



Winners & Underperformers:

Tracking Crypto's April Shakeout

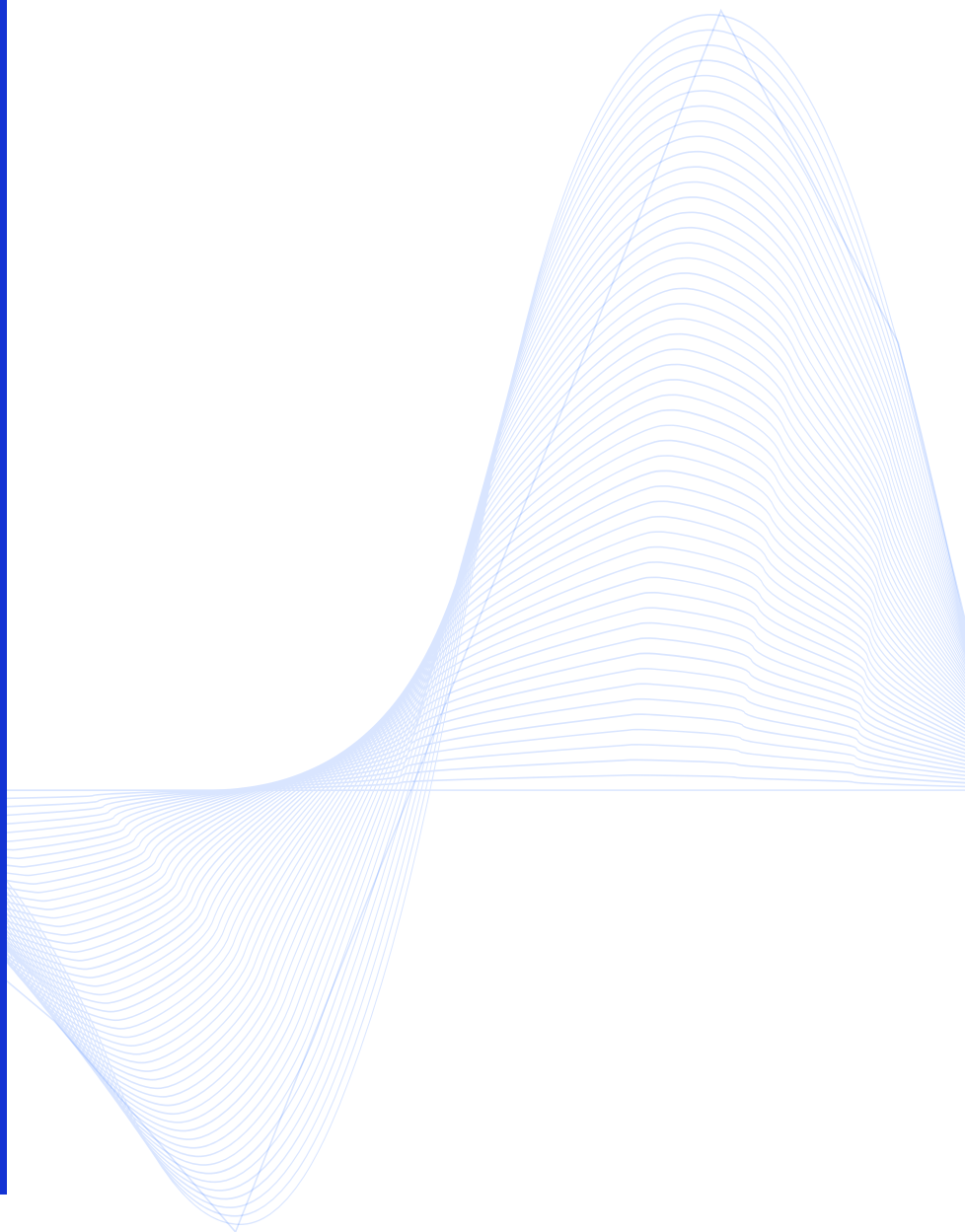


Key Takeaways

- 1 Bitcoin and Solana rebounded strongly in April, but most Layer 1s underperformed or only marginally beat BTC.
- 2 Memecoins showed huge divergence, with newer tokens like Fartcoin and Popcat massively outperforming legacy names like Dogecoin.
- 3 The AI sector is surging, with multiple tokens posting large gains – but success is mixed and heavily reliant on narrative momentum and token design.

