



# Memecoins: How to Separate Value from Hype





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# Executive Summary

Three days before his inauguration, President Donald Trump did something that shocked even the most seasoned crypto insiders: he launched a memecoin on Solana, aptly named \$TRUMP. Within hours, the coin rocketed to a \$30B market cap, only to crash to \$7 billion shortly after. Melania Trump launched a memecoin just a day later following a similar trajectory.

To outsiders, this looked like a brazen scam—another black mark on the crypto sector. But dismissing this event as a mere grift misses the bigger picture. What the \$TRUMP launch really signaled, intentionally or not, was radical reimagining of how individuals, brands, and organizations can wield power, build communities, and raise capital in the digital age. This moment isn't about Trump—it's about a new playbook for brands, politicians, and leaders everywhere.

## Tools of Power and Influence

Memecoins have redefined value creation, proving that collective sentiment, cultural influence, and speculative energy can drive billions in capital — no traditional backing required. Unlike stocks or bonds, memecoins don't rely on productivity or earnings; their value comes from community, attention, and virality. Liquidity is generated almost instantaneously, often at the cost of extreme volatility. This isn't just a financial trend—it's a seismic shift in how markets work in the digital age.

The \$TRUMP coin, launched three days before Donald Trump's presidential inauguration, offers a vivid case study.

The Dawn of AI Agents – fiftyone.xyz

This wasn't just about financial speculation—it was a masterclass in mobilizing cultural and political capital.

Trump effectively turned his political base into liquidity, leveraging memecoins as a tool to bypass traditional fundraising mechanisms and institutional gatekeepers. Memecoins provide a scalable, decentralized alternative to traditional capital markets, creating opportunities and risks that no leader can afford to ignore.

This model of influence transcends politics:

- Musicians launching tokens that grant fans exclusive content.
- Startups funding themselves through community-driven tokens instead of VCs.
- Brands turning memes into financial assets, building emotional loyalty while generating real capital and loyalty ecosystems.

Critics argue that memecoins are speculative bubbles, but this speculation is also their feature. The excitement, memes, and virality drive attention and, by extension, capital. While this poses risks, it also creates opportunities for rapid value creation in ways traditional models cannot match.



*"Memecoins are a larger signal. Organized peer-to-peer groups can now invest and share profits before even having a product or tech infrastructure, flipping the current business logic on its head. This may just transform capital allocation and some platforms at large."*

– Maja Vujinovic, CEO OGroup  
Early investor in blockchain & AI



# From Dogecoin to \$TRUMP

The story of memecoins began with Dogecoin in 2013. Created as a joke by Billy Markus and Jackson Palmer, Dogecoin was inspired by the Shiba Inu meme that dominated internet culture at the time. It had no intrinsic utility or serious ambitions, but it gained a loyal community drawn to its humor and inclusivity.

By 2021, Dogecoin reached an \$85B market cap, driven largely by Elon Musk's viral endorsements on Twitter. Musk's influence demonstrated the unique power of memecoins to merge cultural identity with financial speculation.

Following Dogecoin's success, other memecoins like Shiba Inu and Pepe emerged, each building communities around shared humor, identity, and decentralized values.

