

NAVIGATING CRYPTO: INDUSTRY MAP

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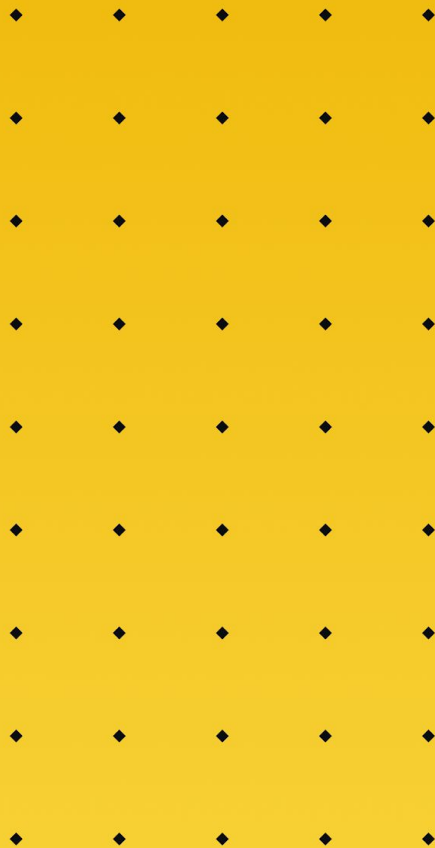
About the Industry Map

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 1 (L1) chains 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 hacks, and securing wallets with multisig. To ensure fairness, some projects also work on 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

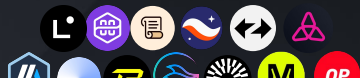
There are ongoing efforts to enhance L1 blockchains' connectivity and interoperability.

Infrastructure

Vertical Overview

Execution and Scaling

Layer 2



Remote Procedure Call ("RPC") Provider



Data Usability and Tooling

Rollup-as-a-Service



Data Indexing



Data Availability



Smart Contract Automation



Security, Privacy and Fairness

Security



Privacy



Fairness



Cloud Networks

Cloud Computing



Content Delivery Network ("CDN")

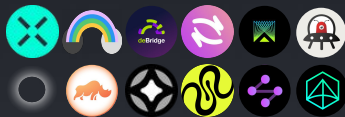


File Storage



Connectivity

Cross-Chain Bridge



Oracle



Wireless Networks









Infrastructure

Subcategory Description








Layer 2 (Zero Knowledge):

Protocols that execute bundled transactions off-chain and verify it on-chain using zero-knowledge proofs.

	Linea is a zkEVM rollup solution 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.
	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.

Layer 2 (Optimistic):

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







	Arbitrum is the largest optimistic rollup network on Ethereum by TVL.
	Base is an L2 network launched by Coinbase and built on the OP Stack.
	Blast is an L2 network with a feature of native ETH and stablecoin yield.
	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 an optimistic L2 solution built on Ethereum.
	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 (cont.)

Rollup-as-a-Service:

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 Rollup-as-a-Service protocol for developers to launch appchains.
	Saga is a Web3 scalability protocol for the automated deployment of dedicated blockspace.
	Zeeve is an enterprise grade zero knowledge and optimistic rollup infrastructure platform.

Infrastructure

Subcategory Description (cont.)

Data Availability:

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 blockchain network that provides data availability and consensus.
	Eigen is a secure, high-throughput data availability (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 Labs provides data availability (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 data availability layer from the NEAR blockchain to make it available as a roll-up solution for builders on other chains.

Infrastructure

Subcategory Description (cont.)



Remote Procedure Call (“RPC”) Provider:

RPC is 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 data sets with protocol specific endpoints.
	GetBlock is a Blockchain-as-a-Service (BaaS) platform that provides a fast and easy API connection to full nodes from leading blockchain platforms.
	Infura offers a development suite which provides instant, scalable API access to the Ethereum and IPFS networks.
	Pocket Network provides a decentralised 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.






	OxScope is a protocol that aims to standardize Web2 and Web3 data by building a knowledge graph.
	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.






Infrastructure

Subcategory Description (cont.)

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 \$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 asset management solution for the Move ecosystem.
	Squads is a multisig management protocol for Web3-native teams.

Infrastructure

Subcategory Description (cont.)

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.

Infrastructure

Subcategory Description (cont.)

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 Labs builds high-performance systems to scale Solana and maximize validator rewards.
	Manifold is a block builder for users and validators on the Ethereum blockchain, aiding in the creation of MEV for all stakeholders.
	Shutter aims to prevent front-running and malicious MEV by using threshold encryption.
	Matcha is a DEX built by Ox that lets you trade without gas and protects you against MEV.

Infrastructure

Subcategory Description (cont.)

Content Delivery Network (“CDN”):

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.
	Script Network is an EVM Layer 1 video protocol, infrastructure and live broadcasting network.



Infrastructure

Subcategory Description (cont.)

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 delegate 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 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 decentralized peer-to-peer marketplace for distributed computing resources.







	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 (cont.)

Storage:

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









	Arweave offers permanent and decentralized storage in an open ledger.
	BNB Greenfield is a decentralized storage infrastructure that simplifies the process of storing and managing data access.
	Filecoin is an decentralized, peer-to-peer 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.
	Zus is a 3-layer security multi-cloud storage with no vendor lock-in and free egress.





Infrastructure

Subcategory Description (cont.)

Cross-Chain Bridge:

Protocols that bridge tokens from one blockchain to another.

	Across Protocol: Ethereum, Polygon, Base, zkSync, and 4 other chains.
	Celer cBridge: Ethereum, BNB Chain, Arbitrum, Aptos, Sui, and 40 other chains.
	Debridge: Ethereum, BNB Chain, Polygon, Solana, and 8 other chains.
	Hop Exchange: Ethereum, Arbitrum, Base, and 6 other chains.
	Multibit: Bitcoin, Ethereum, BounceBit, Solana, Polygon, and 4 other chains.
	Orbiter Finance: Ethereum, Base, Arbitrum, 35 other chains.
	Portal Bridge: Ethereum, BNB Chain, and 23 other chains.
	Rhino.fi: Ethereum, BNB Chain, opBNB, 18 other chains.









	Stargate: Ethereum, BNB Chain, Arbitrum, and 23 other chains.
	Squid Router: Ethereum, BNB Chain, 68 other chains for V1, Ethereum, BNB Chain, 15 other chains for V2 (Beta).
	Synapse: Ethereum, BNB Chain, Arbitrum, and 18 other chains.
	zkbridge: Ethereum, BNB Chain, opBNB, Scroll, and 6 other chains.

