

Annual Ecosystem Report

2024



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dYdX in 2024: Growth & Milestones

Executive Summary

2024 in brief

2024 was a year of remarkable growth for dYdX, with **\$270B in trading volume** pushing **cumulative volume past \$1.46T since 2021**.

The community earned **\$63M in rewards**, deposited **79M USDC** into **MegaVault**, launched **150+ markets**, and passed **189 governance proposals** - proving DAOs can scale and innovate.

We carry this momentum into 2025, with evolving token economics set to further align incentives and strengthen decentralization.

About dYdX

As DeFi’s pro trading platform, dYdX empowers traders with innovative features and early market access, driven by its mission to let you Trade Anything.

▲ Growth in H2 vs H1

\$1.46T (▲\$130B)

Trading Volume
Since 2021

\$45M (▲\$17M)

Protocol Fees
Generated

175 (▲101)

Total Markets
Available

[See Markets Here](#)

\$63M (▲\$31M)

Trading Rewards
Distributed

\$79M

USDC Deposited
into MegaVault

[Visit MegaVault](#)

189 (▲122)

Governance
Proposals

[View Proposals](#)



A Message From Foundation Leadership

2024 was a transformative year for dYdX. We saw over \$270B in trading volume, the launch of dYdX Unlimited, and significant advancements in decentralized finance. Notably, crypto derivatives volume on DEXs hit a record \$242 billion in December alone, signaling strong momentum for the industry.

We welcomed over 40,000 new DYDX holders into the ecosystem, growing by 292% year over year.

As we enter 2025, our mission remains clear: to drive growth and adoption in the dYdX ecosystem. Thank you for being part of this journey.

We’re excited for what’s ahead.

Charles d’Haussy
dYdX Foundation CEO

2024 Achievements



Treasury SubDAO Established

The dYdX community launched the Treasury SubDAO to efficiently manage funds and support long-term growth.



40,000+ new DYDX HODLers onboarded

The dYdX Community grew by 40,000 token holders in 2024, reaching 53,000 by the end of the year.



iOS & Android Apps Released

dYdX launched mobile apps to enhance accessibility and streamline trading on the go.



Successfully launched dYdX Unlimited

Since November 19th, MegaVault TVL surpassed \$70M, and 50 new markets have been added through Instant Listings.



New Affiliate Program Launched

Introduced a new Affiliate Program, primed to drive long-term growth for the ecosystem.

DYDX Token

DYDX: Powering ‘Trade Anything’

The DYDX token drives permissionless trading on dYdX, empowering traders to create markets and shape the protocol’s future through community governance. As of January 2025, DYDX boasts **53,000 holders** and **17,700 stakers** securing the network by locking 241.2 million tokens at a median APR of **14.93%**. Supported by tens of thousands of dedicated community members, DYDX is breaking barriers to create a permissionless future where any asset under the sun can be traded.



DYDX
Native Token of the dYdX Ecosystem
Factsheet as of January 1st 2025

DYDX Holder Key Facts

Number of Holders	53k
Holder Growth (yoy)	292%
Number of Stakers	17.7k
Staked DYDX	241.2M
Median Staking APR (2024)	14.93%

DYDX Token Key Facts

Circulating Supply <small>(as of 01.01.2025)</small>	714.6M
Market Cap <small>(as of 01.01.2025)</small>	~\$1.01B
Median Price (2024)	\$1.68
Unlocked Supply <small>(as of 01.01.2025)</small>	81%
Utility	Governance, Staking Rewards

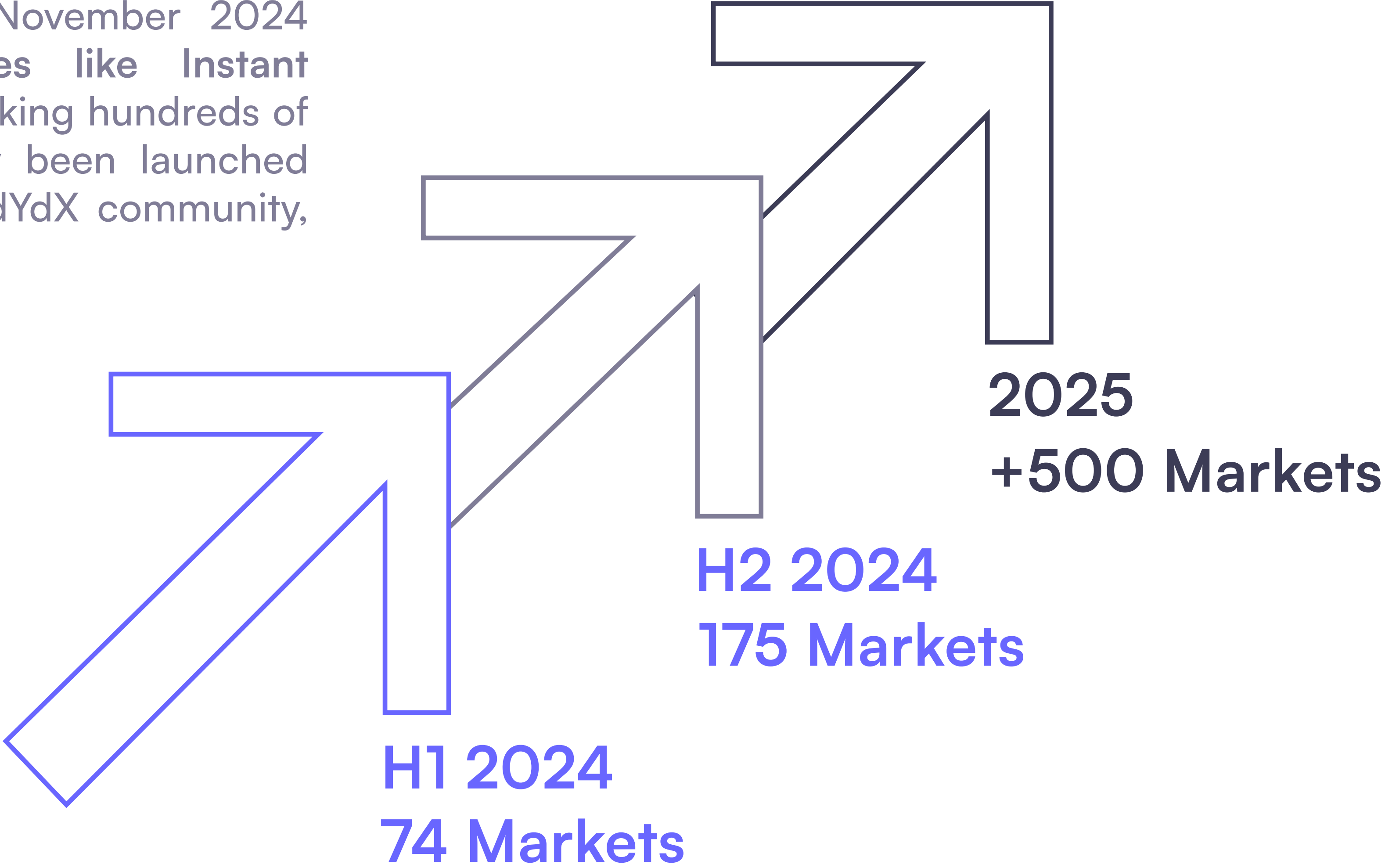


The ‘Trade Anything’ Vision

The ‘Trade Anything’ Vision

The launch of dYdX Unlimited in November 2024 introduced groundbreaking features like Instant Market Listings and MegaVault, unlocking hundreds of new markets. Over 50 have already been launched instantly and permissionlessly by the dYdX community, with new ones being added daily.

