

## Solana – Infrastructure for On-Chain Capital Markets

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Solana settled trillions of dollars on-chain in 2025 and is increasingly being used for tokenized stocks, money-market debt, and stablecoin payments. Our latest report examines what's driving the network's activity, how the SOL token accrues value, how institutions are beginning to adopt the network, the upside potential, and the risks that remain.

### Key Takeaways

- **Trading and Token Issuance:** Solana accounted for roughly 25–34% of monthly spot DEX volume across the past 12 months, with cumulative DEX volume surpassing ~\$2.6T since 2023. Approximately 20M tokens have been created on the network since 2024.
- **Stablecoins:** Stablecoin supply on Solana grew roughly 3x in 2025, to approximately \$15B, ranking it third among networks behind Ethereum and Tron. Its share of global stablecoin supply rose from ~1% to ~5%, with USDC representing the majority of supply on the network. Stablecoins are widely viewed as one of the clearest areas of product-market fit in the space today, which the report explores in more detail.
- **Institutional Traction:** The report includes case studies of the \$50M commercial paper issuance arranged by J.P. Morgan and settled on-chain, and Galaxy Digital's tokenization of its Nasdaq-listed, SEC-registered equity. These illustrate early institutional use of public-chain settlement for traditional financial instruments.

- **Tokenized Real-World Assets:** On-chain RWA market capitalization on Solana (excluding stablecoins) reached approximately \$2.1B in April 2026, spanning tokenized funds, equities, and private credit. The chain that is able to attract the largest amount of RWAs might be able to capture a disproportionate share of on-chain capital-markets activity.
- **Token Economics:** SOL is used to pay transaction fees and is staked to secure the network, with over 65% of circulating supply currently staked. SOL operates on an inflationary schedule with a declining emission rate (currently ~3.9%, trending toward a 1.5% terminal floor). Stakers earn rewards that roughly offset this inflation.
- **Valuation Framework:** The report builds a scenario-based valuation for SOL, benchmarked against traditional exchange and payments comparables and driven by tokenized-asset penetration, throughput, and supply dynamics. See the full report for the scenario outputs and assumptions.

Click [HERE](#) for the full report.

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