RESEARCH · A HOLDER'S READ

Pokémon card prices doubled offline while on-chain pack opening cooled: what to watch if you hold CARDS

Card prices and sales · why on-chain packs cooled · how the platform makes money · what the token gets · what to watch after a pullback

Uncle Onchain · Liquidity to Alpha | Research · a holder's read | Data as of 2026-10-25

Pokémon card prices doubled offline, yet on-chain pack opening is cooling: if you hold CARDS, what should you watch?

In October the Pokémon card price index was up about **3.5×** year to date, Collector Crypt's token CARDS was up **75%** in 30 days, and Pump.fun and Coinbase were both adding collectible-card pack opening. The story sounds smooth.

But the data shows three things out of sync: offline hasn't ebbed, on-chain pack sales have fallen nearly **40%** from June's record, the platform keeps only about $6 of profit per $100 of revenue, and holders get only about **2.2%** of that. Below, the answer unfolds step by step in the order a new reader would research this sector.

> In one sentence: **the card sector hasn't cooled — what cooled is one way of playing it, on-chain pack opening; the opportunity isn't in "will the sector rise" but in "by what rule money flows to holders".**

Background first: what kind of

business are Pokémon cards

Get a few basic concepts straight first, and the data afterwards is easier to read.

Pokémon cards

A trading card game launched in Japan in 1996, turning exactly 30 in 2026. Players both collect and battle; rare cards (holos, first editions, limited runs) can sell for very high prices.

Graded cards

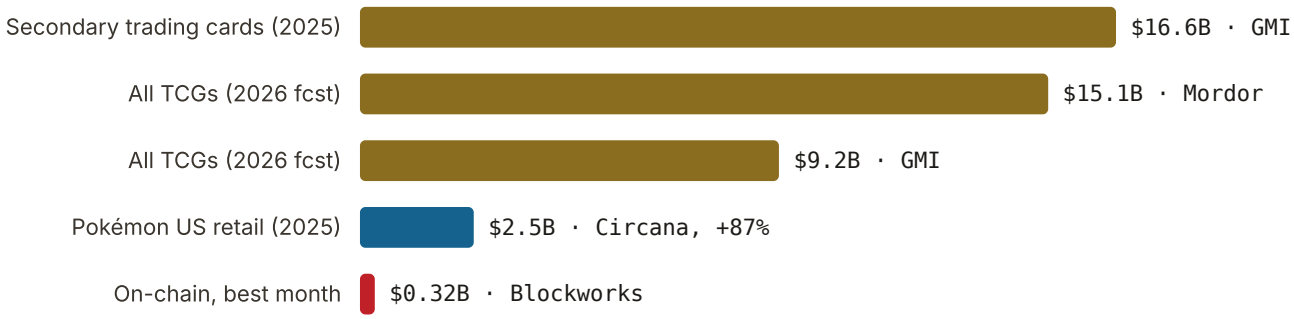
Cards are sent to a grading company such as PSA, authenticated, scored 1–10 and sealed in a plastic slab; the higher the score the more valuable, with PSA 10 the most expensive. PSA graded over 19 million cards in 2025, nearly 10× 2020.

On-chain (RWA)

Physical graded cards are stored in a vault and a matching token is issued on-chain. The token can be traded, used to open mystery packs, or redeemed for the physical card.

How big is this industry, and why has it heated up these two years

Figure 1 Annual size of traditional markets vs the best single month of on-chain packs ($B)



Each firm uses its own basis: the first four are annual sizes or forecasts, the last is one month of pack spending, so only orders of magnitude are comparable. The best on-chain month is about 13% of annual US Pokémon retail.

- **Nostalgia plus a new on-ramp:** 2026 is the card game's 30th anniversary, and the mobile game Pokémon TCG Pocket, launched in October 2024, brought in a wave of new players.
- **Graded cards have a bottleneck:** grading capacity is the gate for new high-grade cards; PSA paused its low-price tier from June and its backlog once exceeded 12 million cards. Counterfeits are rising too: Pokémon fakes +125% year on year.
- **On-chain is a very small slice:** physical cards are already a large market with established buyers; on-chain platforms shorten the path to settlement and cash, they didn't create new demand.

