Presto Research

Data Focus

State of Adoption: September 2025

Tron, BSC, Solana Lead Yet Again

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Contents

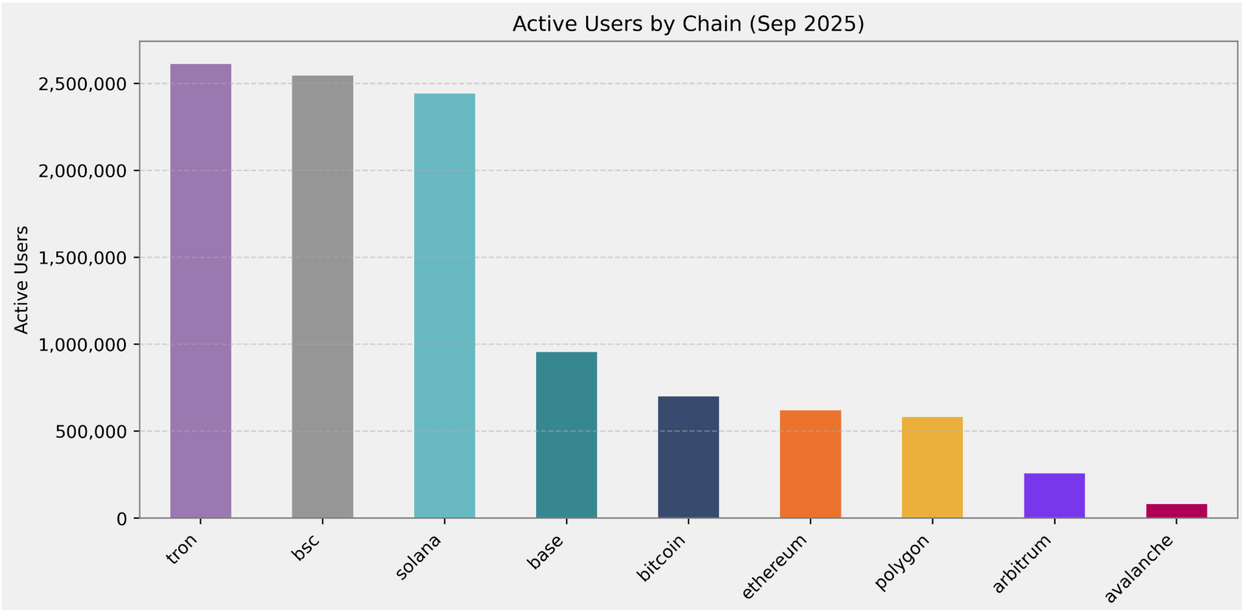
Summary

- September adoption metrics were mixed, perhaps reflecting the choppy price action in underlying coins (see the August report here).
- The top 3 chains in active users remained the same for the 5th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).
- Avalanche led the chains in TVL percentage growth as later-confirmed news of Avalanche Foundation raising $1bn for an $AVAX treasury company broke out (Figure 2a).
- Pendle, which has been a standout name in DeFi throughout this cycle and a prominent leader in protocol TVL growth in this monthly publication, had a disappointing September, whilst the heightened chatter and adoption of USDT0 was reflected in its rankings (Figure 3a/3b).
- Stablecoin adoption was skewed towards the downside but a few chains, led by Arbitrum, saw positive growth in September (Figure 4a, 4b).
- While Aptos' month-on-month bridging growth impressed in percentage change, it was Ethereum, and to an extent Base, that stood out in pure USD volume growth (Figure 5a/5b).
- September narrative was dominated by the so-called "China-coins", and this increased attention and activity was reflected in the protocol fee change on Binance Smart Chain (Figure 6b).
- With stablecoins taking the main stage of crypto narratives in recent weeks, Curve has stood out in volume change (Figure 7b).

1. Active Users

The top 3 chains in active users remained the same for the 5th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).

