

Data Focus

State of Adoption: November 2025

Disappointing Adoption Metrics in November

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Disappointing Adoption Metrics in November



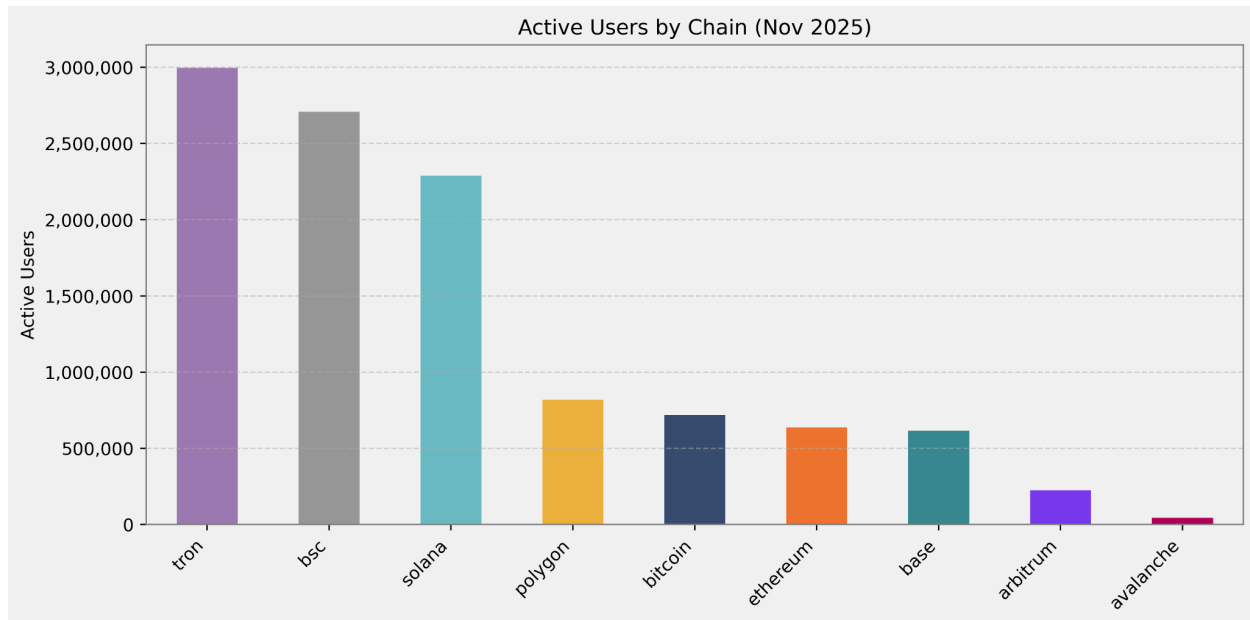
Summary

- After the largest ever liquidation in crypto's history in October, adoption metrics continued to disappoint in November.
- The top 3 chains in active users remained the same for the 7th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).
- Underlying price action made TVL change in USD terms ugly across the board, with Berachain's USD TVL more than halving (Figure 2).
- Protocol TVL showed a similar story with many prominent DeFi apps seeing a sharp reduction in the USD value of their TVLs (Figure 3a, 3b).
- Amidst the negative adoption metrics, some chains saw positive growth in stablecoin values, in particular Ethereum with an increase of over \$1.5B (Figure 4b).
- Much like in the stablecoin metric, bridged volume change was dominated by Ethereum in USD terms, with the chain seeing over \$200MM in bridged flows (Figure 5b).
- Solana, Ethereum, and Base, which are often leading protocols by fees, saw the largest reductions in fee change month-on-month, speaking to the general reduction in volumes and activity across the board (Figure 6b).
- In another representation of a reduction in overall activity in crypto, Uniswap and Curve which are amongst the most used DeFi protocols, saw the largest change in month-on-month volumes (Figure 7b).

1. Active Users

The top 3 chains in active users remained the same for the 7th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).

