



RESEARCH NOTE · DIGITAL ASSETS

Hedera Ecosystem Sustainability Assessment

HBAR, SaucerSwap and HashPack · October 13, 2026

Summary

Hedera is likely to survive as a network but has not yet shown it can grow as an economy. Usage, users and fee revenue are all well below their 2024 levels, and the two largest retail applications on the chain depend on each other and on a small base of about 4,000 daily active accounts.

- **Users.** Monthly active accounts fell from 293,000 in December 2024 to 45,000 in September 2026 (-85%); daily active accounts average about 4,100.
- **Revenue.** Network fees were about \$300,000 over the last twelve months, against roughly \$1.3M in the single quarter of Q2 2024.
- **Activity.** Transactions fell 99.5% from the 2023 peak when Avery Dennison's atma.io, a Foundation-backed consensus-service customer, left in October 2024; underlying transfers, contract calls and token transactions are down about 40% from December 2024.
- **Balance sheet.** About \$1.13B of HBAR is staked and the council treasury holds 6.15B unreleased HBAR (about \$538M), enough for a decade at a \$2-4M monthly budget but only about two years at the 2025-26 release pace. The staking reward pool reaches the level where rewards start to shrink around December 29, 2026 unless the Council refills it.
- **Recent positives.** Stablecoin supply rose from \$27M to \$48M in 30 days, the Canary HBR ETF grew to \$72M, and FedEx, Accenture and McLaren joined the council in 2026. Seven members have left since 2024, including Hitachi on September 30.
- **Applications.** SaucerSwap's protocol revenue fell 80% in a year to \$61K a quarter, partly offset by about 207M HBAR it stakes. HashPack holds over 90% of Hedera's retail users but publishes no financial figures.
- **Grant model unwinding.** The HBAR Foundation (renamed Hedera Foundation) handed business development to Hashgraph in January 2026 and cut staff, and Hedera is now suing two of its largest grantees, Exponential Science and The Hashgraph Association, to recover more than \$50M each in unspent grants.

Three-year outlook

Project	What counts as surviving (October 2029)	Low	Base	High
Hedera public network, with HBAR as its fee and staking token	Still running with at least today's activity	75%	85%	92%
HBAR market value	Still in the top 50 by market cap (rank 28 today)	35%	50%	60%
HashPack	Still operating and maintained	50%	65%	75%
SaucerSwap	Still operating and maintained	40%	55%	65%

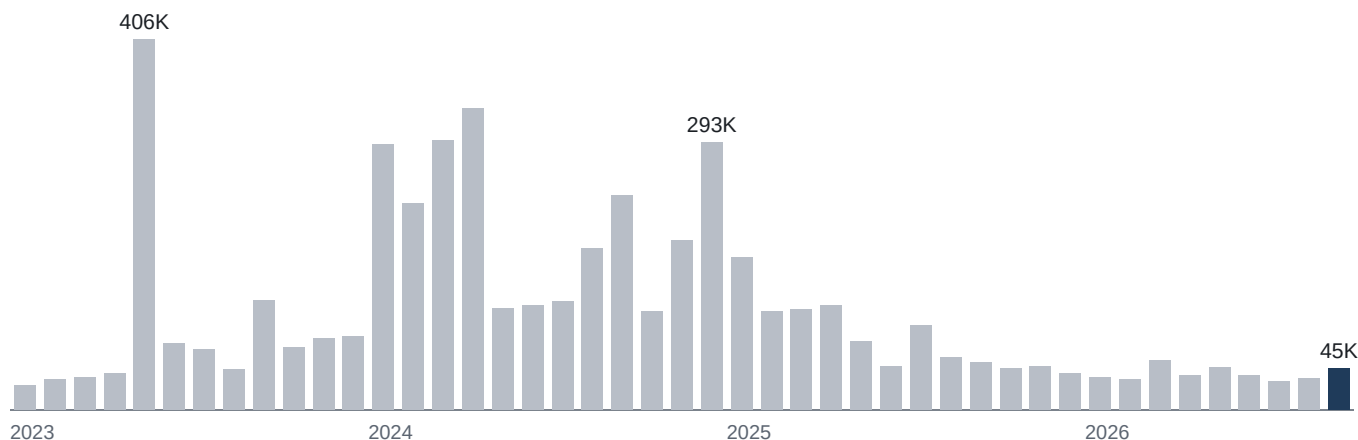
The network and its token are one bet: fees, staking and the treasury are all in HBAR, so the second row is a question of value, not existence. Probabilities are analyst judgment; every figure was checked against a primary source on October 13, 2026.

