



Data Focus

State of Adoption: August 2025

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State of Adoption August 2025



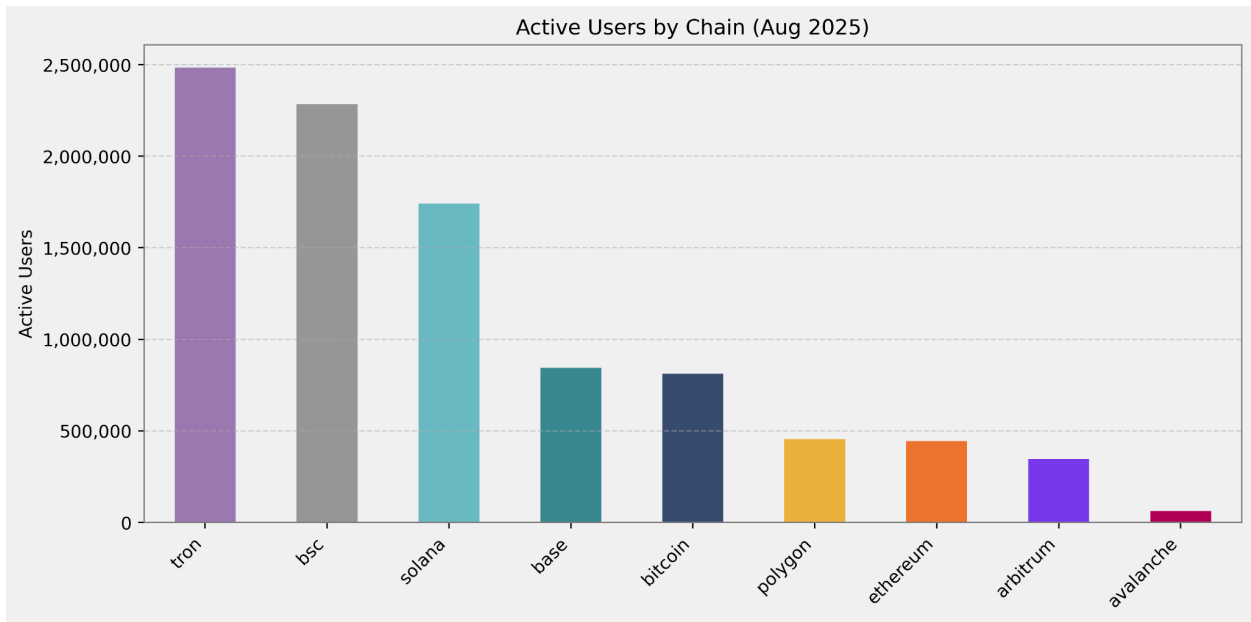
Summary

- August showed solid metrics across active users and TVL, reflecting another month of notable performance in underlying coins (see the [July report here](#)).
- The top 3 chains in active users remained the same for the 4th consecutive month, showing notable dominance, but it was Tron that led the metric this month (Figure 1).
- Sonic's regression in overall TVL, over -35%, was notable during a month where the majority of chains saw some positive growth (Figure 2a, 2b).
- Pendle and Ethena, which have remained as standout names in DeFi throughout this cycle, continued to impress in August, leading TVL percentage growth (Figure 3a).
- After a very bad July (almost -30%), Berachain led the chains in stablecoin percentage growth, while Ethereum, the king of DeFi, led the way again in absolute USD terms (Figure 4a, 4b).
- Similar to July when all recorded chains saw negative bridging volumes, August was weak across the spectrum with the exception of BSC and Polygon, with the former hitting a growth of over 300% (Figure 5a, 5b).
- Another surprise outperformance by Berachain in protocol fee capture growth in August, while all other chains except Ethereum recorded negative growth (Figure 6a, 6b).
- PancakeSwap, a consistent top performer in volumes, has had another standout month in August, leading the absolute volume change and trailing only SushiSwap in percentage growth (Figure 7a, 7b).

1. Active Users

The top 3 chains in active users remained the same for the 4th consecutive month, showing notable dominance, but it was Tron that led the metric this month (Figure 1).