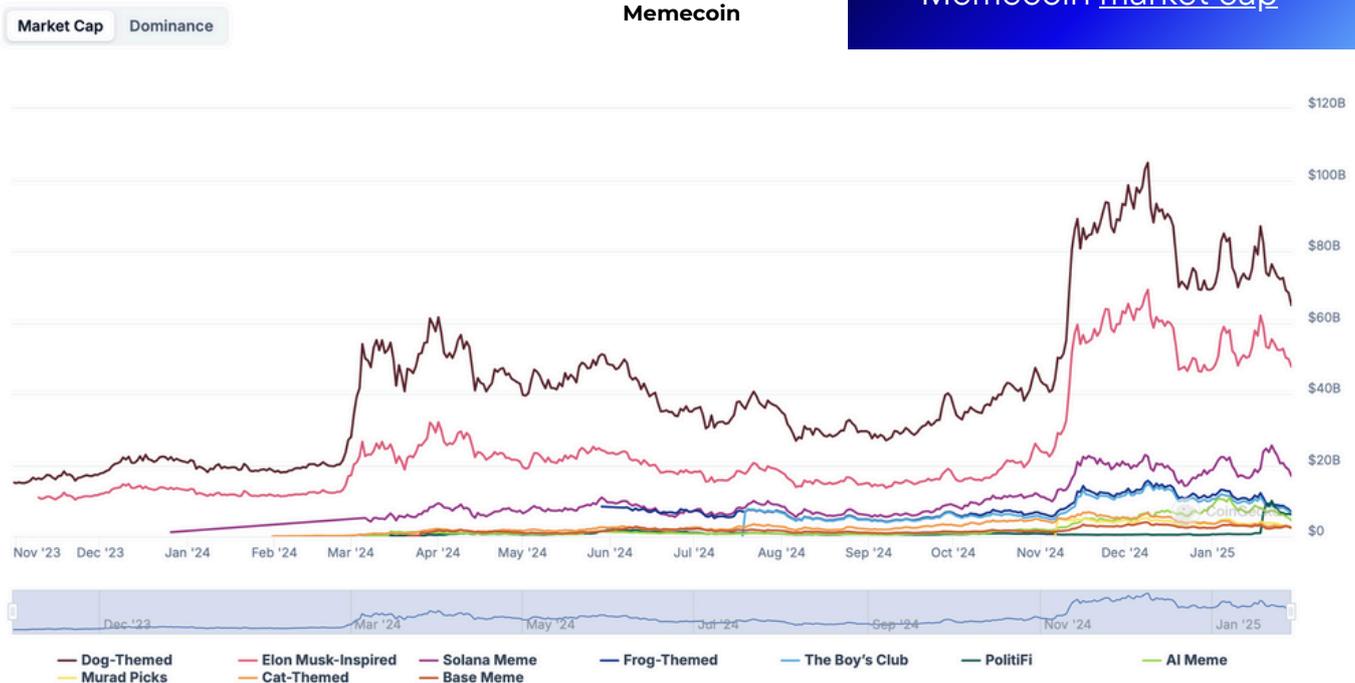
By 2025, memecoins had ballooned into a \$99B market, with hundreds of tokens. This explosion was fueled by platforms like pump.fun on Solana, which enabled rapid token launches, and tools like BONKbot, a trading bot that processed 100s of millions in daily USD volume from memecoins.



Read: Trump Launches Memecoin

# \$99B

Memecoin market cap



Source: CoinGecko

# More Than Memes

Memecoins are more than speculation—they are markets for value, energy, and attention. Powered by blockchain, they allow brands, creators, and communities to bypass traditional institutions and engage directly with their audience (i.e. by rewards, money, tickets, etc. to the holders' wallets).

We can call this “coordination capital” — where communities mobilize around shared interests, much like we saw with GameStop's retail trading revolution. The power of memecoins isn't just in their price—it's in how they enable collective action, unlock new engagement models, and redefine how influence is monetized.

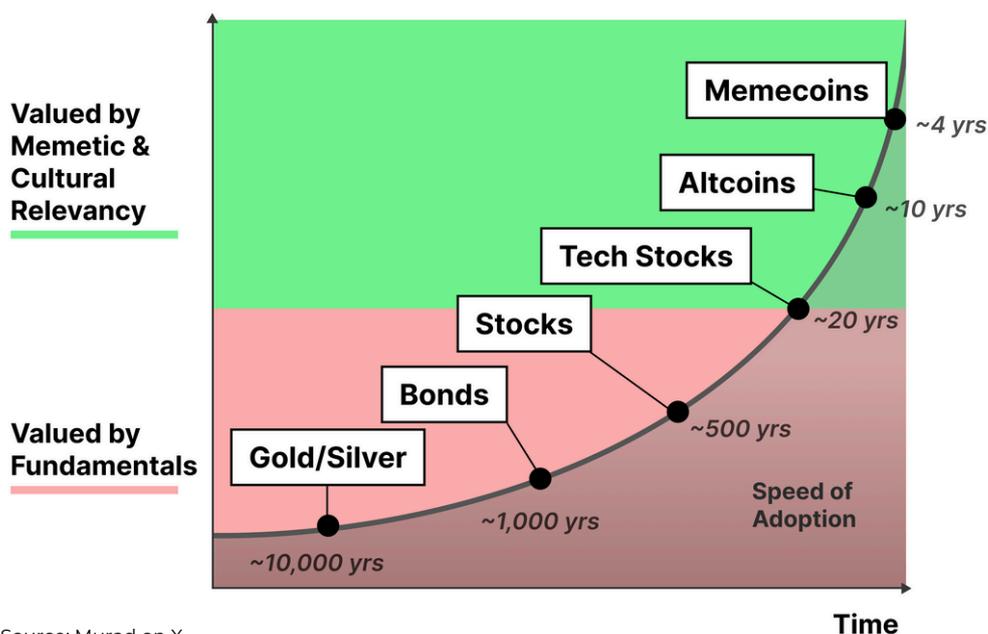
The ability to grab attention, spark emotion, and spread across communities has become a currency in itself. Memecoins turn this into liquid, tradeable assets. They speak to the digital-native mindset—rapid, viral, and deeply participatory. But this is just the beginning.

We're heading toward “cultural coins”, where memes evolve into powerful symbols of shared identity and purpose. These tokens don't just fuel jokes—they fuel ecosystems. For brands, creators, and movements, this is a game-changer. Cultural coins allow them to build economies around shared values, turning resonance into revenue and passion into power.

