ChatGPT

Long-Term Bull Case for Hyperliquid

Fundamentals of the Hyperliquid Protocol

Hyperliquid is a high-performance decentralized exchange **purpose-built** for perpetual futures trading on a custom Layer-1 blockchain. The protocol's design achieves **extraordinary throughput and low latency** – it can process tens of thousands of orders per second (20k+ TPS in early 2024, targeting up to 100k TPS with new consensus) and finalize transactions in under one second [1] [2]. Uniquely, Hyperliquid runs a **fully on-chain central limit order book**, marrying the transparency and self-custody of DeFi with a **CEX-like user experience** [3] [4]. Traders on Hyperliquid benefit from features like **one-click trading (no repeated wallet signatures)**, instant execution, low fees, and advanced order types (limit, market, stop-loss) for precision trading [4] [5]. This smooth, high-speed UX significantly lowers the barrier for traditional traders to migrate on-chain, as **slippage is minimal** and trading feels as fast and reliable as on a centralized exchange [6] [7].

Innovative **protocol features** bolster Hyperliquid's appeal. For instance, "**Hyperps**" are perpetual contracts for long-tail or unlisted tokens, allowing the community to speculate on assets not found elsewhere (e.g. $ZRO for LayerZero) [8]. The platform also introduced **permissionless vaults** where users can deposit USDC to algorithmic strategies for market-making and liquidations [9] [10]. The flagship **HLP (Hyperliquidity Provider) vault** – designed by Hyperliquid's team of veteran crypto market makers – executes on-platform market-making; **all profits (and losses) go to vault depositors** with the team taking no cut [11]. This gives users a way to earn yield from Hyperliquid's trading activity and strengthens on-exchange liquidity. Notably, Hyperliquid's matching engine is optimized to **reduce toxic flow** (excessive HFT churn) by processing cancel and post-only orders first, resulting in tighter spreads and better prices for regular traders [12]. This kind of **technical innovation** – achieving high throughput *entirely on-chain* and fine-tuning transaction ordering for fairness – sets Hyperliquid apart from earlier DEXs and even many centralized platforms.

The **team and ethos** behind Hyperliquid further reinforce its fundamentals. The core contributors, known collectively as *Chameleon*, are an experienced team of crypto **market makers** who built Hyperliquid after seeing how DEXs lagged far behind CEXs in performance [13]. Impressively, the project was **fully self-funded with no venture capital backing**, which is unusual for a high-profile crypto exchange [14]. By *avoiding external VC funding and prioritizing neutrality and long-term goals*, Hyperliquid's launch emulated Bitcoin's fair ethos – no insider premine or preferential investor allocations [15]. This community-first approach was evident in its November 2024 Token Generation Event, which delivered one of the **largest community-driven airdrops** in DeFi history [16] [17]. The result is a project viewed as *genuinely user-aligned*: the team holds tokens that vest over time (succeeding only if the protocol succeeds), and **no single entity controls the network**. In fact, Hyperliquid runs its own Tendermint-based **HyperBFT consensus** with plans to **decentralize the validator set** by bringing in more independent validators [18] [19]. The infrastructure (HyperEVM) is EVM-compatible and permissionless, so developers can deploy smart contracts and even build new DeFi protocols (lending, staking, etc.) on this high-performance chain [20]. Community involvement is also evident through ecosystem tools like **HypurrScan** (block explorer) and **HypurrFun** (a meme-coin trading game), and through **permissionless asset listings** (projects can list tokens via on-chain ticker auctions rather than negotiating with a CEX) [21] [20]. In summary, Hyperliquid's fundamentals – cutting-edge protocol design, a product that rivals CEXs in speed and usability, an innovative feature set, a credible team with skin in the game, and a strongly decentralized, community-driven philosophy – form a solid foundation for long-term success.

