



State of the Ecosystem

Q1 2026 | Transparency Report





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01

Executive Summary

Q1 2026 Executive Summary: Global Settlement Leadership

In Q1 2026, TRON remained a top blockchain for stablecoin payments, settling \$2.04T and supporting an \$86.02B supply. The network sustained strong activity across payments, DeFi, and liquidity despite market cooling, while also expanding into AI-native financial infrastructure via the Agentic AI Foundation.

Network Activity

950M transactions and \$604M revenue, demonstrating resilient usage

DeFi & Liquidity

TVL reached \$26.0B (+7.38% QoQ), signaling renewed capital growth

Ecosystem & AI

Expanded integrations (MetaMask, WalletConnect, Anchorage, Mastercard) and early positioning in AI agent payments





02

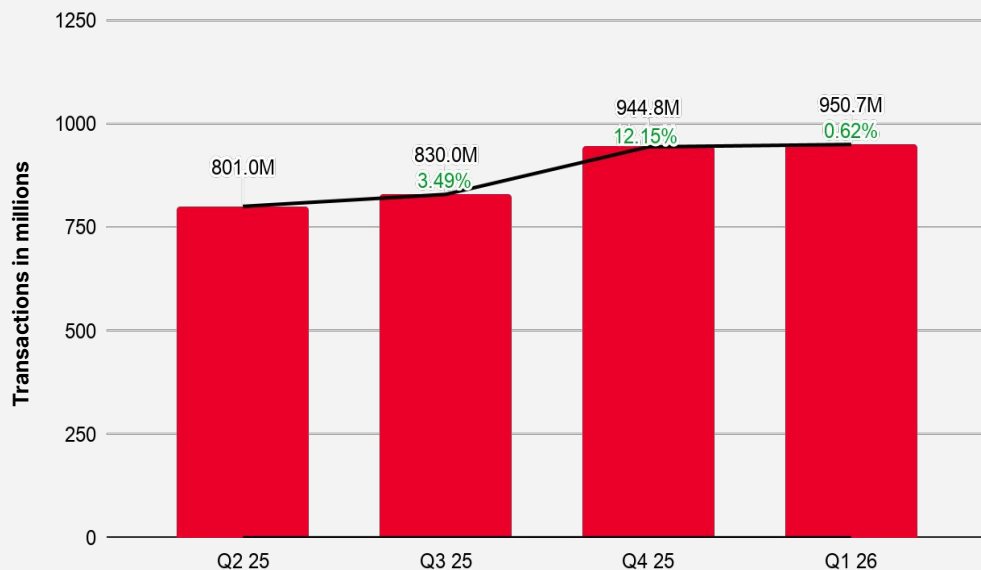
Network Activity & Usage

Network Activity & Usage

Transaction Volume and Count



Transaction Count
TRON Transaction Count QoQ



950M

Q1 2026 Transaction Count

TRON transactions saw a marginal increase of 0.62% QoQ.

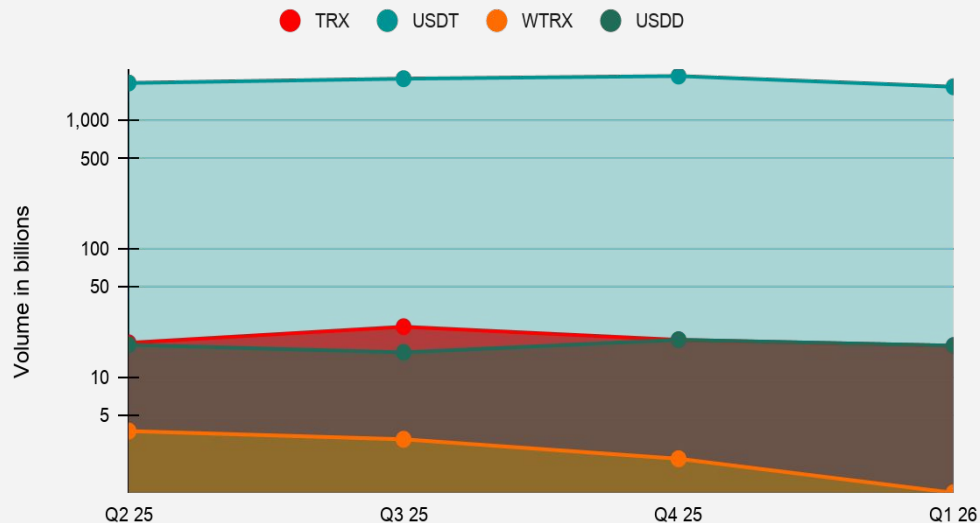
This deceleration aligns with a broader "cool-off" period affecting the blockchain industry, coupled with external geopolitical factors contributing to slower financial activity. Despite this, the TRON network continues to stay consistent and as a reliable blockchain.

Network Activity & Usage

Top Performant Tokens by Transfer Volume



Token Transfer Volume
TRON Transfer Tokens Volume QoQ (log)



1.84T

Q1 2026 Total Token Volume

USDT remains the top token by trading volume.

Q1 saw a cooling period due to post-cycle exhaustion, geopolitical tension, and leverage unwinding, which reduced speculative activity. Nonetheless, the TRON network remains a top blockchain in regards to volume amid volatile times.

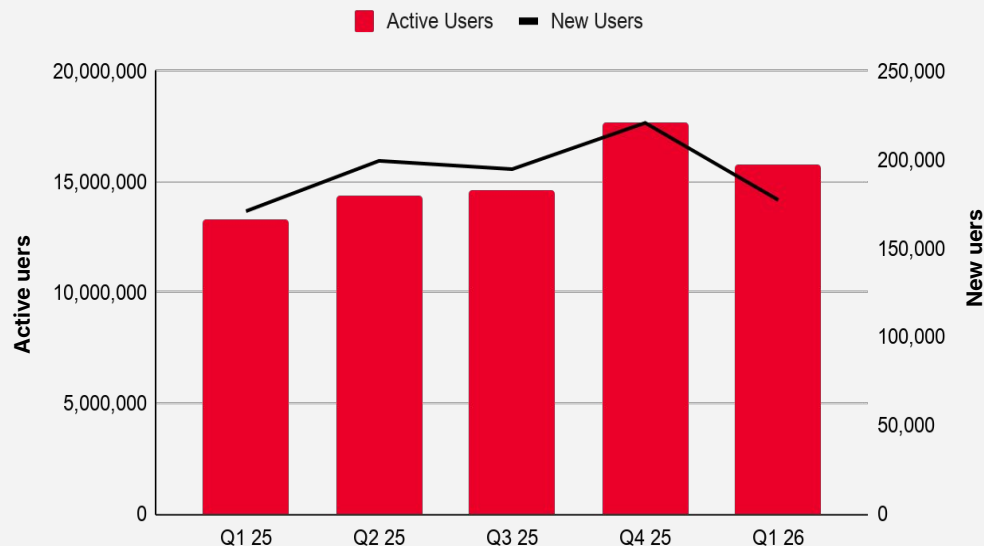
Network Activity & Usage

Address Activity



Active Address vs New Address

TRON Addresses Activity QoQ



15.8M

Q1 2026 Active Users

In Q1 2026, a decline was observed in both active addresses and new user acquisition.

