

Jupiter: A Gassed Up Giant

The Evolution From DEX Aggregator to a Multi-Revenue Line Financial Superapp



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The only known external investment is ParaFi Capital's recent \$35M investment in Feb 2026, half a decade into its operations. With that near-zero capital base, Jupiter generated ~\$176M in protocol revenue in 2025, processing \$1.16T in trading volume across 42.9M wallets. That makes Jupiter one of the highest-revenue generating DeFi protocols ever built, assembled entirely through organic growth, product velocity, and indexing on Solana's trading focused evolution. To understand the full picture, let's break down Jupiter's product stack, the flywheel dynamics between its products, its expansion into real-world finance via Jupiter Global, and why the aggregation layer thesis playing out on Solana deserves close attention.

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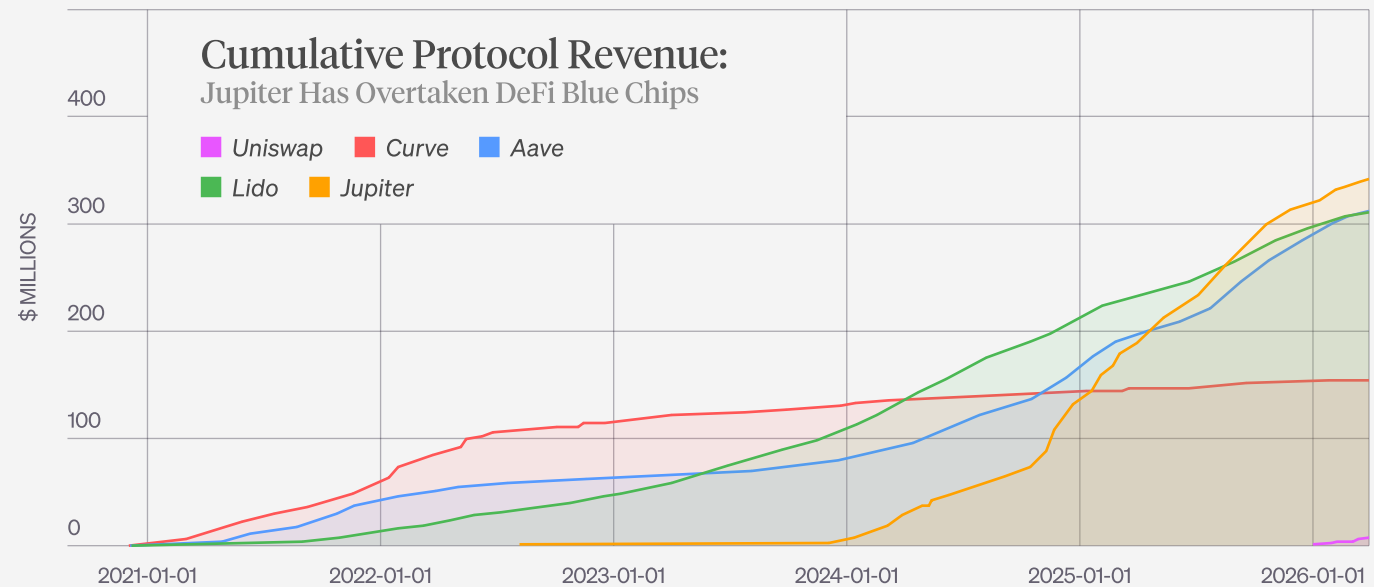


Introduction

Jupiter has never raised a traditional venture round. The only known external investment is ParaFi Capital's recent \$35M investment in Feb 2026, half a decade into its operations. With that near-zero capital base, Jupiter generated ~\$184M in protocol revenue in 2025, processing \$1.16T in trading volume across 42.9M wallets. That makes Jupiter one of the highest-revenue generating DeFi protocols ever built, assembled entirely through organic growth, product velocity, and indexing on Solana's trading focused evolution.

Today, JUP trades at \$0.16, down 92% from its all-time high, implying a market cap of \$560M against annualized protocol revenue estimate of \$62M for 2026. For context, Aave trades at roughly 20x its protocol revenue. Jupiter trades at 9x. This is one of the confusing fundamental-to-valuation gaps in DeFi today, and it exists because the market is pricing Jupiter as a cyclical DeFi protocol while the team has quietly built a multi-product financial superapp with compounding cross-product revenue loops, a payments stack, and an upcoming omnichain trading layer that could blast past the TAM that most investors ascertain to most of DeFi.

To understand the full picture, let's break down Jupiter's product stack, the flywheel dynamics between its products, its expansion into real-world finance via Jupiter Global, and why the aggregation layer thesis playing out on Solana deserves close attention.



Source: Blockworks, DefiLlama



The Frequency Ladder into *Jupiter's Aggregation Theory*

Swaps are the atomic unit of onchain activity.

