Data Focus

State of Adoption: May 2025

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Contents

Summary

- Adoption trends strengthened across digital assets in May, with activity broadening across users, liquidity, and capital flows.
- Daily active users rose across major chains, led by Solana and Tron, with continued traction on BSC and Base (Figure 1).
- TVL growth in USD terms was positive across most large chains; Ethereum contributed the largest absolute gains (~$10bn), while Tron and Base delivered the strongest relative growth (Figure 2a/b).
- The largest protocols mostly experienced positive TVL change, perhaps driven by the base effect (i.e., the rally in token prices such as ETH) as hinted by Lido's impressive +$6B TVL (Figure 3b).
- Stablecoin flows were mixed: Hyperliquid and Sui recorded strong inflows, while outflows from Ethereum and Solana weighed on aggregate balances (Figure 4b).
- Bridge flows reflected rotation toward high-velocity chains, with Solana and Base capturing net inflows and Ethereum seeing the largest outflows (Figure 5b).
- Protocol fee growth was uneven: BSC and Bitcoin led, while activity moderated elsewhere - the monthly change in Solana's fee capture was notable (Figure 6a/b).
- DEX activity remained concentrated, with PancakeSwap (BSC) and Uniswap (ETH) driving net gains, and Rubicon (ETH) posting the largest percentage increase in volume (Figure 7a/b).
- While Lido continues to lead in absolute activity amongst DEX protocols, developer activity was generally down in May (Figure 8 a/b).
- Overall, the month marked a continued recovery in on-chain activity, with selected ecosystems consolidating leadership in user and liquidity growth.

1. Active Users

Daily active users rose across major chains, led by Solana and Tron, with continued traction on BSC and Base (Figure 1).
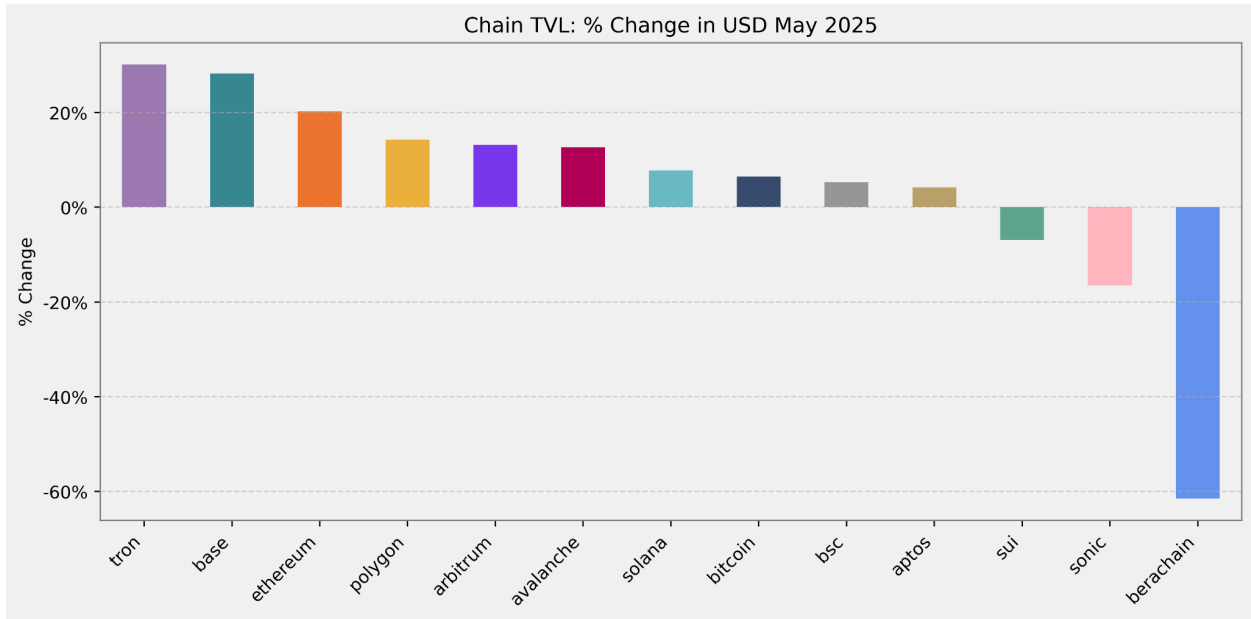
Figure 1: Daily Active Users

Active Users by Chain (May 2025)
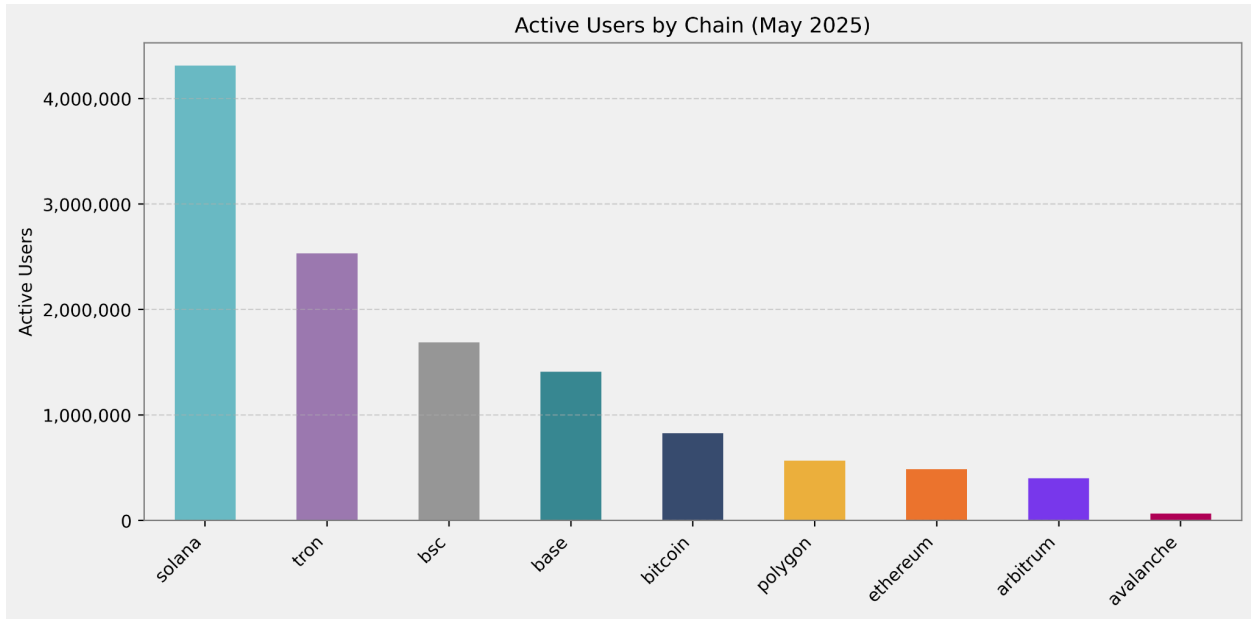
Source: DefiLlama

