RockawayX

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SOLANA

//Infrastructure For Digital Finance

Direct investment exposure to the real value, users, and applications of the crypto renaissance

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Executive Summary

Every major internet revolution has produced trillion-dollar platforms: streaming reshaped media, ride-sharing transformed transportation, and social media redefined communication. Today, finance is undergoing the same migration as it moves onchain through tokenization. With over $600 trillion in global assets, even a small shift represents a deca-trillion-dollar opportunity. Just as the last internet wave gave rise to the “Magnificent 7” that now dominate global equity markets, tokenization is set to create the next generation of trillion-dollar platforms.

In this new paradigm, Solana has emerged as the premier blockchain infrastructure for digital finance. With unmatched speed at scale, negligible fees, and a unified architecture, Solana delivers the foundation required to realize Internet Capital Markets (ICM): a borderless, 24/7 financial marketplace for every asset class. Already, Solana processes more transactions than all other blockchains combined, captures over 94% of tokenized stock trading volume following the launch of xStocks, and has become the fastest-growing network for stablecoins, real estate indices, fixed income, and reinsurance. Its adoption extends beyond crypto-native activity, with Visa, PayPal, Franklin Templeton, and Apollo each choosing Solana as the settlement layer for tokenized products and payments.

SOL, the native asset of the network, is positioned to capture this growth. It combines the long-term appreciation potential of an infrastructure asset with an attractive yield profile, averaging ~7% staking returns. From 2020 to 2025, SOL appreciated at a 181% CAGR, tripling Bitcoin’s growth rate, and continues to be the most under-allocated major asset among institutional portfolios. Its growth is supported by the fastest-expanding developer ecosystem in crypto, with more new contributors joining Solana in 2024 than any other blockchain.

RockawayX’s analysis projects near-term repricing toward $900 per token, supported by Solana matching Ethereum’s current market cap; a medium-term trajectory of $2,000 as tokenized assets surpass trillions and protocol revenue scales to $30–50 billion; and a long-term path to $6,000, backed by $10–15 trillion in tokenized assets and $100–150 billion in network revenues.

As treasuries and institutions recalibrate for a declining dollar environment and search for resilient, yield-bearing assets, Solana presents an attractive value proposition. It is one of the fastest-growing technology platforms to a $100 billion valuation in history, beating Apple, Nvidia, and Facebook, among others, and is one of the most compelling asymmetric investment opportunities of the decade.

Key Takeaways

Tokenization as the next internet-scale disruption

- Every major internet revolution has created trillion-dollar platforms; finance is the next, with tokenization fueling the shift.
- Global assets exceed $600T; even fractional migration onchain creates a multi-trillion-dollar outcome.
- Tokenized assets already surpass $300B and are projected to reach $18.9T by 2033.
- Solana leads tokenization across asset categories, including equities, real estate, fixed income, and reinsurance.

Internet Capital Markets (ICM)

- Only Solana combines speed, efficiency, and composability at scale to support a unified, 24/7 global marketplace.
- The network already supports meaningful economic activity, with over $15.5B in stablecoins, more than 97% of tokenized equities' daily trading volume since the June 2025 launch of xStocks, and $4.6B in tokenized real estate deals on Parcl.

Solana Leads in Every Meaningful Metric

- Solana processes more daily transactions than all other blockchains combined, regularly exceeding 100M transactions per day with sub-second finality.
- Solana also leads in active addresses, transactions, trading volume, and token creation, and generates more onchain app revenue than every other chain combined.
- Despite this dominance in the metrics essential for Internet Capital Markets, institutional adoption (ETFs and public companies) of SOL as an asset is still in its early stages, leaving significant room for repricing as fundamentals are more widely recognized.

Institutional adoption

- Solana has become the trusted choice for global payment networks and leading financial institutions. Fiserv, Visa, and PayPal each selected Solana as their preferred chain for payments.
- Asset managers, including Franklin Templeton, BlackRock, R3, Société Générale, and Apollo, are issuing tokenized financial products on Solana, accessing its growing user base and liquidity. Already, tokenized assets on Solana total over $650 million in market value, and Solana ETFs will accelerate institutional adoption.
- Stablecoin partnerships continue to deepen: Visa is building settlement infrastructure on Solana, Stripe is integrating USDC payouts, and PayPal launched PYUSD on the network.

Yield advantage

- Solana offers a superior income profile for long-term holders. Staking yields average ~7%, more than double Ethereum's ~3%, providing a materially higher low-risk income stream with high liquidity.

Valuation framework

- Short-term: $900 SOL, aligning with Ethereum's ~$0.5T market cap.
- Medium-term: $2,000 SOL, supported by $2T in tokenized assets or $30–50B protocol revenue.
- Long-term: $6,000 SOL, supported by $10–15T in tokenized assets or $100–150B protocol revenue.

Solana:

Infrastructure for Digital Finance

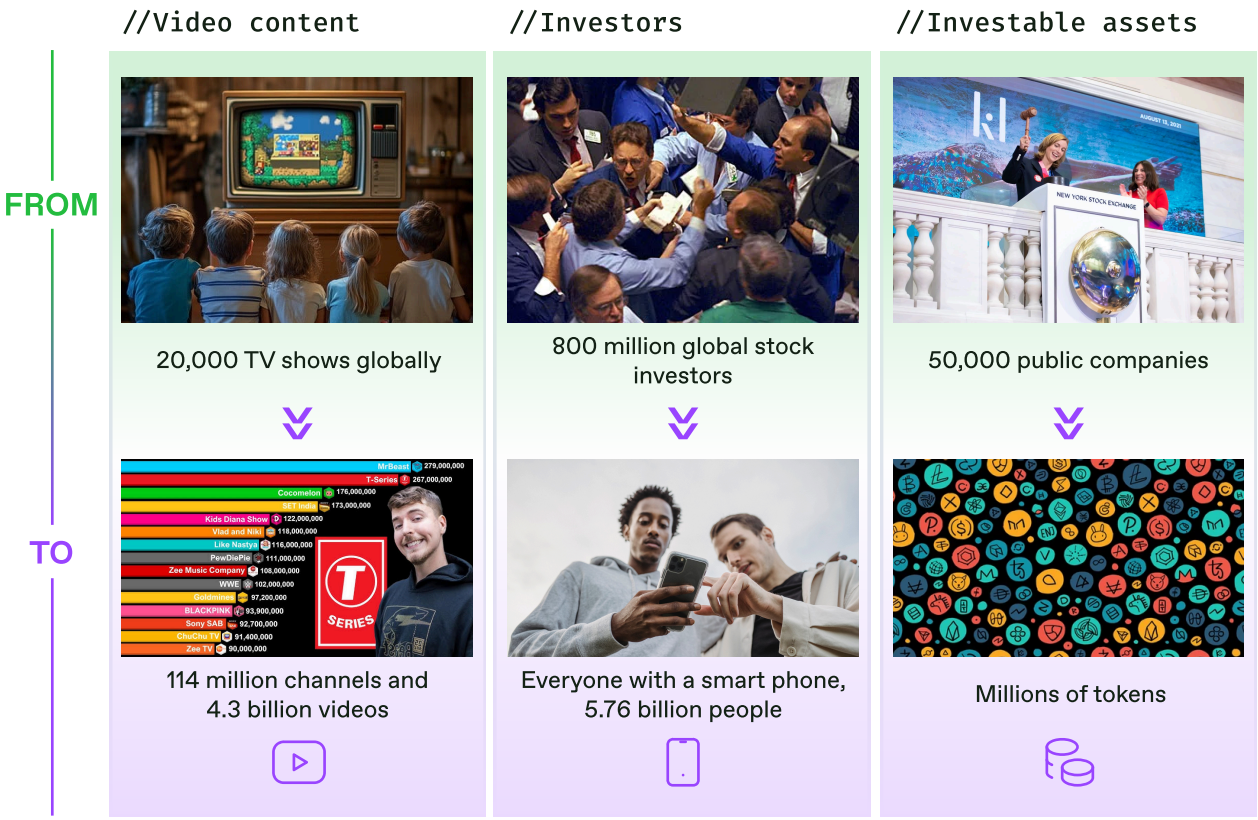
Innovations like social media, streaming, ride sharing, and democratized information generation ushered in a monumental leap in humanity's capacity to learn, create, build, and communicate.

With them came profound disruption.

Blockbuster, once boasting over 9,000 retail stores and ~$6 billion in 2004 revenue, was decimated by the rise of Netflix and streaming, losing 75% of its value and ultimately declaring bankruptcy in 2010. Uber upended the taxi industry. YouTube and information-rich platforms degraded the widespread perception that traditional university attendance was a mandatory path to success. Newspapers and magazines nationwide closed their doors as ad revenue migrated to Google and Facebook.

Because the internet breaks geographic barriers, disintermediates middlemen, and creates new assets and user groups, every time a major industry shifts onto the internet, it creates multi-trillion-dollar platforms. These once-unthinkable shifts have transformed the global economy, giving rise to each company in today's "Magnificent 7," which together account for 34% of the S&P 500.

The migration of finance onto the internet will be as impactful.



Public equities represent a roughly $110 trillion market. Fixed income is even larger at about $140 trillion outstanding. Real estate is estimated at around $380 trillion. As for private equity, global assets under management are approximately $13 trillion today. Add in private credit (around $2–3 trillion), gold ($23 trillion), and derivatives (notional values reaching $600-$800 trillion), and it's clear that upgrading even a small percentage of the financial system will generate a deca-trillion-dollar outcome.

This upgrade is long overdue.

Today's capital markets run on 30-year-old infrastructure, are bogged down by middlemen, are only open five days a week, etc. Tokenization, the process of converting real-world assets or financial instruments into digital tokens recorded and traded on a blockchain, takes today's local, slow, intermediated, and fragmented traditional finance experience onchain, making assets programmable, liquid, and globally accessible every hour of every day.