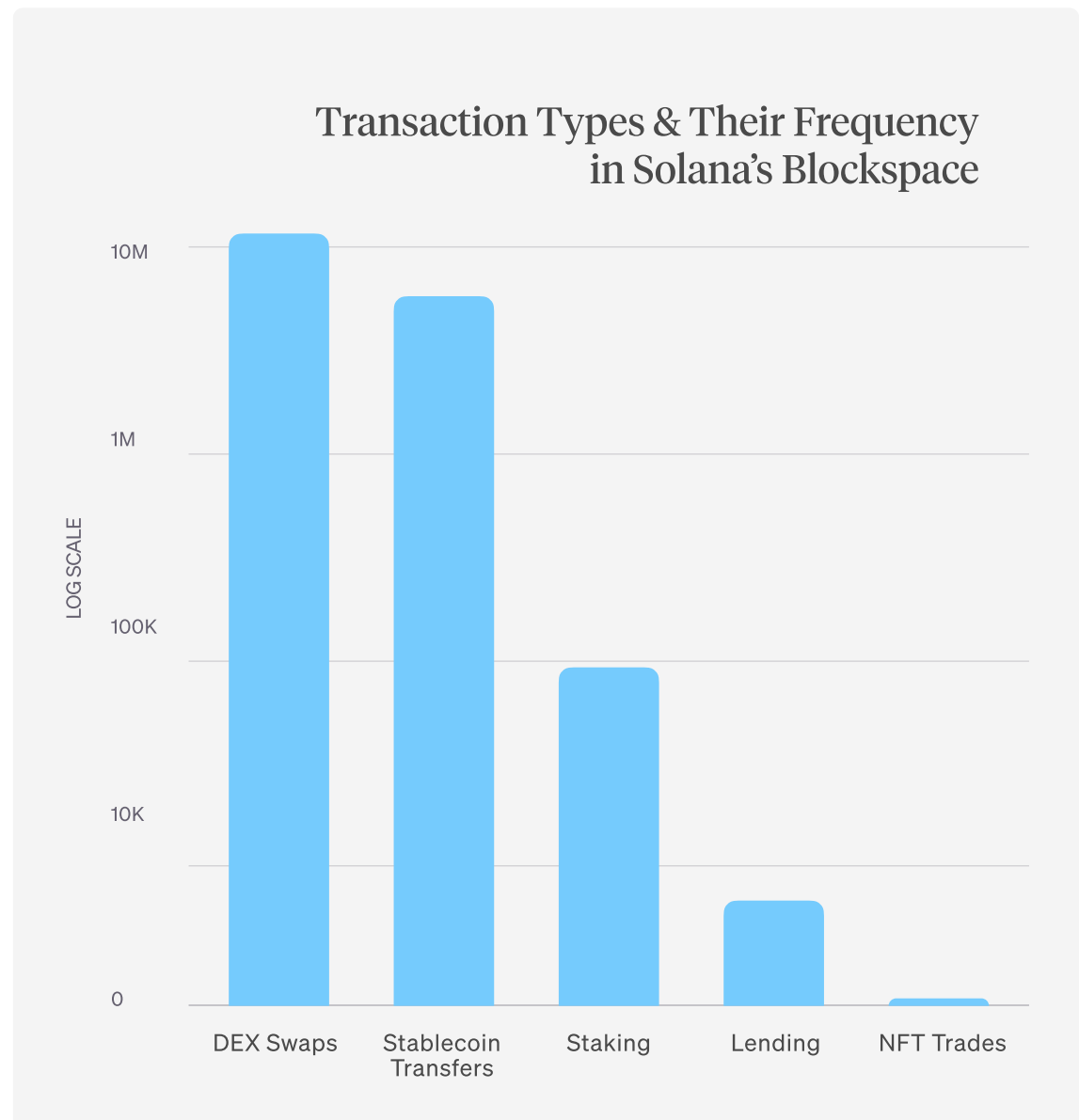
Jupiter captured this daily touchpoint first, then methodically expanded into lower-frequency verticals where standalone competitors struggle to hold user attention.

The logic is straightforward: a platform that users visit daily has a distribution advantage over any single-purpose protocol competing for weekly or monthly interactions. Jupiter Lend doesn't need to out-innovate Kamino, it just needs to be one click away from a user already mid-session.

Now extrapolate this across the full DeFi stack. Trading (Aggregator, Perps, Terminal) drives daily engagement. Yield products (JupSOL, JLP, JupUSD) convert transactional users into sticky capital allocators. Payments (Jupiter Card, Global) extend reach beyond DeFi natives entirely. Infrastructure plays like JupNet deepen protocol-level lock-in.

The frequency ladder tells the story:

- **Daily:** Aggregator, Terminal/TG Bot, Stablecoin Transfers, Payments
- **Weekly/Recurring:** JupSOL staking, Perps & JLP, Prediction Markets
- **Occasional But Captive:** Lending, NFT activity, Token Launches (Studio)



Source: Dune Analytics: dex_solana.trades, stablecoins_solana.transfers, kamino_lending decoded tables, nft_solana.trades. 7-day average as of 7th April 2026.



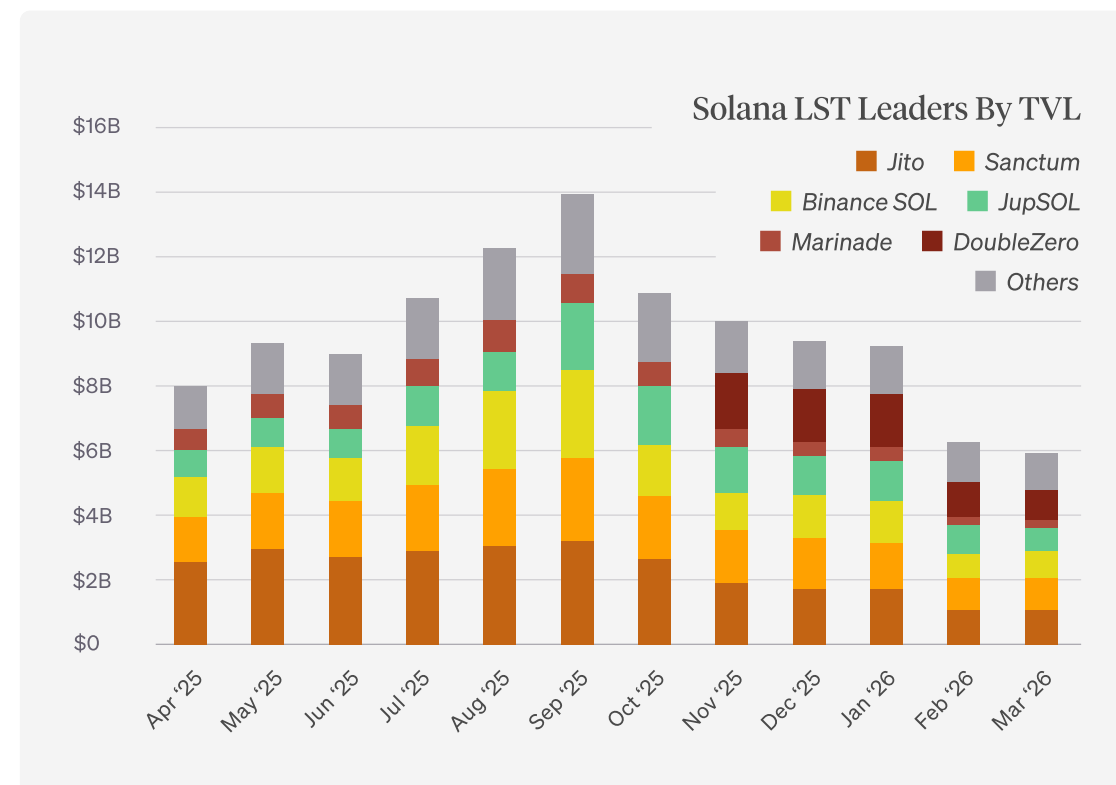
Swap Aggregation Feeds The Product Flywheel

Trading is the DNA of Jupiter, but they are increasingly becoming worthy competitors in other verticals.

Many teams and businesses (e.g. SushiSwap) have tried to do this horizontal expansion with limited success. Aggregation theory states that a platform that owns the user relationship commoditizes everything beneath it, which is exactly what Jupiter has done across Solana DeFi. They want to give users little to no reasons to look beyond Jupiter.