2. Chain TVL

TVL growth in USD terms was positive across most large chains; Ethereum contributed the largest absolute gains (~$10bn), while Tron and Base delivered the strongest relative growth (Figure 2a/b).
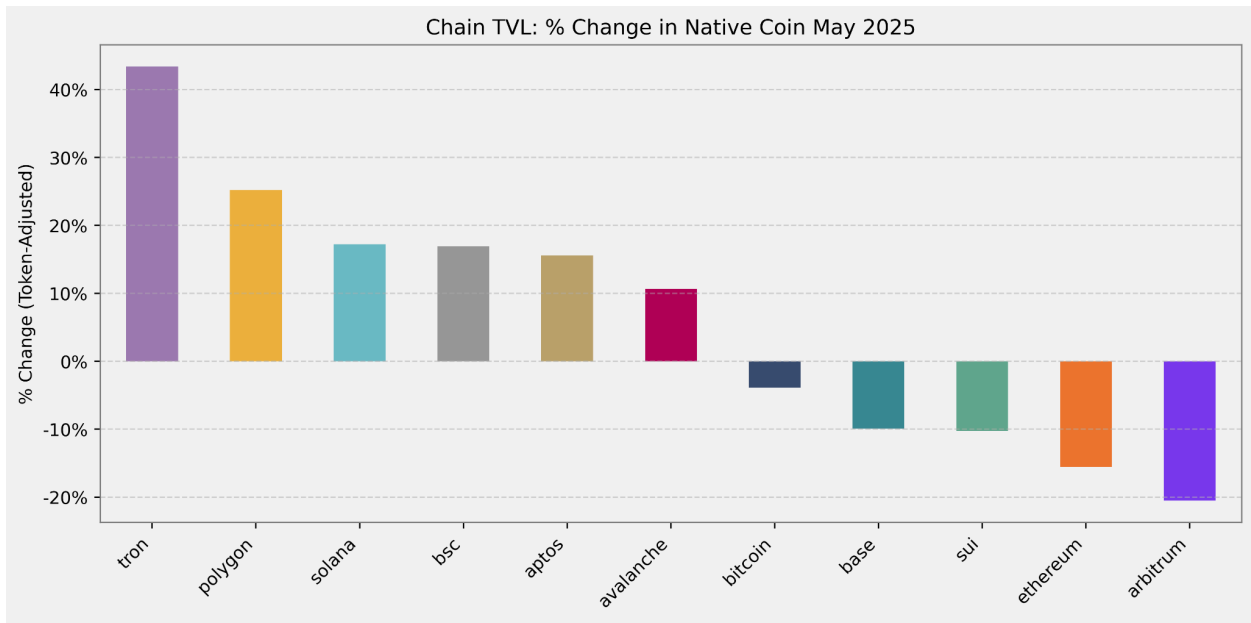
Figure 2a: TVL Change by Chain (%)

Chain TVL: % Change in USD May 2025

Source: DefiLlama

Figure 2b: TVL Change by Chain ($)

Chain TVL: Net $ Change in USD May 2025
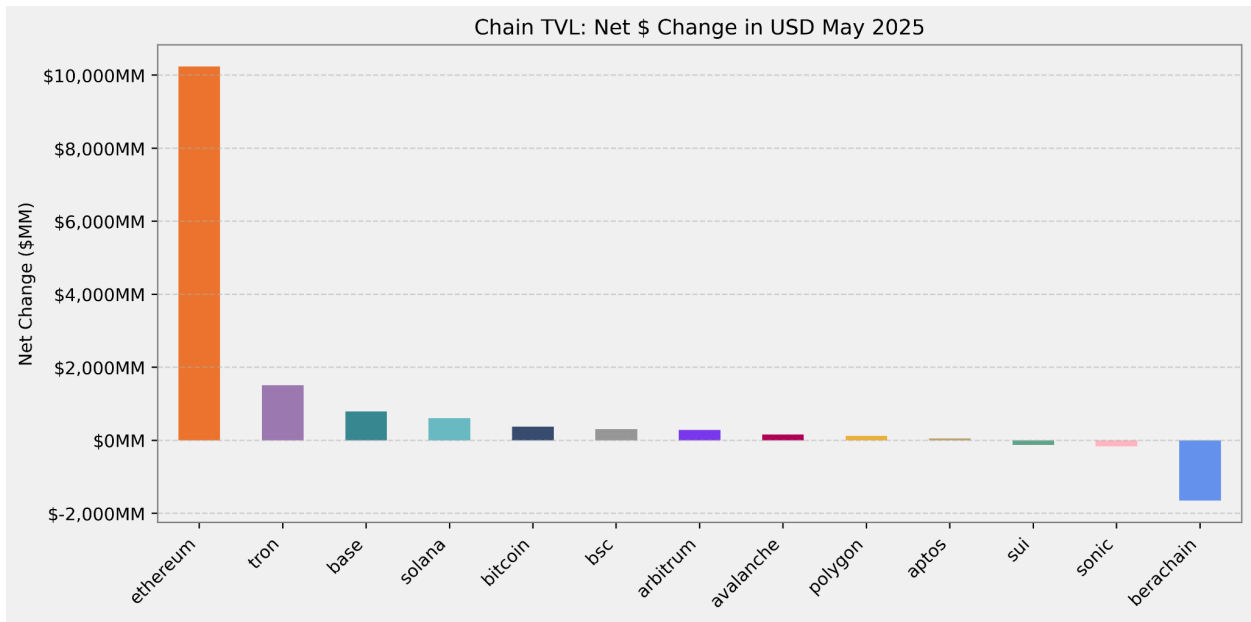
Source: DefiLlama

