

Gate Research: 2024 **Cryptocurrency** Market Review and 2025 Trend Forecast



Key Takeaways

- **Growth in Total Crypto Market Cap in 2024:** The cryptocurrency market demonstrated a strong upward trend throughout 2024. The U.S. approval of Bitcoin spot ETFs catalyzed rapid market growth early in the year. Later, following the resolution of the U.S. presidential election, the crypto market saw substantial expansion. Bitcoin's price surpassed \$100,000 in December, driving the total market capitalization to a historic peak of \$3.9 trillion.
- **Strong Performance of BTC Spot ETFs:** In 2024, the assets under management (AUM) of BTC spot ETFs steadily grew from \$74 billion at the beginning of the year to \$105.4 billion by year-end, accounting for 6.69% of BTC's total market capitalization. The AUM of ETH spot ETFs increased from \$10.2 billion to approximately \$12.1 billion by the end of the year, representing 3.25% of ETH's total market capitalization.
- **Slow Recovery in Web3 Investment and Financing:** The investment and financing activities in the Web3 sector have shown a slow recovery trend, with funding amounts gradually rebounding and the number of projects increasing. The total publicly disclosed investment and financing amount for the year reached \$9.83 billion, reflecting an approximate 6% increase compared to \$9.28 billion in 2023.
- **BTC Completes its Fourth Halving:** In 2024, BTC underwent its fourth halving, reducing the block reward from 6.25 BTC to 3.125 BTC. Each halving event has intensified competition among miners. In the first half of 2024, BTC sidechains and applications experienced rapid growth. Merlin completed its TGE, Bitlayer secured multiple funding rounds, and Babylon emerged as a leading protocol for Bitcoin restaking.
- **Challenges for Ethereum:** 2024 was a challenging year for Ethereum, as new public blockchains continuously challenged its dominance. Compared to other sectors of the crypto industry, Ethereum Layer 2 solutions significantly underperformed in the market, with the token prices of multiple Layer 2 and sidechains dropping by more than 50%.
- **A Booming Year for the Solana Ecosystem:** 2024 was a prosperous year for the Solana ecosystem, with sectors demanding high blockchain performance, such as AI and DePIN, becoming mainstream narratives in the crypto market, greatly enriching the Solana ecosystem. Meanwhile, driven by the Meme craze led by Pump.fun, de-

centralized exchanges like Raydium, Orca, and Jupiter achieved remarkable growth in trading volume and active users.

- **Strong Recovery of DeFi Protocols:** DeFi protocols experienced a strong recovery, with total value locked (TVL) reaching a new high of \$211.7 billion on December 17. The liquid staking sector surpassed \$61 billion in TVL, becoming the largest segment within DeFi. Token issuance platforms, represented by Pump.fun, accumulated total fees and revenue of \$337 million in 2024, highlighting their unique business model and the rapid rise of the token launch platform sector.
- **Diversified Development of the Memecoin Market:** The Memecoin market witnessed diversified development, with themes centered around animals, politics, and AI. Combining meme culture, social trends, and community-driven momentum, it has become one of the crypto market's most entertaining and speculative sectors. The market capitalization of the Memecoin sector grew by 336.66% over the year, accounting for 2.98% of the total cryptocurrency market capitalization.
- **RWA Gains Industry Attention:** Real World Assets (RWA) have attracted significant industry attention, driven by the increasing demand for tokenizing traditional financial assets, the influx of institutional capital, and innovations in on-chain technology. The total value of on-chain RWA assets has reached \$15.1 billion (excluding stablecoins). Among them, personal credit is the most significant category of RWA, totaling \$9.6 billion and accounting for over 70% of the total RWA assets.
- **Huge Potential for AI Agents:** The AI Agent ecosystem has demonstrated significant growth potential, driven by technological innovation and market demand. AI Agents propel industry development through various aspects, including launchpads, framework tools, computing and data, model creation and training, and applications. With their unique advantages, AI Agents provide comprehensive support from innovative project implementation to intelligent applications.
- **Future Growth Forecast:** According to the Prophet AI model analysis, the cryptocurrency and stablecoin markets are expected to experience substantial growth in the coming years. By 2025, the total cryptocurrency market capitalization is projected to exceed \$7 trillion, with Bitcoin potentially surpassing \$180,000. The stablecoin market capitalization is expected to surpass \$400 billion by 2025.

Gate Research: 2024 Cryptocurrency Market

Review and 2025 Trend Forecast

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1 Introduction

In 2024, after two years of significant volatility and adjustment, the cryptocurrency market achieved steady growth in market capitalization through technological innovation and continued inflow of traditional capital. The industry entered a new phase of development characterized by continuous innovation in major public blockchain ecosystems, flourishing decentralized finance (DeFi), innovative applications, and increased institutional investor participation.

The global regulatory environment became clearer, with steady progress in security and compliance that significantly boosted market confidence. This foundation enabled emerging sectors to rise, with real-world asset (RWA) digitization becoming a key market driver and bringing fresh momentum. Integrating artificial intelligence (AI) with blockchain technology became another major highlight, introducing novel use cases to the crypto market.

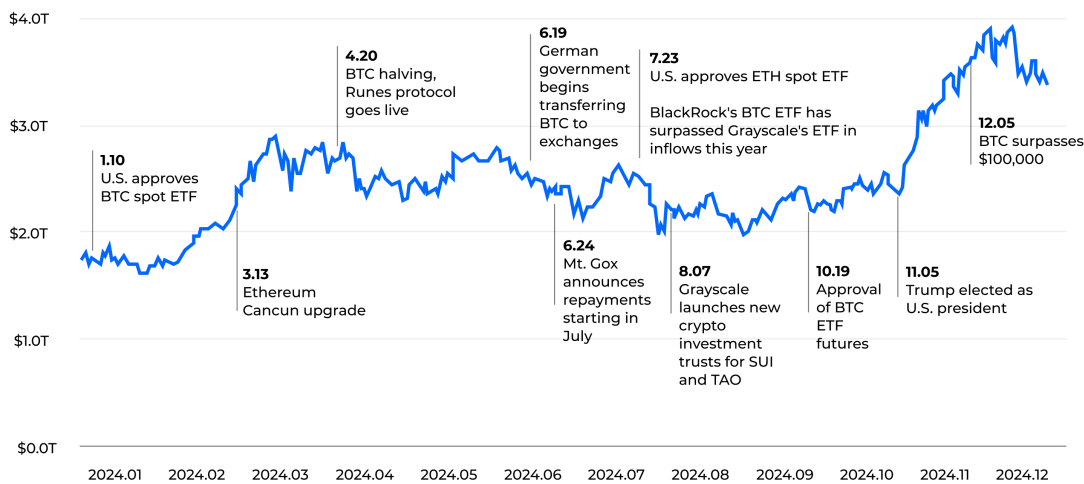
This report provides market insights and forward-looking perspectives for industry participants. Through four sections—market overview, popular ecosystems, trending sectors, and future trend predictions—it presents a comprehensive analysis of the cryptocurrency industry in 2024 and offers predictions for 2025.

2 Market Overview

2.1 Total Cryptocurrency Market Capitalization

The total cryptocurrency market capitalization demonstrated strong growth throughout 2024, driven by several pivotal events. The year began with a surge following the U.S. approval of Bitcoin spot ETFs. This momentum continued with Ethereum’s Cancun upgrade, which energized its ecosystem. April’s Bitcoin halving reinforced market confidence in the cryptocurrency’s long-term value. After a brief adjustment period in June, the market received another boost from the July approval of Ethereum spot ETFs, enhancing overall confidence in crypto asset compliance. The year concluded with remarkable growth—**Bitcoin surpassed \$100,000, and the total cryptocurrency market cap reached a historic \$3.9 trillion**—fueled by the U.S. presidential election results and improved macroeconomic conditions, including global interest rate cuts. [1]

Total Cryptocurrency Market Capitalization

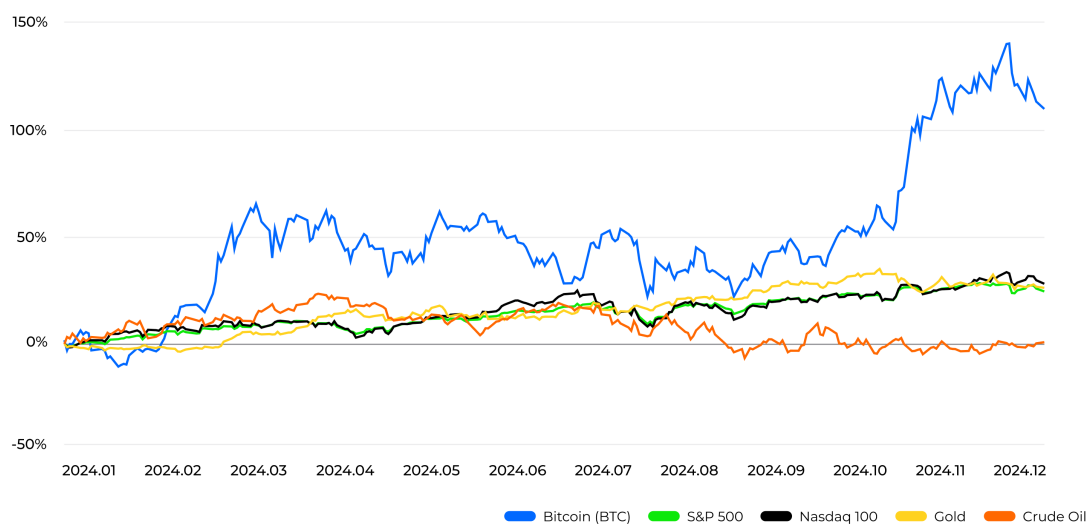


Gate Research, Data from: CoinGecko, 2024.12.31

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Compared to traditional financial markets, **Bitcoin delivered exceptional performance, gaining over 100% in 2024 to become one of the year's best-performing assets.** Its momentum was particularly strong following the U.S. election results. Traditional financial assets, in comparison, showed more modest gains. The S&P 500 and Nasdaq 100 indices posted annual returns of 20-30%, reflecting improved U.S. economic growth expectations. Gold likewise gained 20-30%, maintaining its role as a stable safe-haven asset. Oil markets remained sluggish, with prices showing little movement throughout the year. These trends highlighted a clear shift in investor preferences during 2024, with cryptocurrency investments maintaining strong appeal. [2][3]

BTC vs Traditional Financial Products Return Rate



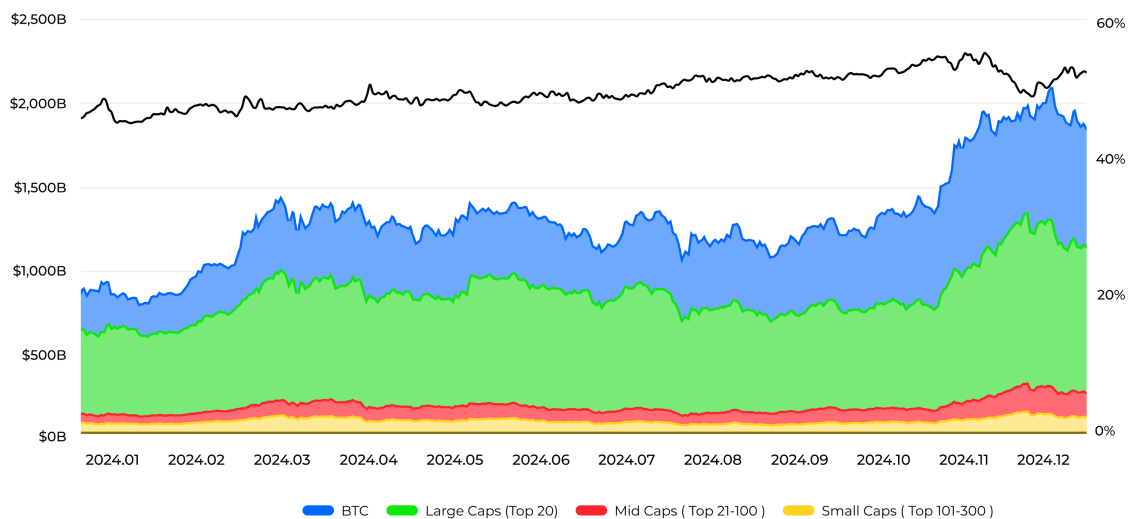
Gate Research, Data from: CoinGecko Yahoo Finance, 2024.12.31

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2.2 Market Capitalization Distribution

By examining the market capitalization trends, we can see that BTC maintains its dominant market position with a consistently high market share. Data from December 31 reveals its market capitalization share at 54.02%. Large-cap tokens (Top 20, excluding BTC) demonstrated stable growth, representing 33.69% of the market. Combined, these assets account for 87.71% of total market capitalization, showing that market funds remain heavily concentrated in top-tier assets. Despite some fourth-quarter growth in small and medium-sized projects, their market share remains modest compared to BTC and large-cap tokens, failing to alter the overall market structure. **As of the end of 2024, the market has not fully transitioned into an "alt-season."** Except for the Meme sector, a widespread breakout of altcoins has yet to occur. [4]

Market Capitalization Trend

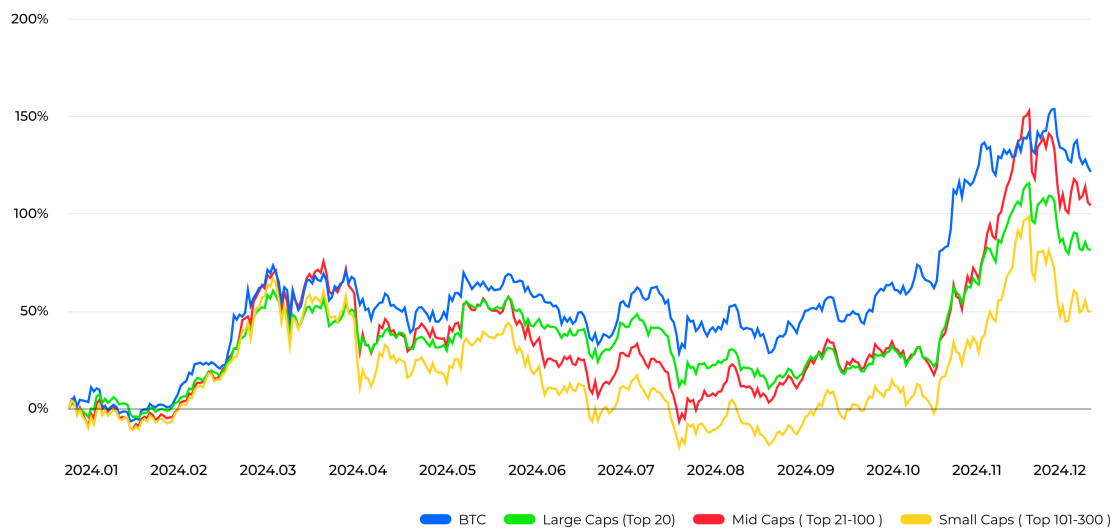


Gate Research, Data from: CoinGeko, 2024.12.31

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In 2024, Bitcoin's market capitalization showed consistent upward momentum and outperformed other market cap categories, especially during the year's second half. In contrast, smaller projects ranked 100-300 experienced higher volatility, suffering steeper declines during market downturns and achieving notably lower growth than Bitcoin and large-cap tokens. This market divergence suggests conservative investor risk appetite, indicating the market has not entered a full risk-on phase. Investors remain cautious about future market trends, preferring to allocate capital to assets with lower volatility and higher stability. [5]

Market Capitalization Growth Rate



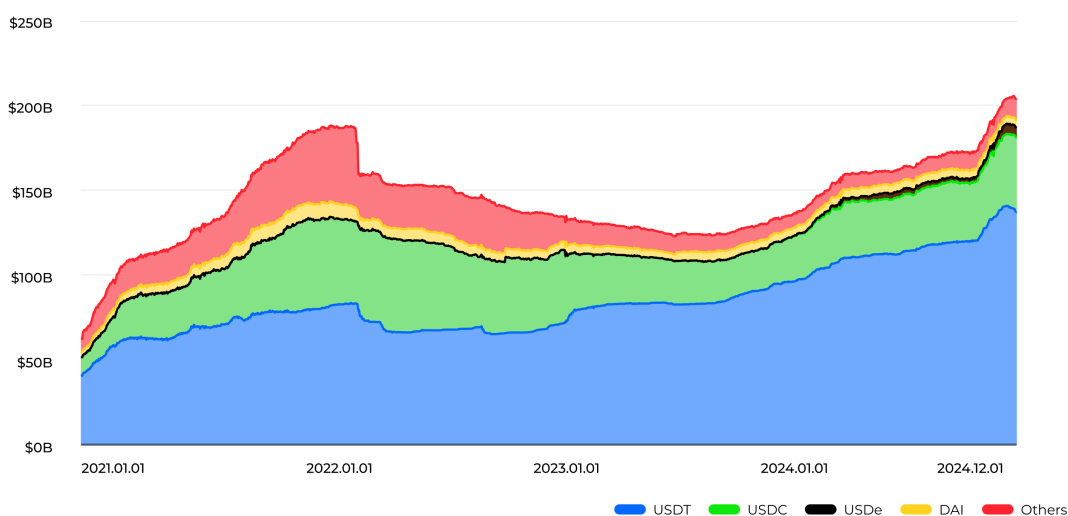
Gate Research, Data from: CoinGeko, 2024.12.31

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2.3 Stablecoin Market

With continued external capital inflows, the total market capitalization of stablecoins has surpassed \$200 billion, reaching an all-time high. USDT and USDC, the two largest stablecoins by market cap, showed consistent growth throughout 2024. Year-end data reveals their market shares at 67.5% and 21.5%, respectively, highlighting their market dominance. While newer stablecoins like USDe made significant gains in 2024, **USDT's dominance grew more pronounced, with its market share climbing from 47.0% at the end of 2021 to 67.5%.** [6]

Stablecoin Market Capitalization Trend

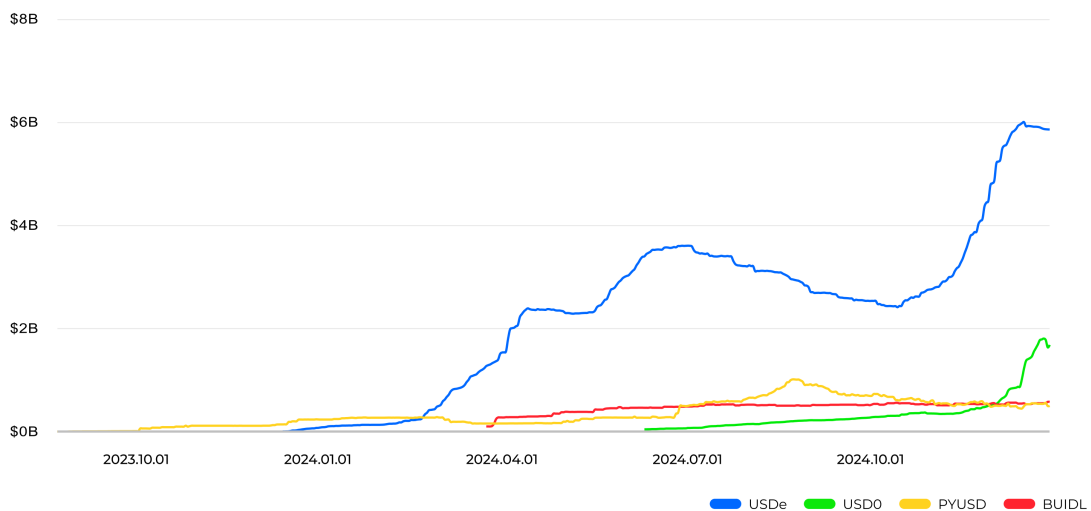


Gate Research, Data from: DefiLlama, 2024.12.31

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The stablecoin landscape is evolving with newcomers like Ethena's USDe and Usual's USD0. These projects employ innovative operating mechanisms and decentralization approaches to address the traditional stablecoin trilemma. Data as of December 31, **USDe has secured third place in the market with over \$5.8 billion in market cap, while USD0 holds sixth place with more than \$1.7 billion.** Traditional financial institutions are also joining the sector, as evidenced by BlackRock's BUIDL and PayPal's PYUSD. This growing institutional participation signals the increasing convergence of traditional finance and crypto markets, potentially leading to a more diverse and mature stablecoin ecosystem. [7]

New Stablecoin Market Capitalization Trend



Gate Research, Data from: DefiLlama, 2024.12.31

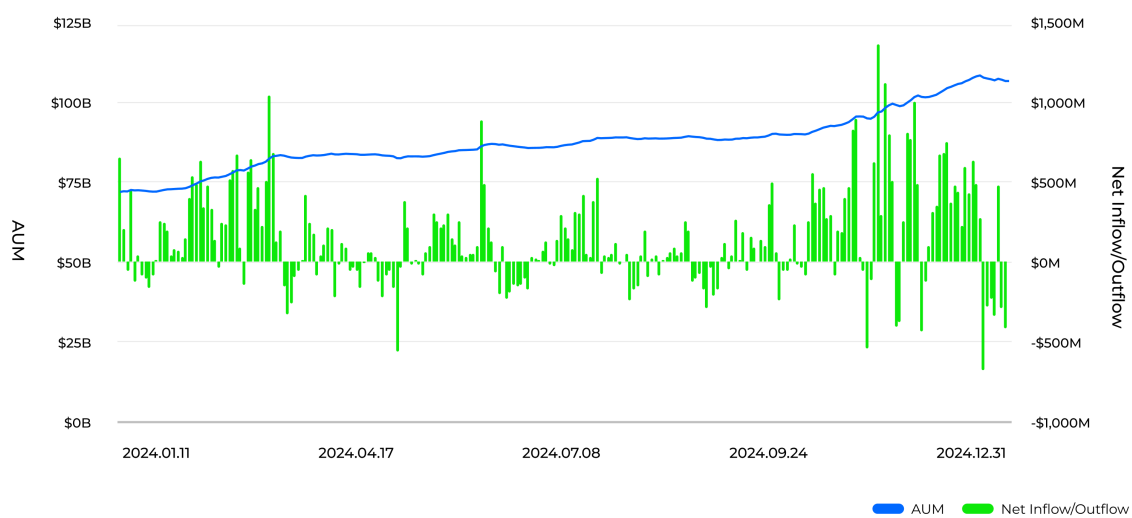
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2.4 U.S. Spot ETF Market

The approval of BTC and ETH spot ETFs represents a pivotal milestone in the cryptocurrency market and signals crypto’s steady integration into the global traditional financial system. These ETFs have simplified and secured cryptocurrency investment, opening doors for more traditional institutional capital to enter the market—a shift that enhances overall market liquidity and stability. The evolving regulatory framework has also contributed to the market’s growing maturity.

