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TRADE LENS

투자에 초점을 맞추다.

CRYPTO INSIGHT / No.12

Solana · Stablecoins · Payment services · Token value capture

Solana's Bid for Financial Infrastructure

Who Captures the Gains from Stablecoin Payments?

Linking commercial access, reserve income and fee allocation

Adoption
Technical maturity and cash access [1] [4]

Earnings
Balances, distribution, pricing [5] [8]

SOL links
Signatures, burns and issuance [12] [16]

Infrastructure access has broadened.
Earnings follow balances, customer access and fee design.

Connect payment adoption to recurring earnings and SOL demand through public financials and protocol economics.

Analysis date 2026.11.22

TRADELENS.KR

Market structure · Business earnings · Token value capture

01 / RESEARCH VIEW

Payment growth and the distribution of gains

TradeLens view | Assess commercial adoption and the economic link to SOL separately.

Mainnet 1.0 and broader USDC cash access advance Solana's infrastructure. Effects on issuer earnings, service revenue, validator income and SOL holders follow different channels. [1] [4]

Focus	Current evidence	Economic interpretation
Execution base	Mainnet 1.0, Alpenglow; cash access [1] [3] [4]	Technology and access advance; recurring use and profit require separate tests
Issuance and distribution	Circle: average USDC +8.0%; reserve income −7.5% [7] [8]	Balances, yields and distribution contracts matter beyond transfer volume
Payment services	Stripe U.S. standard fee: 1.5% [5]	Conversion, screening and sponsorship form a service price, distinct from chain fees
Link to SOL	Signature base fees, priority fees and burns [12]	Fee activity and allocation matter beyond payment value

Circle: Q3 2026 versus Q3 2025; company-wide and multichain, not Solana-only results. [7] [8]

Core conclusion

Issuer, distributor and service revenue sources are visible in filings and prices; SOL holder effects depend on participation, fees and supply. Solana lowers payment friction. Sponsorship, batching, priority fees and issuance shape how usage affects SOL balances and net supply. [5] [8] [12] [13] [16]

Base fees on identical payment value vary with transaction and signature counts. Validator priority fees are distinct from burns. The report therefore assesses payment-business expansion and token value capture separately.

Evidence that would strengthen the view

Look for repeat payments after promotions and revenue after service costs, linked to ongoing charged signatures, SOL fees and operator balance demand. Those links matter more than partnership counts or transfer totals.

02 / MAINNET & EXECUTION

Mainnet 1.0 and the rollout timeline

Official materials | Protocol versions, consensus and payment services follow distinct timelines.

November's Mainnet 1.0 ended the beta label and standardized protocol versioning. Existing SOL, accounts, assets and transaction history remain on the same chain. Earlier upgrades should not be combined into a single new achievement on November 18. [1] [2]

Date	Announcement / rollout	Scope of interpretation
October 21	Alpenglow mainnet activation epoch 1064 [3]	Consensus votes leave block transactions; ~150ms is target finality.
Completed in October	Block interval: 400→200ms Separate phased rollout [3]	Separate from finality; capacity does not establish payment demand.
November 16	Mainnet 1.0 explanation [1] MoneyGram - Solflare launch [4]	Protocol framework update and wider cash-out access.
November 18	Official Breakpoint release [2]	$1.25m ZelleUSD demonstration and planned international payment launch.

Assess performance across the full payout process

Faster finality can shorten the period when a transaction may be reversed and reduce service waiting time. Wallet authentication, screening, conversion, bank deposits and cash collection remain separate steps. A network target is not a guarantee of total time until the recipient receives funds. [3] [4] [6]

When technical maturity translates into business economics

TradeLens sees these changes as a foundation that makes financial services more feasible. Competitiveness must then be demonstrated through reliability in recurring transactions, payout success rates and total costs. The economic assessment must also show how far technical improvements reduce providers' operating burden.