Infrastructure

Subcategory Description







Oracle:

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 delivering cost effective data for DeFi.
	Supra Oracles is a cross-chain oracle network that runs on Distributed Oracle Agreement.
	UMA's Optimistic Oracle allows contracts to request and receive data.
	Flare's Time Series Oracle provides fast, decentralized and highly accurate time series data.

Decentralized 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. Decentralized Finance (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

Issuance

Synthetic Assets

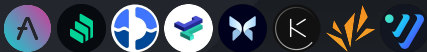


Launchpad



Liquidity

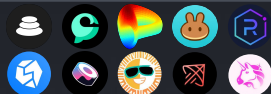
Lending



Restaking



Decentralized Exchange ("DEX")



Risk Management

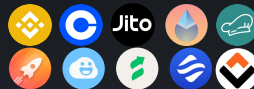
Security Analytics



Options/Structured Products



Liquid Staking



Liquid Restaking



Prediction Market



Insurance



Yield



Collateralized Debt Position ("CDP")









Derivatives



DeFi

Subcategory Description






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

	Alchemix is a DeFi protocol that allows the creation of synthetic tokens that represent the future yield of a deposit.
	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.
	Kwenta is a non-custodial exchange for perpetual contracts built on Optimism.
	Ethena is a synthetic dollar protocol built on Ethereum, USDe is backed with crypto assets and corresponding short futures positions.

DeFi

Subcategory Description (cont.)







Options/Structured Products: Yield optimizers, yield tranching, automated LP managers, options trading, etc.

	Deri Protocol is a derivatives protocol providing futures, options, powers, and gamma trading products.
	Katana is a yield generation protocol on Solana designed to generate sustainable yield from automated option strategies.
	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 (cont.)






Yield: Projects providing yield strategies such as tokenized yield, yield boosting, etc

	Aura is a protocol built on Balancer to provide maximum incentives to Balancer liquidity providers and BAL stakers (into veBAL).
	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.
	Pendle is a protocol that enables the trading of tokenized future yield on an AMM system.

DeFi

Subcategory Description (cont.)









Launchpad: 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 (cont.)








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.
	Compound is an algorithmic, autonomous interest rate protocol built for developers to unlock open financial applications.
	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.
	JustLend is a decentralized money market on TRON that allows users to lend, borrow, and earn interest on their deposits.
	Kamino Finance is a DeFi protocol on Solana offering lending, borrowing, and liquidity provision on a single platform.
	Morpho is a peer-to-peer modular lending protocol with isolated lending markets.
	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.

DeFi

Subcategory Description (cont.)

Liquid Staking Providers: 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 (ETH) ecosystem.
	Sanctum is a liquid staking platform on Solana providing a unified liquidity layer for SOL LSTs.

	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.

DeFi

Subcategory Description (cont.)







Collateralized Debt Position (“CDP”): Protocols that use collaterals to mint stablecoins.

	crvUSD is a collateralized-debt-position (CDP) stablecoin pegged to the US Dollar.
	JustStables enables the minting of USDJ on TRON with TRX as collateral.
	ListDAO is a MakerDAO fork on BNB Chain which enables the minting of lisUSD against crypto assets like BNB, ETH, LSTs, LRTs,, and stablecoins.
	Liquity enables the generation of the stablecoin LUSD against ETH as a collateral.
	MakerDAO enables the generation of the largest decentralized stablecoin DAI against crypto collateral assets.
	Ethena is a synthetic dollar protocol built on Ethereum, USDe is backed with crypto assets and corresponding short futures positions.

DeFi

Subcategory Description (cont.)







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

	Eigenlayer is a protocol that enables staked ETH or LSTs to extend cryptoeconomic security to Actively Validated Services (AVS) on the network in return for additional yield.
	Karak enables users to repurpose their staked assets to extend Ethereum as well as other trust networks' security to other applications.
	Picasso is the first censorship-resistant, trust-minimized interoperability solution (Cross-Ecosystem IBC Hub), and also a platform for the first Generalized Restaking Layer.
	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 (cont.)









Liquid Restaking: Protocols that enable liquid positions of restaked assets.



	Ether.fi is a liquid restaking platform that allow users to deposit ETH or LSTs which will be natively restaked on Eigenlayer for yield, providing a liquid restaking token (eETH) in return.
	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 diverse set of AVSes and operators.
	Puffer Finance is a Native Liquid Restaking Protocol (nLRP) built on the innovative EigenLayer, offering a dynamic staking platform for Ethereum users.
	Renzo is a Liquid Restaking Token (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.

DeFi

Subcategory Description (cont.)

Spot Decentralized Exchange (“DEX”): A peer-to-peer marketplace for trading various assets in a non-custodial manner.





	Uniswap is the largest DEX by volume, allowing users to swap, earn, and build on its platform.
	Curve is a multi-chain AMM-based DEX that allows users to trade at the lowest slippage.
	PancakeSwap is the leading decentralized exchange on BNB Chain.
	Balancer is an automated portfolio manager and trading platform on Ethereum.
	Cetus is a DEX and concentrated liquidity protocol focusing on Move-based ecosystems like Aptos and Sui.
	Raydium is an on-chain order book AMM on Solana.
	STON.fi is a decentralized AMM built on the TON blockchain providing virtually zero fees, low slippage, an extremely easy interface, and direct integration with TON wallets.
	SushiSwap is a fork of Uniswap, functioning as a community-driven DEX for traders and liquidity providers.

	SUNSwap is a TRON-based decentralized trading protocol for automated liquidity provision.
	Thruster is the leading DEX and core liquidity layer on Blast L2.

DeFi

Subcategory Description (cont.)











Prediction Market: 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.
	Augur is a prediction market allowing users to trade world outcomes including sports, crypto, politics, and current events.
	Azuro is an infrastructure/liquidity layer for on-chain predictions.
	Myriad markets is an interactive prediction markets on news sources.

DeFi

Subcategory Description (cont.)





Derivatives: Protocols that enable users to trade perpetual futures contracts with leverage

	Aevo is a derivatives L2 focusing on options and perpetuals trading.
	Drift is an onchain spot and perpetual trading platform on Solana.
	dYdX is an open perpetual DEX allowing for margin trading on perpetual contracts.
	GMX is a decentralized spot and perpetual exchange providing low swap fees, zero price impact trades, and leverage positions.
	Hyperliquid is an orderbook perpetual DEX operating on its own Layer 1, the Hyperliquid L1.
	Jupiter is a DEX aggregator on Solana which offers a perpetual trading product.
	RabbitX is a global permissionless perpetuals exchange powered on Starknet.
	Vertex is a vertically-integrated DEX on Arbitrum featuring spot, perpetual, and integrated money markets.
	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.

DeFi

Subcategory Description




Security and Stress Testing: 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.

DeFi

Subcategory Description

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. Non-Fungible Token (NFT)



NFT

Vertical Spotlights

We identified 3 key areas of innovation.



