

# **NAVIGATING CRYPTO: INDUSTRY MAP**

**June 2026**



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# About the Industry Map

The Industry Map provides an overview of the crypto ecosystem. In this report, we break down different verticals into subcategories and lay out a few projects in each of them. Additional details in terms of project descriptions and relevant metrics can be found in the following slides.

This map is compiled based on publicly available data, research, and qualitative analysis. It is not intended to be an exhaustive list of projects in the industry. Certain verticals, subcategories, or projects may or may not have been included, as we aim to share a variety of key leaders as well as emerging players. The projects showcased are mapped according to their primary use cases.

The mention of specific projects does not constitute an endorsement or recommendation by Binance.

# I. Infrastructure

# Infrastructure

## Vertical Spotlights

We identified 5 key areas.



### Execution and Scaling

As Layer 1s (“L1s”) see increasing adoption, many projects are improving blockchain scalability through off-chain transaction batching and modular designs that separate execution from functions such as data availability (“DA”).



### Data Usability, and Tooling

Data generated on blockchain networks is far from being fully usable by developers. Data querying and indexing services are key innovation areas to improve the current developer experience.



### Security, Privacy, and Fairness

Rising demand for network security and privacy has led to projects focused on preventing data tracking, smart contract exploits, and securing wallets with multisig. Some also work on the efficient distribution of Maximal Extractable Value (“MEV”).



### Cloud Networks

We see more projects focusing on providing users with access to web-based services that may entail storage, computing, and content delivery through decentralized infrastructure.



### Connectivity

There are ongoing efforts to enhance L1 blockchains’ connectivity and interoperability.

# Infrastructure

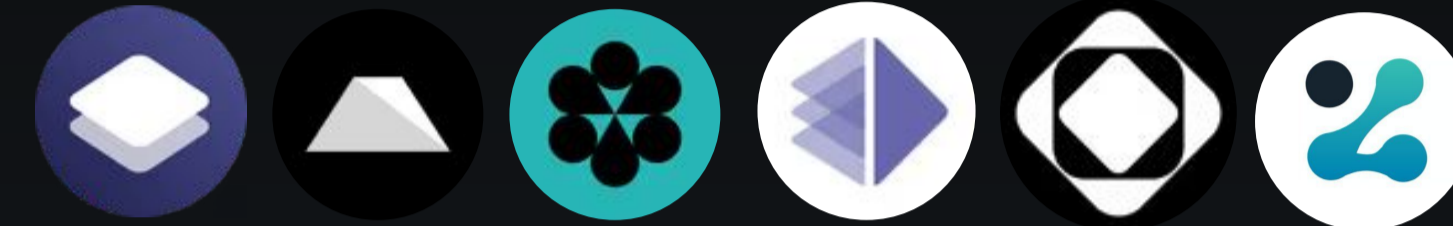
## Vertical Overview

### Execution and Scaling

#### Layer 2s ("L2s")



#### Rollup-as-a-Service ("RaaS")



#### Data Availability ("DA")

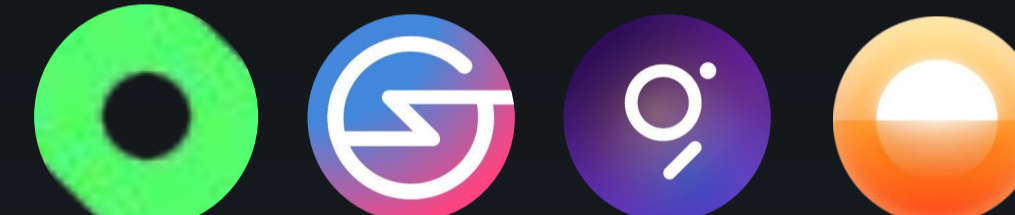


### Data Usability, and Tooling

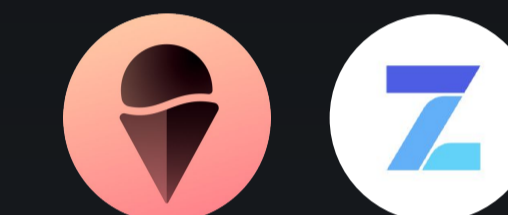
#### Remote Procedure Calls ("RPCs")



#### Data Indexing

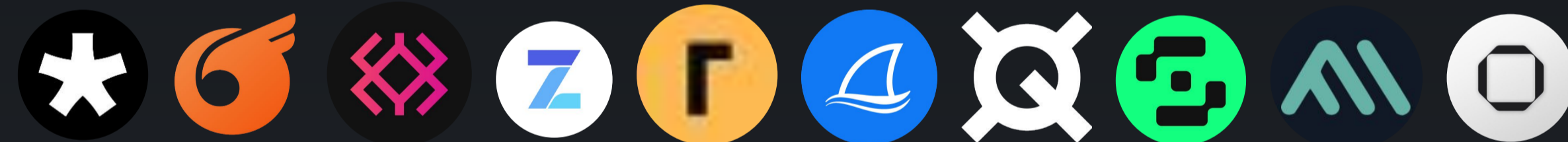


#### Smart Contract Automation

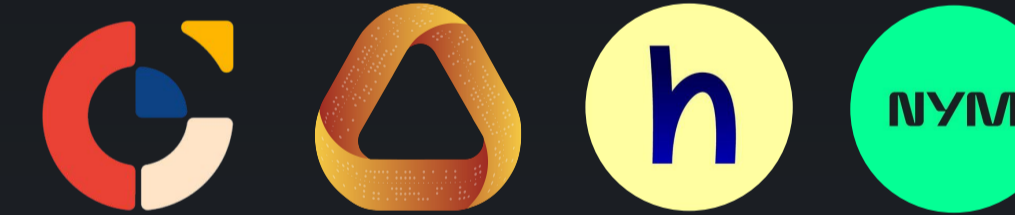


### Security, Privacy, and Fairness

#### Security



#### Privacy



#### Fairness

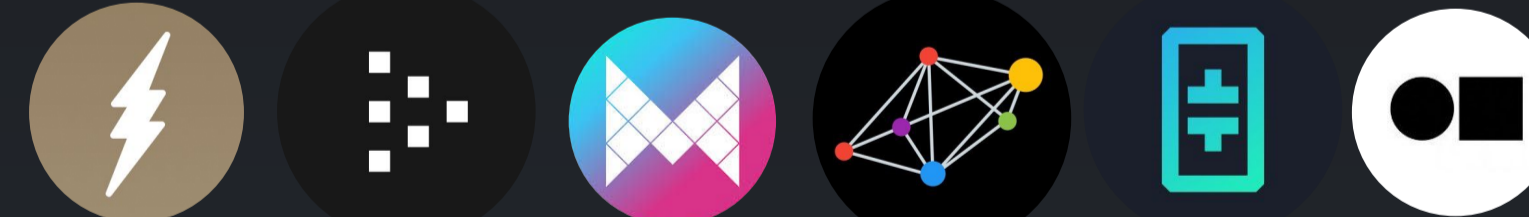


### Cloud Networks

#### Computing



#### Content Delivery Networks ("CDNs")

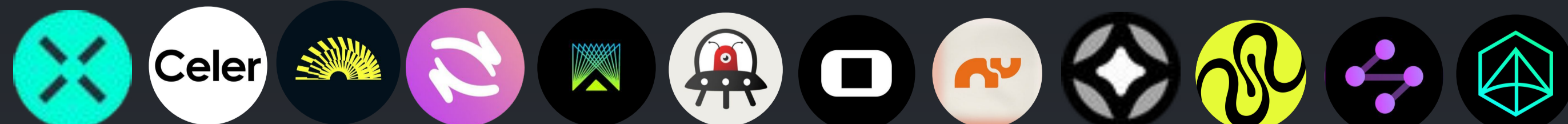


#### File Storage



### Connectivity

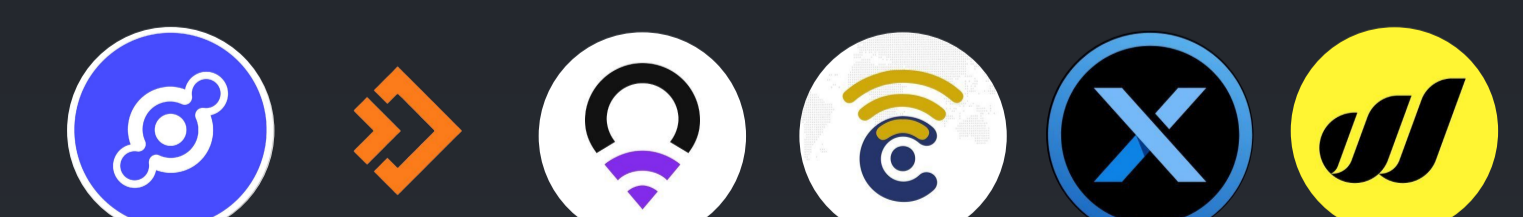
#### Cross-Chain Bridges



#### Oracles



#### Wireless Networks




# Infrastructure

## Subcategory Description







### L2s:

Protocols that execute bundled transactions off-chain and verify them on-chain using either zero-knowledge proofs ("ZKPs") or optimistic mechanisms.

### ZK-Rollups

	<b>Linea</b> is a L2 ZK-rollup network powered by a zkEVM designed to scale the Ethereum network, developed by Consensus.
	<b>Polygon zkEVM</b> is an Ethereum L2 scaling solution that uses ZK proofs to offer validity and quick transaction finality.
	<b>Scroll</b> is a general-purpose zkEVM rollup solution that makes transactions cheaper and faster without compromising security and compatibility on Ethereum.
	<b>StarkNet</b> is a decentralised, permissionless ZK rollup developed by Starkware.
	<b>zkSync Era</b> is a ZK-rollup solution addressing Ethereum scalability issues with minimized security compromises.
	<b>Taiko</b> is a highly configurable, permissionless network that combines based sequencing and a multi-proof ZK system.

### OP-Rollups







	<b>Arbitrum</b> is an Ethereum L2 scaling solution that utilizes optimistic rollup technology to batch transactions and reduce gas fees.
	<b>Base</b> is an L2 network launched by Coinbase to onboard users into onchain applications, built on the OP Stack.
	<b>Manta Pacific</b> operates as an Optimistic L2 on Ethereum that integrates Manta Network's Universal Circuits, with plans to transition into a zkEVM.
	<b>Mantle</b> is an modular Ethereum L2 network focused on scalability and bridging traditional finance with DeFi through on-chain financial products.
	<b>Mode</b> is an L2 built on the OP stack that rewards users for growing the network via new economic mechanisms.
	<b>OP Mainnet</b> is a fast, stable, and scalable L2 solution built by Ethereum developers, for Ethereum developers.

# Infrastructure

## Subcategory Description




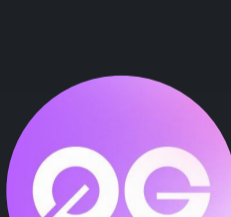

### RaaS:

Platforms that help teams deploy custom rollups using pre-configured infrastructure, including execution, data availability, bridges, and sequencer setups.