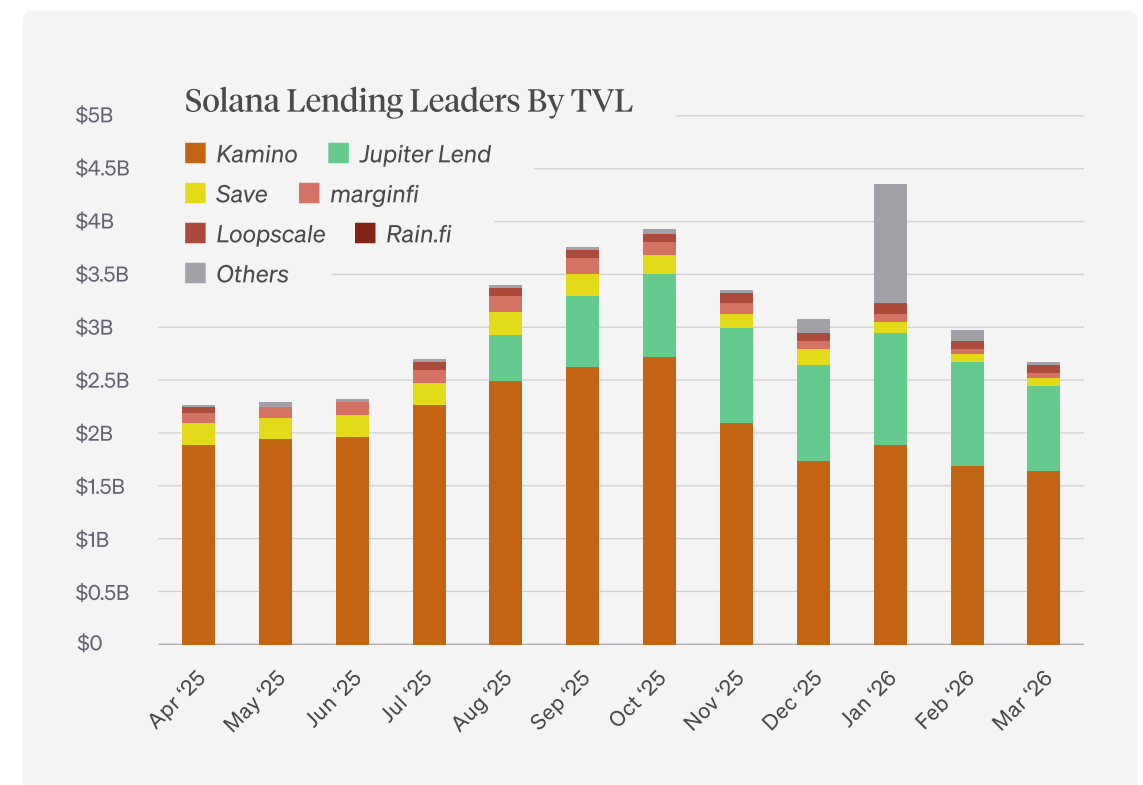
The biggest challenge has clearly been Perps as that category has been dominated by Binance and now specialized chains like Hyperliquid. Their other product lines: Staking and Lending, for example, have only grown in market share. While neither of these product lines are likely to multiply their bottom line, they keep the user plugged into Jupiter's ecosystem. The moat for Jupiter is the closed loop between products and ensuring that every user need can be served within the Jupiter interface with minimal friction.

JupSOL Climbed From 9.4% to 13.5% Over The Last 12 Months



Source: DefiLlama

Jupiter Lend Went From 0% To 31% Market Share in 8 Months



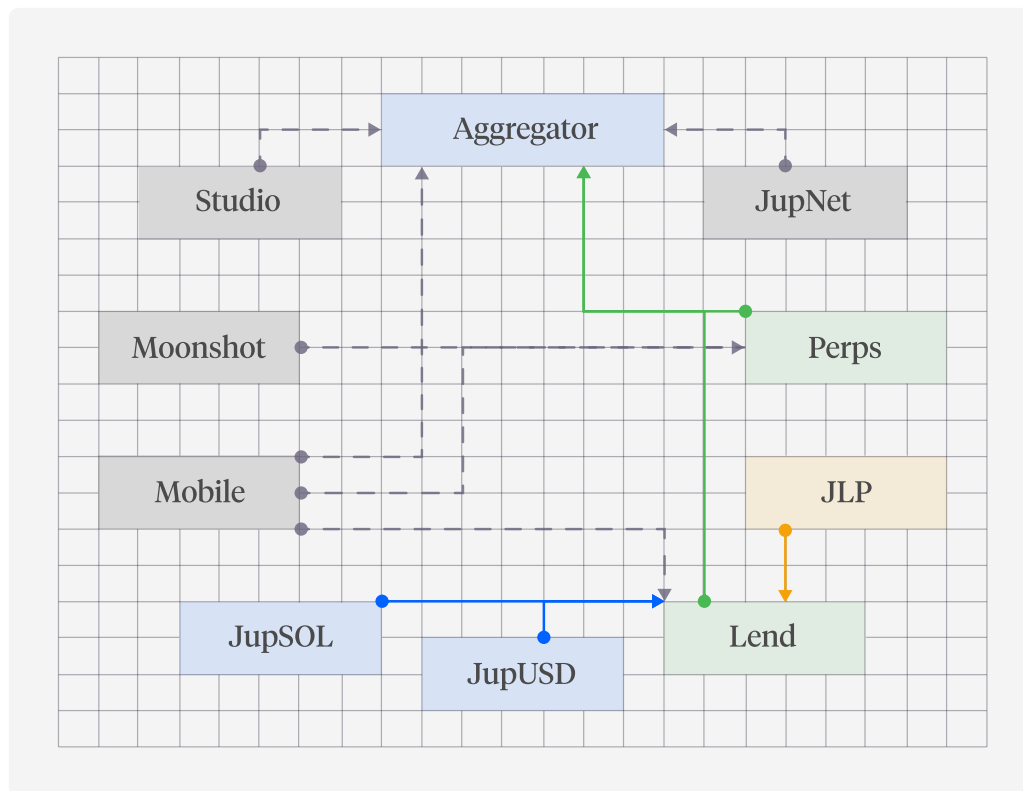


Revenue Loops: A Compounding Moat That Cannot Be Forked

Jupiter now enjoys a compounding effect where each product generates add-on transaction volume, fees, and collateral demand that feeds other Jupiverse products.

A standalone lending protocol cannot fill 30% of deposits with native assets.

"Must be Nice" - Lyfe Jennings



Proven Feedback Loops

Perps -> Aggregator

\$37B volume, \$55M fees

Every collateral swap on perps auto-routes through the aggregator. On Oct 10, 2025, collateral swaps hit \$3.3B in a single day (39% of all Jupiter spot volume).

Perps -> JLP -> Lend

33% of JLP AUM (\$306M) deposited in Lend

JLP earns APY from perp fees. Lend accepts JLP as collateral at 90% LTV. Holders borrow USDC and loop for leveraged yield. Even as **JLP AUM dropped**, the **share flowing into Lend grew**.

