



Hyperliquid:

*Building
For The Future*



Key Takeaways

- 1 An upcoming feature, HIP-3, will transform Hyperliquid into a permissionless trading layer, allowing anyone to launch perpetual markets by staking HYPE.
- 2 Hyperliquid's smart-contract layer, HyperEVM, just underwent a major upgrade that is set to spawn several projects over the coming months.
- 3 With 38.9% of the total HYPE supply still allocated for future rewards, anticipation of another major airdrop is growing. While nothing has been confirmed, many expect those using and building on HyperEVM to eventually be rewarded with HYPE.

Introduction

Hyperliquid's native token, HYPE, has emerged as a standout narrative in 2025, reflecting the platform's usability and alignment with strong blockchain trends. Hyperliquid, from a price perspective, has significantly outperformed other comparable Layer 1s and even Bitcoin, making it one of the best-performing cryptocurrencies in 2025 so far

2025 YTD Performance for Major Cryptocurrencies

Coin	YTD Gain/Loss
Hyperliquid	64%
Bitcoin	11%
Ethereum	-30%
Solana	-29%
Sui	-45%

Year-to-date (YTD) returns of various cryptocurrencies as of July 8, 2025

This report will dive into the upcoming catalysts that could help Hyperliquid maintain its momentum for the remainder of this cycle.

Hyperliquid Improvement Proposal 3 (HIP-3)

HIP-3 is a major upgrade aiming to open Hyperliquid's trading infrastructure to the broader community. The proposal allows any user to launch new perpetual markets by staking 1 million HYPE tokens, removing the need for central approval that exists today. This shift positions Hyperliquid as a truly permissionless financial layer while also adding further utility and demand for the token.

In practice, this should enable various asset types to be traded on Hyperliquid. These could include niche crypto tokens, real-world commodities, and potentially even synthetic markets for things like forex or stocks.

Think of it this way – Hyperliquid was originally running the kitchen with a set menu, dictating what customers could and could not eat. But now, with HIP-3, they've opened the floor to chefs from around the world to open up independent stalls.

In doing so, the platform is aiming to eliminate the barrier to entry for creating perpetual markets. This could be a major coup for smaller assets and projects that may rely on tight-knit communities for liquidity.

HIP-3 is currently live on testnet, with the full deployment expected soon.



We plan to launch a few markets on [@HyperliquidX](#) once HIP-3 is live with help of some friends

The CEX listing process is deeply broken and we must find new pathways to liquidity that are fair to all participants

Permissionless tech enables us to opt out of broken systems



Vance Spencer

Vance Spencer, a founder of a crypto venture company, is keen to build once HIP-3 is implemented. [Source](#)

Upgraded HyperEVM Bringing More Use Cases To Hyperliquid

HyperEVM is Hyperliquid's smart-contract layer designed to support Ethereum-compatible applications. Launched in December last year with very limited functionality, HyperEVM underwent a major upgrade earlier in July.

The upgrade, known as 'CoreWriter', allows HyperEVM-based apps to directly execute transactions on the Hyperliquid perpetuals and spot exchange itself (i.e. HyperCore). These transactions may contain actions such as trading, staking or asset transfers.

Upgraded HyperEVM Bringing More Use Cases To Hyperliquid (Cont.)

One of the main benefits of CoreWriter was that it unlocked new decentralised finance (DeFi) primitives, such as native liquid staking. For example, Kinetiq is a liquid staking protocol that is ready to launch now that CoreWriter is live. It is targeting a mainnet launch of July 15, and will be followed by various other HyperEVM-based project launches over the coming months.

Basically, Hyperliquid is transforming from a protocol primarily devoted to trading, to an all-encompassing financial ecosystem. It's now equipped to support a diverse suite of services and applications, similar to what we see on the Ethereum network.

