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TOKENIZATION, 24/7 TRADING, AND THE ECONOMICS OF SOLANA

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Executive Summary

Solana has never struggled to define its raison d'être. The vision of building an onchain Nasdaq dates back to its 2018 founding. It aimed to be the largest trading market and a price-discovery engine. Over time, the vision broadened and grew more ambitious. Internet Capital Markets promises to go beyond trading existing financial assets and to make it possible for anyone to create, issue, trade, and raise capital around assets and ideas on a globally accessible network.

More than six years after its genesis block, what Solana has achieved on its path toward that goal is extraordinary. It processes nearly 1,800 transactions per second, far more than other major general-purpose blockchains combined. So far, it has been a primary venue for speculative trading, which has helped it build resilience and stress-test its infrastructure under heavy load. Now, it is starting to onboard the largest share of tokenized equities volume across all blockchains, bringing it a step closer to realizing its ambitious Internet Capital Markets vision.

But this is only the beginning, and Solana still has a long way to go.

We think Solana presents a distinct opportunity, and investors underestimate its growth potential as more financial activity moves onchain.

Solana wants to become the infrastructure for global financial markets. Its vision is a world where financial activity operates at the speed and scale of the internet. If it succeeds, the opportunity extends far beyond the crypto market Solana serves today.

In this report, we explain how Solana's infrastructure was designed to support high transaction volumes and how it manages to offer some of the cheapest fees for everyday transactions across all chains. We look at the businesses that build on Solana today and explain why many more are likely to follow. We discuss tokenization, which is expected to drive a significant share of onchain activity and revenue.

Solana is entering its next phase from a position of strength, but success is not inevitable. It must now defend and extend its lead while delivering increasingly ambitious upgrades. We are optimistic, but the opportunity comes with execution risk. With this in mind, we explore Solana's future valuation.



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Understanding Solana

A blockchain built for financial markets

Solana was built to be a fast blockchain that could support financial markets at scale.[1] Its early pitch described it as a "blockchain at Nasdaq speed" that would enable people to trade on a high-performance public network while retaining control of their assets.

That idea has since evolved into the concept of "Internet Capital Markets": a financial system where assets can be issued, traded, transferred, and used as collateral on the same network. The goal is to make moving money and assets as easy as moving information online.

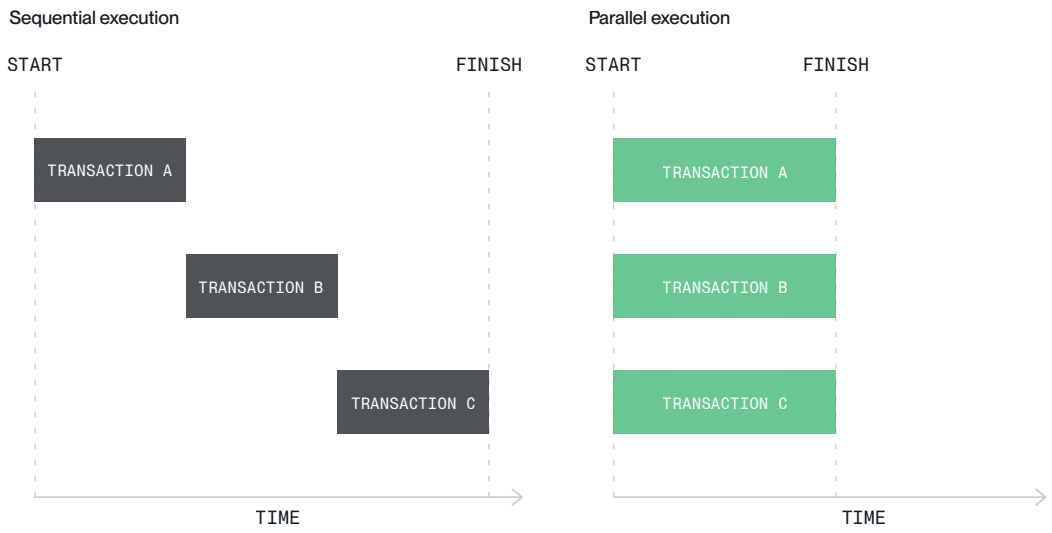
For its vision to work, Solana must handle the scale of global financial markets, with the capacity to process billions of orders and settle transactions quickly and cheaply.

How Solana handles transactions

Virtually all early blockchains used sequential execution, processing transactions one after another. This quickly led to congestion. Imagine a restaurant chef who must finish each order before starting the next. As more customers arrive, the queue grows endlessly. Early blockchains were in a similar position, with demand exceeding capacity, processing times growing ever longer, and fees rising as users competed for priority.

Solana was the first blockchain to tackle this issue. To do so, it introduced parallel execution, which processes transactions at the same time as long as they don't conflict. If they do, one must wait for the other to finish. The key is identifying which transactions can run together, which Solana does thanks to its account system.

Parallel execution helps Solana process more transactions



Source: Bitwise Asset Management.

(1) Scalability was a key challenge for early blockchains; as usage grew, limited capacity slowed transactions and raised fees, making them hard to use for most financial services. In 2017, Anatoly Yakovenko, an engineer who had worked at Qualcomm, began developing Solana to address these limits. Raj Gokal, whose background was in venture investing and healthcare, joined him to build the project, and the Solana network launched in March 2020.

Solana runs on a network of computers called validators. Their role is to process transactions and verify that they follow the rules. When someone makes a payment or a trade, that information needs to reach the other validators so they can check it and update their records. The challenge is sharing these updates quickly across the network as new transactions keep arriving.

The validator that executes the next block is known as the leader. It divides the block into small pieces and sends them to other validators. Those validators copy the pieces and distribute them across the network. The pieces travel simultaneously, spreading the work without requiring the leader to send the full block to everyone. Once validators have enough pieces to rebuild the block, they check it and vote to help the network agree on which block to accept. Incredibly, for a batch of transactions, this process takes a fraction of a second.

Parallel execution and efficient block sharing help Solana handle more activity and reduce congestion. The network can charge a low, fixed base fee, while users can add an optional fee to prioritize their transactions.

How Solana shares transaction data

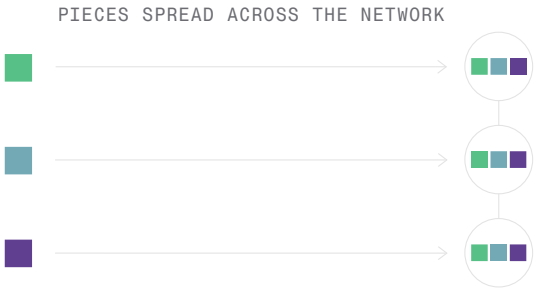
01 Build and send

The leader processes transactions as they arrive and sends them out in small pieces.



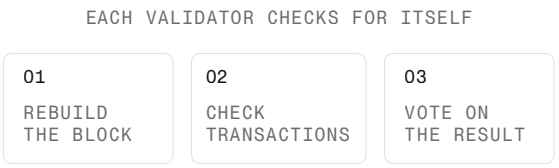
02 Share the pieces

Those validators copy the pieces and distribute them across the network.



03 Check and vote

Each validator rebuilds the block, checks the transactions and votes on the result.



Source: Bitwise Asset Management.

A broad ecosystem on one ledger

Solana has a broad ecosystem of financial applications on its network. These applications fall into different categories, with each addressing a different need.

Solana financial apps ecosystem

Category	Examples on Solana	What users can do	TradFi equivalent
Trading	Jupiter, Raydium	Trade assets	Exchanges and market makers, such as Nasdaq and NYSE
Lending and borrowing	Kamino	Lend assets to earn interest or borrow against collateral	Banks and prime brokers
Payments and settlement	Stripe	Pay for goods and services with stablecoins	Merchant payment services
Tokenization	Backpack, Ondo, xStocks	Hold and trade tokenized stocks onchain	Stockbrokers and investment platforms

Source: Bitwise Asset Management.