Alpenglow's Votor is active; Rotor remains planned. Target finality, block interval and actual payout time are distinct. [3]

03 / COMMERCIAL ADOPTION

Payment access and commercial readiness

Demonstration, launch and support | Access must be followed by repeat use

Recent announcements place Solana in real financial service workflows. Yet Zelle's demonstration, MoneyGram's cash-out launch and Stripe's payment support represent different stages of commercialization. Counting them as equivalent evidence of usage would overstate both progress and scale. [2] [4] [6]

Service	Confirmed stage	Scope and conditions
Zelle	$1.25 million ZLUSD demo; international launch planned	Demo precedes service launch; existing total volume is separate
MoneyGram / Solflare	USDC cash-out launch announced November 16	Eligible users and participating locations in 170+ countries and territories
Stripe	Stablecoin acceptance supported	US businesses; USDC on Solana and other chains

As of November 22, 2026. Stages reflect the event recap, company launch release and product documentation. [2] [4] [6]

Launches broaden access; repeat use tests the economics

MoneyGram lets users withdraw USDC on Solana as local-currency cash. Its reach across 170+ countries and territories does not mean every resident or location is eligible. The cash-out fee waiver is a conditional promotion for eligible users through December 31, 2026. Subsequent pricing and repeat use are separate tests of service sustainability. [4]

Multichain support is not exclusive Solana activity

Stripe supports USDC on Tempo, Ethereum, Solana, Polygon and Base. Some markets outside the US remain in private preview, so access is not uniform for businesses worldwide. Support does not justify attributing Stripe's total payment volume or customer count to Solana. [6]

TradeLens looks beyond announced connections to service-level usage. The next indicators are Zelle's actual launch scope, MoneyGram's repeat use after the promotion, and the chains selected and payment shares on Stripe. These will show how far technical access translates into provider revenue and demand for SOL to pay fees.

04 / VALUE CAPTURE

One payment, several sources of income

Analytical framework | Trace the funding source, contract and cost bearer.

Layer	Source of income or effect	What determines durability
Issuer	Reserve interest and investment income [7] [9]	Average balances, interest rates, distributor payments
Distributor / platform	Contractual share tied to customer balances and access [8]	Balance retention, bargaining power, customer acquisition costs
Payment / cash-out	Acceptance, conversion and payout service fees [4] [5]	Effective rates, partner costs, screening, fraud losses, cash operations
Validator	Share of base fees, priority fees and other income [12]	Billable activity, operating costs, VAT, separate reward terms
SOL holder	Fee demand, burns and conditional staking benefits [13] [16]	Operator balances, issuance and burns, staking status, reward allocation

Moving principal and earning income are different events

Payment principal passes to the recipient as an asset. Providers earn service fees and contractual allocations; issuers' reserve income depends on balances held over time and interest rates. Treating transfer volume as industry revenue confuses activity with income. [5] [8] [9]

An issuer's distribution expense is income to its recipient. Adding both sides as independent industry value added double counts an internal transfer. To identify profit capture, deduct payments to other participants and each layer's own costs from its income. [8]

> **TradeLens judgment**
>
> Businesses with customer access and cash payout networks can incorporate low chain costs into their services. Competition, contracts and operating efficiency determine how savings split between customers and provider margins. Wider Solana adoption alone does not establish that every participant becomes more profitable.

05 / ISSUER ECONOMICS

Transfer volume and reserve income

Circle Q3 2026 | Average balances, yields and distribution costs over the same period

Circle's Q3 2026 results show that rising transfer volume and rising issuer reserve income are different outcomes. USDC onchain transfers grew 49% year over year, while reserve income fell 7.5%. How often funds move differs from the amount held in reserves and the yield earned on them. [7] [8]

Metric	Q3 2026	Year over year
Average USDC in circulation	$73,264 million	+8.0%
USDC onchain transfer volume	$13.9 trillion	+49%
Reserve income	$657.624 million	-7.5%
Distribution, transaction and other costs	$411.634 million	-8.0%

July–September 2026 versus July–September 2025. Transfer volume and its growth rate are company-reported rounded figures. All metrics span multiple chains; reserve income and costs are company-wide. [7] [8]

Lower yields outweighed higher balances

Circle attributed an approximately $106.5 million income reduction to a 61-basis-point decline in reserve yields, partly offset by about $52.8 million from an 8.0% increase in average USDC balances. Faster turnover can raise transfers without a comparable rise in average balances. Payment network growth therefore cannot be applied directly to issuer interest income growth. [8]

Revenue growth includes more than recurring payments

Other revenue of $207.264 million included $181.8 million recognized from the ARC token presale. Treating this as recurring payment fees would misread the growth. Distribution, transaction and other costs also show the economic outflows associated with reserve income. Their total is neither a specific partner's sharing rate nor a Solana-specific cost. [7] [8]

TradeLens assessment: Faster turnover may improve payment utility, but balances and yields drive reserve income. These results do not disclose a Solana-specific revenue allocation and cannot be translated into income for SOL holders. Issuer performance and the allocation of network fees require separate assessments. [8]

06 / PAYMENT SERVICE ECONOMICS

Service fees above low network costs

Customer-facing economics | Separate quoted fees, operating costs and partner allocations

