# Algorand 2025 Annual Research Report: Network Evolution, Economic Restructuring, and Ecosystem Maturation

## Executive Summary

The year 2025 marked a definitive inflection point for the Algorand blockchain, characterized by a transition from theoretical technical superiority to hardened infrastructure and targeted real-world utility. This report provides an exhaustive analysis of the network's development from January 2025 through December 2025, synthesizing data across protocol upgrades, governance restructuring, and ecosystem expansion.

Dominating the narrative of 2025 was the rigorous restructuring of network incentives and architecture. The transition from passive governance rewards to active consensus incentives fundamentally altered the staking landscape, resulting in a 121% increase in validator nodes and a massive redistribution of stake from the Algorand Foundation to the community.1 Simultaneously, the activation of Peer-to-Peer (P2P) networking marked the final technical step in removing reliance on permissioned relay nodes, achieving a long-standing decentralization milestone.1

Technologically, Algorand distinguished itself as a frontrunner in cryptographic security. In late 2025, the network processed the first mainnet transaction secured by Falcon-1024 post-quantum signatures, positioning the protocol as the first major Layer-1 to operationalize NIST-standardized quantum resistance beyond mere state proofs.3 Concurrently, the Algorand Virtual Machine (AVM) v10 upgrade reduced block times to roughly 2.8 seconds via dynamic round times, enhancing throughput for high-frequency applications.5

However, this progress was juxtaposed against significant internal community debate regarding "Project King Safety," a proposal exploring the economic necessity of uncapping the total ALGO supply to secure long-term validator incentives. This sparked intense discourse on inflation versus security, highlighting the tension between "sound money" principles and the practicalities of funding a low-fee network.2

The ecosystem narrative was dominated by the proliferation of Real-World Assets (RWA) and institutional payment rails, particularly within the Eurozone and India. Projects such as Midas (tokenized treasury bills) and Quantoz (MiCA-compliant stablecoins) underscored Algorand’s utility in regulated finance.8

## 1. The Decentralization Paradigm Shift

In 2025, Algorand aggressively pursued decentralization, moving beyond the theoretical promises of "Pure Proof-of-Stake" (PPoS) to address the practical centralization vectors inherent in its relay node architecture and stake distribution. This section analyzes the structural changes that redefined the network's topology and power dynamics.

### 1.1. Dismantling the Permissioned Relay Architecture via P2P

For years, a primary criticism of Algorand’s decentralization profile was its reliance on a two-tier network structure. While "Participation Nodes" (which propose and vote on blocks) were permissionless, the network relied on a backbone of "Relay Nodes" to propagate messages. Historically, these relay nodes were permissioned, high-bandwidth servers, often managed by the Foundation, early investors, or universities. This created a theoretical vector for censorship or centralized failure, as the list of valid relays was static and controlled.

The 2025 deployment of the **Peer-to-Peer (P2P) Gossip Network** dismantled this reliance, marking the completion of the technical decentralization roadmap.1

The P2P Mesh Mechanism

The P2P upgrade, finalized on mainnet in December 2025, introduced a global mesh network architecture. Under this new system, Algorand nodes gained the capability to:

1. **Autonomous Peer Discovery:** Nodes can now automatically discover other peers on the network without relying on a centralized directory or hard-coded relay lists.
2. **Direct Propagation:** Participation nodes can create outbound connections to "permissionless repeaters," propagating blocks, votes, and transactions directly across the mesh.1
3. **Hybrid Connectivity:** To ensure a smooth transition and maintain network speed, the upgrade introduced a "Hybrid Mode." This configuration allows nodes to connect to high-speed permissioned relays for performance while simultaneously maintaining connections to the permissionless P2P mesh for resilience.1

Implications for Censorship Resistance

The shift to a P2P architecture significantly hardens the network against censorship. In the previous model, a coordinated attack or legal coercion against the known relay node operators could theoretically throttle the network. With the P2P mesh, the propagation paths are dynamic and redundant. If a set of relays goes offline or attempts to filter transactions, the data simply flows through alternative, permissionless paths in the mesh. This aligns Algorand’s networking layer with the permissionless nature of its consensus layer.2