JLP + JupSOL + JupUSD -> Lend

~\$506M in native asset deposits (30% of Lend)

Jupiter's own assets (\$306M JLP + \$100M JupSOL + \$100M JupUSD) exceed USDC (\$469M) as the largest deposit category. No other lending protocol has platform-native collateral at this scale.

Emerging Feedback Loops?

Moonshot (2M users) -> Perps (Mobile trading)

Memecoin users acquired via Moonshot will now be exposed to high-leverage margin trading. Perps generated \$424M gross rev in 2025. Even 1% conversion = 20K new mobile perps traders.

JupUSD & JUICED -> Everywhere

JupUSD will be pushed as a settlement currency across Perps, Lend and Predict. The aim should be to convert majority of the \$280M USDC supply in JLP pools to JupUSD multiplying its existing circulating supply.



The Execution Playbook: *Build Fast*

Ecosystems don't build themselves, they require relentless execution in verticals that complement the core offering whilst also defending against new entrants simultaneously.

For context: Uniswap shipped one major upgrade (v4), continuous clearing auctions and Unichain since Jan-25. dYdX spent 18 months migrating chains. Jupiter in the same horizon shipped 10+ new product lines, completed 6 acquisitions, and dozens of major upgrades. And this all happened while the business had a \$184M revenue year. Critically, this pace hasn't come at the expense of quality: Jupiter Lend captured 31% of Solana lending TVL within 8 months of launch.

Jupiter ships faster than anyone else in DeFi while defending their position as the leading DEX aggregator.

	Q1 2025				Q2 2025			Q3 2025			Q4 2025			Q1 2026	
Metric	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M
Spot/Aggregator	Ultra Mode	Apr Pro Merged	-	Ultra V2	-	-	-	-	Spot PnL	Ultra v3	-	Ultra API	-	-	Swap API v2
Perps	-	-	Limit Orders	-	-	-	JLP Loans	-	Fees Cut	250x Lev	Flash Loans	-	-	-	Mobile Perps 250x
Lending	-	-	-	-	Announced	-	-	Lend Live \$1B in 8d	Binance Integ.	-	In Routing	Open-Source	-	-	-
Assets (JupUSD, JupSOL)	-	-	-	-	-	-	-	4M SOL Staked	-	JupUSD Ann.	-	-	JupUSD Live	-	JUICED
Token Launch	-	-	-	-	-	-	Studio	-	-	DTF	-	\$WET \$5.6M	-	-	-
Mobile/Consumer	Moonshot acq.	-	-	DRIP acq.	Portfolio v2	New Home	dApp Store	-	-	Wallet Ext.	Native Earn	Reward a \$1M	-	-	-
Payments	-	-	-	-	-	-	-	Jupiter Send	-	-	-	-	-	Global + Noah	Visa Card
Prediction Markets	-	-	-	-	-	-	-	-	Kalshi Beta	Predict Live	-	-	-	Polymarket	-
Infra/Omnichain	JupNET Ann.	-	-	-	-	-	-	VRFD v4	Plugin	-	-	VRFD + 7 APIs	-	-	-

New Product

Major Upgrade

Acquisition

But even at Jupiter's shipping cadence, there are categories where building from scratch means burning months while competitors establish themselves or cement their lead. That's where the second pillar of the execution playbook comes in.



The Execution Playbook: *Buy Smart*

Jupiter's acquisition strategy is deliberately two-track: buy for distribution (Moonshot's 2M fiat-onboarded users, DRiP's creator network) or buy for talent and infrastructure that accelerates the timeline to Jupiter's endgame (SolanaFM's data team, Coinhall's cross-chain expertise, RainFi's P2P lending architecture, Ape Pro's trading UX).

What makes Jupiter's acquisition strategy notable is that Jupiter executed about 8 acquisitions as a largely bootstrapped operation: No war chest from a Series B fueling these purchases. Some of these recent acquisitions include:

Moonshot (Acq - Jan '25)

Mobile memecoin app with fiat onramps

Status: Standalone App

Usage has dropped down 99.6% since the \$TRUMP activity peak. Team is attempting to cross-sell Jupiter Perps to Moonshot's mobile user base via Moonshot International now.

DRiP Haus (Acq. - Apr '25, \$23M)

NFT collectibles distribution platform

Status: Standalone app for creators with over \$2.5M in earnings

Positions Jupiter as the surface for creator engagement and payouts. The team will also build NFT swap routing and collectibles experience directly into Jupiter's mobile app

RainFi (Dec '25)

P2P lending protocol with over 230K loans activated

Status: Being rebuilt as Jupiter Offerbook

Completes the two-tier credit stack: Lend (pool-based, blue-chip assets) + Offerbook (P2P, custom terms for long-tail tokens). Natural expansion of Jupiter's Lend offering

Ape Pro (Acq - Feb '25)

Memecoin trading terminal

Status: Fully absorbed into Jupiter Terminal

Features token streaming, scam detection, variety of order types are now native to the core trading interface used by millions

Ultimate Wallet (Acq. - Apr '24)

Self-custodial Solana wallet and mobile team

Status: Fully absorbed

Team and tech became the foundation for Jupiter Mobile (zero-fee swaps via Apple Pay/Google Pay, 1-tap trading, and the primary mobile onramp that will feed Jupiter Global's neobank strategy)

Coinhall (Acq. - Sep '24)

Multi-chain trading terminal with 225K users across 23 chains

Status: Fully absorbed into Terminal and Wallet Extension

Cross-chain charting, market data, and analytics expertise embedded across Jupiter's frontend products



The Execution Playbook: *Partner With The Best*

When building or buying doesn't make sense, Jupiter partners with vertical leaders.

The value exchange is straightforward: partners plug into Jupiter's 42M+ wallet distribution, while Jupiter gets specialized infrastructure:

- Regulated banking rails,
- Card networks, and
- Prediction market licensing,

that would take years to build in-house.

What took Coinbase nearly a decade, Jupiter has done in roughly three years: build a dominant core product, ship relentlessly to create cross-product flywheels, and partner with best-in-class teams for specialized verticals.

The composability of crypto makes this possible. But Jupiter is one of the only teams that has executed to the T on all three pillars simultaneously.

