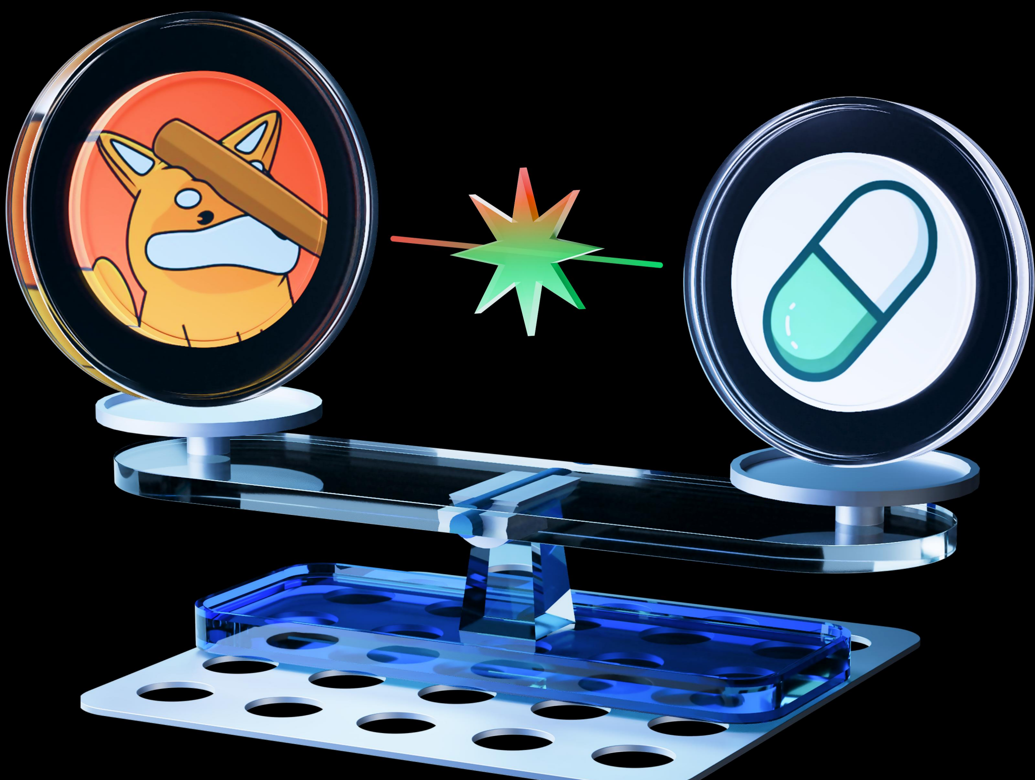
Gate Research

Deep Dive

Letsbonk.fun vs Pump.fun



Gate Research: Deep Dive into the Traffic War between Letsbonk.fun and Pump.fun

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Introduction

In 2024, Pump.fun, a one-click token issuance platform on the Solana blockchain, emerged as an industry dark horse. The massive traffic it attracted not only caused a surge in transaction volume and gas fees on the Solana chain but also made other blockchains realize that Memecoin issuance platforms could activate blockchain popularity. In response, various blockchains launched their own one-stop Memecoin issuance platforms to catch up with Solana's momentum. Representative examples include TRON's SunPump and BSC's Four.Meme.

Pump.fun's success stems largely from its pioneering mechanisms. The one-click issuance feature lowered the barrier for all, with the cost of creating a Memecoin at just 0.02 SOL. Its token creation UI is clear and concise, truly democratizing asset issuance. The Bonding Curve design offers issuers flexibility, tying token prices directly to trading volume. The graduation mechanism allows selected Memecoins to migrate to the more liquid Raydium platform, unlocking greater value.

Pump.fun not only reaped significant fee and issuance revenue but also drove growth across multiple projects in the ecosystem. Assets like Moo Deng, Goat, and PNUT, issued on Pump.fun, became new Meme kings. Raydium, buoyed by a steady stream of new listings, surpassed Uniswap in daily trading volume. Contract-based DEXs like Jupiter saw dual growth in monthly active users and trading volume, fueled by the wealth effect of tokens like Goat. These achievements align with the Solana Foundation's vision, as the Solana DeFi ecosystem has matured significantly.