### 1.2. The Great Stake Redistribution

Perhaps more impactful than the technical changes were the economic shifts that occurred in 2025. The introduction of the **Consensus Incentivization** program in January 2025 fundamentally altered the behavior of ALGO holders and the distribution of voting power.2

From Passive to Active Governance

Prior to 2025, Algorand employed a "Governance Rewards" model where users locked ALGO for three months and voted on measures to earn yields. While this distributed rewards, it did not directly incentivize technical participation in consensus. The 2025 model introduced direct rewards for block production, mandating a minimum stake of 30,000 ALGO to participate and earn.10

This policy change had immediate and profound effects:

* **Validator Growth:** The number of active validator nodes surged from approximately 900 in late 2024 to nearly **2,000** by the end of 2025, a 121% increase.1
* **Stake Migration:** Passive holders were forced to either run their own nodes or utilize delegated staking solutions like **Reti Pooling** (which uses smart contracts to pool ALGO for consensus without custodial risk) or **Valar**.8 This drove over 480 million ALGO into Reti Pooling alone.8

Foundation Divestment

A critical metric of decentralization is the concentration of stake held by the founding entity. In early 2024, the Algorand Foundation held approximately 63% of the online stake, giving it supermajority control over consensus. By Q3 2025, largely due to the distribution of incentives and the surge in community node operation, the Foundation’s share plummeted to approximately 20–21%.2 Conversely, the community’s share of the online stake rose to 80%, effectively decentralizing the security of the chain and mitigating concerns regarding centralized voting power.13

### 1.3. Impact of High-Hardware Requirements?

While the 30,000 ALGO minimum requirement 10 effectively professionalized the validator set, it raised concerns regarding accessibility. For a retail investor holding 5,000 ALGO, running a node became economically unviable. This necessitated the rise of "Liquid Staking" and "Pooled Staking" middleware.

* **Delegated Staking:** Protocols like **Valar** and **Nodely's Reti Pooling** filled this gap, allowing users to delegate stake to a node operator in a non-custodial manner.8
* **Liquid Staking:** **Folks Finance (gALGO)** and **Tinyman** continued to offer liquid staking derivatives, but the direct consensus incentives made "native" pooling more attractive for yield maximization, creating a diverse market of staking options that prevented any single LST (Liquid Staking Token) from monopolizing the network stake.8

## 2. Protocol & Technical Developments

The engineering focus in 2025 centered on optimizing the Algorand Virtual Machine (AVM) for speed and developer accessibility, specifically catering to the Web2 developer cohort via Python and TypeScript integration, and future-proofing the network against quantum threats.

### 2.1. AVM v10 and Dynamic Round Times

In October 2025, the protocol underwent a significant upgrade to **AVM v10**. While the update included various opcode enhancements, the headline feature was the implementation of **Dynamic Round Times**.5

The Latency Optimization

Previously, Algorand’s block times were static, based on conservative "worst-case" assumptions about global internet latency to ensure network synchrony. AVM v10 introduced an adaptive mechanism where the network adjusts block production speed based on real-time network conditions and message propagation velocity.

* **Performance Gain:** This adjustment reduced the average block time from approximately 3.3 seconds to **~2.8 seconds**.6
* **DeFi Implications:** While a 0.5-second improvement appears marginal, in the context of high-frequency trading and arbitrage, it significantly reduces the "latency risk" for market makers. This sub-3-second finality narrows the gap between decentralized ledgers and centralized database speeds, making order-book DEXs like **Algorand** more competitive against CEXs.5

Elliptic Curve Math & ZK-Proofs

AVM v10 also introduced opcodes for elliptic curve math on pairing-friendly curves (e.g., BN254). This is a critical prerequisite for Zero-Knowledge (ZK) proof verification. By supporting these curves natively, Algorand opened the door for ZK-rollups and privacy-preserving applications to verify proofs directly on Layer-1 without expensive pre-compiles or workarounds.6

### 2.2. Operationalizing Post-Quantum Security (Falcon)

While many blockchains outline quantum resistance as a distant roadmap item, Algorand operationalized it in 2025. On December 2, 2025, the network activated **Post-Quantum Accounts**, utilizing Falcon signatures.5

Why Falcon?

