

# Raydium

## Solana’s lightning-fast DEX



Raydium is a decentralized exchange (DEX) and automated market maker (AMM) built on the Solana blockchain. What makes Raydium stand out is that it has taken the standard AMM model further by integrating directly with OpenBook, the decentralized order book protocol.

The benefit of this is the combination of automated liquidity with order book depth, enabling both retail-style swaps and institutional-style trading. By pooling liquidity from both systems, Raydium has historically offered tighter spreads and more efficient volume capture, offering traders a level of execution and

market depth that most DeFi platforms cannot match.

Raydium has created a compelling proposition for investors with its built-in value accrual: a portion of every dollar earned is automatically used to repurchase its native token, RAY, aligning protocol growth directly with tokenholder returns. As a key enabler of Solana’s trading ecosystem, powering swaps, yield farming, token launches, and expanding into derivatives and real-world assets, Raydium offers investors exposure to a high-growth trading hub with a durable, revenue-generating edge.

### Investment case for Raydium

1. **The DEX driving Solana’s DeFi growth**

Raydium has effectively leveraged network effects, capturing over 25% of Solana’s DEX market share monthly. In Q4 2024, it even surpassed Ethereum’s Uniswap in monthly trading volume, \$124.6 billion versus \$90.5 billion. Over the past year, Raydium has averaged \$71 billion in monthly DEX volume and currently holds \$2.2 billion in total value locked (TVL), highlighting the scale and strength of its liquidity.

Raydium is now extending its reach into Solana’s Real-World Asset (RWA) sector, where traditional assets are being tokenized onchain. Through its partnership with xStocks Alliance, it has become an onchain liquidity hub for tokenized equities like Tesla and Nvidia. It is actively supporting this new market by offering up to \$14,000 per week in RAY rewards to liquidity providers, reinforcing its role as Solana’s gateway to real-world markets.

2. **Diversified revenue model**

Raydium has built one of DeFi’s most resilient and diversified revenue models, moving beyond trading fees into a multi-stream framework that mirrors traditional financial firms.

It generates revenue from three core streams: trading fees, staking mechanisms that lock up over 11% of supply to reward holders with yield, and the AcceleRaytor, its investment banking arm, which helps new projects built on the Solana blockchain raise capital and drive initial liquidity for their token offerings.

To date, AcceleRaytor has generated \$2.5 million in direct fees while driving additional trading activity, creating a reinforcing cycle where successful launches attract more projects and more volume.

3. **Tokenomics built for long-term value**

A key feature of Raydium is its fee distribution model: 84% of trading fees go to liquidity providers, 12% are used for RAY token buybacks, and the remaining 4% flows into the treasury. This mechanism not only creates consistent deflationary pressure but also ensures that value accrues directly to token holders, reinforcing long-term alignment between the protocol and its community.

The impact of this design is particularly evident during high-volume trading cycles. At peak activity, Raydium has generated up to \$10 million in daily revenue, fueling buybacks that amplify scarcity while simultaneously rewarding investors.

### 21Shares Raydium ETP

#### Description

The 21Shares Raydium ETP (ARAY) offers investors a liquid way to integrate Raydium into their portfolios through their bank or broker, tapping into Solana’s premier AMM, which combines a powerful, diversified value capture system with a pioneering role in the tokenization of real-world assets.

#### Product Metrics

Name	21Shares Raydium ETP	Currencies	USD, EUR
Ticker	ARAY	Inception Date	September 16, 2025
ISIN	CH1480821391	Issuer	21Shares AG
Exchange	SIX Swiss Exchange	Fee	2.50%

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