Marketplace

We see the emergence of NFT marketplaces targeting a variety of use cases, such as chain-specific listings, aggregators, and thematic curations. Users gain access to a wider range of buyer experiences.



Financialization

There are more diverse NFT-based financial products and services, such as staking, lending, derivatives, fractionalization, etc. Users are exposed to liquidity opportunities for their previously illiquid NFT assets.



Services

An increasing number of projects are helping users improve their experiences purchasing NFTs and managing portfolios. Other projects provide services to help creators launch, secure, and store their NFTs more seamlessly.

NFT

Vertical Overview

Marketplace

Open Marketplace



Curated Marketplace



Aggregator



Financialization

Lending



Alternative Ownership



Buy Now, Pay Later



Services

Portfolio Analytics and Appraisal



Membership and Content Gating



Storage



Launchpad












Safety



NFT

Subcategory Description




Open Marketplace: Platforms that allow for any NFTs from any brands to be sold.

	Blur is a NFT marketplace and aggregator designed for pro traders offering 0% marketplace fees.
	Immutable X is a NFT marketplace built on the Immutable X blockchain.
	Magic Eden is a multichain NFT marketplace with 0% listing fees.
	LooksRare is a decentralized NFT marketplace offering community rewards for participating.
	OpenSea is a digital marketplace for crypto collectibles and non-fungible tokens.
	Rarible is an NFT marketplace that is multi chain.
	Sudoswap is an AMM protocol enabling NFT-to-token swaps and vice versa.
	Tensor is an advanced NFT marketplace and aggregator on Solana.
	Unisat is a marketplace on Bitcoin supporting the trading of Ordinals and other Bitcoin assets.



NFT

Subcategory Description (cont.)

Aggregator: Platforms that allow users to easily trade NFT collections from different marketplaces in one central destination.

	Blur is a NFT marketplace and aggregator designed for pro traders offering 0% marketplace fees.
	Opensea Pro , formerly known as Gem, is a low-fee NFT marketplace aggregator. Gem was acquired by OpenSea.
	Element is a community-driven, aggregated marketplace for NFTs across 15 chains.






Curated Marketplace: Selective platforms that focus on a certain type of NFT, aesthetic, or set of values.

	Foundation is a curated, decentralized NFT marketplace.
	Zora is an NFT marketplace for creators and brands, allowing the minting and trading of NFTs.

NFT

Subcategory Description (cont.)

Lending: Protocols that allow users to collateralize NFTs for loans.







	BendDAO is a decentralized peer-to-pool-based NFT liquidity protocol.
	Blend by Blur enables NFT owners to borrow ETH against their assets with a buy now, pay later feature for NFT purchases.
	JPEG'd is a decentralized lending protocol on the Ethereum network that enables holders to borrow using NFTs as collateral.
	MetaStreet is a protocol that enable liquidity and yield capture from hard to trade on chain assets.
	NFTfi is a peer-to-peer lending protocol.

NFT

Subcategory Description (cont.)

Alternative Ownership:

Protocols enabling users to access and transfer partial or conditional rights to NFTs through fractionalization, derivatives, rental agreements, and options trading.




	Floor Protocol allows people to fractionalize their NFTs into micro-tokens called μ -Tokens.
	Fractional increases accessibility to popular NFTs by enabling collective ownership.
	Nftperp is a perpetual futures DEX for NFTs.
	Wasabi is an Ethereum-based, decentralized, NFT option trading protocol.
	Double Protocol is an NFT rental protocol.
	reNFT is a multi-chain NFT rental protocol that enables uncollateralized renting, lending, and reward sharing.

NFT

Subcategory Description (cont.)

Buy Now, Pay Later (“BNPL”):

Protocols that allow users to buy NFTs and pay for them later.





	Blend by Blur enables NFT owners to borrow ETH against their assets with a buy now, pay later feature for NFT purchases.
	Cyan offers buy now, pay later for NFT purchases with a 25% down payment.
	Teller is an oracle-less lending protocol that has a buy now, pay later system with as little as a 25% down payment.

NFT

Subcategory Description (cont.)




Portfolio Analytics and Appraisal:

Tools that analyze or appraise NFTs.

	CryptoSlam is the leading NFT aggregator, collecting and analyzing data for millions of NFTs across 15+ Blockchains.
	Nansen provides users with crypto and NFT insights through a set of blockchain analytics tools.
	NFTGo is an NFT data aggregator with analytic tools.
	Rarity Sniper is a platform allowing users to track the rarity of NFT collections.




Membership and Content Gating:

Tools that gate access to membership or content using NFTs.

	Audius is a music streaming and sharing platform that puts power back into the hands of content creators.
	Collab.land is an NFT token gating bot for Telegram and Discord with over 8M verified wallets.
	Moongate is a no-code toolkit to create and adopt NFT-gated memberships for brands and events.

Storage:

Solutions for storing NFT data.




	Filebase is a storage platform that allows on-ramp to IPFS and decentralized file storage networks.
	Nft.storage is a long-term storage service designed for off-chain NFT data powered by IPFS and Filecoin.
	Pinata is an IPFS solution for creators and developers.

NFT

Subcategory Description




Launchpad:

Platforms for projects to launch their own NFTs.

	DropSpace is a full-service minting platform that provides the technology to help founders launch their NFTs.
	Mintbase enables users to build their own minters, markets, and NFT redeeming systems.
	LaunchMyNFT is a web based NFT launchpad that is no code.

Safety:

Modules that offer security measures to protocols.

	Doppel is an IP protection platform for NFTs.
	Optic monitors blockchains to reveal the origins of NFTs and how they have been reimagined, remixed, or copied.
	Yakoa is an NFT fraud detection network.

IV. Gaming



Gaming

Vertical Spotlights

We identified 4 key areas of innovation.



Games

The question remains:
What is the best way to most seamlessly implement crypto-based in-game economies without impacting gamer incentives in an unsustainable way?



Game Development

We see the emergence of projects in the form of game studios, initial game offerings (“IGOs”) launchpads, and developer kits that aim to help creators smoothly develop and launch their games with crypto-based in-game economies.



Player Experience

There are more diverse products and services that aim to improve the player experience by lowering the barriers to exploring and onboarding in crypto-based games.



Analytics

Developments in analytics tools continue to remain pivotal for game developers to make informed decisions.

Gaming

Vertical Overview

Games

Metaverse



Play-to-Earn



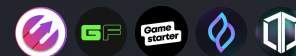
Game Studio



Toolkit



Launchpad



Gaming Guild



Gaming NFT Marketplace



Analytics Tools








Gaming

Subcategory Description

Metaverse:

Virtual worlds where users can engage in a variety of immersive virtual experiences.







