



Data Focus

State of Adoption: July 2025

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Contents

Summary

- | | |
|-----------------|--------------------|
| 1. Active Users | 4. Stablecoins |
| 2. Chain TVL | 5. Bridge Activity |
| 3. Protocol TVL | 6. Protocol Fees |
| | 7. DEX Activity |



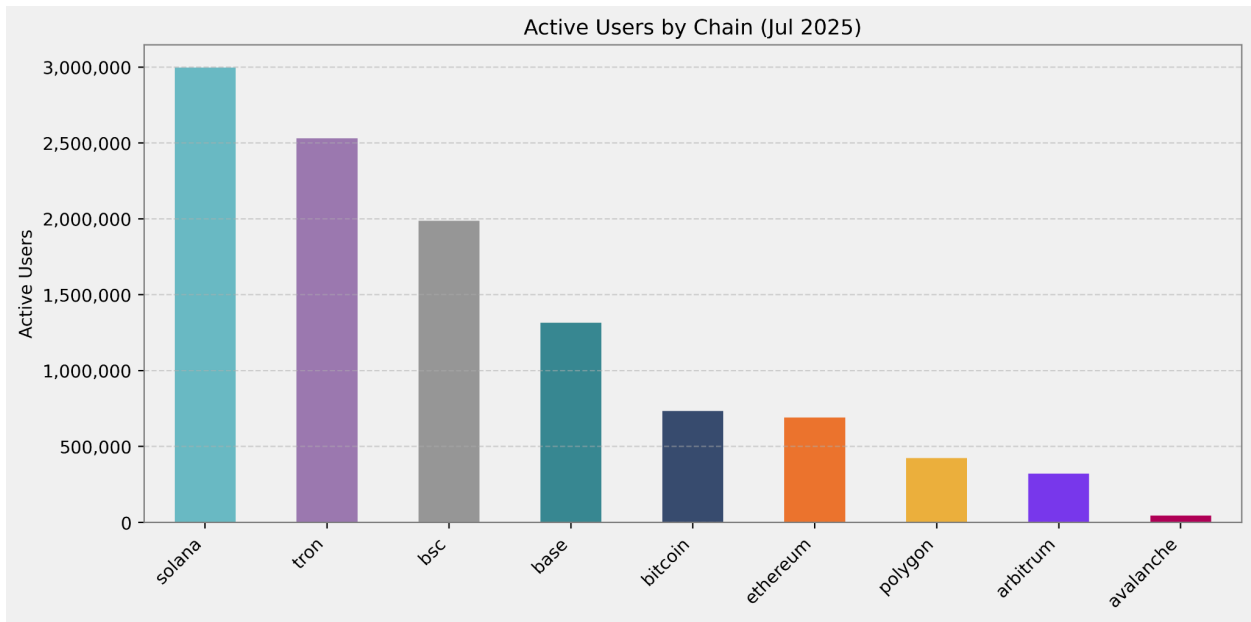
Summary

- After a mixed month for adoption trends in June, various activity across users, liquidity, and capital flows were positive in July, reflecting a strong month in underlying prices.
- Daily active users were led by the same chains last month, with Solana and Tron showing further monthly growth and continued user dominance ([Figure 1](#)).
- A solid July for crypto seemed to drive a broad-based increase in TVL across the majority of chains, with a notable outperformance on Ethereum ([Figures 2a/2b](#)). However, it was Tron and Solana that impressed last month with both network tokens up 16.12% and 11.22% respectively, versus \$ETH's 48.75% ([Figure 2c](#)).
- As noted earlier, with \$ETH's strong performance in July (+48.75%), the broad staking sector led the growth charge across protocols in TVL in USD terms ([Figure 3a](#)).
- Hyperliquid, a frequent leader in this section, once again led the chain in stablecoin percentage growth, driven by the chain's native DEX ([Figure 4a](#)). However, when examining the absolute value of stablecoin increase in USD terms, the king of DeFi Ethereum led the pack ([Figure 4b](#)).
- After increased cross-chain bridging in June, July saw bridging volumes down across all chains ([Figure 5a/5b](#)).
- Many chains saw positive growth in protocol fees compared to June, which makes Solana's fee capture contraction evermore surprising as the number one retail and degen activity chain ([Figure 6a/6b](#)).
- PancakeSwap stood out for a second month in a row in USD growth of DEX volumes, while a small DEX on Optimism outshone in percentage growth ([Figure 7a/7b](#)). It should be noted that Rubicon did \$191k in monthly volume in June.

1. Active Users

Daily active users were led by the same chains [last month](#), with Solana and Tron showing further monthly growth and continued user dominance (Figure 1).