Figure 1: Daily Active Users

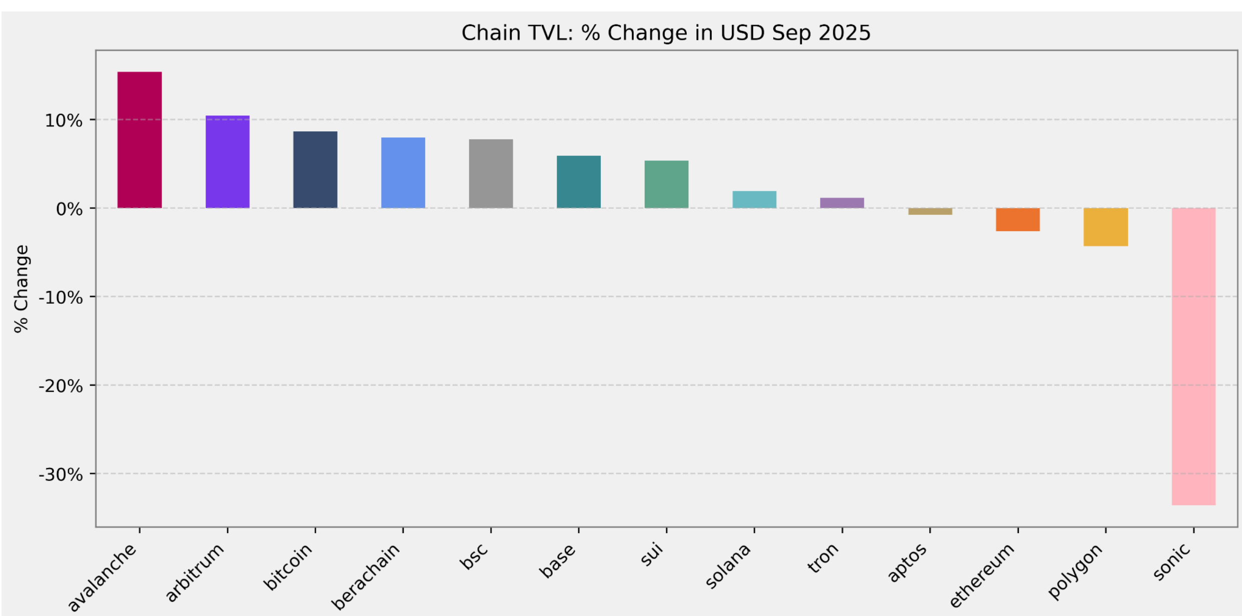


Source: DefiLlama

2. Chain TVL

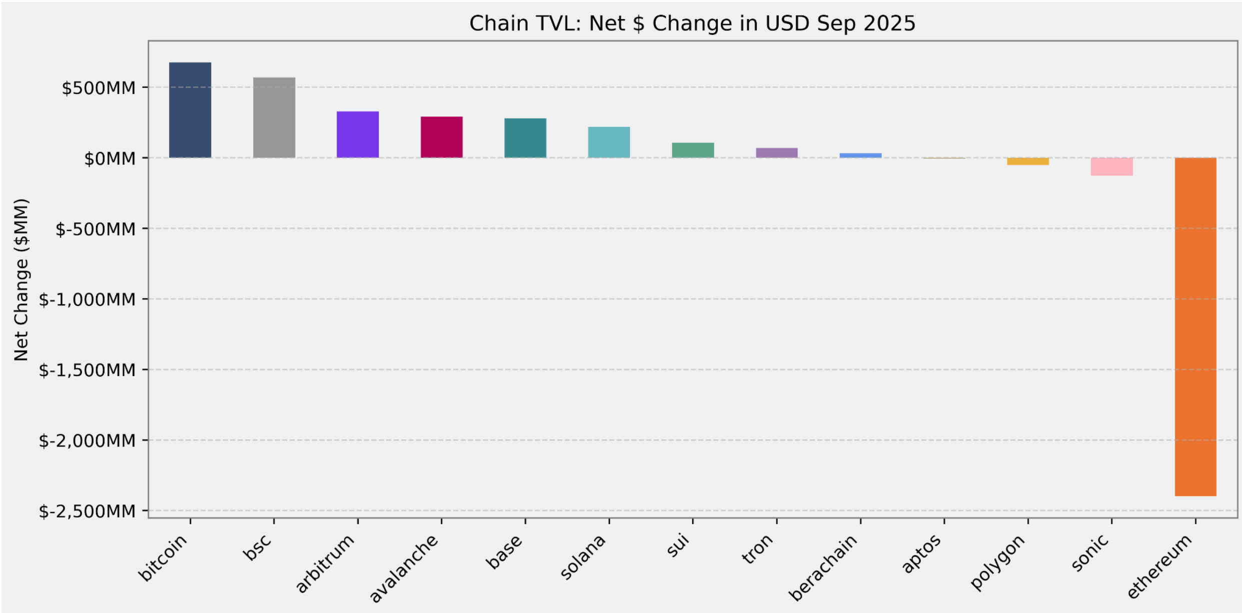
Avalanche led the chains in TVL percentage growth as later-confirmed news of Avalanche Foundation raising $1bn for an $AVAX treasury company broke out (Figure 2a).

