The Overview of Astar Network

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In view of Polkadot architecture and slot auction mechanism, a parachain is considered to be equivalent to an independent public chain (sharing the security of the relay chain). The parachain of the auctioned slot would attract a large number of small projects to deploy at a low cost. Therefore, the smart contract platform

is the rigid demand for Polkadot , which is also the fiercest competition in the early stage for ecosystem development. How will Astar Network stand out from this competitive landscape among competitors like Monobeam, Clover, and Acala? This article will briefly discuss Astar Network's parachain performance, ecosystem development, and team.

Parachain performance

The features of Astar Network can be summarized as followings:

1. Compatible with EVM and WASM
2. DApp Staking
3. Multi-chain cross-chain deployment
4. Supports Layer 2 solutions

Firstly, Astar Network supports both

EVM

and

WASM

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The EVM platform and Solidity language were launched 5 years ago in response to Bitcoin scripts not being Turing-complete. But five years after ETH launched, no significant improvements have been made to the underlying virtual machine and contract technology. Compared to Solidity, WebAssembly-based Wasm has a more complete set of instructions that can support more complex logic. Smart contracts based on WASM allow developers to break writing limits of Solidity and increase the product logic and complexity by orders of magnitude.

WASM is backed by big names like Google and Microsoft and its developer group is growing. Public chains such as EOS and NEAR have also chosen to use WASM for smart contract development. It demonstrates that WASM technology is gradually accepted and applied in the crypto world as it evolves. ETH 2.0 will also transit from EVM to eWASM, while it is so large that cannot upgrade to eWASM within the foreseeable future. To sum it up, EVM and WASM are short-term and long-term options for developers. EVM is currently the most popular technology among developers, while WASM is a more powerful technology with unlimited potential.

Astar's compatibility with EVM and WASM considers both current and future situations.

Secondly,

DApp Staking

is what makes Astar networks stand out.

For PoS chains, the staking reward is given to the node to ensure the security of the chain. While to attract DApp to deploy on it, Astar gives half of each block reward to DApp developers and nominators and the other half to the nodes. Such staking reward is dynamically balanced. Users can stake tokens to their favorite DApps. If the staking amount in Dapp increases, its staking reward will become less; users will return to the node to achieve a balance.

Dapp staking provides developers with a clearer long-term revenue path. Under the network effects, developers and projects will strengthen the ecosystem of Astar through Dapp staking and bring more projects to the ecosystem.

Thirdly, Astar supports

parachain cross-chain

and

heterogeneous cross-chain.

Parachain cross-chain refers to parachains being inserted into slots that can send messages to each other, communicate with each other, and realize data cross-chain through the XCMP protocol. Astar carried out the cross-chain bridge development in terms of heterogeneous chain. While most cross-chain projects only focus on ETH/BSC/Polygon, Astar will also support Avalanche/ Dfinity/Cosmos

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Fourth, Astar supports

Layer2 ecosystem

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Currently, Astar has implemented an OVM solution (Optimistic Virtual Machine), and OVM can help with money transfer from Layer1 to Layer2. In addition to Optimistic Rollup, the team is working on a solution for ZK Rollup with the 7th grant received from Web3 Foundation to fulfill this vision. Astar Network is devoted to being a smart contract platform that contains various complicated development environments for various DApps. These include ETH compatible (EVM, Solidity, Truffle, Remix, Metamask, etc.), WASM compatible (ink!, ask!, Metis, Redspot, etc.), Plasma, ZK Rollup, and Optimistic Rollup.

Ecosystem

Since the launch of the parachain, the Astar ecosystem has developed rapidly, with a TVL record of $2 billion. Currently, Astar TVL is $900 million, ranking first among Polkadot parachains. Among them, the Astar Incubation Program has contributed more than 600 million US dollars of TVL to the Astar ecosystem. The Astar Incubation Program is supported by industry-leading capitals such as Alameda Research, Fenbushi Capital, Digital Finance Group, LongHash Ventures, etc. Plus, The Astar core team provides all-around and high-depth incubation for the incubated projects. At present, two projects of ArthSwap and Starlay from the Incubator Program have been launched, and three projects of AstridDAO, Starfish and Avaault will be launched soon.

April is an important month for Astar with at least 15 new projects going to be launched. Starlay Finance

has been one of the biggest success stories on Astar Network, reaching $182M in TVL and $253M in borrowing volume in less than a month since going live. Also, one-stop Defi/Dex on Astar Arthswap

has reached $154M TVL.

There are also new projects going to be launched on Astar Network, including but not limited to:

Dapp-staking:

ADAO

Yield optimizer platform:

Alnair Finance

Multi-collateral stablecoin:

AstridDAO

DeFi & GamiFi dApp:

Astar Farm

Yield aggregator：

Avault

StableSwap protocol:

Kagla

veToken:

Muuu Finance

Fractional-algorithmic stablecoin:

Orcus Finance

Cross-chain stablecoin AMM:

Sirius Finance

Decentralized investment platform:

Starbank

Astar Network also promotes ecosystem development through self-incubation. At present, five projects including ArthSwap, Starlay, AstridDAO, Starfish, and Avaault have come out of the Astar Incubator Program in the first season.

Team and partner backgrounds

Stake Technologies is a Japanese company incorporated in 2018, having many resources in the Japanese Internet industry, including Microsoft Japan. Microsoft Japan provides Astar with Microsoft services such as Azure, infrastructure support, and human resources such as entrepreneurs and blockchain engineers.

Secondly, the young team led by Sota Watanabe (25 years old only) is a force to be reckoned with in Polkadot and even in the whole industry. Astar developer team has applied for and received great numbers of grants in the Polkadot ecosystem. It has overcome many technical difficulties, including the aforementioned ink, Playground, OVM, ZK Rollup, etc. As for the institutional investors, in February 2021, Binance Labs invested USD 10 million in Astar Network (Plasm) in its seed round. In June 2021, Fenbushi Capital led another 10 million USD investment in Astar Network in its strategic round. On January 19, 2022, Polychain led USD 22 million in Astar Network in its strategic round.

To sum it up, any DApp can find its own place on Astar, regardless of the programming language or the platform on which it is built. In addition, Astar’s strong support for WASM demonstrates its ambition to take the lead in the next blockchain era. Backed by Internet giants, Astar also has advantages in technical strength and resources. Finally, Astar is trying to boost its ecosystem through DApp Staking.If it works, such a developer incentive model will help the ecosystem grow steadily over the long term.