

Celo's 1-Year Anniversary as an Ethereum Layer 2

The Celo logo is displayed in a bold, yellow, sans-serif font. The letters are stylized, with the 'C' and 'O' having a square-like shape. The background of the entire image is a dark blue space with glowing orange and yellow wavy lines, a network of nodes and lines, and a bar chart in the upper right corner.

growthpie.com

By growthpie. March 2026.

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1. Executive Summary

One year after completing its migration to an Ethereum Layer 2, Celo has established itself as one of the leading blockchains for real-world stablecoin payments in emerging markets across Africa, Asia, and Latin America.

With this transition, Celo joined the Optimism Superchain, a growing network of interconnected OP Stack chains that today accounts for the majority of all Ethereum L2 activity. The migration was executed with direct technical support from OP Labs, and Celo now operates under OP Enterprise Mission-Critical Support, which includes 15-minute P1 incident response and dedicated war-room access. This reflects a strong commitment to security and operational reliability going forward.

The past year has been marked by significantly increased user activity, major new protocol deployments including Uniswap v4, Velodrome, and Morpho, and deepening ties to the broader Ethereum ecosystem. The clearest evidence of Celo's impact is its user base. With nearly 14 million verified phone numbers registered and consistently more than 300,000 Daily Verified Active Addresses (DVAA), Celo's activity is proven to be fueled by real world adoption. This is driven largely by MiniPay, Opera's stablecoin-first mobile wallet, which accounts for approximately 45% of all transactions sent and 93% of all stablecoin flow on the network. MiniPay's design, phone-number onboarding, stablecoin gas payments and a user experience closer to a traditional payments app than a crypto wallet, has proven highly effective at attracting first-time users in markets underserved by traditional finance.

Celo is also emerging as an early infrastructure chain for the agentic economy. With almost 4,000 AI agents and autonomous services registered onchain under ERC-8004, developers are actively choosing Celo as a settlement layer for their machine-to-machine services, tapping directly into the stablecoin infrastructure that is already far more developed on Celo than on most other networks.

This is the network effect at work: the same rails built for human payments are now being inherited by autonomous agents.

2. Increasing Demand by Focusing on Real-World Usage

One year ago, Celo completed its migration from an EVM-compatible Layer 1 to an Ethereum Layer 2 (L2), a major milestone in its mission to build a financial system that creates the conditions for prosperity for everyone. Billions of people with smartphones but without access to traditional banking deserve fast, affordable and reliable financial tools. As an Ethereum L2, Celo has doubled down on that promise, combining the security and interoperability of Ethereum with the sub-cent fees and mobile-first design that have made it the chain of choice for real-world payments in emerging markets across Africa, Asia and Latin America.

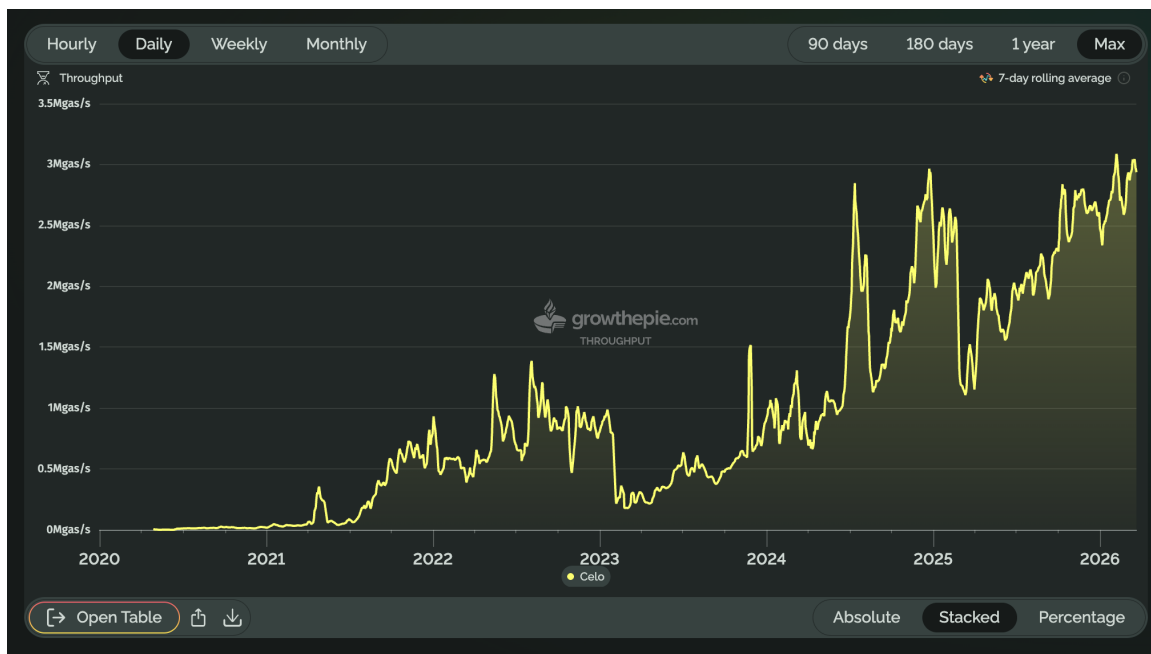
This report looks back at a year of compounding adoption, growing stablecoin volumes and an ecosystem increasingly built for the next billion users.

2.1 Blockspace Demand

Celo has reached new heights in blockspace demand over the past year. Transaction volumes have grown consistently, with the network processing more transactions monthly than at any point in its history. Each successive year has seen higher throughput than the last, driven by the compounding growth of infrastructure built on Celo.

Celo's Throughput Grew Over 300% Since 2022

Throughput, measured in EVM equivalent Gas per Second, has been rising continuously



Source: [growthepie](https://growthepie.com)

2.2 MiniPay: Mobile-First Wallet in Emerging Markets

A significant share of Celo's growth in activity can be traced back to MiniPay. MiniPay is a mobile-first, peer-to-peer payment application developed by Opera, focused on low-cost cross-border transfers using stablecoins on Celo. MiniPay launched in September 2023 and is now available either embedded within the Opera Mini browser or as a standalone app, targeting users particularly in emerging markets.