Figure 2a: TVL Change by Chain (%)



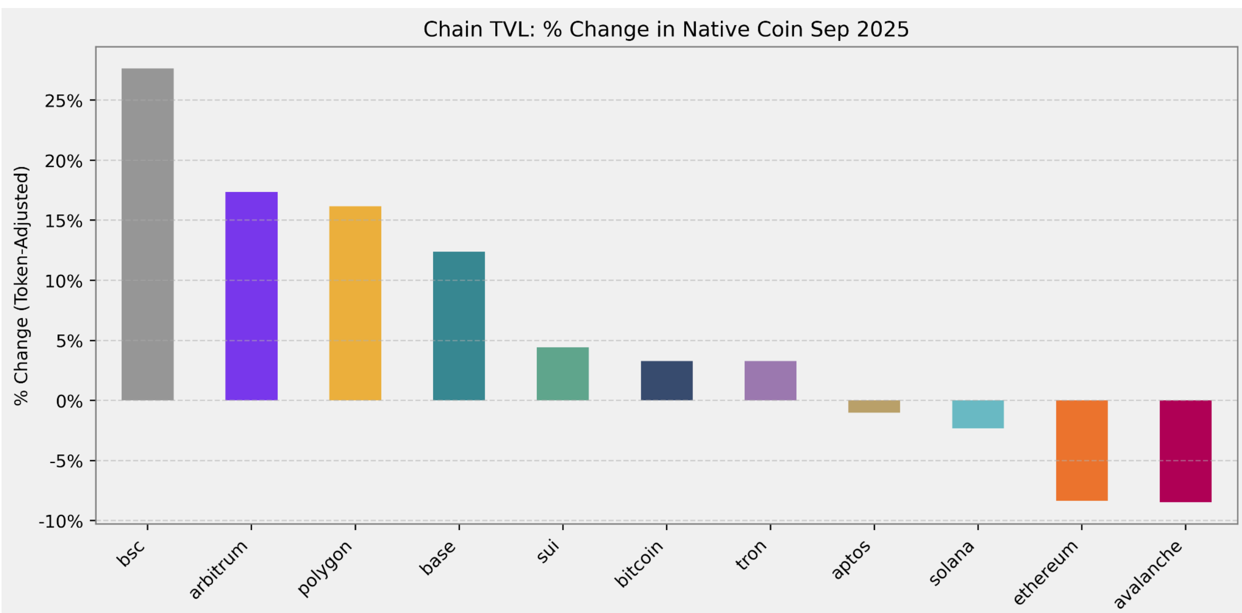
Source: DefiLlama

Figure 2b: TVL Change by Chain ($)