Figure 1: Daily Active Users

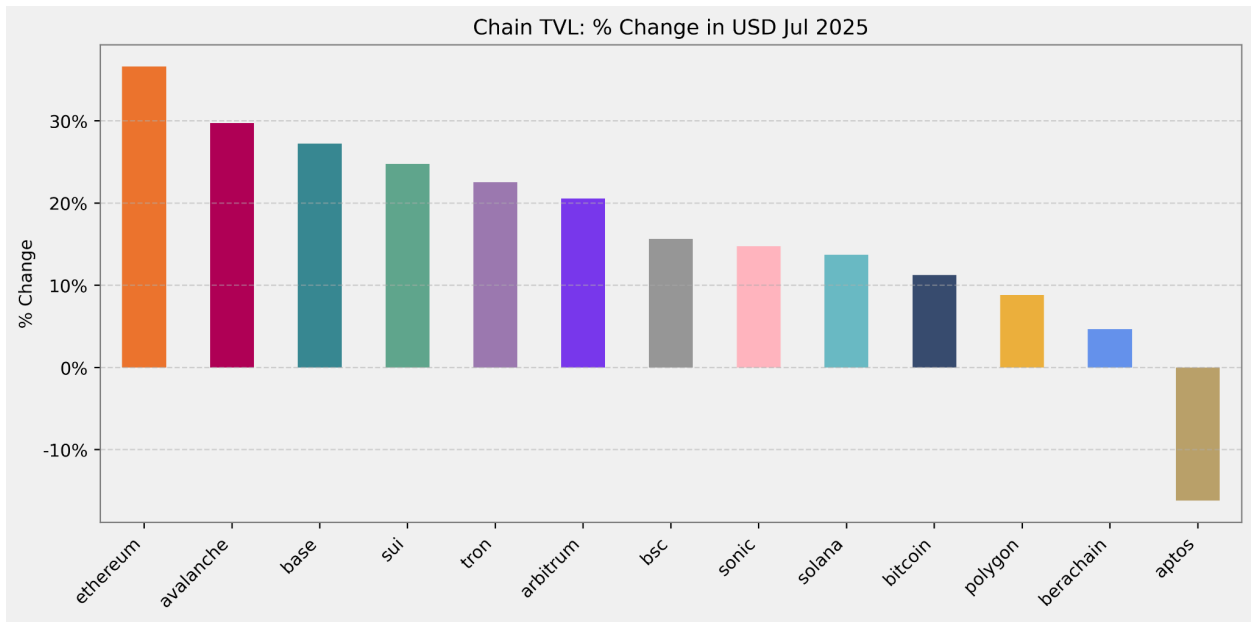


Source: DefiLlama

2. Chain TVL

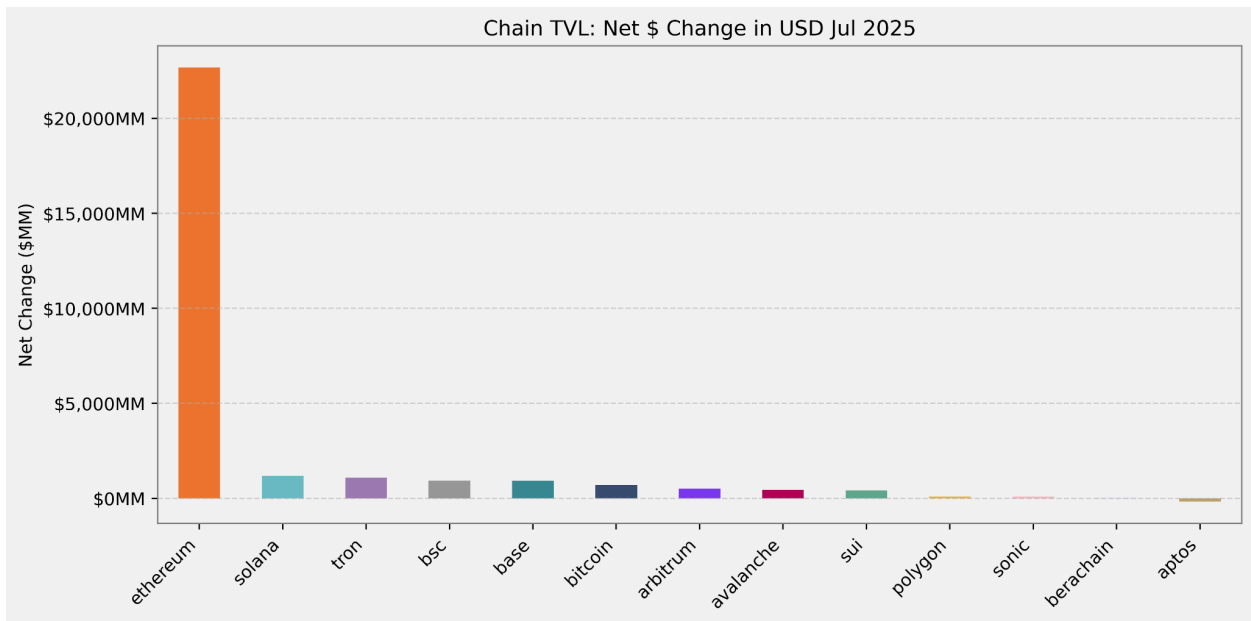
A solid July for crypto seemed to drive a broad-based increase in TVL across the majority of chains, with a notable outperformance on Ethereum (Figures 2a/2b). However, it was Tron and Solana that impressed last month with both network tokens up 16.12% and 11.22% respectively, versus \$ETH's 48.75% (Figure 2c).