	Otherside is a gamified, interoperable metaverse currently under development that blends MMORPG mechanics with web3-enabled virtual worlds.
	Decentraland is a 3D virtual world where users can create and monetize content.
	The Sandbox is currently the largest metaverse project where players can build, own, and monetize their gaming experiences.
	Illuvium is the world's first Interoperable Blockchain Game (IBG) including an open-world exploration game, industrial city builder, and autobattler on Ethereum.
	StarryNift is an AI-powered co-creation metaverse, offering users a 3D virtual experience for play, creation, and socialization.

Gaming

Subcategory Description (cont.)

Play-to-Earn:

Games where users can monetize their gaming experiences in the form of cryptocurrencies.







	Catizen is a hypercasual play-to-earn game on Telegram where players manage a virtual cat city.
	Hamster Kombat is a tap-to-earn game on Telegram involving strategic decisions and the management of a virtual crypto exchange.
	Pixels is a Web3 social gaming platform on the Ronin Network, blending farming, exploration, and community building in an open-world universe.
	Seraph is an action role-playing game (ARPG) with hack-and-slash combat mechanics, allowing for item customization tailored to user playstyles.
	World of Dypians is a massive multiplayer online role-playing game (MMORPG) set in a vast digital realm.
	Axie Infinity is a virtual world filled with cute, formidable creatures known as Axies, Axies can be battled, collected, and even used to mine tokens through gameplay.

Gaming

Subcategory Description (cont.)






Game Studio:

Studios that specialize in developing crypto-based games. The games listed are not meant to be exhaustive.

 Dapper	Dapper: CryptoKitties, NBA Top Shot, NFL All Day, UFC Strike, etc.
	Gala Games: Champions Arena, Eternal Paradox, Meow Match, etc.
	Immutable: Gods Unchained, Guild of Guardians, Shardbound, etc.
	Nakamoto Games: Brawler Master, Naka Connect, Naka Rider, etc.
	Parallel Studios is a sci-fi game studio known for the Parallel TCG, the AI-driven simulation game Colony, and the extraction shooter Sanctuary.
	Sky Mavis Labs is a Vietnamese game studio that develops online video games to create virtual worlds with player owned-economies.

Launchpad:

Platforms that provide services to creators to launch games with crypto-based in-game economies.





	Gamestarter is a Web3 gaming hub pioneering a dynamic ecosystem to empower the next wave of gaming.
	Gamefi is a game-dedicated launchpad that conducts Initial Game Offerings (IGO) for game projects to get first access to game assets and engage with the GameFi community.
	TrustPad is a decentralized multi-chain fundraising platform enabling projects to raise capital and promise safety to early stage participants.
	Seedify is a leading Web3 Gaming Incubator and Launchpad for Web3 projects focusing on innovative technologies such as DeFi, AI, Big Data, NFTs and Web3 Gaming.
	Enjinstarter is a metaverse and Web3 gaming launchpad offering advisory, IDOs, incubation, and fundraising services for projects.

Gaming

Subcategory Description (cont.)

Toolkit:

Tools for incorporating crypto-based economies into games.






	CARV Protocol is a modular data layer that facilitates data exchange and value distribution across the gaming and AI sectors.
	Enjin offers a suite of integrated products that make non-fungible tokens (NFTs) easy for individuals, businesses, and game developers.
	Moralis Unity SDK provides full wallet and blockchain integration for Unity Games.
	Mud is an engine for building multichain autonomous 2D worlds.

Gaming

Subcategory Description (cont.)






Game NFT Marketplace:

Platforms for gamers to trade in-game items in the form of NFTs.

	AirNFTs is a cross-chain gaming NFT marketplace on BNB Chain, Fantom, Polygon and Ethereum.
	Atomic Hub is an NFT marketplace on Wax, Immutable and EOS networks.
	dMarket enables secure buying, selling, and trading of in-game NFTs.
	Immutable Marketplace is a leading NFT marketplace on Immutable X for NFT and blockchain gaming.
	TokenTrove is a premier NFT marketplace on Immutable X.

Gaming Guild:

Gamer communities that collectively monetize the play-to-earn model and lower its entry barrier.




	Avocado DAO focuses on investing in NFT assets within games and emergent metaverses, NFT platforms, and P2E games.
	Good Games Guild is a leading gaming hub for blockchain-based games.
	Zentry is a unified play layer that bridged players, agentic AI and blockchains, opening a new world of AI driven gamification.
	Merit Circle is A DAO developing a Web3 ecosystem for gaming, offering tools like Beam, a specialized blockchain for gaming, and various applications for enhanced gaming experiences.
	Yield Guild Games is a play-to-earn gaming guild for investing in non-fungible tokens (NFTs) used in virtual worlds and Web3 games.

Gaming

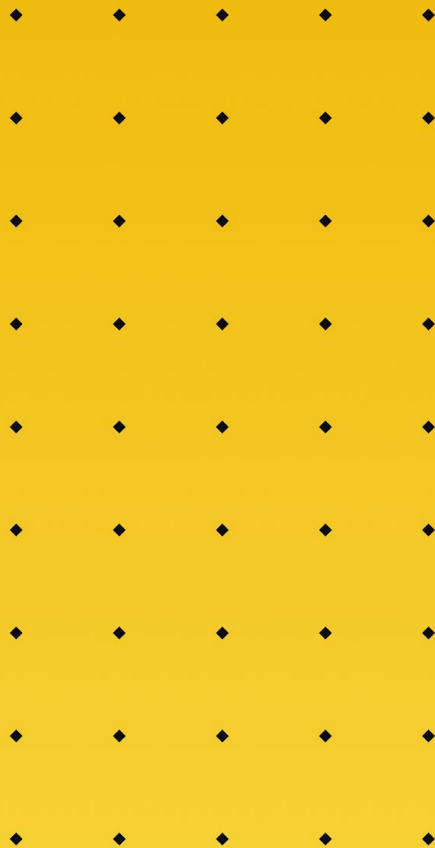
Subcategory Description

Gaming Analytics:

Platforms that provide data insights on the Web3 gaming landscape.

	Chainplay.GG is a one-stop hub for all things blockchain gaming.
	DappRadar is an analytics platform that offers the latest data on various Dapps.
	P2E Analytics is an NFT gaming research hub that provides on-chain and off-chain data on Web3 games.

V. Stablecoin Infrastructure



Stablecoin Infrastructure

Vertical Spotlights

We identified 3 key areas of innovation.



Core Systems

Essential components that enable stablecoins to exist and function, such as blockchains where transactions are recorded, issuers who create and redeem stablecoins, orchestrators that manage issuance and liquidity, and custodians who securely hold the collateral backing the stablecoins.



