Data Focus

State of Adoption: October 2025

Strong Metrics in BSC During Tough Month

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Rick Maeda I Research Associate

rickm@prestolabs.io

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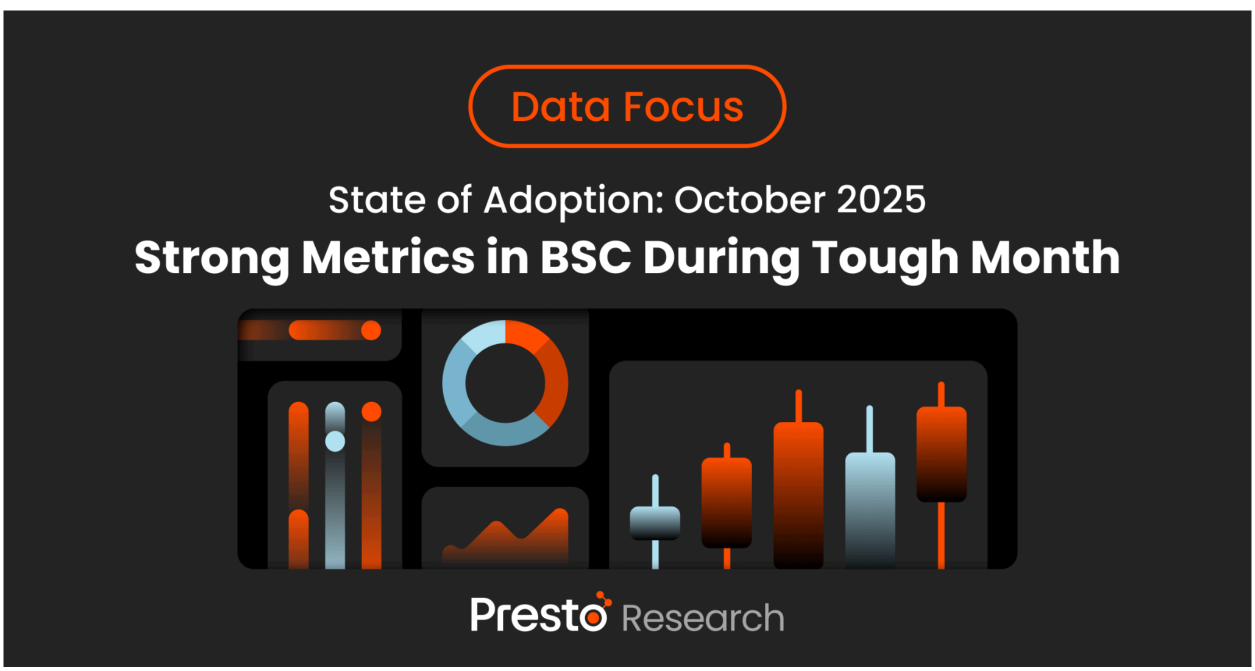