Figure 2a: TVL Change by Chain (%)



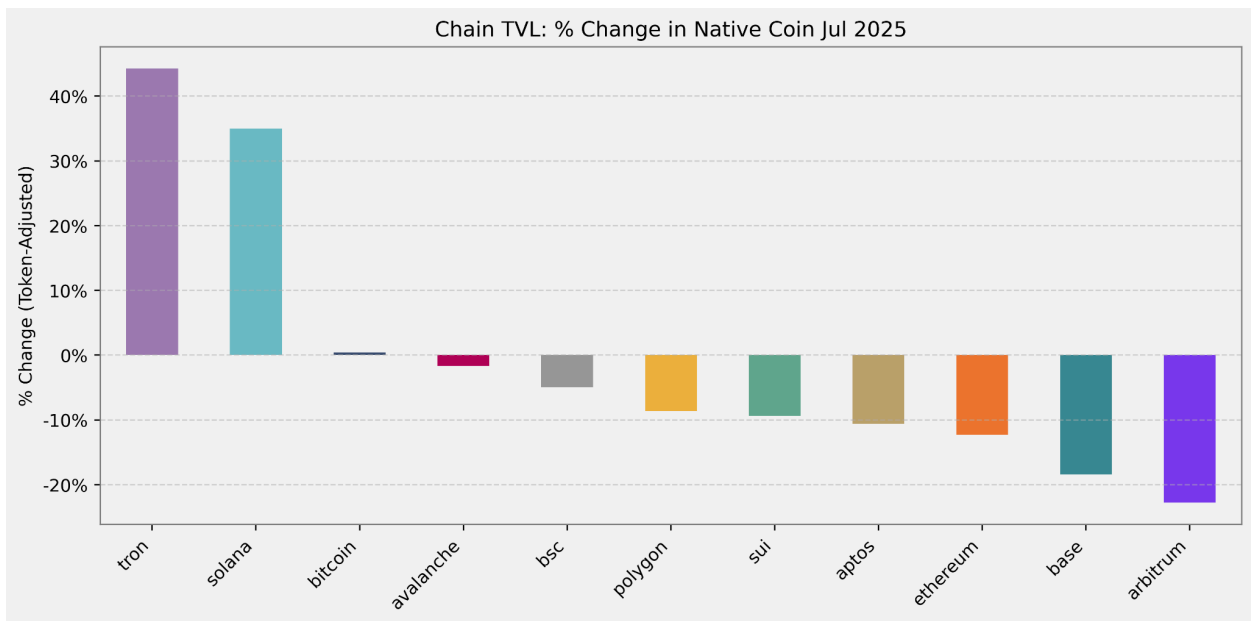
Source: DefiLlama

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



Source: DefiLlama

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

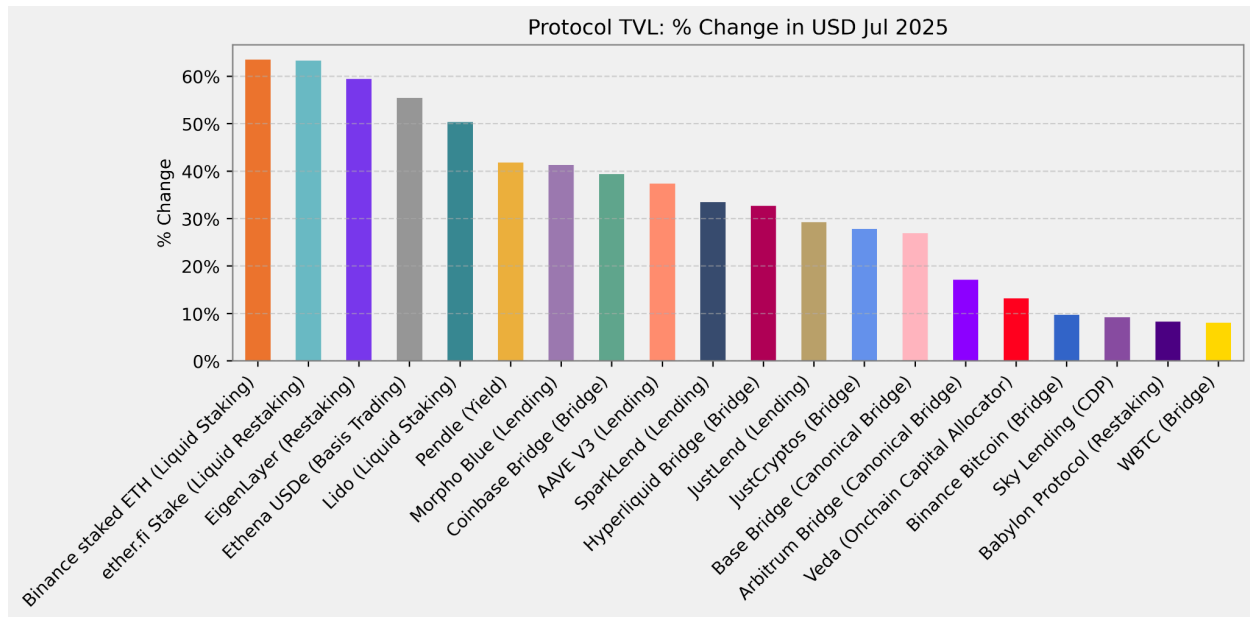