MiniPay's design prioritizes accessibility over complexity. Users can send and receive funds using phone numbers instead of wallet addresses, abstracting away key management and reducing the barriers typically associated with crypto onboarding.

Verified Active Addresses Powered by Self Protocol

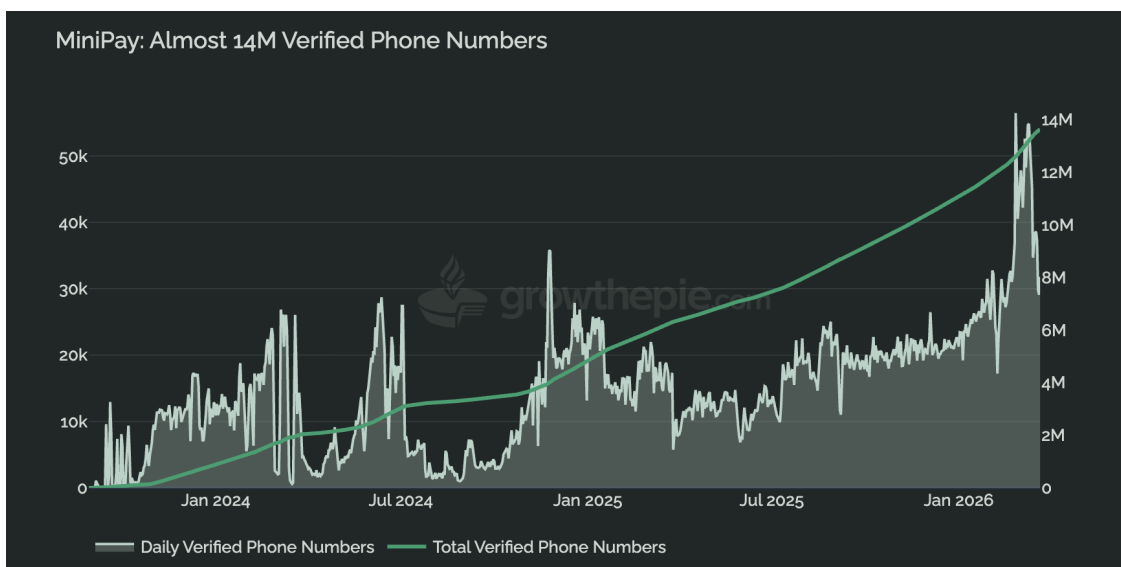
Tracking genuine blockchain users is notoriously difficult due to sybil attacks. However, MiniPay's phone number verification, powered by Self Protocol, provides a more reliable data signal, allowing us to track unique users.

This enables the construction of a "Daily Verified Active Addresses" (DVAA) metric. Compared to standard "Daily Active Address" (DAA) counts, this measure is more resistant to sybil behavior. While phone number verification is not totally immune to being gamed, it does introduce a significant hurdle to sybil behavior.

At its core, Self Protocol has built a so-called "Self Connect" feature, which lives natively on Celo. Self Connect creates a decentralized, privacy-preserving mapping between a user's phone number and their wallet address, without exposing personal data onchain. MiniPay uses Self Protocol's Self Connect as the underlying infrastructure to link phone numbers to wallet addresses trustlessly. Together, they create a robust foundation for human-centric, sybil-resistant activity, allowing us to make Celo's DAA verifiable.

MiniPay Growth

Since its inception, almost 14M users verified their phone number to use MiniPay



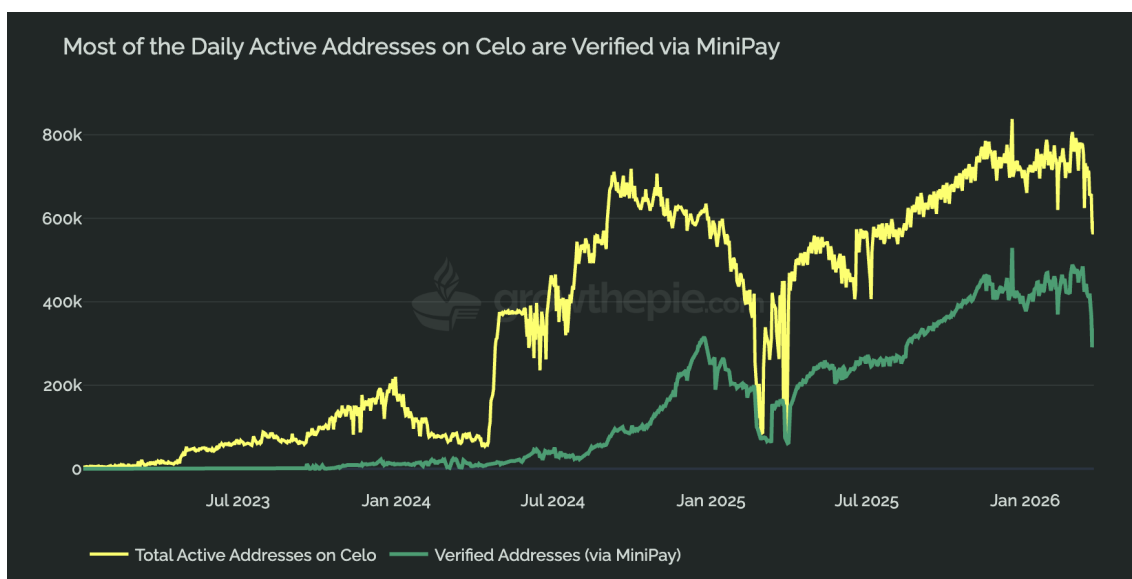
Source: [growthpie](#), [Dune](#)

Since November 2025, MiniPay has consistently added over 20,000 new phone numbers daily – peaking at 56,460 on February 26, 2026 – bringing the total to nearly 14 million. This sustained growth strongly signals that Celo is attracting genuine, real-world users rather than incentive-driven bots.

