

Sky Ecosystem Is Generating \$435M in Annualized Protocol Revenue and \$168M in Annualized Protocol Profits

Annual State of Sky Ecosystem 2025 report sets a new standard for transparency in onchain finance. In 2025, the onchain protocol grew USDS supply 86% to \$9.9B

GRAND CAYMAN, CAYMAN ISLANDS, December 17, 2025 /

EINPresswire.com/ -- • In 2025, the protocol grew USDS supply 86% to \$9.9B



Annual State of Sky Ecosystem 2025

Sky Frontier Foundation ("SFF" or "the Foundation") today released the inaugural [Annual State of Sky Ecosystem 2025](#) report, establishing a new benchmark for accountability and transparency in onchain finance. SFF is an independent foundation supporting the innovation, development and acceleration of Sky, which powers USDS, the world's largest decentralized yield-generating stablecoin and third-largest stablecoin overall.

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*Rune Christensen, Co-Founder
of the decentralised Sky
Ecosystem*

The global stablecoin market has doubled in two years and is set to accelerate further following the July 2025 passage of the GENIUS Act and supportive statements from leaders like U.S. Treasury Secretary Scott Bessent, who forecasts the market will reach \$3 trillion by 2030.

In 2025, the supply of Sky's USDS stablecoin surged 86%, outpacing the global stablecoin growth rate of 50%. At the

same time, Sky Ecosystem successfully launched the onchain buyback program and staking rewards mechanism for the SKY governance token, while completing a full rebrand and technical migration from MakerDAO to Sky Ecosystem.

"The technical and operational improvements give Sky Ecosystem a clear path for scalable

growth in 2026. As the stablecoin market expands, we believe Sky is positioned to benefit from long-term, structural demand,” said Rune Christensen, Co-Founder of the decentralised Sky Ecosystem and Director at Sky Frontier Foundation.

“This report shows how risk management, capital efficiency, and governance translate into real economic performance. As Sky Protocol continues to grow, our focus remains on building financial infrastructure that institutions and individuals alike can rely on.”



The Sky Ecosystem report shows the supply of Sky stablecoins – including DAI, USDS, and the yield-bearing sUSDS – grew to \$9.9 billion as of Dec. 15, 2025, with the Sky protocol generating \$435 million in annualized gross revenue and \$168 million in annualized net protocol profits. SKY buybacks and staking rewards totaled \$92.2 million in 2025.

“Sky’s performance in 2025 underscores the importance of financial hygiene and transparent reporting. Sky so far has generated \$435 million in protocol revenue, delivered \$160 million-plus in net protocol profit, and bought back \$92 million of SKY tokens,” said Vance Spencer, Co-Founder of Framework Ventures and Director at Sky Frontier Foundation. “Furthermore, the 2025 ecosystem report reflects the strength of Sky’s financial model. And with stablecoin adoption accelerating in the United States and globally, Sky is well-positioned to capture meaningful growth in the years ahead.”

Sky Ecosystem, as of Dec. 15, 2025

- USDS Supply: \$9.86B
- USDS Supply Growth Since Jan. 1, 2025: +86%
- Annualized Protocol Gross Revenue: \$435M
- Annualized Protocol Profits: \$168M

Leadership of the Sky Frontier Foundation believes these results reflect a solid financial base and a clear path forward. With rising demand for decentralized stablecoins and expanding market opportunities, SFF expects Sky to continue scaling responsibly while delivering meaningful economic value to token holders.

SFF plans to publish quarterly updates beginning in January 2026, covering ecosystem performance and financial metrics, establishing a regular cadence of institutional-grade transparency.

As the global financial system increasingly adopts blockchain rails, SFF is committed to setting the standard for DeFi-native protocols to take leading positions in the economic and

technological revolution.

About Sky Frontier Foundation

Sky Frontier Foundation is an independent foundation, founded in August 2025, supporting the innovation, development and acceleration of Sky Ecosystem – built to accelerate its growth and unlock new frontiers in DeFi and digital finance. Sky Frontier incubates new Sky Agents and funds breakthrough technologies.

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This press release summarizes information from the Annual State of Sky Ecosystem 2025 report, which contains additional information, disclosures and disclaimers which are expressly incorporated by reference. The analyses, characterizations, and views reflected in this press release and the referenced report are those of Sky Frontier Foundation (“SFF” or “the Foundation”) as of the date of publication, are judgment-based, and may change without notice. They do not constitute legal opinions, regulatory determinations, or guarantees of outcome, and should not be relied upon as a substitute for independent analysis or professional advice.

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referenced report.

Framework Ventures has made an investment in SFF. Framework Ventures relied upon the information contained in the Annual State of Sky Ecosystem 2025 report for the quote provided.

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