RESEARCH · DISCOVERY LAYER

Launches are back, discovery isn't

Primary markets have climbed back to 57% of their all-time peak; the secondary discovery layer is still stuck at 29%. This report answers one question only: what ate the 28-point gap?

Uncle Onchain · Liquidity to Alpha

Research · MEME discovery layer

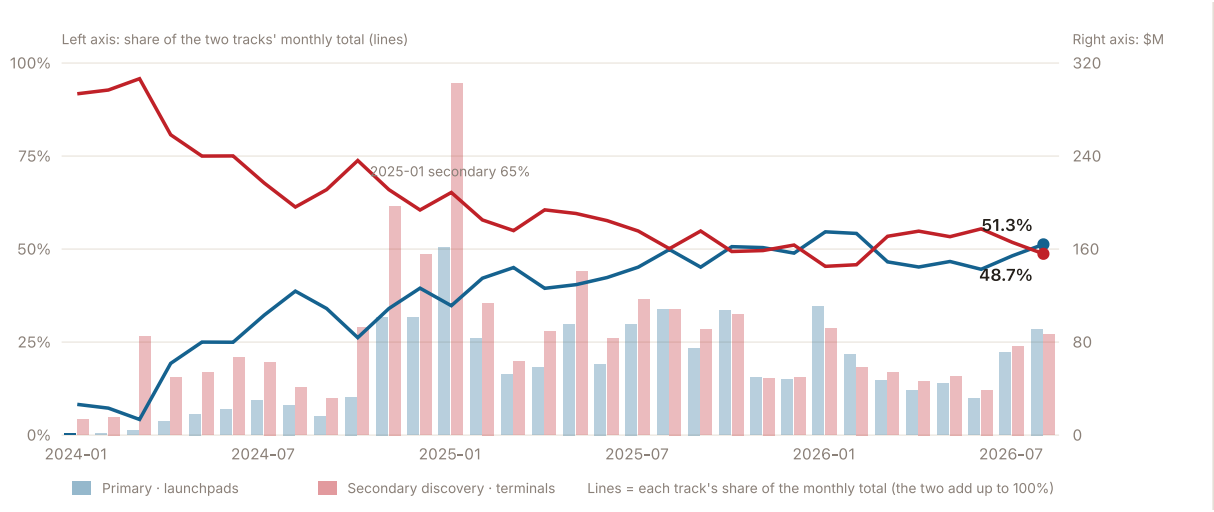
Data as of 2026-08-29

Sources: DefiLlama Fees API (public, keyless), BSC public-node RPC, BscScan verified source, Flap official API | Numbers and mechanisms only; no buy or sell advice

01 Put both curves on the same ruler first

The most common wrong comparison I've seen in recent weeks puts "primary is still 43% below its peak" and "primary is up 192% from the bottom" in the same paragraph. One is measured from the top, one from the bottom; readers can't compare them. This report uses a single ruler throughout: **what percentage of its own all-time peak**. The chart below adds one more layer: bars are monthly fees in dollars, lines are each track's share of that month's combined total.

Figure 1　Two things in one chart: bars are real monthly fees; lines are each track's share of the monthly total



Bars show how big the pie is; lines show which side the money went to. In 2025-01 the secondary layer took 65%; in 2026-08 primary 51.3%, secondary 48.7% — the first swap in nineteen months. Secondary excludes the pump.fun main site and Jupiter.

> **Primary markets are back to 56.5% of their own peak; the secondary discovery layer only to 28.6%.**
>
> Both tracks peaked in January 2025 and collapsed together. The difference comes after June 2026: **primary 19.3% → 56.5%; secondary 14.2% → 28.6%**, and the secondary layer is still below its own 30.5% of January 2026. Seen as shares of the monthly total: secondary took 65% in January 2025 and only 48.7% in August 2026.

Absolute amounts make it clearer. In January 2025 the secondary discovery layer collected $302.6M in fees in a month, 1.9× the primary market ($161.4M) — back then the money sat mostly at the "finding coins" end. By August 2026, primary was $91.25M and secondary $86.68M: **for the first time, secondary is smaller than primary**.

Definitions: primary = sum of the top 60 in DefiLlama's "Launchpad" category. Secondary discovery layer = the line-up of trading terminals and bots — Axiom, GMGN, Photon, BullX, Trojan, Maestro, BONKbot, DEX Screener, Banana Gun, fomo Wallet, tradeXYZ, Terminal, pump.fun mobile and others — excluding the pump.fun main site and Jupiter to avoid double counting with primary.