Peak activity was observed on December 17, 2025, when 529,063 verified accounts interacted with the network in a single day. This level of engagement highlights the scale that mobile-first onboarding can reach when combined with low transaction costs and simplified user experience. Further, this showcases that Celo's DAA metric is closely correlated with genuine human activity. In other words, when Celo reports DAA, it is largely reporting daily active people.

MiniPay Activity on Celo

Almost 60% of Daily Active Addresses on Celo are verified via MiniPay



Source: [growthpie](#), [Dune](#)

Transactions originating from MiniPay verified accounts have also gained a substantial share of total activity on Celo. The share expanded notably during the summer and fall of 2024 and has since remained consistent.

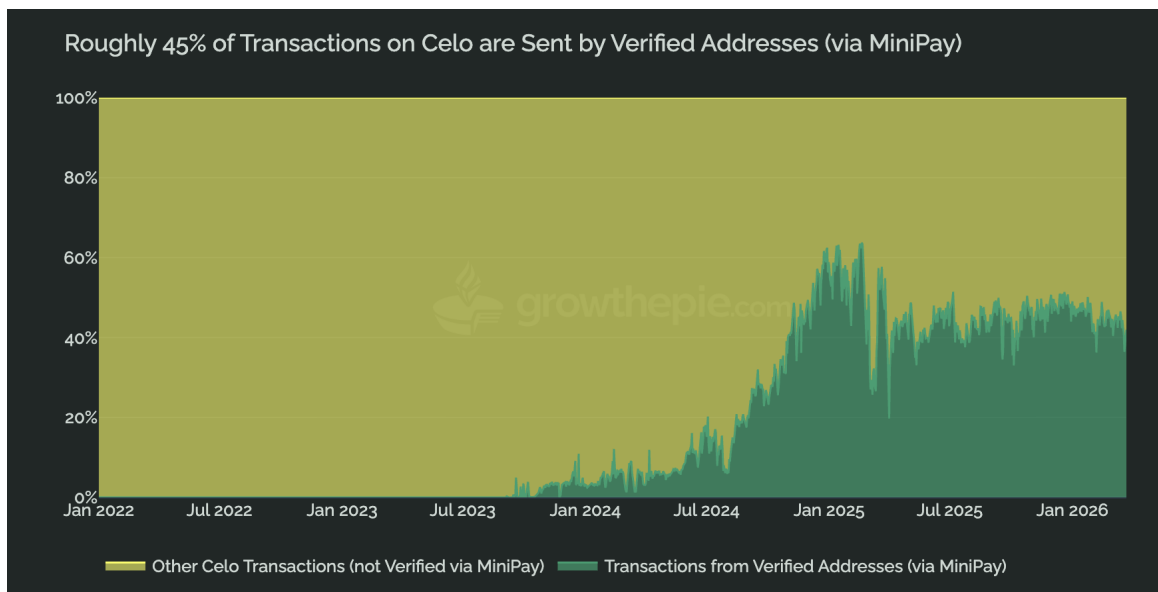
This clearly shows when MiniPay moved from a marginal contributor to a core driver of network activity. At present, approximately 45% of all transactions on Celo are sent directly by accounts verified through MiniPay. MiniPay acts as a primary source of real-world usage on the network.

Note: MiniPay offers a referral incentive of 0.1 USDT per successful signup, which should be considered when interpreting growth dynamics¹.

Celo Activity Can be Tied to Verified Users

¹ <https://minipay.to/minipay-ambassador-rules>

Roughly 45% of Transactions on Celo are Sent by Addresses Verified via MiniPay



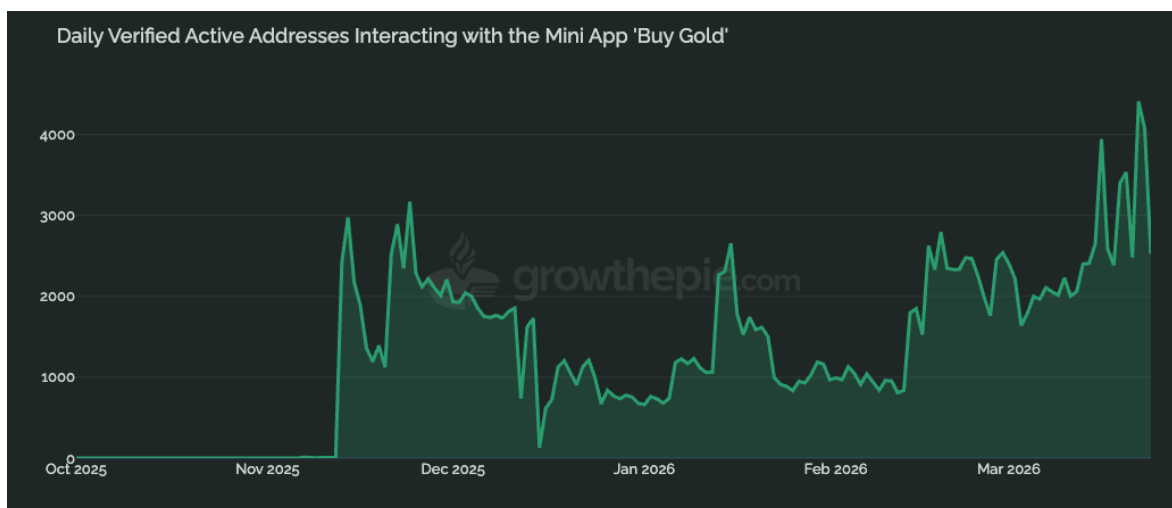
Source: [growthpie](#), [Dune](#)

MiniPay Mini Apps

MiniPay's Mini Apps feature enables lightweight, embedded decentralized applications to run natively within the wallet, bringing advanced features directly to users without ever leaving the app. What makes this particularly compelling is the real-world financial utility it unlocks for MiniPay's growing user base across emerging markets.

