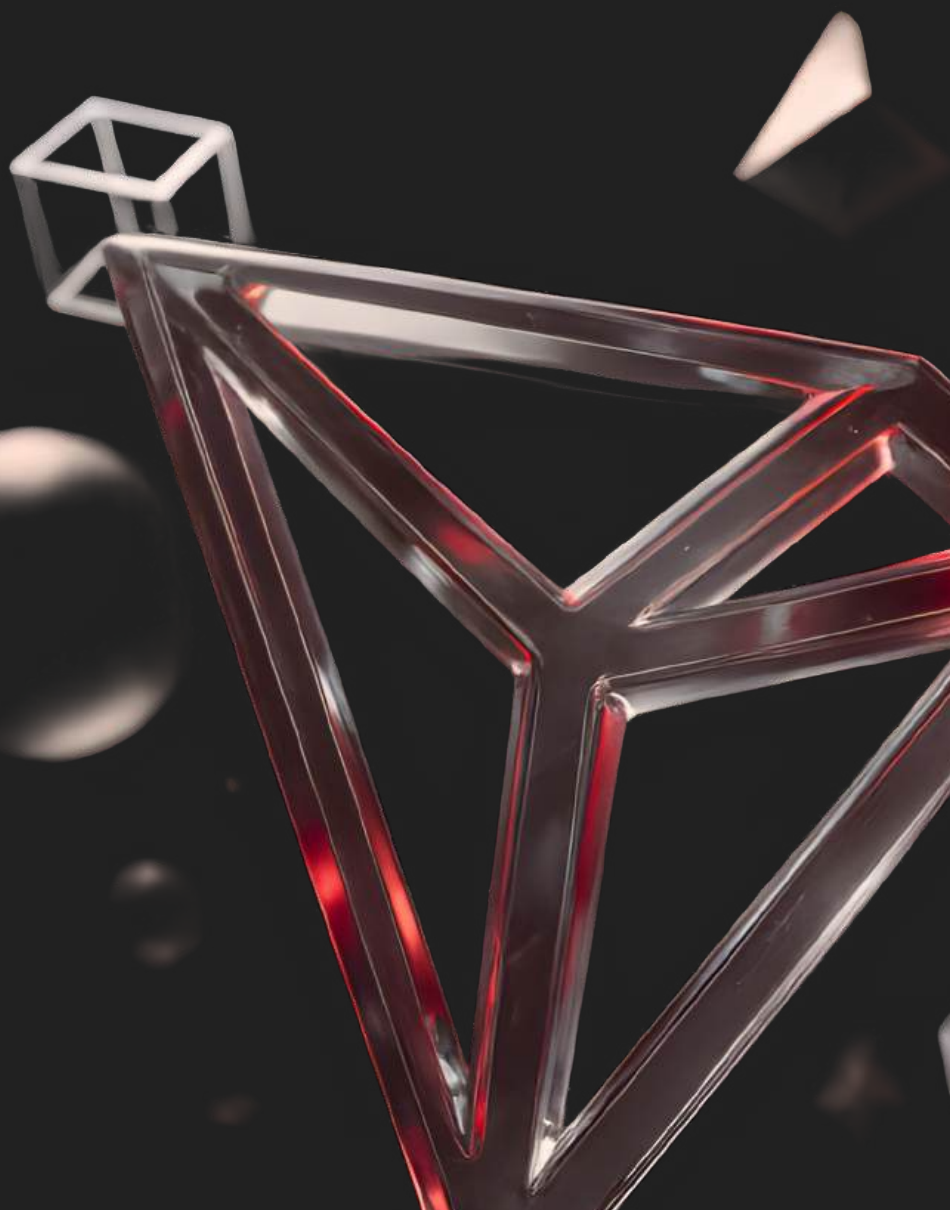


TRON 2025 Mid-Year Report

Stablecoin Expansion Pushes Network Growth

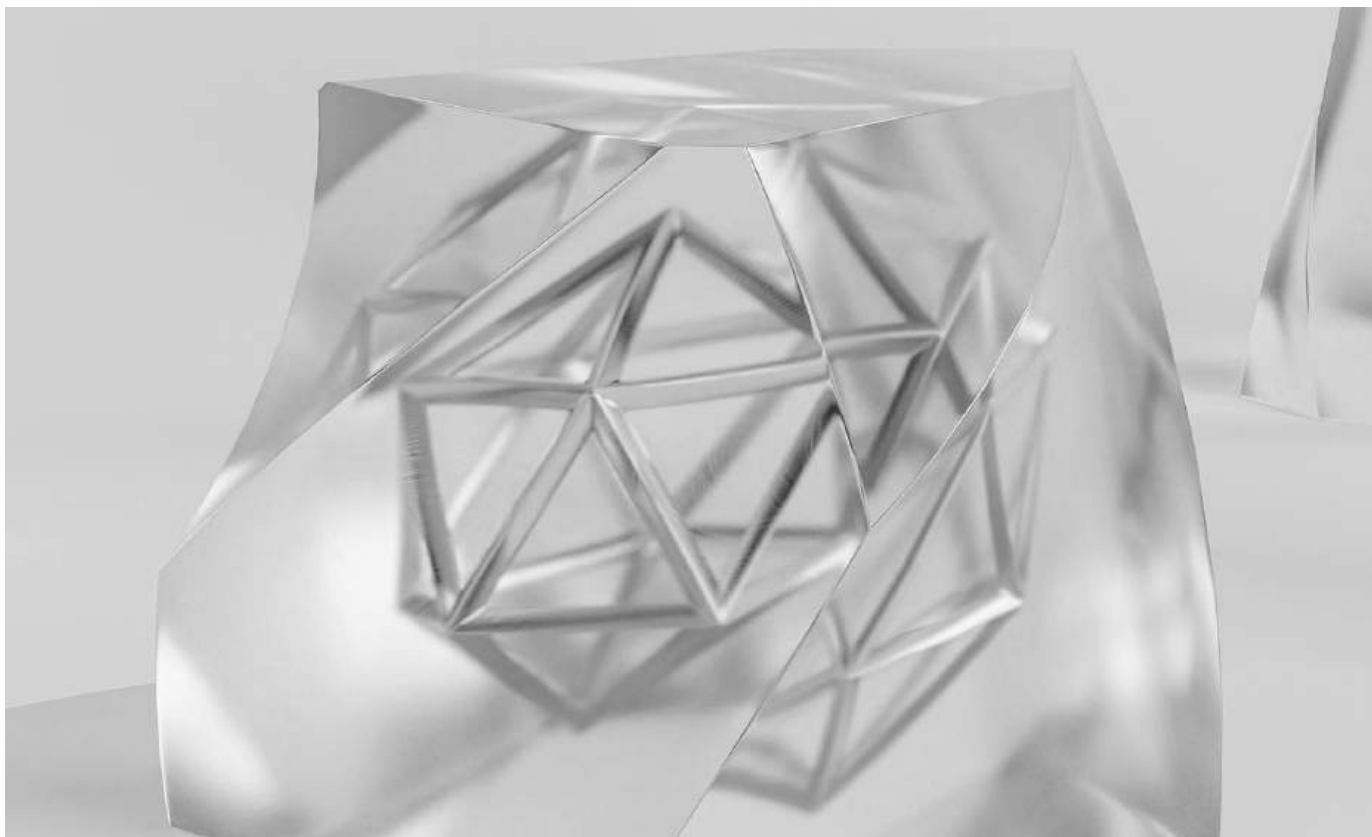
Cointelegraph Research Report



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Introduction

In the first half of 2025, the TRON network kept solidifying its role as a stablecoin settlement layer, as evidenced by key onchain metrics. TRON also expanded its ecosystem through new partnerships and integrations, which improved blockchain's accessibility, cross-chain functionality, and infrastructure support.