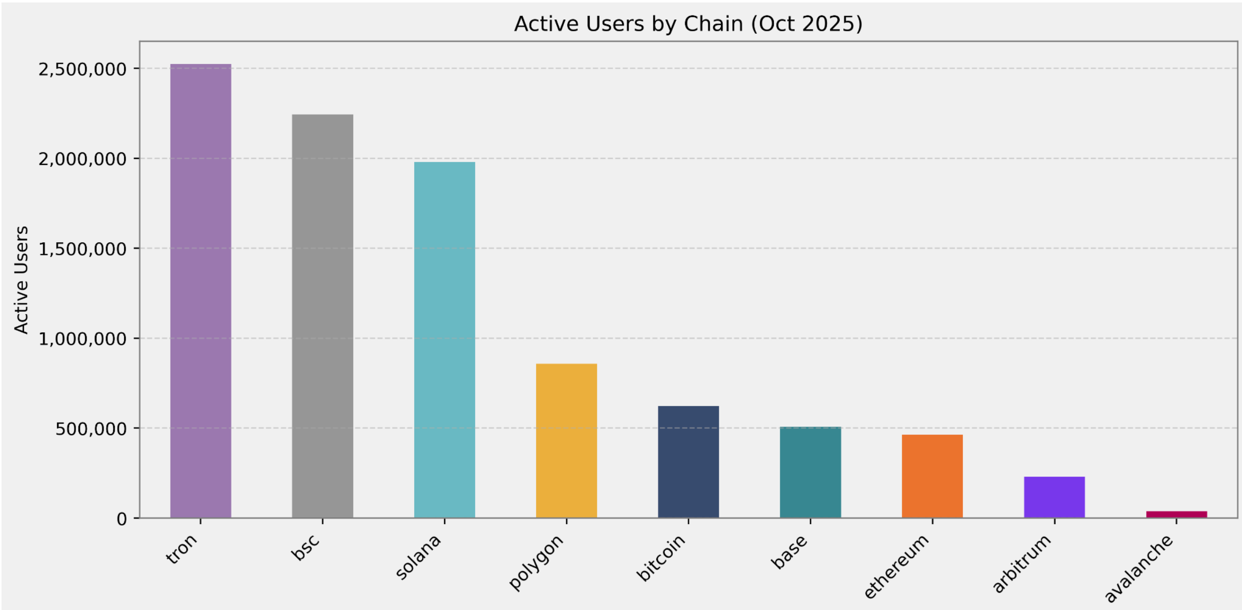
Summary

- October saw the largest ever liquidation day in the history of crypto, which affected adoption trends across the spectrum.
- The top 3 chains in active users remained the same for the 6th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).
- While Avalanche led in TVL percentage growth last month, there was a mean reversion as it saw a double-digit reduction; on the other hand, BNB Smart Chain impressed in both percentage growth and absolute USD change as its token price continued to outperform (Figure 2a, 2b).
- Morpho, a lending protocol that optimises yields for lenders and rates for borrowers, led the way in TVL change; Ethena on the other hand, which has been seeing disappointing price action, saw a notable reduction in TVL (Figure 3a, 3b).
- Perhaps due to “10/10”, the largest liquidation event in crypto on the 10th of October, Hyperliquid was hit the hardest in stablecoin value change (Figure 4a, 4b).
- Ethereum led the chains again in pure USD volume growth, while on the downside, Polygon’s reduction stood out (Figure 5a/5b).
- While chain fees were largely skewed to the downside, Aptos’s percentage growth was the takeaway in October, growing more than 160% over the month (Figure 6a).
- With a 9-figure increase in volumes, Curve led protocols in DEX activity growth for the second month in a row (Figure 7b).

1. Active Users

The top 3 chains in active users remained the same for the 6th consecutive month, showing notable dominance, and yet again it was Tron that led the metric (Figure 1).