The Mini App 'Buy Gold' Shows Strong Growth

In the past 6 months, 'Buy Gold' has shown 1,000-4,000 DVAA



Source: [growthpie](#), [Dune](#)

This is already visible across a range of Mini Apps gaining traction on the platform. “**Buy Gold**” by Squidrouter is enabling users to buy and hold gold as a store of value (through XAUt0 token), while **Myriad Markets** brings prediction markets to everyday users. **Kiln** recently launched their App, enabling access to DeFi lending, allowing users to earn yield on their USDT using Aave

under the hood. **Mavu** connects users to micro work opportunities, allowing them to get paid directly through the wallet worldwide. As the Mini Apps ecosystem continues to expand, activity and real-world use cases being built on MiniPay are growing.

2.3 Among Top Layer 2s

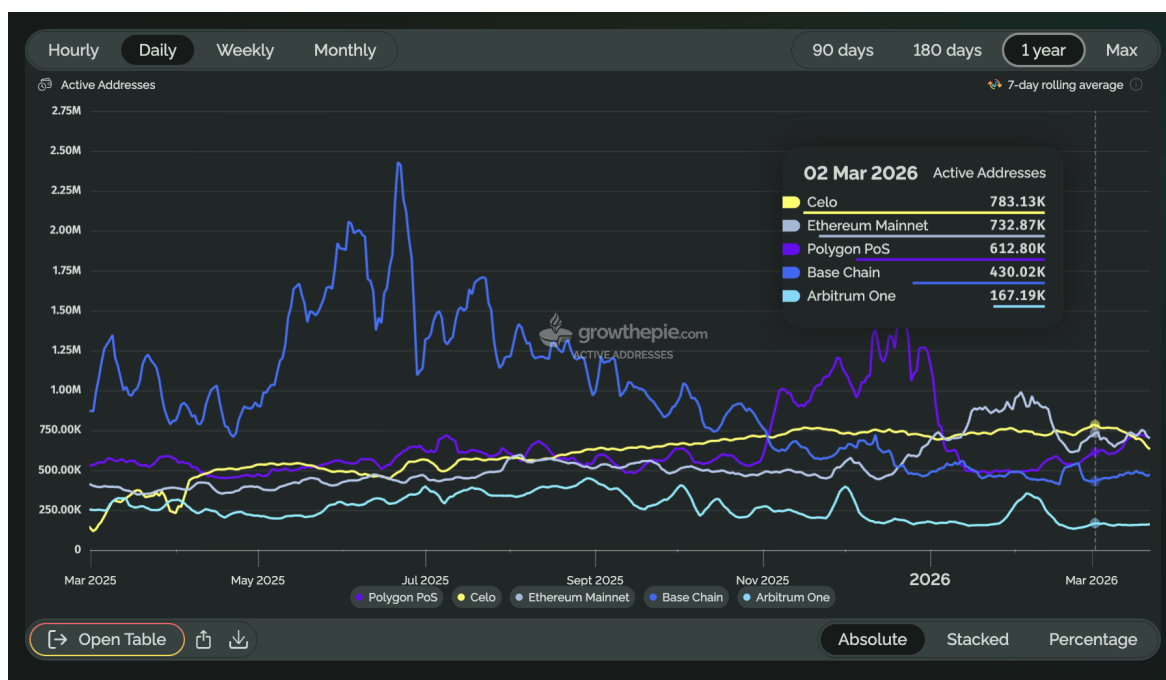
On a wider Ethereum ecosystem view, Celo ranks among the leading networks by daily active addresses. Celo consistently places in the top three, alongside Ethereum and Polygon, and ahead of other major L2s such as Base.

Over the past year, Celo's active address count has increased by 71%. This growth has been accompanied by a steady rise in daily transaction counts, indicating that user activity is not only expanding but also deepening. The network has, at times, reached the top position by DAA and currently remains close behind the leading chains.

Celo's growth curve for DAA also is clearly different from many L2 networks that have experienced sharp, incentive-driven spikes followed by declines. Its user base has expanded along a more gradual and sustained curve, without pronounced boom-and-bust cycles. This pattern suggests that activity is less dependent on incentives and more closely tied to real world usage.

Activity Growth on Celo

For the past year, the number of active addresses on Celo increased significantly



Source: [growthepie](https://growthepie.com)

3. Stablecoin Economy

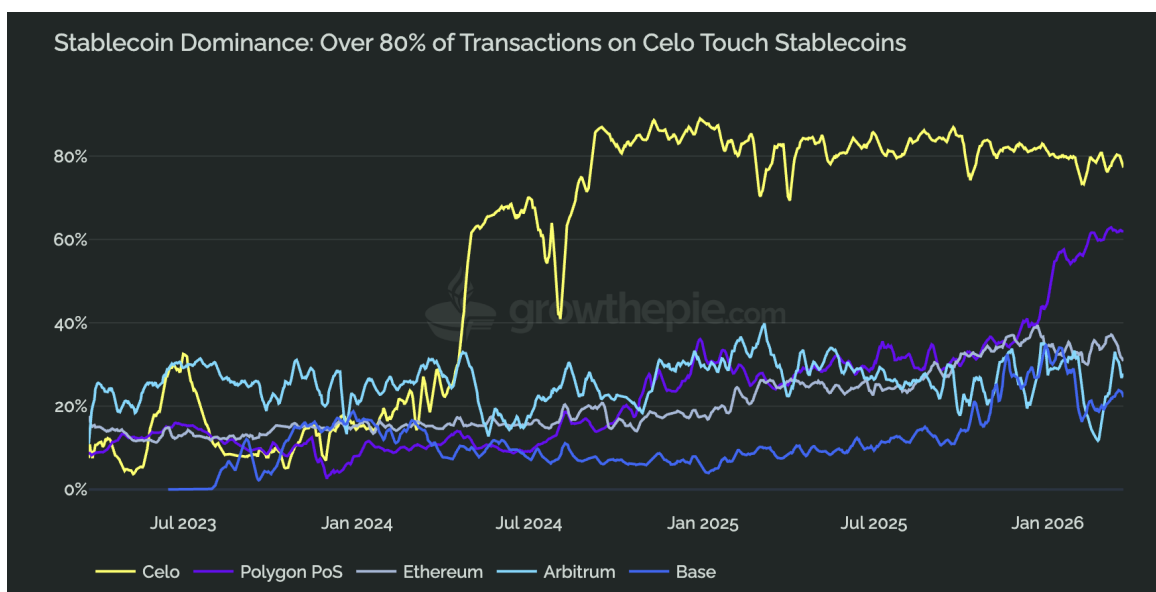
Celo's onchain activity is structurally centered around stablecoins. MiniPay reinforces this positioning by operating as a stablecoin-first wallet, where users primarily send and receive assets such as USDT or USDC rather than volatile tokens. This design aligns user behavior with payment use cases, rather than speculative trading.

