

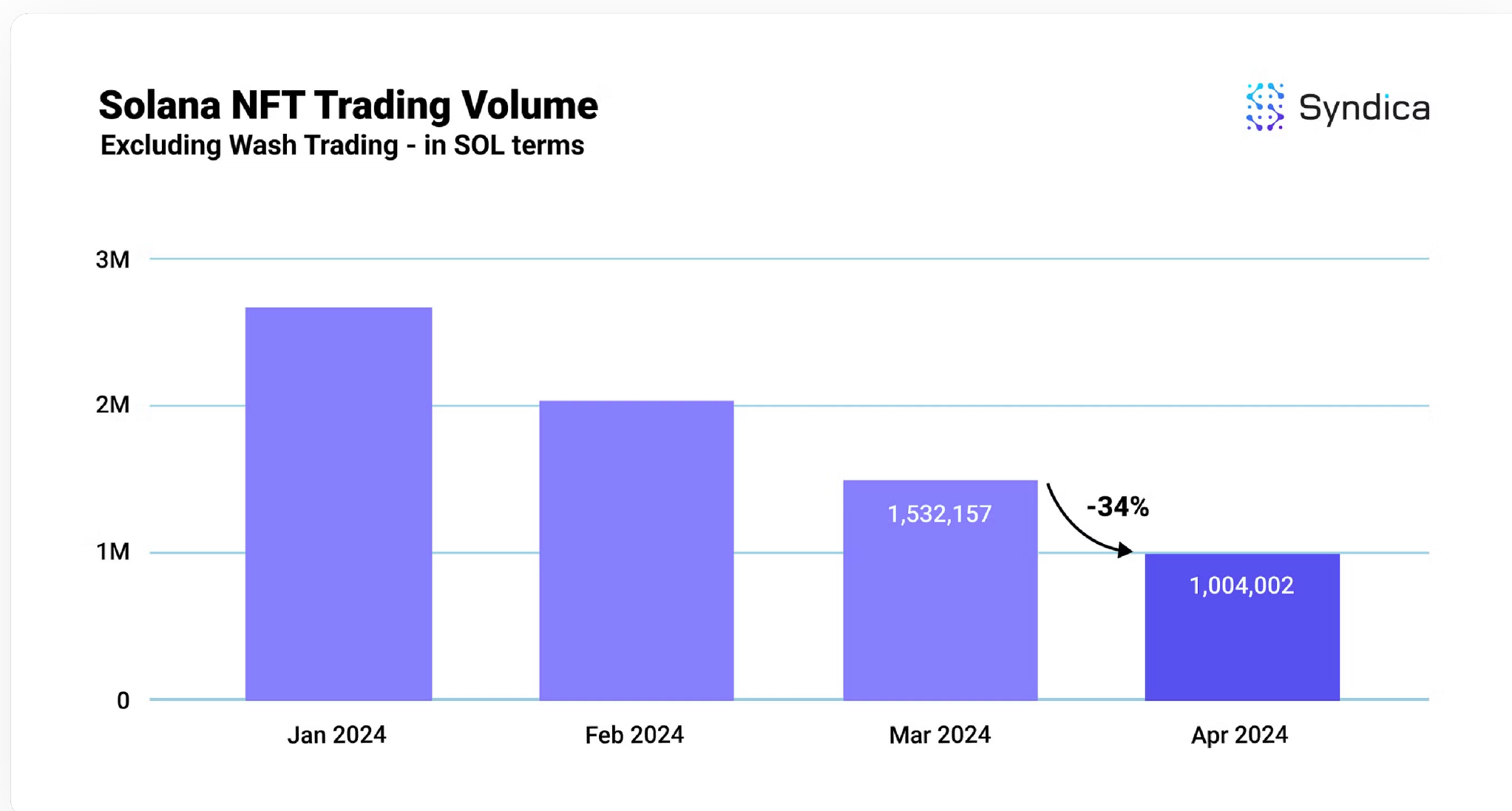


Deep Dive: Solana NFT Market

April 2024

Solana NFT trading volume continues to decline.

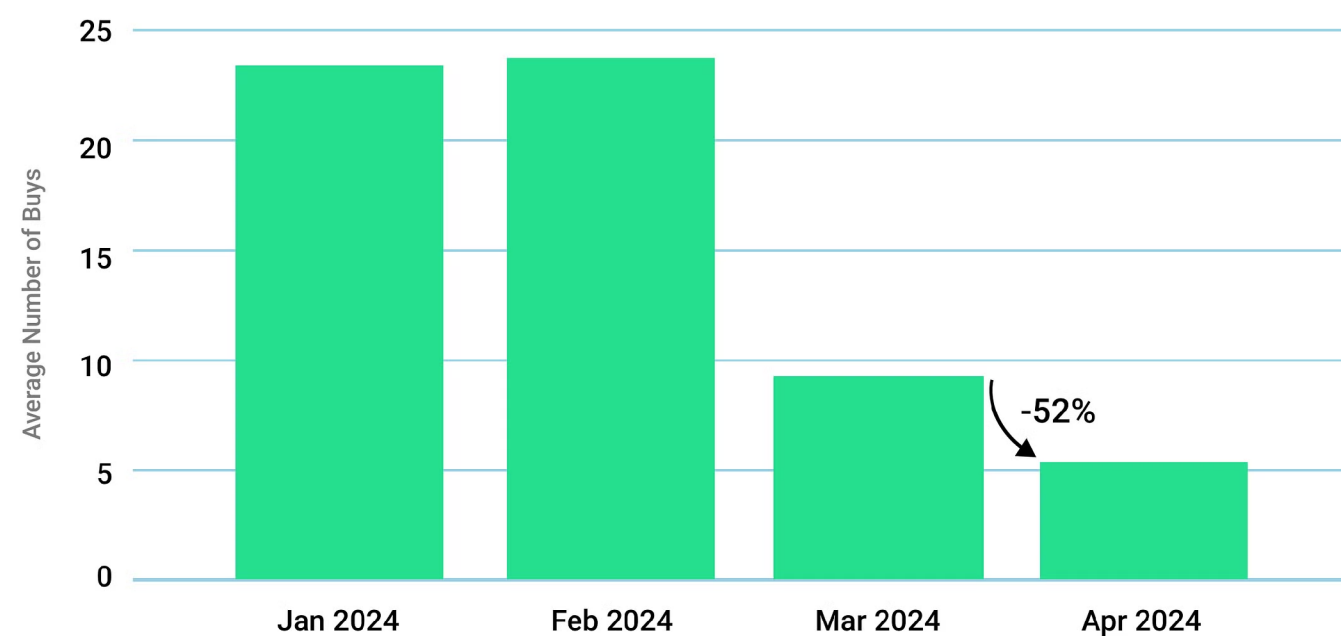
Continued interest in memecoins and slowing volume on the top 3 NFT marketplaces led to new 2024 lows in NFT trading volume.



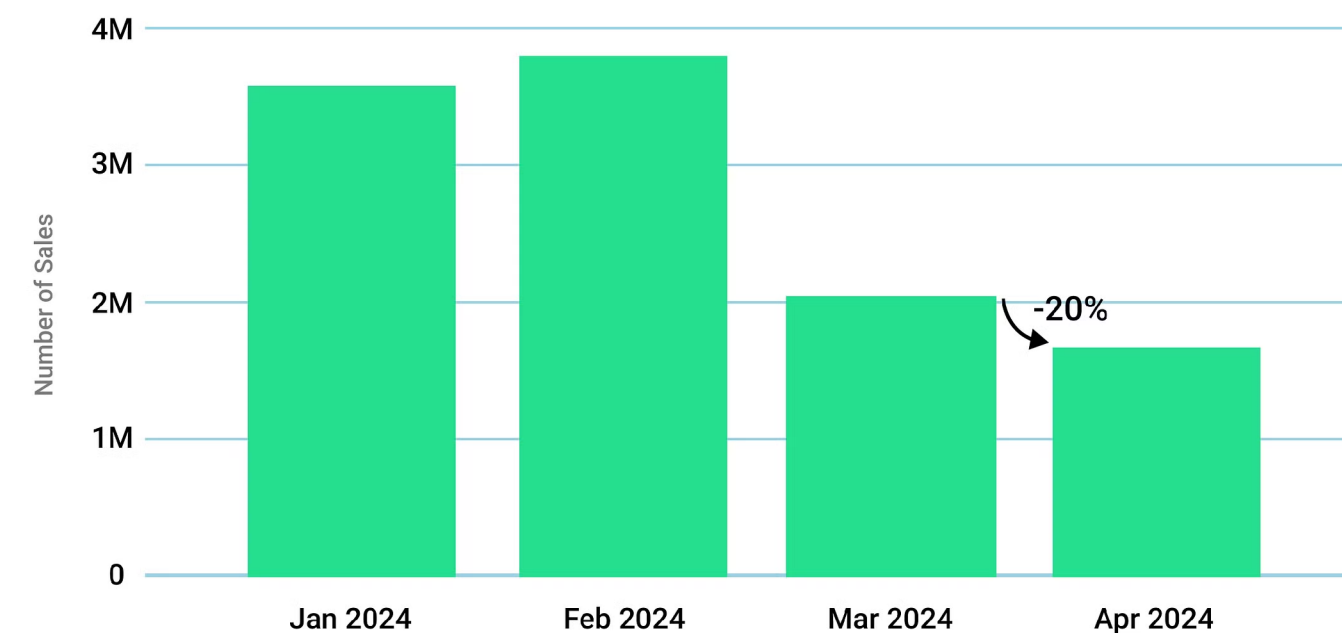
User activity continued to taper.

Average Buys per Buyer and Number of NFT sales fell in April.

Average Buys Per Buyer
Excluding Wash Trading - Per Month



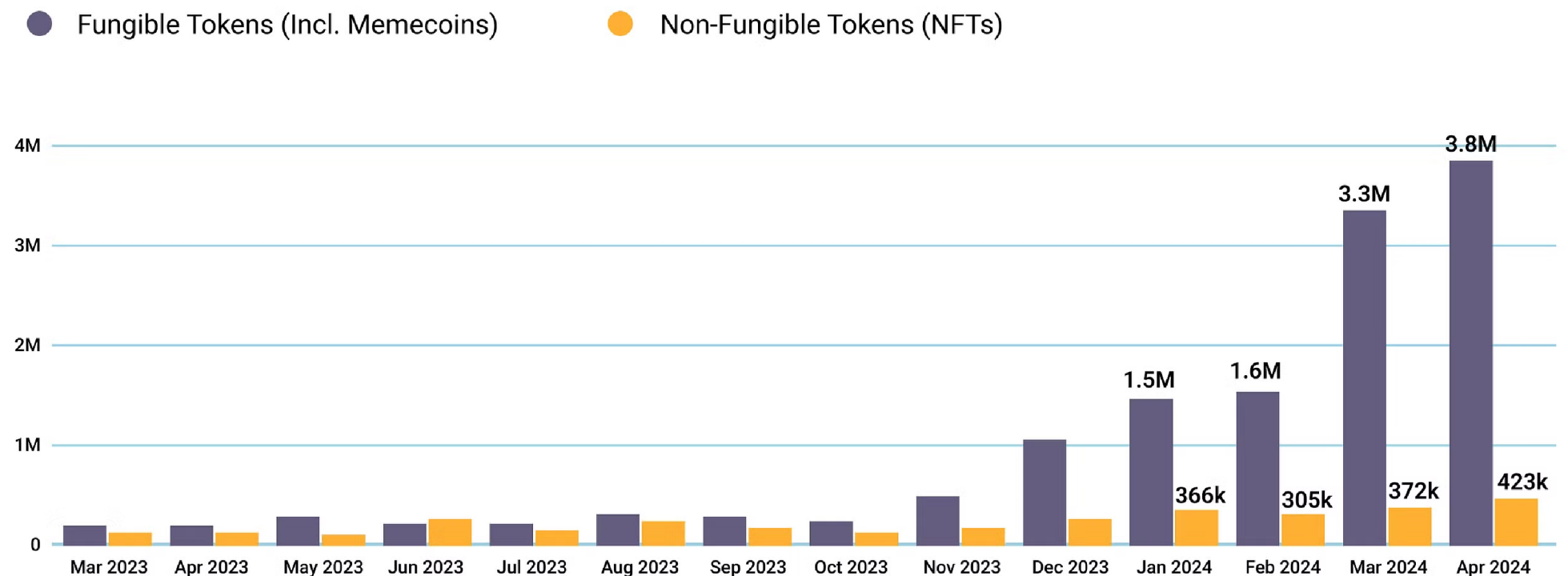
Number of Solana NFT Sales
Excluding Wash Trading - Per Month



Memecoins continued to cannibalize Solana's NFT market.

