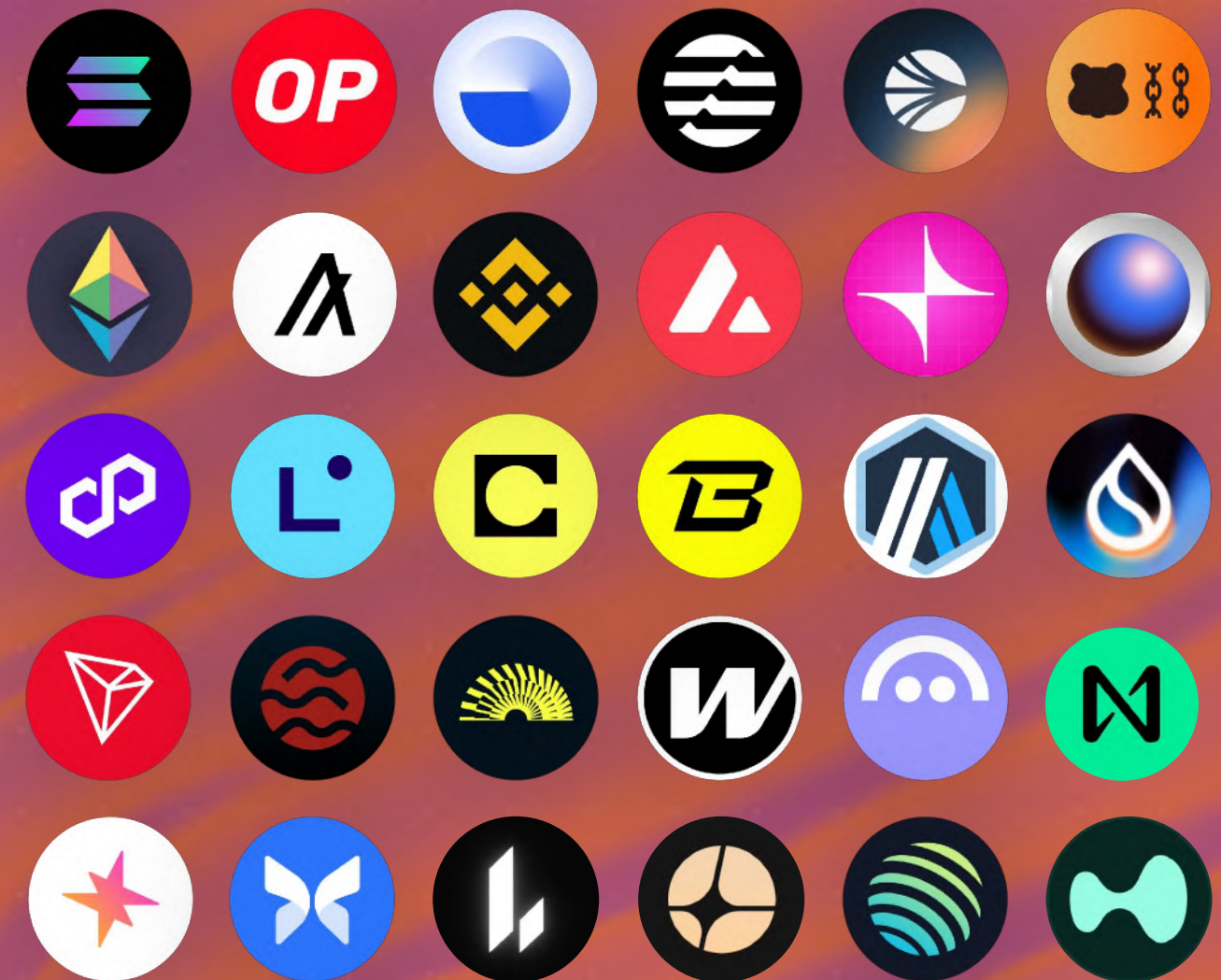


Insights:

# Layer 1&2 Chains



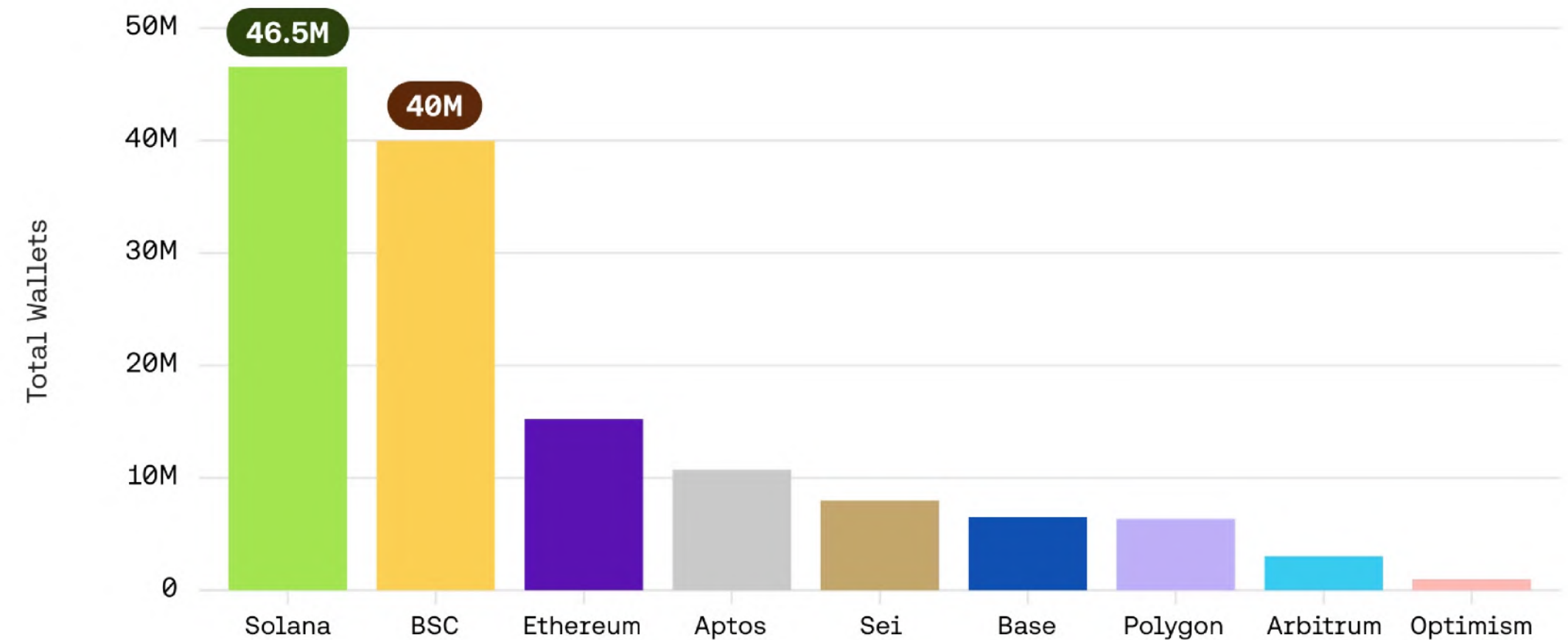
# Solana held the highest active wallet count in January 2026.