Stripe's US standard pricing charges 1.5% for stablecoin acceptance. This includes fiat conversion, wallet and anti-money-laundering screening, fraud prevention and gas sponsorship. Even with inexpensive transfers, providers charge for enabling fiat receipts and handling payment operations. [5] [6]

Service	Published price or terms	Income interpretation
Stripe standard acceptance	1.5% of payment value $100 payment = $1.50 fee	Illustrative fee calculation; not the provider's net profit
MoneyGram / Solflare cash-out	$0 fee for eligible users through December 31, 2026	Temporary promotion; partner shares undisclosed
USDC reserve management	USDC holders have no claim to reserve returns	Service rewards differ from the token's inherent rights

Stripe figures are US standard pricing, separate from other products and negotiated contracts. The cited USDC terms apply to holders outside the European Economic Area (EEA). [5] [9]

Free cash-out does not remove every cost in the journey

MoneyGram states its promotional withdrawal fee but does not disclose upstream USDC acquisition costs, foreign-exchange spreads or revenue sharing among providers. Whether costs arise, and their size, depend on the transaction route. The release therefore does not establish zero total user costs or zero provider costs. [4]

Quoted service fees are not token-holder income

The USDC terms state that holders are not entitled to reserve interest or other returns. Rewards paid by a separate platform follow that service's terms; they are not an inherent USDC claim on reserve income. Likewise, Stripe's $1.50 is a service fee before operating costs and third-party payments, not validator income or a dividend to SOL holders. [5] [9]

TradeLens starts with the customer relationship and who bears the costs. Providers of conversion, compliance screening and cash distribution can charge fees, but actual profit depends on costs and contracts. Low network costs strengthen service competitiveness; which participant retains the savings is a separate question.

07 / MEASUREMENT

Define the measure before reading volume

Measurement | Transfers, payments, small transfers and billable transactions have different denominators.

Measure	What it shows	What still needs separating
Raw stablecoin transfer volume	Value moved on the chain	May include internal exchange transfers, automation, bridges and duplicate paths
Adjusted transfer volume	Some non-economic activity removed by labels and filters	May retain DeFi, investment and unclassified activity beyond real-world payments
Classified payment volume	Activity labeled as goods, services, payroll or person-to-person payments	Classification scope, possible mislabeling, promotions and repeat use
Small transfers	Adjusted transactions below $250	Size alone cannot establish retail purchases or user counts

The table follows Visa - Allium's current methodology. Adjusted values reflect heuristic filters and address classifications. [10]

Do not mistake methodology changes for shifts in demand

On September 18, Visa recalculated adjusted volume with wider label coverage and broader identification of short-lived transaction paths. Exclusions included Solana programs cycling the same funds through temporary wallets. Compare histories restated on a consistent basis instead of joining figures from before and after the change. [11]

After Alpenglow, consensus votes no longer appear as transactions in blocks. Changes in total TPS around October therefore include a change in composition. Even non-vote activity must distinguish trading, bots and failed attempts from actual payments to measure the activity that can generate income. [3] [12]

> **Observation sequence**
>
> Use classified payments and repeat use to assess demand, average stablecoin balances to assess issuers' income base, and actual billable transactions, signatures and fees to assess network value capture. These are separate measures; a single growth rate cannot substitute for all three.

08 / NETWORK FEE ECONOMICS

Where network fees go

Current fee rules | Payment value, chargeable signatures and validator income

Solana charges a base fee of 5,000 lamports (0.000005 SOL) per chargeable signature. Half is burned and half goes to the validator producing the block. Priority fees go entirely to that validator; none is burned. The network does not collect a fixed share of the payment value. [12]

Fee component	Per transaction (SOL)	1m transactions (SOL)	Economic meaning
Total base fee	0.000005	5.0	Paid by the fee payer
Burned portion	0.0000025	2.5	SOL removed from supply
Validator share	0.0000025	2.5	Fee income before operating costs

Illustration: 1m transactions, one chargeable signature each and zero priority fees; not observed payment activity. Burn and validator income are components of the total base fee. Account deposits and service charges are excluded. [12] [14]

Higher priority fees do not imply proportionately more burn

With the signature count unchanged, higher priority fees increase validator income but leave base-fee burn unchanged. Applying a flat 50% burn rate to all network fees therefore misstates the allocation. Failed execution can still incur fees, so fee-paying transactions must also be distinguished from successful payments. [12]

