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2025 State of Memecoins Report



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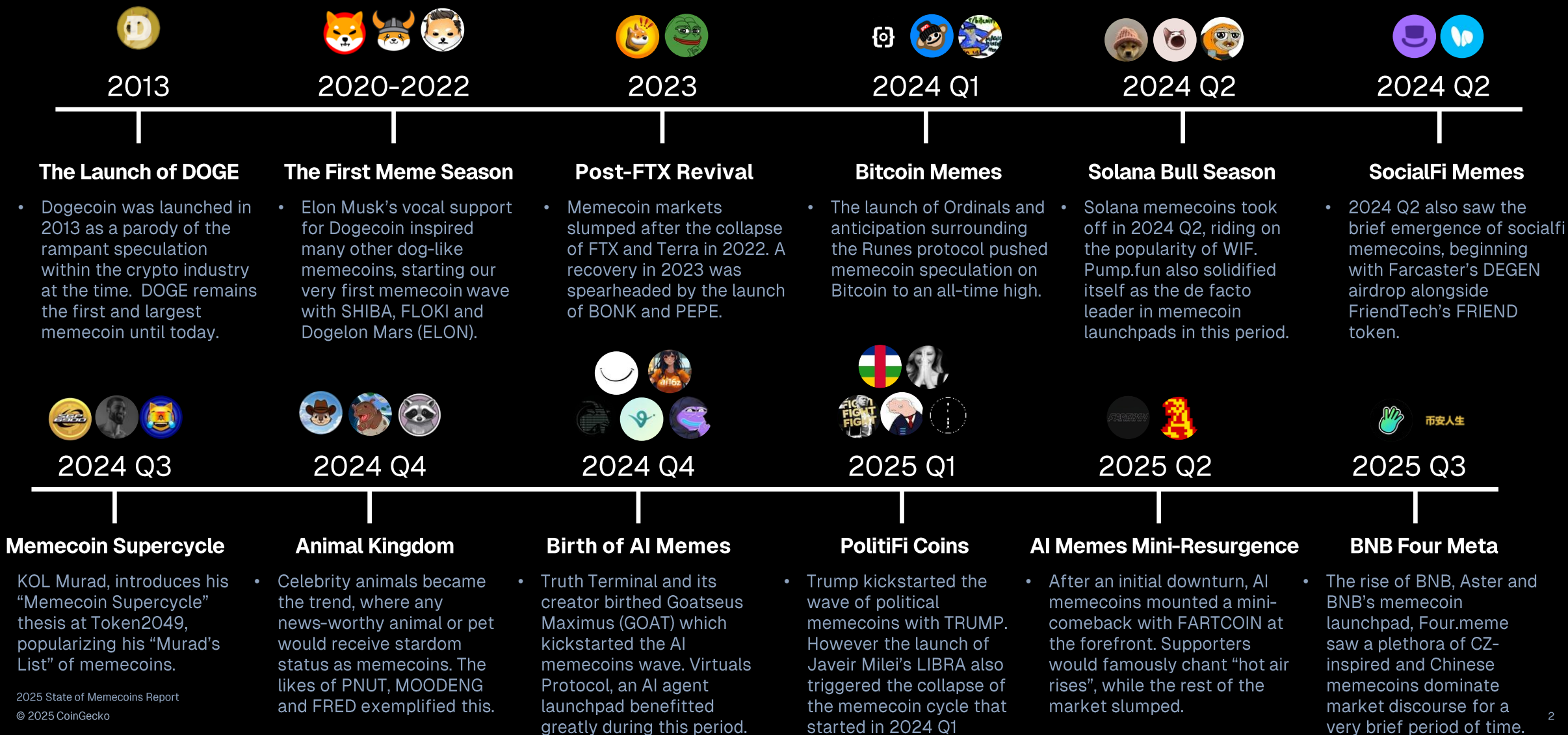


Choon Khei

Market Analyst

Memecoin Explosion and Memecoin Waves

Since the launch of Dogecoin in 2013, the memecoin sector have grew significantly, **each time emerging in mini-waves with diverse themes.**



Total Memecoin Market Cap and Volume

Despite the collapse at the end of the 2021 crypto bull cycle, total memecoin market cap surged to historic levels in 2024, breaking new records prior to Trump's inauguration.

During the first real memecoin season led by Dogecoin in 2021, total memecoin market cap grew to a peak of \$88.0B in October 29, as daily trading volumes spiked to \$49.6B on the day before. At the time, the market cap of DOGE stood at \$31.5B, making up 35.8% of the overall memecoin sector.

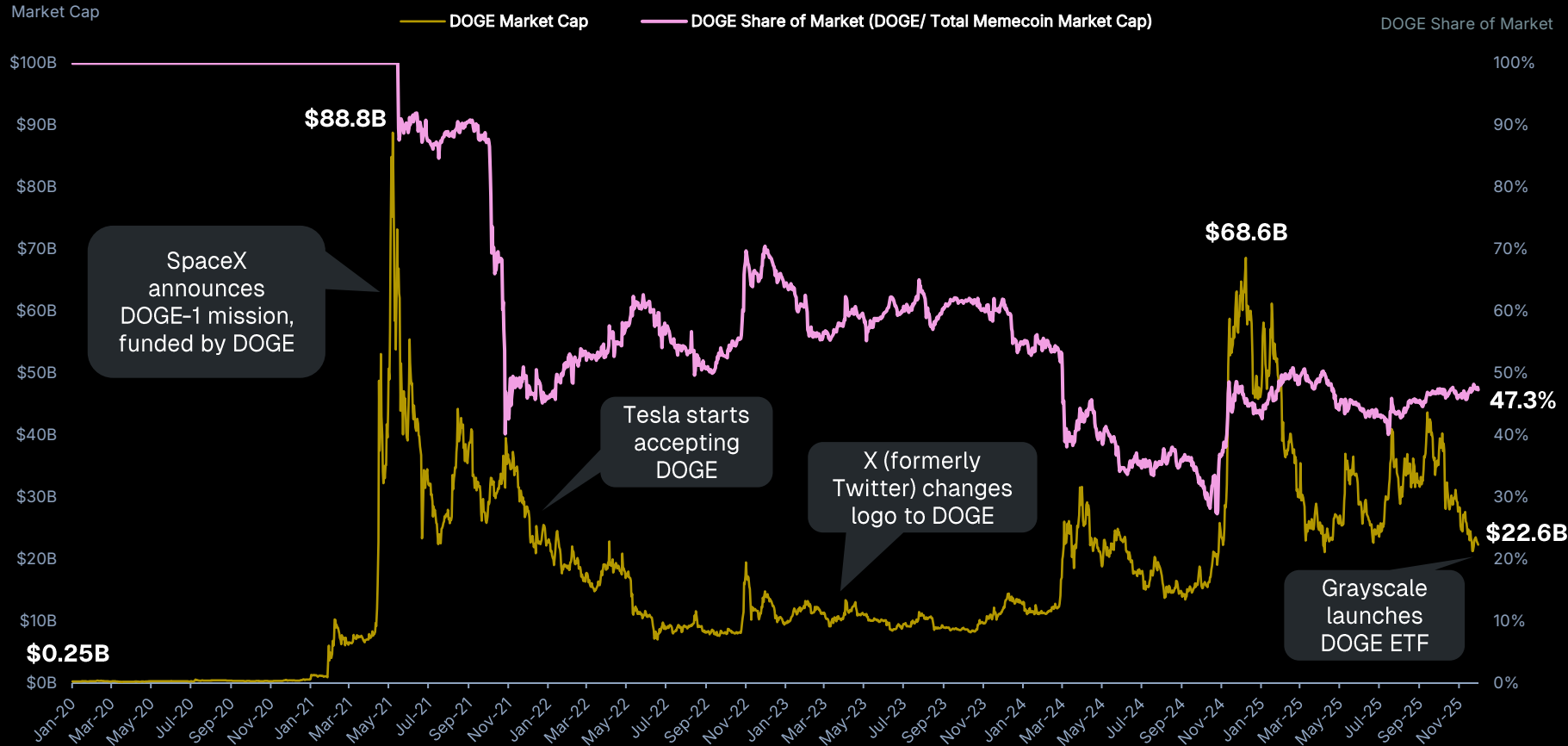
The launch of Pump.fun and similar platforms in 2024 sparked an explosion of new memecoins on Solana, which also drove the likes of BONK and PEPE to new highs. Together with renewed interest in DOGE, the total memecoin market cap reached a new ATH of \$150.6B in 2024 December, driven by Trump's re-election.