Conclusions first: six things

Is the sector hot?	Hot, no ebb	Offline card prices, sales and grading volumes are all rising; the Pokémon index doubled in the past three months. Section 2
Why did on-chain cool?	Big spenders spend less	Pack-buying wallets doubled, but spend per wallet fell; demand for the cards themselves didn't weaken. Section 3
Did the offline heat move on-chain?	No	On-chain is mostly mystery-pack opening; trading cards between players is tiny. Section 4
Does the platform make money?	Thin-margin mystery boxes	Of every $100 in revenue, about $94 is cost and about $6 is profit. Section 5
What does holding CARDS get you?	Almost nothing	Buybacks are just 2.2% of profit, and the tokens unlocking each month are 40–54× the buyback volume. Section 6
Is there an opportunity after a pullback?	Conditional	Two conditions are needed: unlock pressure absorbed by the price, and a buyback rule. Section 8

Strong card prices don't mean the platform makes money; a profitable platform doesn't mean the token has value. When you meet a narrative, first ask which layer it's about.

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01

How do Pokémon cards go on-chain?

Start from the basics: what is this sector selling?

Answer Physical Pokémon cards are stored in a vault and a matching token is issued on-chain. On-chain players mainly use it for mystery packs: pay to open a pack, receive the token for one card, then sell it back to the platform, keep it, or redeem the physical card.

① Physical card
A Pokémon card, graded and slabbed by a grader such as PSA

→

② Vault custody
Stored in a third-party, insured vault

→

③ On-chain token
A matching token issued on-chain

→

④ Player opens packs
Pay to open a pack, receive one card's token

→

⑤ Sell back / keep / redeem
Sell back to the platform instantly at ~85%–93%, or redeem the physical card

So two lines in this sector have to be read separately: **offline card prices** (what the cards themselves are worth), and **on-chain pack spending** (how much players spend on the platforms). CARDS is the token issued by one of those platforms, Collector Crypt. We'll first see how each line moves, then where the money finally lands.

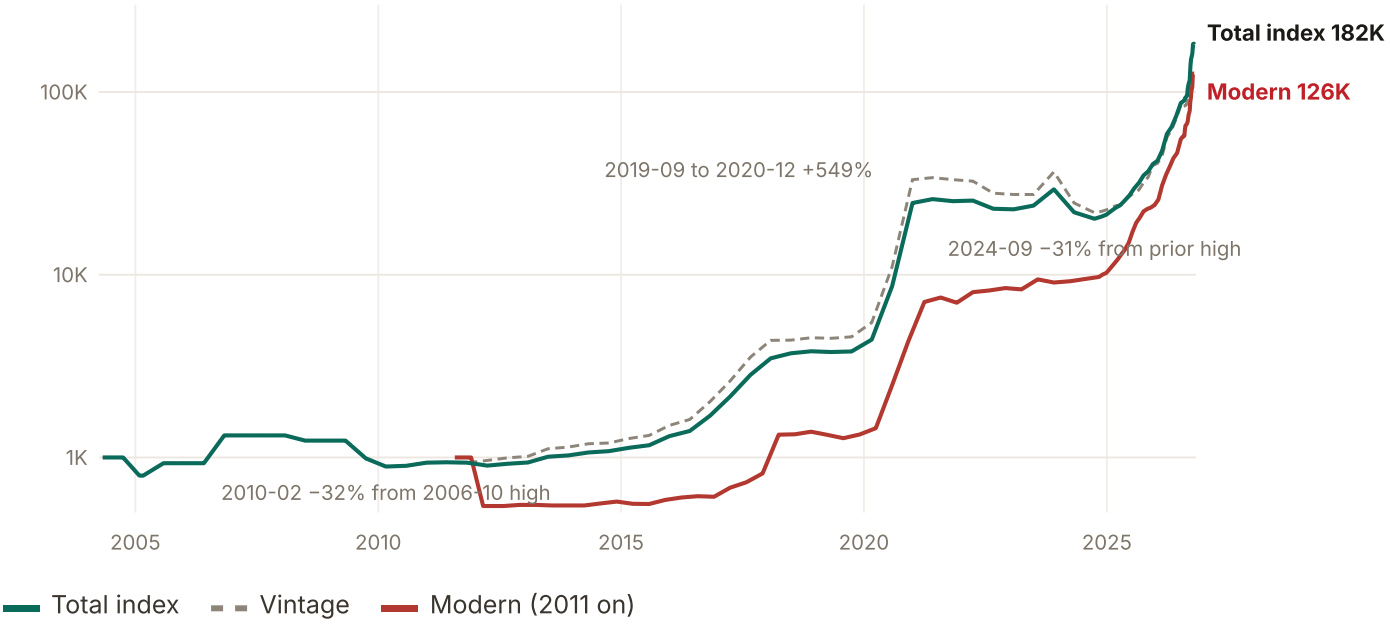
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Is the offline card market still hot?