This mid-year report, produced by Cointelegraph Research in collaboration with the TRON DAO, examines the developments that have shaped the network in H1 2025. It offers a comprehensive analysis of TRON's performance across core metrics, evaluates its evolving role in the stablecoin market, and reviews the strategic partnerships that strengthen the network's relevance in the broader blockchain industry.



Key Updates and Developments

Technical Updates

In H1 2025, the TRON DAO introduced several network updates focused on development tools and stablecoin infrastructure. TRON released the GreatVoyage-v4.8.0 (Kant) update in May, which introduced a series of improvements aimed at boosting performance, network reliability, and compatibility with Ethereum-based smart contracts.

The update added support for new OP codes to TRON's virtual machine, the TVM, which were modeled after Ethereum's Cancun upgrade. These new opcodes facilitate more gas-efficient smart contracts through transient storage and efficient memory copying operations.

Additionally, the update unified consensus and relay policy and improved block syncing between nodes. A new event system was also introduced to improve stability, and several backend upgrades enhanced startup logic, API compatibility, and security.

In March, TRON introduced a new feature allowing users to cover gas fees with USDT instead of TRX when transferring USDT. Justin Sun announced the launch as a part of an initiative to offer “gas-free” transactions, aiming to improve user experience amid rising network costs (*Figure 1*).

To enable this option, users activate a GasFree wallet with a one-time fee of 1 USDT. Each subsequent transfer then incurs a fixed commission of 1 USDT, paid in USDT rather than TRX. While this provides a more predictable fee structure, its effectiveness may vary depending on individual transaction sizes and frequency.



Figure 1: USDT Transfer Gas Fees On TRON



Source: [Gasfeesnow.com](https://gasfeesnow.com)

USDD 2.0 Update

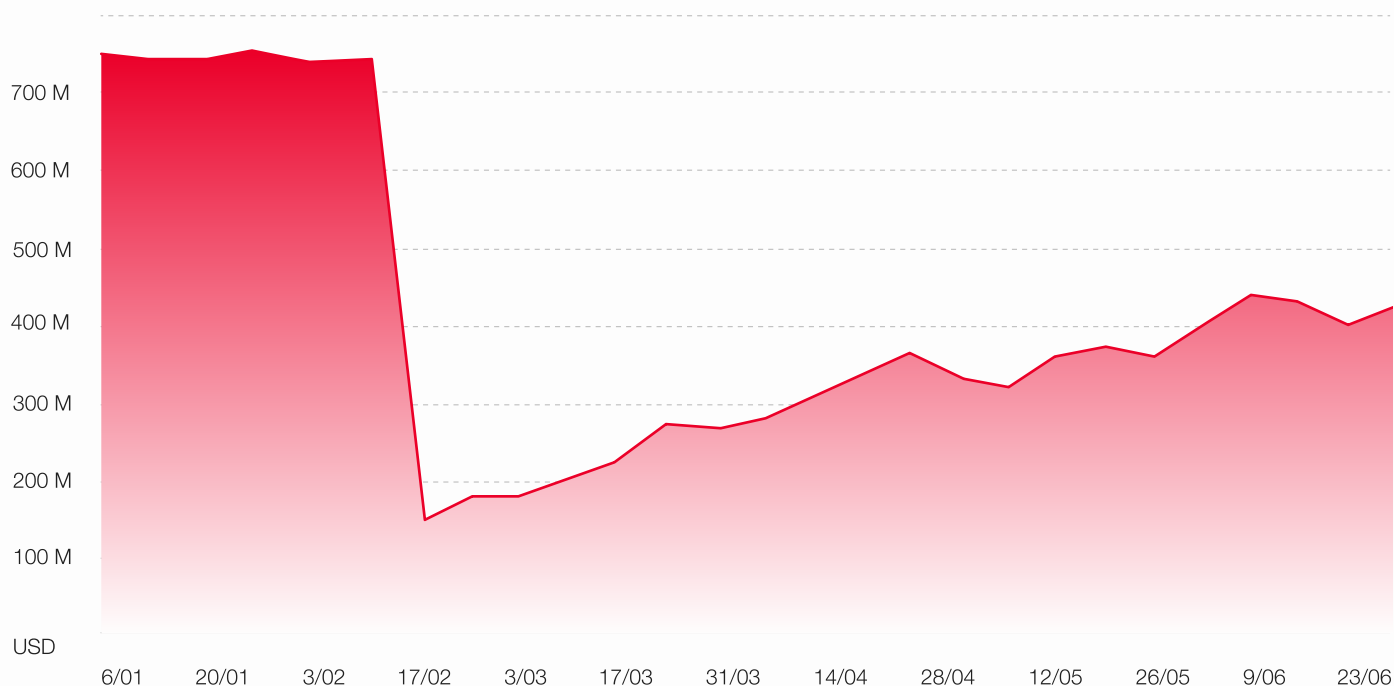
In January 2025, TRON introduced a new iteration of its overcollateralized stablecoin USDD 2.0. While version 1.0 was managed by the TRON DAO Reserve, the new iteration is to be governed by a fully decentralized, smart contract-based minting system. With this transition now live, users can migrate their old USDD holdings to a new USDD token.

USDD 2.0 can directly be minted by users through a smart contract by depositing TRX and USDT. The new update makes USDD more decentralized and immune to centralized control and freezing risks. Collateral ratios are managed through community governance, without any centralized custodians.

At the time of writing, collateral ratios for TRX range between 130% and 170%, and 105% for USDT. The upgraded system also introduces new staking and yield opportunities to incentivize the migration process.



Figure 2: USDD Supply



Source: [CoinMarketCap](#)

The migration initially led to a sharp decline in the circulating supply of the original USDD. Since the launch of USDD 2.0, the stablecoin's total supply has surged and risen to over 400 million (*Figure 2*). However, it is still significantly lower than it was before the update.

Furthermore, in June, the DeFi project World Liberty Financial, associated with the Trump family, introduced a new stablecoin, USD1, on the TRON network. Although minting has officially gone live, the stablecoin has yet to see meaningful traction. Looking ahead, if USD1 sees broader adoption among users and platforms, it could further enhance TRON's position as a leading network for stablecoin activity.



New Partnerships

The first half of 2025 has been an active period for TRON's ecosystem (*Figure 3*) and development. Through a series of strategic partnerships with payments, infrastructure, gaming, and DeFi projects, TRON has continued to solidify its position as a high-performance blockchain platform with expanding global utility and reach.

[Chainstack](#) now supports unlimited TRON nodes with simplified pricing and enhanced scalability. Integrations with the [Router Protocol](#) and the [Tap Protocol](#) have unlocked cross-chain swaps and Bitcoin interoperability, enabling seamless asset movement between major ecosystems. An additional partnership with [Tomo Connect](#) enhances both onboarding and liquidity access, while [Chainlink's](#) data feeds now serve as TRON's official oracle solution, fortifying its DeFi infrastructure with trusted, verifiable data.