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 cards that let users spend stablecoins at merchants.



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

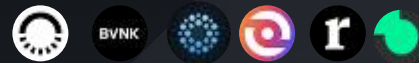
Blockchain



Issuer



Orchestrator



Custodian



Fiat Access



Processor



Card



Payments Stack

Analytics



Monitoring








Ecosystem Tools

Stablecoin Infrastructure

Subcategory Description

Blockchain:

Essential infrastructure for managing Bitcoin assets, with a user intuitive interface.






	Stable is a new blockchain built for stablecoins, backed by USDT0 and Bitfinex.
	Plasma is a high-performance layer 1 blockchain, purpose-built for stablecoins.
	1Money is building the first payments network exclusively designed for stablecoins.
	Arc is an open Layer-1 blockchain purpose-built for stablecoin finance that delivers the performance and trust to meet enterprise-grade demands onchain, launched by Circle.
	Tempo is a new, independent Layer-1 blockchain being built by Stripe and Paradigm specifically for high-volume, stablecoin payments and other real-world financial applications.



Stablecoin Infrastructure

Subcategory Description (cont.)

Issuer:

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

	Tether is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner.
	Circle is the second-largest stablecoin issuer globally and is known for its regulated, compliant approach to digital currencies.
	Ethena is a synthetic dollar protocol built on Ethereum that provides a crypto-native solution for money not reliant on traditional banking system.
	Sky is a decentralized finance platform that aims to provide a streamlined way for users to access decentralized finance services, like stablecoin management and savings.
	World Liberty Financial is a next-generation financial platform that bridges the gap between traditional banking and blockchain-powered innovation.







	Paypal is an online payment system and fintech company that enables individuals and businesses to send, receive, and manage money securely through its website and mobile app.
	First Digital brings traditional fiduciary services into the digital-first world through technology and developing financial services infrastructure.

Stablecoin Infrastructure

Subcategory Description (cont.)

Orchestrator:

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







	Bridge is a fully integrated stablecoin platform for moving money globally.
	BVNK provides enterprise-grade infrastructure for stablecoin payments, making it easy for businesses to integrate stablecoins into their payments stack.
	Borderless is the largest stablecoin orchestration network - connecting local banking rails, stablecoins, and FX into one seamless infrastructure.
	Conduit makes it easy to move money internationally with faster speed, better visibility and fewer steps than traditional payment rails.
	Rail leverages stablecoins to enable instant cross-border transactions with reduced fees—for fiat or digital payments.
	Zero Hash 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 (cont.)

Custodian:

Trusted entities responsible for securely holding and managing the underlying assets that back the stablecoins, ensuring transparency and asset protection.







	Bitgo provides the most secure and scalable solutions for the digital asset economy, offering regulated custody, borrowing and lending, and core infrastructure.
	Anchorage Digital is a regulated, crypto-native financial platform and the first federally chartered crypto bank in the U.S., providing institutional clients with secure custody, trading, staking, settlement, and other integrated digital asset services.
	Cobo is a trusted custody and wallet infrastructure provider that simplifies digital asset security for corporate and institutional clients.
	Bakkt is a digital asset economy company that provides institutional-grade trading and onramp services for clients to use digital assets, such as cryptocurrencies, within the traditional financial system.
	Copper is a digital asset technology company dedicated to helping institutional investors safely acquire, trade and store crypto assets.
	Sygnum empowers professional and institutional investors, banks, corporates and DLT foundations to invest in digital assets with complete trust.

Stablecoin Infrastructure

Subcategory Description (cont.)

Fiat Access:

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







	Alchemy Pay is a payment gateway that seamlessly connects crypto with traditional fiat currencies for businesses, developers, and users.
	Moon Pay simplifies access to buy, sell and trade crypto using everyday payment methods like cards, Apple Pay, PayPal and Venmo.
	Ramp is a global financial technology company building solutions that connect the crypto economy with today's financial infrastructure.
	Banxa offers fast, secure, and compliant fiat-to-crypto solutions trusted by businesses worldwide.
	Mercuryo is a B2B payment infrastructure streamlining payments for Web3 companies.
	Simplex is an EU-licensed financial institution revolutionizing payments with secure, seamless, and innovative fiat-to-crypto solutions.

Stablecoin Infrastructure

Subcategory Description (cont.)

Processor:

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







	Paygrid is a chain-abstracted, application-specific clearing layer designed for payment operators.
	BitPay 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..
	Triple-A is a crypto payment gateway to send & receive payments in stablecoins & local currencies.
	NOWPayments is a non-custodial cryptocurrency payment processing platform.
	Coingate is an advanced payment processor that allows merchants to accept cryptocurrency payments and send billing invoices to customers.
	Infinite is a B2B stablecoin payments processor, making it easier for businesses to embed instant, affordable, global money movement into their applications.

Stablecoin Infrastructure

Subcategory Description (cont.)

Card:

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






	Stables is a vertically integrated internet money network that enable people in 150+ countries to access a global USD account.
	Gnosis Pay is a decentralized payments network that removes the barriers between TradFi and DeFi.
	xMoney owns global payments through cutting-edge technology, helping businesses move faster, smarter, and more securely.
	Reap allows web3 projects to spend crypto like fiat and manage business finances on one platform.
	Headquarters provides a unified finance management platform and "Finance OS" for Web3 teams, offering tools for crypto accounting, treasury management, token payments, and fiat off-ramps.
	Kast provides an off-ramp debit card that makes everyday purchases simple and fast.

Stablecoin Infrastructure

Subcategory Description (cont.)

Analytics:

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





	Allium is an enterprise-grade blockchain data platform that makes on-chain data accessible and usable for institutions and Web3 companies..
	Artemis Terminal allows you to easily compare chains dApps across multiple sectors and categories to analyze asset performance relative to applicable chains.
	Flipside helps blockchains grow intelligently—using AI, data science, and a global community to drive lasting, measurable ecosystem value.
	Dune Analytics is a web-based platform for the Web3 community that allows users to query public blockchain data and visualize it through custom dashboards and reports.
	RWA.xyz is a purpose-built platform for understanding tokenization across public blockchains, made for digital asset teams, token investors, and asset issuers.