Entering 2025, cracks appeared in the partnership between Pump.fun and Raydium. With growing influence, Pump.fun launched PumpSwap, a decentralized exchange, in March to replace Raydium as the next stop for graduated Memecoins. Raydium countered in April with Launchlab, a one-click issuance platform, engaging Pump.fun in direct competition. In this context, Raydium faces short-term pressure from declining trading volume.

In April 2025, Bonk founder Tom unveiled Letsbonk.fun, a one-click issuance platform developed with Raydium. It quickly gained market attention, attracting 800,000 visitors and exceeding $300 million in trading volume within 24 hours, establishing itself as a formidable force among issuance platforms. Unlike Pump.fun, which has been criticized for cashing out large amounts of SOL tokens, Letsbonk.fun's approach of rewarding project creators has earned widespread community praise. This suggests that the landscape of Solana's one-click issuance platforms remains unsettled, with future battles over traffic, public opinion, and capital still ahead.

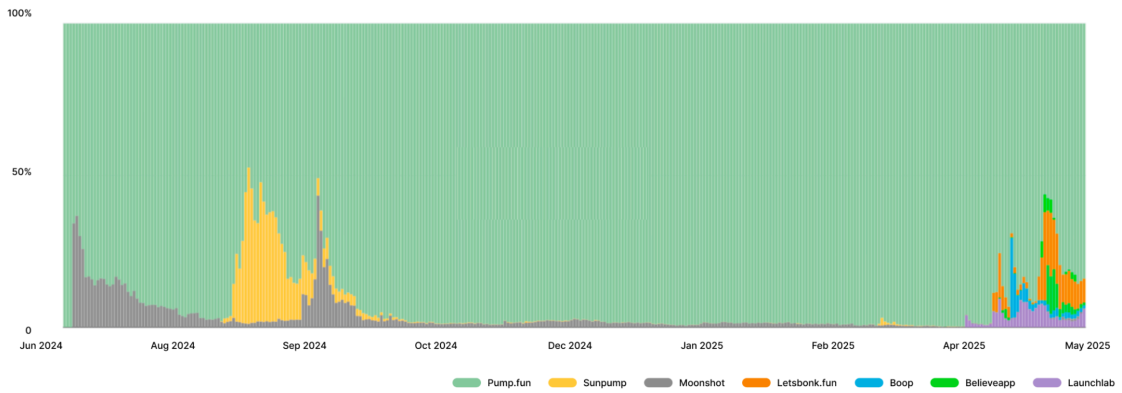
1. Pump.fun’s Leading Position is Solid, with New Challengers Poised to Strike

In the cryptocurrency realm, the Memecoin sub-concept has evolved through DOGE, SHIBA, PEPE, WIF, and TRUMP, forming a broad industry consensus as a frontier of crypto culture. Before one-stop issuance platforms, Memecoins were primarily launched by project initiators sharing a contract address (CA) on the X platform, where investors would transfer USDT or USDC to the CA via Web3 wallets to acquire tokens. SLERF (Sloth) exemplifies this model.

Pump.fun, as a one-click issuance platform, drastically lowered the entry barrier for project creators. Its core value lies in standardizing and simplifying the complex on-chain token creation process through technical encapsulation, reducing issuance time from hours to minutes. By contrast, issuing tokens directly on Solana without such platforms involves intricate steps—installing the Solana CLI, generating key pairs, creating a Token Mint, adding metadata, and minting/transferring tokens. Small teams often opt for one-stop platforms to save time, while large projects like $TRUMP stick to traditional models (e.g., SLERF) to retain core profits.

Since its launch in March 2024, Pump.fun has weathered multiple competitive challenges. As of May 2025, it accounts for over 75% of tokens issued across all chain platforms. Before Letsbonk.fun, its main rivals were Moonshot and SunPump. In August 2024, SunPump’s market share stabilized at 40-50%, making it the largest competitor outside Pump.fun. However, with Pump.fun producing several 10x tokens like PNUT, MOODENG, and ARC, its market share soared above 95% from October 2024 to March 2025, securing an absolute monopoly in this niche.【1】

Figure 1: Market Share of One-Click Issuance Platforms



Gate Research, Data from: Dune

In April 2025, Pump.fun’s long-standing dominance faced a fresh challenge. Letsbonk.fun accounted for over 20% of total chain token issuances for multiple consecutive days, becoming the third competitor—after Moonshot and SunPump—to achieve this milestone. Over the past 7 days (May 20–26, 2025), among the top 10 newly issued Memecoins by market cap, Letsbonk.fun's KAKA and gib ranked second and third with $12 million and $10 million, respectively. Launchlab's NUMMUS took first place with $29 million. In this new cycle, Pump.fun faces ongoing competition, and for project issuers, it is no longer the only option.