Figure 1: Daily Active Users

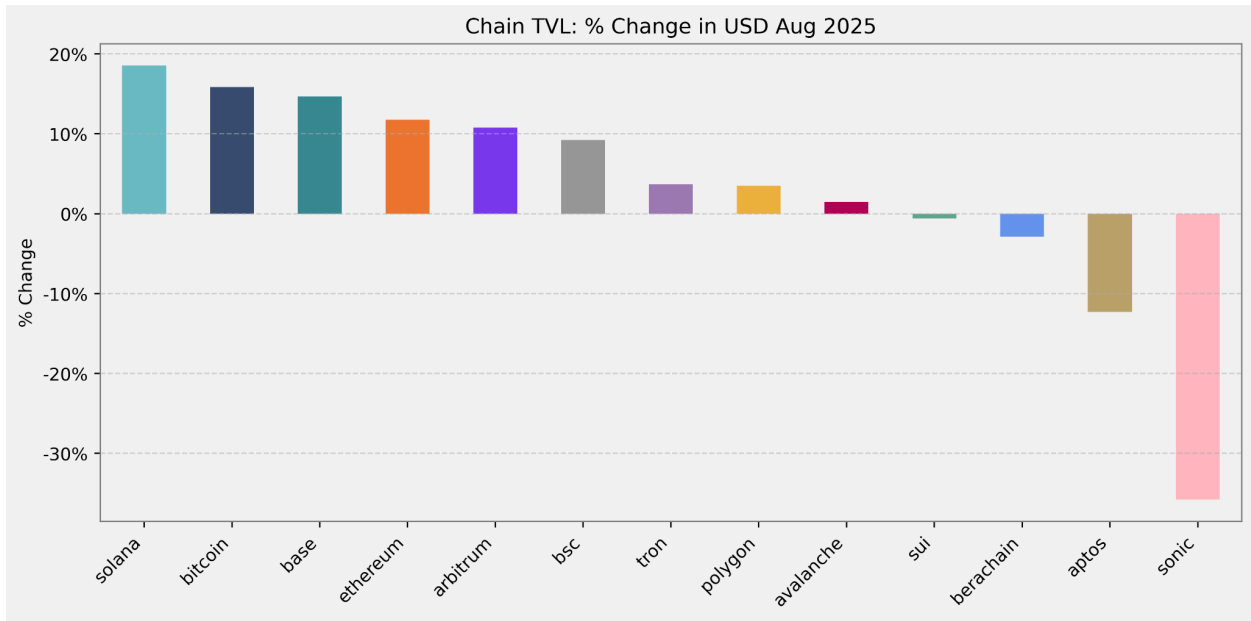


Source: DefiLlama

2. Chain TVL

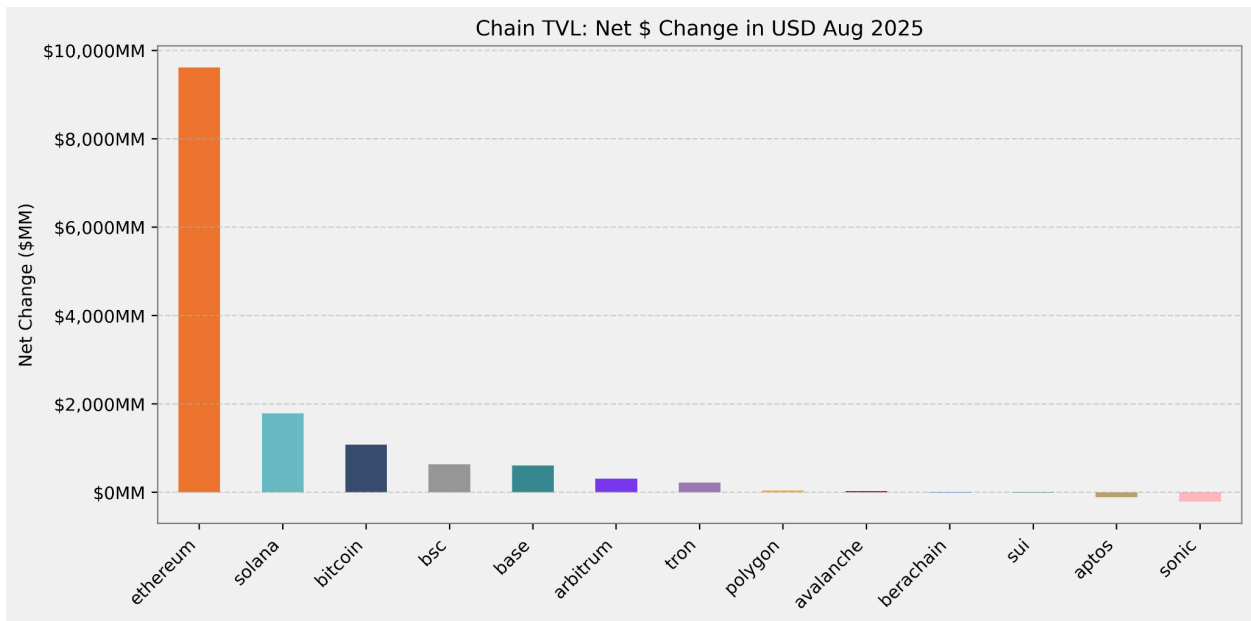
Sonic’s regression in overall TVL, over -35%, was notable during a month where the majority of chains saw some positive growth (Figure 2a, 2b).