	<b>Alchemy Rollups</b> is a complete and comprehensive developer platform for rollup deployment.
	<b>Caldera</b> makes it easy to launch performant, customizable Arbitrum Orbit and OP Stack rollups.
	<b>Conduit</b> allows users to launch their own production-ready OP stack rollup in minutes on the only self-serve RaaS platform.
	<b>AltLayer</b> is a decentralized and elastic RaaS protocol for developers to launch appchains.
	<b>Saga</b> is a Web3 scalability protocol for the automated deployment of dedicated blockspace.
	<b>Zeeve</b> is an enterprise-grade ZK and optimistic rollup infrastructure platform.

### DA:

Specialized systems that store and provide access to transaction data for network participants, particularly in rollups and modular blockchains, while offloading execution and consensus to other layers.








	<b>Celestia</b> is a modular DA network that securely scales with the number of users, making it easy for anyone to launch their own blockchain.
	<b>EigenDA</b> is a secure, high-throughput DA service built on the Ethereum blockchain using EigenLayer's restaking primitive.
	<b>Avail Network</b> is a modular blockchain infrastructure project designed to provide a secure and efficient data availability layer for the broader blockchain ecosystem, particularly for rollups and appchains.
	<b>OG</b> provides DA by separating storage, availability, and consensus, ensuring data integrity and scalability through erasure coding and random verification by DA nodes.
	<b>NEAR DA</b> modularizes the DA layer from the NEAR blockchain to make it available as a roll-up solution for builders on other chains.

# Infrastructure

## Subcategory Description

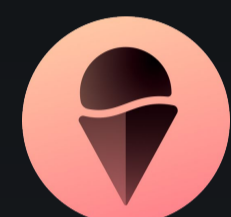

### RPCs:

RPCs are the most direct interface through which developers can communicate with the blockchain system.

	<b>Alchemy</b> is a platform that enables developers to interact with the blockchain through API calls.
	<b>Ankr</b> connects developers, dApps, wallets, exchanges, and all other use cases to blockchains via their RPCs and APIs.
	<b>Blockdaemon</b> provides instant access to robust, customizable datasets with protocol-specific endpoints.
	<b>GetBlock</b> is a Blockchain-as-a-Service ("BaaS") platform that provides fast and easy API connections to full nodes from leading blockchain platforms.
	<b>Infura</b> offers a development suite that provides instant, scalable API access to the Ethereum and IPFS networks.
	<b>Pocket Network</b> provides decentralized RPC infrastructure with high uptime, cost-effective access, and low latency.
	<b>QuickNode</b> is a platform for developers to scale blockchain applications.





### Smart Contract Automation:

Platforms that enable users to automatically execute smart contracts.

	<b>Gelato Network</b> enables users to automate smart contract functions on Ethereum.
	<b>OpenZeppelin Relay</b> sends transactions via HTTP API, automating smart contract operations securely.

### Data Indexing:

Platforms that provide network data indexing and querying services.




	<b>Covalent</b> is a unified API that brings data from different chains and other searchable endpoints.
	<b>SubQuery</b> offers data indexing on Polkadot, Cosmos, Avalanche, Algorand, NEAR, Ethereum, and more.
	<b>The Graph</b> is an indexing protocol for querying networks like Ethereum.
	<b>Goldsky</b> is a real-time blockchain indexing platform that streams and queries on-chain data through subgraphs and pipeline integrations.




# Infrastructure

## Subcategory Description

### Security:

Protocols that contribute to the security of blockchains.

	<b>Forta</b> is a real-time detection network for security and operational monitoring of blockchain activities.
	<b>Harpie</b> is the first on-chain firewall that protects users from scams, hacks, and theft.
	<b>Immunefi</b> is a leading bug bounty platform.
	<b>OpenZeppelin</b> provides security products to build and operate dApps.
	<b>Revoke.Cash</b> is a security management platform managing token approvals, protecting users against scams across 60+ networks.
	<b>SharkTeam</b> is a leading Web3 security service provider that offers smart contract audits, chain analytics, and emergency response services.
	<b>QuantStamp</b> provides security for hire, protecting over US\$200B in digital asset risk from hackers.




	<b>Safe</b> is a platform to manage digital assets on Ethereum via smart accounts.
	<b>MSafe</b> developed the first multisig, non-custodial digital asset management solution for the Move ecosystem.
	<b>Squads</b> is a multisig management protocol for Web3-native teams.

# Infrastructure

## Subcategory Description




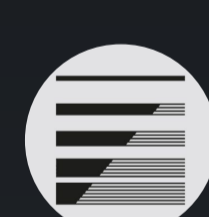

### Privacy:

Projects that contribute to the protection of user privacy.

	<b>Anoma</b> is an intent-centric, privacy-preserving protocol for decentralized counterparty discovery, solving, and multi-chain atomic settlement.
	<b>Automata</b> provides a blockchain-based authentication solution that secures access to accounts and protects users with an active defense.
	<b>Hopr</b> is a data-centric privacy tool that prevents bots from accessing the metadata of wallets when users run transactions against a blockchain.
	<b>Nym</b> is a decentralized and tokenized infrastructure that provides privacy from the network to the application layer.

### Fairness:

Solutions that prevent validators from unfairly profiting by including, excluding, or reordering transactions in a block.







	<b>Eden Network</b> is an optional, non-consensus-breaking, transaction ordering protocol for Ethereum blocks.
	<b>Flashbots</b> works on mitigating the negative externalities of current MEV techniques and avoiding the risks that MEV causes to state-rich blockchains.
	<b>Jito</b> builds high-performance infrastructure to scale Solana and maximize validator rewards.
	<b>Shutter</b> aims to prevent front-running and malicious MEV by using threshold encryption.
	<b>Matcha</b> is a DEX built by 0x that lets you trade without gas and protects you against MEV.

# Infrastructure

## Subcategory Description





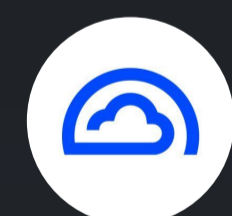
### CDNs:

CDNs are decentralized, distributed networks that provide fast delivery of internet content.

	<b>Fleek</b> is an open-source edge computing platform providing dynamic or static content acceleration.
	<b>Livepeer Network</b> is a protocol for developers who want to add live or on-demand video to their project.
	<b>Media Network</b> is a privacy-first and community-governed CDN.
	<b>Meson Network</b> is a bandwidth marketplace using blockchain to replace traditional sales models.
	<b>Theta Network</b> is a blockchain infrastructure for video and media.
	<b>Harbor ML</b> , formerly Script Network, is an EVM L1 video protocol, infrastructure and live broadcasting network.

### File Storage:

Projects that provide users with access to storage services based on a decentralized infrastructure.







	<b>Arweave</b> is a decentralized permanent storage network built on a blockchain-like data structure called blockweave, providing the underlying infrastructure for the permaweb.
	<b>BNB Greenfield</b> is a decentralized storage infrastructure that simplifies the process of storing and managing data access.
	<b>Filecoin</b> is an decentralized, peer-to-peer ("P2P") cloud storage network for monetizing, storing, and retrieving data.
	<b>Sia</b> is a decentralized cloud storage platform that enables trustless interactions between renters and hosts.
	<b>Storj</b> is a decentralized cloud storage solution prioritizing security and privacy.

# Infrastructure

## Subcategory Description

### Computing:

Projects that provide users with access to computing services based on a decentralized infrastructure.

	<b>Akash</b> Network is a decentralized cloud computing network that allows users to lease spare GPU resources for purposes such as artificial intelligence.
	<b>Aethir</b> provides distributed cloud compute infrastructure by aggregating enterprise-grade GPU chips for end users to access.
	<b>AIOZ Network</b> is a decentralized network for AI computation, data storage, and seamless media and video streaming.
	<b>Flux</b> provides a fully decentralized computational network providing simple compute power for databases or censorship resistant content delivery.
	<b>Golem</b> Network is a decentralized P2P marketplace for distributed computing resources.
	<b>Internet Computer (“ICP”)</b> is a L1 blockchain that enables on-chain AI inference and decentralized application development through its canister smart contracts.



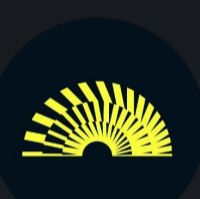

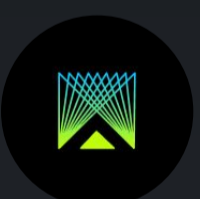


	<b>io.net</b> offers a decentralized network that provides cost-efficient access to distributed cloud clusters optimized for machine learning and AI projects.
	<b>Render</b> Network is a decentralized cloud computing platform that allows anyone to share spare GPU resources and is typically used in rendering graphics.

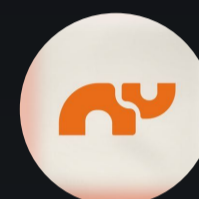


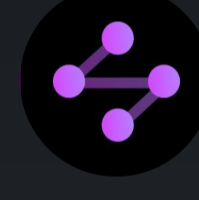
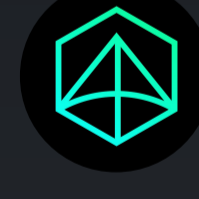
# Infrastructure

## Subcategory Description

### Cross-Chain Bridges:

Protocols that bridge tokens from one blockchain to another.

	<b>Across</b> is an interoperability protocol powered by intents.
	<b>Celer cBridge</b> is a multi-chain, cross-layer asset bridge offering instant transfer with the most number of chains, lowest fee and zero trust.
	<b>deBridge</b> is DeFi's internet of liquidity, enabling real-time movement of assets and information across the DeFi landscape.
	<b>Hop Protocol</b> is a multichain bridge connecting Ethereum with L2s.
	<b>MultiBit</b> is the first-ever dual-sided bridge designed for easy cross-network transfers between BRC-20 and ERC-20 tokens.
	<b>Orbiter Finance</b> is a ZK-tech based cross-chain protocol offers fast, secure, and instant transfer.
	<b>Portal</b> is a bridge that offers unlimited transfers across chains for tokens wrapped by Wormhole.




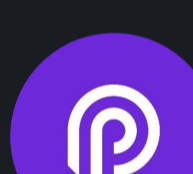




	<b>Rhino.fi</b> is the lightening fast stablecoin liquidity layer powering instant, scalable, cross-chain liquidity all through a single API.
	<b>Stargate Finance</b> is a cross-chain bridge that utilizes a unified liquidity pool model.
	<b>Squid Router</b> is a cross-chain routing protocol built on Axelar, enabling token swaps and transfers across chains via integrated DEXs.
	<b>Synapse</b> is a decentralized cross-chain infrastructure project, providing products such as bridge, cross-chain messaging protocol and stableswap.
	<b>zkBridge</b> , powered by Polyhedra Network, uses ZKPs to enable trustless and secure token transfers between blockchains.

# Infrastructure

## Subcategory Description

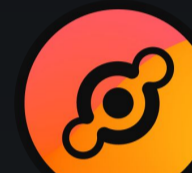

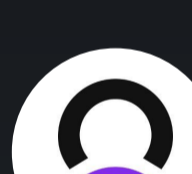



### Oracles:

Protocols that connect off-chain with on-chain data.