BTC spot ETFs demonstrated robust performance in 2024, with assets under management (AUM) climbing from \$74 billion to \$105.4 billion by year-end, constituting 6.69% of BTC’s total market capitalization. While fund flows showed considerable volatility—daily inflows peaked at \$1.4 billion, and outflows neared \$1 billion—the steady rise in overall AUM reflects sustained investor confidence in Bitcoin ETF products and broader market acceptance. [8]

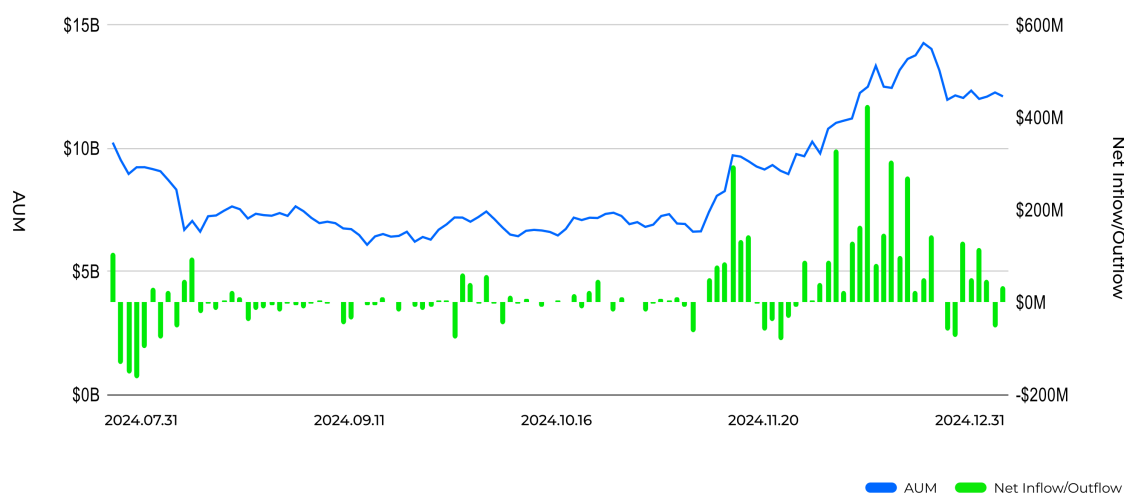
BTC ETF Net Inflow/Outflow & Assets Under Management (AUM)



Gate Research, Data from: SoSoValue, 2024.12.31

Despite initial outflows post-launch, ETH spot ETFs gained positive momentum in November as market conditions improved. **Their AUM increased from \$10.2 billion to roughly \$12.1 billion by year-end, representing 3.25% of ETH's total market capitalization.** The latter half of the year brought several substantial net inflows, with daily peaks reaching \$400 million. Although institutional interest in ETH spot ETFs continues to grow, it remains more modest in scale and appealing than BTC ETFs. [9]

ETH ETF Net Inflow/Outflow & Assets Under Management (AUM)



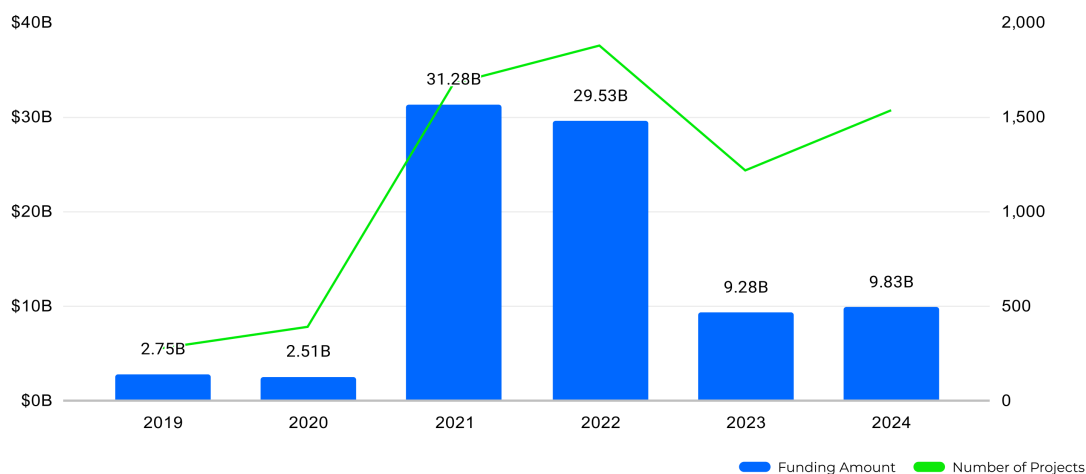
Gate Research, Data from: SoSoValue, 2024.12.31

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2.5 Web3 Investment

Web3 investment showed clear signs of recovery in 2024, with both stabilizing investment amounts and growing project numbers. **Total publicly disclosed funding reached \$9.83 billion—a 6% increase from \$9.28 billion in 2023. Though still below the 2021 bull market levels, market enthusiasm has stabilized and begun to rebound.** The number of projects grew steadily throughout 2024, and while individual funding sizes were smaller, investor interest in Web3 continued to rise as more innovative projects emerged. Compared to the early stages of 2019-2020, current investment levels demonstrate substantial growth, indicating healthy expansion of the Web3 investment ecosystem. [10]

Web3 Annual Funding Amount & Number of Projects

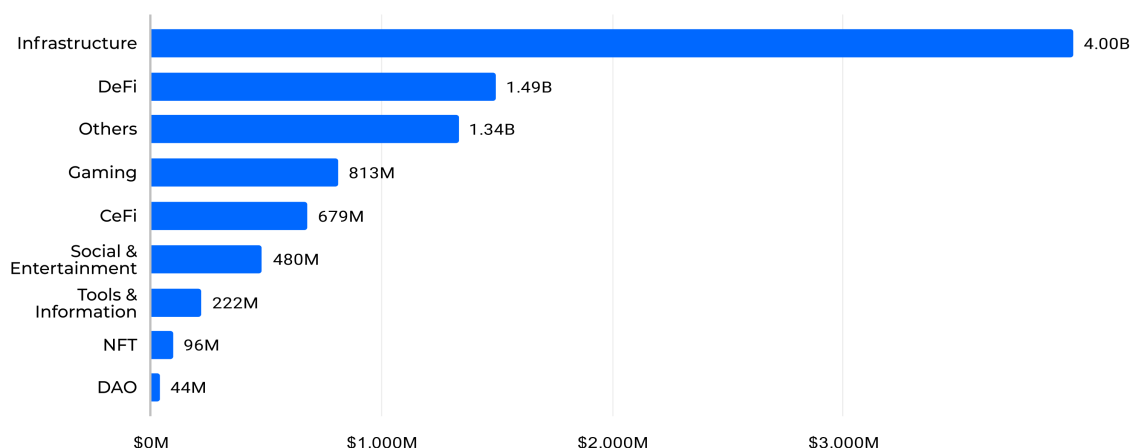


Gate Research, Data from: RootData, 2024.12.31

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Web3 investments in 2024 demonstrated a clear "infrastructure first, applications follow" investment logic, with infrastructure leading at \$4 billion in funding, accounting for nearly 45% of total investments, showing a market focus on underlying technological innovation and ecosystem expansion. In comparison, user-oriented applications such as gaming, CeFi, and social entertainment received moderate-scale investments, indicating active market exploration of application scenarios that can reach a broader user base. [11]

2024 Funding Amount by Sector



Gate Research, Data from: RootData, 2024.12.31

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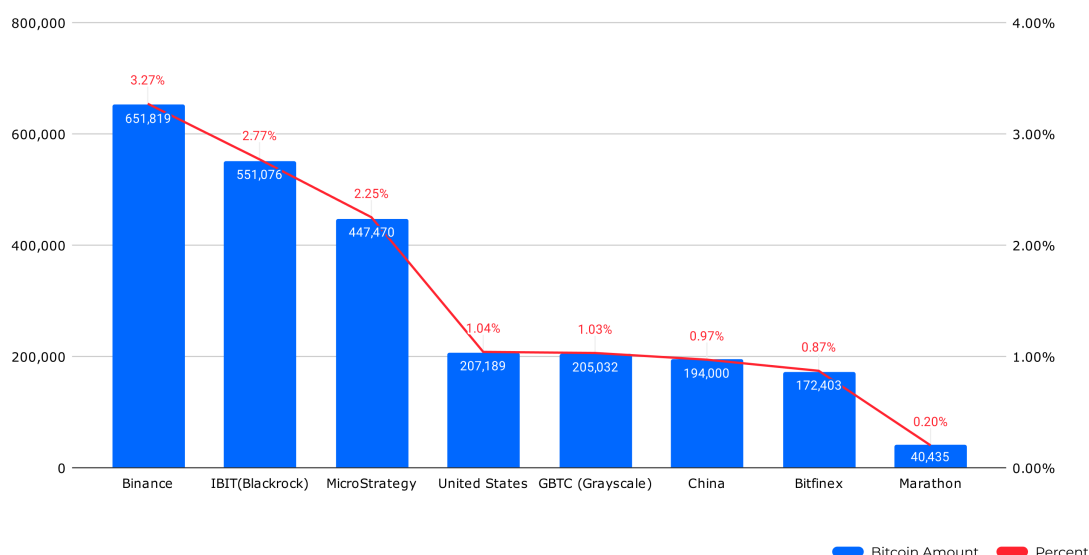
3 Popular Ecosystems

3.1 BTC Ecosystem

The SEC's approval of BTC spot ETFs in 2024 became a landmark event in the crypto industry, breaking the traditional pattern where Grayscale was the primary BTC holder among financial institutions. As of the end of 2024, BTC's major holders included governments, exchanges, public companies, mining companies, market makers, financial institutions, ecosystem projects, and individual whales. Looking at single addresses, Binance's wallet address (34xp) held 248,597 BTC, making it the largest single address holder. [12][13]

While centralized exchanges (CEX) remain major BTC holders, approving spot ETFs has simplified BTC investment for traditional financial institutions, with ETF holdings now reaching 1,306,912 coins. Public companies unrelated to cryptocurrency, such as MicroStrategy, have boosted their market value through substantial BTC purchases, with several companies receiving board approval for BTC reserve plans. **Traditional financial institutions are poised to exert growing influence over the crypto landscape in the future.**

BTC Top Holders



Gate Research, Data from: Arkham, Treasuries, 2024.12.31

Note: Binance and Bitfinex statistics only include the top 100 Arkham addresses; mysterious whales Satoshi's address are not included in this report due to address dispersion; the remaining data comes from public disclosures.

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3.1.1 BTC Miners

Bitcoin (BTC) remains one of the few public blockchains using the Proof of Work (PoW) mechanism. In April 2024, BTC underwent its fourth halving, which reduced block rewards from 6.25 BTC to 3.125 BTC and decreased daily new BTC production from 900 to 450 coins. **While each halving intensifies competition among miners, the decreasing production gradually reduces miners’ influence on BTC price.** For example, Marathon—the mining company with the highest hash rate deployment in 2024—increased its deployed hash rate from 15.2 EH/s in May 2023 to 29.3 EH/s in May 2024. However, due to the combined effects of the BTC halving and the significant year-over-year increase in total network hash rate, its BTC production dropped from 1,245 to 616 coins. [14]

Marathon Bitcoin Miner Metrics

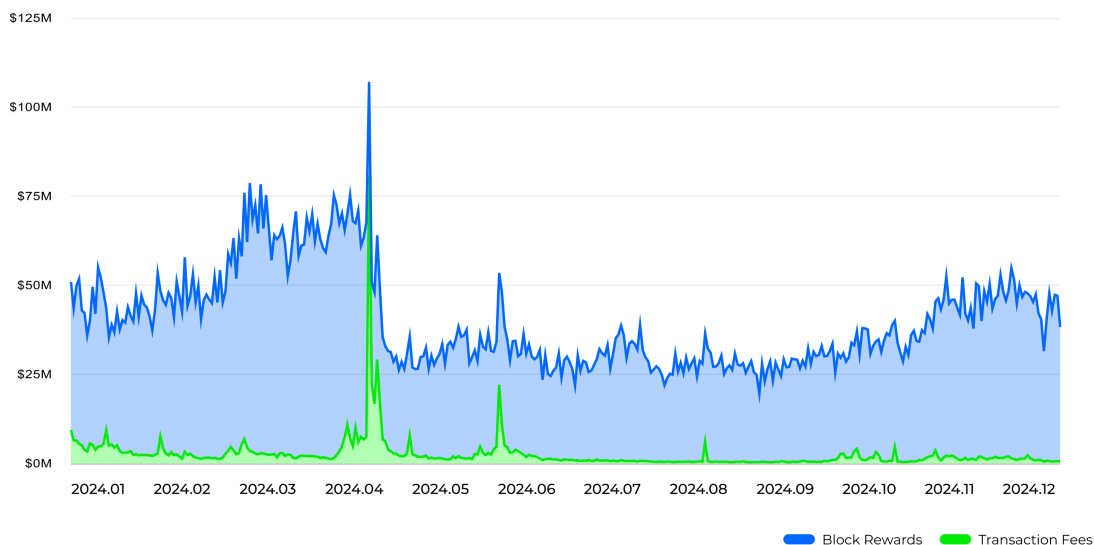
Metric	5/31/2024	5/31/2023	%Δ
Bitcoin Produced	616	1,245	-51%
Average Bitcoin Produced per Day	19.9	40.2	-51%
Share of available miner rewards ¹	4.20%	3.70%	NA
Transaction Fees as % of Total ⁶	6.60%	12.90%	NA
Number of Blocks Won ⁵	170	171	-1%
Energized Hash Rate (EH/s) ²	29.3	15.2	93%
Average Operational Hash Rate (EH/s) ³	25.7	12.5	106%
Installed Hash Rate (EH/s) ⁴	30.6	20.1	52%

Gate Research, Data from: ir.mara.com, 2024.12.31



In May 2024, affected by BTC halving and price corrections, mining costs temporarily exceeded coin prices significantly. However, the total network hash rate showed no obvious decline after halving, mainly because the emergence of Ordinals and Runes provided miners substantial transaction fee income. As 2024 entered the fourth quarter, BTC price broke through \$100,000, and mining companies’ profit margins from mining alone returned to positive. However, as the popularity of Ordinals and Runes concepts continued to decline, transaction fees’ proportion of miners’ total revenue decreased significantly. [15]

BTC Miner Revenue Distribution



Gate Research, Data from:Dune, 2024.12.31

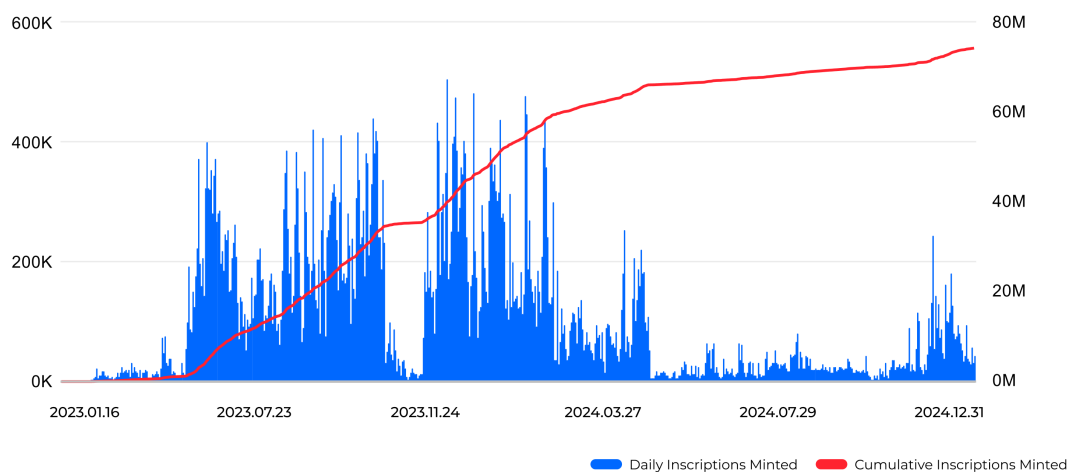
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In 2024, miners attempted to diversify their revenue streams, with transaction fees temporarily becoming their main source of income in April. However, BTC's network limitations mean its utility as a transactional blockchain lags behind Ethereum and Solana. Most traders instead value BTC primarily as "digital gold." As a result, BTC's on-chain transaction volume peaked in April but quickly declined, and it couldn't maintain its momentum in the long term.

3.1.2 Ordinals and Runes

Ordinals and Runes were the hottest narratives in the BTC ecosystem during the first half of 2024, with both protocols created by Casey Rodamor. Ordinals is a new method of inscribing arbitrary data onto the Bitcoin blockchain, where data is inscribed onto satoshis (Bitcoin's smallest unit) to create Bitcoin-native digital artifacts. On the other hand, Runes is a new type of fungible token on the Bitcoin network, native to Bitcoin's Unspent Transaction Output (UTXO) model. In the second half of 2024, as new narratives like Memes captured users' attention, both Ordinals and Runes experienced a sharp decline in popularity. The daily inscription count for Ordinals dropped from over 40,000 in January 2024 to less than 10,000 in December. For Runes, the daily etching volume declined from over 20,000 in April to less than 1,000 in December. [16][17]

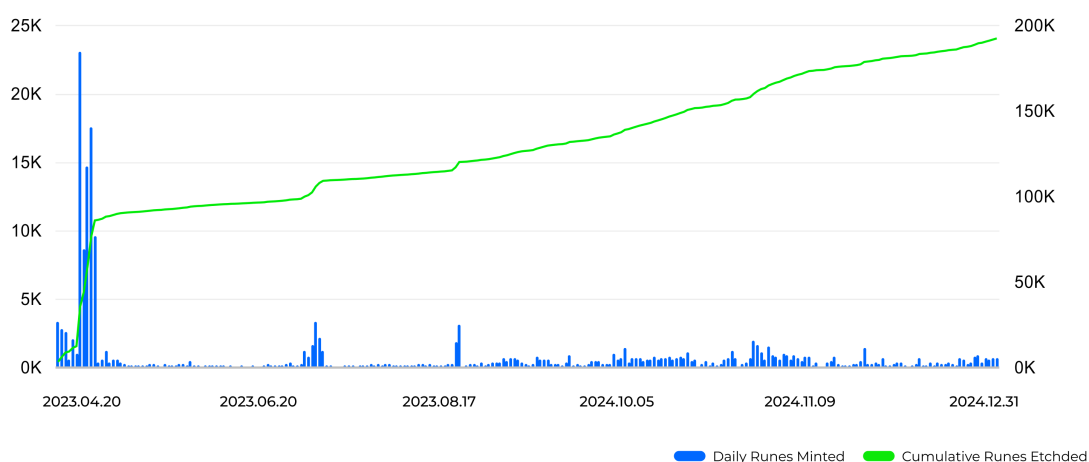
Daily Inscription Minting Volume



Gate Research, Data from: Dune, 2024.12.31

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Daily Runes Minting Volume



Gate Research, Data from: Dune, 2024.12.31

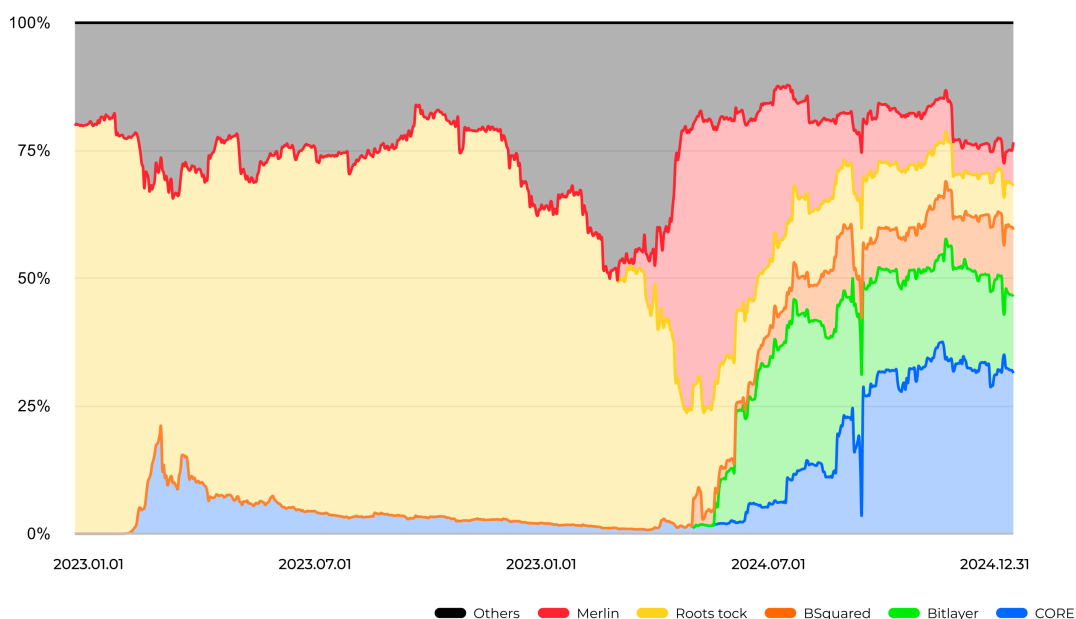
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3.1.3 BTC Sidechains and Other Ecosystem Projects