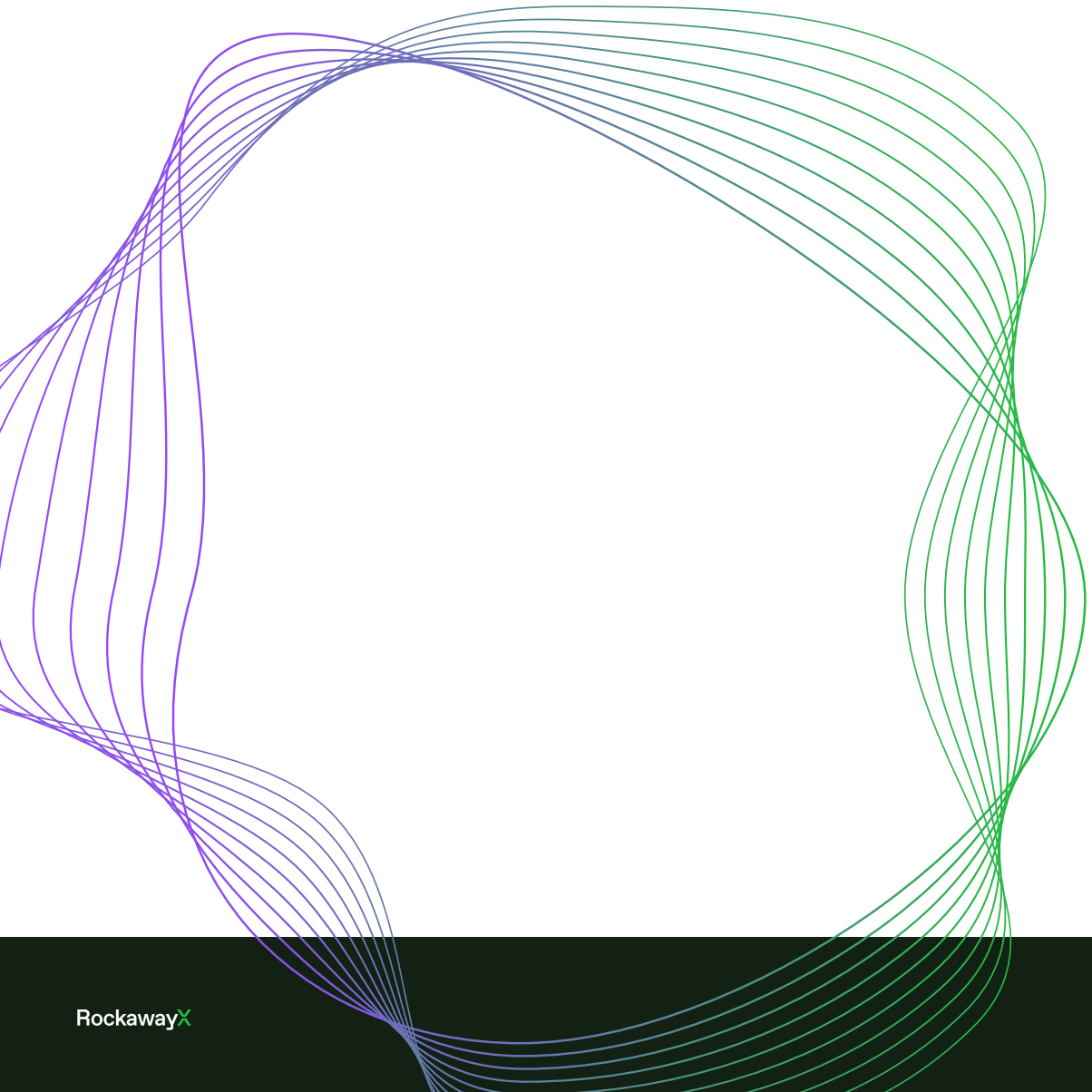
With history's lessons as a guide, institutional investors and treasurers now have a mandate: don't get caught flat-footed, gain exposure to tokenization.

In the last internet revolution, allocating capital to the digital wave early would have yielded transformative returns, but capturing upside required that investors identify the eventual winners long before they were deemed worthy of treasury allocation—nearly impossible at the time. Today, the path is more direct. Instead of betting on which individual companies will dominate in the tokenized world, a single asset provides broad exposure.

That asset is SOL, the native cryptocurrency of the Solana blockchain, as it is uniquely positioned to capture the lion's share of this movement. SOL stands out from the thousands of other cryptocurrencies due to the Solana network's leading performance, onchain revenue, and user activity; strong resonance and orientation around retail participants; and developer excitement and activity.

Together, these characteristics make Solana the final frontier of asset tokenization and clear frontrunner to become the global infrastructure for digital finance.

In this report, we further these claims, making the case for why institutional investors and CFOs globally should implement a SOL purchasing strategy to participate in the crypto renaissance.



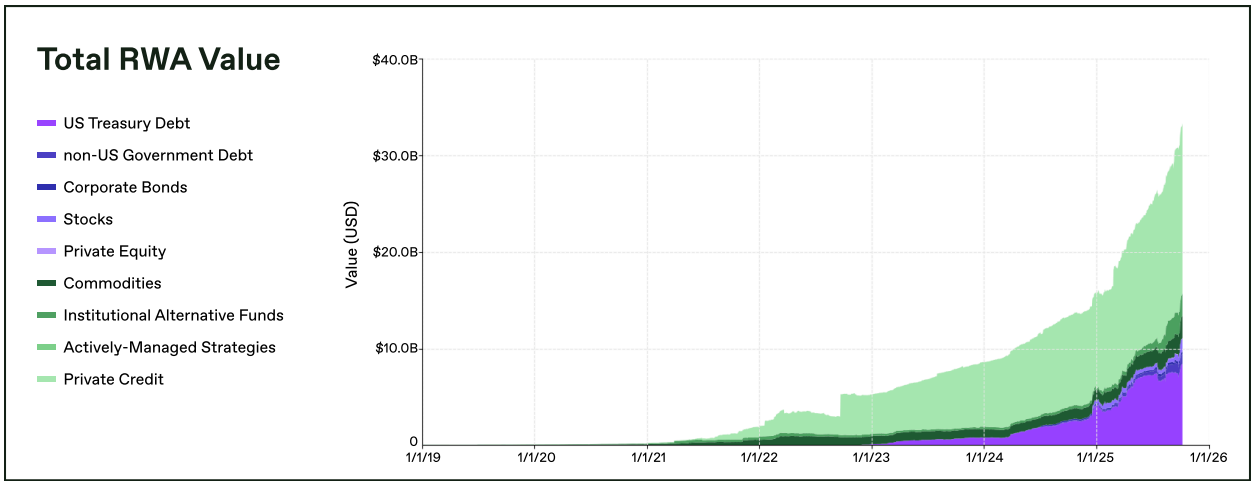
Tokenization Is The Next Killer Crypto Use Case

Crypto's rise, initiated at Bitcoin's genesis block in 2009, forced a return to the internet's earliest design assumptions and exposed one critical oversight: in the rush of innovation, money was left behind.

Now, after years of crypto industry maturation, traditional finance is being brought onchain through asset tokenization.

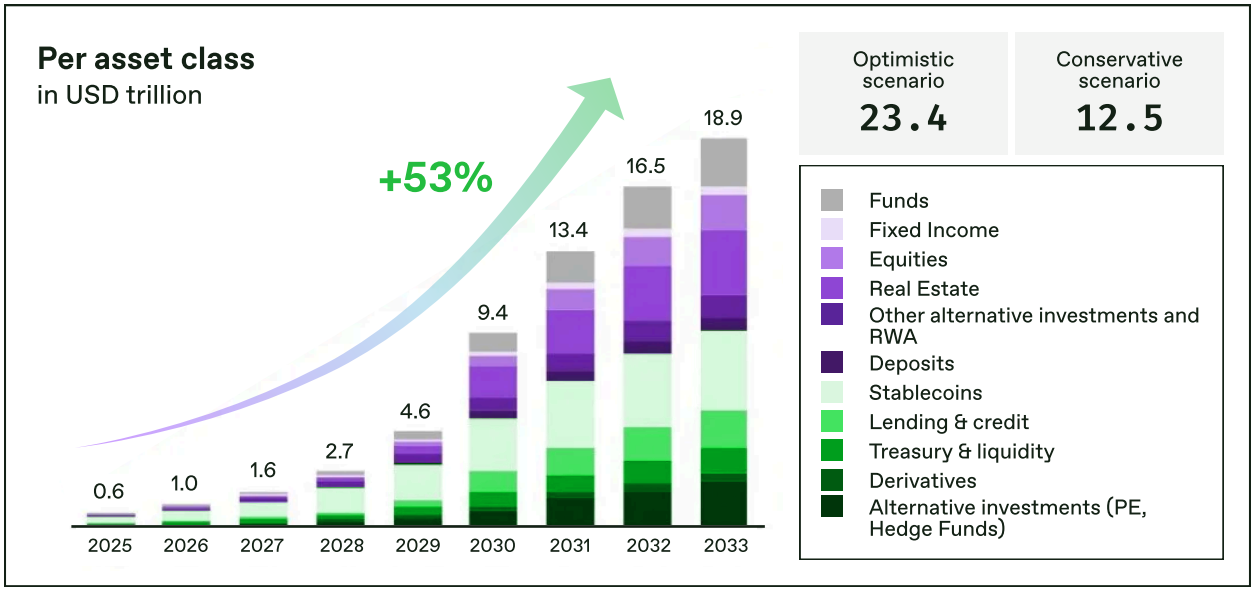
	Traditional finance	Digital finance on Solana
//Money	USD	USDC, Paypal USD
//Payments	venmo, stripe	helio, SLING MONEY
//Banks	CHASE, BANK OF AMERICA	SQUADS, LULO
//Private Credit	APOLLO, Blackstone	KAMINO, Loopscale
//Exchanges	NYSE, Nasdaq	Jupiter, AXIOM Pro
//Equities	Fidelity, Robinhood	xStocks, Earlybird
//Insurance	AXA, Swiss Re	ON RE
//Real Estate	STARWOOD, PROLOGIS	PARCL
//Social Betting	DRAFT KINGS, BETMGM	Pump.fun, SHUFFLE

This disruption is already meaningfully in motion. Today, over $300 billion in tokenized assets, known as "Real World Assets (RWAs)," are onchain, primarily comprising stablecoins, private credit, US Treasury debt, commodities, institutional alternative funds, stocks, non-US government debt, actively-managed strategies, and corporate bonds.



Total RWA value | Source: rwa.xyz

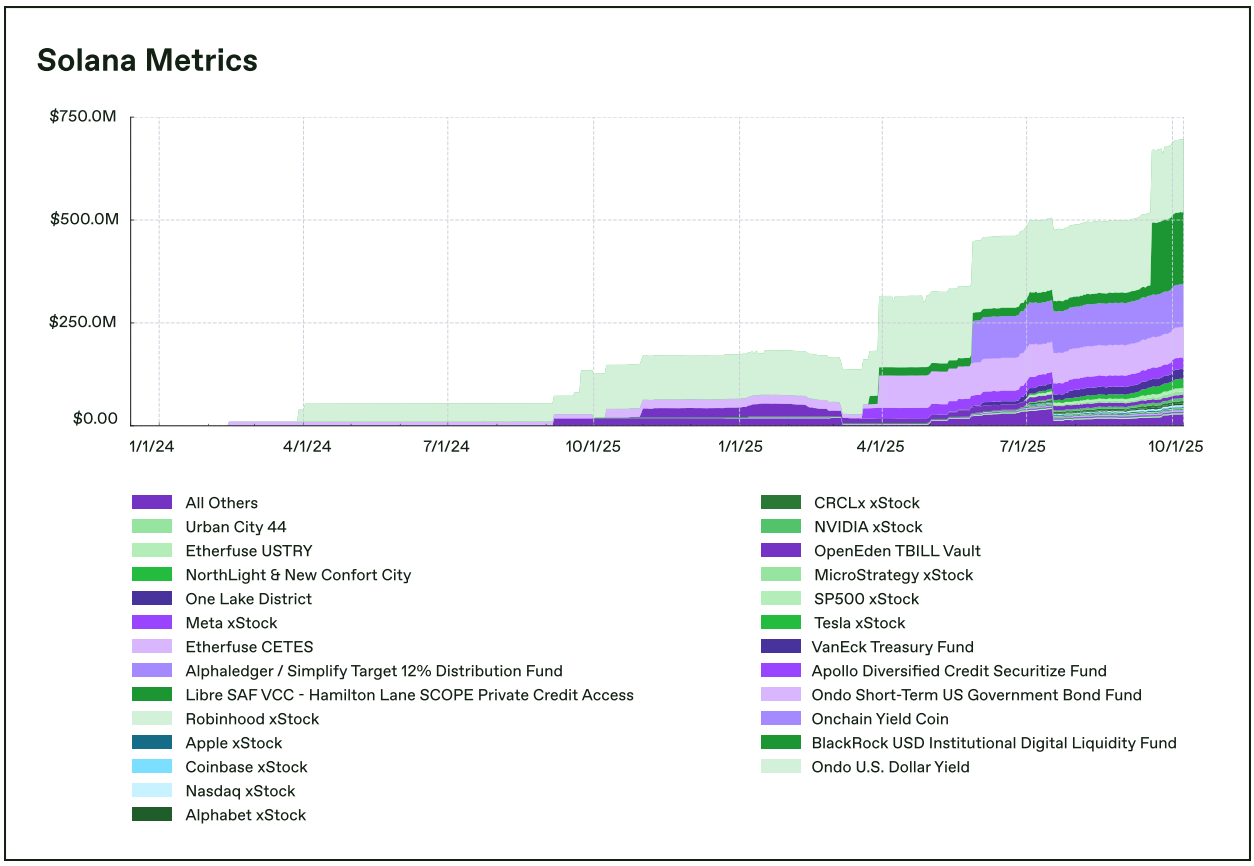
A report from Boston Consulting Group predicts that, by year's end, this market will reach $600 billion. By 2033, the same report estimates the market will reach $18.9 trillion, representing a 53% CAGR.