Hedera network

Hedera's users, fees and transactions are all far below their 2024 levels. The recent price bounce has not been matched by a recovery in usage.

Hedera monthly active accounts fell from 293K in Dec 2024 to 45K in Sept 2026

Accounts that initiated at least one transaction in the month, Jan 2023 to Sept 2026



Source: hgraph ecosystem_metric table (active_accounts, period = month), queried Oct 13, 2026.

The one-month spike in May 2023 and the 2024 plateau near 300,000 both coincide with periods of heavy consensus-service use. The 2026 base of 31,000 to 54,000 a month is the lowest since early 2023.

Network activity, from Hedera mirror-node data

Measure	Peak (month)	Dec 2024	Sept 2026	Change
Transactions a month	5.49B (Dec 2023)	19.2M	13.5M	-30%
HBAR transfers	30.1M (Oct 2025)	10.0M	7.9M	-21%
Smart-contract calls	6.6M (Dec 2024)	6.6M	3.1M	-53%
Token-service transactions	1.46M (Dec 2024)	1.46M	152K	-90%
Monthly active accounts	330K (Apr 2024)	293K	45K	-85%
Active developer accounts	16.9K (Dec 2024)	16.9K	2.2K (Aug)	-87%
New accounts a month	468K (Apr 2024)	296K	51K	-83%
Fees paid, USD a month	about \$545K (Sept 2024)	about \$112K	about \$24K	-78%

Source: hgraph Hedera Stats (ecosystem_metric), monthly, queried October 13, 2026. Fees converted at each month's average HBAR price. Change is Dec 2024 to Sept 2026.

The 99.5% transaction decline since 2023 is almost entirely consensus-service traffic from one customer. Avery Dennison's atma.io product cloud began logging supply-chain and carbon data on Hedera in May 2022 under an HBAR Foundation-backed partnership, and in early November 2024 Hedera confirmed that atma.io had ceased using the service; the Foundation's support was never quantified publicly. The fee increase on consensus messages came in August 2026 and was not the cause. Measured by transfers, contract calls and token transactions, activity is down about 40% from December 2024. Measured by accounts, which is what matters for consumer applications, it is down more than 80%.

Market and balance-sheet figures

Metric	Value (October 13, 2026)	Source
HBAR price and market cap	\$0.087; \$3.85B; down 54% over 12 months, up 15% over 30 days	CoinGecko
Chain fees	\$606 in 24h; \$20,057 in 30 days; \$291,837 in 12 months	DefiLlama
DEX volume	\$113.8M in 30 days, of which \$27.4M on Sept 29-30; \$16.3M in the last 7 days	DefiLlama
Stablecoins on Hedera	\$48.2M, up 76% in 30 days; 99.7% USDC	DefiLlama
DeFi value locked	\$34.8M; peak \$214M in January 2025	DefiLlama
Staked HBAR	12.97B HBAR, about \$1.13B, across 30 validators	Hedera mirror node
Council treasury	6.15B HBAR unreleased (12.3% of supply); 3.8B forecast for release in Q4 2026	Hedera Council
Tokenized assets	\$97.4M on Hedera; \$1.68B on Avalanche for comparison	rwa.xyz
Canary HBR ETF	\$72.0M net assets (Oct 12), up from about \$57M in August	Canary
Governing Council	33 members; Hitachi left Sept 30, 2026; seven exits and seven joins in about two years	Hedera Council

Treasury and runway

On paper the council treasury funds a \$2-4M monthly budget for a decade or more; in practice Hedera has been releasing HBAR at roughly \$20M a month: at that pace the unreleased balance lasts to about Q3 2028, or to late 2027 if the 3.8B HBAR forecast for Q4 2026 goes out on schedule.