Market Dynamics: Liquidity, Volume, and Growth Trajectory

Hyperliquid's market performance to date has been nothing short of **explosive**, indicating robust liquidity and user adoption that underpin a strong bull case. From its launch in early 2023, Hyperliquid quickly grew to rank among the **top 3 decentralized perpetual exchanges by volume**, thanks to its deep liquidity and smooth user experience [9]. By late 2023, daily trading volumes on Hyperliquid had already reached the hundreds of millions (routinely $200M–$900M per day in Dec 2023) and occasionally up to ~$1B on active days [22]. This momentum only accelerated into 2024: by October 2024, Hyperliquid's **daily volume surpassed $1.6 billion**, with a cumulative volume over $428 billion [23]. Such figures placed Hyperliquid firmly alongside long-established players like dYdX and GMX in the perps DEX sector [24]. In fact, industry analysis shows total perp DEX volumes grew ~210% year-over-year in 2024, but Hyperliquid wildly outperformed that average – **annual volume jumped 25× from $21 B to $570 B** in one year [25]. This corresponded to Hyperliquid capturing a rapidly growing share of the decentralized derivatives market.

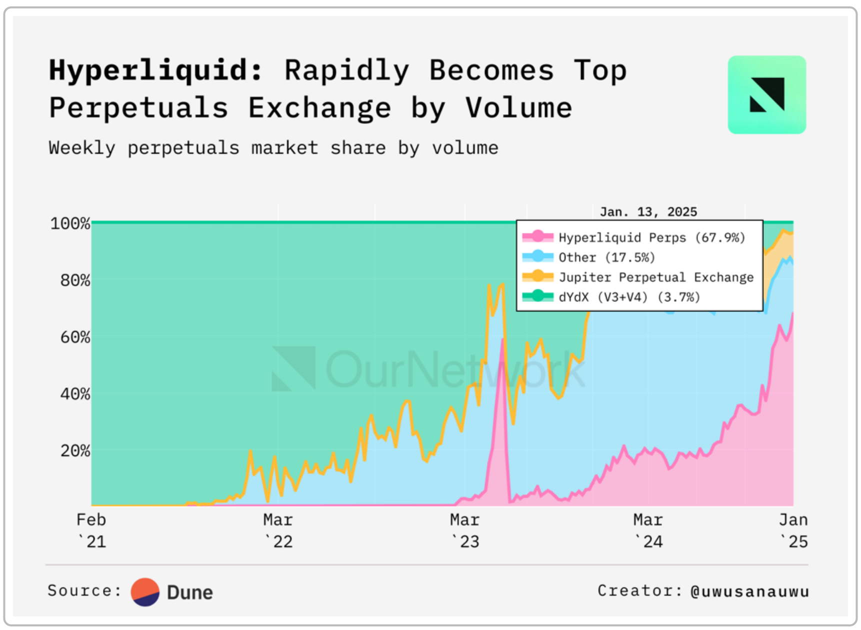

Figure: Hyperliquid's rise to dominance – by January 2025 it commanded roughly two-thirds of *all* decentralized perpetual trading volume, far outpacing competitors. This chart shows weekly market share (by volume) for perp DEXs; Hyperliquid (pink) surged to ~68% share by mid-January 2025 [26]. *Source: Dune Analytics (via OurNetwork).* Such dominance is remarkable given that just two years prior, dYdX held ~80% share of the sector [26]. Hyperliquid's ability to aggregate liquidity has resulted in **tight bid-ask spreads and large order depth**, encouraging even more traders to shift over from both decentralized and centralized venues. By early 2025, Hyperliquid was not only the largest DEX for perps, but was **starting to rival centralized exchanges** in activity – on January 19, 2025, Hyperliquid recorded an all-time high of **$21 B in 24h trading volume**, equivalent to ~65% of that day's *entire* crypto perps market and even reducing

Binance's dominant futures market share from ~90% to 58% [27] [28]. This indicates that a significant portion of global leveraged trading flow is moving on-chain to Hyperliquid, a profound shift in market dynamics.

Importantly, this surge in volume and usage has translated into **real liquidity and revenue**, not just empty numbers. Hyperliquid's **open interest (OI)** – the total value of active positions – provides a gauge of sustained liquidity on the platform. In December 2024, OI was already $4.3 B, and by May 2025 it more than doubled to **$10.1 B in open interest** outstanding [29]. Alongside OI, the protocol's fee revenue has soared as trading activity grew. In late January 2025, Hyperliquid earned a record **$4.42 M in *daily* trading fees** (which annualizes to a ~$900 M run-rate) [30]. This was surpassed just a few months later – by May 2025 daily fees hit **$5.6 M** [31].