Memecoin trading volumes surged by 767.1% from a daily average of \$1.1B in 2023 to \$9.7B in 2024, peaking at \$87.4B after Robinhood and Coinbase announced listings for WIF and PEPE. However, the controversial launch of TRUMP and LIBRA in January 2025 would also herald the sector's subsequent precipitous decline, as total memecoin market cap shrank to \$47.2B in November.



DOGE Market Cap and Share of Memecoin Market

Although the spotlight has shifted away from DOGE, it is still by far the largest memecoin, commanding close to half of total memecoin market cap



The first memecoin rally that begun in 2021 started with DOGE's massive runup in 2021 H1, fueled by Elon' Musk's vocal support towards the memecoin. Along with Musk announcing utility for SpaceX and Tesla, the price of DOGE rose exponentially, causing the market cap to jump by 124x from \$707.5M at the start of 2021 to all-time highs of \$88.8B in May 2021.

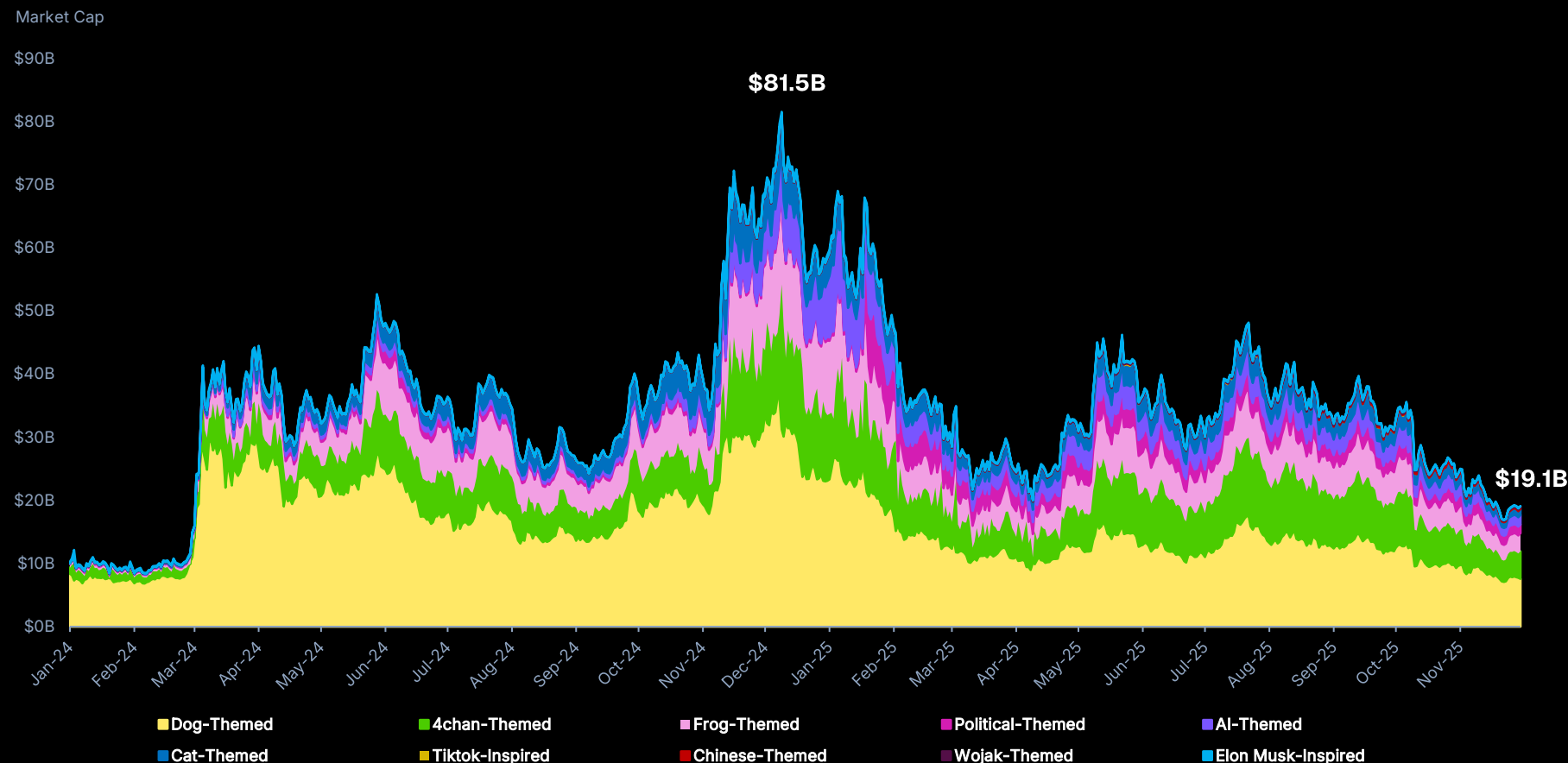
Despite previously holding a near 100% monopoly on the memecoin market prior to 2021, Dogecoin's success sparked a wave of new memecoins which gained traction after DOGE's decline. In 2021 H2, the rising popularity of alternative memecoins such as SHIB, SAFEMOON and ELON caused DOGE's market share to fall to 46.0% at end-2021.

While DOGE recovered some of its market share from 2022-2023, the new memecoin waves that started in March 2024 slowly began to capture DOGE's market share, which plunged to a low of 27.3% in October 2024. However, it has demonstrated its resilience despite the slew of new challengers, recovering back to 47.3% market share as others faltered.