To support long-term decentralization, TRON has introduced three well-known industry players as new Super Representatives, namely [Nansen](#), [Kiln](#), and [P2P.org](#). These partners bolster TRON's validator set and contribute to the network's operational security and governance participation. Their involvement reflects growing institutional interest in TRON and helps ensure reliable infrastructure for dApps and end users alike.

TRON has also made strides with new payment and fiat on-ramp integrations. Partnerships with [Mercury](#) and [MoonPay](#) have enabled users in Europe, Indonesia, and the United States to seamlessly purchase TRX using local payment methods, such as Revolut Pay.

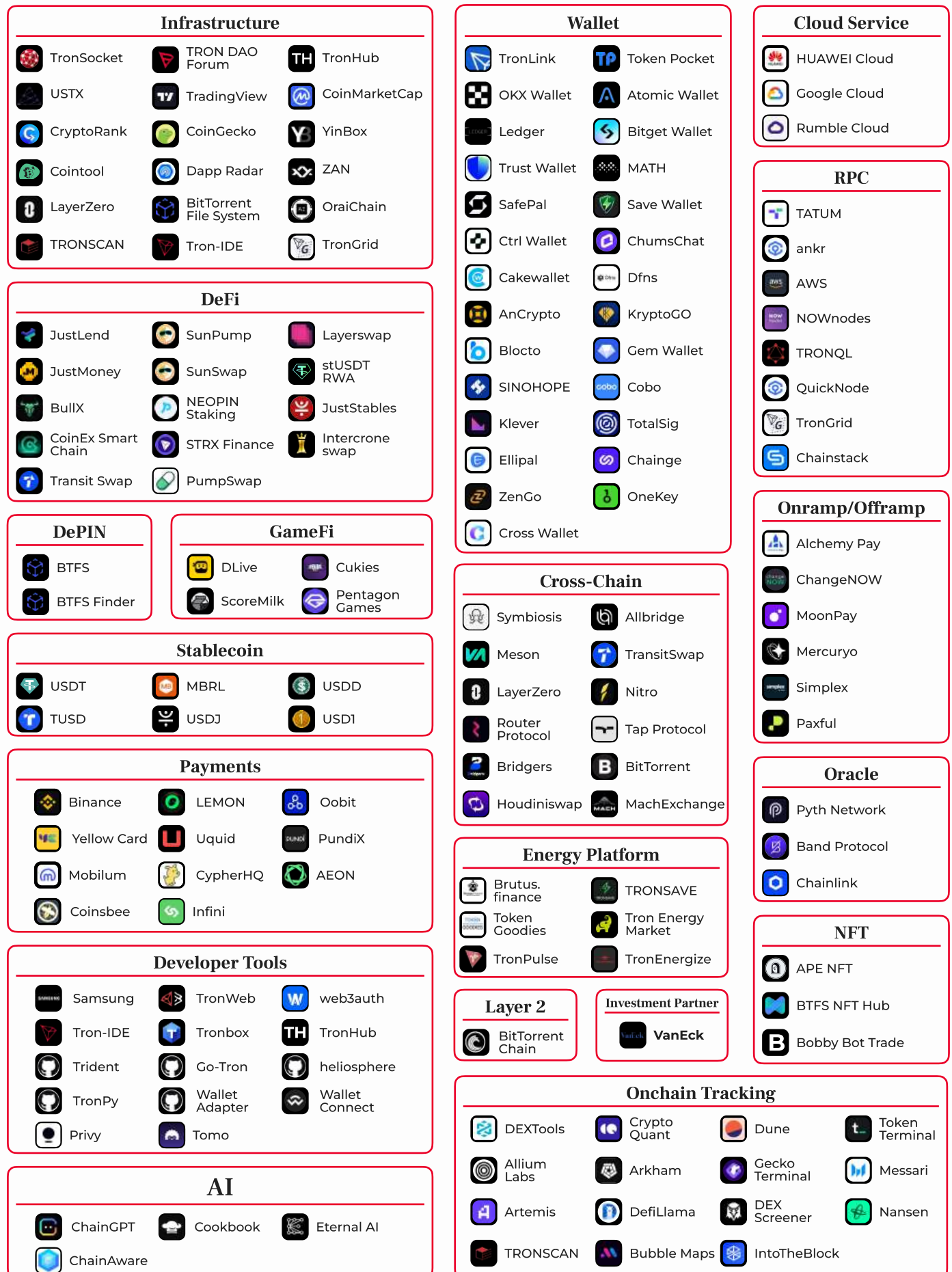
These integrations lower barriers to entry and help TRON to reach new user segments across major global markets. Simultaneously, the crypto payments platform [Infini](#) added support for TRX and other TRC-20 tokens, which expands TRON's utility.

US asset manager [Canary Capital](#) has filed to launch an exchange-traded fund (ETF) that would hold TRON's native token, TRX. According to the filing, the fund plans to stake a portion of its TRX holdings to generate additional staking yield, which currently stands at approximately [3.5% APY](#).



Figure 3: TRON Ecosystem Map

Source: [Cointelegraph Research](#), [TRON DAO](#)

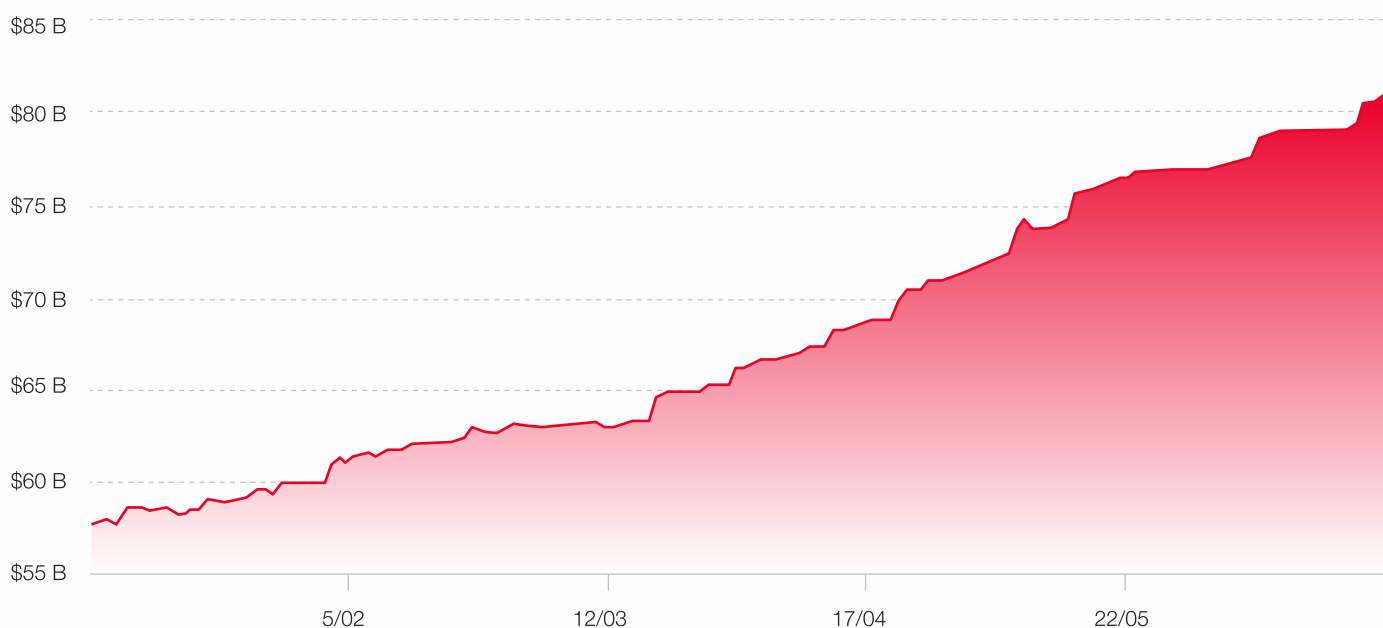


Growth of Stablecoin Usage on TRON

TRON has continued to solidify its position as a leading network for stablecoin settlements. Since the beginning of the year, the supply of all stablecoins on TRON has grown by 40%.