Figure 2a: TVL Change by Chain (%)



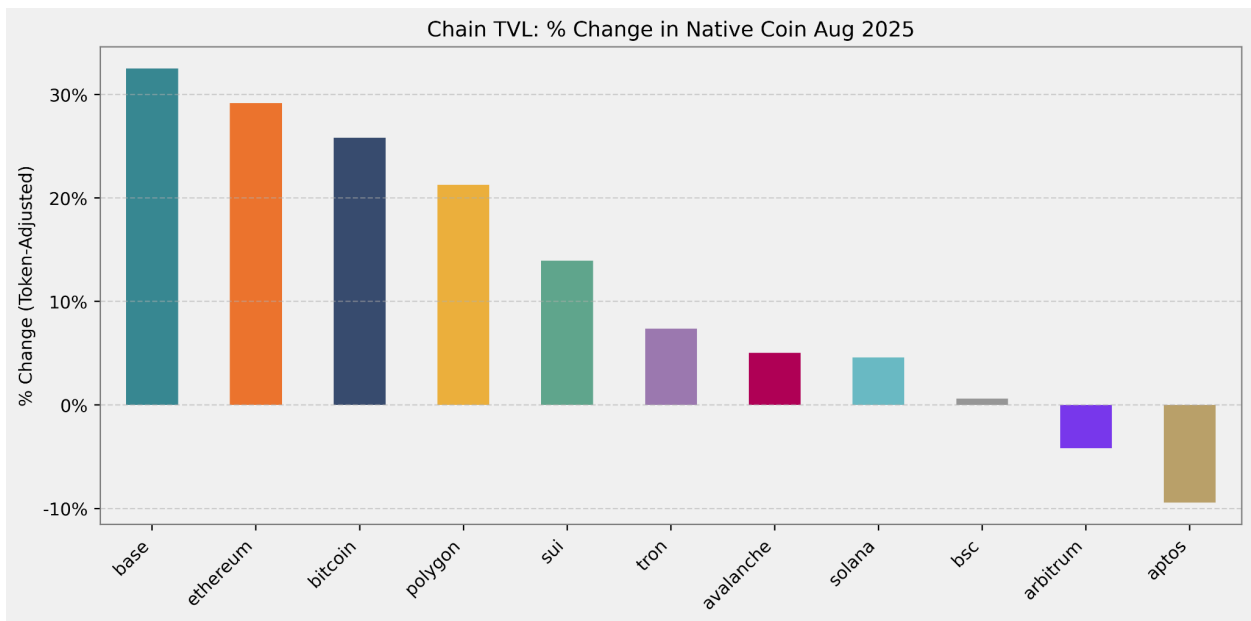
Source: DefiLlama

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



Source: DefiLlama

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

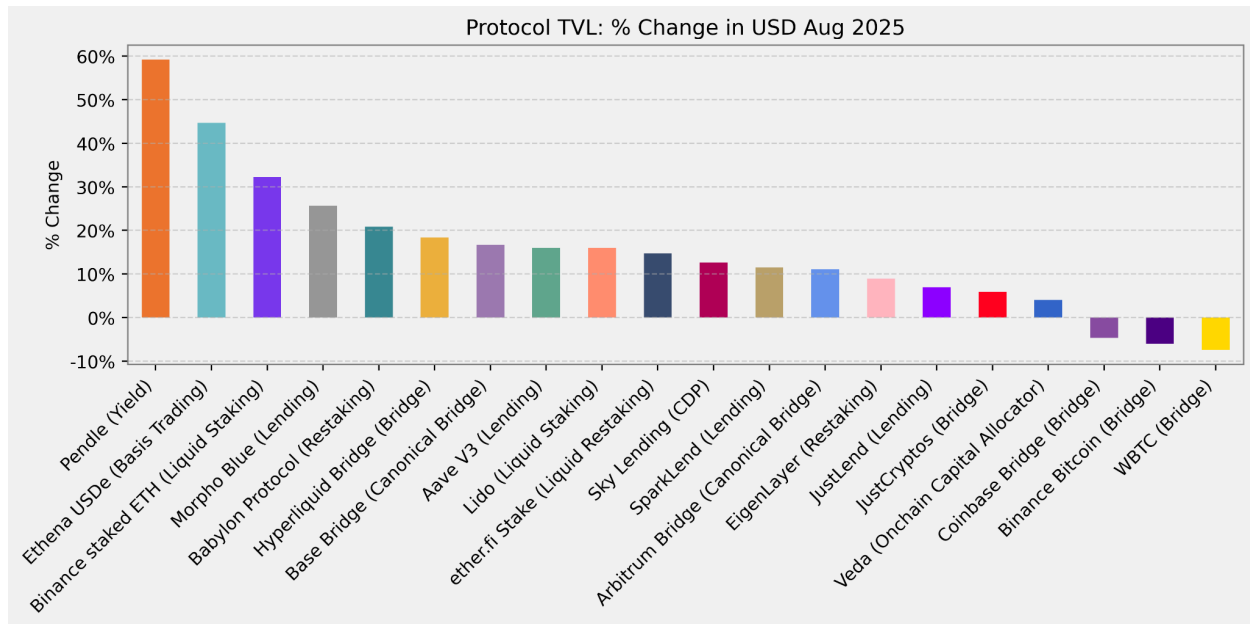