Figure 1: Daily Active Users

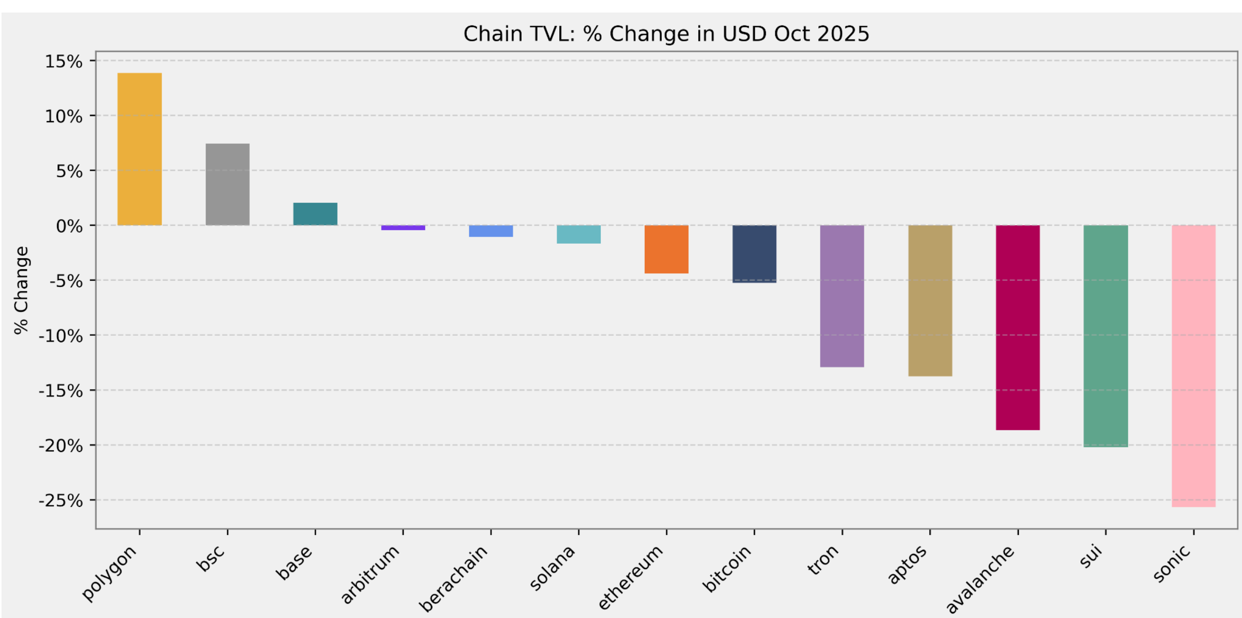


Source: DefiLlama

2. Chain TVL

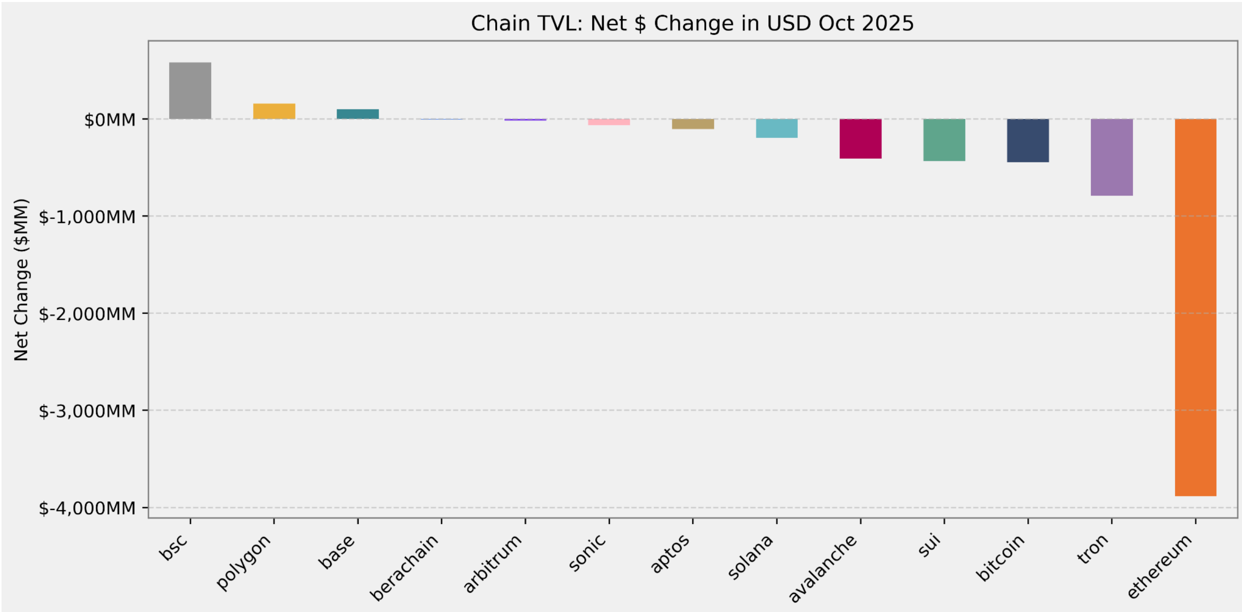
While Avalanche led in TVL percentage growth last month, there was a mean reversion as it saw a double-digit reduction; on the other hand, BNB Smart Chain impressed in both percentage growth and absolute USD change as its token price continued to outperform (Figure 2a, 2b).

Figure 2a: TVL Change by Chain (%)



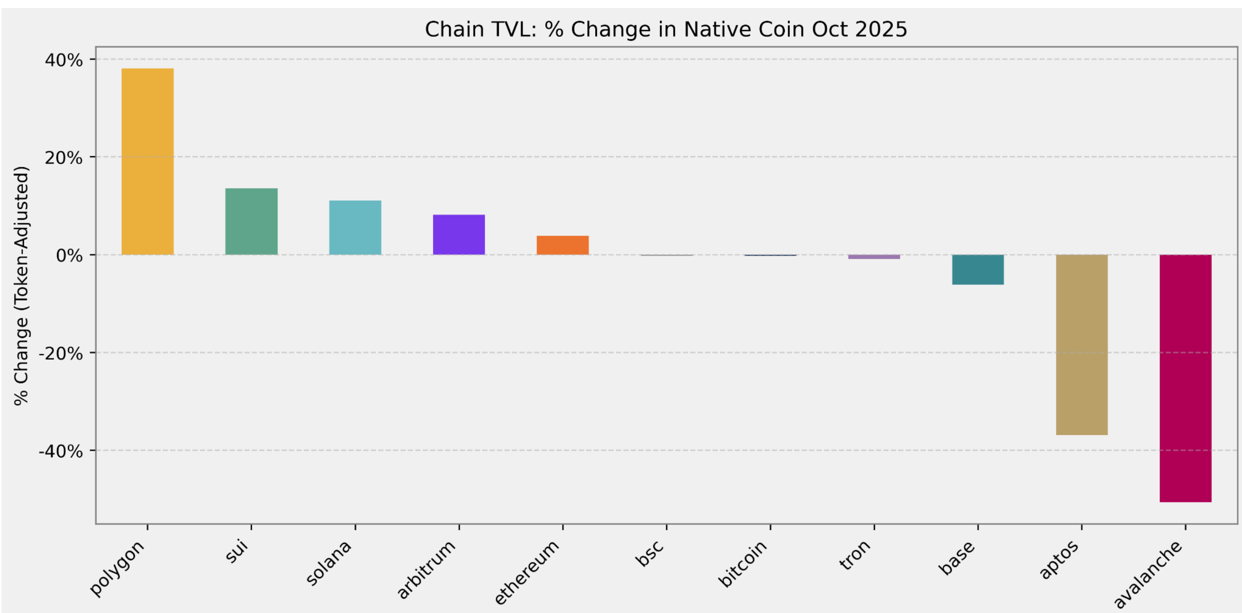
Source: DefiLlama

Figure 2b: TVL Change by Chain ($)