This growth was driven by the new issuance of USDT (*Figure 4*). USDT now makes up 99% of the stablecoin supply on the network, and following recent mints, 51% of the total USDT in circulation is on TRON.

Figure 4: Stablecoin Supply On TRON

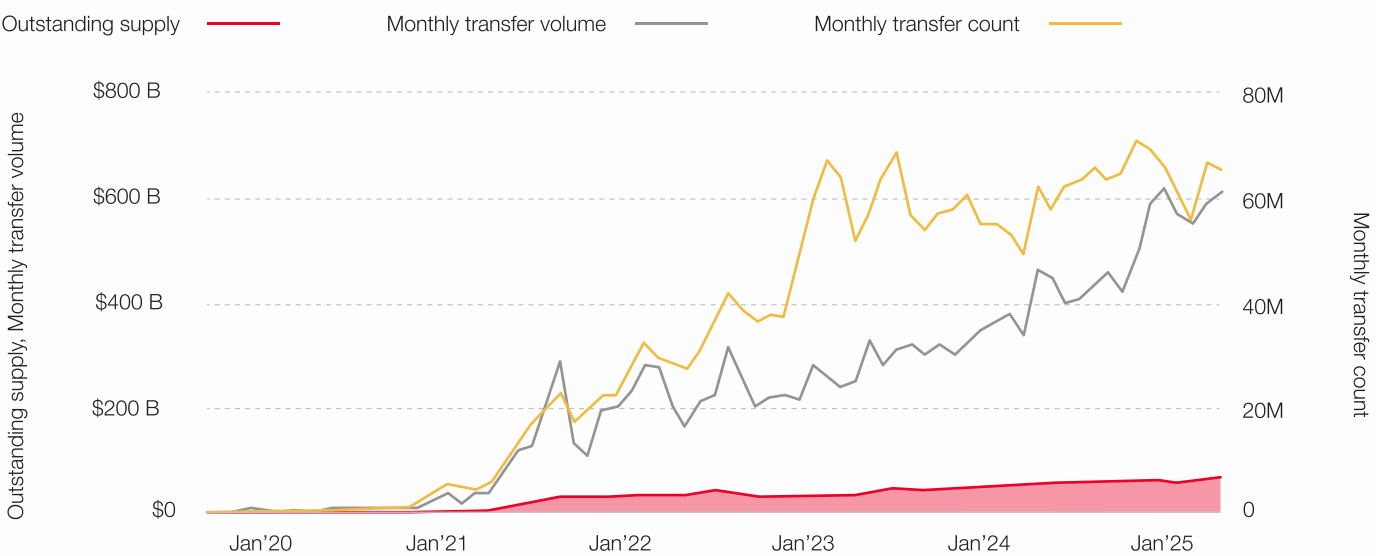


Source: [Artemis](#)

USDT usage on TRON has seen a notable increase in recent months. The stablecoin is now held by over 67 million accounts, and more than 1 million of them conduct daily transfers (*Figure 5*). This activity results in over 65 million USDT payments each month, which underscores TRON's role as a core infrastructure layer for stablecoin transfers.



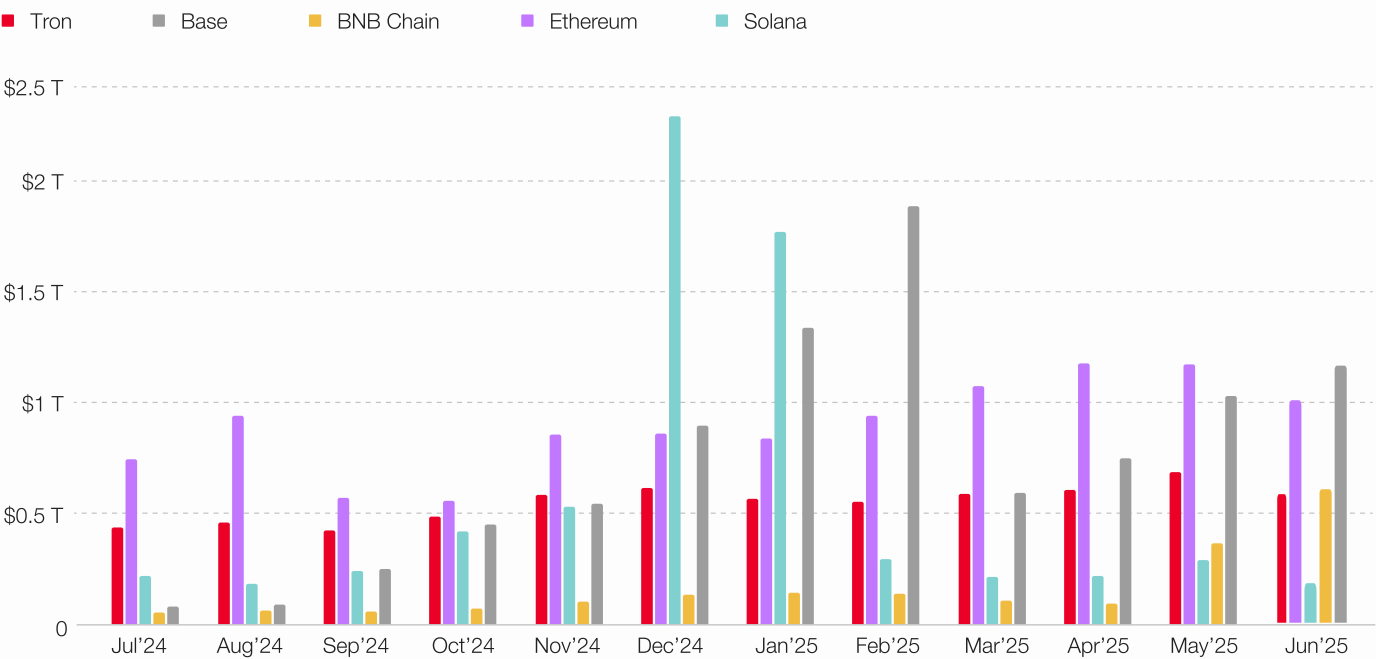
Figure 5: USDT Usage On TRON Is At All-Time Highs



Source: [Token Terminal](#)

Compared to other blockchains, TRON has strengthened its position in the stablecoin market, though it remains second to Ethereum in total stablecoin supply. In terms of transfer volume, TRON is in close competition with both Ethereum and Base, where stablecoin activity is primarily made up of USDC (*Figure 6*).

