

NAVIGATING CRYPTO: INDUSTRY MAP

March 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 of innovation.



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.

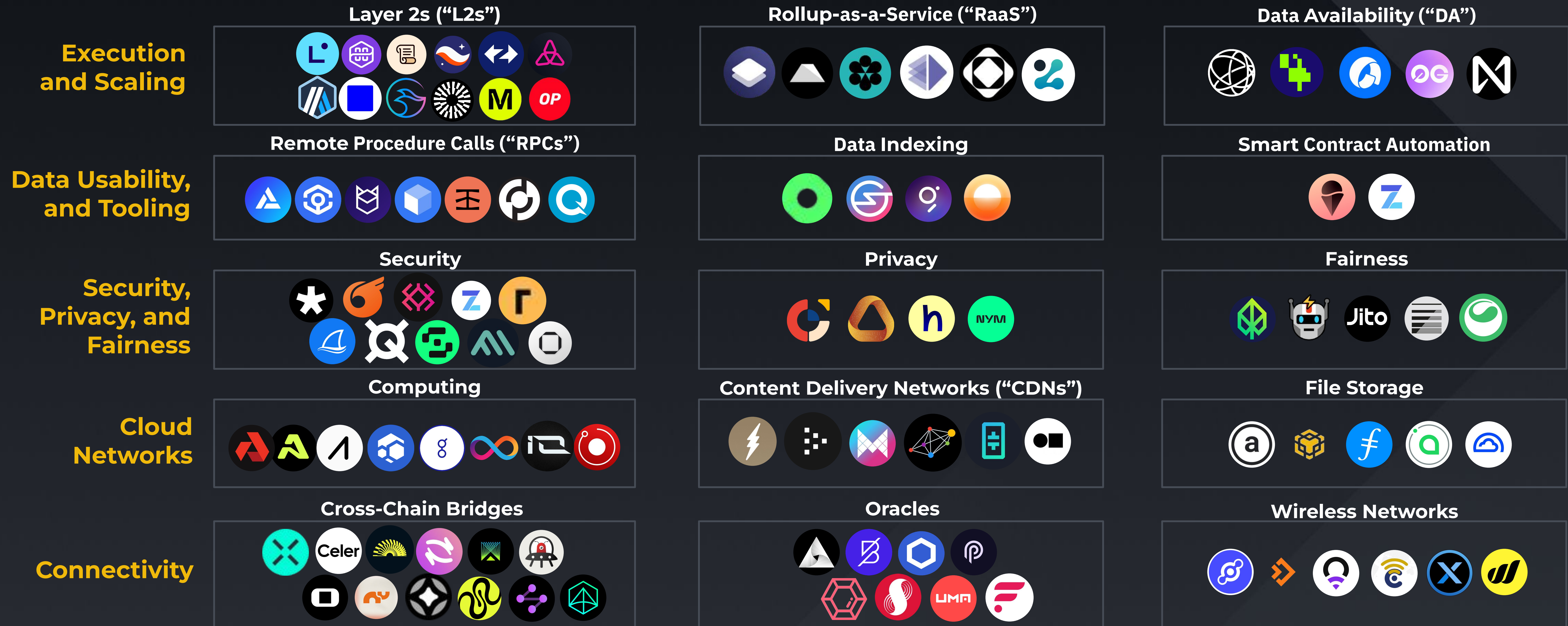


Connectivity

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

Infrastructure

Vertical Overview

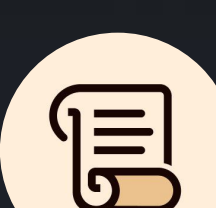
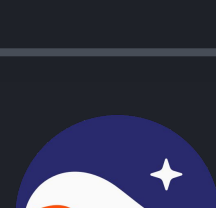
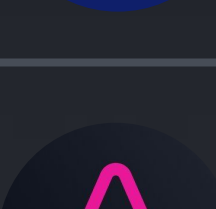


Infrastructure

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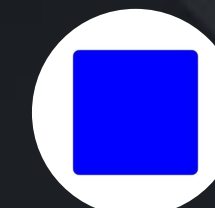
L2s — ZK-Rollups:

Protocols that execute bundled transactions off-chain and verify them on-chain using zero-knowledge proofs (“ZKPs”).

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

L2s — OP-Rollups:

Protocols that assume the validity of transactions, combine them, and execute off-chain.

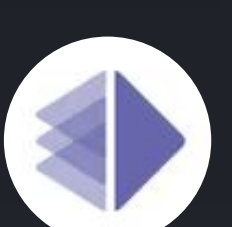
	Arbitrum is an Ethereum L2 scaling solution that utilizes optimistic rollup technology to batch transactions and reduce gas fees.
	Base is an L2 network launched by Coinbase to onboard users into onchain applications, built on the OP Stack.
	Manta Pacific operates as an Optimistic L2 on Ethereum that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

Infrastructure

Subcategory Description

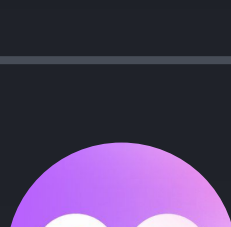
RaaS:

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

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

	Celestia is a modular DA network that securely scales with the number of users, making it easy for anyone to launch their own blockchain.
	EigenDA is a secure, high-throughput DA service built on the Ethereum blockchain using EigenLayer's restaking primitive.
	Avail Network 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.
	OG provides DA by separating storage, availability, and consensus, ensuring data integrity and scalability through erasure coding and random verification by DA nodes.
	NEAR DA 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.

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

Smart Contract Automation:

Platforms that enable users to automatically execute smart contracts.

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

Data Indexing:

Platforms that provide network data indexing and querying services.

	Covalent is a unified API that brings data from different chains and other searchable endpoints.
	SubQuery offers data indexing on Polkadot, Cosmos, Avalanche, Algorand, NEAR, Ethereum, and more.
	The Graph is an indexing protocol for querying networks like Ethereum.
	Goldsky 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.

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

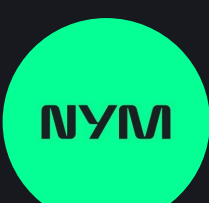
	Safe is a platform to manage digital assets on Ethereum via smart accounts.
	MSafe developed the first multisig, non-custodial digital asset management solution for the Move ecosystem.
	Squads is a multisig management protocol for Web3-native teams.

Infrastructure

Subcategory Description

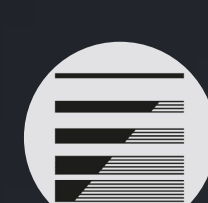
Privacy:

Projects that contribute to the protection of user privacy.

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

	Eden Network is an optional, non-consensus-breaking, transaction ordering protocol for Ethereum blocks.
	Flashbots works on mitigating the negative externalities of current MEV techniques and avoiding the risks that MEV causes to state-rich blockchains.
	Jito builds high-performance infrastructure to scale Solana and maximize validator rewards.
	Shutter aims to prevent front-running and malicious MEV by using threshold encryption.
	Matcha 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.

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

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

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

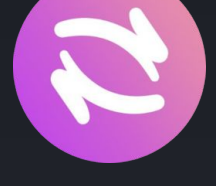
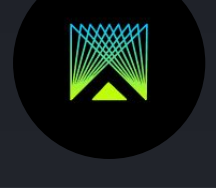
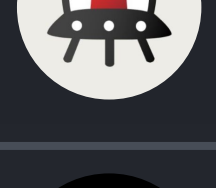
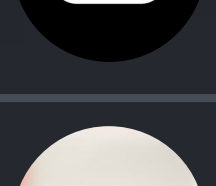
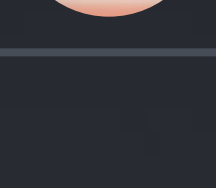
	io.net offers a decentralized network that provides cost-efficient access to distributed cloud clusters optimized for machine learning and AI projects.
	Render Network is a decentralized cloud computing platform that allows anyone to share spare GPU resources and is typically used in rendering graphics.

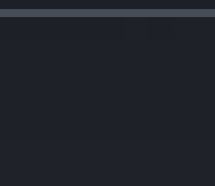
Infrastructure

Subcategory Description

Cross-Chain Bridges:

Protocols that bridge tokens from one blockchain to another.

	Across Protocol: Ethereum, Polygon, Base, zkSync, Arbitrum, Optimism, Solana, and 15+ other chains.
	Celer cBridge: Ethereum, BNB Chain, Arbitrum, Aptos, Sui, and 40 other chains.
	debridge: Ethereum, BNB Chain, Polygon, Solana, and 20+ other chains.
	Hop Exchange: Ethereum, Arbitrum, Base, Optimism, Polygon, and Gnosis.
	Multibit: Bitcoin, Ethereum, BNB Chain, BounceBit, Solana, and Polygon.
	Orbiter Finance: Ethereum, Base, Arbitrum, and 70+ other chains.
	Portal Bridge: Ethereum, BNB Chain, and 30+ other chains.
	Rhino.fi: Ethereum, BNB Chain, Solana, Tron, TON, and 35+ other chains.