	<b>API3</b> is a first-party oracle network.
	<b>Band Protocol</b> is a cross-chain data oracle platform that aggregates and connects real-world data to smart contracts.
	<b>Chainlink</b> decentralized oracle networks provide tamper-proof inputs, outputs, and computations to support smart contracts.
	<b>Pyth Network</b> delivers real-time, high-fidelity, high-frequency market data for DeFi applications.
	<b>RedStone Oracle</b> is a modular oracle providing cost-effective data for DeFi.
	<b>Supra Oracles</b> is a cross-chain oracle network that runs on Distributed Oracle Agreement.
	<b>UMA's Optimistic Oracle ("OO")</b> allows contracts to request and receive data.
	<b>Flare Time Series Oracle ("FTSO")</b> provides fast, decentralized and highly accurate time series data.

### Wireless Networks:

Protocols that leverage blockchain technology to offer seamless internet connection.

	<b>Helium Mobile</b> is a decentralized wireless infrastructure project enabling to deploy and operate mobile networks and 5G.
	<b>Karrier One</b> is global carrier-grade mobile network running on decentralized telecommunications infrastructure that operates on Sui.
	<b>Roam by Metablox</b> is a decentralized WiFi roaming network that enables global connectivity via its routers.
	<b>Wicrypt</b> is a decentralized hotspot sharing and token mining network.
	<b>XNET</b> is a decentralized, neutral host mobile network that leverages Wi-Fi Passpoint and 3GPP cellular technologies.
	<b>World Mobile Network</b> is a decentralised and secure blockchain platform that enables a new generation of wireless networks.

# II. DeFi

# DeFi

## Vertical Spotlights

We identified 4 key areas.



### Issuance

We see the emergence of a more diverse suite of financial products in the DeFi space, such as synthetic assets, options, and structured products.



### Liquidity

Liquidity staking, restaking and collateralized debt positions (“CDPs”) are becoming more prominent, exposing users to a variety of on-chain liquidity opportunities.



### Trading

More diverse financial products are being traded on decentralized exchanges (“DEXs”).



### Risk Management

There are more projects focusing on providing users with monetary protection and other security measures against hacks, scams, and technical loopholes.

# DeFi

## Vertical Overview

### Issuance

Synthetic Assets



Structured Products



Yield



Launchpads



### Liquidity

Lending



Liquid Staking



Restaking



Collateralized Debt Positions (“CDPs”)

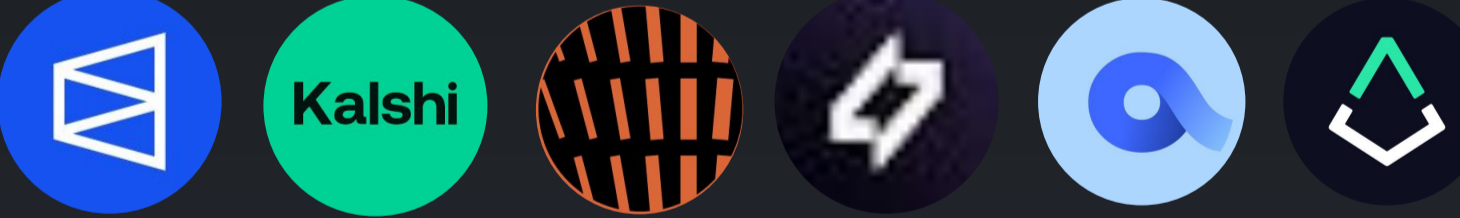


Liquid Restaking

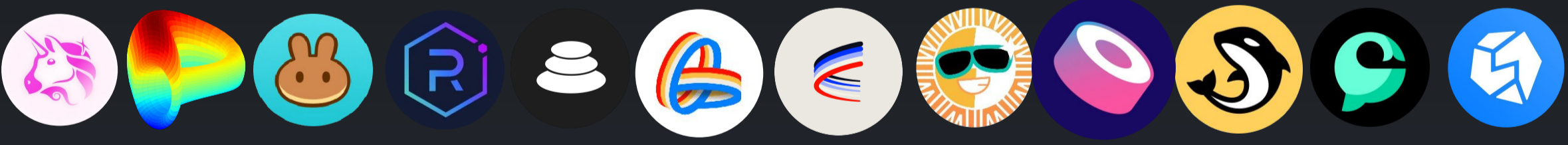


### Trading

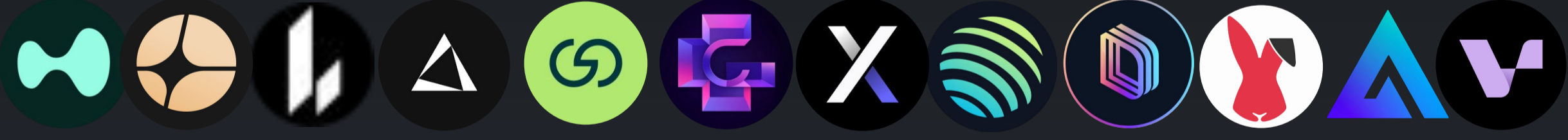
Prediction Markets



DEXes—Spot



DEXes—Derivatives



### Risk Management

Security



Insurance



Reinsurance








# DeFi

## Subcategory Description





### Synthetic Assets:

Protocols that incorporate cryptocurrencies and traditional derivative assets, essentially tokenized derivatives.

	<b>Ethena</b> is a synthetic dollar protocol built on Ethereum, USDe is backed with crypto assets and corresponding short futures positions.
	<b>Metronome</b> allows users to post multi-collateral assets from their portfolio and create a multitude of synthetic assets.
	<b>Synthetix</b> is the largest derivatives liquidity protocol, allowing users to trade a wide array of derivatives in DeFi.
	<b>Youves</b> is a decentralized DeFi platform that facilitates the creation and management of synthetic assets.
	<b>Alchemix</b> is a DeFi protocol that allows the creation of synthetic tokens that represent the future yield of a deposit.

### Structured Products:

Yield optimizers, yield tranching, automated LP managers, options vaults, etc.


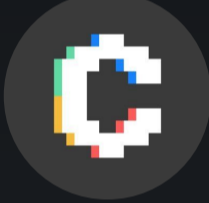




	<b>Deri Protocol</b> is a derivatives protocol providing futures, options, powers, and gamma trading products.
	<b>Derive</b> is a spot, perpetuals and options trading platform designed to be secure, performant and easy to use.
	<b>Thetanuts Finance</b> offers on-chain options and automated strategies for users to earn and optimize their yields.
	<b>Typus Finance</b> is a yield infrastructure that offers options and options vault on Sui Network.

# DeFi

## Subcategory Description





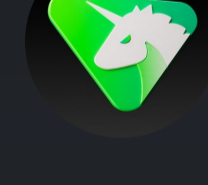
### Yield:

Projects providing yield strategies such as tokenized yields, yield boosting, and related mechanisms.

	<b>Pendle</b> is a protocol that enables the trading of tokenized future yield on an AMM system.
	<b>Convex</b> allows Curve liquidity providers to earn trading fees and claim boosted CRV without locking CRV.
	<b>Hyperlock</b> is a yield and metagovernance protocol built on Thruster, providing boosted rewards to Thruster LPs and THRUST stakers.
	<b>IPOR</b> fixes lending and borrowing rates using an interest rate swap with the liquidity pool as a contract counterparty.
	<b>Beefy</b> is a decentralized multi-chain yield optimized that allows users to earn compound interest on their crypto holdings.
	<b>Aura</b> is a protocol built on Balancer that provides incentives to Balancer liquidity providers and BAL stakers through vote-escrowed BAL ("veBAL").

### Launchpads:

Composable modules for token issuance, liquidity, etc.


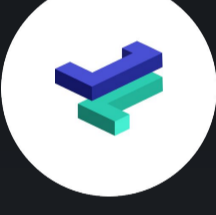



	<b>Four.meme</b> is a streamlined, low-cost memecoin launchpad that enables token deployment on BNB chain.
	<b>PinkSale</b> is a decentralized launchpad that allows users to launch their own token and create their own initial token sale.
	<b>Pump.fun</b> is a token launchpad that allows users to deploy tokens on Solana without having to seed liquidity, using bonding curves.
	<b>Team Finance</b> is a toolkit that helps founders create tokens to raise funds from investors.
	<b>UNCX Network</b> is a one-stop-shop for DeFi solutions and services, including token lockers, liquidity locking, minting, crowdfunding, and more.





# DeFi

## Subcategory Description

### Lending:

Protocols that allow users to lend and borrow assets.

	<b>Aave</b> is the largest decentralized liquidity market that allows users to borrow and lend assets, earning interest on their deposits.
	<b>Morpho</b> is a P2P modular lending protocol with isolated lending markets.
	<b>JustLend</b> is a decentralized money market on TRON that allows users to lend, borrow, and earn interest on their deposits.
	<b>Maple Finance</b> is a lending protocol that enables undercollateralized lending for institutional borrowers.
	<b>Kamino Finance</b> is a DeFi protocol on Solana offering lending, borrowing, and liquidity provision on a single platform.
	<b>Compound Finance</b> is an algorithmic, autonomous interest rate protocol built for developers to unlock open financial applications.






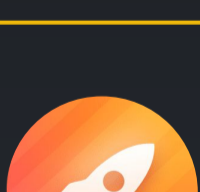
	<b>Spark</b> is a lending platform that leverages a credit line from MakerDAO to offer predictable rates for DAI.
	<b>Venus</b> is an algorithmic money market protocol on BNB Chain, for lenders and borrowers with borderless stablecoins.
	<b>Euler</b> is a DeFi super app uniting lending, trading, and custom markets with deep liquidity across any asset as collateral.
	<b>Fluid</b> is a decentralized lending platform with innovative features including its liquidity layer, automated limits, lending and vault protocols, robust oracle system, and DEX protocol.

# DeFi

## Subcategory Description

### Liquid Staking:

Protocols that allow users to unlock liquidity through LSDs while keeping networks secure.

	<b>Binance</b> provides users who stake ETH and SOL with WBETH and BNSOL, which is yield-bearing in nature.
	<b>Coinbase</b> allows users to stake ETH for cbETH through their wallet.
	<b>Jito</b> is a liquid staking protocol on Solana offering yield through SOL staking and MEV strategies.
	<b>Lido</b> is a liquid staking protocol for proof-of-stake cryptocurrencies like ETH and MATIC.
	<b>Marinade</b> is a Solana liquid staking platform that delegates to 100+ of the best-performing validators.
	<b>Rocket Pool</b> is a decentralised liquid staking protocol for the Ethereum ecosystem.

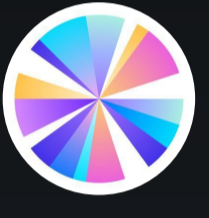



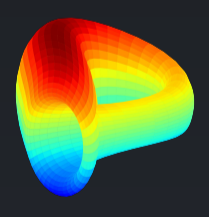
	<b>Stader</b> is a multichain liquid staking protocol, supporting Ethereum, BNB Chain, Polygon, and more.
	<b>Swell</b> is a non-custodial ETH liquid staking protocol.
	<b>Kiln Finance</b> is an enterprise grade staking platform.
	<b>Sanctum</b> is a liquid staking platform on Solana providing a unified liquidity layer for SOL liquid staking tokens (“LSTs”).

# DeFi

## Subcategory Description


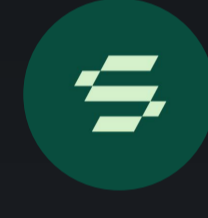


### CDPs:

Products or protocols that use collateral to mint stablecoins.