Source: DefiLlama

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

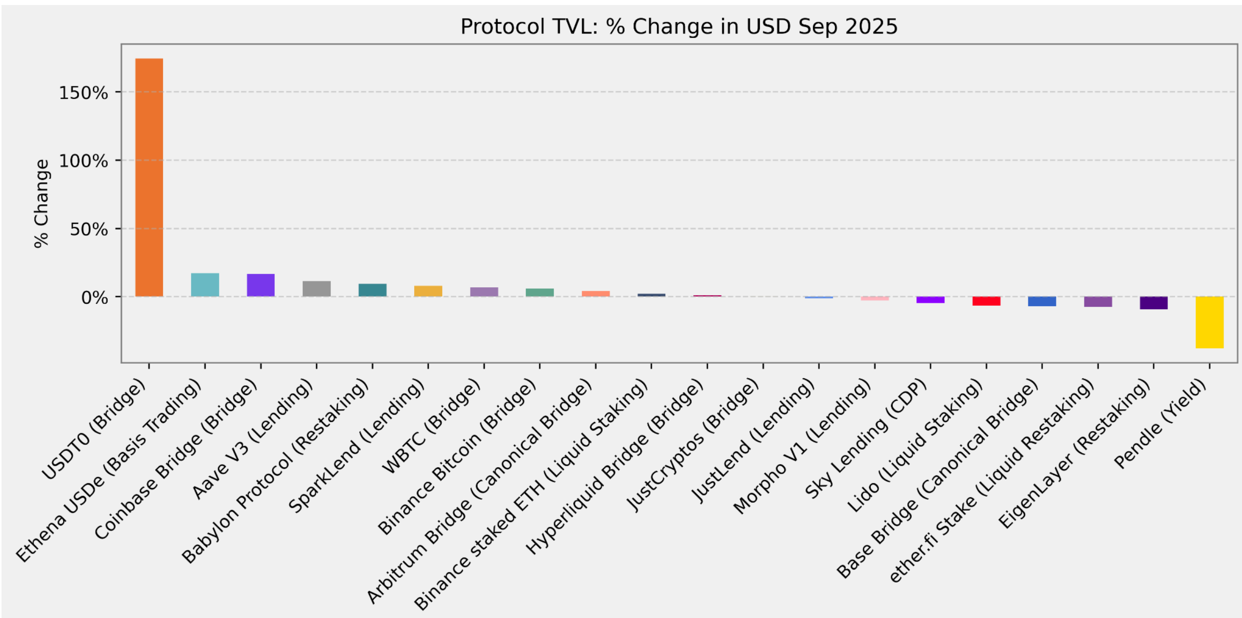


Source: DefiLlama

3. Protocol TVL

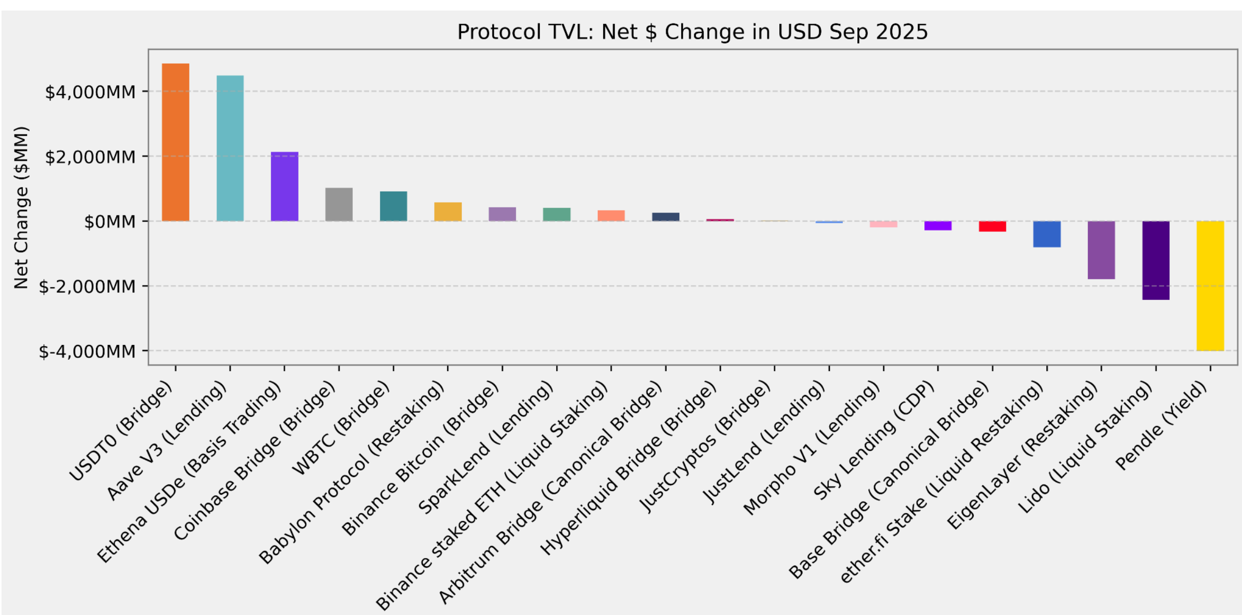
Pendle, which has been a standout name in DeFi throughout this cycle and a prominent leader in protocol TVL growth in this monthly publication, had a disappointing September, whilst the heightened chatter and adoption of USDT0 was reflected in its rankings (Figure 3a/3b).

Figure 3a: TVL Change by Protocol (%)



Source: DefiLlama

Figure 3b: TVL Change by Protocol ($)