Projected growth of tokenization | Source: Boston Consulting Group

As the fastest and most used blockchain in the world, Solana is the gold standard of digital infrastructure, positioning it to be the primary tokenization growth hub and settlement layer for every tradeable asset, from cryptocurrencies to stocks, bonds, real estate, and private equity.

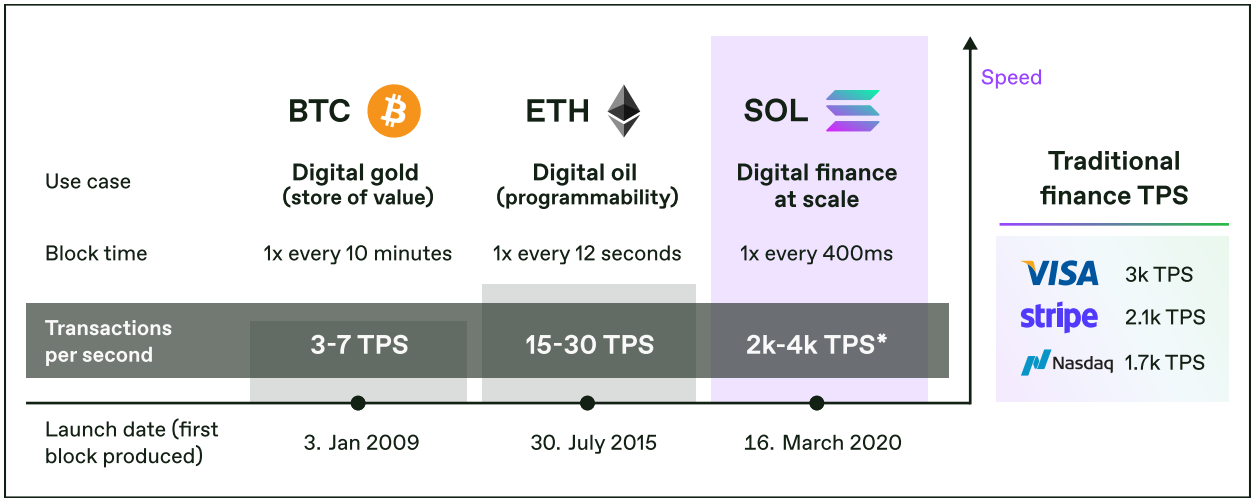
In 2025 alone, RWAs on Solana have grown 300% to reach $695 million.



Total RWA value on Solana | Source: rwa.xyz

Enabling Internet Capital Markets

Bitcoin proved that value could be stored onchain and Ethereum extended that proof to programmable contracts. But Bitcoin and Ethereum are too slow and expensive to power the global financial system.



Combining speed, efficiency, and composability into a single, unified platform, only Solana delivers the scale required to realize the Internet Capital Markets (ICM) thesis, which promises a unified, high-performance global marketplace for every tradeable asset, operating at the same scale the internet does for information at a fraction of the cost and complexity of traditional finance.

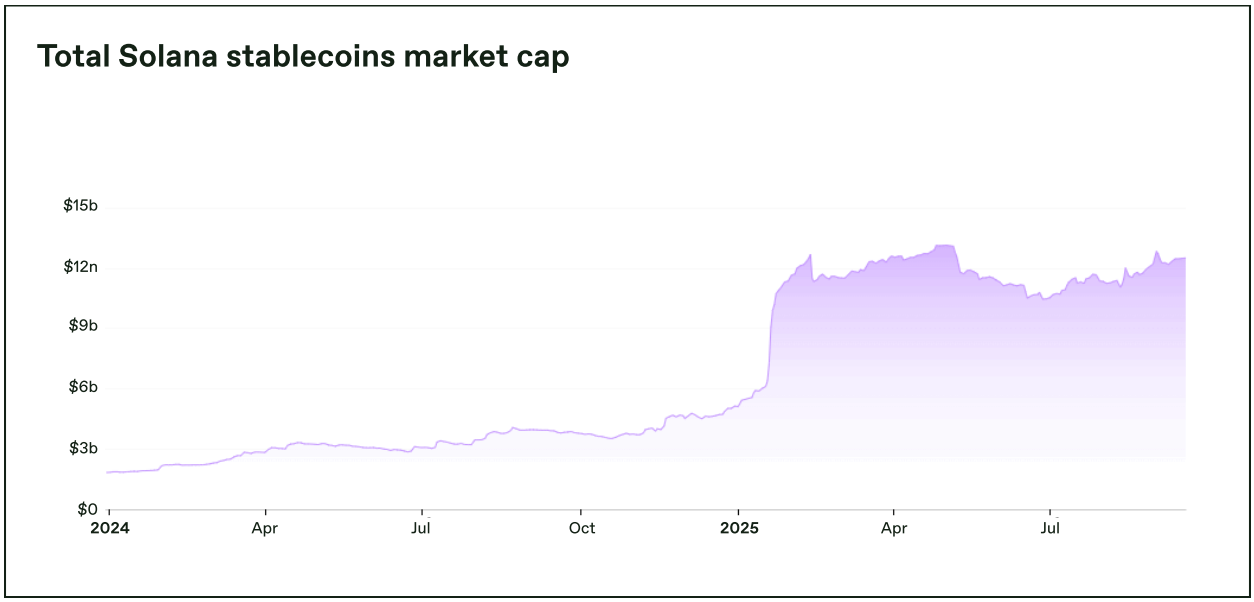
ICM demands a more accessible framework for capital formation, enabling enterprises to bring assets onchain with flexible market microstructures and reduced operational overhead. Solana's architecture supports this tokenization directly with a single-layer design (i.e., a single blockchain network) that eliminates the complexity of bridging and cross-rollup execution that characterizes Ethereum, where liquidity, execution, and data are fragmented across the main chain and numerous Layer 2 networks.

Solana already supports a diverse mix of crypto-native assets, including tokens, NFTs, and stablecoins, alongside traditional financial instruments such as tokenized stocks, bonds, and commodities. Adoption is expanding into alternative asset classes, from real estate and private equity to carbon credits.

// Stablecoins

Stablecoins are the lifeblood of onchain economies. Greater issuance translates into deeper liquidity across tokenized asset markets, which enables more sustainable utility, volume, and value creation. They have become Wall St.'s consensus bet on the crypto industry, with Circle's blockbuster IPO rallying over 500% within a week of launch and virtually all major U.S. banks exploring launching stablecoins of their own.

On Solana, stablecoin issuance has exploded. Since January 1, 2024, the chain's total stablecoin market cap has risen over 760%, from ~$1.8 billion to $15.5 billion.



Total Solana stablecoins market cap | Source: DeFiLlama

Key to this growth has been Circle's strategic issuance of its USDC stablecoin on Solana.

In 2025, the company has so far issued close to $7 billion of the stablecoin, bringing its total circulating supply on Solana to over $8.7 billion, which now makes up ~70% of Solana's stablecoin market cap. Through that 2025 issuance, Solana's share of total circulating USDC increased from 8.8% to 14.4%.

Regarding the company's push into Solana, Circle CEO Jeremy Allaire said,

> "We believe Solana's high performance makes it critical for the future of real-time payments and high-velocity stablecoin usage."

As USDC and its competitors have deepened their presence on Solana, the impact has been felt across the ecosystem.

With deep, reliable stablecoin liquidity on Solana, traders experience tighter spreads and lower slippage, lending markets gain the collateral depth needed to scale, and builders can

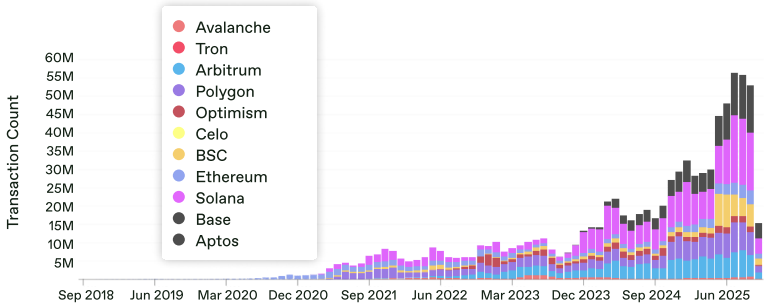
confidently design applications that rely on instant, dollar-denominated settlement. This liquidity fuels higher transaction volumes and helps attract institutional capital, as stablecoins serve as the risk-off asset underpinning all other forms of onchain activity.

Today, more USDC transactions occur on Solana than on any other chain.

Most USDC transactions are on Solana

18m monthly transfers of Circle's USDC stablecoin

USDC



Stablecoins, when they are put to work, generate transaction fees for the blockchain

// Equities

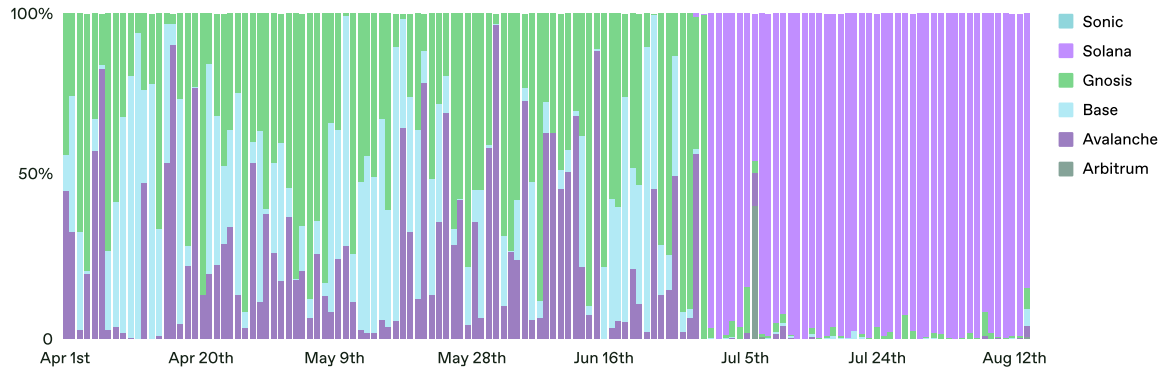
Solana leads blockchains in the number of tokenized equities, with over 60 assets available for trading on centralized (CEXs) and decentralized (DEXs) exchanges.