In April, wallets trading memecoins rose past March highs, further widening the gap against wallets trading NFTs.

Asset Type Traded
Count of Wallets

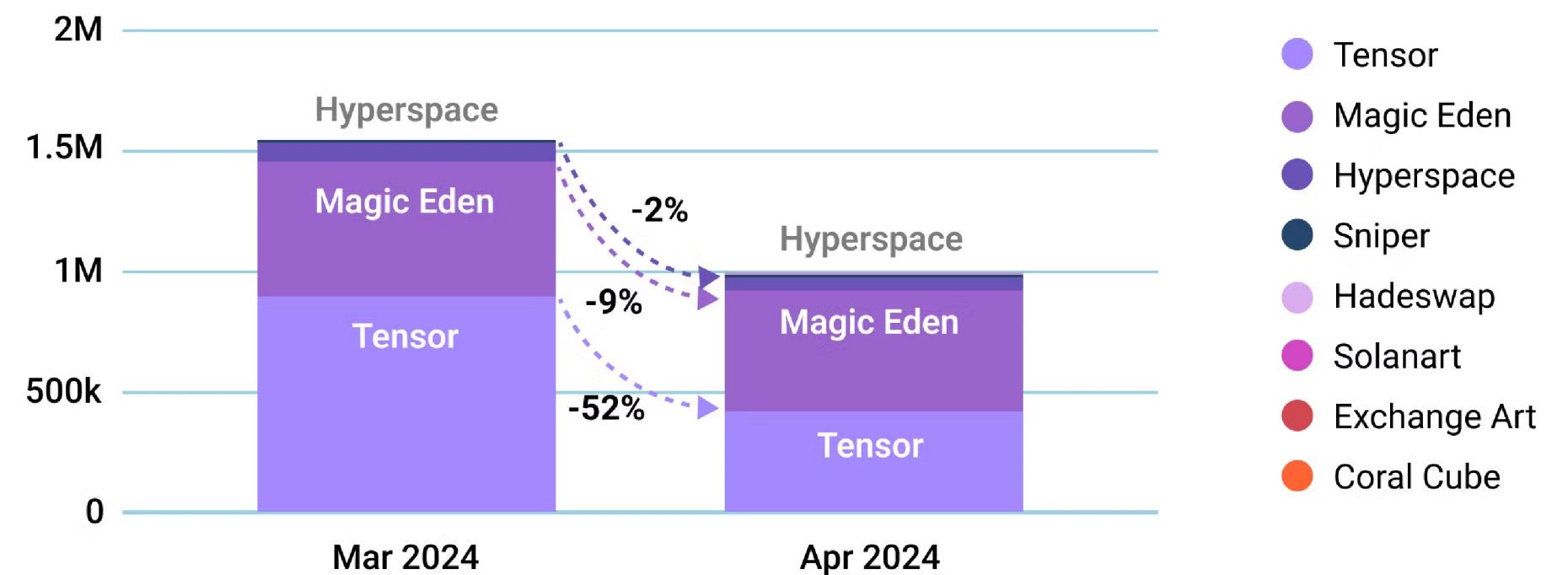


The top 3 NFT marketplaces experienced a decline in trading volume.

Tensor saw a significant drawdown while Magic Eden and Hyperspace each saw slight decreases in activity.

Solana NFT Trading Volume

Excluding Wash Trading - by Marketplace in SOL Terms



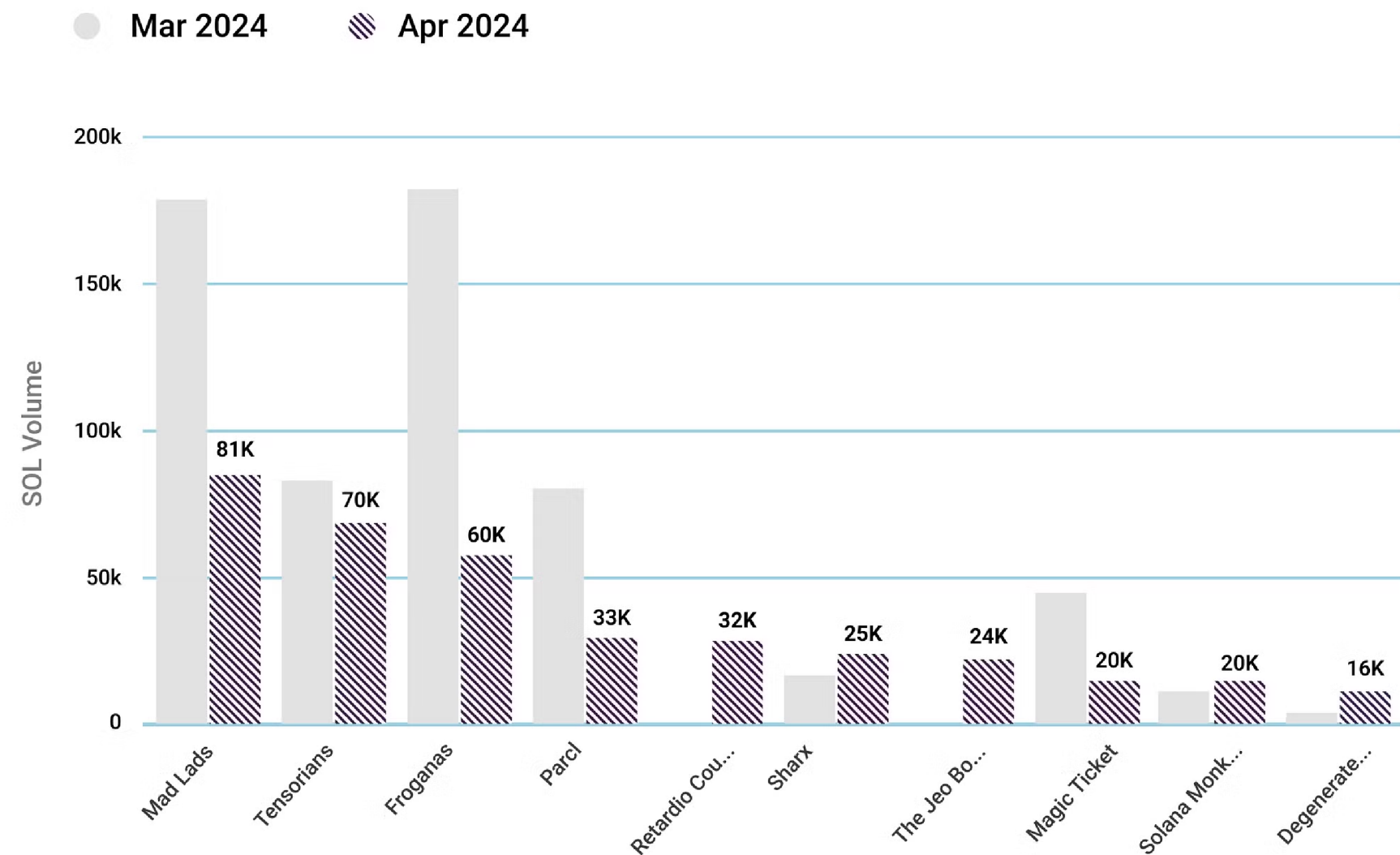
Collection Activity was sluggish, with some signs of new life.

Mad Lads led all collections but saw its trading volume decrease from March.

Two new collections, Retardio Cousins and Jeobodens, broke into the top 10 collections by volume.

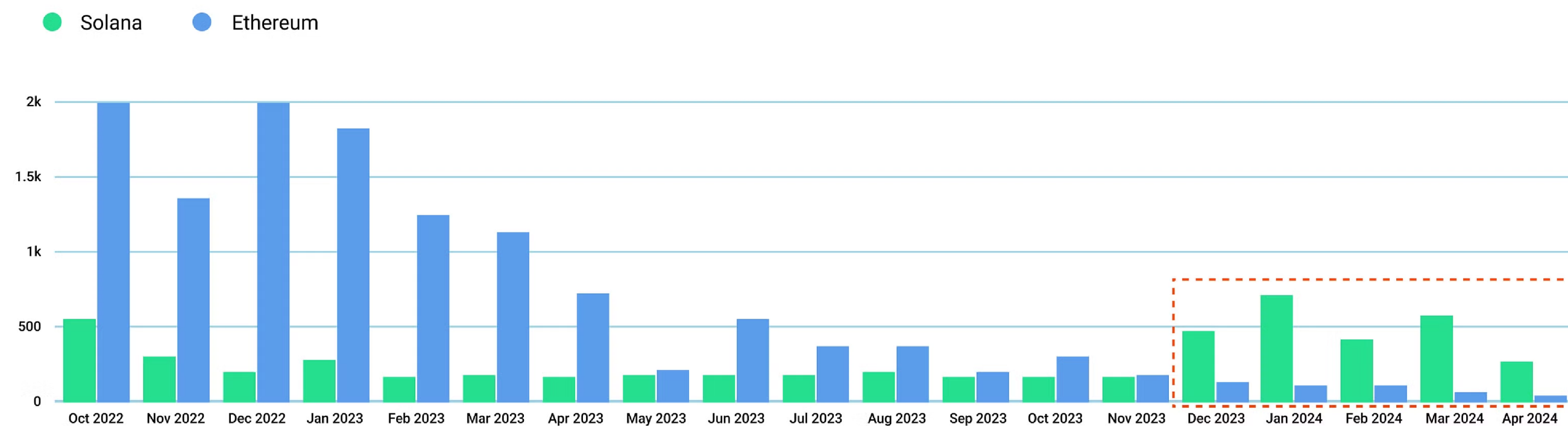
Two OG collections, Solana Monkey Business and Degenerate Ape Academy, entered the top 10.

Solana NFT Trading Volume Excluding Wash Trading - by Collection



The Solana ecosystem attracted more new NFT creators than Ethereum in April, marking 5 months in a row.