Start at the bottom layer: how is the offline Pokémon card market itself doing?

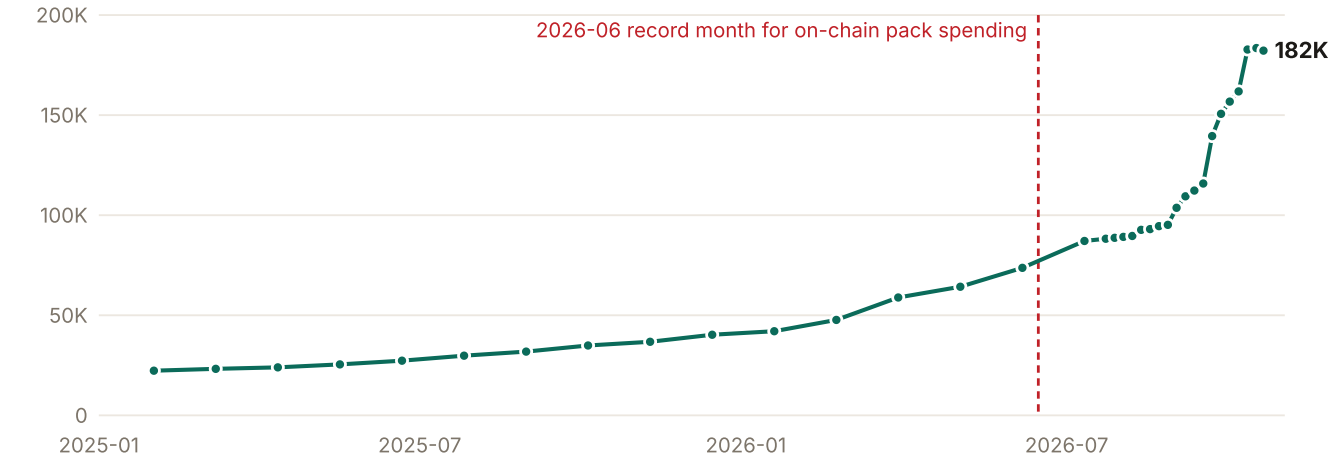
Answer Hot. Card prices are up about 3.5× this year and doubled in the past three months; offline sales and grading volumes are rising. But historically single cards draw down deeply and recover slowly.

Figure 2 Pokémon card price indices over 22 years (log scale)



Almost flat for over a decade, a jump in 2019–2020 (+549%), and +345% in 2026 through October — by monthly pace the fastest stretch in these 22 years. Index constituents aren't published; read the shape only. Source: Card Ladder.

Figure 3 This year: doubled in the past three months



The vertical line marks the record month for on-chain pack spending. September saw two concentrated jumps. Source: Card Ladder.

Figure 4 eBay monthly Pokémon card sales ($M)



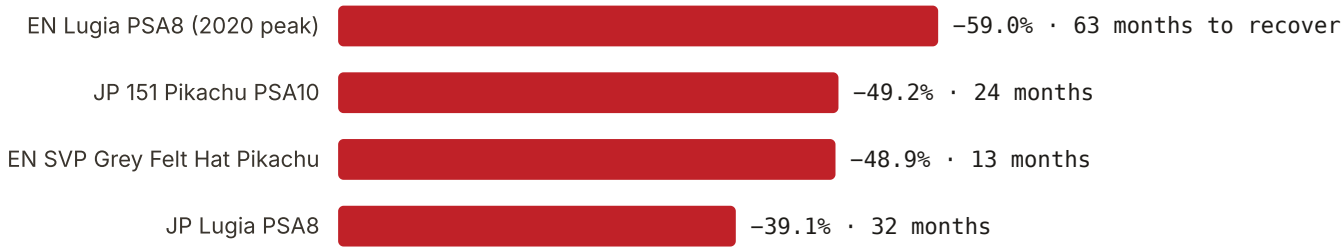
August was 42% above the average of the previous seven months. Amounts include price rises; no transaction counts. Source: Slabfolio.

Figure 5　Cards graded by PSA per year (millions)



Output in Jan–Apr 2026 +39% year on year. Source: PSA announcement, as reported.

Figure 6　Single-card maximum drawdown and recovery time



Vintage and high-grade cards can fall hard too; rising fast doesn't mean no drawdowns. Source: PriceCharting monthly medians for the same card, computed for this report.