Source: DefiLlama

3. Protocol TVL

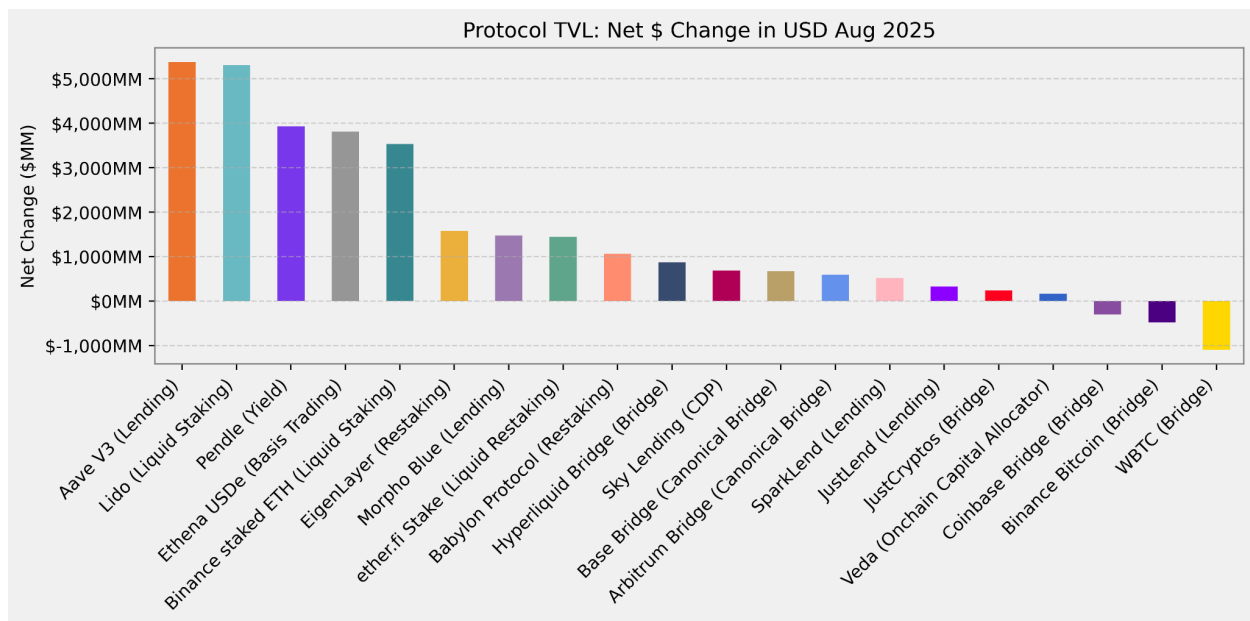
Pendle and Ethena, which have remained as standout names in DeFi throughout this cycle, continued to impress in August, leading TVL percentage growth (Figure 3a).

Figure 3a: TVL Change by Protocol (%)



