

# TON Ecosystem: March 2025 Report



## Introduction

March brought turbulence to the broader crypto market, but TON held its ground. The ecosystem remained resilient, gaining fresh momentum across DeFi, payments, GameFi, and Telegram's in-app economy. From the return of Pavel Durov's passport to major infrastructure improvements and Telegram-native games crossing millions of users, it's been a month full of milestones.

Missed last month's roundup? Catch up on the January–February 2025 report [here](#).

# Major ecosystem updates

## Pavel Durov's return sparks confidence in ecosystem growth

Telegram founder Pavel Durov's passport return was widely celebrated across the TON ecosystem. Developers, projects, creators, and users saw it as a moment of reassurance in the long-term alignment between Telegram and TON's shared vision—centered on free and secure communication, and true ownership.

Announcement

## Over \$400M in Toncoin held by top VCs

TON Foundation has disclosed that prominent venture capital firms collectively hold over \$400M in Toncoin. This long-term capital support—much of it US-based—demonstrates strong institutional confidence in TON's ecosystem and lays important groundwork for its planned expansion into the American market.

Announcement

# Infrastructure updates

TON Core continues to deliver regular infrastructure updates, reaffirming its commitment to building a secure, high-performance network ready for global adoption. Here are some highlights:

- **TON Core rolls out the Pending API:** TON Core's new Pending API enables apps to track blockchain operations before they're finalized, making for a smoother, more transparent user experience. Blockchain explorer Tonscan.org has already integrated the API, and MyTonWallet is set to follow.
- **TON Wallet now supports full range of TON technologies:** TON Core and MyTonWallet have updated TON Wallet, the non-commercial, open-source web wallet for TON. The latest version supports the full range of TON technologies – Jettons, Mintless Jettons, NFTs (including Telegram Gifts), TON DNS, TON Connect, Ledger integration, and more.
- **TON Payment Network adds Jetton support and roadmap update:** TON Core has added support for Jettons and extra-currency transactions to the TON Layer 2 Payment Network, and published a detailed overview of the network's architecture and future plans.

The team plans to test, audit, and finalize smart contracts, launch the first production-ready intermediate nodes, and release tools and documentation to help projects integrate the network. Once testing is complete, the technology will be finalized to allow anyone to run intermediate nodes. The team also aims to introduce asset exchange functionality via Atomic Swaps.



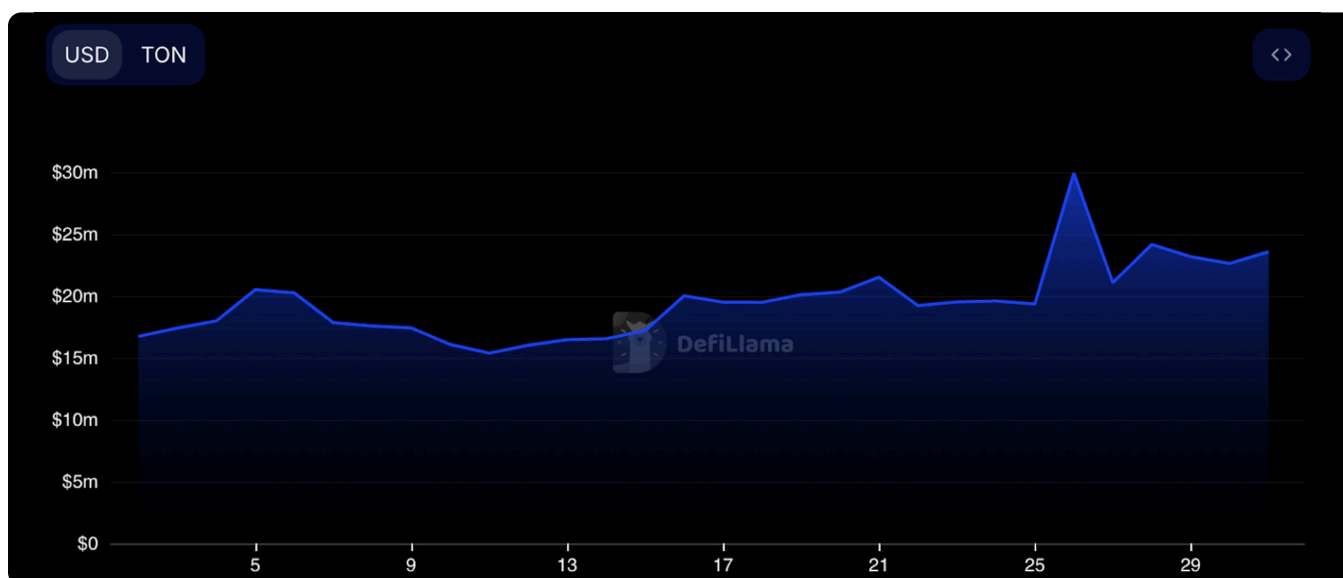
- **Validator update hits 90% in two days:** TON's March validator update saw 90% of mainnet validators upgrade within just two days, a strong signal of ecosystem alignment. A new node update is in the works, further improving network performance and stability.

