

TRON'S 2024 PROGRESS:

From Usage Growth
to Mass Adoption



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1. Introduction: The Year of Growth

While 2024 was a challenging year for most altcoins and blockchains, it was a very productive time for TRON. The network succeeded in attracting new users and increasing onchain activity. TRON's team and key ecosystem developers successfully capitalized on major market narratives. As a result, TRON solidified its position among the top 10 cryptocurrencies (excluding stablecoins) by market capitalization.

TRON's success was reflected in the TRX price, which reached a new all-time high of \$0.426 and achieved a market capitalization of \$9.54 billion. In 2024, TRX demonstrated significantly stronger price performance compared to BTC, ETH, and leading altcoins. It outperformed BTC by nearly 27% and surpassed the broader altcoin market by 50% (Figure 1).

Figure 1: Market Cap Change of Bitcoin, TRON, Ethereum, and Altcoins (TOTAL3) in 2024



Source: [TradingView](#)

In this report, Cointelegraph Research and TRON DAO explore the key developments and updates that shaped the TRON network in 2024.

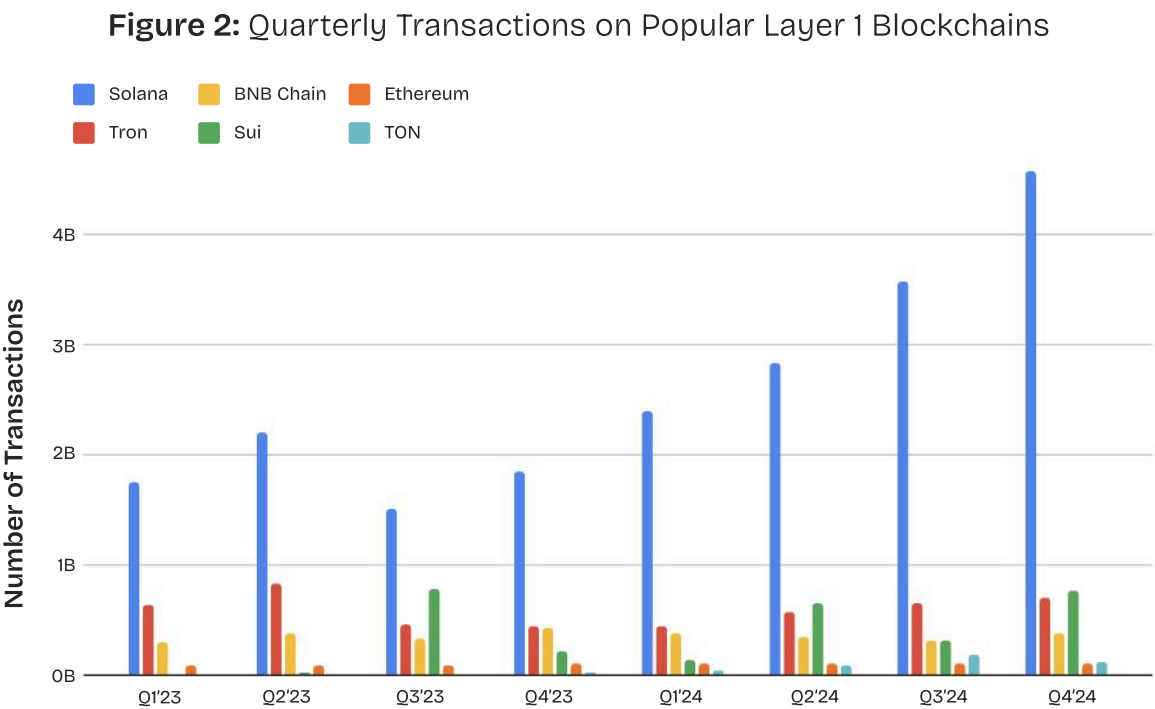
The report provides an in-depth analysis of TRON's current state and highlights the network's performance, strategic partnerships, and ecosystem expansion.

2. State of the TRON Blockchain

2.1 Network performance: transaction volume and revenue grow, reflecting active competition with other blockchains

Among layer 1 blockchains, TRON has consistently remained a leader in onchain activity. Each quarter, TRON ranks in the top 3 by the number of transactions across all popular layer 1 smart contract platforms (Figure 2). In 2024, it was surpassed by Solana due to a surge in activity caused by the memecoin frenzy.

The total number of transactions in 2024 showed little change, with a slight decrease of 0.2% to 2.37 billion. However, onchain activity increased gradually over the year (Figure 2).



Source: [Cointelegraph Research, Artemis](#)

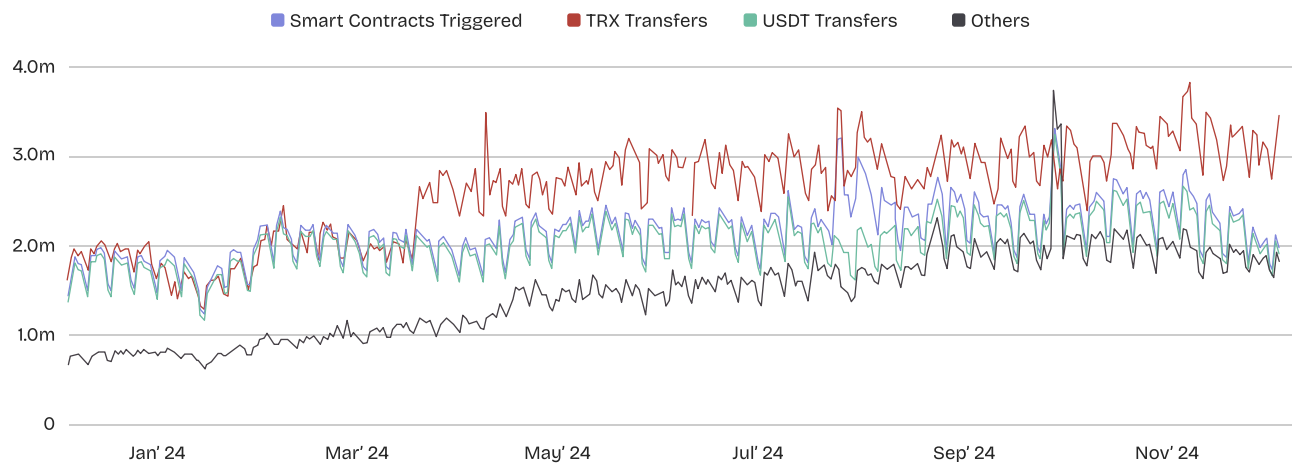
A detailed analysis of transaction data reveals a significant rise in TRX transfers during Q2 2024, which coincided with an increase in TRX price.