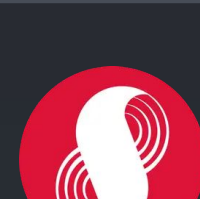
	Stargate: Ethereum, BNB Chain, Arbitrum, and 80+ other chains.
	Squid Router: Ethereum, BNB Chain, and 100+ other chains (V2).
	Synapse: Ethereum, BNB Chain, Arbitrum, and 14 other chains.
	zkbridge: Ethereum, BNB Chain, and 25+ other chains.

Infrastructure

Subcategory Description

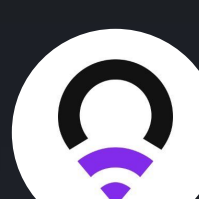
Oracles:

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

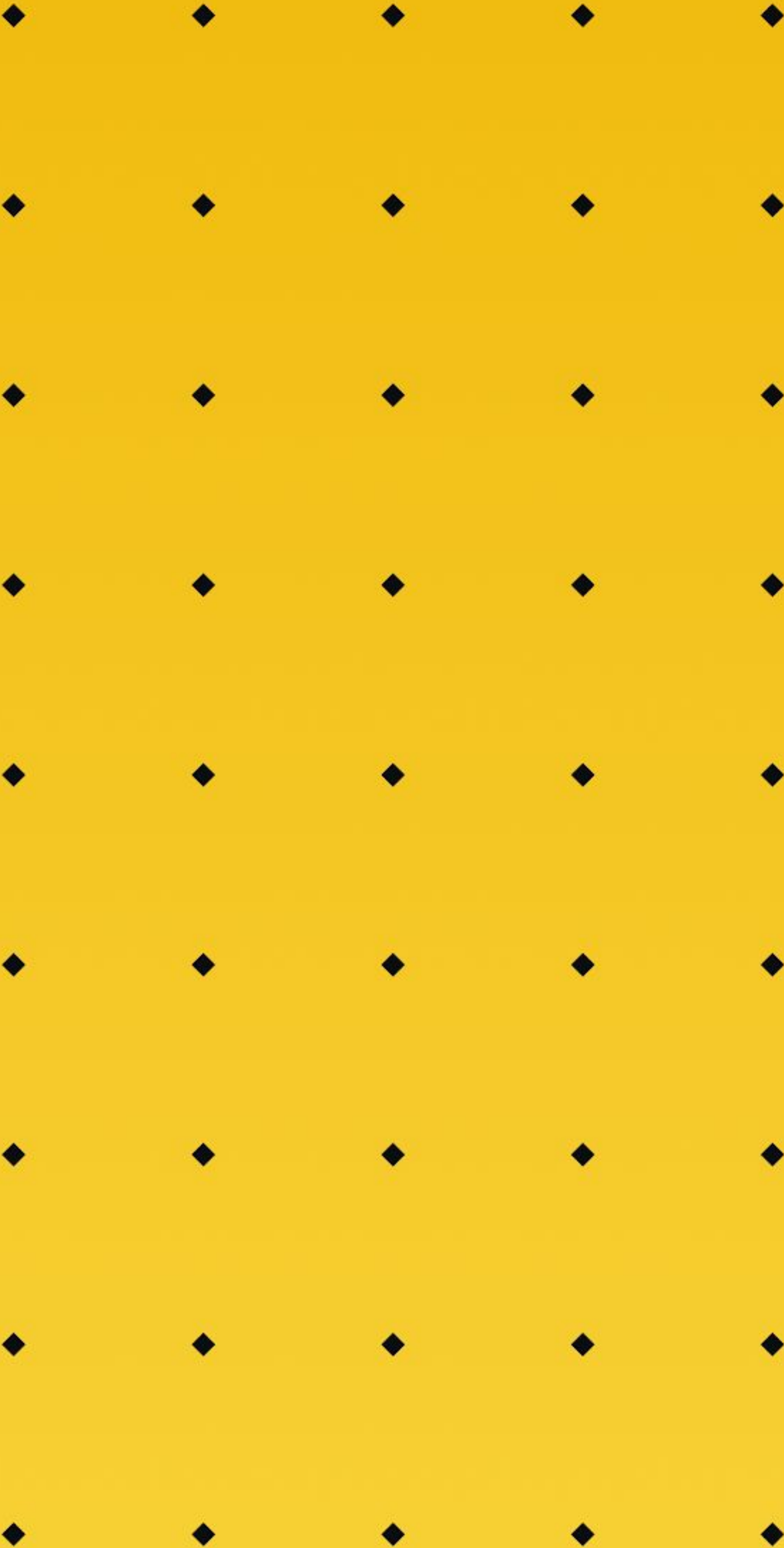
	API3 is a first-party oracle network.
	Band Protocol is a cross-chain data oracle platform that aggregates and connects real-world data to smart contracts.
	Chainlink decentralized oracle networks provide tamper-proof inputs, outputs, and computations to support smart contracts.
	Pyth delivers real-time,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

Wireless Networks:

Protocols that leverage blockchain technology to offer seamless internet connection.

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



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”).

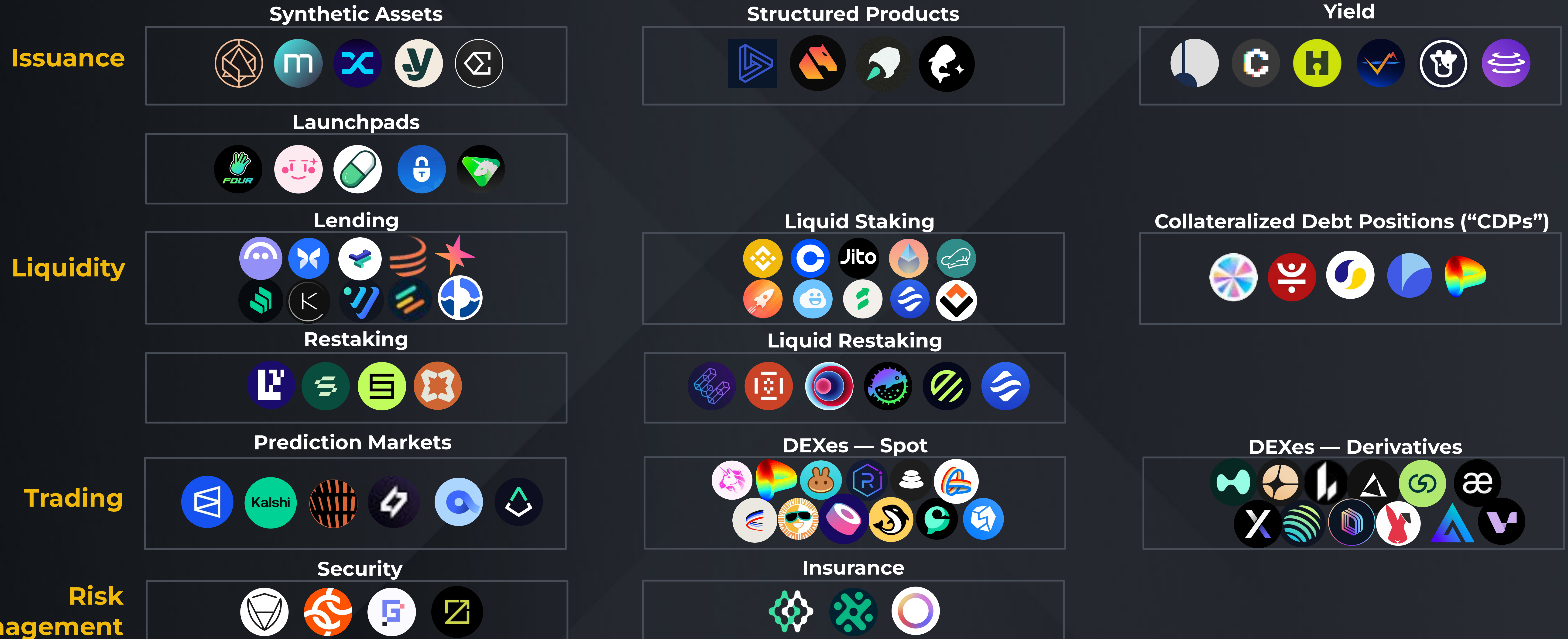


Risk Management

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

DeFi

Vertical Overview



DeFi

Subcategory Description

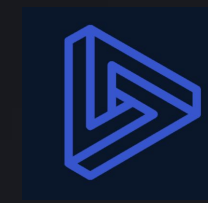
Synthetic Assets:

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

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

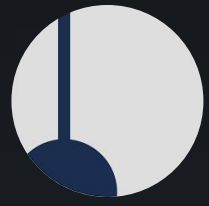
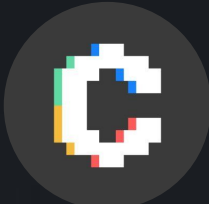
	Deri Protocol is a derivatives protocol providing futures, options, powers, and gamma trading products.
	Derive is a spot, perpetuals and options trading platform designed to be secure, performant and easy to use.
	Thetanuts Finance offers on-chain options and automated strategies for users to earn and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

DeFi

Subcategory Description

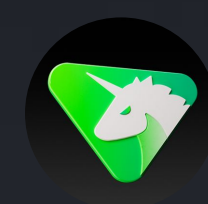
Yield:

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

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

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

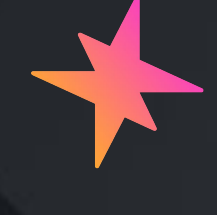
DeFi

Subcategory Description

Lending:

Protocols that allow users to lend and borrow assets.

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

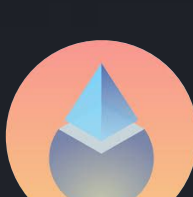
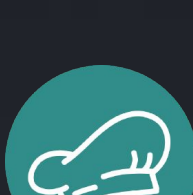
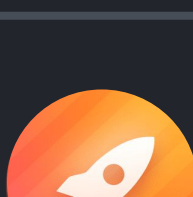
	Spark is a lending platform that leverages a credit line from MakerDAO to offer predictable rates for DAI.
	Venus is an algorithmic money market protocol on BNB Chain, for lenders and borrowers with borderless stablecoins.
	Euler is a DeFi super app uniting lending, trading, and custom markets with deep liquidity across any asset as collateral.
	Fluid 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.

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

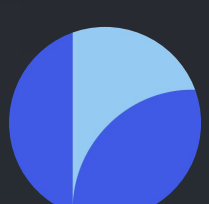
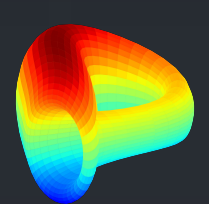
	Stader is a multichain liquid staking protocol, supporting Ethereum, BNB Chain, Polygon, and more.
	Swell is a non-custodial ETH liquid staking protocol.
	Kiln Finance is an enterprise grade staking platform.
	Sanctum is a liquid staking platform on Solana providing a unified liquidity layer for SOL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

DeFi

Subcategory Description

CDPs:

Products or protocols that use collateral to mint stablecoins.

	Sky 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.
	JustStables enables the minting of USDJ on TRON with TRX as collateral.
	ListaDAO 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.
	Liquity is a decentralized borrowing protocol that enables the minting of BOLD against ETH and LSTs as collateral.
	Curve Finance 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.

	EigenCloud 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.
	Solayer is a shared validator network that secures other Solana-integrated systems.
	Symbiotic is a generalized shared security system enabling decentralized networks to bootstrap powerful, fully sovereign ecosystems.
	Babylon 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.

	Ether.fi is a liquid restaking platform that allows users to deposit ETH, which is natively restaked on EigenLayer for yield, returning eETH as an LRT.
	Kernel DAO provides a liquid restaking token (rsETH) solution for EigenLayer on Ethereum.
	Mellow Protocol enables permissionless LRT creation, allowing for unlimited risk profiles by working with a diverse set of AVSes and operators.
	Puffer Finance is a Native Liquid Restaking Protocol ("nLRP") built on EigenLayer, offering a dynamic staking platform for Ethereum users.
	Renzo is a LRT and Strategy Manager for EigenLayer.
	Swell 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.

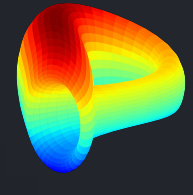
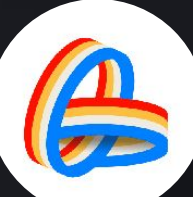
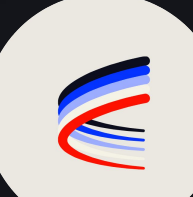
	Polymarket is an information markets platform that lets users trade on the world's most highly-debated topics.
	Kalshi is a regulated exchange & prediction market where you can trade on the outcome of real-world events.
	Opinion is a prediction market on BNB Chain that enables trading on both verifiable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

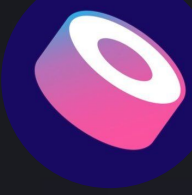
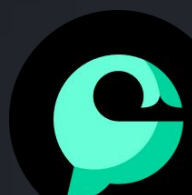
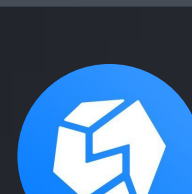
DeFi

Subcategory Description

DEXs — Spot:

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

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

	SUNSwap is a TRON-based decentralized trading protocol for automated liquidity provision.
	SushiSwap is a community-driven DEX and fork of Uniswap for traders and liquidity providers.
	Orca is an open source concentrated liquidity AMM on Solana.
	Cetus is a DEX and concentrated liquidity protocol on Move-based ecosystems (Aptos & Sui).
	STON.fi 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.

	Hyperliquid is an orderbook perp DEX operating on its own L1, the Hyperliquid L1.
	Aster 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.
	Lighter is a decentralized trading platform that is designed to deliver unmatched security and scale.
	edgeX is a high-performance DEX for perpetual futures and spot trading.
	GRVT is a regulated hybrid exchange combining DEX self-custody with CEX-like performance.
	Aevo is a derivatives L2 focusing on options and perpetuals trading.

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

	Certik is a security-focused audit and ranking platform.
	Chainalysis provides blockchain analysis for government agencies, projects, and financial institutions.
	Gauntlet is a financial modeling platform that optimizes capital efficiency, ensures the systemic health of protocols, and mitigates platform risks.
	Zokyo 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.

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

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

BTC

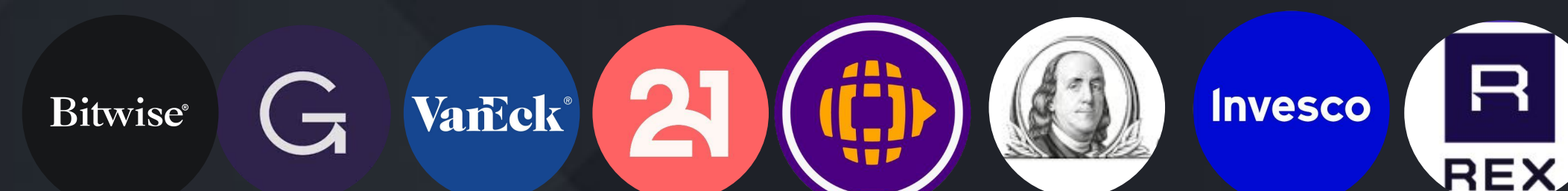


Altcoins

ETH



SOL



XRP



DOGE



LINK



HBAR



AVAX



DOT



ETFs

Subcategory Description

BTC Spot ETFs

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

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

BTC Strategy ETFs

	ProShares Bitcoin Strategy ETF ("BITO") is issued by ProShares and was launched in October 2021.
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ETFs

Subcategory Description

ETH Spot ETFs

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

	21Shares Ethereum ETF (“TETH”) is issued by 21Shares and was launched in July 2024.
	Invesco Galaxy Ethereum ETF (“QETH”) is issued by Invesco and was launched in July 2024.

ETH Strategy ETFs

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

Subcategory Description

SOL Spot ETFs

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

SOL Strategy ETFs

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

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

ETFs

Subcategory Description

DOGE Spot ETFs

	Grayscale Dogecoin Trust ETF ("GDOG") is issued by Grayscale Investments and was launched in November 2025.
	Bitwise Dogecoin ETF ("BWOW") is issued by Bitwise Asset Management and was launched in November 2025.
	21Shares Dogecoin ETF ("TDOG") is issued by 21Shares and was launched in January 2026.

DOGE Strategy ETFs

	REX-Osprey DOGE ETF ("DOJE") is issued by REX-Osprey and was launched in September 2025.
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LINK Spot ETFs

	Grayscale Chainlink Trust ETF ("GLNK") is issued by Grayscale Investments and was launched in December 2025.
	Bitwise Chainlink ETF ("CLNK") is issued by Bitwise Asset Management and was launched in January 2026.