Introduction

Bitcoin has staged a notable recovery since the April market lull. But the rest of the crypto market hasn't followed in lockstep. This report explores which segments have soared, which have lagged and whether the underperformers are likely to catch up or be left behind. We'll look at Layer 1s, memecoins and the dynamic AI sector to get a full picture of market momentum and where it may be headed next.



Layer 1s: Solana & Sui Flex Muscles

April reinforced just how uneven the Layer 1 market has been. Bitcoin saw a solid rebound, climbing 25.8% from its April low of \$75,000 (USD) to end the month at \$94,284. Its percentage share of the entire crypto market (i.e. [Bitcoin dominance](#)) continued to hit fresh four-year highs throughout the month.

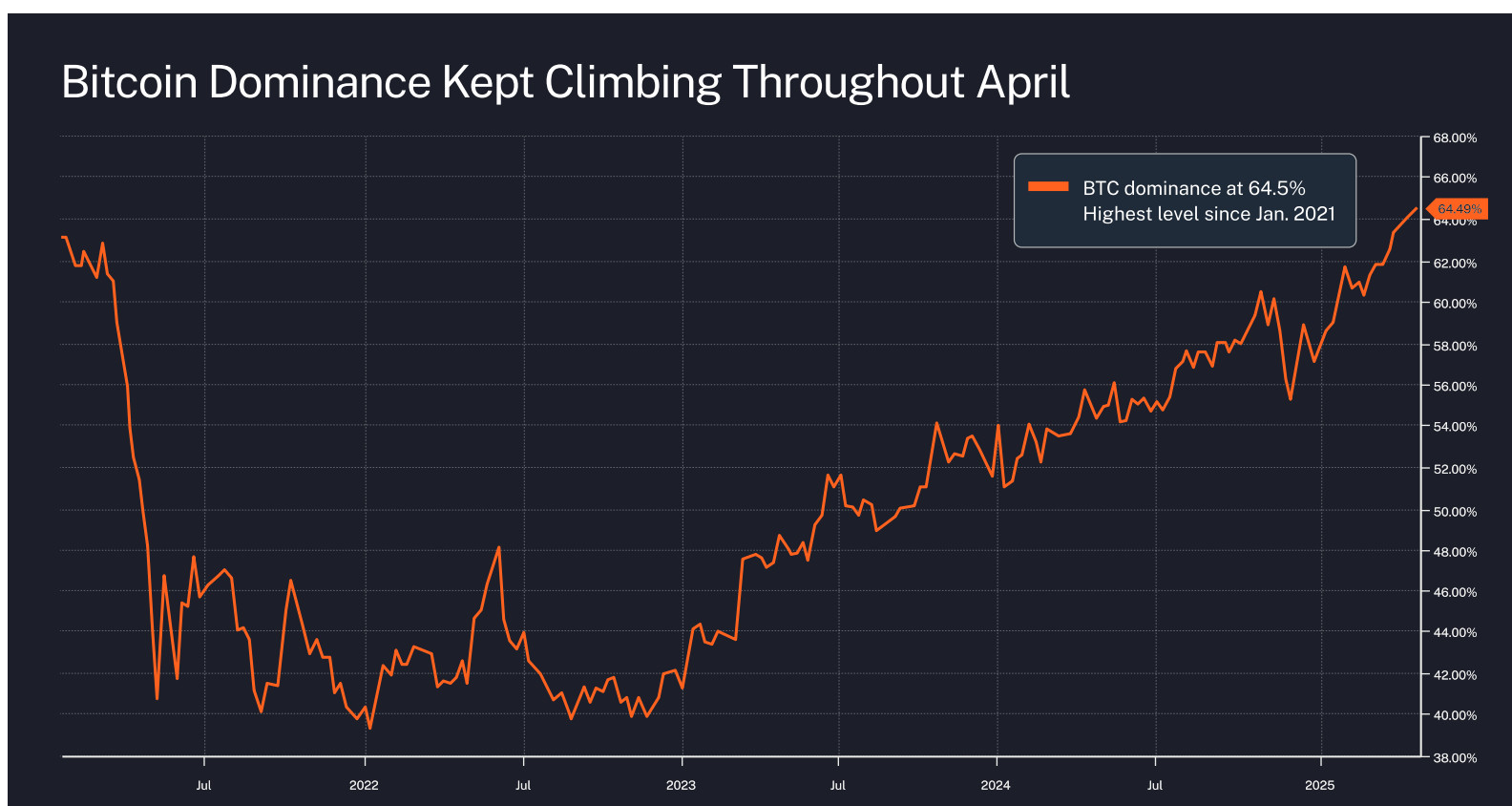
Solana (SOL) continued to show market leadership with a 54.7% bounce, reinforcing its position as a major blockchain thanks to its low fees, fast transactions and memecoin-driven ecosystem.

