
Rating Report

HNT - Helium

Q2 2025

Free report

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Issued by

c4r

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

1. Basic information

HNT (Helium Network Token) is the native cryptocurrency of the Helium Network, a decentralized wireless infrastructure project designed to support Internet of Things (IoT) devices and, more recently, 5G connectivity. The primary purposes and use cases of HNT include:

- **Incentivizing Network Participants.** Hotspot operators (miners) earn HNT for providing wireless coverage and validating network transactions. This rewards users for expanding the network's reach and maintaining its integrity.
- **Facilitating Data Credits.** HNT can be burned to generate Data Credits, the utility tokens used to pay for data transfers on the Helium Network. Data Credits are pegged to a fixed USD value, ensuring stable transaction costs for IoT and 5G data usage.
- **Governance and Decision-Making.** HNT holders can participate in key governance decisions, such as protocol upgrades or changes to network parameters.

HNT has evolved from a niche token for IoT enthusiasts to a broader utility token powering decentralized wireless infrastructure. Its value is closely tied to the adoption of the Helium Network, making it unique among cryptocurrencies focused on physical-world applications rather than purely financial use cases.

2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

HNT							
Tech	Type	Cryptocurrency		Token		Others	
	Layer	0	1	2	3	Others	
	Blockchain	Ethereum	Cosmos	Solana	BNB Chain	Others	
	Category	Utility	Security	Stable	Meme	Others	
	Consensus	PoW	PoS	PoA	PoB	Others	
	ISO	Yes			No		
	Bug Bounty	Yes			No		
	Audits	Yes			No		
	Auto Audit ⁽¹⁾	0	1	2	3	4	5

*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, Honeybot, Token Sniffer and StaySAFU through the DEXTools app

On the one hand, the tech block shows that HNT is a layer 3 token built on the Solana blockchain, leveraging its high-speed and low-cost infrastructure while maintaining its unique Proof-of-Coverage consensus for decentralized wireless networks. This hybrid approach balances scalability with its core IoT and 5G use cases.

However, while it is categorized as a 'utility' token and underwent a security audit by Sec3 (with additional technical audits focused on Wi-Fi and connectivity devices by third parties), the lack of ISO certification limits its score in this block.

HNT							
Strategy	Governance	Centralized		Decentralized		Others	
	Open Source	Yes			No		
	Roadmap	Yes			No		
	Partnerships	Yes			No		
	Public Team	Yes			No		
	Social media	Abandoned		Active		Others	
	CAPED ⁽²⁾	0	1	2	3	4	5

⁽²⁾ The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

On the other hand, the strategy block reflects a project with strong industry ties but less public planning. Unlike more structured roadmaps, Helium relies on organic growth driven by its community and partnerships—notably with telecom giants like Movistar and AT&T.

These collaborations highlight its real-world adoption in decentralized connectivity. A public team and active social media presence reinforce transparency, while the bug bounty program on HackerOne ensures ongoing security scrutiny.

HNT							
Economy	Supply	Limited			Infinite		
	Burn	Yes			No		
	Collateral	Yes			No		
	Buybacks	Yes			No		
	Tokenomics ⁽³⁾	0	1	2	3	4	5

⁽³⁾ The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Finally, the token economy remains robust. HNT's limited supply and burn mechanism (conversion to Data Credits) introduces deflationary pressure, though it lacks collateral or buyback programs.

Consequently, its value is tied directly to Helium's network expansion, and tokenomics justify a high score, positioning HNT as a pioneer in decentralized physical infrastructure.

Overall, the analysis has been carried out satisfactorily.

3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:



(*) Note: Rating is from AAA+ to C- scoring.

QR verification:

