

Bonk.fun Disrupts Pump.fun's Memecoin Launchpad Dominance

Introduction

Pump.fun burst onto Solana in early 2024 as the go-to “memecoin factory,” allowing anyone to mint and trade tokens in minutes. By mid-2025 it held a near-monopoly, at times commanding ~95–100% of Solana's token launch volume ¹. However, within days of newcomer **Bonk.fun** (aka “LetsBonk”) gaining traction, Pump.fun's dominance evaporated. In the span of about 8 days, Pump.fun's market share **plummeted** to ~20–35%, while Bonk.fun surged to over **55%** of volume by early July 2025 ¹ ². Below, we analyze this swift upheaval, comparing platform metrics and features, and assess the implications for Pump.fun's business and its \$PUMP token.

Market Dominance Trends: From Monopoly to a Two-Player Race

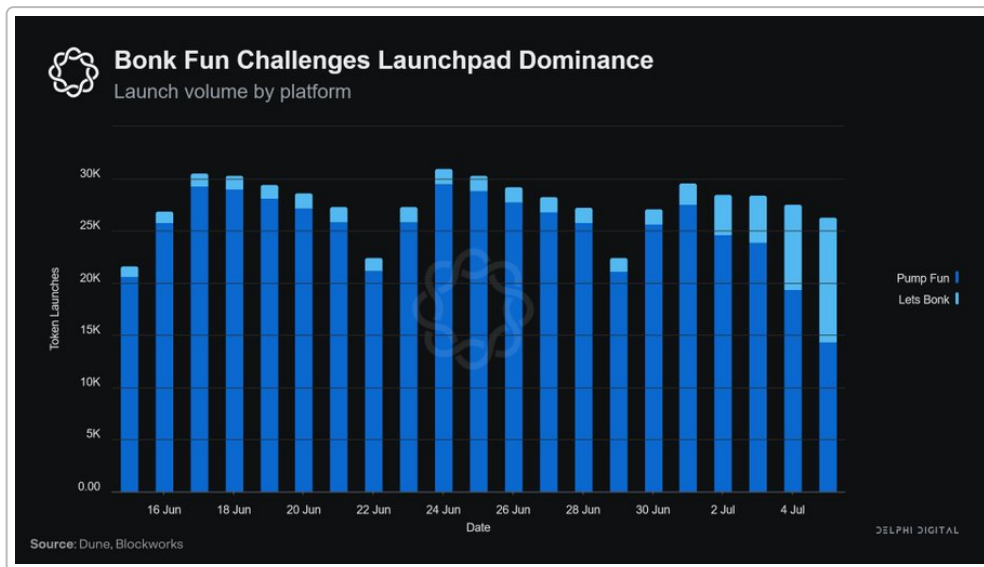


Figure 1: Daily token launch volume by platform (Pump.fun in dark blue, Bonk.fun in light blue). In late June to early July 2025, Bonk.fun rapidly overtook Pump.fun in daily token mints ³ ⁴.

Daily Token Launches & Volume: Pump.fun's network effects were enormous at its peak. On Jan 23, 2025, it saw an all-time high of **71,735 new tokens launched in a single day** ⁵ – a level competitors hadn't come close to. Through the first half of 2025, Pump.fun typically churned out tens of thousands of tokens daily (e.g. ~23,753 on May 10) ⁶, dwarfing rivals like Raydium's LaunchLab or Moonshot. However, by July 2025, **Bonk.fun** was *outpacing* Pump.fun on this core metric. For example, on July 9, Bonk.fun minted **over 22,000 tokens** in 24 hours versus Pump.fun's ~8,300 ⁷ ⁸. This gave Bonk.fun more than **50% share** of Solana's daily token launches, a remarkable flip from Pump.fun's previous near-100% grip. Blockchain data

from Dune/Delphi Digital confirms the trend: around July 4, Bonk.fun produced ~21k launches vs. Pump.fun's ~9-10k ⁹ . In other words, within days, Bonk.fun was handling roughly **double** the daily token count of Pump.fun. Notably, this **did not** reflect an overall expansion of Solana's memecoin scene, but rather a **redistribution** – total token launch counts on Solana stayed relatively flat, indicating Bonk.fun poached activity from Pump.fun rather than creating all-new demand ¹⁰ ⁷ .

Trading Volume & Revenue: The surge in Bonk.fun activity translated into major volume and fee gains at Pump.fun's expense. By July 8, Bonk.fun had facilitated **\$540 million** in cumulative trading volume (across ~175,000 token launches), giving it **~55.2%** of the Solana meme launchpad market by volume ² . Pump.fun, in comparison, stood at ~\$341 million volume and 34.9% share ² . This is a dramatic reversal from just weeks prior when Pump.fun commanded ~60-90% share. In daily revenue, Bonk.fun's edge was even more pronounced. On one early July day, **LetsBonk generated \$1.04 million in platform fees in 24 hours, nearly double Pump.fun's ~\$533,000** for the same period ¹¹ ¹² . Consequently, Bonk.fun's slice of daily launchpad revenue jumped to **58.5%**, while Pump.fun's fell to 35.2% ¹¹ . The snapshot below (from a DeFi analytics dashboard) highlights this **tip in revenue leadership**:







Name	Category	Definition	Revenue 24h
7  Hyperliquid 1 chain	Dexs	Percentage of swap fees going to treasury and/or token holders	\$1.33m
8  Tron 1 chain	Chain	Amount of TRX fees were burned.	\$1.29m
9  letsBONK.fun 1 chain	Launchpad		\$1.04m
10  Pump 1 chain	Launchpad	Trading and launching tokens fees paid by users, Revenue kept by the protocol, which is the 0.05%...	\$533,412
11  Phantom 4 chains	Wallets	Fees collected by Phantom.	\$495,760
12  Photon 1 chain	Trading App	Trading fees are collected by Photon protocol.	\$319,386

Figure 2: Daily protocol revenue (24h) around July 7, 2025, showing LetsBonk.fun outranking Pump.fun. Bonk.fun pulled in over \$1.04M in fees vs. Pump.fun's ~\$533k ¹² .

It's worth noting that over longer timeframes Pump.fun still led on aggregate earnings – e.g. ~\$37M in revenue for the month of June, versus ~\$4.5M for Bonk.fun which was newer ¹³ . But **the momentum shifted** decisively in early July. Pump.fun lost its top rank in daily activity for the first time since launch ¹⁴ . This mirrors historical patterns in crypto: much like OpenSea's NFT trading monopoly was disrupted by newcomers (Magic Eden, Blur), Pump.fun's memecoin launch monopoly was vulnerable once a competitor offered a compelling alternative ¹⁵ ¹⁶ .

User and Developer Activity: Despite Bonk.fun's rapid ascent in volumes, Pump.fun initially retained advantages in user base size. As of mid-May 2025 (when Bonk.fun was just ramping up), Pump.fun saw **~155,000 daily active addresses** using its service, versus ~43,000 on Bonk.fun ¹⁷ . Pump.fun's community was deeply entrenched after a year of dominance, and it continued to record a higher count of 24-hour traders during the transition period ¹⁸ . However, Bonk.fun's user count was growing fast alongside its volume. The influx of memecoin enthusiasts to Bonk.fun even stirred broader Solana usage metrics: observers noted that while Solana's total transactions were trending down in mid-2025, **non-vote**

transactions (user-driven actions like mints/swaps) ticked upward largely due to LetsBonk's memecoin activity ¹⁹. This suggests Bonk.fun helped reinvigorate on-chain usage (e.g. DEX trades on Raydium spiked to levels unseen since early 2025 ²⁰), albeit largely through automated bots. In fact, **bots are suspected to be behind the majority of token launches on both platforms** ²¹. One analysis showed top accounts on Pump.fun were launching a new token every 3 minutes via automation ²², and a single bot account had created over 18,000 Pump.fun tokens over months ²³. This “industrial-scale” token factory behavior carried over to Bonk.fun as well, fueling huge launch counts. Solana's low fees make such bot-driven proliferation feasible (and even welcomed, as bots still pay fees to the network) ²⁴. In summary, **Bonk.fun achieved dominance in raw volumes extremely fast**, though Pump.fun's established user community and prior liquidity meant it did not disappear overnight. Next, we compare how differences in platform design and incentives enabled Bonk.fun's challenge.