Solana recorded 46.5M active wallets, leading BNB's 40M and far exceeding all major chains, indicating the broadest user participation across chains during the month.

## Blockchain Active Wallets

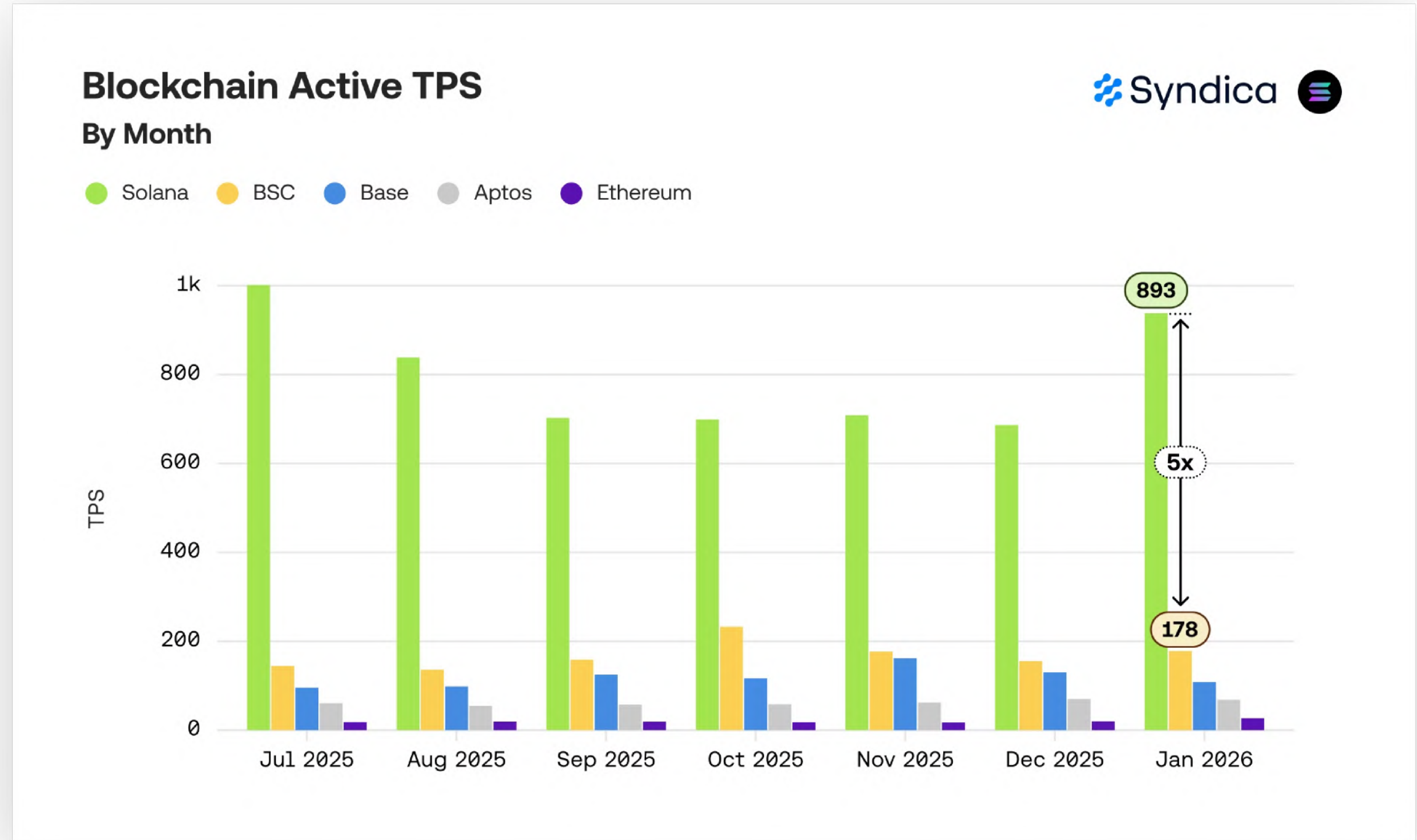
In January 2026

Solana BSC Ethereum Aptos Sei Base Polygon Arbitrum Optimism



# Solana recorded the highest successful TPS among major blockchains.

In January 2026, Solana reached 893 successful TPS, exceeding BNB's 178 TPS by 5x, reinforcing its sustained throughput advantage.



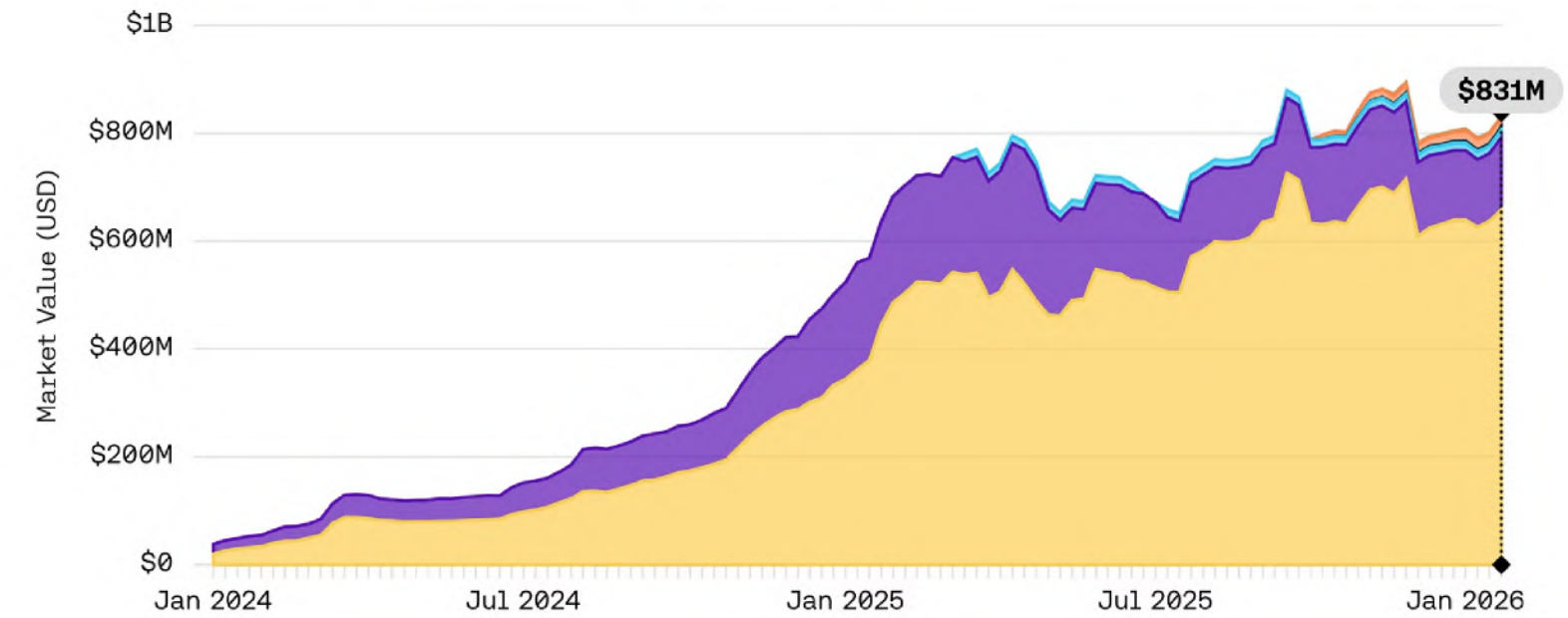
# Solana hosted \$831M of external L1 native tokens in January 2026.