Memecoin Categories and Market Share (1/2)

Even excluding DOGE, dog-inspired memecoins remain the largest category of memecoins today, followed by AI memes and other animal-themed coins

Market Cap of Top 10 Memecoin Categories; excluding DOGE (Jan 2024 – Nov 2025)*



Dogecoin's Elon Musk-driven rally in 2021 catalyzed the first major influx of dog-themed memecoins, which has since retained its position as the largest memecoin category. Excluding Dogecoin, the market cap of dog-themed tokens makes up 39.5% of the total memecoin market cap.

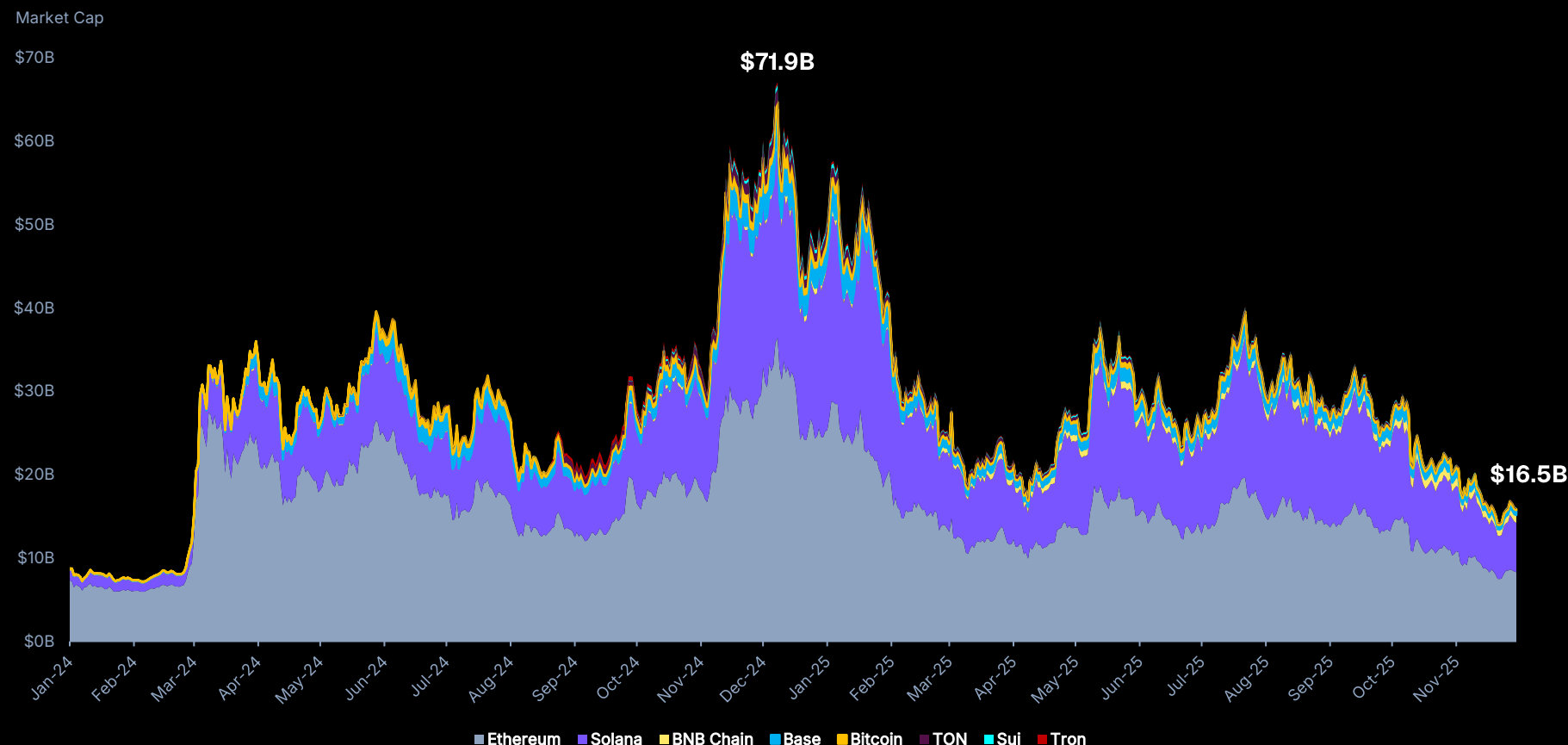
Alongside dog-themed memecoins, other adjacent segments such as 4chan and animal-inspired tokens are also amongst the most popular memecoin categories. In particular, the success of PEPE, POPCAT and MEW helped to drive the market cap of frog and cat-themed memecoins.

Towards the end of 2024, growing hype around AI and the US elections catalyzed the emergence and popularity of related-memecoins, which includes tokens such as GOAT, FART, and BODEN, culminating with the launch of the TRUMP memecoin in January 2025. However, both categories have seen significant declines in market cap since then but are still amongst the Top 5 largest memecoin categories.

Memecoin Categories and Market Share (2/2)

While Ethereum's memecoin ecosystem is still the largest outside of DOGE, Solana has been the key driver of the most recent memecoin season, reaching a peak market cap of \$25.6B earlier in 2025 Q1.

Market Cap of Top 8 Memecoin Networks; excluding DOGE (Jan 2024 – Nov 2025)*



While the first wave of memecoins deployed in 2021 was mostly concentrated on Ethereum, much of the sector's resurgence in 2024 started on Solana before making its way to other chains.

In early 2024, tokens such as BONK and WIF, paired with the increasing popularity of the Pump.fun platform helped to kickstart the exponential growth of memecoins on Solana.