The main strengths of Solana applications are their accessibility and composability. Users only need an internet connection and a smartphone or computer to access Solana's trading, lending, and payment apps. They can then buy an asset through a trading app and use it as collateral in a lending app. Everything happens in a few clicks, possibly in a single transaction.

Who keeps the system going

Validators run Solana, processing transactions and maintaining the shared network record. Holders can opt to stake their SOL (the Solana network's native token), which means locking their tokens with a validator, who then uses it to build more blocks and increase its voting power. In return for locking their SOL, holders earn yield.

SOL is also used to pay for transaction fees. Half of the base fee is burned (permanently removed from circulation), which reduces the total supply of SOL. The rest, along with other fees, is split between validators and delegators. For the most part, the yield comes from new SOL issuance. But, with growing network activity and falling inflation (thanks to recent upgrades to SOL's tokenomics), the fees are expected to make up a larger share of the stakers' earnings.

Transaction Economics

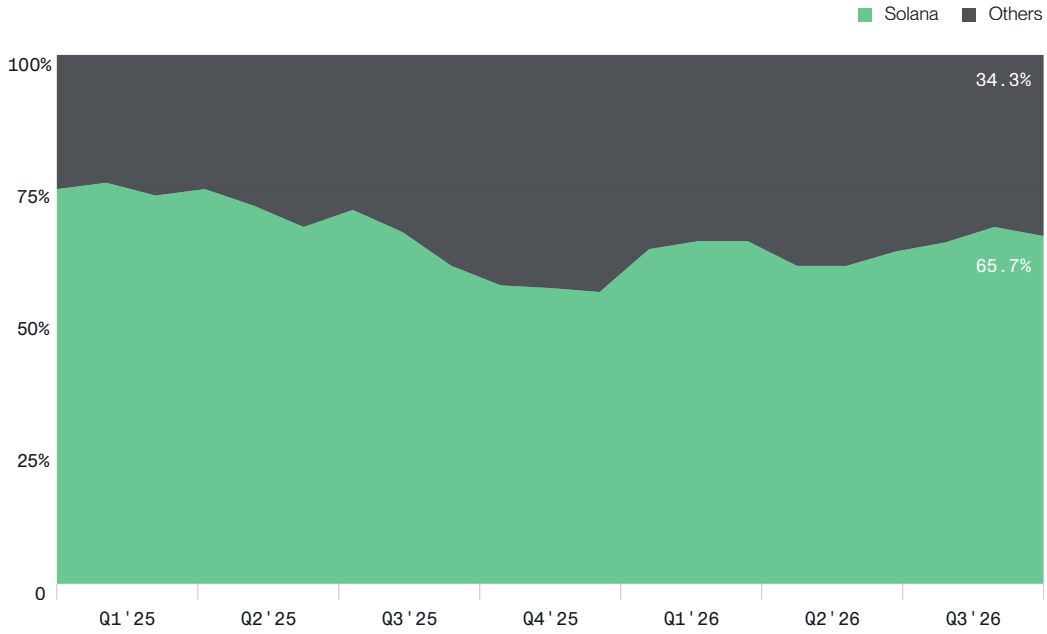
Low fees, but high revenue

Google processes billions of searches a day and charges nothing for them. Still, it has built one of the most profitable businesses in history. It did so by making money from advertisers who bid to show their products in the right place at the right moment.

Solana works similarly, but most observers miss that.

Solana is the busiest major blockchain. In September 2026, it processed 4.73 billion transactions, accounting for 65.7% of total transactions across Solana and 17 other major chains combined, including Ethereum and its largest Layer 2s.

Solana is the busiest blockchain by a wide margin
Monthly transactions, January 2025–September 2026



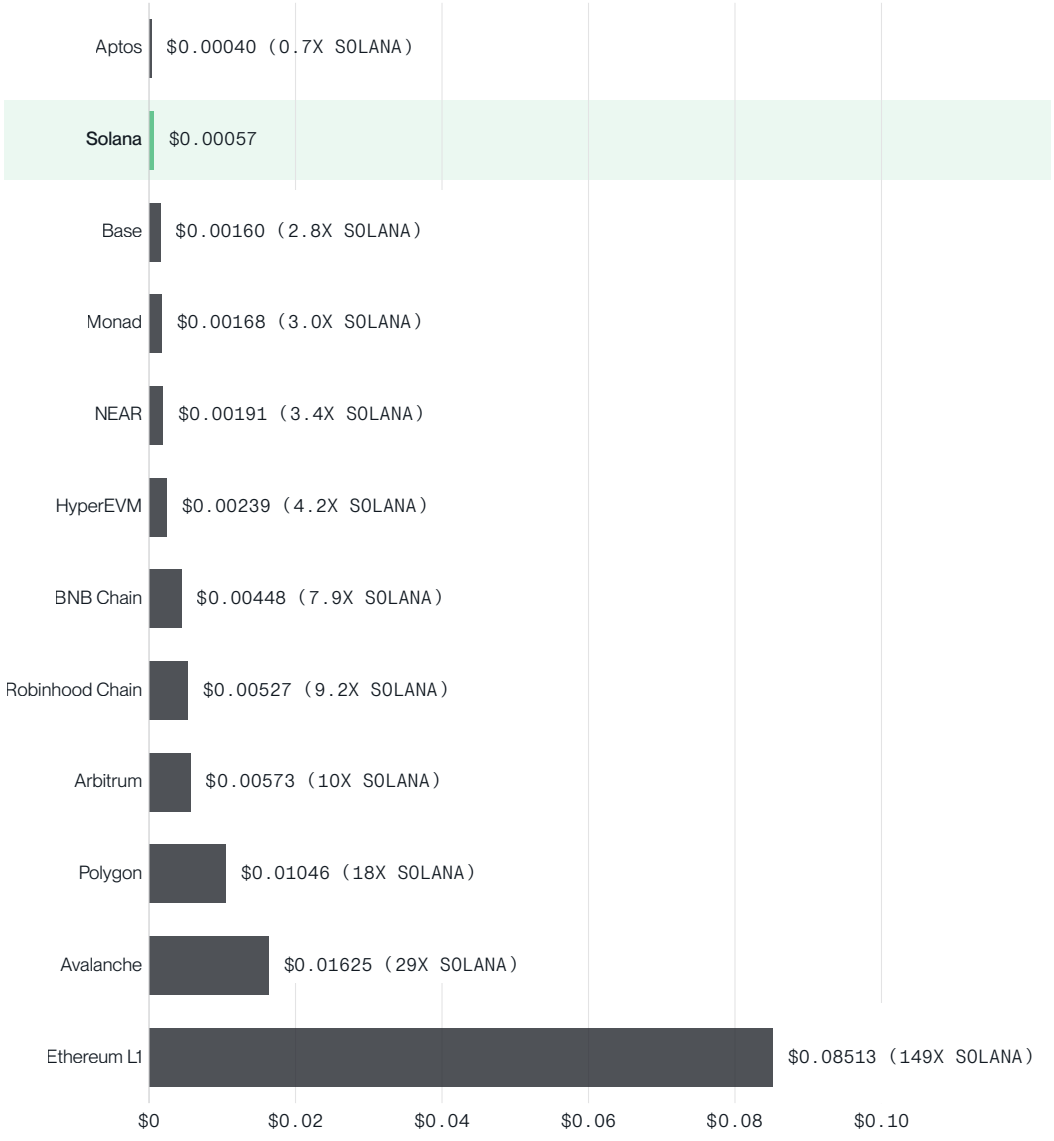
Source: Bitwise Asset Management with data from Allium. Data from January 1, 2025, to September 30, 2026.

