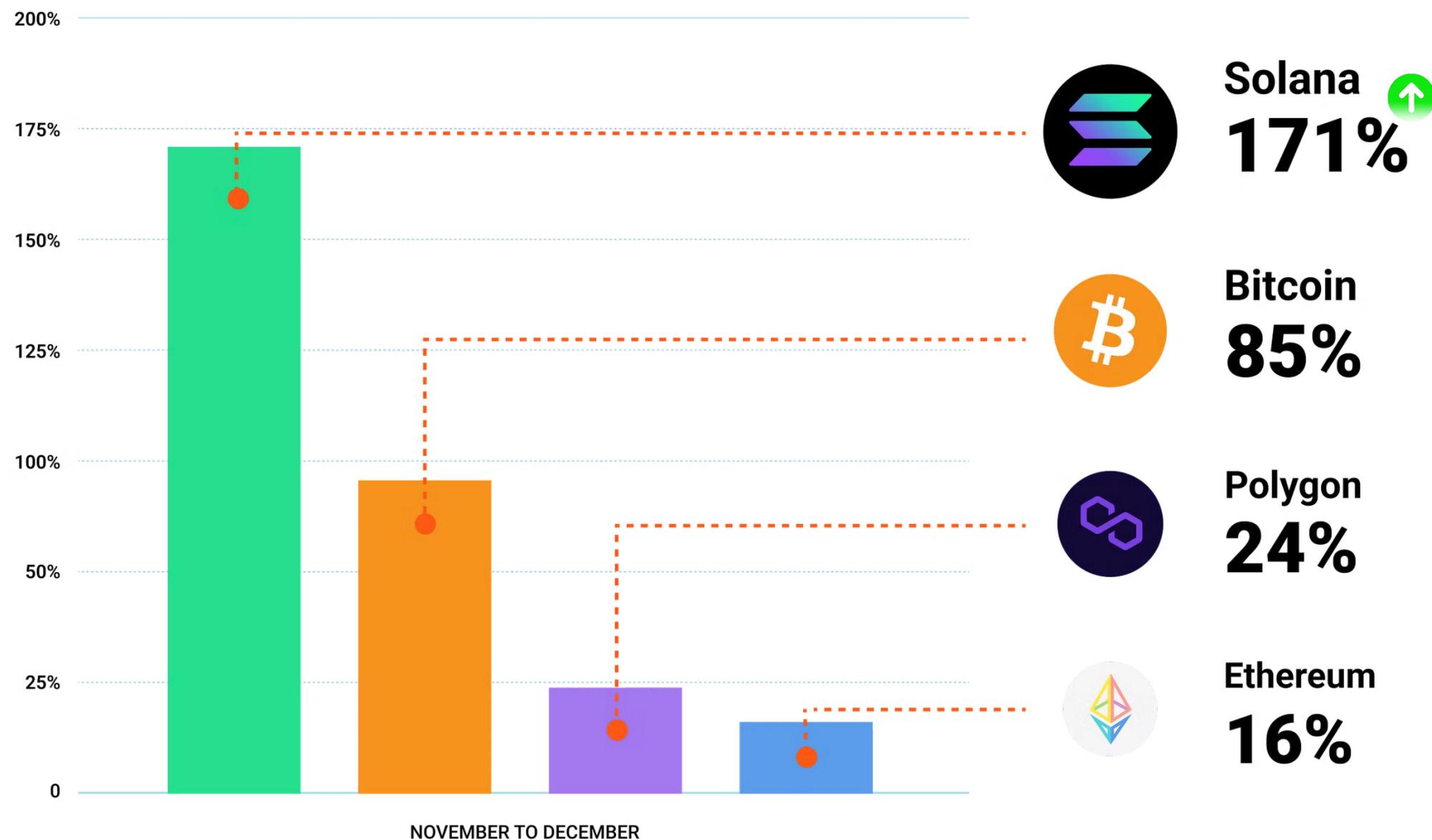




# Solana NFT Market Report

December 2023

## Solana's month-over-month NFT volume growth outpaced other ecosystems significantly.

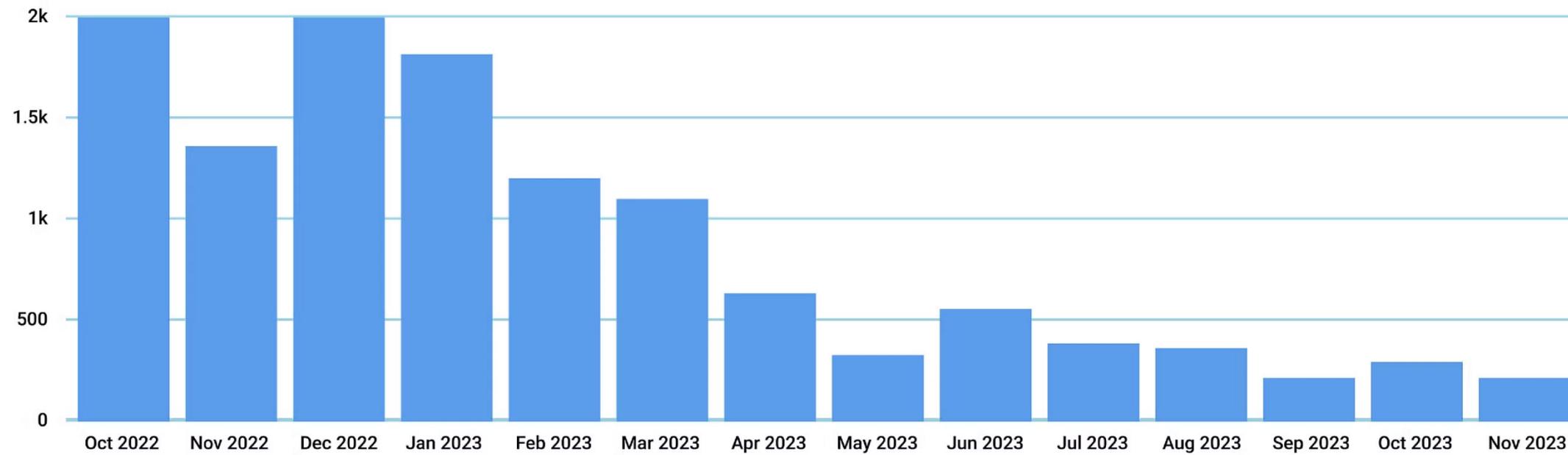


December's growth is characterized by a consistent theme:

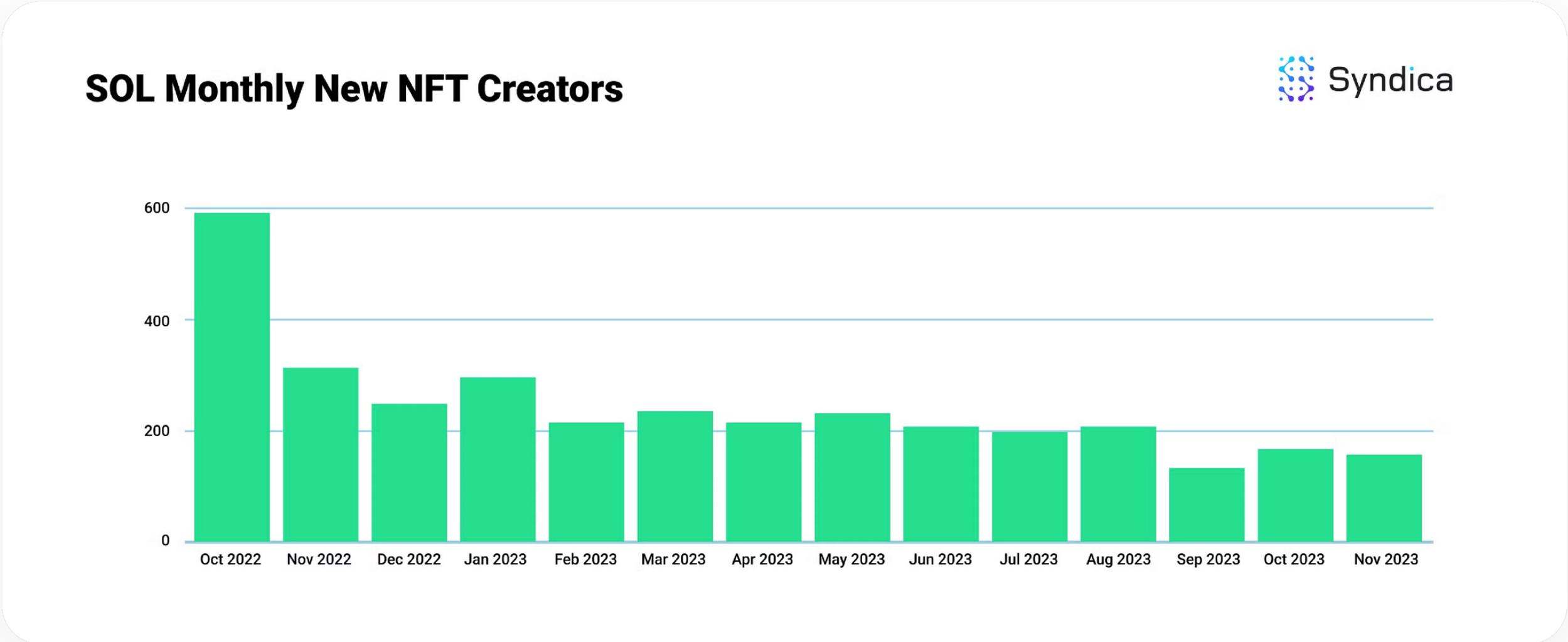
a rise in long tail NFT collections.