Most blockchains, including Bitcoin and Ethereum, rely on Elliptic Curve Cryptography (ECC) for digital signatures (specifically ECDSA or Ed25519). These schemes are vulnerable to Shor’s Algorithm, which could theoretically allow a sufficiently powerful quantum computer to derive private keys from public keys.

Algorand integrated Falcon-1024, a lattice-based signature scheme selected by the US National Institute of Standards and Technology (NIST) for post-quantum standardization.4 Falcon keys are mathematically resistant to quantum decryption.

**Implementation Details**

* **State Proofs:** Algorand had previously used Falcon for "State Proofs" (compact certificates of the chain’s history).
* **Transactional Security:** The late 2025 upgrade extended this to user accounts. Developers can now generate Falcon keys and send transactions secured by post-quantum cryptography. This makes Algorand the first major Layer-1 to support NIST-standardized quantum signatures for general transactions.3
* **Strategic Advantage:** This upgrade is a massive differentiator for institutional adoption. For entities like central banks or custodians holding assets for decades, "harvest now, decrypt later" attacks are a real threat. Algorand’s proactive integration of Falcon provides an insurance policy against future quantum breakthroughs that other chains currently lack.3

### 2.3. The AlgoKit Revolution: Python & TypeScript

To address the scarcity of developers fluent in TEAL (Transaction Execution Approval Language) or PyTeal, the Foundation heavily invested in **AlgoKit**, culminating in major releases throughout 2025.

Native Language Support

The release of Algorand Python and Algorand TypeScript 1.0 allowed developers to write smart contracts in standard, widely-used languages rather than specialized blockchain vernacular.1 Unlike previous wrappers, these are semantically faithful implementations that compile down to highly optimized AVM bytecode.

Developer Experience (DX) Enhancements

The engineering team released language servers integrated into IDEs (like VS Code), providing instant visual feedback, linting, and debugging for smart contracts.1 This significantly reduced the "feedback cycle" for engineers. By abstracting the complexity of the AVM, Algorand effectively expanded its addressable developer market from the niche Web3 pool to the global pool of millions of Python and TypeScript developers.14

## 3. The Economic Security Crisis: "Project King Safety"

While 2025 was a year of technical triumph, it was also a year of intense economic introspection. The most significant—and controversial—governance topic of the year was **"Project King Safety."**

### 3.1. The Security Budget Problem

The genesis of Project King Safety lies in the "Security Budget" problem inherent to capped-supply, low-fee blockchains.

* **The Runway:** The Algorand Foundation’s treasury of ALGO, used to pay staking rewards, is projected to deplete by approximately **January 2027**.7
* **The Cliff:** Once these subsidies are exhausted, validator rewards would theoretically drop to relying solely on transaction fees.
* **The Shortfall:** Currently, transaction fees on Algorand are extremely low (~0.001 ALGO). Even with increased volume, the total fee revenue is insufficient to incentivize 2,000+ validators to run enterprise-grade hardware. Without intervention, rewards could drop to ~0.05 ALGO per block, likely causing a mass exodus of validators and compromising network security.7

### 3.2. The Proposal: Uncapping the Supply

To preempt this crisis, the Foundation released a position paper exploring options to sustain security. The controversial core of the proposal was the potential to **uncap the maximum supply of 10 billion ALGO**.2

The proposal suggested introducing a "tail emission" (permanent, low-level inflation) to fund validator rewards in perpetuity, similar to the economic models of Ethereum or Solana.