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

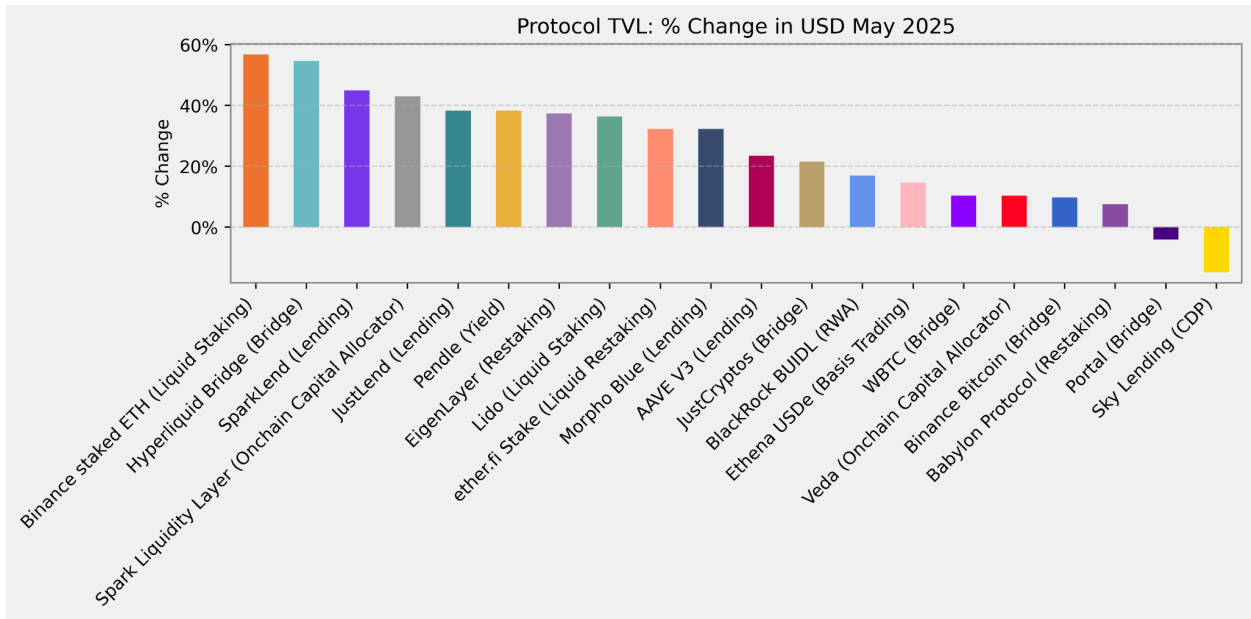Chain TVL: % Change in Native Coin May 2025
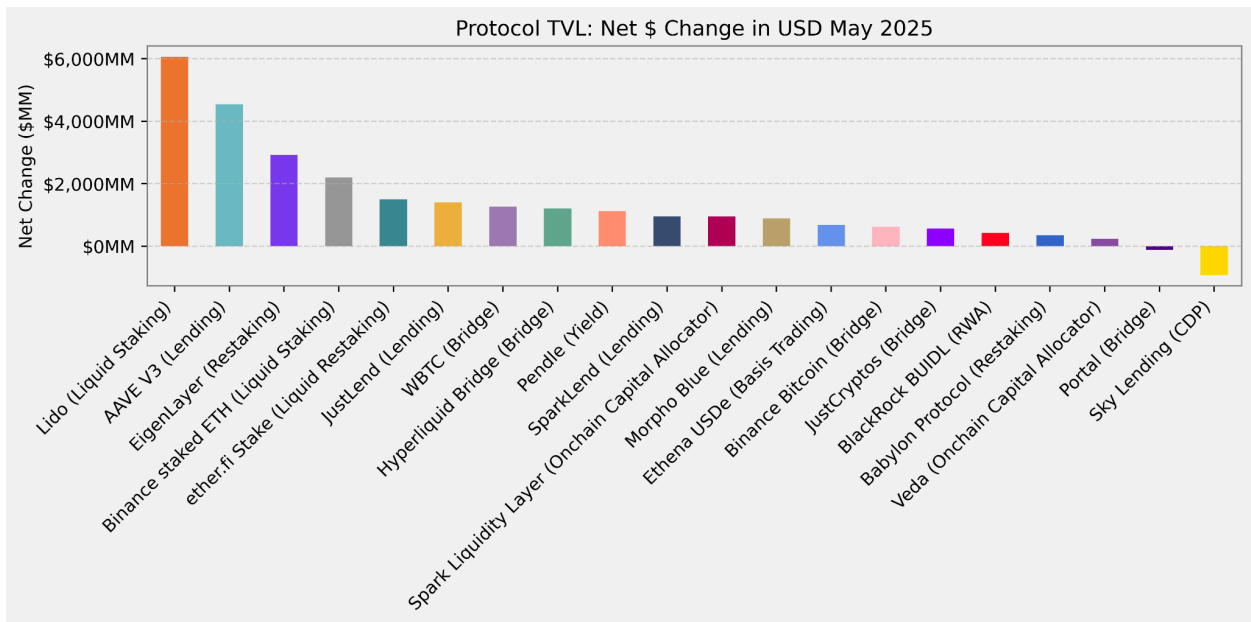
Source: DefiLlama