BTC sidechains and applications saw significant growth in the first half of 2024, marked by Merlin's TGE completion, Bitlayer's successful funding rounds, and Babylon's emergence as the leading Bitcoin re-staking protocol. However, the BTC network's ecosystem faces unique challenges: it began developing later than others and relies heavily on sidechains for ecosystem building. Unlike Ethereum or Solana, which have their respective foundations providing techni-

cal and financial support, BTC's high decentralization means no single organization can fulfill this role. By December 2024, while BTC sidechains showed promise, none had produced a breakthrough application comparable to Uniswap or Pump.fun. Among sidechains, Core led in TVL with over 25% of the total, followed by Bitlayer and B² Network. [18]

Total Value Locked (TVL) in BTC Sidechains



Gate Research, Data from: DefiLlama, 2024.12.31

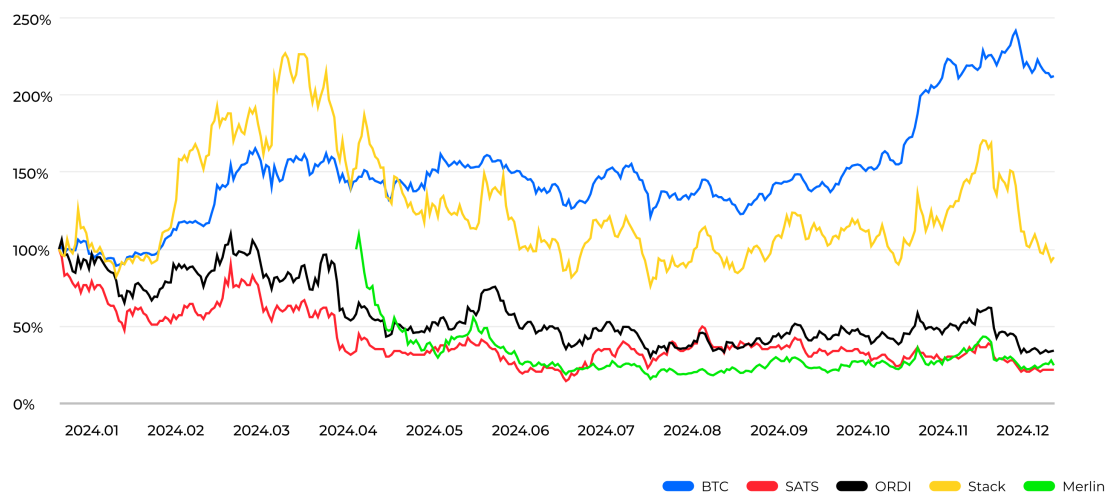
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Unlike PoS chains, Bitcoin's PoW mechanism doesn't require token staking for node validation. As a result, BTC staking primarily generates revenue through lending alone, contributing to its low staking rate. By comparison, SOL and ETH achieve higher staking rates of 69% and 28%, respectively, as they offer multiple revenue streams, including Gas fee income.

As of December 2024, Wrapped Bitcoin on Ethereum is one of the primary protocols for BTC staking, with a total staking volume of over 136,000 coins—representing 0.69% of the total Bitcoin supply. By contrast, the emerging BTC Layer 2 ecosystem has struggled to attract users, with Merlin chain securing only 4,100 staked BTC. Moving forward, BTC Layer 2's core development will focus on creating innovative earning mechanisms to encourage users to utilize their BTC in on-chain activities. [19][20][21][22]

Despite BTC's significant market cap surge in 2024, BTC ecosystem project tokens showed disappointing performance. The BTC scaling solution Stacks declined by over 5% throughout the year, falling well behind BTC's growth. ORDI suffered an even steeper drop of more than 65%, making inscriptions one of the ecosystem's worst-performing sectors. This performance gap reveals that BTC's rising market value failed to lift its ecosystem projects, largely due to three key factors: minimal staking on sidechains, low transaction activity, and a limited number of ecosystem projects. For the BTC ecosystem to advance, sidechain networks must strengthen their computational capabilities, build robust developer communities, and increase total BTC staking volume—a complex challenge ahead. [23]

BTC and Related Cryptocurrency Performance (Standardized)



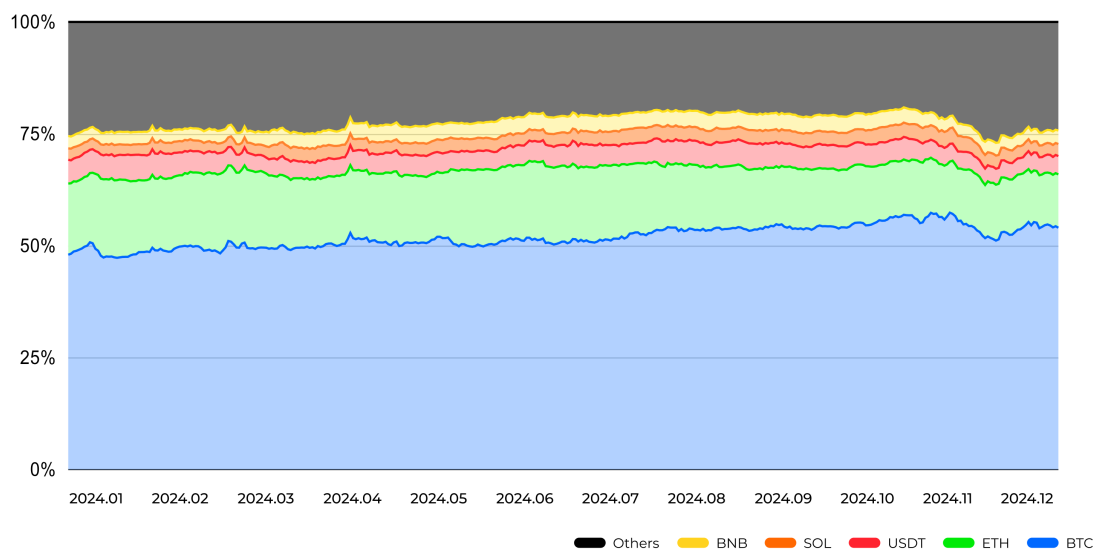
Gate Research, Data from: TokenInsight, 2024.12.31

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3.2 Ethereum Ecosystem

From an ecosystem development perspective, 2024 proved challenging for Ethereum, closely mirroring the cyclical crypto market. During the bear market of late 2022 to early 2023, when the global crypto market cap fell below \$1 trillion, the industry saw a sharp decline in developer numbers. Ethereum's mature infrastructure helped it remain investors' preferred choice, maintaining over 50% market share in on-chain DEX trading volume, staked assets, and active addresses. **However, as the market entered a bull cycle and global crypto market cap exceeded \$3.5 trillion in December 2024, a surge of developers entered the industry. These newcomers brought fresh narratives and blockchain platforms that challenged Ethereum's dominance.** While Solana, Sui, and Aptos contested Ethereum's computational performance, projects like Hype, Jito, NOT, and Pump.fun mounted challenges at the application level. These pressures manifested in ETH's market performance—**though ETH rose 47.52% in 2024, its share of total crypto market cap fell from 15.94% to 12.14%, lagging behind the broader market.** [24]

Market Share of Major Cryptocurrencies

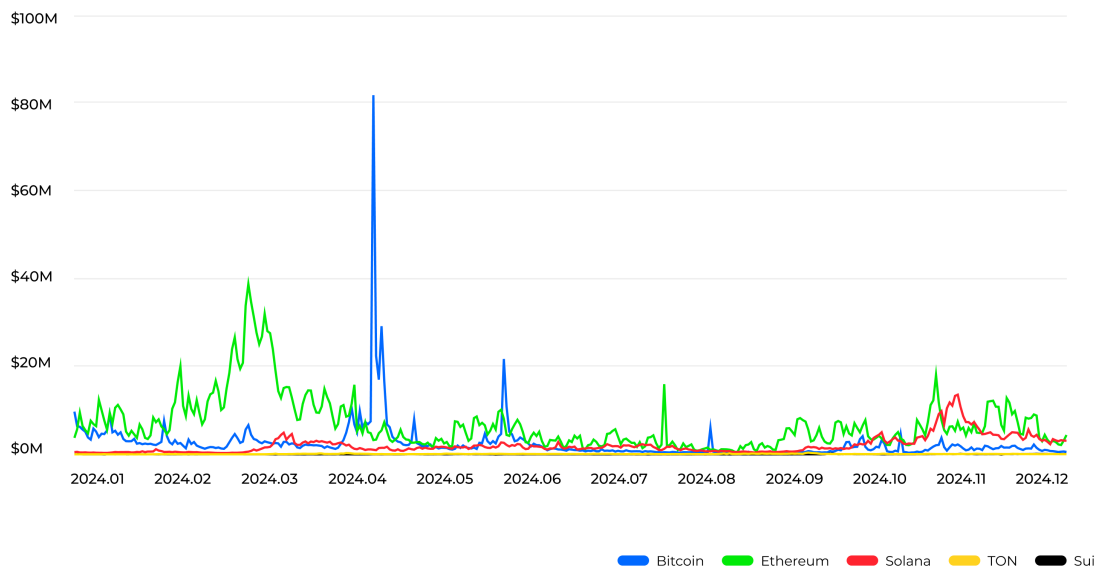


Gate Research, Data from: DefiLlama, 2024.12.31

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Despite numerous challenges, Ethereum remained the blockchain with the highest Gas fee revenue and ecosystem funding in 2024. Ethereum generated \$2.5 billion in Gas fees throughout the year, significantly higher than Bitcoin and Solana's \$924 million and \$755 million, respectively. In terms of funding, Ethereum ecosystem projects completed 283 funding events in 2024, with the top 10 projects raising \$634 million, ranking first among all blockchains in both the number and scale of investments. [25][26]

2024 Daily Gas Fee Revenue of Major Public Blockchains



Gate Research, Data from: Artemis, 2024.12.31

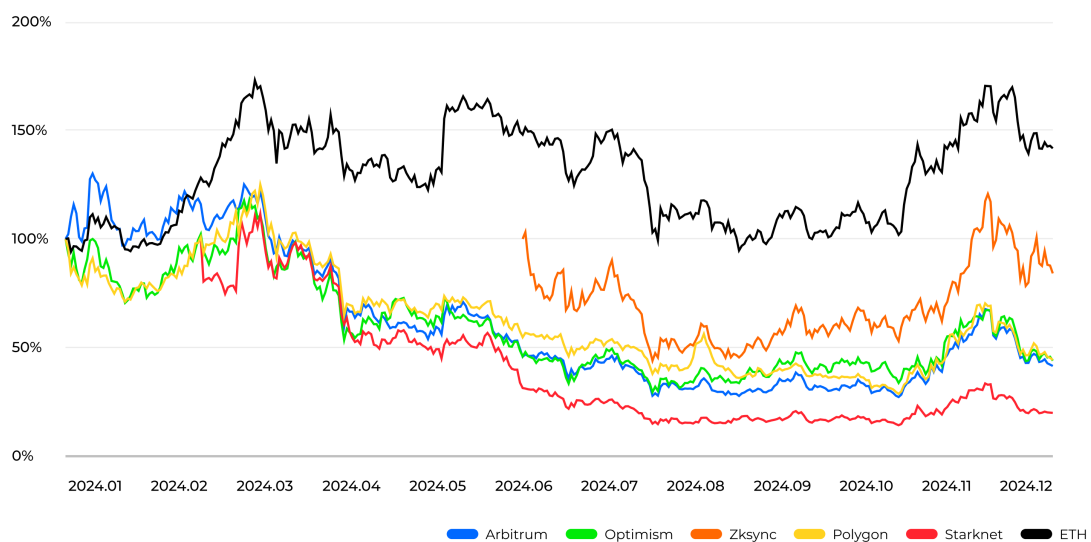
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The approval of spot ETFs was one of the major events affecting the Ethereum ecosystem in 2024, with BTC and ETH being the only cryptocurrencies approved by the SEC for spot ETFs. Compared to BTC spot ETFs, ETH spot ETFs attracted relatively less investor interest. Since their launch in July, the eight ETFs saw a total net inflow of \$2.66 billion. The ETF holding the largest amount of ETH was Blackrock's ETHA, which held \$3.584 billion worth of ETH as of December 31, 2024. The combined ETH holdings of major holders like Coinbase, Bit Digital, and Meitu only accounted for 0.12% among public companies. [27][28]

3.2.1 Ethereum Layer 2 Solutions

Ethereum Layer 2 solutions underperformed other crypto sectors in 2024, showing generally weak market trends. While Arbitrum, Optimism, Starknet, and Zksync—known as the “Big Four” of Ethereum Layer 2—dominated the previous cycle, they struggled during the 2024 bull market. These chains and the scaling solution Polygon saw their token prices lag significantly behind the broader market. Zksync declined 15% annually due to its later TGE, while other Layer 2s and sidechains fell more than 50%. [29]

2024 Ethereum Layer 2 vs Ethereum Performance (Standardized)

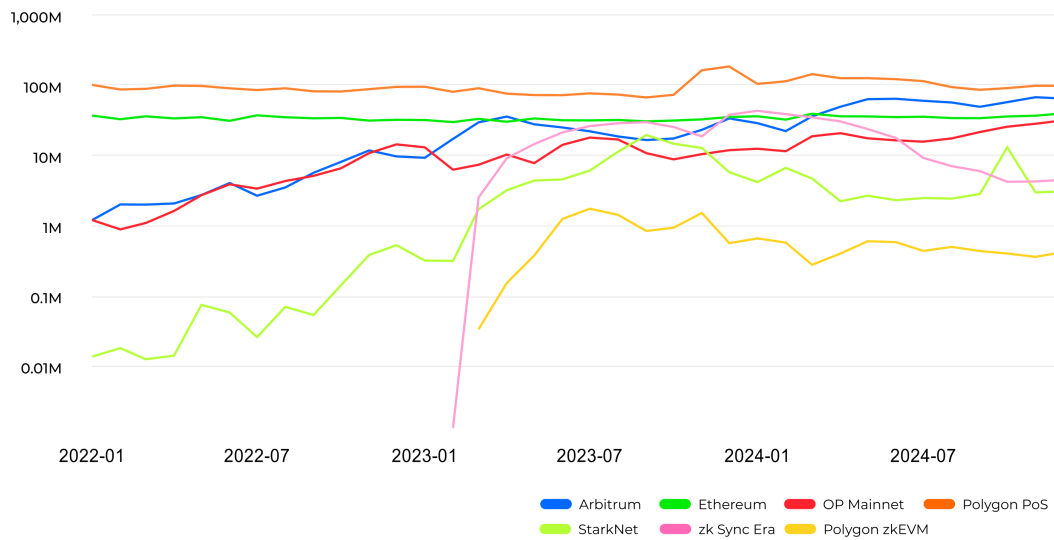


Gate Research, Data from: Dune, 2024.12.31

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Objectively speaking, many Layer 2s and sidechains showed some growth in transaction volume and TVL dimensions in 2024. Arbitrum’s on-chain cumulative transaction volume increased from 275 million in 2023 to 616 million in 2024; Optimism’s on-chain cumulative transaction volume grew from 135 million to 223 million USD. Regarding TVL, Arbitrum’s TVL increased from \$1 billion in 2023 to \$2.3 billion in 2024; Optimism’s TVL grew from \$495 million to \$8.92 million. However, **ZkSync’s on-chain transaction volume stagnated in 2024, while Starknet’s even declined. Layer 2 on-chain data performance showed clear divergence.** [30]

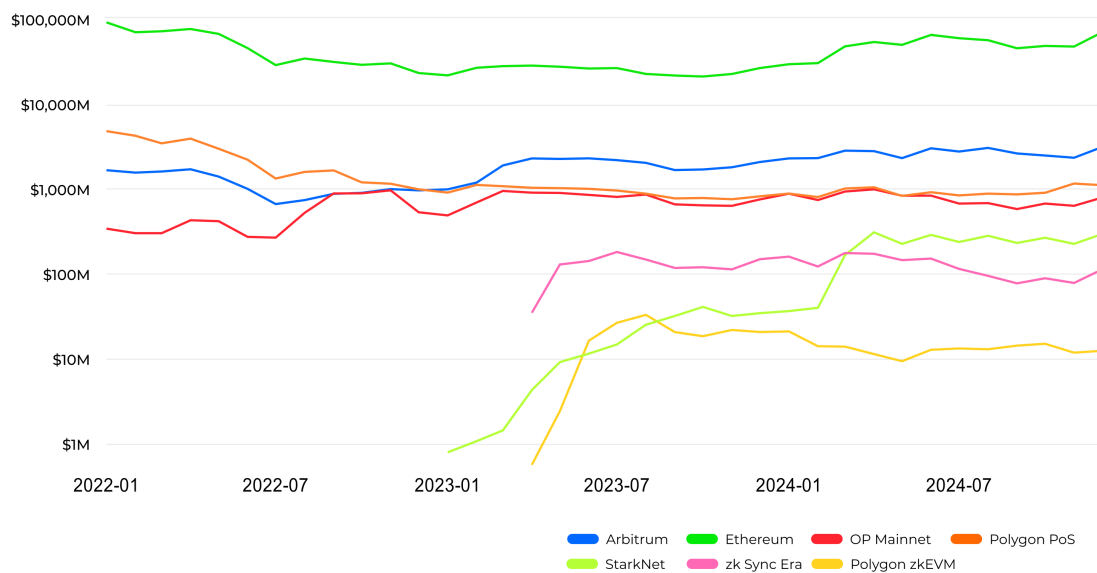
Comparison of Daily Transaction Volume: Ethereum Layer 2, Sidechains, and Solana



Gate Research, Data from: Artemis, 2024.12.31

Gate Research

Comparison of Total Value Locked (TVL): Ethereum Layer 2, Sidechains, and Solana

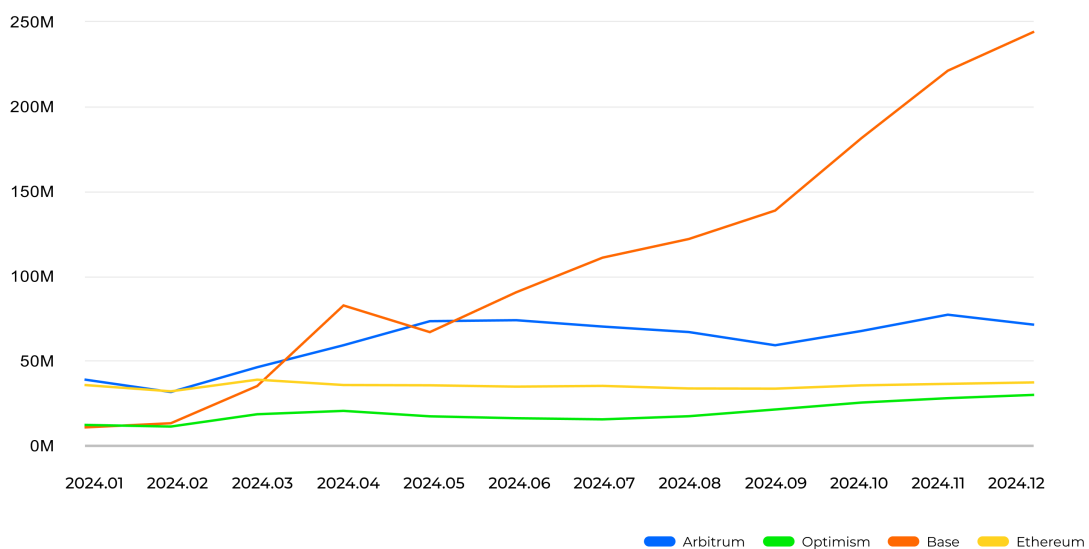


Gate Research, Data from: Artemis, 2024.12.31

Gate Research

Base emerged as the biggest highlight among Ethereum Layer 2s. Base focused on developing Meme and AI Agent ecosystems. Memecoins like Brett and Degen generated over 10x returns. Additionally, Virtuals Protocol became the most important AI Agent asset issuer on Base. G.A.M.E, Luna, and aixbt emerged in November, with popularity comparable to Solana chain tokens like GOAT, ACT, and AVA. Benefiting from AI Meme momentum, Base chain also broke the monthly transaction volume record of 200 million transactions in 2024, leading among Layer 2s. [31]

Layer 2 Transaction Volume Comparison



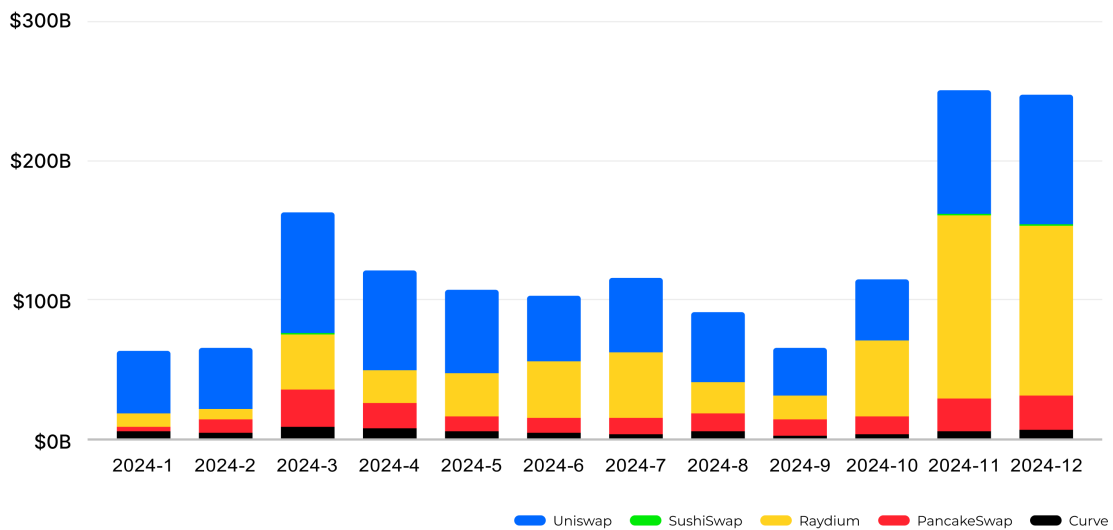
Gate Research, Data from: Dune, 2024.12.31