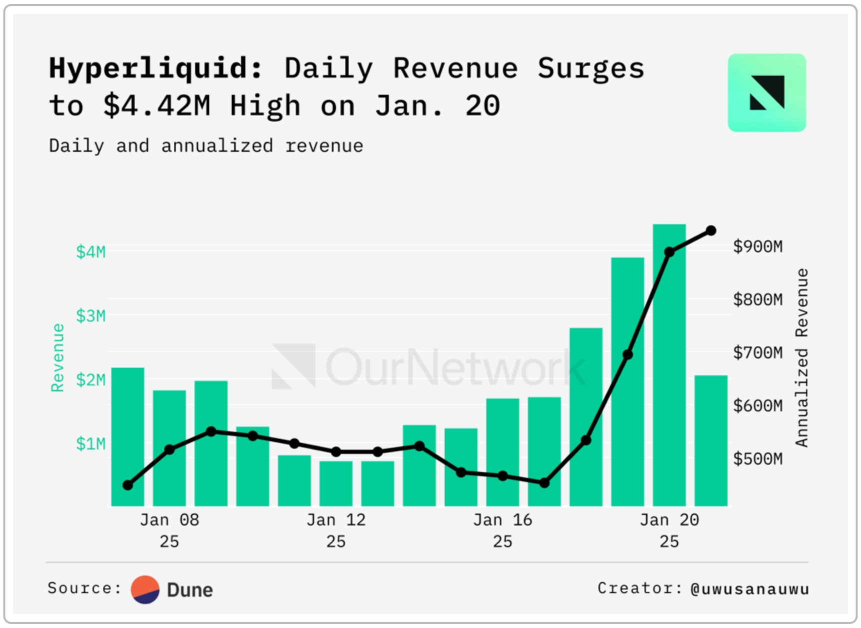

Figure: Hyperliquid's fee revenue spiked to new highs in early 2025, reflecting the platform's **exploding usage** and deep liquidity. By January 20, 2025, daily protocol revenue reached $4.42 M (green bars), with an annualized revenue run-rate approaching $900 M (black line) [30]. *Source: Dune Analytics (via OurNetwork).* Such revenue is a strong indicator of **market depth** – traders are finding ample counterparties and are willing to pay millions in fees (often 2–5 bps per trade) on Hyperliquid because the execution quality is worth it. Notably, **active user counts** also support the growth narrative: over 190,000 unique traders had used Hyperliquid by Oct 2024 [32], daily active addresses reached new highs above 18,000 by May 2025 [33], and new user onboarding continues at an accelerating clip [34] [35]. This combination of growing user base, record volumes, and high liquidity indicates a positive feedback loop in market dynamics – liquidity attracts traders, whose activity further boosts liquidity.

Hyperliquid's integration into the broader crypto trading ecosystem is another factor in its market momentum. The Hyperliquid L1 is EVM-compatible and currently bridges assets (USDC, USDT) from Ethereum's Layer-2 (Arbitrum), making it relatively easy for Ethereum-native traders to **onboard capital to Hyperliquid** [36]. With a quick Arbitrum bridge transaction, users get gas credits on Hyperliquid and can then trade **gas-free** on the high-speed chain (small network fees existed only to prevent spam) [37]. This seamless bridging and familiar MetaMask-based experience helped Hyperliquid tap into the large DeFi user pool. Additionally, Hyperliquid's support for **100+ trading pairs** – including major assets and trendy meme coins – means it captures volume from a variety of trading niches [9] [38]. For example, during the 2024 memecoin frenzy, Hyperliquid quickly listed new meme tokens (like CATBAL, PIP, and others) via permissionless auctions and became a go-to venue for speculating on them [21]. This agility in listings (versus slower-moving centralized exchanges) won market share and entrenched Hyperliquid in the **crypto trading culture** of the moment. Hyperliquid's volumes are now regularly tracked by industry dashboards (e.g. DeFiLlama) and the exchange is increasingly integrated in traders' toolkits, with data feeds on sites like Coinglass and community-run analytics on Dune [39]. In summary, Hyperliquid's market traction – evidenced by **massive liquidity, surging volumes, a large and growing user base, and integration into the wider trading ecosystem** – strongly supports a bullish long-term outlook. The platform has achieved the critical liquidity network effects that are often a moat in exchange markets, positioning it as a *market leader* in on-chain derivatives trading going forward [40].