3. Protocol TVL

The largest protocols mostly experienced positive TVL change, perhaps driven by the base effect (i.e., the rally in token prices such as ETH) as hinted by Lido's impressive +$6B TVL (Figure 3b).

Figure 3a: TVL Change by Protocol (%)

Source: DefiLlama

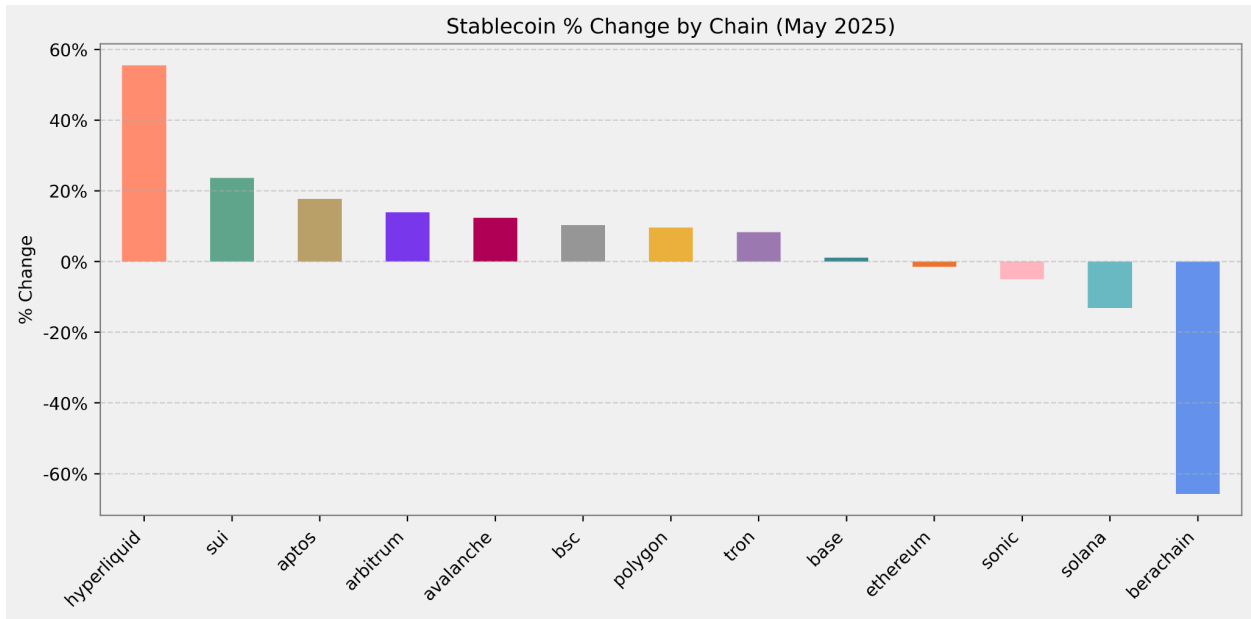**Figure 3b: TVL Change by Protocol (%)**
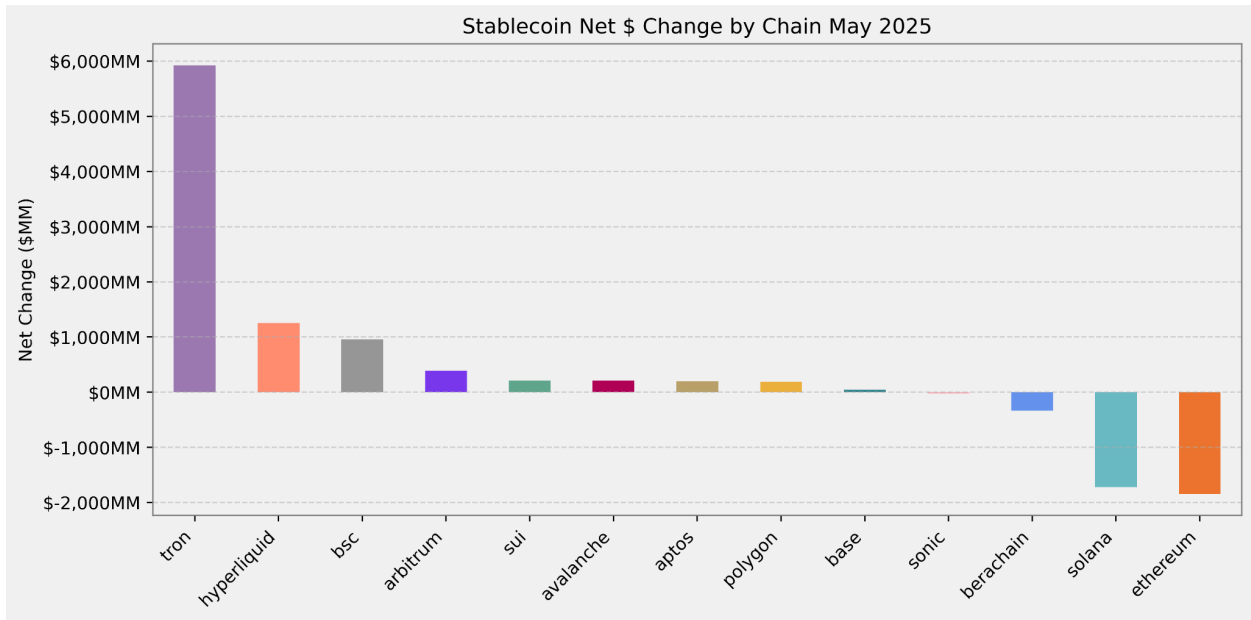

Source: DefiLlama

4. Stablecoins

Stablecoin flows were mixed: Hyperliquid and Sui recorded strong inflows, while outflows from Ethereum and Solana weighed on aggregate balances (Figure 4b).