HBAR Spot ETFs

	Canary HBAR ETF ("HBR") is issued by Canary Capital and was launched in October 2025.
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AVAX Spot ETFs

	VanEck Avalanche ETF ("VAVX") is issued by VanEck and was launched in January 2026.
	Grayscale Avalanche Staking ETF ("GAVA") is issued by Grayscale Investments and was launched in March 2026.

DOT Spot ETFs

	21Shares Polkadot ETF ("TDOT") 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

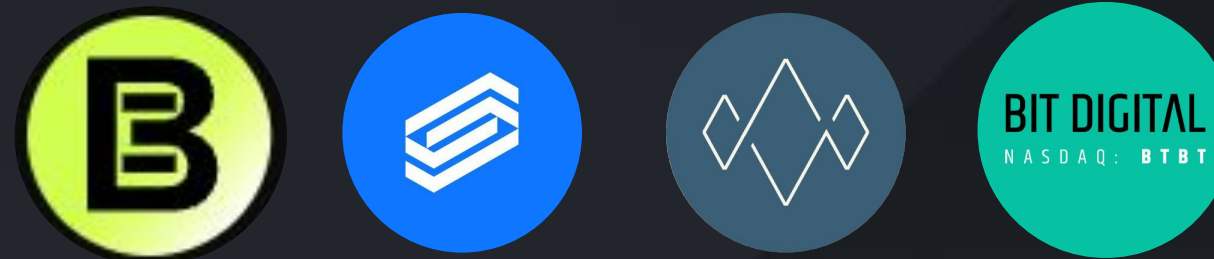
Bitcoin

BTC

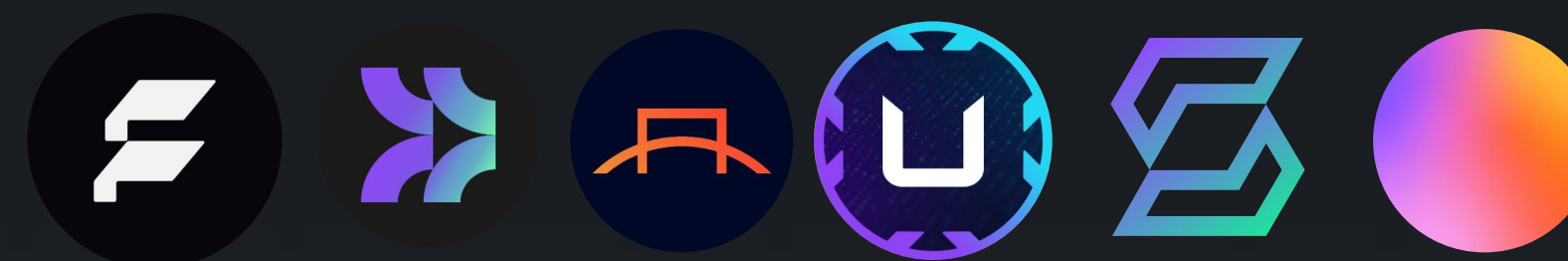


Altcoins

ETH



SOL



BNB



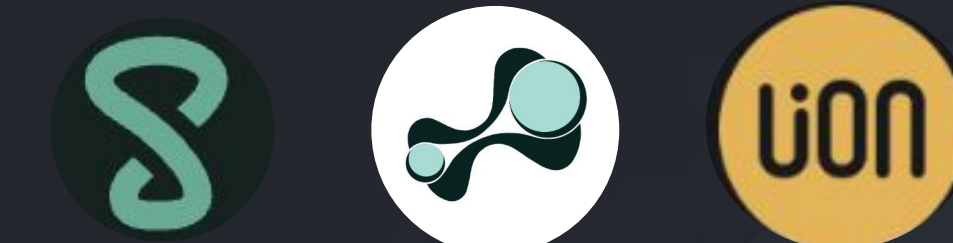
XRP



DOGE



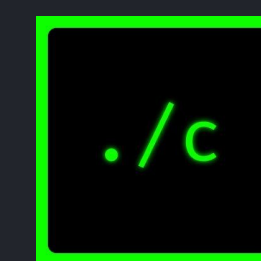
HYPE



LINK



ZEC



LTC



TAO



WLFI



WLD



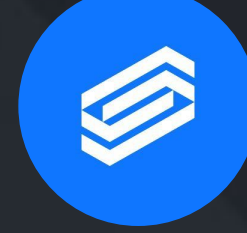
DATs

Subcategory Description

BTC

	Strategy is an AI+BI software company and the largest Bitcoin treasury company.
	Twenty One Capital is a Bitcoin treasury firm backed by Tether and SoftBank.
	Metaplanet engages in hotel management operations in Japan; they are also a leading Bitcoin treasury company.
	MARA Holdings is a Bitcoin mining company that grows its Bitcoin HODL through mining and strategic purchases under its "Twin-Turbo" strategy.
	Bitcoin Standard Treasury Company ("BSTR") 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.
	Strive is an asset management company that holds Bitcoin as part of its corporate treasury strategy following its acquisition of Semler Scientific.

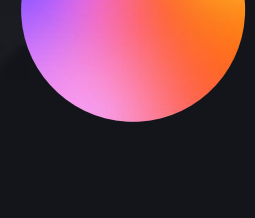
ETH

	Bitmine Immersion Technologies 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.
	Sharplink Gaming 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.
	The Ether Machine , formed through the merger with Dynamix Corporation, aims to create the largest public vehicle for institutional-grade Ethereum exposure.
	Bit Digital 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

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

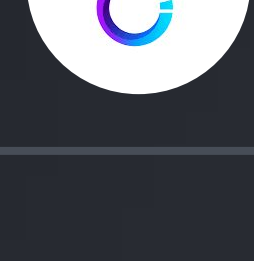
BNB

	CEA Industries , 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.
	BNB Plus Corp , formerly Applied DNA Sciences, focuses on accumulating BNB and generating yield from its holdings.

XRP

	Evernorth Holdings 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

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

DATs

Subcategory Description

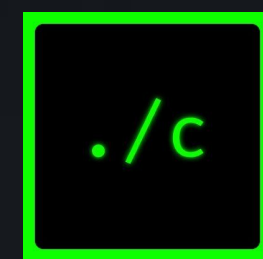
HYPE

	Hyperliquid Strategies , formed from the merger of Sonnet Biotherapeutics and Rorschach, is focused on providing capital-efficient access to HYPE.
	Hyperion DeFi is an ophthalmic technology company engaged in the development and commercialization of ophthalmic solutions in the U.S.
	Lion Group Holdings 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

	Caliber 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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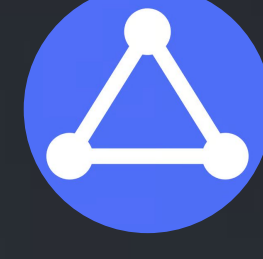
ZEC