03

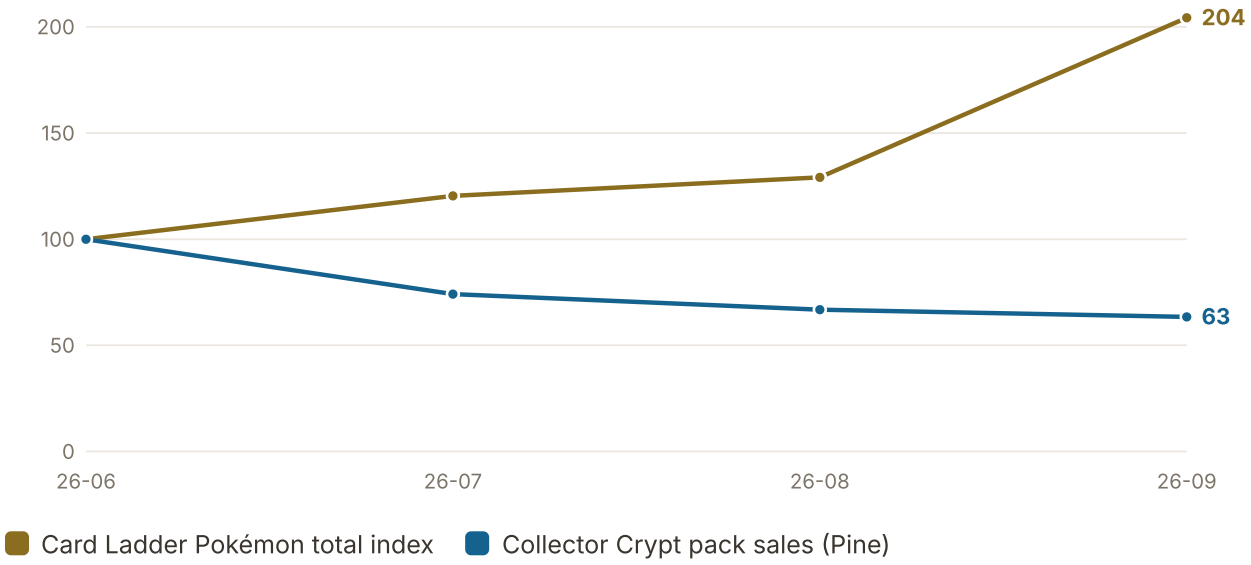
Yet on-chain is cooling: did pack opening lose its appeal, or did the money run out?

Offline is hot — what about on-chain? Put card prices and on-chain pack opening side by side and a contrast appears: after June, card prices kept rising while on-chain pack opening fell back.

Answer It didn't lose its appeal: pack-buying wallets doubled. Big spenders spent less, and some money may have moved to trading memecoins. Demand for the cards themselves didn't weaken.

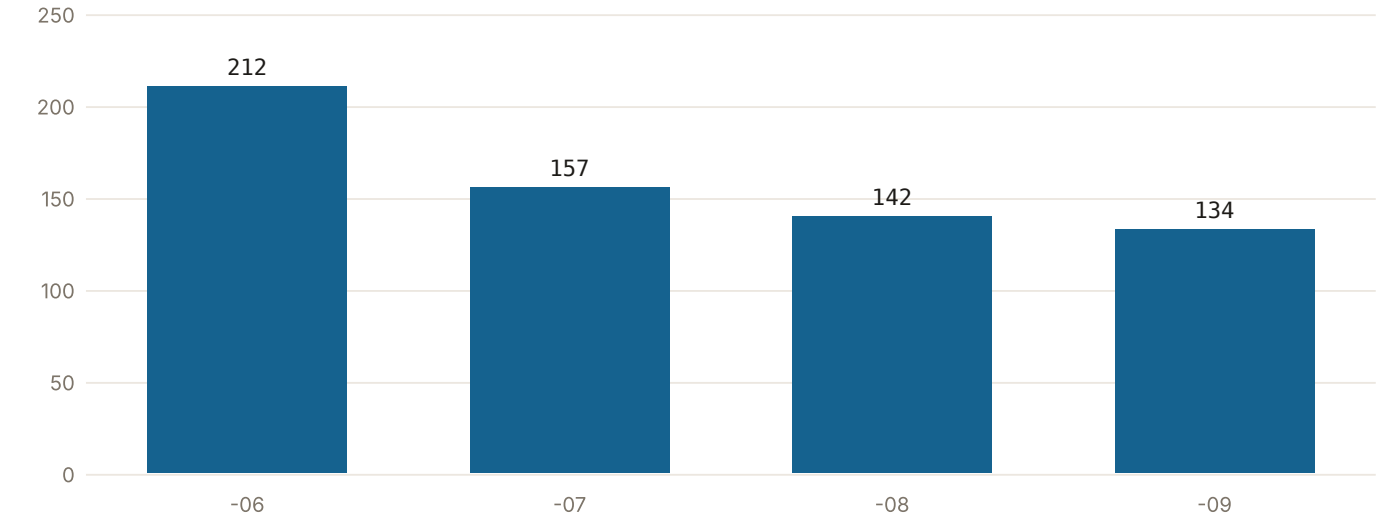
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Figure 7 Price and demand diverged (2026-06 = 100)