Similarly, the number of smart contract triggers surged in August following the launch of the memecoin fair launch platform, SunPump.

As the popularity of memecoins on TRON waned, the number of smart contract triggers declined. USDT transfers remained relatively stable throughout the year and maintained an average of around 2 million daily transactions.

The “other” transactions category, which includes account creation, account permissions updates, proposal initiations, and similar activities, experienced the highest growth in 2024, with an increase of nearly 165% (Figure 3).

Figure 3: Daily Transactions on TRON in 2024 Breakdown

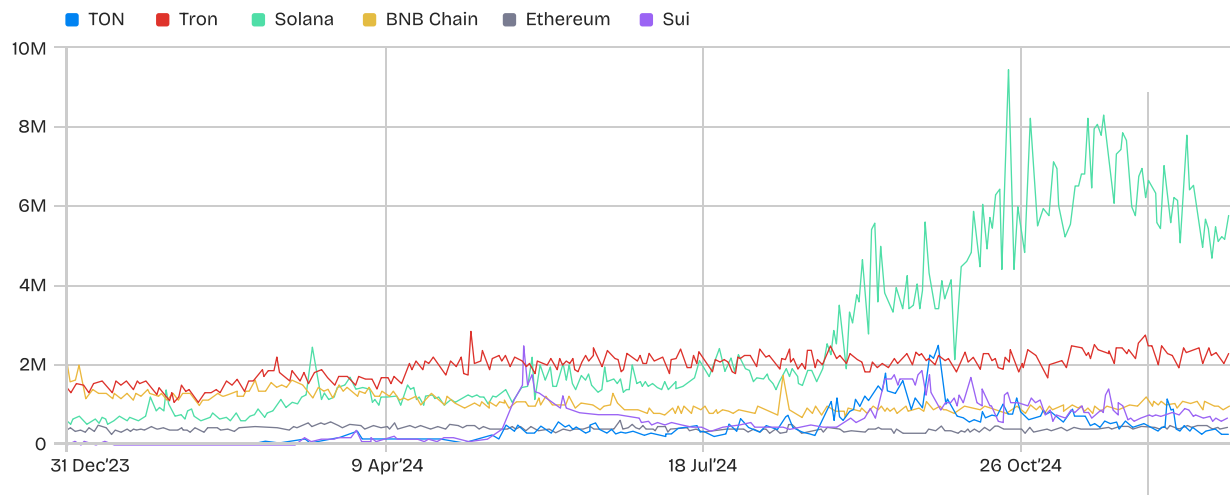


Source: [Tronscan](#)

Along with the rise in transaction volume, the number of daily active addresses on TRON also increased. The daily average of active addresses on TRON grew by 20% in 2024 compared to the previous year (Figure 4).

However, despite TRON's dominance in the first half of the year, it was surpassed by Solana, which saw more significant interest in its memecoins.

Figure 4: Daily Active Addresses on Popular Layer 1 Blockchains



Source: [Artemis](#)

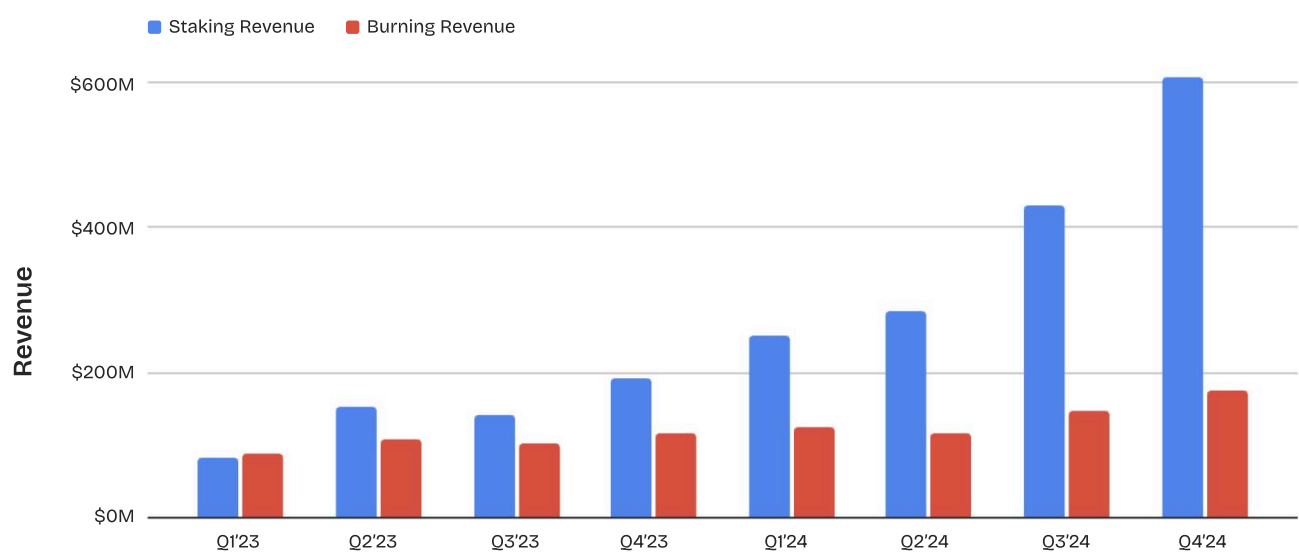
The network activity affected the protocol's collected fees and revenue. TRON has historically **ranked** among the blockchains that collect the most fees and has the highest revenue, primarily due to active usage. Its revenue primarily comes from two sources: staking and burning.