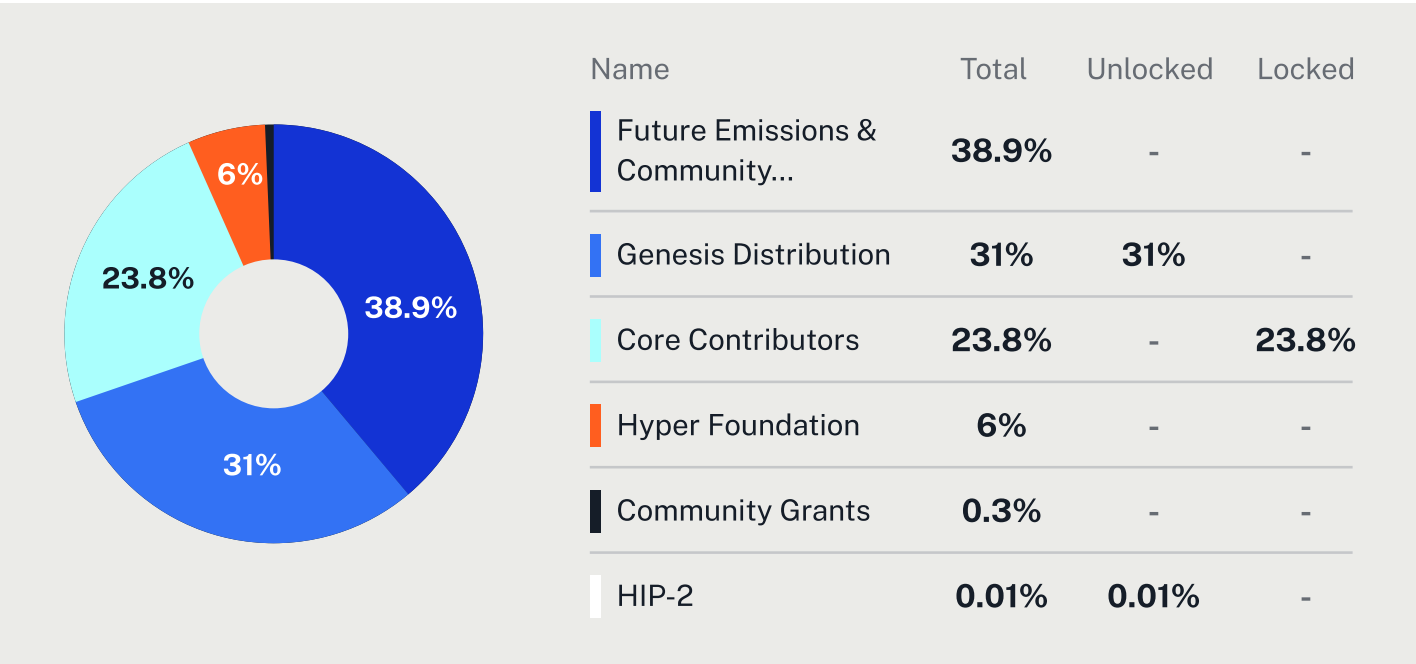
Importantly, because these programs run within Hyperliquid's own protocol, they have the potential to process transactions with greater speed and cost-efficiency

Additional HYPE Airdrops

The launch of the HYPE token in November 2024 coincided with an initial airdrop to early users of the Hyperliquid platform. Unlike many other airdrops, the price of HYPE continued to rally significantly after distribution, which drove awareness among users and developers.

There is growing speculation that another HYPE airdrop could be on the horizon. While no official announcement has been made, Hyperliquid's documentation shows that around 38.9% of the total HYPE supply was allocated for future community rewards and emissions.

Hyperliquid HYPE Token Allocation



Year-to-date (YTD) returns of various cryptocurrencies as of July 8, 2025

At current prices, this allocation represents hundreds of millions of dollars in potential incentives. This is undoubtedly a massive war chest that could be used to attract new users, third-party developers, and reward ongoing participation.

Whether distributed all at once or through multiple waves, a second airdrop would likely draw significant attention to the ecosystem and reinforce Hyperliquid's position as a user-first protocol.

The critical question now is whether Hyperliquid can replicate the success of its initial airdrop by stimulating enough demand to absorb a potential increase in token supply.

Conclusion

Hyperliquid has proven it can outperform even the biggest names in crypto by continuing to innovate while staying aligned with its community. With HIP-3 enabling permissionless market creation, HyperEVM being upgraded, and a large allocation of HYPE rewards still unused, the foundations are in place for Hyperliquid to maintain its momentum throughout this cycle.