Figure 2: Market Cap Ranking of Newly Issued Tokens (Past 7 Days)

#	Token	Market Cap	platform
1	NUMMUS	$29,405,053	LaunchLabs
2	KAKA	$12,364,386	LetsBonk
3	gib	$10,216,038	LetsBonk
4	KING	$9,057,153	Pumpfun
5	Amiko	$6,240,244	Pumpfun
6	PROMPT	$5,292,987	Believe
7	YETI	$5,245,231	Pumpfun
8	KLED	$4,989,549	Believe
9	APEX	$4,281,575	Pumpfun
10	Mixie	$4,208,082	Pumpfun

Gate Research, Data from: Dune

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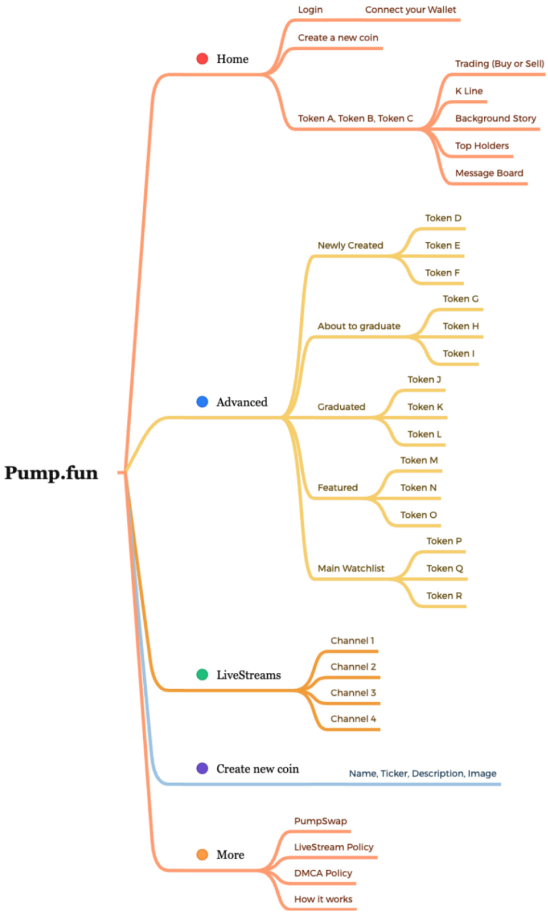
2. Pump.fun vs. Letsbonk.fun

As a latecomer to one-click issuance, Letsbonk.fun differs from Pump.fun primarily in its driving approach. Tom, the initiator of both Bonk and Letsbonk.fun, is a master of community-driven Memecoin growth. Pump.fun, the pioneer, relies on code-driven technology, transforming issuance into a once-unimaginable tool. However, technological leadership is short-lived in the fast-evolving Web3 space, where development needs can now be outsourced to capable teams.

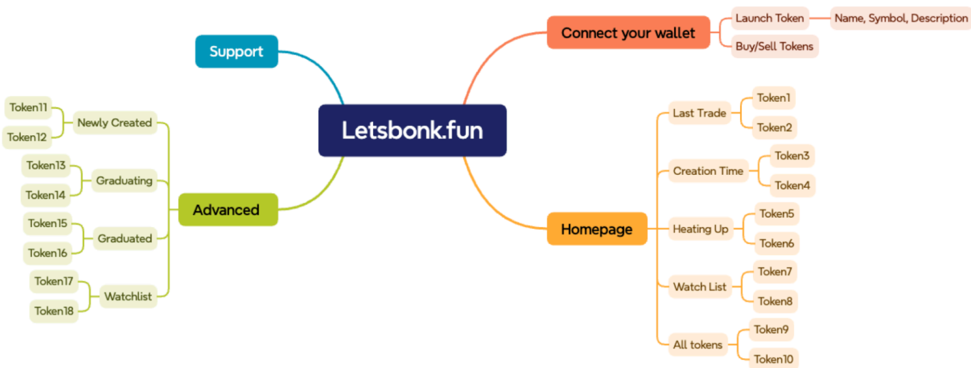
2.1 Product Design Comparison

Pump.fun has been known for strong interactivity since its launch, dynamically displaying high-trading-volume tokens on its homepage. Letsbonk.fun, by contrast, features a static page without rolling updates of popular tokens, favoring a simpler design. Pump.fun's multiple iterations have enriched its web functionality, while Letsbonk.fun's shorter lifespan has kept its features basic.