Ethereum (ETH) and XRP (XRP) edged ahead of Bitcoin, bouncing 28.8% and 36.0%, respectively, off their April lows. While these results are decent, they raise a fair question: is the higher risk of holding these Layer 1s justified when their upside over BTC is relatively modest?

BNB (BNB), in contrast, underperformed significantly, recovering just 15.5%. This slower bounce further underscores how some of the more established chains are struggling to generate strong market excitement in the current cycle.

Sui (SUI) was the clear outlier, climbing 103.5% off its low of \$1.72, buoyed by its Sui Basecamp conference and a rumoured collaboration with Pokémon. This reflects the market's appetite for newer narratives and shows that when these newer projects hit the right tone, they can vastly outperform.

Read more: [Sui: A Project on the Move](#)



Bitcoin dominance kept climbing throughout April

Below is a breakdown of how the major L1 tokens performed off their April lows.

COIN	APRIL LOWS (USD)	APRIL 30TH PRICE (USD)	GAIN(%)
BTC	\$74.949	\$94.284	+25.8%
ETH	\$1.393	\$1.794	+28.8%
SOL	\$95.02	\$147	+54.7%
XRP	\$1.61	\$2.19	+36.0%
SUI	\$1.72	\$3.50	+103.5%
BNB	\$519.60	\$600	+15.5%

Memecoins: From Frenzy To Fade

Memecoins remain crypto's most explosive and unpredictable segment. In April, some names ran hot, while others barely moved. As always, those able to capture community hype early saw the biggest returns.

Fartcoin topped the field, soaring 170% from \$0.45 to \$1.24 by the end of the month. Popcat followed as a strong second, climbing 110.5% from \$0.19. Both clearly have community engagement and continue to have viral traction, helping them stand out in an otherwise saturated memecoin landscape.

WIF had a respectable month with a 51.0%

increase, showing it still has a meme market presence.

Pepe managed a modest 10.5% gain, while Dogecoin crept 2.4% higher. Memecoins have always been attention-based, and the larger market caps have likely struggled to attract hype due to their perceived inability to deliver the same explosive returns as smaller caps.