Staking revenue includes block rewards and a share of transaction fees, both distributed to stakers.

Burning revenue represents a portion of TRX burned during transactions, which reduces the circulating supply and enhances TRX's market value.

In 2024, both revenue streams experienced substantial growth, with annualized revenue exceeding \$2 billion. The significant growth in USD-denominated revenue in Q3 (+45% QoQ) and Q4 (+35% QoQ) was primarily driven by a sharp rise in the TRX price (Figure 5).

Figure 5: TRON Quarterly Revenue



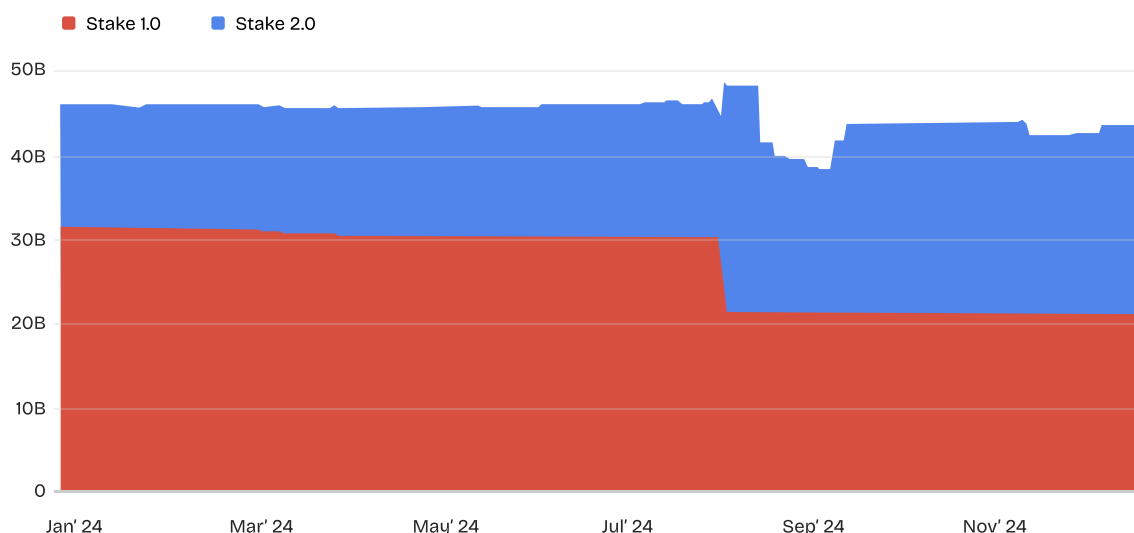
Source: [Cointelegraph Research](#), [TRONSCAN](#)

2.2 Blockchain Economics: Stake 2.0 dominance and TRX's deflationary achievement

Stake 2.0, **deployed** in April 2023, enhanced the features of Stake 1.0 with the introduction of separate resource delegation and partial unstaking options. In 2024, the share of TRX staked through Stake 2.0 rose from 31% to 51% (Figure 6).

Despite a slight **decline of 1.5% in the staking rate this year**, it remains above 50%. TRON maintains a strong position among proof-of-stake (PoS) networks and **ranks 7th by USD-denominated staked market capitalization**.

Figure 6: TRX Distribution Between Stake 1.0 and Stake 2.0

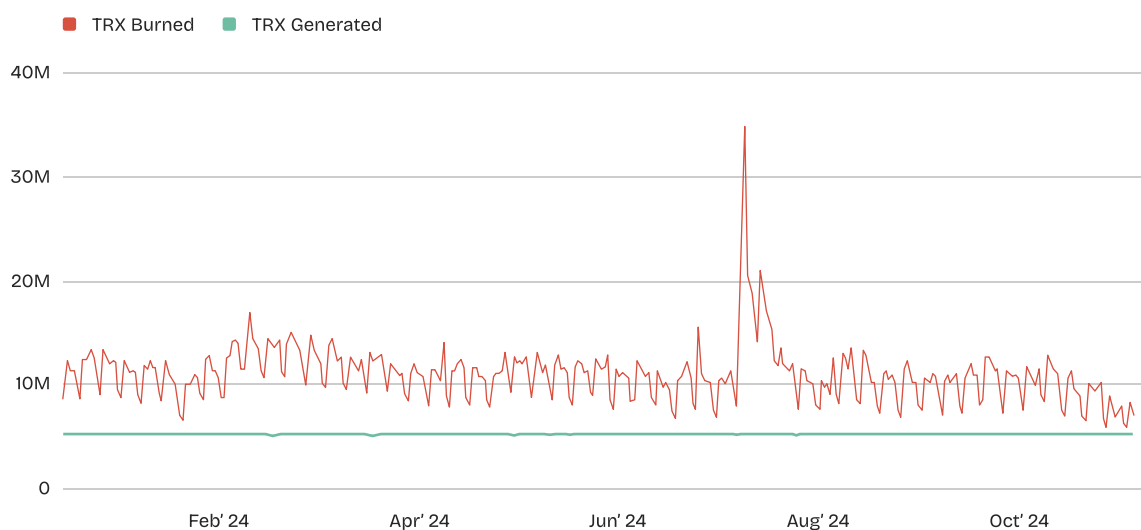


Source: [TRONSCAN](#)

TRX remains a deflationary asset despite a slight decline in the amount burned during Q4. In 2024, nearly 5 billion TRX were burned through transactions, while 1.8 billion TRX were minted to reward stakers and block producers.

This led to 3.2 billion TRX being removed from circulation, valued at \$308 million, which brought the annual inflation rate to -2.43% (Figure 7). This positions TRON among the few deflationary blockchains. In comparison, Ethereum **recorded** a positive inflation rate of approximately +0.3%.