In 2024, the community launched the pioneering Trump prediction market perpetual ahead of the US election, as well perps on FX markets like the Turkish Lira and Euro—important steps toward enabling dYdX users to trade any asset with instant liquidity. This is the ultimate goal of the “Trade Anything” vision.

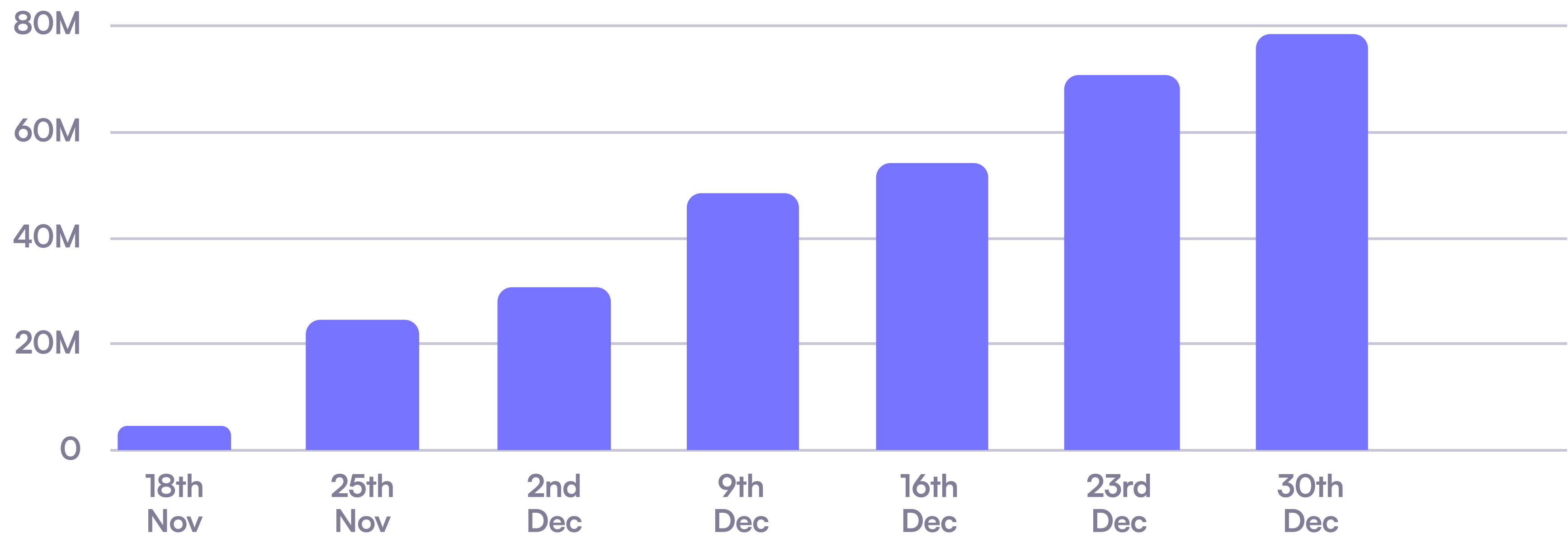


Solving Liquidity

To realize the “Trade Anything” vision, a next-generation liquidity solution is essential to make thousands of new markets tradable. MegaVault is at the heart of dYdX’s liquidity strategy, acting as a master liquidity pool serving dYdX markets, while also generating yield for users.

In just six weeks, MegaVault reached a TVL of over \$70M with an APR exceeding 40% by the end of December, showcasing strong product-market fit. As MegaVault continues to mature, liquidity across all markets will continue to improve, solidifying dYdX as DeFi’s pro trading platform.

MegaVault TVL Growth



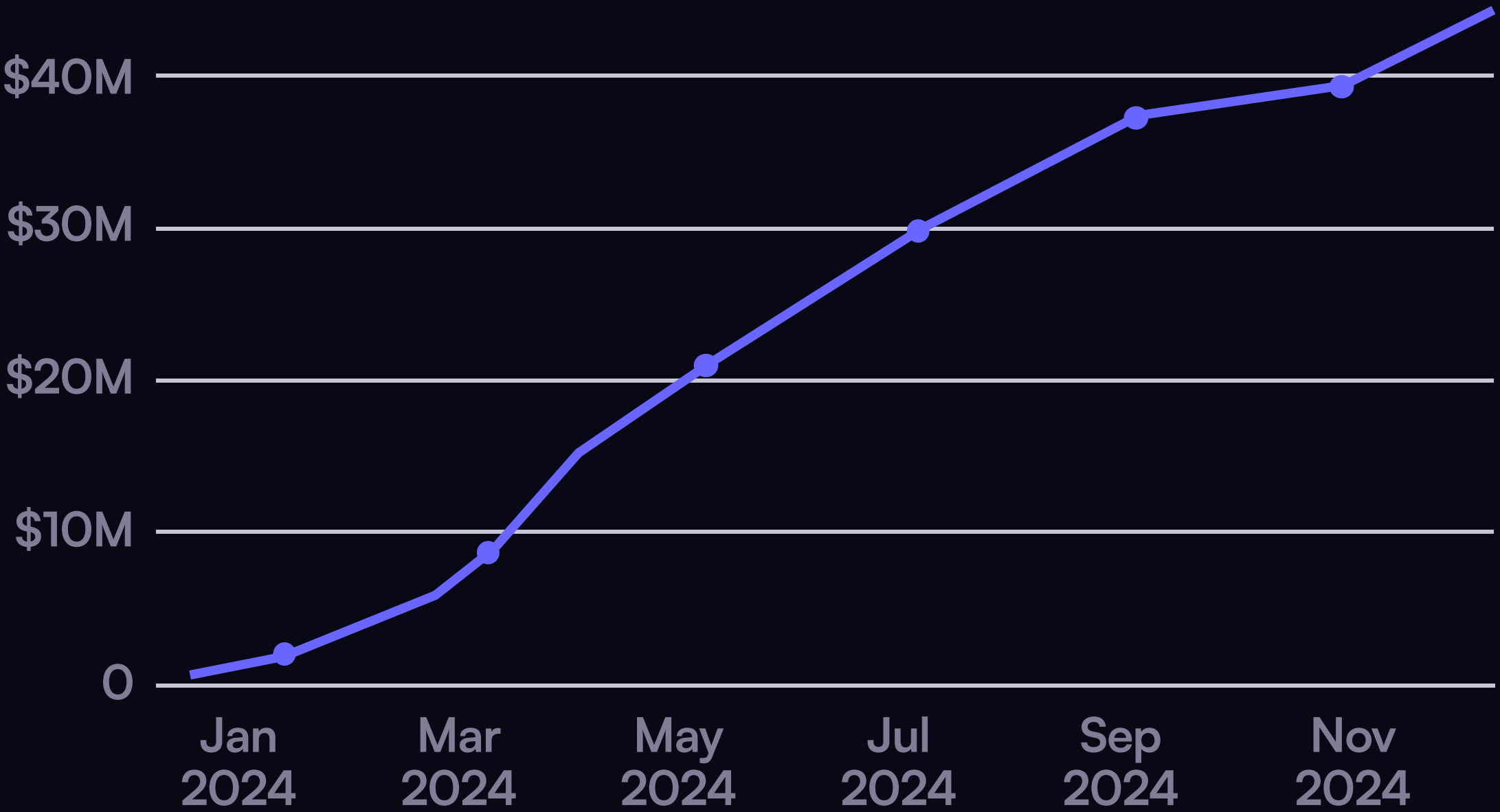
50+
New Markets
Instantly Listed
(as of 01.01.2025)