02 Reason one: what recovered is not trading, but the act of launching itself

This is the easiest one to skip and the one that explains the most. **Primary-market money and secondary-market money don't come from the same thing at all.**

- Launchpad revenue = launch fees + trading fees (or tax) on the curve, largely unrelated to whether anyone trades the coin later;
- Terminal revenue = user volume × take rate; someone has to actually trade in the secondary market for it to earn anything.

Most of primary's growth in August 2026 came from Flap on BSC, and Flap's growth is pure throughput: launches jumped from 238K in July to 1.318M in August (5.5×), while **fees per coin only moved from $7.55 to $7.90**. Over a longer window, monetization per coin fell 57% in eight months ($18.38 in January 2026).

> **These coins barely reach the secondary market.** Take a single day, 2026-08-20: Flap launched 70,142 coins that day and 166 graduated (0.237%); nine days later 15 still had over $10K in liquidity (0.021%), and over $50K **only one** (0.0014%). Nine days on, the total FDV of everything launched that day was just $1.12M, while users paid $597K in fees that day.
>
> In other words: primary collected $597K and left the secondary market tradeable assets worth $1.12M in total. How much can a terminal take out of that $1.12M? Almost nothing.

Context that must come with it: a graduation rate around 2% is normal for these platforms (pools.trade 2.43%, Pons 2.37%). Flap's 0.24% is an order of magnitude lower not because the coins are worse, but because **the denominator is machine-made** — a launch costs only $0.69 with no review at all. Pons launched 1,895 coins in total; Flap launches 70K in a day.

03 Reason two: issuers swallowed the discovery step themselves

In 2024 the division of labour was: pump.fun launches → Raydium provides the pool → terminals like Photon / BullX / Trojan handle discovery and orders, each collecting its own fee. By 2026 issuers had taken back every link in that chain.

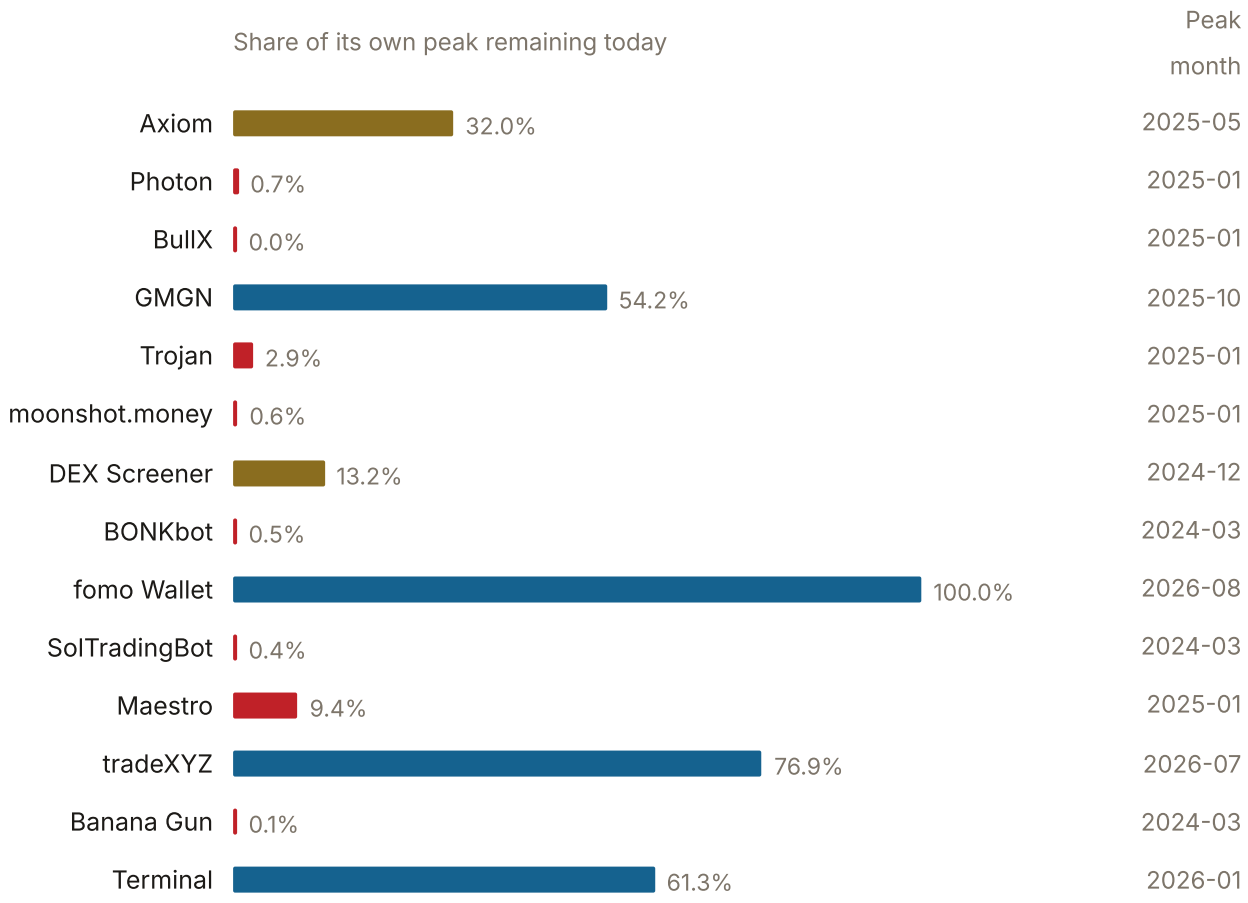
Platform	What it built in-house	Result
pump.fun	Own PumpSwap pools + mobile app	Mobile collected $3.56M in 2026-08, its own best month ever
Flap	Built-in market pages + tax dividends + Vault	Holders get dividends; trading stays in its own tax pools (a 30-day Anti-Farmer period blocks adding liquidity to some V3 pools)
o1	Own trading terminal	The terminal made only $46,710 in 30 days; the launchpad earns ~40× that — the terminal never took off, but the launchpad itself is collecting swap fees