Note: "Others" includes Ethereum, Base, Robinhood Chain, Arbitrum One, OP Mainnet, MegaETH, Unichain, Ink, World Chain, ZKsync Era, Mantle, BNB Chain, Polygon PoS, Monad, Avalanche C-Chain, Sui, and Aptos. MegaETH's January 2026 TPS stress test is excluded. Solana vote transactions are excluded.

Like Google, Solana is essentially free to use. In Q3 2026, the median Solana transaction cost $0.00057, less than on any chain we tracked except Aptos and more than 100 times cheaper than on Ethereum L1.

Solana is one of the cheapest blockchains to use

Median network fee per transaction and relative cost versus Solana



Source: Bitwise Asset Management with data from Allium. Data from July 1 to September 30, 2026.

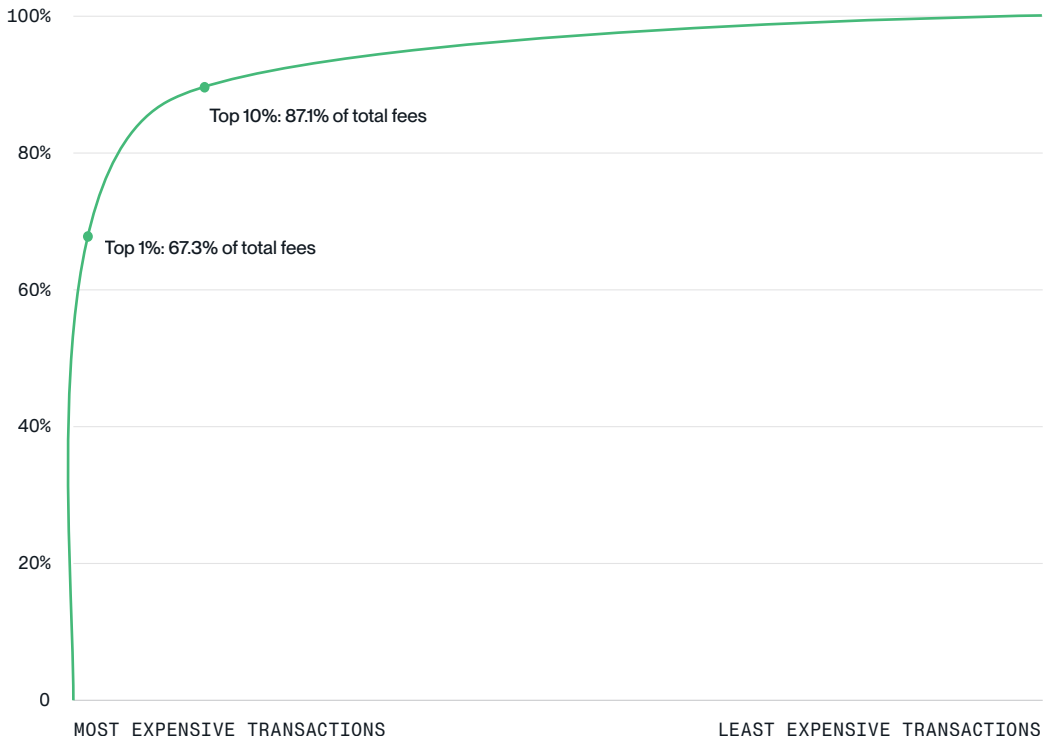
At first glance, that doesn't look like a great business. Despite processing enormous volumes, each transaction pays almost nothing, which means Solana earns very little. Multiply the transaction count by the base fee of 0.000005 SOL per signature; with SOL around $100, Q3 2026 base fees are $7.1 million. Not nothing, but hardly impressive.

Why users pay more for some transactions

But users actually paid $69 million in transaction fees on Solana in Q3, which is almost 10 times what base fees alone would suggest.

The difference is in a small share of transactions that are especially valuable to users sending them, who opt to pay additional priority fees and tips to improve their place in the transaction queue. If we rank Q3 transactions by fees paid, the top 1% paid 67.3% of all fees. The top 10% of transactions paid 87.1% of fees. The remaining 90% of payments, transfers, and other everyday activity generated less than 13% of total fees and tips.

10% of Solana transactions pay 87% of all fees
Cumulative share of fees in Q3 2026



Source: Bitwise Asset Management with data from Allium. Data from Q3 2026.

Note: Calculations based on 14.2 million non-vote transactions in randomly sampled blocks representing 0.1% of all Solana blocks produced in Q3 2026. The sample covers every day of the quarter. Transactions are ranked by total fees paid, including base fees, priority fees, and tips.

Why would some users pay so much more for certain transactions? Because on Solana, they get three services: Execution, Priority, and Ordering.

Different Solana fees pay for different transaction processing services

Service	What it buys	Explanation	How users pay
Execution	Basic processing of a transaction	Sending $100 to a friend doesn't require immediate execution. The base fee is sufficient for these types of transactions.	Base fee
Priority	A better chance of execution ahead of competing transactions	A user buying an asset at a specific price wants the trade to execute before that price changes. They can improve their chances by paying a priority fee. If more users compete for the same opportunity, the fee increases.	Priority fee (variable)
Ordering	Inclusion of multiple transactions in an exact sequence	Some strategies require multiple transactions to be executed quickly and in a strict sequence. For example, an arbitrageur may buy an asset on one exchange and sell it on another at a higher price. Both legs must execute in the correct order before the arbitrage opportunity disappears.	Tips and, increasingly, priority fees (variable)

Source: Bitwise Asset Management.

Solana does not guarantee the execution sequencing natively, but services built on top of it do. Traders can submit transactions as a bundle that executes in exact order and atomically, meaning all transactions succeed or none do. For a long time, traders paid for this mostly through tips denominated in SOL. New services also accept priority fees, meaning both mechanisms are increasingly used to pay for ordering.

This is where the Google analogy becomes clear. Google earns nothing from the search itself, but a lot from businesses that want to appear in the right place at the right moment. On Solana, regular transactions are cheap, but traders who value speed or position will pay for them.

We call this **ordering value**: the economic advantage of when a transaction executes relative to others. The network captures much of this value through priority fees and tips. As more trading moves onchain, this revenue should grow, and capturing it is crucial to Solana's success.

Solana's Platform Advantage

The platform opportunity

Many critics argue that blockchains like Solana won't accrue value in the long term. Useful technology rails get commoditized, so their fees converge toward operating costs. Stock exchanges are the classic example. NYSE and Nasdaq list some of the world's biggest companies and handle hundreds of billions of dollars in trades every day, yet their parent companies are worth only a small fraction of the value that trades through them. If blockchains are just infrastructure for moving and trading assets, they should be valued the same way.

But this logic overlooks something important.