Source: DefiLlama

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

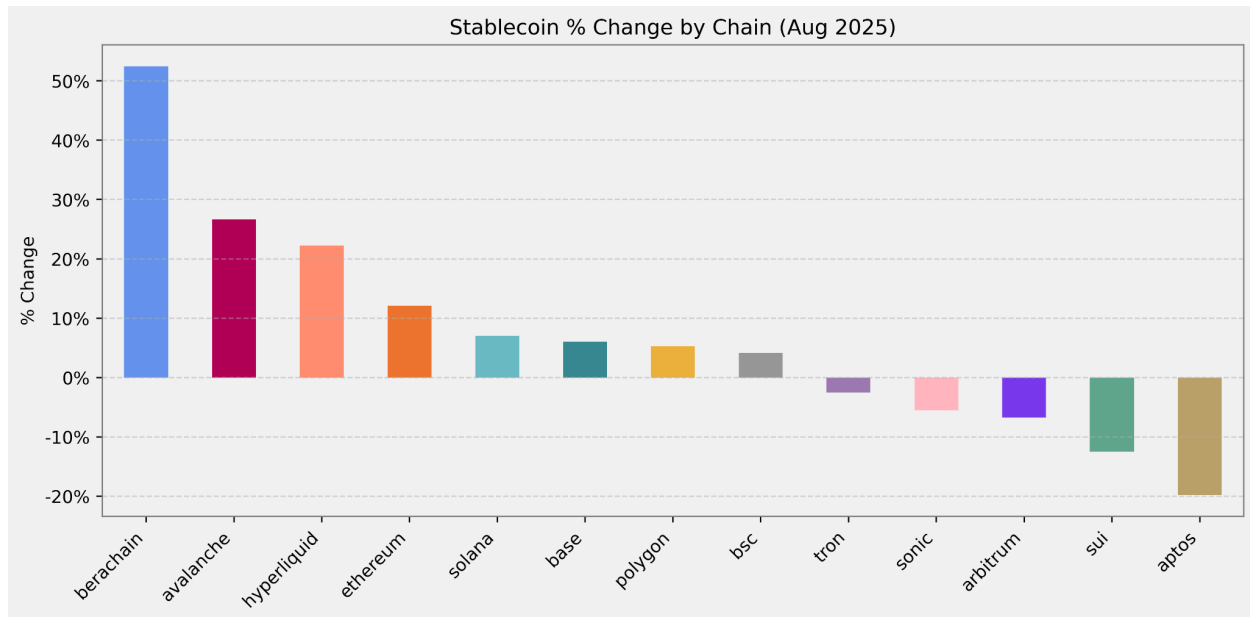


Source: DefiLlama

4. Stablecoins

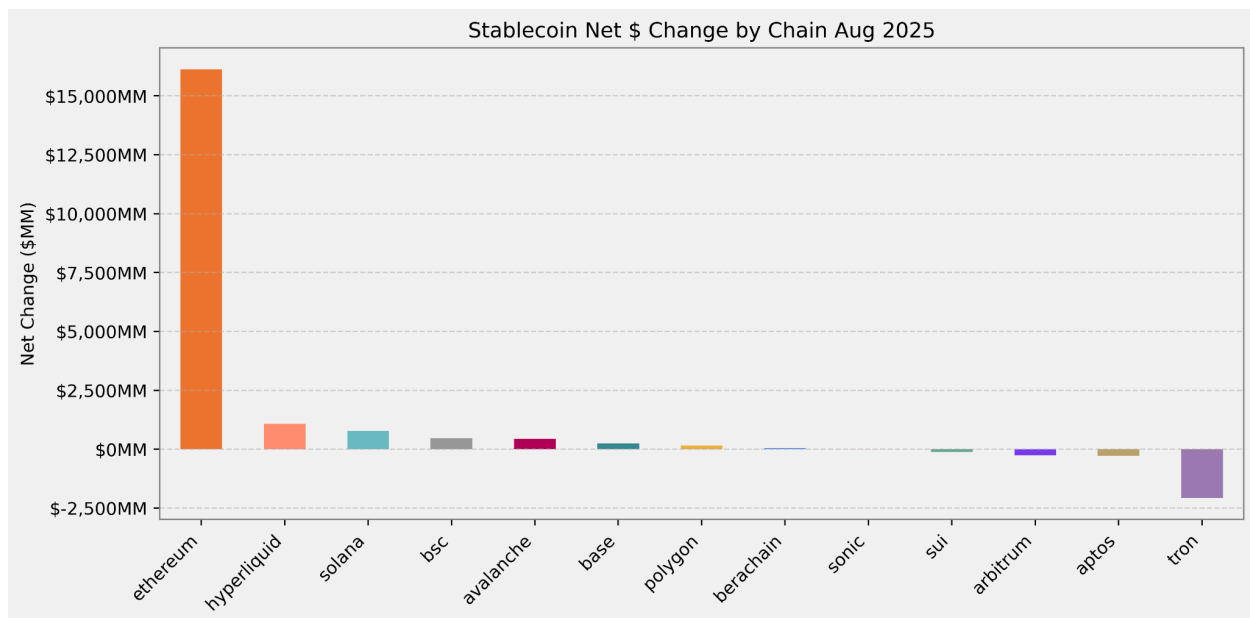
After a very bad July (almost -30%), Berachain led the chains in stablecoin percentage growth, while the Ethereum, the king of DeFi, led the way again in absolute USD terms (Figure 4a, 4b).