Tokenomics: Supply, Emissions, and Incentive Alignment

Hyperliquid's **HYPE token** underpins the protocol's economy, and its tokenomics are deliberately structured to emphasize long-term, community-aligned growth. The token was launched via a **fair community distribution** on Nov 29, 2024 in which Hyperliquid conducted a "Genesis Airdrop" rather than a typical token sale [41]. In this event, HYPE tokens were distributed to over **90,000 eligible users** who had earned Hyperliquid loyalty points through trading, providing liquidity, or other contributions [42]. This airdrop amounted to **31% of the total 1 billion HYPE supply** being released to the community at TGE [43]. Such a *broad initial distribution* is virtually unheard of for a new exchange token – it made Hyperliquid's launch one of the **most inclusive in DeFi history**, and **no tokens were allocated to venture capitalists or insiders** in the sale [16] [43]. The remaining token supply is allocated toward **future emissions, team shares, and ecosystem funds** in a transparent manner: approximately 38.888% of supply is reserved for *protocol incentives and rewards* (to be emitted over time to users and liquidity providers), 23.8% for *core contributors* (the team, presumably vested over several years), ~6% for the Hyperliquid Foundation's budget, and a small 0.3% for community grants [44]. This means roughly **70% of HYPE tokens ultimately belong to the community** (airdrop recipients + future active users), aligning economic power with Hyperliquid's users rather than a few private investors [45] [46]. By avoiding the classic "high FDV / low float" trap of many VC-launched tokens, Hyperliquid's tokenomics instill confidence – the market isn't worried about an enormous VC unlock looming, and the token's stakeholder base is the actual user community that helped build its success.

Crucially, Hyperliquid's token design ties into a **"real yield" model** where value generated by the exchange flows back to token holders and participants, rather than extracting value away from them. The Hyperliquid blockchain operates on a Proof-of-Stake-like model (dubbed **HyperBFT**), so HYPE tokens can be **staked to secure the network (validator or delegator)** and earn rewards [47] [48]. Stakers not only help validate transactions but are rewarded, presumably from a combination of new token emissions (the incentive pool) and potentially a share of network fees. Unlike some exchange tokens that only confer governance rights, HYPE has **direct utility**: it's used for staking, for governance votes on protocol parameters, and possibly for trading privileges (e.g. fee discounts or access to new features) [49]. In keeping with its community-centric ethos, Hyperliquid instituted that **100% of trading fees go to the community**, not the team [50]. Fees are allocated to mechanisms like the **HLP vault and the Insurance/Assistance Fund** – for example, a portion of every trade's fees feeds the HLP market-making vault (boosting returns to its depositors) and ~40% goes into an insurance fund used to backstop any platform losses or assist users if something goes awry [51]. The **team and insiders receive none of the exchange fees**; their incentive is solely via their HYPE tokens appreciating in value [50]. This is a profound alignment: as the exchange volume and fees grow, **value accrues to token holders and users** (through vault yields, potentially buy-backs, or simply a stronger treasury/insurance fund), rather than enriching founders at the expense of users. It also creates a deflationary pressure in that no continuous sell-off by the team is funding operations – operations are funded by the Hyperliquid Foundation's budget and the protocol's own revenue, while token emissions largely reward user activity.