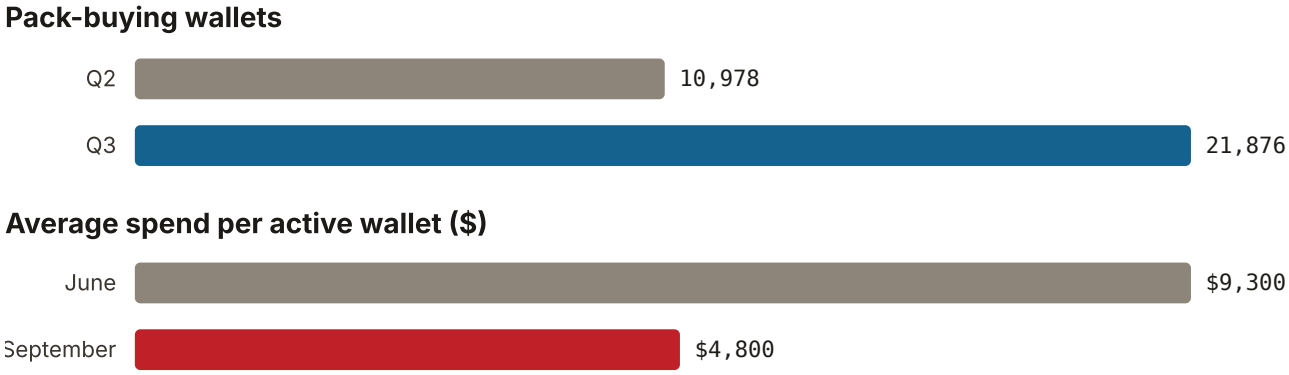
The index uses each month's last observation; pack sales use Pine's calendar months. By 20 October the index was about 247% of early June. Sources: Card Ladder, Pine.

Figure 8 Collector Crypt monthly pack sales ($M)



September was 36.6% below June's record. Source: Pine Analytics.

Figure 9 More wallets, less spend per wallet



New wallets came mainly from the Jupiter integration; spend per wallet fell 48%. Source: Pine Analytics.

The three best-supported points so far

Big long-time players spent less

In July, Collector Crypt's average daily spend was 39% lower in the second half than the first, while Pump.fun volume was 21% higher over the same period, possibly money moving to trading coins; this is only coincidence in time, not proof of cause.

Spending is concentrated in a few big wallets

In Q3, 548 wallets contributed 83% of spending, and packs above $2,500 were 39% of sales; a few whales can swing the total.

June was a pullback after a spike

It was the fastest growth in half a year and coincided with Bitcoin's 21-month low; part of the fall after the peak is normal.

Sources: Blockworks, AiCoin, Crypto Briefing, Pine Analytics. "The money ran out" can't be isolated with current data.

04

Did the offline heat move on-chain?

With offline this hot and on-chain cooling, the natural question is: did offline players move on-chain? First look at what they do on-chain.

Answer No. On-chain trading is faster and cheaper for sellers, but offline players want more trustworthy buyers and better prices, which on-chain can't offer yet. What went on-chain is mostly mystery-pack opening, not offline trading relocating.

Figure 10 Collector Crypt cumulative: pack-opening volume vs card trading between players ($M)



Includes the in-platform market at $6.9M (of which direct player-to-player trades $0.8M) and $3.4M of cards taken to sell on eBay; under $5M across channels. Source: Four Pillars, as of 2026-06-13.

Figure 11 Where pulled cards end up (%)



The vast majority are sold back within a minute of opening, so almost nobody needs to list a card and wait for a buyer. Source: Four Pillars.

Offline players aren't coming, mainly for four reasons

The buyers are offline

eBay, TCGplayer and card shops already have buyers, reviews and dispute handling; on-chain there aren't more buyers, just speculators who were on-chain anyway.

Collectors want the object and the experience

They value nostalgia, the fun of opening packs and the card in hand; on-chain speed and low cost don't move them, and many collectors are wary of crypto.

Trust is different

A token points to a grader's judgment and a vault's custody, not the card itself; PSA has flagged over $200M in counterfeits, and vaults can go wrong too.