SOL vs ETH Monthly New NFT Creators



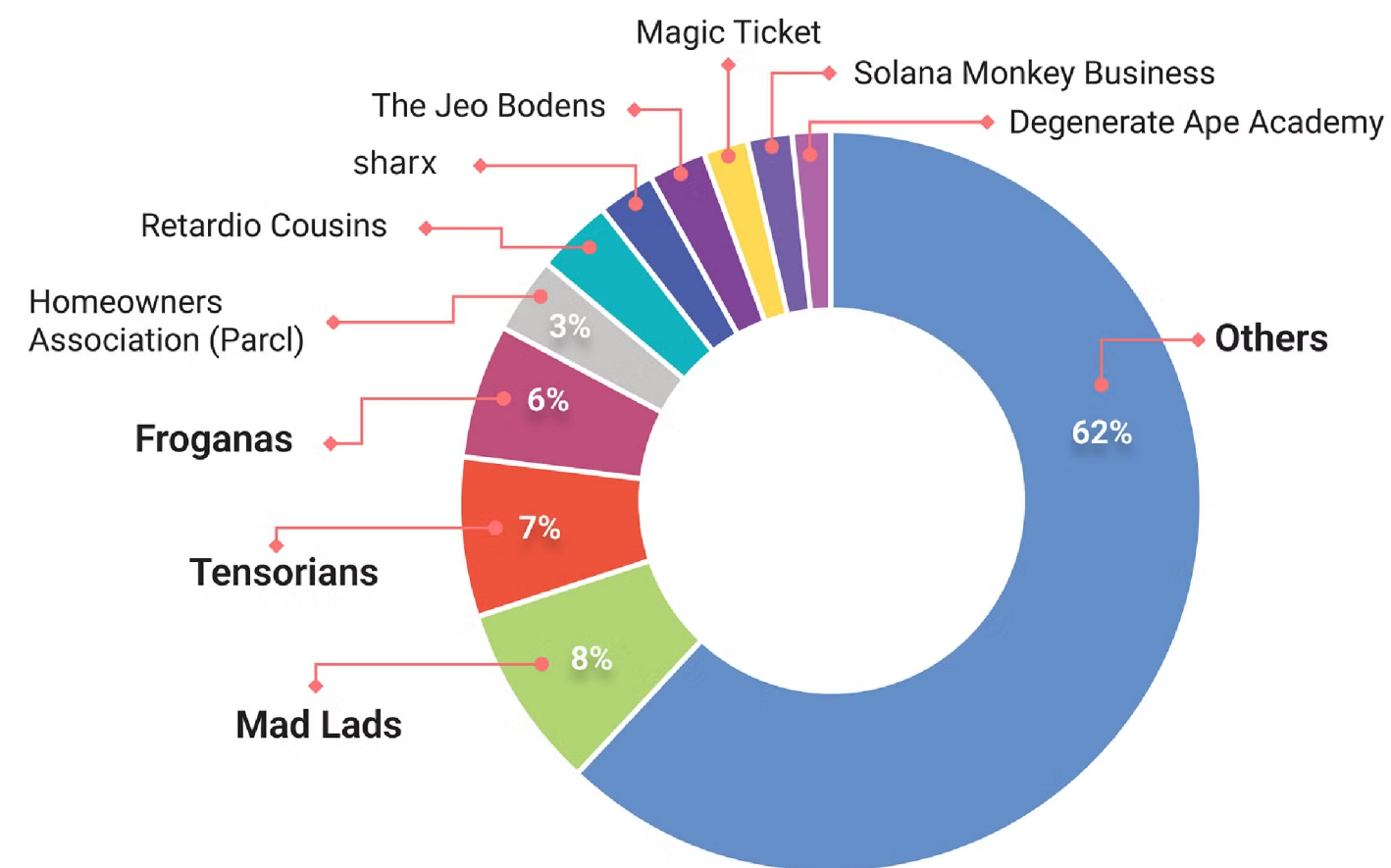
Note: Excludes inscriptions

Trading volumes were diversified amongst various collections.

The top 10 collections accounted for less than 40% of all trading volume in April, compared to over 60% in March.

Mad Lads led the pack, followed by Tensorians and Froganas.

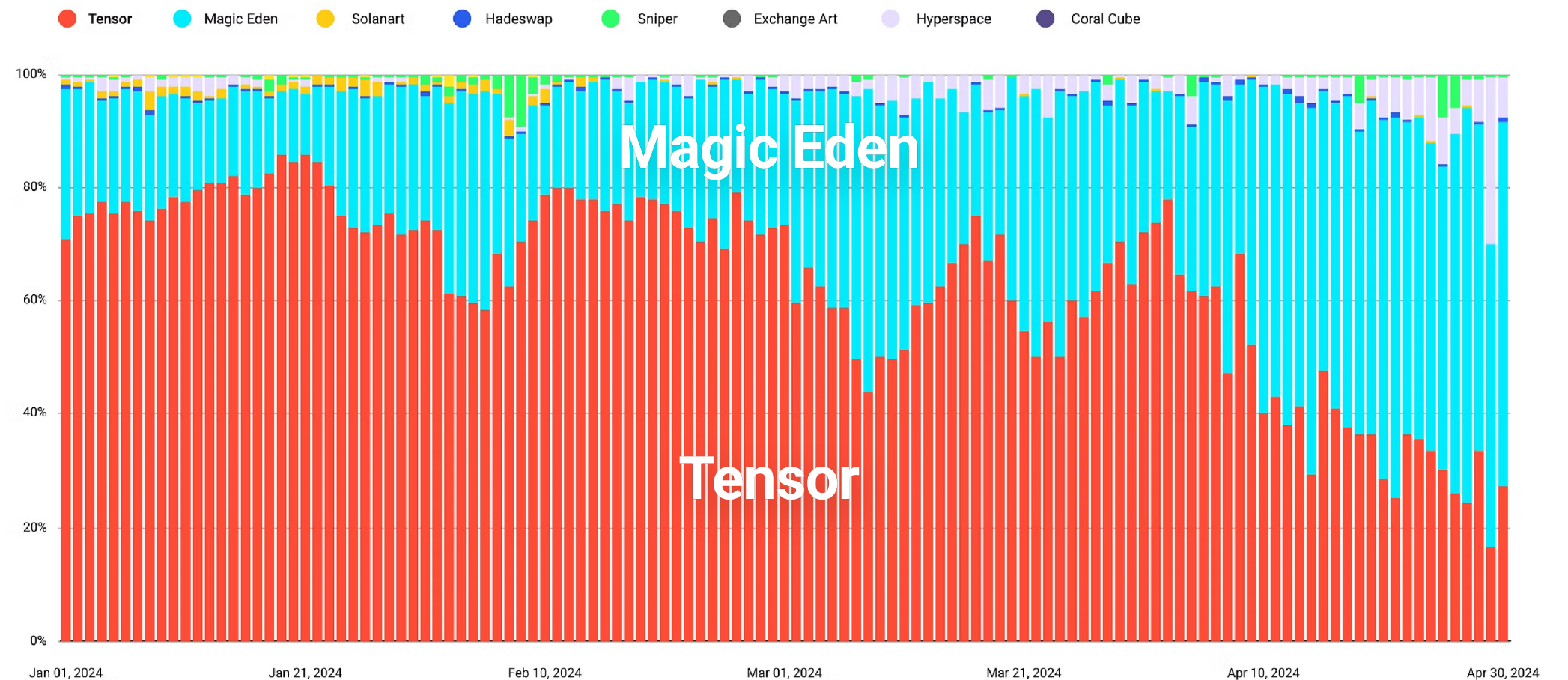
Top 10 NFT Collections vs Others
Excluding Wash Trading - April Volume



Magic Eden retook the #1 spot.

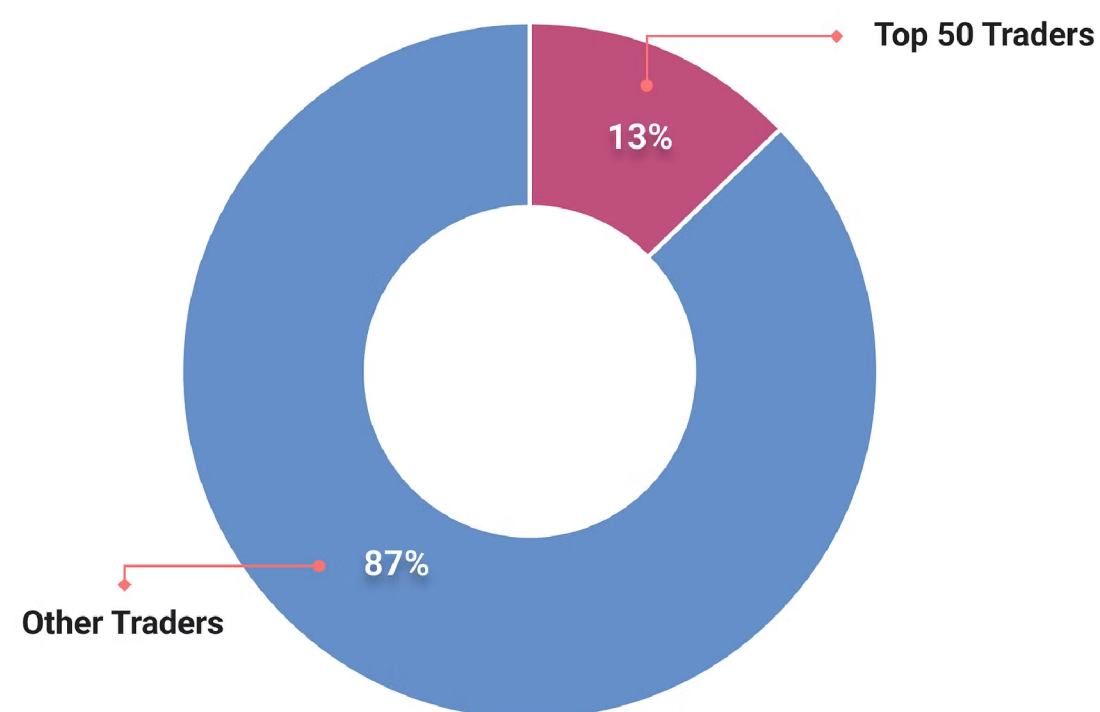
Even after accounting for inorganic activity, Magic Eden held over 50% market share amongst secondary marketplaces in April.