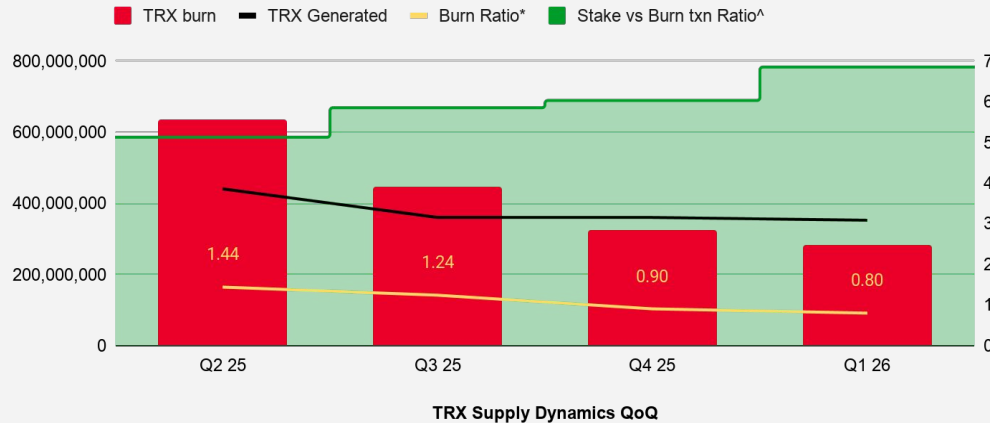
This downturn may be attributable to the typical post-holiday decrease in activity, coupled with persistent broader geopolitical uncertainty. Compared to Q1'25, the TRON network has seen positive growth among its global users.

Network Activity & Usage

TRX Supply Dynamics



TRX Supply TRON Network Supply Dynamics



*A burn ratio of 1 indicates an inflation rate of 0%. A burn ratio above 1 indicates deflation, whereas below it signifies inflation.

^This metric measures the ratio of transactions utilizing resources from staking compared to simple TRX burning. E.g. in Q1 2026 we can observe users are using ~7x more TRON staking to execute transactions.

0.80

Q1 2026 Burn Ratio

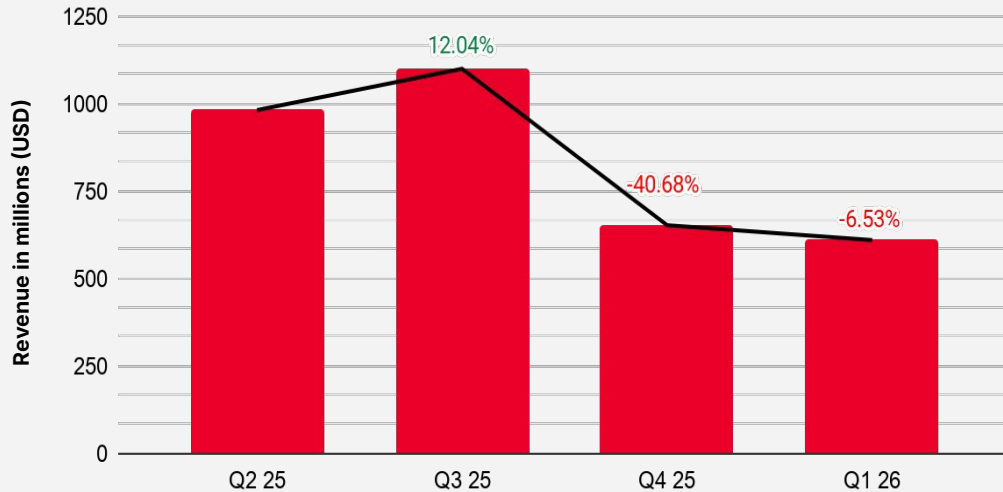
A 11% decline in the TRX burn ratio was observed, primarily originated from TRON users increasingly opting for staking over burning TRX for transaction fee reduction.

Network Activity & Usage

Revenue



Total Protocol Revenue
Staking & Burn Revenue



\$609M

Q1 2026 Fee Revenue

TRON's revenue has stabilized near \$600M.

The 6.5% QoQ decrease is primarily attributable to a broader deceleration in the crypto industry activity, which has led to a reduction in stablecoin transactions and overall user activity. In comparison to other protocols in the industry, the TRON network still remains as a top performer in revenue.

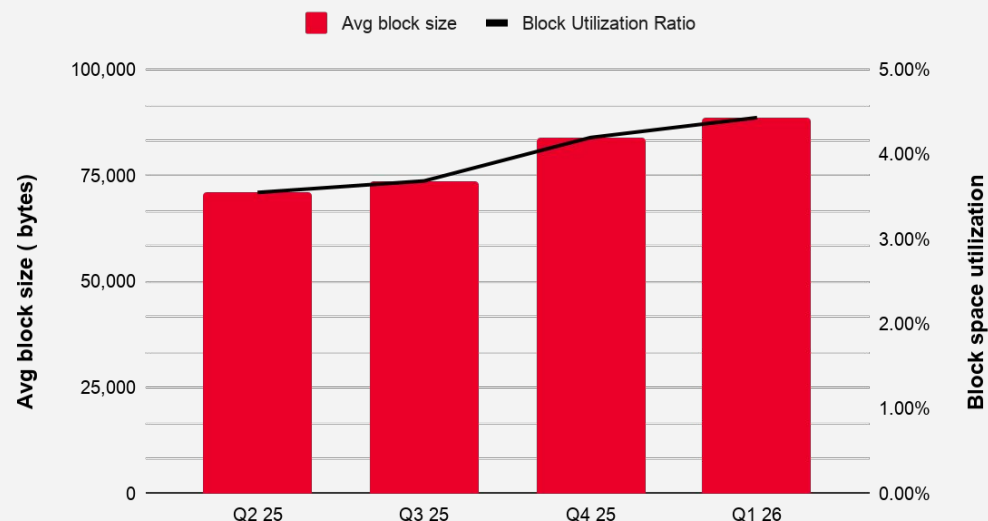
Network Activity & Usage

Block Space Utilization



Average Block Size

TRON Block Size in Bytes QoQ



88kB

 out of 2,000kB

Q1 2026 Avg Block Size

TRON experienced a 5.6% increase on block size during Q1 2026, block size quantifies the total byte size of all transaction types included within a block, thereby serving as a metric for overall chain load and activity.