The value of non-Solana native assets on Solana steadily expanded throughout the period, reaching \$831M by January 2026, with Bitcoin accounting for 79% of the total and Ethereum contributing about 16%.

## External L1 Asset Value on Solana

By Week

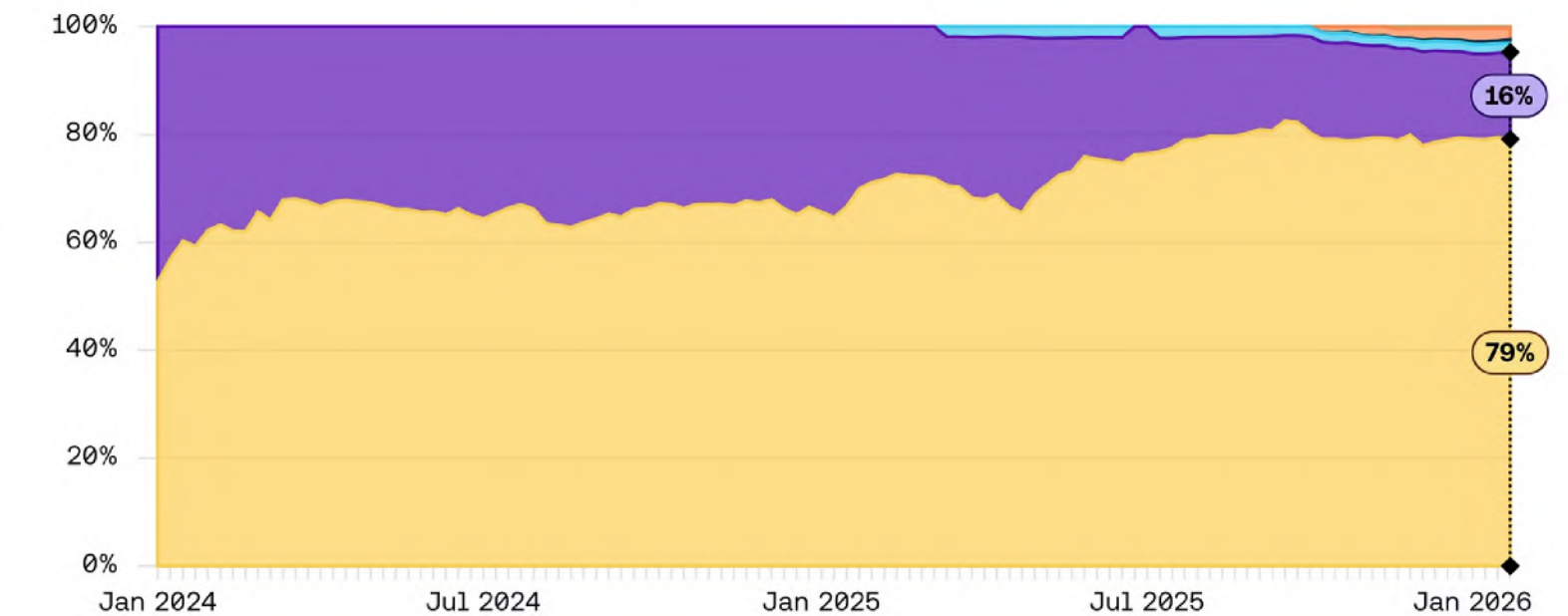
Bitcoin Ethereum Tron Hyperliquid Zcash Monad