Source: DefiLlama

3. Protocol TVL

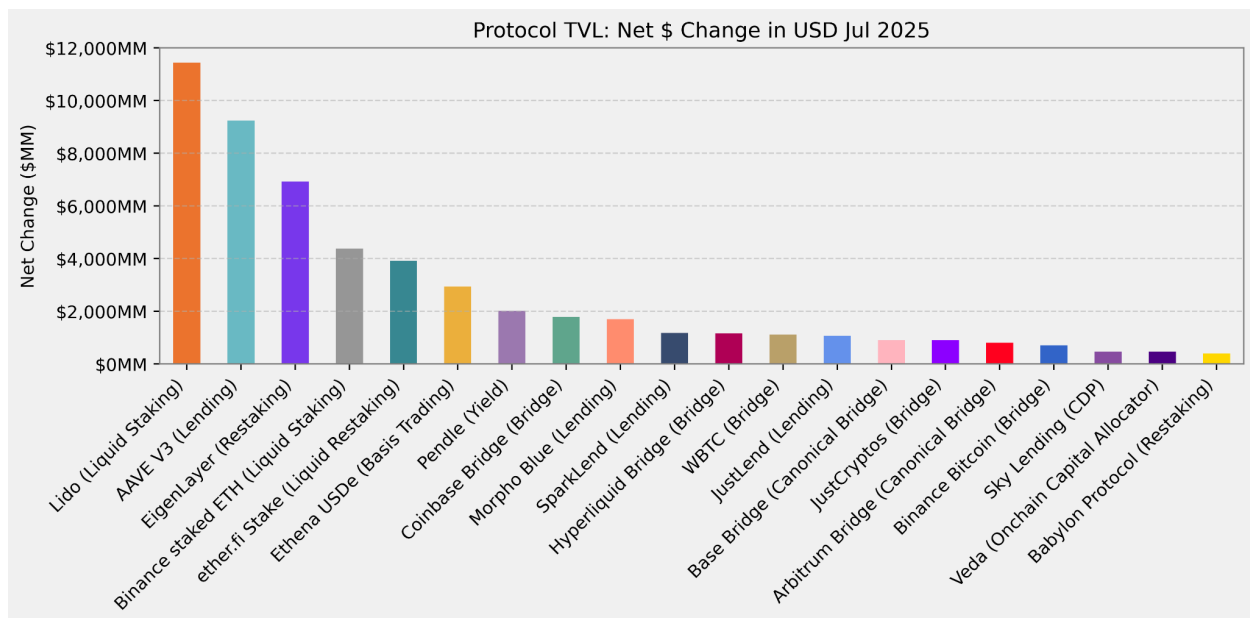
As noted earlier, with \$ETH's strong performance in July (+48.75%), the broad staking sector led the growth charge across protocols in TVL in USD terms (Figure 3a).

Figure 3a: TVL Change by Protocol (%)