Gate Research

3.2.2 Ethereum DeFi Ecosystem

DeFi is one of the most important ecosystems on Ethereum. By the end of 2024, Ethereum maintained its leading position in four DeFi sectors: DEXs, staking/re-staking platforms, lending platforms, and RWA. Among these, Ethereum's DEXs faced significant challenges, with Raydium leveraging the momentum from Memecoin to surpass Uniswap in November, becoming the DEX with the highest on-chain trading volume. Throughout 2024, although Solana narrowed the gap with Ethereum in DEX trading, Ethereum still led with an annual trading volume of \$681.5 billion compared to Solana's \$636.9 billion. [32]

Decentralized Exchange (DEX) Trading Volume

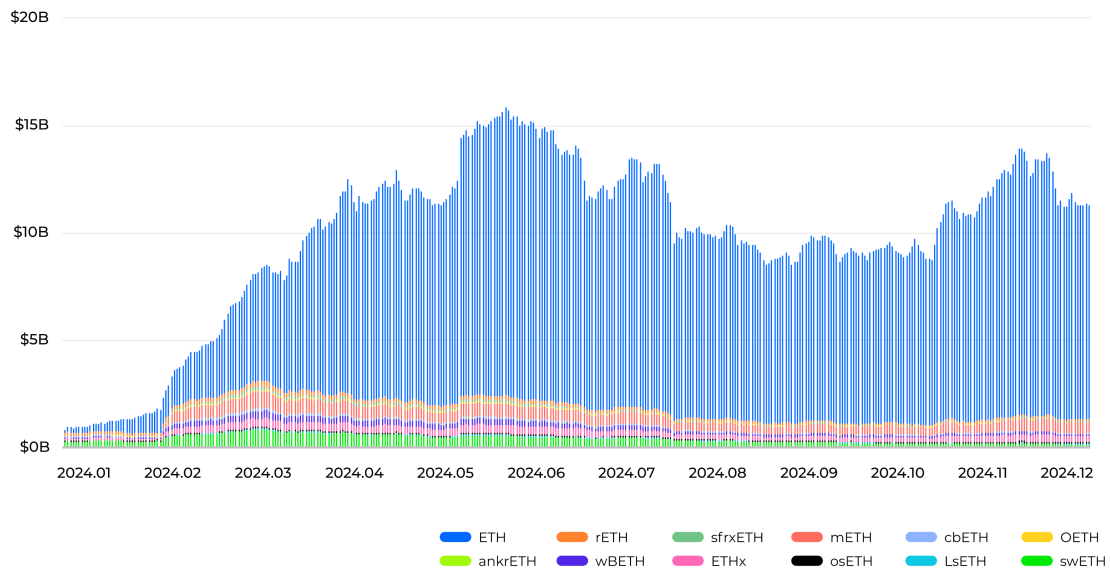


Gate Research, Data from: Artemis

Gate Research

In terms of staking, EigenLayer's introduction of re-staking technology was a major highlight in the Ethereum ecosystem in 2024. EigenLayer allows users to re-stake their ETH and liquid staking derivative tokens to address economic security fragmentation issues, enabling them to earn additional rewards and returns. EigenLayer achieved rapid TVL growth, increasing from \$831 million in early January to \$11.3 billion by the end of December. [33]

EigenLayer Total Value Locked (TVL)

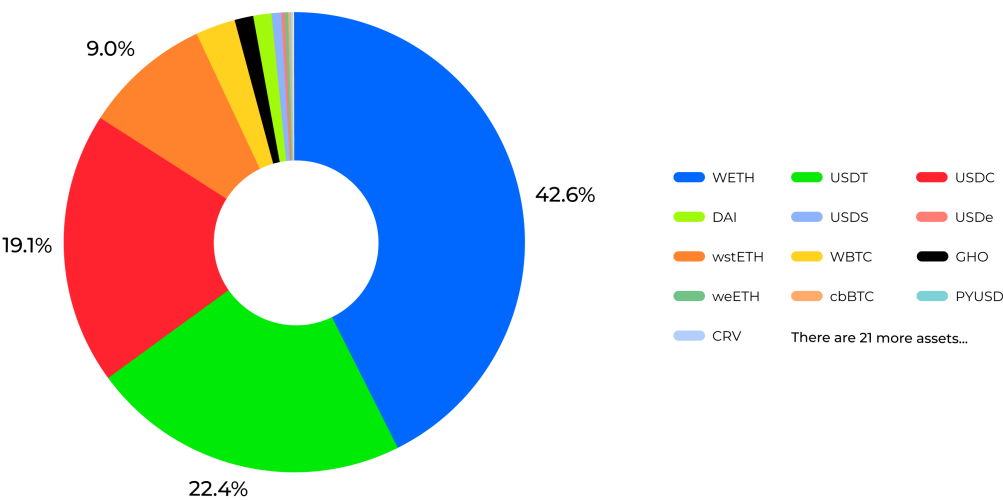


Gate Research, Data from: Dune

Gate Research

In lending, Ethereum-based Aave remains the largest lending protocol in the crypto industry, with its TVL exceeding \$20 billion as of December 31, 2024, up from \$6.6 billion in the same period of 2023. WETH, USDT, and USDC are the top three assets by lending proportion on Aave, accounting for 42.2%, 22.4%, and 19.1%, respectively. Beyond Aave, other Ethereum-based lending protocols like Morpho, Spark, and Compound also maintained positions in the top five by TVL, highlighting Ethereum’s absolute advantage in the lending sector. [34]

Current Lending Ratio

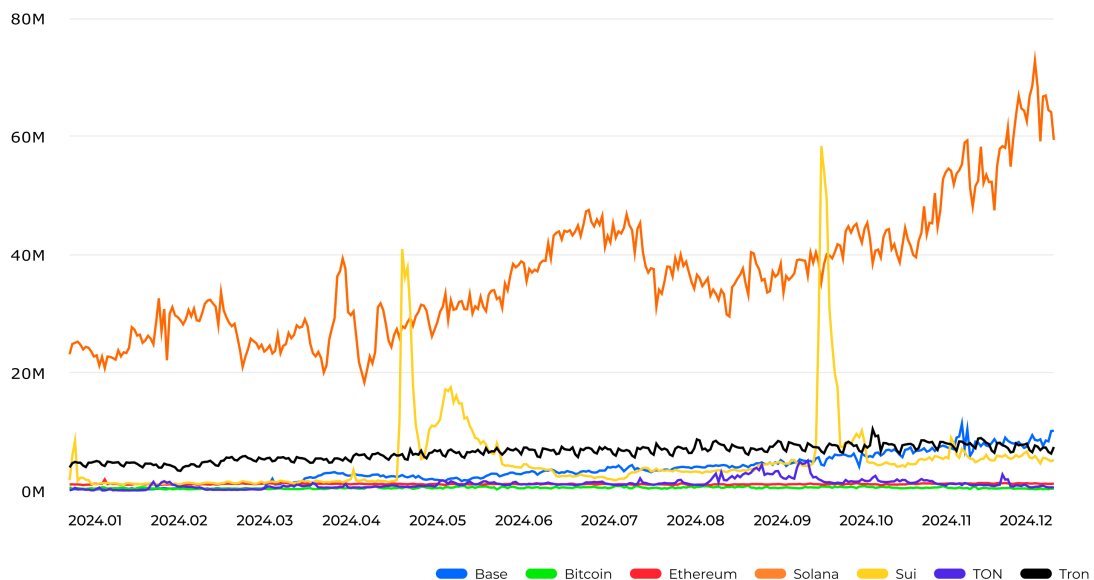


3.3 Solana Ecosystem

2024 proved to be a transformative year for the Solana ecosystem. High-performance applications in AI and DePIN (Decentralized Physical Infrastructure Networks) emerged as leading narratives in the crypto world, significantly enriching Solana's ecosystem. In the traditional DeFi sector, the Meme wave initiated by Pump.fun catalyzed extraordinary growth for decentralized exchanges like Raydium, Orca, and Jupiter, both in trading volume and active users. The Solana Foundation strengthened the ecosystem by fostering a robust developer community and providing crucial funding for promising projects.

The ecosystem's success drove Solana to dominate public chain transaction counts throughout 2024. This surge in activity led to remarkable growth in Gas fee revenue. Artemis data showed **Solana's Gas fees hit \$750 million in 2024—thirty times higher than 2023's figures. The SOL token price rose by 72.5%, pushing market capitalization back to \$100 billion.** Since Solana nodes earn Gas fee income proportional to their staked SOL, and Gas fees grew significantly faster than the SOL price, node staking offered substantial potential returns. [35]

2024 Daily Transaction Summary of Major Blockchains

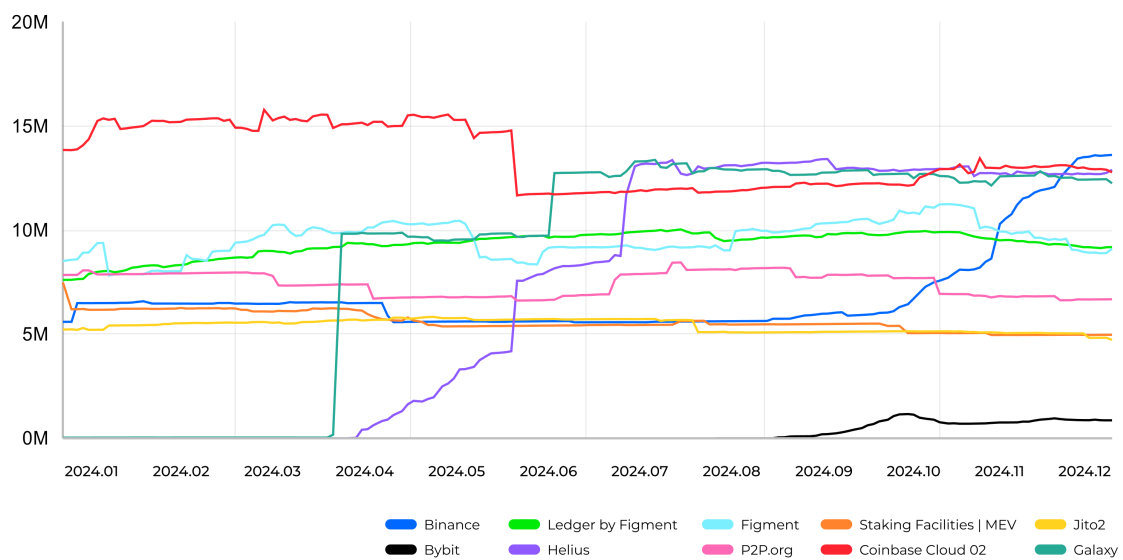


Gate Research, Data from: Artemis, 2024.12.31

Gate Research

Driven by Solana's attractive staking rewards, nodes actively increase their stakes to earn larger revenue shares. Staking amounts reveal the most influential nodes in Solana's Proof-of-Stake network. Throughout 2024, the leading position shifted several times. Coinbase Cloud 02 dominated from January to June, reaching over 1.5 million staked coins in March. As on-chain Gas fees rose significantly between July and November, three major players emerged—Coinbase Cloud 02, Helius, and Galaxy—each staking over 1 million coins. In December, Binance's node took the lead after a dramatic increase in SOL staking, controlling over 3% of total stakes. Gate.io also introduced on-chain earning products, enabling users to generate returns through SOL staking easily. [36]

Changes in Staked SOL Amount on Solana



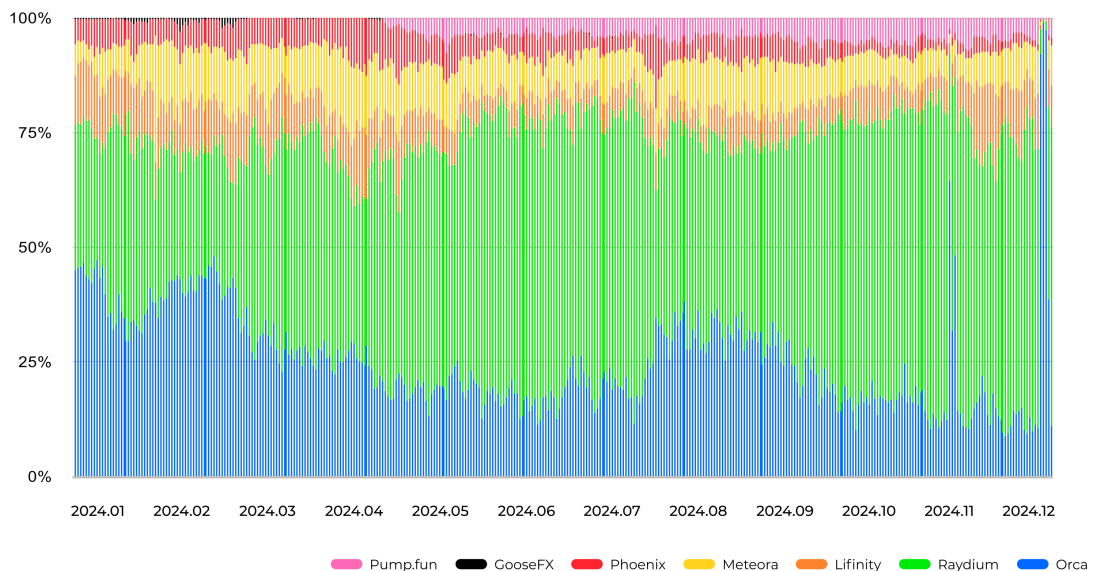
Gate Research, Data from: Dune, 2024.12.31

Gate Research

3.3.1 Solana DeFi Ecosystem

Before 2024, Solana had long been at a disadvantage in terms of market share across various DeFi sectors. The one-click token launch platform Pump.fun became a new paradigm driving rapid growth in Solana DEX trading volume, significantly lowering the barrier for Memecoin issuance while producing 100x tokens like ai16z, Goat, MooDeng, and PNUT. The wealth effect attracted more users to focus their funds on Solana chain Memes, driving up trading volume on its closely partnered decentralized exchange (DEX) Raydium. In Q3 2024, Raydium briefly surpassed Uniswap to become the DEX with the highest on-chain trading volume. [37]

Solana DEX Trading Volume

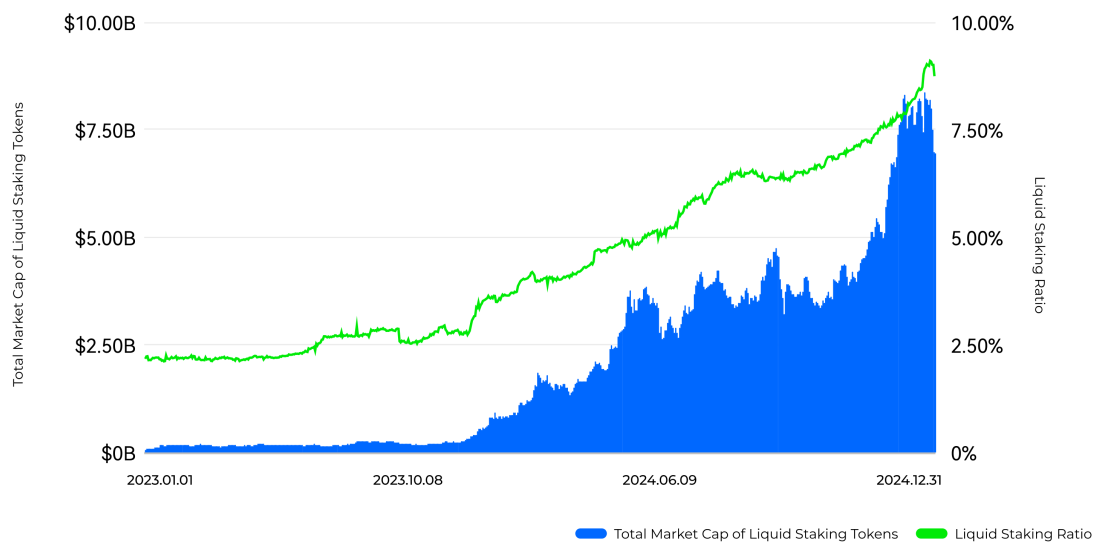


Gate Research, Data from: Dune, 2024.12.31

Gate Research

Regarding staking, as of December 31, 2024, Solana's total staked assets exceeded \$8.5 billion, accounting for 7.16% of all blockchain assets, second only to Ethereum. In the same period of 2023, Solana's staked assets only accounted for 2.61% of all blockchain assets, ranking 5th among all public blockchains. This leap in the staking sector also benefited from the surge in on-chain Memecoin trading volume, which significantly increased SOL holders' Gas fee revenue and Tips (fees paid by traders to nodes for priority transaction execution). [38]

Solana Liquid Staking Ratio

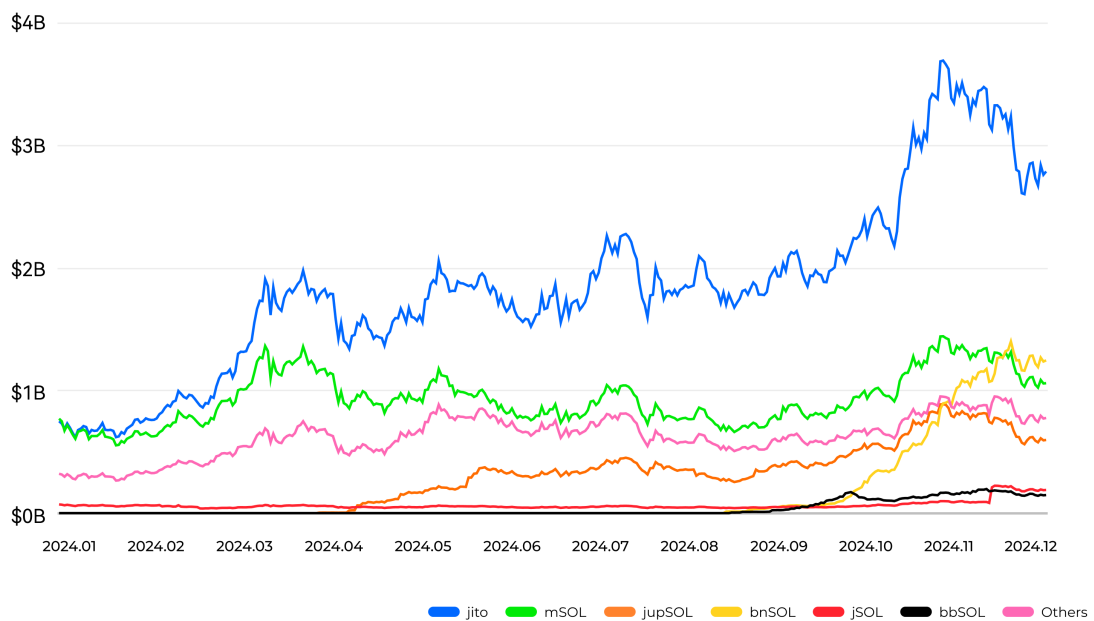


Gate Research, Data from: Dune, 2024.12.31

Gate Research

Staking primarily includes two methods: direct staking and liquid staking (LST). Although the proportion of liquid staking increased from 3% at the beginning of 2024 to 9% by the end of the year, it remained relatively low compared to direct staking. **Jito, the liquid staking platform with the highest TVL, had two nodes collectively staking 2.3% of total SOL, significantly lower than large nodes like Helius and Galaxy, indicating room for further growth.** [39]

Total Value Locked (TVL) of Solana Liquid Staking Tokens



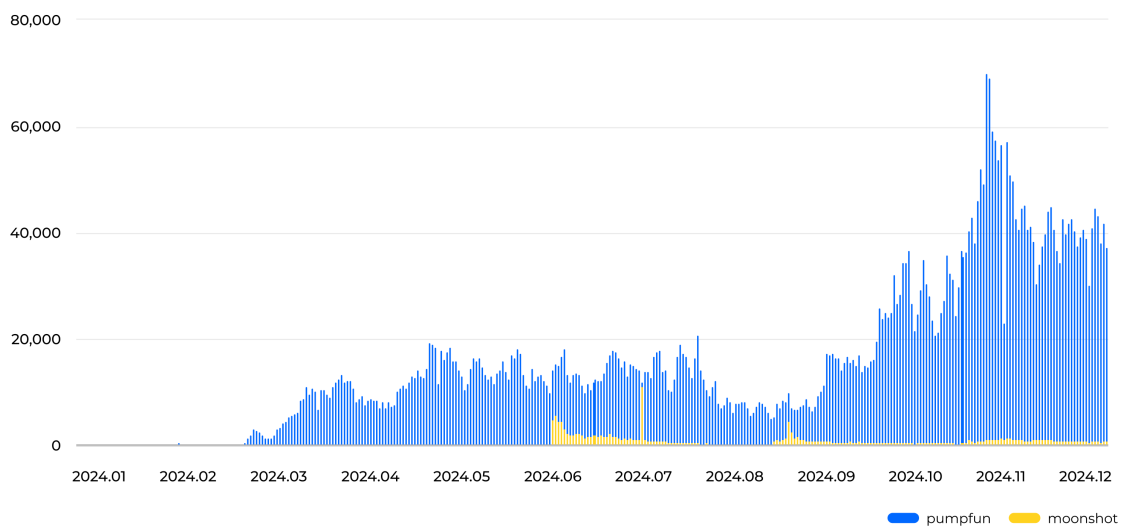
Gate Research, Data from: Dune, 2024.12.31