	<b>Sky</b> originated from MakerDAO, continuing the mission of facilitating the creation of the largest decentralized stablecoin, while incorporating enhanced features beyond those of DAI in its new stablecoin USDS.
	<b>JustStables</b> enables the minting of USDJ on TRON with TRX as collateral.
	<b>ListaDAO</b> is a MakerDAO fork on BNB Chain that enables the minting of lisUSD against crypto assets like BNB, ETH, LSTs, liquid restaking tokens (“LRTs”), and stablecoins.
	<b>Liquity</b> is a decentralized borrowing protocol that enables the minting of BOLD against ETH and LSTs as collateral.
	<b>Curve Finance</b> is a DeFi protocol that issues crvUSD, a stablecoin minted against crypto assets as collateral and pegged to the US Dollar.

### Restaking:

Protocols that leverage staked assets to secure a designated network of participants.







	<b>EigenCloud</b> is a protocol that enables staked ETH or LSTs to extend cryptoeconomic security to Actively Validated Services (“AVSs”) on the network in return for additional yield.
	<b>Solayer</b> is a shared validator network that secures other Solana-integrated systems.
	<b>Symbiotic</b> is a generalized shared security system enabling decentralized networks to bootstrap powerful, fully sovereign ecosystems.
	<b>Babylon</b> facilitates BTC staking, allowing BTC holders to participate in securing other blockchain networks without smart contracts or bridging.

# DeFi

## Subcategory Description

### Liquid Restaking:

Protocols that enable liquid positions of restaked assets.

	<b>Ether.fi</b> is a liquid restaking platform that allows users to deposit ETH, which is natively restaked on EigenLayer for yield, returning eETH as an LRT.
	<b>Kernel DAO</b> provides a liquid restaking token (rsETH) solution for EigenLayer on Ethereum.
	<b>Mellow Protocol</b> enables permissionless LRT creation, allowing for unlimited risk profiles by working with a diverse set of AVSes and operators.
	<b>Puffer Finance</b> is a Native Liquid Restaking Protocol ("nLRP") built on EigenLayer, offering a dynamic staking platform for Ethereum users.
	<b>Renzo</b> is a LRT and Strategy Manager for EigenLayer.
	<b>Swell</b> is a liquid staking/restaking provider, allowing users to earn yield without the constraint of locking up capital.

### Prediction Markets:

Protocols that enable users to wager, bet, and buy in future outcomes.


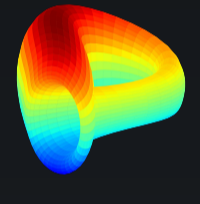





	<b>Polymarket</b> is an information markets platform that lets users trade on the world's most highly-debated topics.
	<b>Kalshi</b> is a regulated exchange & prediction market where you can trade on the outcome of real-world events.
	<b>Opinion</b> is a prediction market on BNB Chain that enables trading on both verifiable outcomes and opinion-based narratives.
	<b>Azuro</b> is an infrastructure/liquidity layer for on-chain predictions.
	<b>Myriad markets</b> is an interactive prediction markets on news sources.
	<b>Augur</b> is a prediction market allowing users to trade world outcomes including sports, crypto, politics, and current events.


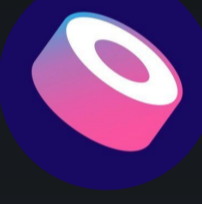


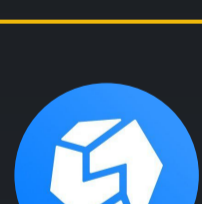
# DeFi

## Subcategory Description

### DEXes—Spot:

A P2P marketplace for trading various assets in a non-custodial manner.

	<b>Uniswap</b> is the largest DEX by volume, allowing users to swap, earn, and build.
	<b>Curve Finance</b> is a multi-chain AMM-based DEX for trading at the lowest slippage.
	<b>PancakeSwap</b> is the leading DEX on BNB Chain.
	<b>Raydium</b> is an AMM-based DEX and liquidity provider on Solana.
	<b>Balancer</b> is an automated portfolio manager and trading platform on Ethereum.
	<b>Velodrome Finance</b> is an AMM-based DEX and liquidity hub on Optimism, providing deep liquidity and low slippage token swaps.
	<b>Aerodrome Finance</b> is an AMM-based DEX and liquidity hub on Base, forked from Velodrome.






	<b>SUNSwap</b> is a TRON-based decentralized trading protocol for automated liquidity provision.
	<b>SushiSwap</b> is a community-driven DEX and fork of Uniswap for traders and liquidity providers.
	<b>Orca</b> is an open source concentrated liquidity AMM on Solana.
	<b>Cetus</b> is a DEX and concentrated liquidity protocol on Move-based ecosystems (Aptos & Sui).
	<b>STON.fi</b> is an AMM-based DEX on the TON blockchain providing low slippage token swaps.


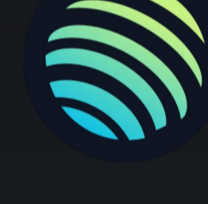




# DeFi

## Subcategory Description

### DEXs—Derivatives:

Protocols that enable users to trade perpetual futures contracts with leverage.

	<b>Hyperliquid</b> is an orderbook perp DEX operating on its own L1, the Hyperliquid L1.
	<b>Aster</b> is a DEX for spot and perpetuals trading, aiming to offer speed and features comparable to centralized exchanges while maintaining Web3 principles like self-custody and transparency.
	<b>Lighter</b> is a decentralized trading platform that is designed to deliver unmatched security and scale.
	<b>edgeX</b> is a high-performance DEX for perpetual futures and spot trading.
	<b>GRVT</b> is a regulated hybrid exchange combining DEX self-custody with CEX-like performance.
	<b>Genius</b> is a private, high-velocity perpetuals trading terminal across multiple chains, powered by YZi Labs and utilizing MPC for anonymous execution.





	<b>dYdX</b> is an open perp DEX allowing for margin trading on perpetual contracts.
	<b>Jupiter</b> is a DEX aggregator on Solana that offers perpetual trading products.
	<b>Drift</b> is an onchain spot and perpetual trading platform on Solana.
	<b>RabbitX</b> is a global permissionless perpetuals exchange powered by Starknet.
	<b>GMX</b> is a decentralized spot and perpetual exchange providing low swap fees, zero price impact trades, and leveraged positions.
	<b>Vertex</b> is a vertically-integrated DEX on Arbitrum featuring spot, perpetual, and integrated money markets.

# DeFi

## Subcategory Description




### Security:

Modules that stress test or offer other security measures to protocols.

	<b>Certik</b> is a security-focused audit and ranking platform.
	<b>Chainalysis</b> provides blockchain analysis for government agencies, projects, and financial institutions.
	<b>Gauntlet</b> is a financial modeling platform that optimizes capital efficiency, ensures the systemic health of protocols, and mitigates platform risks.
	<b>Zokyo</b> is a Web3 security firm focused on building and securing blockchain-based businesses and projects.



### Insurance:

Protocols that aim to provide users with insurance coverage to hedge risks.

	<b>Nexus Mutual</b> is the largest decentralized insurance protocol that covers against smart contract failures.
	<b>InsurAce</b> is a leading multi-chain DeFi insurance protocol that is the first to issue cross-chain portfolio-based covers.
	<b>Solace</b> is a decentralized insurance protocol that provides portfolio coverages for individuals, protocols, and DAOs across multiple chains.

### Reinsurance:

Protocols that provide capital layers and tokenization for the US\$IT traditional reinsurance market.

	<b>Re Protocol</b> is a decentralized platform connecting stablecoin capital to regulated reinsurance contracts.
	<b>OnRe</b> is the world's first onchain reinsurance company offering yield-bearing ONyc tokens backed by real insurance premiums.

# III. ETFs

# ETFs

## Vertical Spotlights

**We identified 2 key areas.**



### **Bitcoin**

Bitcoin ETFs allow investors to gain exposure to Bitcoin without directly owning or managing the cryptocurrency. This provides easier access, increased liquidity, and greater regulatory oversight, making it a good investment vehicle for institutions and retail investors while paving the way for broader adoption of digital assets.



### **Altcoins**

ETF issuers are expanding their digital asset product offerings beyond Bitcoin, including altcoins like Ethereum, Solana and XRP. Some of these spot ETFs not only hold the crypto assets but also actively engage in strategies such as staking to generate additional returns to holders of the ETF.

# ETFs

## Vertical Overview

### Bitcoin










### Altcoins



# ETFs


## Subcategory Description

### BTC Spot ETFs

	<b>iShares Bitcoin Trust ETF ("IBIT")</b> is issued by BlackRock and was launched in January 2024.
	<b>Fidelity Wise Origin Bitcoin Fund ("FBTC")</b> is issued by Fidelity and was launched in January 2024.
	<b>Grayscale Bitcoin Trust ETF ("GBTC")</b> is issued by Grayscale Investments and was originally launched in 2013 and converted into a spot Bitcoin ETF in January 2024.
	<b>Grayscale Bitcoin Mini Trust ETF ("BTC")</b> is issued by Grayscale Investments and was launched in July 2024.
	<b>Bitwise Bitcoin ETF ("BITB")</b> is issued by Bitwise Asset Management and was launched in January 2024.
	<b>ARK 21Shares Bitcoin ETF ("ARKB")</b> is issued by ARK Invest and was launched in January 2024.
	<b>VanEck Bitcoin ETF ("HODL")</b> is issued by VanEck and was launched in January 2024.

	<b>Invesco Galaxy Bitcoin ETF ("BTCO")</b> is issued by Invesco in partnership with Galaxy Asset Management, and was launched on January 11, 2024.
	<b>CoinShares Bitcoin ETF ("BRRR")</b> is issued by CoinShares and was launched in January 2024.
	<b>Franklin Bitcoin ETF ("EZBC")</b> is issued by Franklin Templeton and was launched in January 2024.

### BTC Strategy ETFs

	<b>ProShares Bitcoin Strategy ETF ("BITO")</b> is issued by ProShares and was launched in October 2021.
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# ETFs

## Subcategory Description

### ETH Spot ETFs

	<b>iShares Ethereum Trust ETF (“ETHA”)</b> is issued by BlackRock and was launched in July 2024.
	<b>Grayscale Ethereum Trust ETF (“ETHE”)</b> is issued by Grayscale Investments and was launched in July 2024.
	<b>Grayscale Ethereum Mini Trust ETF (“ETH”)</b> is issued by Grayscale Investments and was launched in July 2024.
	<b>Fidelity Ethereum Fund (“FETH”)</b> is issued by Fidelity and was launched in July 2024.
	<b>iShares Staked Ethereum Trust (“ETHB”)</b> is issued by BlackRock and was launched in March 2026.
	<b>Bitwise Ethereum ETF (“ETHW”)</b> is issued by Bitwise Asset Management and was launched in July 2024.
	<b>VanEck Ethereum ETF (“ETHV”)</b> is issued by VanEck and was launched in July 2024.