Secondary NFT Marketplace Share
Excluding Wash Trading - By Trading Volume in SOL

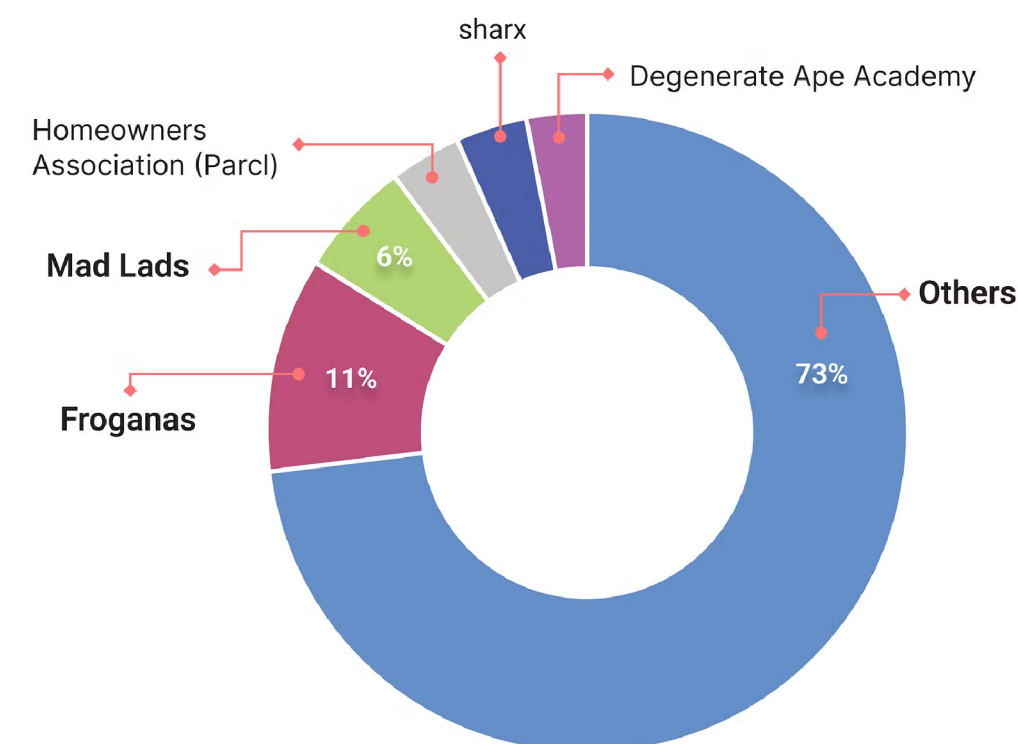


Magic Eden's April volumes were sourced from a large number of traders trading a broad range of collections.

Distribution of Traders on Magic Eden
Excluding Wash Trading - By SOL Spent



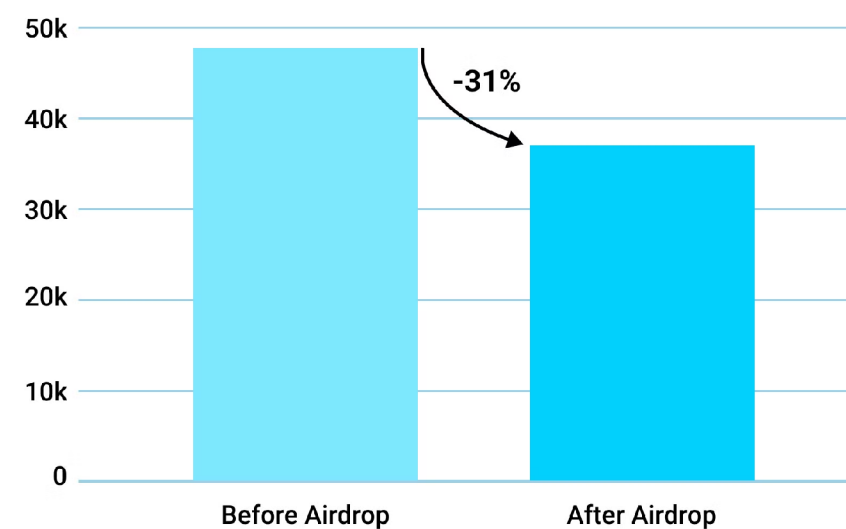
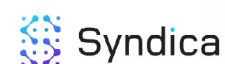
Distributions of Collections Traded on Magic Eden
Excluding Wash Trading - By SOL Volume



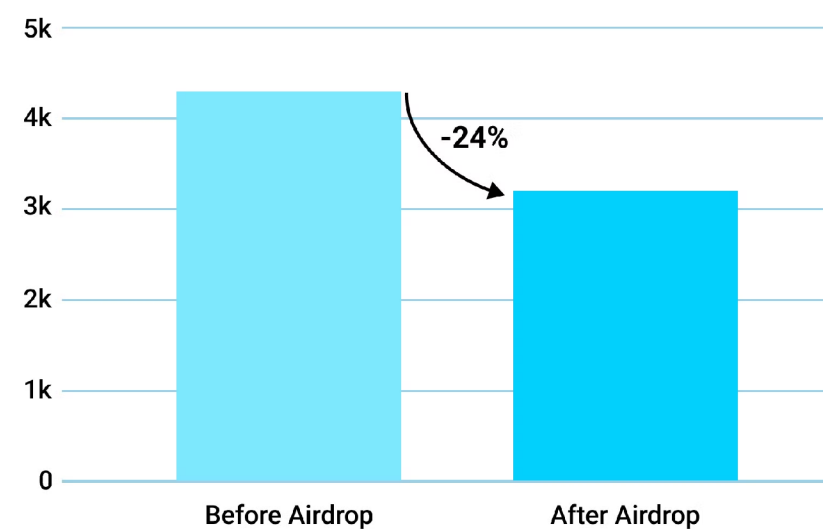
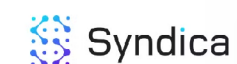
\$TNSR Airdrop Recipients were less active on the platform after the airdrop.

Count of weekly average trade count, weekly average active traders, and weekly average SOL spent from airdrop recipients on Tensor all exhibited a decline.

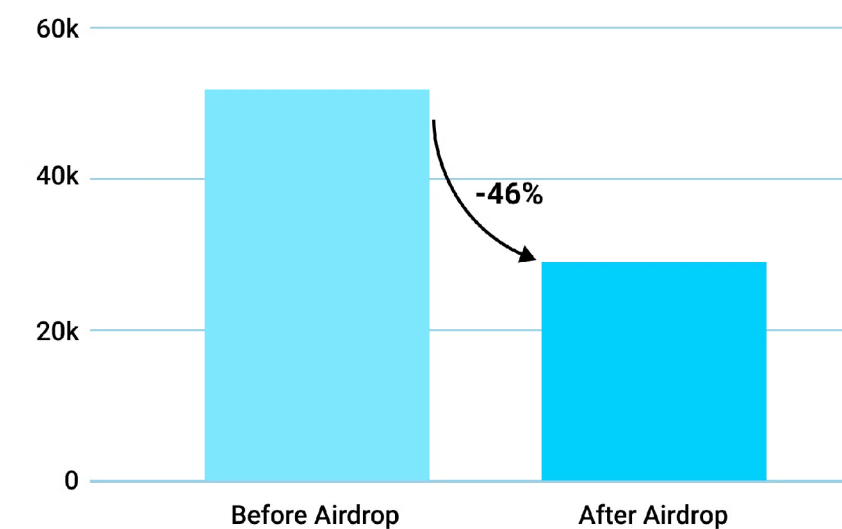
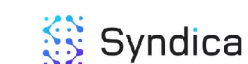
Weekly Average Trade Count on Tensor
All \$TNSR Recipients



Weekly Average Active Traders on Tensor
All \$TNSR Recipients



Weekly Average SOL Spent on Tensor
All \$TNSR Recipients

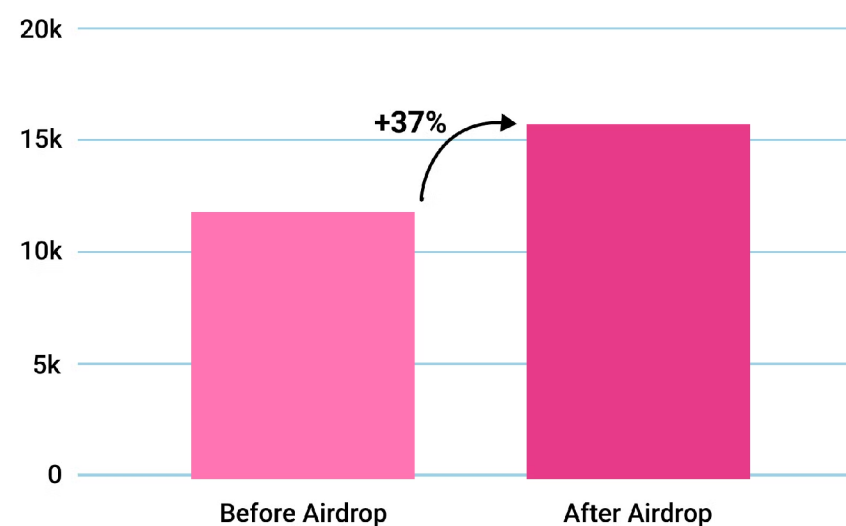


Note: This timeframe looks at 1 month before and after the airdrop, and our analysis uses weekly averages.

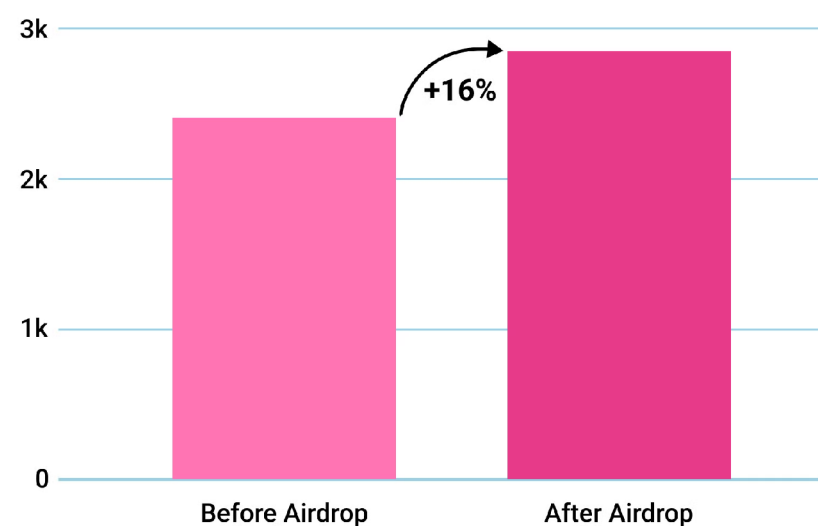
\$TNSR Airdrop Recipients became slightly more active on Magic Eden.

Count of weekly average trade count, weekly average active traders, and weekly average SOL spent from \$TNSR airdrop recipients on Magic Eden increased.