Fee income depends on activity and pricing

More chargeable signatures increase base fees and burn. Larger payments, however, can raise transferred value with little change in transaction count, while batching payments into one transaction reduces network cost per payment. Low costs support payment services without making SOL fees proportional to payment value. [12] [14]

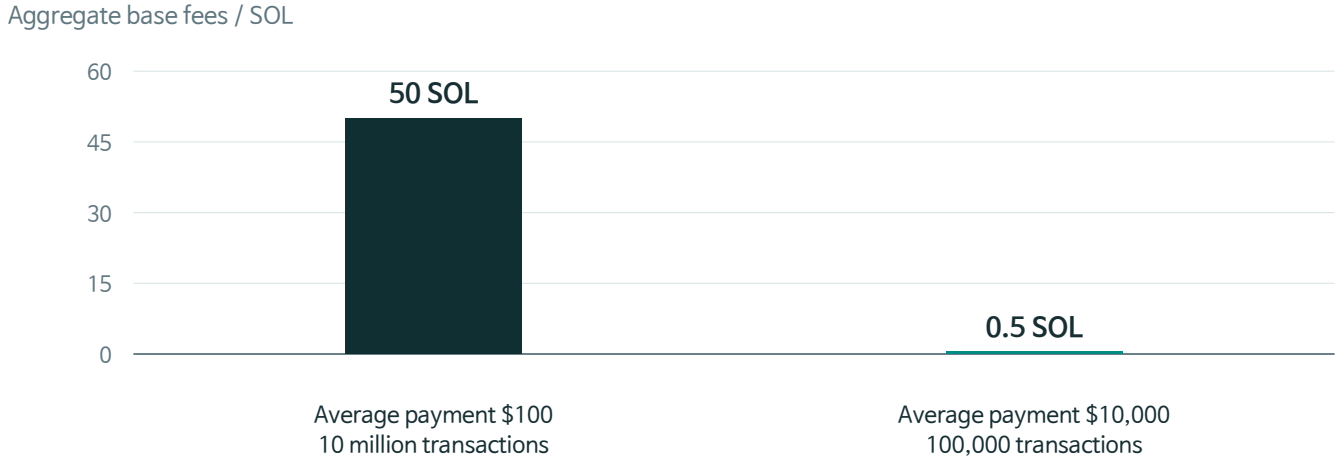
TradeLens tracks successful payments, chargeable signatures, base fees and priority fees together. Higher validator income remains subject to operating costs and reward distribution; it does not pass directly to all SOL holders as income. [12] [16]

09 / ILLUSTRATIVE ECONOMICS

Same $1bn, 100 times the base fees

Illustrative calculation | Not actual activity, revenue guidance or a SOL price estimate.

Divide $1bn of payments into average amounts of $100 or $10,000. Assume one transaction per payment, one charged signature and no priority fee. Exclude account deposits, failed retries, service charges and FX costs. [12] [14]



Illustrative condition	$100 payments	$10,000 payments
Total payment value	$1bn	$1bn
Base fees / burn	50 / 25 SOL	0.5 / 0.25 SOL
Separate sponsor added: 2-signature base fees / burn	100 / 50 SOL	1 / 0.5 SOL

Transactions = total value / average payment. Base fees (SOL) = transactions × charged signatures × 0.000005. Half the base fee is burned. Separate sponsorship assumes two signatures, from sender and sponsor. [12] [13]

Network charges do not scale with payment value

Larger payments may improve settlement efficiency without raising base fees proportionately. Frequent small payments can create more charges for the same total value. Batching several payments into one transaction changes the relationship again. [14]

Payment-value growth alone cannot determine growth in SOL demand or burns. Payment mix, signatures, batching, priority fees and sponsorship matter. This example shows sensitivity, not a forecast of payment sizes or operating practices.

10 / SOL VALUE CAPTURE

Economic effects for SOL holders

Participation matters | Fees, new issuance and burn follow different channels

Holding SOL does not confer a proportional share of validator fees. Network validators, delegating stakers and non-staking holders have different reward sources and costs. Payment growth must be assessed through these distinctions. [12] [16]

Participation	Economic channel	Costs and conditions
Validators	Part of base fees, priority fees and staking reward commissions	Operating costs, delegated stake, performance and reward sharing
Stakers	Rewards from new issuance; extra distributions depend on terms	Network staking ratio, validator performance, fees and product terms
Non-staking holders	Supply and demand exposure; no automatic dividend entitlement	Net issuance and burn; holding alone does not generate cash income

Current fee allocation and official staking guidance; not a return estimate for any validator or staking product. [12] [16]

