Aave Has $13.71B in TVL - But Is It Actually Earning?

Zettyx research pass - DeFi protocol analysis - Aave - 2026-07-10 - data: DeFiLlama (free, no key)

Every number is fetched or flagged missing. Review before publishing.

Research lens: Use the snapshot to ask better next questions, not to manufacture certainty.

1. The decision to investigate

Aave is large by TVL. But TVL is parked capital, not income. Is that capital working, generating real fees and protocol revenue, or just sitting there?

2. Why It Matters

For a DeFi protocol, headline TVL is the easy number. The honest questions are how much it earns, how much of fees reach the protocol, and where the risk lives.

3. What I Checked

- DeFiLlama /tvl/aave - current TVL [high]
- DeFiLlama /summary/fees/aave?dataType=dailyFees [high]
- DeFiLlama /summary/fees/aave?dataType=dailyRevenue [high]
- Derived take-rate (revenue / fees) [medium]
- Collateral mix / per-market risk -> not fetched [missing]

4. What the Data Shows

Metric	Value	Confidence
TVL	$13.71B	high
Category	-	missing
Fees 24h / 7d / 30d	$964.5K / $6.37M / $29.46M	high
Fees all-time	$2.22B	high
Revenue 24h / 7d / 30d	$126.8K / $847.4K / $3.92M	high
Revenue all-time	$300.64M	high
Take-rate (all-time)	~13.5%	medium
Take-rate (30d)	~13.3%	medium
Annualised fees (30d x 12)	~$353.52M	low

Chain breakdown:

- Ethereum: $11.32B TVL [high]

- Plasma: $622.43M TVL [high]
- Arbitrum: $407.10M TVL [high]
- Base: $402.83M TVL [high]
- Avalanche: $276.06M TVL [high]

5. Reading the current snapshot

This protocol genuinely earns if the question is usage: $29.46M in 30d fees against $13.71B TVL is not just parked capital. The split matters: only ~13.3% of 30d fees shows up as protocol revenue, so fees and revenue tell different stories. [medium]

6. What the source trail supports

- Real fee generation: $29.46M in 30d fees and $2.22B all-time. [high]
- Protocol revenue is visible rather than hand-waved. [high]
- Multi-chain spread exists in the DeFiLlama profile when chain TVL rows are present. [high]

7. What still needs a source

- Collateral composition unverified; in lending and credit markets, risk often lives inside the collateral. [missing - manual]
- Governance/admin-key and oracle risk not checked. [missing]
- TVL is much larger than protocol revenue, so do not treat gross fees as protocol income. [medium]

8. What I Would Monitor Next

- Collateral mix per market.
- Utilisation rates on largest markets.
- Revenue/take-rate trend.
- Chain-level TVL split.

9. Provisional read

Passes the "is it earning" test on fetched data: $29.46M in 30d fees and $3.92M in 30d revenue are real usage signals. The honest caveat is that protocol revenue is a fraction of fees, and risk verdict still needs collateral and governance work. No price view. [medium]

10. Connection Use (internal)

- Reply to: threads quoting Aave's fees as if they were revenue.
- Helps contact: @aave, DeFiLlama, protocol risk contributors.
- Short reply to extract: "Fees and revenue tell different stories. Aave: $29.46M in 30d fees, $3.92M of it revenue."
- DM angle: economics breakdown offer.
- $100 pack: "earning-or-parked" protocol pack.

Missing-data checklist

[ ] Collateral mix per market - manual / risk-critical

[ ] Per-market utilisation rates

[ ] Governance / admin-key / oracle risk notes

[ ] Confirm revenue definition on DeFiLlama

Confidence notes

- TVL, fees, revenue: high (DeFiLlama 2026-07-10).
- Take-rate: medium (arithmetic).
- Annualised fees: low (extrapolation, not a forecast).
- Collateral/utilisation/governance: missing until pulled manually.

Sources

- https://api.llama.fi/protocol/aave
- https://api.llama.fi/summary/fees/aave?dataType=dailyFees
- https://api.llama.fi/summary/fees/aave?dataType=dailyRevenue
- https://api.llama.fi/tvl/aave