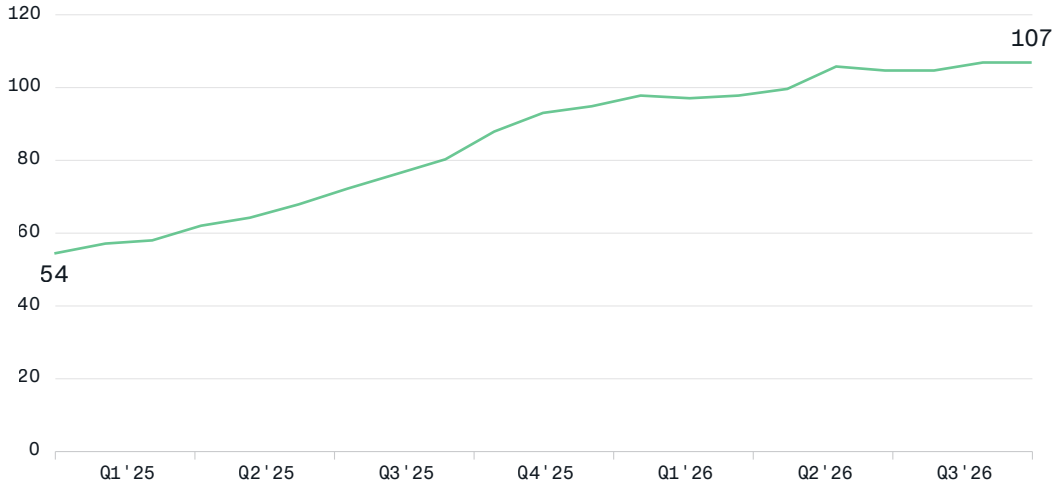
Nasdaq is not a platform, and you cannot build a business on top of it. You can trade and market make, but nobody can launch an exchange, game, payment service, or marketplace on Nasdaq. On Solana, anyone can, without even asking for permission. So, there's an argument that Solana isn't just an unnecessarily complicated stock exchange, but more like Apple's App Store.

The iPhone's value comes from the millions of apps built for it. Apple says its App Store facilitated about $1.3 trillion in sales in 2024,[2] and Apple took no commission on more than 90% of it. That's how the flywheel works: The more developers earn on the platform, the more motivated they are to build, the more people need an iPhone to use the apps they build, and the more valuable the platform—whether Apple's iOS or the Solana network—becomes.

Why Solana attracts developers

Solana has built a vibrant ecosystem, and it keeps growing. The number of apps earning more than $100,000 a year has doubled since January 2025, from 54 to 107, even as total app revenue has fallen from its early-2025 peak. In our view, that's a sign that businesses are putting down roots on Solana and are here for the long haul.

An increasing number of Solana-based applications are earning revenue
Number of applications with more than $100,000 of revenue in the preceding 365 days



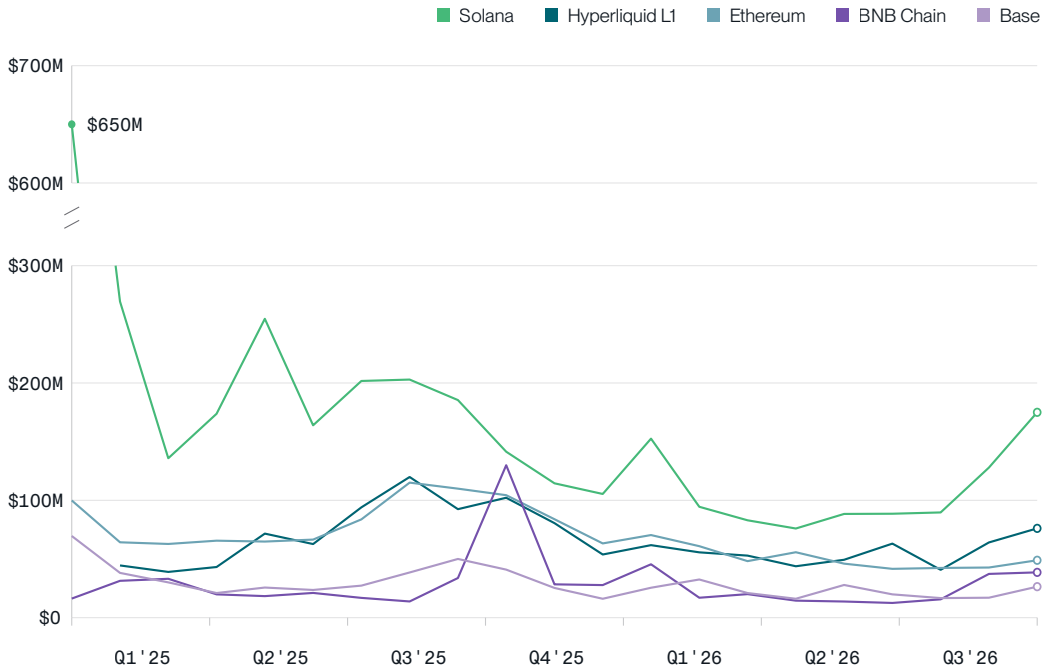
Source: Bitwise Asset Management with data from DefiLlama. Data from January 1, 2025 to September 30, 2026. Counts Solana apps with more than $100,000 in reported revenue over the preceding 365 days at each month-end. Staking, MEV, and stablecoin issuers are excluded.

(2) Global App Store helps developers reach new heights, supporting $1.3 trillion in billings and sales in 2024

Solana's apps also earn more than those on any other chain. Since the start of 2025, they have earned $3.56 billion, about 27% more than apps on Ethereum and Hyperliquid L1 combined. They have out-earned every other chain in each of the past 21 months, including April 2026, when revenue was almost 90% below its January 2025 peak. Since then, revenue has more than doubled.

Solana hosts the highest-earning apps in crypto

Monthly revenue of Solana-based applications vs. apps on other blockchains (USD millions)



Source: Bitwise Asset Management with data from DefiLlama. Data from January 1, 2025 to September 30, 2026. For Solana, we added StonkFun revenue that DefiLlama reports but excludes from its chain total. Staking, MEV, and stablecoin app revenue are excluded.

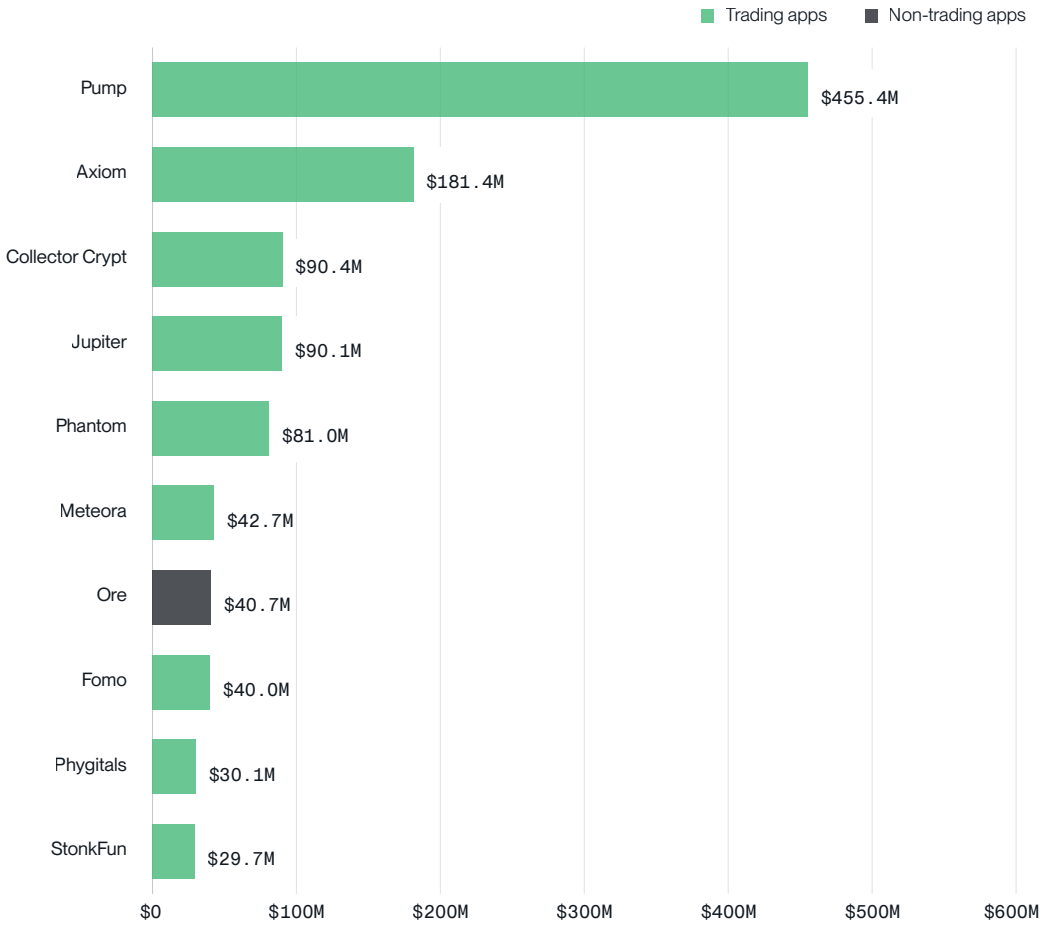
Trading is Solana's largest app category by a wide margin. Over the past year, the ten largest apps on Solana generated $1.1 billion, accounting for 85% of all Solana app revenue. Nine of those apps focus on trading, making trading Solana's largest app category by a wide margin. These apps include decentralized exchanges such as Jupiter and Meteora; Phantom, a wallet that facilitates millions of swaps; and memecoin launchpads and trading platforms such as Pump, Axiom, Fomo, and StonkFun. The four memecoin platforms earned $707 million. The top ten also include Collector Crypt and Phygitals, marketplaces for trading collectibles. ORE, which turns token mining into a game, is the only app in the group not focused on trading.