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

Source: DefiLlama

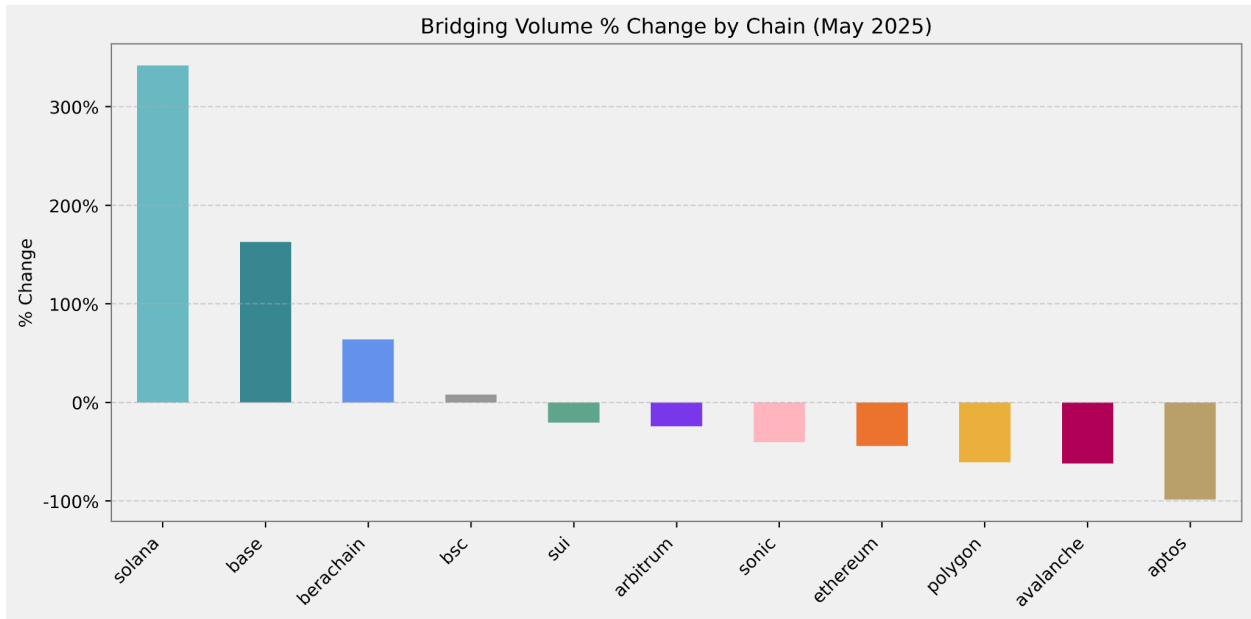**Figure 4b: Stablecoin Value Change by Chain ($)**

Source: DefiLlama
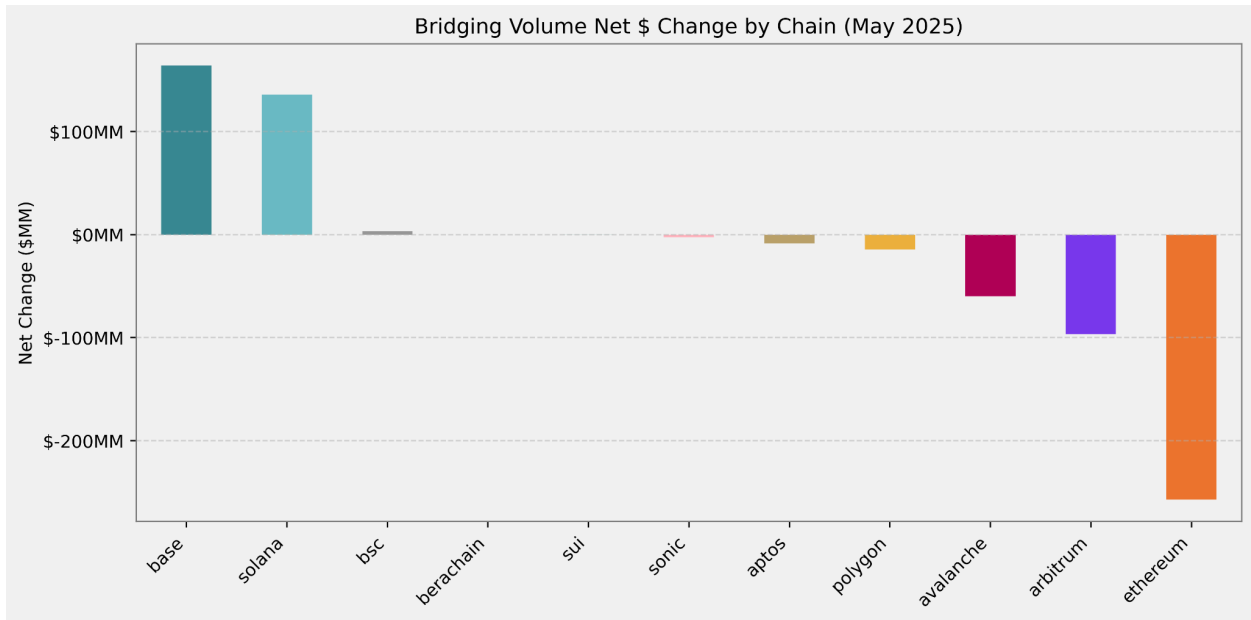
5. Bridge Activity

Bridge flows reflected rotation toward high-velocity chains, with Solana and Base capturing net inflows and Ethereum seeing the largest outflows (Figure 5b).