By tapping into culture, they resonate with people on an emotional level—making crypto more accessible and relatable.

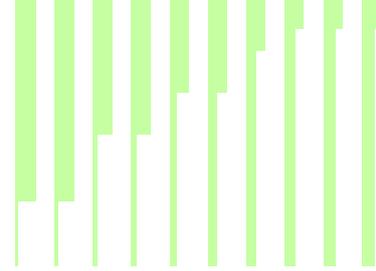
This approach creates a bridge between finance and fandom, offering a model where individuals can speculate on or invest in cultural assets. As the lines between technology and culture blur, those buildings in this space will define the next wave of growth.

Everything with value, energy, or attention will be financialized and have a market. We're still early.



Source: [Murad on X](#)

# Solana: Memecoin Powerhouse



The Solana memecoin era kicked off in December 2022 with BONK, launched as a response to Solana's declining momentum after FTX's collapse.

By 2024, Solana's memecoin ecosystem had hit the mainstream. Celebrity-backed tokens — from figures like Caitlyn Jenner and Iggy Azalea — brought new eyes to the space, while PolitiFi tokens (politically themed coins) began to dominate discussions. As of early 2025, Solana now hosts thousands of memecoins, valued collectively at \$20B+, with a daily trading volume exceeding \$7B.

The reason for this explosive growth is clear: Solana is built for memecoins. Its blazing-fast transactions and ultra-low fees (as low as 0.0001 SOL) make it the perfect playground for high-frequency, speculative trading.

Compared to Ethereum, where gas fees remain a hurdle, Solana has cemented itself as the go-to chain for memecoin launches.

Fast forward to 2024, and Pump.fun has fueled an explosion in memecoins, supporting more than 6 million tokens and raking in \$450M in revenue. However, its rapid success hasn't come without controversy. The platform has been criticized for bot-driven launches, liquidity challenges for smaller tokens, and insider advantages in trading dynamics.



# How to Build Successful Memecoins

Memecoins are tied to viral internet culture. Platforms like Pump.fun have democratized token creation, driving cultural and financial trends while contributing to the proliferation of low-quality tokens.

By the numbers:

- 3.85M+ memecoins: Over 3.85M memecoins created by late 2024.
- 500% Market Growth: Memecoin market cap surged from \$20B to \$120B in 2024.
- Pump.fun's Role: Accounted for 83% of new tokens on Solana, generating \$355M in revenue (1.48M SOL).

Identifying viable memecoins from pure speculation is difficult due to sheer volume and the absence of structured evaluation methods.

A more effective approach involves analyzing utility, technical fundamentals, on-chain activity, and community engagement—turning raw hype into measurable data.

## Can hype kill memecoins?

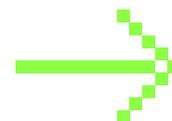
In 2017 and 2021, crypto VCs could pump tokens at will, cashing in before reality caught up. Today, VCs are left out.

Memecoins don't pretend to have utility or disrupt industries. They run purely on hype and community energy, but that's a double-edged sword. Without sustained momentum, they fizzle fast. They've replaced traditional altcoins as speculative darlings, yet rug pulls and short lifecycles make them just as risky.

Unlike VC-backed tokens, they don't have bloated marketing budgets—success depends entirely on community strength and retail trust.

## What to look out for:

1. Tokens with clear functionality or integration into ecosystems (e.g., gaming, DeFi, NFTs) with outlined utility, partnerships and roadmap.
2. Consistent trading volume, stable price performance, and liquidity support.
3. Strong, active, and genuine communities with organic growth and engagement; no artificial hype.
4. Vetted and credible team with a history of delivering projects.
5. Well-thought-out token supply, distribution, and mechanisms to support long-term growth.
6. Coins adhering to relevant legal frameworks.
7. Tokens tied to sustainable trends or communities with lasting influence, e.g., public good, or charity.



# The Most Important Memecoins



## DODGECOIN (DOGE)

Launched in 2013, Dogecoin was created as a humorous take on Bitcoin, using the Shiba Inu "Doge" meme for its logo. It's known for its lighthearted community and significant cultural impact in the crypto world.



## SHIBA INU (SHIB)

Often referred to as the "Dogecoin killer," SHIB was introduced in 2020. It operates on the Ethereum blockchain and has grown a massive following, partly due to its community, the "Shib Army."



## PEPE (PEPE)

Launched in April 2023, PEPE is based on the Pepe the Frog meme. It quickly gained attention due to its cultural significance and the meme's internet fame.



## BONK (BONK)

A Solana-based meme coin launched in December 2022 to boost morale after the FTX collapse. It's known for its community-driven approach and rapid distribution through airdrops.