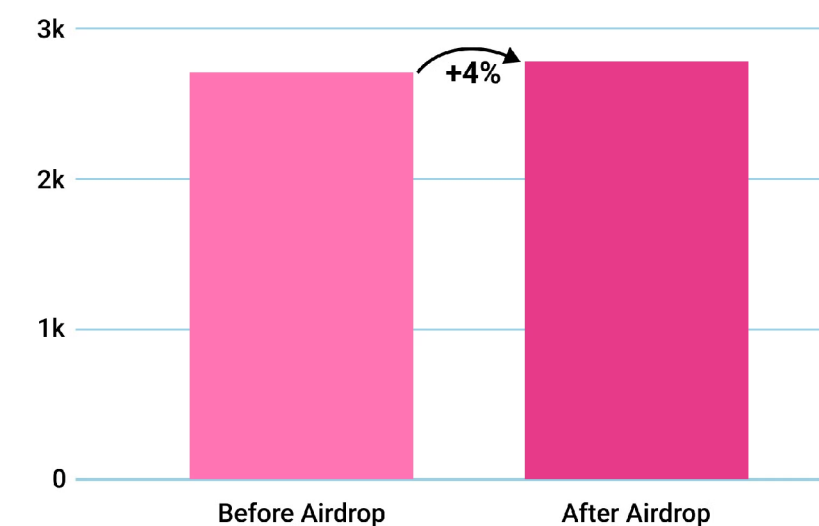
Weekly Average Trade Count on ME
All \$TNSR Recipients



Weekly Average Active Traders on ME
All \$TNSR Recipients



Weekly Average SOL Spent on ME
All \$TNSR Recipients

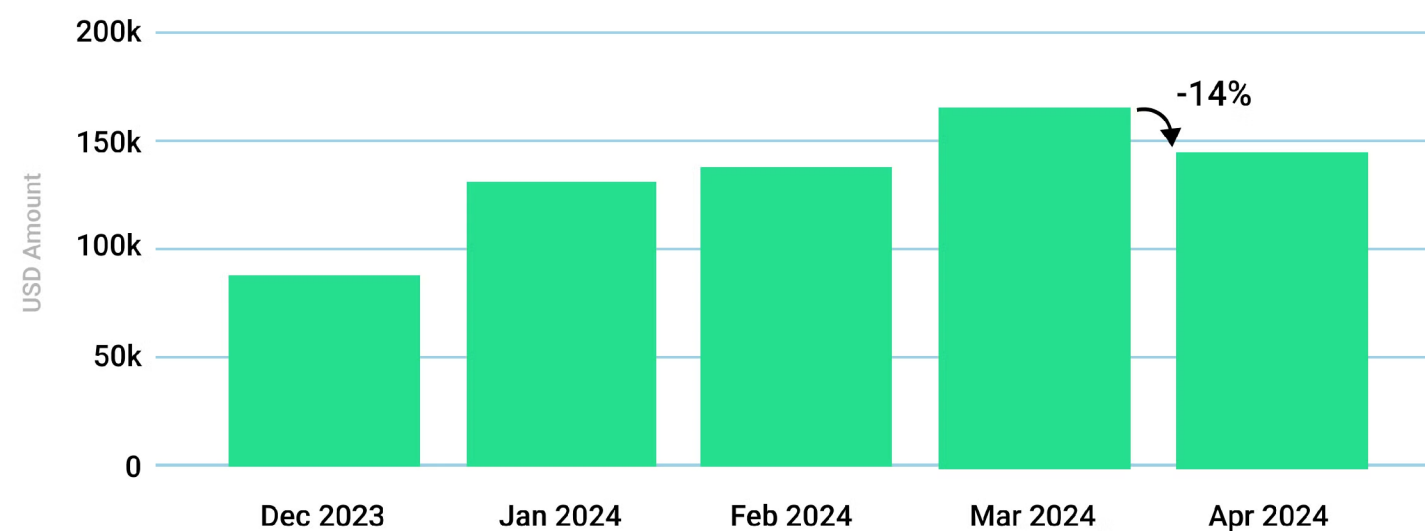


Note: This timeframe looks at 1 month before and after the airdrop, and our analysis uses weekly averages.

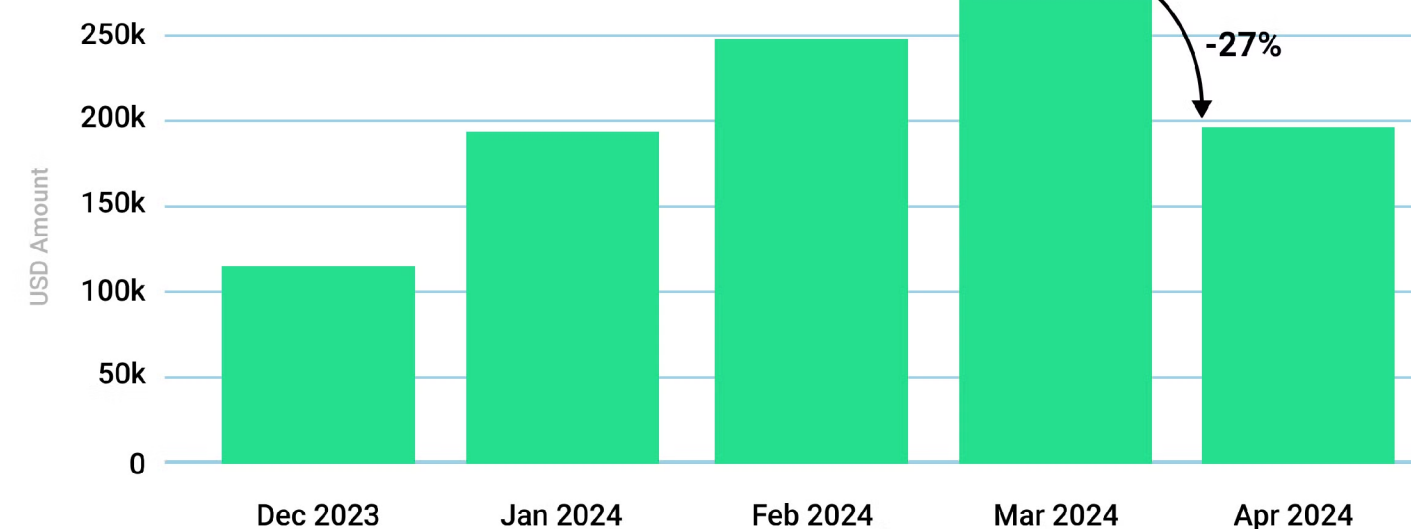
DRiP Haus key metrics snapped a 4 month uptrend.

DRiP Haus Droplets paid to creators and bought by users fell in April by 14% and 27% respectively.

DRiP Haus Droplets Paid To Creators



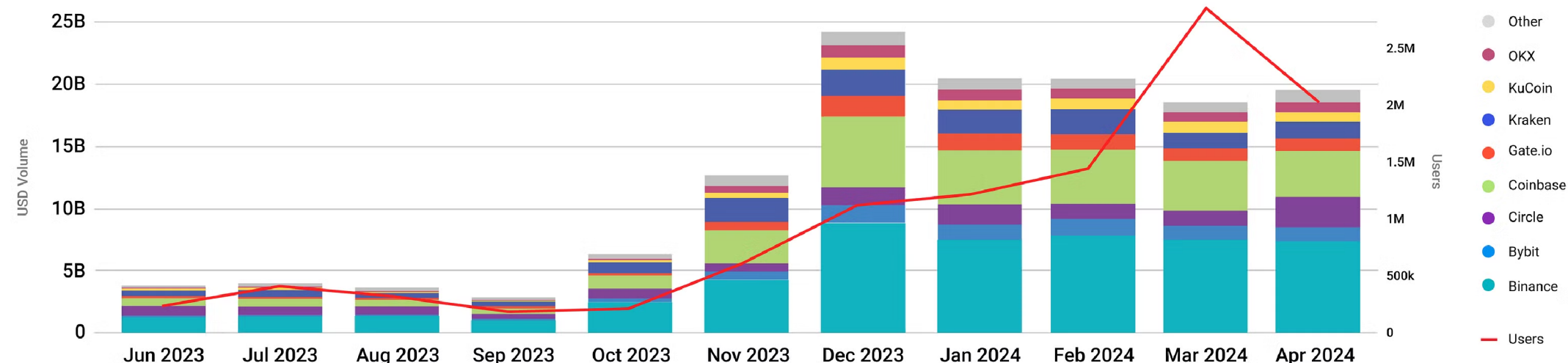
DRiP Haus Droplets Bought by Users



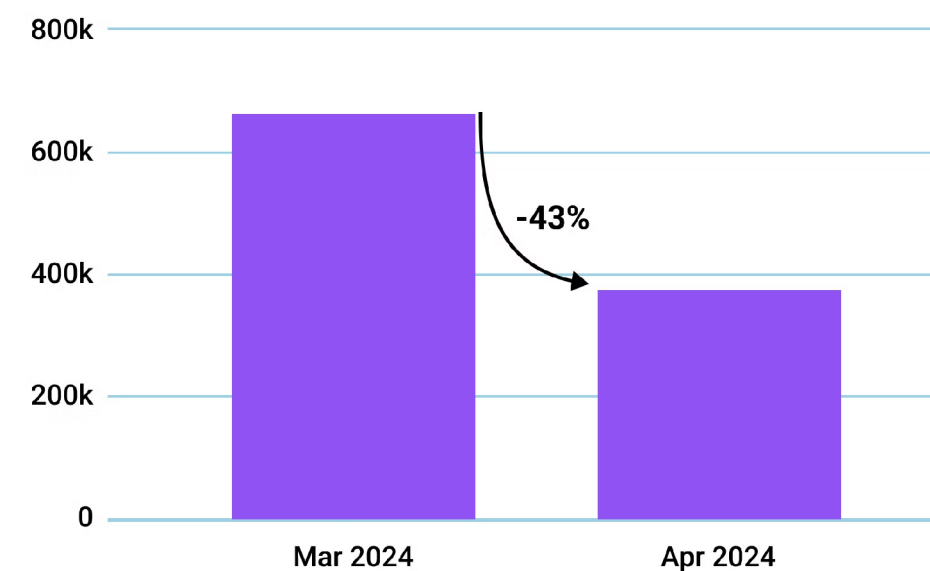
Inflows into Solana did not go towards NFT purchases.

Although total inflows from CEXes into hot wallets increased, NFT spend by those CEX bridgers decreased significantly.