Since xStocks (tokenized equities backed 1:1 by the underlying security) launched on June 30, **Solana has become the clear leader in stock-based RWAs, typically accounting for 97%+ of daily trading volume across all blockchains.**

Over 30,000 unique holders now own xStocks.

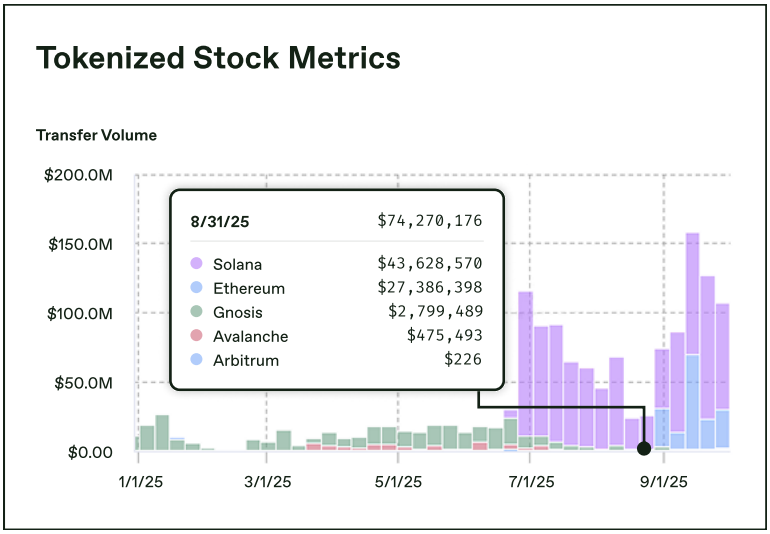
The day before the xStocks launch, Solana captured .1% of total volume.

Onchain Stock Token Volume - by Blockchain



Onchain stock token volume by blockchain | Source: Dune Analytics

Solana also captures 58% of the transfer volume of tokenized stocks across all blockchains.



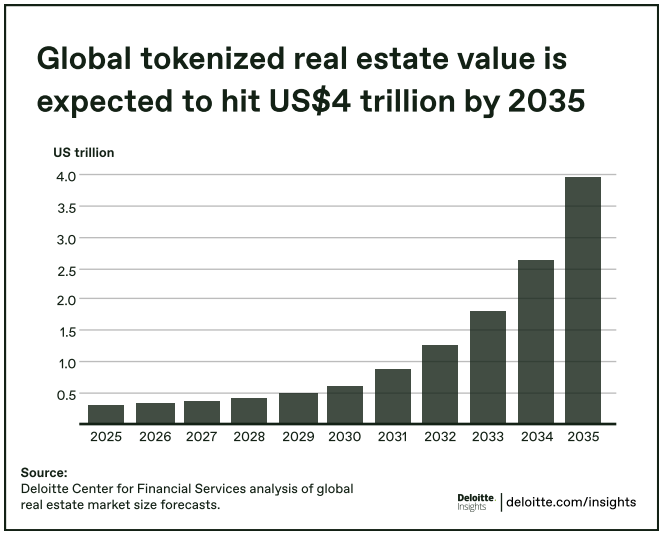
Tokenized stock transfer volume by chain | Source: rwa.xyz

Complimenting its public equity dominance, Solana is also positioned to be the preferred chain for tokenized private equities.

In this category, standout Earlybird (in private alpha) is set to launch with shares in top startups like OpenAI, SpaceX, and Stripe, opening instant investment access to pre-public companies to anyone with an internet connection.

// Real Estate

Real estate is the world's largest store of wealth, valued at approximately $380 trillion. Despite its scale, the market remains one of the least liquid, with high barriers to entry and limited access for retail investors. Tokenization is beginning to change that dynamic, enabling fractional ownership, instant settlement, and broader participation. Deloitte projects that tokenized real estate could grow from under $0.3 trillion in 2024 to $4 trillion by 2035, representing a 27% CAGR.



Growth projections of tokenized real estate | Source: Deloitte

Beyond scale, tokenization promises efficiency gains from lower administrative costs, broader retail participation, and customizable investment portfolios tailored to factors like geography or sustainability ratings.

On Solana, Parcl has emerged as the leading platform for tokenized real estate. It offers perpetual synthetic contracts tied to city-level real estate indices, allowing investors to take both long and short exposure to property markets: a unique capability not available in traditional real estate investing.

Since launch, Parcl has facilitated over $4.6 billion in deals. By combining real estate exposure with features like leverage, cross-margin trading, and deep liquidity, Parcl makes real estate more accessible to both retail and institutional participants.

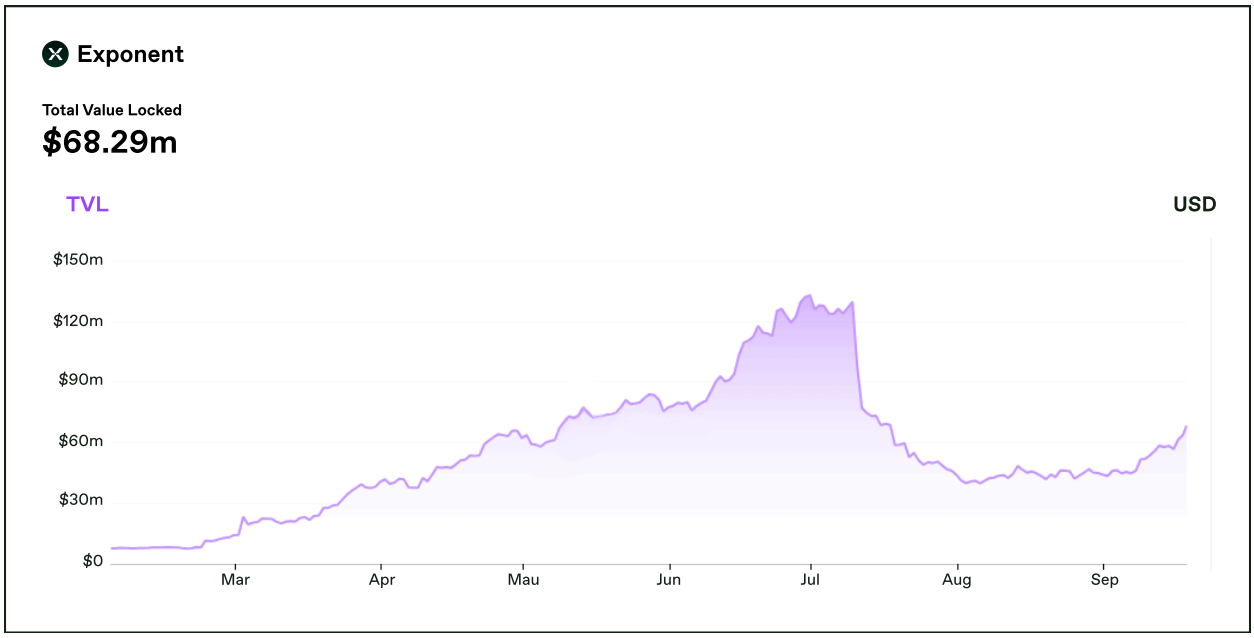
// Fixed Income

Fixed income is the world's second-largest asset class after real estate, with an estimated market size of $140 trillion. In traditional finance, it has always served as a stabilizer, offering predictable returns and helping investors balance portfolio risk. It's only recently taken shape as an onchain asset class, and Solana is now emerging as a leader in this space through the rapid rise of Exponent Finance, the network's first fixed income protocol.

Exponent introduces fixed income trading through yield stripping, a mechanism borrowed from traditional finance where bonds are separated into principal and interest components. In traditional markets, the U.S. Treasury STRIPS market alone has grown from roughly $200 billion in 2020 to more than $500 billion outstanding today.

On Exponent, yield-bearing assets are locked into the protocol and split into two tradable tokens: Principal Tokens (PTs), which function like zero-coupon bonds and offer predictable returns, and Yield Tokens (YTs), which represent variable yield streams. This structure enables investors to fix returns, hedge interest-rate risk, or speculate on yield volatility, while also creating opportunities for leveraged strategies such as airdrop farming.

Exponent has emerged as one of Solana's fastest-growing protocols of 2025, with its TVL increasing more than 800% over a seven-month period.

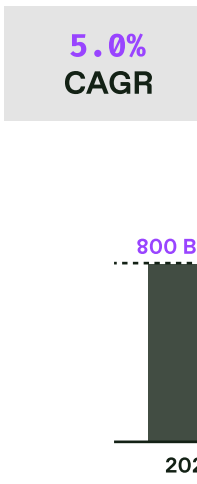


Exponent TVL growth | Source: DeFiLlama

// Reinsurance

Reinsurance, valued at $800 billion today and projected to grow to $1.2 trillion by 2030, is one of the most consistently profitable segments of global finance, supporting the broader insurance industry by absorbing risk from primary carriers in exchange for premium-based returns.

Unlike equities or bonds, reinsurance returns are tied to event-driven risks such as natural disasters or mortality patterns, making them historically uncorrelated with traditional markets.



Study Period	2023-2033
Base Year	2025
Forecast Data Period	2026-2033
Historical Data Period	2023-2024
Market Value (2024)	USD 800 Billion
Market Value (2033)	USD 1.2 Trillion
CAGR (2026-33)	5.0%

Major Players

Lloyds | SCOR | PartnerRe | Swiss Re | Munich Re

Source: www.marketresearchintellect.com

Growth projections of reinsurance market | Source: Market Research Intellect

Until now, access to this yield has been limited to institutional reinsurers and the largest allocators. But with the launch of Solana-based OnRe in May 2025, onchain reinsurance was introduced as an accessible DeFi market.

OnRe is pioneering this market with a regulated platform that transforms reinsurance portfolios into programmable, yield-bearing assets. Its flagship product, ONyc, combines reinsurance returns (~8–10%) with stablecoin collateral yield (via Ethena's sUSDe), delivering yields that can exceed 14% in base conditions and scale higher in bull markets. ONyc's recent integration with Kamino marked the first time a reinsurance-backed asset could be used as collateral on Solana for borrowing, lending, and leverage strategies.

What sets OnRe's reinsurance apart from tokenized bonds or funds is that it is not a copy-paste of TradFi products. Instead, **OnRe has created a blockchain-native structured product that marries crypto collateral, reinsurance underwriting, and DeFi composability into a form that does not exist in traditional markets.** In practice, this means yields that remain stable in downturns, but scale with onchain funding rates in bullish conditions, offering a cross-cycle return profile unavailable in legacy finance.