Monthly spend	Runway at \$0.05	Runway at \$0.0875 (today)	Runway at \$0.15
\$2M	12.8 years	22 years	38 years
\$3M	8.5 years	15 years	26 years
\$4M	6.4 years	11 years	19 years

Runway on the 6.15B unreleased HBAR (about \$538M at \$0.0875), assuming fee revenue of about \$25K a month covers none of it. Selling \$4M a month is about 0.1% of HBAR's daily trading volume, so market impact is not the constraint.

Three things shorten the real figure. First, released supply rose from 38.26B HBAR at the end of 2024 to 43.85B at Q3 2026, about 265M HBAR a month, and a further 3.8B is forecast for Q4 2026; released is not the same as spent, since much of it goes to the Hedera Foundation to grant out later, but it is the pace at which the balance is leaving the treasury. Second, staking rewards run about 445K HBAR a day, roughly \$14M a year, from a rewards account the treasury funded. Third, the whole balance is HBAR, so a 50% drawdown halves the runway. What the treasury has bought so far is subsidized usage (atma.io, SaucerSwap's HBAR incentives, HashPack's grant), and the data shows that usage leaving when the money stops. The Q4 2026 release is the test: if active accounts have not moved by mid-2027, the subsidy model will have failed twice.

Staking reward pool, account 0.0.800

The pool that pays staking rewards holds about ten months of payouts and reaches the level where rewards begin to shrink in about 77 days, around December 29, 2026, unless the Council refills it.

Item	Value (mirror node, October 13, 2026)
Balance of 0.0.800	132.9M HBAR, about \$11.6M; 14.4M reserved for rewards already earned, 119.1M unreserved
Daily payout	445,168 HBAR, about 162.5M HBAR (about \$14M) a year
Inflow from fees	10% of every transaction fee, roughly 770 HBAR a day, about 0.2% of the payout; the rest is Council top-ups
Threshold (HIP-782)	85M HBAR unreserved; above it the rate is at maximum, below it the rate scales down by ratio x (2 - ratio) so rewards shrink rather than stop
Days to threshold	About 77 at the current rate, with no top-up
Stake and yield	12.97B HBAR staked against a 6.5B cap on rewarded stake; effective yield about 1.25% on all stake, 2.5% on the rewarded portion

A reward cut in early 2027 would reduce the incentive to stake HBAR and would also cut SaucerSwap's staking income, since its 207M HBAR is part of the rewarded stake. Whether the Council tops up 0.0.800 before year-end is the most concrete near-term test of its willingness to keep funding the network from the treasury.

The grant model is being unwound. In January 2026 the Hedera Foundation (formerly the HBAR Foundation) moved its business and ecosystem development to Hashgraph, the private company led by Mance Harmon and Leemon Baird, and narrowed to servicing existing grants with a significant staff reduction. Hedera is also in court with two of its largest grantees. On May 15, 2026 it sued the Exponential Science Foundation in New York over a grant worth up to \$161.9M in HBAR, alleging about \$76M was moved to affiliates in October 2025 and seeking tens of millions back. On October 4, 2026 it sued The Hashgraph Association, The Hashgraph Group, their executives and Hashgraph Ventures over more than \$50M in grants, alleging the funds were placed in a fund controlled by THA executives without required approvals; the grants were terminated July 31 and the defendants say they will contest the claims and keep operating. The Hashgraph Group is the maker of IDTrust, the IBM-catalog listing behind the late-September rally, and THA fronts the Saudi and Qatar-backed Hedera funds, so the litigation sits squarely on the enterprise narrative. Any recovery would add to runway; the larger point is that the organizations Hedera paid to build its ecosystem are now its counterparties.

Hashgraph, the private company that employs most of the core engineers, holds its own HBAR allocation from the 2021 distribution and is not included in the council treasury figure, so engineering runway may differ from ecosystem runway.

Governing Council

The Council is the network. Only its members run the 30 mainnet nodes, approve software upgrades and vote on treasury releases, so a shrinking Council is the one path by which the public network could stop rather than merely stagnate.