Figure 1: Daily Active Users

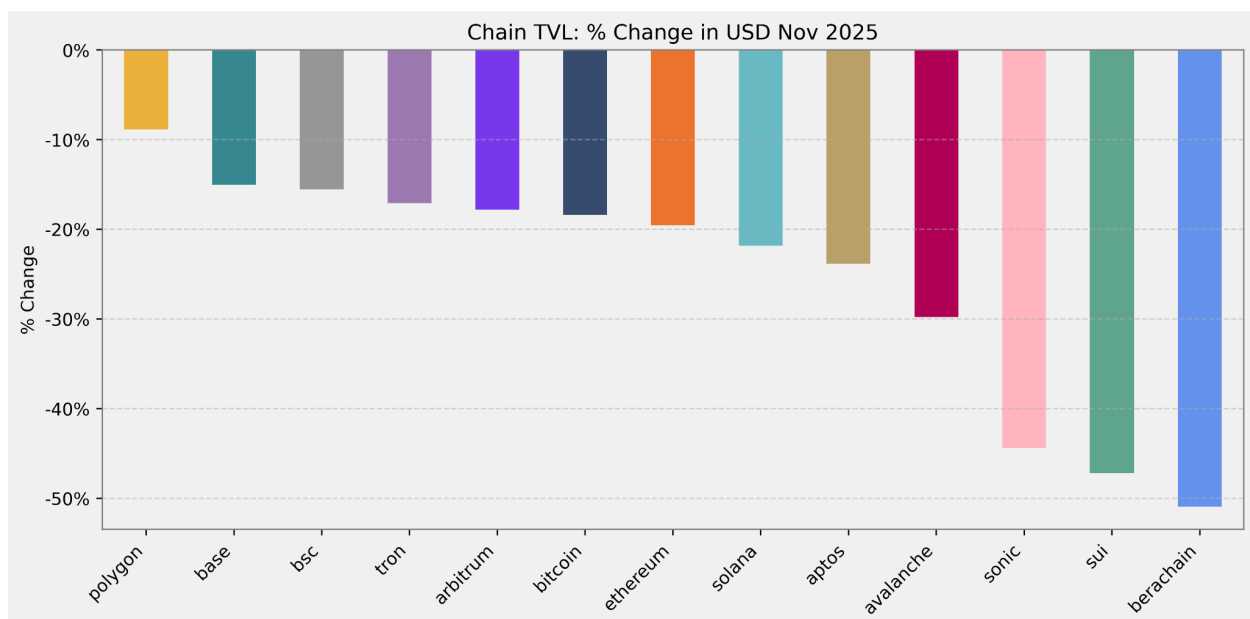


Source: DefiLlama

2. Chain TVL

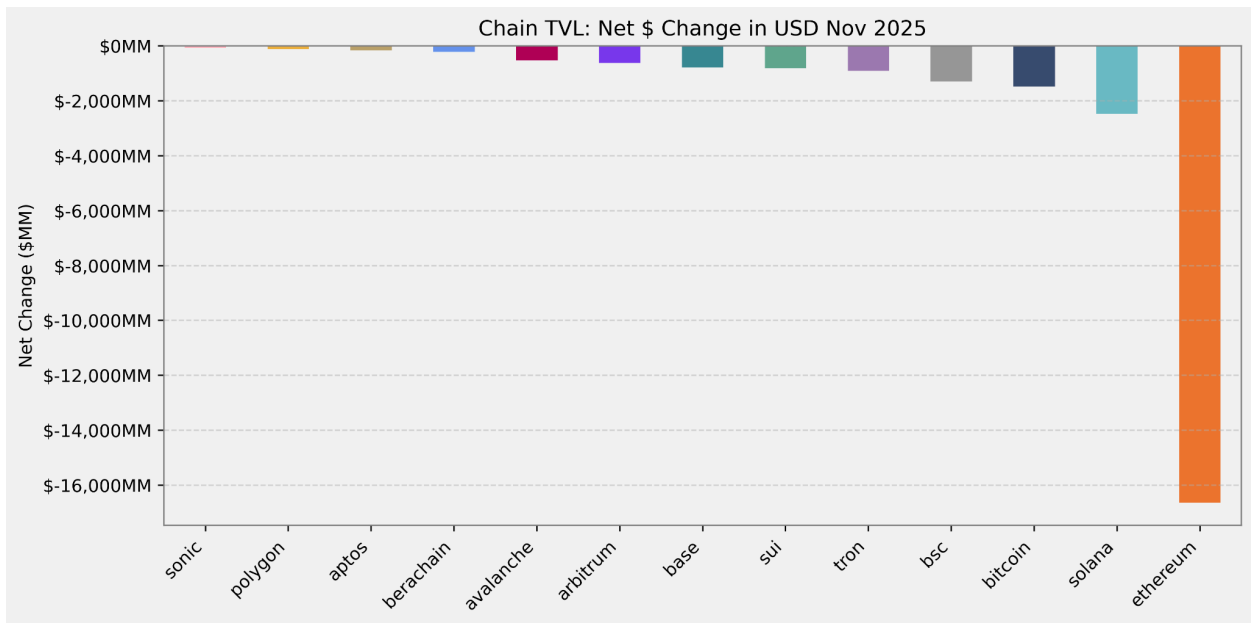
Underlying price action made TVL change in USD terms ugly across the board, with Berachain's USD TVL more than halving (Figure 2a).