2.1.1 Pump.fun Webpage Framework



2.1.2 Letsbonk.fun Webpage Framework



2.1.3 Product Design Comparison

Pump.fun’s token pages are feature-rich, offering buying/selling options, K-line charts, story backgrounds, and message boards for deeper user-project interaction. A live streaming channel further bridges communication, boosting engagement. Letsbonk.fun, still in its early stages, lacks such complex features, resulting in a simpler user experience and weaker interactivity.

However, Pump.fun’s high interactivity has downsides. Many Memecoin images involve adult content, and the live channel’s excesses sparked moral controversies, prompting its temporary closure. After reopening with an 18+ age restriction, negative sentiment still cost it potential users. The platform must balance interactivity with content moderation to sustain trust.【2】

2.2 Memecoin Narratives and Trading Comparison

2.2.1 Platform Memecoin Narratives

Pump.fun’s 2024 success owes much to its robust code and rich Meme narratives, categorized into four types: AI Memes (e.g., GOAT, Fartcoin), Zoo Memes (e.g., Moo Deng, PUNT), Art Memes (e.g., Comedian), and AI Agents (e.g., GRIFFAIN). These distinctions are detailed in *Gate Research Institute: Intelligent Innovation × Crypto Wave—How AIGC Empowers Web3 Content.*【3】

Figure 3: Main Tokens Issued on Pump.fun

#	Coin	Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
86	Fartcoin FARTCOIN	$1.29	▲ 0.3%	▼ 5.4%	▼ 11.3%	$176,215,980	$1,289,933,910	
226	Peanut the Squirrel PNUT	$0.338	▲ 0.3%	▲ 1.7%	▼ 6.7%	$176,790,967	$337,838,217	
272	Moo Deng MOODENG	$0.2468	▼ 0.1%	▼ 1.2%	▲ 2.4%	$169,993,456	$244,370,687	
369	Goatseus Maximus GOAT	$0.1526	▼ 0.1%	▼ 1.2%	▼ 9.4%	$32,285,400	$152,448,462	
457	Alchemist AI ALCH	$0.1311	▲ 0.4%	▼ 3.8%	▼ 11.5%	$31,876,338	$111,219,602	
464	Daku DAKU	$0.1816	▼ 0.8%	▼ 8.6%	▼ 15.4%	$207,782	$108,969,551	
545	GRIFFAIN GRIFFAIN	$0.08551	▲ 0.4%	▼ 5.6%	▼ 20.5%	$17,136,360	$85,515,107	

Gate Research, Data from: Coingecko

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Letsbonk.fun’s narratives lean heavily on traditional zoo themes, with limited exploration of AI, art, or celebrity motifs. Its top Memecoin, HOSICO (an internet-famous cat), peaked at over $100 million in market cap, now around $19 million. Other tokens hover below $10 million, with the platform’s namesake at $2.4 million.【4】