Figure 7: TRX Generated and Burned



Source: [TRONSCAN](#)

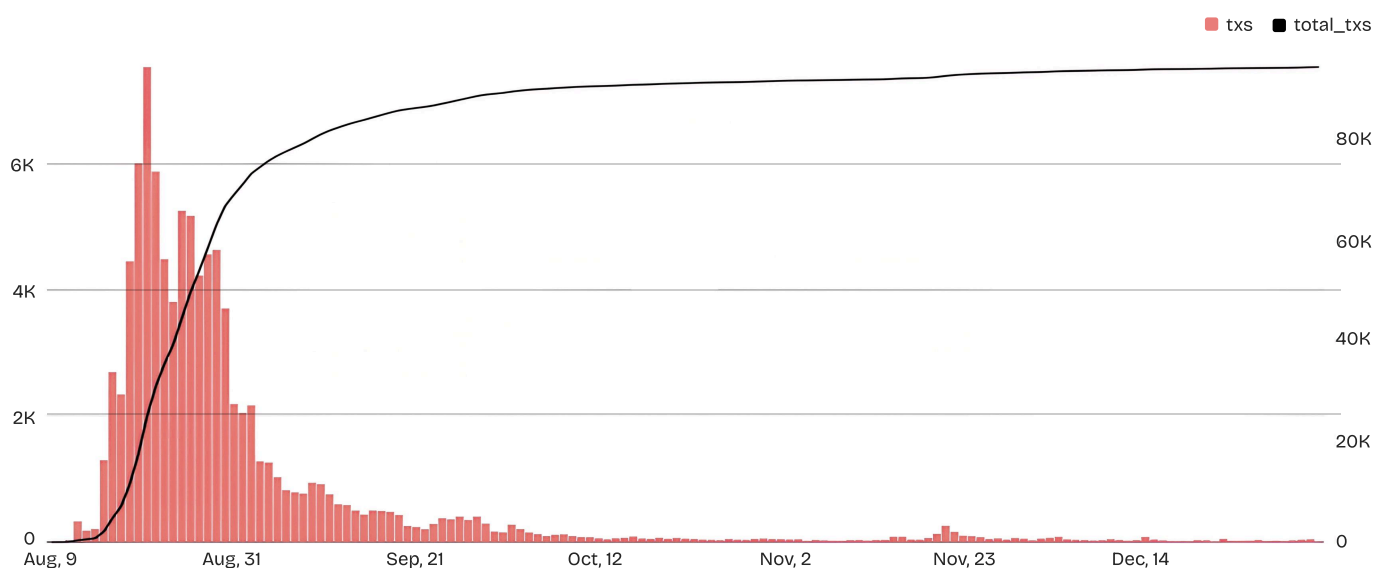
3. Ecosystem Overview: Rise of Memecoins and Dominance in Stablecoins Field

3.1 Memecoins craze on TRON

On Aug. 13, [SUN.io](#), the largest DEX and a leading DeFi platform on TRON, **launched** its memecoin fair launch platform, [SunPump](#). The platform closely resembled the industry leader, [pump.fun](#), and adopted a similar bonding-curve mechanism, where token prices followed a predefined mathematical formula to increase as more tokens are purchased. The **fee model** also mirrored this approach, with a launch fee of 20 TRX (about \$2.60) and a trading fee of 1%.

SunPump quickly garnered significant interest from the community. Shortly after its launch, the number of daily token launches surged, peaking on the ninth day of SunPump's existence at just over 7,500 (Figure 8). This success was fueled by TRON's active support for the ecosystem, which includes its **\$10 million meme ecosystem incentive program**. However, SunPump's usage declined as rapidly as it had risen.

Figure 8: Number of Tokens Launched on SunPump



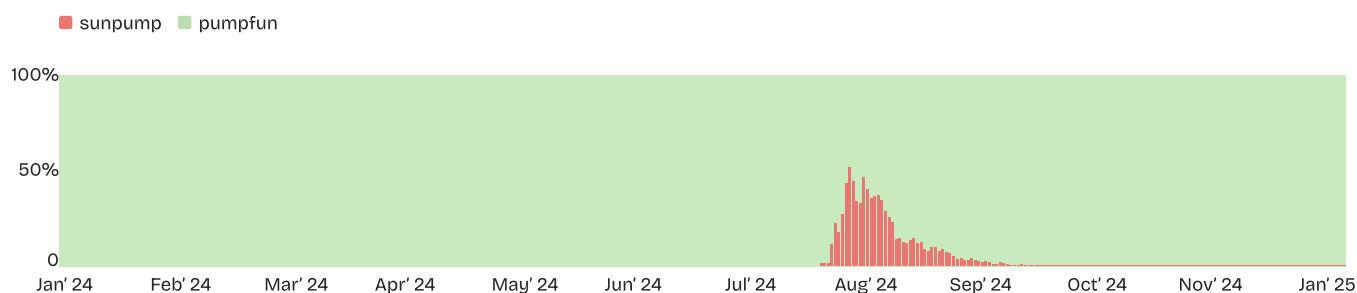
Source: [Dune Analytics/ @Hashed_official](#)

Despite its rapid decline in usage, SunPump established itself as one of the top three most successful fair launch platforms, along with pump.fun and Moonshot.

Shortly after its debut, it attracted a significant portion of pump.fun's

audience, driven by the rise of high-market-cap meme coins on TRON and the swift adoption of TRON-supported trading tools, including Telegram bots. At its peak, SunPump even flipped Pump.fun in number of created tokens in one day (Figure 9).

Figure 9: Comparison of SunPump's and pump.fun's Daily Launched Token Numbers



Source: [Dune Analytics/ @obchakevich_research](#)

More than 94,000 tokens were created on SunPump. Sundog emerged as the largest among them and reached a market cap of over \$350 million. At one point, Sundog even surpassed Michi's market cap, which was the leading memecoin on pump.fun at the time.