[See full update](#)

## DeFi updates

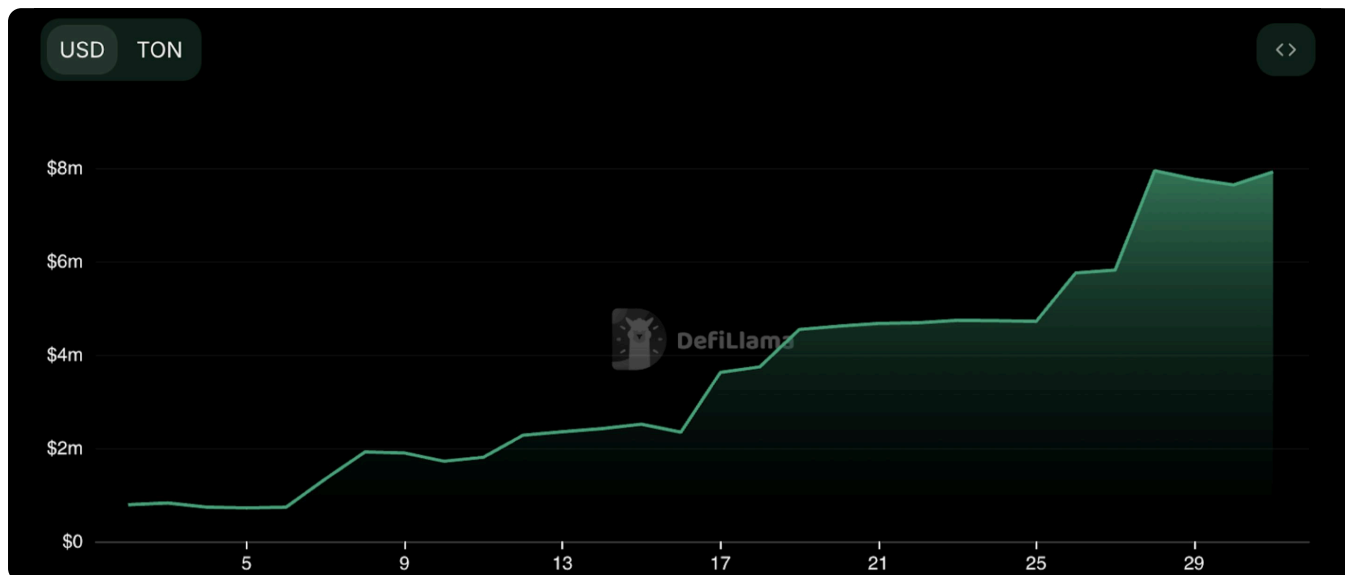
New protocols are entering the scene. March saw fresh momentum across lending, liquidity, and trading automation, marking a healthy expansion of the DeFi landscape on TON.

**Factorial** grew its total value locked (TVL) from \$16M to an all-time high of \$29M. The lending protocol is currently exploring incentive programs to attract capital and test strategies for broader campaigns.



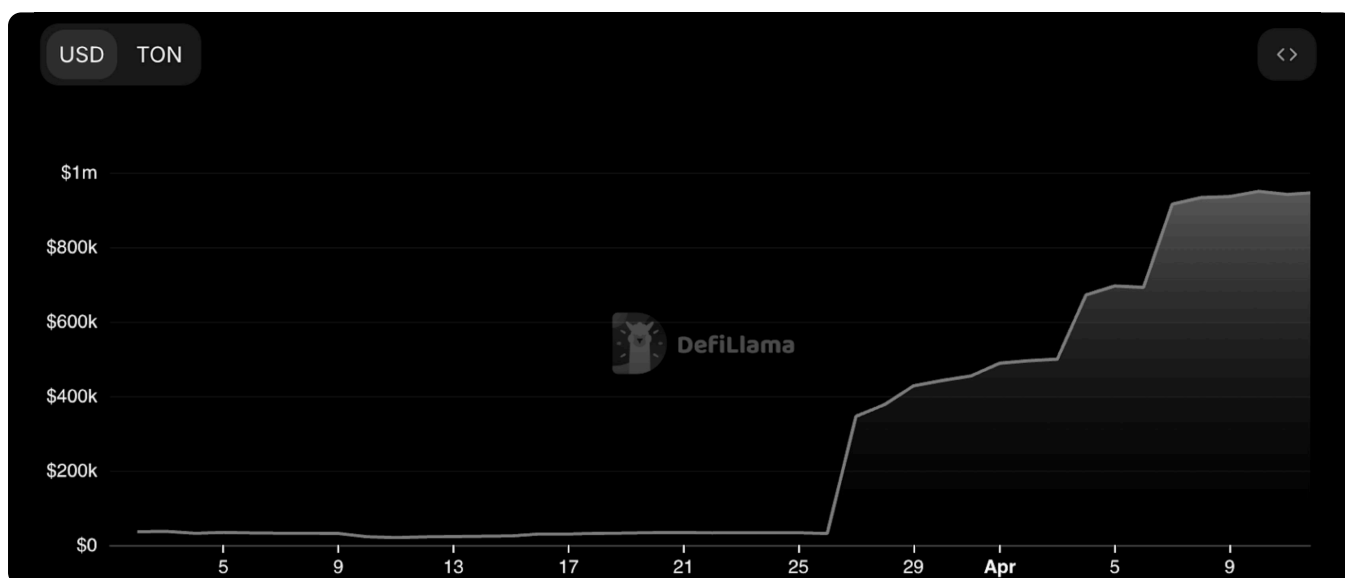
Factorial's TVL in March 2025. Source: [DefiLlama](#)