Prices are set offline

There's no floor price on-chain; valuations rely on eBay, TCGplayer and Card Ladder data, and platform terms state that the platform decides fair value.

One exception: Courtyard has drawn some collectors who don't want to trade coins and just want better liquidity, and its physical redemptions are steady, but its scale is far smaller than pack opening, and its card sales fell from $65.2M to $25.7M between March and September.

Sources: Bankless, Decrypt, Four Pillars, Dune (Courtyard card sales).

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How does the platform make money, and how much?

If the main business on-chain is mystery packs, the platform makes money selling them. How much does it actually make?

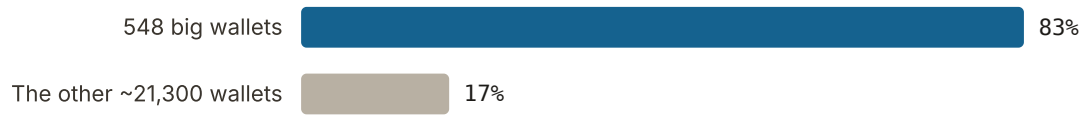
Answer By selling mystery packs. Of every $100 in revenue, about $94 is cost and about $6 is profit, of which only about $0.13 went to buying CARDS.

Figure 12 Where each $100 of Collector Crypt revenue goes ($)



Q3 pack revenue $433.5M, cost $408.1M, profit $25.4M, buybacks $0.567M. Cost includes cash paid for sell-backs, the value of redeemed cards and the platform's card purchases; profit is on a cash basis, not accounting profit. Source: Pine Analytics.

Figure 13 Who pays



Sources of Q3 pack spending. Source: Pine Analytics.

So the platform looks more like a thin-margin mystery-box business: big volume, but most of it flows back out as sell-backs, redemptions and card purchases.

06

What does holding CARDS get you?

What does the platform's income have to do with holding CARDS?

Answer Right now only one thing: the platform sometimes spends money buying the token and burning it — just 2.2% of profit in Q3, with no dividends, no voting and no rules. Meanwhile, the tokens unlocking each month are 40–54× the buyback volume.

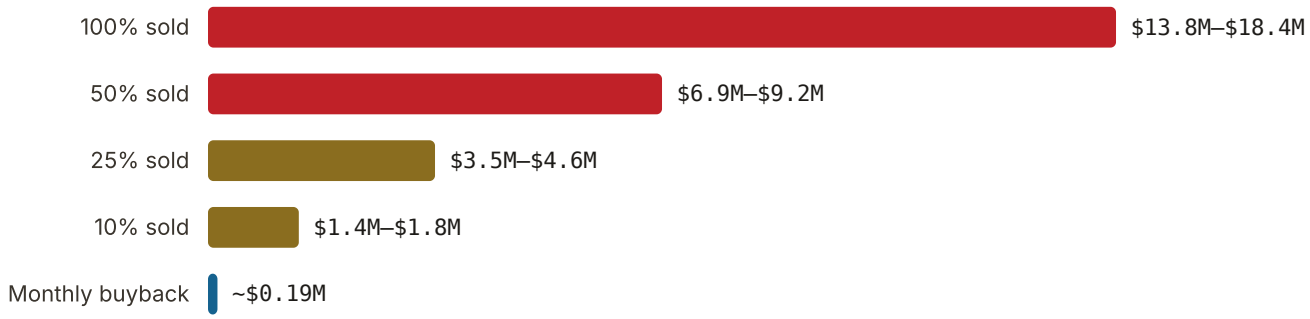
Figure 14 Tokens unlocking each month vs tokens bought back each month (millions)



Both bases have support, so both are shown. Buybacks 1.1M = ~3.3M bought in Q3 ÷ 3. Sources: official docs, CoinGecko, Pine.

Unlocking doesn't mean it will be sold. If part of each month's unlock is sold, at the current price of $0.3104:

Figure 15 If part of each month's unlock is sold, how much money is that ($M)



Conditional scenarios, not forecasts; how much is actually sold depends on the recipients.

Other facts: total supply is fixed at 2 billion with only buyback-and-burn — no fee switch, dividends or voting. The team burned 22.49M tokens in one go on 29 August, showing it can act, but without any binding rule.