Theoretically, TRON possesses the capacity to increase its current transaction throughput by approximately twentyfold without negatively impacting the user experience.



03

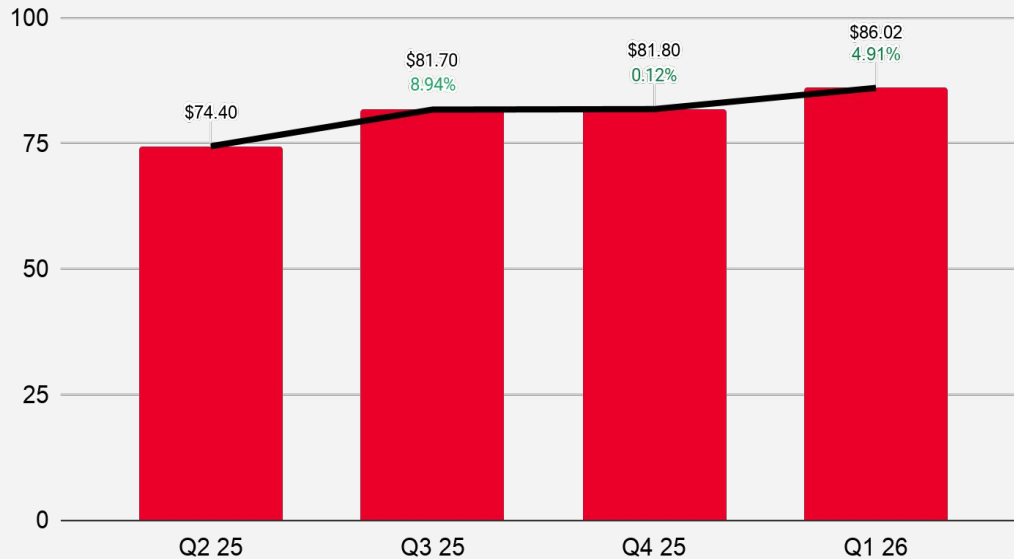
Stablecoin Metrics

Stablecoin Metrics

Stablecoin Supply



Stablecoin Supply on TRON in Billions (\$)



\$86.02B

Q1 2026 Stablecoin Supply

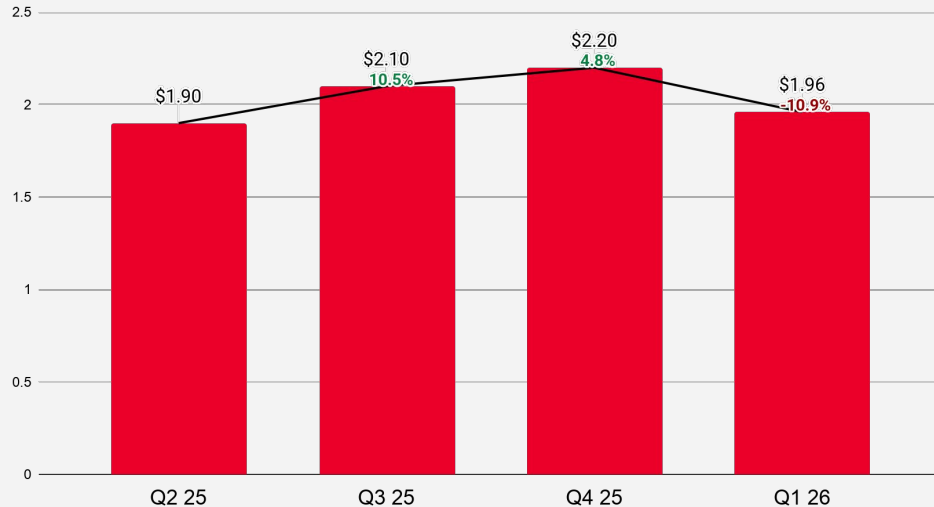
TRON's stablecoin supply reached **\$86.02B in Q1 2026**; the QoQ increase reflects strong market fluctuations, maintaining TRON's position as a leading global blockchain network for stablecoins.

Stablecoin Metrics

Stablecoin Settlement Volume



Stablecoin Supply Volume on TRON in Trillions (\$)



\$1.96T

Q1 2026 Settlement Volume

TRON's stablecoin settlement volume reached **\$1.96T in Q1 2026**, reflecting a decrease in activity due to market conditions. The broader amount reflects TRON's dominance in real-world payments and cross-border value transfer. Usage highlights global adoption driven by low fees and high throughput.



04

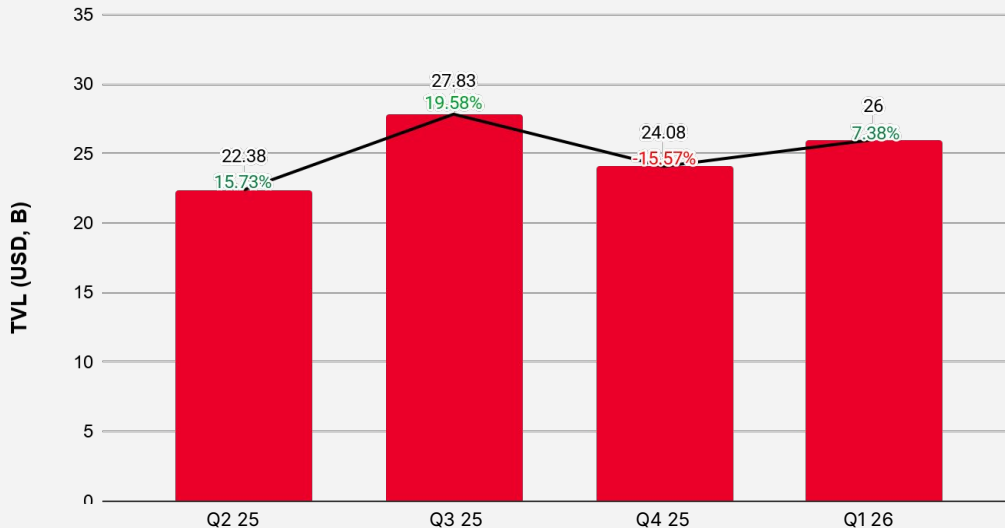
DeFi & Liquidity Overview

DeFi & Liquidity Overview

Total Value Locked (QoQ)