Axiom's success shows why Solana is a perfect launch environment, especially for trading apps. During its time in Y Combinator, Axiom set the record as the fastest company in YC history to reach $100 million in revenue.[3] It achieved this in about 4 months, surpassing the previous record held by the AI coding tool Cursor, which took 12 months to reach the same milestone.

(3) Axiom exchange hits $100 million in revenue just four months after launch

Trading leads Solana's app economy

Top ten Solana applications by reported revenue (USD millions)



Source: Bitwise Asset Management with data from Blockworks. Data from Q4 2025 to Q3 2026. Note: Pacifica is excluded as it uses Solana only for deposits and withdrawals.

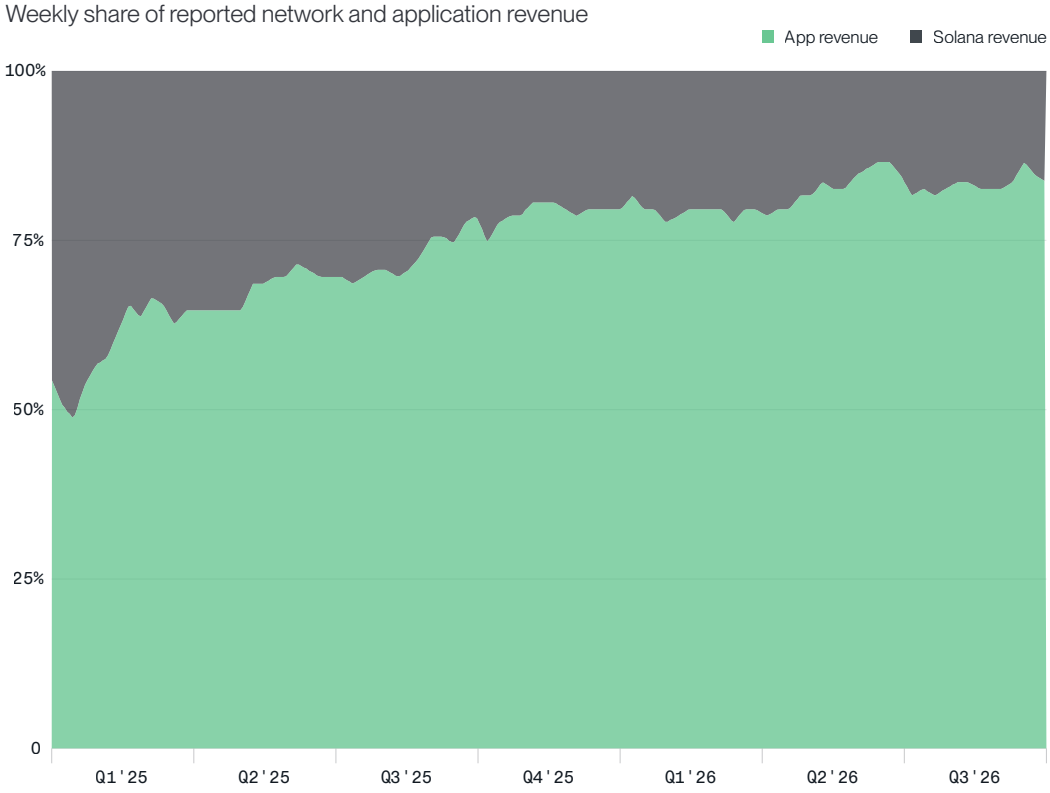
Memecoins, which are one of the most traded types of assets on Solana today, are easy to dismiss. But we think that's a mistake. They have been Solana's toughest stress test, with millions of users and bots competing for the same trading opportunities at the same moments. That pressure pushed Solana to keep increasing capacity and improving resilience. As a result, the network now processes billions of transactions a month and hasn't had a network-wide outage since February 2024. Over time, we expect the mix of apps to broaden as tokenized assets grow, which we discuss in more detail in the next section.

The app-network symbiosis

Like the App Store, Solana retains a minority of the value created on its network. In early 2025, network fees made up nearly half of combined chain and app revenue. Over the next 18 months, even after the bull market peaked, Solana applications continued to gain traction, and their fees held up better than the network's. By September 2026, Solana's share of total fees had fallen to 15%, with apps earning the rest. Thanks to low transaction costs, more value now stays with the businesses building there, a trait of every successful platform.

Solana applications retain most of the revenue

Weekly share of reported network and application revenue



Source: Bitwise Asset Management with data from Blockworks. Data from January 1, 2025 to September 30, 2026.

As apps grow, so do the network's fees, because every app action is a transaction that pays the network. As app revenue nearly doubled from July to September 2026, what users paid to Solana rose from $17 million to $27 million per month. Apps also create demand for SOL because every transaction is paid in SOL and much of Solana's trading is priced in SOL.

We believe this is what sets Solana apart from traditional exchanges. An exchange that does one thing can be commoditized. However, Solana is a platform where a growing number of businesses earn real revenue, making it much harder to replace.

Internet Capital Markets

The tokenization opportunity

Brokers and issuers are moving conventional securities onchain, while crypto platforms now list stocks, ETFs, and Treasury funds. This trend will drive blockchain adoption over the next decade, and we see Solana as one of the few networks already built to support this activity at scale.

Bringing those assets onchain is getting easier, and we've seen progress happening on a few fronts:

Issuers: Since September 2025, approved investors have been able to hold Galaxy's Class A shares on Solana. These are the same shares that trade on Nasdaq and have the same voting and dividend rights.