The **supply-and-demand dynamics** of HYPE also look favorable in the long run. After the initial airdrop, around 330 million tokens (33%) are circulating as of mid-2025 [52]. This relatively **high float** (compared to typical new tokens with <15% float) and the wide distribution help HYPE trade with good liquidity and less volatility. Demand for HYPE is driven by its utility (staking for rewards, governance power, potential fee rebates) and by speculative/investment interest tied to Hyperliquid's growth. On that front, HYPE has already seen remarkable performance: within weeks of launch it **surged roughly 8× in price**, and by May 2025 had risen over **800% from launch**, reaching a market price around $40 [45] [52]. This gave HYPE a market cap of ~$12.6 B (fully diluted ~$40 B) at that time, making it the 13th-largest cryptocurrency [53] [52]. While a high fully-diluted valuation (FDV) can be a concern for some projects, in Hyperliquid's case the market is effectively *pricing in its real growth* – the valuation is underpinned by *actual revenue and usage metrics* that rival major exchanges. Consider that at a $12.6 B circulating market cap, HYPE was supporting an exchange generating over $5 M in fees per day [31]; annualized ($5.6M * 365 ≈ $2 B) that's a **price/revenue multiple on par with or even below traditional exchanges**, indicating the token isn't outlandishly priced relative to the platform's cash flows. Moreover, the ongoing **emissions of HYPE (38.888% reserved)** are likely structured to reward continued participation – for example, Hyperliquid ran a points program that ended in early 2024 for initial airdrop distribution, and may introduce new reward programs or liquidity mining that give HYPE to active traders, LPs, or stakers over time [22] [54]. As long as these emissions translate to growth (i.e. essentially as "user acquisition spend"), the token distribution remains healthy. **Governance** mechanisms are also coming into play: HYPE holders can shape the platform's future by voting on proposals, such as listing criteria, fee parameters, or use of the insurance fund [48]. This gives the community real control – a stark contrast to many exchanges where users have no say. In summary, Hyperliquid's tokenomics combine **fair distribution, incentivized usage, and revenue sharing** in a way that aligns the fate of the token with the success of the platform. It avoids the pitfalls of the high-FDV/low-float model (where a small insider-held float often leads to crashes as locks expire) by ensuring the **majority of tokens are in the hands of actual users** from the start [45]. This structure engenders trust and long-term commitment from the community – a significant bullish factor for HYPE and the Hyperliquid ecosystem.

Comparative Advantage over VC-Funded Models

Hyperliquid's approach flips the typical venture-funded crypto model on its head, and this has yielded significant competitive advantages that bolster its bull case. In traditional VC-backed projects, a small set of insiders and funds often controls a large portion of tokens (often 50%+ of supply) with long vesting, while only a tiny float is initially circulating – creating a scenario of **high FDV but low circulating supply** that often undermines investor confidence. Hyperliquid decisively **rejected that paradigm**: it launched with *no VC investors, no private token sale*, and instead opted for a **community-led token launch** where ~69–70% of the supply is earmarked for users [43] [45]. This has proven to be more than just a feel-good story; it's translating into **market outperformance** and stronger community loyalty. Notably, HYPE's large airdrop did *not* result in the usual post-airdrop dump – on the contrary, most recipients held onto their tokens and the price surged multiple times over [45]. This implies a high level of **investor trust** and belief in the project's long-term value, likely because the recipients were genuine users who understand Hyperliquid's potential rather than mercenary speculators. One observer pointed out that the lack of dumping suggests that "usually the dump is from VCs" – meaning Hyperliquid's absence of VC allocators removed a major source of sell pressure and community cynicism [55]. In effect, Hyperliquid's fair launch has **aligned incentives** between the team and the community to an exceptional degree: both parties only profit if the token appreciates, which only happens if the platform continues to succeed. This mutual interest builds a *stronger community culture* and engagement on social media, which further amplifies Hyperliquid's growth (Hyperliquid has garnered enormous mindshare on crypto Twitter, often trending as a positive example of fair tokenomics) [56] [57].

