

Sui Turns One: Debut Year of Growth and Tech Breakthroughs Puts Sui at Forefront of Web3

GRAND CAYMAN, CAYMAN ISLANDS, May 3, 2024 /EINPresswire.com/ -- Protocol launches, growth trajectory, and industry-leading technology point toward more success to come

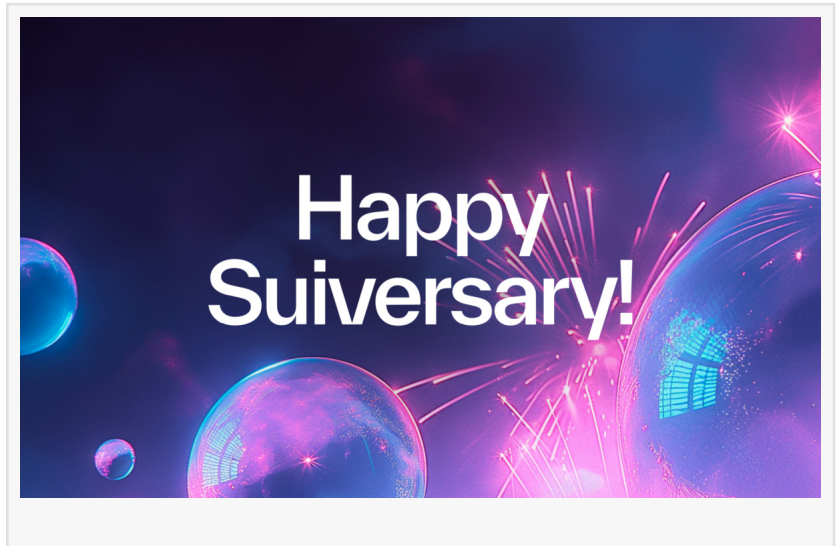
On the first anniversary of Sui's Mainnet launch, the Sui community is celebrating a landmark year that saw it rise from a nascent ecosystem to the top tier of Layer 1 blockchains, amassing household name partners and shipping multiple technology

breakthroughs in the process. In the build-up to its launch in 2023, the chatter around Sui reached a level of excitement that has not been matched by any chain that has launched since. The first anniversary of Sui represents a culmination of the remarkable milestones achieved by the network in its first year.

While centralized institutions face growing public distrust due to decades of anti-competitive and anti-consumer behavior and legacy blockchains lack the speed and technology to solve the problem, in a single year, Sui has emerged as the decentralized solution most capable of disrupting the status quo at scale. The innovations of Sui begin with Sui's novel programming language, Move, which was created by Mysten Labs Co-founder and CTO Sam Blackshear. Move introduced a new architecture centered around objects, enabling performance and functionality that was simply not available on existing blockchains. The result is a blockchain that is singular in the industry — the universal coordination layer for intelligent assets.

"Like many transformative innovations before us, we knew the problem we had to solve and built the technology to solve it without applying labels, but a year after launch, it is clear that Sui is a vibrant developer ecosystem," said Evan Cheng, Co-founder and CEO of Mysten Labs.

"Developers are taking advantage of Sui's performance, and its scalable, composable, on-chain storage, and native accessibility features to build sustainable business models with a consumer ownership-first approach. While the Network's achievements to date are remarkable, the road to onboarding the next billion users to web3 has just started."



Technology Innovations

The results Sui has achieved have validated the team's approach. In addition to not experiencing a single minute of downtime or instance of degraded performance since Mainnet launch, in the last 12 months, Sui has achieved:

Lightning-fast transaction speeds — time to finality clocked at just 400 milliseconds

Massive scale — 297,000 peak TPS in a controlled environment

Record-setting Mainnet performance — 65.8M transactions executed in a single day, the most of any blockchain ever

Extremely low fees — predictable, stable transaction fees even during high usage

Yet technology improvements are a constant at Sui. In recent weeks, including at its first global in-person conference, Sui Basecamp, Sui unveiled Mysticeti, which significantly shortens Sui's end-to-end time to finality, and Pilotfish, which enables nearly unlimited horizontal scaling by enabling individual validators to use multiple machines to extend their capacity.