Stablecoin Infrastructure

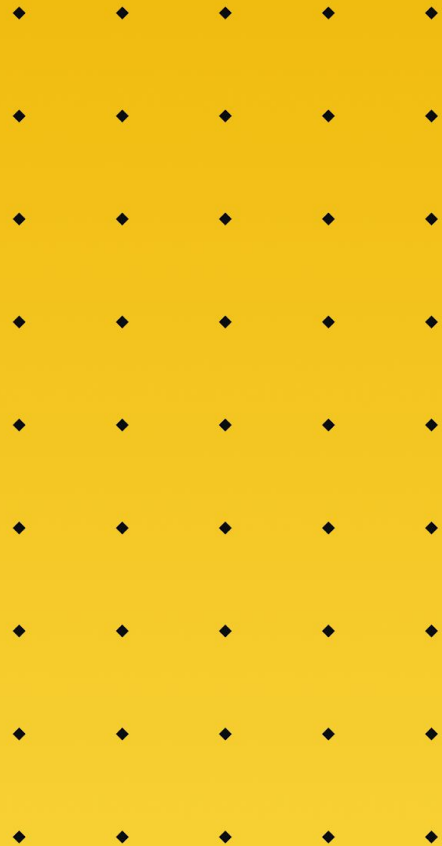
Subcategory Description (cont.)

Monitoring:

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

	Elliptic 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.
	TRM Labs blend blockchain data with advanced analytics to help financial institutions and governments fight fraud, money laundering, and financial crime.
	Nansen is a blockchain analytics platform that enriches on-chain data with millions of wallet labels.
	Hypertative is a real-time Web3 security platform that protects digital assets, protocols, and applications from cyber, economic, governance, and community threats.
	Range 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. Real-World Assets (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.

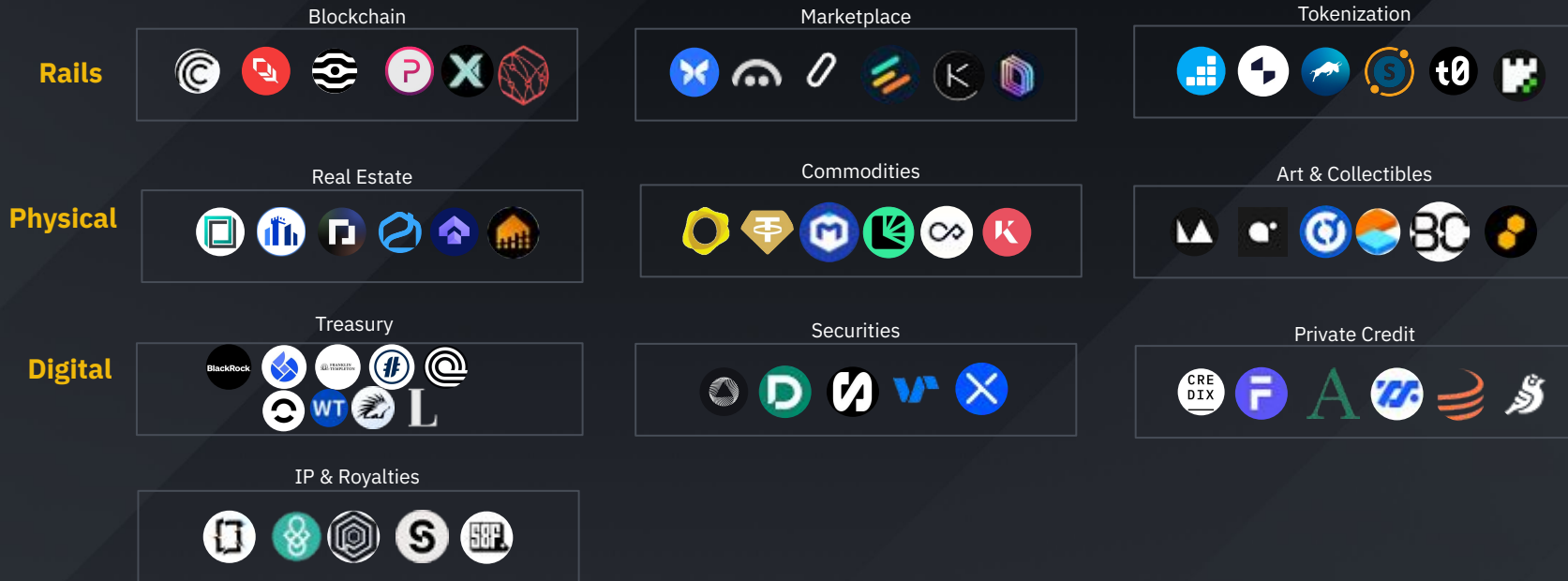


Digital

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

Blockchain:

Permissioned or permissionless blockchains tailored specifically for RWAs.







	Centrifuge is a decentralized protocol bridging traditional finance and DeFi by tokenizing real-world assets (RWAs) like invoices, real estate, and corporate debt, enabling institutions and individuals to access onchain liquidity.
	Plume is a modular L2 blockchain for RWAs that simplifies onchain asset deployment while fostering a composable ecosystem through DeFi applications.
	re.al is a permissionless, modular L2 solution built using Arbitrum Orbit, with a focus on tokenized real-world assets.
	Polymesh is an institutional-grade permissioned blockchain built specifically for regulated assets and real-world assets such as 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 Real World Asset (RWA) issuers to build Web3.0 registries and compose tokenized assets into on-chain structured products.

RWAs

Subcategory Description (cont.)

Marketplace:

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







	Morpho is a decentralized lending protocol that provides an underlying infrastructure for creating customizable, over-collateralized crypto loans and earning yields, offering enhanced rates through peer-to-peer matching.
	Horizon is an initiative by Aave Labs designed to create a robust marketplace for Real-World Assets (RWAs) tailored to institutional and qualified participants.
	ZeroLend is a lending market that unlocks yield for real-world assets through lending.
	Euler is a modular lending platform that enables users to lend, borrow and build without limits.
	Kamino Finance is a Solana-based DeFi protocol offering automated liquidity strategies, borrowing/lending services, and yield optimization tools through its vault system and modular lending markets.
	Drift is the largest open-sourced perpetual futures exchange built on Solana that offers RWA integration.

RWAs

Subcategory Description (cont.)

Securitization:

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
	Polymath is an institutional-grade platform for real-world asset digitization, providing tools for the entire token lifecycle, from issuance and management to investor onboarding.
	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 (cont.)

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.
	CitaDAO is a global marketplace for tokenized real estate built on the Ethereum ecosystem.
	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.
	Honeybricks simplifies multifamily real estate investing, giving you access to pre-vetted deals that generate cash flow and compound your wealth.

RWAs

Subcategory Description (cont.)

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.
	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 purchase at more affordable prices.
	Kinesis is the issuer of Kinesis Gold (KAU) and Silver (KAG), and a platform to trade such tokenized commodities and earn yield through its vaults.

RWAs

Subcategory Description (cont.)

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 & swap fractions of Picassos, Rolexes, and investment-grade assets.
	Artrade is a marketplace offering real art and luxury items at discounted prices, such as luxury watches, gold pieces, or 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, allow them to be traded with others, and even collateralized.
	BlockCellar offers access to investment-grade wine by offering a secure, transparent platform where users can buy, trade, and own physical-backed tokens tied to real bottles.
	Beezie is a blockchain-enabled platform designed to revolutionize the resale of collectibles.