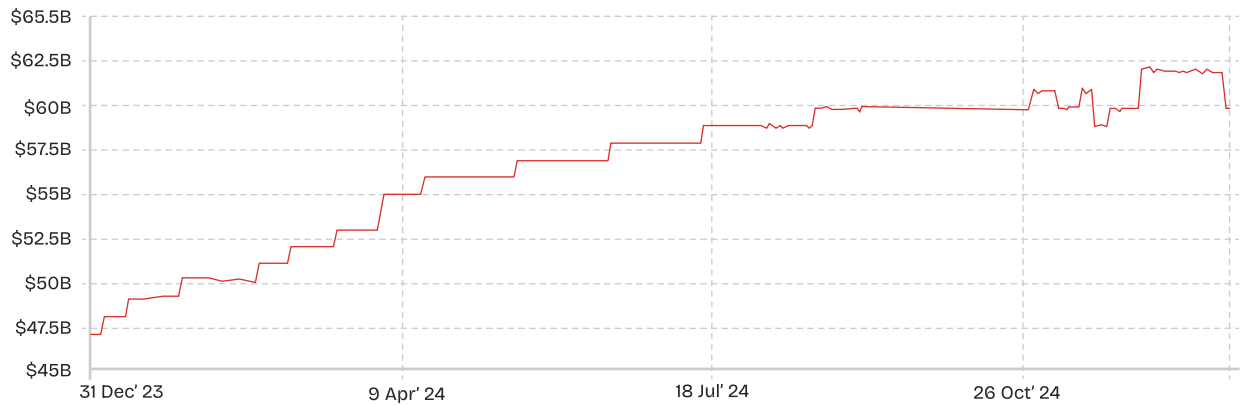
During the height of memecoin trading activity, SunPump outperformed pump.fun in the number of successful token launches, although the overall success rate remained relatively low.

3.2 Stablecoins on TRON saw increased activity in 2024

The stablecoin supply on TRON increased by 27% in 2024, driven primarily by the USDT issuance (Figure 10).

The supply reached a new all-time high of \$61.9 billion before 2 billion USDT was burned on the network.

Figure 10: Total Stablecoin Supply on TRON

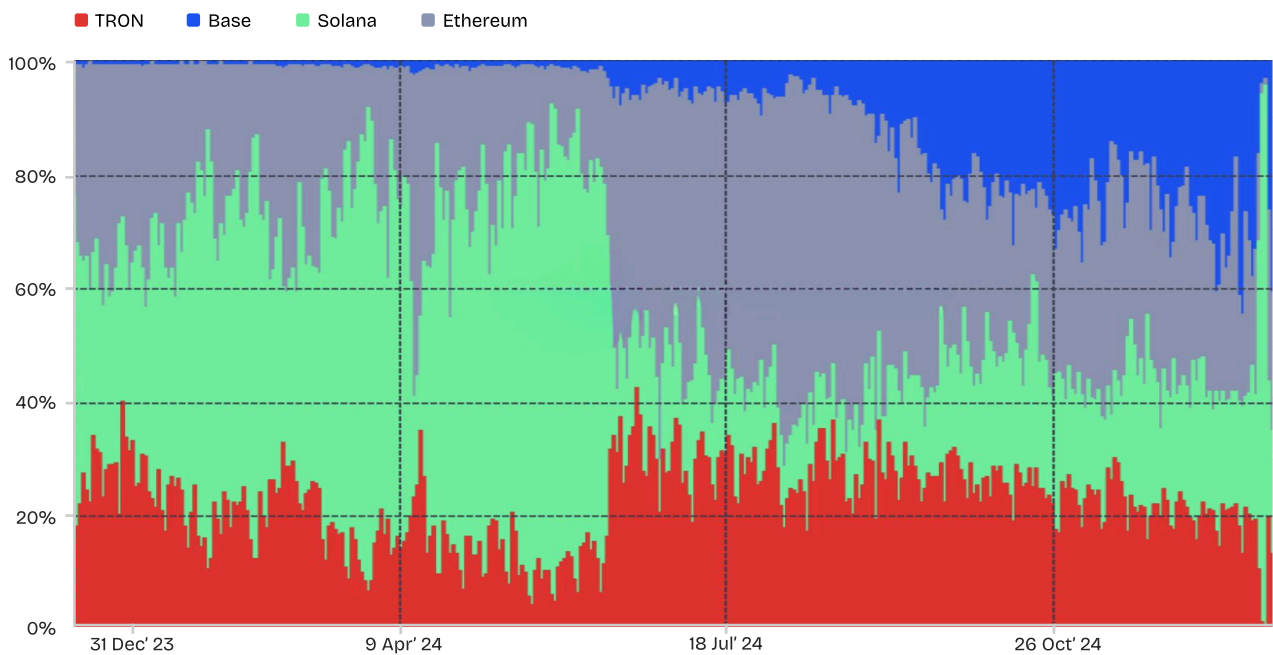


Source: [Artemis](#)

Despite the **increase in USDT supply on TRON**, its share of stablecoin transfer volume declined slightly (Figure 11). Solana and Base experienced significant growth in stablecoin usage, driven by the rise in memecoin trading, particularly involving USDC, while Ethereum maintained its

position in the top three. Nevertheless, TRON recorded a 68% increase in its 30-day average stablecoin transfer volume, reaching \$616 billion in December 2024, according to data from [Artemis](#).

Figure 11: Stablecoin Transfer Volume Share on Blockchains with High Stablecoin Usage