Figure 6: Stablecoin Transfer Volume By Chain



Source: [Artemis](#)



State of The TRON Network

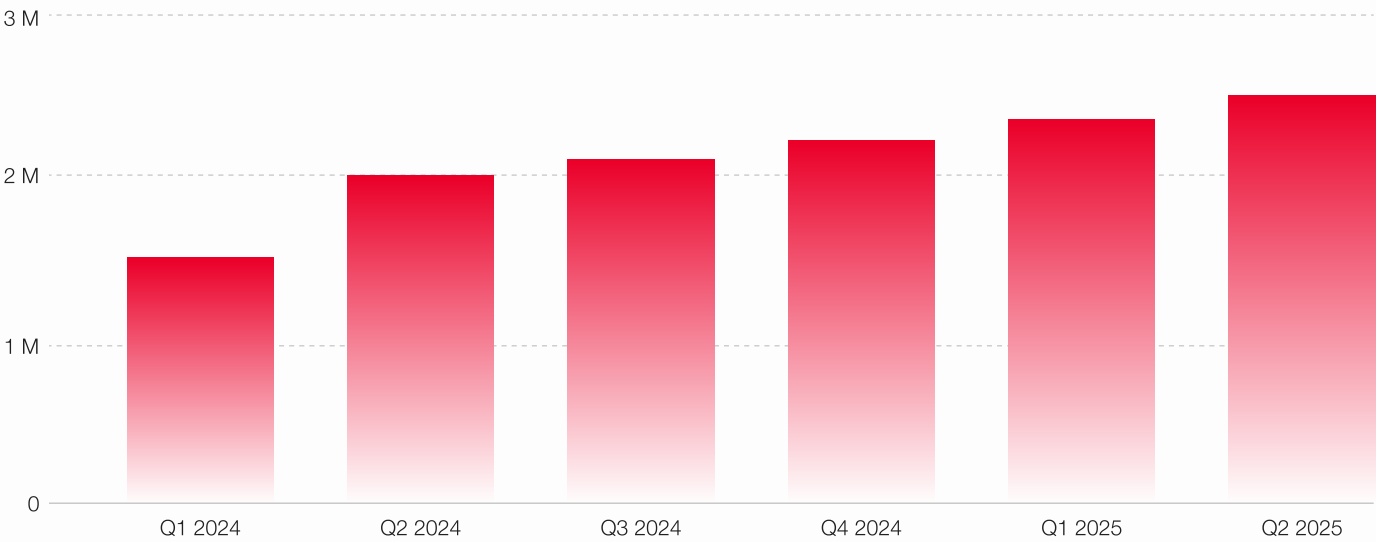
Network Usage: Active Addresses and Transaction Volume

In the first half of 2025, TRON sustained its growth in onchain activity, marked by steady increases in active addresses.

Unlike the second half of 2024, when activity was driven by short-term catalysts, such as the memecoin frenzy and the US election outcome, H1 2025 reflected more stable, organic momentum. There was an increase in stablecoin usage, particularly USDT transfers, which continue to anchor TRON's role as a high-throughput network for value exchange.

TRON's daily average active addresses also continued to grow in H1 2025, increasing by 6% in Q1 and in Q2 (Figure 7). Compared to Q1 of 2024, activity in Q1 2025 rose by 55%, while Q2 saw a 25% year-over-year increase.

Figure 7: Average Daily Active Addresses On TRON

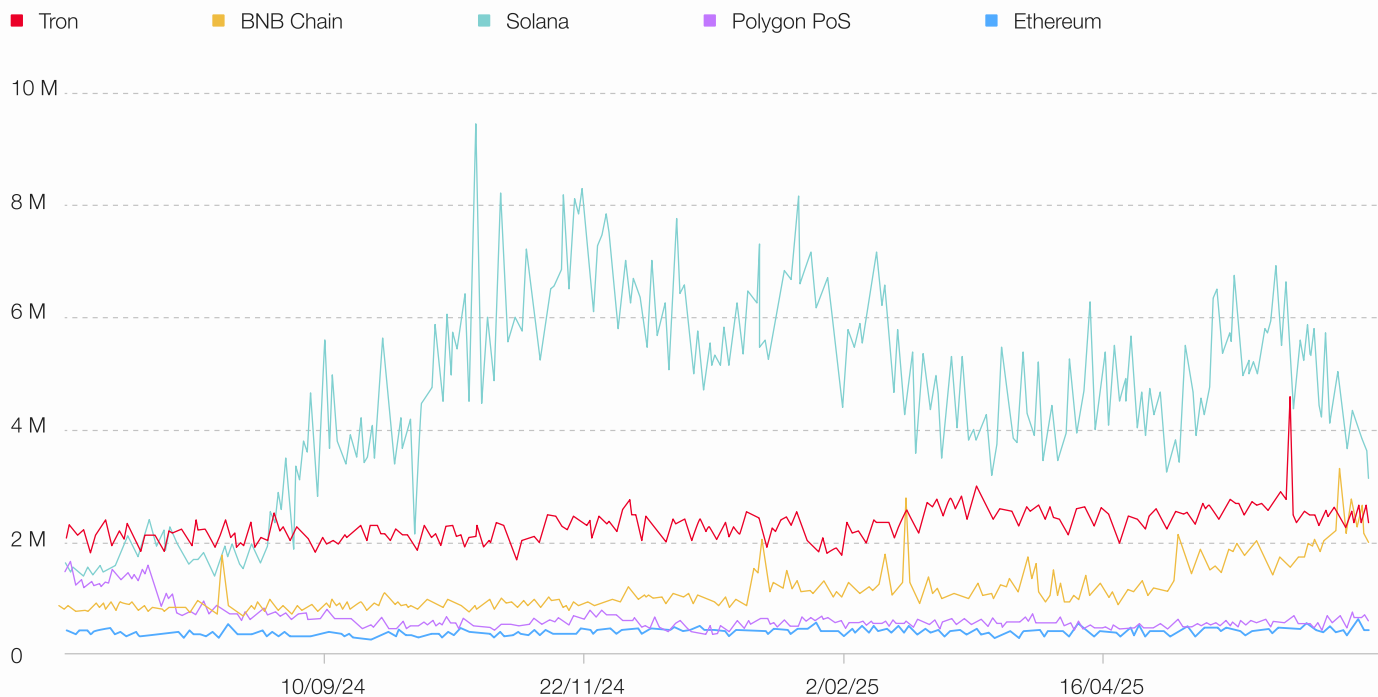


Source: [Artemis](#)



TRON consistently ranks second among major Layer 1s in terms of daily active addresses, just behind Solana (*Figure 8*). While Solana shows higher volatility in daily active addresses, TRON maintains a more stable and consistent user base, which averages around 2.5 M active addresses daily.

