

Solana Sees Explosive Growth in DEX Trading Volume, Surpasses \$2B Mark Multiple Times



Solana's DeFi sector has experienced massive growth amid a market-wide rally. According to DeFiLlama's data, the decentralized exchange trading volume on Solana from March 3 to March 6 surpassed \$2 billion for four consecutive days.

The figure peaked at \$2.85 billion on March 5, marking a record high for daily trading volume.

Solana DEX Activity Soars

Over the past seven days, Solana witnessed an increase of over 150% in its trading volume, attracting around \$15 billion in the process. The layer 1 network recorded \$2.05 billion trading volume in the last 24 hours alone.

Currently, Solana commands a significant portion of the total decentralized exchange (DEX) volume, accounting for 28.5%, whereas Ethereum retains a slightly higher share at 36.1%.

Just a year ago, the landscape looked vastly different, with Solana holding a mere 1.1% market share while Ethereum dominated with a substantial 50%-70% share, according to data shared by Tom Wan, a digital asset strategy associate at 21.co.

This shift essentially highlighted Solana's growth trajectory within the DeFi ecosystem, positioning it as a competitor to Ethereum's longstanding dominance in the space despite its network issues.

Leading DEXs on Solana are Orca with \$847.53 million in trading volume over the past 24 hours, followed by Raydium with \$595.48 million, and Phoenix with \$288.4 million during the same period.

Meanwhile, Solana's native token, SOL, has once again secured its position in the top five crypto assets by market cap after posting approximately 50% in monthly gains. It was currently trading at around \$140.

Network Outages

Solana has faced recurrent instances of downtime in its history. Since 2021, it has encountered at least one significant crash annually, severely disrupting block production. Following scrutiny due to these periodic outages,

Solana implemented several fixes to address the issues.

These efforts enabled the network to maintain uninterrupted service for an entire year until a 5-hour outage occurred on February 6th, ending its streak.

According to the subsequent post-mortem report, a bug in the Just-in-Time (JIT) compilation cache caused older programs to be repeatedly recompiled, monopolizing network resources and bringing blockchain operations to a halt.

The bug essentially triggered an infinite recompile loop in Solana's transaction process. It specifically impacted version 1.17 of Solana's validator client, resulting in the stall of all validators, as 95% of the cluster stake was using that version.

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