3.1 Early Mover Advantage

The data reflects this orientation. Approximately 75% of transactions on Celo involve at least one stablecoin transfer, significantly higher than on Ethereum, where the comparable figure sits at around 35%. This gap is a clear indication of Celo's singular focus on stablecoins as the primary vehicle for everyday transactions. Further, the chart reveals that Celo's stablecoin dominance is not a recent phenomenon: already back in the summer of 2024, stablecoins accounted for the majority of network activity, making Celo an early mover in the industry shift toward stablecoin-driven usage that has only more recently emerged on chains such as Polygon and Base.

Stablecoin Dominance on Chains in the Ethereum Ecosystem

Celo's share of stablecoin activity is higher than any other chain's



Source: [growthpie](https://growthpie.com)

In other words, Celo currently settles more than 1 million transactions per day that include at least one stablecoin transfer.

3.2 Stablecoin Flow Facilitated by MiniPay

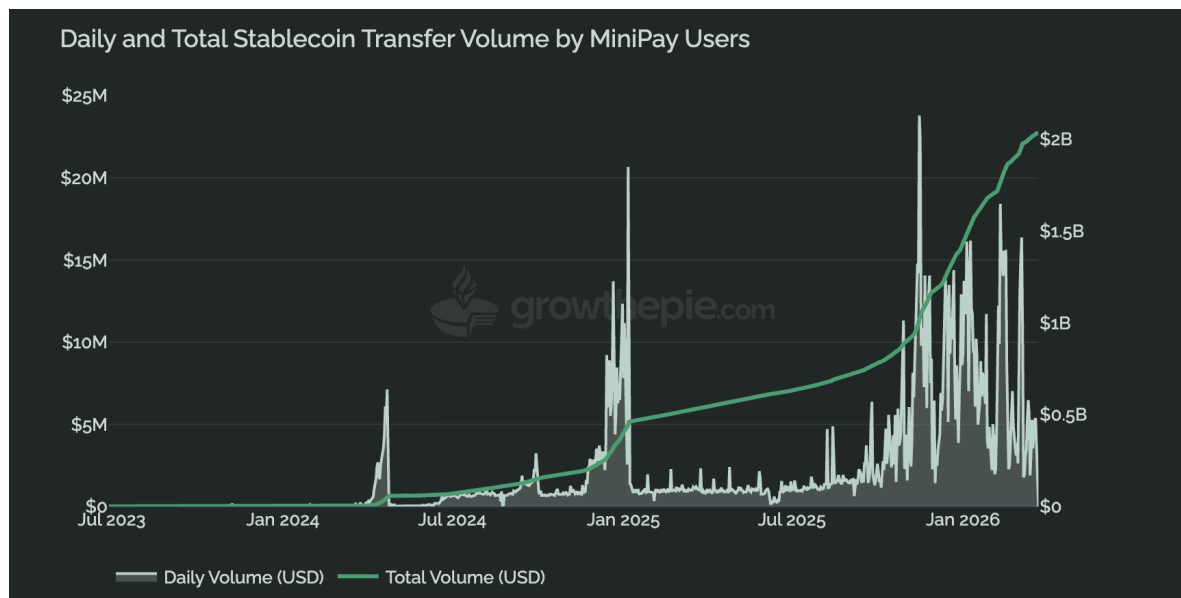
If we filter all stablecoin transactions to only those sent to or from verified MiniPay accounts, we can isolate the share of stablecoin activity directly linked to MiniPay users. This currently accounts for 93% of total stablecoin transactions on Celo, highlighting the deep link between

MiniPay and the network, with a significant portion of all payment activity flowing to or from verified MiniPay addresses.

To date, MiniPay users have collectively sent or received more than \$2 billion in stablecoin volume, while holding less than \$15 million in their accounts at any given time. This stark contrast indicates that MiniPay is used primarily as a payments tool, for moving value, rather than as a way to store value.

More Than \$2B in Stablecoin Volume was Facilitated by MiniPay Users

With daily volume spiking to over \$20M end of 2025



Source: [growthpie](#), [Dune](#)

3.3 Stablecoin Supply

Celo's stablecoin supply has risen significantly alongside the surge in stablecoin usage since the summer of 2024, yet the total outstanding supply has not grown significantly since then. This can be traced back to MiniPay's usage pattern. As a payments-focused application, MiniPay is designed to facilitate the movement of value rather than its accumulation onchain. Users typically convert funds in and out of the ecosystem as needed, resulting in high transaction volumes but comparatively low retained balances. In short, Celo's stablecoins are circulating actively rather than sitting in user accounts.