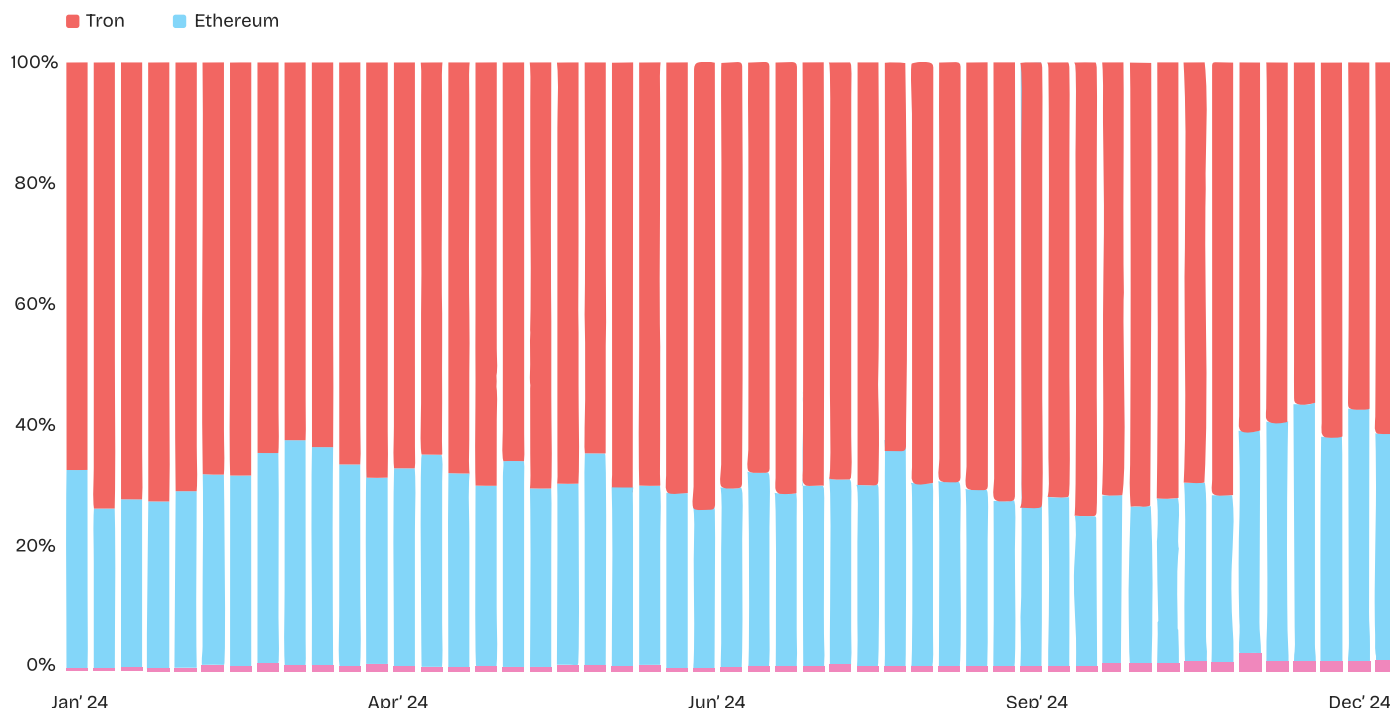


Source: [Artemis](#)

However, TRON remains the primary blockchain for USDT usage. USDT **continues to dominate on TRON** and accounts for nearly 98% of the stablecoin supply. Its usage contributes to approximately 30% of all transactions on the network (Figure 3).

While nearly 47% of the total USDT supply resides on Ethereum and only 43% on TRON, the last leads in USDT transfers, facilitating 61% of all such transactions across blockchains (Figure 12).

Figure 12: USDT Volume Share of Tron and Ethereum



Source: [X/ @TRONDAO](#)

stUSDT, the leading Real-World Assets (RWA) protocol on TRON, has achieved several strategic milestones. The protocol received a positive **audit report** from ChainSecurity.

In May, a wrapped stUSDT token **was launched on Swell L2**, a layer 2 blockchain for liquid restaking tokens. However, the total value locked (TVL) in stUSDT **declined sharply** from \$2.3 billion to just \$55 million, primarily due to the exit of several major holders.

In November 2024, **TRON-Pegged USDC** was **introduced** on the TRON blockchain, which marks the return of the second-largest stablecoin after **Circle ended support for TRON** in February 2024. The token maintains a 1:1 peg to USDC on Ethereum and ensures full collateralization.

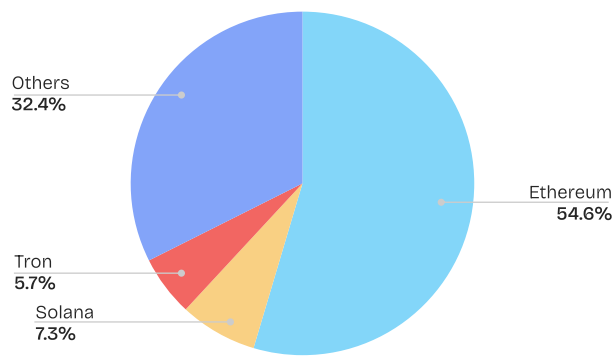
ChainSecurity **audited** the smart contract and confirmed its high level of security. Although the bridge smart contract is now available to qualified organizations, the token has not yet been actively used.

3.3 Challenging time for DeFi

The DeFi ecosystem on TRON showed resilience in 2024 despite facing challenges. While TRX-denominated total value locked (TVL) **fell by over 61%**, USD-denominated TVL demonstrated stability with only a **7.5%** decrease, supported by a significant rise in TRX and BTC prices.

During this period, TRON lost its position as the second-largest blockchain by TVL to Solana and now faces close competition from BNB Chain (Figure 13).

Figure 13: TRON's TVL Share Compared to Other Blockchains



Source: [Defillama](#)

The decline was primarily driven by a significant outflow of funds from **JustLend**, TRON's leading lending protocol. This resulted from a series of **withdrawals totaling 60,000 BTCT**, valued at more than \$3.6 billion, executed by a single large holder. On top of that, **USDJ experienced a sharp drop in supply in Q4**,

which led to the withdrawal of approximately **\$1.5 billion**, though it remained overcollateralized.

During this period, SUN.io, which experienced a surge in usage during Q3 due to the memecoin frenzy, rose to become the second-largest protocol by TVL on TRON (Table 1).