\$79M
Total Value Locked
in MegaVault
(as of 01.01.2025)

Key Metrics - Fees & TVL

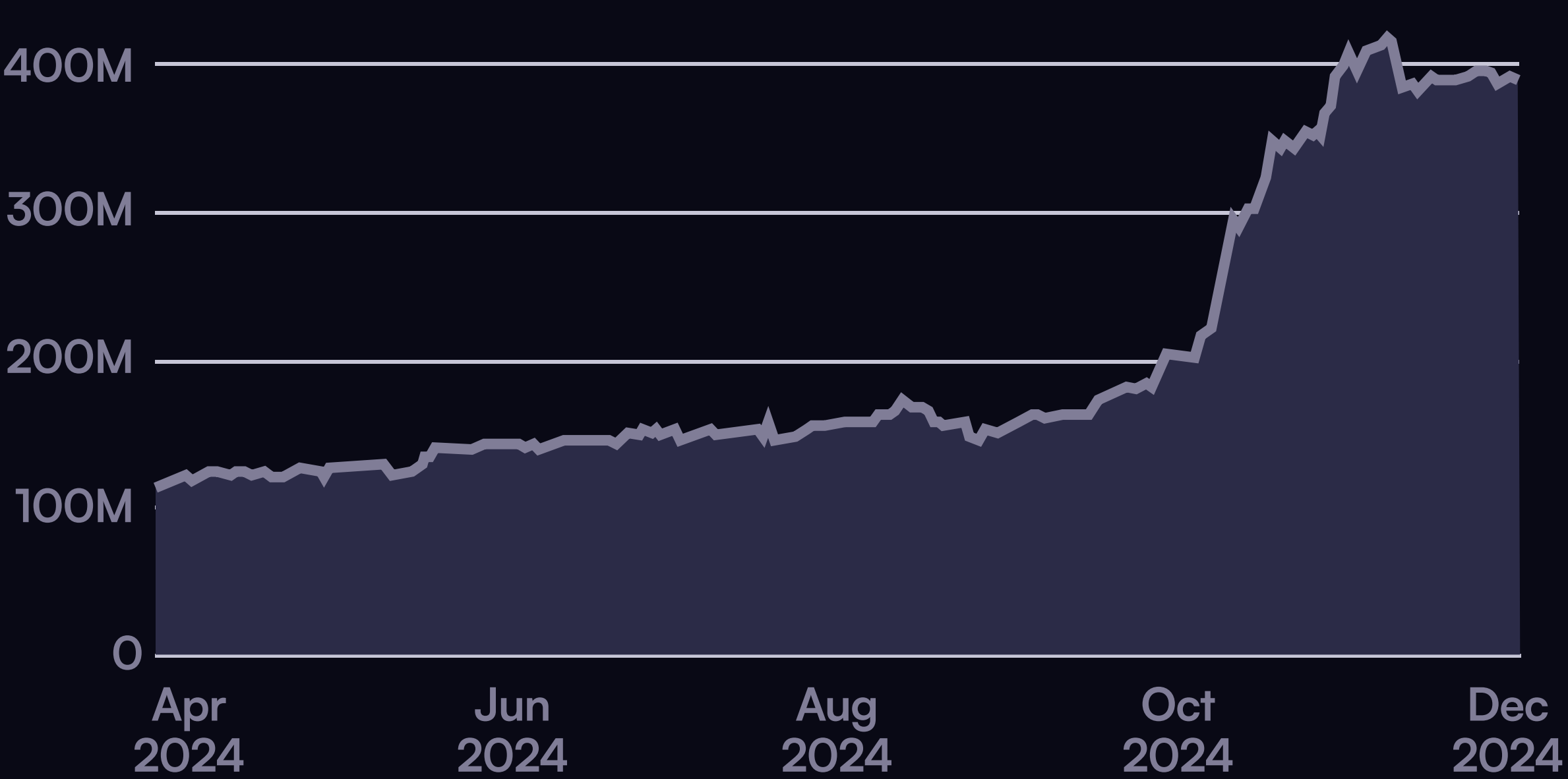
In 2024, the dYdX community drove over \$270B in trading volume, generating \$45M in fees and solidifying dYdX’s position as DeFi’s leading pro trading platform.

Cumulative Fees



Total Value Locked (TVL) saw a sharp increase in the latter half of 2024, rising from \$100M in April to over \$400M by December. This growth highlights increased user trust, the success of MegaVault deposits, and favorable market conditions.