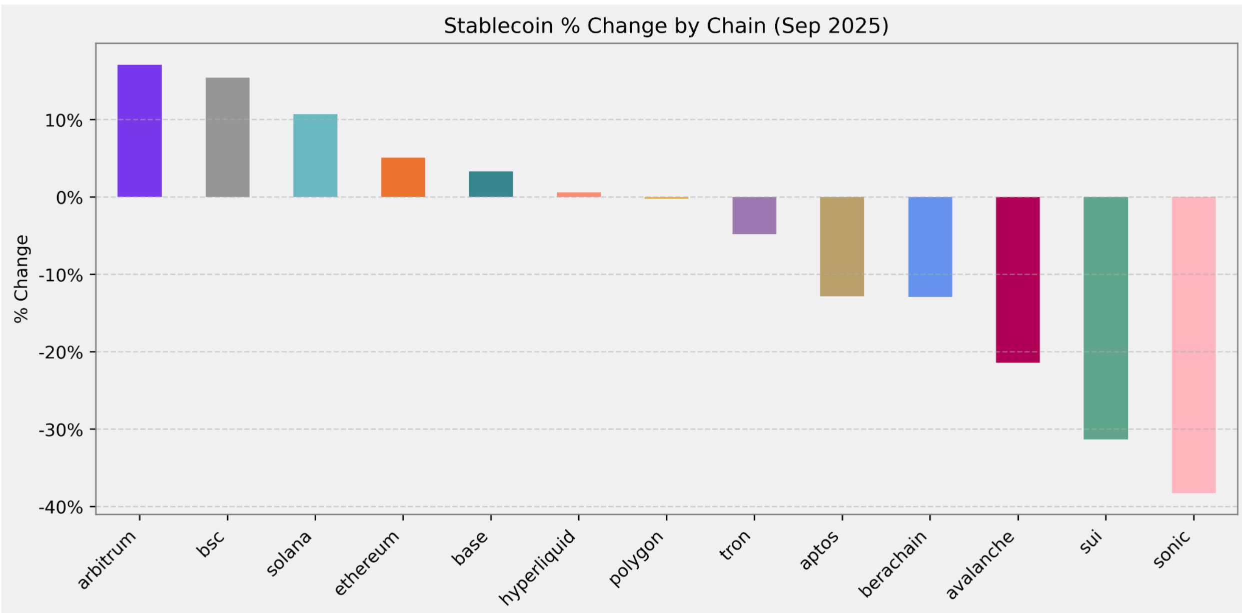


Source: DefiLlama

4. Stablecoins

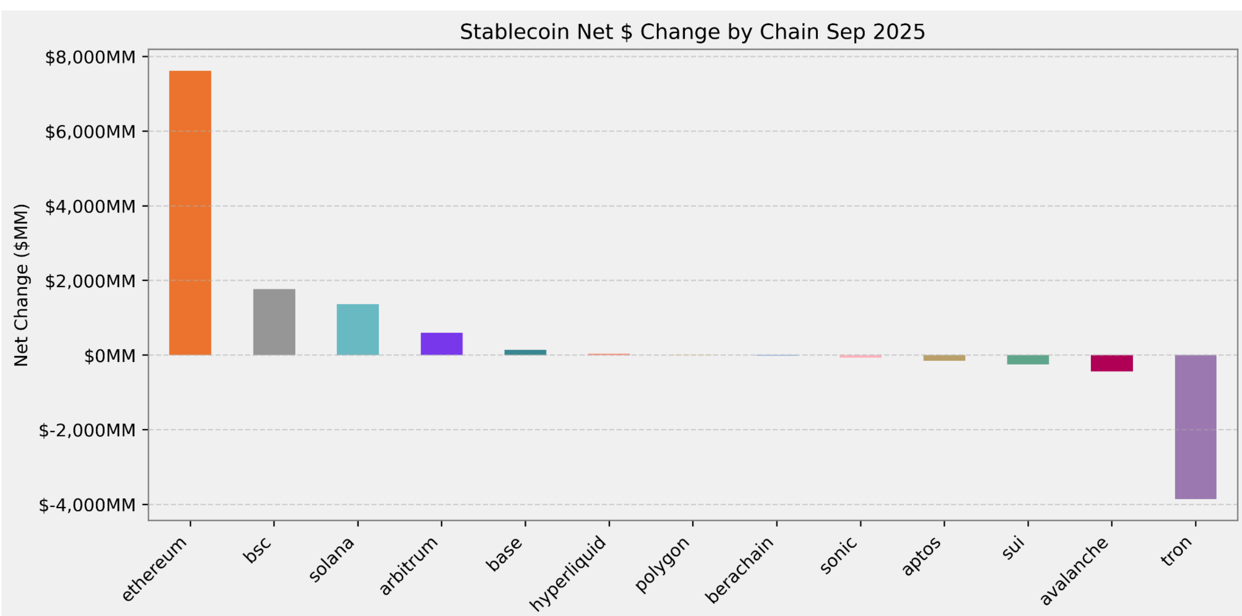
Stablecoin adoption was skewed towards the downside but a few chains, led by Arbitrum, saw positive growth in September (Figure 4a, 4b).