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



Source: DefiLlama

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

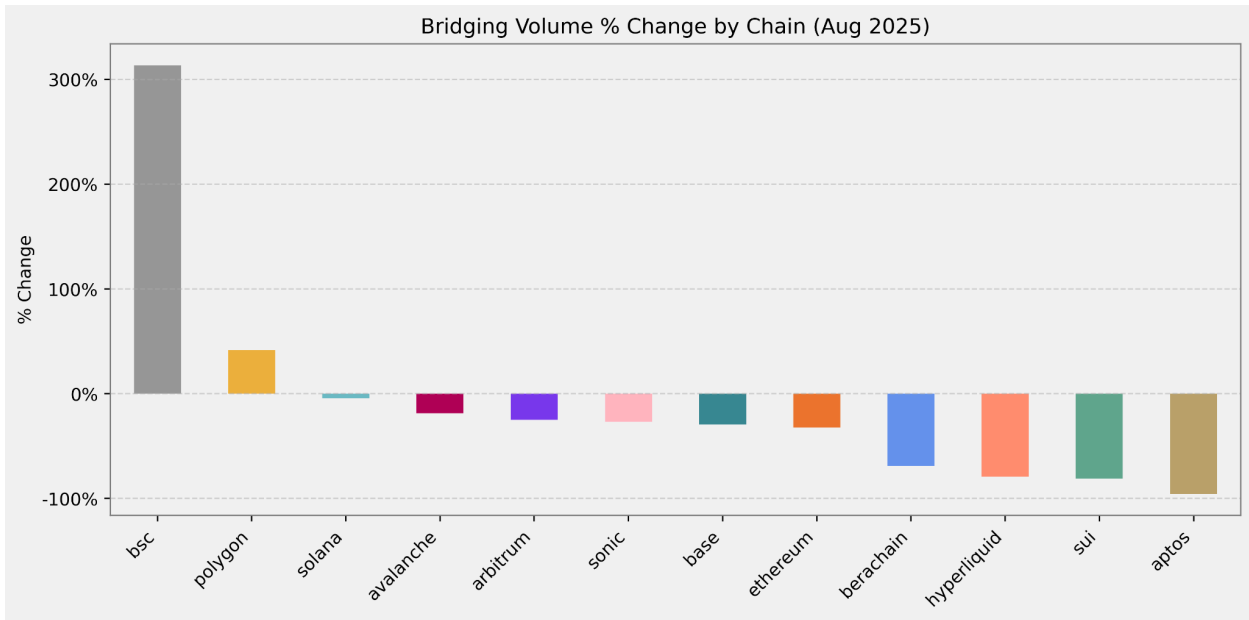


Source: DefiLlama

5. Bridge Activity

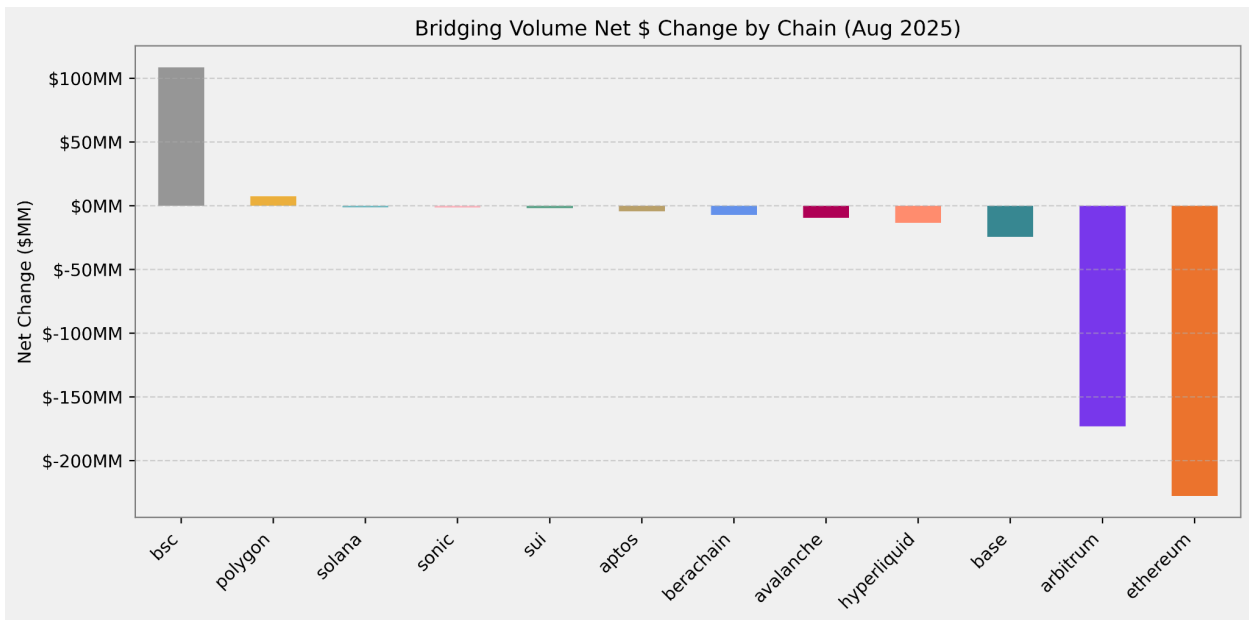
Similar to July when all recorded chains saw negative bridging volumes, August was weak across the spectrum with the exception of BSC and Polygon, with the former hitting a growth of over 300% (Figure 5a, 5b).