Figure 2a: TVL Change by Chain (%)



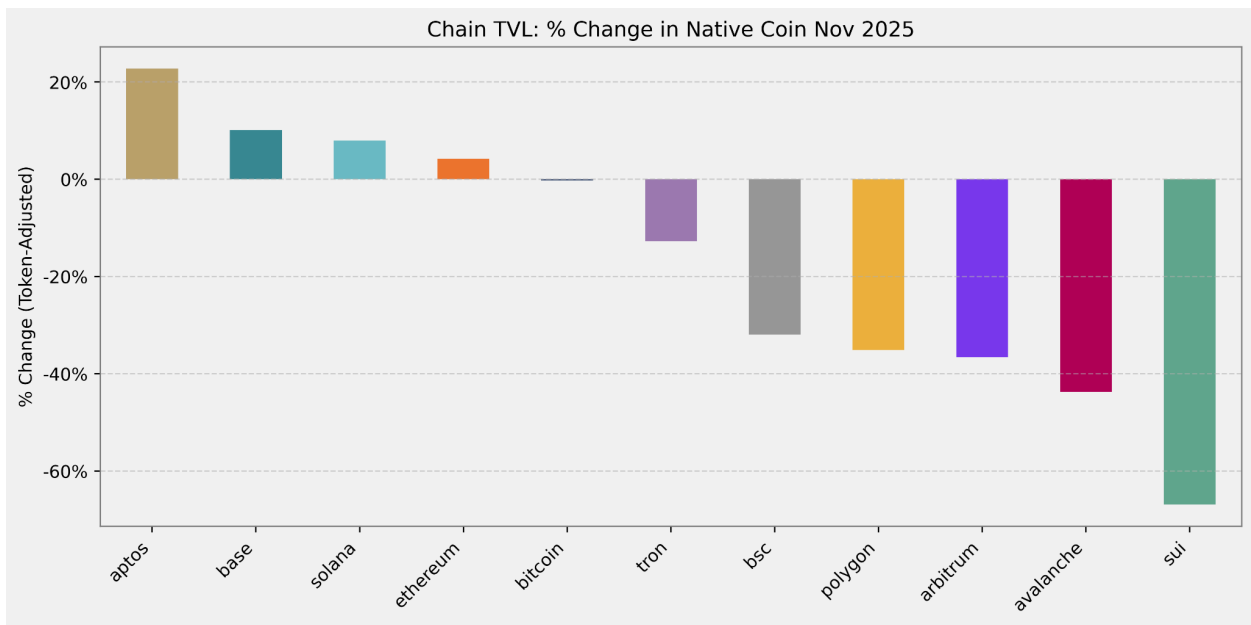
Source: DefiLlama

Figure 2b: TVL Change by Chain (\$)



Source: DefiLlama

Figure 2c: TVL Change by Chain Calculated in Coin Terms (%)