**TONCO** grew from \$749K to \$7.9M in TVL in March, at times capturing up to 50% of all TON/USDT on-chain volume. The team also launched ZAP, a new feature that lets users add liquidity with just one token instead of two. ZAP auto-swaps and balances LP positions, simplifying the user experience.



TONCO's TVL in March 2025. Source: [DefiLlama](#)

**FIVA**, the first yield tokenization protocol on TON, launched on mainnet and hit nearly \$1M within days.



FIVA'S TVL from March 1, 2025 to Apr 11, 2025. Source: [DefiLlama](#)

**Trading bots** on TON are also gaining traction. **Blum** activated around 75,000 on-chain users through its bot, accounting for 13% of all TON on-chain transactions between late March and early April.

As the ecosystem matures, conversations are shifting to what's next. While strengthening the fundamental DeFi layer remains critical, TON and Telegram stand out for their unique potential to onboard retail users at scale. In a recent CoinDesk interview, TON Foundation board member Steve Yun shared why social trading—built natively into Telegram Mini Apps—could be a major unlock for making DeFi more accessible to everyday users.

[Watch the clip](#)

## Payments updates

### Wallet adds trading, earn, and new currencies to P2P market

Users will soon be able to trade popular cryptocurrencies like ETH, XRP, DOGE, and hundreds more directly within @wallet, making it a strong alternative to centralized exchanges (CEXs).

Wallet Earn, now a permanent feature, lets users earn passive rewards for holding TON, with support for USDT rewards on the way. The team has also added Ethereum to its P2P market and is offering zero fees on all trades until April 14.

[Announcement](#)

## **TON Space enables fee payments using Telegram Stars**

TON Space now allows users to pay blockchain fees using Telegram Stars, lowering barriers for new users who do not hold \$TON. Stars can be purchased directly in TON Space or transferred from a user's Telegram balance.

This update further strengthens the integration between Telegram and TON, offering a more seamless onboarding experience for everyday users exploring Web3.

Announcement

## **RedotPay integrates TON for real-world payments**

RedotPay, a crypto card provider with over 3.5M users across MENA, South Asia, and South America, now supports USDT-TON payments—letting users spend it like fiat via its app or card. Payments are accepted through Google Pay, Apple Pay, and Alipay at over 130M merchants worldwide, including Starbucks and Amazon. RedotPay also plans to launch a Telegram Mini App later this month, bringing TON another step closer to everyday, real-world adoption.

Announcement

# AI updates

TON is building the foundation for a fully fledged AI ecosystem, one where developers can easily build and launch AI agents and tools inside Telegram. The vision is to make Telegram the go-to platform for AI innovation and everyday utility.

- Major players like Grok, the generative AI chatbot developed by Elon Musk's xAI, are already making their way into the Telegram experience, bringing next-gen AI capabilities directly into chats.

[Announcement, Chat with Grok on Telegram](#)

- Meanwhile, initiatives like the TON x ElizaOS AI Bounty Program are accelerating contributions in this space.

[Announcement](#)

# Grants updates

TON has published a 2024 grants recap, highlighting how its financial support has helped projects grow within the ecosystem. The report outlines the types of grants awarded, supported project categories, and post-grant achievements. It provides transparency into past support efforts and sets the stage for TON's updated support strategy, coming soon.

[Full recap](#)

# Conclusion

Despite broader market volatility, March 2025 showed that the TON ecosystem remains focused, resilient, and full of momentum. From infrastructure to DeFi, payments to the in-app economy, the pace of progress hasn't slowed.

In our next ecosystem report, we'll share TON Foundation's strategy for 2025, highlighting key focus areas, upcoming milestones, and a refreshed approach to ecosystem support. Stay tuned.