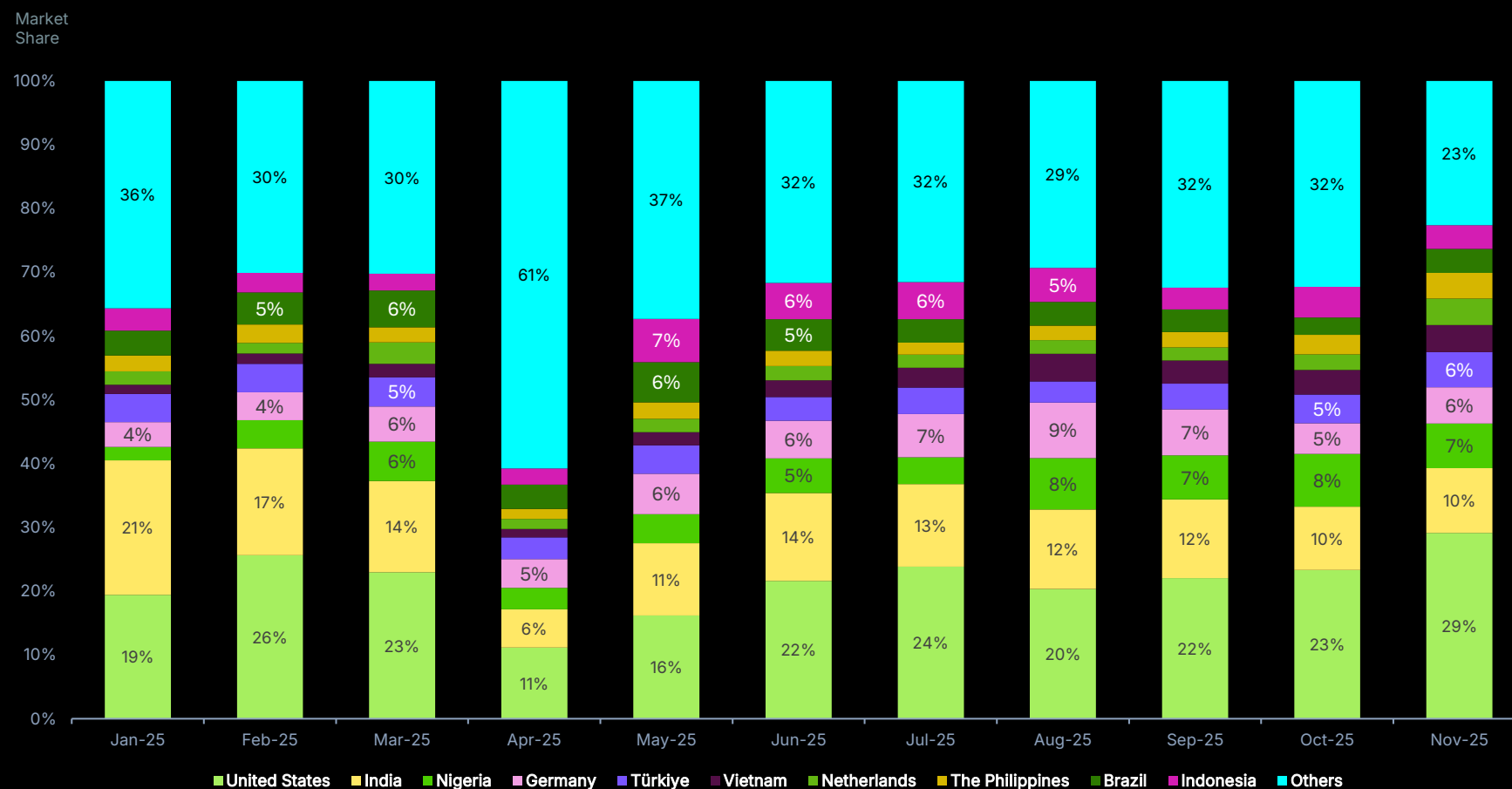
In early 2025, the rising SocialFi, AI and BTCFi narratives also paved the way for memecoins to blossom on Base and Bitcoin. However, they failed to make much inroads vs Solana and Ethereum.

Although the overall memecoin market cap has fallen significantly since the start of 2025, new tokens have continued to proliferate across networks such as BSC, Sui, and Tron.

Countries Most Interested in Memecoins

Audiences from emerging markets were the most interested in memecoins in 2025, but the largest userbase remain from the US

Top 10 Countries Most Interested in Memecoins by Category Page Views



The United States and India started the year as the countries most interested in memecoins, with ~20% share of interest each. However by the end of the year interest from US users had crept towards 30%, highlighting the regulatory shift and perception towards memecoins within the jurisdiction.

7 of the Top 10 countries most interested in memecoins are from emerging markets, representing close to 38% of the total interest, demonstrating the large interest of users within those regions toward the memecoin sector.

The US, Germany and the Netherlands are the only developed markets amongst the Top 10.

Despite all this, overall interest in memecoins has been on a steady decline since the start of the year, shrinking by 81.6%, also reflecting the overall decline in memecoin market cap.

Memecoins Gaining Utility

Despite their reputation as unproductive assets or joke tokens, certain memecoins have implemented more utility and broader ecosystems across the years



DOGE

- Although its original founders claim that DOGE carries no inherent utility, it has often been used for microtransactions and as a form of payment accepted by businesses such as Tesla, Newegg and AMC.
- The memecoin's longevity within the crypto markets has also prompted certain public companies to acquire DOGE as part of their corporate treasuries.



SHIB, BONE & TREAT

- SHIB's utility has evolved beyond its memecoin origins, serving as the core asset for Shib-based blockchain games, the Shib Metaverse and its own payment solution, SHIB Pay.
- The project also deployed BONE as the native governance and transaction token for ShibaSwap and the Shibarium Layer-2, while TREAT functions as the primary reward and governance token for Shib OS and the wider Shiba Inu ecosystem.



BONK

- Similar to SHIB, BONK has also developed its own suite of DeFi tools including the BONKSwap DEX and the BONK Rewards staking platform, where users can stake/provide BONK liquidity to earn token incentives.
- The BONK community has also teamed up with various partners to launch new applications such as the memecoin launchpad LetsBONK, where 35% of the platform's revenue are used to buyback and burn BONK.



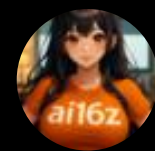
FLOKI

- Evolving from just a memecoin, FLOKI now supports its own ecosystem of gaming, DeFi and NFT applications, alongside its sister project, TokenFi.
- Floki features its own flagship P2E blockchain game known as Valhalla, and has deployed DeFi applications under the FlokiFi banner, as well as a Floki debit card.



DEGEN

- Originally airdropped as a currency for tipping and engaging with users on Farcaster, DEGEN quickly became the unofficial reward token for content creation and one of the primary assets for interacting with Farcaster Frames.
- With the launch of the Degen Layer-3 network in March 2024, the DEGEN token also became the chain's native gas token.



ELIZAOS (formerly AI16Z)

- AI16Z was originally promoted as a parody of the popular VC firm, a16z, functioning as a DAO that utilizes AI agents to execute investment decisions proposed by token holders.
- From this initial concept, ElizaOS was developed as a framework for creating and managing autonomous AI agents across different networks and systems.
- To avoid further confusion with a16z and better align with its long-term goals, the AI16Z token has since rebranded to ELIZAOS at a 1:6 ratio.



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Tokenizing Attention Through Launchpads