	Cypherpunk Technologies 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

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

TAO

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

DATs

Subcategory Description

WLFI



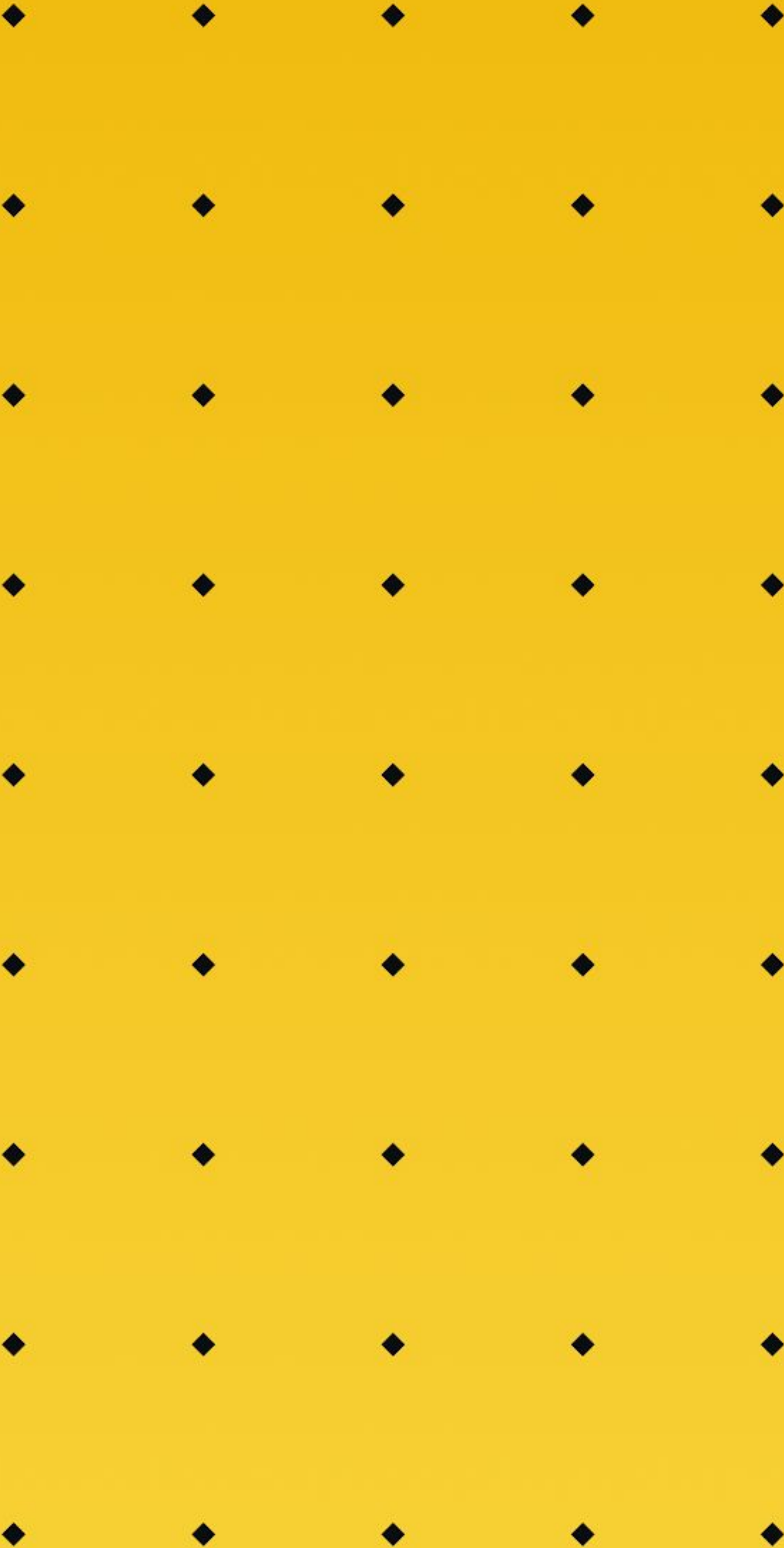
ALT5 Sigma Corporation is a fintech firm offering Crypto-as-a-Service ("CaaS") and implementing a WLFI treasury strategy.

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. RWAs



RWAs

Vertical Spotlights

We identified 3 key areas of innovation.



Rails

These projects establish the technical, and operational infrastructure that enables real-world assets to be seamlessly integrated into crypto and converted easily.



Physical

Physical tokenization refers to the process of converting real-world assets such as real estate, commodities, and collectibles into digital tokens on a blockchain.

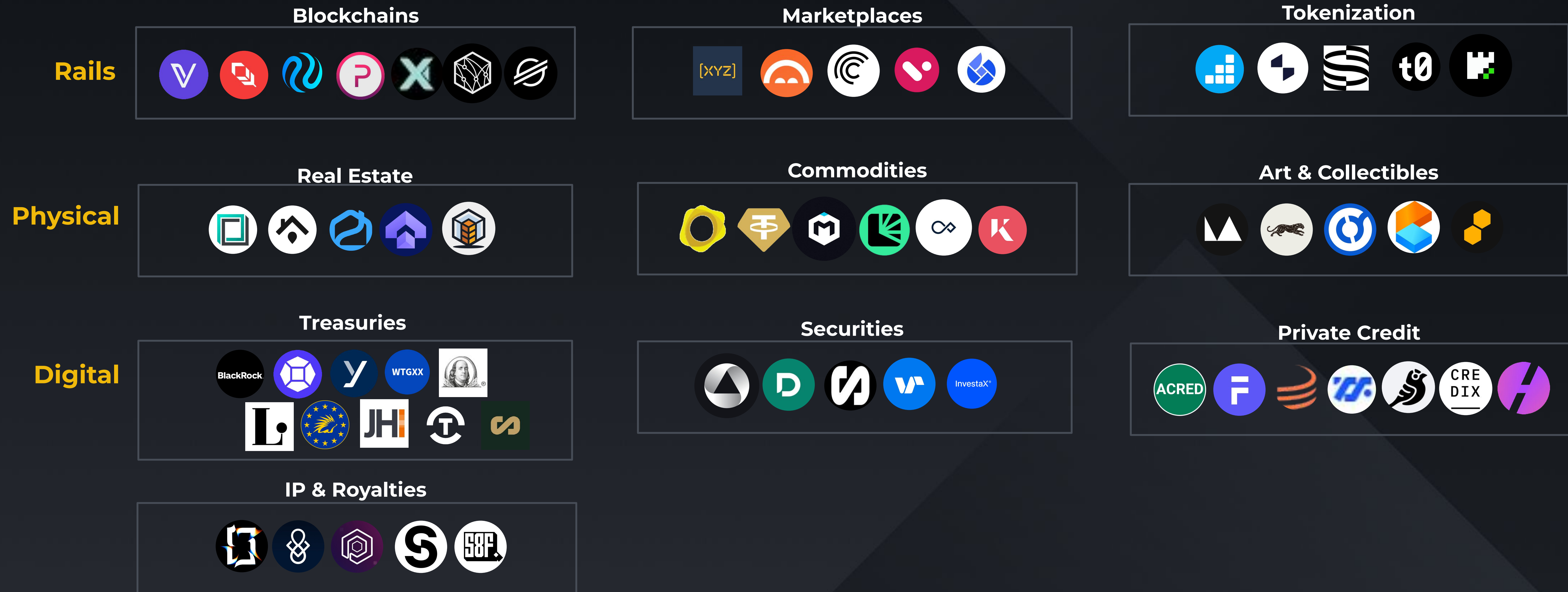


Digital

Digital tokenization refers to the process of converting digital assets, such as bonds, equities, and derivatives, into blockchain-based tokens that represent ownership or rights. It involves creating smart contracts, ensuring secure transactions, and facilitating the transfer of these digital assets within decentralized ecosystems.

RWAs

Vertical Overview



RWAs

Subcategory Description

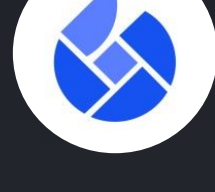
Blockchains:

Permissioned or permissionless blockchains tailored specifically for RWAs.

	VeChain is a public blockchain platform purpose-built for enterprise applications, enabling RWA tokenization and on-chain asset tracking.
	Plume is a modular L2 blockchain for RWAs that simplifies onchain asset deployment while fostering a composable DeFi ecosystem.
	Injective is a decentralized L1 blockchain enabling permissionless trading of tokenized real-world assets including commodities, forex, and equities.
	Polymesh is an institutional-grade, permissioned blockchain built for regulated RWAs including securities, real estate, and private credit.
	XDC Network is an enterprise-grade, open-source blockchain protocol that is EVM-compatible, focused on international trade and finance.
	Redbelly Network enables RWA issuers to build Web3 registries and compose tokenized assets into on-chain structured products.
	Stellar is a decentralized blockchain connecting global financial systems for fast, low-cost exchange of digital financial products.

Marketplaces:

Platforms that facilitate tokenization and trading of real-world assets and items.

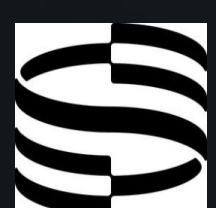
	Trade.xyz is a decentralized RWA perpetual marketplace on Hyperliquid powered by HIP-3.
	Horizon is an initiative by Aave Labs designed to create a robust marketplace for RWAs tailored to institutional and qualified participants.
	Centrifuge is a decentralized protocol tokenizing RWAs like invoices, real estate, and corporate debt to enable onchain liquidity.
	Velo is a blockchain-based financial network enabling cross-border settlements and RWA tokenization across Asia.
	DigiFT is a regulated exchange for on-chain real-world assets, such as equities, bonds, treasuries, and money market funds.

RWAs

Subcategory Description

Tokenization:

Projects that convert real-world assets into legally compliant digital securities.

	Bitbond is a bank-grade tokenization platform for regulated financial institutions and large issuers.
	Tokenise.it is a digital fundraising platform that enables German and Austrian startups to raise capital by issuing virtual shares, known as GmbH tokens.
	Securitize is a fully digital, regulatory-compliant platform for issuing and trading digital asset securities.
	tZERO is a blockchain-based platform offering transformative market-based solutions such as capital raising, digitizing of public and private assets, and secondary market trading.
	FortunaFi is an onchain financial institution that delivers an all-in-one liquidity solution for stablecoin issuers, protocol treasuries, and traditional entities.

RWAs

Subcategory Description

Real Estate:

Projects providing the fractionalization and/or tokenization of real estate for collective investment or trading.