**Over the past year and a half, Ethereum has seen a slow bleed in new NFT collection creators.**

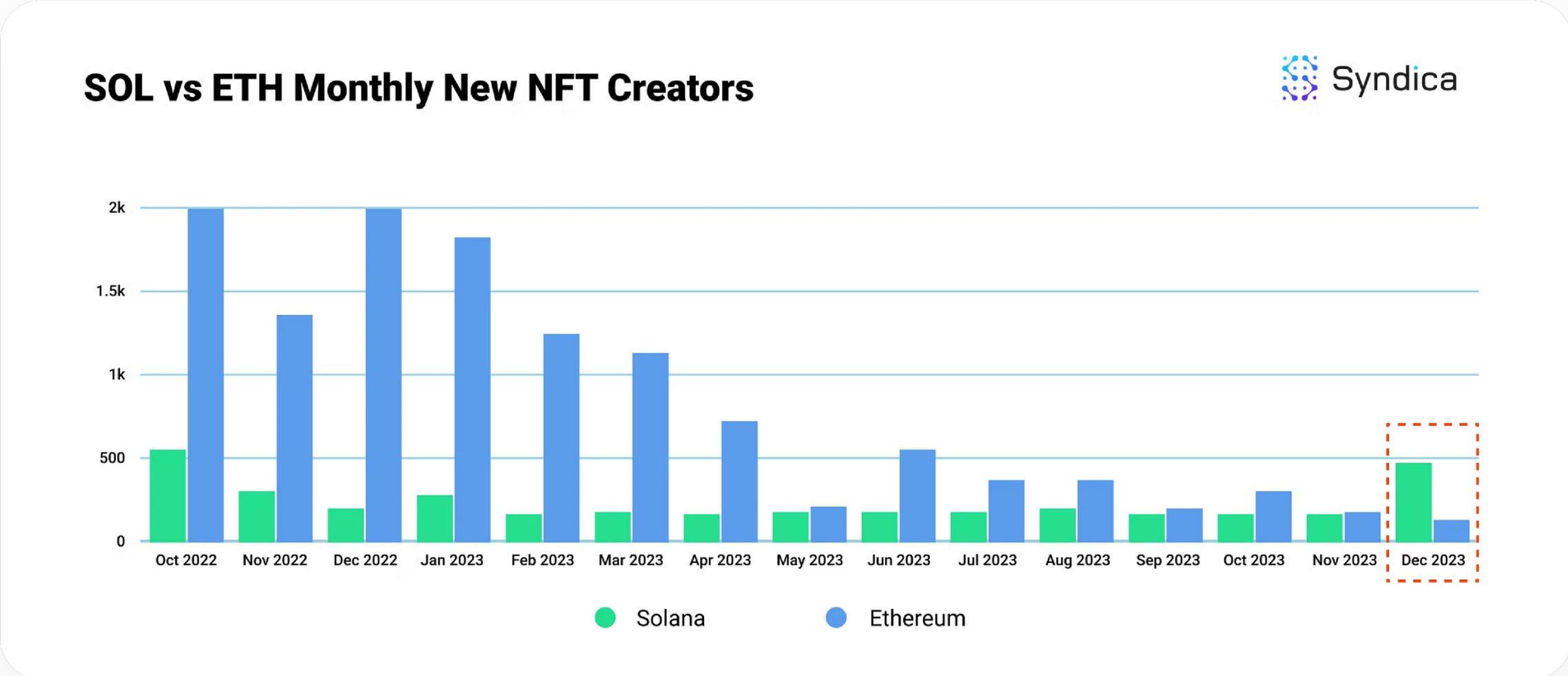
### ETH Monthly New NFT Creators



Similarly, Solana experienced a slow decline through November 2023 as well.



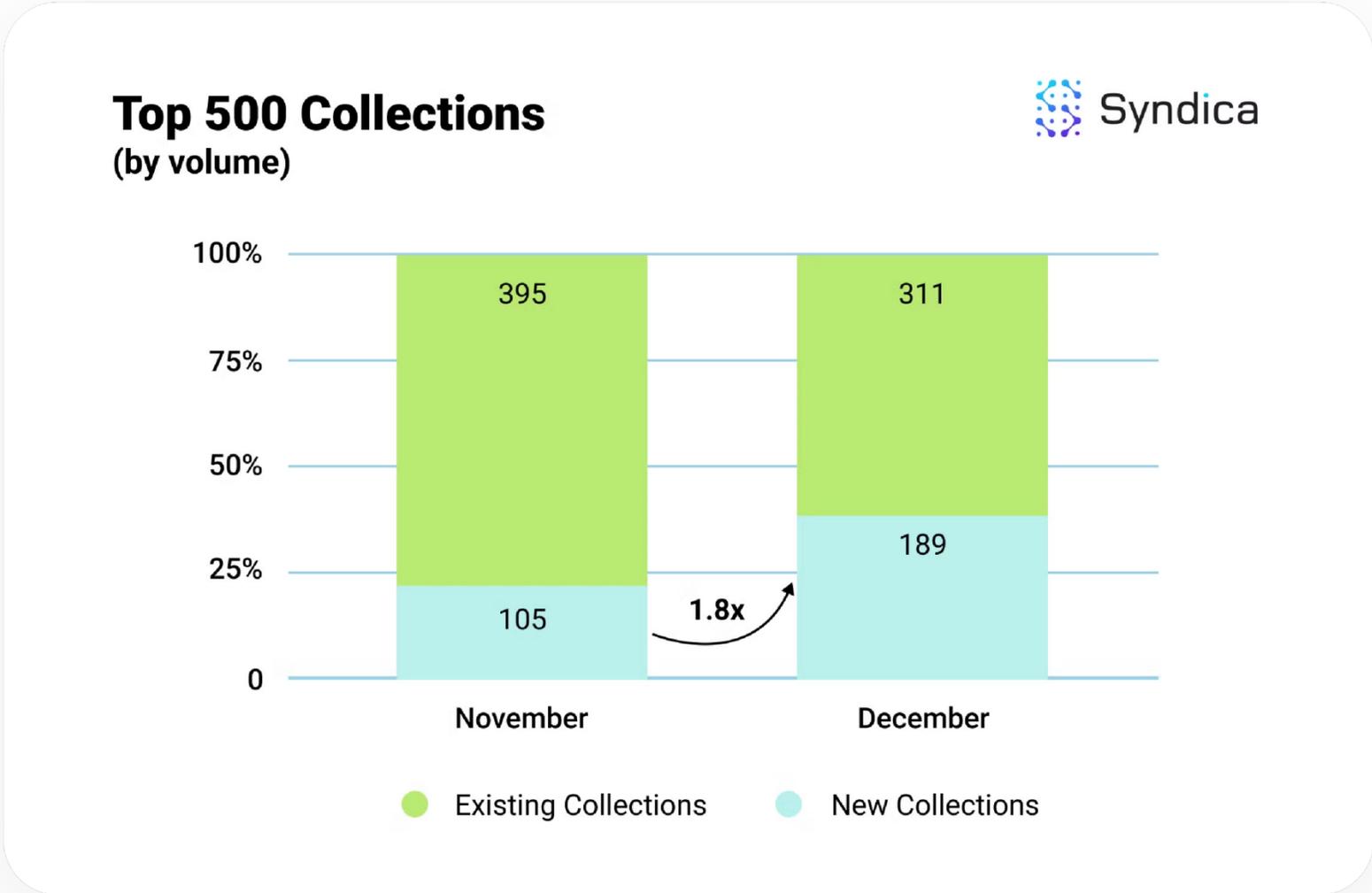
**However, with its recent resurgence, Solana has crossed Ethereum in the number of new creators per month:**