07

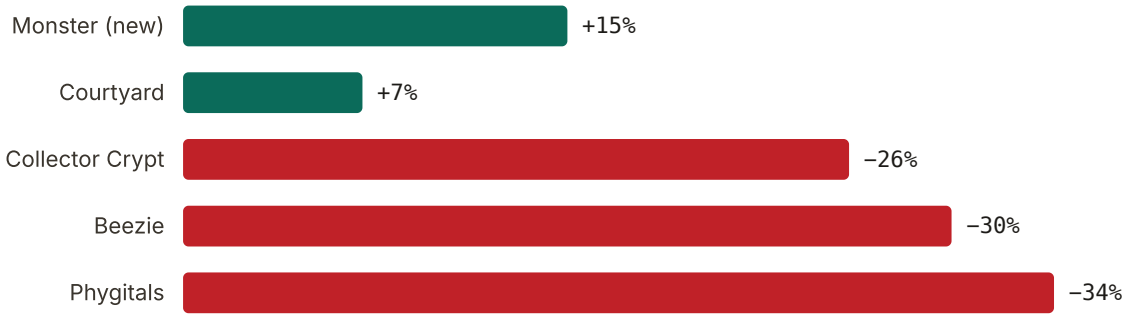
What if pack opening stops working?

The platform's revenue relies almost entirely on pack opening. What if that stops working?

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Answer The business would shrink markedly: revenue relies almost entirely on this one engine. New growth would come from new mechanics, not rising card prices.

Figure 16 Month-on-month change in on-chain pack spending by platform, July 2026 (%)



Green is up, red is down; bar length shows the size of the change. Monster launched two new mechanics on 17 and 23 July and by month-end had taken 68% of that month's spending. Source: Blockworks.

What could bring new growth

Packs with new mechanics

Monster shows new mechanics can pull money from older platforms, but the scale is still small.

New channels

Pump.fun, Coinbase and Jupiter can bring volume, but not a share for holders.

Card-backed lending

Borrowing against cards hasn't worked yet: one $53 loan secured by a $300 card was liquidated after going overdue.

Another risk is regulation: existing lawsuits focus on "whether prizes can be cashed out", and sell-backs and redemptions are exactly that path.

Sources: Blockworks, Decrypt, SEC/CFTC public filings.

08

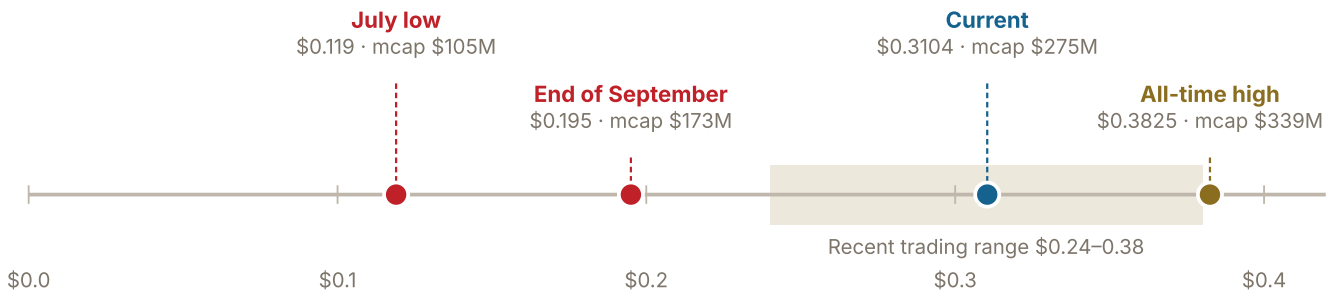
Is there an opportunity after a pullback?

Putting the facts together: after a pullback, is there still an opportunity?

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Answer Conditionally. Offline hasn't ebbed, so demand for the sector is still there; but for it to become holder returns, two things must appear first: unlock pressure absorbed by the price, and a buyback rule. Only with both does the return picture improve markedly.

Figure 17 Prices already seen and the matching market caps



Prices as of 2026-10-25; market cap = price × circulating supply of 885.9M. These are prices that have occurred, not probabilities. Sources: CoinGecko, Pine.

Same buyback ratio, lower price, more returned to holders

Price	Buyback at 2.2% of profit (status quo)	25%	50%
$0.3104 (current)	0.8%	9.2%	18.5%
$0.195 (end of Sept)	1.3%	14.7%	29.4%
$0.119 (July low)	2.1%	24.1%	48.2%

Each cell is annual buybacks as a share of market cap at that price, using Q3 annualized profit of $101.6M. It's hypothetical arithmetic, not a forecast; if pack sales keep falling, the figures shrink proportionally.

- **Price falls, no rule:** at $0.195 only about 1.3% a year is returned — cheaper, but holders still don't get the profit.
- **Rule, no price fall:** buying back 25% of profit at the current price is only about 9%.
- **Both:** at $0.195, buying back 25% of profit is about 14.7% — that's where returns improve markedly.