Figure 4: HOSICO Twitter Promotion Image

Gate Research, Data from: X

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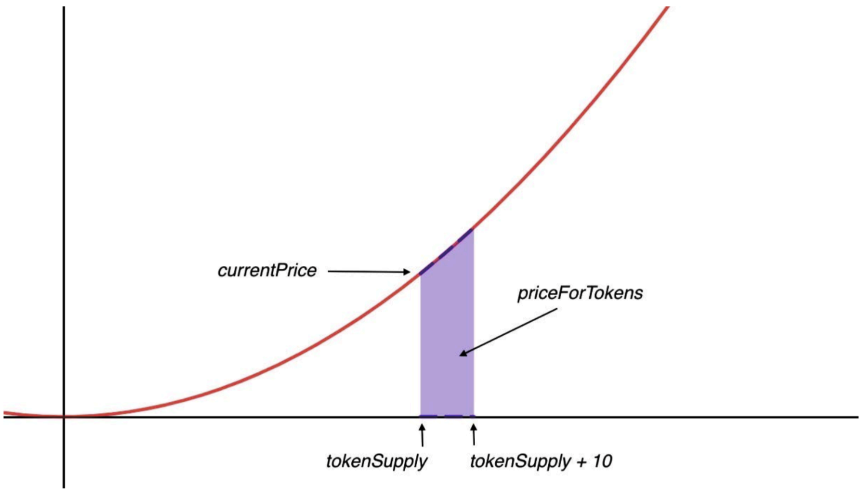
2.2.2 Platform Trading Mode and Market Makers

The wealth effect drives traffic to issuance platforms, and liquidity is key to producing hit Memecoins. Both Pump.fun and Letsbonk.fun use the Bonding Curve model, a now-standard paradigm that ties token prices to supply, enabling rapid price surges with large inflows—unlike the more volatile traditional limit/market order systems.【5】

Figure 5: Bonding Curve Trading Mechanism



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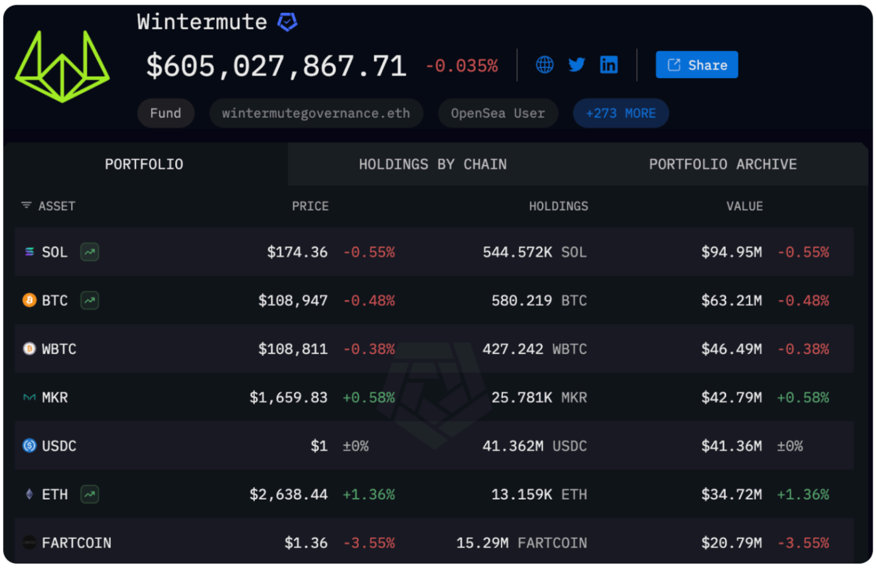
This model demands high liquidity, often requiring market maker collaboration. Pump.fun benefits from Wintermute's involvement in multiple 100x tokens, with the firm holding over $20 million in Fartcoin. Letsbonk.fun’s HOSICO lacks similar institutional support, giving Pump.fun a liquidity edge.【6】

Figure 6: Wintermute’s Token Asset Portfolio



ASSET	PRICE		HOLDINGS	VALUE	
SOL	$174.36	-0.55%	544.572K SOL	$94.95M	-0.55%
BTC	$108,947	-0.48%	580.219 BTC	$63.21M	-0.48%
WBTC	$108,811	-0.38%	427.242 WBTC	$46.49M	-0.38%
MKR	$1,659.83	+0.58%	25.781K MKR	$42.79M	+0.58%
USDC	$1	±0%	41.362M USDC	$41.36M	±0%
ETH	$2,638.44	+1.36%	13.159K ETH	$34.72M	+1.36%
FARTCOIN	$1.36	-3.55%	15.29M FARTCOIN	$20.79M	-3.55%