* **Arguments For:** Proponents argued that Layer-1 security is a public good that must be paid for. Without a tail emission, security relies entirely on fees, which requires massive, possibly unrealistic, throughput or prohibitively high fees.
* **Arguments Against:** "Sound money" advocates within the community argued that the 10 billion hard cap was a fundamental promise of the protocol. Uncapping supply would dilute holders and damage Algorand's value proposition as a store of value.7

### 3.3. Alternatives and Community Discourse

The paper also explored alternatives to inflation, though each had drawbacks:

1. **Fee Markets:** Drastically increasing transaction fees. This risks killing the "low-cost" utility that powers projects like **HesabPay** and **Lofty**.
2. **MEV Capture:** Building protocol-level MEV (Maximal Extractable Value) capture mechanisms to redirect arbitrage profits to validators.2

The debate remained unresolved by year-end 2025, but the Foundation emphasized that any change to the supply cap would require a **90% supermajority vote** from the consensus stake.7 This ensures that the community, not the Foundation, holds the ultimate "kill switch" for the hard cap.

## 4. Institutional & Partnership News: The Global South Strategy

2025 saw Algorand entrenched in institutional workflows, pivoting away from generic crypto-partnerships toward deep integrations in regions requiring robust payment infrastructure, specifically India and Latin America.

### 4.1. "AlgoBharat" and Impact in India

Algorand’s strategic focus on India, under the banner of "AlgoBharat," began to yield tangible infrastructure projects in 2025, moving beyond pilot phases to production.

Mann Deshi Foundation

In partnership with the Mann Deshi Foundation, Algorand launched a blockchain-based credit scorecard system. This application is designed for rural women micro-entrepreneurs who lack formal credit histories. By recording transaction and repayment data on Algorand, these women generate an immutable "digital reputation" that banks can accept as a proxy for a credit score. In 2025, this system piloted with 400,000 women, enabling them to access formal microloans at lower interest rates.8

SEWA (Self Employed Women’s Association)

Similarly, SEWA deployed a digital identity solution on Algorand. This platform helps millions of informal sector workers verify their credentials and access government benefits. The immutable nature of the ledger protects these records from local bureaucratic corruption or data loss.9

### 4.2. Latin American Fintech Integration

Nubank

The Latin American digital banking giant Nubank integrated ALGO into its crypto trading platform, granting its 100 million clients across Brazil, Mexico, and Colombia direct access to buy, hold, and trade ALGO.8 This massive distribution channel significantly increased retail exposure in the region.

Zebec

Zebec, a payroll streaming protocol, integrated Algorand for payroll and global spending. This partnership allowed users to receive their salaries in USDCa or ALGO and spend them instantly via Mastercard, bridging the gap between crypto-payroll and real-world consumption.8

### 4.3. Global Payment Rails

HesabPay

Operating in one of the most challenging environments on earth, HesabPay in Afghanistan was recognized in 2025 as the world's largest humanitarian payment program on a public blockchain. Used by multiple UN agencies, HesabPay utilizes Algorand to distribute aid funds directly to recipients' digital wallets, bypassing the failing local banking infrastructure. In 2025, they expanded to allow international remittances via MoneyGram, further connecting the isolated Afghan economy to global finance.9

Mastercard

The Pera Debit Mastercard launched in 12 countries, allowing users to spend self-custodied USDCa directly at any Point of Sale (PoS) accepting Mastercard. Additionally, Gora Network (an Algorand-based oracle) joined Mastercard's "Sandbox-as-a-Service," marking the first time an Algorand project entered this institutional innovation cohort.8

## 5. The Real-World Asset (RWA) Frontier

While DeFi on Ethereum focuses on trading volatility, Algorand has carved out a niche in digitizing stable, real-world value. 2025 was the year RWA TVL exploded on the network.

### 5.1. Tokenized Treasuries: Midas

**Midas**, a regulated German platform, launched **mTBILL** on Algorand in 2025. mTBILL is a tokenized representation of U.S. Treasury Bills.

* **Utility:** It allows non-US investors to access the "risk-free" yield of US Treasuries directly on-chain.
* **Compliance:** Unlike permissionless stablecoins, mTBILL is fully compliant with German securities regulations, offering institutional investors a legally robust way to hold cash equivalents on-chain.8

### 5.2. Commodities: Meld Gold

**Meld Gold** continued to innovate in the precious metals sector. In 2025, they focused on "supply chain integration" and "Trust-Minimized Auditing."

* **Mechanism:** Meld connects the token to the physical supply chain (miners, refiners, vaults).
* **2025 Update:** They launched a system where the blockchain is used to verify physical inventories in Australian vaults, creating a transparent audit trail that reduces reliance on third-party paper audits.16
* **Gamification:** Meld partnered with NFT projects to launch "Gold" and "Silver" coins—digital collectibles that are redeemable for actual Meld tokens, gamifying the accumulation of gold reserves.18

### 5.3. Real Estate: Lofty

**Lofty** reached a significant milestone in 2025: **Profitability**. In the cash-burning world of Web3 startups, Lofty’s achievement of operational profitability validates its business model of fractionalized real estate.

* **Metrics:** Lofty surpassed **$99 million in TVL** and paid out over **$4 million** in rental income to token holders in 2025.8
* **Integration:** They integrated with **CompX** to allow for auto-compounding of rental yields, enabling users to automatically reinvest their daily rental income into more property tokens, creating a flywheel of wealth generation.17

### 5.4. Energy and Agriculture

* **Bullfrog Power:** Partnered with Algorand to launch blockchain-tracked renewable energy certificates (RECs) in Canada. This brings transparency to the often opaque green energy market.5
* **Gruppo CAP:** This major Italian water utility adopted the **WTR token** on Algorand to manage water resource allocation for 2.5 million residents, utilizing the blockchain to track usage and incentivize conservation.8

## 6. The DeFi Ecosystem Evolution

The DeFi sector on Algorand matured in 2025, moving from a "bootstrapping" phase to a "consolidation" phase, characterized by the launch of governance tokens and cross-chain expansions.

### 6.1. Folks Finance: The Cross-Chain Pivot

**Folks Finance**, the dominant lending protocol on Algorand, executed its Token Generation Event (TGE) for the **FOLKS token** on November 6, 2025.8

* **Performance:** The token saw strong demand, reaching an ATH of ~$44 shortly after launch.
* **Architecture:** Crucially, Folks Finance deployed **xPortal**, powered by Wormhole. This allows the FOLKS token and protocol liquidity to move seamlessly between Algorand and EVM chains like Avalanche and Base. This strategy positions Folks not just as an "Algorand app," but as a chain-agnostic DeFi hub that happens to be settled on Algorand.15

### 6.2. The DEX Landscape: Tinyman, Pact, and Vestige

* **Tinyman:** The premier DEX surpassed **$500 million** in cumulative trading volume. It also deepened its governance model, with over 40% of the TINY supply locked in governance contracts, indicating a highly engaged community of long-term holders.8
* **Pact:** 2025 was a transformative year for Pact. The protocol split operationally from the Humble DeFi team and appointed a new lead developer. They introduced **$POW**, a governance token, and focused on **"Consensus Compatible Liquidity Pools" (CCLP)**. This innovation allows LP tokens (liquidity provider tokens) to be used in Algorand’s consensus mechanism, meaning users don’t have to choose between earning trading fees and earning staking rewards—they can do both simultaneously.19
* **Vestige:** The analytics and aggregation platform crossed **$200 million** in lifetime volume. It has become the "Bloomberg Terminal" of Algorand, providing indispensable charting and swap routing services.8

### 6.3. Bitcoin on Algorand (goBTC)

**goBTC** (Algomint) remains the primary Bitcoin bridge. Throughout 2025, it maintained its 1:1 peg with native BTC. Its primary utility has shifted to serving as high-quality collateral in lending markets like Folks Finance, allowing users to borrow stablecoins against their Bitcoin holdings without leaving the Algorand ecosystem.21 Algomint continues to offset the carbon footprint of all BTC bridged, maintaining Algorand’s carbon-negative status.

## 7. Community & Governance: The xGov Era

Governance in 2025 was defined by the transition from the broad, blunt instrument of "General Governance" to the precise, expert-driven "xGov" model.