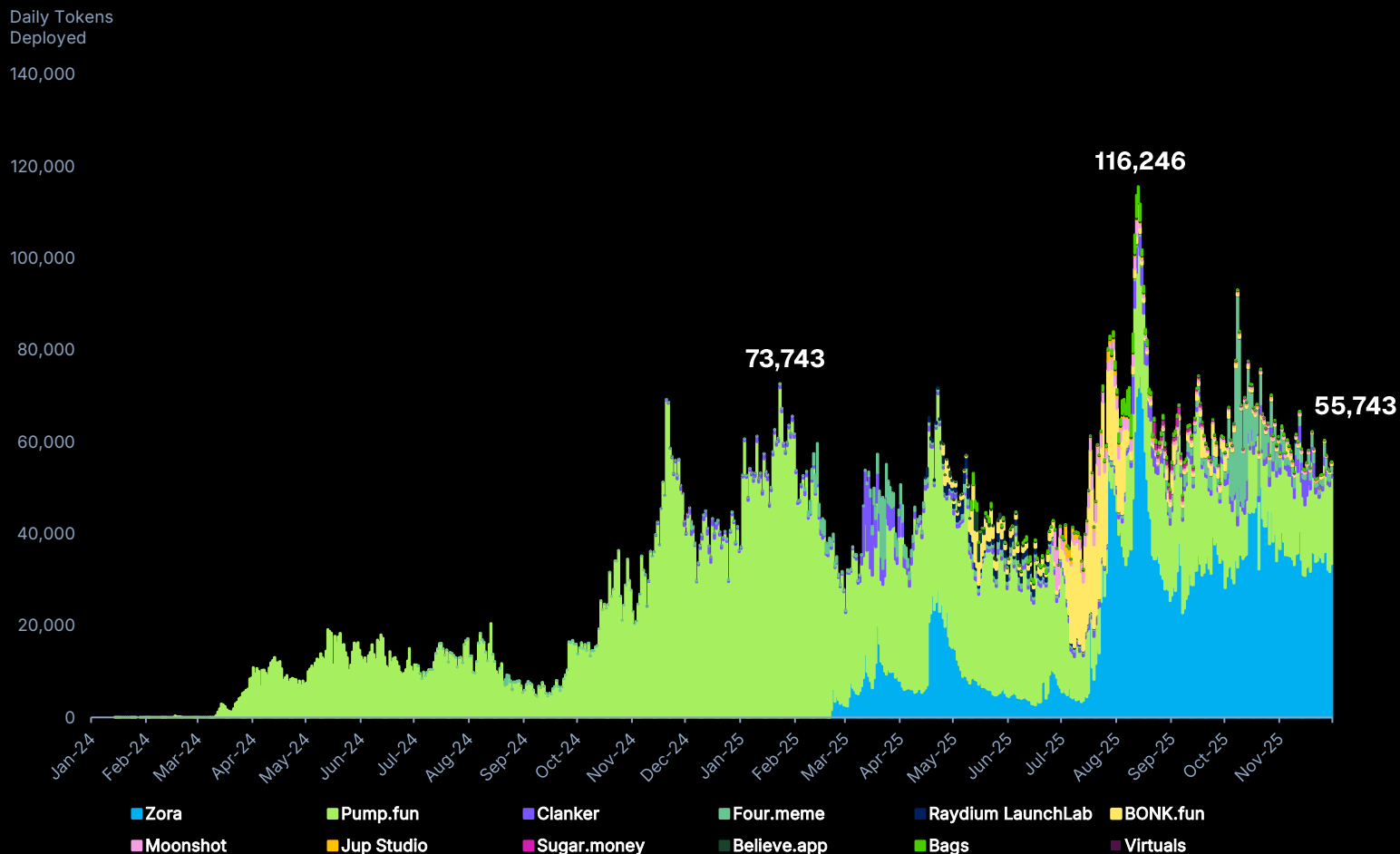
The success of Pump.fun on Solana inspired a slew of memecoin launchpads, and while Pump.fun is still the second most active, newer platforms such as Zora on other networks have captured significant market share

Since Pump.fun shot to prominence in 2024 Q1, over 12 different memecoin launchpads have deployed on Solana alone, and several more across Base and BSC. At the height of the Solana memecoin season in 2024 Q4, an average of 35.5K tokens were launched daily, peaking at 73.7K in January 2025 after the launch of TRUMP.

While Pump.fun continued to be responsible for close to 99% of new token launches in 2025 Q1, newer launchpads such as BONK.fun and Four.meme gained market share from Q2 onwards.

In July 2025, LetsBonk temporarily surpassed Pump.fun as the top launchpad for an entire month. The Zora platform, which gained traction during the SocialFi season and token airdrop in April 2025, saw explosive growth after its integration with the Base app in August 2025. Average daily launches on Zora have since grown by 156.1% from 13.6K tokens in 2025 April to 34.8K tokens in November 2025.

No. of New Tokens Deployed On Top 12 Launchpads (Jan 2024 – Nov 2025)



The Evolution of Memecoin Launchpads

Pump.fun pioneered the bonding curve mechanism which has become an industry practice today; Competition amongst launchpads primary focus on fees

	Launchpad	Primary Network	Unique Feature	Launch Type	Graduation Target	Swap Fee Structure	DEX Integration (Post Graduation)
	Pump.fun	Solana	Livestreaming	Bonding Curve	420 SOL (~\$58K)	1.25% to 0.30%	PumpSwap
	BONK.fun	Solana	BONK Ecosystem	Bonding Curve	60,400 USD1	1.25% to 0.30%	Raydium
	Metora (DBC)	Solana	Fully Dynamic Fees	Dynamic Bonding Curve	Fully Configurable	Configured by creators	Metora
	LBmeme Launch	Solana	Innovative IDO Model	Bonding Curve	\$10K - \$10M	0.00%	None (Direct to LBank)
	Four.meme	BNB	BNB Integration	Bonding Curve	18 BNB (~\$16K)	1.00%	PancakeSwap
	Virtuals Protocol	Base	AI Agent Launchpad	Bonding Curve	41,600 VIRTUAL (~\$38K)	1.00%	Uniswap
	Clanker.world	Base	X Reply Token Launches	Flat Price Mint	None (Direct DEX)	1.00%	Uniswap
	Zora	Base	Automatic Social Posts Tokenization	Flat Price Mint	None (Direct DEX)	1.00%	Uniswap

While bonding curve sales have existed since 2017, the mechanism was popularized by Pump.fun as a means for creators to gauge and attract early attention. As more users participate until the sale is completed, the token would ‘graduate’ from the platform. The collected funds, together with the deployed token, is migrated as a locked liquidity pool to a DEX and can be traded like any other token.