	<b>Franklin Ethereum ETF (“EZET”)</b> is issued by Franklin Templeton and was launched in July 2024.
	<b>21Shares Ethereum ETF (“TETH”)</b> is issued by 21Shares and was launched in July 2024.
	<b>Invesco Galaxy Ethereum ETF (“QETH”)</b> is issued by Invesco and was launched in July 2024.








### ETH Strategy ETFs

	<b>ProShares Ether Strategy ETF (“EETH”)</b> is issued by ProShares and was launched in October 2023.
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# ETFs

## Subcategory Description

### SOL Spot ETFs

	<b>Bitwise Solana Staking ETF ("BSOL")</b> is issued by Bitwise Asset Management and was launched in October 2025.
	<b>Grayscale Solana Trust ETF ("GSOL")</b> is issued by Grayscale Investments and was launched in October 2025.
	<b>Fidelity Solana Fund ("FSOL")</b> is issued by Fidelity and was launched in November 2025.
	<b>VanEck Solana ETF ("VSOL")</b> is issued by VanEck and was launched in November 2025.
	<b>21Shares Solana ETF ("TSOL")</b> is issued by 21Shares and was launched in November 2025.
	<b>Canary Marinade Solana ETF ("SOLC")</b> is issued by Canary Capital and was launched in November 2025.
	<b>Franklin Solana ETF ("SOEZ")</b> is issued by Franklin Templeton and was launched in December 2025.
	<b>Invesco Galaxy Solana ETF ("QSOL")</b> is issued by Invesco and was launched in December 2025.

### SOL Strategy ETFs

	<b>REX-Osprey SOL + Staking ETF ("SSK")</b> is issued by REX-Osprey and was launched in July 2025.
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### XRP Spot ETFs

	<b>Canary XRP ETF ("XRPC")</b> is issued by Canary Capital and was launched in November 2025.
	<b>Bitwise XRP ETF ("XRP")</b> is issued by Bitwise Asset Management and was launched in November 2025.
	<b>Franklin XRP ETF ("XRPZ")</b> is issued by Franklin Templeton and was launched in November 2025.
	<b>Grayscale XRP Trust ETF ("GXP")</b> is issued by Grayscale Investments and was launched in November 2025.
	<b>21Shares XRP ETF ("TOXR")</b> is issued by 21Shares and was launched in December 2025.


# ETFs

## Subcategory Description

### DOGE Spot ETFs

	<b>Grayscale Dogecoin Trust ETF (“GDOG”)</b> is issued by Grayscale Investments and was launched in November 2025.
Bitwise	<b>Bitwise Dogecoin ETF (“BWOW”)</b> is issued by Bitwise Asset Management and was launched in November 2025.
	<b>21Shares Dogecoin ETF (“TDOG”)</b> is issued by 21Shares and was launched in January 2026.


### DOGE Strategy ETFs

	<b>REX-Osprey DOGE ETF (“DOJE”)</b> is issued by REX-Osprey and was launched in September 2025.
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### LINK Spot ETFs

	<b>Grayscale Chainlink Trust ETF (“GLNK”)</b> is issued by Grayscale Investments and was launched in December 2025.
Bitwise	<b>Bitwise Chainlink ETF (“CLNK”)</b> is issued by Bitwise Asset Management and was launched in January 2026.


### HBAR Spot ETFs

	<b>Canary HBAR ETF (“HBR”)</b> is issued by Canary Capital and was launched in October 2025.
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### AVAX Spot ETFs

	<b>VanEck Avalanche ETF (“VAVX”)</b> is issued by VanEck and was launched in January 2026.
	<b>Grayscale Avalanche Staking ETF (“GAVA”)</b> is issued by Grayscale Investments and was launched in March 2026.

### DOT Spot ETFs

	<b>21Shares Polkadot ETF (“TDOT”)</b> is issued by 21Shares and was launched in March 2026.
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# IV. DATs

# DATs

## Vertical Spotlights

We identified 2 key areas.



### Bitcoin

Specialized firms that manage Bitcoin holdings as part of their treasury operations, leveraging BTC as a strategic asset for liquidity, hedging, or investment purposes. These companies focus on securely acquiring, storing, and optimizing Bitcoin assets to enhance corporate balance sheets, often integrating advanced custody solutions and risk management practices to maximize value from their digital asset reserves.



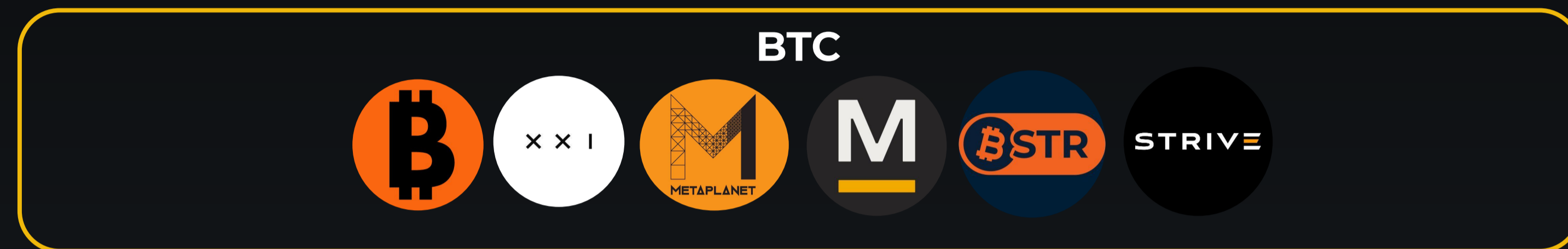
### Altcoins

Broader range of digital assets beyond Bitcoin, including altcoins like Ethereum, Solana. These companies not only hold diverse crypto assets but also actively engage in strategies such as staking, yield farming, and participation in DeFi protocols to generate additional returns.

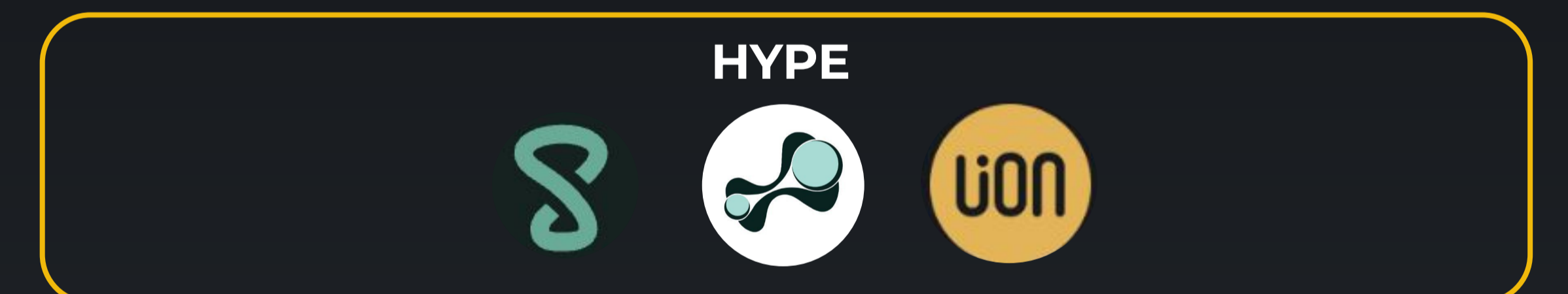
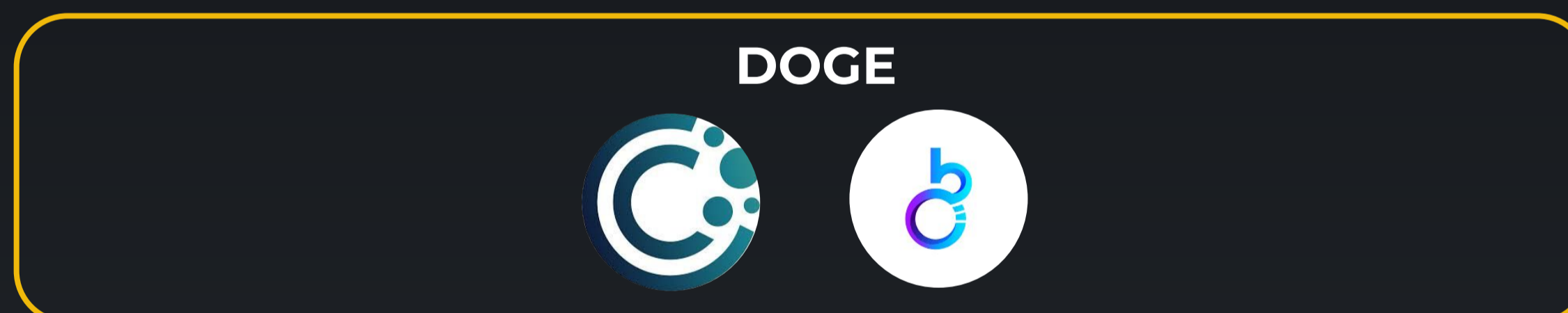
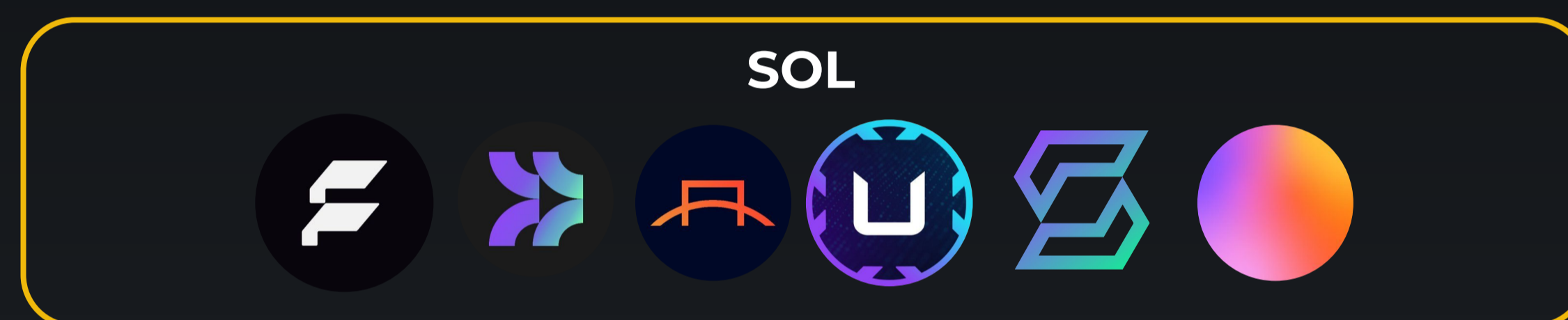
# DATs

## Vertical Overview

### Bitcoin









### Altcoins




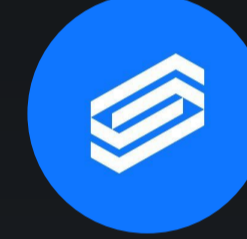


# DATs

## Subcategory Description

### BTC

	<b>Strategy</b> is an AI+BI software company and the largest Bitcoin treasury company.
	<b>Twenty One Capital</b> is a Bitcoin treasury firm backed by Tether and SoftBank.
	<b>Metaplanet</b> engages in hotel management operations in Japan; they are also a leading Bitcoin treasury company.
	<b>MARA Holdings</b> is a Bitcoin mining company that grows its Bitcoin HODL through mining and strategic purchases under its "Twin-Turbo" strategy.
	<b>Bitcoin Standard Treasury Company ("BSTR")</b> is a firm founded by Adam Back and Sean Bill, with the goal of accumulating Bitcoin and developing Bitcoin-native capital markets for corporate and sovereign clients.
	<b>Strive</b> is an asset management company that holds Bitcoin as part of its corporate treasury strategy following its acquisition of Semler Scientific.