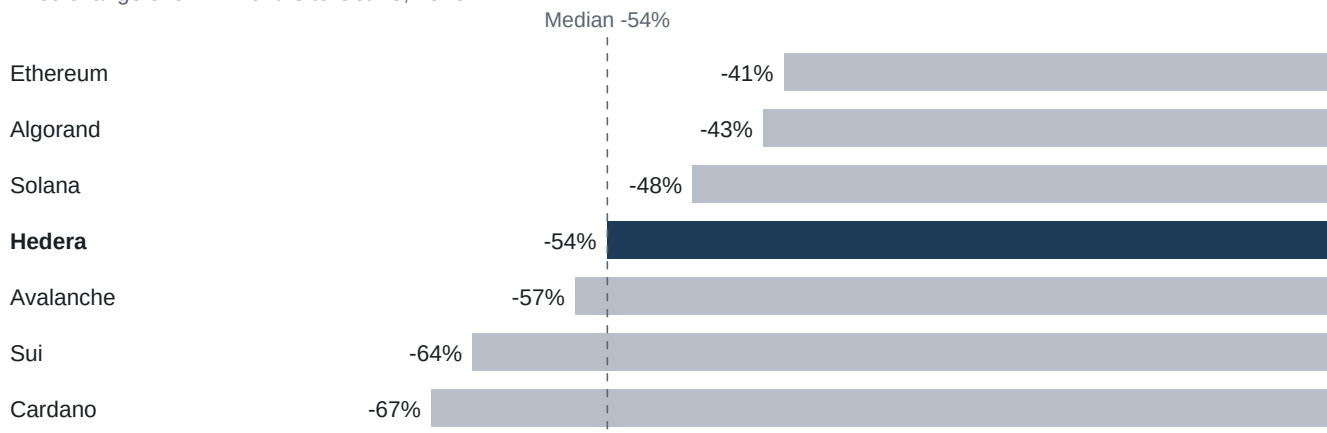
Item	Status (October 13, 2026)
Members	33 now; 40 admitted since 2017, so 7 have left: Boeing, FIS/Worldpay and Swisscom Blockchain (2019 cohort), UCL (2020), DBS Bank (2021), COFRA (2023) and Hitachi America (joined 2024, left September 30, 2026)
Joined in the last two years	Nairobi Securities Exchange (2024); Arrow Electronics, Blockchain for Energy, Repsol (2025); FedEx, McLaren Racing, Accenture (2026)
Terms	The published rule was two consecutive three-year terms, but six 2019 members (Deutsche Telekom, DLA Piper, Magalu, Nomura, IBM, Tata) are still seated past that limit, so the LLC Agreement has evidently been amended; no public text of the change was found
Nodes	30 validators, all run by members at their own cost; node operators receive 10% of transaction fees, about 770 HBAR a day across the network
Permissionless path	No published timeline for nodes run by non-members

Why it matters. Members have no economic reason to stay: node rewards are negligible, and a member's interest is strategic. With no operating term limit, none of the seven exits since 2024 was scheduled; each was a choice, and Hitachi's departure after about two and a half years is the kind to watch. Seven exits against seven entries is a stable count, but the anchors that give the Council its credibility (Google, IBM, Deutsche Telekom, Dell, Standard Bank) are the ones whose departure would matter, and the lack of a limit means there is also no forced refresh. Below a working quorum there is no one to approve upgrades or release treasury, and the code being open source under Hiero does not solve that: someone still has to run the nodes and hold the keys.

Peer comparison

Hedera's 12-month price fall of 54% is the median of seven layer ones

Price change over 12 months to Oct 13, 2026



Source: CoinMarketCap quotes, Oct 13, 2026; confirmed within 1% on CoinGecko.

On usage the gap is much wider than on price. Solana has about 1.88M active addresses and \$15.9B in stablecoins; Avalanche has \$1.34B in stablecoins; Ethereum holds \$145B, about 47% of the \$306B total. Hedera's \$48M is roughly 28 times smaller than Avalanche's and 330 times smaller than Solana's.

Valuation versus fees

Hedera is the most expensive network in its peer group by a wide margin: at about 13,000 times trailing fees, its fee base would need to grow roughly 50-fold to reach Solana's multiple at today's price, and the two cheapest networks are the two whose market value rose over the year.