Partner	Jupiter Product	What Jupiter Gets
<i>Fluid</i>	Jupiter Lend (Lending Engine)	Co-built lending protocol. Now 2nd largest on Solana with \$1.66B peak deposits, \$570M+ loans outstanding.
<i>Ethena</i>	JupUSD (Stablecoin Issuance Infra)	Stablecoin backed by BlackRock's BUIDL Fund. \$80M supply and growing. Proven yield infrastructure powers JUICED (4.5-15% APY)
<i>Sanctum</i>	JupSOL (Liquid Staking)	3.6M+ SOL staked making it the 4th largest Solana LST behind JitoSOL, bnSOL and bSOL.
<i>Visa</i>	Jupiter Card (Card Network)	Non-custodial stablecoin debit card. 150M+ merchant acceptance worldwide skipping the 2+ year card program build entirely.
<i>Noah</i>	Jupiter Global (Banking Rails)	Regulated fiat virtual accounts (USD, GBP, EUR), SWIFT transfers, KYC infra. Expanding to SGD, MYR, AED, IDR, JPY, THB. No banking license needed.
<i>Kalshi + Polymarket</i>	Predict (Prediction Markets)	Licensed US prediction market coverage via Kalshi plus distribution as the frontend for crypto's largest prediction platform via Polymarket. Jupiter gets both regulatory compliance and crypto nativity without building either from scratch.



Competitive Positioning: Breadth No Single Protocol Can Match

The ultimate result is a protocol that competes across 8+ verticals. The next question is: how does it stack up to the leaders in these categories on Solana and across all of DeFi? This is the litmus test for whether Jupiter's aggressive expansion playbook is yielding results or stretching them thin.

Category	Jupiter's Standing	Key Metrics	Top Solana Comp	Top Cross Chain Comp
DEX Aggregation	#1 Solana #1 Global	~ 80% Sol market share ~ 24% global share	Titan (7%) DFlow (5%)	Kyberswap (13%) OKX DEX (10%)
Perpetuals	#1 TVL on Solana #2 Volume on Solana	\$650M TVL \$264B volume in 2025	Pacifica (30Mn TVL) Drift (Exploited)	Hyperliquid (\$190B in past 30 Days)
Lending	#2 Solana	\$1.58B Deposits \$598M Borrowed	Kamino (\$2.6B Deposits, \$1B Borrowed)	Aave (\$24.2B Deposits, \$17.3B borrowed)
Liquid Staking	#4 Solana LST	3.6M SOL ~ \$346M	JitoSOL (~\$900M)	Lido (\$19.6B)
Stablecoin	#11 Emerging Product	80M Supply issued	USDC, USDT	SKY (Maker)
Token Launchpad	#2 Utility Launchpad	\$3.7M shared creator fees across 41k tokens	Pump.fun for Memes MetaDAO for Utility	Solana comps are market leaders
Prediction Markets	#1 Solana	Polymarket + Kalshi Integrations	Drift	Both Polymarket and Kalshi are partners
Payments	Emerging Product	Visa brings in 150M+ merchant network	Phantom Cash, Altitude	Tempo (MPP)
Mobile App	#2/3 Solana	1.1M Installs + 2M Moonshot Users	Phantom, Backpack	Coinbase Wallet

8 verticals | 3x #1 on Solana | 1x #1 globally

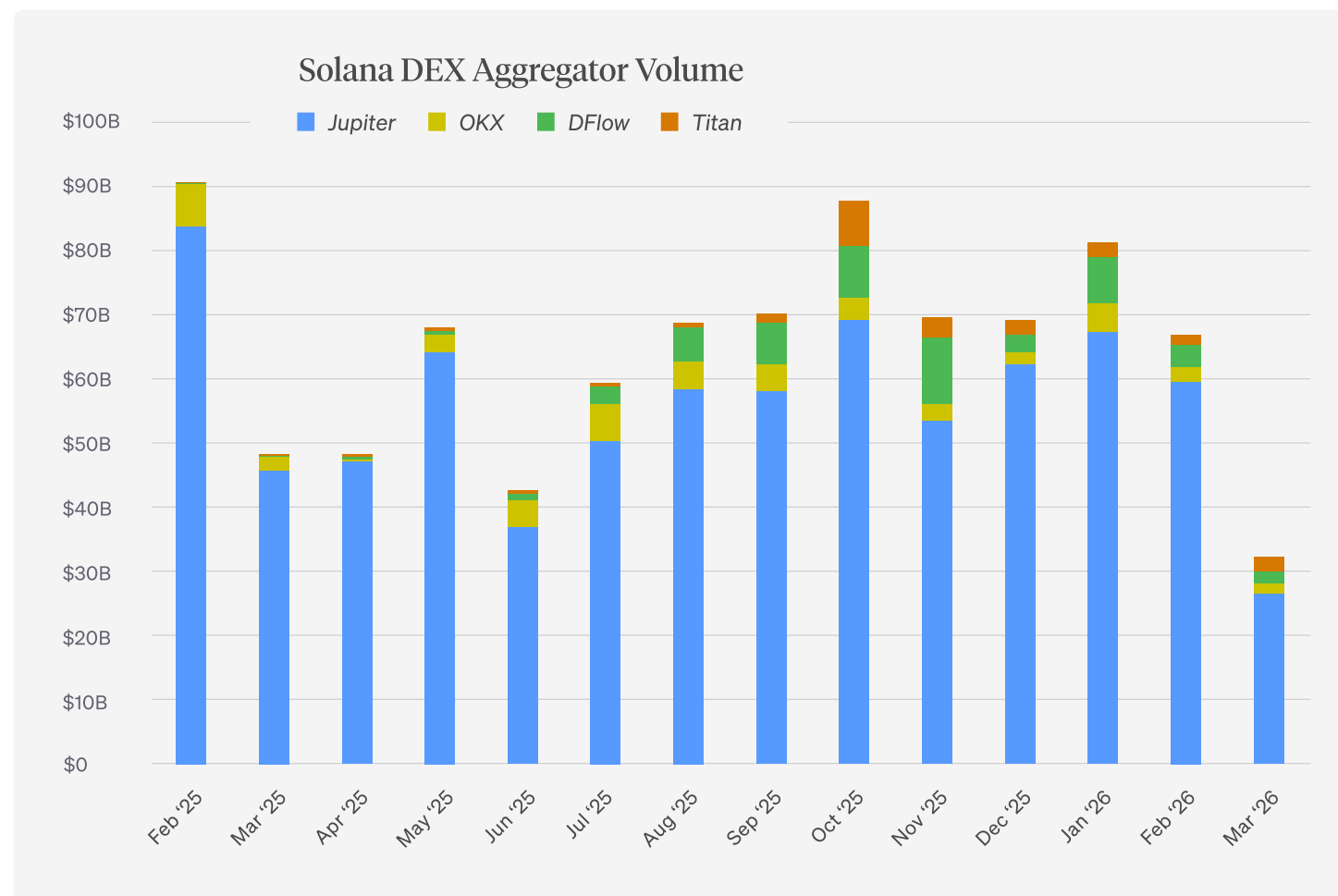
The closest cross-chain comparison isn't any single protocol - it's the entire top protocols list combined.