Sui has also introduced unique implementations of technologies that make adoption easier and make the blockchain accessible to mainstream users, both at the enterprise and retail levels. zkLogin is on-chain authorization with traditional OAuth providers like Google and Twitter, allowing all users to directly operate on-chain with the single sign-on process they have become accustomed to, removing the hurdle of managing wallet addresses and seed phrases. zkSend is an application exclusive to Sui that utilizes zkLogin to enable users to send and claim tokens simply by sharing or clicking a link. Sponsored transactions, enabled by Sui's extremely low fees, empower builders to remove a final hurdle for engagement. Finally, Enoki, which was announced at Sui Basecamp, removes requirements for enterprises looking to incorporate blockchain technology with a turnkey solution that gives them access to build seamlessly on Sui.

"The rate at which the ecosystem's deep and talented developer community has shipped powerful protocols and industry-first technology breakthroughs has been breathtaking, and it's only a year in," said Adeniyi Abiodun, Co-founder and CPO at Mysten Labs. "Sui's purpose is to redefine how individuals and businesses collaborate to create, grow, and share value in a digital-first economy and since its main net launch, Sui has demonstrated important and unique capabilities in that regard."

Network Momentum – Sui is a destination for DeFi, Gaming and Commerce

Also owing to the strength of the network and especially notable for an ecosystem so early in its development, Sui has quickly become one of the preeminent destinations for DeFi activity. Within 9 months of its Mainnet launch, Sui ranked in the Top 10 of all blockchains in TVL. A month later, Sui's DEX volume also achieved top 10 status. Throughout, Wormhole stats show Sui as a top destination for bridging from Ethereum, including over a 30-day period where Sui saw

more inflows than all other blockchains combined, and more than twice as much as the next closest blockchain. In each of these cases, Sui eclipsed numerous well-known networks that have existed for far longer.

Builders and enterprises integrating with Sui are also adding to the growing momentum. Bluefin, a derivatives exchange that had already executed billions in transaction volume in its first iteration on another chain, shut that integration down to build on Sui. Solend, a leading lending protocol on Solana, chose Sui for its first integration beyond its initial network, launching the Suiend protocol which has already amassed over \$30M TVL. Additionally, First Digital Labs, creator of FDUSD, the fastest-growing stablecoin in crypto with over \$4B in market cap, chose Sui for its first expansion since its launch on Ethereum and BNB.

“As we mark the first anniversary of Sui's launch, the growth and innovation within the Sui ecosystem have been sensational and Sui has quickly ascended to the forefront of Layer 1 blockchains,” said Greg Siourounis, Managing Director of the Sui Foundation. “Sui’s global footprint has continued to expand at a remarkable rate as more and more builders see Sui as the best platform for enabling real world solutions aimed at addressing the world’s most pressing challenges.”

Gaming is another focus for Sui that will continue in the coming months and years. With low, predictable fees that allow game developers to build with confidence and dynamic objects that make games built on Sui more expressive, Sui is the optimal blockchain for gaming studios. Dozens of development teams are currently building games on Sui, including established studios such as NHN (Pebble City), ONBUFF x SNK (Samurai Shodown), NDUS Interactive (Xociety), Orange Comet (The Walking Dead: Lands), and Ambrus Studio (E4C: Final Salvation). Leading professional esports team, Team Liquid, will leverage Sui for the relaunch of its fan loyalty program, and at Sui Basecamp in April, Sui joined gaming infrastructure developer Playtron in announcing SuiPlay0X1, the first handheld gaming device with native blockchain capabilities to wide acclaim.

Other notable ecosystem partnerships achieved in Sui’s first year include those with Alibaba Cloud and Google Cloud, which focused on enhancing security, scalability, developer tools and user experiences across a range of Web 3.0 and AI-powered applications. BytePlus, the web3 arm of ByteDance, partnered with Sui ecosystem partner Mysten Labs to explore collaboration on data warehousing, AI recommendation algorithms, and AI visual algorithms in web3 game platforms and socialFi projects on Sui.

The crowds that gathered for Sui Basecamp 2024 represented the culmination of Sui’s arrival, as over 1,000 projects, partners, investors and enthusiasts from 65 countries around the world came to Paris in April to celebrate Sui at the vaunted Layer 1’s inaugural global conference.

Sui Team
Sui

media@sui.io

This press release can be viewed online at: <https://www.einpresswire.com/article/708718910>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.