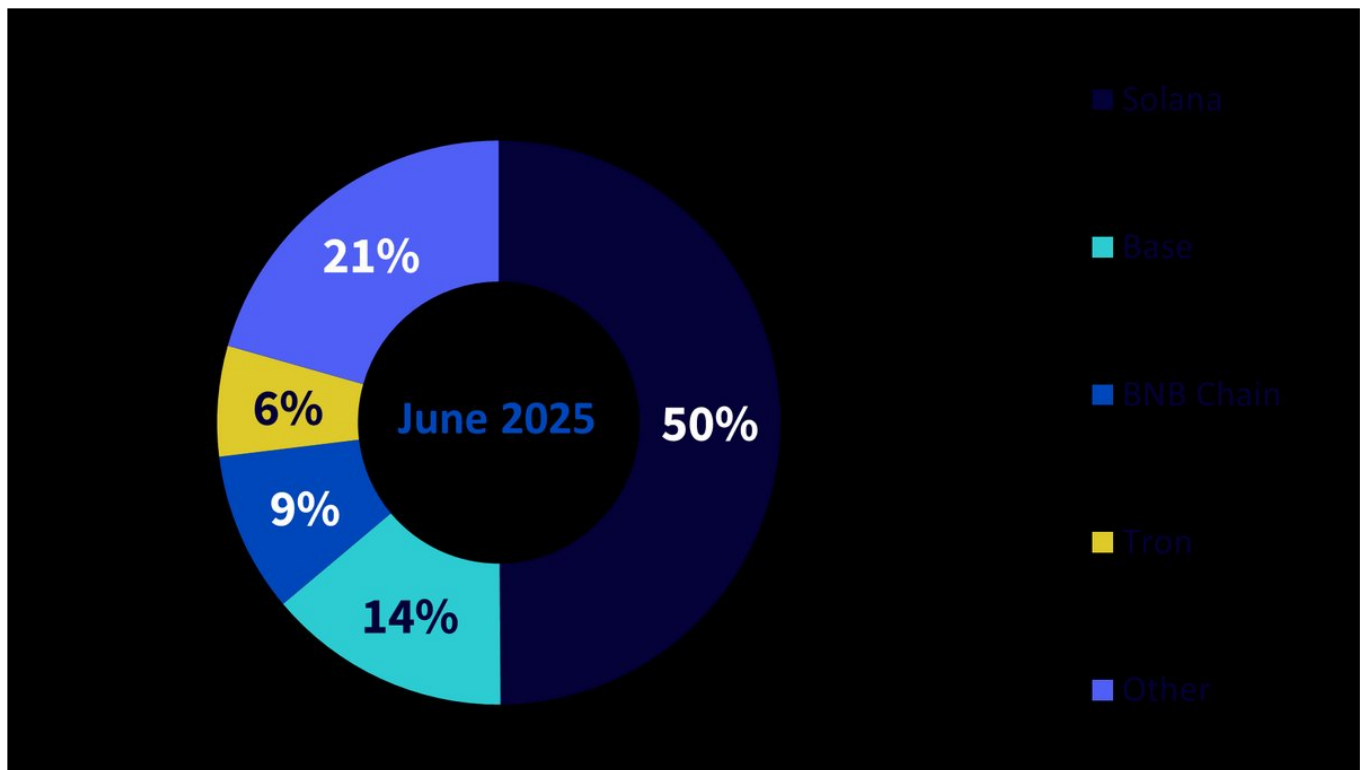
Director, Digital Assets Research

## Key Takeaways

- In June 2025, Solana matched the combined monthly active users of Ethereum, Base, Arbitrum, and other major chains, highlighting a dramatic shift in user engagement across blockchain ecosystems.
- Solana is generating real revenue from deep user engagement across DeFi, gaming, payments, and NFTs – proving its monetisation engine is already in motion.

In June 2025, Solana's monthly active users matched the total of key Layer 1 (L1) and Layer 2 (L2) blockchains. You read that right. One blockchain, Solana, is pulling the same number of users as Ethereum, Base, Arbitrum, and countless others – combined.