09

What to watch in the next 90 days?

When	Event	What to look for
10-29	Next unlock: ~44.58M–59.26M tokens (~$13.8M–$18.4M)	Can the price absorb it
11-29, 12-29	Two more; the three together are 15.1%–20.1% of circulation, ~$41.5M–$55.2M	Same as above
Any time	Platform announces a fixed-ratio buyback or a fee switch; or burns again	The most important change
Around mid-January	Pine publishes its Q4 report	Whether on-chain pack opening recovers

Invalidation **If any of the following happens, the judgment above must be rewritten**

1. The team announces a fee switch or commits to a fixed-ratio buyback (watch line: 25% of profit).
2. All three unlocks are absorbed: by 12-29 the price is still not below $0.3104.
3. Monthly buybacks rise above 10% of the unlock volume (watch line; currently about 2.5%).
4. On-chain monthly pack sales return near June levels while active wallets keep growing.

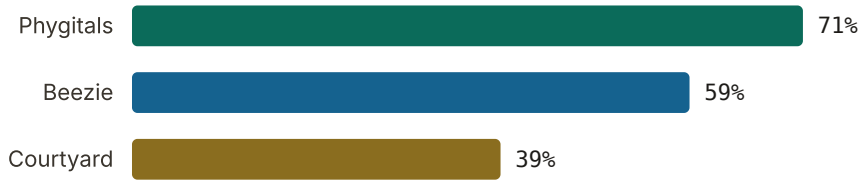
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Closing: platforms without a token yet are the next batch to watch

Beyond CARDS, a group of platforms in the same sector haven't launched a token. If the sector stays hot, whether they launch is the next direction worth watching.

Answer Most of them already have points systems, and prediction markets price in a token, but none has said so officially. For now this is only something to watch, not an existing opportunity.

Figure 18 Prediction markets: implied probability of "token launch by end of 2027" (%)



These three markets have only a few thousand dollars of volume ($3.6K–$18.3K), so treat them as sentiment only, not a ranking of platforms. Source: Polymarket.

Other platforms

Platform	Chain	Status	Scale clues
Courtyard	Polygon	Points, no token yet	Pine: Q3 revenue $7.6M, −57% QoQ; $30M Series A
Phygitals	Solana	100 points per $1 spent, no token yet	Cumulative sales cited as $250M+ and as $500M; integrated Fanatics Collect (2026-04)
Beezie	Flow / Base / Solana	Points vault, no token yet	Self-reported annualized revenue $142M; DefiLlama annualized about $6.2M — very different bases
Renaiss	BNB Chain	Points, no token yet	Self-reported cumulative revenue $25M–$30M, no third-party check; $1.5M raise (2026-06)
Deadstock	Arbitrum	Leaderboard, no token yet	Closed beta, PSA 10 only; $2.5M seed (2026-09)
Gacha TCG	Abstract	Points, no token yet	Q3 pack sales $9.33M, gross profit $1.92M (basis differs from Pine)
Ready Cards	Solana	Token launched: READY	Market cap ~$2.3M; on-chain buybacks $0 for 7 straight months (as reported)
Collect (Fanable)	Base / BNB Chain	Token launched: COLLECT	Stopped new trading from 2026-07-27, winding down

Most figures are second-hand and each platform uses its own basis; they can't be compared with each other or used to say who earns more. Sources: DefiLlama, Pine, official docs and press releases.

A checklist learned from CARDS

Does the token have a claim on profit

First ask which document says profit goes to holders; if none, holders get nothing however good the sector is.

Is there a buyback rule

Only a formula, a minimum and a frequency let you count it in a valuation; actions without a rule don't count.

Unlocks vs buybacks

Put monthly unlocks next to monthly buybacks; if the gap is huge, be careful.

Does the platform itself make money

Look at margins, not volume; big volume doesn't mean profit.

> **A token doesn't mean value capture.** READY's methodology says part of revenue is used for buybacks, yet on-chain buybacks were $0 for 7 straight months; COLLECT's platform has stopped new trading. Both are second-hand and shown only for comparison.

A product person's view: look at who pays.
Macro liquidity → BTC supply structure → sector rotation → launchpads / early narratives
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Data sources: Pine Analytics, Four Pillars, Blockworks, Bankless, Decrypt, Collector Crypt official docs, Card Ladder, Slabfolio, PSA backlog update, CoinGecko, Dune, PriceCharting, Crypto Briefing, AiCoin.

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