Source: DefiLlama

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

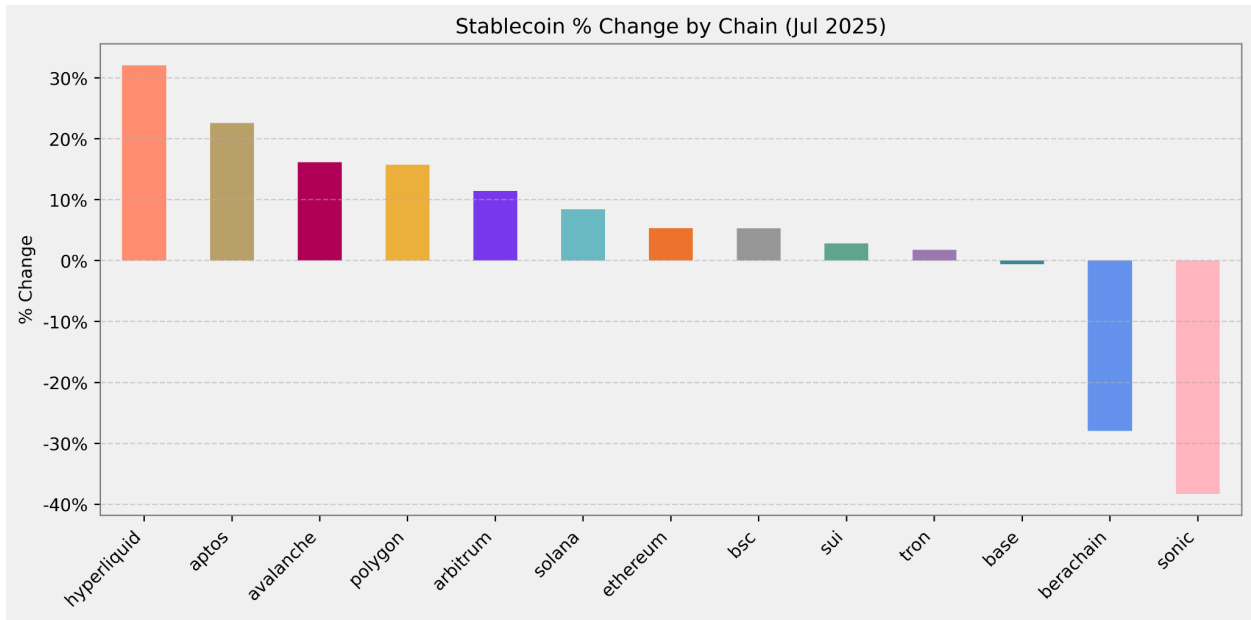


Source: DefiLlama

4. Stablecoins

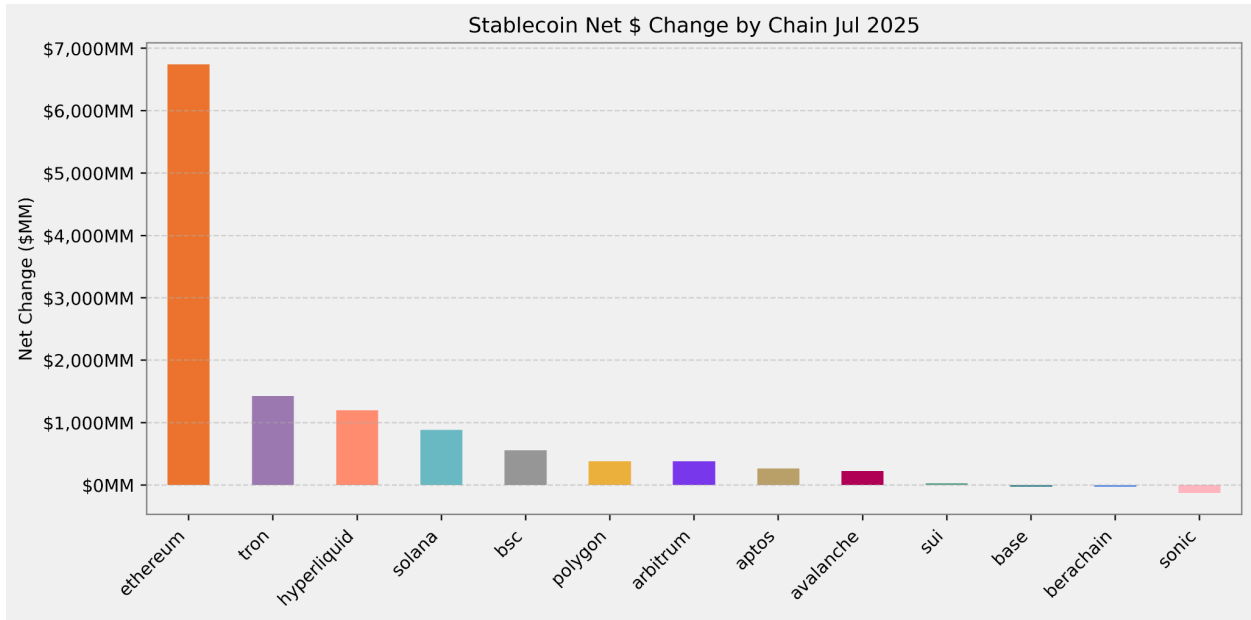
Hyperliquid, a frequent leader in this section, once again led the chain in stablecoin percentage growth, driven by the chain’s native DEX (Figure 4a). However, when examining the absolute value of stablecoin increase in USD terms, the king of DeFi Ethereum led the pack (Figure 4b).