Inflows From CEXes into Solana Hot Wallets
of USD and Users by Source

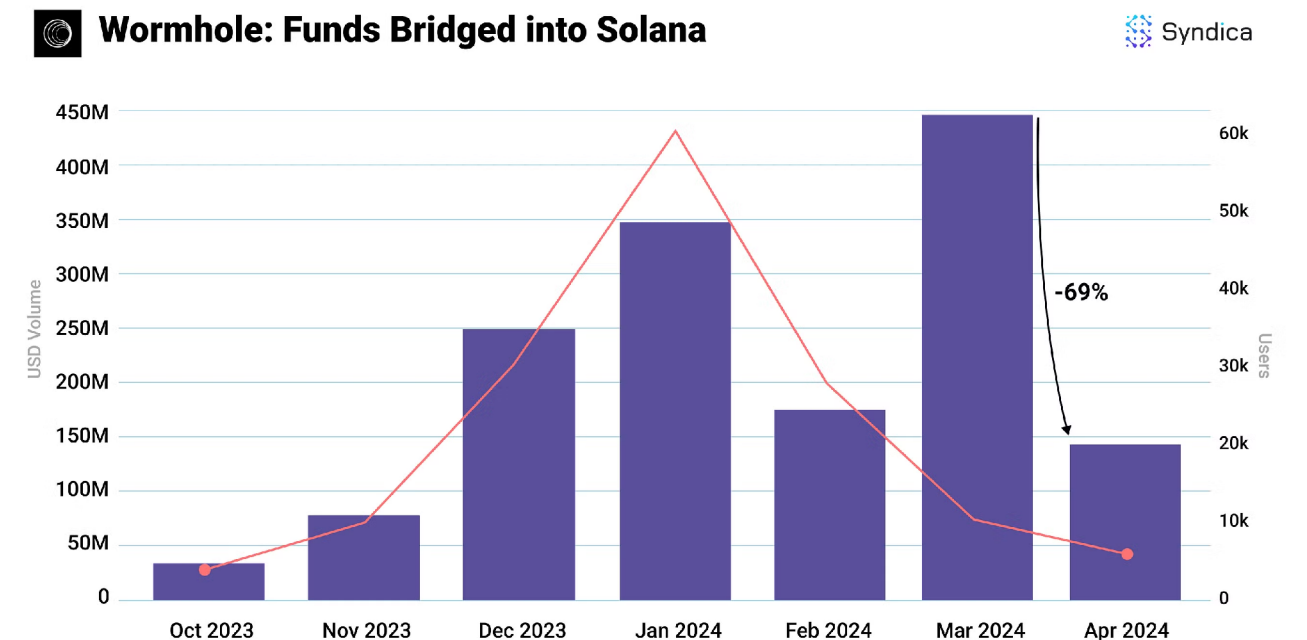
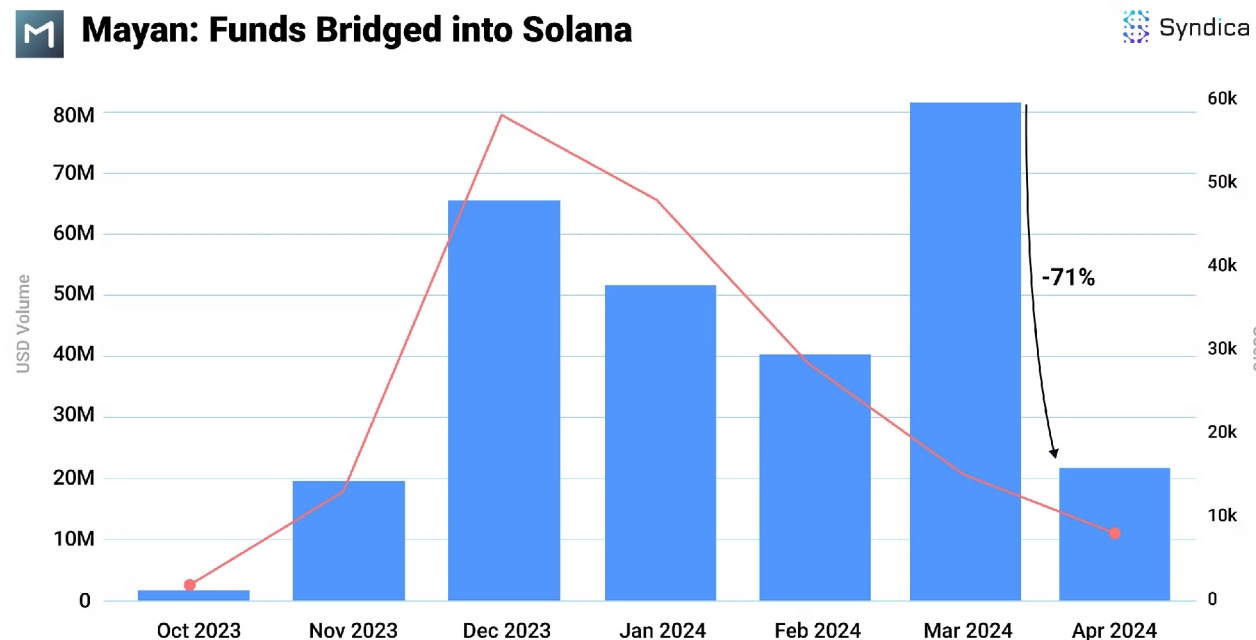
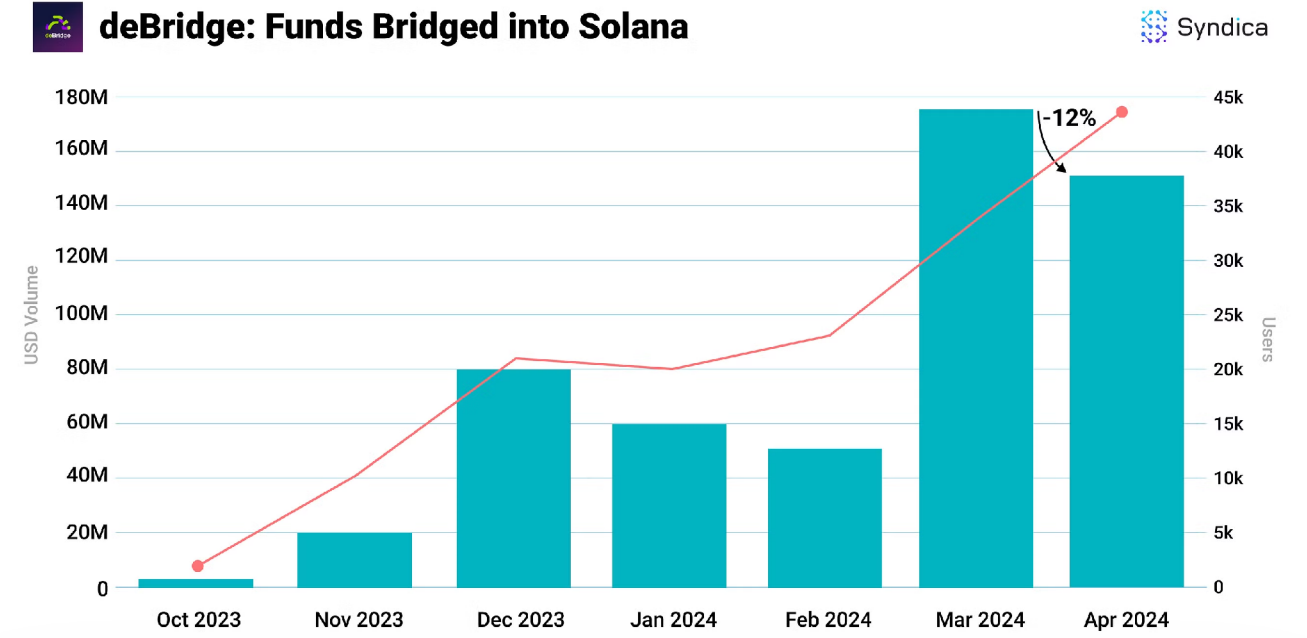
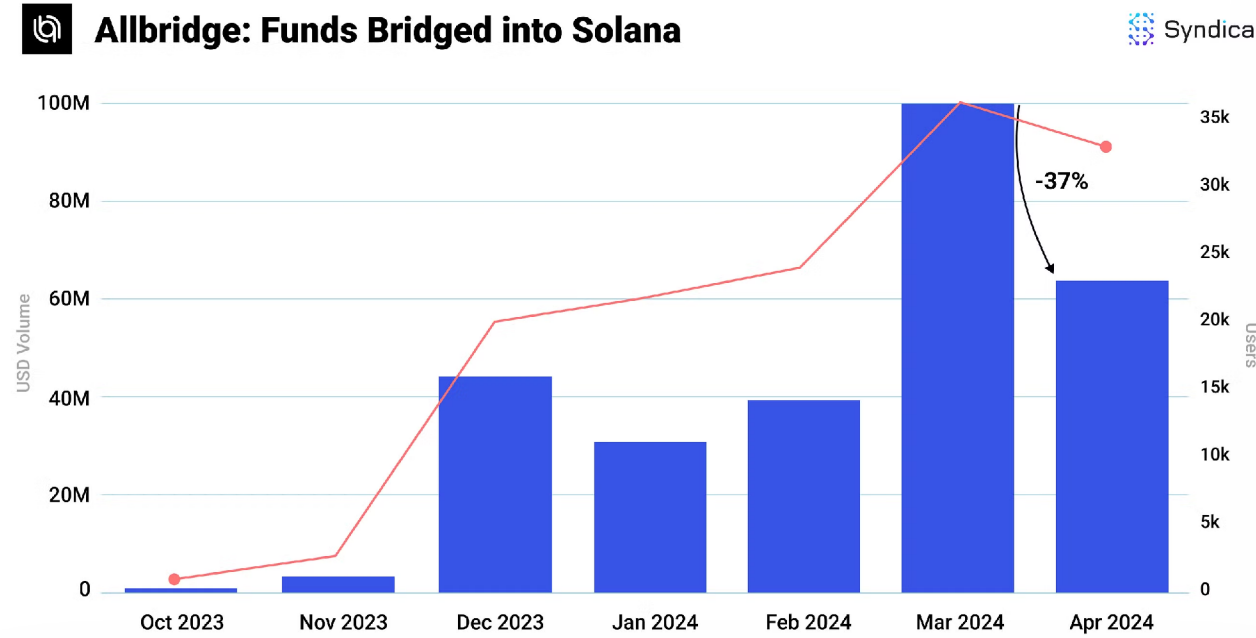


SOL Spent on NFTs by CEX Bridgers
Per Month



Cross-chain bridging volumes dropped after a local March high.

deBridge seemed to hold up best, experiencing an increase in user count and only a slight decrease in funds bridged into Solana.

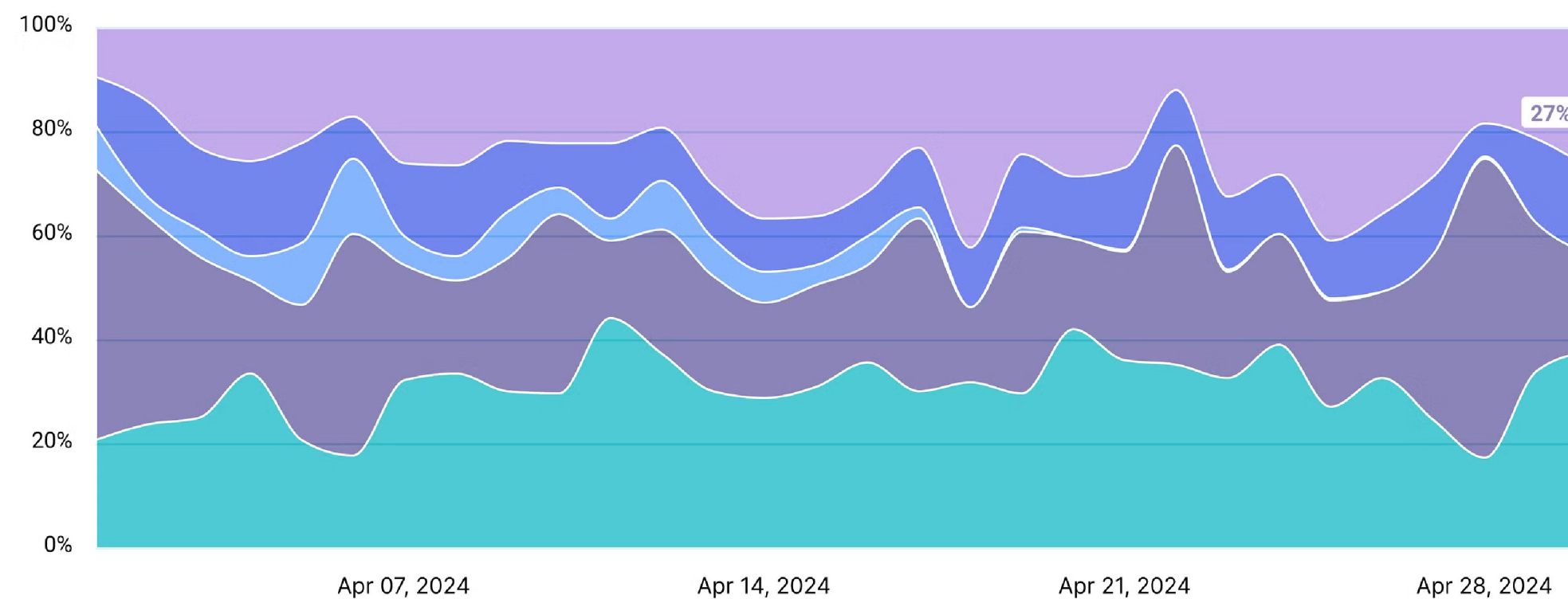


Circle's new CCTP made its mark.

Launched in March, CCTP captured 27% of inflows by the end of April.

