

BNB Chain Unveils Its Q1 Report: 55.8% Decrease in Value Loss; opBNB Crosses 20 Million Users; BSC TVL Jumps 70.8%

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[/EINPresswire.com/](https://EINPresswire.com/) -- BNB Chain, the community-driven blockchain ecosystem that includes the world's largest smart contract blockchain, today shared its [report](#) on the performance of BNB Chain in Q1 2024. It highlights the key growth metrics and updates for BNB Chain's Layer 1 (L1) BNB Smart Chain (BSC), its L2 opBNB, the decentralized storage solution BNB Greenfield, and security measures.



In Q1 2024, the average Daily Active Users (DAU) on BSC increased by 27.3% Quarter-on-Quarter (QoQ) to 1.4 million. In the same period, the Total Value Locked (TVL) on BSC increased by 70.8% from \$3.49 billion in January to \$5.96 billion at the end of Q1. During Q1 2024, the price of the BNB token increased by 93.5% — doubling the increment in Q4 2023 (42.9%). In the same period, market capitalization also grew by 93.5% to \$43.7 billion. Between January and March 2024, the total unique addresses on BSC increased by 5.3% to 435 million addresses, leading among EVM-compatible blockchains in daily new unique addresses.

During Q1 2024 and as part of the "[One BNB](#)" strategy, opBNB continues to exhibit growth and is now the leading blockchain in the industry by Daily Active Users (DAU). The milestone was achieved concurrently with the total distinct addresses on opBNB crossing 20 million in this quarter.

This quarter also witnessed the introduction of critical technology updates, focusing on scalability and optimization. The opBNB team launched its [2024 roadmap](#), targeted to achieve 10,000 TPS and be 10 times more cost-effective. The integration of the Path-Based Storage System (PBSS) solution, designed to optimize blockchain storage for opBNB, is also underway and is forecasted to roll out in Q2 2024. Further, new opBNB projects such as Bitget Wallet and Binance Web3 Wallet began utilizing opBNB Bridge, and a customized gas token for opBNB is currently in development.

BNB GreenField, the decentralized storage platform, made strides with network storage data size surpassing 415 GB. The peak daily stored data size hit a new high at 33.84 GB on February 22, 2024.

Notably, BNB GreenField saw the implementation of three major forks named Hulunbeier, Ural, and Pawnee. Each fork aimed to bring unique enhancements, significantly improving user experience and backend operations.

Overall, a reduction of 55.8% in value loss from the same period last year emphasizes the network's constant improvements and reiterates BNB Chain's dedicated efforts towards security and safeguarding users' interests through AvengerDAO.

Read the BNB Chain Q1 report in full here: <https://www.bnbchain.org/en/blog/bnb-chain-ecosystem-report-q1-2024>

About BNB Chain

BNB Chain is a community-driven blockchain ecosystem that is removing barriers to Web3 adoption. It is composed of:

BNB Smart Chain (BSC): A secure DeFi hub with the lowest gas fees of any EVM-compatible L1; serves as the ecosystem's governance chain.

opBNB: A scalability L2 that delivers the lowest gas fees of any L2 and rapid processing speeds.

BNB Greenfield: Meets decentralized storage needs for the ecosystem and lets users establish their own data marketplaces.

Setting a high bar for security, the AvengerDAO community protects BNB Chain users while Red Alarm provides a real-time risk-scanner for Dapps. The ecosystem also offers a range of monetary and ecosystem rewards as part of its Builder Support Program.

For more, follow BNB Chain on X or start exploring via our Dapp library.

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BNB Chain

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