Spot Is The Moat, *Not The Margin*

DEX aggregation deserves a closer look as it's the loss leader that makes everything else in the Jupiter ecosystem possible, and it's surprisingly one of the categories where competition is most active.

The common narrative focuses on Titan, but Jupiter's real competitors are now KyberSwap (not shown below) and OKX. OKX made a deliberate choice to build their own aggregator rather than integrate Jupiter (a rational move to avoid leaking value to a third party). Despite this, Jupiter still controls 82% of routing flow on Solana. Competitors have taken share at the margins but haven't dented Jupiter's dominance in any meaningful way.



Source: Blockworks

The more interesting question is what happens when JupNet goes live and Jupiter starts routing cross-chain volume, putting them in direct competition with EVM-native aggregators for the first time.

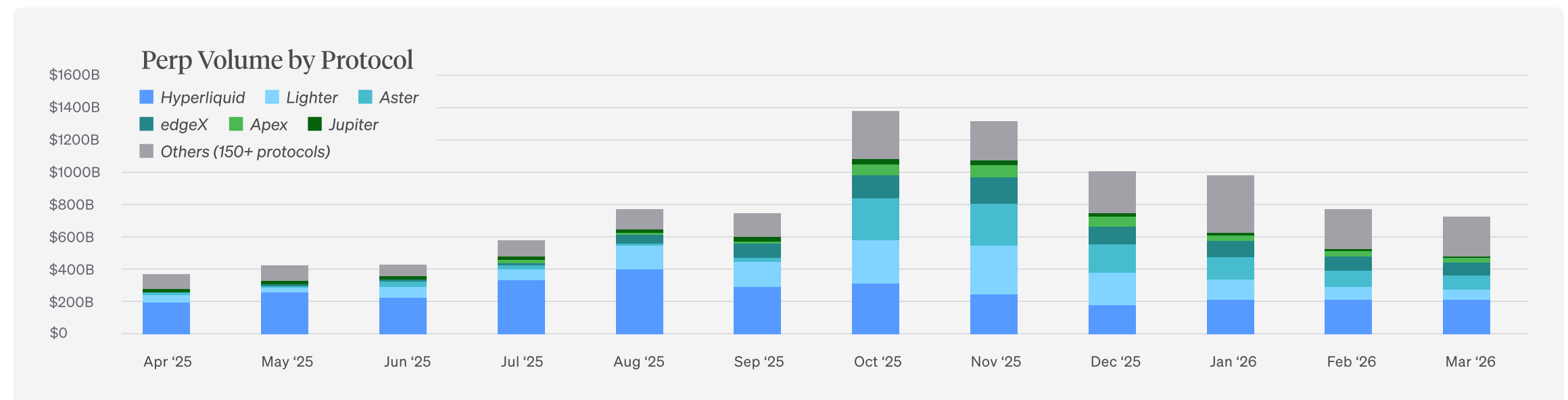


Jupiter Is Doing ~1% Of Total Perp Market Volume, *But Is 3rd Largest Earner*

Jupiter currently offers perps on just three assets (BTC, ETH, and SOL) and captures roughly 1% of global perp volume. By that metric alone, it barely registers. But Jupiter is the third largest protocol by perp revenue (at time of writing) behind only Hyperliquid and EdgeX. In a 160-protocol universe where the top 5 by volume generate most of the activity, Jupiter consistently ranks top-3 in revenue despite sitting well outside the top 5 by volume.

The explanation is straightforward: Jupiter monetizes perp flow more efficiently and charges higher fees than nearly all competitors. Perps generated ~\$105M in revenue in 2025, making it the single largest revenue line across the entire Jupiter product suite. What happens when the asset coverage expands beyond three tokens?

Jupiter will be expanding their perp offerings once JupNet and the Giant Unified Market (GUM) are fully live. Their perp offering has been somewhat on the back burner given the focus on building out the products to achieve superapp status. But once that infra is largely built out, we expect attention and focus to pivot to JupNet/GUM and therefore perps.



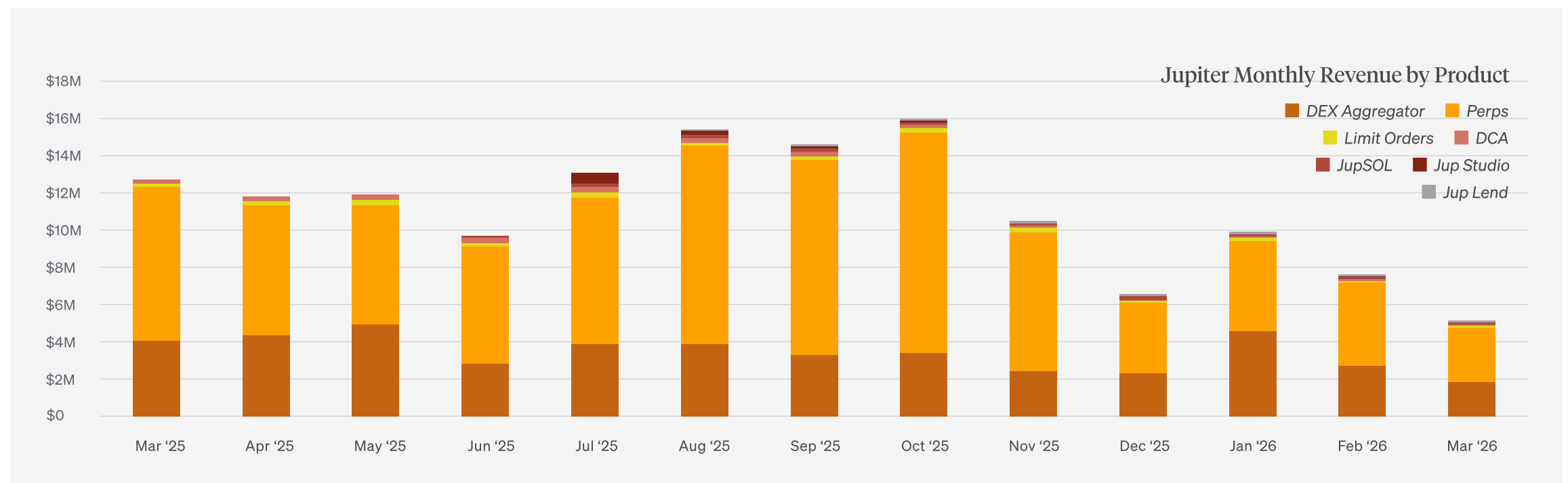
Source: Blockworks, DefiLlama income statement, FY2025.