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



Source: DefiLlama

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

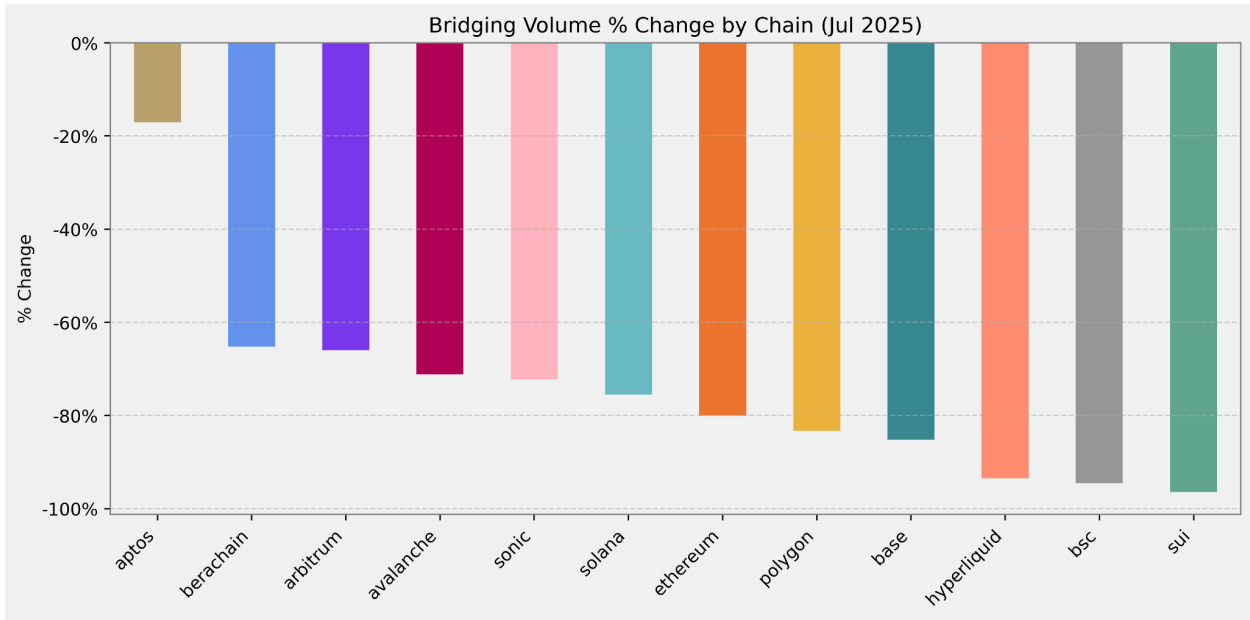


Source: DefiLlama

5. Bridge Activity

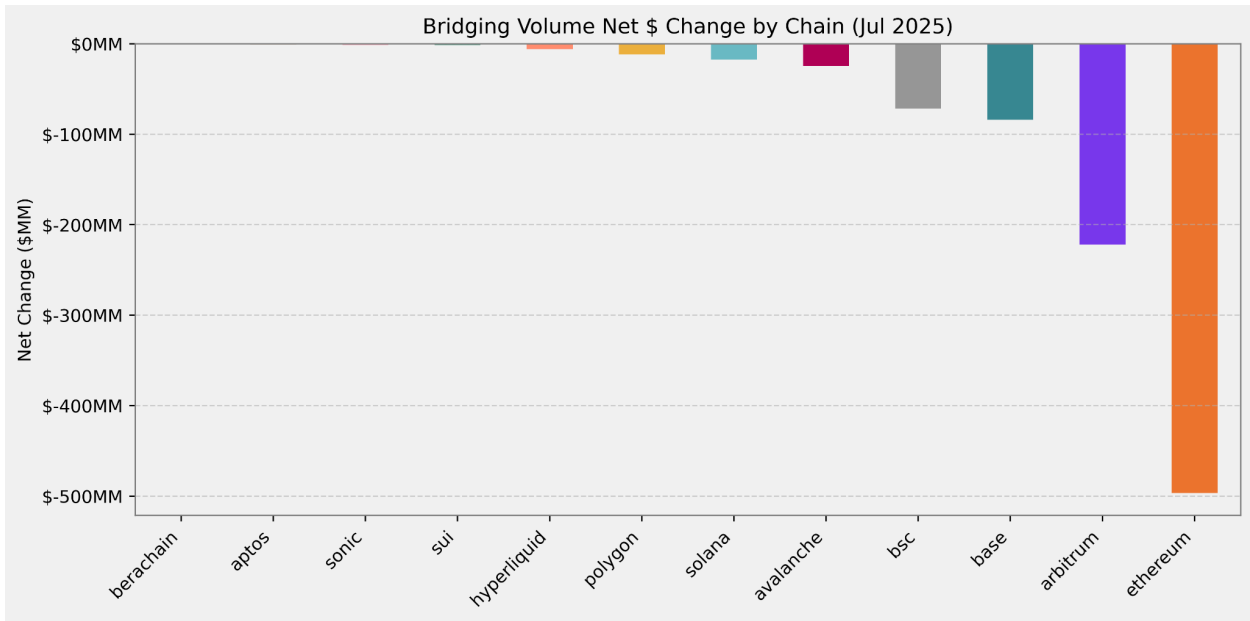
After increased cross-chain bridging in June, July saw bridging volumes down across all chains (Figure 5a/5b).