### ETH

	<b>Bitmine Immersion Technologies</b> is a pioneering digital asset platform dedicated to maximizing ETH per share and advancing the Ethereum ecosystem through strategic treasury management and native protocol participation.
	<b>Sharplink Gaming</b> is one of the first Nasdaq-listed companies to develop a treasury centered on ETH, headed by ETH co-founder Joseph Lubin and Joseph Chalom.
	<b>The Ether Machine</b> , formed through the merger with Dynamix Corporation, aims to create the largest public vehicle for institutional-grade Ethereum exposure.
	<b>Bit Digital</b> is a publicly traded Strategic Asset Company focused on Ethereum-native treasury and staking strategies, with majority ownership in WhiteFiber, an AI infrastructure company.

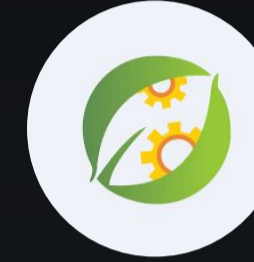

# DATs

## Subcategory Description


### SOL

	<b>Forward Industries</b> is a global design company and the world's largest Solana treasury, backed by Galaxy Digital, Jump Crypto, and Multicoïn Capital.
	<b>Solana Company</b> is dedicated to acquiring Solana, created in partnership with Pantera Capital and Summer Capital, focused on maximizing SOL-per-share.
	<b>DeFi Development Corp</b> is the first DAT explicitly designed to accumulate and compound Solana.
	<b>Upexi</b> is a Solana-focused treasury company, purpose-built to help institutions capture upside in the most performant blockchain network in crypto.
	<b>Sharps Technology</b> is a medical device company that has adopted Solana as its principal treasury asset.
	<b>SOL Strategies</b> is a Canadian company dedicated to growing the Solana economy through staking, validation, and investment in early-stage DeFi and blockchain companies.



### BNB

	<b>CEA Industries</b> , formerly a vape company, is a public company backed by YZi Labs and focused on long-term value creation through a disciplined BNB-focused treasury strategy.
	<b>BNB Plus Corp</b> , formerly Applied DNA Sciences, focuses on accumulating BNB and generating yield from its holdings.

### XRP

	<b>Evernorth Holdings</b> is a Ripple-backed, XRP-focused digital asset treasury company that accumulates XRP and plans to go public via a merger with Armada Acquisition Corp. II.
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### DOGE

	<b>CleanCore Solutions</b> is an aqueous ozone cleaning manufacturer that transitioned into a Dogecoin-focused DAT.
	<b>Bit Origin</b> is an emerging growth company engaged in crypto mining business in the U.S.


# DATs

## Subcategory Description


### HYPE

	<b>Hyperliquid Strategies</b> , formed from the merger of Sonnet Biotherapeutics and Rorschach, is focused on providing capital-efficient access to HYPE.
	<b>Hyperion DeFi</b> is an ophthalmic technology company engaged in the development and commercialization of ophthalmic solutions in the U.S.
	<b>Lion Group Holdings</b> is a Singapore-based financial services company operating an all-in-one trading platform for clients in China and Southeast Asia, with ongoing plans to reallocate its SOL and SUI holdings into HYPE.

### LINK

	<b>Caliber</b> is a diversified alternative asset manager specializing in real estate investment and has launched a digital asset treasury strategy anchored in LINK.
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### ZEC

	<b>Cypherpunk Technologies</b> is a cancer therapeutics company that has implemented a DAT strategy focused on ZEC, backed by a private placement led by Winklevoss Capital.
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### LTC

	<b>Lite Strategy</b> , formerly MEI Pharma, is the first U.S. publicly traded company to adopt LTC as its primary reserve asset.
	<b>Luxxfolio Holdings</b> is a digital infrastructure and technology company that offers crypto-related services and has adopted a LTC treasury strategy.

### TAO

	<b>Tao Synergies</b> , formerly Synaptogenix, is a pure-play public company focused on the convergence of crypto and AI.
	<b>xTAO</b> operates as a technology company developing infrastructure for the TAO ecosystem through validator operations.
	<b>TaoWeave</b> , formerly Oblong, is a digital asset treasury company focused on TAO.

# DATs

## Subcategory Description

### WLFI



**ALT5 Sigma Corporation** is a fintech firm offering Crypto-as-a-Service (“CaaS”) and implementing a WLFI treasury strategy.

### WLD



**Eightco Holdings** focuses on building authentication while leveraging a WLD treasury to align with Proof of Human (“PoH”) and the growth of digital identity.

# V. Stablecoin Infrastructure

# Stablecoin Infrastructure

## Vertical Spotlights

We identified 3 key areas.



### Core Systems

Essential components and assets that enable stablecoins to exist and function, including blockchains for transactions, issuers who create stablecoins, orchestrators that manage issuance and liquidity, custodians that hold backing collateral, cross-chain bridges for seamless transfers, and the stablecoins themselves—digital assets pegged to fiat values serving as the foundation for payments and settlements.



### Payments Stack

Systems that allow stablecoins to be used in everyday transactions, including on/off ramps for converting between fiat and stablecoins, processing mechanisms that validate and settle transactions quickly and securely, and payment solutions that let users spend stablecoins at merchants through card programs and card issuers.



### Ecosystem Tools

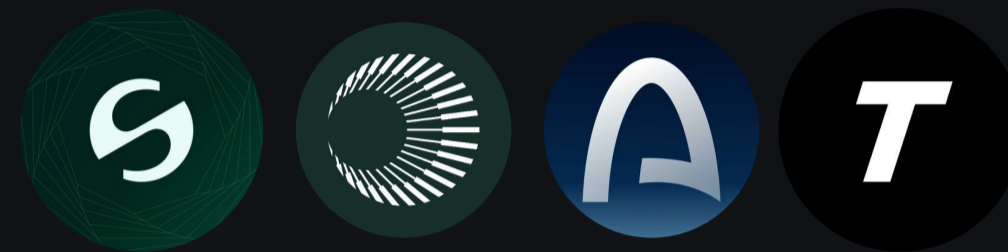
Tools that ensure stablecoin systems operate smoothly and transparently, such as analytics platforms that provide insights into usage and market trends, and monitoring systems that track network health, security, and compliance to maintain trust.

# Stablecoin Infrastructure

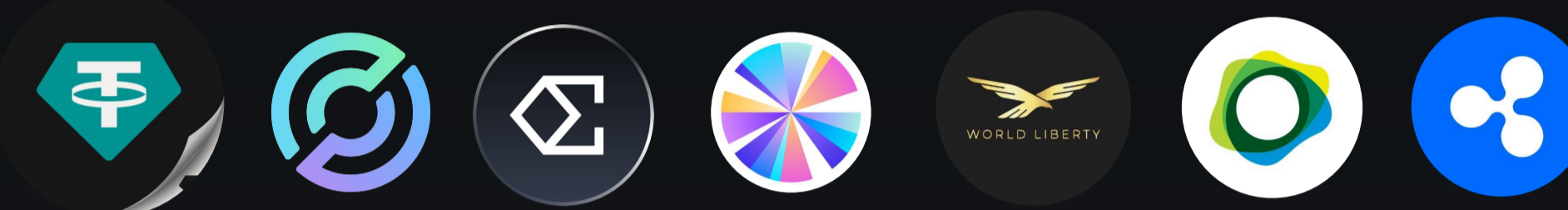
## Vertical Overview

### Core Systems

#### Blockchains



#### Stablecoin Issuers



#### Orchestrators



#### Custody



#### Cross-chain Bridges

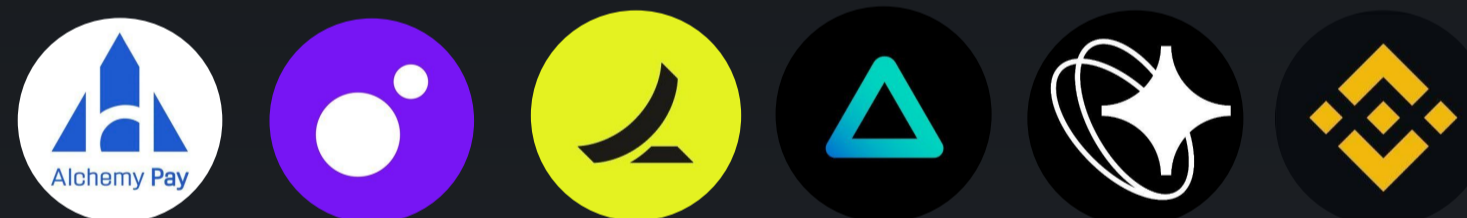


#### Stablecoins

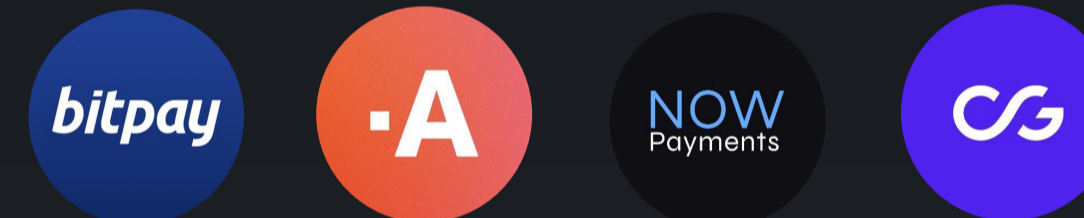


### Payments Stack

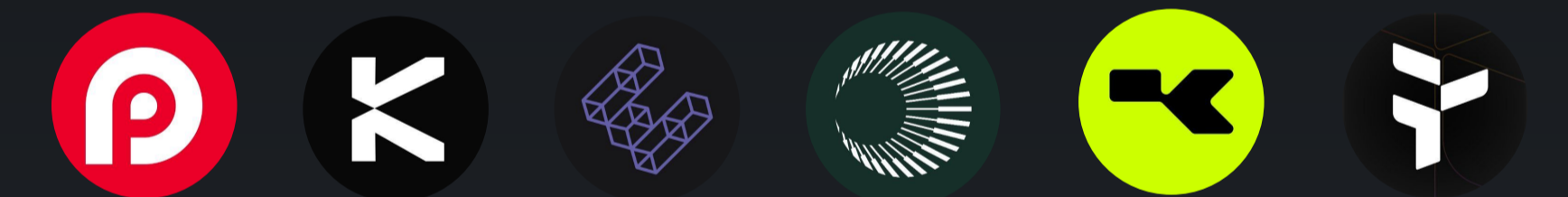
#### Fiat Access



#### Processors



#### Card Programs



#### Card Issuers

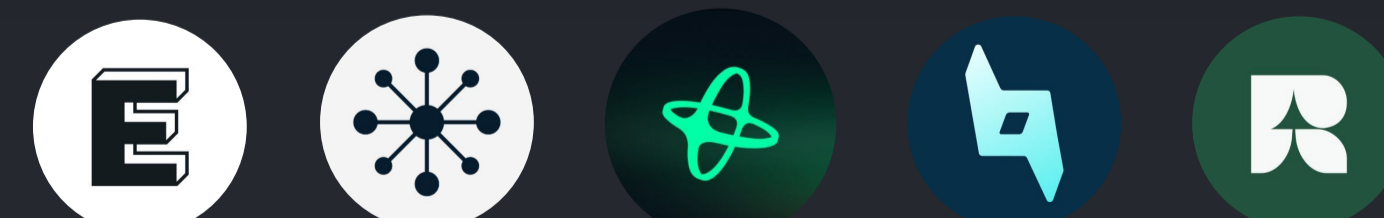


### Ecosystem Tools

#### Analytics



#### Monitoring







# Stablecoin Infrastructure

## Subcategory Description





### Blockchains:

Networks purpose-built specifically for stablecoin issuance and transactions, providing dedicated infrastructure optimized for stability and payment efficiency.