	Blocksquare is a real estate tokenization infrastructure provider, with tools and modules for creation, issuance, sale, distribution, management, tracking and trade of tokenized properties.
	Parcl is a decentralized perpetuals exchange for real estate synthetics, including global city indexes.
	Propy is a platform that automates real estate transactions via smart contracts and NFTs.
	Lofty is a fractional real estate marketplace on Algorand, aiming to become the "Nasdaq for real estate."
	RealT is a fractional real estate platform that tokenizes properties on blockchain, allowing users to invest in shares of real estate and earn rental income.

Commodities:

Projects that provide exposure to real-world commodities through tokenization or indexes.

	PAX Gold is a gold-backed stablecoin issued by Paxos, representing one fine troy ounce of gold stored in LBMA-certified vaults, allowing fractional ownership and easy transfer on the blockchain.
	Tether Gold is a similar asset-backed token issued by Tether, pegged to physical gold reserves and enabling secure, verifiable ownership with on-chain settlement.
	Matrixdock is building the next-generation financial infrastructure where tokenization and AI converge to create a transparent, efficient, and programmable ecosystem.
	LandX is a decentralized protocol tokenizing agriculture, providing capital to real-world farmers in exchange for a legal share of their crop in perpetuity.
	Justoken is the first platform for tokenizing arable land, enabling simpler field purchases at more affordable prices.
	Kinesis is the issuer of Kinesis Gold ("KAU") and Kinesis Silver ("KAG"), and a platform to trade such tokenized commodities and earn yield through its vaults.

RWAs

Subcategory Description

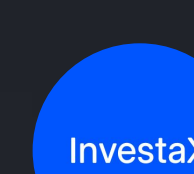
Art & Collectibles:

Projects providing the fractionalization and/or tokenization of physical art or collectibles for collective investment or trading.

	LiveArt is the first AI-powered RWAfi protocol where you can buy, trade, borrow, and swap fractions of investment-grade assets.
	Artrade is a marketplace offering real art and luxury items at discounted prices, such as luxury watches, gold pieces, and bronze sculptures.
	Courtyard is a first-of-its-kind marketplace and tokenization service that enables anyone to easily own and trade physical cards on the blockchain.
	Collector Crypt brings real-world collectibles into the 21st century by digitizing collections, allowing them to be traded with others, and even collateralized.
	Beezie is a blockchain-enabled platform designed to revolutionize the resale of collectibles.

Securities:

Projects bringing publicly traded equities and securities on-chain.

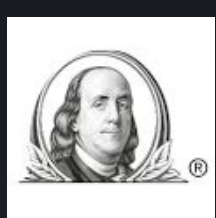
	Backed Finance is a protocol issuing tokenized structured products that track the value of publicly traded securities such as bonds and equities.
	Dinari is an RWA tokenization platform and distribution network focused on bringing US stocks to international and underserved markets.
	Superstate offers tokenized SEC-registered equities on the Solana blockchain through its regulated platform "Opening Bell".
	Swarm provides compliant DeFi infrastructure for token issuance, liquidity, and trading.
	InvestaX is a leading institutional-grade platform specializing in the compliant tokenization and distribution of RWAs globally.

RWAs

Subcategory Description

Treasuries:

Products offering tokenized government securities and money market instruments.

	BlackRock USD Institutional Digital Liquidity Fund (“BUIDL”) is the largest tokenized U.S. Treasury money market fund on Ethereum.
	Franklin OnChain U.S. Government Money Fund (“FOBXX”) , accessible via the Benji platform, invests in U.S. government securities including fixed, floating, variable rate securities, and repurchase agreements.
	Ondo U.S. Government Bond Fund (“OUSG”) is Ondo Finance's tokenized institutional-grade U.S. Treasury fund.
	Hashnote Short Duration Yield Fund (“USYC”) is an on-chain short duration yield fund backed by U.S. Treasuries.
	WisdomTree Government Money Market Fund (“WTGXX”) is a tokenized money market fund offering institutional on-chain yield.

	OpenEden Treasury Bills Vault (“TBILL”) provides direct exposure to a pool of short-dated U.S. Treasury Bills.
	Janus Henderson Anemoy Treasury Fund (“JTRSY”) is a tokenized U.S. Treasury Bills fund for non-US institutional investors.
	Spiko EU T-Bills Money Market Fund (“EUTBL”) is a tokenized money market fund investing in Eurozone Treasury Bills.
	Delta Wellington Ultra Short Treasury On-Chain Fund (“ULTRA”) is a Singapore-domiciled tokenized fund investing in short-duration U.S. Treasury securities, managed by FundBridge Capital and sub-managed by Wellington Management.
	Superstate Short Duration U.S. Government Securities Fund (“USTB”) is a tokenized fund providing exposure to short-duration U.S. government securities and Treasury Bills.

RWAs

Subcategory Description

Private Credit:

Platforms connecting on-chain investors with real-world private credit deals.

	Apollo Diversified Credit Securitize Fund ("ACRED") is a tokenized feeder fund that mirrors Apollo's long-running Diversified Credit Fund, which lends to mid-sized American companies.
	Figure Lending uses blockchain technology to reduce cost, improve speed, and expand products for consumers and institutions for homeownership lending.
	Maple Finance is a DeFi lending platform that provides on-chain access to institutional credit.
	TrueFi is a modular infrastructure for onchain credit, connecting lenders, borrowers, and portfolio managers via smart contracts.
	Goldfinch Prime gives investors access to multi-billion dollar private credit funds from Ares, Apollo, Golub, and more all in one onchain pool.
	Credix is a decentralized credit marketplace connecting global investors with fintech lenders in emerging markets through debt tokenization.



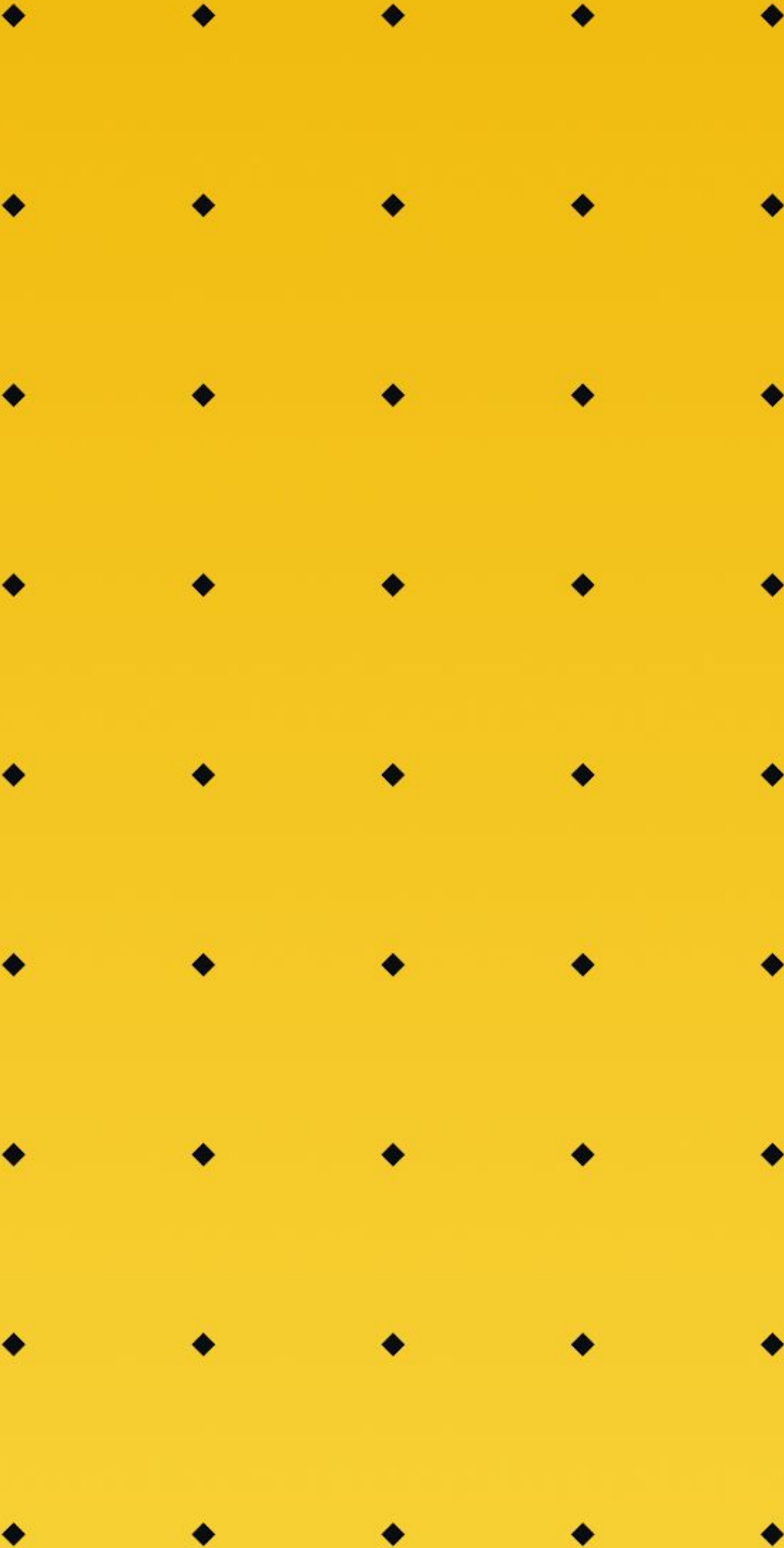
Huma Finance is a decentralized protocol providing on-chain liquidity for global payment financing through tokenized receivables.