That is not hype. It is raw market domination, and it sends a clear message: **Solana is where the people are.**



## Dominating every vertical

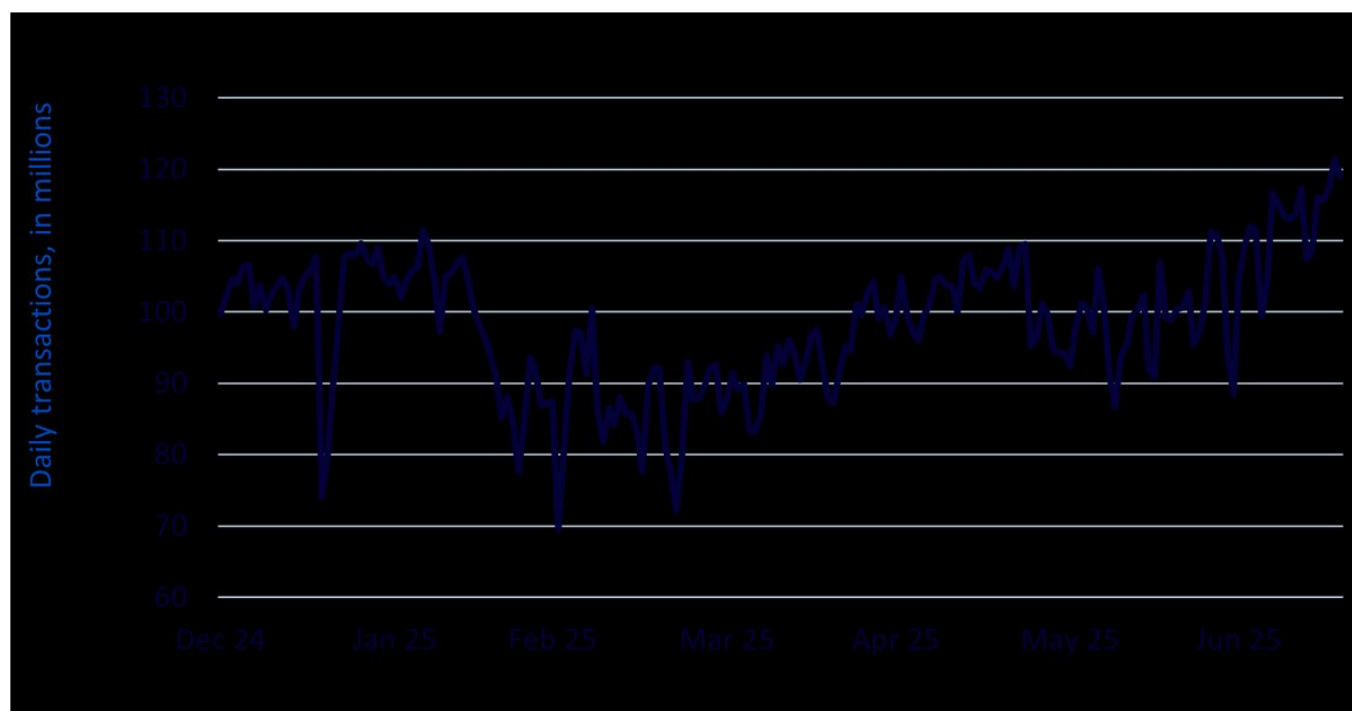
Solana is not just playing in multiple verticals – it is dominating them. From decentralised finance (DeFi) to gaming, payments to non-fungible tokens (NFTs), social apps to microtransactions – this is a chain firing on all cylinders:

- **DeFi:** Solana allows for extremely fast and cheap trading of digital assets, including lending and derivatives platforms. Unlike some blockchains, it can handle high activity volumes without slowing down, making it ideal for serious crypto traders.
- **Gaming:** developers can build smooth-running, real-time multiplayer games on Solana. The blockchain's performance enables Web3 games that feel like traditional ones, but with the added benefit of player-owned economies.
- **Payments:** Solana Pay enables instant, almost fee-free transactions, making it feel like sending a message. Compared to traditional payment systems, it is faster and more efficient.
- **NFTs:** Solana is becoming a hub for NFTs thanks to a feature called “compressed NFTs”, making it cheap to create many digital collectables. This has attracted a wave of creators and projects.
- **Social apps:** apps like Dialect use Solana to let users send messages and manage identities on the blockchain. These apps aim to give users more control and ownership over their data.
- **Microtransactions:** Solana's speed and low costs for small payments – such as tipping in messaging apps or trading viral meme coins – make it one of the few practical choices.

This is not surface-level activity. It is deep, sticky user engagement. No other chain comes close to Solana's breadth and depth across monetizable use cases.

## Revenue engines in motion

Where there is usage, there is money. Solana is converting engagement into revenue faster than any other chain. Unlike ecosystems reliant on speculative hype, Solana's monetisation engine is fuelled by real users doing real things, constantly.



- **Transactions fees:** Solana handles tens of millions of transactions every day. Even though each one costs less than a cent, the volume makes it add up quickly. These small fees are essential as apps like trading bots, games, and tipping platforms rely on them to work.
- **Extra fees during busy times:** When many people use Solana simultaneously, users can pay a little more to get their transactions processed faster. This system helps Solana earn more when the network is in high demand and is especially useful for trading apps and automated bots.
- **Low-cost NFTs:** Solana makes it cheap to create vast numbers of NFTs (digital collectables). This has opened the door for projects such as DRiP and Tensor to build large-scale businesses around creators and digital art.
- **Everyday spending:** Some apps on Solana, like Helium Mobile or certain game marketplaces, have regular people spending real money – not just moving tokens around for speculation. This real-world usage is still rare in crypto but growing on Solana.
- **Growing DeFi ecosystem:** Solana has its own financial apps where people can lend, borrow, and trade. These platforms earn fees that support developers, users, and validators. Tools like Jupiter are even using advanced trading strategies to boost profits, similar to what you might see in traditional finance.

Solana is not waiting for theoretical monetisation “someday”. It is happening now. The monetisation loop – users, usage, fees – is spinning, and the flywheel is accelerating.

## The verdict

Solana is not just leading – it is executing. It owns the users, drives the revenue, and leads the developer momentum with real-world traction, not vapourware.

If you are still clinging to old assumptions about blockchain winners, it is time to wake up. The future is already here, and it is being built and monetised on Solana.

1ETP = exchange traded product.

## Important Risks Related to this Article

### IMPORTANT INFORMATION

**Marketing communications issued in the European Economic Area (“EEA”):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland. **Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or

guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. WisdomTree Issuer X Limited The products discussed in this document are issued by WisdomTree Issuer X Limited (the "Issuer"). Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled "Risk Factors" for further details of risks associated with an investment in the securities offered by the Issuer. Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Swissquote Bank Ltd ("Swissquote"), Coinbase Custody Trust Company LLC ("Coinbase"), any of their

affiliates or anyone else or any of their affiliates. Each of Swissquote and Coinbase disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith. The product discussed in this document is an unregulated ETP, approved to trade on the London Stock Exchange, SIX Swiss Exchange in Switzerland, Euronext Paris, Euronext Amsterdam and the Deutsche Börse Xetra in Germany. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position. The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored online in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices. Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons. SOLW Index Disclaimer COINDESK® and CoinDesk Solana CCIXber VWAP 4PM London (the "Index") are trade or service marks of CoinDesk Indices, Inc. ("CDI"), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not affiliated with WisdomTree Issuer X Limited (the "Issuer") and does not approve, endorse, review, or recommend WisdomTree Physical Solana (the "Product"). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein. For Investors in Switzerland: This document constitutes an advertisement of the financial

product(s) mentioned herein. In Switzerland, this communication is only targeted at Qualified Investors. The prospectus and the key investor information documents (KID) are available from WisdomTree's website: <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports> **For Investors in Monaco:** This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.