TVL

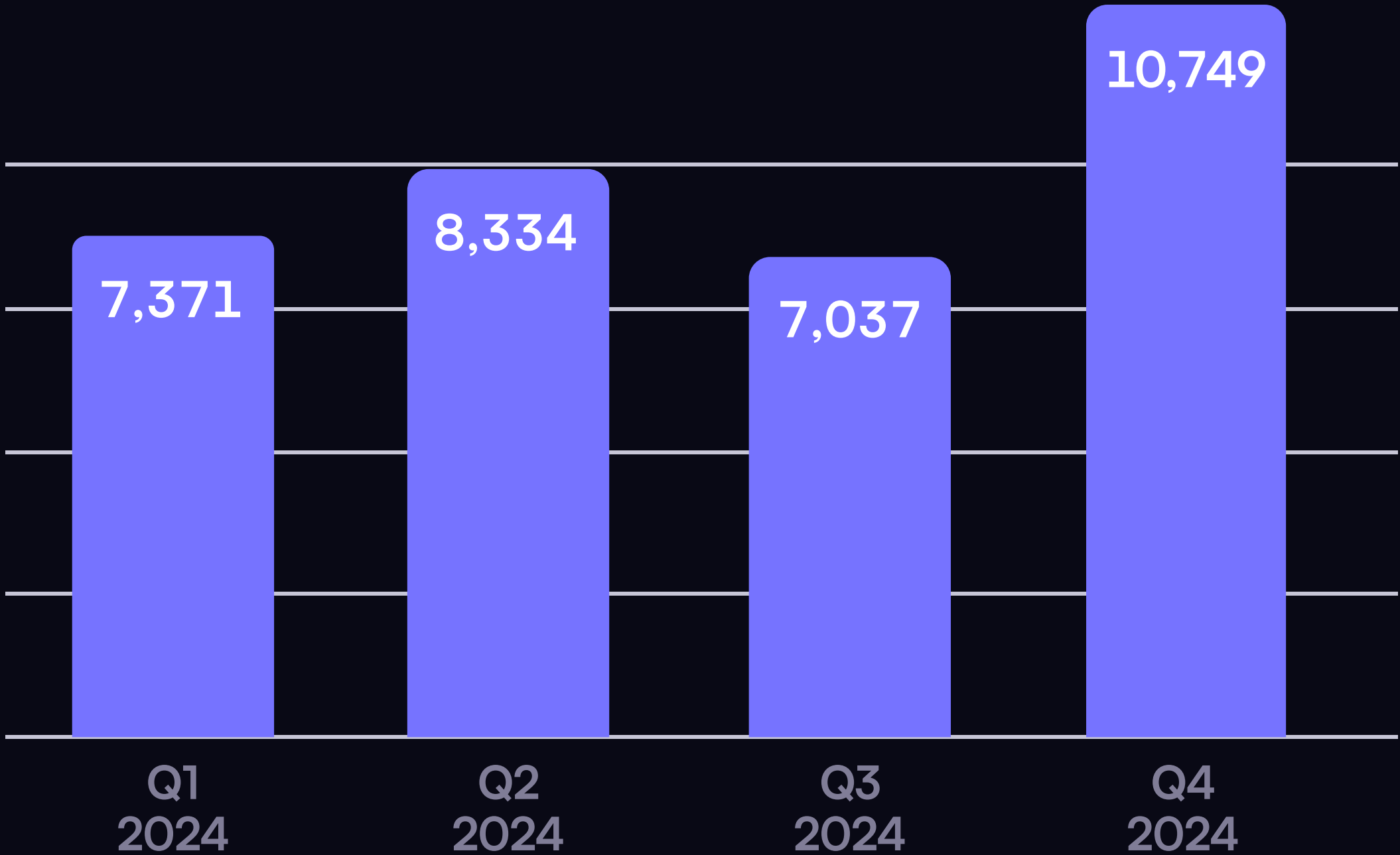


Key Metrics - Active Traders & OI

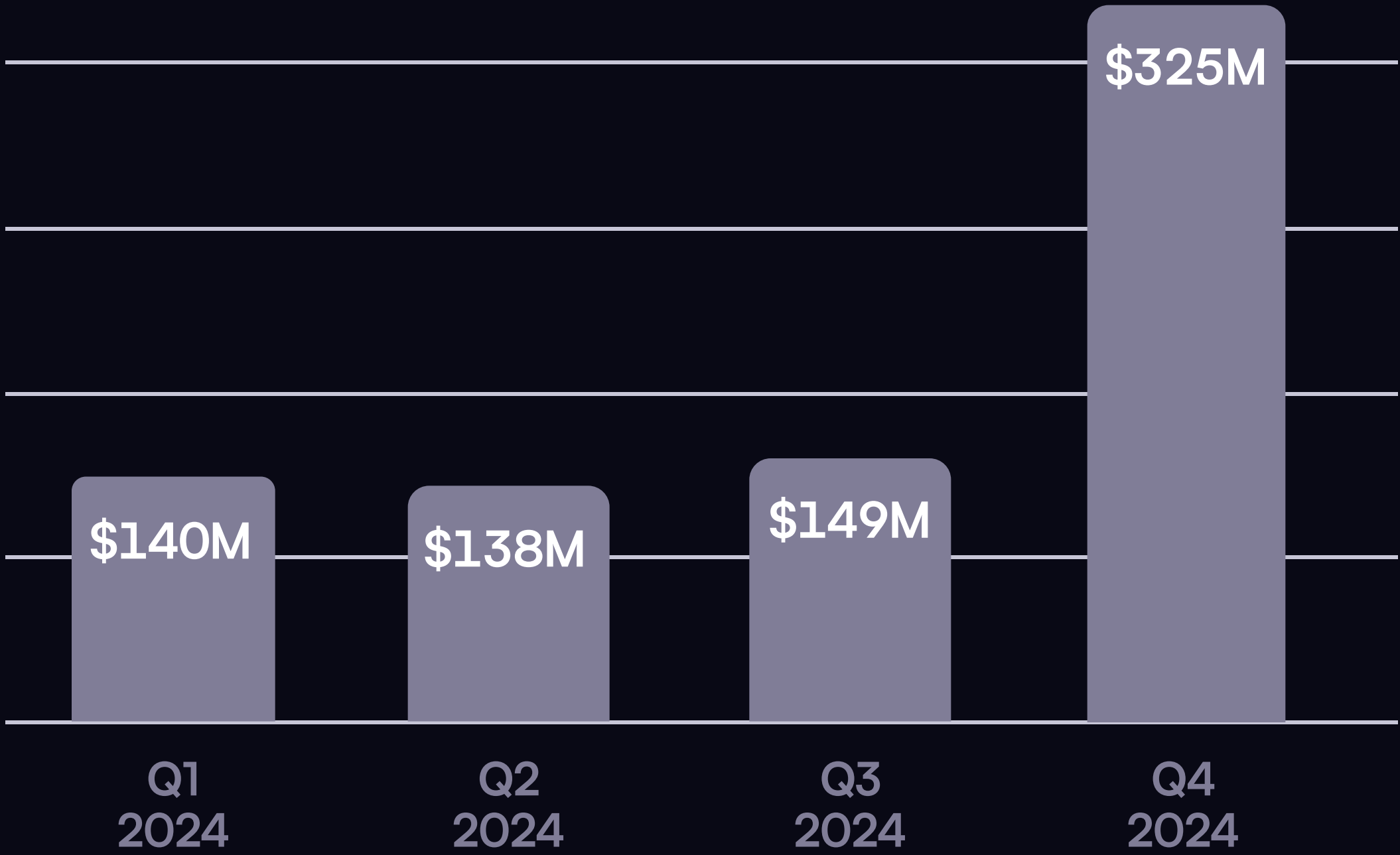
In 2024, dYdX achieved significant growth in active traders, increasing by 52% from Q1 to Q4 and reaching a peak of 10,749 in the final quarter. This reflects strong user engagement and growing adoption.