That said, this dynamic may evolve, MiniPay is already moving beyond pure payments, offering daily stablecoin rewards of up to 2% in select markets through third-party providers, as well as access to Tether Gold for inflation-resistant savings. As these features expand to more markets, retained balances on Celo could begin to grow.

The composition of stablecoins on Celo has shifted toward USD-denominated assets in recent years. This reflects broader user demand for dollar-based units of account, particularly in cross-border payment contexts and across developing markets where USD equivalents serve as a reliable store of value. MiniPay has reinforced this trend, with its focus on USD-based transfers

and off-ramp flows driving outsized adoption of dollar stablecoins relative to all other assets on the network. Within this category, Tether (USDT) has emerged as the dominant stablecoin on Celo by market share.

Breakdown of Stablecoins by Total Supply on Celo

Tether is currently the leading Stablecoin on Celo, followed by USDC and USDM

Symbol	Company	Fiat	30d Change	365d Change	Supply	Value (USD)
 USDT	Tether	 US Dollar	0.00%	0.00%	470,000,001	\$470,000,001
 USDC	Circle Internet Financial, LLC.	 US Dollar	1.77%	-20.49%	18,708,709	\$18,708,709
 USDM	Mento Protocol	 US Dollar	3.76%	-39.72%	14,993,378	\$14,993,378
 EURm	Mento Protocol	 Euro	-0.34%	-34.43%	3,216,079	\$3,728,009
 USDGLO	Glo Dollar	 US Dollar	-5.63%	-27.98%	1,205,766	\$1,205,766
 GBPm	Mento Protocol	 British Pound	495.55%	—	437,185	\$583,216
 BRLm	Mento Protocol	 Brazilian Re..	7.80%	-53.26%	1,205,063	\$227,117
 KESm	Mento Protocol	 Kenyan Shill.	-0.51%	-47.89%	18,801,147	\$145,074
 PHPm	Mento Protocol	 Philippine P.	0.22%	10.30%	6,344,201	\$105,933

Source: [growthpie](https://growthpie.com)

4. Unique Features of the Celo Ecosystem

4.1 Gas Payments in Stablecoins

One of Celo's most distinctive architectural features is the ability to pay transaction fees in stablecoins rather than the network's native token CELO. On most blockchains, users are required to hold the native gas token to interact with the network, creating a friction point that disproportionately affects new and non-technical users. Celo eliminates this requirement entirely, allowing gas fees to be paid in assets such as USDC or USDT.

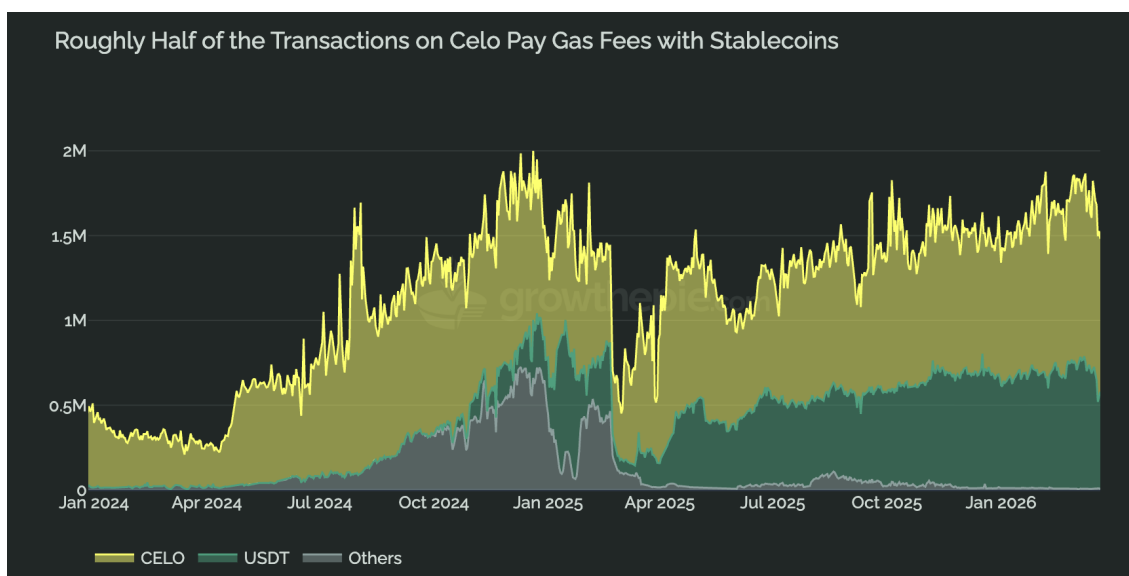
Preserving this feature through the L2 migration was a non-trivial technical challenge. Fee abstraction as Celo had implemented it on its Layer 1 required custom modifications to the standard OP Stack, which does not natively support alternative gas tokens in the same way. OP Labs worked closely with cLabs throughout the migration to accommodate this requirement, enabling Celo to retain its fee abstraction architecture while still joining the broader Superchain ecosystem. This highlights Optimism's openness to supporting diverse, mission-driven chains with differentiated requirements, reinforcing that ecosystem diversity is a strength rather than a constraint.

Fee abstraction has a profound implication for MiniPay users. Because MiniPay defaults to stablecoin gas payments, newly onboarded users never have to acquire a separate gas token to start transacting. The complexity of managing multiple token types is entirely abstracted away, removing one of crypto's biggest onboarding barriers and delivering a user experience that mirrors traditional fintech apps.

This design choice is also reflected in onchain data. Currently, approximately half of all transaction fees on Celo are paid in stablecoins, underscoring just how central this feature has become to everyday network usage.

