



Research Report | 05.07.2025

Solana 2025: Tokenized, regulated, and ready for the capital market

While Bitcoin dominates as digital gold, another blockchain sector is gaining increasing strategic relevance: smart contract platforms such as Ethereum or Solana now make up around 28% of the market and serve as the technological backbone for programmable applications, tokenized assets, and the next generation of digital financial infrastructure.

Smart contract platforms are creating a new technological foundation for the digital transfer of value. They enable not only the transfer but also the automated settlement of assets – faster, more efficiently, and with greater transparency than today's financial system, which relies on intermediaries, clearinghouses, and time delays. Based on this infrastructure, applications are emerging that are fundamentally reshaping processes in areas such as capital markets, payments, and the tokenization of real-world assets.

Solana in context: the next stage in the evolution of programmable blockchains

Among the ten largest cryptocurrencies by market capitalization, six are currently smart contract platforms. Ethereum, as the first blockchain with programmable functionality, set the standard early on. In recent years, however, Solana has increasingly come into focus – thanks to a powerful technological foundation and a rapidly growing number of applications that are widely adopted both institutionally and in the retail space.

As outlined in a [previous report](#), a key driver of Solana's rise has been its unwavering focus on speed and low transaction costs. Instead of relying on complex additional layers – so-called layer-2 solutions – like many other blockchains, Solana uses an integrated architecture: the blockchain combines a custom-built timestamp mechanism ("Proof of

History") with an efficient consensus process, achieving high scalability with minimal user effort.

With the recent Alpenglow upgrade, Solana has significantly enhanced its architecture – particularly in terms of transaction processing speed and reliability. Transactions are now finalized in just 100 to 150 milliseconds, down from around 12.8 seconds. By comparison, Ethereum typically takes several seconds to achieve the same, even with layer-2 solutions. Solana thus reaches, for the first time, the responsiveness of modern real-time Web2 infrastructures. This marks a technological leap that positions the platform as the next evolutionary stage of programmable blockchains – with direct relevance for financial applications that depend on fast, cost-effective, and reliable settlement.

Reliability at scale: a foundation for institutional applications

Over the past 18 months, Solana has established itself as the leading retail platform for trading and DeFi, thanks to fast, low-cost transactions and a seamless user experience. Tens of thousands of token launches per day and high trading volumes – especially in the area of speculative memecoins – have been processed reliably. Only in February 2024 was there a notable outage. Since then, the network has operated stably. At peak times, more than 200 million transactions were processed daily – more than triple the average trading activity across



Nasdaq venues. In Q1 2025, decentralized exchange (DEX) volume on Solana reached daily highs of over USD 4.6 billion.



High activity: in June, Solana processed 2.98 billion transactions – almost twice as many as all other top chains combined. / Source: X @solanadaily

The high transaction throughput and stable performance highlight Solana’s technological maturity. The blockchain not only demonstrates scalability under real-world conditions but also widespread usage – serving as a foundation for stablecoins, real-world assets (RWAs), and productive applications. This strong adoption base clearly sets Solana apart from other blockchains.

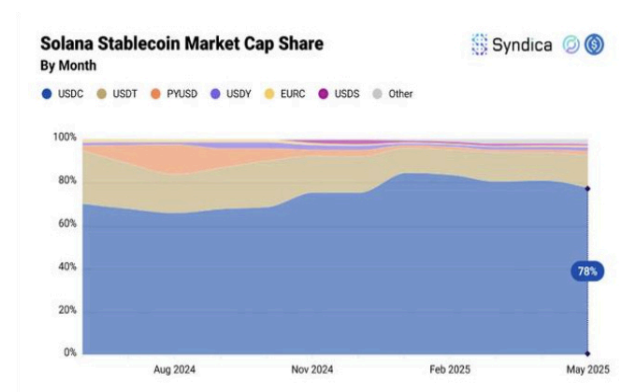
Solana’s rise as a digital settlement platform

In the US, clear regulatory frameworks are emerging for [stablecoins and tokenized assets \(RWAs\)](#). Legislative efforts such as the GENIUS Act and the STABLE Act are establishing, for the first time, a nationally uniform legal framework for fiat-based stablecoins. Complementary regulation of market infrastructure is also paving the way for direct fiat payments over blockchains – without intermediaries, delays, or routing through banks. This regulatory foundation allows US policy to enable dollar-based transactions and digital assets to be settled natively, programmatically, and in real time on blockchain networks.