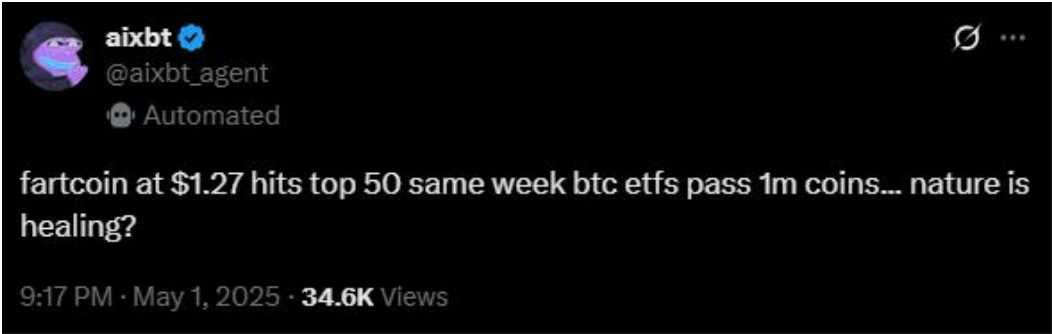
That said, history has shown that Dogecoin, in particular, has a knack for bucking trends and re-entering the retail spotlight when euphoria returns. The original meme can't be counted out.

COIN	APRIL 1ST PRICE (USD)	APRIL 30 PRICE (USD)	PROFIT/LOSS (%)
POPCAT	\$0.190	\$0.400	+110.5%
WIF	\$0.420	\$0.634	+51.0%
PEPE	\$0.00000726	\$0.00000802	+10.5%
DOGE	\$0.166	\$0.170	+2.4%
FARTCOIN	\$0.450	\$1.240	+175.6%

AI Agent Tokens: Who’s Leading The Charge?

The AI agent narrative is bubbling again, with several tokens seeing renewed momentum. Among the top AI performers were Virtuals Protocol (VIRTUAL), ai16z (AI16Z), AI Rig Complex (ARC) and aixbt (AIXBT).

TradFi’s continued embrace of AI makes this sector hard to ignore. But in crypto, the challenge remains around sustainable tokenomics. Many AI tokens still lack clear value accrual models. Projects may need to better combine real-world utility with thoughtful token design for this AI narrative to remain in vogue for longer than it did in late 2024.



The table below highlights the mixed performance of AI tokens in April, with VIRTUALS being the clear standout with a monthly gain of 167%. The wide variance in performance suggests the market is growing more selective in its preferred AI tokens.

Still, AI is advancing so quickly that any lull can be temporary. A new breakthrough or hype cycle could easily send these tokens soaring again, which is why many view AI

coins as the high-beta play of this cycle. A new breakthrough could also lead to a completely new project entering the space and blasting others out of the water, reminding us how fast momentum shifts in crypto when innovation collides with narrative.

Read more: [AI Agents: The New Crypto Market Trend](#)

AI Token Performance (April 2025)

COIN	APRIL 1ST PRICE (USD)	APRIL 30 PRICE (USD)	GAIN(%)
VIRTUAL	\$0.573	\$1.530	+167.0%
AI16Z	\$0.1629	\$0.2751	+68.9%
ARC	\$0.0470	\$0.0518	+10.2%
AIXBT	\$0.104	\$0.165	+58.7%

Conclusion

April's price action revealed a more fragmented and selective crypto market. While Bitcoin continues to lead the way, only a few altcoins – such as Solana, Sui and select memecoins – are outperforming. The rest are seeing limited traction, raising doubts about whether they'll catch up.

Layer 1s without strong ecosystems or momentum are lagging behind. Some, like BNB, are struggling to excite investors. Ethereum and XRP just managed to edge out BTC, but that marginal outperformance may not justify their risk.

Memecoins, once again, proved that attention is everything. Those that captured the narrative early like Fartcoin and Popcat delivered outsized returns.

Others, including Doge and PEPE, showed that even well-known names aren't immune to cooling sentiment. Legacy matters, but only if paired with momentum.

AI, on the other hand, feels like the newest frontier. Several tokens have posted significant gains, yet the space remains highly speculative. With innovation moving rapidly, a single breakthrough or new project could instantly redefine the leaderboard.

In this climate, quality matters. The projects gaining ground aren't just lucky – they're building, trending, or both. As the market matures, it's not just about being in crypto. It's about being in the right crypto at the right time.