New issuance is distinct from customer fee income

Staking rewards depend on the issuance rate, network staking ratio, validator performance and commissions. Newly issued SOL has a different source from operating cash received from customers. A nominal increase in token holdings also differs from a change in the holder's share of total supply. [16]

Validator admission costs are also burned

After Alpenglow removed consensus votes from onchain transactions, participating validators pay a Validator Admission Ticket (VAT) of 0.8 SOL per epoch. It is fully burned and pays for participation in the next epoch. This is separate from payment base-fee burn, not payment income or a cost proportional to payment value. [3] [15]

> **TradeLens view**
>
> Assess supply effects as new issuance less base-fee, VAT and other burns. Payment growth can expand use; net supply and each holder's rewards still depend on other variables. Assess actual payment use, sustained fee demand and reward recipients together. [12] [15] [16]

11 / FEE ABSTRACTION & DEMAND

How fee sponsorship changes SOL demand

User experience and operator economics | Who holds SOL and bears the cost?

Fee sponsorship can let users pay with stablecoins alone. Network fees are still paid in SOL, so a sponsor or service operator must maintain a SOL balance. Costs hidden from users remain part of the operator's expenses and cash management. [13]

Design choice	Effect on users and operators
Separate fee payer	The operator takes on the user's need to hold SOL
Sender and sponsor sign	Separate approvals increase chargeable signatures
Payment batching	Payment and transaction counts differ; cost per payment may fall
New token account	A SOL deposit is required and can be recovered when the account closes

Sponsorship, signatures and deposit recovery follow the official Fee Abstraction guide; batching follows the payment structure guide. Actual service charging policies are separate. [13] [14]

Sponsorship shifts who pays and how costs are recovered

Kora supports full sponsorship or payment of fees in other tokens. A simple structure with a sender and a separate sponsor has two chargeable signatures. A one-signature base-fee calculation cannot be applied unchanged: the actual signature structure and priority fee must be included. [12] [13]

An account deposit differs from a recurring transaction fee. Even if the operator funds creation, the user can close the account and recover the deposited SOL. Charging the user for account creation or absorbing it as a service cost changes the operator's profit and funding needs. [13]

Payment growth and the operator's SOL inventory

Frequent SOL replenishment can reduce average inventory needed for the same payment volume. Longer replenishment cycles or larger buffers require more funding. This is an analysis of operating policies, not an estimate of actual company holdings. **Sponsorship reduces the friction of direct ownership, while transaction design, costs and balance turnover jointly determine SOL demand.**

12 / SCENARIOS

Assess adoption and token capture separately

TradeLens conditional analysis | Observation scenarios without probabilities or price targets.

Observed path	Combination to verify	Economic interpretation
Adoption and value capture both strengthen	Repeat payments and paid-service retention + billable activity and larger operator SOL balances	Service economics and network capture may improve. Check issuance, burns and costs.
Payments expand; fee linkage remains limited	Higher payment value + better batching and balance turnover + low priority fees	Users and operators gain efficiency, but SOL use per payment may remain small.
Growth stays at the promotion / demonstration stage	Churn after free periods, low repeat use, conversion and screening costs	Technical adoption is clear; recurring income and sustained payment use are weak.

Current baseline assessment

Mainnet 1.0 and cash-out links broaden payment infrastructure use. Service prices and issuer financials reveal where income arises. These data alone cannot establish the profitability of Solana payments, recurring volume for a specific partnership or SOL holders' net economic benefit. [1] [4] [5] [7]

We therefore **view the industry's expansion positively, while treating value capture by SOL as a separate, conditional judgment.** The next assessment centers on repeat use that covers costs and its link to actual network fees, rather than transaction scale alone.

Evidence that changes the judgment

The expansion case strengthens if savings attract and retain customers while leaving recurring income for providers. The business case weakens if usage depends heavily on classification changes, circular transfers or temporary incentives, or if operating costs absorb the savings.

13 / MONITORING & CONCLUSION

Follow repeat use and where income accrues

Next observations | Test whether the economic links persist beyond the announcements.