Solana USD Inflows By Bridge Marketshare

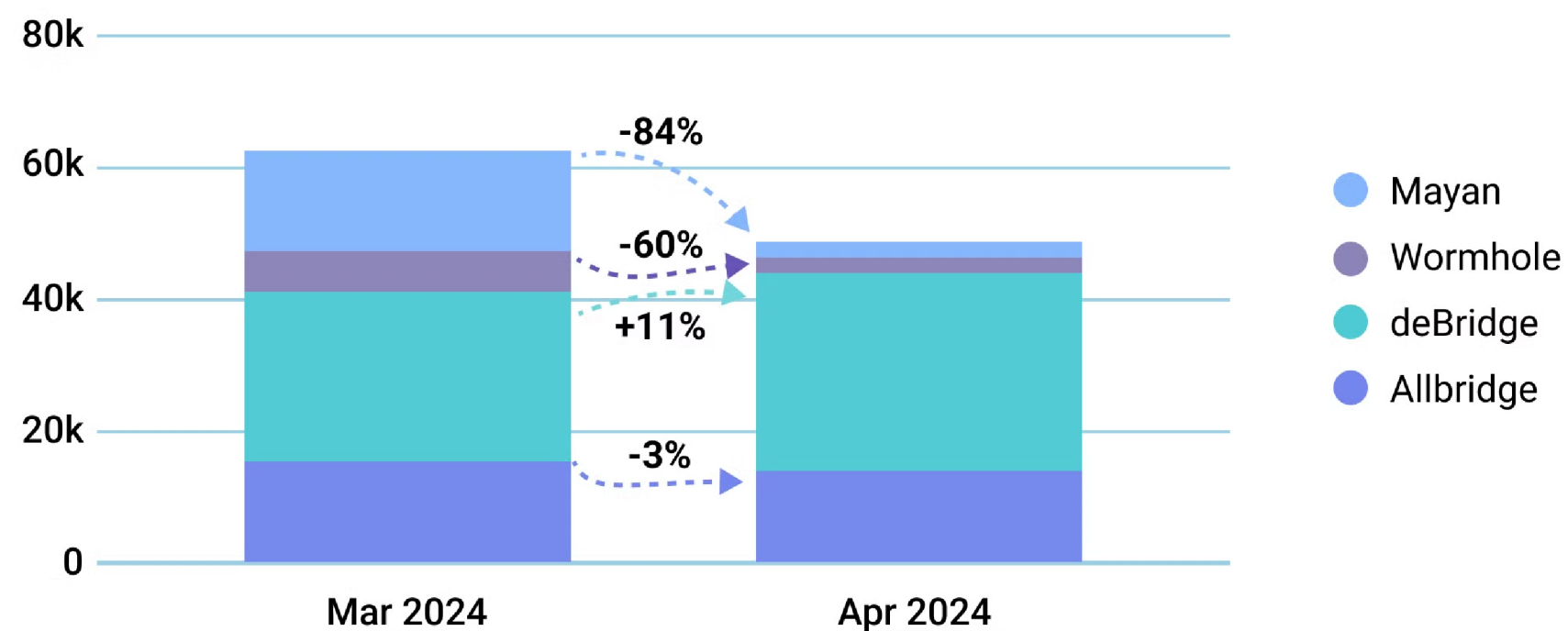
deBridge Wormhole Mayan Allbridge CCTP



SOL spent on NFTs by cross-chain bridgers continued to decline in April.

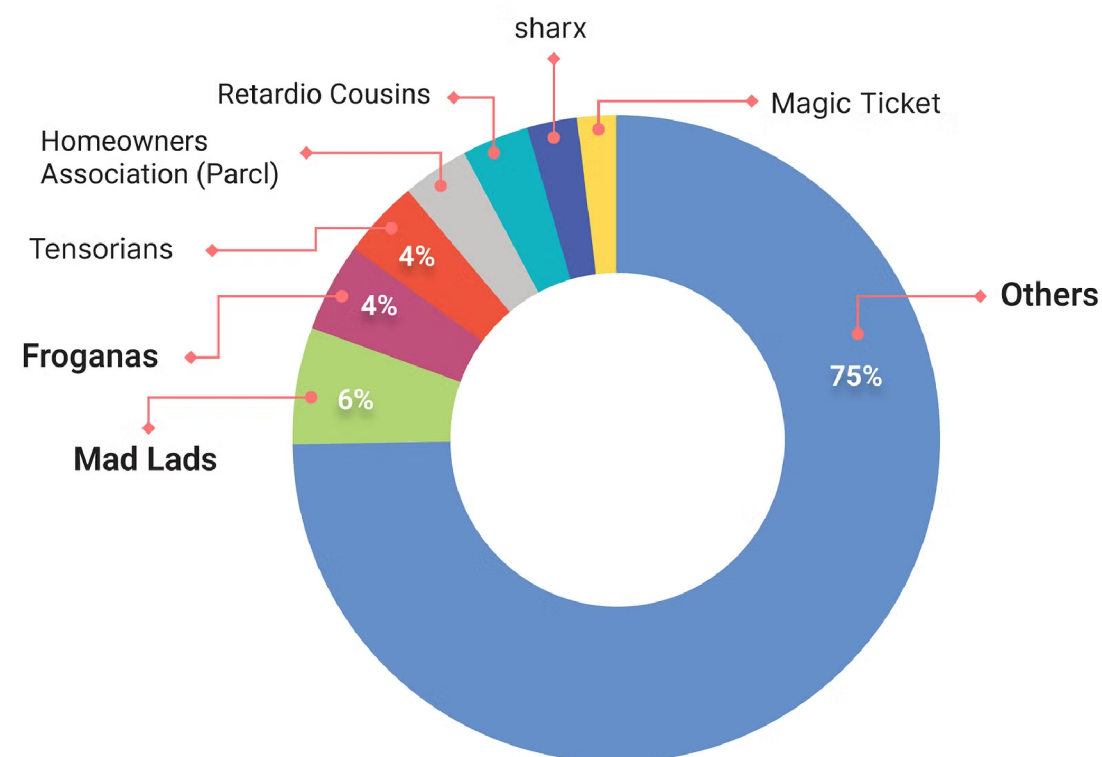
deBridge saw a slight increase in volume; Mayan, Wormhole and Allbridge experienced decreases.

SOL Spent on NFTs by Cross-Chain Bridgers Excluding Wash Trading - Per Month

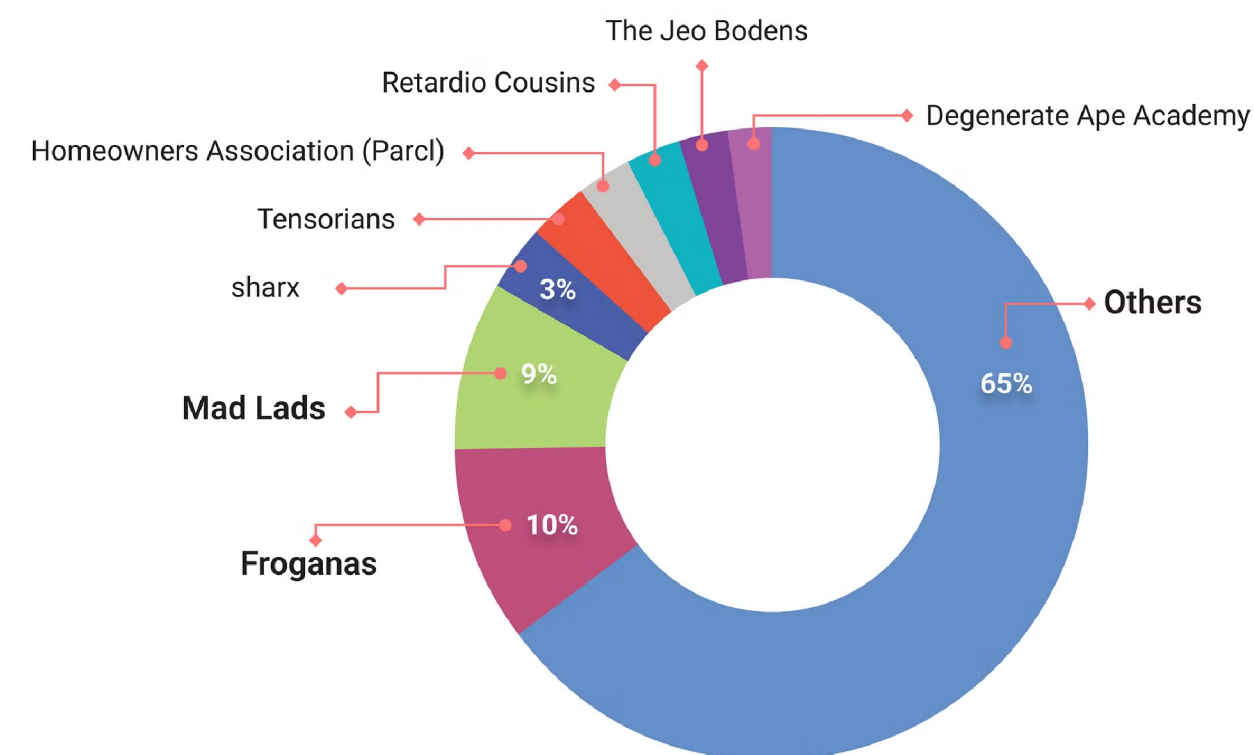


Collection purchase volume by CEX bridgers was evenly distributed amongst many collections, with Froganas and Mad Lads leading the way.

Collection Bought by Cross-chain Bridgers
Excluding Wash Trading - April Volume



Collections Bought by CEX Bridgers
Excluding Wash Trading - April Volume



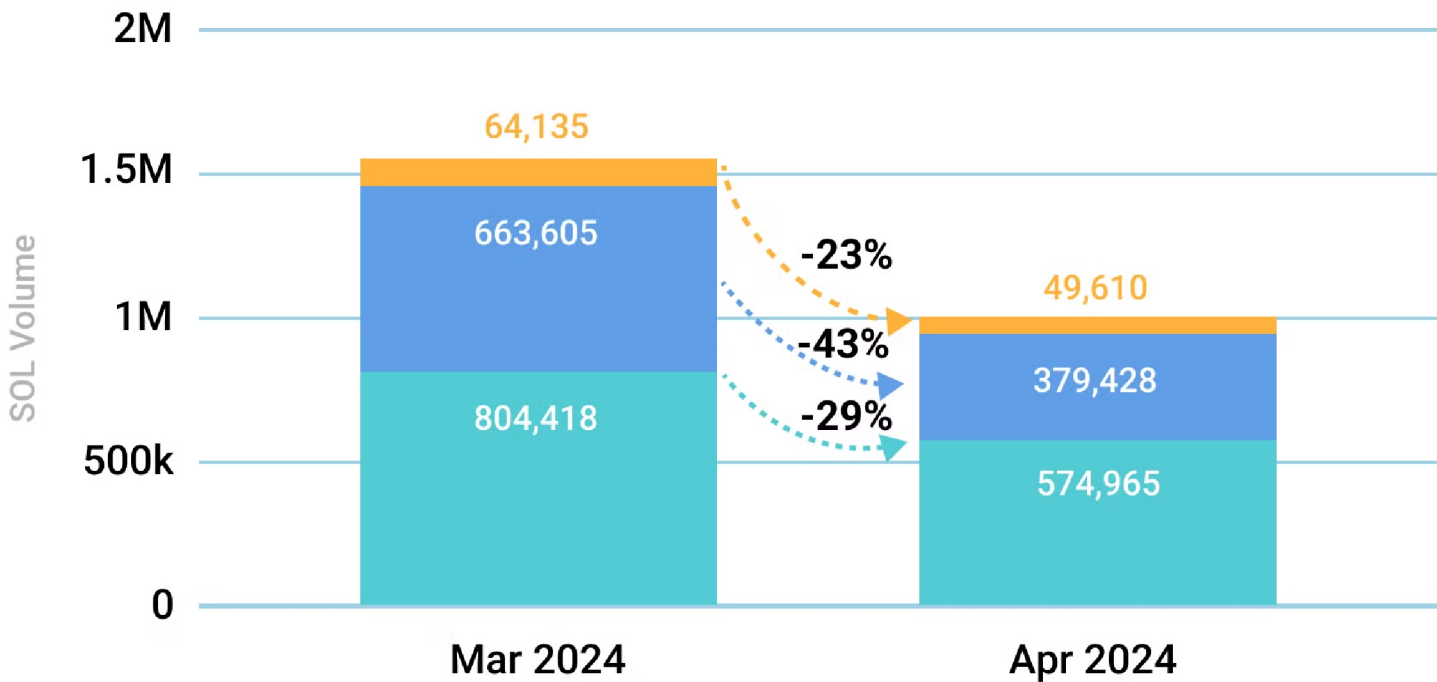
Collection purchase volume by cross-chain bridgers was also evenly distributed, with the same two collections - Mad Lads and Froganas - claiming the top spots.