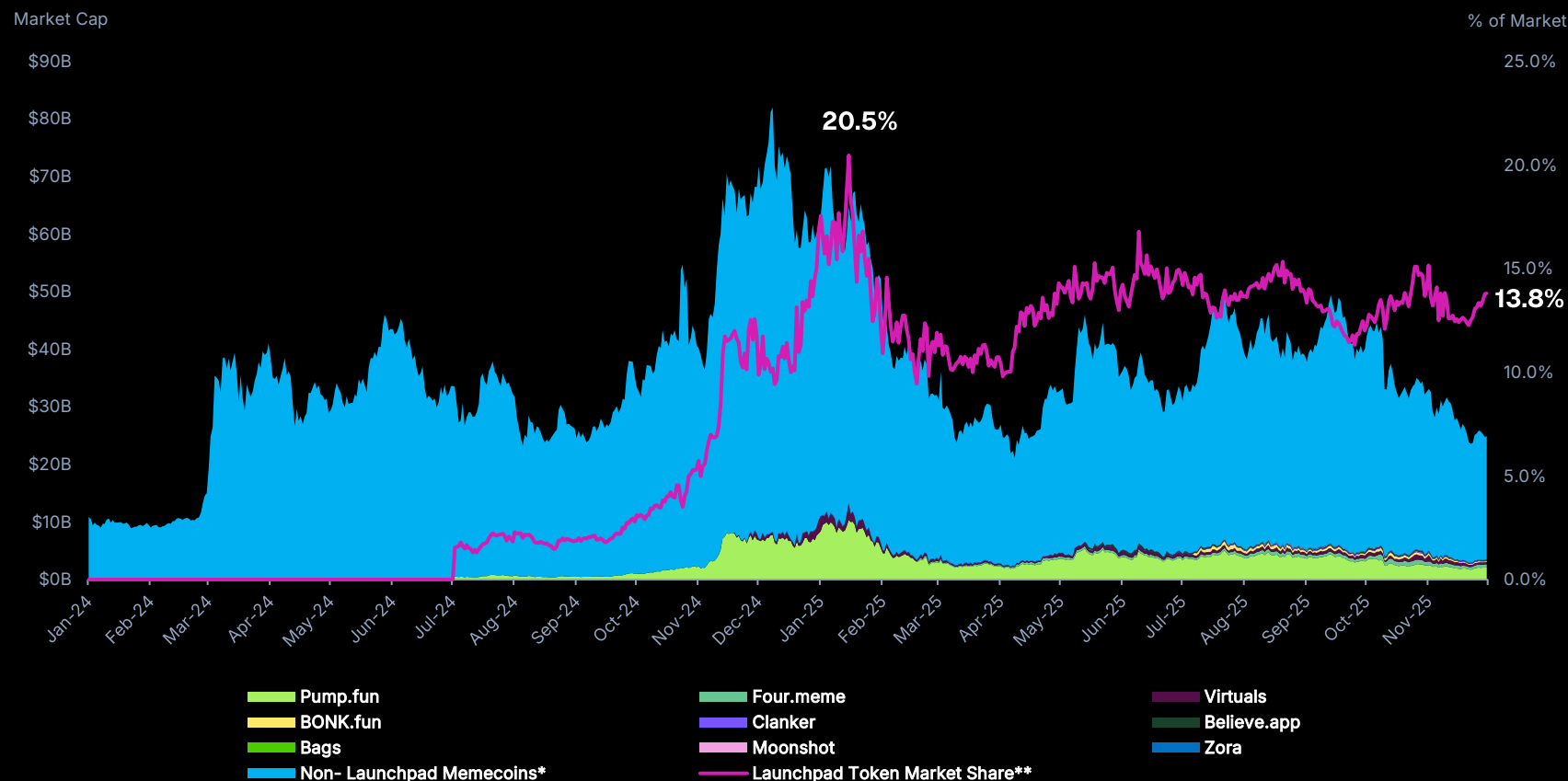
Amongst the various networks, Solana was by far the most competitive. Pump.fun faced intense competition throughout the year from BONKFun, Believe, Heaven and more. Ultimately, a majority of these fell off, with only Pump.fun, BONKFun and Metora maintaining market share.

Most launchpads today have adapted and iterated on this formula. Platforms like Clanker.world and Zora eliminated the bonding curve entirely while CEXs like LBank introduces a new AMM-based IDO model that reshapes how memecoins are launched, making it easier for users to create and control their memecoins.

Launchpad vs Non-Launchpad “Independent” Memecoins

Despite the emergence of memecoin launchpads, “independent” memecoins still dominate 86.2% of the total memecoin market cap

Share of Launchpad vs “Independent” Memecoin Market Cap; excluding DOGE (Jan 2024 – Nov 2025)



Before the proliferation of memecoin launchpads, memecoin projects had to rely on their own marketing efforts to attract attention from the community.

Despite that, the earlier pioneering generation of memecoins from 2021 to 2023 such as DOGE, SHIB, BONK, PEPE and WIF have grown significantly since they were first deployed. During the first half of 2024, the market cap of non-launchpad memecoins made up over 99.9% of the total memecoin market cap.

However, the ease of use and added visibility of memecoin launchpads allowed new launchpad memecoins such as FARTCOIN, MOTHER and PNUT to reach mainstream attention, as the market cap of launchpad-based memecoins surged from 1.5% in July 2024 to a peak of 20.5% in January 2025.

Trading volume of launchpad memecoins also rose significantly from a daily average of \$171.6M in July 2024 to \$1.2B in November 2025. However, it still only made up 20.5% of total memecoin volume.

The Dark Side of Memecoins

The resurgence of memecoins saw an abundance of scams, bad actors and even political figures abusing the medium for their own personal gain



Rug Pulls

- Rugpulls remain extremely common in memecoins. Project owners often make publicity stunts or strong declarations such as “never selling” during livestreams only to go back on their word later.
- A famous example is Gen Z Quant (QUANT), where a teen trader livestreamed his own rug pull, as he mocked his community while dumping his own token.



Pre-sale Mishaps

- Prior to the fair launches seen in memecoin launchpads, memecoins were often launched through airdrops or pre-sales (ICOs).
- ICOs were generally regarded as dangerous as there was no guarantee creators would follow through.
- Solana memecoin SLERF became infamous after its creator accidentally burnt \$10M worth of ICO funds, leaving investors with no recourse.



Sniping

- Sniping occurs when traders use bots to purchase a memecoin in the first few seconds of launch, making it nearly impossible for regular users to participate in major memecoin launches early.
- The problem became so widespread that launchpads such as Meteora began implementing “anti-sniper” mechanisms, including 50% trading fees in the first few seconds of launch.



Bundling

- Bundling is when insiders of a memecoin use multiple crypto wallets to buy a token simultaneously at launch, creating the illusion of organic demand.
- Hayden Davis, of Kelsier Ventures, has been linked to bundling activity across multiple high-profile memecoins including LIBRA, MELANIA and YZY, with evidence documented by blockchain analysts Bubble Maps and investigator Coffeezilla.



Fake Tokens

- Memecoin launchpads have also led to the proliferation of fake tokens.
- These tokens are often made using the similartickers, images and branding as official projects, aiming to deceive users into believing they are the real token.
- For instance, several fake PENGU tokens were trending and showing real volume on the front page of several trading terminals in the days prior to the official launch of the PENGU token.