Gate Research

3.3.2 Solana Meme Ecosystem

The rapid growth of DeFi projects in the Solana ecosystem during 2024 benefited directly or indirectly from the prosperity of Meme trading. **The emergence of Pump.fun as a phenomenon product has made one-stop token issuance platforms the underlying infrastructure for Meme trading across various chains.** Besides Pump.fun, other token issuance platforms on Solana include Moonshot, MakeNowMeme, and Pump.Science also issued numerous Memecoins. Regarding token issuance volume, Pump.fun maintained a high frequency of token launches, with daily Meme issuance peaks exceeding 60,000 tokens. By the end of December 2024, Pump.fun's cumulative token issuance exceeded 5 million. However, with the successive launch of one-stop token issuance platforms across various chains, Pump.fun's market position faced challenges. Notably, Virtual Protocol on the Base chain, with its distinctive AI label, was slowly attracting some Meme investors away. [40]

Moonshot vs Pumpfun Daily Token Issuance

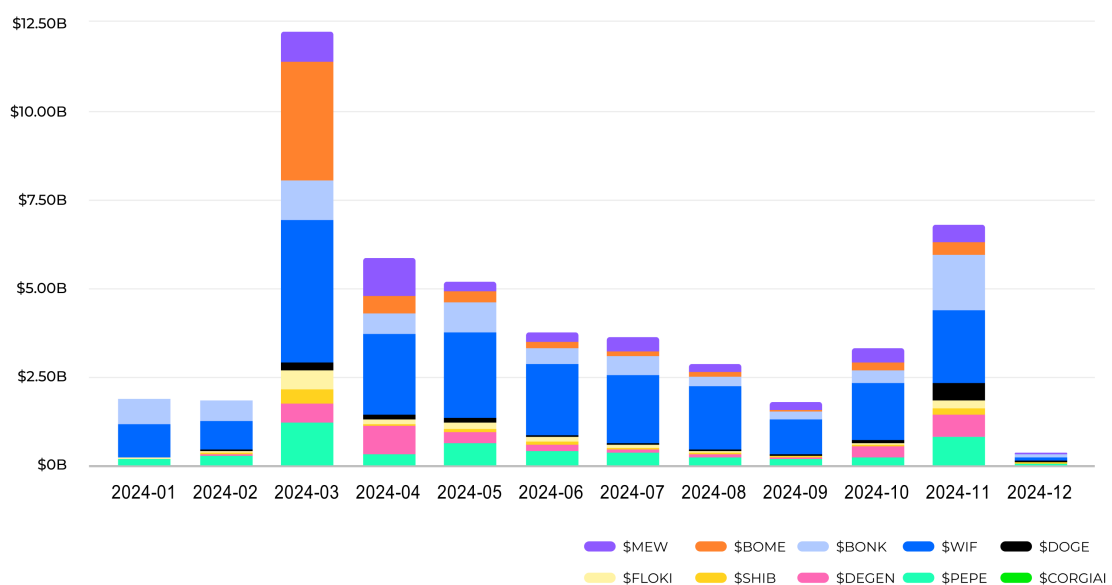


Gate Research, Data from: Artemis, 2024.12.31

Gate Research

The emergence of Pump.fun also changed some traders' habits. To buy tokens earlier and achieve higher returns, some users who previously only used centralized trading platforms began learning to trade on DEXs. **As of November 2024, among the top ten Memes by market cap, Solana-based WIF and BONK ranked first and second in on-chain trading, exceeding \$1.5 billion in trading volume.** Entering December 2024, AI Agent-themed tokens represented by ai16z became the most discussed topic among Solana Memes. Tokens like ai16z, Fartcoin, and Zerebro all achieved over 10x price increases. [41]

Memecoin On-Chain Trading Volume



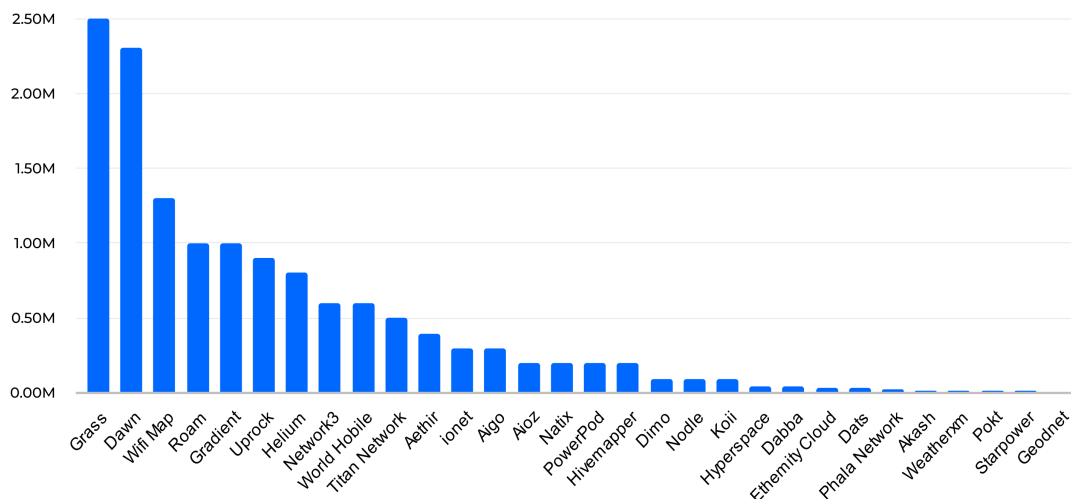
Gate Research, Data from: Dune, 2024.12.31

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3.3.3 Solana DePIN Ecosystem

Before Memes became Solana’s signature feature, DePIN (Decentralized Physical Infrastructure Networks) was recognized as the narrative that best suited Solana’s high-performance capabilities. High-density data transmission—essential for communication, storage, and computing power—is beyond the capabilities of most public chains. Traditionally, infrastructure projects built their own chains, like Filecoin, for storage. A turning point came in April 2023 when Helium, a decentralized communication project, migrated from its own blockchain to the Solana network. This milestone decision showcased Solana’s superior performance and established it as a trusted platform for DePIN projects. Messari’s 2024 DePIN Status Report revealed that of the **13 million devices serving as DePIN nodes globally, four of the top five networks—Grass, Dawn, Roam, and Gradient—chose Solana as their platform.** [42]

DePIN Active Nodes



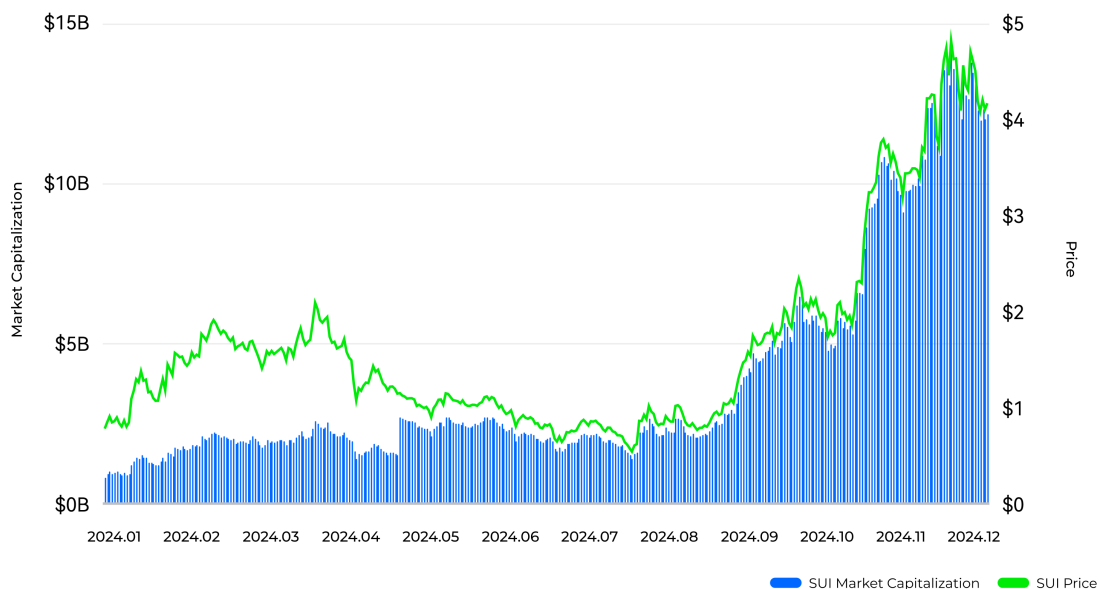
Gate Research, Data from: X, 2024.12.31

Gate Research

3.4 Sui Ecosystem

SUI's market capitalization in 2024 showed a remarkable turnaround. After falling below \$2 billion in July 2024, SUI made a powerful comeback in the fourth quarter, with its token market cap surging to nearly \$15 billion—making it one of the public chains with the strongest market cap growth. Regarding ecosystem development, Sui utilizes the Move programming language (launched by Facebook in 2019), while most blockchain projects use Solidity (launched in 2014) for smart contract development. Though Move has a smaller developer community due to its recent launch, it provides enhanced stability by allowing developers to catch issues during compilation rather than runtime, reducing the risk of system downtime. [43]

Sui Price & Market Capitalization Trend



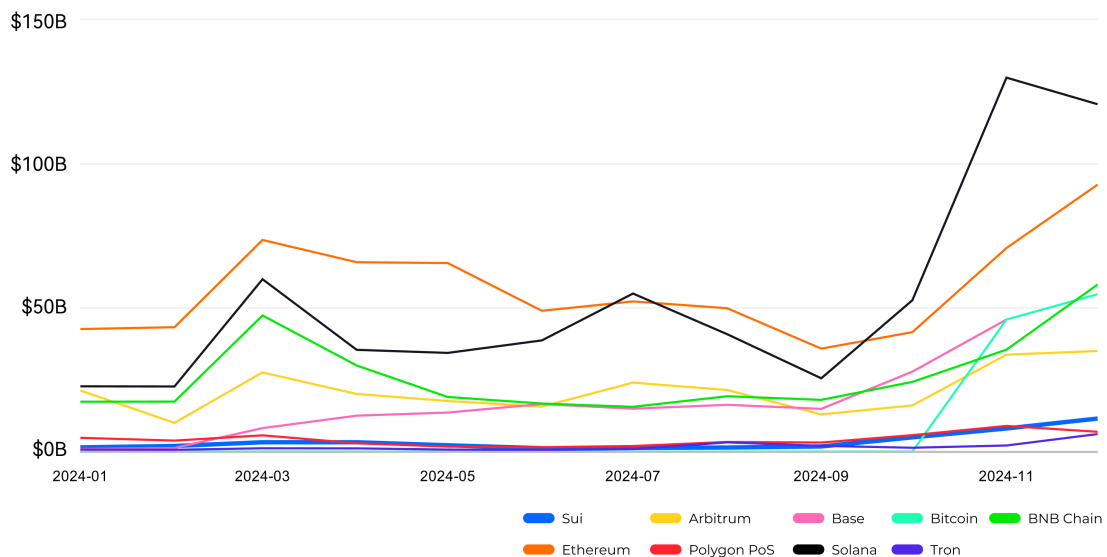
Gate Research, Data from: CoinGecko, 2024.12.31

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3.4.1 Sui DeFi Ecosystem

In terms of DEX (Decentralized Exchange), **Sui's on-chain DEXs showed significant growth in 2024, with total trading volume reaching \$42.2 billion, 20 times higher than December 2023's volume.** While this still lags behind chains like Ethereum, Solana, BNB, Arbitrum, and Base, which all exceeded \$200 billion in DEX trading volume, Sui's DEX trading volume ranking among public chains rose from 11th in 2023 to 9th in 2024. Cetus emerged as the absolute leader in the DEX sector. By Q4 2024, Cetus accounted for over 80% of total Sui DEX trading volume. Cetus has launched features including Swap, permissionless liquidity pools, and cross-chain bridges. [44][45]

On-Chain DEX Trading Volume

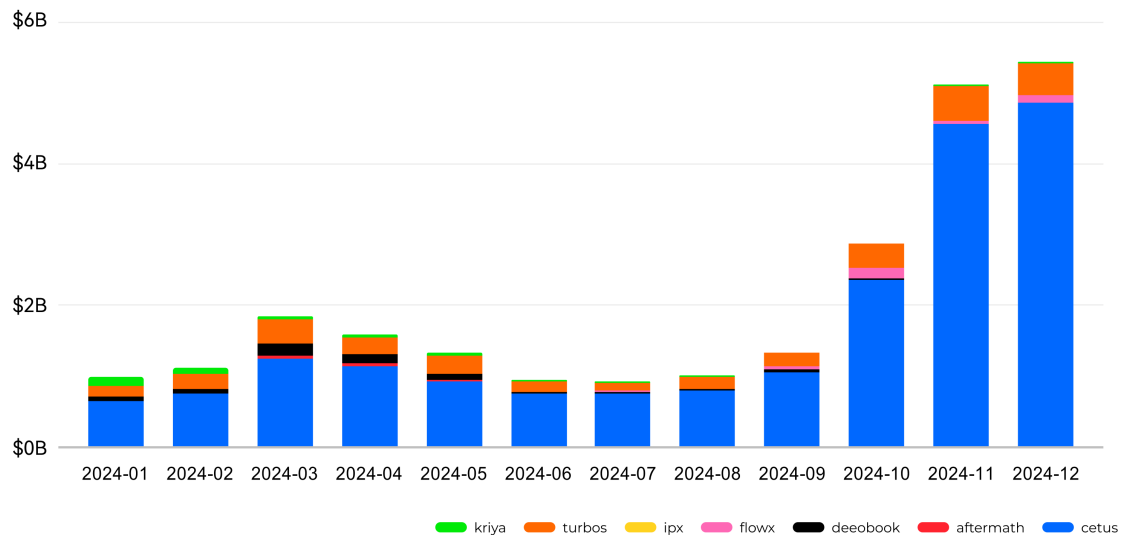


Gate Research, Data from: Artemis, 2024.12.31

Gate Research

Regarding staking and re-staking, due to low on-chain gas fee revenue, the liquid staking APY was only 2.83% (staking rewards = staking subsidy + gas fee revenue, with staking subsidy aimed at supporting the network's early stages, sourced from 10% of SUI tokens; once the staking subsidy is depleted, overall staking rewards will solely depend on gas fee revenue). This resulted in low user participation in liquid staking, with Sui network's liquid staking ratio at just 1.88%, significantly lower than Ethereum and Solana. Suilend Protocol and NAVI Protocol are currently the two largest liquid staking protocols on Sui, with TVLs of \$519 million and \$456 million respectively as of end-2024. However, compared to 2023, Sui's total chain TVL has shown significant growth. At the end of December 2023, Sui's total chain TVL was \$213 million; by the same period in 2024, it reached \$1.68 billion, representing over 600% growth. [46][47]

Sui DEX Trading Volume



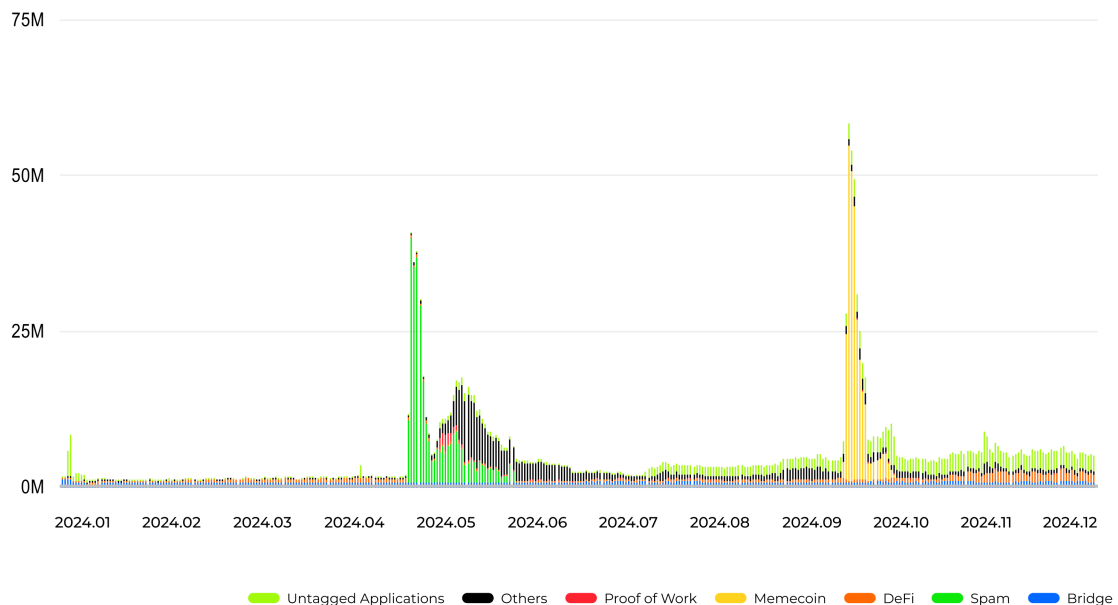
Gate Research, Data from: DefiLlama, 2024.12.31

Gate Research

3.4.2 Sui Meme Ecosystem

In 2024, crypto industry practitioners increasingly recognized the value of Memes for public blockchains, as popular Memes could attract significant capital inflow, boost DEX trading volume, and generate network gas fees. In May 2024, Spam emerged as one of the chain's hottest Memecoins, briefly helping the Sui network surpass Solana in trading volume. The token operated on a Proof-of-Work mechanism where users earned tokens by sending transactions—more transactions meant more tokens. However, Spam's popularity proved short-lived, with its price performance and trading activity significantly declining in the year's second half. [48]

Sui Decentralized Application (DApp) Transaction Trends

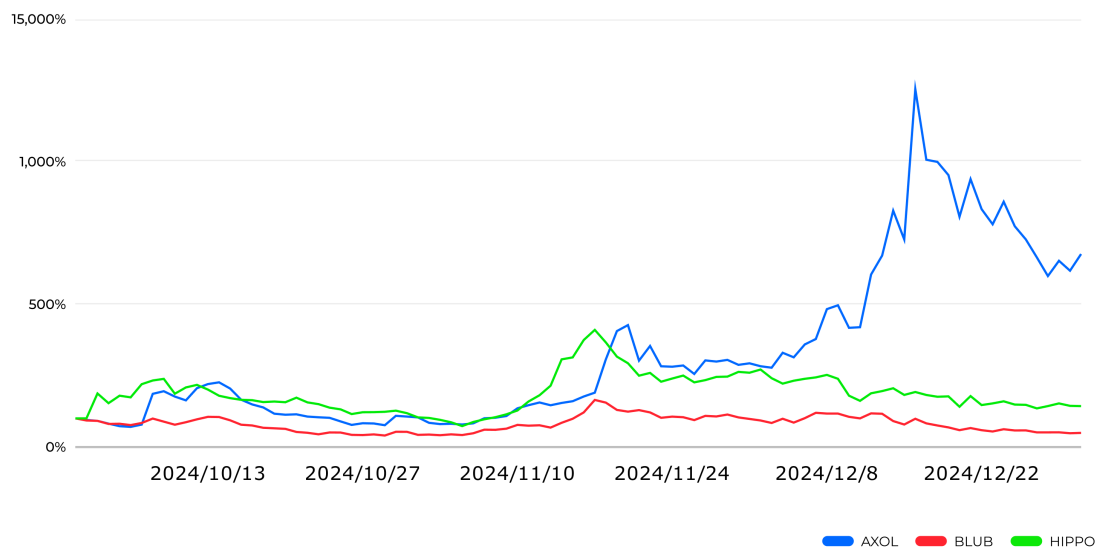


Gate Research, Data from: Artemis, 2024.12.31

Gate Research

Following Spam’s decline, Memecoins with blue and ocean themes gained popularity, inspired by Sui’s blue water drop logo. Tokens like LOFI, AXOL, and BLUB significantly increased on-chain trading volume. On October 5th, Sui network’s daily trading volume surpassed 50 million, temporarily overtaking Solana as the leading public blockchain. The October-launched Memecoins demonstrated strong performance, particularly AXOL, which launched on September 24, 2024, and achieved gains exceeding 10x. [49]

Performance of On-Chain SUI Memecoins in Q3 2024 (Standardized)



Gate Research, Data from: CoinGecko, 2024.12.31

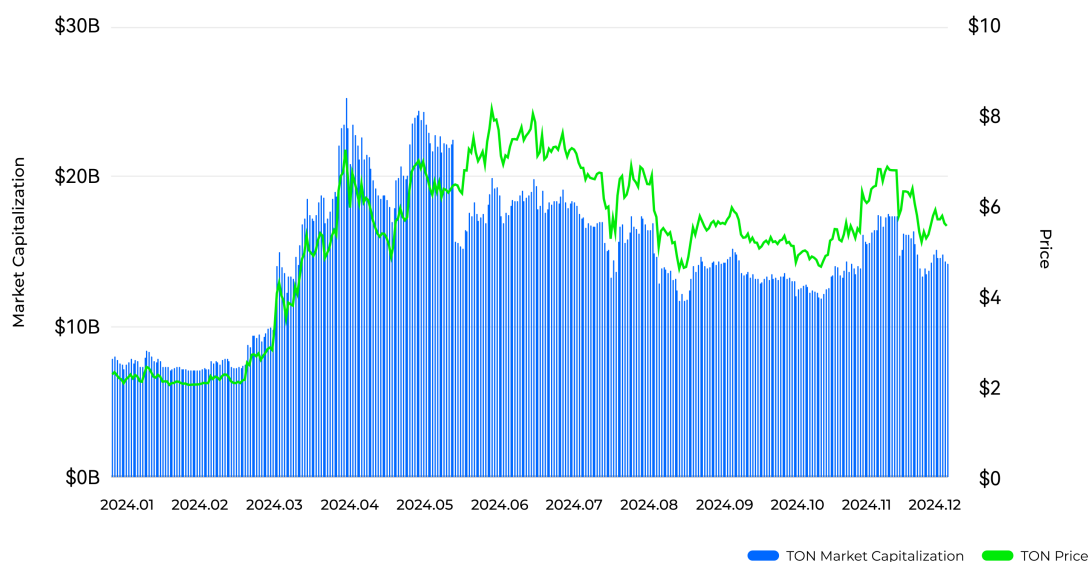
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3.5 Ton Ecosystem