## Share of External L1 Asset Value on Solana

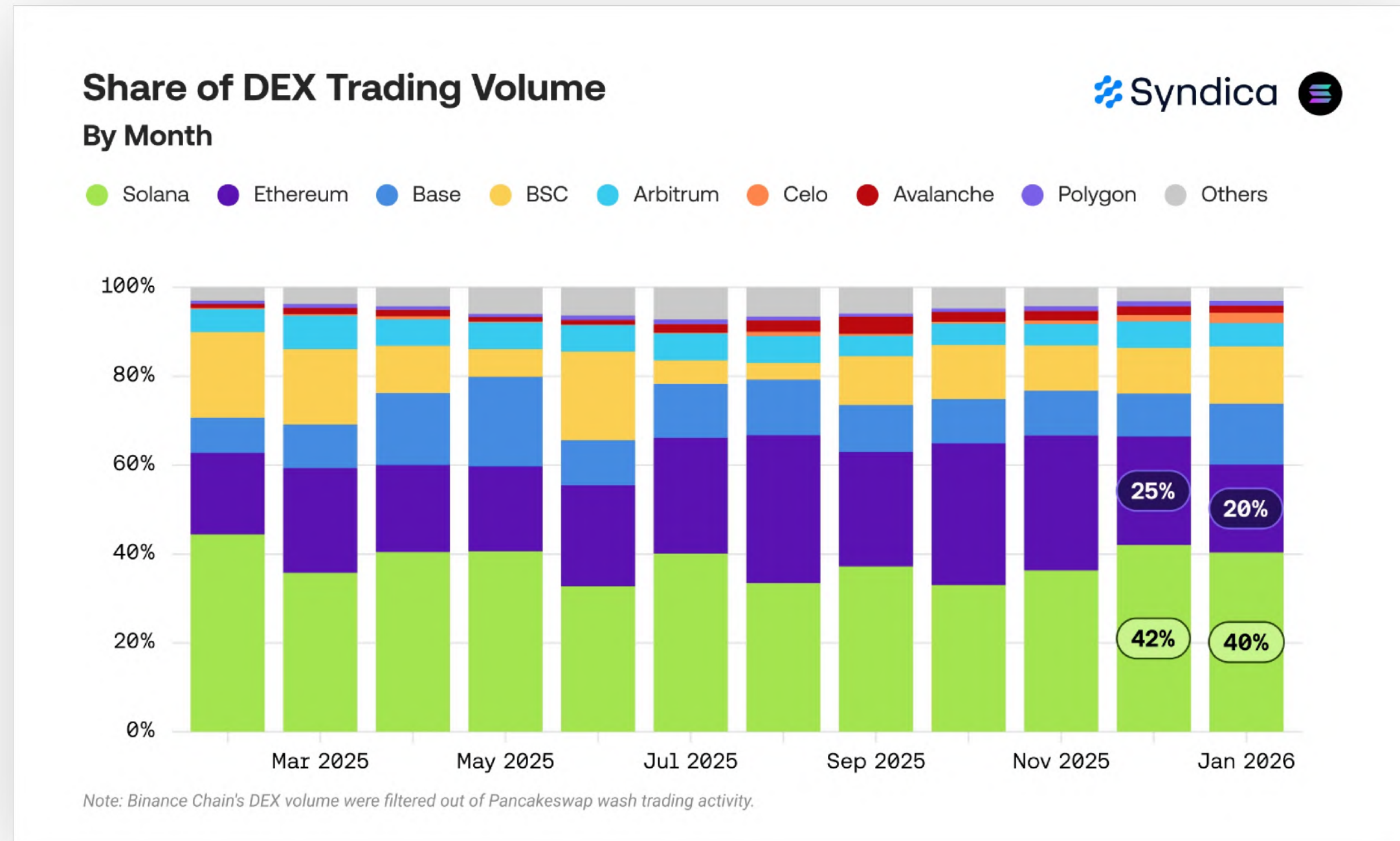
By Week

Bitcoin Ethereum Tron Hyperliquid Zcash Monad



# Solana continued to lead DEX trading volume share across chains.

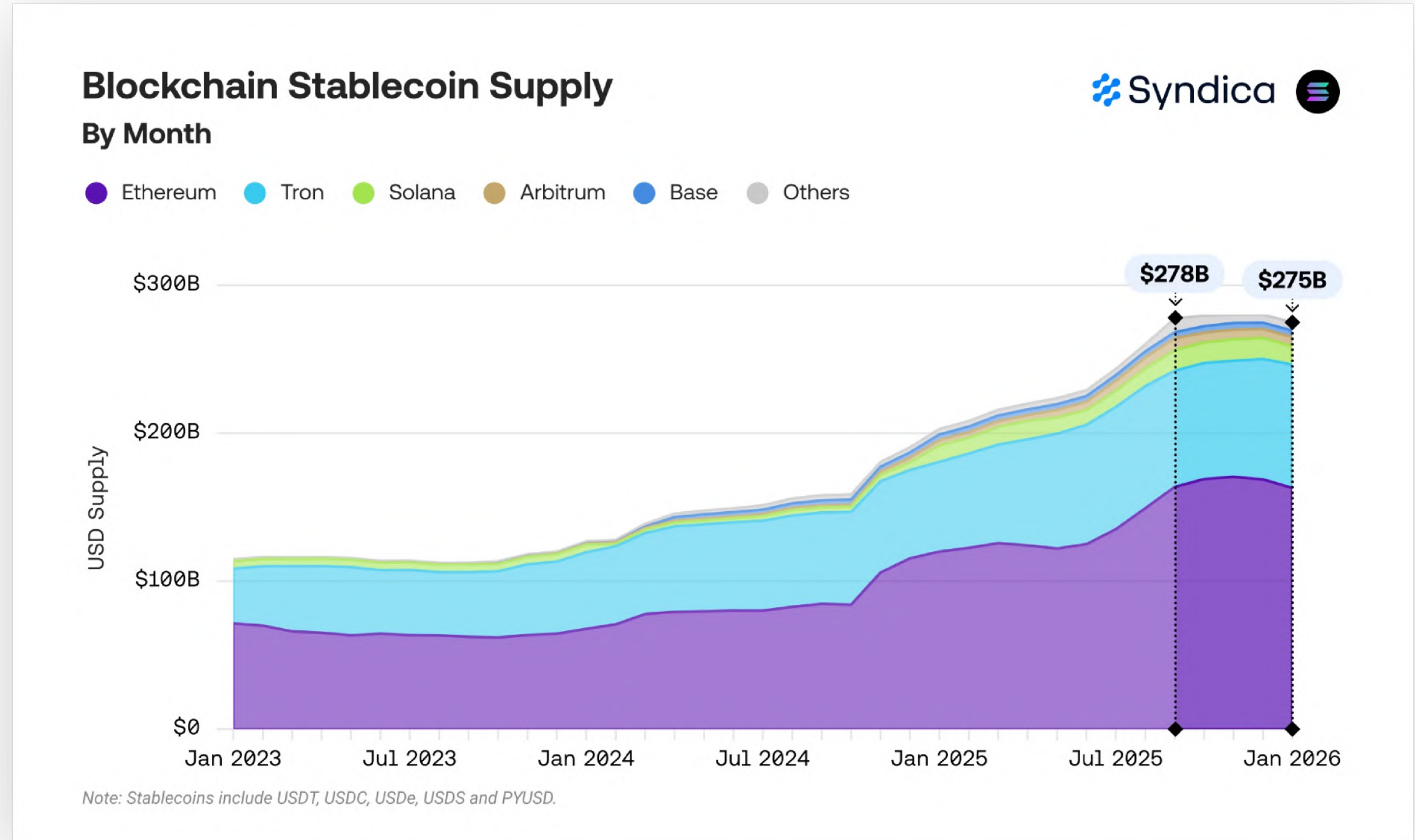
By January 2026, Solana captured 40% of total DEX volume, while Ethereum declined to 20%.



Note: Binance Chain's DEX volume were filtered out of Pancakeswap wash trading activity.

# Solana remained the third-largest stablecoin chain as total supply plateaued.

By January 2026, Solana held the third-largest stablecoin supply behind Ethereum and Tron, while total market supply leveled off after peaking at \$278B, following a year of rapid expansion.



Note: Stablecoins include USDT, USDC, USDe, USDS and PYUSD.