Network	Market cap	Fees, 12 months	Cap / fees	12-month cap change
Hyperliquid	\$20.7B	\$913M	23x	+43%
Tron	\$31.2B	\$343M	91x	+2%
Solana	\$63.0B	\$239M	264x	-45%
Sui	\$4.3B	\$3.2M	1,360x	-60%
Avalanche	\$4.6B	\$3.2M	1,440x	-55%
Ethereum	\$306B	\$183M	1,670x	-41%
Cardano	\$8.7B	\$1.1M	8,200x	-67%
Hedera	\$3.9B	\$0.29M	13,200x	-53%

Market caps from CoinMarketCap and 12-month fees from DefiLlama chain adapters, October 13, 2026. Algorand is omitted because its adapter returns an implausibly small figure.

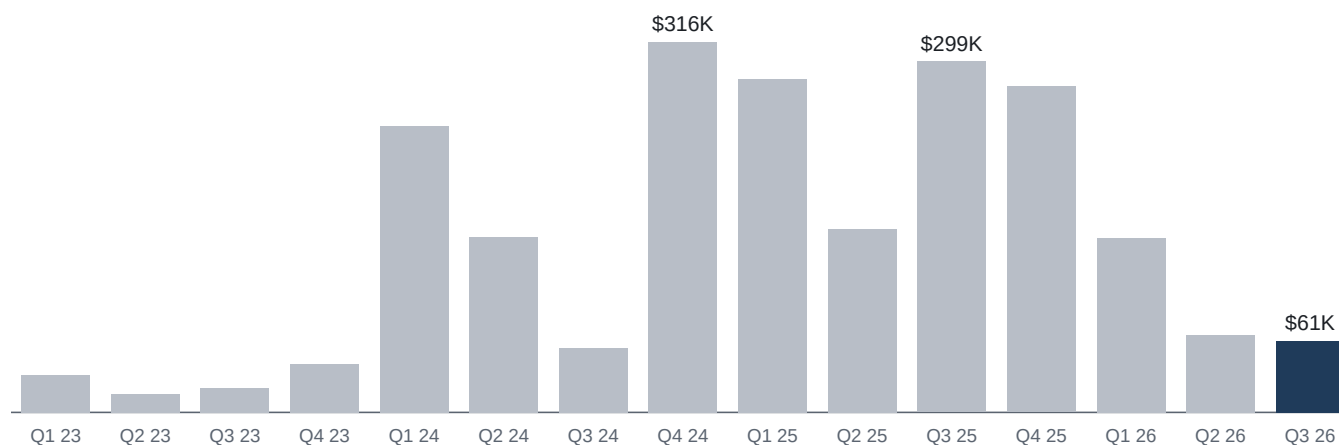
Three caveats apply. DefiLlama's chain adapters do not all count the same things (Ethereum's appears to capture base fees only, which understates it). Fees paid are not value accrued to the token: Ethereum burns part of its fees, Hyperliquid buys back its token, and Hedera pays fees to nodes and stakers. And at these magnitudes the exact multiple matters less than the order of magnitude. Relative market-cap performance is the more useful signal than rank; rank (HBAR is 28th) matters mainly as a threshold for index inclusion, ETF eligibility and exchange listing tiers.

SaucerSwap

SaucerSwap is Hedera's dominant exchange, handling about 95% of the chain's trading volume, but its protocol revenue has fallen 80% in a year and the one-month volume rebound was two days of trading.

SaucerSwap protocol revenue fell to \$61K in Q3 2026, an 80% drop from Q3 2025

Protocol share of swap fees (one sixth), thousands of USD per quarter



Source: DefiLlama fees API (dailyRevenue), summed by quarter, Oct 13, 2026. Gross fees are about six times these figures.

Metric	Value (October 13, 2026)	Source
Trading volume	\$112.8M in 30 days; \$16.1M in 7 days; \$6.7B cumulative; 20.1M trades all-time	DefiLlama; SaucerSwap

Metric	Value (October 13, 2026)	Source
Value locked	\$26.6M, up 26% in 30 days	DefiLlama
Fees and revenue, 30 days	\$189,785 in swap fees; \$31,630 kept by the protocol (one sixth)	DefiLlama
Staking income	207.1M HBAR (about \$18.1M) staked through the protocol; rewards of roughly \$0.23-0.45M a year fund SAUCE buybacks	Hedera mirror node
Incentives	About 6.1M SAUCE a month (about \$71K); the HBAR Foundation grant that paid HBAR rewards ran out in November 2025	SaucerSwap governance
SAUCE token	\$0.0116; market cap \$10.7M; down 74% in a year; 927.5M of 1B circulating	CoinGecko
Products	V1 AMM, V2 concentrated liquidity, V3 order book, xSAUCE staking, DAO governance	SaucerSwap docs

Strengths. Dominant position on its chain, three trading products, a second income stream from staking, and the role of price oracle and swap engine for HashPack. Including staking rewards, annual income is roughly \$0.35-0.6M, which values SAUCE at about 20-30 times income.