Tougher still is pump.fun's new fee schedule effective 1 September 2026: after graduation, the total fee on the PumpSwap canonical pool falls monotonically with market cap from 1.25% to 0.30%, so bigger coins pay less. The only purpose of this pricing is to **keep big coins in its own pools and away from outside pools and aggregators**. The better issuers get at keeping users, the less toll the discovery layer collects.

04 Reason three: not a general shrink, but a generation replaced

Treating "secondary discovery layer −71%" as a smooth downhill is wrong. Look at each venue's retention from its own peak to now and you see a complete generational turnover.

Figure 2 The secondary discovery layer didn't shrink evenly; a generation was replaced: the 2024 terminals all went to zero



Blue = more than 50% left, yellow = 10–50%, red = under 10%. The three with peak months in 2026 (fomo Wallet, tradeXYZ, pump.fun mobile) are the new generation; their peak is now.

Generation	Examples	Share of own peak remaining
2024 Telegram bots	BONKbot, Banana Gun, SolTradingBot, Maestro	0.1% – 9.4%
Early-2025 speed terminals	BullX, Photon, Trojan, moonshot.money	0.0% – 2.9%
The two that held up	Axiom, GMGN	32.0%, 54.2%
The 2026 new generation	fomo Wallet, tradeXYZ, pump.fun mobile	Peaking now, but only $11.09M / $7.33M / $3.56M

The result is rising concentration: the top two's combined share of the secondary discovery layer went from 46.0% in January 2025 to 62.2% in August 2026. **This is not a market with room left; it has just been reshuffled and the winners are already in place.** Axiom 34.3% + GMGN 27.9%: 62% combined.