More and More Gas Fees on Celo are Paid with Stablecoins

Celo's native gas abstraction feature sees a lot of usage, especially for stablecoin

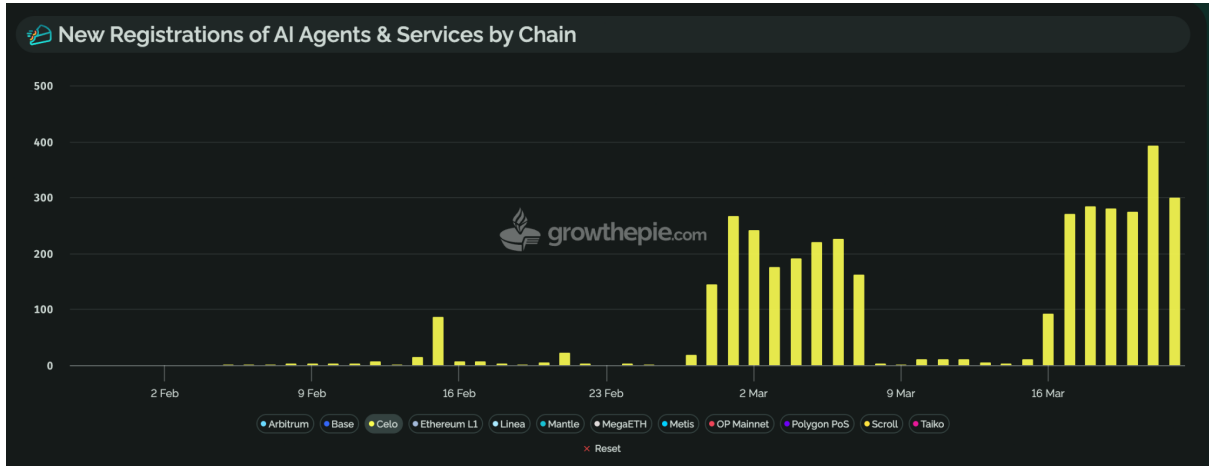


Source: [growthepie](#), [Dune](#)

4.2 Agentic Activity

Celo has emerged as an early home for agentic activity, supported by its low fees, stablecoin infrastructure and deployments of emerging standards such as ERC-8004. ERC-8004 provides a registration framework for AI agents and autonomous services operating onchain, and to date, 3,761 agents and services have registered on Celo. This is a clear signal that developers are actively choosing Celo as the infrastructure layer for machine-to-machine payments and autonomous protocols.

AI Agents on Celo are on the Rise
Almost 300 daily AI agents registrations in the past days



Source: [growthpie](https://growthpie.com)

The diversity of ERC-8004 services already live on the network illustrates what agentic infrastructure can enable.

Celo is Leading in AI Agent Adoption, Ahead of Base and Ethereum Mainnet
AI Agents like CeloNova, Loopuman, and Agentic Eye are leading in reviews received

Most Popular AI Agents & Services						
Name	Chain	x402 Support	Service Endpoints	Valid Reviews	Unique Reviewers	Overall Rating
CeloNova Mothership	Celo	×	Web MCP A2A QASF DID	1,569	1,529	99.95
Captain Dackie	Base	✓	Web MCP A2A QASF Email	1,520	1,508	99.92
Loopuman	Celo	✓	Web MCP A2A QASF Email	1,086	1,060	97.88
Agentic Eye	Celo	✓	Web MCP A2A QASF Email	519	504	98.63
Toppa	Celo	✓	Web MCP A2A QASF	574	486	98.79
Clawdia	Base	×	Web MCP A2A QASF	605	448	99.86
Remittance	Ethereum L1	×	Web MCP A2A	129	127	91.43
Minara AI	Ethereum L1	—	Web A2A QASF Email	141	116	91.79

Source: [growthpie](https://growthpie.com)

CeloNova Mothership is an autonomous generative protocol that monitors global news in real time and autonomously spawns AI agents as living digital time capsules of specific historical moments. **Loopuman**, on the other hand, acts as a bridge between AI agents and the physical

world by connecting agents to real human workers through chat applications, with payments settled instantly in stablecoins exclusively on Celo. **Toppa**, meanwhile, operates as a service layer that allows apps and AI agents to pay for real-world utilities, including airtime, mobile data and bill payments, globally via stablecoin micropayments, using the x402 protocol to enable instant, pay-per-use transactions through standard APIs.

Together, these projects point to a broader thesis: Celo's combination of stablecoin-native infrastructure, near-zero fees and global reach makes it a natural settlement layer for the emerging agent economy.