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

Source: DefiLlama

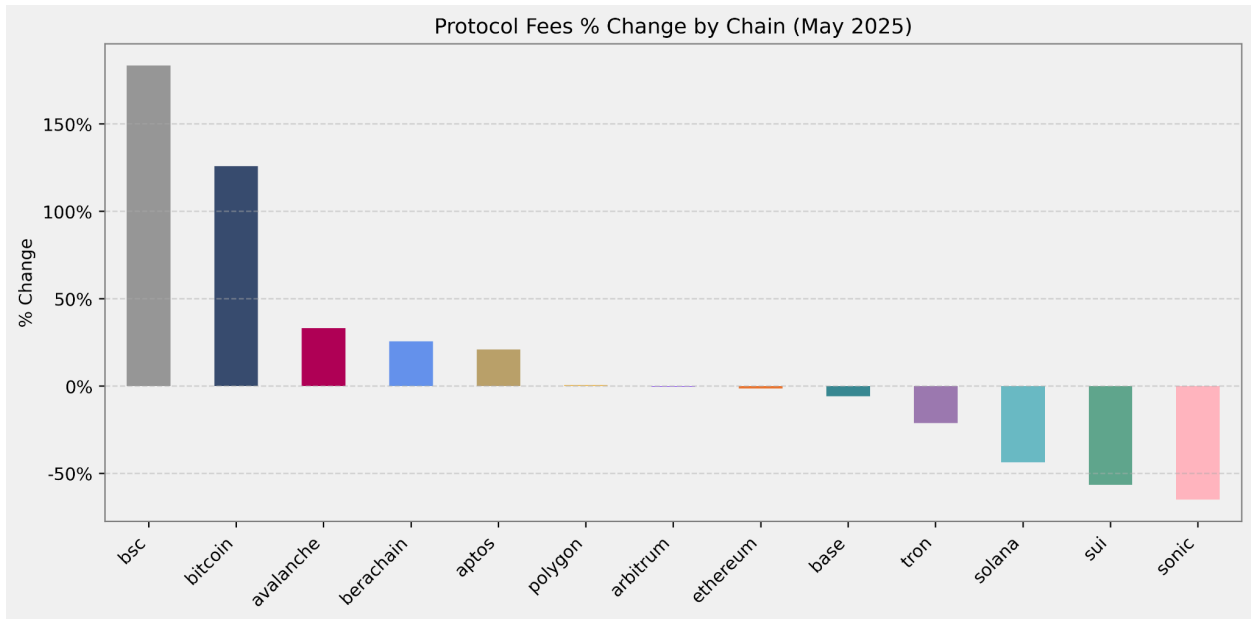**Figure 5b: Bridge Volume Net Change by Chain ($)**

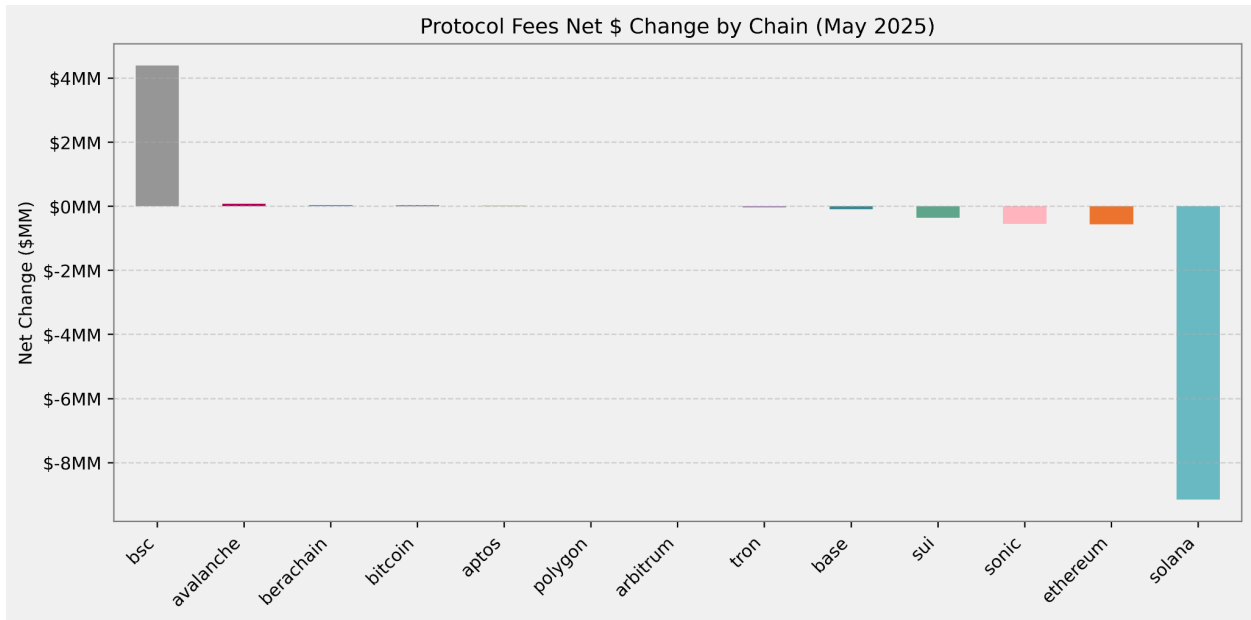Source: DefiLlama

6. Protocol Fees

Protocol fee growth was uneven: BSC and Bitcoin led, while activity moderated elsewhere - the monthly change in Solana's fee capture was notable (Figure 6a/b).