Total Value Locked TVL Volume



\$26.00B

Q1 2026 TVL Volume

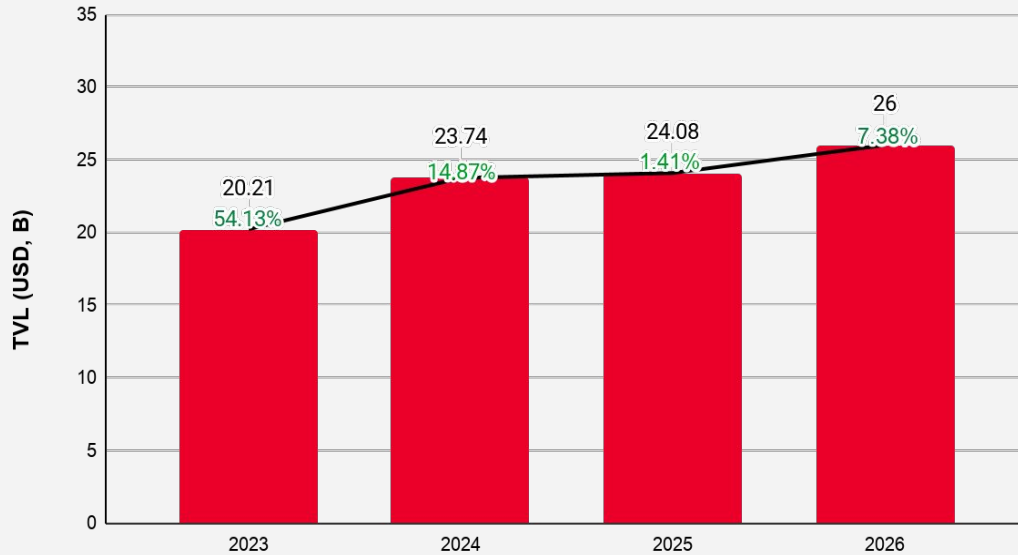
In Q1 2026, TRON TVL closed at \$26.00B, up from \$24.08B in Q4 2025, reflecting a 7.38% QoQ increase and signaling a solid rebound in DeFi and liquidity activity after the Q4 pullback.

DeFi & Liquidity Overview

Total Value Locked (YoY)



Year-End TVL TVL Volume



\$26.00B

2026 Year End TVL Volume

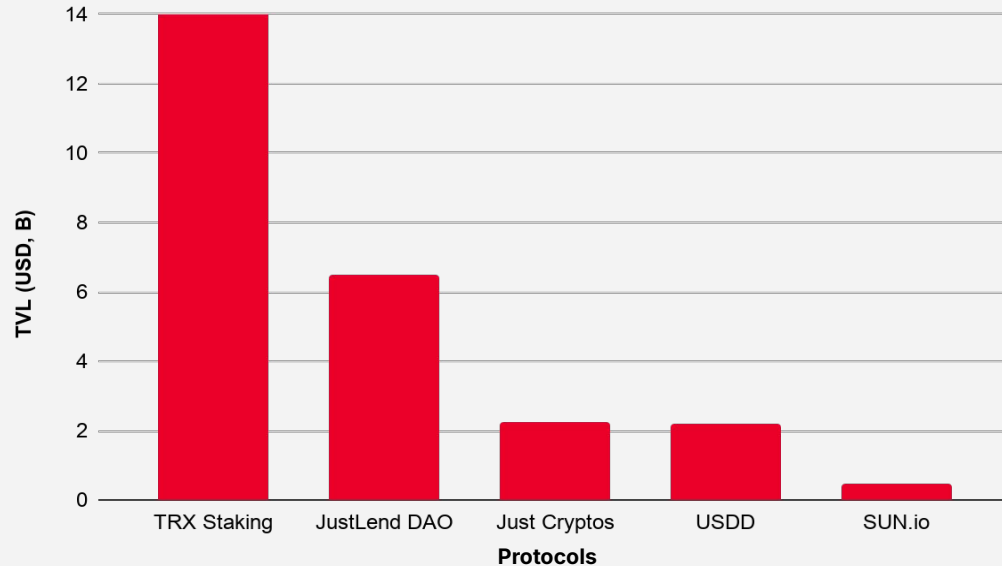
In 2026, TRON's TVL reached \$26.00B, up from \$24.08B in 2025, representing a 7.38% YoY increase and reflecting renewed growth in DeFi and on-chain liquidity after a relatively flat 2025.

DeFi & Liquidity Overview

Protocol and Category Wise TVL Q1 2026



Protocol & Category Wise TVL Volume
TVL Volume



\$26.00B

Q1 2026 TVL Volume

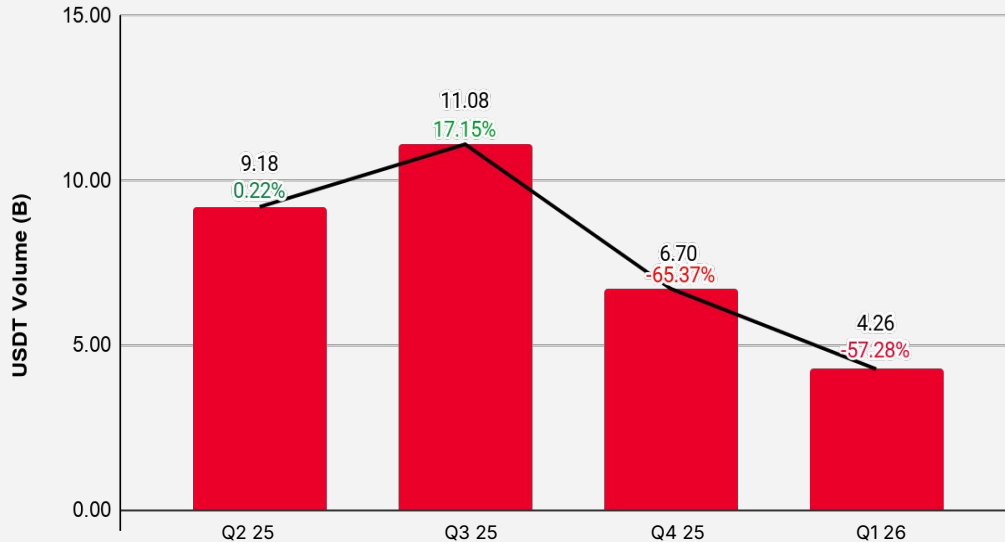
In Q1 2026, capital remained highly concentrated in core staking and lending protocols, led by TRX Staking (\$14.50B) and JustLend DAO (\$6.58B), while Just Cryptos (\$2.24B) and USDD (\$2.19B) formed a second tier and SUN.io (\$0.49B) stayed comparatively smaller.