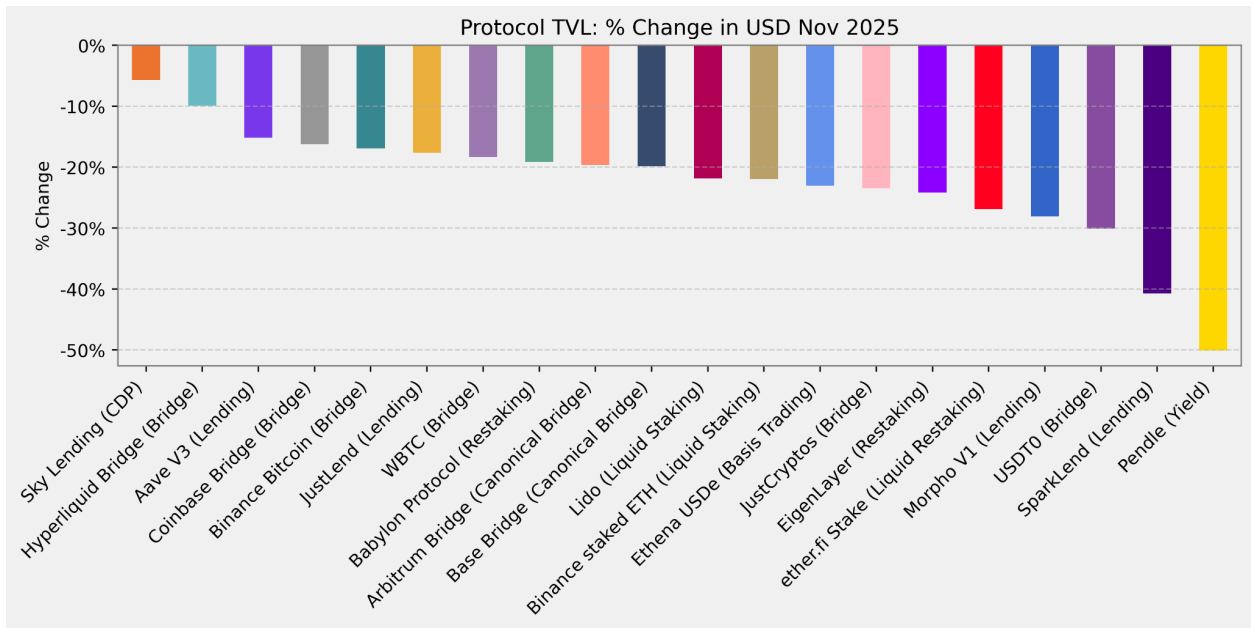


Source: DefiLlama

3. Protocol TVL

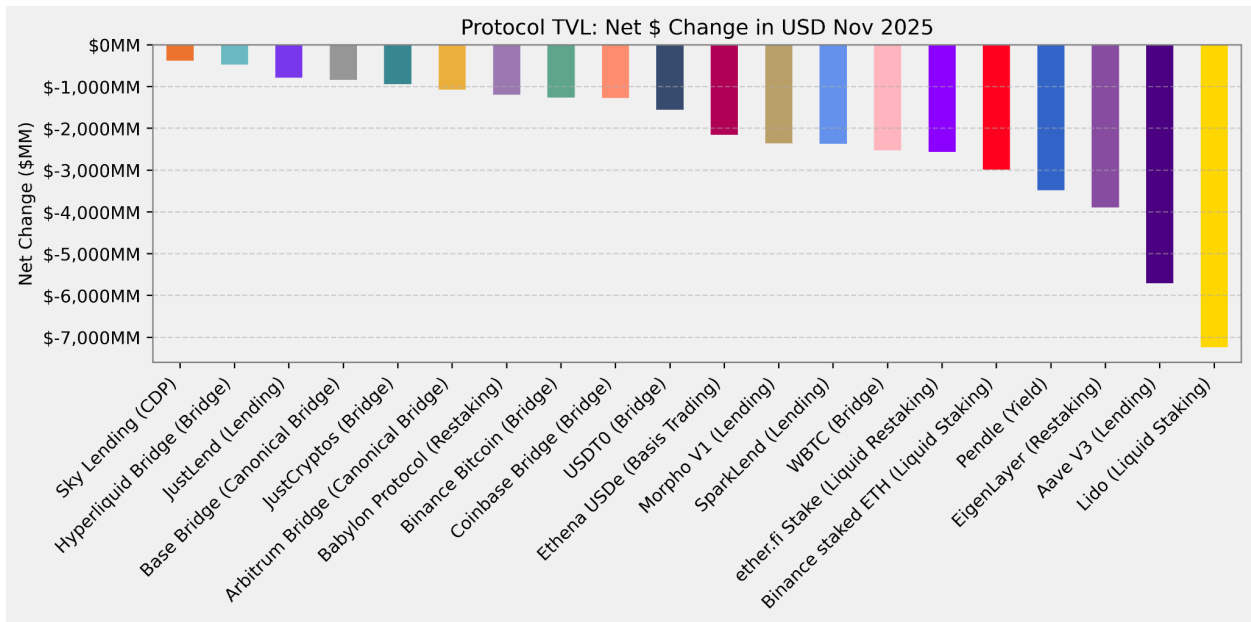
Protocol TVL showed a similar story with many prominent DeFi apps seeing a sharp reduction in the USD value of their TVLs (Figure 3a, 3b).

Figure 3a: TVL Change by Protocol (%)



Source: DefiLlama

Figure 3b: TVL Change by Protocol (\$)