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

Source: DefiLlama

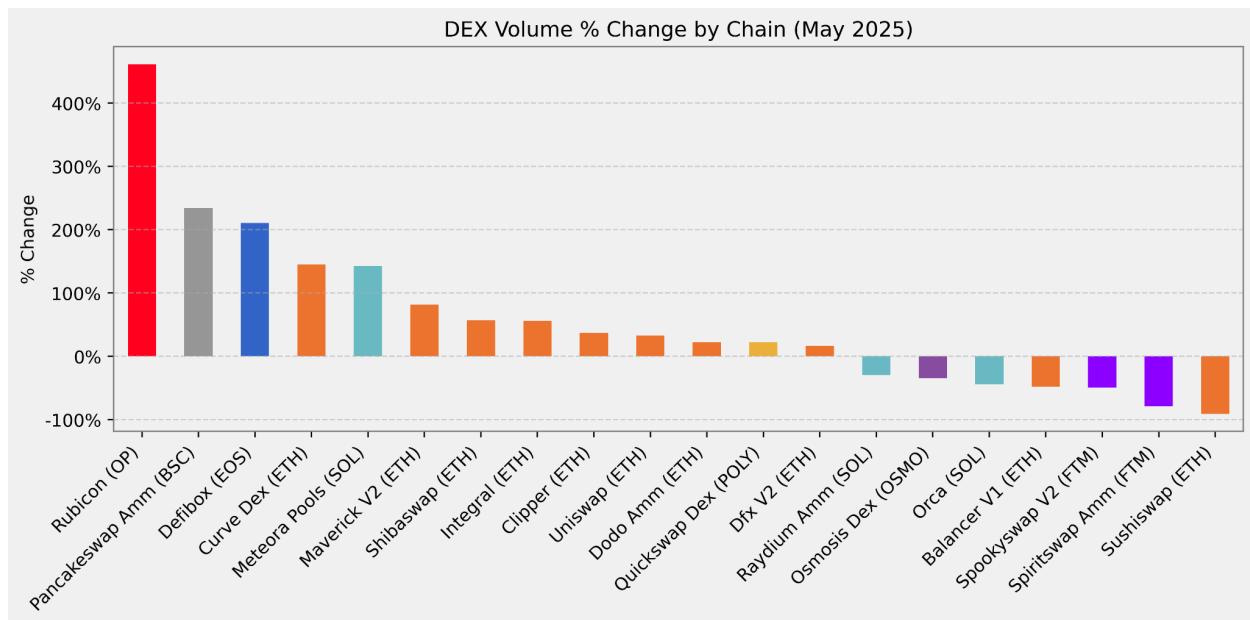**Figure 6a: Protocol Fee Change by Chain ($)**
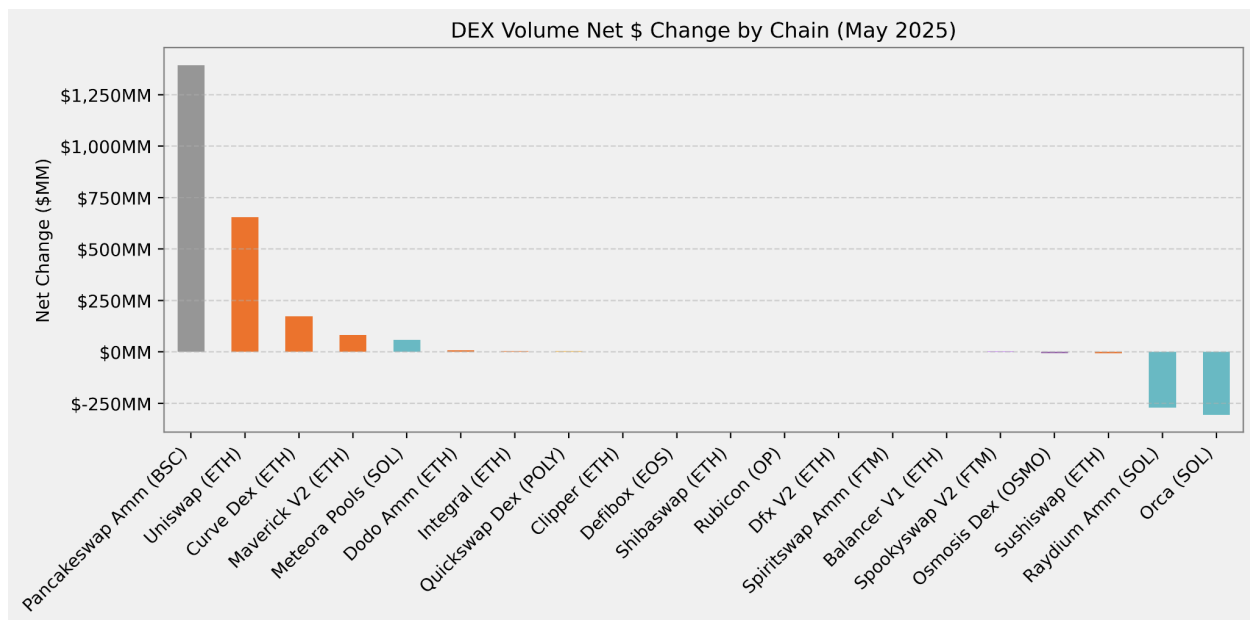

Source: DefiLlama

7. DEX Activity

DEX activity remained concentrated, with PancakeSwap (BSC) and Uniswap (ETH) driving net gains, and Rubicon (ETH) posting the largest percentage increase in volume (Figure 7a/b).