Open Interest expanded by 132% in 2024, growing from \$140M to \$325M in Q4, reflecting enhanced liquidity and market engagement following the Unlimited launch.

Active Traders



Open Interest (EOQ)



Rewarding Traders

At dYdX, our goal is to empower traders to maximize their success on every trade. The Trading Rewards Program plays a key role in this by allowing traders to earn back a portion of the fees they pay in the form of rewards distributed in DYDX.

In 2024, dYdX traders received over \$63 million in rewards and incentives (excluding staking rewards), including instant rewards paid out by the protocol and the monthly Chaos Labs incentive program.

Looking ahead to 2025, trading rewards will continue at the protocol level, with an additional \$1.5 million allocated for the monthly Chaos Labs incentive program until March 19th.

[Learn more here.](#)



\$63M

Trading Rewards
Distributed in 2024



Governance & Ecosystem

Ecosystem Map 2024



Disclaimer: The information contained in this infographic is for illustrative purposes only. This infographic showcases some (but not all) of the multiple contributors and participants in the dYdX ecosystem, most of whom are not associated or affiliated with the dYdX Foundation.

Operations subDAO

The dYdX Operations subDAO is dedicated to establishing, managing, and enhancing certain infrastructure components of the dYdX Chain, supporting growth across the ecosystem.

2024 Highlights

Key Infrastructure

- **Infrastructure Reliability:** Supported **99.98% network uptime**, offering a **reliable experience to traders**.
- **Monitoring Sophistication:** Deployed **sophisticated Validator Alerting system** for validators to ensure the robustness of the infrastructure.
- **On-Chain Optimizations:** Supported **10+ upgrades** of the dYdX Chain, meaningfully improving the performance of the chain.

Strategic Initiatives

- **Mobile Accessibility:** Launched **iOS and Android Apps** to bring a smoother interface experience to mobile users of dYdX.
- **Network Performance:** Achieved seamless scalability, supporting **3x more front-end visitors** during the Unlimited launch through advanced infrastructure optimization.

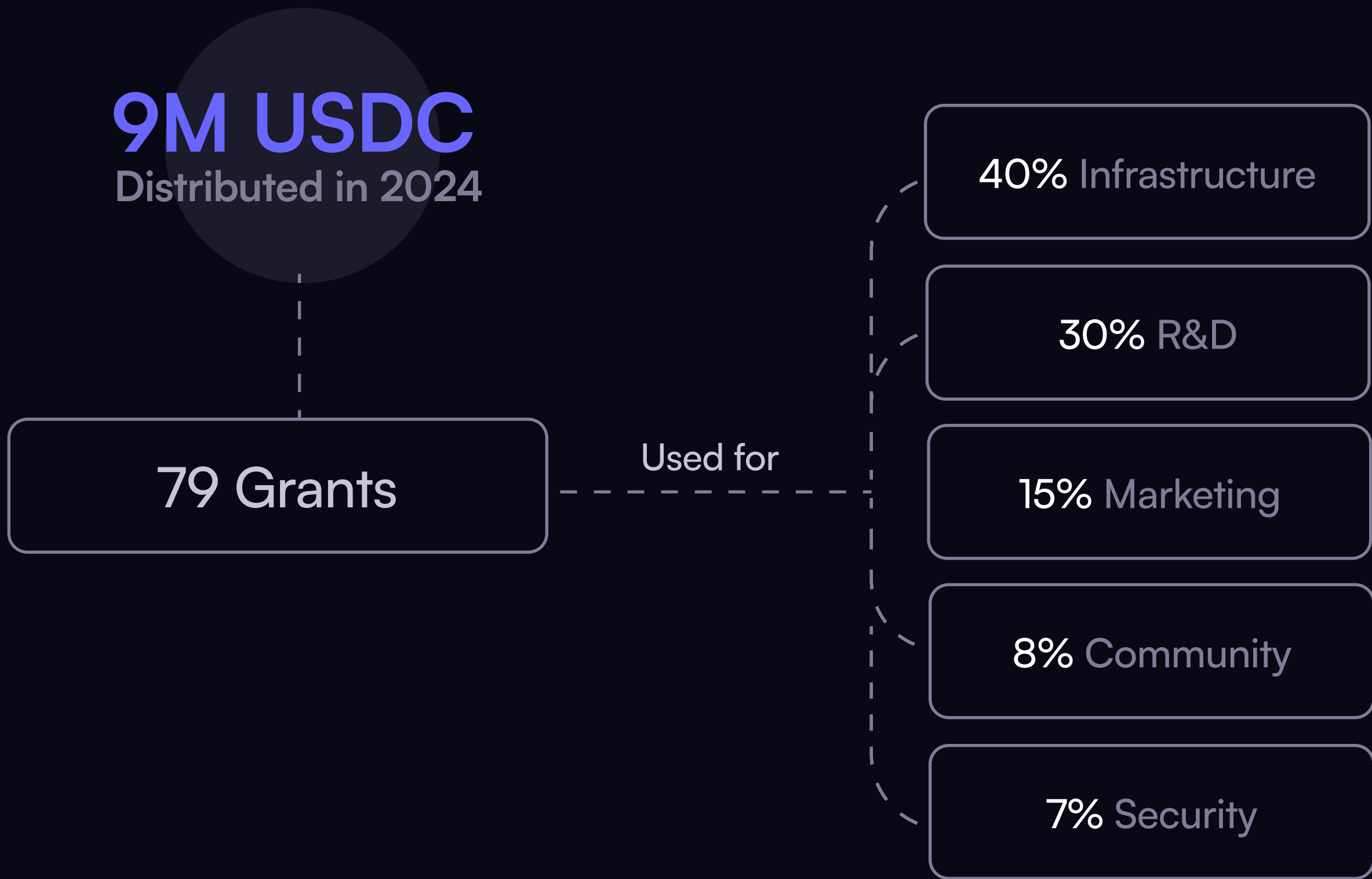
2025 Focus

Ready to Scale

- **Infrastructure Optimization:** Contribute to the design of a next-generation blockchain architecture to support **500% scalability potential**
- **Comprehensive Documentation:** Develop multi-tier documentation for developers, validators, and ecosystem participants
- **Quality Assurance:** Establish advanced testing framework to proactively prevent potential system vulnerabilities

Grants subDAO

The dYdX Grants subDAO is responsible for funding promising projects that play an invaluable role in growing the broader dYdX Ecosystem. 2024 was another successful year for Grants, funding many impactful initiatives.