Table 1 – Pump.fun vs. Bonk.fun: Key Metrics Comparison

Metric (Timeframe)	Pump.fun	Bonk.fun (LetsBonk)
Daily Tokens Launched (early July '25)	~9,200 ²⁵	~19,600 ²⁵ (over 2× Pump)
Market Share (by volume) (Jul 2025)	~35% ¹¹ ¹ (down from ~95%+)	~55–59% ¹¹ ¹ (up from ~5–18% in spring)
Daily Protocol Revenue (Jul 7, 2025)	~\$533,000 ¹¹ ¹²	~\$1,040,000 ¹¹ ¹² (≈2× Pump.fun)
Monthly Revenue (June 2025)	~\$37 million ¹³ (est.)	~\$4.5 million ¹³ (new entrant)
Active Users (Daily Addresses) (May 12, 2025)	~155,000 ²⁶	~43,000 ²⁶
“Graduated” Tokens per 24h (May 2025)	~170 ²⁷ (out of ~23.7k launched)	~163 ²⁷ (out of ~12.2k launched)

Definitions: “**Graduated**” tokens refer to launched tokens that achieved a certain success threshold – notably hitting a market cap (~\$69k) that triggers an automatic liquidity pool creation on a DEX (more on this below). This is a proxy for tokens that moved beyond initial mint into active trading markets. As shown, Bonk.fun was able to nearly match Pump.fun's count of successful token launches despite deploying only half as many tokens in that period ²⁷, signaling higher *quality* or engagement per token on average.

Feature Comparison: Pump.fun vs. Bonk.fun

Bonk.fun's rapid gains were not just luck – the platform differentiated itself in key ways. Below we compare critical features and incentives:

- **Fee Structures:** Pump.fun made minting a token cheap (~0.02 SOL, about \$2–\$3) and collected these fees (and possibly a small cut of trading) as profit ²⁸ ¹². By mid-2025 it had amassed enormous revenue – reportedly **over \$800M in fees** since launch ²⁹. Bonk.fun, by contrast, introduced a fee model *tied to a token ecosystem*: **58% of all fees go toward buying BONK (Solana's dog-themed memecoin) and 50% are immediately burned** ³⁰. (Another 8% of fees are used to buy BONK for

reserves, and the remaining ~42% is kept as platform revenue ³⁰.) This **buy-and-burn mechanism** creates constant upward demand for BONK, aligning Bonk.fun's success with BONK's price. In effect, users minting tokens on Bonk.fun indirectly support the BONK token – an appealing feedback loop for community members. This model drove intense interest: with Bonk.fun averaging ~\$1M in fees *per day* by July, it was buying and burning about **\$500k+ of BONK daily**, a significant deflationary pressure ³¹. Pump.fun *lacked* any comparable token burn incentive until its own token launch (and even then, \$PUMP's role in fees was not initially as direct). Moreover, Bonk.fun's **fees were slightly lower** for end-users, according to analysts, making it more attractive to budget-conscious token creators ³². In summary, Bonk.fun's fee structure not only undercut Pump.fun on price, but actively **rewarded and attracted the wider BONK meme community** to participate.

- **Token “Graduation” & Quality:** A signature feature of Pump.fun was its *bonding curve* launch mechanic with an automatic “graduation” to a DEX. When a newly created token's market cap reached roughly **\$69,000**, Pump.fun's smart contracts would siphon a portion of the bonded liquidity to create a **Raydium** trading pool, then burn the liquidity provider (LP) tokens to lock the pool forever ³³ ³⁴. This ensured the token had a tradeable market and prevented classic rug-pulls (the creator cannot withdraw the initial liquidity once “graduated”) ³⁵. Tokens that hit this milestone can be considered *successful launches*. Pump.fun's massive output, however, meant that relatively few tokens graduated – **only ~0.6–0.7%** on some days ²⁷. In fact, one study found **98% of tokens on Pump.fun were flagged as scams or rug risks** by automated analysis ³⁶, reflecting the reality that the vast majority of Pump.fun coins are throwaway memes or bot spam. Bonk.fun appears to have achieved a *higher success ratio*. For instance, on a day when Pump.fun launched ~9k tokens and 60–170 graduated, Bonk.fun launched ~19k but saw ~170 graduations ³ ⁹ – roughly **3x the graduation rate** of Pump.fun. And a report in May showed Bonk.fun nearly matching Pump's graduates with half the tokens launched ²⁷. This suggests that Bonk.fun's ecosystem, perhaps due to community curation or better incentives, produced more tokens that gained real traction (or at least enough speculation to hit the market cap threshold). A concrete example is **\$USELESS**, a tongue-in-cheek token launched via Bonk.fun that amassed a ~\$250M market cap within weeks ³⁷. Bonk.fun's integration with the **BONK community** likely funneled more genuine interest into certain launches, whereas Pump.fun's open floodgates led to countless low-effort tokens competing. (To be clear, both platforms are filled with experimental meme tokens, many of little lasting value – but Bonk.fun showed a higher *signal-to-noise* ratio during its rise.)