RWAs

Subcategory Description (cont.)

Treasury:

Products offering tokenized real-world treasuries (including fixed income products and yield-bearing tokens).

	BlackRock USD Institutional Digital Liquidity Fund (BUIDL) is the largest tokenized treasury fund on Ethereum.
	DigiFT is a regulated exchange for on-chain real-world assets, such as equities, bonds, treasuries, and money market funds.
	Franklin Onchain U.S. Government Money Fund (FOBXX) includes fixed, floating and variable rate securities, as well as repurchase agreements collateralized fully by U.S. government securities or cash.
	Hashnote is an institutional on-chain asset management firm offering USYC, the on-chain representation of Hashnote's Short Duration Yield Fund (SDYF).
	Ondo Finance is a platform tokenizing institutional-grade financial products such as U.S. Treasuries.






	OpenEden provides a U.S. Treasury Bills vault with direct exposure to a pool of short-dated U.S. Treasury Bills.
	Wisdomtree offers a full suite of tokenized money market funds including WTGXX,
	Spiko is a financial management platform that offers tokenized money market funds (MMFs) denominated in euros and dollars.
	Libeara specializes in the tokenization of funds and bonds, making financial assets more efficient and accessible.

RWAs

Subcategory Description (cont.)

Securities:

Projects that originate and create demand for equity-backed RWAs.







	Backed Finance is a protocol issuing tokenized structured products that track the value of publicly traded securities such as bonds and equities.
	Dinari is a real-world asset 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 real-world assets (RWAs) globally.

RWAs

Subcategory Description (cont.)

Private Credit:

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






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

RWAs

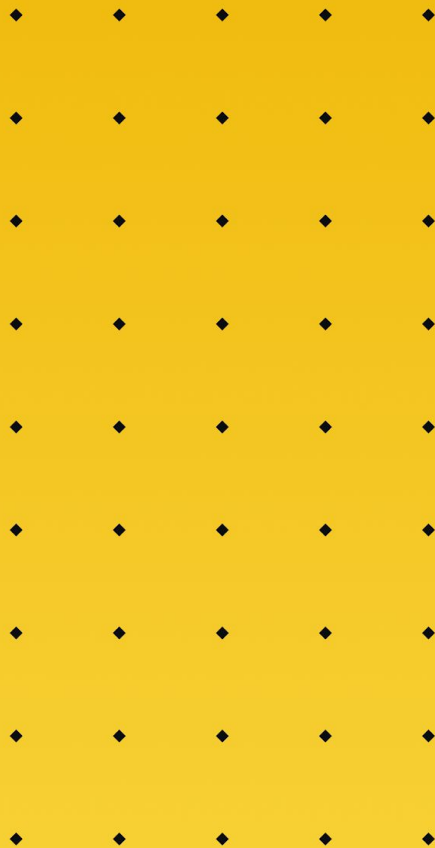
Subcategory Description (cont.)

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 funding tools and fan engagement solutions.
	Story Protocol is an infrastructure and Layer-1 blockchain that brings intellectual property (IP) on-chain, transforming how creators register, license, and monetize their works.
	STR8FIRE turns Blockbuster Entertainment IP into fully liquid, transparent, and globally accessible investable digital assets. .

VII. Digital Asset Treasuries (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.



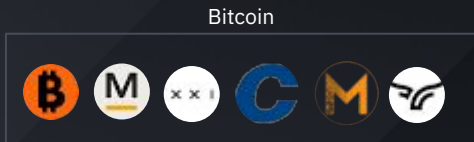
Altcoins

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 decentralized finance (DeFi) protocols to generate additional returns.

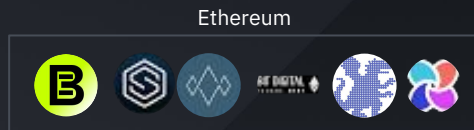
DATs

Vertical Overview

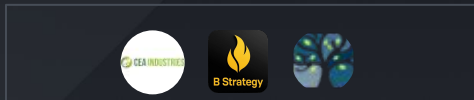
Bitcoin



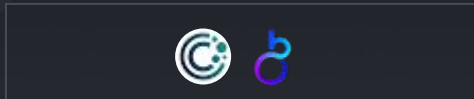
Altcoins



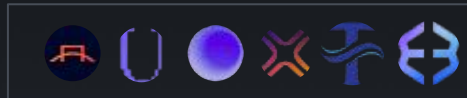
BNB



Dogecoin



Solana



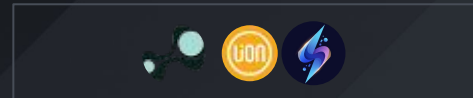
Bittensor



Worldcoin



Hyperliquid



Ethena









Litecoin



DATs

Subcategory Description







U.S.-Based Bitcoin Treasury Companies

	Strategy is an award-winning AI+BI software company pioneering AI advancements for business intelligence; they are also the largest Bitcoin treasury company, with 638,460 BTC.
	Marathon Holdings is an American digital asset technology company that specializes in Bitcoin mining; they currently hold 52,477 BTC.
	Twenty One Capital is a Bitcoin treasury firm backed by Tether and Softbank; they currently hold 43,514 BTC.
	Bitcoin Standard Treasury Company 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; they currently hold over 30k BTC.
	Metaplanet engages in hotel management operations in Japan; they are also the sixth largest Bitcoin treasury company, with over 20k BTC.
	Bullish is a regulated and audited global cryptocurrency exchange; they currently hold over 24k BTC.

DATs

Subcategory Description (cont.)







Ethereum Treasury Companies

	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; they currently are the largest ETH treasury holding over 2M ETH.
	Sharplink Gaming is one of the first Nasdaq-listed companies to develop a treasury centred on ETH, headed by ETH co-founder Joseph Lubin and Joseph Chalom; they currently are the second largest ETH treasury holding 837,200 ETH.
	The Ether Machine , formed through the merger with Dynamix Corporation, aims to create the largest public vehicle for institutional-grade Ethereum exposure; they currently hold close to 500k ETH.
	Bit Digital , is a publicly traded digital asset platform focused on Ethereum-native treasury and staking strategies; they currently hold over 120k ETH.
	ETHZilla corporation is a clinical stage biotechnology company, focuses on developing therapeutics for unmet medical needs in chronic pain, inflammation, fibrosis, and other inflammatory diseases in the United States; they currently hold over 100k ETH.
	BTCS is a blockchain technology company, providing blockchain infrastructure services in the United States; they currently hold over 70k ETH.