3.5.1 Ton Ecosystem Analysis

Reviewing TON's performance in 2024 reveals a stark contrast to Sui's trajectory. During Q2 2024, TON's Mini App ecosystem on Telegram emerged as a compelling narrative in the crypto industry, with gaming and wallet Mini Apps experiencing substantial user growth. However, **by Q4, interest in Mini Apps declined as new narratives took hold and project token airdrops concluded, diminishing the associated wealth effect.** [50]

Ton Price & Market Capitalization Trend

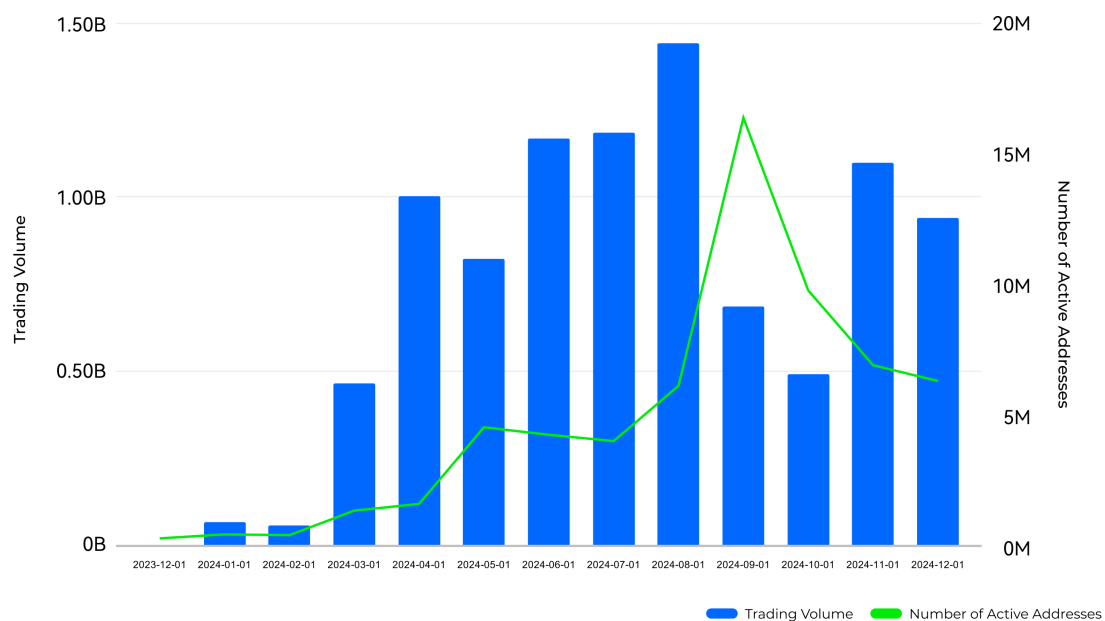


Gate Research, Data from: CoinGecko, 2024.12.31

Gate Research

TON's on-chain transactions grew dramatically from 31.8 million in 2023 (ranking 30th among public chains) to 443 million in 2024 (rising to 14th place). Active addresses showed similar growth, increasing from 7,900 in 2023 (31st place) to 413,000 in 2024 (9th place)—a clear demonstration of Telegram's user advantage. Both active addresses and transaction volume rapidly grew from March through Q3 2024. However, in Q4, active addresses declined as users began shifting their attention to Memes on other chains. [51]

Ton Trading Volume & Number of Active Addresses



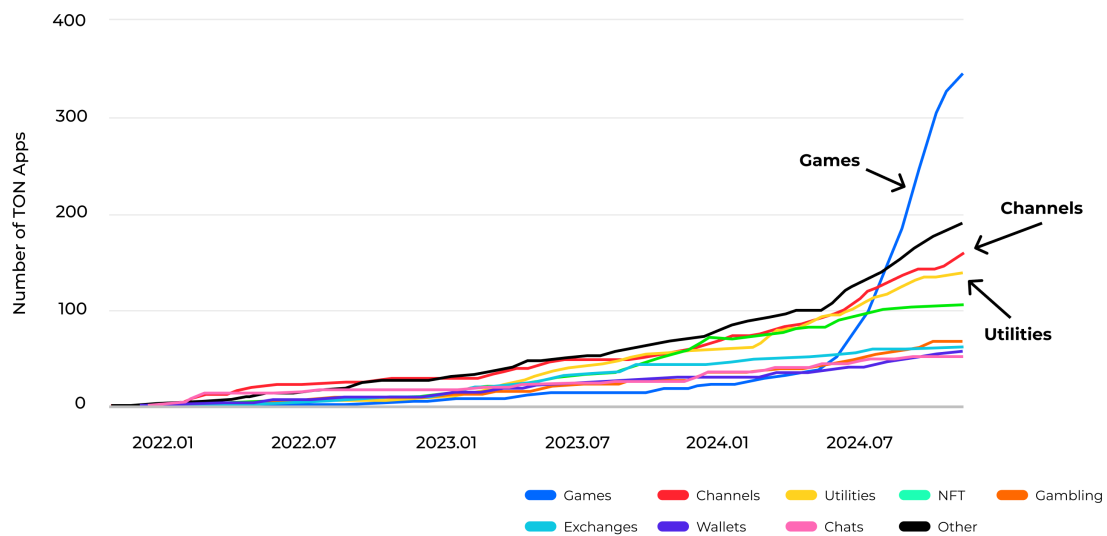
Gate Research, Data from: Dune, 2024.12.31

Gate Research

3.5.2 Ton Mini App Ecosystem

Mini App is an innovative application-building approach that is more lightweight than traditional mobile apps, making the on-chain experience more convenient for users. Mini Apps are considered one of the best gateways for Web2 users to enter the Web3 world, as users who register on Telegram for social needs can seamlessly access scenarios like gaming, shopping, work, and leisure through Mini Apps. Gaming Mini Apps experienced explosive growth in 2024, with their total number increasing from less than 30 at the beginning of the year to over 300 by the third quarter. Among them, Tap to Earn games represented by NOT attracted massive user participation through their simple gameplay mechanics and airdrop incentives. Leveraging Telegram's powerful user base and easily scalable marketing strategies, applications including Hamaser and Catizen achieved millions of subscriptions and active players. [52]

Number of Projects in the Ton Ecosystem

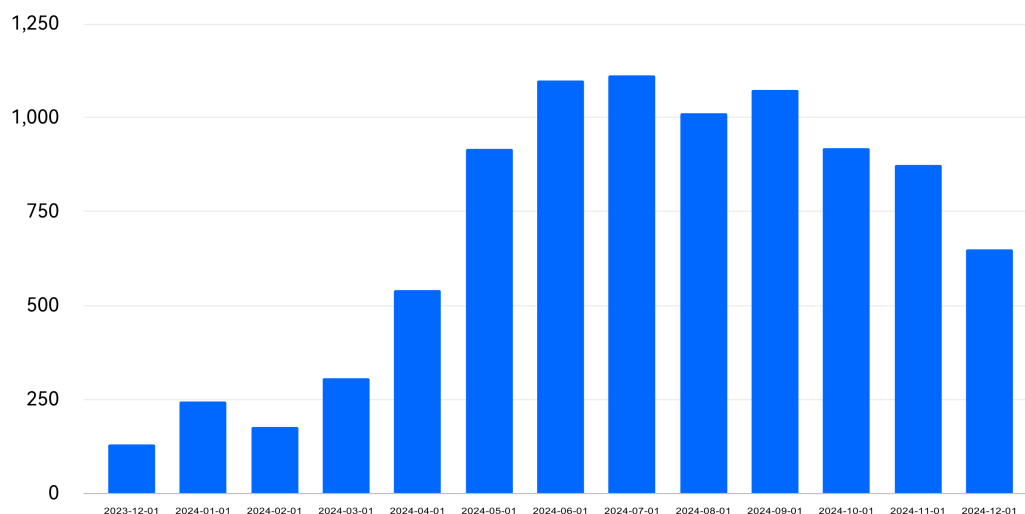


Gate Research, Data from: TON App

Gate Research

The power of Mini Apps also led to significant growth in the number of smart contract developers in the TON ecosystem during 2024, with a **year-over-year increase of over 160% by the end of 2024**. The peak number of developers once exceeded 1,000, fully demonstrating the continuous growth of the TON developer community. [53]

Number of Ton Smart Contract Developers



Gate Research, Data from: X, 2024.12.31

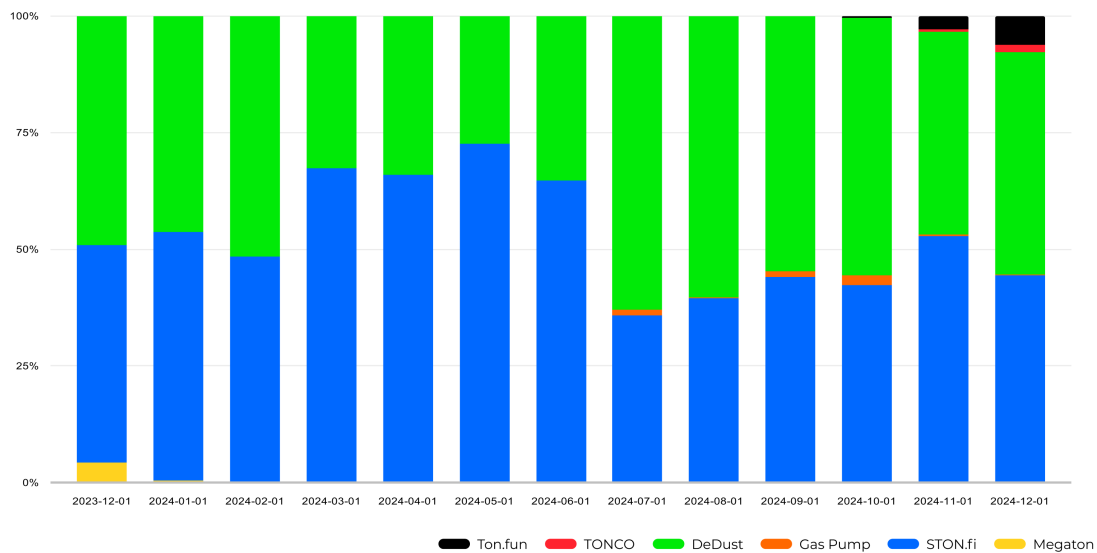
Gate Research

3.5.3 Ton DeFi Ecosystem

Data shows that **TON network's trading volume reached \$9.5 billion in 2024, representing over 40x growth compared to \$210 million in 2023. However, this still significantly lags behind public blockchains like Base, Arbitrum, and Blast, which each exceeded \$100 billion in trading volume.** STON.fi and Dedust are the two largest DEXs on the TON chain, accounting for over 90% of the total DEX trading volume on the chain. [54]

DeFi remains a notable weakness in the TON ecosystem, and the reason is understandable. While TON ecosystem projects built on Telegram's Mini App can benefit from its massive pool of 1 billion registered users, DEXs are more complex compared to lightweight applications like Tap to Earn, requiring high concurrency and real-time transaction capabilities. TON's DeFi projects can be divided into two categories: The first category, represented by STON.fi and Dedust, consists of non-Mini App framework DEXs that can support high trading volumes but cannot leverage Telegram's user advantages. The second category, represented by TapSwap and Swap TON, can benefit from Telegram's user base but supports a limited variety of assets.

Ton Dex Trading Volume Share



Gate Research, Data from: Dune, 2024.12.31

Gate Research

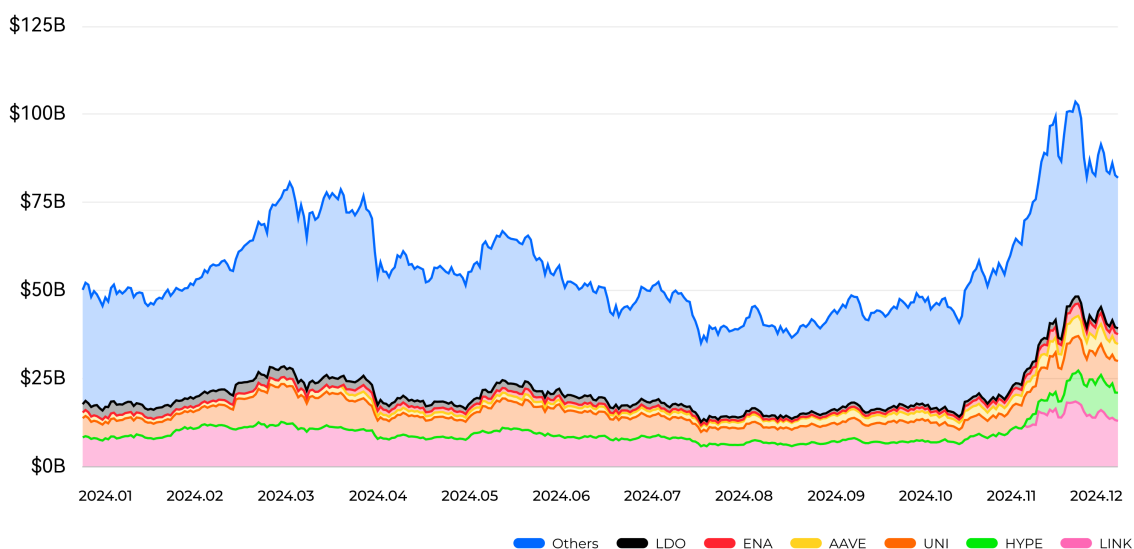
4 Popular Sectors

4.1 DeFi

The DeFi sector's token market capitalization showed stable growth at the beginning of 2024, reaching a peak of nearly \$78 billion in the first half of the year. Following an overall market downturn, it experienced a significant correction, dropping to a low of \$40 billion. However, **the market gradually recovered in the second half of the year, particularly with a strong rebound in the fourth quarter, when the total DeFi market cap quickly recovered and exceeded \$100 billion at its peak.**

Looking at specific sectors, market-leading projects like Uniswap and AAVE maintained strong performance, occupying significant market share and consolidating their positions as blue-chip DeFi projects. Meanwhile, emerging projects such as Ethena and Hyperliquid achieved rapid growth during the year, reflecting market attention and recognition of new projects. Additionally, other projects occupied considerable market share, indicating the diversification of the DeFi market. [55]

DeFi Market Capitalization



Gate Research, Data from: CoinGecko, 2024.12.31

Gate Research

4.1.1 DeFi Total Value Locked (TVL)

TVL data shows that the DeFi sector demonstrated strong recovery in 2024, steadily rising from approximately \$100 billion at the beginning of the year to nearly \$200 billion by year-end, reaching a new high of \$211.7 billion on December 17. This growth trend likely benefited from the overall crypto market recovery, the continuous launch of new projects, and increased DeFi adoption among users. [56]

DeFi Total Value Locked (TVL)



Gate Research, Data from: DefiLlama, 2024.12.31

Gate Research

The DeFi market demonstrated diverse development across multiple tracks, each showing distinct growth potential. Liquid Staking emerged as the dominant sector, with its TVL surpassing \$61 billion—the highest in DeFi. Lido leads this sector, controlling over half of the total TVL and highlighting Ethereum’s dominance. Liquid Staking’s popularity stems from its ability to satisfy users’ needs for both liquidity and yields while strengthening connections between DeFi and PoS chains. This year also saw the rise of Restaking and Liquid Restaking as promising new tracks. Another significant development was the integration of Real World Assets (RWA) into DeFi, expanding the ecosystem beyond digital assets and forging stronger links with traditional finance. [57]

Top 10 TVL Protocols by Category

Category	No. of Protocols	Top 2 TVL Protocols and The Market Share	TVL
Liquid Staking	204	Lido : 54%, Binance staked ETH : 10%	\$61.323b
Lending	470	AAVE : 42%, JustLend : 12%	\$49.993b
Bridge	108	WBTC : 32%, Binance Bitcoin : 16%	\$39.975b
Dexes	1534	Uniswap : 23%, Raydium8%	\$25.566b
Restaking	15	EigenLayer : 59%, Babaylon : 21%	\$25.439b
Liquid Restaking	28	ether.fi : 54%, Kelp rsETH : 11%	\$15.183b
Yield	535	Pendle : 49%, Convex Finance : 13%	\$8.923b
CDP	170	MakerDAO : 57%, IisUSD : 6%	\$8.897b
RWA	78	Hashnote USYC : 22%, Usual : 21%	\$8.089b
Basis Trading	18	Ethena : 75%, BounceBit : 8%	\$7.732b

4.1.2 Protocol Revenue

Different protocols demonstrated varying profitability in terms of cumulative fees and revenue. Liquid staking protocols, represented by Lido and Jito, achieved cumulative fees of \$1.03 billion and \$657 million, respectively. Decentralized exchanges maintained their dominant position, with Uniswap and Raydium reaching cumulative fees of \$949 million and \$675 million, respectively. Raydium’s fee performance was particularly driven by the rapid development of the Solana Meme ecosystem.

Beyond traditional sectors, emerging tracks showed strong growth momentum. Token launch platforms like Pump.fun reached cumulative fees and revenue of \$337 million in 2024, demonstrating the uniqueness of its business model and the rapid rise of the token launch platform sector. Similarly, **the trading bot protocol Photon showed excellent performance, indicating rapidly growing user demand for automated trading tools**. The rise of these emerging sectors is injecting new vitality into the DeFi ecosystem and expanding its market boundaries.

[58]

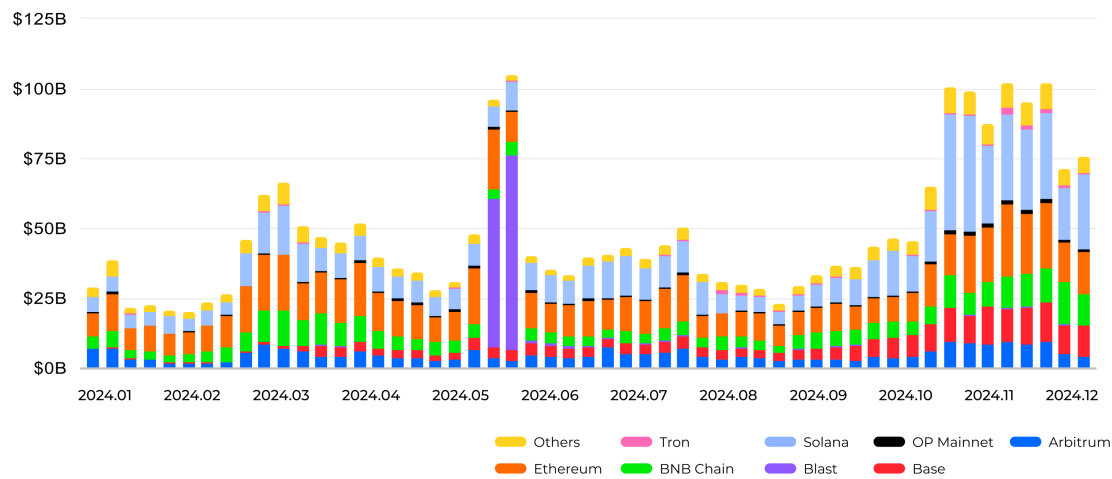
Top 10 DeFi Protocols by Cumulative Fees in 2024

Protocol	Category	2024 Cumulative Protocol Fees	2024 Cumulative Protocol Revenue
Lido	Liquid Staking	\$1.03B	\$103.36M
Uniswap	DEX	\$949.45M	-
Raydium	DEX	\$675.12M	\$48.75M
Jito	Liquid Staking	\$656.58M	\$26.26M
PancakeSwap	DEX	\$457.44M	\$116.79M
Pump.fun	Luanchpad	\$337.42M	\$337.42M
Maker	Stablecoin	\$318.43M	\$176.96M
Ethena	Stablecoin	\$93.71M	\$276.57M
Photon	Trading Bot	\$257.06M	\$257.06M
AAVE	Lending	\$249.25M	\$87.37M

4.1.3 DEX Trading Volume

DEX trading volumes grew across various blockchain ecosystems throughout the year. Solana and Base experienced exceptional growth, largely fueled by Meme token activity. In a significant shift during the second half of 2024, Solana’s trading volume exceeded Ethereum’s and continued setting new records. Meanwhile, Ethereum—the traditional mainstream blockchain—saw modest but consistent growth in DEX trading volume, hampered by high transaction fees and network congestion that created user barriers. Its Layer 2 solution, Arbitrum, maintained steady growth throughout 2024, attracting numerous DeFi users through its scalability and low transaction costs. [59]

Weekly Cumulative DEX Trading Volume



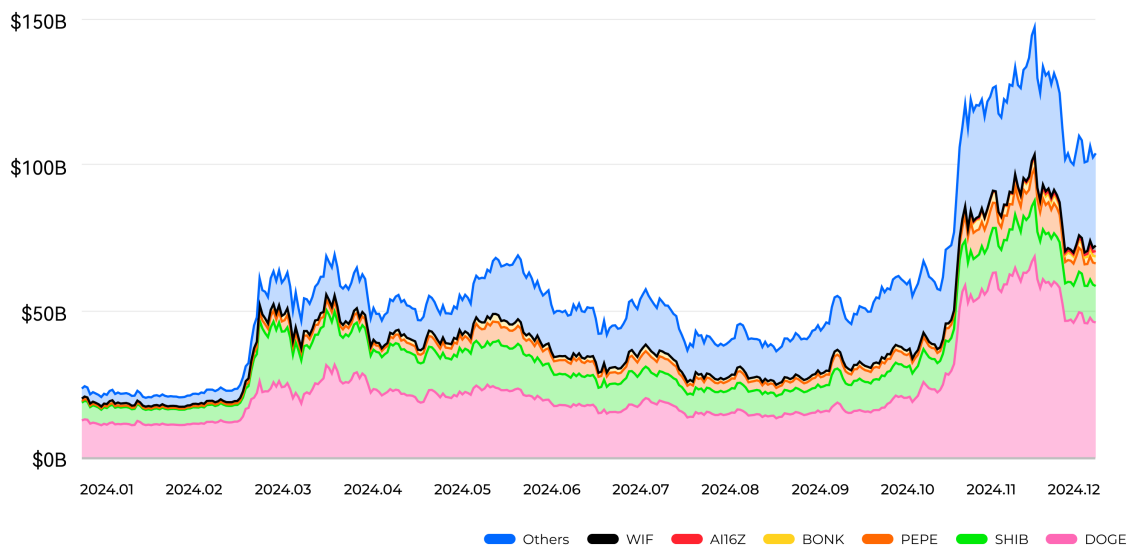
Gate Research, Data from: Artemis, 2024.12.31

4.2 Memecoin

In reviewing the crypto bull market of 2024, Memecoins stood out as a dominant force. These tokens consistently commanded market attention from BOME's rise in early 2024 to MAGA's mid-year surge and AI16Z's year-end dominance. While infrastructure projects like oracles, cross-chain bridges, and DA formed the backbone of cryptocurrencies by enhancing trading efficiency, Memecoins represented the opposite end of the spectrum—serving as viral "trending topics" that captured the crypto industry's playful spirit. Memecoin influencer Murad's 2024 prediction that these tokens would enter a "super cycle" with multiple 100x gains proved remarkably accurate.