\*Does not include inscriptions

**This boom in new creators helped lead to the rise of Solana's long tail of NFT collections.**

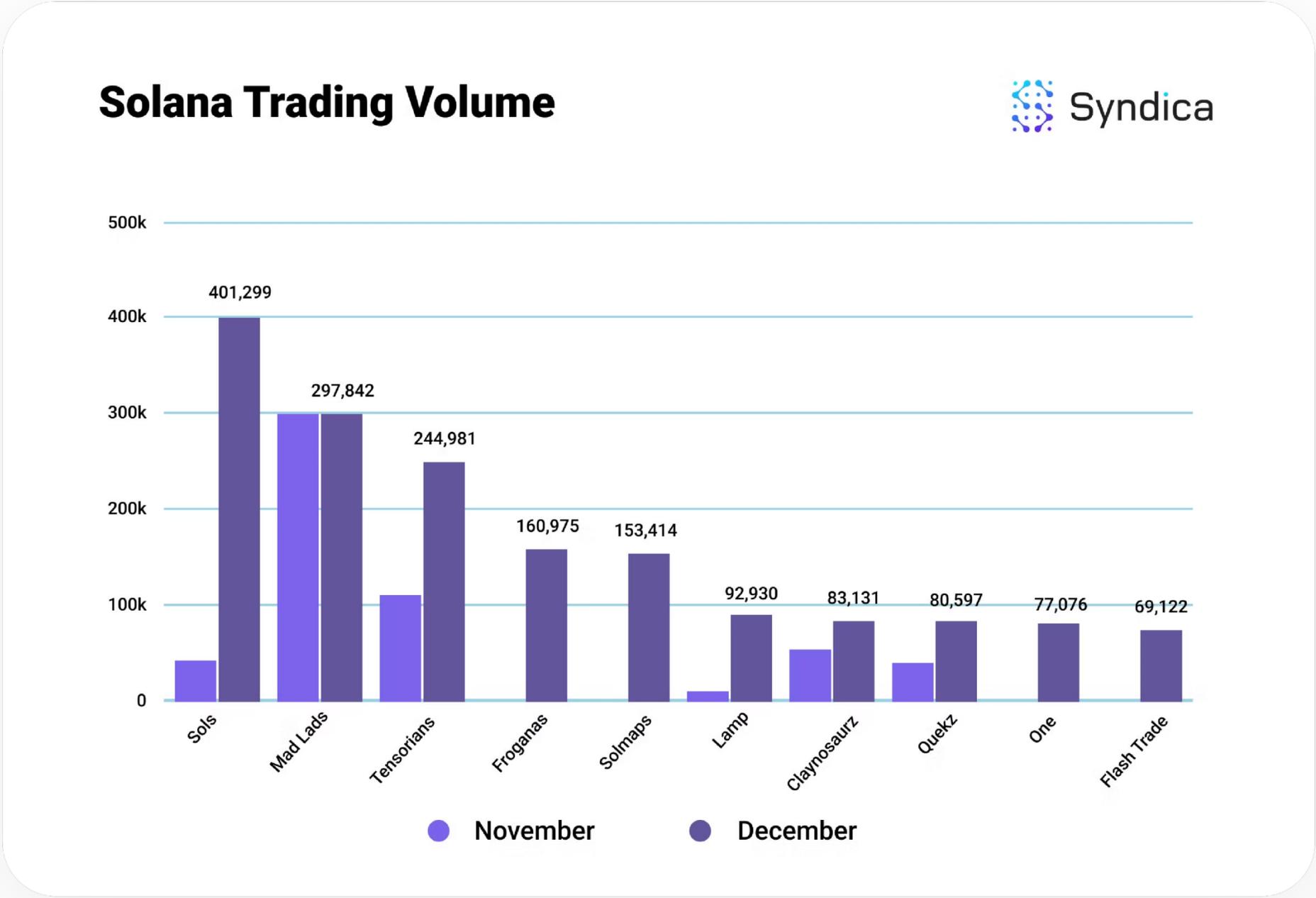
**We see the rise in the long tail collections most clearly by observing the number of new collections amongst the Top 500 in December.**



\*New collections defined as collections with 0 volume in the prior month

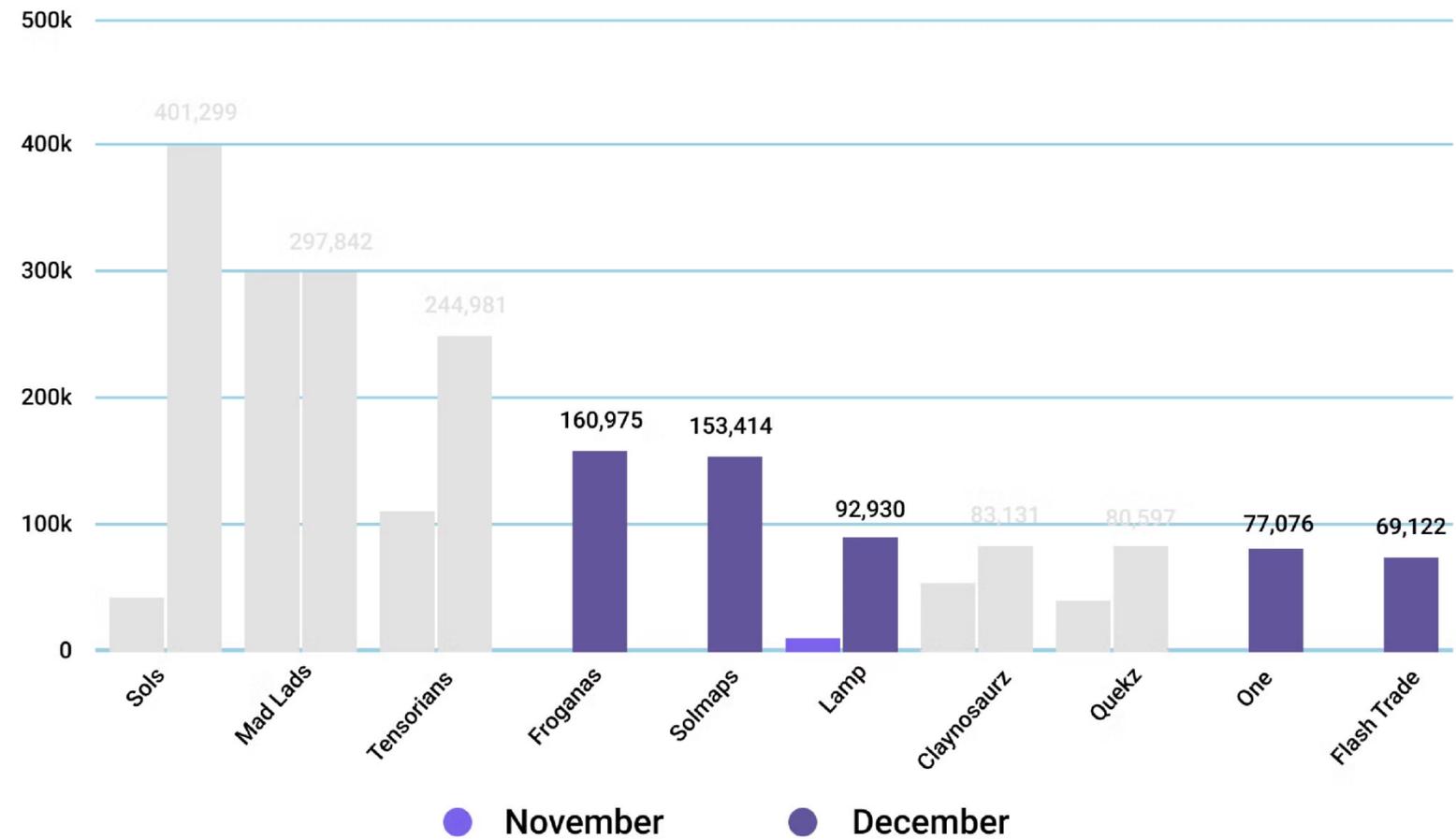
**That number nearly doubled from November to December, indicating a surge of market interest into new collections.**

The top 10 collections by volume contained several new names in December:



Impressively, five of these top 10 collections by volume were newly launched collections:  
**Froganas, Solmaps, Lamp, One, and Flash Trade.**

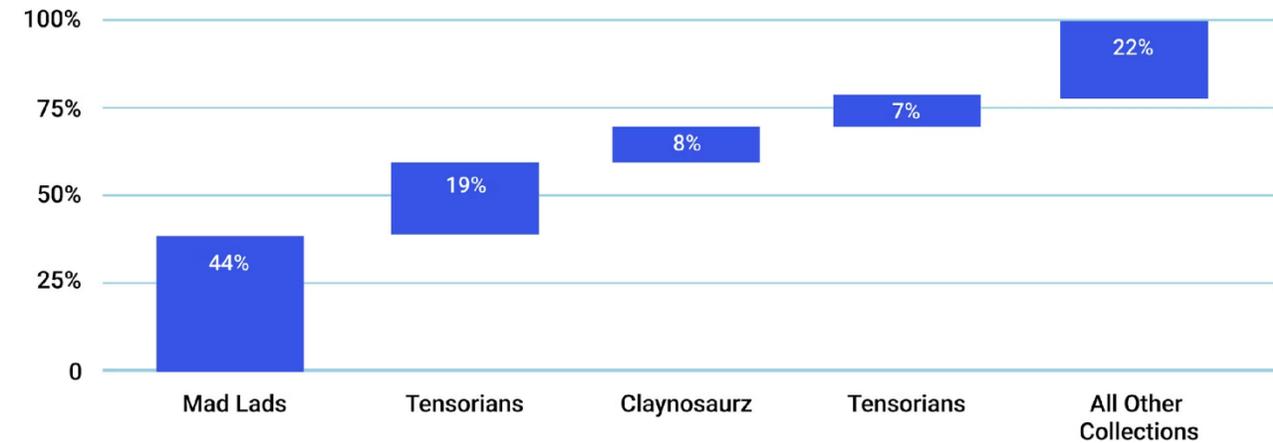
## Solana Trading Volume



Compare our waterfall chart from our **November** report where just four collections accounted for 78% of the overall increase in volume - and all others 22%...



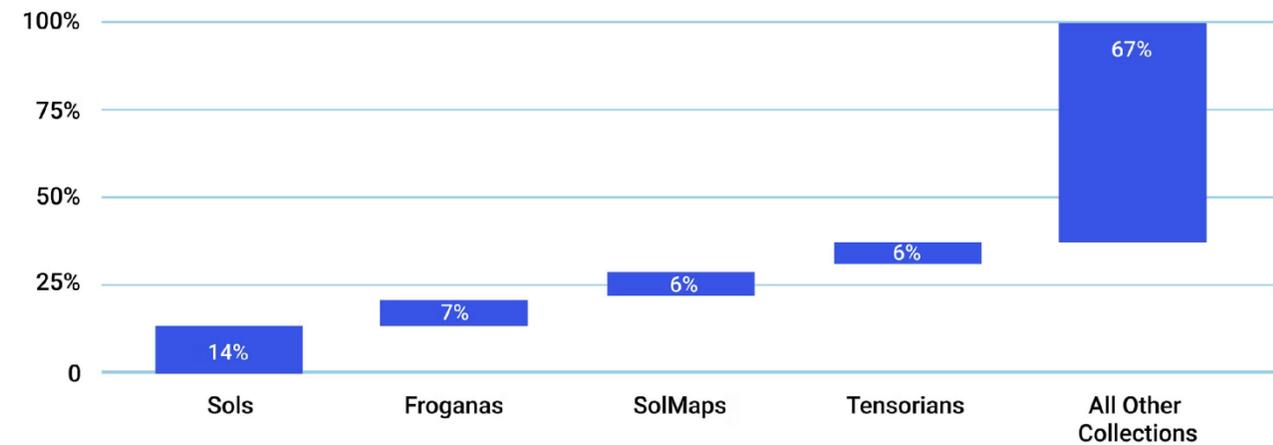
**Increase in Solana NFT Volume**  
Attributable to Each Collection (November)



...to the **December** waterfall chart, where four collections account for just 33% of the overall increase in volume - and all others 67%...