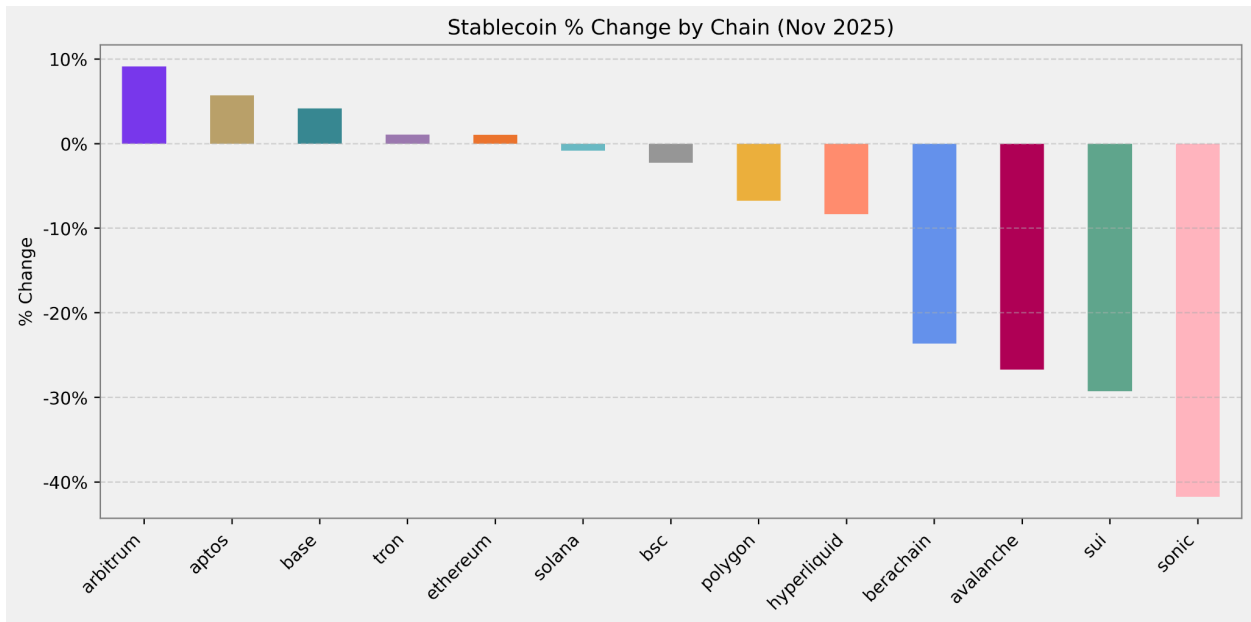


Source: DefiLlama

4. Stablecoins

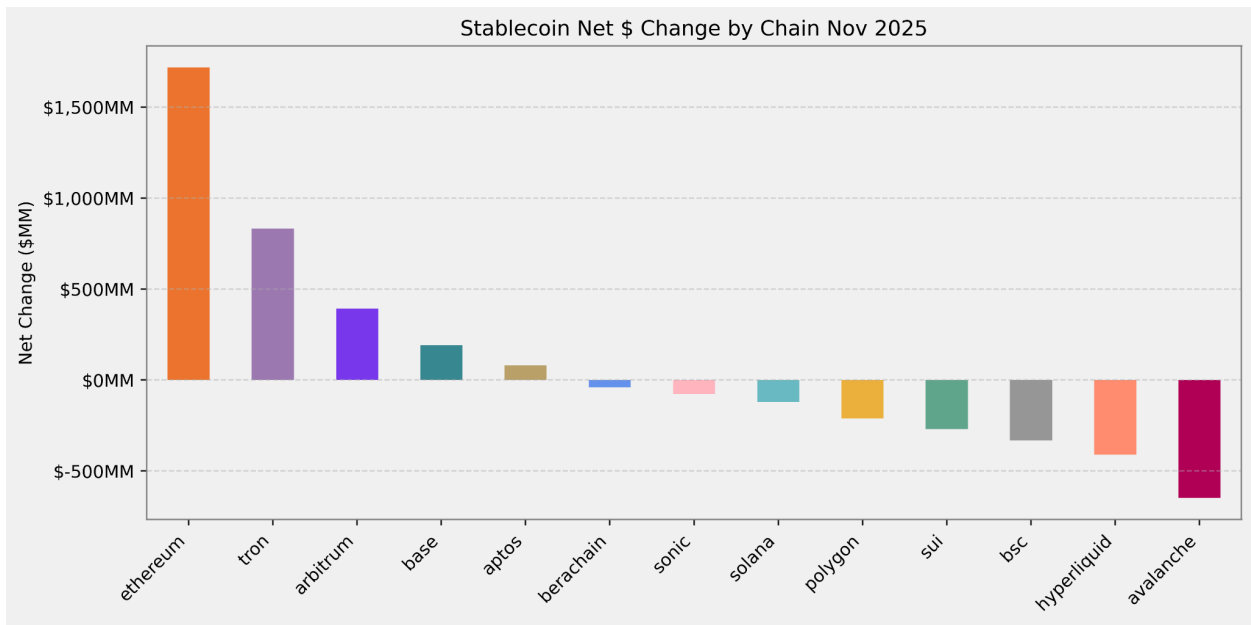
Amidst the negative adoption metrics, some chains saw positive growth in stablecoin values, in particular Ethereum with an increase of over \$1.5B (Figure 4b).

Figure 4a: Stablecoin Value Change by Chain (%)



Source: DefiLlama

Figure 4b: Stablecoin Value Change by Chain (\$)