Risks. Q3 2026 revenue was the lowest quarter since 2023. The September volume spike faded within a week. Foundation-funded incentives are gone, so liquidity is now paid for from the protocol's own emissions. Team size and treasury are not published.

HashPack

HashPack is Hedera's retail gateway, serving over 90% of monthly active users by its own count, but that base is small, its funding is undisclosed, and its tokens are worth under \$6M combined.

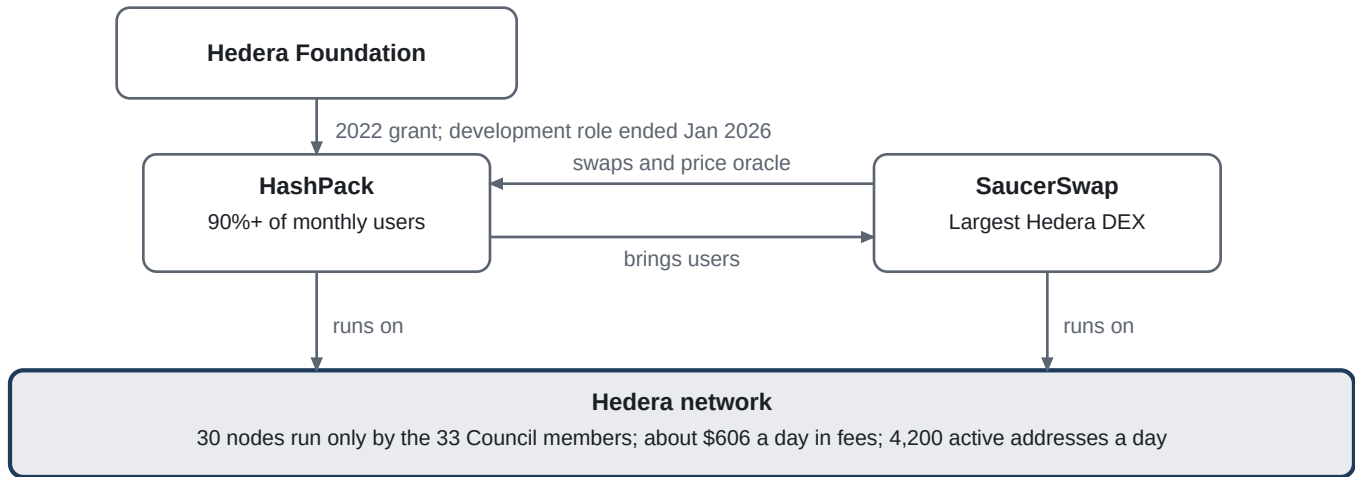
Metric	Value	Source
Users and assets	1M+ accounts created; over 90% of Hedera monthly active users; \$1B+ held in wallets (self-reported, December 2025)	Hedera case study
Team	About 12 employees across four continents	LeadIQ
Revenue model	0.7% service fee on in-wallet swaps (SaucerSwap's own interface fee is 0.25%); 5-25% rebated to PACK holders; on-ramp and NFT revenue shares undisclosed	HashPack
Funding	HBAR Foundation grant announced February 2022, amount undisclosed; the Foundation wound down its development role in January 2026 and HashPack now describes itself as "official community partner of the Hedera Council"	HashPack
PACK and xPACK tokens	PACK \$0.0066, market cap \$4.6M, down 52% in a year; xPACK market cap \$976K; PACK was airdropped, no token sale	CoinGecko
Tokenized stocks	Apple, Nvidia, Tesla and S&P 500 ETF tokens routed by SODAX, reported live in the wallet from October 8, 2026; Robinhood is not a party	SODAX

Strengths. Default gateway for Hedera applications and NFTs. The 0.7% swap fee means that a meaningful share of Hedera's roughly \$1.3B of yearly exchange volume routed through the wallet could fund the team; that share is not disclosed.