IP & Royalties:

Projects tokenizing intellectual property ("IP"), such as patents, copyrights, trademarks, and media rights, on a blockchain.

	Aria is the first protocol to bring iconic real-world IP, starting with music, onchain as fungible, revenue-generating, tradable tokens called IPRWA.
	Molecule is a decentralized biotech protocol, building a web3 marketplace for research-related IP.
	Opulous is a blockchain-powered ecosystem merging AI, Web3, and music finance to empower artists with tokenized royalties and music-backed financing tools.
	Story Protocol is an L1 blockchain that brings IP on-chain, transforming how creators register, license, and monetize their works.
	STR8FIRE tokenizes Blockbuster Entertainment IP into accessible and investable digital assets on-chain.

VI. AI



AI

Vertical Spotlights

We identified 4 key areas of innovation.



Decentralized AI

The rise of decentralized AI networks offers greater autonomy and improved user privacy, yet the real challenge is ensuring these systems remain efficient, secure, and scalable without central authority oversight.



Backend Infrastructure

Decentralized backend infrastructures offer AI systems scalable, cost-effective data storage, but the challenge remains in ensuring the reliability and performance needed for complex AI computations across distributed networks.



Agentic AI

Agentic AI, driven by decentralized networks, facilitates autonomous decision-making, yet the key challenge lies in ensuring these agents stay accountable, transparent, and ethically aligned within a decentralized ecosystem.



Decentralized AI Applications

Decentralized AI applications are transforming creative industries and data-driven outputs by utilizing blockchain for transparency and traceability. However, widespread adoption will depend on addressing challenges related to data integrity, interoperability, and scalability.

AI Vertical Overview

Decentralized AI

Computing



Development Platforms



File Storage



Backend Infrastructure

Model Architectures



Network Layers

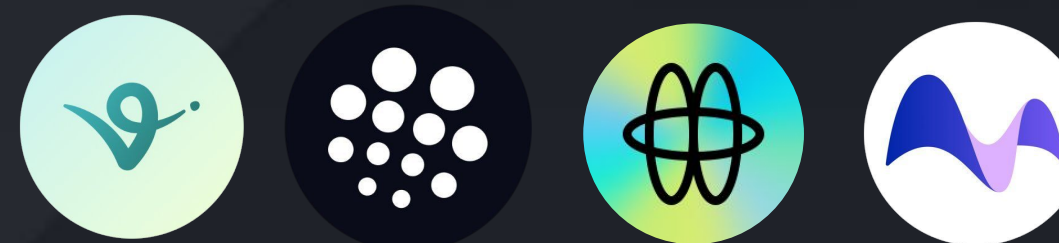


Middleware



Agentic AI

AI Agent Launchpads

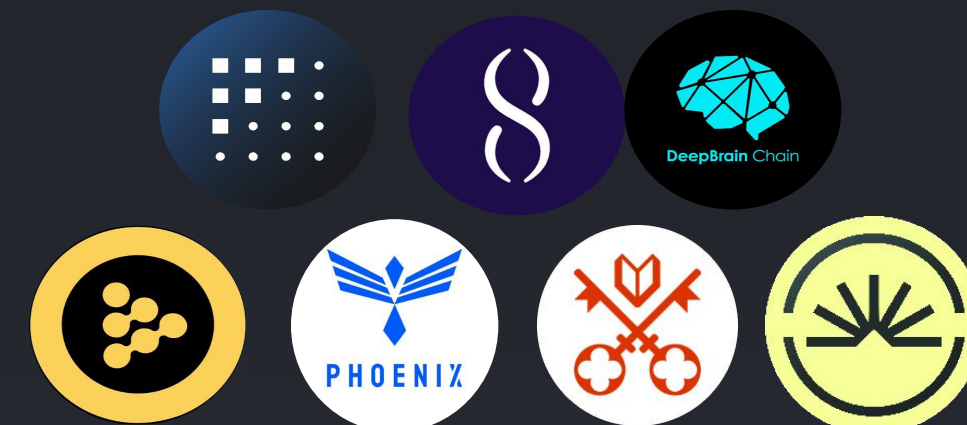


Agentic Infrastructure



Decentralized AI Applications

AI Platforms & Services



Data



Creative Generation



AI

Subcategory Description

Computing:

Blockchain-powered distributed computing networks create a global, permissionless marketplace for renting and sharing processing power and GPU capabilities.

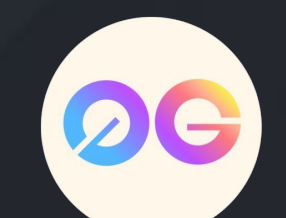
	Gensyn is a protocol rewarding participants for sharing computational resources to collectively train machine learning models.
	Akash is a decentralized cloud marketplace for buying and selling unused computing resources P2P.
	Golem is a global supercomputer network allowing users to rent out and utilize excess computing power for complex tasks.
	Aethir is a decentralized cloud infrastructure optimized for scalable AI and GPU computing resources.
	Theta Network is a decentralized hybrid cloud platform providing distributed GPU compute for AI inference and training via its global EdgeCloud infrastructure.
	CUDOS is a decentralized cloud computing network providing on-demand GPU resources for AI and Web3 workloads, and a member of the Artificial Superintelligence Alliance ("ASI Alliance").



Destra is a blockchain-based platform for secure data sharing, AI model development, and distributed computational resource allocation.

Development Platforms:

Decentralized frameworks combining blockchain with AI tools to build, deploy, and monetize AI-driven applications.

	Internet Computer ("ICP") is a L1 blockchain that enables on-chain AI inference and decentralized application development through its canister smart contracts.
	OG is a decentralized AI L1 chain that orchestrates hardware resources and software assets to handle AI workloads at scale.
	NEAR Protocol is a high-performance blockchain platform designed for scalable decentralized applications with a focus on developer-friendly infrastructure and fast transaction processing.
	Galadriel is a blockchain network providing AI-powered computational infrastructure and decentralized machine learning capabilities.
	Bittensor is a decentralized P2P network that enables AI models to collaboratively train and exchange knowledge through a marketplace.

AI

Subcategory Description

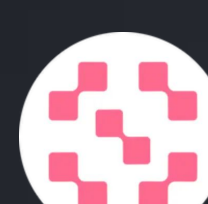
File Storage:

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

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

Model Architectures:

A decentralized model architecture distributes control and data across multiple nodes or systems, enhancing fault tolerance and scalability.

	Nimble is an open AI platform that enables users to build, own, and monetize AI agents by providing tools for AI development, resource matching, and workflow optimization within a decentralized network.
	Bittensor is a blockchain-based P2P network enabling AI models to collaboratively train and exchange knowledge through a decentralized marketplace.
	EnqAI is a decentralized AI platform that integrates blockchain technology to enhance data privacy and security in AI applications.
	Sentient is a decentralized AGI protocol where developers and contributors are fairly rewarded for advancing open, community-owned AI models and data.

AI

Subcategory Description

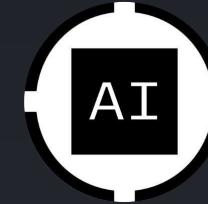
Network Layers:

the infrastructure that enables communication and coordination among distributed nodes, facilitating tasks such as data sharing, model training, and consensus mechanisms without relying on a central authority.

	Allora is a self-improving decentralized AI network that democratizes access to advanced, context-aware intelligence.
	CommuneAI is a decentralized artificial intelligence platform that integrates blockchain technology to enhance data privacy.
	Pond is a decentralized platform that connects global compute resources for machine learning tasks.

Middleware:

Projects that utilize resources from infrastructure projects to provide products and services like AI agents, inference verification, authentication, etc. Fetch.ai and SingularityNET are members of the Artificial Superintelligence Alliance ("ASI Alliance").