The Memecoin sector's market capitalization surged by 336.66% year-over-year in 2024, comprising 2.98% of the total cryptocurrency market cap. Reaching its peak of \$149.8 billion on December 9th, the sector's growth was fueled by strong community engagement, compelling narratives, and speculative interest. Legacy tokens DOGE and SHIB maintained their dominance, while newer entrants PEPE and BONK demonstrated remarkable growth, particularly during their mid-year peaks. [60]

MEME Market Capitalization



Gate Research, Data from: CoinGecko, 2024.12.31

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4.2.1 High FDV, Low Circulation Tokens Spark Controversy

High FDV (Fully Diluted Valuation) tokens with low circulation have been an unavoidable topic this year. Most newly launched projects now have a token circulation rate of only 10-20% after listing. If their circulating market cap is around \$500 million, the FDV could reach tens of billions or even hundreds of billions of dollars. The continuous token releases afterward often leave users who bought in after listing facing diminishing returns. We analyzed the top 500 tokens by market cap on CoinGecko, comparing their market cap growth ratios and token price growth ratios at their peak prices in the first and second half of 2024. Below are the top 15 tokens with the largest disparities between market cap growth and token price growth rates. While their market caps kept growing, their token prices fell by more than half. In such a market environment where users struggle, Memecoins became an alternative choice. [61]

Top 15 Tokens with the Largest Difference Between Market Cap Growth Rate and Price Growth Rate in 2024			
Token Name	Market Cap Growth Rate	Price Growth Rate	Circulation Ratio
MERL	131%	-60%	23%
WLD	67%	-66%	8%
ZKJ	79%	-46%	6%
JTO	83%	-20%	28%
ENA	77%	-14%	20%
ZEUS	80%	-2%	17%
TIA	19%	-56%	43%
PYTH	11%	-52%	36%
XCH	18%	-37%	42%
ULTIMA	46%	-7%	42%
ARB	4%	-48%	42%
SEI	5%	-32%	42%
ARKM	0%	-36%	33%
APT	10%	-19%	49%
TAIKO	25%	-3%	8%

4.2.2 Popular Themes

The Memecoin market has shown diversified development with main themes centered around zoo animals, politics, and AI, combining meme culture, social trends, and community-driven power to become the most entertaining and speculative sector in the crypto market. Zoo-themed tokens, represented by PEPE and WIF, maintain momentum through appealing animal imagery and strong community engagement. Political themes gained traction due to the US election but quickly lost steam due to their heavy dependence on specific events. AI-themed tokens, riding the global artificial intelligence wave and represented by projects like GOAT, have driven the rise of new narratives. Meanwhile, new themes in art and science have emerged through token launch platforms, providing new investment logic and potential. Multiple tokens like ai16z, BAN, and RIF were launched on the Pumpfun platform, achieving gains of over 1000x or even 10000x compared to their initial liquidity addition price of \$0.0001 on Raydium. **The value of Memecoins heavily relies on narratives and community strength, and while they will continue to explore innovative directions around trending topics, they need to develop more sustainable value propositions in terms of practical applications.** [62]

Memecoin Theme Classification and Token Market Capitalization

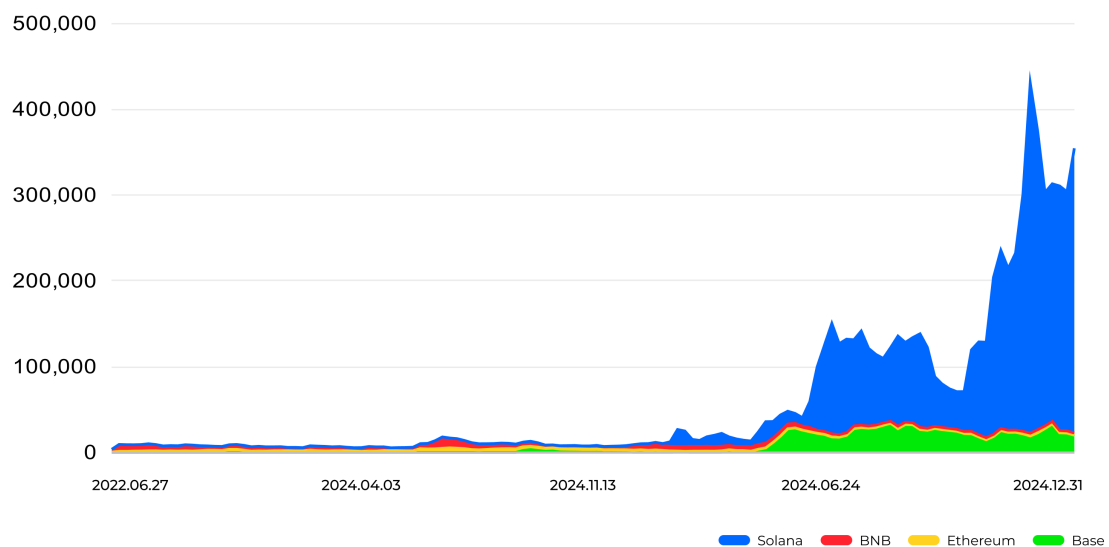
Animals	 PEPE 8.73B	 WIF 1.84B	 POPCAT 0.73B
AI	 ai16z 2.15B	 Fartcoin 0.81B	 AVA 40M
Art	 BOME 0.42B	 BAN 52M	
Politics	 MAGA(Trump) 76M		
Science	 BIO 1.3B	 RIF 45M	

4.2.3 Popular Memecoin Ecosystems

In recent years, Solana and Base have gradually replaced Ethereum and BNB to become the main hubs for Memecoins, thanks to their technological advantages and community-driven momentum. Solana provides an efficient and low-barrier trading environment for Meme projects through its high throughput and extremely low transaction costs. Additionally, the Solana community's high inclusivity and support for Meme culture further enhances its ecosystem's attractiveness. [63]

Meanwhile, Base has attracted numerous emerging Meme projects with its cost-effective and efficient Layer 2 solution. Base combines Ethereum's security and decentralization features to provide a stable and flexible environment for the launch and development of Meme projects.

New Tradable Tokens Listed on DEXs in Each Ecosystem Weekly



Gate Research, Data from: Dune, 2024.12.31

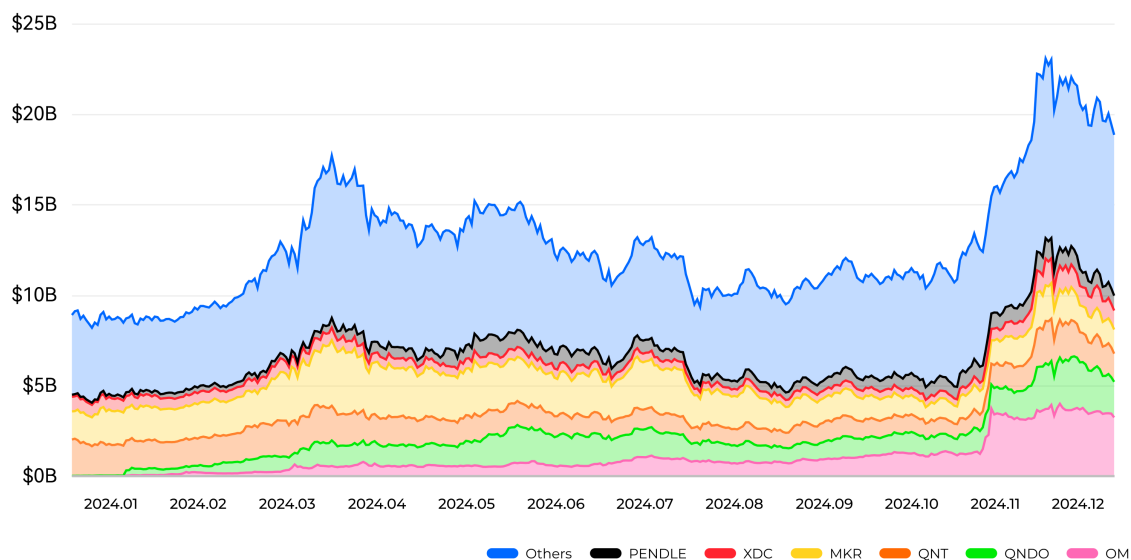
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4.3 RWA

The basic concept of the RWA (Real World Asset) sector involves transforming traditional financial assets (such as real estate, debt, commodities, etc.) into digital asset tokens through blockchain technology. These tokens can be traded, managed, and circulated on the blockchain, introducing core traditional financial assets into the crypto ecosystem. This innovative asset tokenization model enhances asset liquidity and combines the advantages of blockchain technology with large-scale traditional asset markets, driving growth across the entire blockchain ecosystem.

The growth of the RWA sector has benefited from multiple factors, including increased demand for traditional financial assets on-chain, institutional capital inflow, and continuous innovation in on-chain technology. Particularly in the second half of the year, driven by favorable policies and new projects, the sector's market value achieved explosive growth. As the crypto market matures, RWA, serving as an important bridge between traditional finance and blockchain, shows broad application prospects and continued growth momentum. [64]

RWA Market Capitalization



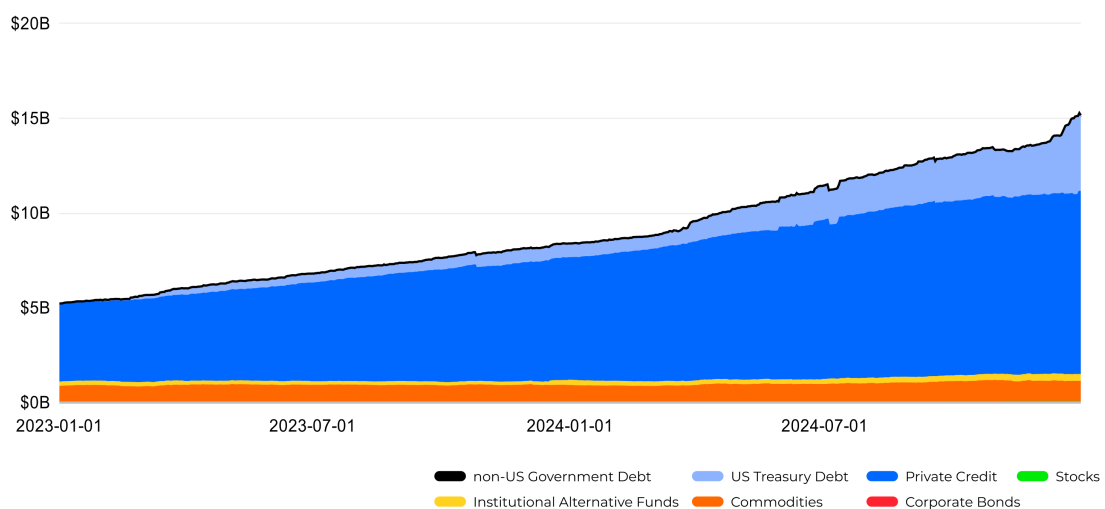
Gate Research, Data from: CoinGecko, 2024.12.31

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4.3.1 Issuance Scale

According to RWA.XYZ data, the total on-chain RWA assets amount to \$15.1 billion (excluding stablecoin scale). The largest real-world asset category is personal credit, with total assets reaching \$9.6 billion, accounting for over 70% of total assets. U.S. Treasury bonds and commodities rank second and third, with asset totals of \$3.9 billion and \$1 billion, respectively, while other asset scales still have room for development. [65]

RWA TVL



Gate Research, Data from: rwa.xyz, 2024.12.31

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4.3.2 Ecosystem Distribution

In analyzing blockchain preferences for RWA transactions, Ethereum dominates with 76% market share, followed by Stellar and Polygon. The public blockchain data reveals that RWA tokenized assets typically don't require frequent trading. As a result, projects favor Ethereum for its strong user consensus over chains like Solana and Sui, despite their superior performance capabilities. [66]

RWA Asset Issuance Network

Blockchain Network	Number of RWA Asset Tokens Issued	Asset Value	Proportion
Ethereum	66	\$4,168.05M	76.63%
Stellar	9	\$282.05M	5.19%
Polygon	19	\$175.82M	3.23%
Solana	3	\$135.15M	2.48%
Arbitrum	20	\$134.68M	2.48%
Avalanche	7	\$125.96M	2.32%
Aptos	6	\$110.06M	2.02%
Base	19	\$51.44M	0.95%
Optimism	1	\$26.24M	0.48%
Mantle	1	\$23.86M	0.44%

Gate Research, Data from: rwa.xyz 2024.12.31

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RWA development is relatively new and faces significant policy challenges, though various authorities actively promote it through existing legal frameworks. The Hong Kong Monetary Authority is advancing sandbox projects for tokenization, the Dubai Financial Services Authority (DFSA) has implemented a regulatory framework for tokenized securities, and Japan's Financial Services Agency (FSA) is developing regulations to approve them. However, sectors like real estate leasing, car leasing, and new energy infrastructure still face regulatory constraints that limit tokenization, requiring pioneering policy work. While any durable asset could theoretically be tokenized on-chain, current regulations present barriers. McKinsey predicts that tokenized real-world assets will reach \$2 trillion by 2030, primarily driven by cash and deposits reaching \$1.1 trillion.

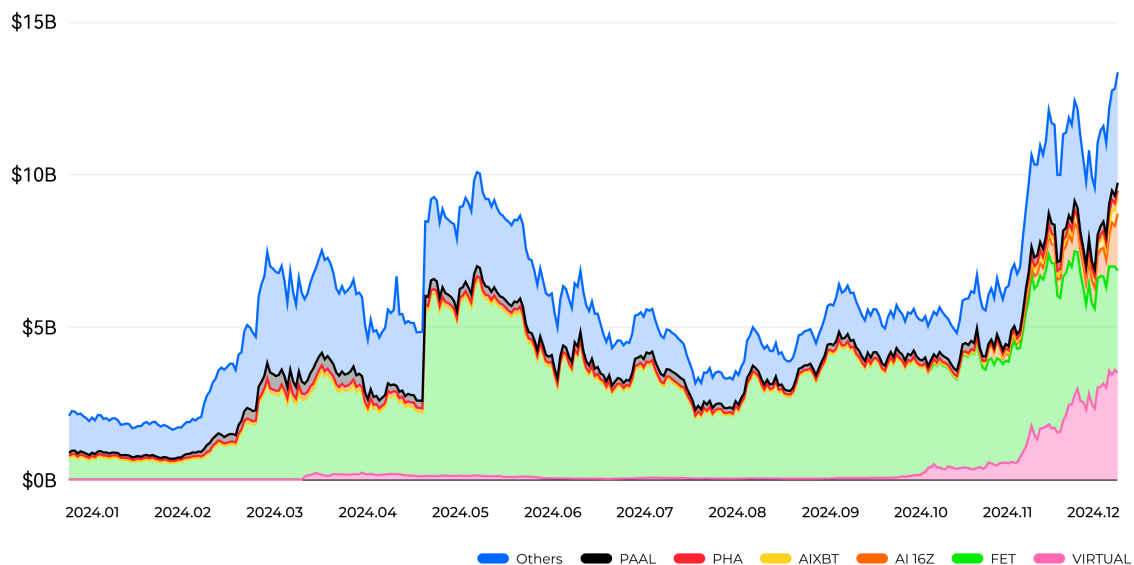
4.4 AI Agent

AI Agent is an innovative application combining artificial intelligence (AI) with blockchain technology, with core characteristics of autonomy and interactivity. Unlike traditional AI systems, AI Agents can perceive their surrounding environment, independently make decisions, and execute complex tasks based on set rules and objectives. Additionally, combined with blockchain's transparency and decentralized characteristics, they demonstrate unique advantages in data credibility and value transfer.

4.4.1 Market Cap Trends

The AI Agent sector started with a modest market cap in early 2024 but achieved more than 500% growth throughout the year, significantly outperforming most other cryptocurrency sectors. This remarkable growth highlights the vast potential of AI Agents, driven by both technological innovation and market demand. While the sector's total market cap represents just 0.38% of the total cryptocurrency market, this foothold is impressive given its relatively recent emergence. Key projects launched in the second half of 2024 fueled the sector's expansion. The launch of several new projects in the year's second half, such as VIRTUAL, AIXBT, and AI16Z, drove the sector's market cap growth. Virtuals Protocol is a decentralized factory providing incentives for the decentralized creation and monetization of AI characters in virtual interactions (games, metaverse, online interactions, or others); AIXBT focuses on crypto trading, offering intelligent trading strategies through AI; while AI16Z positions itself as an investment and incubation platform in the AI and blockchain space. [67]

AI Agents Market Capitalization



Gate Research, Data from: CoinGecko, 2024.12.31

Gate Research

4.4.2 Different Product Applications

AI Agent projects and technical frameworks in different fields drive the development of the entire industry with their unique advantages. Below is a detailed analysis of the AI Agent ecosystem from multiple perspectives, including Launchpads, framework tools, computation and data, models, and applications.

1. Launchpads: Driving Innovation Project Implementation

AI-driven launch platforms support emerging projects through intelligent tools, helping them quickly launch and issue tokens. For example, Virtuals Protocol has issued over 12,000 tokens.

2. Frameworks and Tools: Building Basic Modules for AI Agents

The frameworks and tools sector provides developers with standardized modules and tools, lowering the development and deployment barriers for AI Agents and promoting rapid ecosystem expansion. Developers can quickly build functional AI Agents through modular frameworks and efficiently manage tasks using intelligent task execution modules. For example, ElizaOS is a developer-oriented framework emphasizing modular design, simplifying the AI Agent development process.

3. Computation and Data: AI Infrastructure

Efficient operation of AI Agents requires powerful computing power and data support. Decentralized computing and data providers offer low-cost, high-performance computing power for AI Agents while ensuring privacy and security of on-chain and off-chain data. For instance, io.net is a decentralized computing network based on the Solana blockchain, aimed at providing efficient and economical GPU resources for artificial intelligence (AI).

4. Model Creation and Training: Core Intelligence Technology

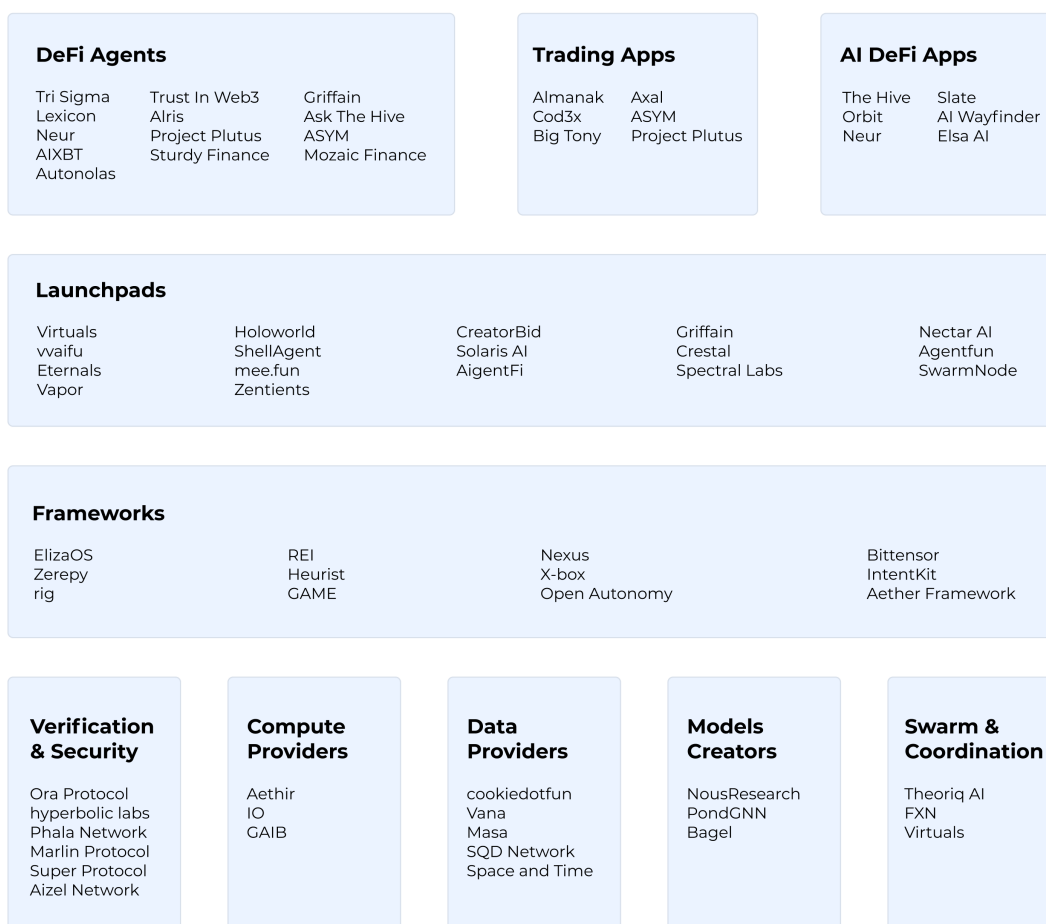
The intelligence of AI Agents comes from their model creation and training capabilities. Decentralized model development and training tools provide efficient, intelligent decision support for AI Agents. For example, NousResearch focuses on AI model development.