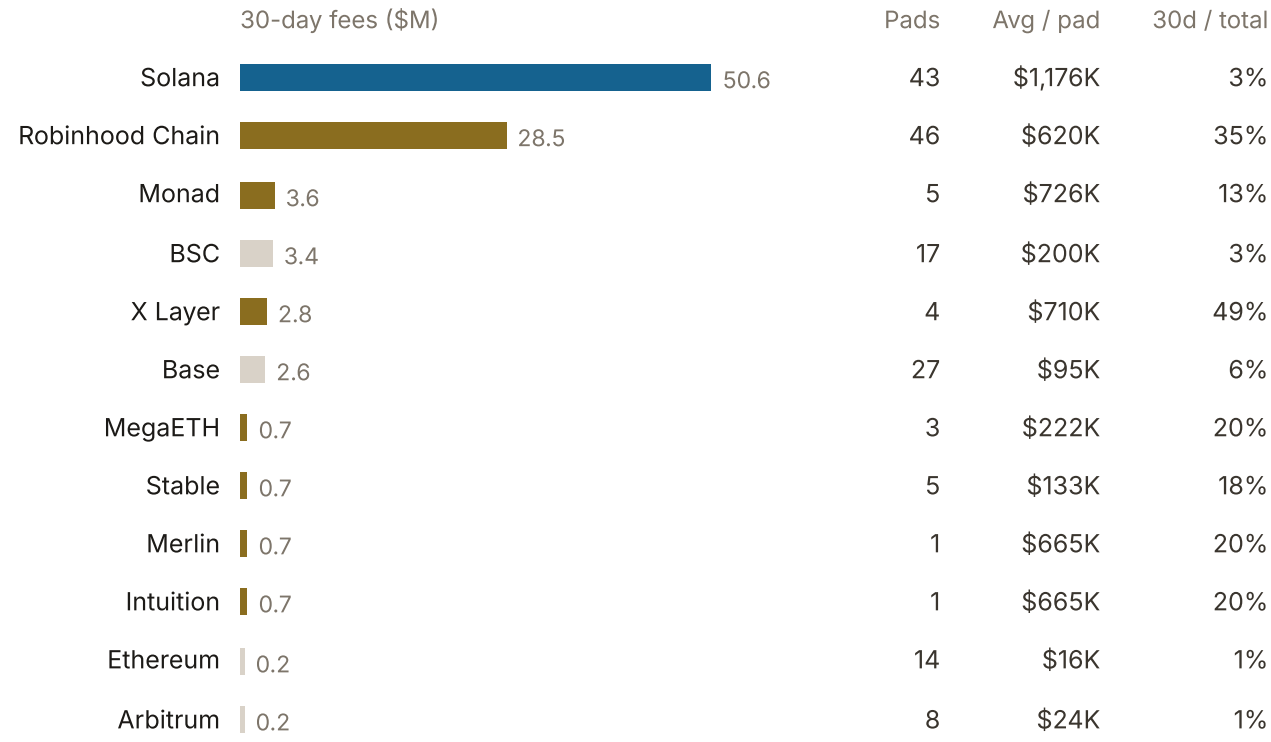
> For anyone building discovery products, this matters far more than "−71%": **what fell behind is not the "terminal" category but the batch of terminals that only offered "faster orders".** Both survivors did something else — GMGN does copy-trading and address labels; Axiom does an all-in-one trading front end and market-making rebates. Pure speed is worth nothing now, because everyone has it.

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05 Reason four: growth moved to chains the terminals don't cover

That terminal line-up is almost entirely Solana-native. Primary-market growth in 2026 is mostly not on Solana.

Figure 3 All chains ranked by 30-day fees: Solana alone takes half; Robinhood Chain grabs second with 46 launchpads



Basis: multi-chain protocols are split evenly across their chains, so the chains add up to the sector's 30-day total of $96.03M with no double counting. A higher "30d / total" (last 30 days as a share of all-time fees) = newer business on that chain.

The last column, "30d / total", tells you how new a chain's business is:

- **Solana is only 3.2%** — of $1.57B cumulative, the last 30 days are one-thirtieth. It's an old chain; its money was earned over the past two years.
- **Robinhood Chain 35.3%, X Layer 49.2%, Monad 12.6%** — half their business happened in the last month.
- BSC at 3.1% also looks "old", but that's diluted by four.meme's historical total; BSC's current growth is concentrated in Flap alone.

Robinhood Chain deserves a separate note: it reached the sector's second-largest 30-day volume with **46 launchpads** (more than Solana's 43). Many launchpads is itself a sign of traction — a chain with only three to five launchpads usually means no one wants to come, not that the few left are strong. That's also why you **can't rank chains by "average fees per launchpad"**: fewer shops mechanically means a higher average; it only reflects concentration.

The implication for the discovery layer is direct: this new volume happens on Robinhood Chain, X Layer, Monad and BSC, while the 2024–2025 Solana terminals **mostly don't support these chains at all**. They weren't beaten; they're standing at an intersection with no foot traffic.