DeFi & Liquidity Overview

Market and Liquidity Matrix



USDT- WTRX Market Volume Best Performing Pair



\$4.26B

Q1 2026 USDT-WTRX Pool

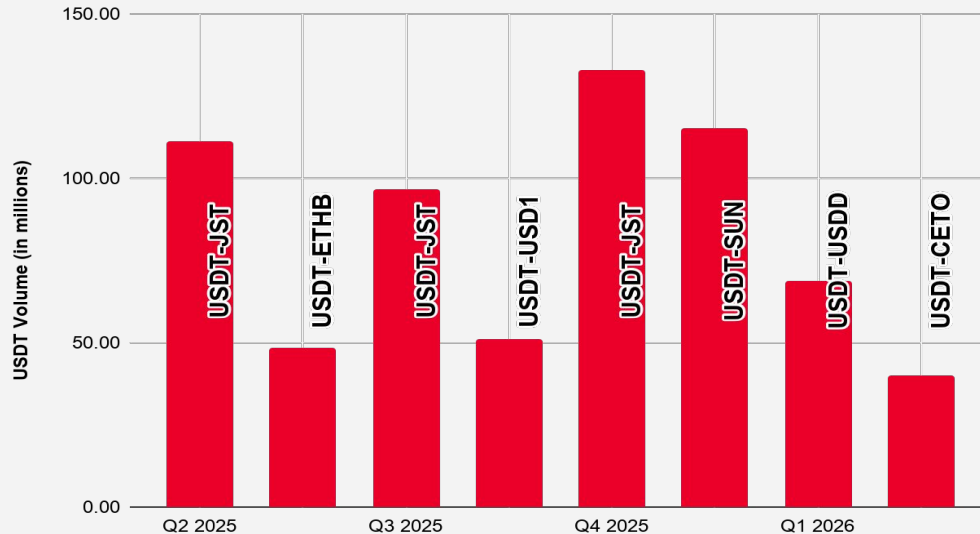
In Q1 2026, the total amount of USDT swapped in the USDT-WTRX pool on SunSwap was about \$4.26B, down from \$6.70B in Q4 2025 and well below the \$11.08B peak in Q3 2025, indicating continued cooling in trading activity for TRON's core pair and a further normalization after the strong mid-year surge.

DeFi & Liquidity Overview

Top Performers in Each Quarter



Market Volumes Other Notable Pair's



\$68.88M

Q1 2026 USDT Volume

In Q1 2026 (excluding USDT-WTRX), the top on-chain markets by USDT volume were USDT-USDD (~\$68.88M) and USDT-CETO (~\$39.98M), showing that trading activity outside TRON's core pair was much smaller and more fragmented.



05

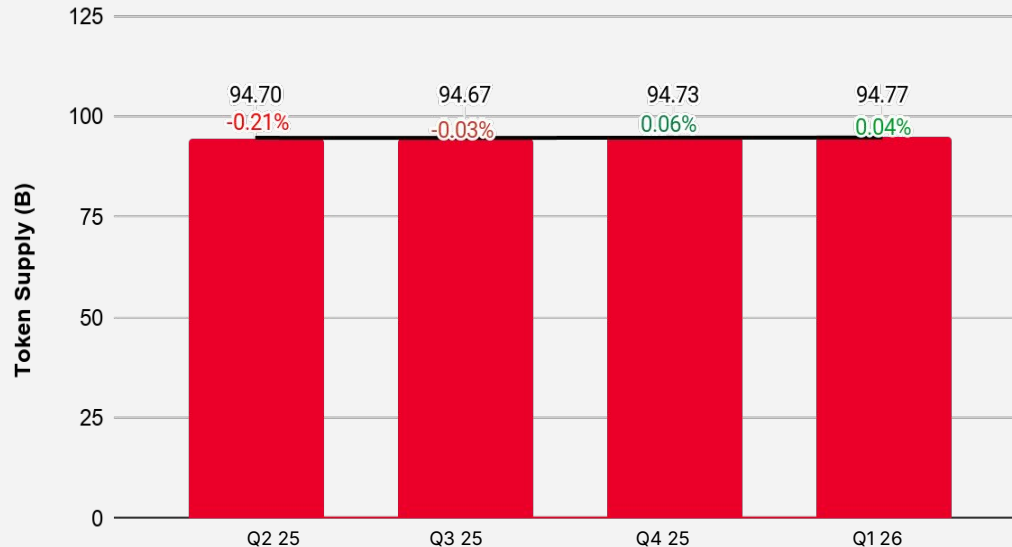
Tokenomics

Tokenomics

Token Supply and Distribution



Circulating Supply Token Supply



94.77B

Q1 2026 TRX Supply

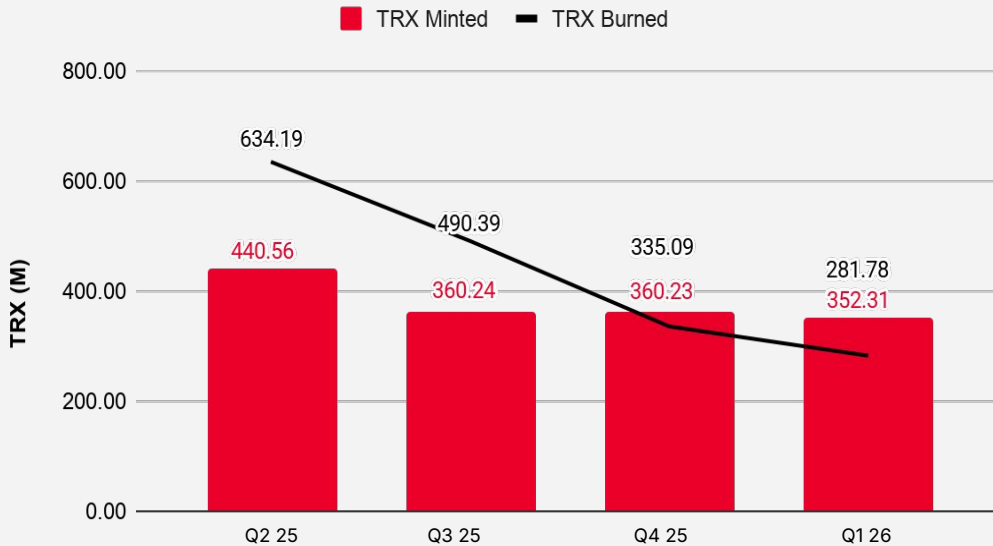
In Q1 2026, TRON's circulating supply edged up to 94.77B, a modest 0.04% QoQ increase, indicating supply remained broadly stable.