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



Source: DefiLlama

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

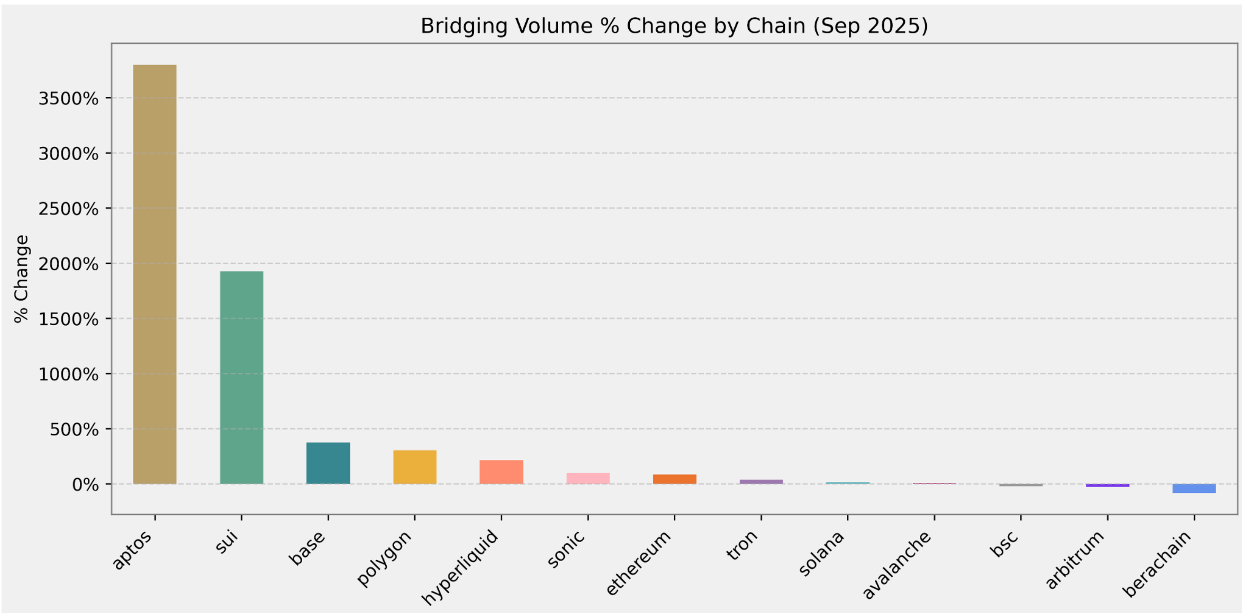


Source: DefiLlama

5. Bridge Activity

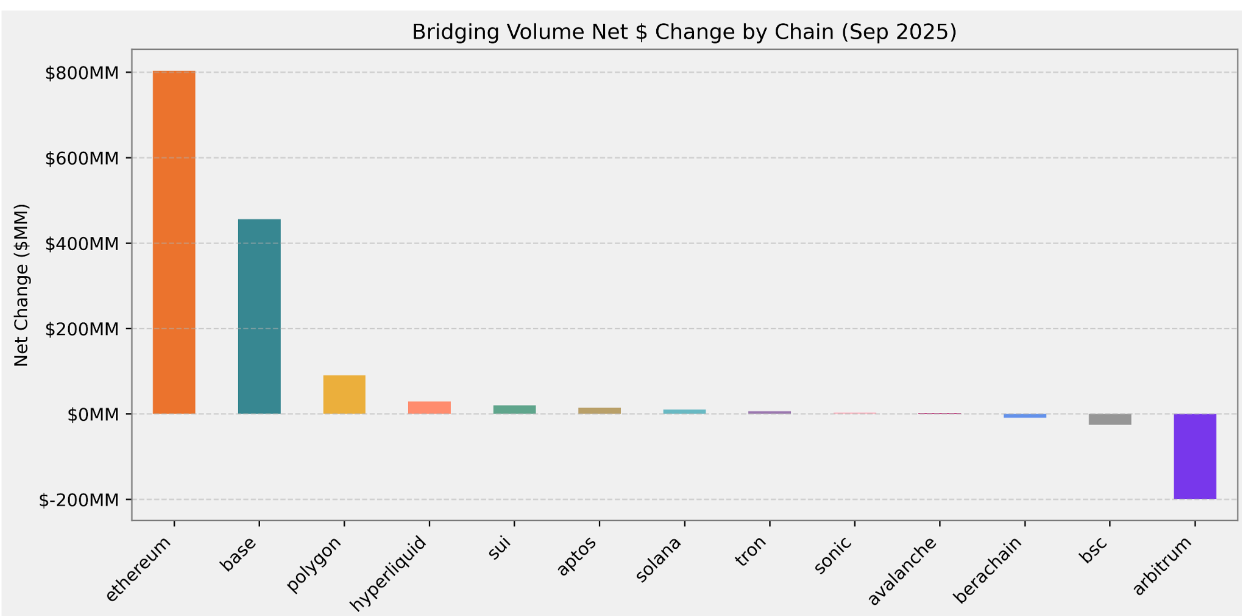
While Aptos' month-on-month bridging growth impressed in percentage change, it was Ethereum, and to an extent Base, that stood out in pure USD volume growth (Figure 5a/5b).