Source: DefiLlama

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

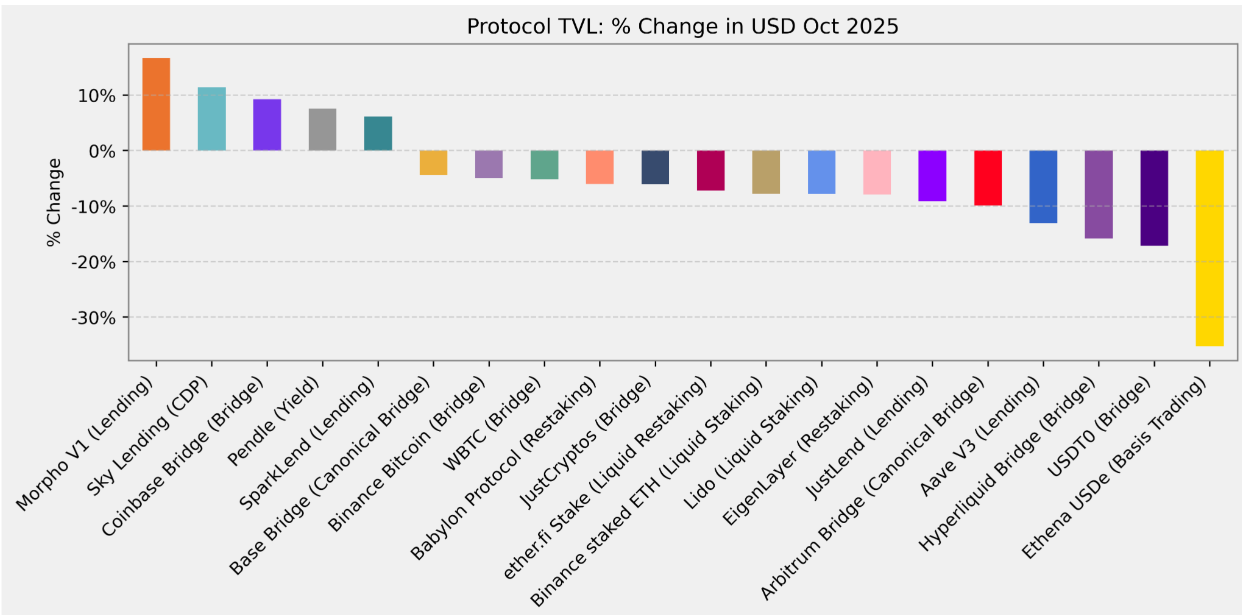


Source: DefiLlama

3. Protocol TVL

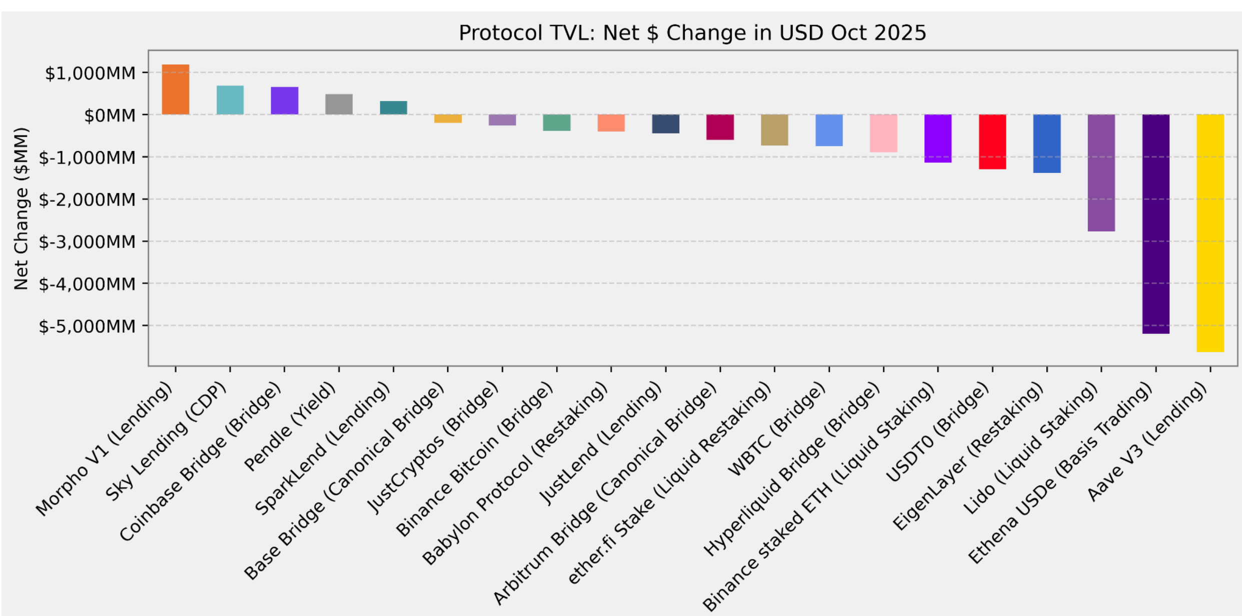
Morpho, a lending protocol that optimises yields for lenders and rates for borrowers, led the way in TVL change; Ethena on the other hand, which has been seeing disappointing price action, saw a notable reduction in TVL (Figure 3a, 3b).