Figure 8: Comparison Of Daily Active Addresses Across Popular Layer 1 Blockchains



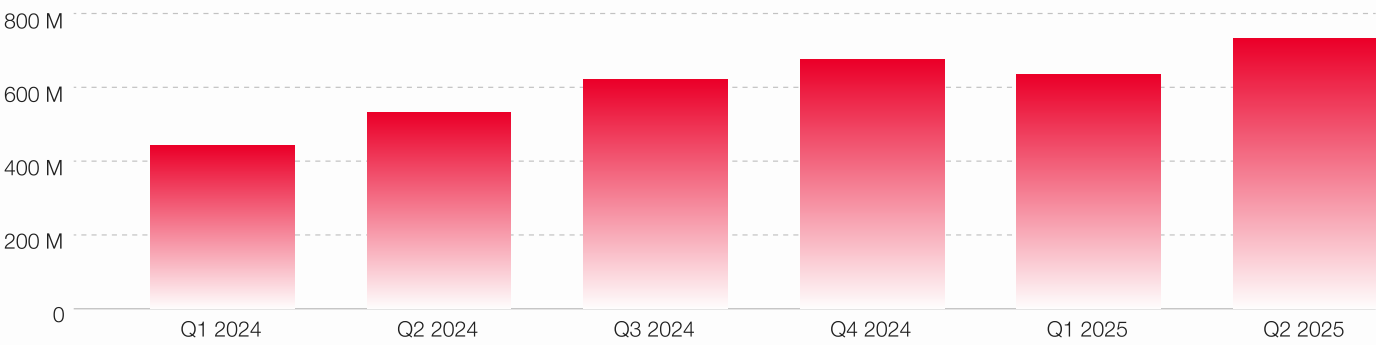
Source: [Artemis](#)

TRON's transaction volume has been steadily increasing over the past quarters. After a modest 5.1% dip in Q1 2025, transaction activity rebounded in Q2 and showed a 17% increase compared to Q1 and 37% year-over-year increase to nearly 780M transactions (*Figure 9*).

According to data from [Artemis](#), TRON has consistently held second place among leading layer-1 blockchains in transaction volume, behind Solana, albeit by a wide margin.



Figure 9: Quarterly Transaction Volume On TRON

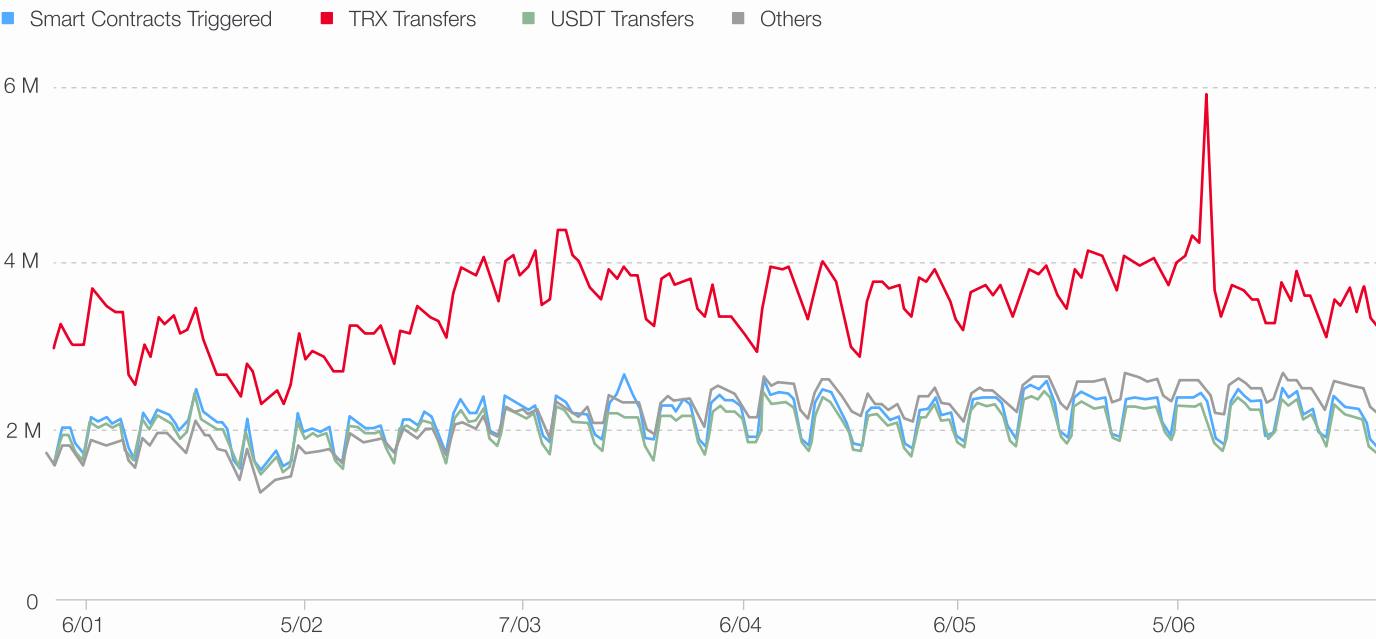


Source: [Artemis](#)

A more detailed look at transaction data reveals that there was a steady increase in USDT transfers and smart contract calls (*Figure 10*) in the first half of 2025, each increased by nearly 15%. TRX transfers also increased on aggregate, despite being highly volatile.

On June 6, TRON had the second-highest daily TRX transactions count of all time, only beaten by a single day in June 2023. This increase coincided with abnormal price action for TRX, which rallied, while the broader crypto market was in a pullback.

Figure 10: Daily Transaction Breakdown By Type On TRON



Source: [TRONSCAN](#)

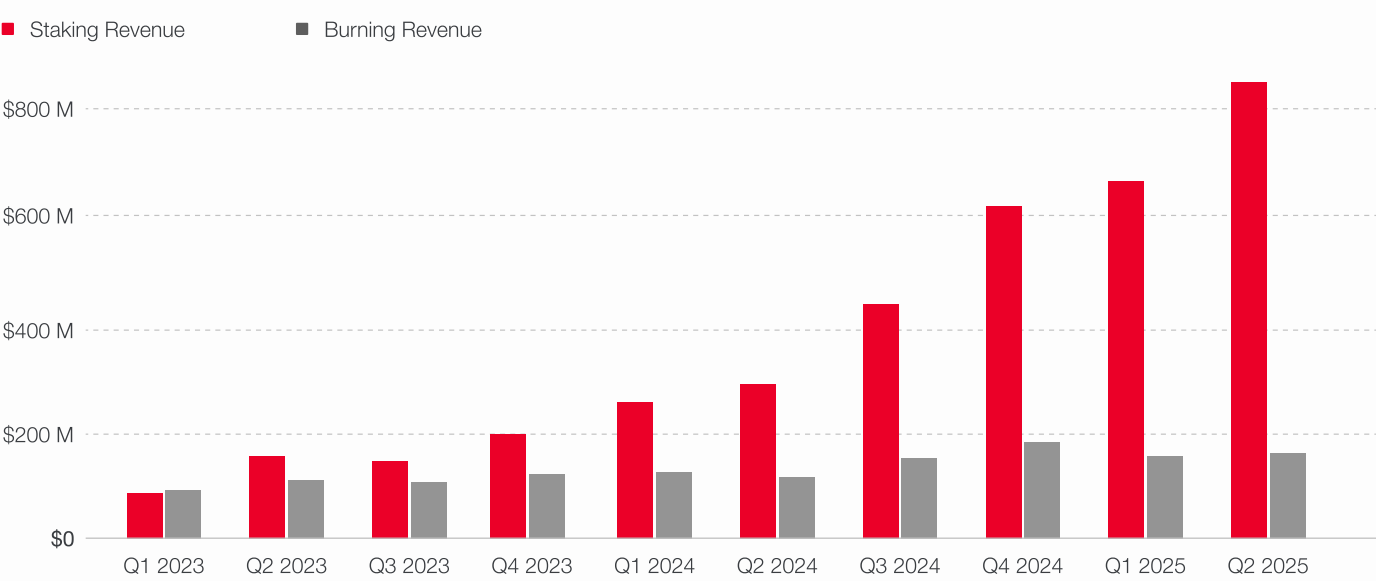


Revenue, Supply, and Monetary Trends

TRON’s network revenue reached an all-time high in Q2 of 2025 (*Figure 11*). The quarter-over-quarter increase was a solid 21%, which marks a significant acceleration compared to the previous quarter's growth.