Brokers: In June 2026, Backpack launched Backpack Securities, giving eligible customers access to U.S. stocks and ETFs through traditional brokerage infrastructure. Clients can convert supported holdings into Solana tokens backed by securities held through a special-purpose vehicle (SPV), then convert them back into brokerage holdings through Backpack, subject to its terms.[4]

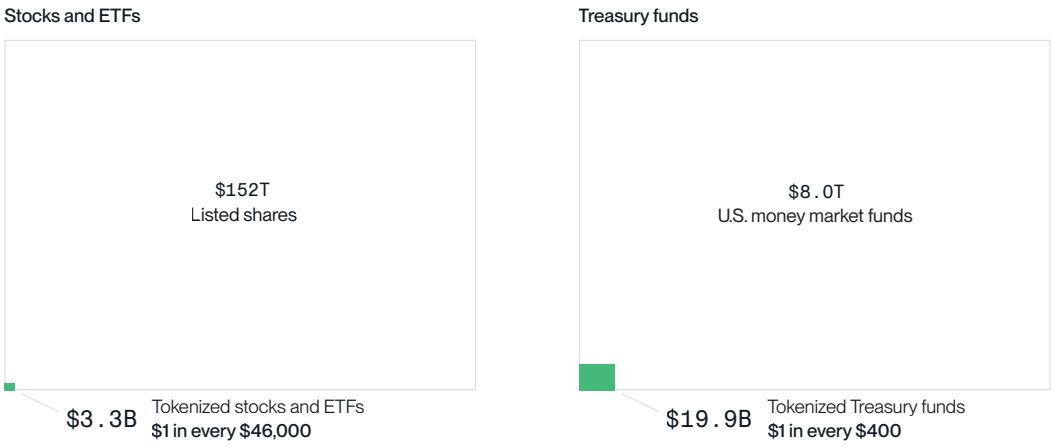
Regulators: In 2026, the SEC approved a Nasdaq rule allowing eligible stocks and ETFs to settle as tokens and granted qualifying venues a five-year exemption for permissioned trading of tokenized U.S. stocks on blockchains, subject to conditions including the preservation of shareholder rights.[5]

Exchanges: Nasdaq plans to connect its own stock tokens with Kraken's xStocks, allowing investors to move between the two. Nasdaq expects its tokens to launch in the second quarter of 2027.[6]

Yet tokenization is still in the very early stages. On September 30, 2026, RWA.xyz tracked $3.3 billion of tokenized stocks and ETFs, compared to roughly $152 trillion of listed-company value tracked by CompaniesMarketCap, or about $1 in every $47,000.[7]

The starting point is small, but it is growing quickly. Tokenized stocks rose from about $0.7 billion at the start of 2026 to $3.3 billion by the end of September, a jump of nearly 5x. With issuers, regulators, and exchanges moving in the same direction, we expect that growth to accelerate.

Only a fraction of traditional assets have been tokenized



Source: Bitwise Asset Management with data from RWA.xyz, CompaniesMarketCap and ICI. Data as of September 30, 2026.

(4) Introducing Backpack Securities: The Crypto Stock Broker

(5) Order Granting Temporary Conditional Exemptive Relief (Release No. 34-106402)

(6) Nasdaq Deepens Relationship with Payward to Advance Tokenized Equities and Always-On Infrastructure

(7) Source: RWA.xyz Stocks and CompaniesMarketCap, September 30, 2026. Bitwise calculation. The equity tracker is not an exhaustive global census, and the asset categories differ.

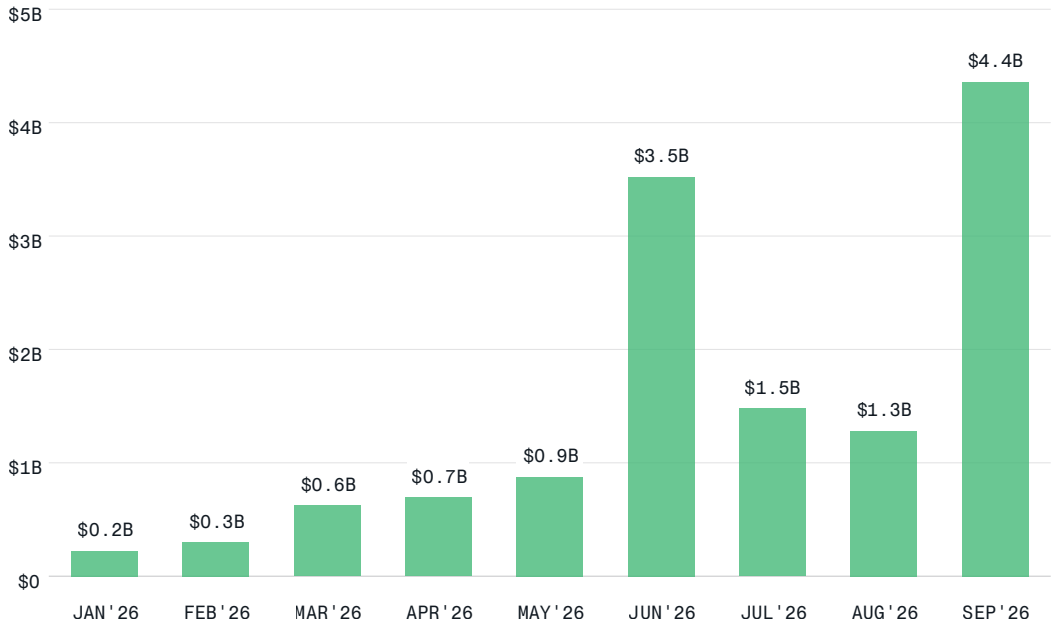
Why Solana can win

Solana is already the busiest venue for onchain trading: Between January and September 2026, its decentralized exchanges handled $719 billion in spot trading, almost double Ethereum's $383 billion and 31% of the total volume across all blockchains.

Similarly, the figures for tokenized stocks show that Solana is an established venue for tokenized assets. During the same period, Solana handled $13.4 billion of the $31.4 billion traded onchain in tokenized equities, representing a 42% market share.[8] The network now has 2,023 tokenized-equity products worth $669 million, held across 630,000 wallets.

Tokenized equity trading on Solana

Monthly trading volume of tokenized equities on Solana (USD billions)



Source: Bitwise Asset Management with data from Blockworks. Data from January to September 2026.

What sets Solana apart is that it remains inexpensive at scale. In Q3 2026, it processed about 14.2 billion transactions, or roughly 1,800 per second, while the median transaction cost remained a fraction of a cent. Its capabilities to process transactions continued to scale throughout 2026 as a result of several network upgrades. First, Solana increased the compute limit per block from 60 million to 100 million units, increasing capacity. Then it reduced slot times from 400 to 200 milliseconds, allowing it to process transactions more frequently and handle more demand. Another major upgrade, "Alpenglow," reduced the time needed to fully confirm a transaction from 12 seconds to around 150 milliseconds. Continued capacity growth and low costs are key to enabling tokenized trading at scale on Solana.

(8) BNB Chain is excluded because Binance Alpha incentives distort trading volume.

Valuing Solana

We value SOL based on Real Economic Value (REV), or the fees users pay for using the network.

To arrive at the five-year price outlook, we estimate how many transactions Solana will process in 2031 in each category, multiply by the average fee per transaction in that category, and apply a valuation multiple.

Valuation model framework

Tokenized Stocks — Crypto Trading — Payments — Other — Median

$$REV\ (2031) = T \times FEE + T \times FEE + (T + T) \times FEE$$

$$PRICE\ OUTLOOK\ (2031) = REV\ (2031) \times R \div SOL\ SUPPLY\ (2031)$$

$$PRESENT\ VALUE = PRICE\ OUTLOOK\ (2031) \div (1 + DISCOUNT\ RATE)^5$$

Variable definitions

Variable	What it is	Amount today
T tokenized stocks	Number of tokenized-stock transactions: successful swaps, failed transactions, and supporting transactions. Grows with trading volume: global stock and ETF trading ($235T a year) × share of stocks tokenized × Solana's share × turnover vs. regular stocks.	950M a year
T crypto trading	Number of spot DEX, trading app and perp DEX transactions, growing at a fixed annual rate. Grew 61% year over year in Q3 2026. Growth rate depends on the scenario.	40.5B a year
T payments	Number of payment and transfer transactions, multiplied by a growth factor.	3.2B a year
T other	Number of transactions across oracles, gaming, and other activity, growing at the same rate as crypto trading.	12.1B a year
Fee tokenized stocks	Average fee per tokenized-stock transaction, including priority fees and tips.	$0.0133
Fee crypto trading	Average fee per crypto trading transaction, including priority fees and tips.	$0.0063
Fee median	Median fee per transaction, applied to Payments and Other.	$0.00057
R	Valuation multiple on REV. The base case uses 40x, between early-stage crypto protocols (often hundreds of times revenue) and established technology companies (around 30x).	N/A
SOL supply	Total supply of SOL tokens.	635M

Source: Bitwise Asset Management with data from Blockworks, Allium, and the WFE 2025 Annual Statistics Guide.
Note: "Amount Today" calculated by annualizing Q3 2026 values.