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06 Reason five: the tax-token model redistributed "fees"

Flap, the main driver of BSC growth, uses a tax-token model, which differs fundamentally from the take-rate model. I read the contracts end to end:

The token contract `FlapTaxTokenV3` doesn't distribute money itself; once enough tax accumulates it calls each token's own `TaxProcessor` clone. The split is hard-coded in `TaxProcessorBase.sol`: first the platform's share is taken at feeRate, then the rest is split into four buckets — project wallet / burn / liquidity / holder dividends — and the contract enforces that the four sum to 10000.

Token	Platform take (feeRate)	Holder dividends	Burn
牛来 (Niulai)	10%	90%	0
我的女友景甜 ("My girlfriend Jing Tian")	10%	90%	0
孙小圣 (Sun Xiaosheng)	10%	67.5%	22.5%
MarsCoin	10%	90%	0

So 90% of the tax users pay goes back to holders and burns; only 10% goes to the platform. **This model keeps "the money trading generates" inside the token instead of handing it to outside terminals and aggregators.** A terminal that only forwards orders has nowhere to stand on this path.

Measured on-chain, calling each token's `feeConfig()`: token implementation `0x024f18294970B5c76c0691b87f138A0317156422`, TaxProcessor implementation `0x9fe67a78f05c6569db77e3f4d957ed67bddc9569`, Dividend

implementation `0x666c0a0e0cccb2305bc2d9aa6445c3ff076bb031`. Each token is its own EIP-1167 clone with its own configuration.

07 Ranking the five reasons

Reason	Explanatory power	Strength of evidence
Primary growth is launch throughput and creates no tradeable assets	Strongest	Hard: 70K launches in a day / 0.021% survive / total FDV $1.12M after nine days
Issuers built their own pools and front ends, internalising discovery	Strong	Hard: PumpSwap, pump mobile monthly figures, September fee schedule
Generational turnover among terminals + rising concentration	Strong	Hard: per-venue retention, top two 46% → 62%
Growth is on new chains old terminals don't cover	Medium	Medium: chain-level data is hard; "which terminal supports which chain" not checked one by one
The tax-token model changed where the money flows	Medium	Hard (mechanism) / medium (scale): split read from source, but it only covers the BSC part of the growth

> **What I couldn't verify:** changes in each terminal's actual take rate (whether there's a real price war), and how much order flow in-wallet trading (Binance Alpha, OKX Web3, TP) took — DefiLlama either doesn't count it or books it under the wallet. If both hold, the true shrink of the secondary discovery layer is somewhat smaller than −71%, but the structural conclusions don't change.

08 If you're building a discovery product, where does this data point

Read the five reasons backwards and you get what this market is missing now:

- **The bottleneck has moved from "can you see it" to "is it worth seeing".** Building a terminal in 2024 solved latency, and that problem is solved — which is exactly why pure-speed products all went to zero. Today's problem is how to find the 15 coins among 70K new ones a day.
- **Filter the denominator, not the coins.** Survival of 0.24% vs 2.4% is an order of magnitude apart, and the gap isn't coin quality but launch cost ($0.69 vs real money). Any ranking that doesn't first cut the denominator drowns in machine-made noise.
- **Cross-chain is a hard requirement, not a bonus.** Growth is on Robinhood Chain (30d / total 35.3%), X Layer (49.2%) and Monad (12.6%). Solana-only means serving a chain that has already earned its money.
- **Don't count on monetizing via order take rates.** Issuers are systematically keeping trading at home — pump.fun with lower fees for big coins, Flap with tax dividends inside the token. The ceiling on take rates is falling.
- **The two survivors show the shape of the answer:** GMGN sells address labels and copy-trading (information); Axiom sells an all-in-one front end and rebates (distribution). Neither is "a faster button".

09 Method and limits

- All fee figures come from DefiLlama Fees API `dailyFees`, aggregated by UTC month, as of 2026-08-29; that day is incomplete and excluded.
- Primary = sum of the top 60 in the Launchpad category; 81 tail venues are excluded, so the true total is slightly above the figures here.
- Secondary discovery layer = trading terminals and bots, excluding the pump.fun main site and Jupiter. The list is hand-picked; a different list changes the magnitude, not the direction.

- By chain, multi-chain protocols are divided by their number of chains, so chains add up to the sector total; booking the full amount on every chain would raise Solana's and Robinhood Chain's absolute values without changing the order.
- Survival, launch counts and split ratios come from BSC public nodes and verified source code and are reproducible.

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