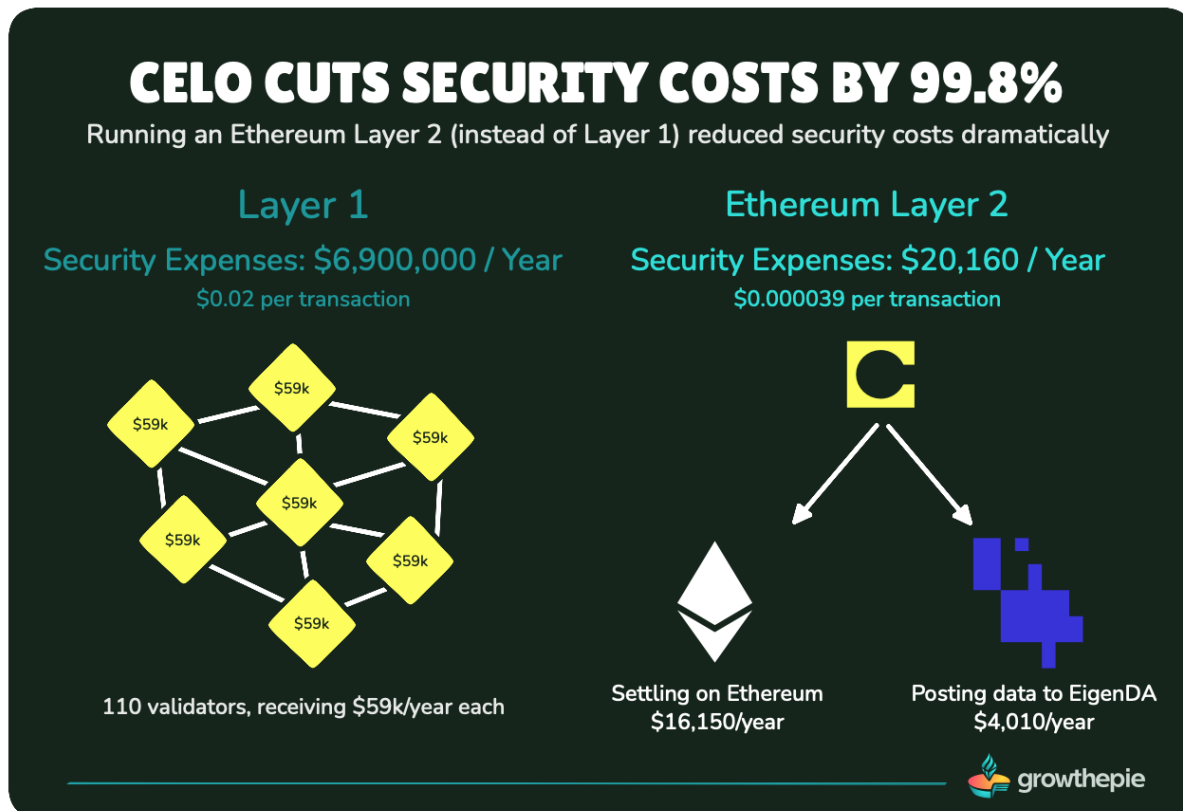
5. Ethereum Ecosystem Integration

Moving from an isolated Layer 1 to an Ethereum Layer 2 was a monumental technical undertaking, but the compounding network growth of the past year validates the decision. By joining the broader Ethereum ecosystem and building on the OP Stack, Celo has successfully transitioned from a siloed environment to a highly interconnected ecosystem, gaining access to greater developer reach, shared infrastructure, and deep ecosystem composability.

This migration has integrated Celo directly into the Optimism Superchain ecosystem, aligning its mobile-first mission with a highly scalable, interoperable standard. The success of this transition has not gone unnoticed by the broader industry. As Ben Jones of Optimism notes: *"Celo's first year as an Ethereum L2 is a proof point we're proud to be part of. They moved an entire chain to OP Stack, kept their users, grew their volume, and proved that enterprise-grade migrations on open infrastructure actually work. That's exactly what OP Enterprise is built for."*

5.1 Security Cost Reduction as a Layer 2

As a Layer 1, Celo was responsible for its own security, subsidizing 110 validators at \$59,000 each annually, amounting to nearly \$6.5 million per year², or roughly \$0.02 per transaction based on 2024 volumes. By migrating to an Ethereum Layer 2 and using EigenDA for data availability, that cost has dropped dramatically. In its first year as an L2, combined settlement and data expenses totalled just \$20,160, reducing the per-transaction cost to \$0.000039, a reduction of over 99%.



² <https://forum.celo.org/t/the-great-celo-halvening-proposed-tokenomics-in-the-era-of-celo-l2/9701>

Ultimately, the L2 migration has allowed Celo to benefit from Ethereum's robust decentralization and security guarantees. By reducing its own security overhead, Celo has been able to focus its resources on what it does best: driving real-world adoption, improving user onboarding, and expanding its impact across emerging markets.

5.2 Infrastructure Evolution & Hardforks

Celo's migration to Ethereum Layer 2 was enabled by two core infrastructure partners: OP Labs and its OP Stack, which provides the rollup framework and connects Celo to the broader Optimism Superchain ecosystem, and EigenDA, which serves as Celo's data availability layer and is central to keeping transaction costs low. Together, these two components replaced the need for an independent validator set and are the primary reason per-transaction security costs dropped from \$0.02 to \$0.000039.

The migration itself was just the starting point. Over the course of 2025, cLabs executed three hardforks to progressively strengthen and upgrade the network. The **Isthmus Hardfork**, finalized on July 9, aligned Celo's OP Stack with Ethereum's Pectra upgrade and paved the way for EigenDA v2. The **Ice Cream Hardfork**, activated on September 10, delivered EigenDA v2 (also known as "Blazar") to mainnet — a significant upgrade to the data availability layer that reduced end-to-end confirmation latency from minutes to near real-time and introduced permissionless DA payments. Finally, the **Jello Hardfork**, activated on December 10, brought OP Succinct Lite to mainnet in collaboration with OP Labs and Succinct Labs, making Celo the first network to launch ZK-powered fault proofs on an Ethereum L2. This milestone transformed Celo into a ZK fault-proof rollup, improving the security of the native bridge and reducing trust assumptions in transaction validation. It also positioned Celo as a frontrunner within the Superchain itself. As Optimism subsequently announced a formal partnership with Succinct to bring ZK to the broader OP Stack ecosystem, it cited Celo's successful deployment as prior proof that the transition works in production, with OP Mainnet to follow.

Conclusion

One year into its journey as an Ethereum L2, Celo has proven that it is much more than just another generalized smart contract platform. By relentlessly focusing on real-world utility - facilitating cross-border transfers, optimizing for mobile-first users through MiniPay, and pioneering stablecoin gas abstractions - Celo has carved out a distinct and highly active niche within the broader blockchain ecosystem.

As the network looks ahead to its second year as an L2, its foundation is solid. The sustained growth of daily verified active users, combined with its emerging role as a preferred settlement layer for the autonomous agentic economy, positions Celo at the forefront of crypto's next major adoption wave. By marrying Ethereum's world-class security with hyper-localized, user-friendly financial tools, Celo is delivering on its core mission: building a financial system that creates the conditions for prosperity for everyone.

About the Authors

This report was a collaborative effort by a dedicated team of researchers and analysts from growthepie.



Lorenz Lehmann
Research Lead at growthepie



Matthias Seidl
Co-Founder & Managing Director at growthepie