	<b>Stable</b> is a new blockchain built for stablecoins, backed by USDT0 and Bitfinex.
	<b>Plasma</b> is a high-performance L1 blockchain, purpose-built for stablecoins.
	<b>Arc</b> is an open L1 blockchain purpose-built for stablecoin finance that delivers the performance and trust to meet enterprise-grade demands onchain, launched by Circle.
	<b>Tempo</b> is a new, independent L1 blockchain being built by Stripe and Paradigm specifically for high-volume, stablecoin payments and other real-world financial applications.

### Orchestrators:

Components or entities that coordinate and manage the various processes involved in issuing, redeeming, and maintaining the stablecoin system.






	<b>Bridge</b> , powered by Stripe, is a fully integrated stablecoin platform for moving money globally.
	<b>BVNK</b> , powered by Mastercard, provides enterprise-grade infrastructure for stablecoin payments, enabling businesses to integrate stablecoins into their payment stacks.
	<b>Conduit</b> makes it easy to move money internationally with faster speed, better visibility and fewer steps than traditional payment rails.
	<b>Zero Hash</b> is a leading crypto and stablecoin infrastructure provider that seamlessly connects fiat, crypto, and stablecoins in one platform, enabling a better way to move and transfer money and value globally.

# Stablecoin Infrastructure

## Subcategory Description

### Stablecoin Issuers:

Entities responsible for minting stablecoins when users deposit the equivalent value in fiat or collateral.

	<b>Tether</b> is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner.
	<b>Circle</b> is the second-largest stablecoin issuer globally and is known for its regulated, compliant approach to digital currencies.
	<b>Ethena</b> is a synthetic dollar protocol built on Ethereum, USDe is backed with crypto assets and corresponding short futures positions.
	<b>Sky</b> originated from MakerDAO, continuing the mission of facilitating the creation of the largest decentralized stablecoin, while incorporating enhanced features beyond those of DAI in its new stablecoin USDS.
	<b>World Liberty Financial (“WLFI”)</b> is a next-generation financial platform that bridges the gap between traditional banking and blockchain-powered innovation.




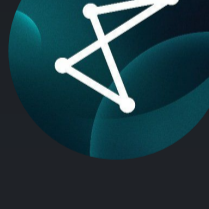

	<b>Paxos</b> is a regulated stablecoin issuer providing secure, compliant infrastructure for PYUSD and USDP, enabling institutional-grade fiat-backed digital assets.
	<b>Ripple</b> is a blockchain infrastructure provider that issues RLUSD, an institutional-grade stablecoin designed to enable faster, more efficient cross-border payments globally.

# Stablecoin Infrastructure

## Subcategory Description






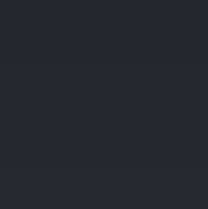
### Custody:

Trusted entities responsible for securely holding and managing digital assets and stablecoin reserves, ensuring transparency and asset protection.

	<b>Cobo</b> is a trusted custody and wallet infrastructure provider that simplifies digital asset security for corporate and institutional clients.
	<b>Sygnium</b> empowers professional and institutional investors, banks, corporates and distributed ledger technology (“DLT”) foundations to invest in digital assets with complete trust.
	<b>Bakkt</b> provides institutional-grade trading and onramp services for digital assets within traditional financial systems.
	<b>Zodia Custody</b> is an institutional digital asset custodian providing secure, compliant custody backed by leading financial institutions.
	<b>Hex Trust</b> offers regulated digital asset custody and wallet infrastructure for institutions managing stablecoins and other digital assets.

### Cross-chain Infrastructure:

Protocols that bridge stablecoins from one blockchain to another, enabling seamless transfer and multi-chain liquidity across the stablecoin ecosystem.

	<b>Stargate Finance</b> is a cross-chain bridge that utilizes a unified liquidity pool model.
	<b>Wormhole</b> is a generic message passing protocol that enables communications between blockchains.
	<b>Across</b> is an interoperability protocol powered by intents.
	<b>LayerZero</b> is a permission-less Omnichain interoperability protocol.
	<b>Axelar</b> is an interoperability infrastructure connecting all types of blockchains, assets, and apps.
	<b>Socket</b> is a bridge aggregation protocol that routes stablecoin transfers through the most efficient path, optimizing for speed and cost.







# Stablecoin Infrastructure

## Subcategory Description



### Stablecoins:

Digital assets pegged to stable values through various backing mechanisms—fiat, crypto collateral, derivatives, or other reserves—enabling reliable payments and settlements across blockchain networks.


### Fiat-backed

	<b>USDT</b> is issued by Tether (~US\$186.2B).
	<b>USDC</b> is issued by Circle (~US\$74.5B).
	<b>PYUSD</b> is issued by PayPal and Paxos (~US\$2.7B).
	<b>USD1</b> is issued by WLFI (~US\$4.8B).
	<b>USDG</b> is issued by Paxos via the Global Dollar Network (~US\$2.8B).
	<b>RLUSD</b> is issued by Ripple (~US\$1.6B).

### Crypto-collateralized

	<b>USDS</b> is Sky's upgraded flagship stablecoin, convertible 1:1 with DAI (~US\$10.3B).
	<b>DAI</b> is the original decentralized stablecoin issued by Sky, formerly MakerDAO (~US\$5.3B).

### Synthetic







	<b>USDe</b> is issued by Ethena Labs, backed by delta-hedged crypto assets (~US\$4.4B).
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# Stablecoin Infrastructure

## Subcategory Description





### Fiat Access:

Services that allow users to easily convert between fiat currency and stablecoins, facilitating smooth entry and exit from the crypto ecosystem.

	<b>Alchemy Pay</b> is a payment gateway that seamlessly connects crypto with traditional fiat currencies for businesses, developers, and users.
	<b>MoonPay</b> simplifies access to buy, sell and trade crypto using everyday payment methods like cards, Apple Pay, PayPal and Venmo.
	<b>Ramp</b> is a global financial technology company building solutions that connect the crypto economy with today's financial infrastructure.
	<b>Banxa</b> offers fast, secure, and compliant fiat-to-crypto solutions trusted by businesses worldwide.
	<b>Mercuryo</b> is a B2B payment infrastructure streamlining payments for Web3 companies.
	<b>Binance Pay</b> is a contactless, borderless, and fee-free cryptocurrency payment technology built into the Binance app.

### Processors:

Validating, settling, and managing transactions—including minting, burning, compliance, and liquidity—to ensure fast, secure, and stable operation.







	<b>BitPay</b> is a blockchain payment service that allows businesses to accept cryptocurrency payments and enables users to spend crypto through various services like a prepaid Mastercard debit card..
	<b>Triple-A</b> is a crypto payment gateway to send & receive payments in stablecoins & local currencies.
	<b>NOWPayments</b> is a non-custodial cryptocurrency payment processing platform.
	<b>Coingate</b> is an advanced payment processor that allows merchants to accept cryptocurrency payments and send billing invoices to customers.

# Stablecoin Infrastructure

## Subcategory Description




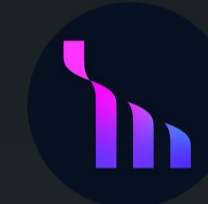

### Card Programs:

Payment solutions that enable users to spend stablecoins seamlessly for everyday transactions, bridging digital assets with traditional financial systems.

	<b>RedotPay</b> is a stablecoin payment app offering a Visa-backed card that lets users spend USDT/USDC directly for everyday purchases worldwide.
	<b>KAST</b> provides an off-ramp debit card that makes everyday purchases simple and fast.
	<b>EtherFi</b> extends its liquid-restaking ecosystem with the "Cash" card, letting users spend or borrow against their crypto for everyday transactions.
	<b>Plasma One</b> is the neobank card built on the Plasma chain, enabling users to save, spend, and earn yield on stablecoins with zero-fee USDT transfers.
	<b>Karta</b> is a stablecoin-powered card that lets users spend digital dollars seamlessly across global merchants.
	<b>Tria</b> is a chain-abstracted payments app whose card lets users spend stablecoins from any chain without manual bridging.

### Card Issuers:

Infrastructure providers that issue and manage stablecoin-backed payment cards, enabling card creation, settlement, and merchant acceptance for stablecoin spending.







	<b>Wirex</b> is a crypto wallet and payment platform with cards, exchange, yield products, and global transfers — simple, secure, and user-centric.
	<b>Rain</b> is a global card issuance and payments infrastructure platform built for the future of tokenized money.
	<b>UR</b> is Mantle's borderless smart money app with a Swiss multi-currency account and Mastercard debit card.
	<b>Immersve</b> is a regulated Mastercard principal member providing a global web3 card-issuing platform for dApps and exchanges.
	<b>Kulipa</b> helps fintechs issue branded stablecoin payment products through its one-stop, global platform.

# Stablecoin Infrastructure

## Subcategory Description


### **Analytics:**

Essential infrastructure for analyzing transaction data and market trends to optimize performance, detect anomalies, and support informed decision-making.

	<b>Allium</b> is the enterprise blockchain data platform powering analytics, engineering, and accounting with unmatched breadth, depth, and accuracy.
	<b>Artemis</b> builds institutional-grade metrics for equities, crypto, stablecoins, and prediction markets.
	<b>Flipside</b> delivers blockchain intelligence powered by PhD-curated data and AI.
	<b>Dune</b> is the onchain data platform for analytics, data engineering, and application development.
	<b>RWA.xyz</b> is the leading analytics platform for tokenized real-world assets.
	<b>Paymentscan</b> is the leading source for crypto payment card analytics and intelligence.

### **Monitoring:**

Essential tracking transaction integrity, liquidity, and compliance to ensure security and regulatory adherence.

	<b>Elliptic</b> is a leading provider of crypto-asset risk management solutions, helping businesses, financial institutions, and governments detect and prevent financial crime like money laundering and terrorist financing within digital assets.
	<b>TRM Labs</b> blends blockchain data with advanced analytics to help financial institutions and governments fight fraud, money laundering, and financial crime.
	<b>Nansen</b> is a blockchain analytics platform that enriches on-chain data with millions of wallet labels.
	<b>Hypernative</b> is a real-time Web3 security platform that protects digital assets, protocols, and applications from cyber, economic, governance, and community threats.
	<b>Range</b> is a blockchain security and intelligence platform that provides cross-chain infrastructure, including the industry's first Cross-Chain Explorer, real-time monitoring, alerting, and forensic tools for Web3 ecosystems.