This was caused by a rise in transaction volume in Q2. Staking revenue, which includes block rewards and the share of transaction fees distributed to stakers, saw a strong 25% increase, while burning revenue rose just under 5%.

Figure 11: TRON Quarterly Revenue

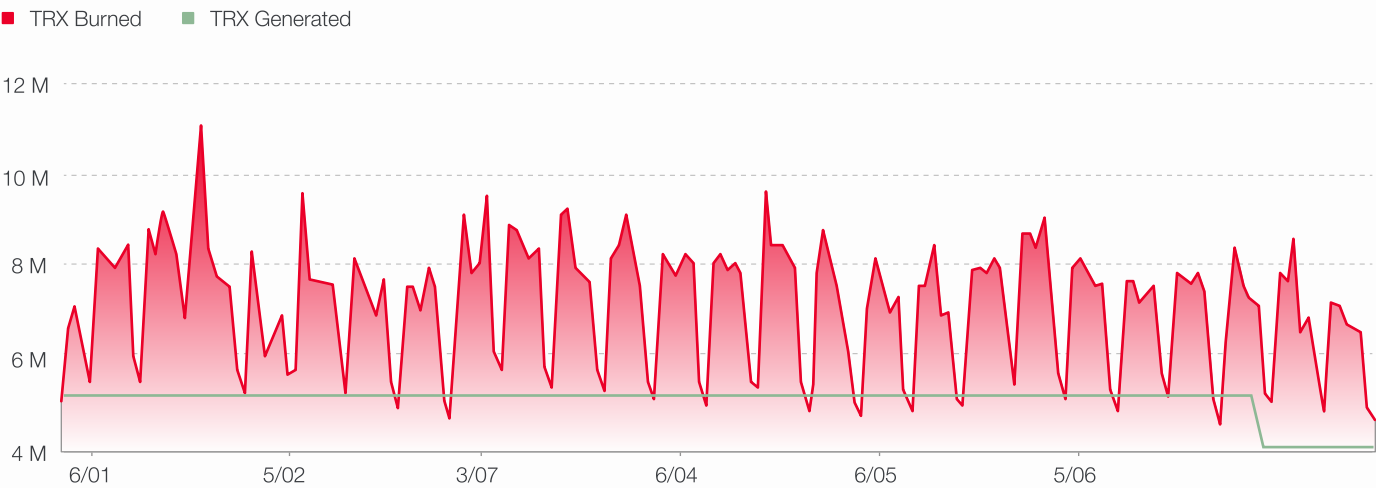


Source: [Cointelegraph Research](#), [TRONSCAN](#)

TRX remains a deflationary asset, with an inflation rate of -1.7% at the time of writing. Over the last quarter, approximately \$115 million worth of TRX was generated, while \$165 million was burned (*Figure 12*). Compared to Q4 2024, when the inflation rate stood at -3%, TRON’s deflation has eased due to a decrease in burned TRX and an increase in issuance. Nevertheless, the current figure still reflects healthy token issuance dynamics. For context, Ethereum’s inflation rate is currently 0.7%.



Figure 12: TRX Generated And Burned



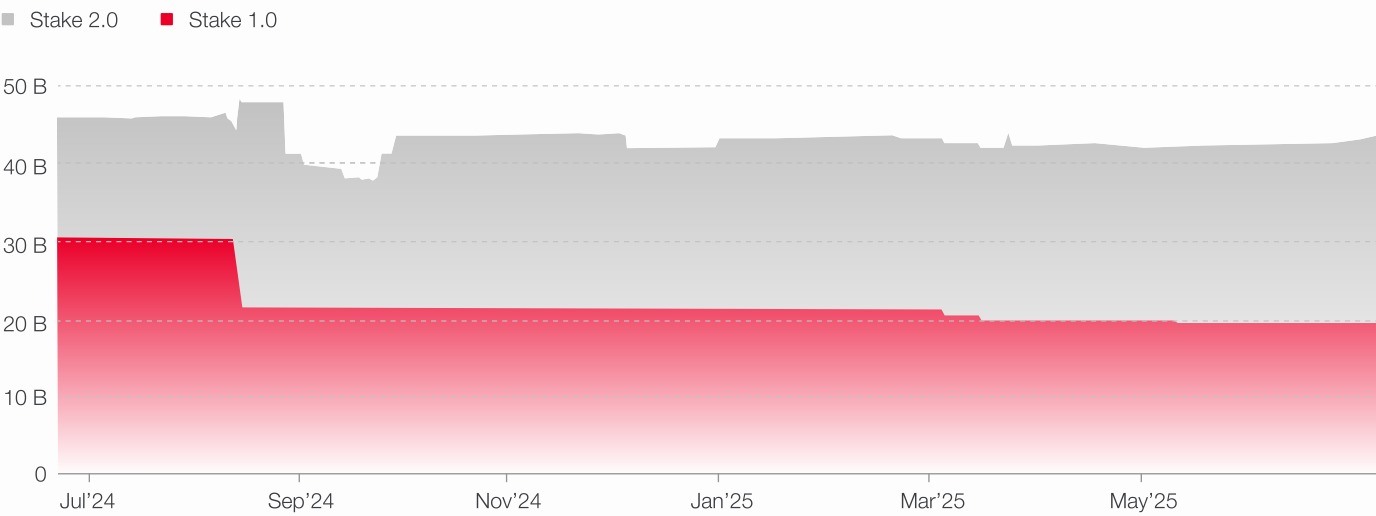
Source: [TRONSCAN](#)

Launched on April 8, 2023, [Stake 2.0](#) introduced flexible unstaking and more efficient resource allocation, which now allows users to divide their stake between bandwidth, which reduces the cost of frequent transfers, and Energy, which reduces the gas costs of smart contract execution.

The migration to Stake 2.0 has continued steadily, and over 56% of all staked TRX now use the new system. This is up 5% since the beginning of 2025 (*Figure 13*).

At the time of writing, more than 47% of TRX in circulation is staked.

Figure 13: TRX Distribution Between Stake 1.0 And Stake 2.0



Source: [TRONSCAN](#)



State of DeFi on TRON

While TRON's onchain activity continued to grow in early 2025, its decentralized finance ecosystem presented a mixed picture. While the total value locked (TVL) declined compared to the end of 2024, TRON has seen a rise in DEX trading volume. This suggests that while overall DeFi capital shrank, user engagement and onchain trading activity remained strong.

USD-denominated TVL fell by 33%, from \$7.5 billion to \$5 billion (*Figure 14*). As a result, TRON has lost its position as the third-largest blockchain by TVL and now ranks sixth, according to [DefiLlama](#).

Figure 14: Total Value Locked On TRON



Source: [Defillama](#)

The decline was primarily driven by a significant outflow of TRX from major decentralized applications (*Table 1*). Most notably, JustLend, TRON's sole lending protocol, saw a single-day withdrawal of \$1.2 billion worth of TRX.

However, according to Arkham, some of the addresses were associated with Justin Sun and therefore does not present an organic protocol outflow. The event continued a broader trend of large-scale withdrawals from JustLend that began in 2024.



Another factor contributing to the decline in TVL was the suspension of USDJ, a collateralized debt position stablecoin issued by JustStables. Although the suspension was announced in May, nearly \$400 million had already been withdrawn earlier in 2025.