Innovation across equities, real estate, fixed income, and now reinsurance demonstrates how diverse the tokenization landscape on Solana has become. Together, they point to a broader foundational truth: Solana's performance is what makes these categories possible, offering the infrastructure needed to support tokenized assets at a global scale.

Solana: Stock Market Speed For All Assets And Applications

If it can be traded, it can live on Solana. Faster, cheaper, and at internet scale. The network functions at speeds akin to the world's fastest stock exchange. But unlike any traditional market, its speed is democratized for all, working for any application and asset, anywhere in the world.

// Speed Advantage

Solana processes more than 1,100 transactions per second (with peak throughput reaching 2,900 TPS), making it 66 times faster than Ethereum's 15 TPS and dramatically outpacing Bitcoin's 3–7 TPS range.

This performance advantage enables real-time settlement for any digital interaction, from microtransactions in consumer apps to institutional-scale financial trades.

// Cost Efficiency

Transaction fees on Solana start at just $0.001 (5,000 lamports per signature, equal to 0.000005 SOL), providing a cost structure that is orders of magnitude lower than Ethereum's mainnet fees.

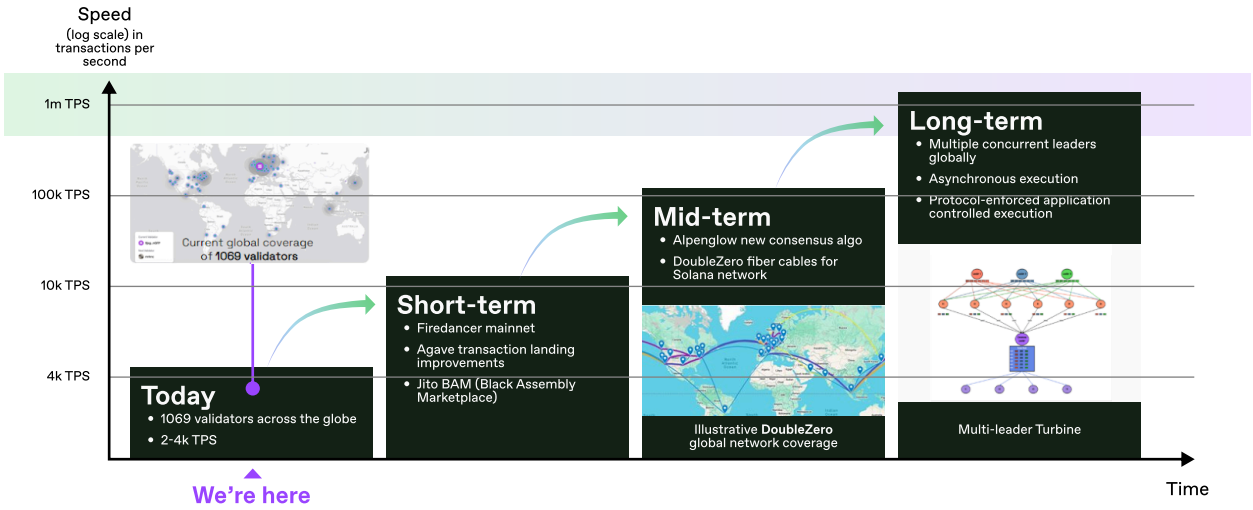
This cost profile is essential for applications that depend on high-frequency, low-value transactions, whether in payments, gaming, or DeFi.

The interplay of speed and cost efficiency makes possible the broader outcome: performance at scale.

// Solana Is The Blockchain That Scales

Traditional blockchain constraints of 15 TPS and $10+ transaction fees make global-scale consumer applications, real-time trading, institutional settlement, and consumer payments economically unviable. In contrast, Solana's 1,100+ TPS capacity and $0.001 transaction costs provide the technical foundation for these developments to scale and thrive.

The network's performance ceiling is set to rise further with the deployment of Firedancer, a next-generation validator client designed to increase throughput, Alpenglow, a consensus protocol targeting sub-second finality, and DoubleZero, a team activating private internet highways for Solana transactions using the world's network of fiber optic cables crossing continents and oceans, among others that will further improve Solana's advantage.



Solana Outpaces All Blockchains In Today's Most Meaningful Metrics

The benefits of Solana's performance are already playing out in crypto's current user base, with Solana consistently processing more transactions than all other blockchains combined, regularly exceeding 100 million transactions per day with sub-second finality. **Even when aggregating every transaction on Ethereum, all Layer 2s, Bitcoin, Polygon, Avalanche, and Ripple, Solana's volume remains higher.**

Solana also leads all blockchains in active addresses, transactions, fees captured, trading volume, and token creation, and generates more onchain app revenue than all other chains combined.

In July, Solana had 26x more active addresses and 76x more transactions than Ethereum

Solana has 100m monthly active addresses and 3.5bn monthly transactions

	Active addresses Jul 1 - Jul 31, 2025	Transaction Count Jul 1 - Jul 31, 2025
1. Solana	103,035,720	3,530,884,951
2. Base	44,722,955	276,445,017
3. Polygon PoS	19,511,890	112,773,742
4. Arbitrum	10,618,240	79,478,736
5. Ethereum	3,931,643	46,669,810
6. Avalanche	2,175,887	33,550.360
7. OP Mainnet	2,624,026	41,615,459
8. Berachain	789,396	29,649,332

In July, Solana blockchain accrued 1.39x more fees than Ehtereum

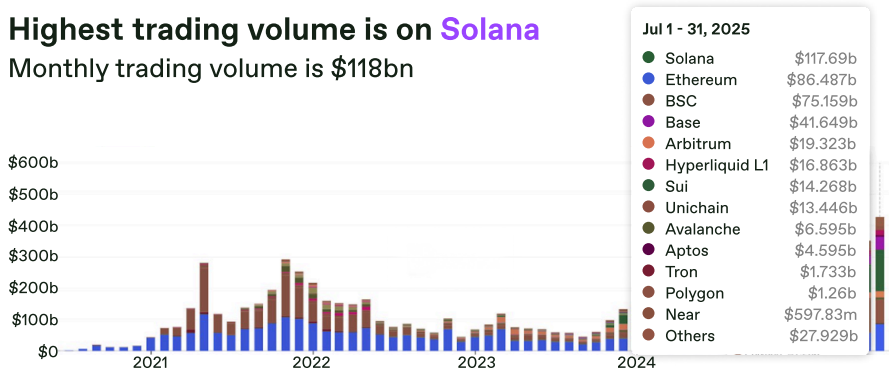
Solana captures $65m fees per menoth

Chain	Network REV
1. Solana	$64,012,662
2. Tron	$48,159,247
3. Ethereum	$43,020,199
4. BNB	$13,891,885
5. Bitcoin	$13,196,243
6. Base	$5,044,703
7. Arbitrum	$1,689,806
8. Hyperliquid	$917,229

More usage means more fees.
On Solana, those fees generate real yield for $SOL token stakers.

Highest trading volume is on Solana

Monthly trading volume is $118bn

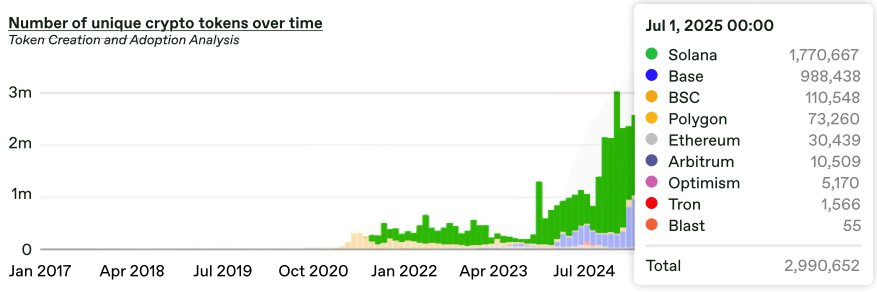


Trading volume generates fees, which accrue to the blockchain and therefore to the $SOL token stakers.

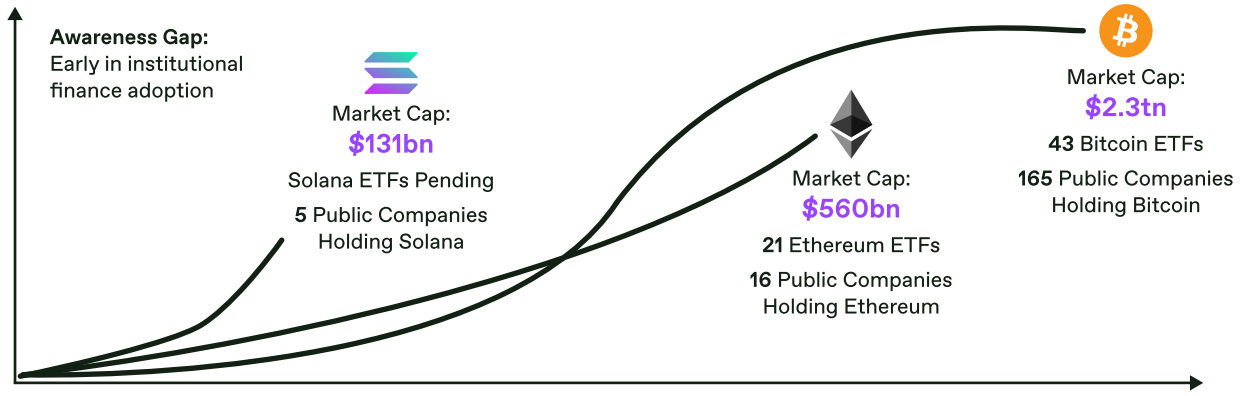
Most tokens are created on Solana

1.8m tokens created monthly

60% of all tokens are created on Solana - making it the default platform for asset creation in the tokenized economy.



But, while Solana dominates in all metrics essential for internet capital markets, it remains early in adoption as an asset by institutional finance (ETFs and public companies), suggesting significant room for market repricing as investors begin to more fully recognize Solana's fundamental advantages over competitors.



Solana is still early...

Asset	BTC	ETH	SOL
Years since launch	16	10	5
Market cap	$2.3tn	$560bn	$131bn
# of ETFs	43	21	0 (pending)
# of public companies holding the asset	165	16	5

...but it is the best chain for digital finance

1. Fastest transaction speed
2. Most traction (users, transactions, fees)
3. Lowest cost + highest application revenue
4. Most trading volume
5. Most tokens issued
6. Most USDC stablecoin transfers

The best metric for Solana's success is the total output across the ecosystem, akin to a country's GDP measure. Solana is unique among chains in that it has no structural bottlenecks to scaling. Its fees don't spike with demand, so, as application activity and onchain revenues grow, the aggregate network output can compound without friction.