- **User Experience (UX) & Safety:** Bonk.fun capitalized on being *new* by learning from Pump.fun's pitfalls. Users and analysts describe **Bonk.fun's interface as simpler and more beginner-friendly**, whereas Pump.fun's process was considered more “**complex**”, with a higher learning curve ³². Pump.fun's bonding curve and external Raydium listing step, while innovative, might have felt opaque to newcomers. Bonk.fun launched with straightforward workflows and quickly integrated features to streamline liquidity access – for example, in May it partnered with Raydium's LaunchLab to give creators easy access to liquidity pools and trading bots ³⁸. This likely reduced friction for token creators on Bonk.fun. Another UX factor is **trust and moderation**. Pump.fun's platform became infamous for hosting scam tokens (copycats, “rug” coins, etc.), which could erode user confidence. By mid-2025, **Pump.fun had to outline improved moderation tools** in its roadmap ³⁹ ⁴⁰, indicating that fake or malicious tokens were a problem. Bonk.fun, arriving later, had the opportunity to institute better verification or at least benefit from a cleaner reputation initially. Indeed, some users who “avoided Pump.fun's complexity and scams” were drawn to Bonk.fun's perceived simplicity and safety ³². Finally, Pump.fun's site focused on Solana (and a second chain

called Blast) only ²⁸ ⁴¹ , while Bonk.fun's name and branding tapped directly into the viral BONK meme – arguably a UX marketing win, making it immediately relatable to Solana memecoin enthusiasts.

- **Platform Incentives & Tokenomics:** Perhaps the biggest differentiator is how each platform's **community incentives** are structured. Pump.fun operated for over a year without an official token, essentially as a centralized service capturing enormous fees. It announced a \$PUMP token only in mid-2025, once competition loomed ⁴² ⁴³ . By contrast, Bonk.fun launched *from day one* in alignment with the **\$BONK** token – one of Solana's most popular memecoins. This gave Bonk.fun an existing passionate community and a clear incentive mechanism (fee buybacks) to rally users. Every token launched on Bonk.fun directly benefits BONK holders via burns, effectively **turning token creators into indirect \$BONK supporters**. This dynamic drove BONK's price upward – BONK rallied ~80% over 30 days even as Pump.fun hyped its own ICO ⁴⁴ ⁴⁵ . Pump.fun's late-arriving \$PUMP token is intended to *capture and redistribute* some of Pump.fun's value (for governance, rewards, etc.) ⁴⁶ ⁴⁷ . Pump.fun raised a huge \$500M in its July 12 token sale ⁴⁸ , showing that it can still mobilize investor interest. Yet, \$PUMP's value is tied to the platform's performance – and that is now in question due to Bonk.fun. In contrast, Bonk.fun piggybacks on \$BONK (with a \$1+ billion market cap and memetic momentum ⁴⁹) without needing to sell a new token to users. This **community-centric incentive model** of Bonk.fun (burning an existing beloved token) arguably outpaced Pump.fun's more traditional "launch a platform token" approach in engaging the Solana meme community. Going forward, Pump.fun may integrate \$PUMP into fees (e.g. discounts for using \$PUMP or staking rewards), but at the time of Bonk.fun's rise, Pump.fun offered no such user rewards – leading critics to call its \$1B raise a "value-extractive" move ⁵⁰ .