# Solana captured the largest share of wrapped BTC traders across the period.

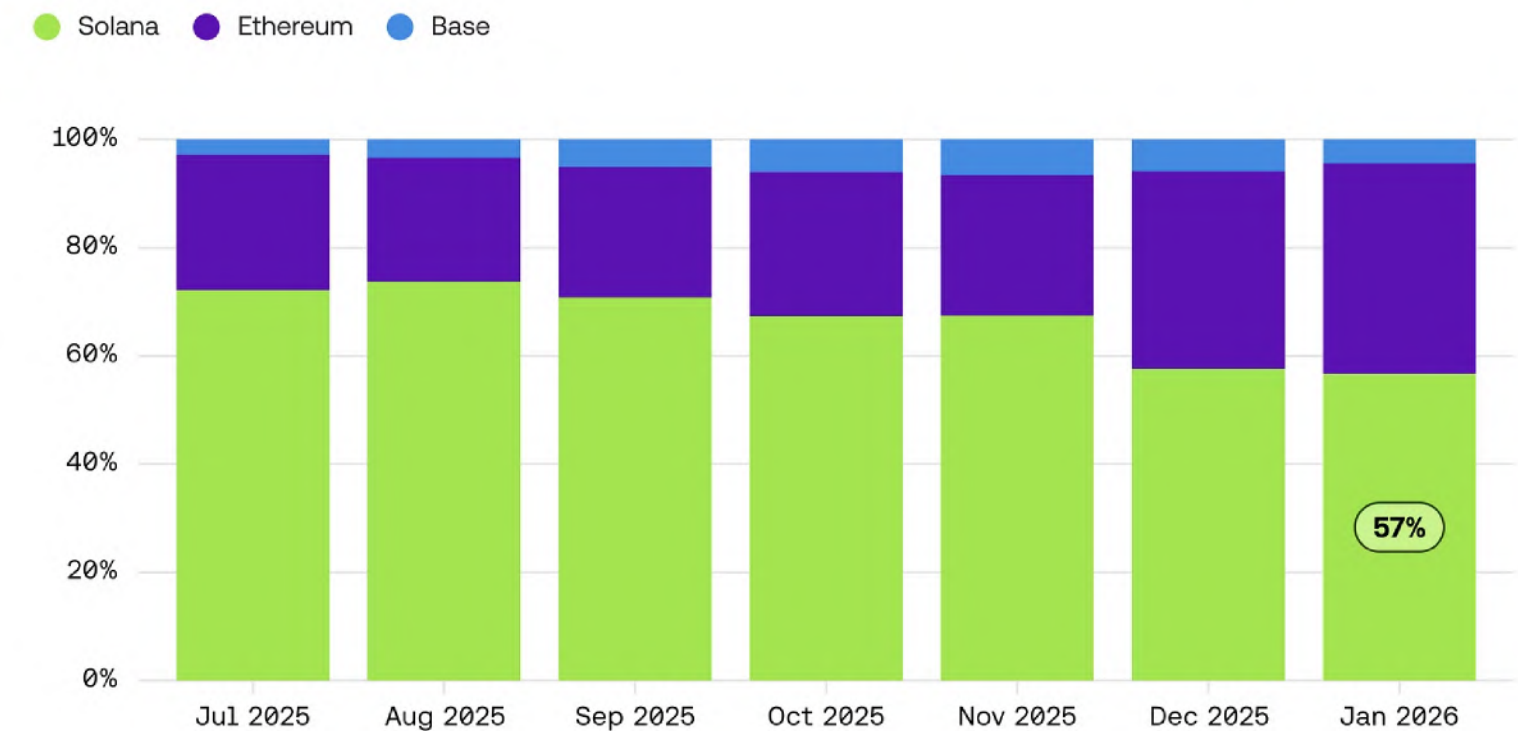
By January 2026, Solana accounted for 57% of all WBTC traders and consistently led activity throughout the months.

In addition, Solana BTC DEX volume-to-supply rose, indicating more frequent trading and deeper utilization of Bitcoin liquidity on the network.

*Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period*

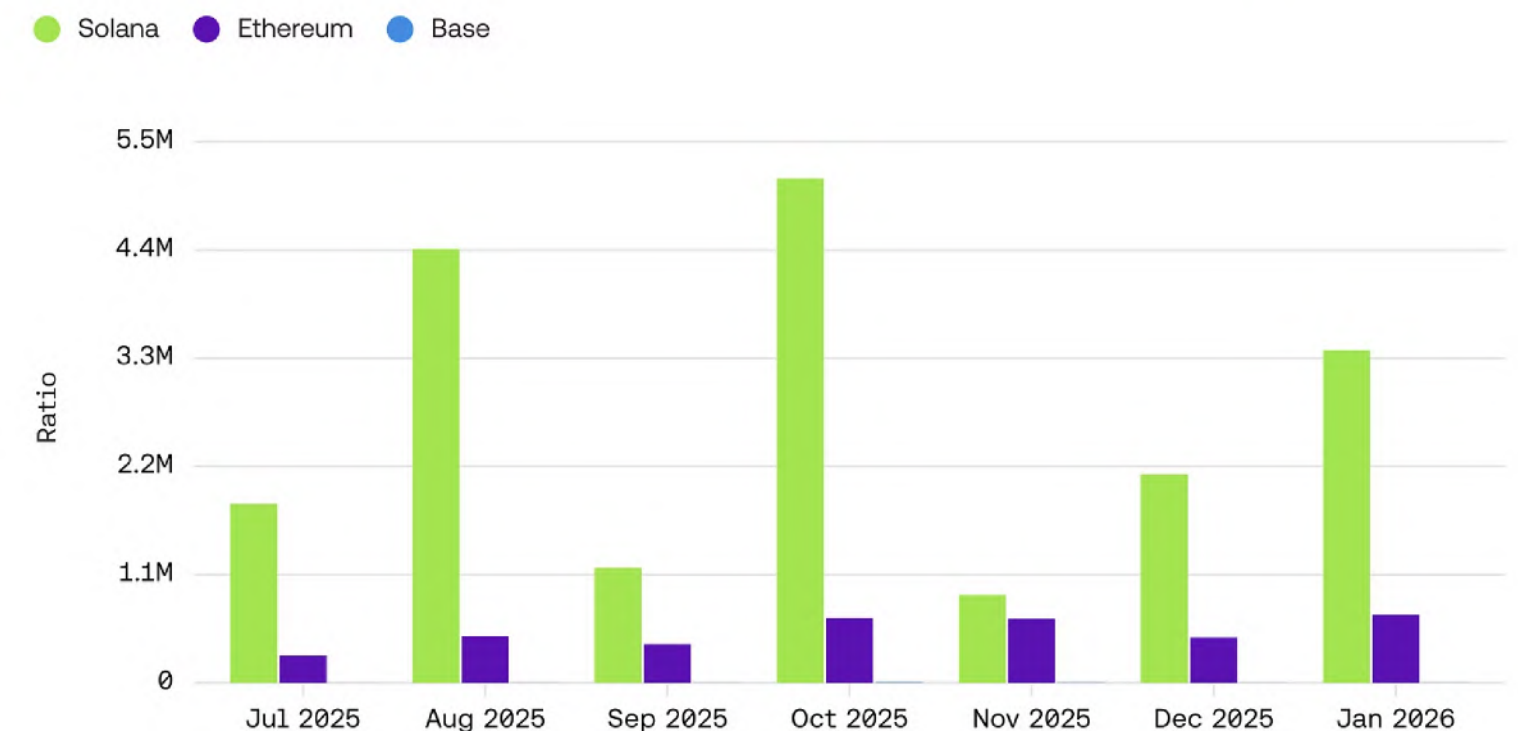
// [Deep Dive: L1 & L2 Chains](#) // [January 2026](#)

## Blockchain Proportion of Wrapped BTC Traders By Month



*Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period*

## Blockchain BTC Ratio of DEX Volume to Supply By Month



*Note: Base's BTC DEX volume-to-supply ratio remained minimal throughout the period*