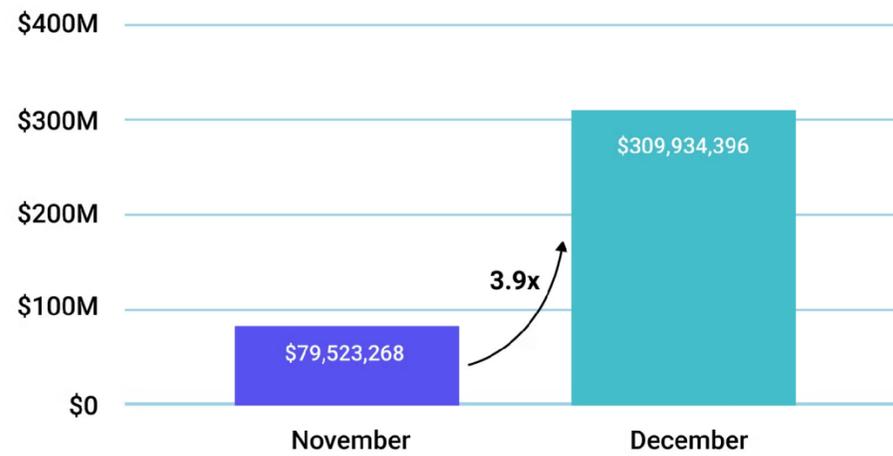
**Increase in Solana NFT Volume**  
Attributable to Each Collection (December)



**November's lumpy, concentrated growth gave way to a healthier, more evenly distributed wave of growth across a broader spectrum of the Solana NFT ecosystem in December.**

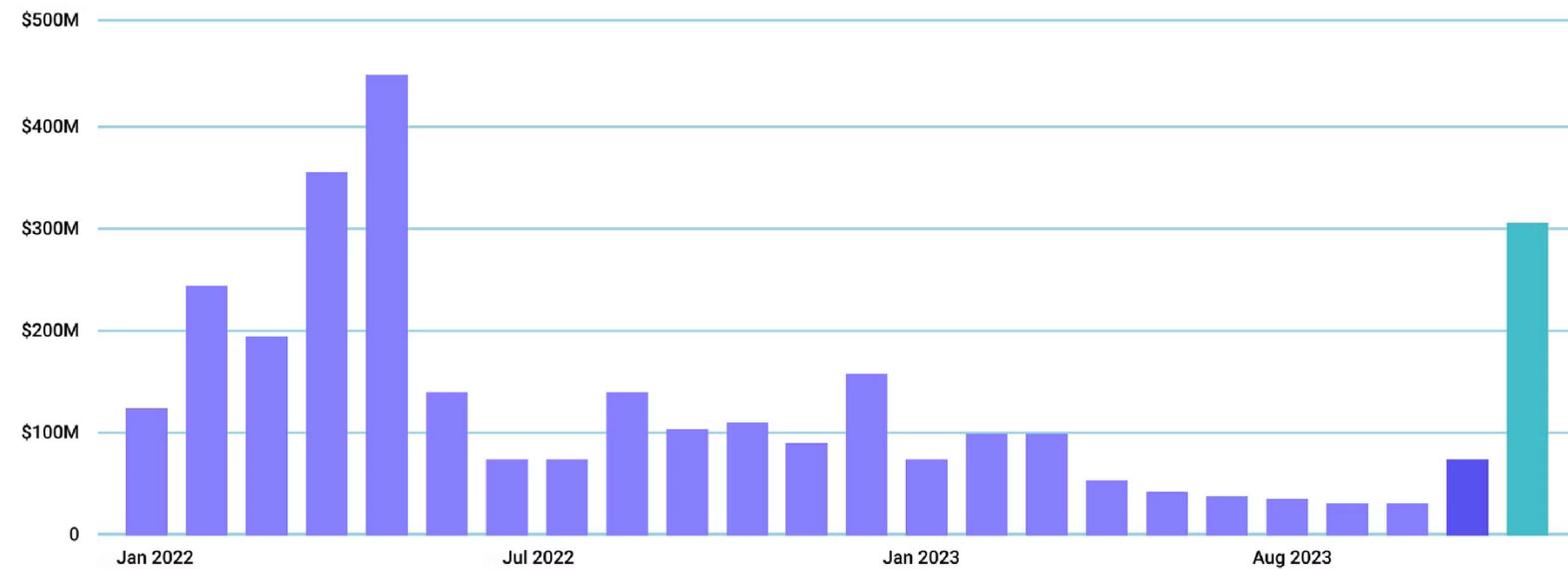
The rise in long-tail collections led to a 3.9x increase in Solana NFT trading volume in December:

Solana NFT Trading Volume  
in USD

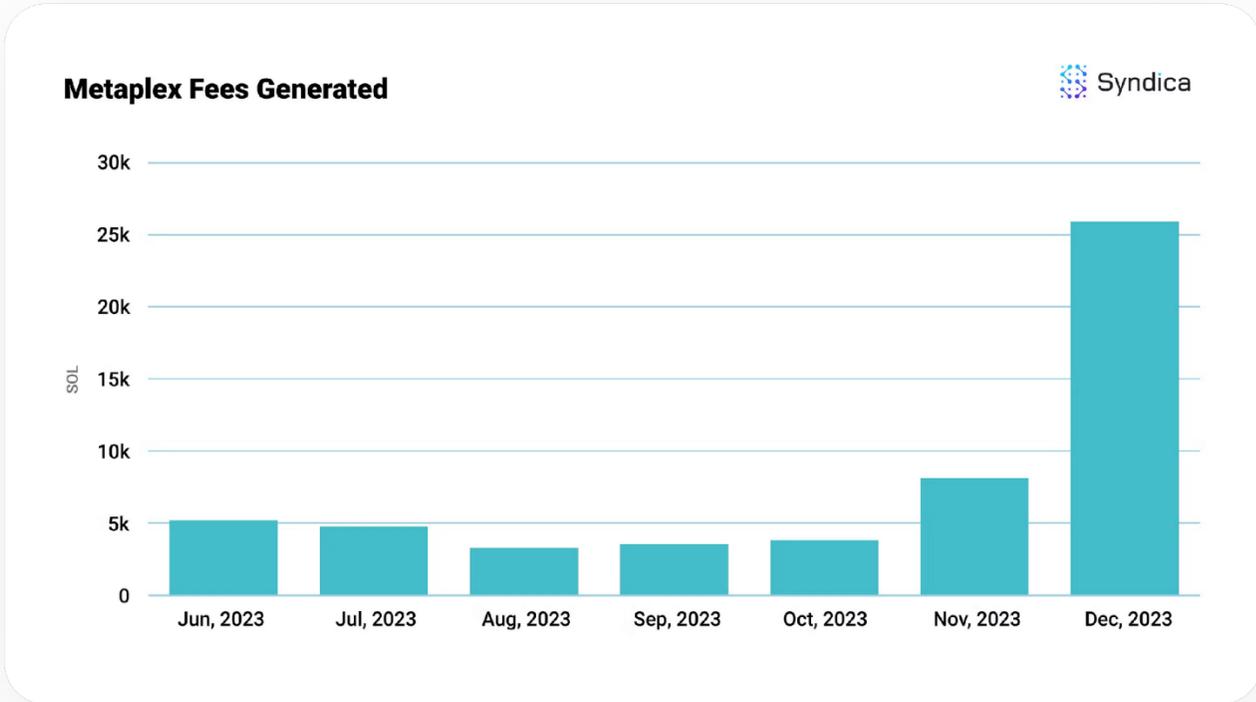


Zooming out, however, see that Solana NFT trading volume is yet to break previous ATHs:

Solana NFT Trading Volume  
in USD



# The rise in long-tail NFT collections led to sustainable monetization in Solana's ecosystem.

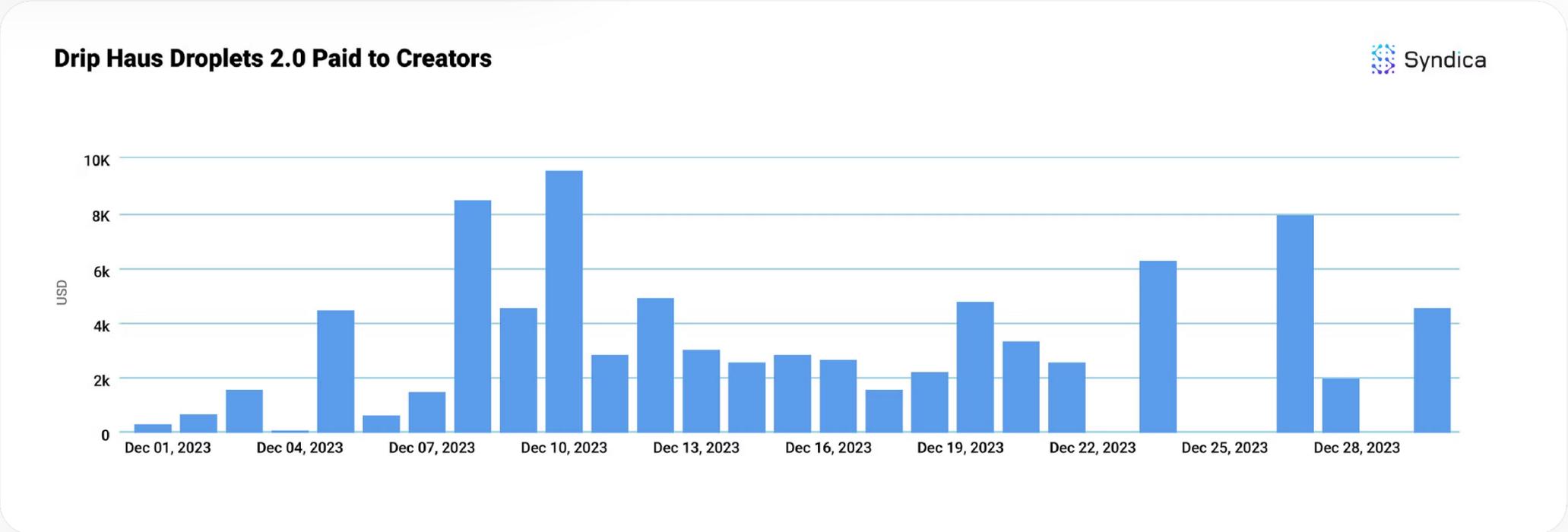


**Protocols like Metaplex saw its yearly highs in weekly fees generated.**

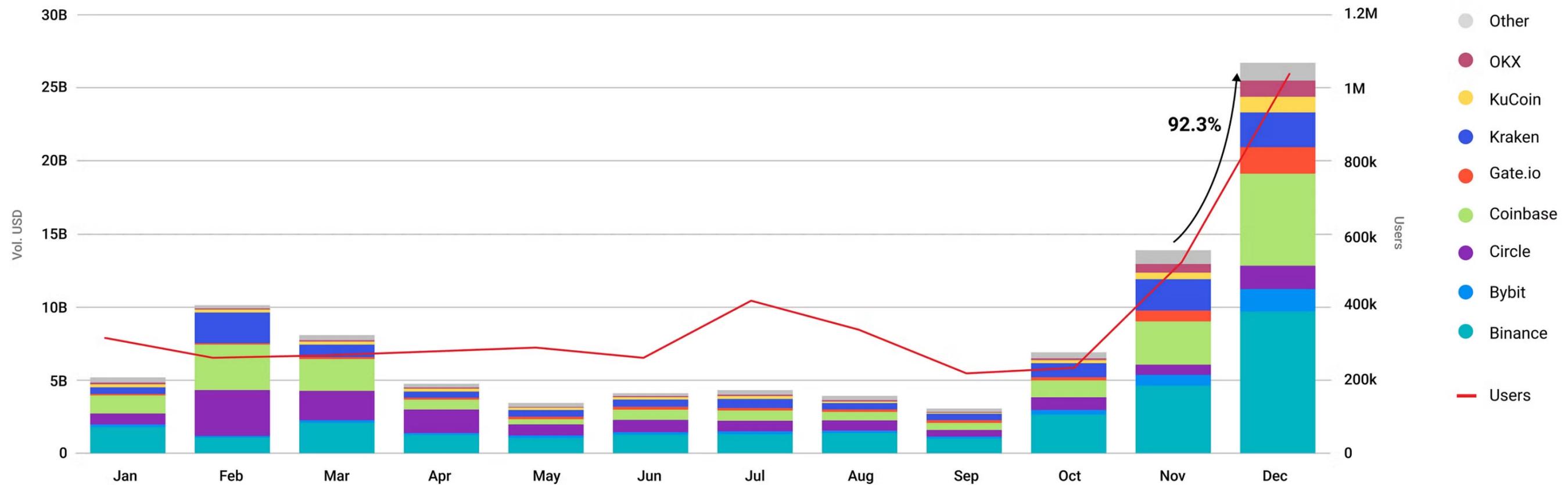
Chart: <https://dune.com/ilemi>



**And DRiP Haus Droplets launched, helping a new creator economy monetize and demonstrate real traction:**

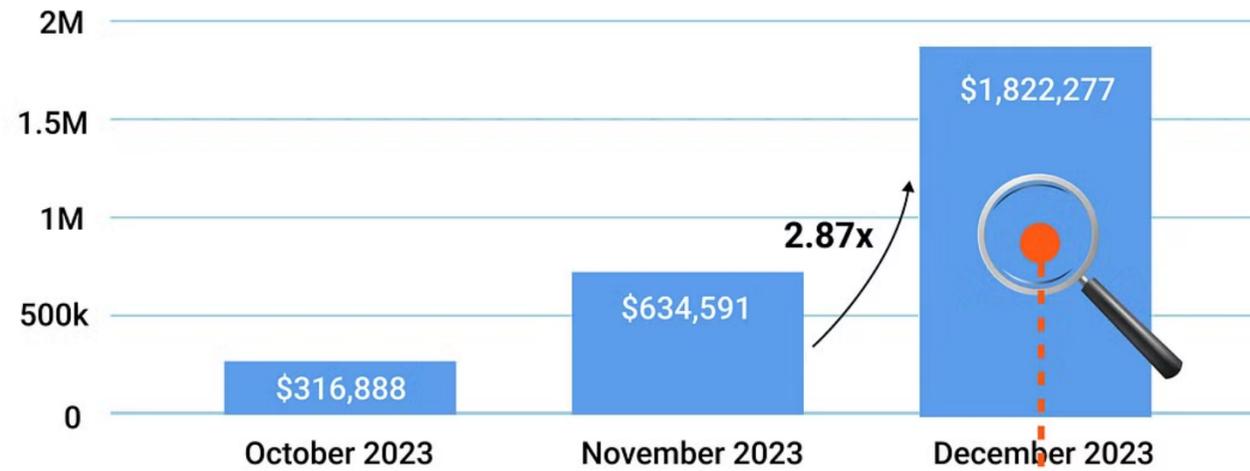


# Volume and user flows from centralized exchanges into Solana web3 wallets nearly doubled