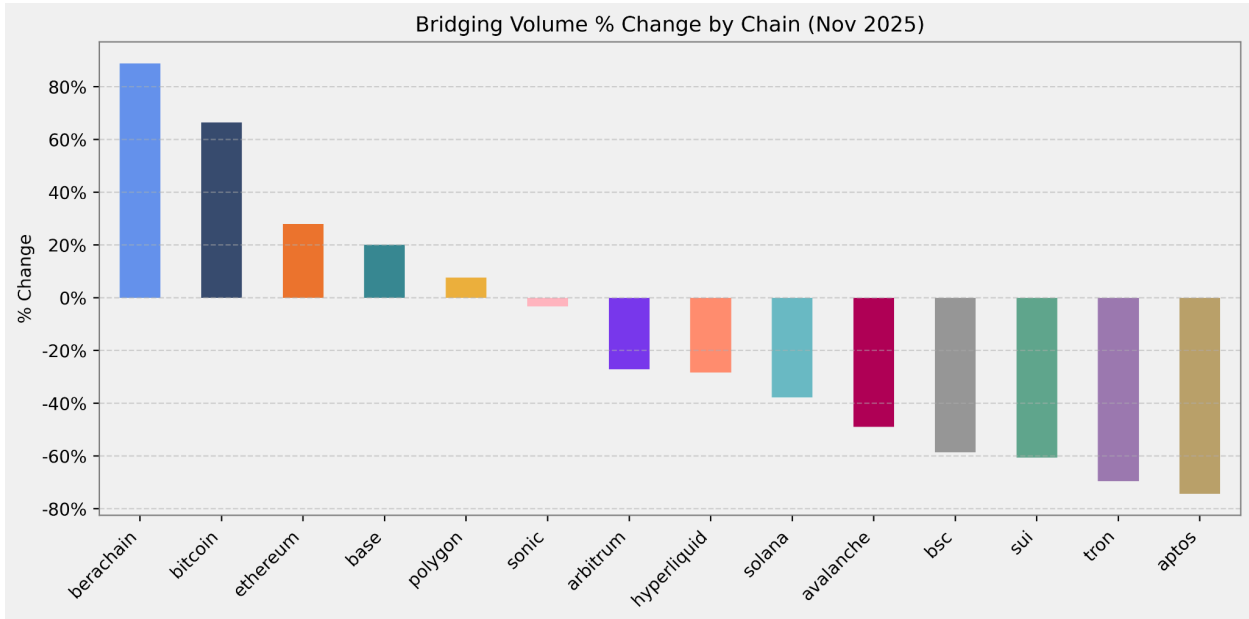


Source: DefiLlama

5. Bridge Activity

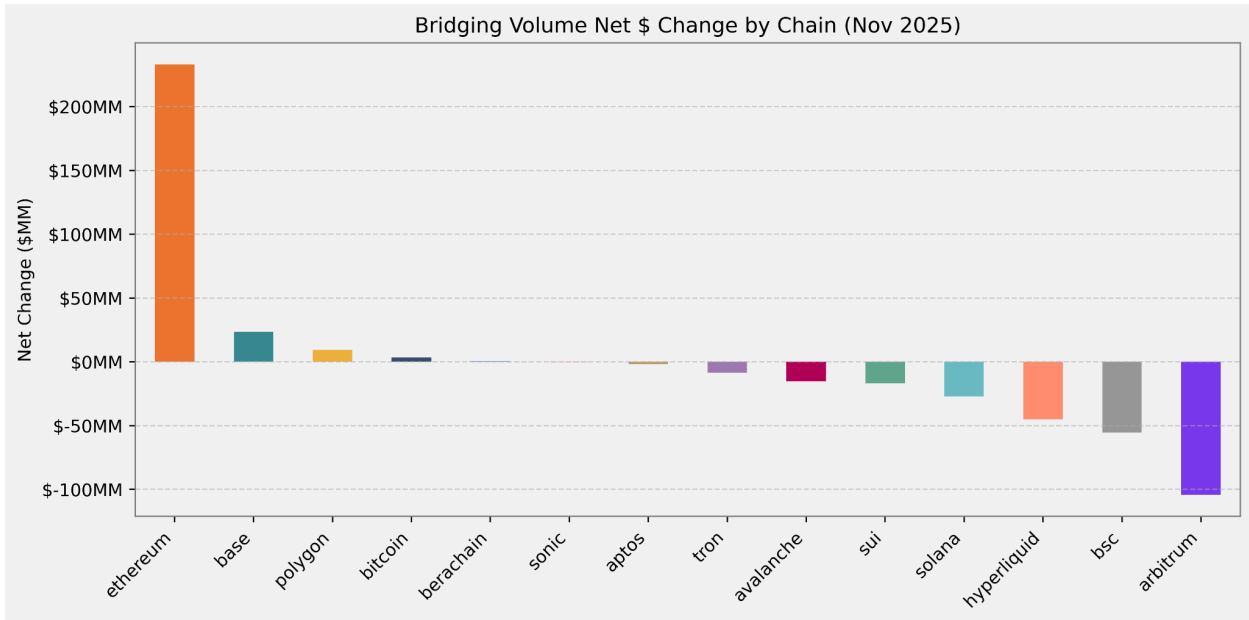
Much like in the stablecoin metric, bridged volume change was dominated by Ethereum in USD terms, with the chain seeing over \$200MM in bridged flows (Figure 5b).

Figure 5a: Bridge Volume Net Change by Chain (%)



Source: DefiLlama

Figure 5b: Bridge Volume Net Change by Chain (\$)