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



Source: DefiLlama

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

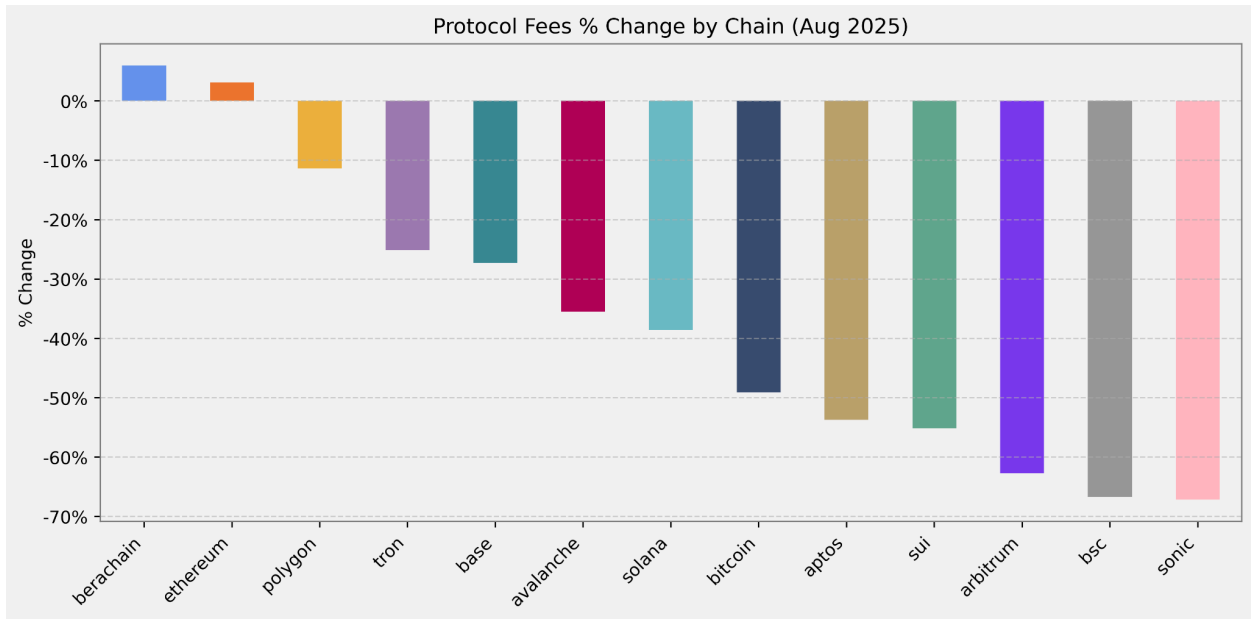


Source: DefiLlama

6. Protocol Fees

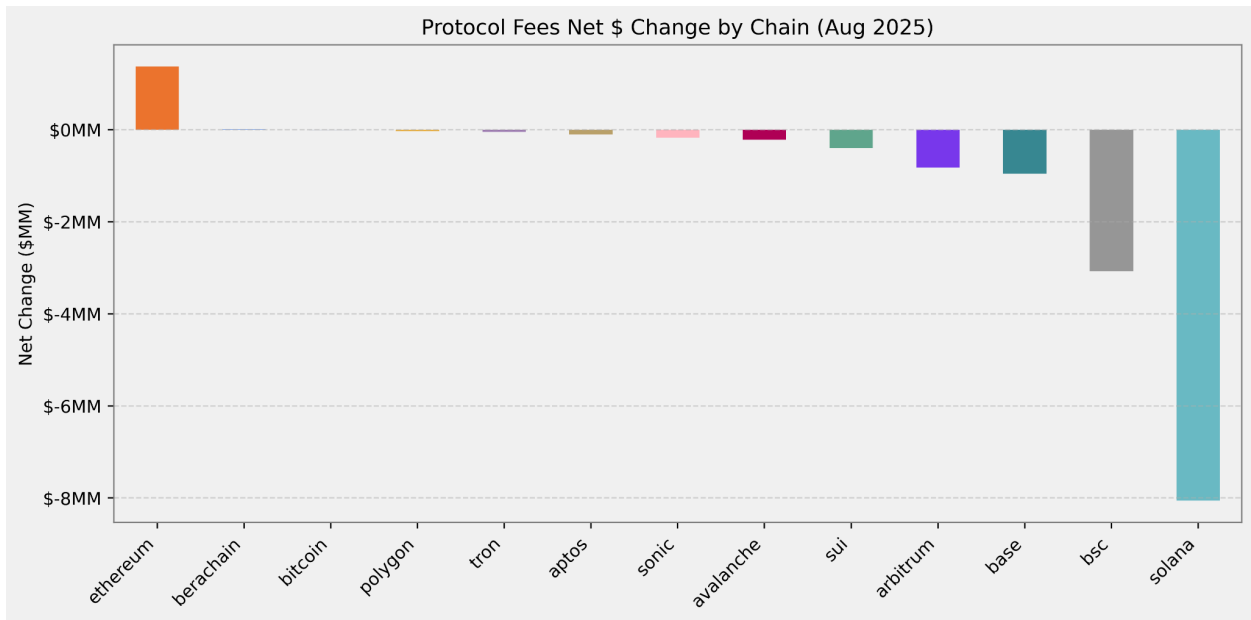
Another surprise outperformance by Berachain in protocol fee capture growth in August, while all other chains except Ethereum recorded negative growth (Figure 6a, 6b).