The SuperApp Revenue Lines Are Intact, *They Just Need To Mature*

Jupiter is well known for their spot product and backend integrations with the likes of Coinbase and SoFi. However, as alluded to earlier, their spot product is not their top contributor to revenue as the service of providing spot aggregation, and spot trading in general, tends to be a race to the bottom, albeit they do monetize their spot offering well today. This is nothing new as we saw the same commoditization play out with traditional brokers over the last 10 years.

However, their core spot offering functions as “the top of funnel” for many of their other business lines. The bread winner is by far perps as users who use leverage products tend to be price insensitive given the upside they potentially have with leverage. It should be expected that as Jupiter continues to integrate with various businesses and their stablecoin & card services mature, that these become larger, high margin revenue drivers and help their business become less cyclical.



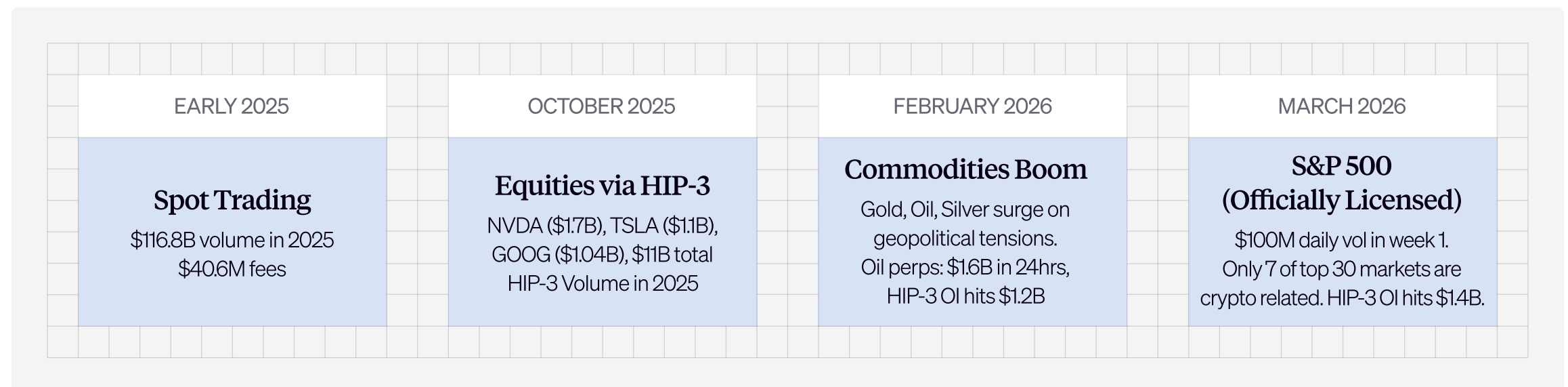
Source: Blockworks



JupNet & GUM's Potential Has Been Overlooked: *Asset Expansion Drives Volume*

What happens when Jupiter's asset coverage expands beyond three tokens? Hyperliquid already answered that question.

Their recent growth spurts were driven largely by expanding the tradeable universe from crypto-only spot into equities, commodities, and indices. Each expansion brought a positive change in volume and open interest.



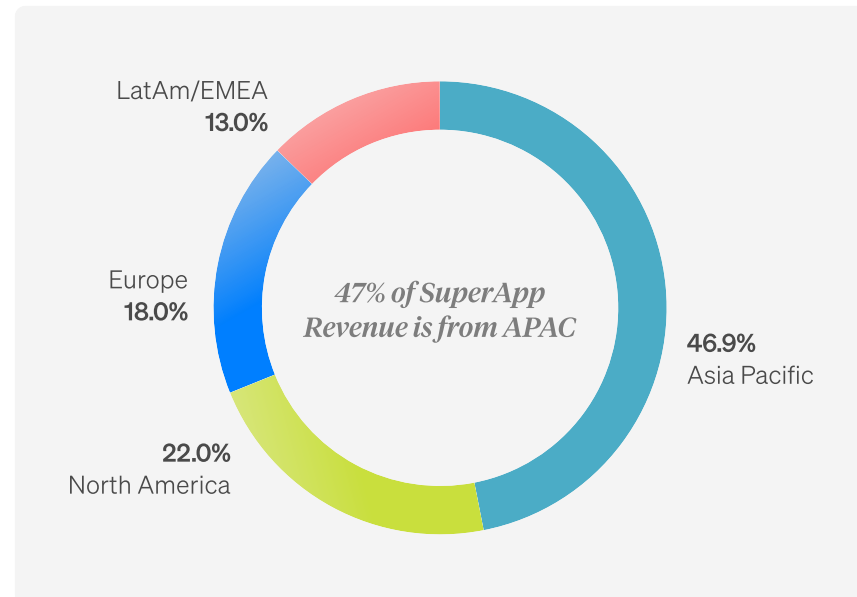
Jupiter is building towards serving a similar explosion in the asset universe via two pieces of infrastructure:

1. JupNet, an omnichain layer that enables trading any token on any chain without bridging, and
2. GUM (Giant Unified Market), which brings tokenized equities, commodities, and forex into a single atomic market through partnerships with Dinari, OpenEden, and Wintermute.

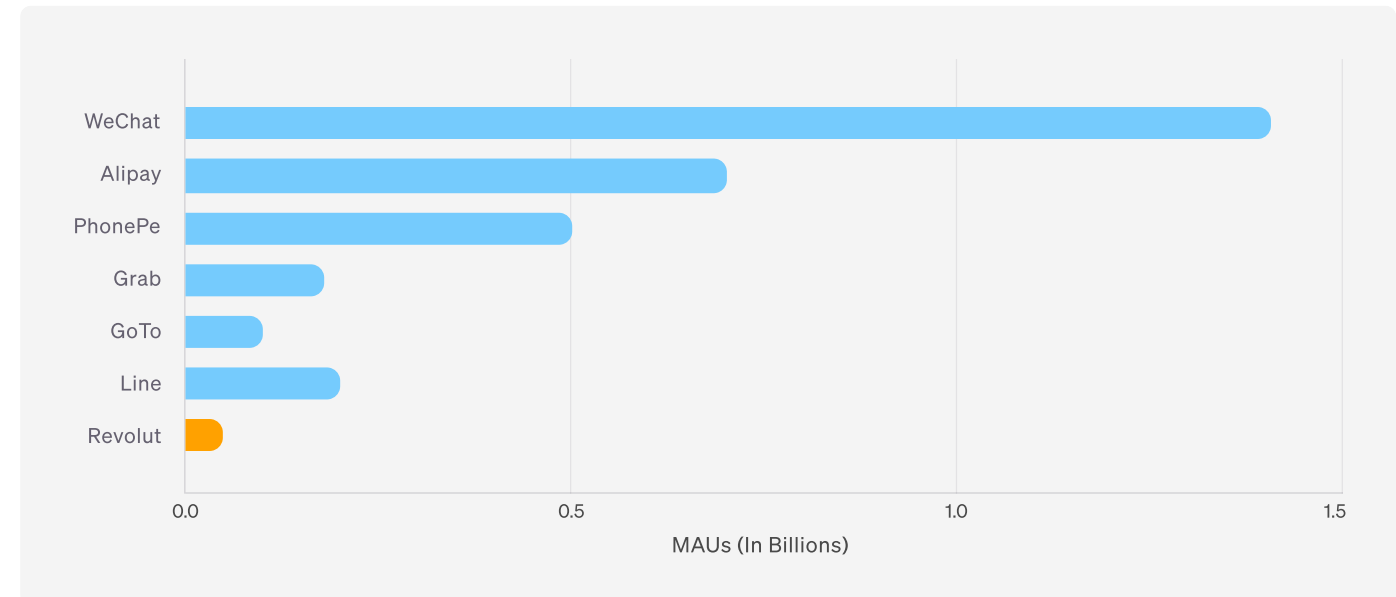
The critical difference is distribution. Hyperliquid has **~600K wallets** (albeit power users and traders) and a perps-centric product. Jupiter has **42M wallets**, a full DeFi stack, mobile distribution, and payment rails but their user personas are fragmented. Every new asset class added to JupNet doesn't just feed Perps - it feeds the Aggregator, JLP, Lend products too.