Tokenomics

TRX Monetary Policy - Mint / Burn (Net Deflation)



TRX Minted and TRX Burned Net Deflation



70.1M

Q1 2026 Net Inflation

In Q1 2026, TRON remained net inflationary, with ~352.3M TRX minted versus ~281.8M TRX burned, resulting in ~+70.5M TRX net issuance for the quarter. Compared with Q4 2025's +25.1M, this reflects a larger inflationary gap, driven by lower burn relative to issuance.



06

Ecosystem Integrations

Ecosystem Integration Collaborations



January



Zerion Wallet



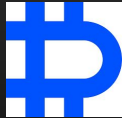
WireX



WalletConnect



MetaMask



Deribit



BlockAid

February



CoolWallet



Kolo



NEXUS



Polymarket

March



Anchorage



Utila



Linux



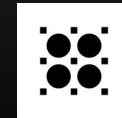
Aerodrome



Reown



Mastercard



AAIF



07

Developer Ecosystem Growth

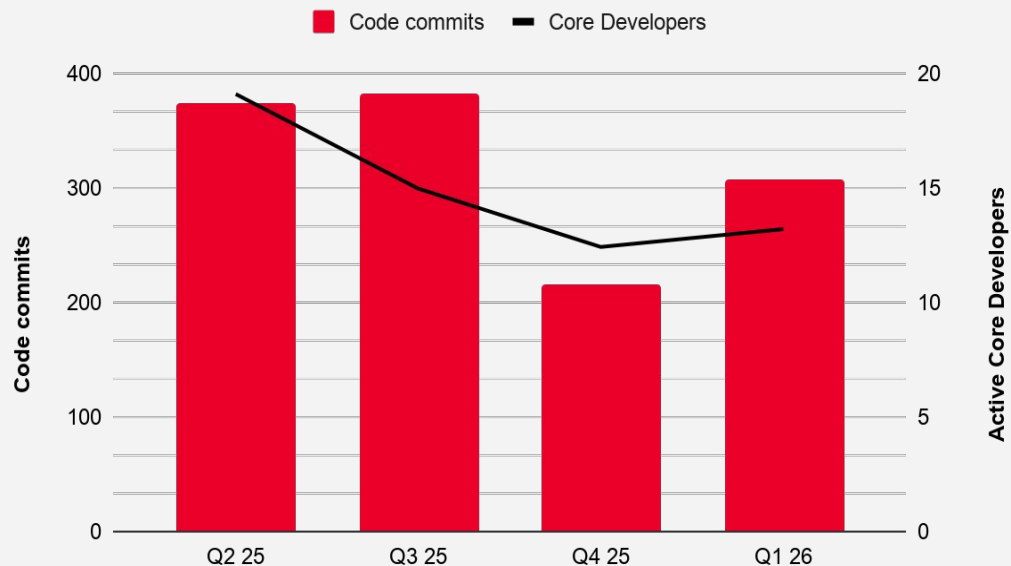
Developer Ecosystem Growth

Smart Contracts



Developer Activity

TRON Code Commits vs Core Devs



308

Q1 2026 Code commits

TRON core developer activity is the cornerstone for future enhancements to the tron protocol implementation.

A 30% growth in commits QoQ signals a growing interest and commitment from the TRON developer community to execute improvements on TRON.

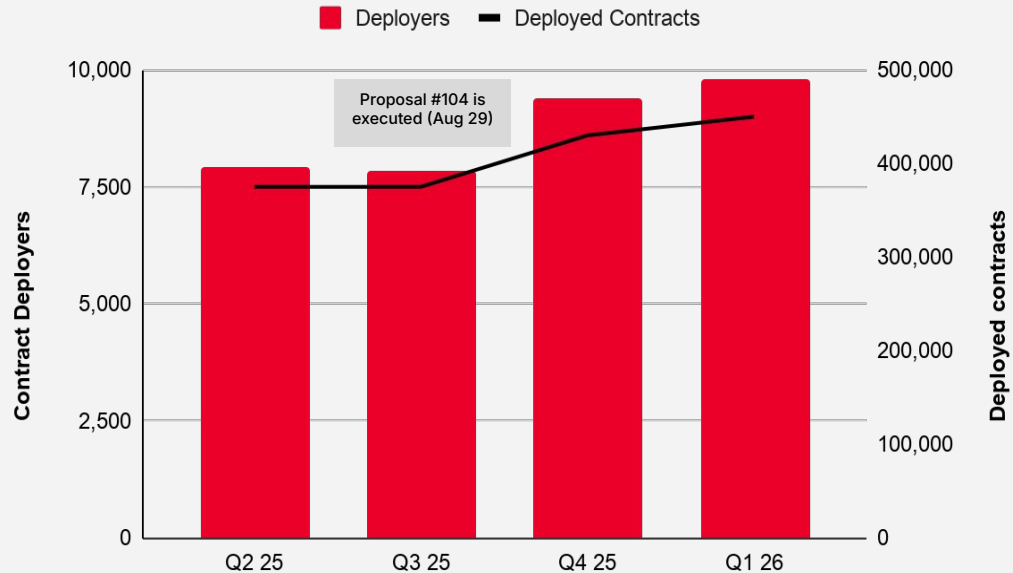
Developer Ecosystem Growth

Smart Contracts



TRON Smart Contracts

Deployers vs deployed contracts



489K

Q1 2026 Deployed Contracts

Developer on-chain activity demonstrated sustained QoQ growth, contrasting with a broader deceleration within the crypto industry.

This trend is likely attributable to factors such as Ecosystem expansion, recent integration initiatives, and the implementation of proposal #104, which resulted in an approximate 60% decrease in smart contract deployment costs.