Impact on Pump.fun's Business Model and \$PUMP Token

Erosion of Trading Activity & Revenue: Pump.fun's near-term outlook has unquestionably been hit by Bonk.fun's entry. The immediate effect is a **sharp drop in usage** – from virtually all Solana token launches to only about one-third of them in early July ¹ . This means far fewer new tokens feeding into Pump.fun's ecosystem and likely less trading volume on the pools it spawns. Pump.fun thrived on a high-churn model (lots of tokens, each generating fees and trading flurries), even if most were low-quality. With Bonk.fun siphoning off a majority of new launches, Pump.fun's **daily fee revenue halved** (or worse) almost overnight ¹¹ . If sustained, that translates to a big hit on Pump.fun's annualized revenue, which had been astronomical. (Pump.fun reportedly amassed hundreds of millions in fees in its first 18 months ²⁹ ; losing half the market will slow its path towards the next milestone.) Moreover, Bonk.fun's rise coincided with a broader memecoin revival on Solana, meaning a lot of *trading activity (and trading fees)* shifted toward Bonk.fun-launched tokens. Notably, decentralized exchange **Raydium** saw a resurgence of volume thanks to Bonk.fun – by partnering with LetsBonk, Raydium's liquidity pools caught the influx of new meme tokens, boosting the DEX's fee revenue back to "peak frenzy" levels ²⁰ . Pump.fun, seeing this, has started **migrating its token markets to its own DEX (Pump.Swap)**, aiming to keep trading volume in-house ⁵¹ . This is a defensive pivot: by controlling the full launch-to-trade pipeline, Pump.fun can capture trading fees that previously went to Raydium. It may also allow more flexible economics (perhaps rewarding \$PUMP stakers with a portion of trading fees in future). Still, the success of Pump.Swap will depend on Pump.fun attracting token launches again – if fewer creators use Pump.fun, simply owning a DEX won't fully make up the lost activity. In summary, Pump.fun's **business model is under pressure**: it must now compete for creators (instead of being the default), likely resulting in **lower transaction volume and fee income** than the monopoly days, at least on Solana.

Strategic Responses – Expansion & Features: Pump.fun is responding by expanding its feature set and reach. One major plan is to **enter EVM-compatible chains** (e.g. Ethereum or Layer-2 networks) ⁵². Tapping into EVM ecosystems could open a much larger user base and new memecoin communities, mitigating reliance on Solana where Bonk.fun competes. Pump.fun's leaked API docs suggest upcoming support for EVM-chain token launches, which could be significant if they get a foothold on chains like Ethereum, where no direct equivalent service at Pump.fun's scale exists yet ⁵² ⁵³. Additionally, Pump.fun is adding **social and creator-centric features**: references to subscription models, user posts, messaging, and even video support have been spotted ⁵⁴ ⁵⁵. This hints at a pivot toward a more robust platform where token creators can build communities (e.g. charging subscription access, sharing updates) directly on Pump.fun. Such features could deepen user engagement and loyalty, making the platform more “sticky” beyond the initial token launch. Pump.fun is also reportedly improving **moderation and governance tools** ³⁹, which might help shake off its reputation as a “scam token circus.” If successful, these updates could address some reasons users migrated to Bonk.fun (e.g. better UX, more legit projects). In effect, Pump.fun appears to be **evolving from a pure launchpad into a full-service ecosystem** (launchpad + social platform + proprietary DEX). This is a direct reaction to competition: when easy volume is no longer guaranteed, providing richer features and multi-chain access becomes essential to attract creators.

\$PUMP Token Outlook: The advent of Bonk.fun also casts uncertainty on Pump.fun's newly launched **\$PUMP** token. Pump.fun went ahead with its token sale in July 2025, raising a hefty **\$500M** (one of the largest ICOs in recent memory) ⁴⁸. In the immediate term, the sale's success suggests that many investors still believed in Pump.fun's future (or at least in the hype – the sale concluded in minutes, valuing Pump.fun at ~\$4B FDV) ⁴². The \$PUMP token began trading with a fully diluted valuation around \$5.6B, and saw ~\$34M volume in its first hours – indicating significant speculative interest (possibly driven by hopes of platform recovery or multi-chain growth). However, the **long-term value of \$PUMP will depend on Pump.fun's ability to sustain or regain market share**. If Bonk.fun maintains leadership on Solana, Pump.fun's revenue potential on its home turf is diminished – which in turn could limit the utility and buy-pressure for \$PUMP (assuming \$PUMP is used for fee discounts, staking rewards, or governance of fees). A competitive dynamic might even force Pump.fun to lower its fee take or share more value with \$PUMP holders (to avoid user exodus), which could *help* \$PUMP's tokenomics but at the cost of the platform's cash flow. On the other hand, should Pump.fun's expansion to EVM chains succeed, it might unlock new revenue streams that justify its hefty valuation. Pump.fun aiming beyond Solana could make \$PUMP a bet on a cross-chain memecoin launch empire, not just a Solana app. Still, one must acknowledge that **Pump.fun lost first-mover advantage on Solana** – a warning that user loyalty is thin in fast-moving meme markets. The resilience of \$PUMP's price will likely be tested by how well the platform can execute its roadmap in the face of Bonk.fun. Early signals show that *competition has not deterred Bonk.fun's associated token*: despite \$PUMP's ICO, **BONK's price surged ~80% in a month** and hit a 6-month high ⁵⁶ ⁵⁷, as Bonk.fun's fee burns bolstered market confidence. If \$PUMP is to perform similarly, Pump.fun may need to deliver equally compelling value (e.g. revenue sharing or aggressive buybacks using platform profits) to convince traders that \$PUMP is more than just a fundraising vehicle.