Solana today

In Q3 2026, Solana processed 14.2 billion transactions (excluding voting transactions), or 56.8 billion on an annualized basis. Users paid an average of $0.0049 per each of those transactions, which puts annualized network revenue at $278 million.

Tokenized stocks account for a small share of network activity today, with around 950 million transactions per year, or under 2% of all transactions. At the same time, they generate $33.5 billion in annual trading volume across tokenized equities, credit and commodities, and pay $12.6 million a year in fees. That is 3.8 basis points of the volume traded, which we call the take rate.[9]

Assumptions

	Scenario		
Input	Bear	Base	Bull
Share of global stocks tokenized (by volume)	3%	4%	5%
Solana's share of tokenized stock trading in 2031	30%	50%	65%
Tokenized stock turnover vs. traditional stocks	2x	2.5x	3x
Annual growth of crypto trading and other segments	20%	30%	50%
Payments growth in 2031 vs. today	5x	10x	15x
Trading fees in 2031 vs. today	1.00x	0.975x	0.945x
Median fee in 2031	$0.00057	$0.00057	$0.00057
R (revenue valuation multiple)	20x	40x	60x
SOL supply in 2031	700M	700M	700M

Source: Bitwise Asset Management.

(9) To obtain these results, we analyzed instructions involving tokenized assets throughout Q3 2026. For each successful swap, there are about three failed transactions (typically arbitrage attempts that lost the ordering auction) and two supporting transactions (transfers, orders, liquidity provision, and price feeds). Successful swaps pay an average of $0.052 per transaction, failed transactions $0.007, and supporting transactions $0.003. The blended fee across the three categories is $0.0133 per transaction.

Why we chose these assumptions

Share of global stocks tokenized (by volume) (Bear: 3% / Base: 4% / Bull: 5%)	Citi's base case is that 1.9% of stocks will be tokenized by 2030.[10] We consider this estimate too conservative, as tokenization is entering a phase of accelerated growth. We also estimate the share for 2031, a year later. We apply a 5% growth rate per year to traditional stock trading volume and apply the tokenized share to that value.
Solana's share of tokenized stock trading in 2031 (30% / 50% / 65%)	Solana is already a major venue for tokenized-stock trading. We think that, thanks to its speed, network effects, and infrastructure, Solana is best positioned to capture a substantial share (bear case), half (base), or the majority of the market (bull).
Tokenized stock turnover vs. traditional stocks (2x / 2.5x / 3x)	Tokenized stocks trade around the clock, also during holidays. With global stock markets coming onchain, we assume each tokenized dollar trades more often than a regular stock.
Annual growth of crypto trading and other segments (20% / 30% / 50% per year)	Solana's transaction count grew 61% year over year in Q3 2026. As the network grows, we expect growth to slow in all cases.
Payments growth in 2031 vs. today (5x / 10x / 15x)	Stablecoins are worth about $300 billion today, including $15 billion on Solana. Citi expects them to grow sixfold to about $1.9 trillion by 2030.[11] Our base case assumes payment and transfer transactions on Solana will grow 10x by 2031, driven by the chain's suitability to capture agentic transfers. Since Solana starts from a lower base, the higher growth should come more easily. This category includes all token transfers between wallets, not only payments.
Fee	We model fees by category. Tokenized stocks pay $0.0133 per transaction as described in the footnote. Crypto trading pays $0.0063 per transaction, or the fee that remains after tokenized stocks, payments, and other are deducted from today's total. Payments and other pay the median fee of $0.00057. We expect the dollar cost of simple transfers to stay stable through 2031, which requires Solana to adjust the base fee as SOL price appreciates.
Trading fees in 2031 vs. today (1.0x / 0.975x / 0.945x)	Trading fees on Solana come mostly from priority fees and tips. In the bear case, we keep them at today's level, while reducing them by 2.5% and 5.5% in the base and bull cases, as more liquidity is available. The resulting take rate on tokenized stock goes from 3.8 bps today to 3.8, 3.7, and 3.6 bps in 2031. These take rate levels are justified by priority and ordering value, which drive most fees, while regular swaps are cheaper.
R (revenue valuation multiple) (20x / 40x / 60x)	Our base case uses 40x. For context, early-stage crypto protocols often trade at several hundred times revenue, and technology companies trade around 30x. Solana currently trades at roughly 230x.
SOL supply in 2031 (700 million)	Solana has around 635 million SOL supply today. Validators approved faster disinflation in August 2026. If it goes live in 2027, we expect SOL supply to be 700 million in 2031.
Discount rate (20%)	We apply a 20% annual discount over five years to account for time and the risk that the scenarios may not play out. The 20% rate is higher than the typical rate for large-cap equities (8%–10%) and reflects higher risks related to the pace of tokenization, the regulatory landscape, and execution. On the other hand, the rate reflects that Solana is an established blockchain, with stress-tested infrastructure and a large suite of apps that create network effects and provide ideal conditions for growth.

(10) Tokenization 2030: Wall Street Onchain, Citi
(11) Stablecoins 2030: Web3 to Wall Street, Citi

Projected values

Result	Bear	Base	Bull
Tokenized-stock volume on Solana	$5.7T	$15.7T	$30.7T
T tokenized stocks	160.7B	446.4B	870.4B
T crypto trading	100.8B	150.4B	307.6B
T payments	16.0B	31.9B	47.9B
T other	30.2B	45.0B	92.1B
Total transactions, 2031	307.6B	673.7B	1,318.0B
Average fee per transaction	$0.0091	$0.0100	$0.0097
Tokenized-stock take rate	3.8 bps	3.7 bps	3.6 bps
REV (real economic value), 2031	$2.80B	$6.75B	$12.83B

Valuation	Bear	Base	Bull
Network value, 2031	$56B	$270B	$770B
Price outlook, 2031	$80	$385	$1,100
Present value	$32	$155	$442

Source: Bitwise Asset Management.

We project that tokenization will be the main driver of Solana's growth as the Internet Capital Markets vision comes to fruition over the next five years. In our base case, the share of tokenized-asset transactions goes from under 2% today to around 66%. Most of the price increase depends on how quickly stocks move onchain and how well Solana competes against other blockchains on tokenization.

The base case implies that $15.7 trillion of tokenized stocks trade on Solana in 2031. That's 5% of projected global stock market and ETF volumes in 2031 and a large step up from the $33.5 billion traded today.

In the base case, REV increases 24 times, from $278 million to $6.7 billion, transaction volumes increase 12 times, and the average network fee rises from $0.0049 to $0.0100. Median fees for everyday transactions remain very low. The average rises because tokenized stocks, which pay for transaction ordering, make up a larger share of the activity, not because any category gets more expensive.

The base case requires Solana to process about 21,000 transactions per second on average. Much of this is failed and supporting transactions, which consume far less compute than a successful swap transaction. Still, tokenized-stock transactions are heavy-duty: Successful swaps consumed 172,619 compute units on average in Q3 2026. On their own, they would require a block compute limit about 2.5 times higher in the base case and 5 times higher in the bull case. We consider this technically plausible over five years, but it depends on continued improvements in network capacity, with some headroom for peak trading periods.