Solana is 150x cheaper to use than Ethereum

Median transaction fee is $0.00122

Transaction Fee Comparison (median)
Log scale (Aug 1 - Aug 31, 2025)

1.Tron	$4.71
2.Ethereum	$0.184371
3.BNB	$0.009764
4.Taiko	$0.004554
5.Arbitrum	$0.003803
6.Base	$0.002425
7.Solana	$0.00122

Applications built on Solana generated 2x more revenues than those running on Ethereum

Applications built on Solana generated $229m revenue in last 30 days

	App revenue 24h	App revenue 30d
1.Solana	$9.4m	$229.13m
2.Ethereum	$4.89m	$113.22m
3.Base	$1.35m	$33.81m
4.BSC	$467,413	$39.63m
5.Arbitrum	$422,701	$8.92m
6.Avalanche	$336,333	$7.06m
7.Sui	$135,471	$5.32m

As of 14 Aug 2025

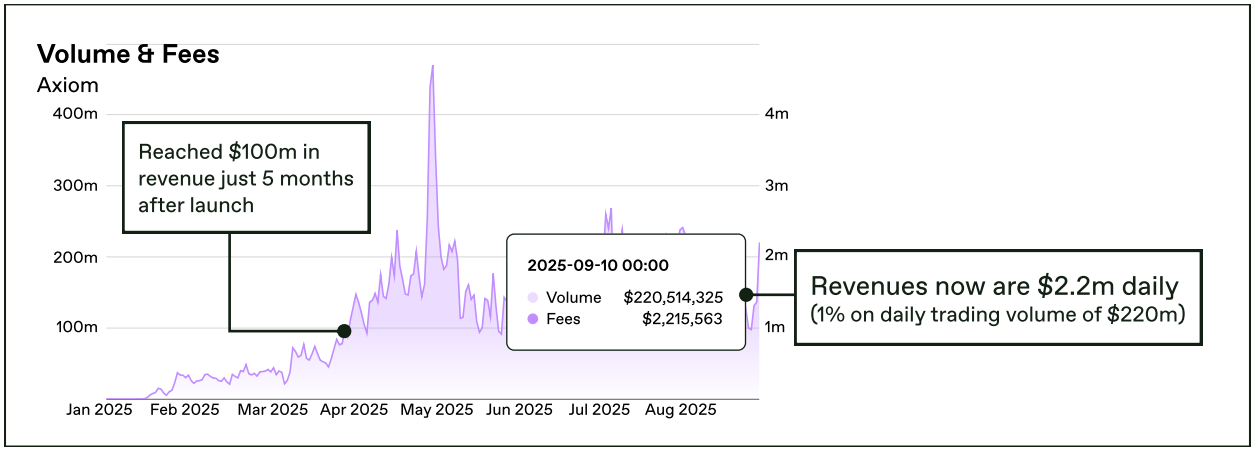
Solana is the best chain where to build applications:

1. Low fees enable usage - predictable near-zero transaction fees, which do not spike with demand, remove "taxation" of users and enable mass adoption.
2. High application revenue compounds adoption - The more revenue apps generate on-chain, the stronger the ecosystem flywheel. Chain GDP is the primary metric of long-term protocol success.

The Most Developer-Friendly Blockchain

Alongside speed and cost efficiency advantages, Solana's single-layer design lets developers build and connect code and applications on one network, avoiding the complexity and liquidity drawbacks of moving assets or data across separate rollups (i.e., other execution layers).

Thanks to this straightforward architecture, **Solana applications are earning more onchain fee revenue than all other chains' applications combined**, indicating sustained network demand rather than short-lived hype cycles. Several individual applications, including Raydium and pump.fun, have surpassed $10 million in daily fees. Notably, Axiom (YCombinator W25), a trading platform on Solana, was the fastest company in YC history to reach $100 million in real top-line revenue, just five months after its launch.



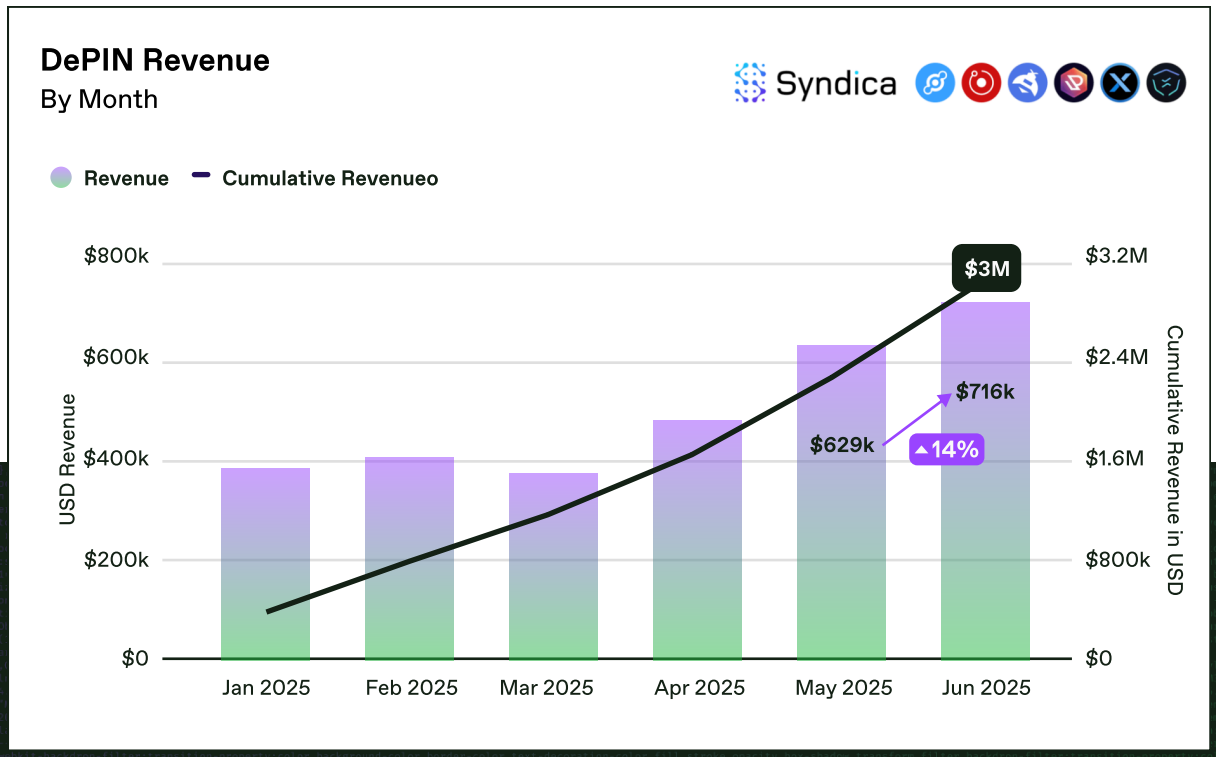
Axiom volume & fees | Source: Dune Analytics

The success of Solana's leading applications has further fueled the fastest-growing developer ecosystem in crypto. In June 2024, Solana first eclipsed Ethereum as the leading network for onboarding new developers. Solana now ranks as the second-largest developer ecosystem globally, with participation accelerating.

Solana's role as an innovation hub is reinforced by its hackathon circuit, most notably the Colosseum series, which attracts more than 1,400 teams per cohort with growing participation in every edition. Innovation spans multiple high-growth sectors:

- **DeFi:** Decentralized finance applications.
- **RWA:** Real World Asset tokenization.
- **Gaming:** Next-generation blockchain games
- **DePIN:** Decentralized Physical Infrastructure Networks.

Solana is especially well-suited for DePIN deployments, where token incentives are used to mobilize participants to build real-world products, like wireless networks (e.g., Helium) or mapping systems (e.g., Hivemapper). Low fees, high throughput, and low latency are essential for devices streaming data or settling micropayments in real time. Solana hosts approximately 70 DePIN projects, with more than 4 million active nodes.



Solana DePIN revenue by month | Source: Syndica

DePIN builders leverage Solana's extensive middleware suite, from token extensions to oracles and wallets, without having to build these components from scratch.

Solana also dominates in adoption by AI agents. The rise of agentic AI could expand Solana's addressable user base from billions of humans to potentially trillions of autonomous agents. With its unmatched speed and ultra-low cost, Solana's speed and cost advantage make it the natural home for this new wave of activity

	AI Agent market traction	Market cap of agents ($)		Notable agents
SOL	**$38** mkt cap across **800** AI agents		$0.8B	**AI16z** The AI-powered BC fund $285M mkt cap
BASE	**$2.5B** mkt cap across **700** AI agents		$2.5B	**Virtuals** AI agent launchpad $895M mkt cap
ETH	**$2.7B** mkt cap with **~70%** driven by Fetch.AI		$2.7B	**Fetch.AI** Building a decentralized LLM $1.9B mkt cap
NEAR	**<$10M** mkt cap across **20M** AI agents		$10M	**Mindshare Index AI Agent** Fully autonomous trading Mkt cap not published
BSC	**$800M** mkt cap across **50** AI agents		$0.8B	**ChainGPT** AI news anchor from scraping web $94M mkt cap

AI agent traction by blockchain | Source: BCGonTech

Already the Trusted Choice for Institutions

Solana's high-performance, low-cost infrastructure has made it the natural choice for global institutions, including Fiserv, Visa, and PayPal selecting it for payment deployments, and Franklin Templeton, BlackRock, R3, Société Générale, and Apollo, for asset issuance.

Franklin Templeton

BENJI, the world's first U.S.-Registered Money Market Fund, is tokenized on-chain with Solana.

Franklin Templeton developed Benji to lower the barrier to investing in private money market funds typically reserved for the wealthy.

PayPal

Investing.com

PayPal releases its stablecoin natively on Solana blockchain

Investing.com
May 29, 2024 • 2min read

US Gov't

PYTH, a Solana protocol, is bringing US economic data on blockchain, enabling faster and more frequent publication of official data such as GDP.

Stablecoins

Solana is powering stables, money markets, and tokenized private funds for the world's largest institutions...

stripe · CIRCLE · PAXOS · SOCIETE GENERALE · APOLLO · Hamilton Lane · fiserv. · VanEck