Figure 3a: TVL Change by Protocol (%)



Source: DefiLlama

Figure 3b: TVL Change by Protocol ($)

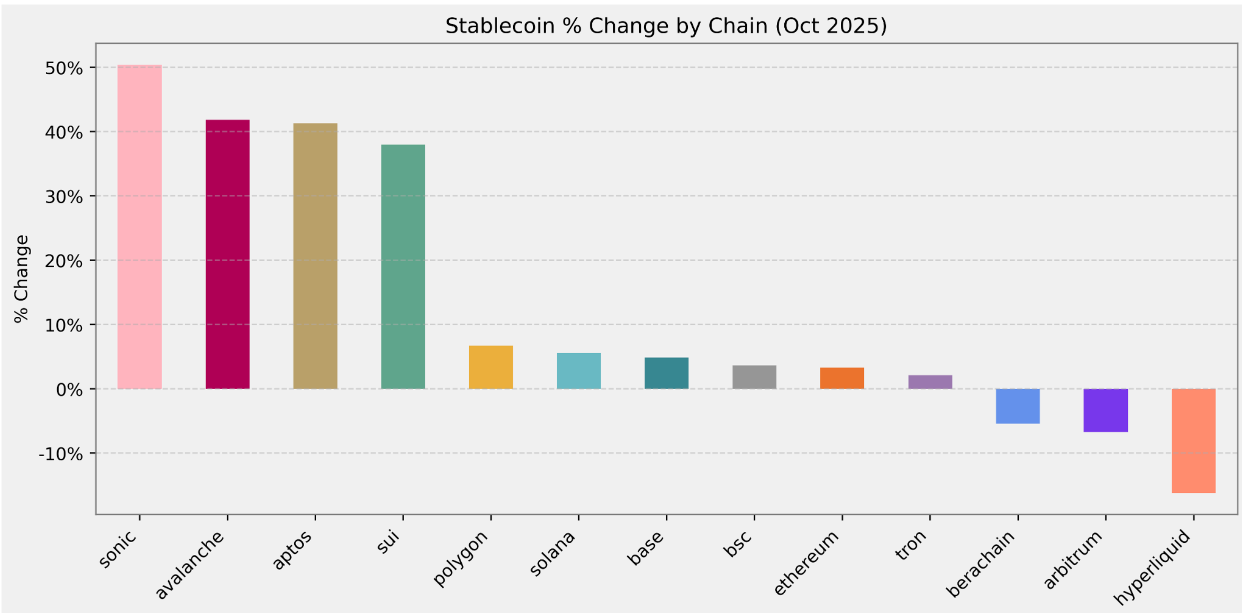


Source: DefiLlama

4. Stablecoins

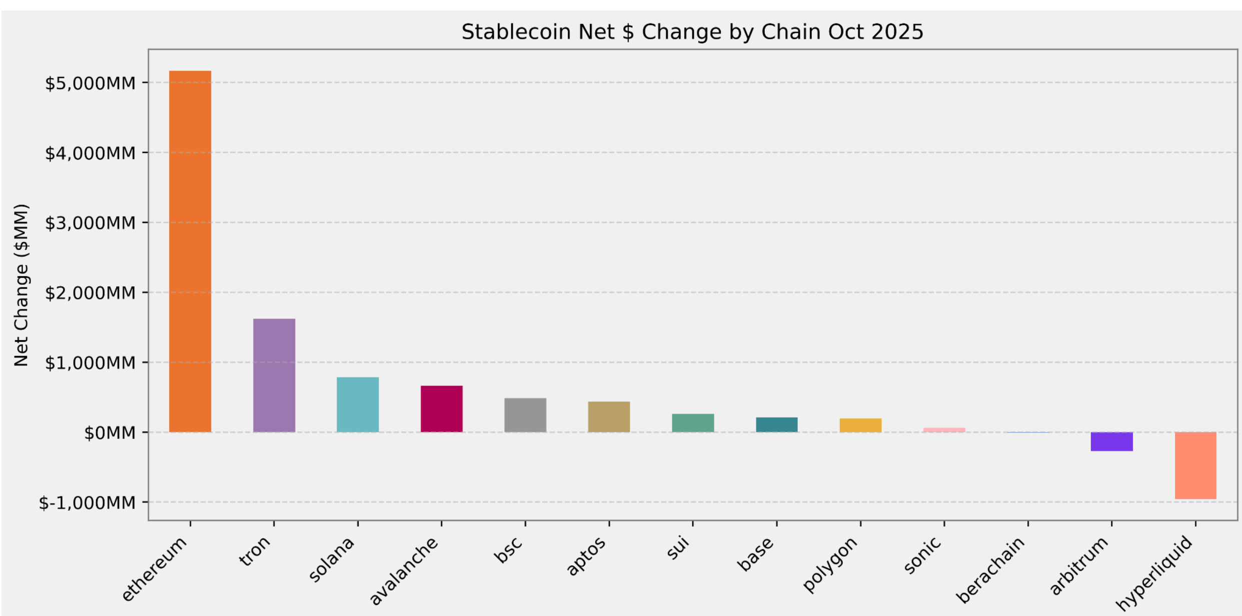
Perhaps due to "10/10", the largest liquidation event in crypto on the 10th of October, Hyperliquid was hit the hardest in stablecoin value change (Figure 4a, 4b).