from November to December:



### Amount of SOL Spent on NFTs by CEX Users

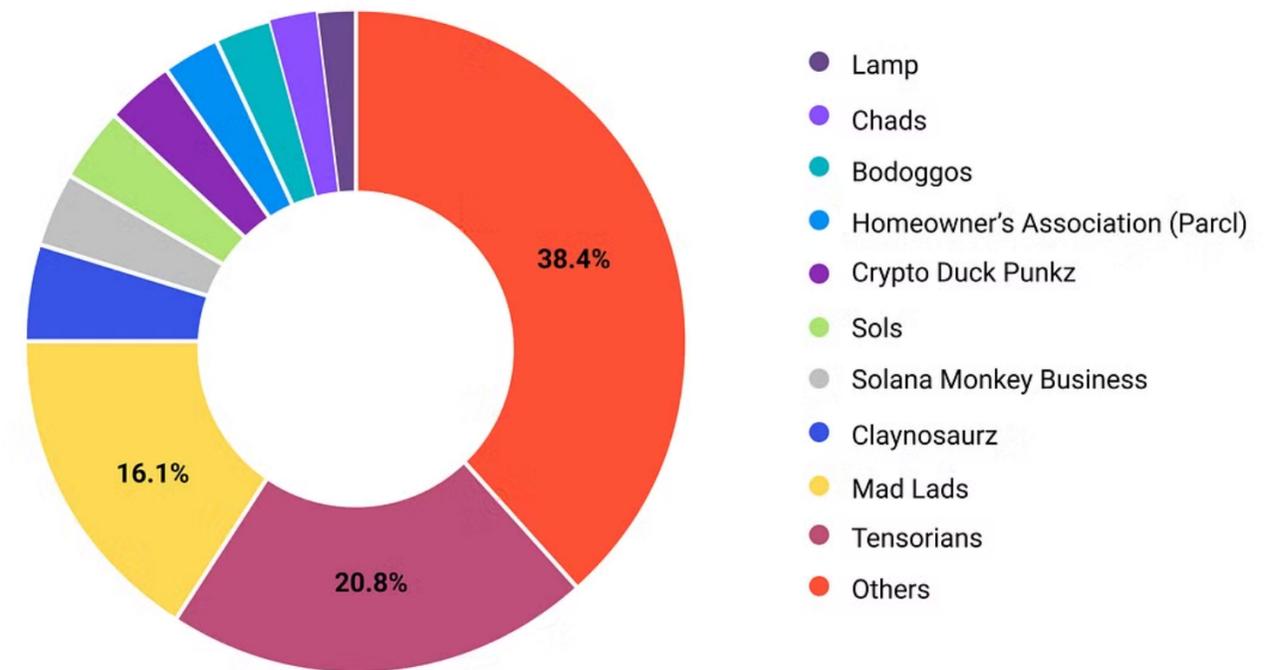
SOL Volume by Month



**SOL spent by users migrating funds from CEXes increased 187% from November to December.**

### Collections Bought By CEX Migrants

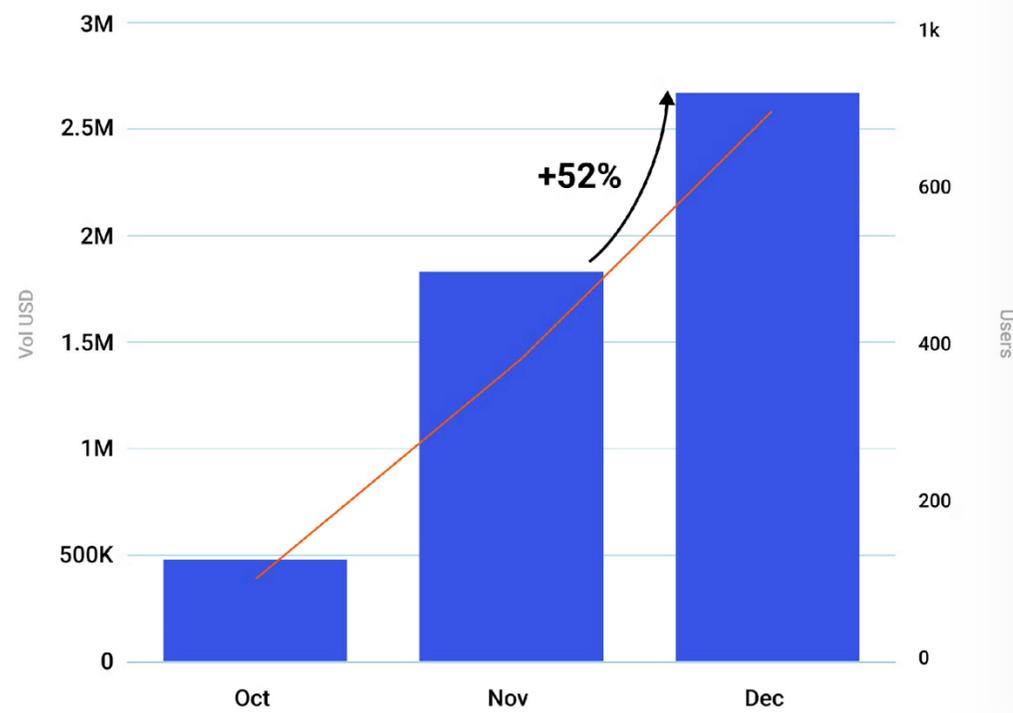
December 2023



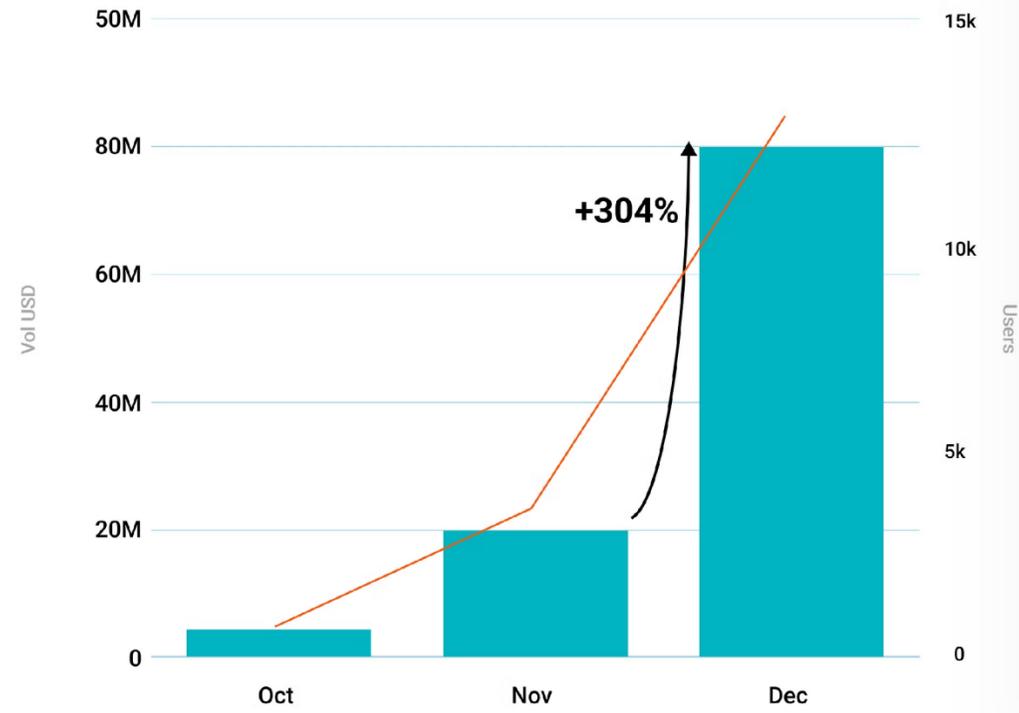
**Tensorians (21%) and Mad Lads (16%) were the two most popular collections amongst users migrating funds from CEXes, indicating that these collections likely attracted new users to Solana.**