Conclusion: In the span of a week in July 2025, Bonk.fun transformed Solana's memecoin landscape from a one-horse town into a fierce two-player contest. **Pump.fun's near-monopoly – which had generated extraordinary fees and even plans for a \$4B valuation – proved disruptable by a competitor aligning itself with community incentives and simpler, cheaper mechanics.** We observed Bonk.fun leapfrog Pump.fun in daily token launches and volume virtually overnight, a shift driven by Bonk.fun's fee/burn model (tied to \$BONK) and perhaps a higher quality yield of tokens. Pump.fun's response has been to adapt: launching its own token, improving features, and seeking new markets. For users and developers,

this competition is largely positive. It has spurred innovation (better UX, anti-scam measures, new creator tools) and given token creators more choice – even as it briefly overloaded Solana with a “memecoin frenzy.” Pump.fun’s \$PUMP now faces the task of proving its worth amid a less captive market, while Bonk.fun will need to sustain its early lead beyond the initial hype. Going forward, watchers of the “Solana meme wars” will be comparing metrics like daily launches, graduation ratios, and fee revenue between these platforms to gauge if Pump.fun can reclaim ground or if Bonk.fun will cement a long-term dominance. The only certainty is that in the volatile world of crypto startups, **yesterday’s winner can become today’s underdog in a matter of days** ^{1 58} – a reality Pump.fun now knows all too well.

Sources: Key data and insights were gathered from DeFi analytics (Dune, DefiLlama), news outlets, and project documentation including CoinDesk ^{2 30}, Cointelegraph ^{7 32}, CryptoSlate ^{3 59}, Cointribune ^{60 1}, BeInCrypto ^{27 17}, and others. These provide the latest publicly available figures on platform volumes, market share, and token performance as of mid-2025.

^{1 11 12 13 14 25 38 49 50 51 58 60} LetsBonk Outpaces Pump.fun in Daily Tokens as Memecoin Wars Intensify on Solana - Cointribune

<https://www.cointribune.com/en/letsbonk-outpaces-pump-fun-in-daily-tokens-as-memecoin-wars-intensify-on-solana/>

^{2 29 30 31 37} Bonk.fun Grabs 55% of Solana Token Issuance Share, Drives Buying Pressure on BONK

<https://www.coindesk.com/markets/2025/07/08/bonkfun-grabs-55-of-solana-token-issuance-share-pushes-bonk-demand>

^{3 4 9 39 40 52 53 54 55 59} Pump.fun eyes EVM expansion amid Bonk.fun rivalry

<https://cryptoslate.com/pump-fun-eyes-evm-expansion-amid-bonk-fun-rivalry/>

^{5 6 17 26 27 36} LetsBonk Rises Fast, but PumpFun Still Leads Solana Meme Coins

<https://beincrypto.com/letsbonk-gains-momentum-solana-meme-coin-launchpad/>

^{7 8 10 15 16 18 19 20 21 22 23 24 32} Are Solana Memecoins Back for Good? LetsBonk Overtakes Pump.fun

<https://cointelegraph.com/news/letsbonk-overtakes-pumpfun-solana-memecoins>

^{28 33 34 35 41 43 46 47} What is the \$PUMP Token? Pump.fun Investment Analysis (2025)

<https://phemex.com/academy/pumpfun-pump-token-investment-analysis>

⁴² Pump.fun Aiming to Raise \$1B Via Token Sale at \$4B Valuation: Blockworks

<https://www.coindesk.com/markets/2025/06/03/pumpfun-aiming-to-raise-1b-via-token-sale-at-4b-valuation-blockworks>

^{44 45 48 56 57} BONK Price Rises 80% — How \$500M PUMP ICO Failed to Stop It

<https://www.ccn.com/analysis/crypto/bonk-price-defies-pump-fun-pump-ico-hype/>