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



Source: DefiLlama

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

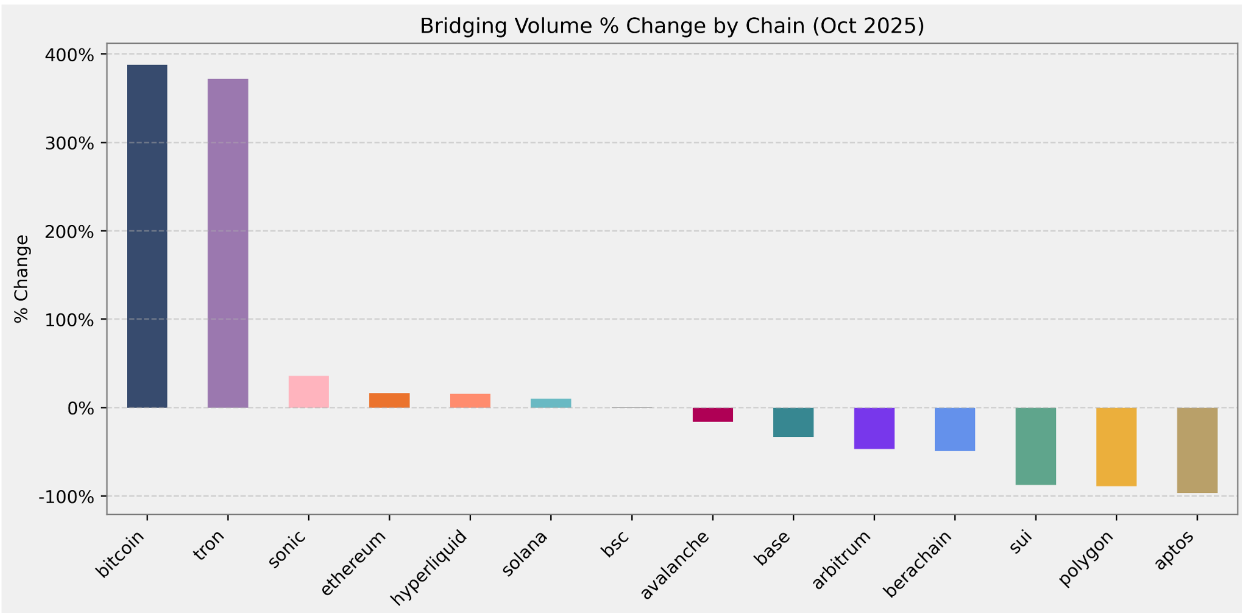


Source: DefiLlama

5. Bridge Activity

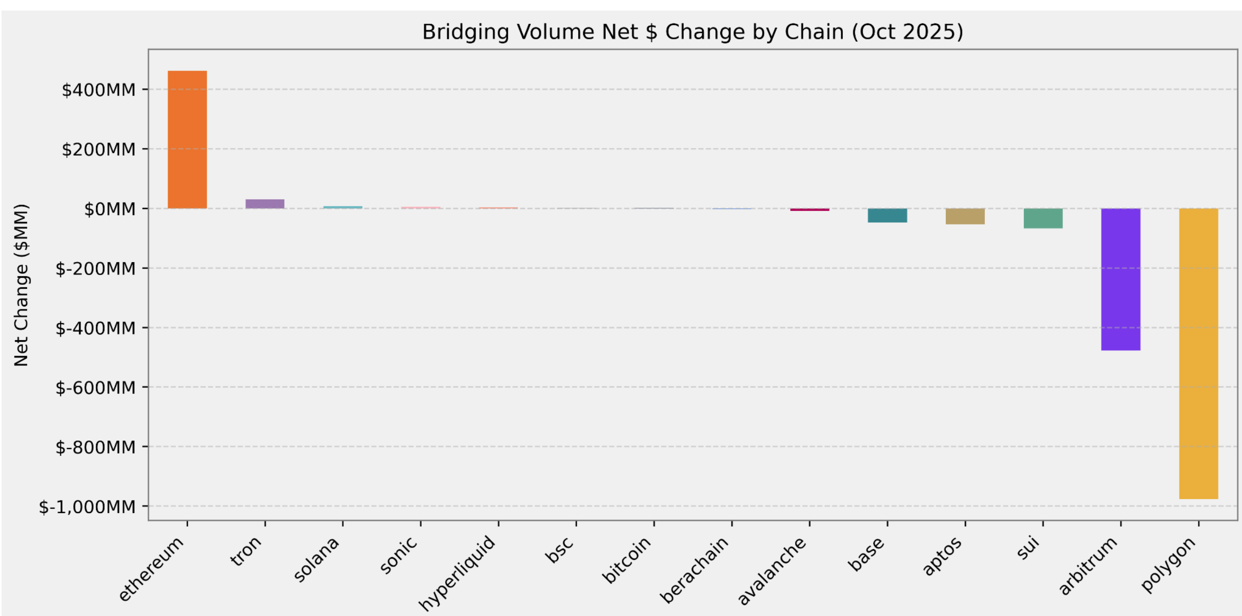
Ethereum led the chains again in pure USD volume growth, while on the downside, Polygon's reduction stood out (Figure 5a/5b).