In contrast to typical low-float projects that raise at high valuations and then struggle to justify them, Hyperliquid's valuation has been driven by **organically grown usage and revenue**, which lends credibility. Many VC-funded exchanges rely on heavy incentive programs (yield farming, liquidity mining with high token emissions) to bootstrap usage, essentially "buying" activity that often flees when rewards dry up. Hyperliquid, by virtue of being self-funded and not having a token until proven product-market fit, **grew its volume and user base *before*** any token rewards were live (its 2023–24 growth was achieved with only a points system and zero token incentives) [34] [14]. This means Hyperliquid's current dominance is based on real product merit – speed, liquidity, user experience – rather than paid mercenaries. Now that the token is live, the incentives (like HYPE emissions or vault yields) reward *actual productive behavior* (trading, providing liquidity) rather than simply bribing users to park capital. This contrasts with some high-FDV launches that saw initial spikes in TVL/volume due to short-term rewards but no lasting loyalty. Furthermore, Hyperliquid's **fee distribution model** – where all fees benefit users (via the HLP vault and insurance fund) rather than enriching the team – is essentially unheard of among VC exchanges [50]. Many competitor exchanges have revenue-sharing, but often a slice still goes to team/treasury; Hyperliquid's stance of *"100% of fees to the community"* is a powerful differentiator that enhances its **credibility and goodwill** among traders and liquidity providers. Users are effectively stakeholders in the exchange's success, experiencing tangible benefits like high vault APYs (the popular community-run "sifu" vault on Hyperliquid reportedly yielded ~300% returns by combining trading strategies and point rewards) [58]. This user-centric model is **outperforming typical VC models** on multiple fronts: token performance (HYPE's 8× post-launch vs. many VC tokens stagnating), community sentiment (a "large sentiment shift against crypto VCs" has been noted, with Hyperliquid held up as a fair alternative [59]), and even usage metrics (traders are choosing Hyperliquid over other platforms that might have deep-pocketed backers but less attractive offerings).

Another advantage is **fairness and decentralization** from day one. Where VC-funded models often face questions about insider influence or opaque decision-making, Hyperliquid's neutrality (no single big investor) and early moves toward decentralizing its chain governance inspire confidence that it can become a **neutral, trust-minimized trading venue**. This is especially pertinent after events like FTX's collapse – traders are wary of exchanges perceived to serve insider interests. Hyperliquid's approach – *"no VCs, no CEX listings, only pure decentralization and price action"* – positions it as a **Binance-like success story but owned by its community**, a narrative that resonates strongly with crypto users [45]. By distributing tokens widely and avoiding insider unlock cliffhangers, Hyperliquid mitigates the "sell-the-news" and unlock dump cycles that plague other projects (for example, other recent token launches like Scroll's saw community backlash due to small user allocations and large portions withheld for insiders – Hyperliquid's launch was the **polar opposite**, earning praise for generosity and fairness) [60] [61]. In sum, Hyperliquid's comparative edge lies in **trust and alignment** – it has cultivated a loyal user base that feels a genuine sense of ownership, it doesn't suffer the overhang of VC profit-taking, and it proved its product strength prior to token launch. These factors give it resiliency and momentum that competitors following the old playbook will find hard to match.

Macro Positioning in the DeFi Perpetuals Landscape

Zooming out, Hyperliquid is exceptionally well-positioned within the broader trends of decentralized finance and crypto trading, adding to its long-term bull case. The past couple of years have seen a **surge in DeFi derivatives**, particularly perpetual futures, as traders seek on-chain alternatives to centralized platforms. Perpetual DEXs emerged to address shortcomings of early DeFi (AMM slippage, limited leverage) and have rapidly evolved [62] [63]. By 2024, perp DEX volumes were up over 200% year-on-year, and the momentum has continued into 2025 as more traders recognize the benefits of self-custodial leveraged trading [64]. In this context, Hyperliquid stands out as the **premier platform leading this new wave** of on-chain trading. It occupies a similar position in perp trading that Uniswap once held in spot trading – an innovator that dramatically improved user experience and captured the majority of market share. As illustrated, Hyperliquid now facilitates the **lion's share of DEX derivatives volume (60–80%)** [27] [65], which gives it a huge network effect advantage going forward. Liquidity begets liquidity in exchange markets, so Hyperliquid's scale itself forms a virtuous cycle and a barrier to entry for would-be rivals.