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



Source: DefiLlama

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

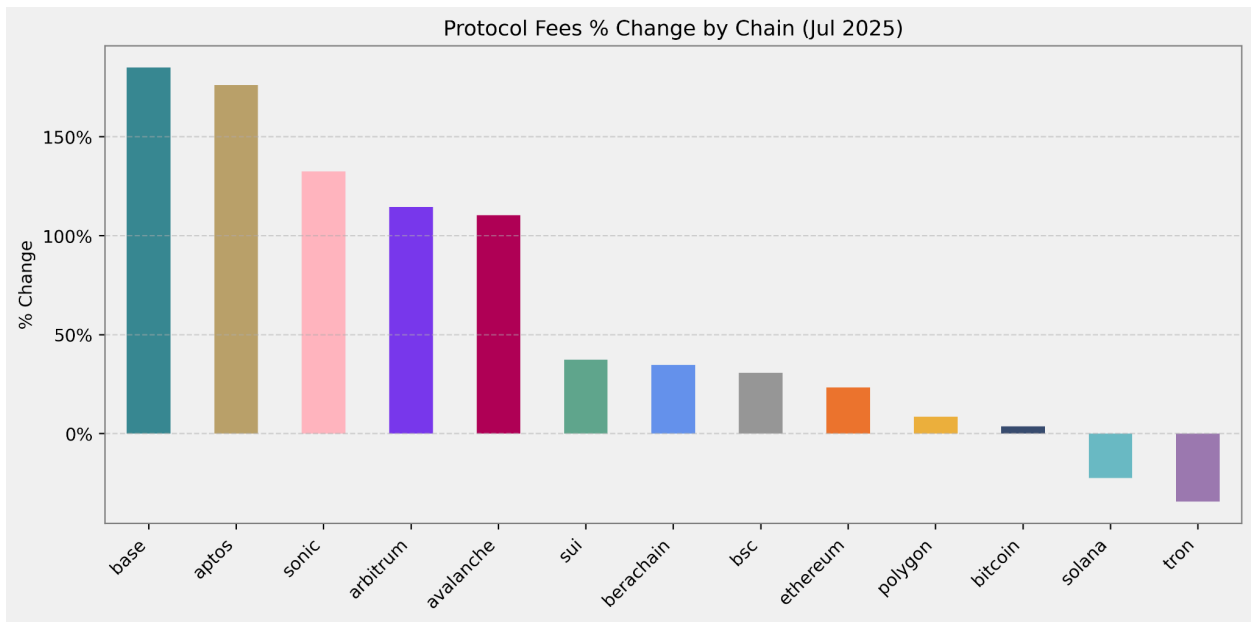


Source: DefiLlama

6. Protocol Fees

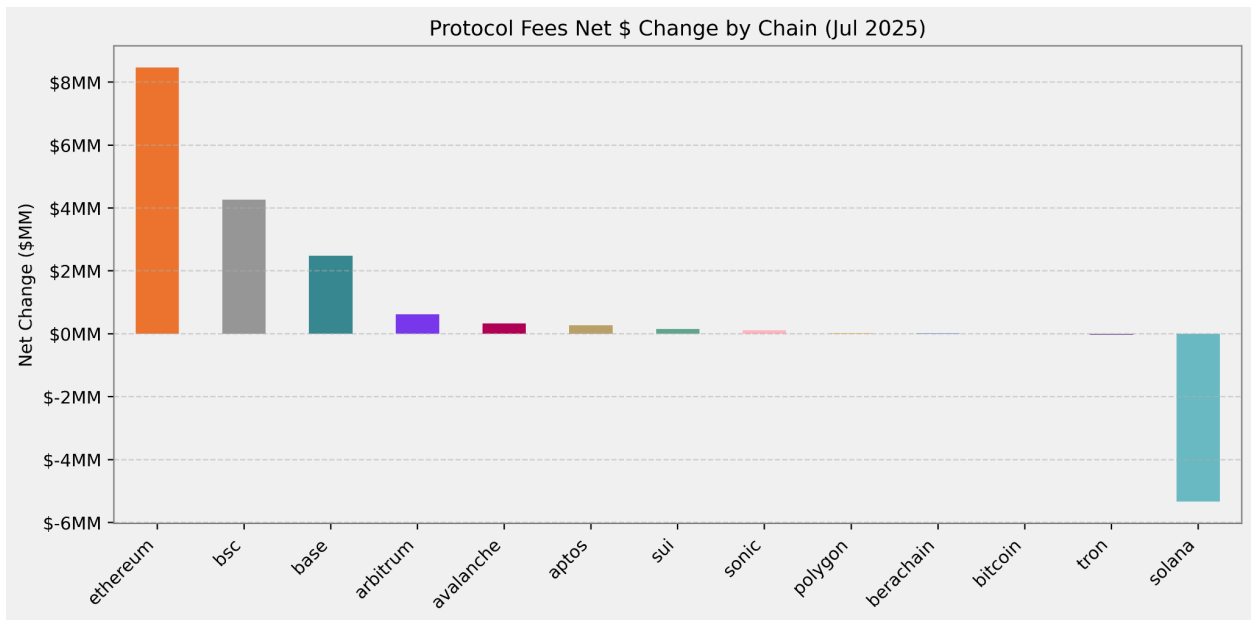
Many chains saw positive growth in protocol fees compared to June, which makes Solana’s fee capture contraction evermore surprising as the number one retail and degen activity chain (Figure 6a/6b).