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



Source: DefiLlama

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

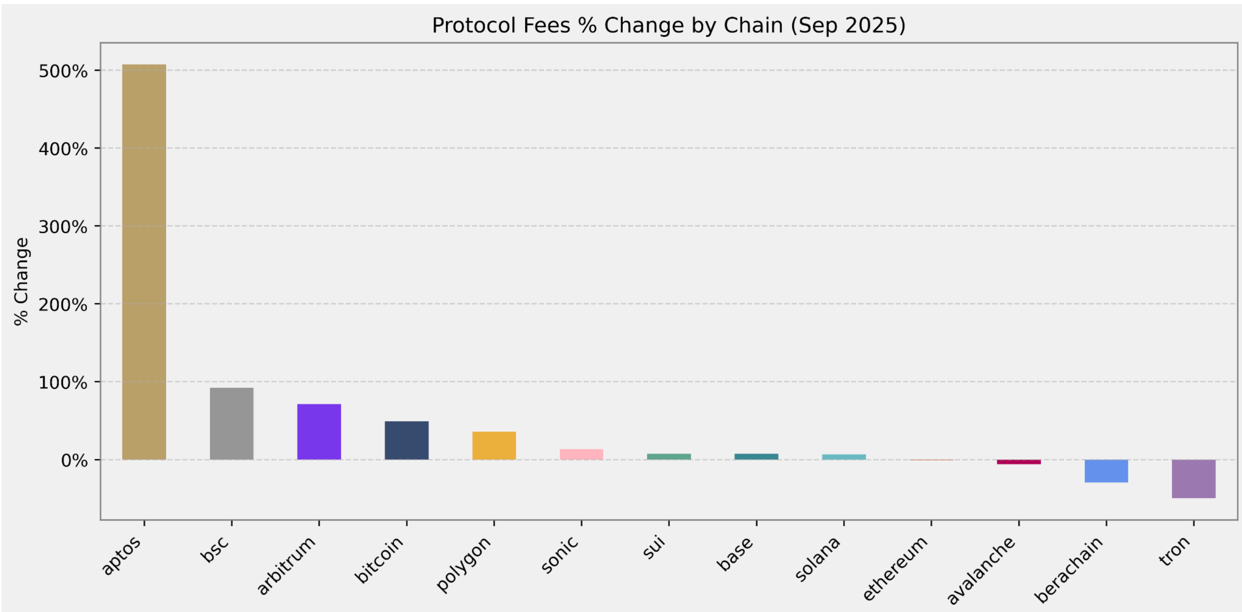


Source: DefiLlama

6. Protocol Fees

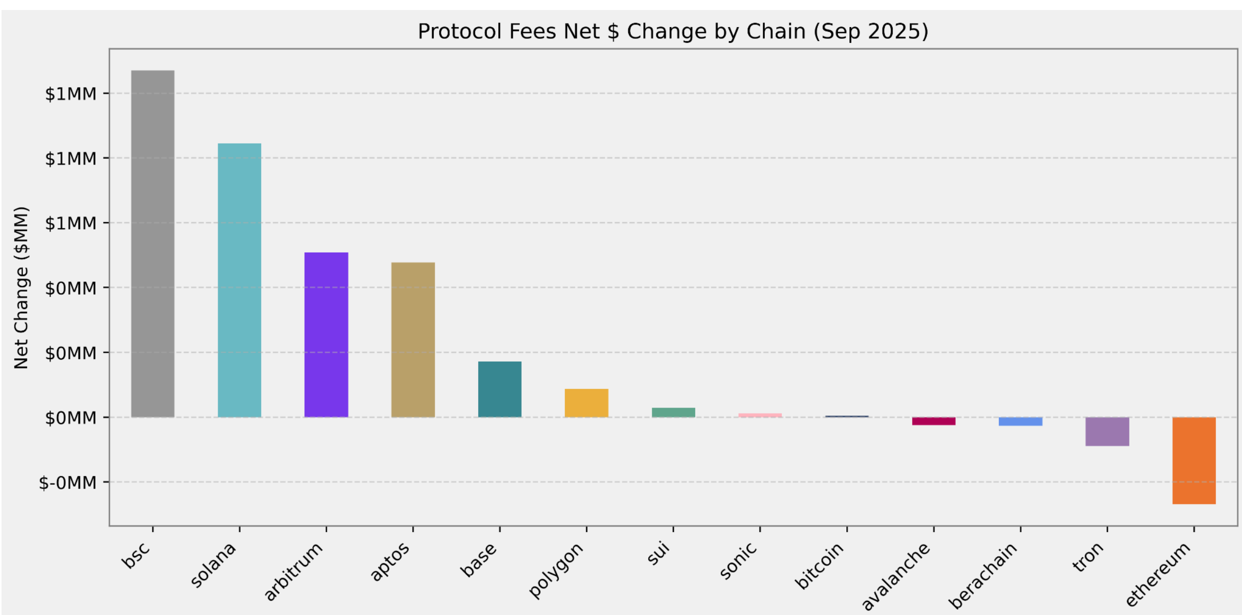
The September narrative was dominated by the so-called "China-coins", and this increased attention and activity was reflected in the protocol fee change on Binance Smart Chain (Figure 6b).