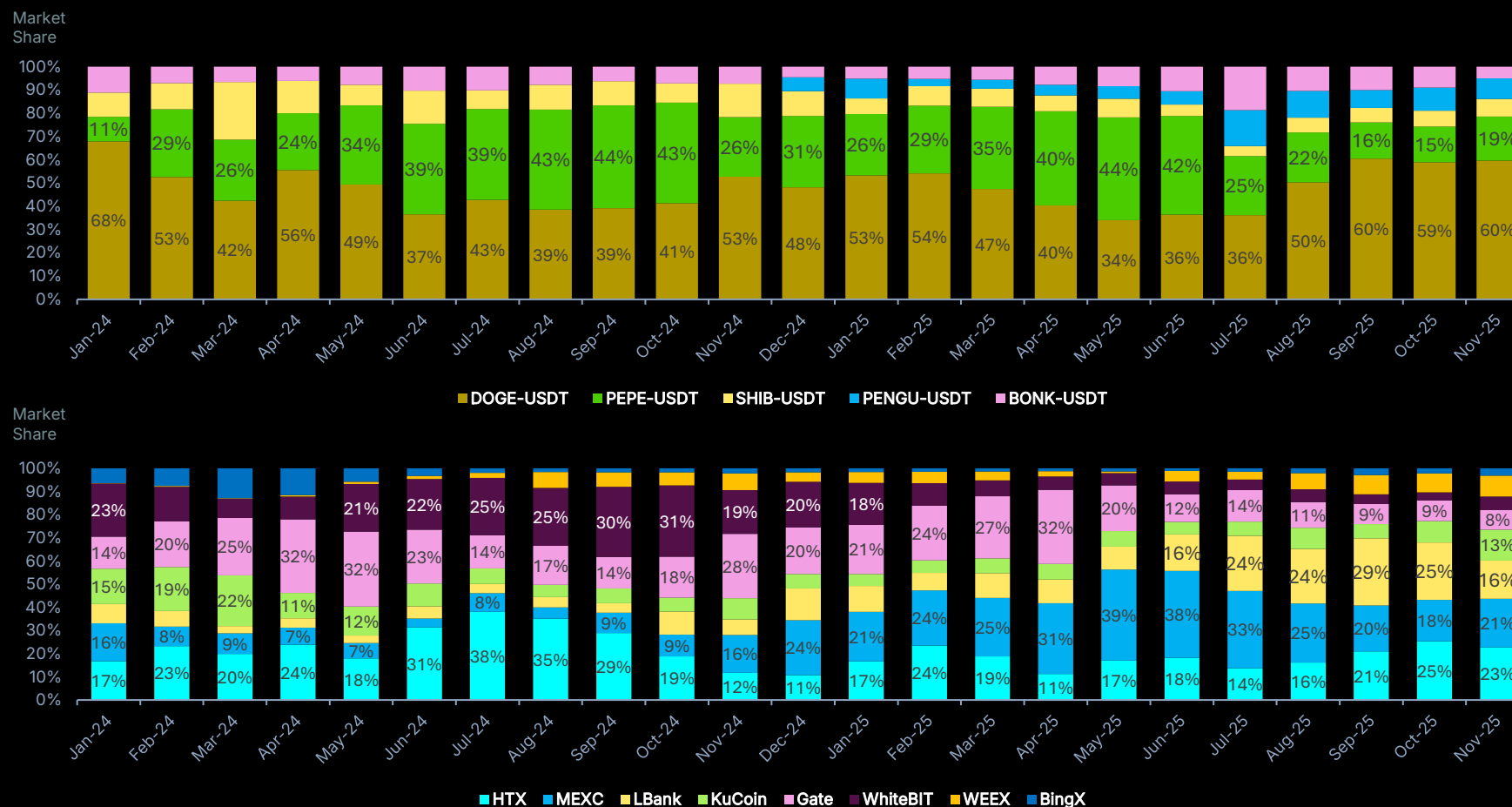
Honeypots

- Honeypot tokens are a more devious version of fake tokens. While not all honeypots are fake tokens, they frequently are.
- Where it differs is that the token is not launched through a memecoin launchpad but is instead through a malicious smart contract. The contract is coded such that users can buy but cannot sell.
- These tokens are often airdropped into users wallets, hoping they would unknowingly mistake them for the real token while trading on DEXs.

Trading Volume Share on Memecoin CEXes

Memecoin volumes on centralized spot markets are still much smaller compared to major crypto assets, with DOGE and PEPE controlling the largest share of trading activity

Trading Volume Share of Selected Trading Pairs Across Top 8 Memecoin CEXes (Jan 2024 – Nov 2025)

































While most memecoins are typically traded on DEXes, the reputation and volume of the top memecoins have allowed them to make their way onto CEXes. The cumulative volume of the 5 largest memecoin pairs have surged by 272.4% from \$99.5M at the start of 2024 to \$370.5M as of the end of Nov 2025. However this only makes up just 6.8% of total spot BTC volume across the top 8 memecoin CEXes.

Of the most active memecoins on CEXes, DOGE is still the most trade, with an average daily volume of \$344.4M on USDT pairs. Among the top 5 memecoins, DOGE controls 47.3% of memecoin volume share across the top memecoin CEXes, followed by PEPE with a market dominance of 30.9%.

For the selected trading pairs, MEXC, LBank, and Gate consistently recorded the highest daily volumes from 2024-2025. While MEXC and Gate were more popular during 2025 H1, LBank rose through the ranks towards the later half of the year, more than doubling its market share from 11.2% in Jan 2025 to a peak of 28.9% in Sep 2025.

The Integration of CEXes and DeFi for Memecoins

With the increasing demand for on-chain trading of memecoins, CEXs are now expanding their presence through DEX integrations to provide faster support

CEX CeDeFi Offerings	Key Functions	Features	Supported Networks	Supported Assets
 Coinbase Verified Pools & DEX Trading	<ul style="list-style-type: none"> Provides users with a more transparent way of engaging in DeFi transactions. Democratizes access to any on-chain asset, while providing the necessary tools to protect users 	<ul style="list-style-type: none"> Verified Pools – Curated selection of liquidity pools that is only open to verified users, reducing counterparty risk. Developed using Uniswap v4 liquidity pools and optimized by Gauntlet to offer concentrated liquidity and reduced network fees. DEX trading – offers in-app access to on-chain tokens with zero fees, routed through conventional DEXes such as Aerodrome and Uniswap. 	Verified Pools:  DEX Trading: 	 ETH  USDC  EURC  cbBTC  cbETH
 Binance Alpha	<ul style="list-style-type: none"> Offers retail users simplified access to on-chain memecoins without having to leave the app Provides transparency and insights to users on future Binance listings 	<ul style="list-style-type: none"> Binance Alpha Spotlight serves as a selection pool for projects to potentially be listed on the CEX. Integrated within the Binance exchange and Web3 Wallet app, allowing users to trade on-chain directly using CEX wallet balances. Trading and holding assets on Binance Alpha grants points, which determines eligibility for exclusive airdrops and participation in TGEs. 		 4 TST  COOKIE  ZORA  CHEEMS  AIXBT
 Byreal & Bybit Alpha	<ul style="list-style-type: none"> Aimed at creating a comprehensive on-chain experience for CEX users, by delivering CEX-level liquidity to on-chain markets, while promoting early-stage tokens 	<ul style="list-style-type: none"> The Byreal DEX is based on Solana and combines RFQ with a CLMM mechanism, offering the best price through market makers and concentrated liquidity. The Reset token launchpad, allows users to bid on different price points in IDOs. Similar to Binance Alpha, Bybit Alpha allows users to trade a curated selection of tokens, directly from their Bybit account. 		 FRAG  bbSOL
 LBank EDGE	<ul style="list-style-type: none"> With one of the world's most comprehensive derivatives CEX, EDGE identifies high-potential assets, paired with strong liquidity and multi-layered user protection 	<ul style="list-style-type: none"> 100x Gem Zone serves as a dedicated zone for listing coins with strong potential, identified using DEX trading data and AI analysis. Dedicated USDT trading pairs for each listed token to promote deep liquidity Users with net losses receive an automatic \$100 USDT refund during the promotional period, backed by a \$5M ecosystem fund. 		 LDOG  USELESS  DUPE  LABUBU
 OKX In-App DEX Trading	<ul style="list-style-type: none"> Unifying access to tokens across different chains by combining CEX and DEX trades in one app 	<ul style="list-style-type: none"> Users can easily switch between OKX's CEX and DEX interface. One-step passkey setup for access to live token data and trade execution using over 100 different liquidity pools. 		 XDOG  BRETT  PIPPIN