5. Applications

DeFi Agents streamline complex financial strategies through automation, offering secure asset management while minimizing human error and providing data-driven investment advice. Trading Apps enhance the crypto market with AI-powered tools that deliver intelligent trading strategies, automated execution, and real-time insights powered by machine learning and on-chain analysis. A prime example is axibt, which monitors trending events and delivers curated token recommendations automatically.

It can also be applied in metaverse and blockchain games, serving as an intelligent companion in virtual worlds, providing highly interactive virtual assistant services for players. [68]

Web3 AI Agent Ecosystem



Gate Research, Data from: aiagenttoolkit.xyz, 2024.12.31

Gate Research

AI Agent technology in the blockchain field demonstrates broad application prospects with its intelligent and autonomous characteristics. However, as an emerging sector, the overall development is still in its early stages, with many projects remaining in the framework design and concept phase, such as multi-Agent collaboration, decentralized governance, and cross-chain interaction. However, the practicality and efficiency of these frameworks have not yet been validated at scale. Currently, few AI Agent products can provide stable services, with most projects still in the experimental stage, having very limited actual user coverage and market validation.

4.5 Prediction Markets

Prediction Markets are financial tools that utilize market mechanisms to predict the probability of future events. The core concept relies on leveraging the collective wisdom of market par-

ticipants to aggregate information and provide "predictions" for future events. These markets operate using smart contracts and decentralized mechanisms, making them more transparent, trustless, and intermediary-free.

4.5.1 Overview of Leading Prediction Market Protocols

In 2024, prediction markets were led by major protocols like Polymarket, Azuro, and Drift, which emerged as vital information sources for political elections, economic trends, and social events. Polymarket innovated by implementing the Gnosis-based Conditional Tokens framework, allowing users to create "Yes" and "No" tokens by depositing \$1 in collateral. These token prices fluctuate based on market supply and demand, reflecting the market's assessment of event probabilities. With \$918 million in cumulative trading volume, Polymarket has established itself as the dominant force in prediction markets.

Although Azuro and Drift have smaller market sizes, they each showcase unique competitive advantages. Azuro's design goal is to provide unified liquidity support for multiple prediction themes and events through a shared liquidity mechanism. Drift Protocol, a renowned derivatives protocol in the Solana ecosystem, expanded into the prediction market sector in July 2024. [69]

Overview of Leading Prediction Markets

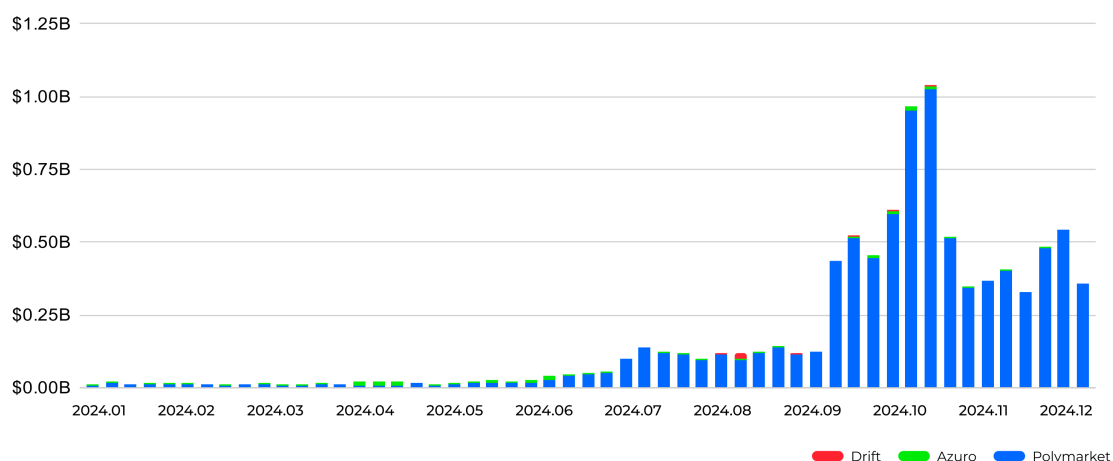
	Cumulative Trading Volume	Cumulative Number of Transactions	Cumulative Number of Addresses
 Polymarket	\$9.18B	27.61M	710K
 Azuro	\$0.28B	7.25M	32K
 Drift	\$0.03B	0.03M	5K

Gate Research, Data from: Dune, 2024.12.31

Weekly trading volumes in prediction markets showed a significant upward trend throughout the year. October, coinciding with the crucial period of the U.S. presidential election, attracted sub-

stantial user attention and participation, driving market activity significantly higher, with weekly trading volumes exceeding \$1 billion. Polymarket is the absolute market leader among the three major protocols, with trading volumes far surpassing Azuro and Drift, capturing the majority of market share. [70]

Weekly Trading Volume of Prediction Markets



Gate Research, Data from: Dune, 2024.12.31

Gate Research

4.5.2 Popular Events on Polymarket

In 2024, Polymarket's most watched markets were concentrated in the political sphere, particularly predictions about the U.S. presidential election. For instance, the event "Will Trump win the 2024 presidential election" attracted a trading volume of \$1.568 billion, accounting for 10.98% of total market volume, making it the highest-volume prediction event.

Moreover, Polymarket wasn't limited to political events; its coverage extended to economic policies (such as Federal Reserve rate hike predictions) and sporting events (like Super Bowl champion predictions). Although these events had lower trading volumes than political events, they maintained higher average transaction amounts.

Polymarket's success demonstrates that prediction markets are not just gambling tools but can also serve as more accurate news sources. In the U.S. election, Polymarket predicted Trump's chances of winning at 60/40, while traditional news platforms predicted 50/50, showcasing its keener insight into political events. This transparency and real-time nature of information led to prediction markets being more widely recognized as an effective information-gathering tool in 2024. [71]

Top 15 Prediction Events by Trading Volume on PolyMarket

Category	Market	Trading Volume (\$)	Trading Volume Share	No. of Trades	No. of Trading Addresses	Avg. Trade Amount (\$)
2024 Presidential Election Winner	Will Donald Trump win the 2024 U.S. presidential election?	1,568,716,367	10.98%	2,359,913	182,358	665
2024 Presidential Election Winner	Will Kamala Harris win the 2024 U.S. presidential election?	1,072,046,889	7.51%	1,282,869	133,326	836
Who Will Be President	Will Donald Trump be elected as president?	264,103,042	1.85%	942,817	83,014	280
2024 Presidential Election Winner	Will any other Republican politician win the 2024 U.S. presidential election?	241,655,100	1.69%	139,561	22,150	1,732
2024 Potential Election Winner	Will Kamala Harris win the 2024 presidential election's primary vote?	163,779,833	1.15%	310,044	50,096	528
2024 Presidential Election Winner	Will Michelle Obama win the 2024 U.S. presidential election?	153,384,438	1.07%	103,311	18,941	1,485
2024 Presidential Election Winner	Will Robert F. Kennedy win the 2024 U.S. presidential election?	141,607,083	0.99%	87,084	19,367	1,626
2025 Super Bowl Winner	Will the Carolina Panthers win the 2025 Super Bowl?	139,314,924	0.98%	44,062	15,711	3,162
November Fed Event	Will the Fed raise interest rates by more than 25 basis points after the November 2024 meeting?	133,955,694	0.94%	36,733	9,207	3,647
2025 Super Bowl Winner	Will the Las Vegas Raiders win the 2025 Super Bowl?	123,970,115	0.87%	36,099	11,928	3,434
2024 Potential Election Winner	Will Donald Trump win the 2024 presidential election's primary vote?	119,932,841	0.84%	168,430	32,161	712
2025 Super Bowl Winner	Will the Tennessee Titans win the 2025 Super Bowl?	119,500,829	0.84%	42,933	15,059	2,783
2024 Presidential Election Winner	Will any other Democratic politician win the 2024 U.S. presidential election?	116,558,745	0.82%	118,885	18,390	980
2025 Super Bowl Winner	Will the Cleveland Browns win the 2025 Super Bowl?	115,257,552	0.81%	29,465	11,328	3,912
Ranked-Choice Voting Strict States	Will the Democrats win by a margin of 1.5% - 2.0% in ranked-choice strict states?	109,085,283	0.76%	12,442	1,481	8,768

Gate Research, Data from: Dune, 2024.12.31

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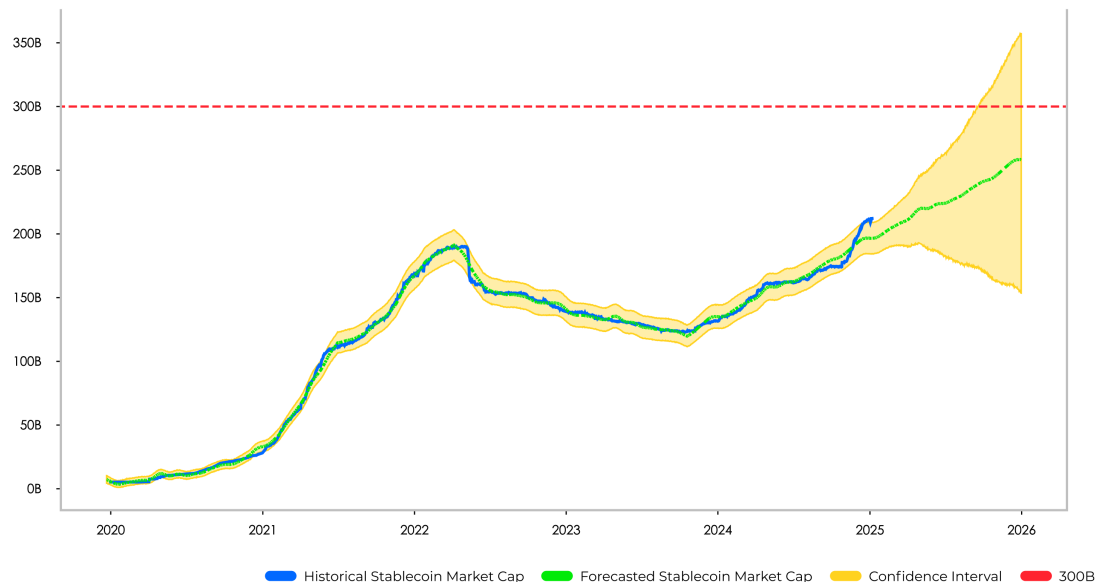
5 2025 Market Predictions

(Disclaimer: All predictions in this article are based on historical data and market trends and are for reference only. They should not be considered investment advice or a guarantee of future market performance. Investors should carefully assess the risks and make informed decisions when making related investments.)

5.1 Total Cryptocurrency Market Cap to Potentially Reach \$7 Trillion, BTC Price Could Exceed \$180,000

Using the Prophet AI model, we analyzed multiple factors including historical cryptocurrency market capitalization, Bitcoin price/volume, and USD index price/volume. According to our model analysis, the total cryptocurrency market cap will surpass \$5 trillion in 2025. **Based on confidence intervals, the total market cap could range between \$3 trillion and \$7 trillion, indicating significant growth potential in the cryptocurrency market.** With increasing global investor interest and wider adoption of blockchain technology, the future potential of the cryptocurrency market cannot be ignored.

Stablecoin Market Capitalization Trend Forecast



Gate Research, Data from: CoinGecko, 2024.12.31

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Bitcoin accounts for approximately 52.6% of the total cryptocurrency market cap, and its price movements often drive fluctuations in the overall market capitalization, directly reflecting market participants' confidence and risk appetite. Similarly, **according to model analysis, Bitcoin's price is expected to exceed \$140,000 in 2025, with a confidence interval ranging from \$90,000 to \$180,000, showing substantial room for price growth.**

BTC Price Trend Forecast



Gate Research, Data from: CoinGecko, 2024.12.31

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5.2 Stablecoin Market Cap Could Exceed \$400 Billion

Stablecoins have evolved beyond mere settlement tools on exchanges to become essential assets that provide liquidity in the DeFi ecosystem. They play an increasingly vital role in cross-border payments, value storage, lending, and other use cases—demonstrating robust market demand and growth potential. **According to Prophet model analysis, stablecoins' total market cap is projected to surpass \$300 billion in 2025, with confidence intervals suggesting a range between \$150 billion and \$400 billion.**

Cryptocurrency Total Market Capitalization Forecast



Gate Research, Data from: CoinGecko, 2024.12.31

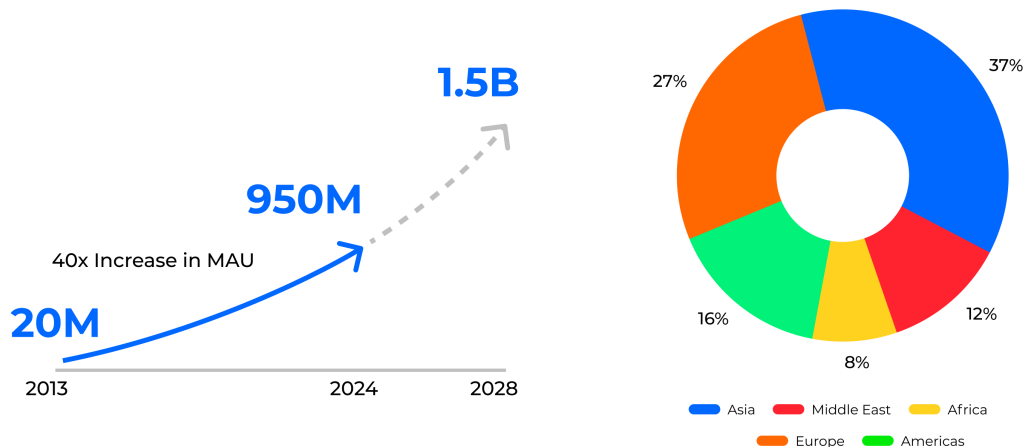
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5.3 Telegram Bot Becomes a Key Entry Point for Decentralized User Interaction

In 2025, Telegram Bot will become one of the blockchain ecosystem's most important user interaction portals, showing significant potential and value in trading and on-chain interactions. Trading bots allow users to simplify transactions through Telegram, enabling convenient token trading and strategy setting. Another category is gaming and functional bots, which integrate with the TON chain to support on-chain payments, games, and asset management, lowering the barrier to blockchain usage. **Over the past 10 years, Telegram's Monthly Active Users (MAU) has grown 40-fold. According to TON Foundation predictions, Telegram's MAU is**

expected to reach 1.5 billion by 2028. With its massive user base, continuously optimized user experience, and deep integration with blockchain functionality, Telegram Bot's influence in trading, gaming, and payments will further expand, becoming an important tool for promoting blockchain technology adoption and application.

Telegram User Growth Forecast



Gate Research, Data from: X

Gate Research

5.4 AI Agents Lead Deep Integration of Web3+AI

AI technology applications have advanced significantly across traditional industries in recent years. Through AI Agent innovations, companies have achieved major breakthroughs in efficiency, user experience, and business process optimization.

The integration of AI and Web3 technologies shows immense potential. AI Agents will analyze vast on-chain data and individual investment patterns to identify market opportunities and risks, delivering customized investment strategies. These agents will track trading volumes and liquidity across different trading pairs, automatically optimizing fund distribution between chains to maximize returns for liquidity providers. In blockchain-based virtual worlds, AI Agents will go beyond basic task assistance—they'll create personalized NFTs, missions, and activities that reflect each user's behavior, interests, and interaction patterns.

While AI Agent applications in the blockchain field remain in their early stages, the convergence of AI and blockchain technology will mature and create innovative solutions as development continues. **AI will expand its role across automated trading, smart contract execution,**

and personalized digital interactions. Blockchain technology's decentralized and transparent nature will serve as a secure, efficient, and trustworthy foundation for AI systems.

5.5 Meme Trends Continue to Heat Up with Maturing Tool Products

In 2025, Meme tokens will continue their upward momentum, retaining their fundamental appeal of wealth creation and community engagement while exploring new possibilities through enhanced trading platform support and innovative tools. Major trading platforms are strengthening their presence in the Meme sector, with Gate.io's Pilot Zone leading the way. As the industry's pioneer in launching Pilot Zone services, Gate.io has already attracted over 400,000 traders, generated more than \$1 billion in transaction volume, and listed over 500 tokens since its September launch. The platform has further demonstrated its commitment by investing \$50 million to incubate Memebox, a comprehensive Meme service platform.

Overview of Gate.io Pilot Zone

Total Trading Volume

10 billion+

Trading Volume Growth

712.7% ↑

Total Number of Traders

400,000+

Increase in Number of Traders

13x ↑

Gate Research, Data from: Gate.io

Gate Research

Automated trading tools and on-chain data analysis tools are gradually becoming key drivers in the Meme token market, bringing more efficient and precise trading experiences to investors. Automated trading tools (such as trading bots) enhance trading efficiency. Meanwhile, popularizing on-chain data analysis tools (such as GMGN platforms) brings greater transparency to the market, helping investors more accurately identify potential rug pulls and analyze capital flow trends.

Meme tokens are not just narrative-driven speculative tools in the crypto market but are gradually exploring ways to realize actual value through productization, supporting their long-term development. For example, the BONK-based Telegram trading bot BONKbot creates a positive feedback loop within the community economic system by using transaction fees to buy back and burn BONK tokens.

5.6 Prediction Markets Will See Increased User Participation and Expanding Use Cases

The success of prediction markets has propelled the growth of information finance as a broader concept. This field reaches far beyond election forecasting into social media, scientific research, fact-checking, decentralized governance, and other domains. At its heart, information finance uses market mechanisms to reward participants for accurate future predictions, helping the public make better-informed decisions. This approach has shown particular promise as an innovative tool for decentralized governance.

The combination of financial incentives and information flow allows prediction markets to both boost information efficiency and tackle the trust issues prevalent in traditional decision-making. **By 2025, these markets will transcend their roots as blockchain applications to become vital instruments for building trust and improving information flow globally.**

As the technology matures, prediction markets will continue to expand their reach into new domains—from governance and news verification to policy assessment—attracting a growing user base.

5.7 Enhanced Playability and Composability in DeFi Projects

The Decentralized Finance (DeFi) sector shows increased capital participation and innovative vitality, with the market moving towards more diverse mechanisms and stronger composability. As Real World Assets (RWA) and liquid staking continue to develop, substantial capital is flowing into the DeFi sector, injecting stronger liquidity and growth momentum into the ecosystem.

Meanwhile, DeFi projects have achieved rich innovations in mechanism design and user experience. For example, Uniswap V4's "Liquidity Pool + Hook" model allows liquidity providers to unlock more innovative features through customized trading logic, providing users and deve-

lopers with greater creative space. This flexibility not only improves user experience but also enhances the composability of DeFi protocols. Additionally, the yield splitting protocol Pendle's YT (Yield Token) and PT (Principal Token) design allows users to trade yield rights and principal portions separately, providing more specialized market tools for fixed income and yield speculation. This innovative model has attracted more types of users to DeFi while improving market efficiency.

As the ecosystem continues to develop, DeFi is gradually transitioning from single financial tools to richer application scenarios, continuously breaking through the limitations of traditional finance to provide users with more diverse choices and experiences. In the future, DeFi's playability and composability will become important driving forces for its further growth, enabling innovation and evolution across the entire crypto market.

6 Conclusion

In 2024, the cryptocurrency market entered a new development phase driven by technological innovation and a continuous inflow of traditional capital. The rapid growth of the stablecoin market, the rise of public blockchains like Solana, Sui, and TON, the cultural momentum of Meme tokens, and the continuous evolution of the DeFi ecosystem became notable highlights of the year. Various sectors demonstrated stronger resilience and vitality against gradually clarifying global regulatory environments and improving technological infrastructure.

As we look toward 2025, the crypto industry is poised to advance through both technological innovation and market growth. Stablecoins will strengthen their role as fundamental liquidity providers, while prediction markets will expand into new domains. AI integration promises to revolutionize operational efficiency, and enhanced DeFi composability will unlock innovative opportunities for users. Furthermore, market participants will uncover greater value potential within this evolving ecosystem by deepening institutional involvement and maturing blockchain technology.

Gate Research remains dedicated to supporting your investment journey through comprehensive market analysis and research insights. As the cryptocurrency market continues to innovate and cement its position as a transformative force in global finance, we stand ready as your trusted partner throughout this evolution.

Author: Mark, Olivia

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