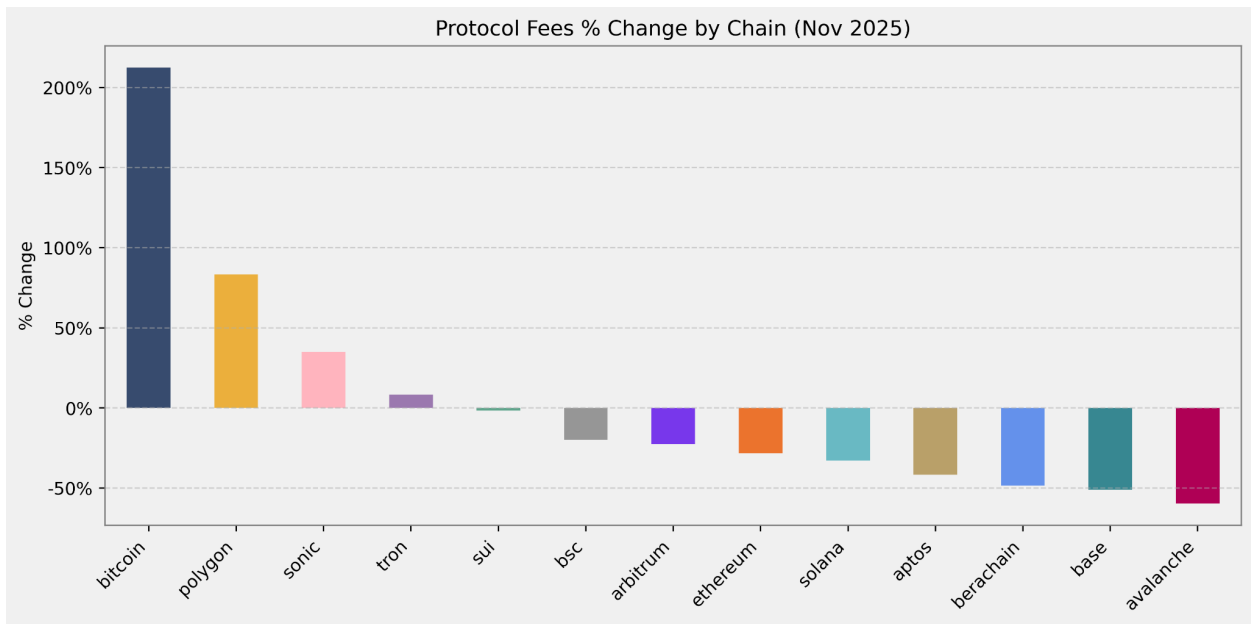


Source: DefiLlama

6. Protocol Fees

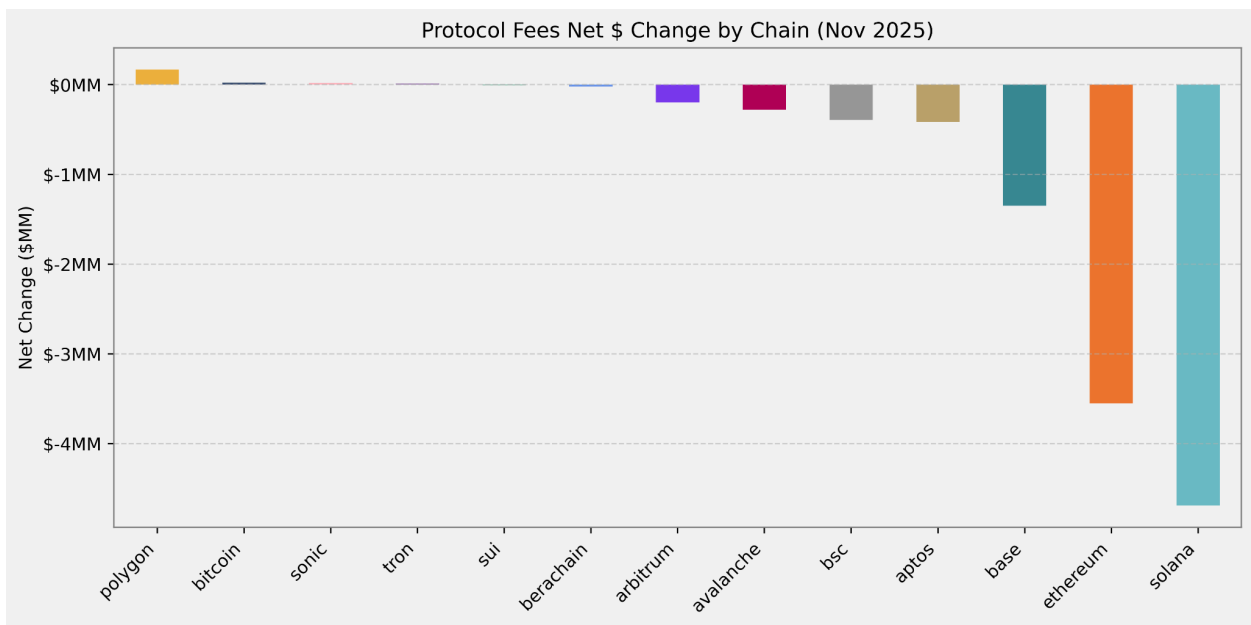
Solana, Ethereum, and Base, which are often leading protocols by fees, saw the largest reductions in fee change month-on-month, speaking to the general reduction in volumes and activity across the board (Figure 6b).