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



Source: DefiLlama

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

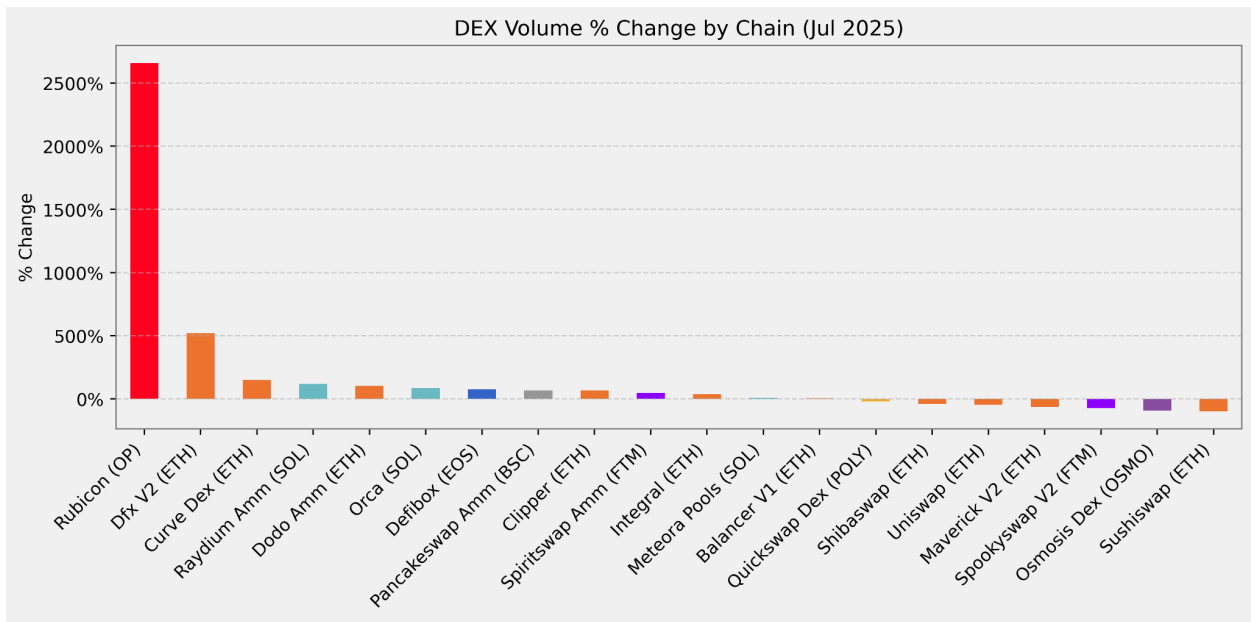


Source: DefiLlama

7. DEX Activity

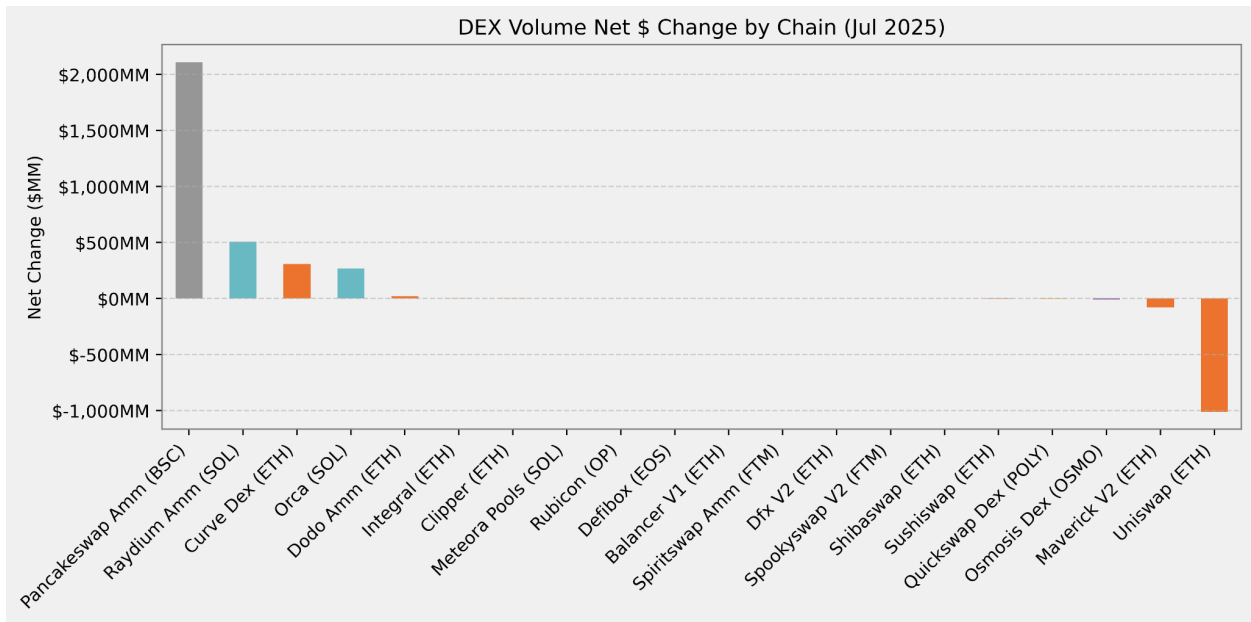
PancakeSwap stood out for a second month in a row in USD growth of DEX volumes, while a small DEX on Optimism outshone in percentage growth (Figure 7a/7b). It should be noted that Rubicon did \$191k in monthly volume in June.

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



Source: DefiLlama

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



Source: DefiLlama

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