NFT trade volume
from all three
liquidity sources fell
in April.

Total NFT Trade Volume
Excluding Wash Trading - By Source



by Cross-Chain Bridgers by CEX Bridgers by Native Liquidity



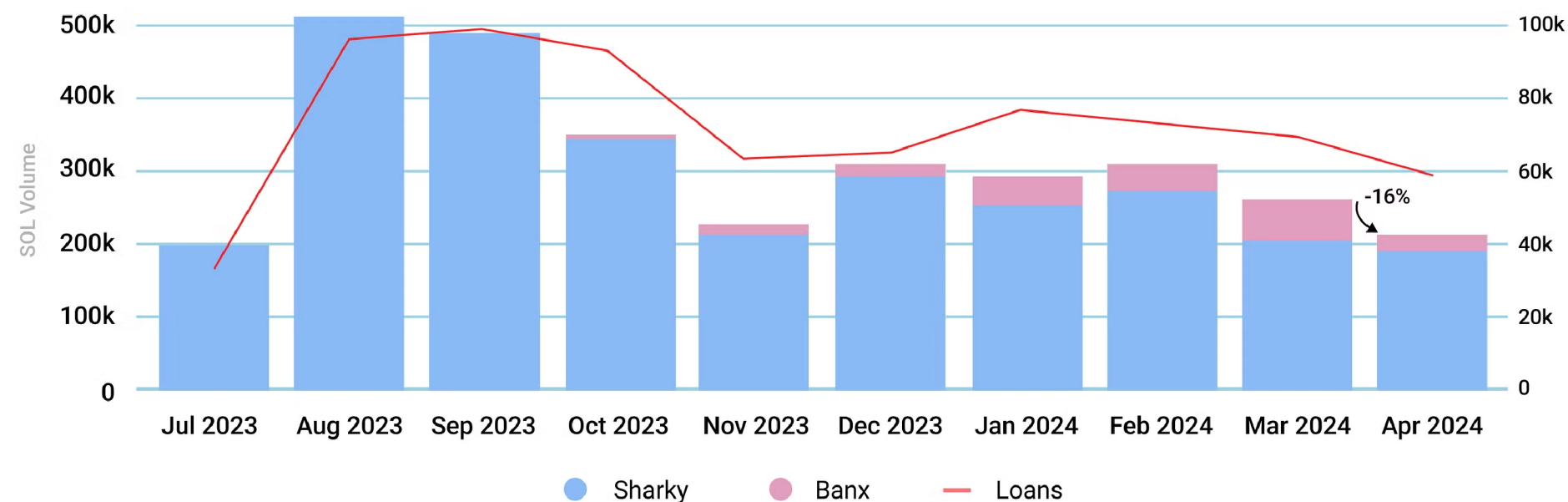


Our Trends To Watch:

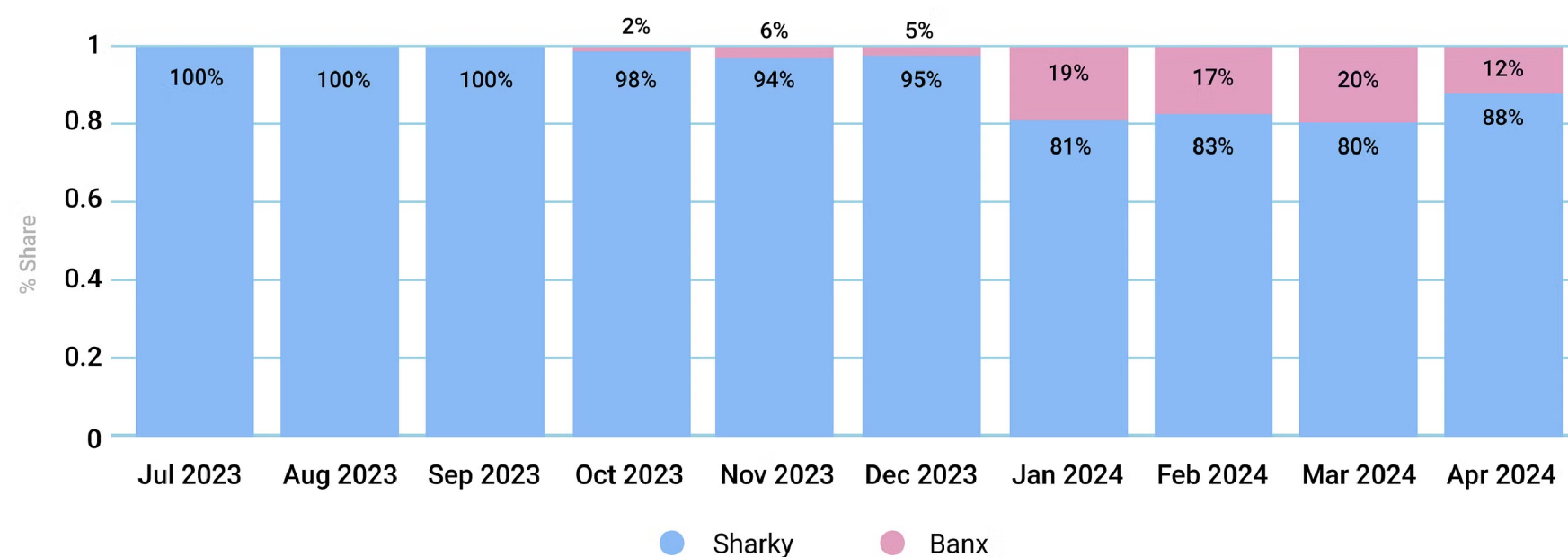
NFT-backed borrowing activity fell slightly in April.

Sharky continued to assert its market dominance in the vertical while Banx showed meaningful levels of activity.

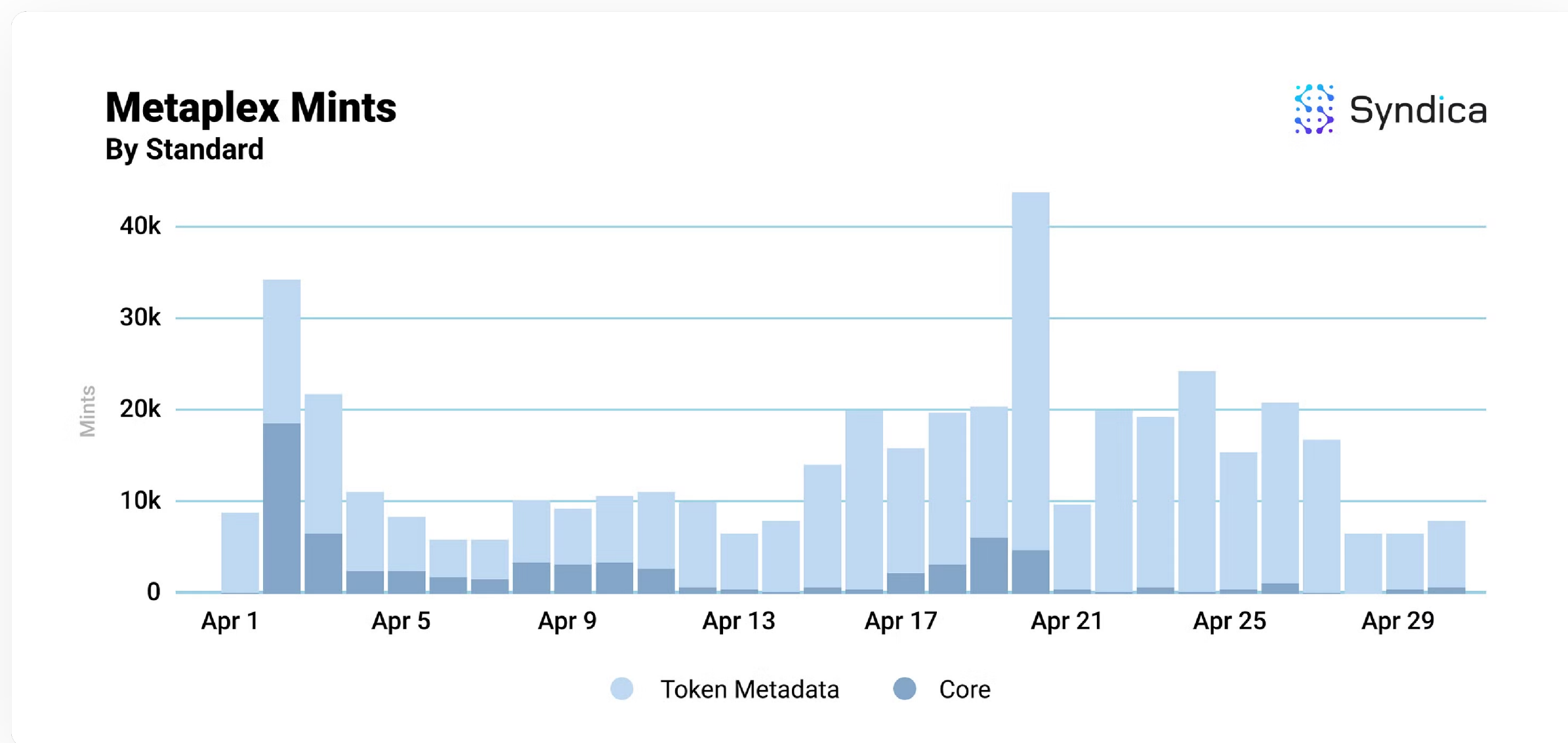
NFT-Backed Loans
SOL Borrowed and Loan Count



NFT Lending Marketplace Share
Proportion of All Loan Volume



Metaplex's new standard, Core NFT, has seen fluctuating levels of minting activity, particularly in early April.



Although they're being minted in significant quantities, Metaplex's Core NFTs have failed to attract meaningful secondary trading volume, totaling less than 1k SOL to-date.

NFT Trading Volume
Of Metaplex's Core NFT Standard