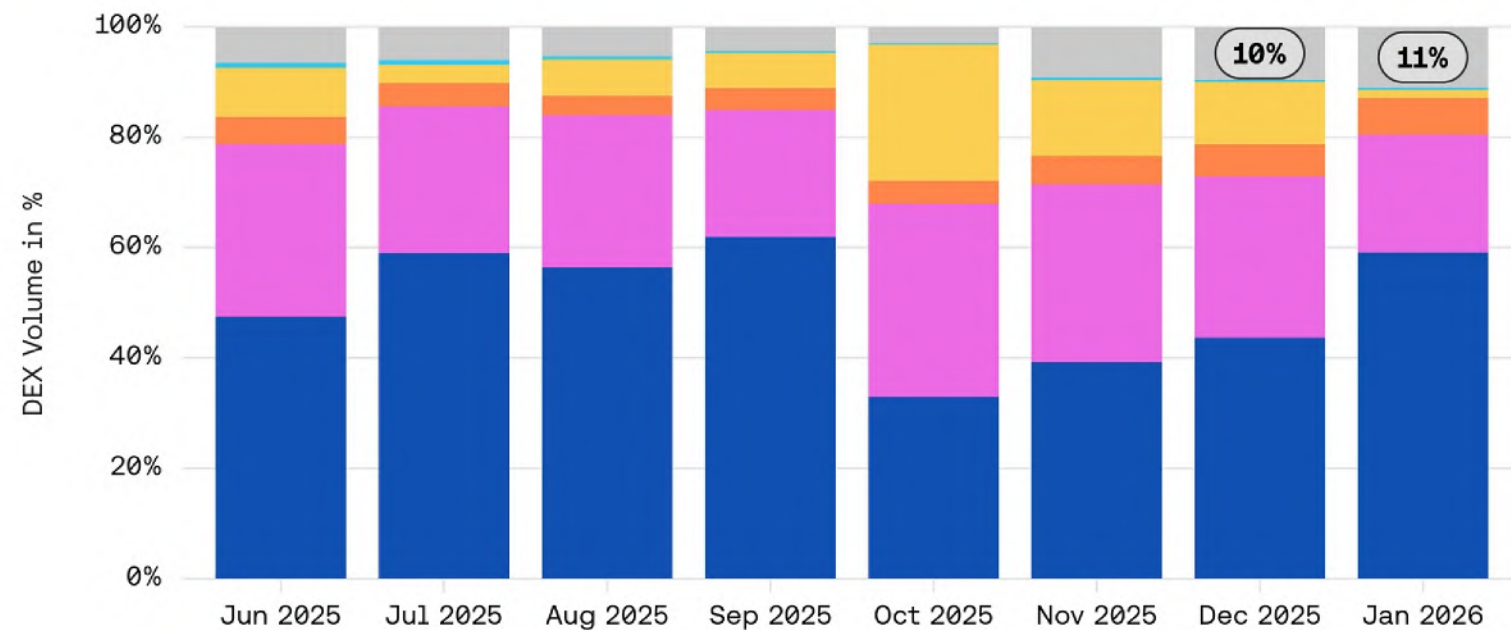
# Solana DEX volume reflected broader token mix than Ethereum.

By January 2026, alternative token categories made up 45% of Solana's DEX volume, up from 32% the prior month, while Ethereum remained concentrated.

**Ethereum DEX Volume by Token**  
By Month



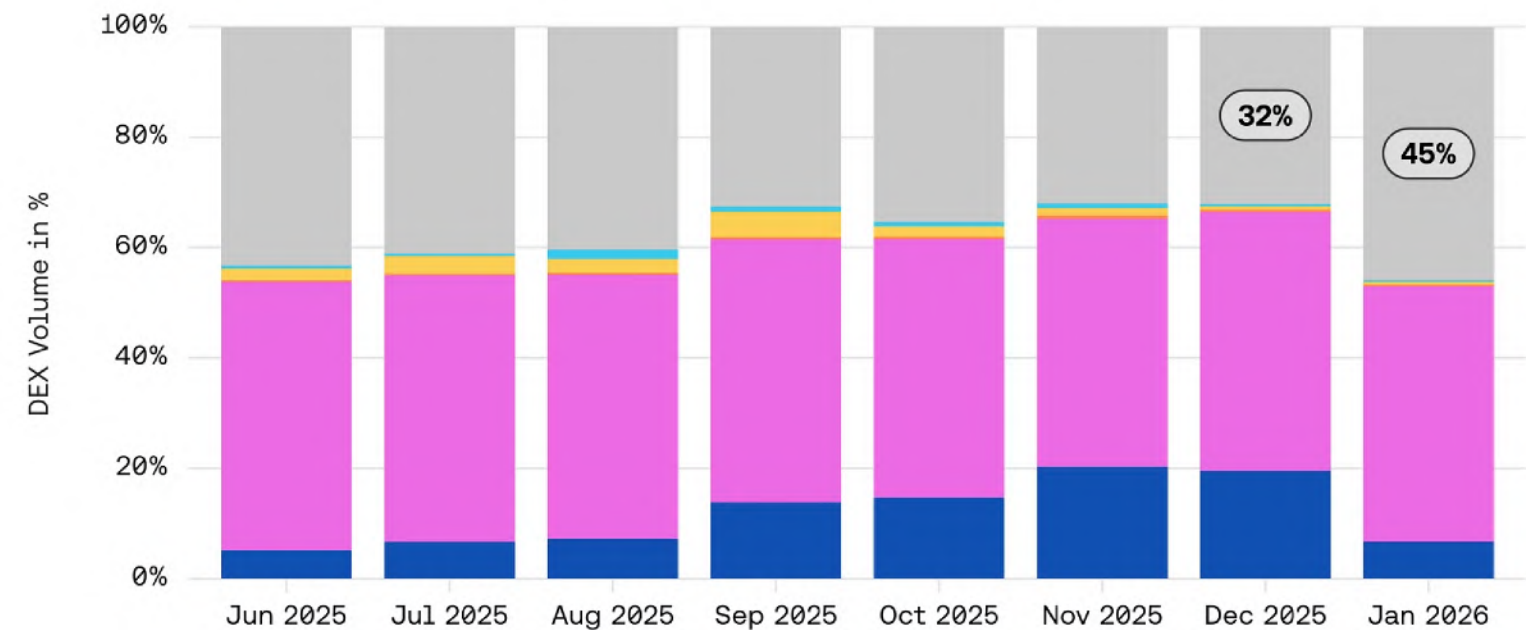
● Stablecoin ● Native Currency ● BTC ● Top 10 Memecoin ● Top 5 DeFi ● Others



**Solana DEX Volume by Token**  
By Month



● Stablecoin ● Native Currency ● BTC ● Top 10 Memecoin ● Top 5 DeFi ● Others



# Solana continued to dominate the memecoin liquidity market.

Throughout the period, Solana recorded over 100K memecoin launches per month with at least \$10K trading volume, vastly exceeding Base and BNB, which remained in the low thousands.