Table 1: Top-3 DeFi Protocols on TRON

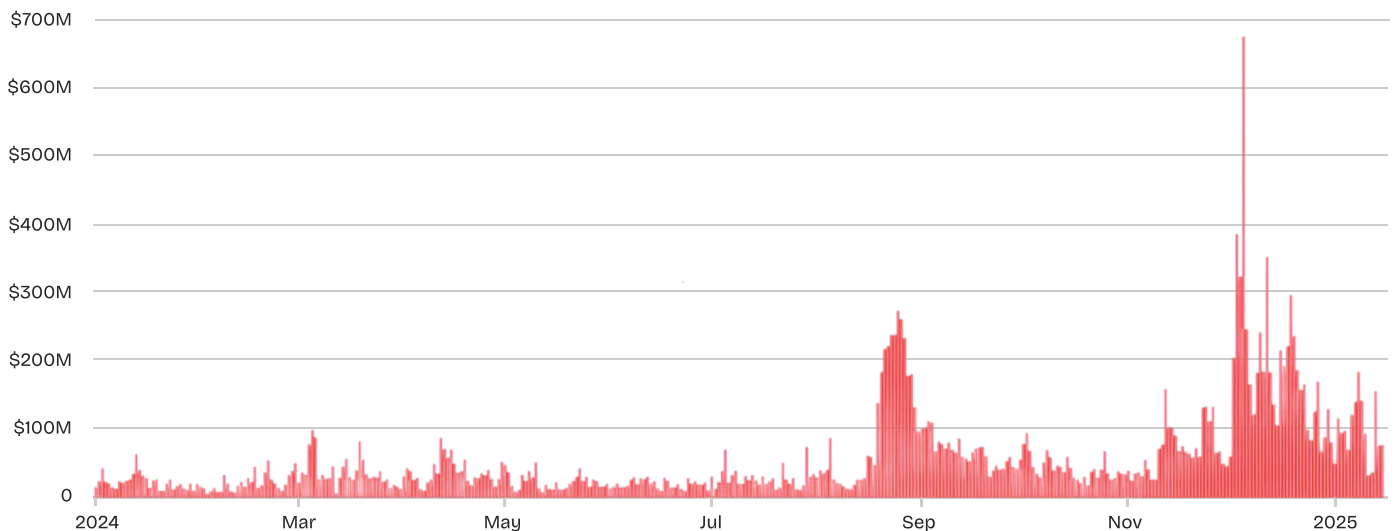
Name	Category	TVL (USD)	TVL Change in 2024
JustLend	Lending	\$5.38 B	-7.8%
SUN	DEX	\$921 M	140%
JustStables (USDJ)	CDP	\$387 M	-66%

Source: [Defillama](#)

The rising popularity of memecoins on TRON drove substantial growth in DEX volume in late August, with monthly trading volume surpassing \$3 billion for the first time since May 2022 (Figure 14).

Another surge occurred in December, likely linked to increased trading activity as TRX reached a new all-time high.

Figure 14: DEX Volume on TRON



Source: [Defillama](#)

3.4 Ecosystem development: focus on Bitcoin adoption, AI, and security

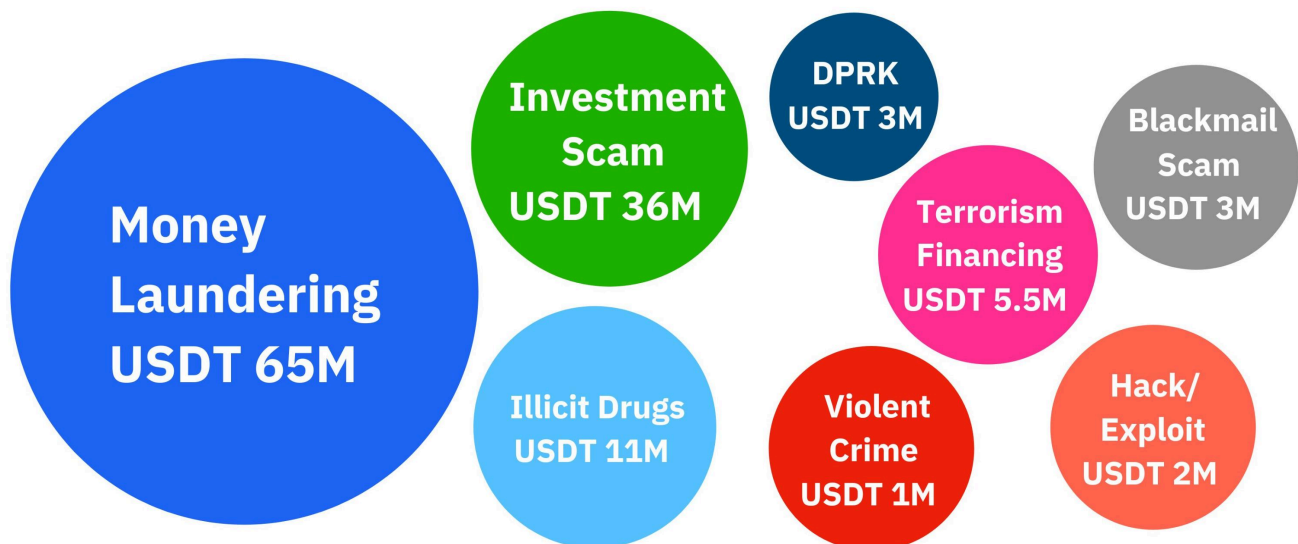
TRON continues to expand its ecosystem through partnerships with other protocols and investments in research and development. In early 2024, TRON announced plans to develop its own Bitcoin layer 2 blockchain to capitalize on the growing interest in such solutions.

Justin Sun **outlined** a three-stage roadmap that includes bridging BTC-based tokens to and from the TRON chain, collaborating with various Bitcoin layer 2 projects, and ultimately launching a layer 2 solution that integrates, scales, and connects the TRON, BTC, and BTTC networks.

In August, TRON **partnered** with **Tether**, the issuer of USDT, and **TRM Labs**, a blockchain intelligence firm, to establish the T3 Financial Crime Unit (T3 FCU). The unit aims to combat illegal activities involving USDT on the TRON blockchain.

Since its inception, **T3 FCU has frozen or seized over 126 million USDT** from malicious actors. Nearly half of this amount was linked to money laundering, while approximately 41 million USDT was recovered from scammers and hackers (Figure 15).