Gate Research, Data from: Arkham

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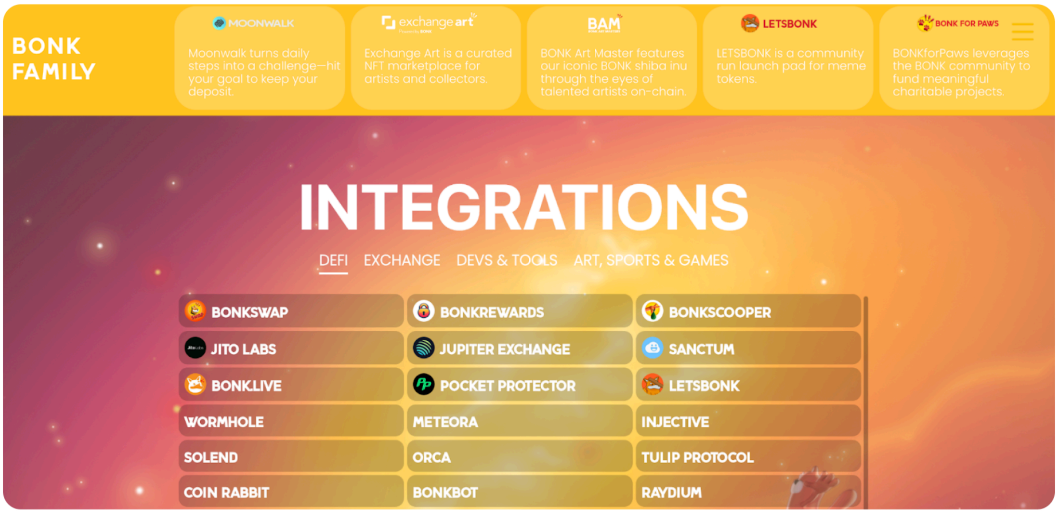
2.3 Community Operations and Social Media Sentiment

Pump.fun’s iterative products and 100x tokens grant it clear advantages in technology and capital over Letsbonk.fun. However, Tom’s community expertise gives Letsbonk.fun an edge in operations and social media that rivals lack.

2.3.1 Community Operation Modes Comparison

Bonk’s core ethos—returning power to the community—is reflected in its website + Telegram + DAO model. The website showcases its vision and partnerships, Telegram facilitates daily chats, and the DAO enables proposal submissions and voting. Letsbonk.fun, part of the BONK Family, taps into Bonk’s 920,000+ token holders as potential users.【7】

Figure 7: BONK Official Website Interface



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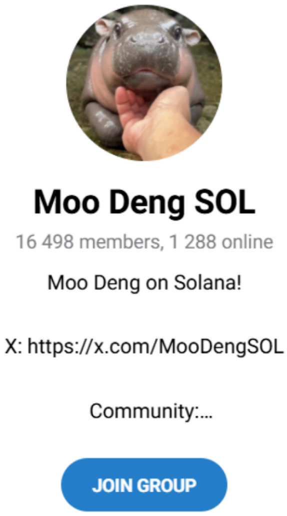
Pump.fun's tech-focused founders lack community operation experience, delegating it to project teams. While the platform hosts Telegram communities discussing crypto and memes, its 100x tokens like Moo Deng, ACT, and GOAT boast groups exceeding 10,000 members.【8】

Figure 8: Moo Deng Telegram Community



Gate Research, Data from: Telegram

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2.3.2 Social Media Sentiment

Letsbonk.fun holds a favorable position in social media sentiment. In January 2025, Pump.fun transferred 90,000 SOL to Kraken and sold it, drawing criticism for not rewarding successful projects.【9】

Figure 9: Pump.fun’s SOL Transfer to Kraken

Signature	Time	Action	From	To	Amount	Value	Token
2HPrydjKEGZpmqQh...	4 hrs ago	TRANSFER	Pump.fun Fee Account	HKujFs4yoz...mcw4ADvQTs	-90,000	$20,502,000	SOL
52UBp5yNHqvxQ3c...	7 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-116,054.564498801	$28,056,190.96	SOL
2Cz67yxC8ieuCbUM...	15 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-122,620.478505536	$21,754,099.09	SOL
3QxWxZVuwaid7W5...	21 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-98,593.704504189	$20,469,038.99	SOL
5DeLp9syFvRHdDqU...	26 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-63,170.69803856	$13,109,814.96	SOL
2ttEE9gc4RXsfQiz4...	27 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-172,436.701089859	$32,704,344.72	SOL
5ZDTvwbtK9o86h2X...	27 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-1	$189.49	SOL
3h7Ld2CrLRPoFaUx...	27 days ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-120,000	$22,844,400	SOL
3gdLxJA7TbcpPPkb...	2 months ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-109,587.298207546	$24,313,037.98	SOL
3jS6MGSZHHQmj5r...	2 months ago	TRANSFER	Pump.fun Fee Account	Kraken Deposit	-100,000	$23,687,000	SOL