Table 1: Top-5 DeFi Protocols On TRON

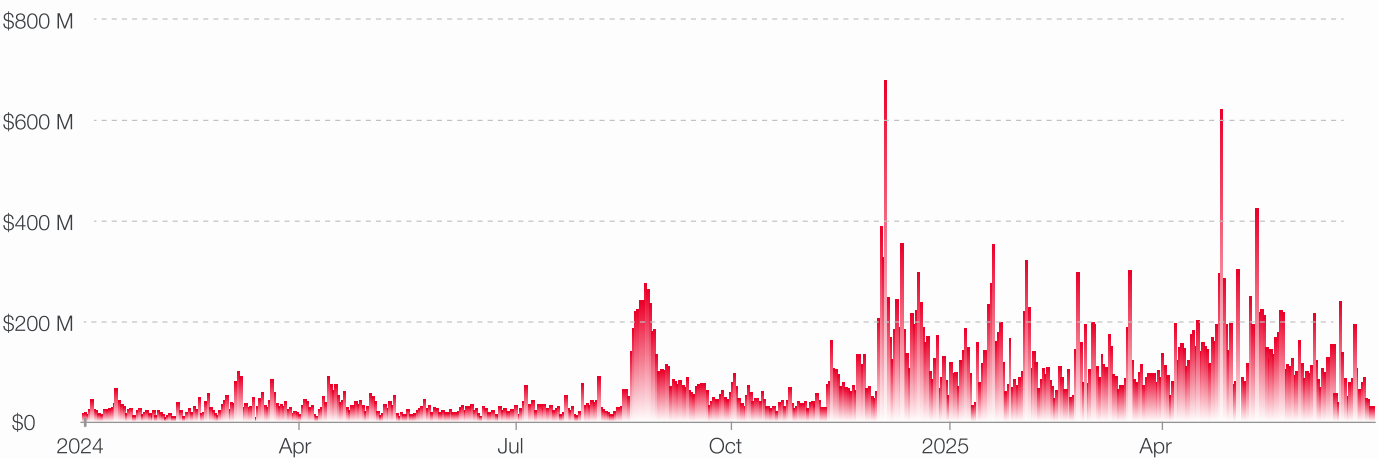
Name	Category	TVL (USD)	TVL Change In 2024
JustLend	Lending	\$3.8 B	-37.1%
SUN	DEX	\$985 M	+2.1%
USDD	CDP	\$458 M	N/A
StUSDT	RWA	\$60 M	+9.3%
JustStables (USDJ)	CDP	\$41 M	-90.6%

Source: [Defillama](#)

Despite the drop in TVL, trading activity on decentralized exchanges has increased significantly compared to the previous year (Figure 15).

A closer look at DEX data shows that most of the trading occurs on SunSwap V3. The USDT/WTRX pair accounts for nearly 90% of all volume on the TRON network.

Figure 15: Daily DEX Volume On TRON



Source: [Defillama](#)

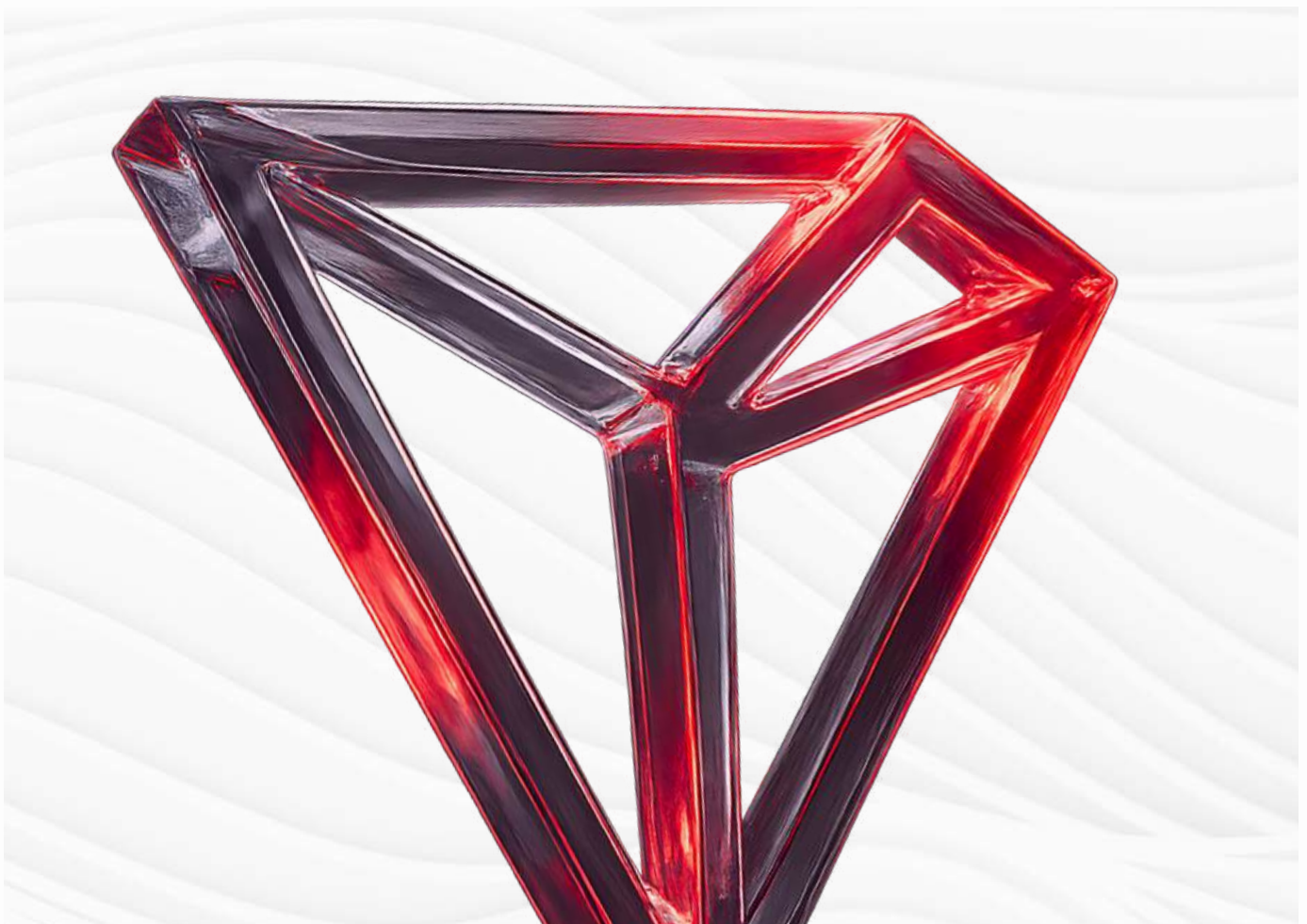


Conclusion

In the first half of 2025, TRON continued to demonstrate steady on-chain growth, driven by rising user activity and expanding stablecoin usage. TRON DAO delivered timely updates to enhance the stablecoin usage experience on the network, which include the launch of USDD 2.0 and the introduction of gasless USDT transfers.

TRON's DeFi ecosystem experiences volatile times, but the network aims to build on its strengths and re-establish its presence in the competitive decentralized stablecoin space.

TRON's focus on stablecoin transfers positions it well amid the global rise in stablecoin adoption, which supports a positive long-term outlook as network utilization continues to grow.



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