Bear case scenario

Price outlook	Network value	REV (2031)	Present value
$80	$56B	$2.80B	$32

In the bear case, Solana grows more slowly than recently. As crypto trading matures and other activities grow, transaction volume increases 20% a year, well below the 61% seen in Q3. Stablecoin payment volume rises fivefold.

Tokenization remains the biggest opportunity for crypto, but it moves slowly, with 3% of global stocks tokenized by 2031. Solana is one of the larger trading venues, with 30% of tokenized equities volume, though other chains hold most of the market share. Tokenized stocks become a large part of Solana's activity, larger than crypto trading, and make up around half of transactions.

Total transaction count grows five times, to about 840 million a day, and REV goes up around ten times from today's $278 million. Fees per transaction stay at today's level.

Base case scenario

Price outlook	Network value	REV (2031)	Present value
$385	$270B	$6.75B	$155

In this scenario, with 4% of global stocks available onchain by 2031, tokenization is moving fast. Solana is leveraging this momentum, making strides toward its Internet Capital Markets vision by capturing half of the volume. This happens thanks to infrastructure and liquidity buildout by companies such as xStocks, Backpack, and Sunrise.

Total transaction count grows 12x from today to 1.8 billion a day. REV increases by about 24x from today's $278 million. Pure crypto activity grows 30% annually, and payments add a 10x boost to transaction volumes. Trading fees per transaction compress by 2.5% as liquidity deepens.

In this case, tokenized stocks become Solana's largest activity, well ahead of crypto trading, making up 66% of total transaction volume.

Bull case scenario

Price outlook	Network value	REV (2031)	Present value
$1,100	$770B	$12.83B	$442

In the bull case, Solana becomes the primary global venue for onchain trading. By 2031, 5% of stocks are tokenized, and Solana captures 65% of their volume.

Crypto trading grows 50% a year, below the recent rate. Payments and transfers increase 15x from the current base, outpacing the global market, making Solana a major player in stablecoins and agentic activity. Trading fees per transaction drop by 5.5%, the most of the three cases, as liquidity is widely available. Tokenized-stock volume on Solana grows to about 10% of global stock trading, and stocks make up 66% of transactions, up from less than 2% today. Transaction count increases by about 23x to 3.6 billion a day, while the network REV grows about 46x.

This case asks the most of the network. Solana would need to widen its lead in tokenized stocks, overtake Tron as the main stablecoin payment chain, and compete with NEAR for AI agent activity. All of this new activity would require continuous work to boost the network's throughput: Tokenized-stock transactions alone would need around five times today's block compute limit.

There is no guarantee these forecasts or predictions will prove to be correct. Future events, revenues and values are estimated and contingent upon the variables mentioned, and these should not be solely relied on for making an investment decision.

Risks and Considerations

Our thesis depends on several things going right at the same time, but none of these is guaranteed. Below are the areas we believe pose risk to our thesis:

Loss of capital. SOL is volatile, and investors could lose all their invested capital. The risks outlined below could each affect the value of SOL, sometimes sharply and at short notice.

Regulation. A friendly regulatory environment cannot be taken for granted. A future administration or court ruling may change today's largely open stance toward tokenization. If traditional companies, financial or otherwise, feel threatened by tokenization, they will likely fight it, including through regulatory channels. Rules outside the U.S. may also limit who can trade tokenized stocks, which matters because much of today's volume comes from outside U.S. market hours.

Network resilience and governance. Solana's usefulness depends on the network remaining available and trusted. Past outages show that disruption can happen. Further outages, difficult upgrades, validator concentration, or governance disputes could weaken confidence, even if demand for tokenization continues to grow.

Adoption. Our thesis assumes that issuers, institutions and users will move a meaningful share of activity onchain. That shift may take longer than expected or remain limited to particular use cases, even where the regulatory environment is supportive and Solana continues to compete effectively for the activity that does move onchain.

Competition. Even if the regulatory environment is welcoming and tokenization happens on public blockchains, Solana still needs to win the market. The opportunity is so large that many competitors will try to capture it. Today, Ethereum and L2s hold most tokenized assets by value, led by Treasuries and funds. Robinhood and Base have a distribution advantage because their platforms onboard tens of millions of users. While we believe Solana is uniquely positioned to capture the flow of tokenized assets, it's not the only game in town.

Fee capture. We assume the network will continue capturing fees from ordering value, which is where most of the Solana REV comes from. However, this value isn't guaranteed to remain with the network. Applications and validators can strike offchain deals to sell ordering value themselves, circumventing Jito tips and priority fees, which are the main channels for capturing it today. Our model assumes that fees per dollar of value traded remain close to today's levels. If they fell, that would impact the network's growth.

Scaling. To achieve the high transaction volumes needed for our thesis to play out, Solana needs to process 12 times today's transaction load and about 2.5 times the block compute for tokenized stocks alone. This number rises to 5x in the bull case. The throughput upgrade needs to happen while keeping everyday transaction costs low and the network resilient. An outage during heavy trading would erode the trust institutions need. While Solana has a strong record of solving difficult engineering challenges, a future bottleneck is not out of the question.

Decentralization. The cost of running validator software rises as the network scales. If stake concentrates among fewer operators, or if governance disputes over fees or inflation become divisive, institutions and regulators may question the network's resilience, even amid growing demand for tokenization.

Security. Exploits and wallet compromises remain common, and AI tools can make the vulnerabilities easier to find. A hack of key tokenization infrastructure would be a major setback for the network. Over the longer term, the threat of quantum computing breaking today's cryptographic primitives looms. Migrating wallets to post-quantum signatures will require significant coordination.

Model risk. Our valuation rests on assumptions that are difficult to assess today. We don't know the trade size when institutions arrive, how tokenized trading volume will grow relative to regular stocks, or what investors will be willing to pay for network revenue in five years. Today, Solana trades at 230x revenue, while our base case uses a 40x multiple. The price outlooks are sensitive to changes in these inputs.

Looking Ahead

Institutional interest in crypto is still young, but its growth shows how quickly the asset class is maturing. Solana, a major trading platform leading the way, is one reason why.

Solana is developed enough to attract crypto-native companies and investors, yet it still has ample room to grow. And its ambitions are boundless. It wants to become the place to trade and issue any asset, raise capital, and serve as a payment network for agents and humans alike. Executing this vision is unprecedented in difficulty, but so was bringing the network to where it is today.

And today, Solana processes almost twice as many transactions as the 17 other major chains combined. Most transactions cost a fraction of a cent. Yet users still paid $69 million in Q3 for valuable transactions.

It is also a place where businesses make money. Together, Solana apps have earned $3.6 billion since the start of 2025, more than all apps on Ethereum and Hyperliquid L1 combined.

Its technology has been tested under tough conditions, proving it can handle higher trading volume.

A taste of what comes next is already here. Tokenized assets, especially stocks, are in an early, rapid growth phase, with trading volume exceeding $8.3 billion in Q3. As AI agents start paying for services, Solana offers the kind of foundational layer they need. Monthly stablecoin payments on the network grew almost fivefold this year to $3.3 billion, and Visa, Stripe, and Western Union are already building on it.

All in all, we think Solana starts from a position no other chain has, with the speed, liquidity and apps to lead onchain markets. We are excited about the journey ahead.

Risks and Important Information

No Advice on Investment; Risk of Loss: Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision—including a determination whether the investment would be a suitable investment for the investor—on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, cybersecurity risks, and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

The opinions expressed represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events, or a guarantee of future results, and are subject to further discussion, completion, and amendment. The information herein is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice, or investment recommendations. You should consult your accounting, legal, tax, or other advisors about the matters discussed herein.