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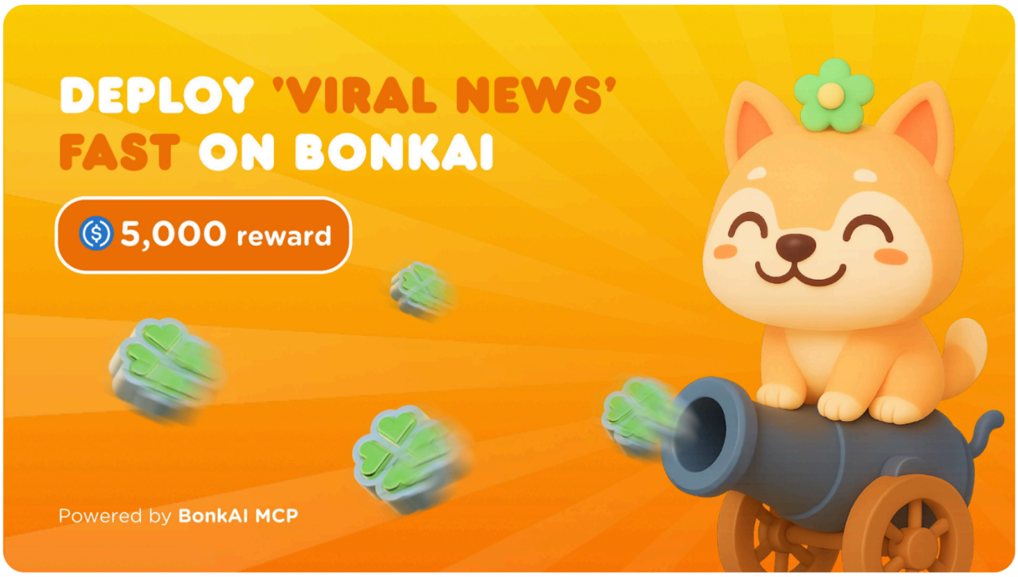
At launch, Letsbonk.fun announced a $10,000 incentive plan with BonkAI, covering five categories (e.g., TikTok trends, viral videos), with $5,000 per category. Pump.fun’s profit-focused model, lacking direct creator incentives, contrasts starkly with this approach.【10】

Figure 10: Letsbonk.fun Incentive Plan



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2.4 Summary of Pump.fun vs. Letsbonk.fun

Dimension	Pump.fun	Letsbonk.fun
Product Design	Interactive, dynamic homepage with live streaming and message boards	Static, simple design; issuance requires wallet connection
Meme Narratives	Diverse: AI, Zoo, Art, AI Agents	Primarily zoo-themed, limited diversity
Trading & Liquidity	Bonding Curve with Wintermute support	Bonding Curve, no visible market makers
Operations & Promotion	Tech-focused team, limited community skills; recent negative sentiment	Tom's community expertise; $10,000 incentive plan earns favor

Pump.fun's year-plus of iteration has built strong advantages in product design, narratives, and liquidity. By incubating 100x tokens, it has cemented a dominant position in users' minds, creating a formidable barrier for newcomers.

Yet, Letsbonk.fun has exploited Pump.fun's lack of creator incentives—a growing weakness amid rising competition. By sharing profits with project creators, it has siphoned some of Pump.fun's traffic, boosting its market share and laying a foundation for future growth.

Conclusion

Letsbonk.fun is currently Pump.fun's biggest challenger, each leveraging distinct strengths in the Memecoin issuance chain. Pump.fun's top-down strategy uses technology and capital to lower issuance barriers, while Letsbonk.fun's bottom-up approach, rooted in Bonk's community success, emphasizes operational savvy.
As the technical threshold for one-click platforms drops, DEXs, CEXs, and market makers may launch their own branded platforms, prolonging the competition. Pump.fun must keep innovating to maintain its technical moat, while latecomers like Letsbonk.fun have ample room to carve out their place in this dynamic race.

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