Figure 6a: Protocol Fee Change by Chain (%)



Source: DefiLlama

Figure 6b: Protocol Fee Change by Chain (\$)

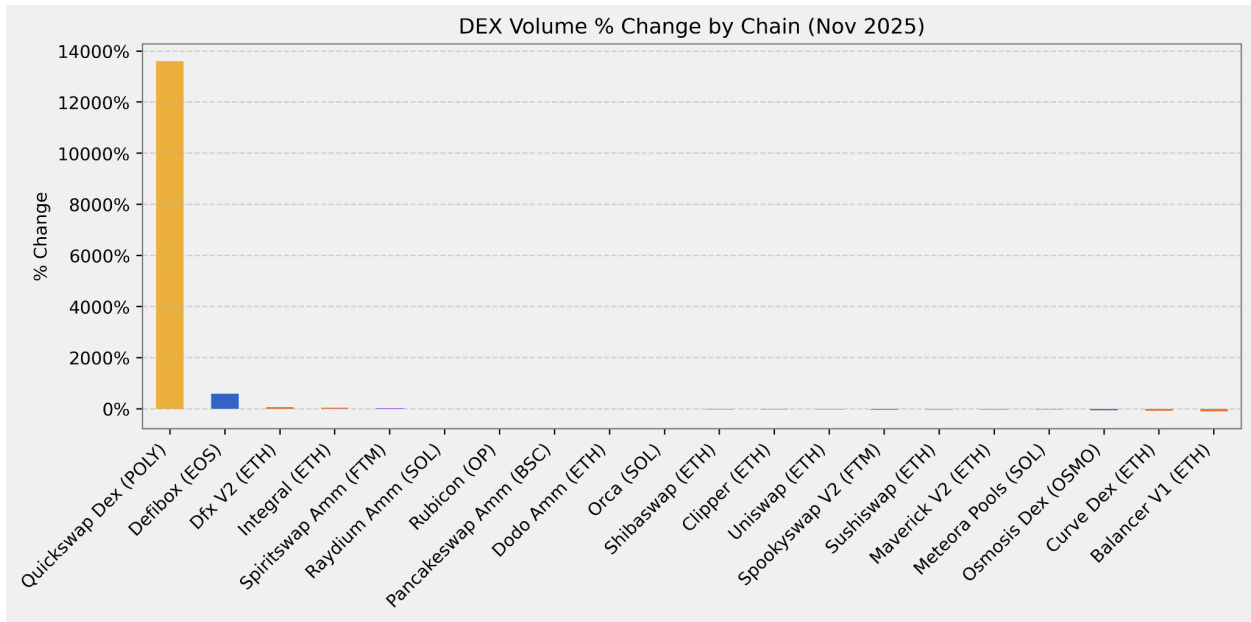


Source: DefiLlama

7. DEX Activity

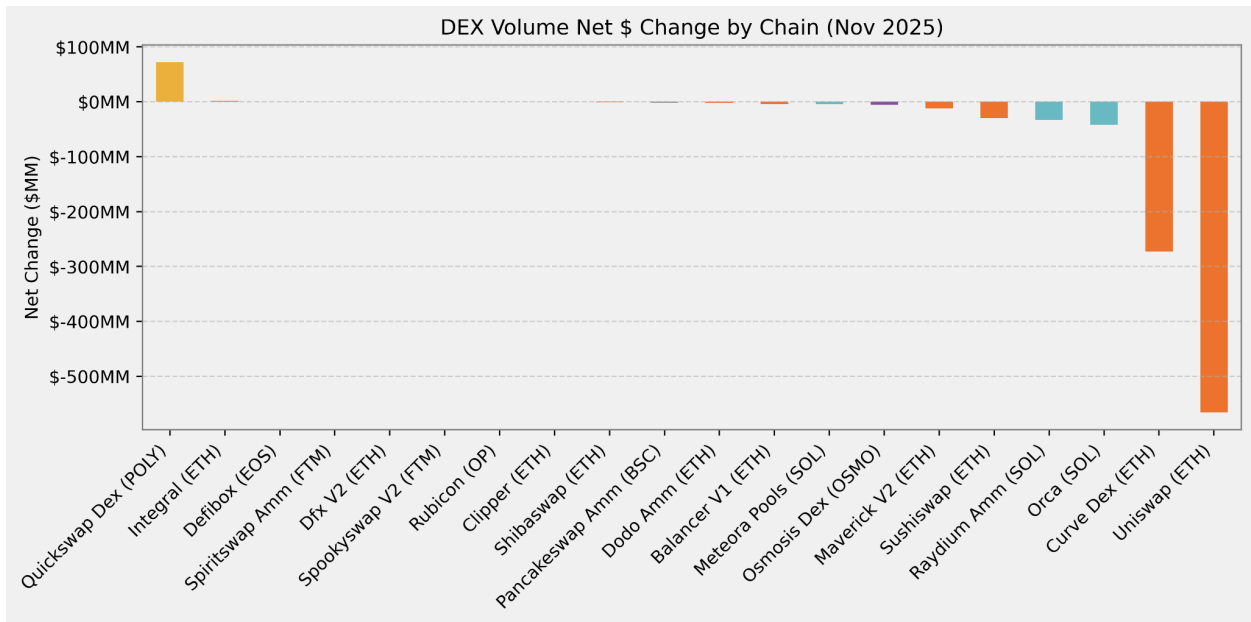
In another representation of a reduction in overall activity in crypto, Uniswap and Curve, which are amongst the most used DeFi protocols, saw the largest change in month-on-month volumes (Figure 7b).

Figure 7a: DEX Volume Change by Protocol (%)



Source: DefiLlama

Figure 7b: DEX Volume Change by Protocol (\$)



Source: DefiLlama

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