Figure 15: Breakdown of Frozen Funds by T3 FCU by Type of Crime



Source: [TRM Labs](#)

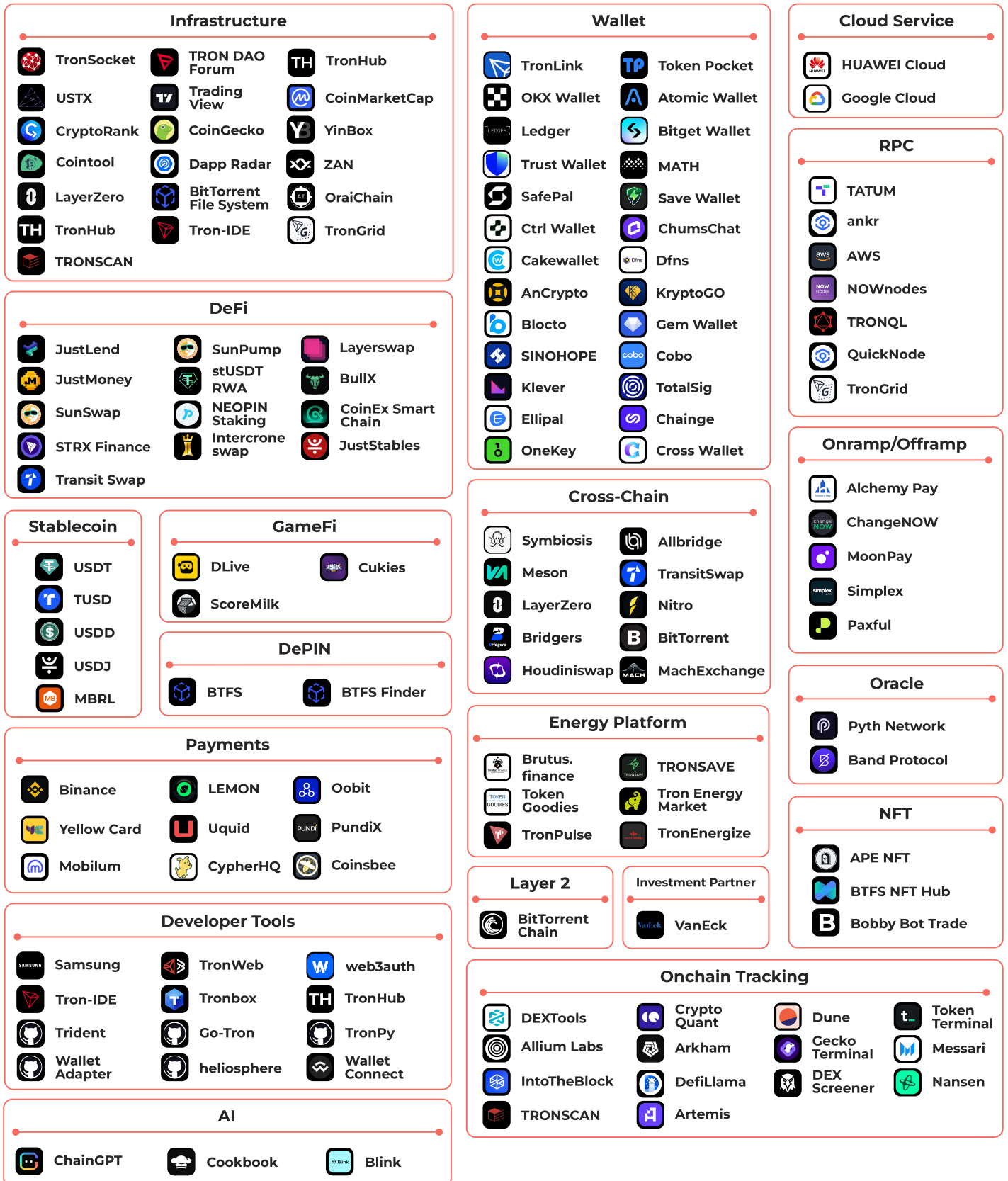
At its current stage, TRON's ecosystem appears well-developed, with a strong emphasis on infrastructure solutions and DeFi (Figure 16). A notable aspect is the extensive availability of wallets designed for interacting with the blockchain.

This is particularly significant because TRON operates on the TRON Virtual Machine (TVM), which differs from the Ethereum Virtual Machine (EVM) and lacks compatibility with most widely used EVM-based wallets.

The future of TRON's development points toward continued expansion into the Bitcoin ecosystem and the integration of artificial intelligence. **Justin Sun recently hinted** at the development of an AI-related service on TRON, potentially linked to the **growing popularity of AI agents**.

TRON's versatility and adaptability enable it to swiftly embrace emerging trends from other blockchains, as demonstrated by its rapid adoption of meme coins.

Figure 16: TRON Ecosystem Map



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

Conclusion

In 2024, TRON experienced significant network usage, which is reflected in the **significant transaction volume** and **number of active addresses**. While growth rates remained moderate, it is important to consider the impact of scale. As one of the long-standing leaders in the blockchain space, TRON already serves millions of monthly users. Notably, the network demonstrated strong revenue growth and **surpassed \$2 billion in total revenue for the year**.

A decreasing token supply further supported TRX's price performance. TRON's deflationary economy reduces circulating supply through mechanisms like token burns, which creates long-term value for TRX holders. This reinforces its appeal as a deflationary asset and positions it as a sustainable option for investors and network participants.

However, not all aspects of TRON's performance were positive. The **DeFi ecosystem faced a decline in TVL** in the 4th quarter, primarily due to large withdrawals by a few significant holders. On a brighter note, DEX trading activity on TRON surged significantly, driven by bullish market trends in the second half of 2024.

Despite increasing competition in the blockchain space, which primarily came from Solana, TRON maintained its position among the leaders. More importantly, TRON's ecosystem managed to capture momentum and use the emerging trends to attract new users into the ecosystem. The memecoin frenzy probably became the most important development from the user adoption point. It helped to showcase TRON's utility beyond stablecoin transfers and its ability to adapt to emerging trends.

Looking ahead, we expect TRON and its core ecosystem developers to continue working on the solutions that are in demand and trend. These include long-awaited integration with the Bitcoin ecosystem, the introduction of TRON-based AI tools, and further improvements in stablecoin usability, such as token-agnostic gas payments.

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