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



Source: DefiLlama

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

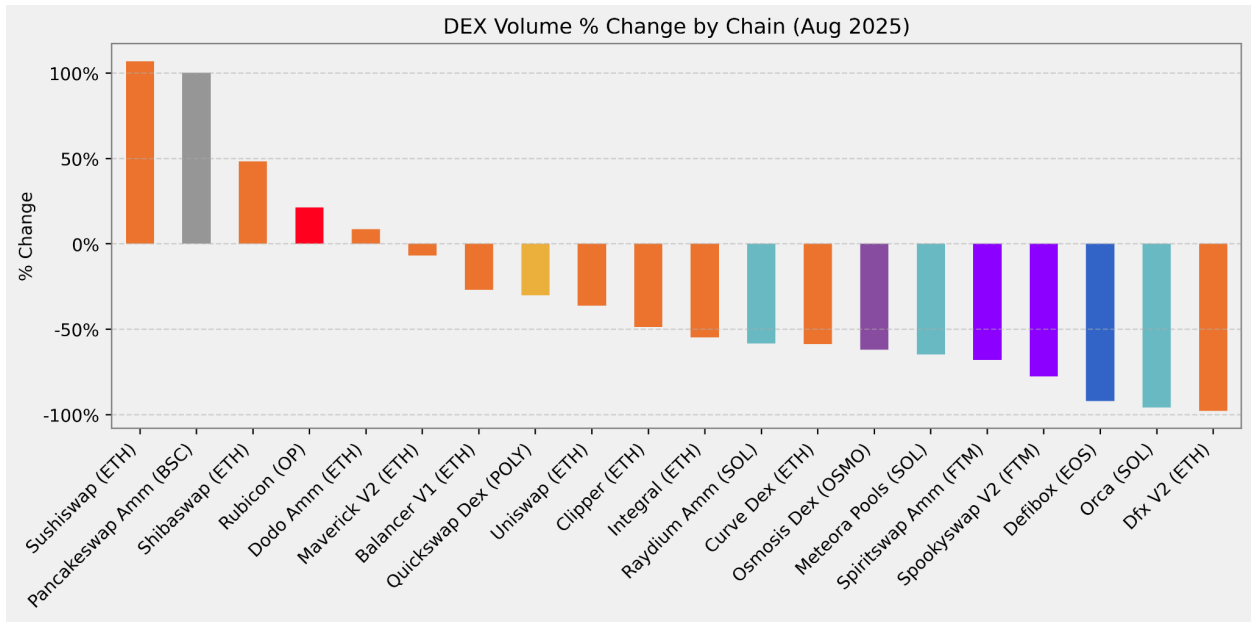


Source: DefiLlama

7. DEX Activity

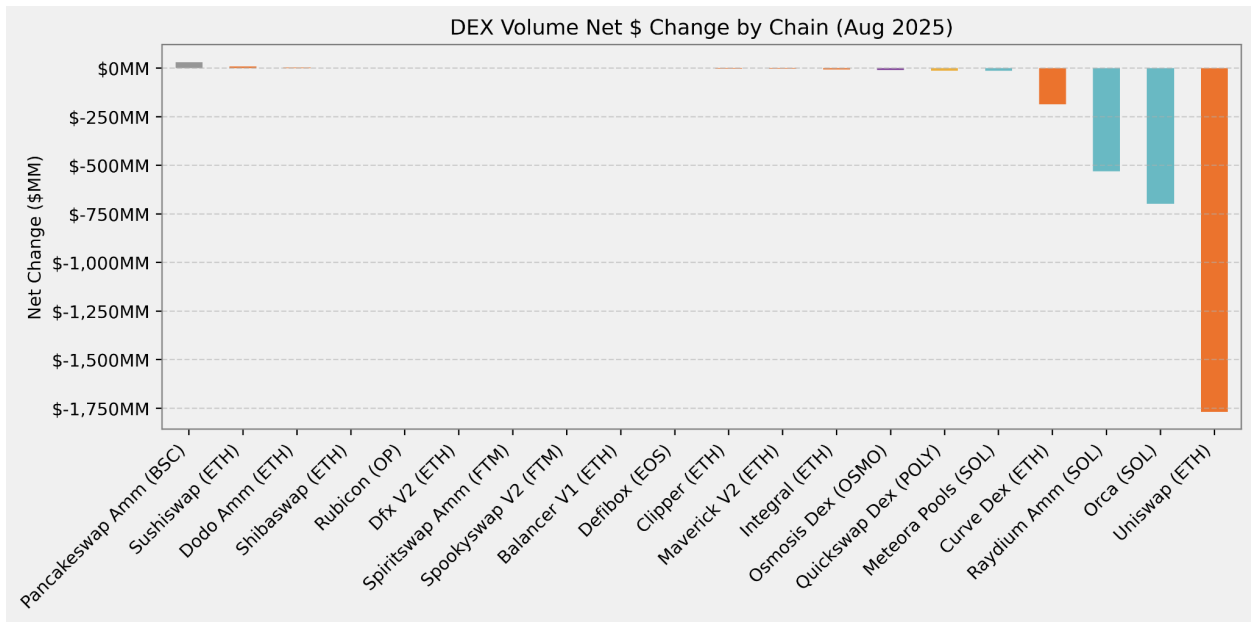
PancakeSwap, a consistent top performer in volumes, has had another standout month in August, leading the absolute volume change and trailing only SushiSwap in percentage growth (Figure 7a, 7b).

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



Source: DefiLlama

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



Source: DefiLlama

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