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



Source: DefiLlama

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

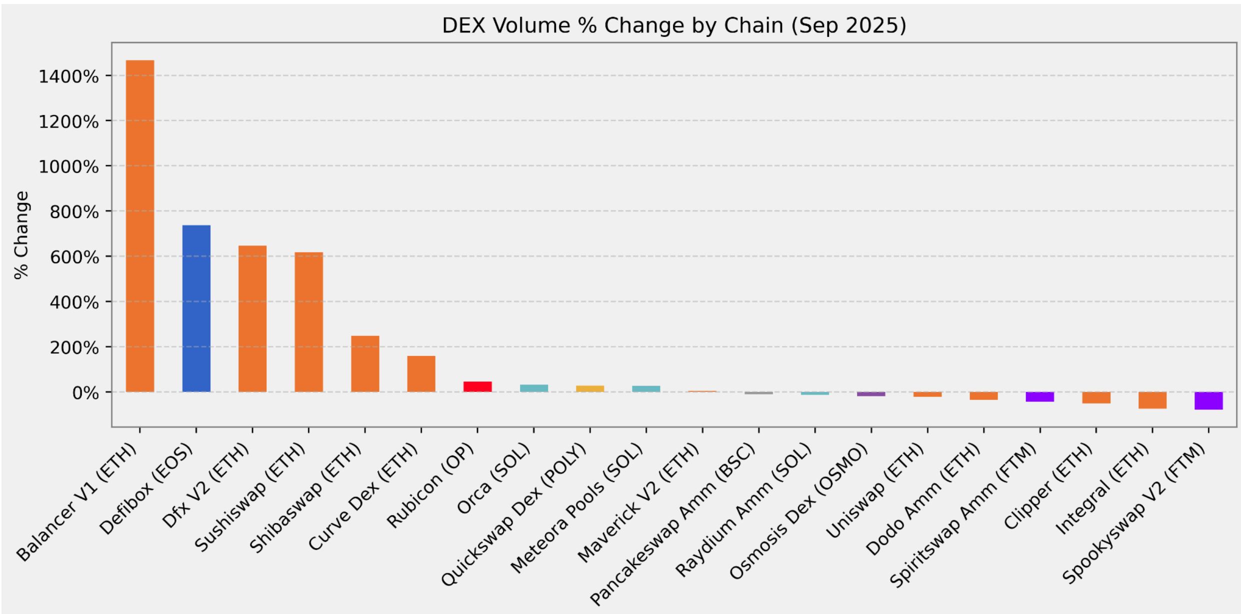


Source: DefiLlama

7. DEX Activity

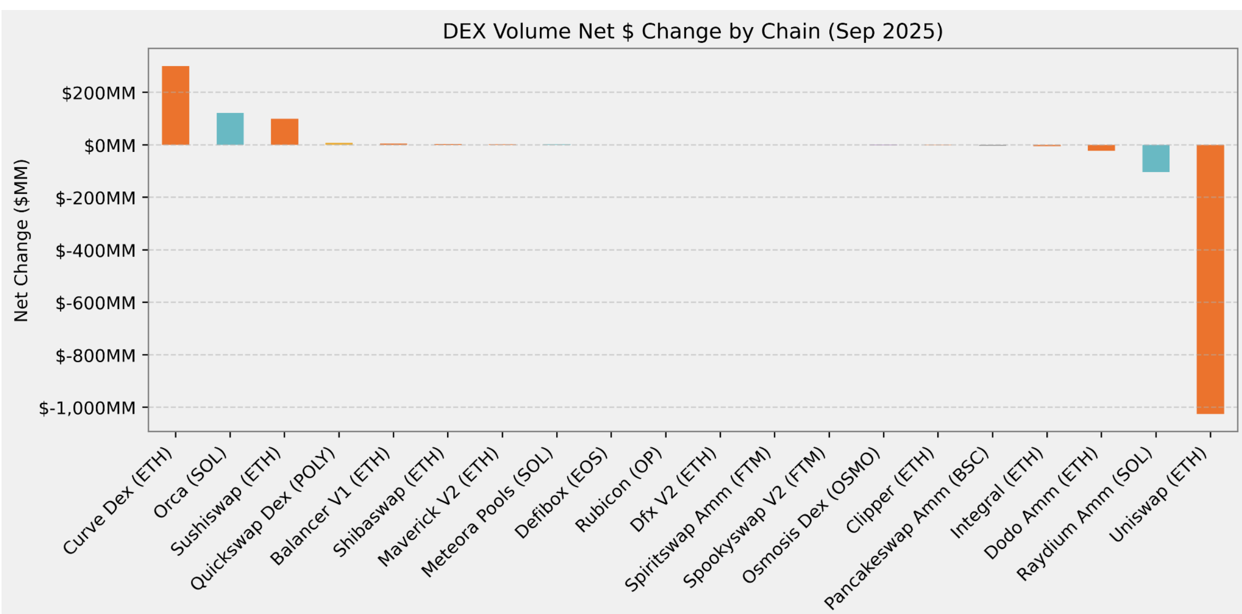
With stablecoins taking the main stage of crypto narratives in recent weeks, Curve has stood out in volume change (Figure 7b).

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



Source: DefiLlama

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



Source: DefiLlama

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