08

Governance & Decentralization

Governance & Decentralization

Chain Proposals & Decentralization

Governance Proposals

Quarter	Q3 2025	Q4 2025	Q1 2026
Proposal Type	Reduce Fee	No Change	No Change
Proposal #	104	N/A	N/A
Upvotes	25	N/A	N/A
Recent proposal outcomes	Increased active users & SC deployments	13.7% increase in overall network activity (avg. block size)	Continued growth in on-chain developer activity



12

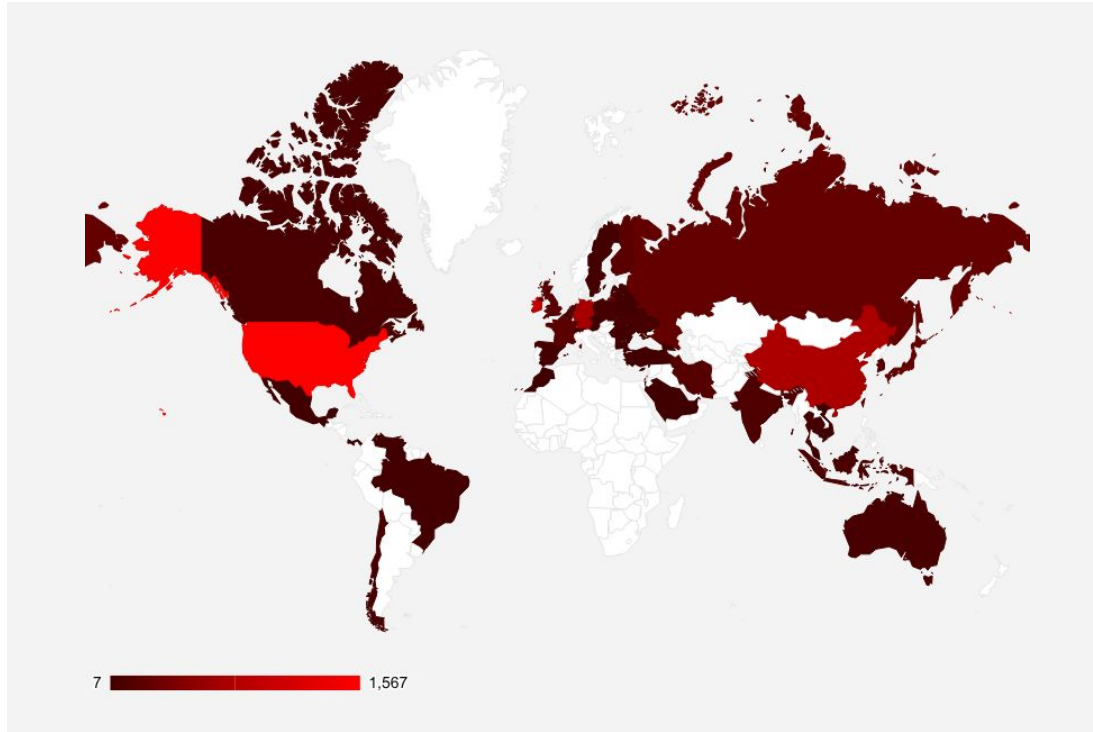
TRON Nakamoto Coefficient*

During 2026 Q1 TRON SRs did not submitted any new proposals, however, since proposal #104 we observe continued growth in deployed smart contracts and unique deployers activity

*The Nakamoto Coefficient measures how decentralized a blockchain is. A higher Nakamoto Coefficient means the network is more decentralized and harder to manipulate.

Governance & Decentralization

TRON Nodes Global Footprint



7,764

Q1 2026 Total TRON Nodes

Top Countries by deployed nodes

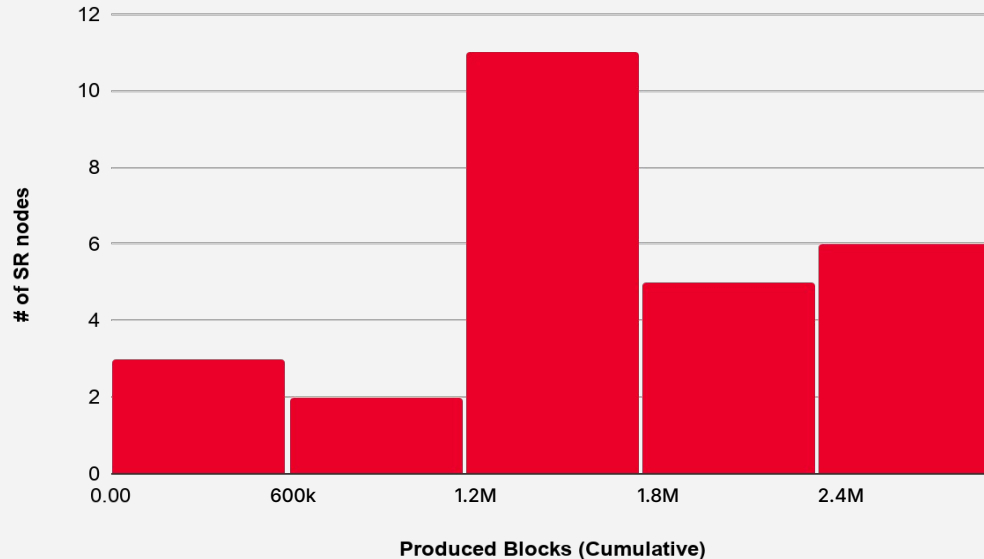
Country	Total Nodes	Percentage
United States	1567	19.90
Ireland	1013	12.86
China	737	9.36
Germany	713	9.05
Singapore	642	8.15
Hong Kong	306	3.89
Russia	252	3.20
Japan	250	3.17
France	192	2.44

Governance & Decentralization

Block Production Distribution



SR Distribution
Blocks Produced



-0.024

Q1 2026 SR Distribution Skewness*

The SR distribution by produced blocks shows a strong balance between established and newly elected SRs. TRON's dPoS consensus mechanism relies on mature block producers for stability and security, while new nodes are essential to prevent the long-term concentration of voting power.

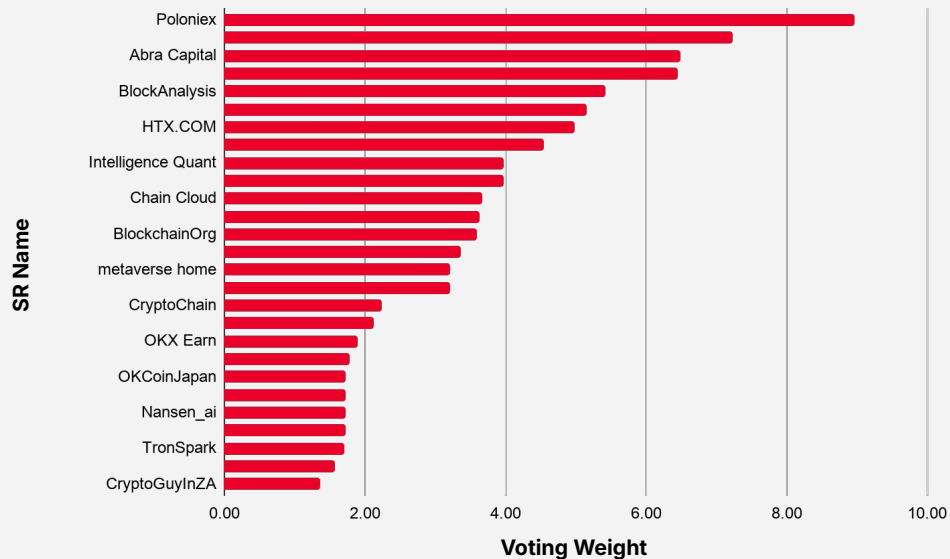
*Skewness measures whether distribution is balanced around the middle or lean more to one side. From TRON's governance perspective, a skewness value closer to zero indicates a healthy balance between mature (older) nodes and recently elected Super Representatives (SRs).