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

Source: DefiLlama

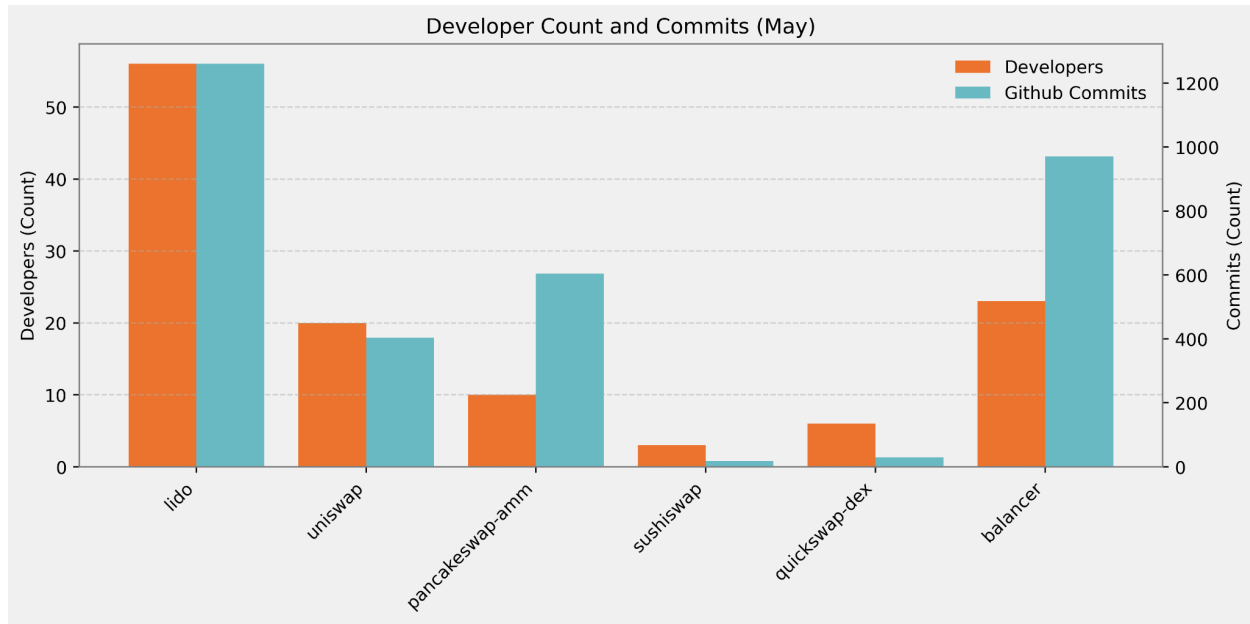**Figure 7b: DEX Volume Change by Protocol ($)**
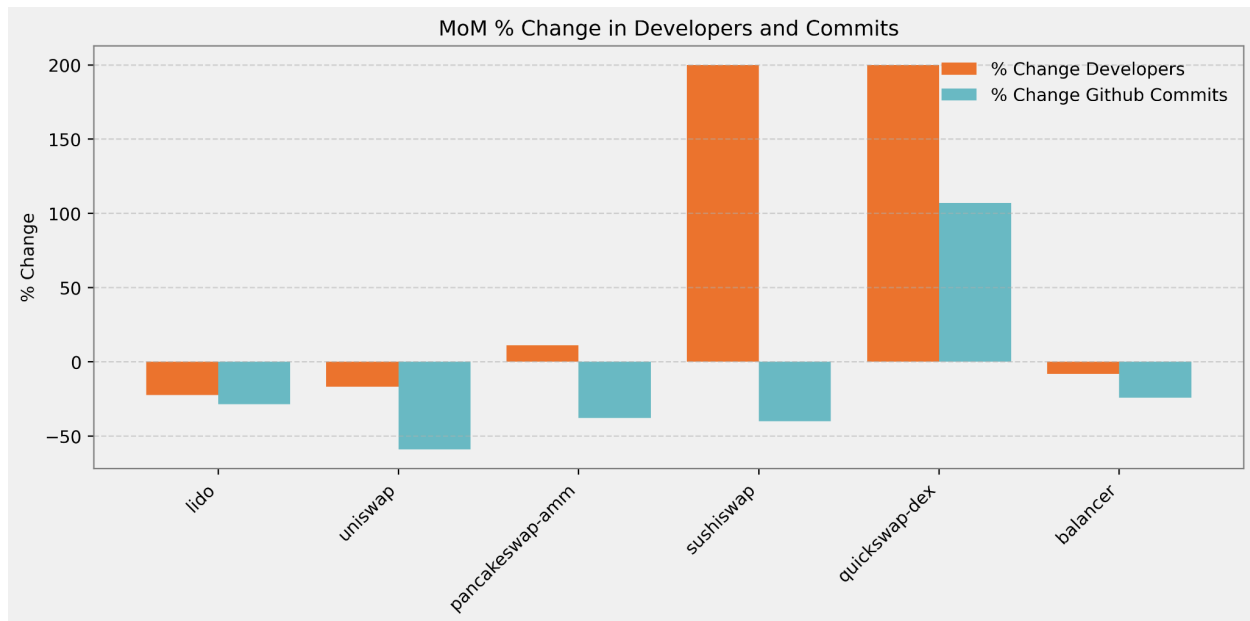

Source: DefiLlama

8. DEX Developers

While Lido continues to lead in absolute activity amongst DEX protocols, developer activity was generally down in May (Figure 8 a/b).

Figure 8a: Monthly Protocol Developer Count and Github Commits

Source: DefiLlama

Figure 8b: Protocol Developer Count and Github Commits Change (%)

Source: DefiLlama

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