Jupiter Global Taps into the *SuperApp* Friendly Markets



Source: Adjust.com (State of SuperApps)



Source: Adjust.com, Phonepe, Grab, Tencent, GoTo, LY Corporation, Revolut

The SuperApp Backbone Pattern

Every major SuperApp was built on a single high-frequency daily touchpoint. WeChat and LINE started with messaging. Alipay and Paytm started with QR payments. Grab and GoTo started with ride-hailing.

The specific vertical didn't matter. What mattered was owning the daily habit, then layering lower-frequency services on top of that captive attention. ~47% of global SuperApp revenue is concentrated in APAC, where this pattern is culturally embedded.

In Crypto, Trading is the Backbone

No one has cracked crypto-native messaging. Telegram is the closest proxy but it's neither onchain nor a protocol. That makes high-frequency trading, specifically swap aggregation, the most natural daily touchpoint for a crypto SuperApp.

Jupiter processes more daily transactions on Solana than any other protocol. Their aggregator is to the crypto SuperApp what QR payments were to Alipay: the habitual entry point that makes everything else one click away.

Jupiter Global targets SuperApp-Native Markets

Initial target currencies: **SGD, MYR, AED, IDR, JPY, and THB** are all in regions with proven SuperApp adoption and mobile-first populations. This isn't accidental.

Every user onboarded via Jupiter Global enters at the top of the product funnel: a fiat-onramped user is one click away from swaps, perps, lending, staking, and payments, feeding volume across the entire stack.

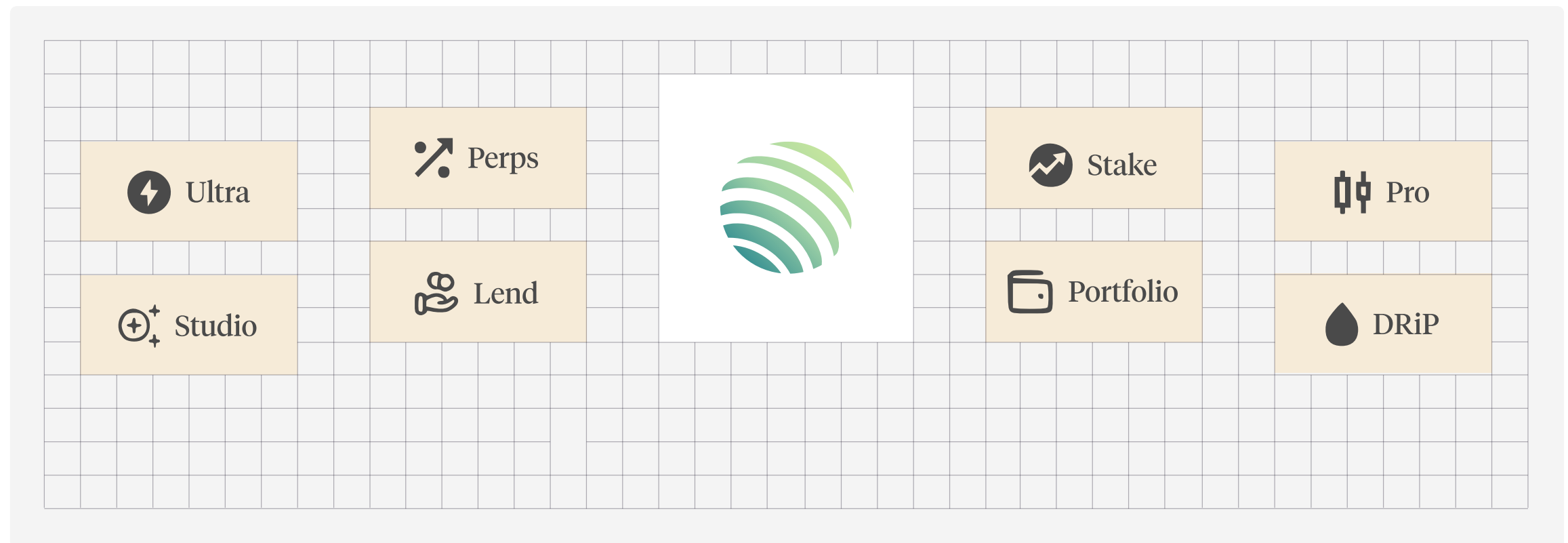


When It Is All Said And Done, *Jupiter Ships*

Hopefully, it is now clear that Jupiter is more than a spot DEX aggregator. It is easy to overlook Jupiter as a leader in a commoditized vertical. However, a core product, multiple business lines generating real revenue with high margins, and a product flywheel that keeps the end user in one spot, makes one believe otherwise. Jupiter is showing early signs of expansion success, still dominating and defending spot aggregation, gaining market share in neighboring DeFi activities all while growing organically and inorganically via acquisitions.

In crypto, the most natural daily touchpoint is trading. Every major superapp in TradFi was built on the same pattern: own a single high-frequency daily touchpoint, then layer lower-frequency services on top of captive attention. Perps, Lend, JLP, JupSOL, JupUSD, payments, and predict, all sit one click away from a user who is already checking the platform every day.

For a protocol doing \$400M+ in gross profit across multiple verticals and the superapp thesis showing early signs of life, it is one of the major DeFi teams that retail and professional allocators have to have on their radar for the coming years.





Disclosure

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