Monitor	Data needed next	What it tells us
Commercial services	Actual use cases, repeat users and payments, retention after charging begins	Lasting demand from launches and demonstrations
Provider economics	Effective service rates, partner payments, screening, fraud and conversion costs	Whether higher collections leave net income
Issuance / distribution	Average balances, reserve yields, allocations under distribution contracts	Whether balances and bargaining power matter more than volume
Network capture	Billable transactions and signatures, priority fees, sponsor balances and refill cycles	Actual SOL demand from adoption
Supply / rewards	Base-fee burns, VAT, new issuance, validator costs and reward allocation	Separate burns and nominal rewards from net economic effects

Provider measures follow the economics of service pricing and results; network measures follow current fees, sponsorship, burns and staking. Undisclosed contract terms and actual customer returns are not estimated. [5] [8] [12] [13] [15] [16]

Final assessment

Solana has progressed to expanding the execution infrastructure and access points that financial services can use. Low costs and fast finality support adoption. Income then accrues through different routes to those managing reserves and customer balances, operating acceptance, conversion and cash payouts, and validating the network.

SOL's economic exposure is not a fixed share of payment principal. It depends on billable signatures, priority fees, operators' balance demand, burns and new issuance. The report therefore concludes that measures of payment infrastructure success must be tracked alongside measures of whether value accrues to SOL.

14 / SOURCE REGISTER

Sources: adoption, services and issuers

Teal references, source titles and “Open source” link directly to the originals.

01. Solana Foundation | Mainnet 1.0 and protocol versioning

Open source

2026.11.16 · Foundation release · Naming, chain continuity and prior activations

02. Solana Foundation | Breakpoint Day 1 announcements

Open source

2026.11.18 · Event recap · Zelle demonstration, launch plans and payment integrations

03. Solana Foundation | Alpenglow

Open source

Updated Oct 2026 · Protocol document · October 21 activation, finality and vote transactions

04. MoneyGram / Solflare | USDC cash-out launch

Open source

2026.11.16 · Company release · Eligible users, locations and year-end promotion

05. Stripe | US standard pricing

Open source

As of 2026.11.22 · Service pricing · Standard 1.5% stablecoin acceptance and included services

06. Stripe | Stablecoin payment support

Open source

As of 2026.11.22 · Product document · Supported chains, business locations and payment flow

07. Circle | Third-quarter 2026 results

Open source

2026.11.04 · Company-wide, multichain · Volume, income and costs | PDF pp.1, 3 - 4, 9

08. Circle / SEC | Q3 2026 Form 10-Q

Open source

2026.11.04 · Quarterly filing · Balances, rates and distribution | Document pp.46, 49, 51

Distinguish announcements from activation, launch and demonstration. Circle figures cover the same quarter, the company and multiple chains. Service prices apply to stated markets, products and terms; they are not partnership net profits.

15 / SOURCE REGISTER

Sources: rights, measurement and the network

Teal references, source titles and “Open source” link directly to the originals.

09. Circle | USDC terms Open source

2026.10.15 · Non-EEA terms · Reserve income and holder rights

10. Visa / Allium | Stablecoin transaction methodology Open source

As of 2026.11.22 · Adjusted transfers and payment categories · Address filters and retail size

11. Visa / Allium | Adjusted-volume methodology update Open source

Updated 2026.09.18 · Label coverage and classification · Automated circular transfers excluded

12. Solana Docs | Transaction fee structure Open source

As of 2026.11.22 · Protocol document · Signature fees, priority fees, allocation and burn

13. Solana Docs | Fee abstraction and sponsorship Open source

As of 2026.11.22 · Payment document · Sender / sponsor signatures, Kora and deposits

14. Solana Docs | How payments work Open source

As of 2026.11.22 · Payment document · Multiple payments, transaction units and account creation

15. Solana Foundation | Validator admission ticket Open source

Updated Oct 2026 · Protocol document · 0.8 SOL per validator per epoch and separate burn

16. Solana | Staking and inflation Open source

As of 2026.11.22 · Official guide · Issuance, staking and validator commissions

Preserve the scope of terms, measurement methods and protocols. Distinguish transfers from payments, and charged signatures from users. Illustrative arithmetic is not actual throughput, revenue or a price forecast.

16 / METHODOLOGY & USE

Methodology, disclaimer and permitted use

Facts, institutional disclosures, TradeLens interpretations and illustrations are distinguished.

Item	Basis
As-of date / scope	22 Nov 2026; Solana payment infrastructure, business earnings and token value capture.
Evidence	Official announcements, operating documents and prices; Circle Q3 figures cover the company and multiple chains.
Calculations	1 SOL = 1bn lamports. Signature base fees, priority fees, VAT and issuance are separate. Rounding applies.
Illustrations	One million transactions and $1bn of payments use assumed signatures and average amounts; not actual results or forecasts.
Coverage	Business economics, market structure and value capture; no price targets, trading timing or personal advice.

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