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



Source: DefiLlama

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

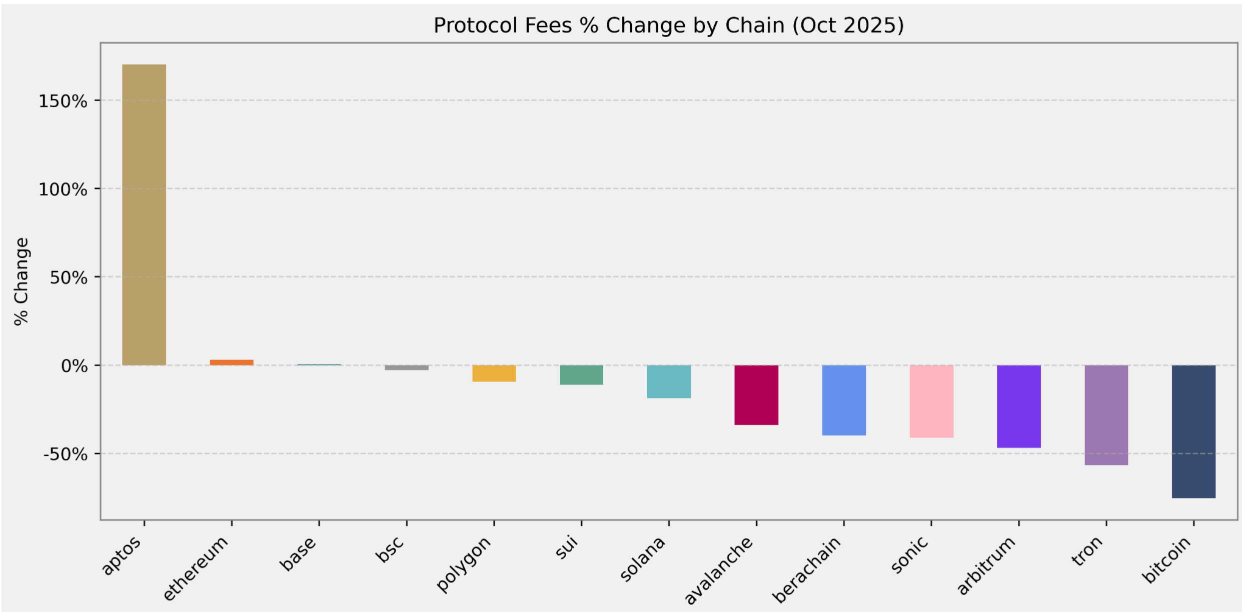


Source: DefiLlama

6. Protocol Fees

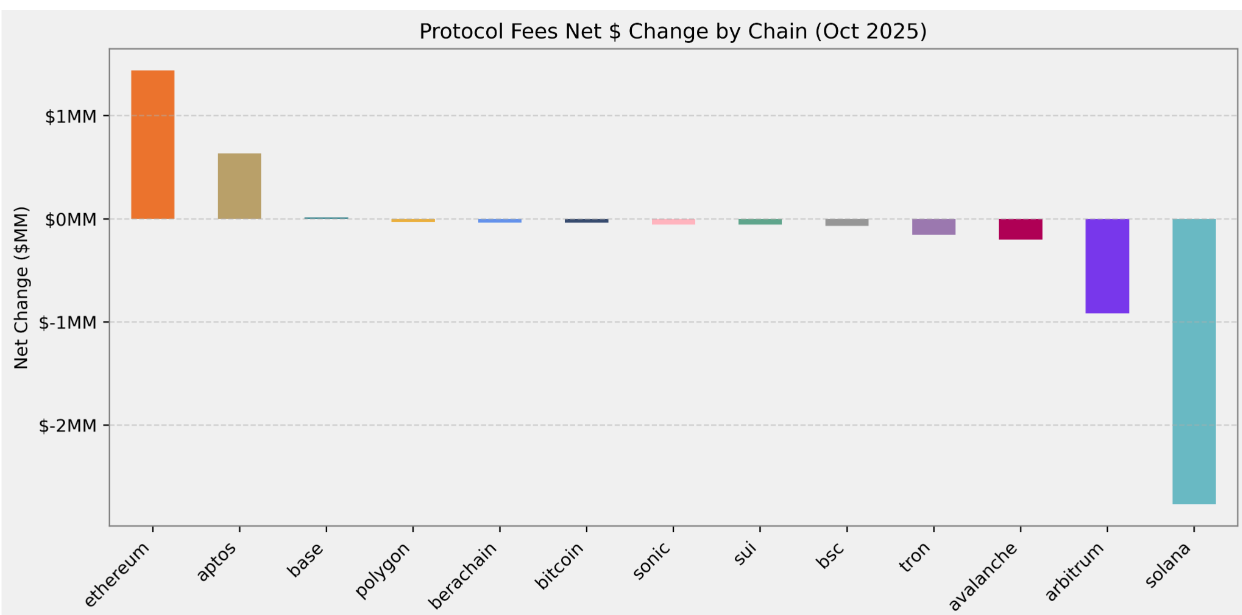
While chain fees were largely skewed to the downside, Aptos's percentage growth was the takeaway in October, growing more than 160% over the month (Figure 6a).