Summary Conclusion

- Although the first memecoin season in 2021 was largely centered around DOGE and dog-related coins, the latest memecoin craze has proven to be more diverse, featuring more 'animal-themed' tokens and a wide array of new categories that branch into pop culture, politics, and current real-world events.
- The 2024 memecoin season is clearly larger compared to 2021, with the total memecoin market cap reaching \$237.7B, nearly 3x of the 2021 peak, but enthusiasm around the sector has slowed down since January.
- As one of the first and oldest memecoins to reach the retail audience, DOGE, still retains the largest market cap amongst memecoins, with a consistent dominance of at least 50% of total memecoin market cap since its inception.
- Dog-based tokens are still the biggest segment within the memecoin space, followed closely by other animal-based categories such as cat and frog-themed memecoins. However, meme assets that combine AI and political narratives in 2024 have also grown immensely, making up 15.1% of the total memecoin sector.
- The initial success of Solana-based memecoins in early 2024 sparked a wave of new memecoins on other networks such as Bitcoin and Sui, as well as reigniting interest in tokens on Ethereum and BNB Chain.
- Although most memecoins do not carry any inherent utility, some projects have expanded into other verticals such as DeFi, NFTs and GameFi, turning their native memecoins into the core token of these applications to be used for staking, as a form of payment, or to generate additional benefits to token holders through buybacks and incentives.
- Token launchpads have enabled creators to easily deploy and promote memecoins to quickly capitalize on ongoing trends and capture attention from the community. Although Pump.fun has been the most dominant platform throughout most of the recent memecoin boom, competitors within Solana and across other chains have emerged to fight for market share.
- With the advent of launchpads as a stepping stone for new tokens to quickly gain traction, launchpad-based tokens now control 13.8% of the overall market, but are still far behind tokens that were deployed traditionally, such as DOGE, PEPE and SHIB, which make up 86.2% of the sector's market cap.
- Even with the safety mechanisms provided by launchpads, memecoins are never truly safe as rug pulls and fake tokens are all too common. Initial token supply distribution has also become a key factor in identifying malicious actors, as bundling and token sniping activities punish unknowing buyers.
- While the majority of memecoins live out their lives on-chain, some of the largest memecoins are now tradeable on CEXes. Certain CEXes even have a specific focus on memecoins such as LBank.
- To capitalize on the recent influx of memecoin participants, top centralized platforms such as Binance, Bybit and Coinbase have also expanded their on-chain presence by integrating direct access to DeFi and DEX trading options as part of its core services, enabling retail and institutions to seamlessly trade and participate in new token deployments.



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#	Coin	Price	1h	24h	7d	24h Volume
1	Bitcoin BTC	\$114,229	▼ 0.0%	▲ 2.4%	▼ 7.5%	\$90,205,008,380
2	Ethereum ETH	\$4,129.90	▼ 0.5%	▲ 9.2%	▼ 8.9%	\$57,587,813,128
3	BNB BNB	\$1,301.56	▲ 0.1%	▲ 11.8%	▲ 11.8%	\$9,032,395,092
4	XRP XRP	\$2.53	▼ 0.7%	▲ 3.7%	▼ 16.0%	\$9,633,514,932
5	Solana SOL	\$194.77	▼ 0.7%	▲ 7.6%	▼ 16.0%	\$12,509,292,407

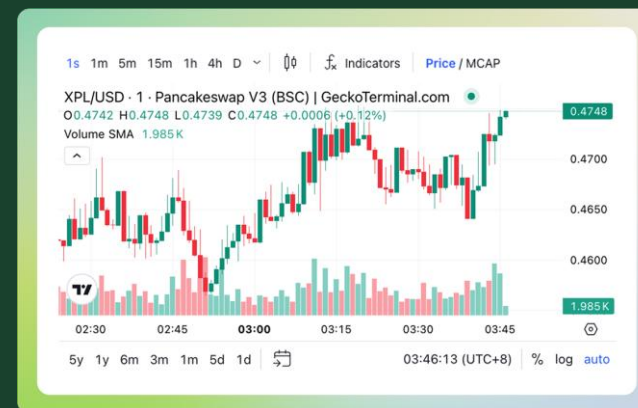
Coin Prices

Pool	FDV	Progress	Age	5m	1h
1 MICRO/SOL Micro Predictions	\$23.74K \$0.00002374	▲ 69.8%	2h	3%	31.9%
2 Saleh/SOL Justice for Saleh	\$16.06K \$0.00001606	▲ 55.9%	1h	-3.9%	-29.6%
3 FALON/SOL Felon Alon	\$23.39K \$0.00002339	▲ 69.9%	2h	-3.3%	-5.3%
4 PFB/SOL Portland Frog Brigade	\$73.92K \$0.00007392	● 100%	5h	0%	0%
5 BTC/SOL Barron Tanked Crypto	\$15.11K \$0.00001511	▲ 53.4%	6h	-1.3%	-44.6%
6 PRIMITIVE/SOL PRIMITIVE	\$5.68K \$0.00005679	▲ 2.5%	3h	0%	0.4%
7 REDDIT/SOL REDDIT PFP Cult	\$9.74K \$0.00009744	▲ 33.7%	4h	-0.6%	-47.7%
8 no/SOL not over	\$5.9K \$0.00005895	▲ 4.9%	4h	0%	1.4%

Onchain Token Prices

Transactions		Holders 548.42K	Traders	Bubblemaps
Time	Type	Price SOL	Price USD	PENGU
OCT 13 03:36:53 AM	SELL	0.031339	\$0.02621	34.93K
OCT 13 03:17:03 AM	BUY	0.031355	\$0.02654	96.71
OCT 13 03:17:03 AM	SELL	0.031353	\$0.02652	63.23
OCT 13 03:17:02 AM	BUY	0.031343	\$0.02631	74.45
OCT 13 03:16:54 AM	BUY	0.031344	\$0.02631	490.63
OCT 13 03:16:54 AM	BUY	0.031344	\$0.02631	440.96
OCT 13 03:16:54 AM	BUY	0.031344	\$0.02632	3,800.35
OCT 13 03:16:53 AM	BUY	0.031344	\$0.02631	15.2K
OCT 13 03:16:53 AM	BUY	0.031344	\$0.02631	17.56K
OCT 13 03:16:52 AM	BUY	0.031344	\$0.02631	1,282.54

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That's it.

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