	Fetch.ai is a platform that allows users to easily build, deploy, and monetize AI-related services. DeltaV by Fetch.ai is an AI-powered e-commerce platform.
	SingularityNET is the leading decentralized marketplace for AI algorithms.
	Worldcoin is a financial network preserving human identity privacy through World ID, the Worldcoin Token, and the World App.
	Oraichain is an AI-powered blockchain and AI oracle service provider.
	Kite AI is an AI payments blockchain enabling autonomous agents to transact with native stablecoins, governance, and verifiable identity.

AI

Subcategory Description

AI Agent Launchpads:

Protocols like Virtuals Protocol, CreatorBid, and MyShell enable autonomous AI agents to perform complex tasks, interact with smart contracts, and collaborate on blockchain networks.

	Virtuals Protocol is a decentralized platform for creating, trading, and managing digital AI agents and virtual entities using blockchain technology.
	Creator Bid is an AI-driven digital content monetization and ownership platform on the Base ecosystem, allowing users to create and issue AI agents with ease.
	Holoworld is a platform that enables users to create AI-powered virtual characters and integrate them into various applications, focusing on tools to turn agents into entertainment brands.
	Myshell is a platform that allows users to build, share, and own AI applications, connecting users, creators, and open-source AI researchers.

Agentic Infrastructure:

Protocols like Netmind AI, Giza, and Olas enable AI models to train, exchange knowledge, and execute tasks across decentralized P2P networks.

	Netmind AI is a decentralized AI computing platform that enables distributed machine learning and collaborative model training across a P2P network.
	Giza AI is a blockchain-powered platform for developing and deploying zero-knowledge AI models with a focus on privacy and computational efficiency.
	Olas is a decentralized AI coordination protocol that enables autonomous AI agents to collaborate and execute complex computational tasks through a blockchain-based infrastructure.
	Talus is a distributed computing network designed to provide scalable, secure computational resources for AI and machine learning applications.

AI

Subcategory Description

AI Platforms & Services:

Decentralized platforms that provide AI-powered tools, compute resources, and marketplace services for developers and users.

	Fetch.ai leverages blockchain and artificial intelligence to enable autonomous agents to connect to and access datasets while performing tasks independently.
	SingularityNET aims to make it simple for anyone to develop, distribute, and sell AI services using its blockchain technology.
	DeepBrain Chain is a blockchain-specific ecosystem for training, developing, and deploying AI models for a wide range of services and products.
	iExec RLC uses the capabilities of blockchain and secure computing to create an AI-driven environment for requesters, providers, and developers.
	Phoenix is a decentralized AI and privacy-computation platform consisting of an L1 blockchain, an L2 computation layer, and a data oracle.
	Venice is a privacy-focused, decentralized AI platform providing censorship-resistant access to open-source models, with all prompts and data stored locally on-device.



Sahara AI is an AI-native blockchain platform where anyone can create, contribute to, and monetize AI models and datasets.

Creative Generation:

Platforms leveraging AI to generate and distribute creative content on-chain.



Alethea AI is building web 3 infrastructure for generative AI such as CharacterGPT, Text-To-Character, and other dApps.



Verasity is a blockchain company creating AI experiences in esports, AdTech, and digital rights management.



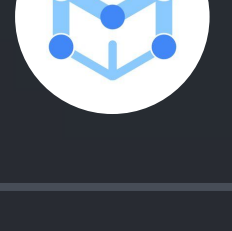
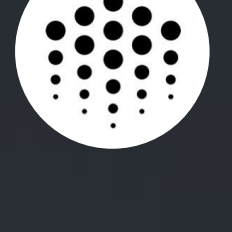
Botto is a decentralized, autonomous artist governed by the users.

AI

Subcategory Description

Data:

Data services on the blockchain driven by the use of AI.

	The Graph is a decentralized indexing protocol for querying blockchain data, enabling AI developers to efficiently access on-chain data.
	Phala Network provides access to privacy-preserving computing for AI models.
	Origin Trail is a decentralized knowledge graph organizing AI-grade knowledge assets, making them discoverable and verifiable.
	IQ.Wiki is a blockchain-powered encyclopedia enhanced by AI.
	Measurable Data Token (“MDT”) is a decentralized data-driven ecosystem connecting users, data requesters, and apps.
	Ocean Protocol is a decentralized data exchange protocol that allows individuals and businesses to share, exchange, and monetize data for AI development.

	Grass is a decentralized bandwidth-sharing network where users sell unused bandwidth to verified institutions in exchange for rewards.
	Kaito is an AI-powered InfoFi network aggregating fragmented crypto data into actionable insights.
	AIXBT is an AI-powered crypto market intelligence platform delivering real-time alpha and narrative insights on X.

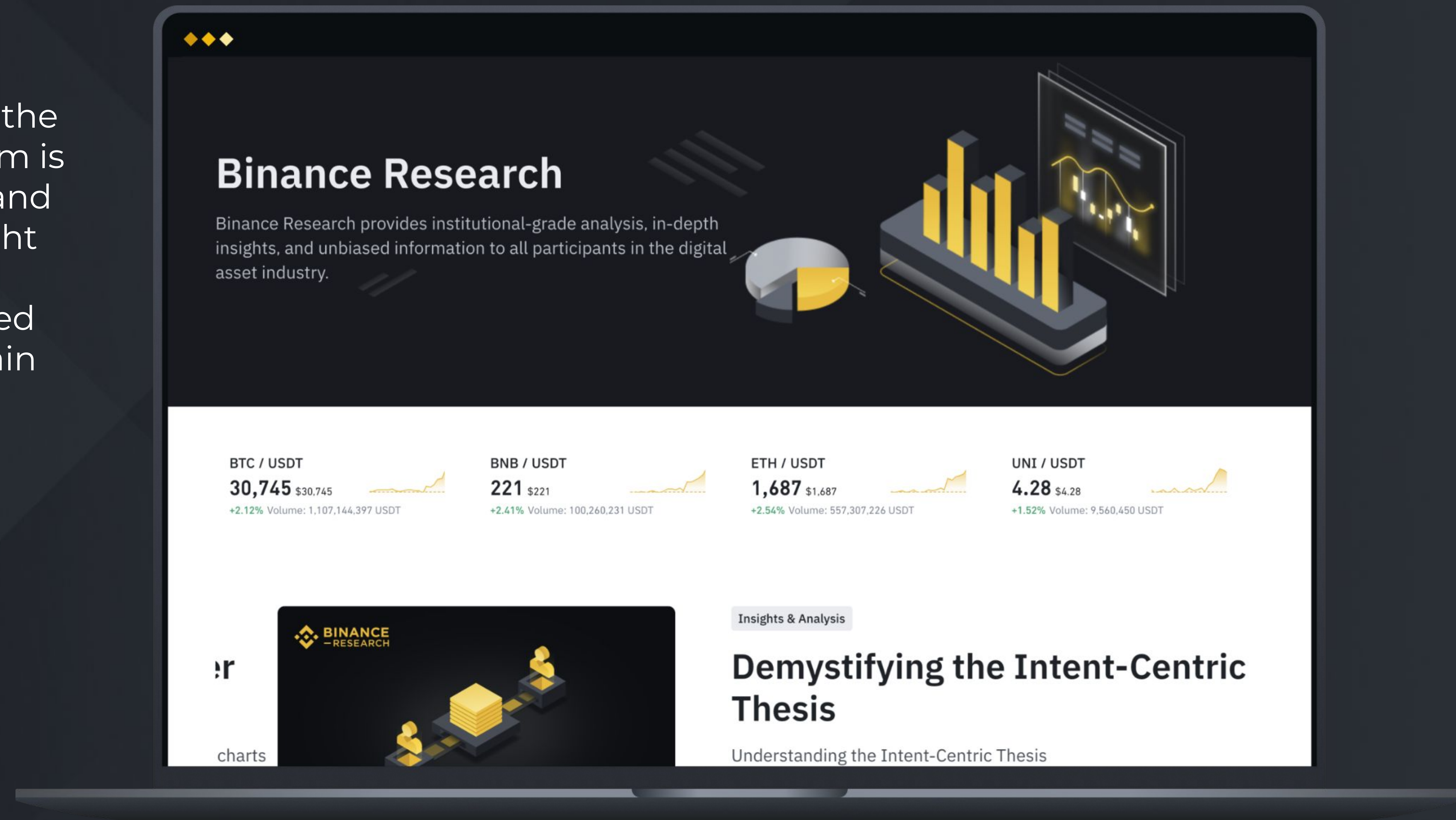
About Binance Research

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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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.