Governance & Decentralization

Voting Share



Chain Voting Weight
TRON on-chain voting share by SR



8.9%

Q1 2026 Poloniex ranks first on vote share

The top 13 Super Representatives (SRs) account for 68% of the total voting weight among all SRs.

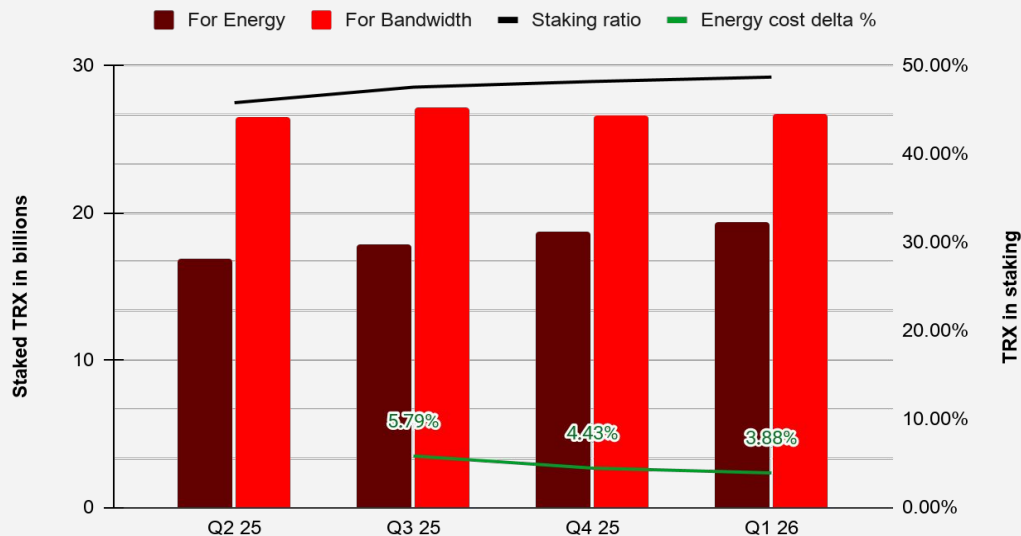
Governance & Decentralization

Staking



Staking Ratio

TRX Staking by Resource QoQ



48.7%

From total TRX supply is staked

TRX staking for energy has increased by 3.8% in Q4, which indirectly results in a proportional txn cost increase for energy staking users.

A growing number of users are opting to stake for energy compared to bandwidth, signaling a higher appreciation for Energy to reduce fees for Smart Contract transactions.



09

Appendix & Resources

Appendix

Technical Methodology

Methodology

Data were collected from publicly available blockchain analytics platforms, including TRONSCAN, Dune Analytics, Token Terminal and Tether. Metrics were obtained through official APIs where available and supplemented with data from public dashboards. DEX data scope is limited to SunSwap V3 pool (DeFi and liquidity market volume report slides).

The datasets were cleaned and standardized by the author to ensure consistency across sources. This included removing incomplete records, aligning timestamps, and aggregating observations into comparable time intervals. When multiple sources reported similar metrics, primary on-chain data providers were prioritized.

All calculations and data transformations were performed by the author. Where applicable, raw observations were aggregated into monthly or quarterly intervals. The analysis relies exclusively on publicly accessible data, and results are independently verifiable through the referenced sources.



Appendix

Data Sources



TRONSCAN

- TRONSCAN. (2026). Daily Transaction volume and count [API]. Retrieved April 1st 2026, from <https://apilist.tronscan.org/api/tokenTransfer/analysis>
- TRONSCAN. (2026). Active addresses (MAU) & new addresses [Dashboard]. Retrieved April 1st 2026, from <https://tronscan.org/#/data/charts/accounts>
- TRONSCAN. (2026). Fees and fee-burn (if applicable) [API]. Retrieved April 1st 2026, from <https://apilist.tronscan.org/api/turnover/new>
- TRONSCAN. (2026). Settlement volume of stablecoins [Dashboard]. Retrieved April 1st 2026, from <https://tronscan.org/#/data/charts/tokens/usdt-stats>
- TRONSCAN. (2026). Liquidity & Value Locked (TVL) [API]. Retrieved April 1st 2026, from <https://apilist.tronscan.org/api/defiTVL>
- TRONSCAN. (2026). TRX generated vs. burned [Dashboard]. Retrieved April 1st 2026, from <https://tronscan.org/#/data/charts/trx/generated-burned>
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Token Terminal

- Token Terminal. (2026). Circulating token supply (quarterly) [Dashboard]. Retrieved April 1st 2026, from <https://tokenterminal.com/explorer/projects/tron/metrics/token-supply-circulating>
- Token Terminal. (2026). B. TRON Core developers vs commits [Dashboard]. Retrieved April 1st 2026, from <https://tokenterminal.com/explorer/projects/tron/metrics/active-developers>
- Token Terminal. (2026). C. Unique Contract Deployers vs Deployed Smart contracts [Dashboard]. Retrieved April 1st 2026, from <https://tokenterminal.com/explorer/projects/tron/metrics/code-commits>
- Token Terminal. (2026). TRON financial metrics dashboard [Dashboard]. Retrieved April 1st 2026, from <https://tokenterminal.com/explorer/studio/dashboards/c8c9d14b-b310-49d5-8c9e-51efc8195ee0>
- Token Terminal. (2026). TRON protocol Revenue [Dashboard]. Retrieved April 1st 2026, from <https://tokenterminal.com/explorer/projects/tron/metrics/revenue?granularity=quarter>

Tether

- Tether Operations Limited. (2026). USDT transparency report [Web page]. Retrieved April 1st 2026, from <https://tether.to/en/transparency?tab=usdt>



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