Moreover, Hyperliquid is benefitting from a **macro shift of traders from CeFi to DeFi**. In the wake of regulatory crackdowns and custodial risks (e.g. stricter oversight on Binance, the aftershocks of FTX's failure), many traders – retail and even institutional – are exploring decentralized venues where they retain control of funds [66]. Hyperliquid's pitch is perfectly tailored to this shift: it offers a **non-custodial platform with near-CeFi performance**, so traders don't have to sacrifice much in speed or liquidity to gain the transparency and security of DeFi [67] [68]. The fact that Hyperliquid managed to cut into Binance's futures volumes by early 2025 (reducing Binance's share to ~58% vs Hyperliquid's ~30% of global perp volume [28]) underscores a *broader decentralization trend*: if even a fraction of traditional futures flow migrates on-chain, Hyperliquid stands to capture a significant portion of a *much larger pie*. This gives Hyperliquid a macro growth vector beyond just the DeFi niche – it's actively competing in the wider $100+ billion/day crypto derivatives market. As crypto enters its next bull cycle and trading activity expands, **Hyperliquid is positioned to scale with that growth**, potentially absorbing new volume at a far faster rate than less advanced DEXs.

Within the DeFi perpetuals landscape, Hyperliquid's **technological choices** also set it apart strategically. Competitors typically follow a few models: for example, GMX uses a pooled liquidity AMM model (great for simplicity but limited asset range and potential slippage on large orders), while dYdX V4 launched its own Cosmos-based chain but initially caps throughput around 2,000 TPS and uses off-chain order books [19]. Hyperliquid's **fully on-chain order book L1** arguably represents the next generation: it can list *hundreds of assets*, handle **high-frequency trading**, and enable complex order types all on-chain, which neither AMMs nor partially off-chain systems can easily achieve [5] [69]. This gives Hyperliquid a **comparative edge** in attracting sophisticated traders who demand low latency and minimal slippage. It's telling that many in the industry see Hyperliquid as a viable decentralized analog to Binance or BitMEX – effectively *"the next Binance, but decentralized"* [20]. And because Hyperliquid is an entire layer-1, it can foster an **ecosystem** around it: lending protocols, structured products, and other dApps can deploy on Hyperliquid to leverage its deep liquidity and user base [20]. This could entrench Hyperliquid's role in DeFi even further, making it not just a single exchange but the **hub of an on-chain trading universe**. Early signs of this are emerging with community tools and integrations as mentioned, and as Hyperliquid continues to decentralize governance, we may see third-party developers driving innovation on the chain (just as projects built around Uniswap or GMX in their ecosystems).

From a macro perspective, **investor sentiment and narratives** are also favoring Hyperliquid. The success of its token and model has sparked a narrative of "*community-owned exchanges*" rising against the old VC-dominated order [57]. This narrative alignment can be powerful in crypto, where capital often flows according to big-picture themes. Hyperliquid is at the forefront of the narrative that the next wave of DeFi will produce **user-governed, high-performance financial platforms** that can truly compete with centralized incumbents. As more traders experience Hyperliquid's capabilities, it sets a benchmark that raises expectations for all exchanges to be faster, fairer, and more transparent. In essence, Hyperliquid is *riding the megatrends* of DeFi's maturation: the blend of CeFi-level performance with DeFi principles, the distrust of centralized actors leading to decentralized adoption, and the hunger for new trading opportunities (e.g., permissionless listing of the latest hot assets). All these macro currents support Hyperliquid's growth. Barring unforeseen shocks, Hyperliquid's strong fundamentals, coupled with favorable market dynamics and its principled tokenomics, suggest it is **well-poised to sustain its dominance in the perp trading sector** and perhaps even expand its influence across the broader crypto financial landscape [40] [70]. In a future where decentralized exchanges take center stage, Hyperliquid's head start and robust design make it a prime contender for *long-term leadership*, underpinning a compelling bull case.

Sources: Hyperliquid technical documentation and stats [1] [71]; industry research and analysis by Nansen, CoinShares, and others [25] [27]; Hyperliquid community and educational resources (KuCoin, CoinGecko) [44] [59]; and on-chain data trackers and news reports documenting Hyperliquid's growth [30] [31]. These sources collectively evidence Hyperliquid's strong fundamentals, rapid market ascent, fair tokenomics, and unique positioning in the evolving DeFi landscape.

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