Visa

CoinMarketCap

Visa Expands USDC Stablecoin Settlements Using Solana

September 5, 2023 • 1 min read

Visa Starts To Use Solana Blockchain

Blackrock

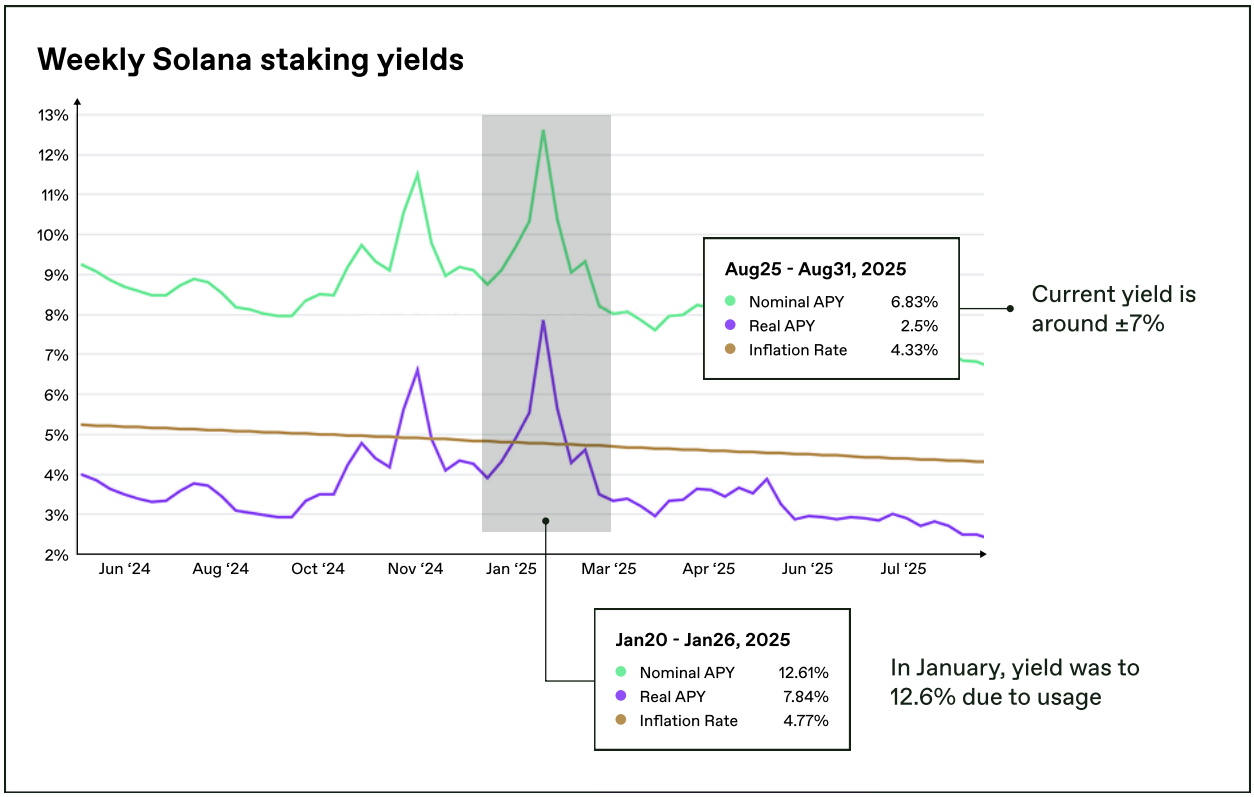
BUIDL, BlackRock's tokenized USD Institutional Digital Liquidity Fund, has launched a share class on Solana, making the $1.7 billion fund accessible to users on-chain

While Solana's infrastructure advantages create the foundation for business growth and market expansion, its onchain yield environment provides a complementary income advantage for participating institutions.

// Solana's Yield Advantage

Solana offers a superior income profile for long-term holders, with staking, the process of locking SOL to help secure the network in exchange for yield, providing the most straightforward path for institutional participation. Staking requires no active management, offers high liquidity when conducted through liquid staking, and delivers predictable returns tied directly to network performance.

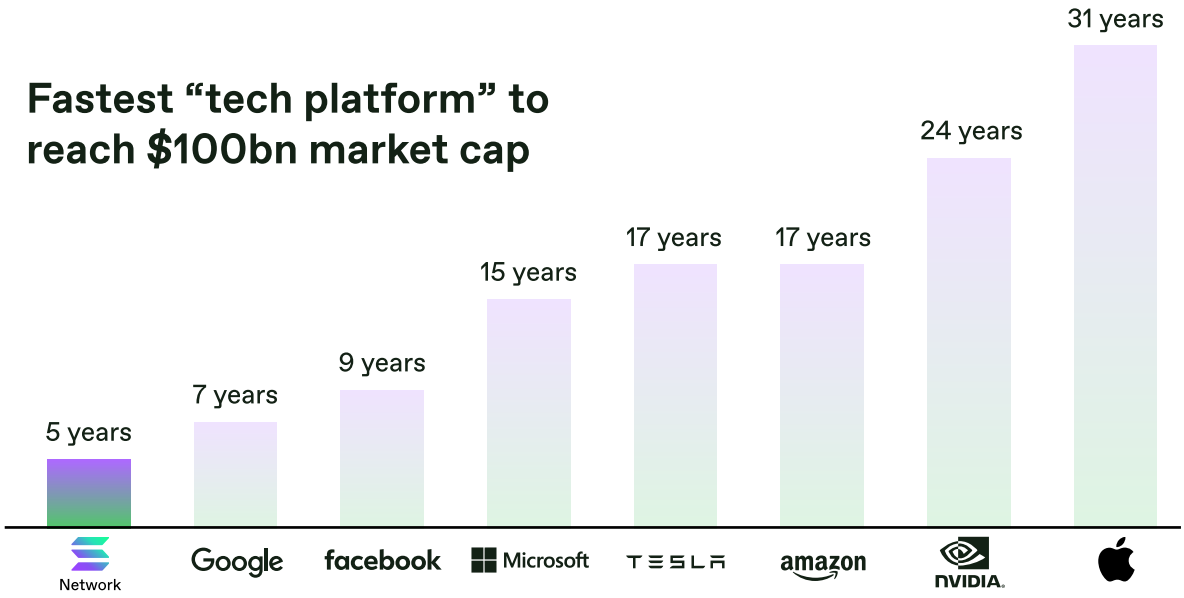
Current **SOL staking yields average at ~7%, more than double Ethereum's ~3%**, providing a materially higher income stream while maintaining high liquidity. This yield premium positions SOL as a compelling core holding for investors seeking capital appreciation and ongoing income generation.



Weekly Solana staking yields | Source: Blockworks

SOL Valuation

Solana is one of the fastest-growing technology platforms in history, reaching a $100 billion market cap in five years—faster than Google, Facebook, Microsoft, and Amazon.



From 2020 to 2025, SOL appreciated at a 181% CAGR, about triple Bitcoin’s and more than double Ethereum’s. Nevertheless, today’s price can present an attractive entry point for long-term investors.

Historical growth rates from ‘20 until ‘25:

Asset	Start Price (USD)	End Price (USD)	CAGR
SOL	0.79	213	181.0%
BTC	7200	111800	61.1%
ETH	130.8	4300	83.6%

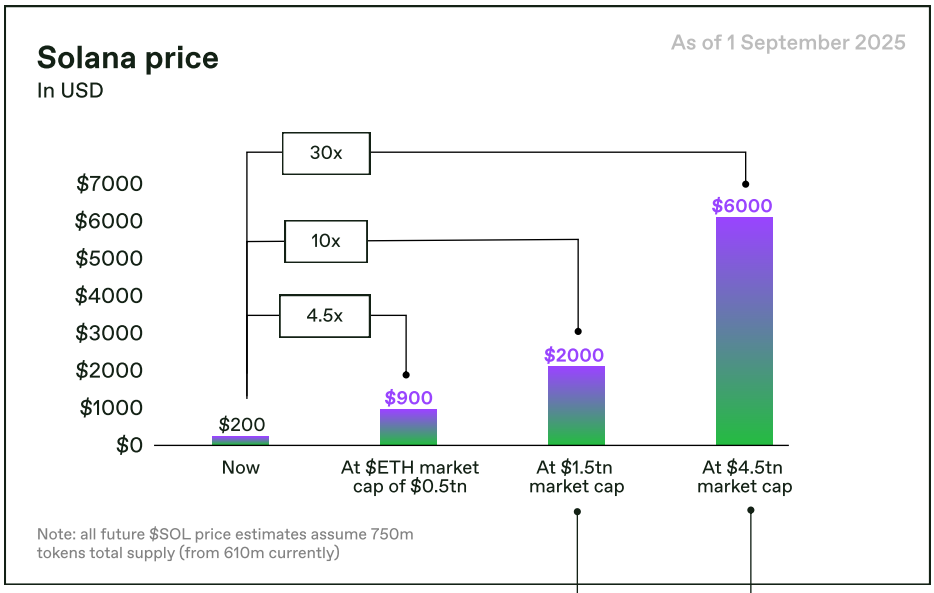
The following valuation scenarios frame Solana’s potential across short-, medium-, and long-term horizons. These estimates are based on both market capitalization benchmarks and bottom-up revenue assumptions.

The following valuation scenarios frame Solana's potential across short-, medium-, and long-term horizons. These estimates are based on both market capitalization benchmarks and bottom-up revenue assumptions.

Short-Term
If Solana were to match Ethereum's current scale of roughly $0.5 trillion in market capitalization, it would trade at about $900 per token. That represents a more than fourfold increase from today's levels.

Medium-Term
Solana could grow into a $1.5 trillion market capitalization, which would place its token price at roughly $2,000. This outcome is based on assumptions that it can achieve $2 trillion of tokenized assets and $30–50 billion in annual protocol revenue, valued at a 30–50× multiple.

Long-Term
In the long run, Solana's potential expands further. If it can achieve $10–15 trillion of tokenized assets (representing 2.5% of today's $600 trillion in global financial assets), or $100–150 billion in protocol revenue, it could surpass $4 trillion in market capitalization.



Top-down assumptions:
- $2tn (10% pf 2033) of tokenized assets on Solana
- Valuation multiple: 0.75-1x (L1s TVL ratio)
- => implied market cap $1.5T

Bottom-up assumptions:
- Protocol revenue: $30-50B/year
- Valuation multiple: 30-50x revenue
- ==> implied market cap $1-2T

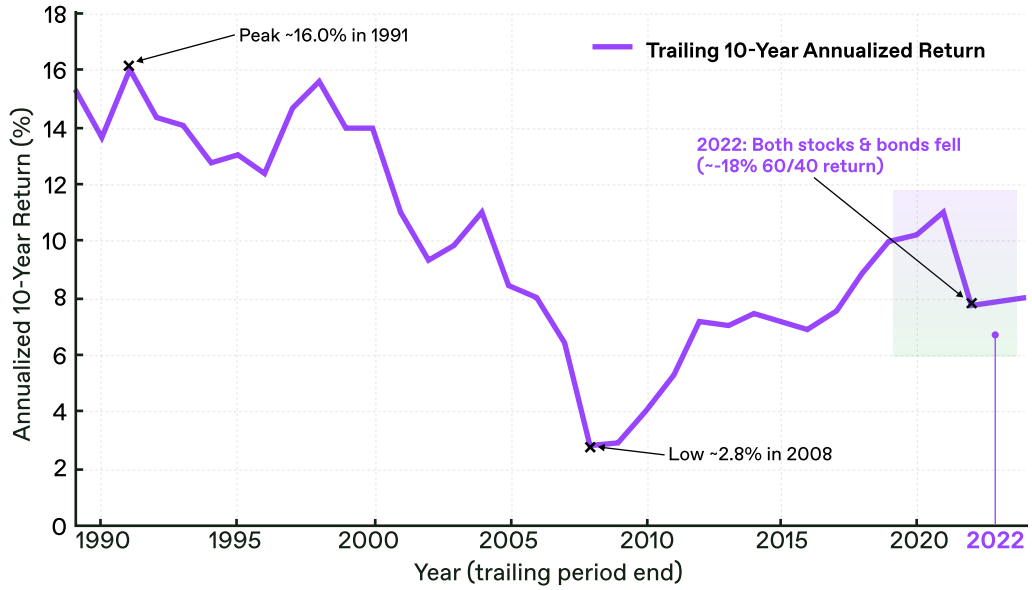
Top-down assumptions:
- $10-15tn tokenized assets on Solana
- Valuation multiple: 0.3-0.5x
- => implied market cap $3-5T

Bottom-up assumptions:
- Protocol revenue: $100-150B/year
- Valuation multiple: 30-40x revenue
- ==> implied market cap $3-6T