# Funds and users bridging from other ecosystems increased rapidly in December as well:

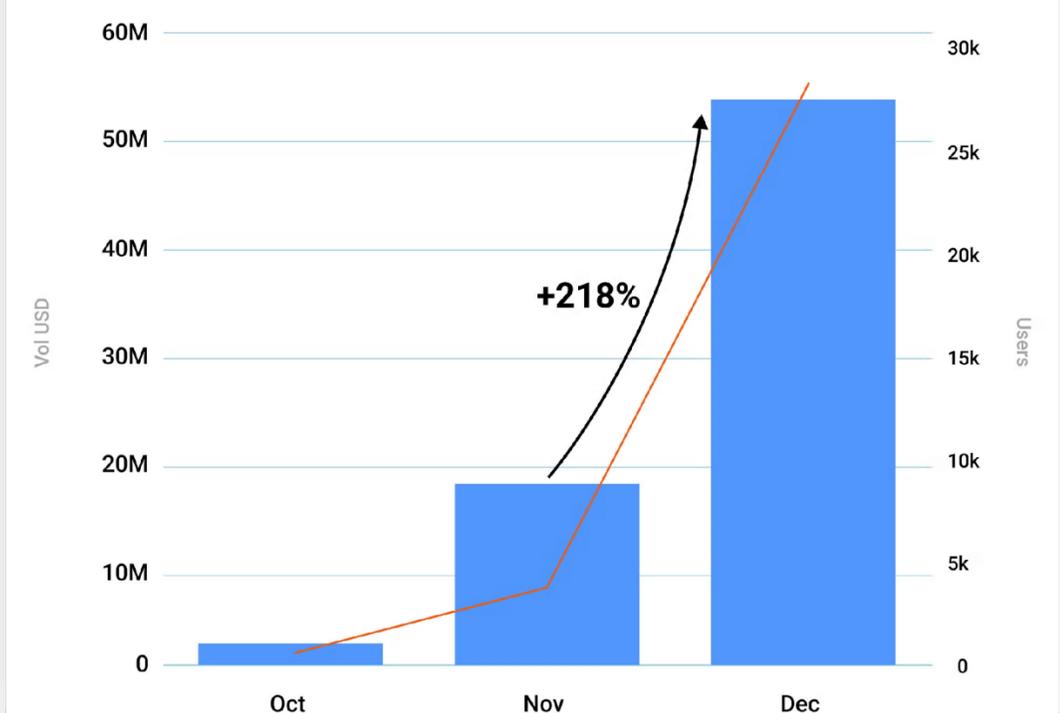
### AllBridge Volume



### deBridge Volume

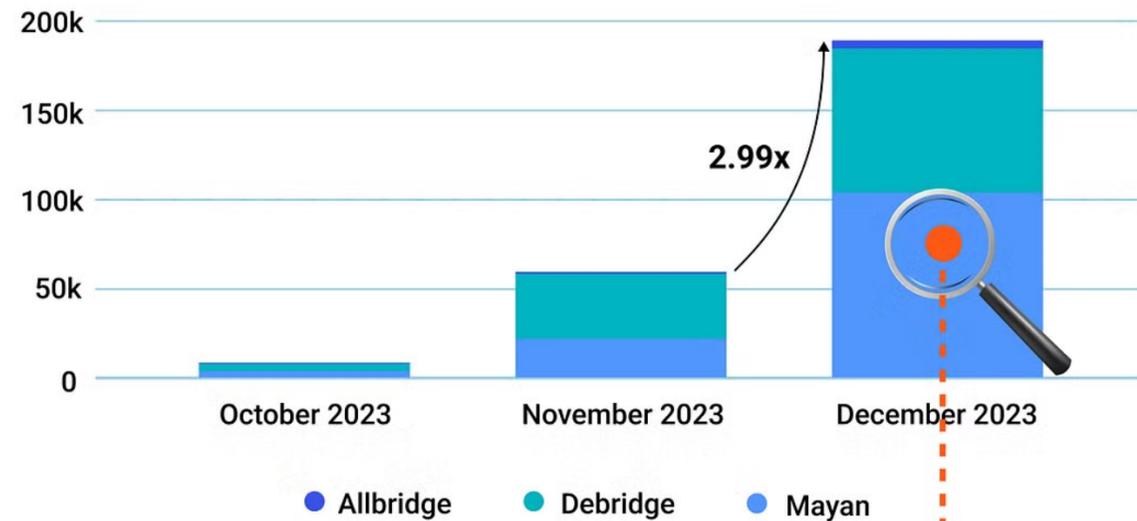


### Mayan Volume



# Solana NFT volume spent by bridgers nearly tripled.

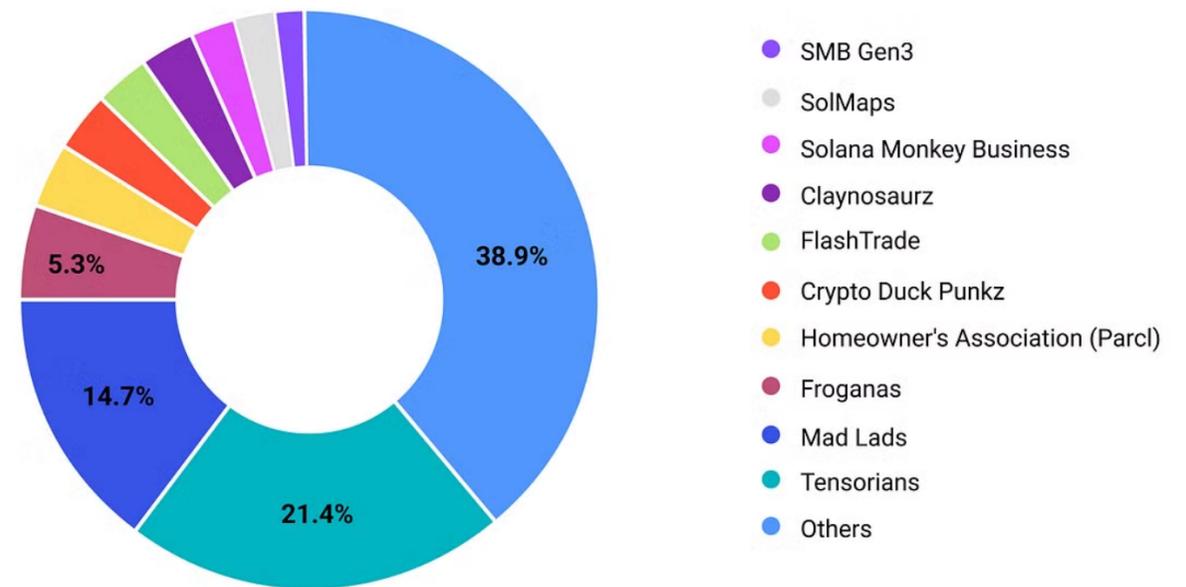
### SOL Spent on NFTs per Month by Bridgers



Bridgers similarly concentrated into Solana blue chip NFTs such as Tensorians (21%) and Mad Lads (16%).

On-chain bridgers also bought into new Solana NFT collections such as Froganas (6%) and SolMaps (5%).

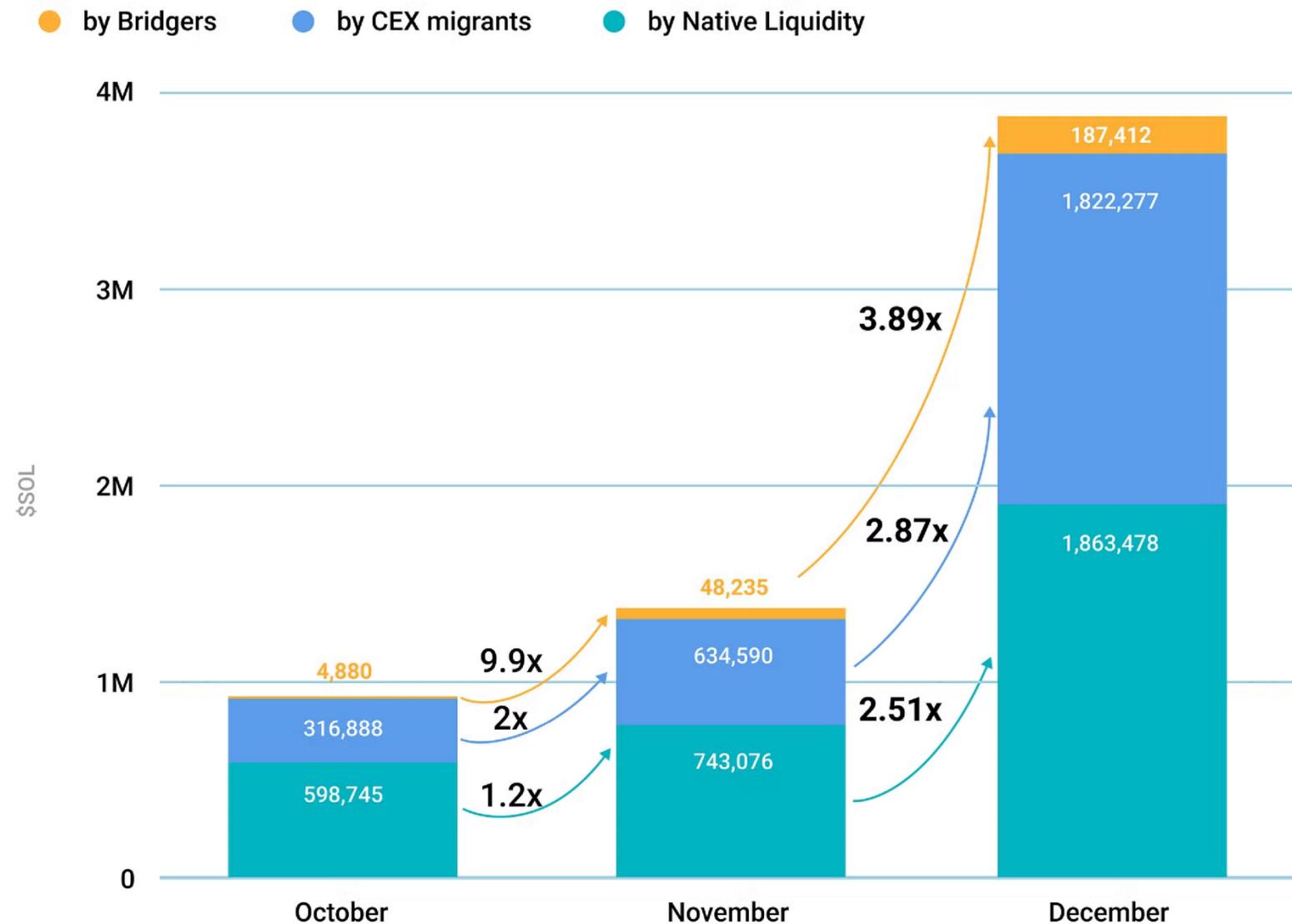
### SOL Bridgers Collections Bought December 2023



**Overall, we saw a roughly 3x increase in inflows in December across the various sources of liquidity.**

It will be important to observe how each of these sources perform in the coming months.

### Total NFT Trade Volume by Source





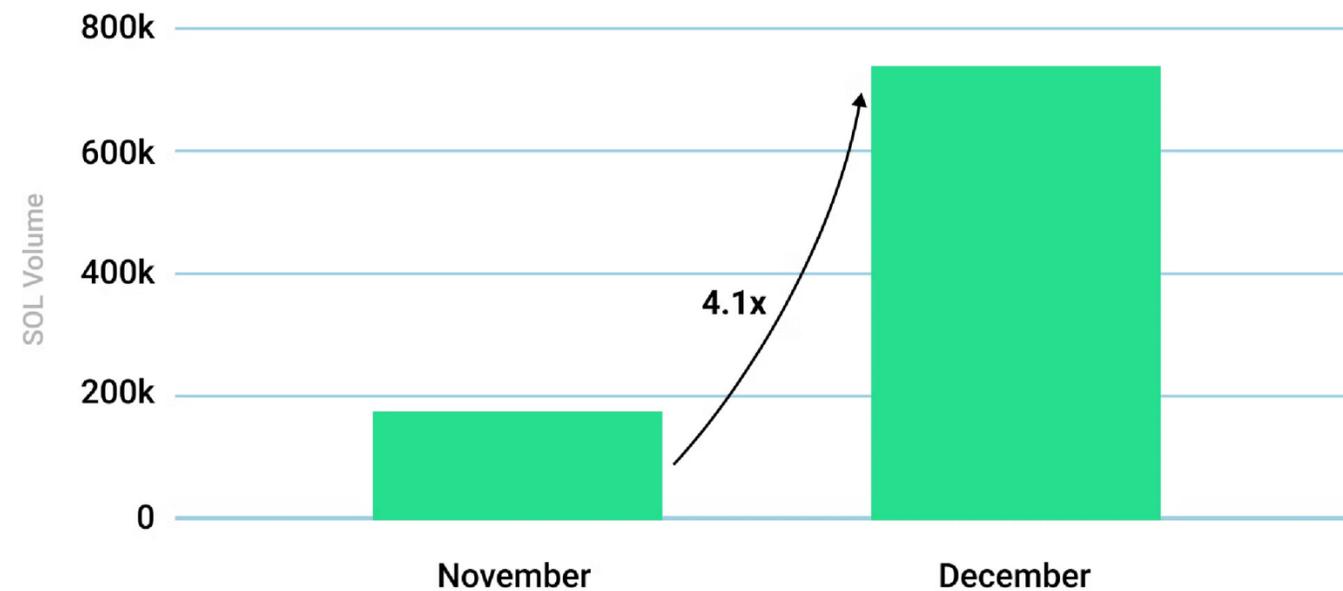
# **Our 3 Trends To Watch:**

# 1. Inscriptions

The number one collection by volume in December, SOLs, is a Solana Inscription (an SPL-20 token that emulates Bitcoin's BRC-20 tokens).

From November to December, the interest in trading inscriptions continued to ramp up dramatically.