Risks. No revenue, grant or independent user figure has been published. Nearly all users sit on one chain with about 4,100 daily active accounts. The tokenized-stock rollout is still described as partial by one source.

How the three depend on each other

The three are one correlated position, not three independent bets.



SaucerSwap supplies HashPack's in-wallet swaps and price oracle, and both have drawn on HBAR Foundation grants. SaucerSwap's volume in turn depends on HashPack's users (our reading, not a published figure). If Hedera's activity stalls, all three weaken together, so their survival odds should not be treated as independent.

Scorecard

Scored 1 to 5, with 5 best. HashPack leads on position, Hedera on balance sheet, and all three score poorly on economics. Hedera's governance score reflects council churn and litigation with its own grantees.

Criterion	Hedera	SaucerSwap	HashPack
Real usage	2	2	3
Economics (fees, revenue, runway)	1	2	2
Concentration (5 = diversified)	2	2	1
Competitive position	2	3	4
Token health	3	1	1
Team and governance	2	3	3
Red flags (5 = none found)	2	3	3
Total (of 35)	14	16	17

What would raise these odds

- Daily transactions and active accounts rising for several consecutive months.
- Stablecoin supply holding above \$50M and tokenized-asset transfer volume recovering.
- HashPack publishing a user or revenue figure; SaucerSwap's Q4 2026 revenue beating Q3.

What would lower them

- Further council departures, the Q4 2026 treasury release pressuring the token, or the grantee lawsuits ending in write-offs rather than recoveries.
- Exchange volume settling under \$20M a month, or stablecoin supply slipping back toward \$27M.

Methods and limits

All figures were taken from primary pages or public APIs on October 13, 2026, and network statistics were queried directly from hgraph's Hedera Stats tables, which are built from Hedera mirror-node data. Scores and probabilities are analyst judgment, not model output.

Items we could not verify

- HashPack's user share, wallet assets and funding are self-reported; no third-party figure exists.
- The size of the HBAR Foundation support behind atma.io's consensus-service usage (2022 to October 2024) was never published, so how much of the 2023-24 volume was subsidized cannot be quantified.
- SaucerSwap's staking income is estimated from mirror-node reward rates (1.25-2.5% a year on 207M HBAR); its team size and treasury are not published.
- Security audits and exploit history were not reviewed for SaucerSwap or HashPack.
- Active-address definitions differ between chains, so the peer comparison is an order of magnitude, not a precise ratio.

Sources

- hgraph: [Hedera Stats methodology](#) and ecosystem_metric table (active accounts, new accounts, transactions by type, network fees, HBAR price; monthly, 2022-2026)
- DefiLlama: [Hedera chain](#), [fees](#), [DEX volume](#), [TVL history](#), [stablecoins by chain](#), [SaucerSwap](#), [SaucerSwap revenue](#)
- Hedera: [mirror node network stake](#), [account 0.0.800](#), [HIP-782 reward formula](#), [Council members](#), [Council treasury](#), [HashPack case study](#), [Chainspect](#)
- Projects: [SaucerSwap docs](#), [SaucerSwap governance](#), [HashPack](#), [SODAX](#)
- Peer fees: DefiLlama chain fee summaries for [Hyperliquid](#), [Tron](#), [Solana](#), [Sui](#), [Avalanche](#), [Ethereum](#), [Cardano](#)
- Markets: [Canary HBR ETF](#), [CoinGecko](#), [rwa.xyz](#), [CoinMarketCap quotes](#)
- atma.io: [Avery Dennison and HBAR Foundation partnership, May 2022](#); Hedera statement that atma.io ceased use of the Consensus Service, [reported Nov 6, 2024](#); [Messari State of Hedera Q4 2024](#)
- Foundation and litigation: [Hedera Foundation consolidation, Jan 2026](#), [Hedera v. Exponential Science, NY County Supreme Court 652870/2026](#), [Hedera v. The Hashgraph Association et al., 655628/2026](#), [THA/THG statement, Oct 9, 2026](#)
- News: [Grayscale ETF withdrawals](#), [Taurus Hedera integration](#), [consensus-service fee change](#), [Solana active addresses](#)

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