Notable Proposals

Infrastructure

Trading Clients & Market Mapper

Supported protocol development and critical infrastructure with grants like: Skip Go Oracle, Market Mapper, MegaVault Operator, Data Indexing, Price Feeds, Trading Clients, and more

[View Funded Grants](#)

Ecosystem Growth

Scaling User Onboarding

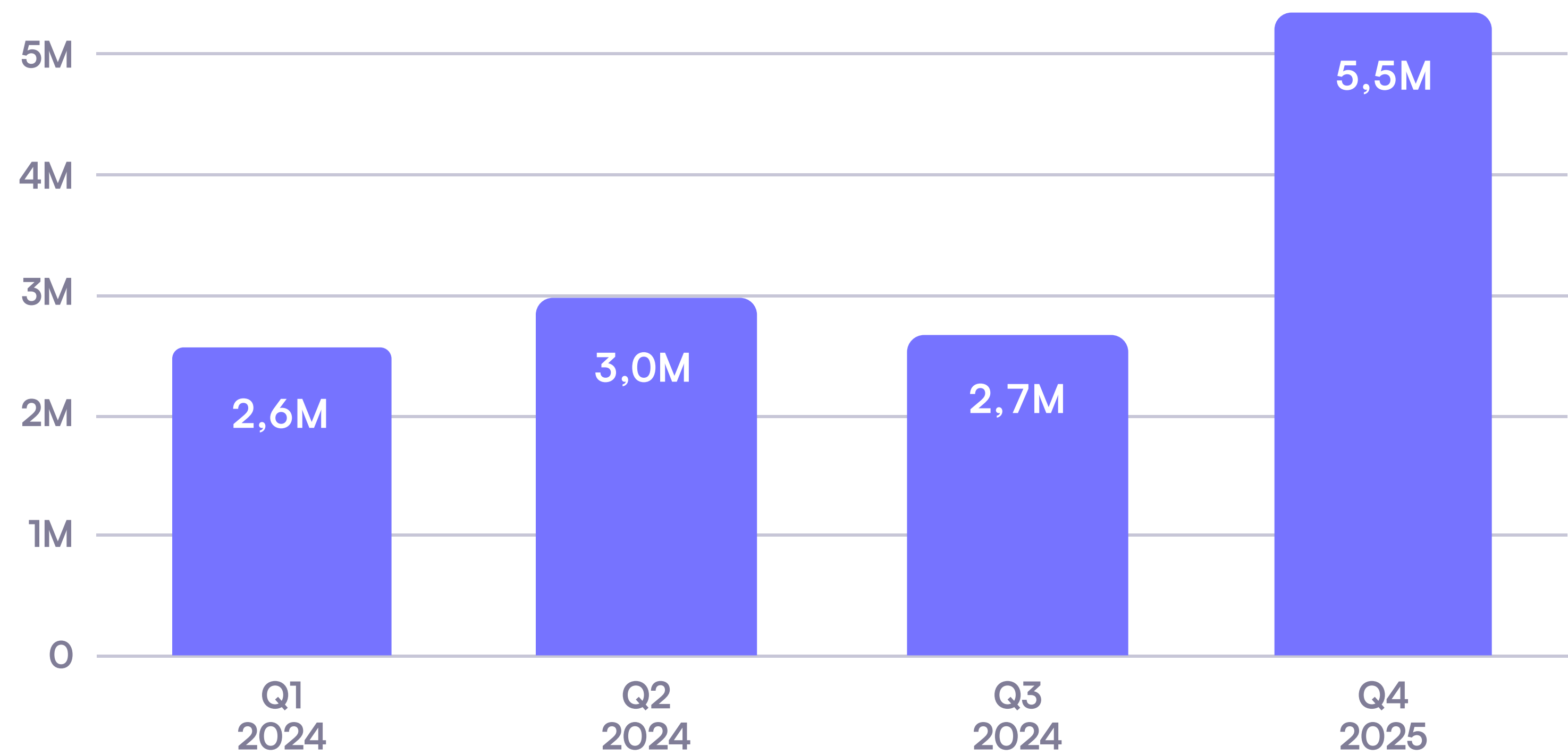
Onboarded users and attracted volume with grants like: Incentives Program, Affiliate Program, Long-Tail Market Liquidity, Keplr and Phantom Wallet Integrations, DYDX Exchange Listings, Marketing Campaigns, and more

[View Funded Grants](#)

dYdX Foundation

The dYdX Foundation is dedicated to supporting the development and evolution of the dYdX protocol while fostering community-driven growth and innovation within the dYdX ecosystem.