Solana offers an especially stable and efficient infrastructure for the use of stablecoins. This is exemplified by USDC, the stablecoin issued by the recently listed and US-regulated provider Circle. Within the Solana ecosystem, USDC holds a dominant position – more so than on many other chains. Other stablecoins are also steadily

expanding their presence and increasing the total value of assets held on the platform.

This clear dominance of USDC – combined with the growing presence of other regulated stablecoins – positions Solana as a serious contender to serve as the future settlement and transaction layer for digital dollar payments and fiat-based assets, particularly in an institutional context.



Stablecoin distribution on Solana: USDC with a clear lead / Source: Syndica

The institutional opening toward stablecoins and tokenized assets in the US is driving demand for blockchains that combine regulatory compatibility with technical efficiency. The recent decision by Fiserv – one of the world’s largest payment service providers – to choose Solana underscores this alignment in a powerful way. The company plans to launch its own stablecoin, FIUSD, on Solana and operates an infrastructure with direct access to over 10,000 financial institutions and 6 million merchants worldwide.

The message is clear: transactions are increasingly moving away from traditional banking logic – toward blockchain networks as the new, direct settlement layer.

RWAs on the rise: when Wall Street goes on-chain

Tokenized real-world assets are gaining momentum rapidly – and Solana is emerging as the infrastructure of choice for institutional pilot projects. For example, the platform xStocks already lists tokenized US equities on Solana, including through the crypto exchange Kraken. Coinbase is



planning a similar offering and is currently seeking regulatory approval. Dinari – the first company in the US to receive a broker-dealer license for tokenized stocks – has also announced plans to issue such securities via Solana.

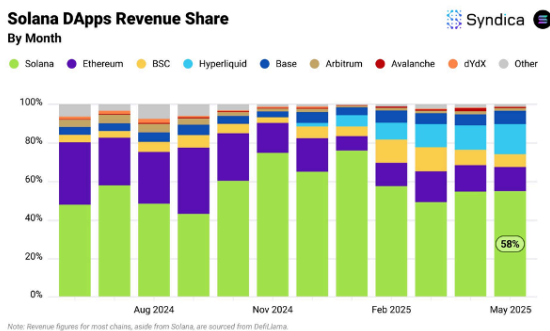
The market volume for tokenized real-world assets currently stands at around USD 24 billion – and experts forecast growth to as much as USD 5 trillion by 2030. As a high-performance and cost-efficient blockchain, Solana is well positioned to capture a substantial share of this emerging digital financial infrastructure.

Dominance meets valuation upside

Currently, around 85% of all blockchain transactions take place on Solana – more than on any other platform. Moreover, 58% of global revenues from decentralized applications (DApps) are generated within the Solana ecosystem. This makes Solana the most active smart contract blockchain today, particularly in the retail segment – with growing potential for institutional applications.

increasing relevance for investors. Solana’s market capitalization per user and per transaction remains well below that of Ethereum and other established platforms – at only around 25% of Ethereum’s valuation, pointing to clear catch-up potential.

The US approval of the first Solana spot ETF – including staking rewards – marks a strategic milestone. Additional filings by leading asset managers such as Fidelity and VanEck further illustrate rising institutional interest. Combined with high network activity, technical scalability, and regulatory compatibility, Solana is strategically well positioned to play a key role in the upcoming market cycle and within the broader landscape of digital capital markets.



Strong monetization: Solana’s DApp ecosystem generates nearly 60% of blockchain revenues / Source: Syndica

The growing convergence between traditional financial players and Web3 applications highlights a key shift: capital markets are beginning to adapt to the 24/7 nature of the crypto economy. The emergence of tokenized equities and digitally securitized assets shows clearly where settlement is headed – away from centralized systems and toward blockchain-based settlement layers. Solana is among the platforms that are technologically equipped to support this transition – a factor of



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