### 7.1. xGov on Mainnet

The **xGov (Expert Governor)** program launched on mainnet in October 2025.1

* **The Shift:** Previous governance involved simple A/B voting on Foundation proposals. xGov creates a layer of community members who actively propose, review, and fund grants.
* **Results:** In Q4 2025 alone, nine grant proposals were submitted and six were approved/funded by xGovs. This marks the first time ecosystem funding has been fully decentralized, removing the Foundation’s "gatekeeper" role in grant allocation.1
* **Future Integration:** The roadmap indicates a plan to merge General Governance into xGov by 2026, effectively turning the Algorand DAO into a fully automated, on-chain entity.1

### 7.2. Foundation Budget and Runway

In Q3 2025, the Algorand Foundation disclosed it sold **78 million ALGO** via structured selling to fund operations.13 While this "dumping" is a perennial point of friction with the community, the transparency reports indicate a strategic pivot. The Foundation is actively reducing its footprint (down to ~20% of stake) to force the ecosystem to stand on its own feet. The "runway" discussion is now inextricably linked to Project King Safety—the Foundation is signaling that it cannot (and should not) subsidize the network forever.

## 8. Identity, Gaming, and Social

### 8.1. NFDomains V3: The Sustainability Pivot

**NFDomains (NFD)**, the naming service for Algorand (e.g., user.algo), launched **Version 3** in 2025. This was a critical economic update.

* **The Problem:** V1/V2 NFDs were one-time purchases. This mirrors the "ENS problem" where the protocol has no recurring revenue to fund maintenance.
* **The V3 Solution:** NFD V3 introduced a **Yearly Renewal Model**. While existing NFDs were grandfathered in, new domains require annual fees. This ensures long-term protocol sustainability.
* **Features:** V3 also enabled **permissionless minting** (removing centralized signers) and removed enforced royalties to make NFDs more neutral and interoperable with marketplaces.22

### 8.2. Gaming: Loyalty as the Killer App

While "Play-to-Earn" faded, 2025 saw the rise of "Play-to-Loyalty."

* **World Chess:** Launched "The Tower," a loyalty program for its 1 million FIDE Online Arena players. By recording ratings and titles on Algorand, World Chess created an immutable record of player skill that travels across platforms.8
* **Cosmic Champs:** Officially launched its mobile game on Google Play, utilizing Algorand for invisible asset ownership. The focus was on gameplay first, with blockchain as a silent backend layer.17

### 8.3. Social: Alpha Arcade

**Alpha Arcade** launched as the first dedicated prediction market on Algorand in early 2025. Leveraging Algorand’s high throughput, it offers a user experience comparable to Web2 betting apps but with on-chain transparency. It quickly gained traction for sports and political betting, filling a niche that Polymarket fills on Polygon.23

## 9. Conclusion: The Year of Hardening

2025 was a year of "infrastructure hardening" for Algorand. The network successfully executed complex upgrades—Post-Quantum security, Dynamic Round Times, and P2P networking—that distinguish it technically from older Layer-1 competitors. It is now faster, more decentralized, and more secure than at any point in its history.

The decentralization metrics are perhaps the most bullish fundamental development; the network is no longer secured primarily by the Foundation, but by a diverse set of 2,000 validators holding 80% of the online stake. The "Global South" strategy in India and LatAm is bearing fruit, with millions of users interacting with Algorand rails via Nubank, SEWA, and HesabPay, often without even realizing it.

However, this transition brings economic reality to the forefront. The **"Project King Safety"** debate highlights the tension between decentralization and economic sustainability. The Foundation is pulling away the training wheels, and the community must now decide how to pay for the bike. The decision on whether to introduce tail emissions or rely on fee markets will likely be the defining narrative of 2026.

**Key Outlook for 2026:**

* **Governance:** Will the community vote to uncap supply to save the security budget?
* **Adoption:** Can the RWA momentum (Midas, Meld) translate into sufficient transaction fees to reduce reliance on inflation?
* **Developers:** Will the AlgoKit Python strategy succeed in onboarding the next wave of Web2 developers?

The answers to these questions will determine if Algorand can successfully transition into a self-sovereign, economically sustainable digital economy.

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