Traffic Growth



2024 Milestones

Prediction Market Perp Launch

Hosted dYdX Day Dubai 2024

dYdX Unlimited Launch

2025 Focus

Increase Market Share & Revenue

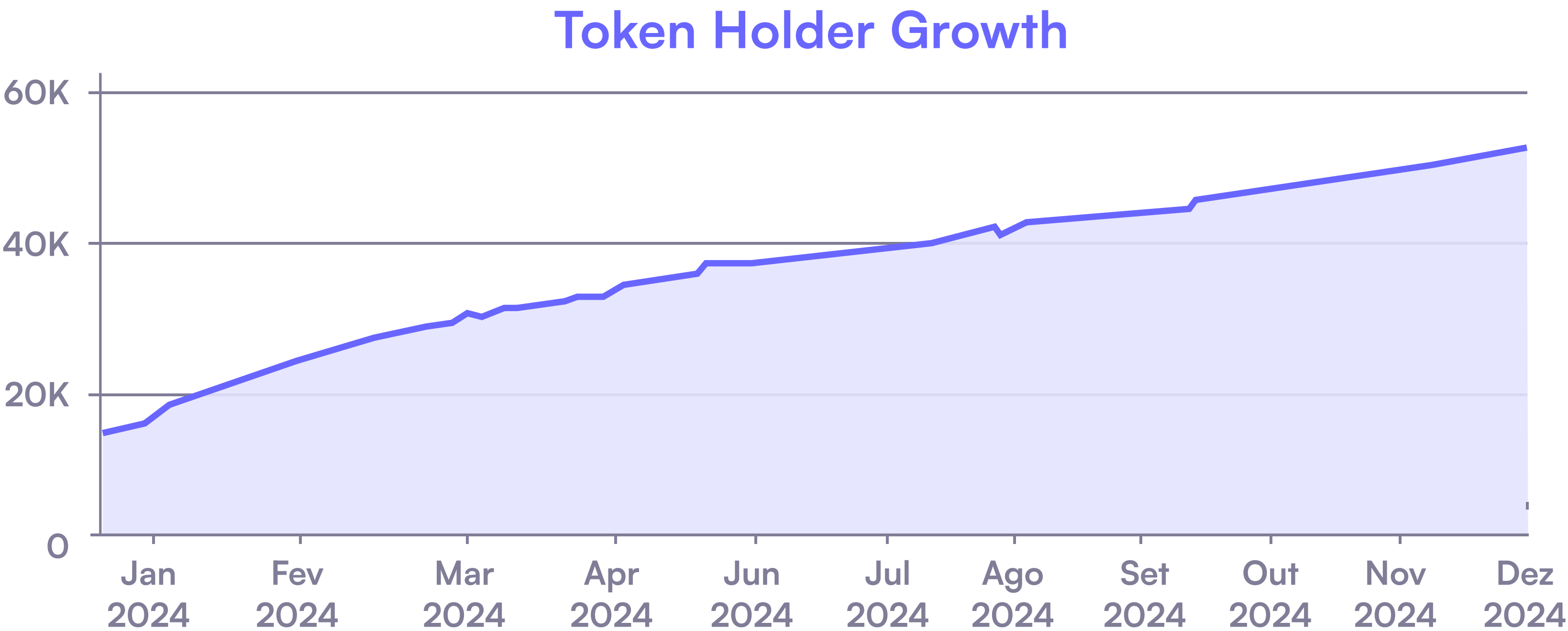
Expand Distribution Channels

Scale Affiliate Traffic

Drive User Growth & Adoption

dYdX Foundation

The recently launched Affiliate Program is set to play a key role in driving meaningful growth in 2025. Since its launch in November, the program has already generated 1.5 million trades, rewarding affiliates who promote the dYdX ecosystem with lifetime commissions and instant USDC payouts.



▲ Growth in H2 vs H1

40K (▲15.8K)
New DYDX
HODLers

70K (▲40K)
New Community
Members

8.2M
Unique Page
Views

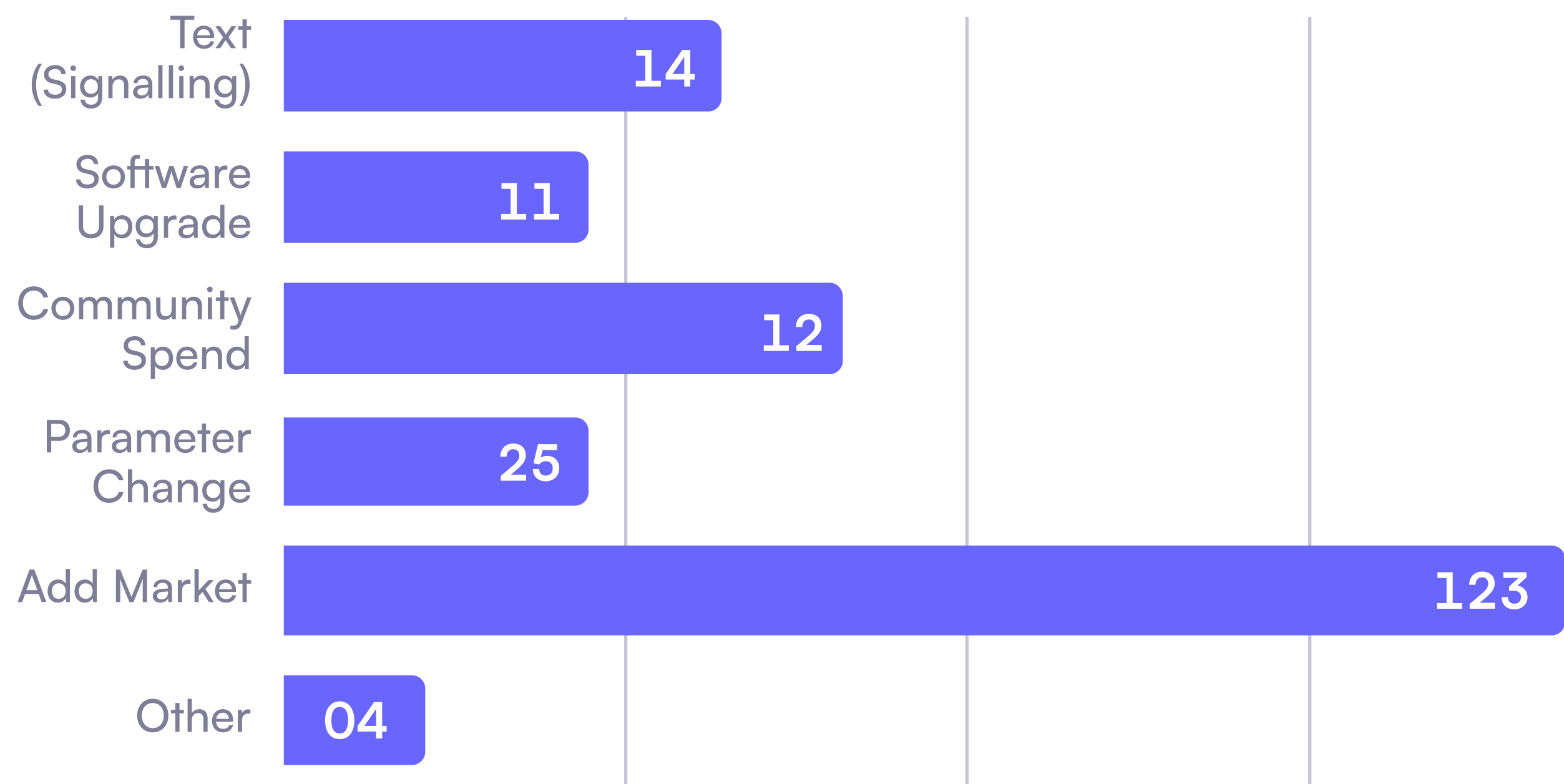
dYdX Governance

189
Proposals

176
Passed

13
Rejected

Proposal Category Breakdown



2024 was a strong year for dYdX Governance, with 189 proposals showcasing a vibrant, engaged ecosystem. The community played a key role in shaping the future of dYdX, including decisions that supported the launch of dYdX Unlimited.

Notable Proposals

Proposal #157

dYdX Treasury SubDAO

The dYdX community has mandated Karpatkey to establish the dYdX Treasury subDAO to, among other things, manage ~40M+ DYDX tokens received from the Community Treasury.