# VI. Tokenized Equity Infrastructure

# Tokenized Equity Infrastructure

## Vertical Spotlights

We identified 2 key areas.



### Rails

These projects establish the technical and operational infrastructure that enables equities to be tokenized, issued, and traded seamlessly on-chain.



### Issuance & Access

Projects that create and back tokenized equities, converting publicly traded stocks into on-chain tokens that represent ownership or economic exposure — and connecting them with end users through distribution and liquidity channels.

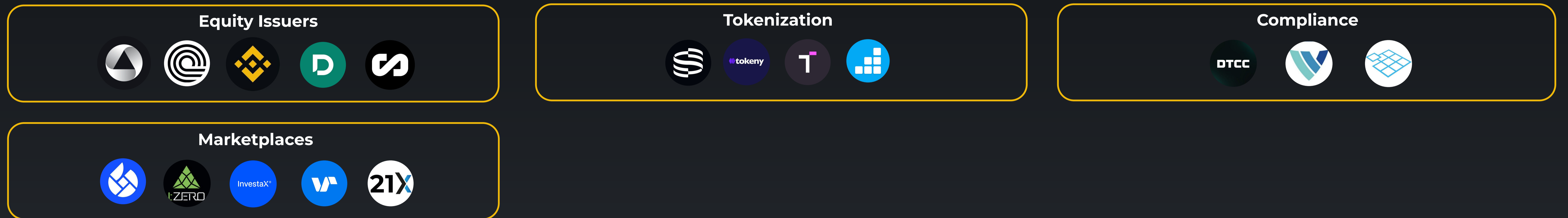
# Tokenized Equity Infrastructure

## Vertical Overview

### Rails



### Issuance & Access



# Tokenized Equity Infrastructure

## Subcategory Description




### Blockchains:

Permissioned or permissionless blockchains tailored specifically for tokenized equities.

	<b>Ethereum</b> is the leading blockchain for tokenized securities with mature ERC-3643 standards and strong institutional adoption.
	<b>BNB Chain</b> provides fast, low-cost blockchain infrastructure enabling efficient trading and settlement of tokenized equity products globally.
	<b>Solana</b> is a high-speed blockchain delivering scalable infrastructure for tokenized securities with minimal transaction costs and rapid settlement.
	<b>Arbitrum</b> is an Ethereum L2 scaling solution using optimistic rollup technology, enabling low-cost tokenized equity transactions with Ethereum security.
	<b>Stellar</b> is a blockchain designed for asset tokenization and payments with built-in compliance features for issuing and trading regulated securities.
	<b>Polymesh</b> is an institutional permissioned blockchain designed for regulated tokenized asset issuance and trading.
	<b>Injective</b> is an open, interoperable smart contracts blockchain optimized for DeFi applications including tokenized equity trading and settlement.

### Oracles:

Protocols that connect off-chain equity market data with on-chain tokenized stock applications.

	<b>Chainlink</b> is a decentralized oracle network providing tamper-proof price feeds and data for tokenized equity applications.
	<b>Pyth Network</b> delivers real-time, high-fidelity market data for DeFi and tokenized securities applications.
	<b>RedStone</b> is a modular oracle providing price feeds for tokenized securities across 110+ blockchains with institutional-grade reliability.

# Tokenized Equity Infrastructure

## Subcategory Description






### Custody:

Trusted entities responsible for securely holding and managing tokenized equities and related digital assets, ensuring transparency and asset protection.

	<b>Fireblocks</b> offers enterprise grade digital asset and stablecoin infrastructure that powers financial possibility for organizations of all sizes.
	<b>BitGo</b> (NYSE: BTGO) is the digital asset infrastructure company providing the foundation for the digital asset economy.
	<b>Anchorage Digital</b> is a regulated crypto platform that provides institutions with integrated financial services and infrastructure solutions.
	<b>Copper</b> is a digital asset technology company dedicated to helping institutional investors safely acquire, trade and store crypto assets.

### Equity Issuers:

Entities responsible for issuing tokenized equity products that represent ownership or economic exposure to publicly traded stocks.




	<b>Backed Finance</b> is a Swiss startup issuing ERC-20 tokens for real-world assets like stocks and ETFs—freely transferable, fully collateralized, Swiss DLT-compliant.
	<b>Ondo Finance</b> offers institutional-grade tokenized financial products including stocks, treasury-backed USDY, and US Treasury tokens accessible globally on blockchain.
	<b>BTech Holdings Limited</b> is a Binance Group affiliate issuing bStocks—1:1 backed tokenized U.S. stocks trading 24/7 on BNB Smart Chain with FSRA approval.
	<b>Dinari</b> is a California-based platform enabling international investors to trade U.S. stocks and ETFs as 100% backed dShares tokens on blockchain.
	<b>Superstate</b> is an SEC-registered transfer agent connecting financial assets with crypto capital markets through tokenized funds and on-chain public equities.

# Tokenized Equity Infrastructure

## Subcategory Description


### Tokenization:

Projects that convert traditional equity instruments into legally compliant on-chain securities.

	<b>Securitize</b> is the leading RWA tokenization platform providing end-to-end infrastructure for issuing, trading, and servicing tokenized securities.
	<b>Tokeny</b> is a Luxembourg-based enterprise tokenization platform enabling financial institutions to issue compliant tokenized securities using the ERC-3643 standard.
	<b>Taurus</b> is a Swiss institutional-grade digital asset infrastructure provider offering custody, tokenization, and trading solutions for financial institutions with FINMA regulation.
	<b>Bitbond</b> is a Berlin-based tokenization platform enabling banks and corporates to issue compliant security tokens and bonds with BaFin approval.

### Compliance:

Infrastructure that enforces investor eligibility, transfer restrictions, and regulatory compliance for tokenized equity products.

	<b>DTCC Digital Assets</b> is the Depository Trust & Clearing Corporation's initiative integrating tokenized securities with traditional clearing and settlement infrastructure on Ethereum.
	<b>Vertalo</b> is an SEC-registered transfer agent providing API-first tokenization infrastructure and digital transfer agent services for compliant security token management.
	<b>Ownera</b> is a compliance-focused platform facilitating investor identity verification, transfer restrictions, and regulatory compliance for tokenized equity issuance and trading.

# Tokenized Equity Infrastructure

## Subcategory Description

### Marketplaces:

Platforms that facilitate compliant access, distribution, and trading of tokenized equity products.

	<b>DigiFT</b> is a compliance-focused marketplace facilitating regulated distribution and secondary trading of tokenized equity products.
	<b>tZERO</b> is an alternative trading system enabling peer-to-peer trading of tokenized securities with regulatory compliance built-in.
	<b>InvestaX</b> is a decentralized marketplace platform for compliant trading and distribution of tokenized equity securities.
	<b>Swarm</b> is a decentralized platform enabling issuance, trading, and management of tokenized equity and security tokens.
	<b>21X</b> is a digital securities marketplace facilitating compliant access, distribution, and trading of tokenized equity products.

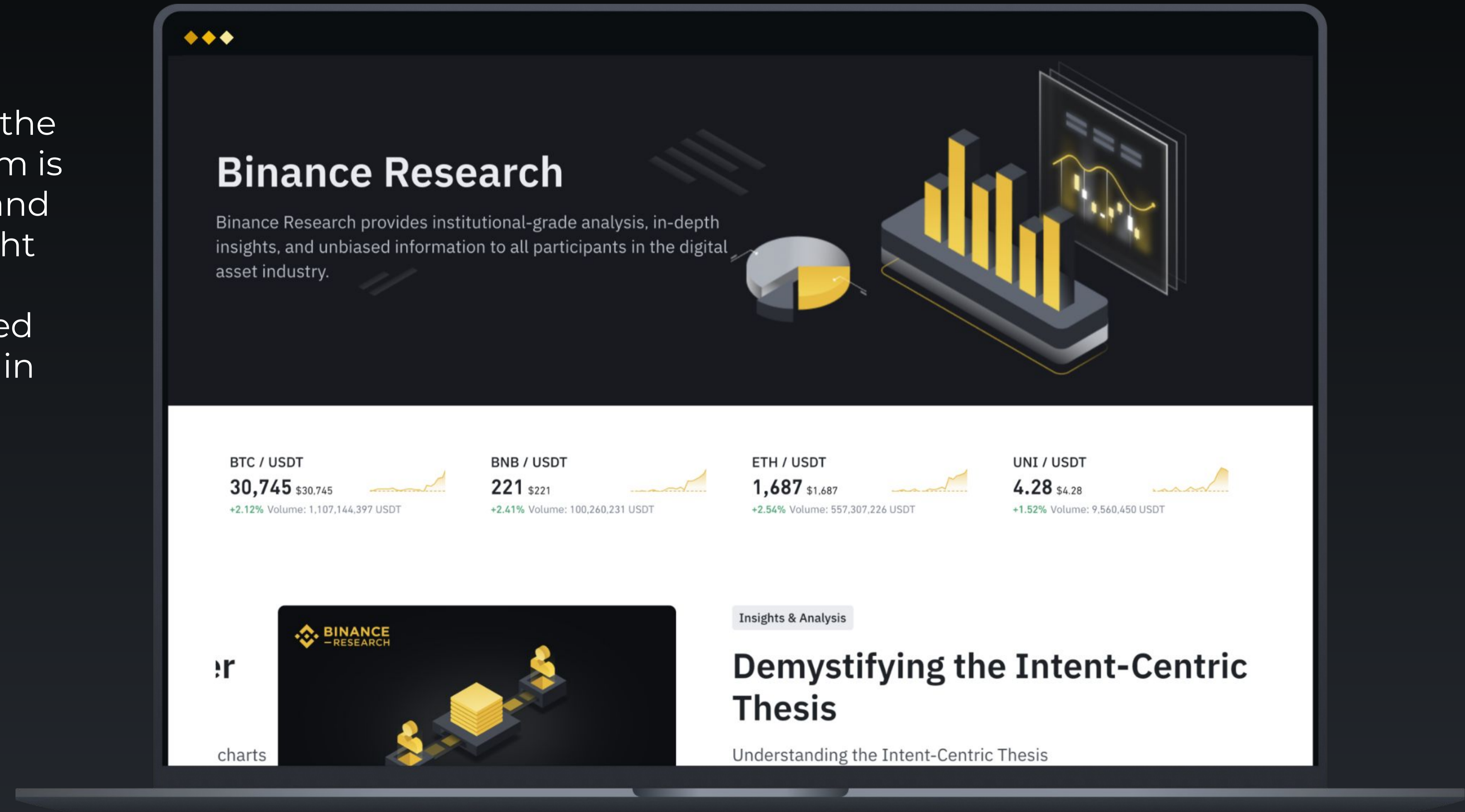
# About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related but not limited to, the crypto ecosystem, blockchain technologies, and the latest market themes.

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# Contributor



## Stefan Chen

### Macro Research Intern

Stefan is a Macro Research Intern at Binance. Prior to this, he worked as a software operations intern at a global accounting firm. He holds a Bachelor of Arts in Public Finance from National Chengchi University and has been involved in the cryptocurrency space since 2022, with a focus on macro narratives and data analysis.