DATs

Subcategory Description (cont.)




Solana Treasury Companies

	DeFi Development Corp is the first Digital Asset Treasury (DAT) explicitly designed to accumulate and compound Solana; they currently hold over 2M SOL tokens.
	Upexi is a Solana-focused treasury company, purpose-built to help institutions capture upside in the most performant blockchain network in crypto; they currently hold over 2M SOL tokens.
	Sol Strategies engages in the treasury management through lending, staking, and liquidity provisioning; investment in early stage companies in the DeFi and blockchain sectors; and Bitcoin mining, staking, and validating Solana; they currently hold over 120k SOL tokens.
	DigitalX is an Australian technology and investment company focused on growing the blockchain economy through its digital asset funds management; they currently hold 83,150 SOL tokens.
	Torrent Capital is an Canadian public investment issuer that has incorporated Solana into its treasury strategy; they currently hold over 40k SOL tokens.
	Exodus movement is a financial technology leader empowering individuals and businesses with secure, user-friendly crypto software solutions in America; they currently hold over 40k SOL tokens.

DATs

Subcategory Description (cont.)




Hyperliquid Treasury Companies

	Hyperion DeFi is an ophthalmic technology company, engages in development and commercialization of ophthalmic solutions in the United States; they currently hold close to 1.5M HYPE tokens.
	Lion Group Holdings is a Singapore-based financial services company that operates an all-in-one trading platform for clients in China and Southeast Asia; they currently hold over 128,000 HYPE.
	Hyperliquid Strategies , formed from the merger of Sonnet Biotherapeutics and Rorschach; they plan to buy and hold 12.6M HYPE tokens.

DATs

Subcategory Description (cont.)




BNB Treasury Companies

	CEA Industries Inc is a verifiable computing protocol featuring TEE and ZK based coprocessors to delegate complex workloads over a decentralized cloud; they currently hold 418,888 BNB, positioning them as the world's largest BNB Treasury.
	BStrategy is an investment firm led by former Bitmain executives and supported by YZi labs; they plan to launch a US\$1B BNB treasury.
	Windtree Therapeutics is a biotechnology company that develops drugs for patients with respiratory disease; they have committed up to US\$700M to purchase BNB.

DATs

Subcategory Description (cont.)



Bittensor Treasury Companies

	Tao Synergies is the first pure-play public company focused on the convergence between cryptocurrency and artificial intelligence; they currently hold over 40K TAO, and is the largest TAO treasury..
	xTAO operates as a technology company developing infrastructure for the Bittensor ecosystem through the operation of a validator; they currently hold over 40K TAO.
	Oblong is building a robust cryptocurrency treasury focused on decentralized artificial intelligence (AI); they currently hold over 20K TAO.

DATs

Subcategory Description (cont.)



Ethena Treasury Companies

	StablecoinX is a stablecoin-focused treasury company operating validator infrastructure for the Ethena protocol; they plan to acquire more than 3B ENA tokens.
	Megamatrix operates streaming platform in the vertical screen entertainment through its FlexTV; they currently hold over 3M ENA tokens.

DATs

Subcategory Description (cont.)

Dogecoin Treasury Companies

	Cleancore Solutions provide an on-demand, easy-to-use, no-rinse application to quickly clean surfaces and remove odors; they currently hold 285M DOGE, with a goal to acquire up to 1B.
	Bit Origin is an emerging growth company engaged in crypto mining business in the U.S.; they currently hold over 70M DOGE tokens.

DATs

Subcategory Description (cont.)

Worldcoin Treasury Companies



Eightco is a technology company that is dedicated to driving growth and innovation through strategic acquisitions and management of technology; they recently raised US\$250M to establish the first Worldcoin treasury.

DATs

Subcategory Description (cont.)

Litecoin Treasury Companies



Mei Pharma was a clinical-stage biopharmaceutical company focused on developing cancer therapies but has since rebranded to Lite Strategy; they unveiled a significant investment of US\$100M in Litecoin.

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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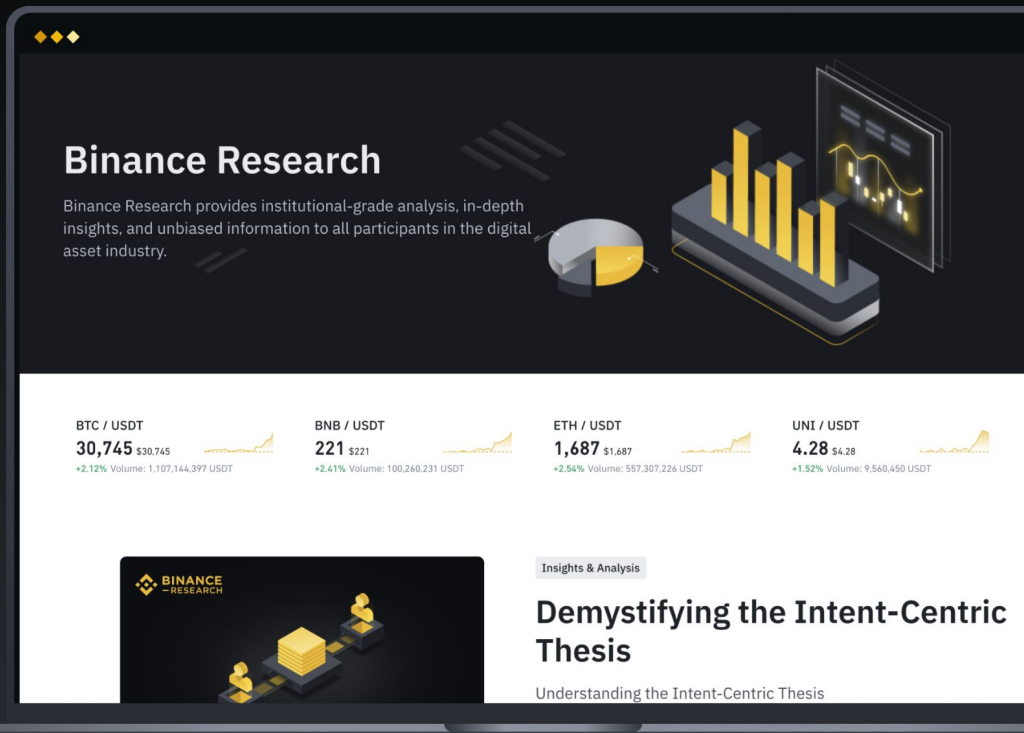
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Asher is currently a Macro Research Analyst Intern at Binance. Prior to this, he worked at a token management platform in New York and as a data analyst in a Swedish AI startup. He holds a Bachelor of Science in Business Analytics from the National University of Singapore and has been involved in the cryptocurrency space since 2018.