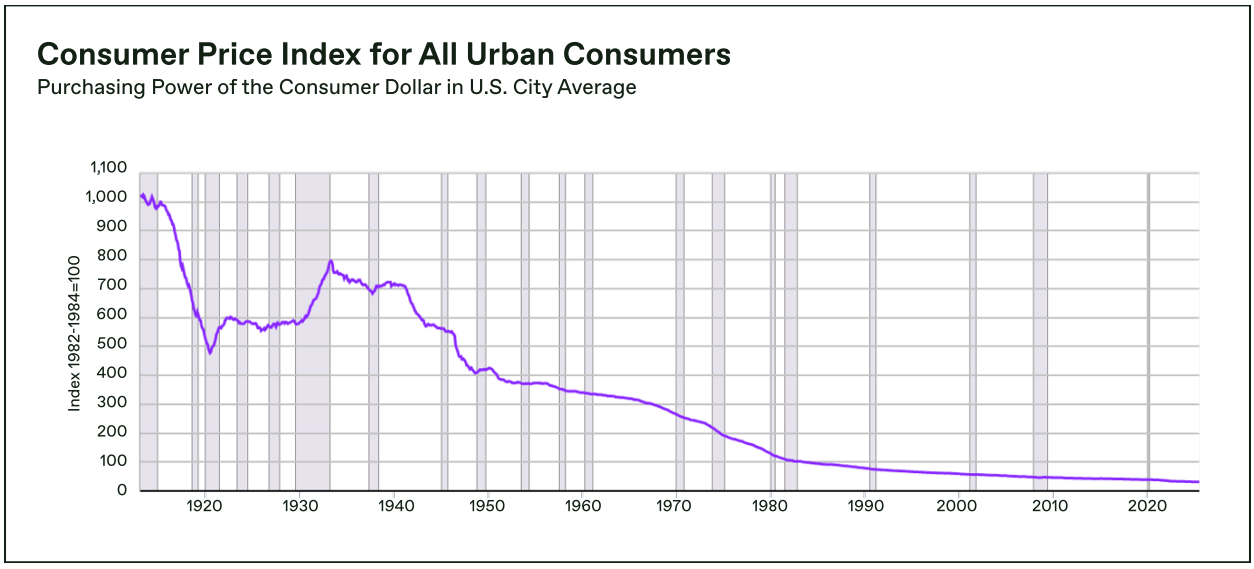
Treasury Management In A Declining Dollar Environment

Since January 2020, every dollar in corporate CFO-managed treasuries has lost over 25% of its purchasing power.

During that same period, the sum of 10-year treasury annual averages has been 17.86%—nowhere near enough to keep up. It has broken the 60/40 portfolio. In 2022, both stocks and bonds fell together for the first time since 1937, delivering a -18% return and proving that bonds no longer hedge equities in inflationary drawdowns. Correlations are rising, real returns are compressed, and institutional investors are increasingly reallocating toward alternative assets for diversification and asymmetric upside.



This is what a historically unstable, now declining currency looks like:



Consumer price index for all urban consumers: Purchasing power of the consumer dollar in U.S. City Average | Source: Federal Reserve Bank of St. Louis

And yet, dollars and Treasuries continue to make up a substantial percentage of global corporate treasury holdings. Given current inflation trends, maintaining an idle dollars-Treasuries barbell approach to treasury management goes beyond a lack of initiative. It's irresponsible.

By holding dollars, CFOs are subjecting their treasuries to the debasement of the US dollar that has been playing out as a clear trend since before they were even born.

It's time for a proactive change.

Forward-looking CFOs are now diversifying with selected high-EBITDA, high-IRR, high-yield earning assets that can outpace inflation and strengthen long-term balance sheet resilience. Among the available fitting assets, cryptocurrencies are quickly becoming a favorite among treasury asset options.

That adoption is largely due to recent regulatory advancements, like the passing of the GENIUS and CLARITY ACT, and efforts by the SEC to clearly delineate decentralized cryptocurrencies from securities.

As tokenization accelerates, finance will be reshaped, just as the internet upended other legacy industries.

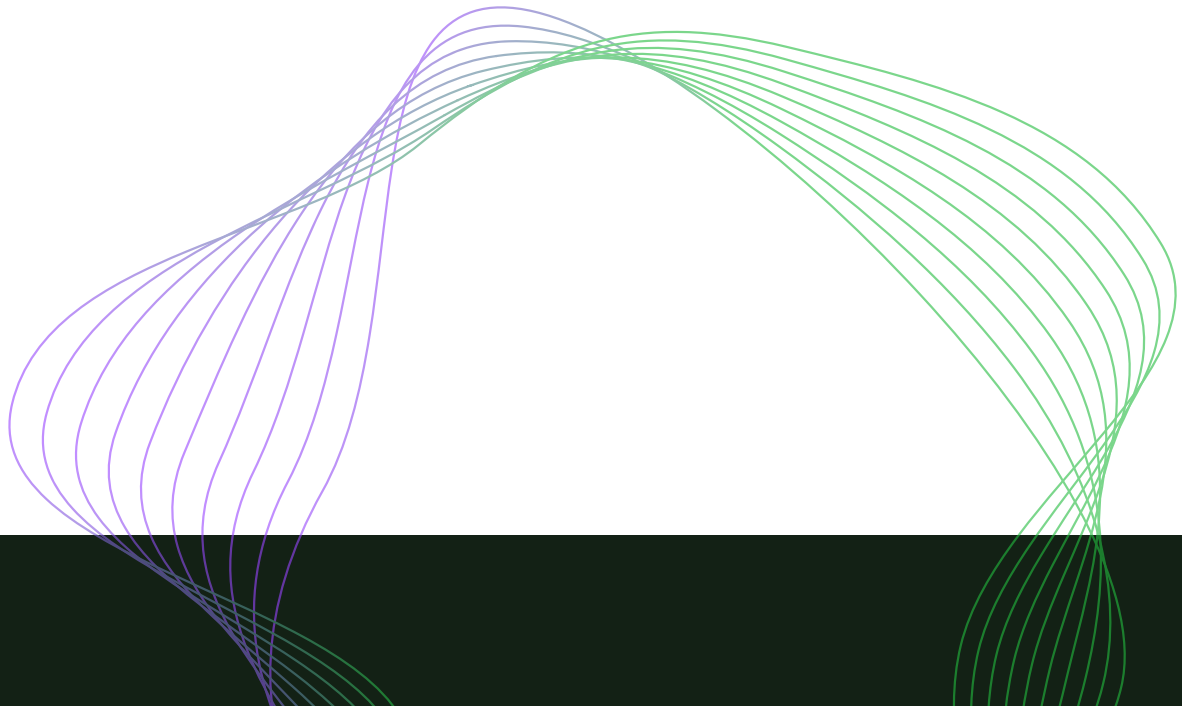
Institutional investors, including corporate treasury managers, can proactively participate in this evolution and its significant value creation.

Doing so raises critical questions:

- How can investors gain exposure to the trillions of dollars in assets now in the process of being tokenized?
- Which blockchain ecosystems will capture the lion's share of tokenization activity and maintain the best environment for the continued introduction of more assets, products, and services onchain?
- Where will the infrastructure of Internet Capital Markets ultimately take hold?

In answering these questions, all roads lead to Solana.

Feature	SOL	ETH	BTC
High throughput infra	✓	✗	✗
Real usage at internet scale	✓	!	✗
Native yield from fees + tips	✓	! (Burn)	✗
Asset with upside + cashflow	✓	!	!



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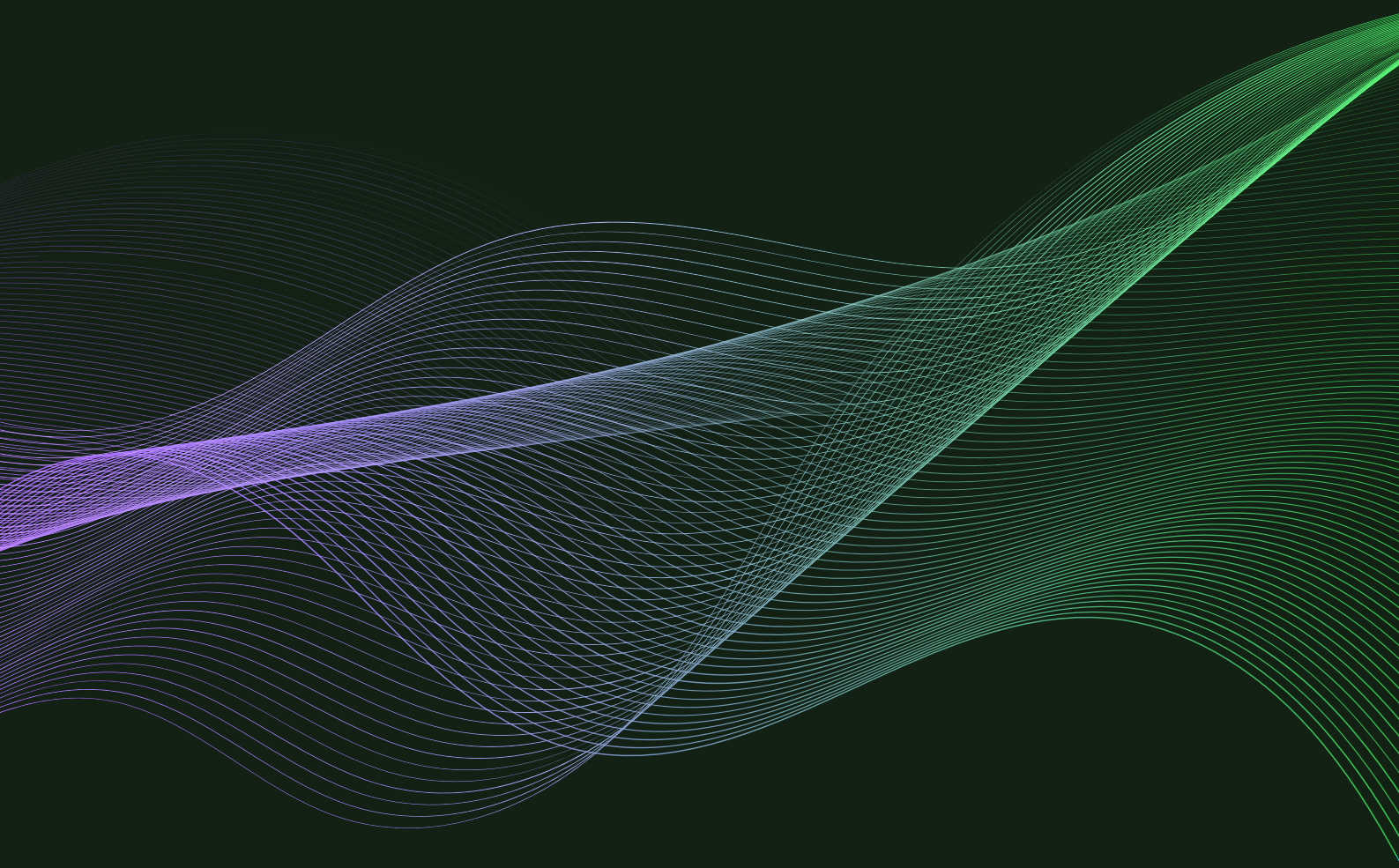

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