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



Source: DefiLlama

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

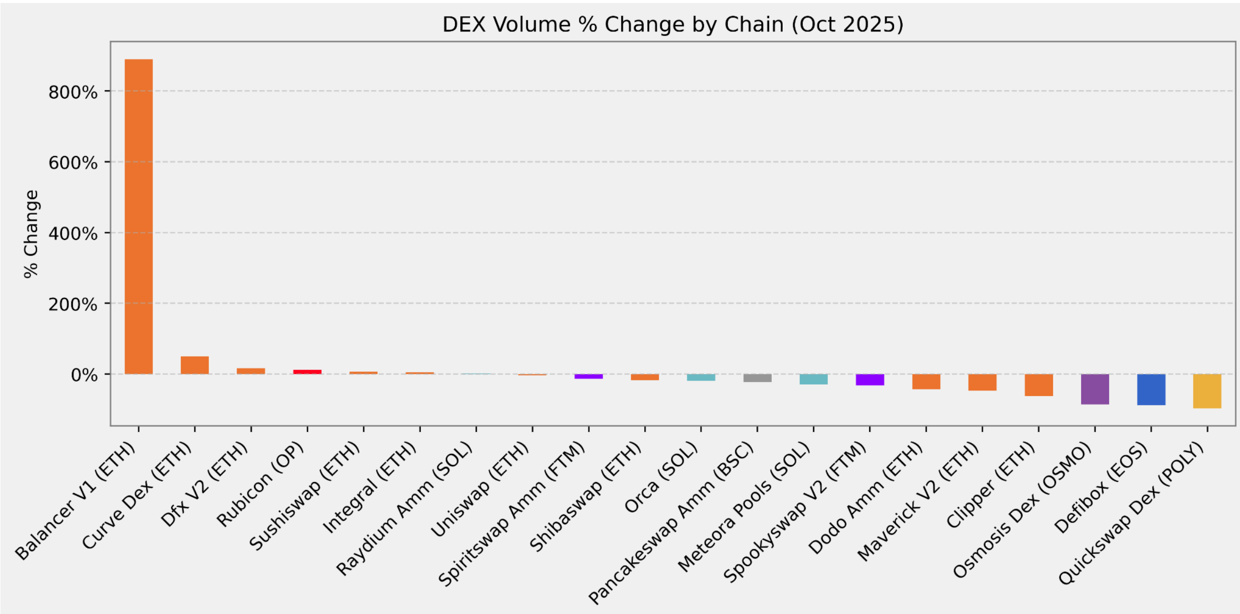


Source: DefiLlama

7. DEX Activity

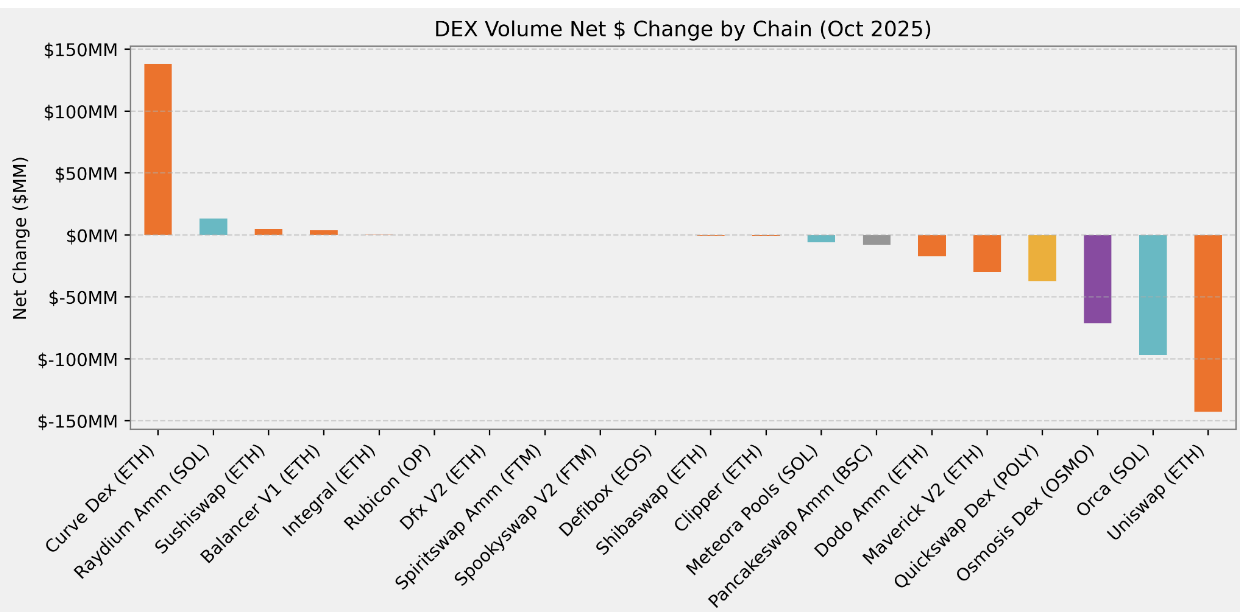
With a 9-figure increase in volumes, Curve led protocols in DEX activity growth for the second month in a row (Figure 7b).

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



Source: DefiLlama

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



Source: DefiLlama

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Authors

Rick Maeda, Research Associate X, Telegram, LinkedIn

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