## FARTCOIN (FART)

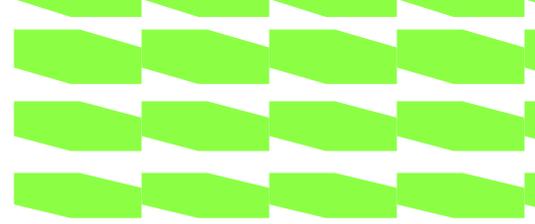
A relatively new meme coin with a humorous theme centered around farts, launched on the Solana blockchain. It's designed more for entertainment than for any serious financial utility.



## PUDGY (PENGU)

Pudgy Penguins are an NFT project that evolved into having its own token, \$PENGU. Known for its cute penguin art, it's part of a broader ecosystem including merchandise and community events.

# Regulatory Crossroads



The memecoin phenomenon echoes the ICO boom of 2017, where unregulated token sales raised billions but also led to widespread scams. Memecoins mirror ICOs, but operate with fewer barriers and more cultural resonance.

The SEC’s Howey Test—used to determine whether an asset qualifies as a security—presents a key challenge for regulating memecoins. To qualify as a security, an asset must involve:

1. An investment of money
2. In a common enterprise
3. With a reasonable expectation of profit
4. Derived from the efforts of others

Memecoins often fail the third and fourth prongs under strict interpretations. These tokens typically lack development teams or managerial efforts driving value, and their creators often disclaim any promises of returns.

However, promoters who market memecoins as investment opportunities risk legal scrutiny, even if the tokens themselves don’t meet the full Howey criteria.

The ICO boom revealed the risks of unregulated markets, but memecoins differ in a critical way: they embody cultural identity and collective sentiment. This makes them harder to classify and regulate effectively.

While regulation may impose new rules, it won’t suppress the casino-like environment that fuels memecoin speculation. If anything, regulatory clarity could legitimize the space, attracting more participants eager to gamble on the next viral token. The market will evolve, but the allure of meme-driven wealth will persist.

## Top Memecoins by Market Cap

Coin	Price	1h	24h	7d	24h Volume	Market Cap
Dogecoin DOGE <span>Buy</span>	\$0.326	▲ 0.7%	▼ 1.0%	▼ 9.5%	\$1,556,780,848	\$48,227,662,441
Shiba Inu SHIB <span>Buy</span>	\$0.00001828	▲ 1.1%	▼ 2.0%	▼ 10.3%	\$248,694,017	\$10,778,669,872
Official Trump TRUMP	\$27.46	▲ 2.1%	▼ 7.3%	▼ 29.2%	\$2,231,481,235	\$5,497,352,844
Pepe PEPE <span>Buy</span>	\$0.0000125	▲ 1.7%	▼ 0.4%	▼ 19.5%	\$1,066,204,267	\$5,269,089,514
Bonk BONK <span>Buy</span>	\$0.00002454	▲ 1.8%	▼ 3.6%	▼ 23.2%	\$259,590,545	\$1,882,929,699
dogwifhat WIF <span>Buy</span>	\$1.22	▲ 1.5%	▲ 11.4%	▼ 14.8%	\$1,515,795,223	\$1,214,853,536
FLOKI FLOKI <span>Buy</span>	\$0.0001226	▲ 1.4%	▲ 0.6%	▼ 15.2%	\$290,588,277	\$1,184,493,139
Pudgy Penguins PENGU	\$0.01602	▲ 2.6%	▼ 8.7%	▼ 39.3%	\$360,700,389	\$1,006,827,926

Source: CoinGecko, 1/29/2025



Source: [Bidget](#), Nov 2024

## Action Points for Business Leaders

For executives and entrepreneurs, memecoins aren't just a trend; they're a strategic opportunity:

- **Build Community Loyalty:** Memecoins can be tied to loyalty programs, transforming customers into stakeholders. By issuing tokens that reward engagement, purchases, or advocacy, businesses can foster deeper connections with their audience. Tradable memecoins, unlike non-tradable points, create a dynamic, engaging ecosystem by combining loyalty incentives with speculative appeal, fostering community ownership, viral growth, and real-world value for users.
- **Raise Capital Efficiently:** Use tokens to crowdfund without relying on traditional investors. However, it's crucial to navigate this space carefully to avoid regulatory pitfalls.
- **Amplify Virality:** Align tokens with cultural moments or memes to drive engagement and awareness. For instance, a media company could launch a memecoin tied to a popular show or character, encouraging fans to trade and promote the token as part of a larger fandom ecosystem.
- **Incentivize Participation:** Reward users for actions like sharing content, providing feedback, or promoting the brand. This gamifies engagement and turns passive consumers into active contributors.

As Joe Lubin [described](#), this is a "supercycle" of horizontal coordination, where communities rival corporations in influence. Memecoins aren't just financial tools; they're cultural and social instruments that empower individuals and decentralize power.

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