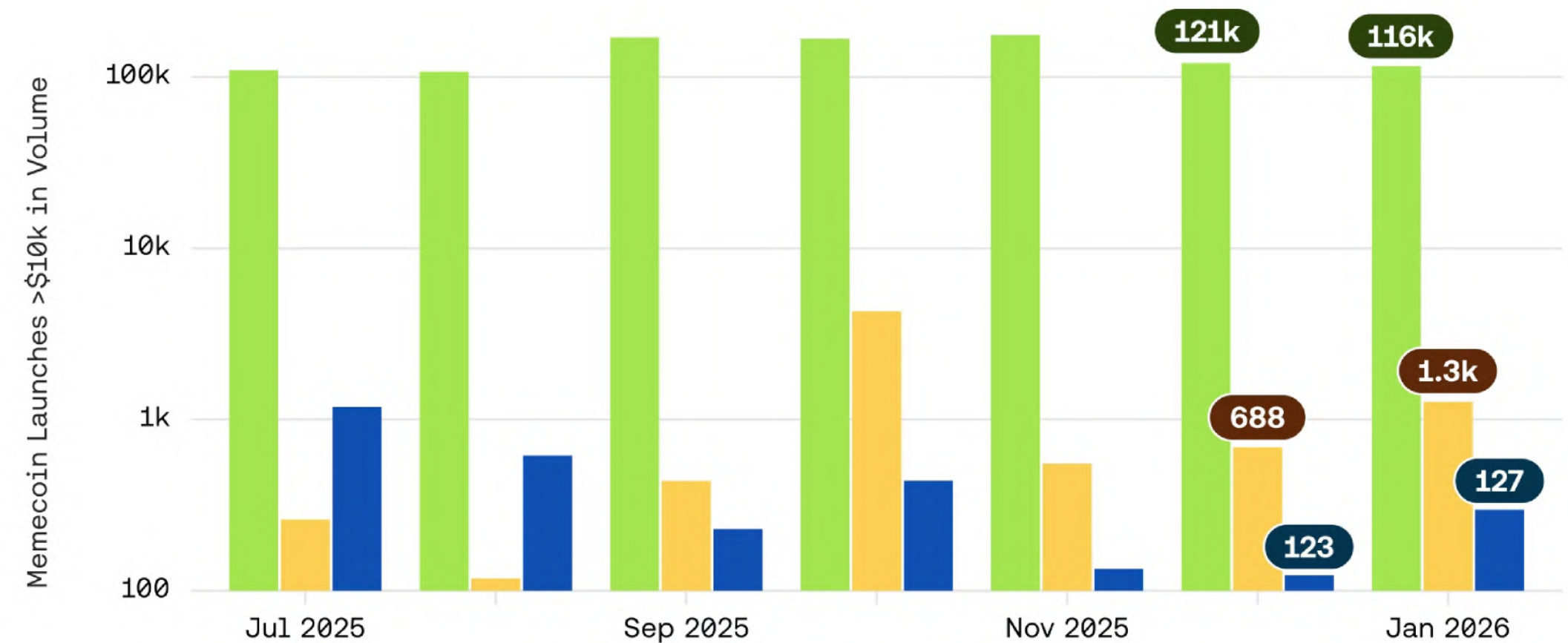
*Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.*

// Deep Dive: L1 & L2 Chains // January 2026

## Blockchain Memecoins Launches >= \$10k Trading Volume

By Month

● solana ● BSC ● base



*Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.*

# Solana led in memecoin market cap in January 2026.

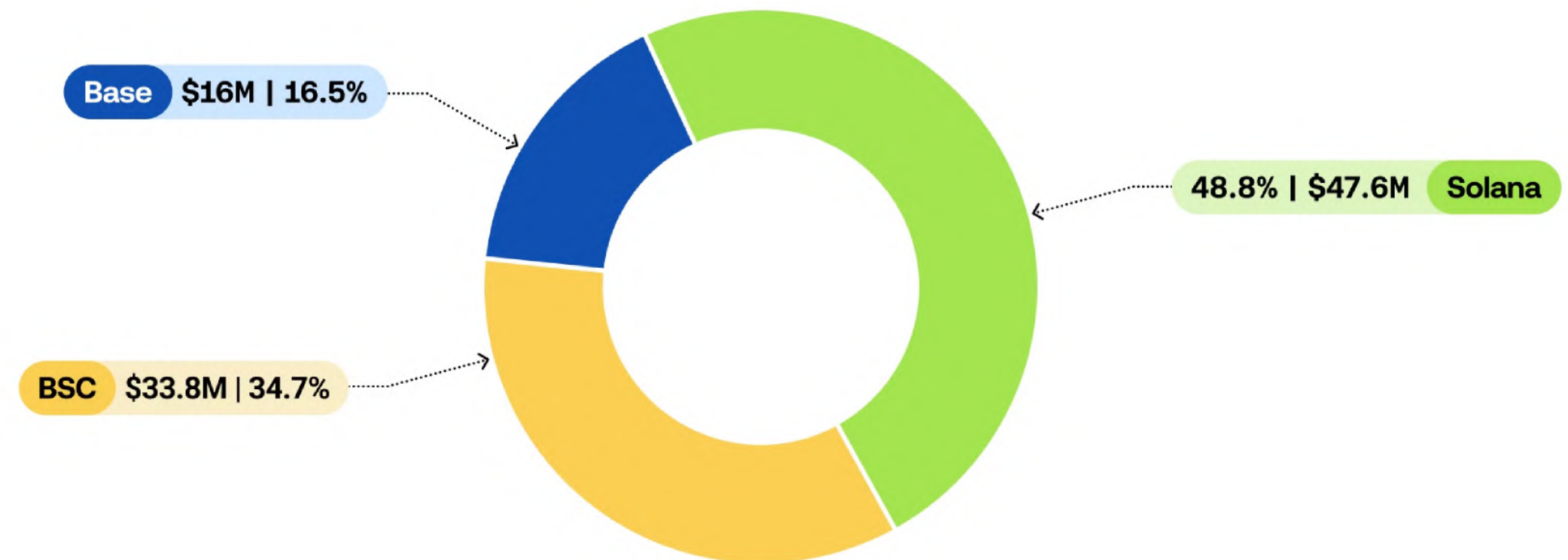
In January 2026, Solana memecoins reached about \$47.6M in total market cap, surpassing BNB's \$33.8M, while Base trailed at roughly \$16M.

*Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.*

// Deep Dive: L1 & L2 Chains // January 2026

## Blockchain Meme Market Cap In January 2026

● Solana ● BSC ● Base



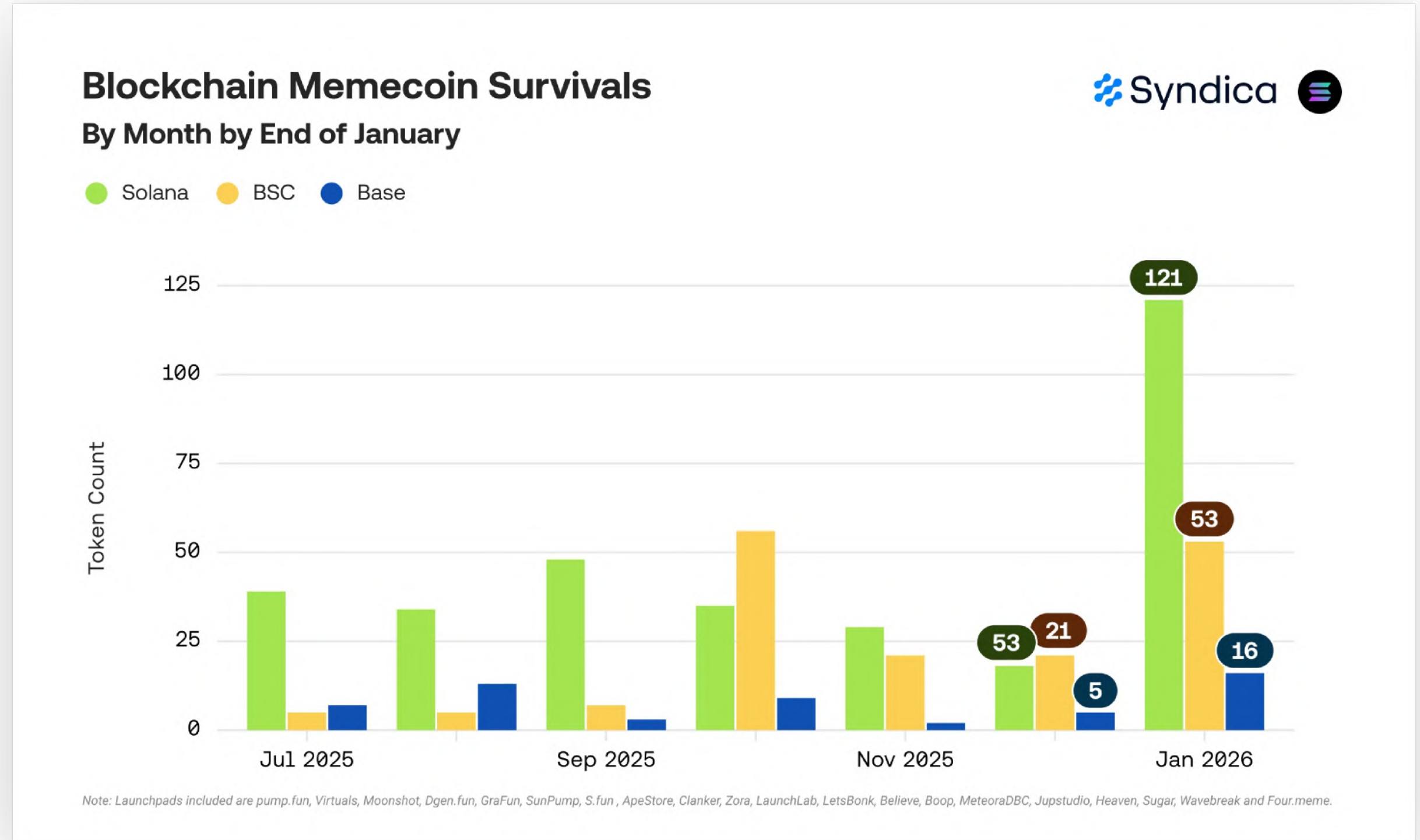
*Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.*

# Solana recorded the highest memecoin survival in January 2026.

Tokens that maintained a market cap above \$100K by the end of January 2026 appeared most frequently on Solana, which showed far more surviving launches than Base and BNB.

*Note: Launchpads included are pump.fun, Virtuals, Moonshot, Dgen.fun, GraFun, SunPump, S.fun, ApeStore, Clanker, Zora, LaunchLab, LetsBonk, Believe, Boop, MeteoraDBC, Jupstudio, Heaven, Sugar, Wavebreak and Four.meme.*

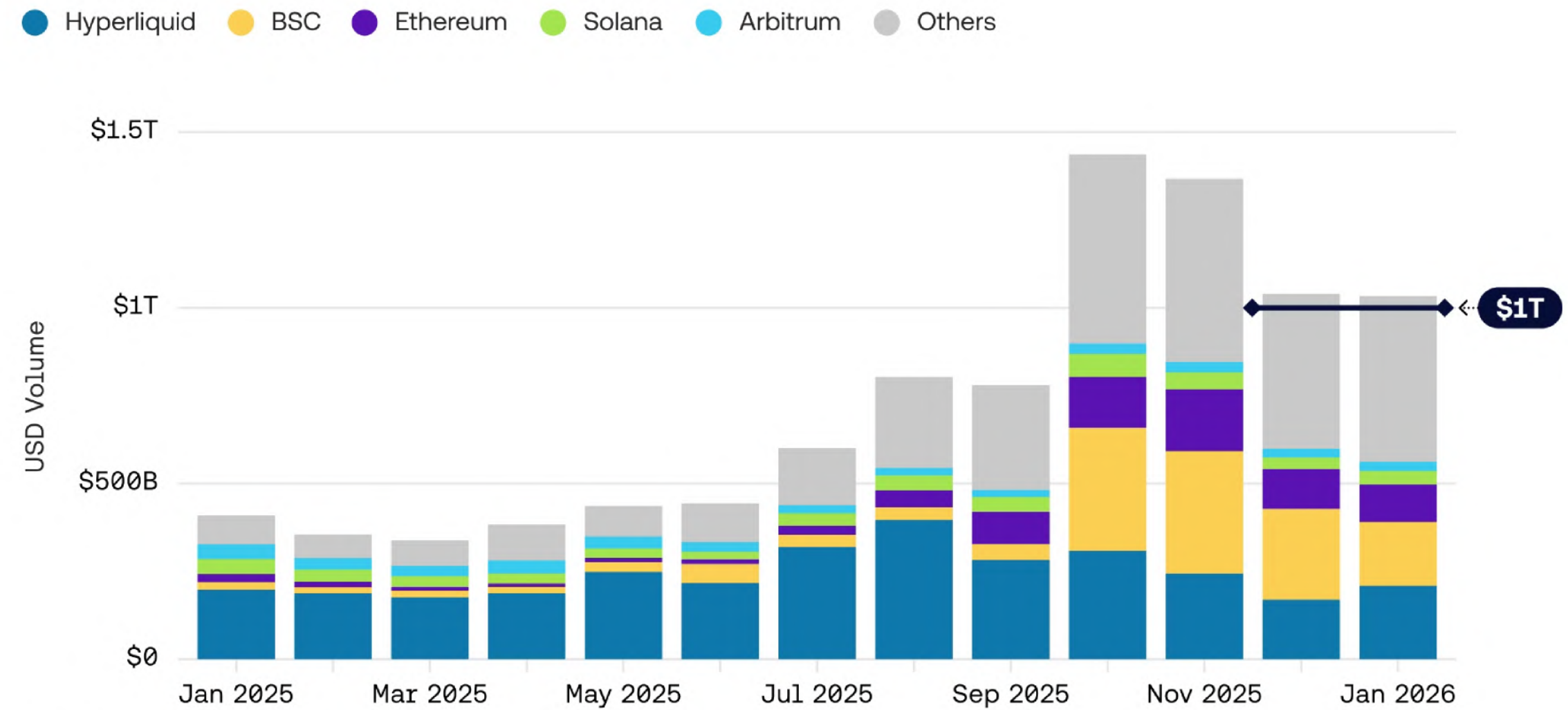
// Deep Dive: L1 & L2 Chains // January 2026



# Perpetuals trading volume stabilized for two months after sharp growth.

After peaking in late 2025, total perpetuals volume eased and stabilized around \$1T by January 2026, indicating cooling activity following the surge.

## Blockchain Perpetuals Trading Volume By Month



Note: All data were from DefiLlama, except Solana, which used on-chain sources.

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