**Solana Incriptions Trading Volume**  
Denominated in SOL

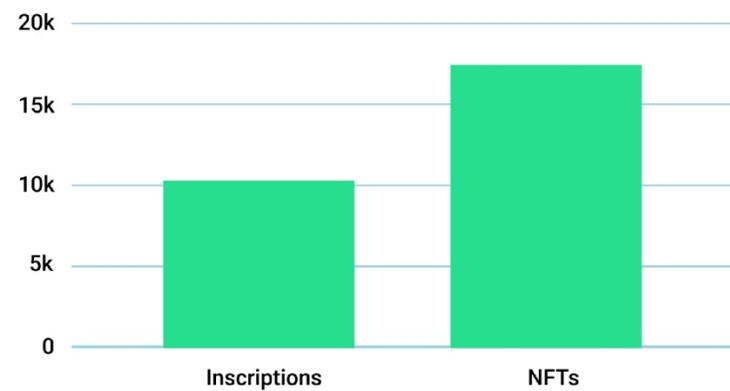


**Inscriptions have led to high transaction fees and slowing of other networks.**

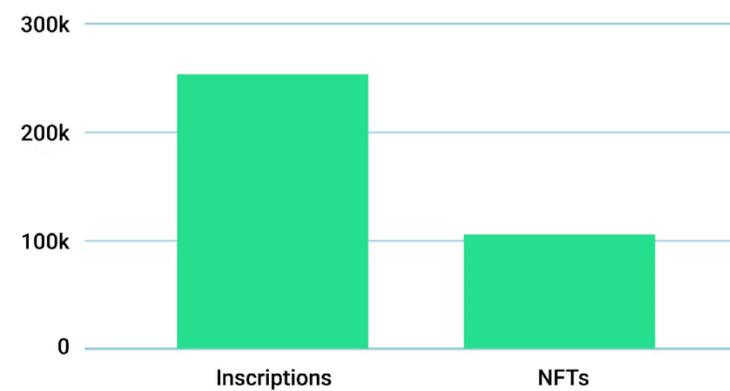
**On Solana, however, inscriptions have not demonstrated cause for worry.**

**So far, inscriptions are not significantly more burdensome for the network than other NFTs:**

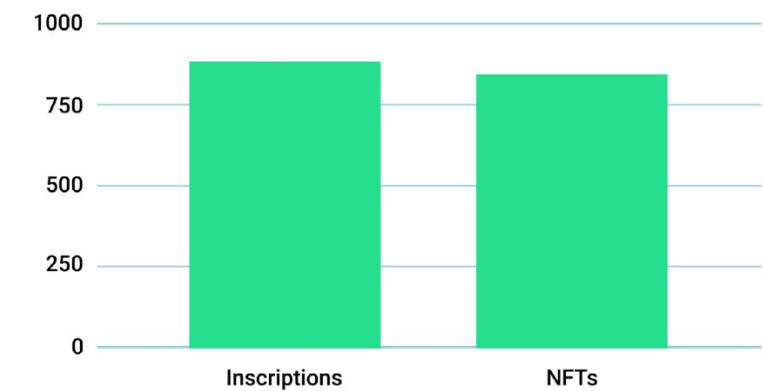
**Average Fees (Lamports)**



**Average Transaction Size (Bytes)**



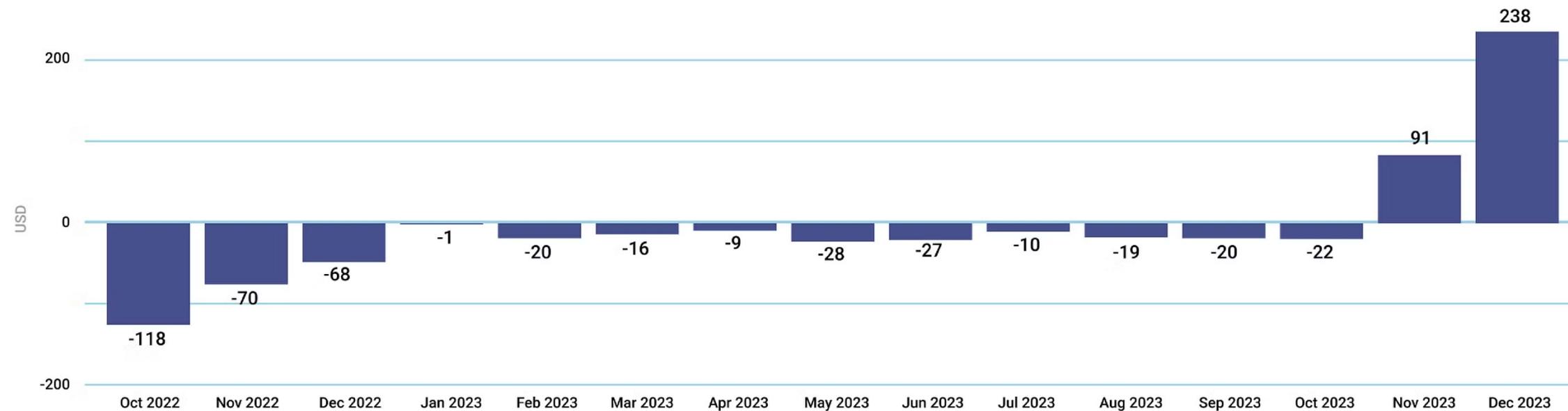
**Average Compute Units**



## 2. Profit-Taking Behavior

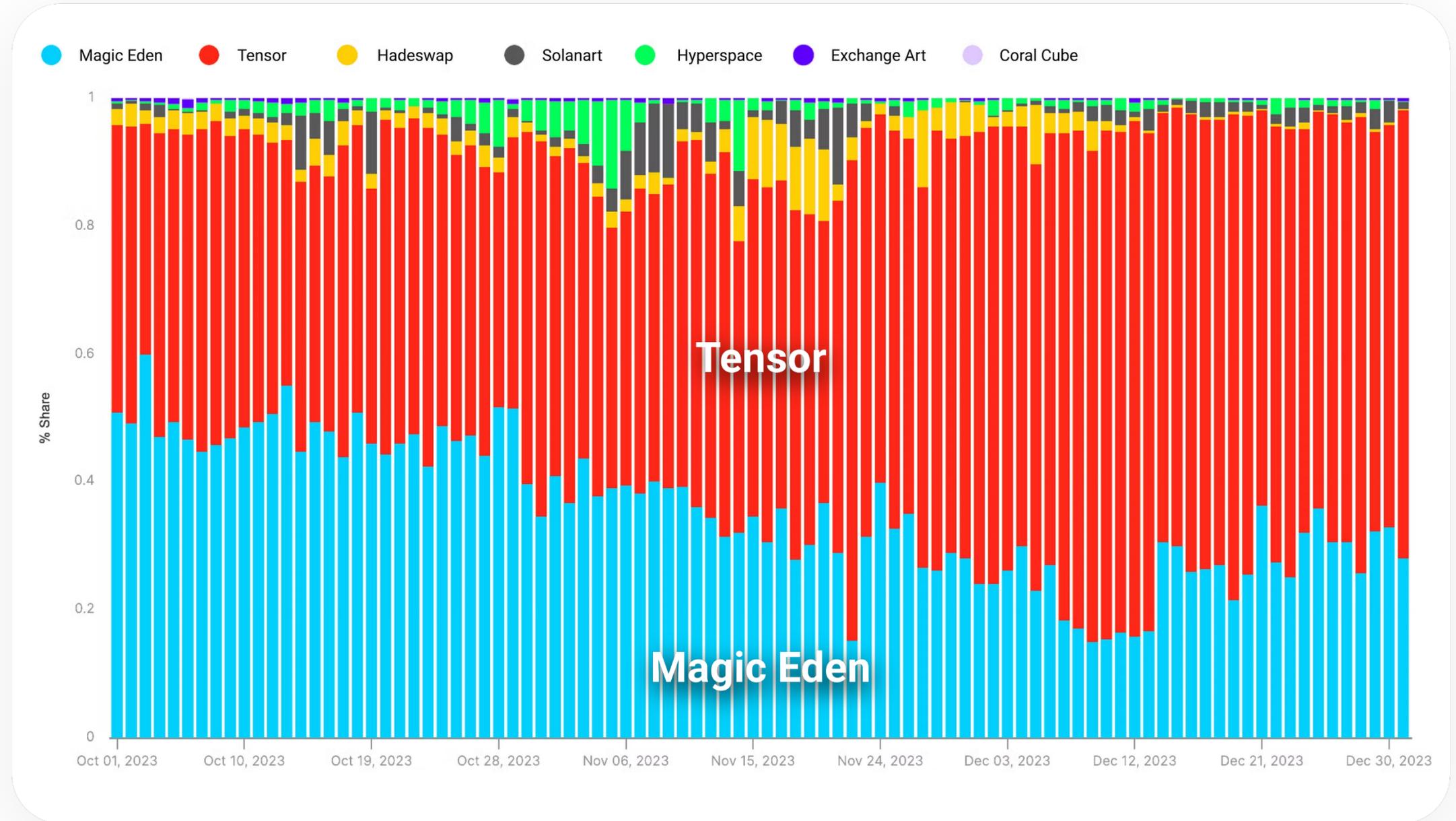
Profit-taking continued in December with participants capturing, on average, \$238 per NFT held at least 30 days.

Average USD Profit for NFTs Held for at Least 30 Days



### 3. Marketplace Dynamics

Tensor held about 70% market share in December, growing stronger as the month progressed.



# More market share in an increasingly large market led to a monster month for Tensor - its highest ever.