[Read More](#)

Proposal #182

DYDX TOKENOMICS

The dYdX community approved allocating 50% revenue to MegaVault, 10% to the Treasury subDAO, and ending wethDYDX Bridge support

[Read More](#)

dYdX Foundation Finances

USD (K)	2024 Actual	2024 Budget	2024 Abs. Var	2024 Util. (%)
Revenue				
Staking Rewards	1,384	-	1,384	
Operating Costs				
Personnel	3,836	4,060	(223)	94%
Marketing, BD & Growth	2,297	1,500	797	156%
Professional Services	813	1,720	(907)	47%
Contractors	786	501	285	157%
Administration	596	500	96	119%
Custody	156	180	(24)	87%
Softwares & TI	201	100	101	201%
Other Operating Expenses	128	153	(25)	84%
Total Operating Costs	8,814	8,714	100	101%
EBIT	(7,430)	(8,714)	1,284	
YTD Budget Actuals	101%			
Team Members	16			
Contractors/CS	11			

Budget:

All expenses are in line with projections for 2025 and 2026, and we are managing costs effectively to ensure operations continue as planned.

Key Insights:

- **Revenue (\$ 1,384k):** Staking Rewards on DYDX tokens. Average APR was approx. 15% across Validator Network.
- **Marketing & BDG (\$ 797k):** increased full year expenditure as a result of marketing and partnerships initiatives in anticipation of the Unlimited and Megavault launch in November.
- **Personnel (\$ -223k):** lower cost due to timing of new hires.
- **Professional Services (\$ -907k):** legal provisions not utilized in 2024.
- **Contractors (\$ 285k):** increased user support agents to provide 24/7 coverage and support across multiple channels.



Looking Ahead: Vision for 2025

dYdX Trading Q1 Roadmap

dYdX Trading continues to develop the open-source software powering dYdX—DeFi's pro trading platform. In 2024, dYdX Trading introduced groundbreaking software features like Instant Market Listings, allowing users to independently launch and trade new perpetual markets permissionlessly. Looking ahead, the Q1 2025 software roadmap includes:

1.

UX Onboarding & Upgrades

- Onboarding: Improvements to the general onboarding experience
- Mobile UX: Release a new mobile app and mobile web interface.
- Instant Deposits: Enabling fast USDC deposits into dYdX.

2.

Core Trading

- Performance Enhancements: Optimizing for faster execution speeds.
- Permissioned Keys: Introducing easy account sharing for teams.

3.

Unlimited Development

- Instant Market Listings: Accelerate the addition of new markets
- MegaVault Optimization: Improving performance, utilization, and execution.
- Affiliate Program Improvements: Driving growth through continuous refinements.

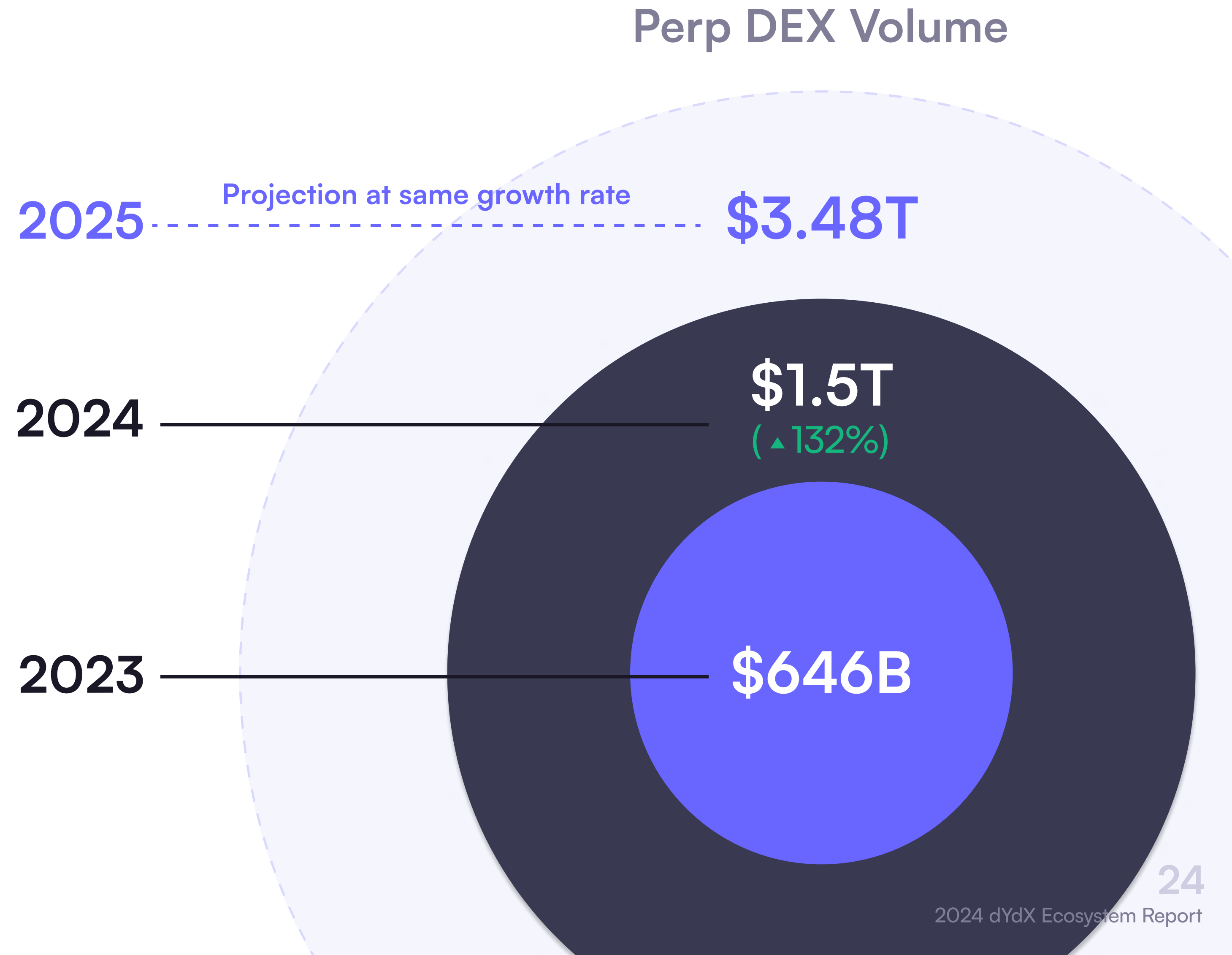
The Future of Decentralized Trading

The momentum behind decentralized trading is undeniable. In 2024, perpetual DEX volumes skyrocketed from \$81 billion in January to \$242 billion by December, reaching an extraordinary \$1.5 trillion for the year—a staggering 132% year-over-year increase.

Meanwhile, DEXes expanded their spot market share from 9% to 20%, steadily closing the gap with centralized exchanges.

This data underscores a transformative shift in the crypto landscape, with decentralized platforms gaining significant ground across the board.

The rapid growth of decentralized trading is driving innovation and shaping a future where anyone can trade any asset. As we advance toward our "Trade Anything" vision, 2025 is set to be a breakthrough year for DEXs.



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