



Navigating Crypto: Industry Map

June 2024



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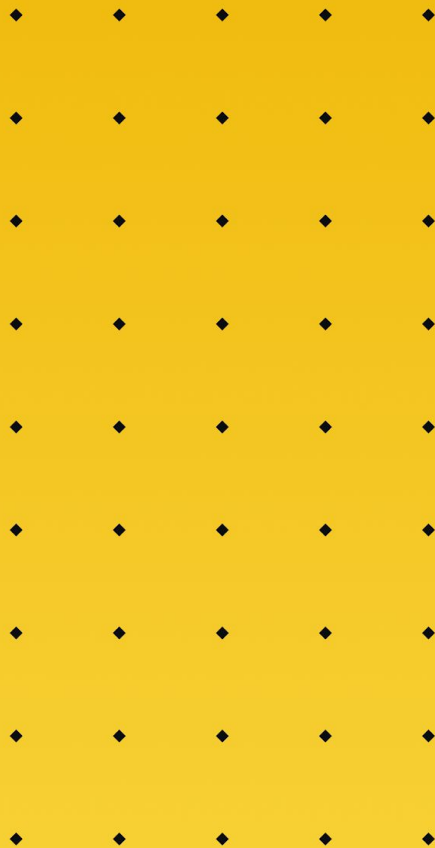
About the Industry Map

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.



Scalability and Fairness

As Layer-1 ("L1") chains see increasing adoption, many projects aim to make blockchains more scalable by batching transactions off-chain and more fair by implementing efficient distribution of Maximal Extractable Value ("MEV").



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 and Privacy

The rising demand for network security and privacy has resulted in the emergence of projects aiming to prevent malicious data tracking, smart contract hacks, etc.



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

Scalability and Fairness

Zero-Knowledge ("ZK")



Data Usability and Tooling

Remote Procedure Call ("RPC") Provider



Security and Privacy

Security Solution



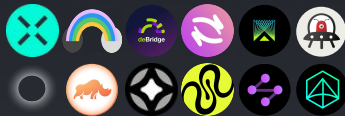
Cloud Networks

Cloud Computing



Connectivity

Cross-Chain Bridge



Optimistic



Data Indexing



Privacy Solution



Content Delivery Network ("CDN")



Oracle



Maximal Extractable Value ("MEV") Solution



Smart Contract Automation



Multisig Wallet



File Storage



Wireless Networks








Infrastructure

Subcategory Description









Zero-Knowledge (“ZK”):

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.

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 Rollup on Ethereum, capitalizing on Manta Network's Universal Circuits, with plans to transition to 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.
	Taiko is a highly configurable, and permissionless (based) optimistic / ZK hybrid rollup which uses multi proofs.

Infrastructure

Subcategory Description (cont.)

Maximal Extractable Value (“MEV”) Solution:

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.
	Skip Protocol provides MEV infrastructure for blockchains and protocols such as Berachain, dYdX, Evmos, Injective, Juno, and Neutron.

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 Solution:

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.





Multisig Wallet:

Cryptocurrency wallets that require two or more private keys to sign and send a transaction.

	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.

Privacy Solution:

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.)

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.

Infrastructure

Subcategory Description (cont.)






Computing:

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

	Aethir is a cloud computing infrastructure platform focusing on the ownership, distribution, and utilization of enterprise-grade GPUs.
	Akash is an open network that lets users buy and sell computing resources securely and efficiently.
	io.net is a decentralized computing network that allows users to access cost-efficient GPUs.
	Render provides decentralized GPU-based rendering solutions.
	Spheron offers a distributed framework where independent providers supply GPU and compute resources.

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 blockchain and storage platform that is EVM-compatible.
	Filecoin is an open-source cloud storage marketplace, protocol, and incentive layer.
	Sia is a decentralized cloud storage marketplace that allows direct transactions without third parties.
	Storj offers low-cost cloud storage with zero-trust security.





Infrastructure

Subcategory Description (cont.)

Cross-Chain Bridge:

Protocols that bridge tokens from one blockchain to another.

Project	Supported Blockchains
	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








Project	Supported Blockchains
	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.

Decentralized Wireless Networks:

Protocols that leverage blockchain technology to offer seamless internet connection.

	Helium is a decentralized global network of Hotspots that provides accessible, wireless coverage for Internet of Things devices.
	Karrier One is a provider of a decentralized mobile network on a telecom-compliant blockchain built using Polygon Supernets.
	Pollen is a decentralized, privacy-focused mobile network.
	Wicrypt is a decentralized hotspot sharing and token mining network,

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



Options/Structured Products



Yield

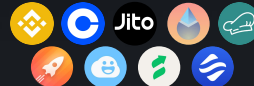


Liquidity

Lending



Liquid Staking



Collateralized Debt Position ("CDP")



Restaking

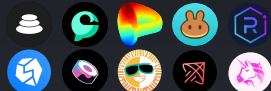


Liquid Restaking



Trading

Decentralized Exchange ("DEX")



Prediction Market



Derivatives



Other

Security Analytics



Launchpad







Insurance



DeFi

Subcategory Description







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

Project	Description
	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.

DeFi

Subcategory Description (cont.)







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

Project	Description
	Aevo is a derivatives L2 focusing on options and perpetuals trading.
	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.
	Lyra Finance is a self-custodial exchange operating on its own L2, Lyra Chain, providing perpetuals, options and spot trades.
	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

Project	Description
	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.
	Magpie is a Multi-chain DeFi platform providing Yield & veTokenomics boosting services
	Pendle is a protocol that enables the trading of tokenized future yield on an AMM system.

DeFi

Subcategory Description (cont.)








Lending: Protocols that allow users to lend and borrow assets.



Project	Description
	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.
	SparkLend 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.






Project	Description
	Binance provides users who stake ETH with WBETH, 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.

Project	Description
	Stader is a multichain liquid staking protocol, supporting Ethereum, BNB Chain, Polygon, and more.
	Swell is a non-custodial ETH liquid staking protocol.

DeFi

Subcategory Description (cont.)






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

Project	Description
	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.

DeFi

Subcategory Description (cont.)






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

Project	Description
	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.

DeFi

Subcategory Description (cont.)









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



Project	Description
	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.
	Kelp DAO provides a liquid restaking token (rsETH) solution for Eigenlayer on Ethereum.
	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.




Project	Description
	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.

Project	Description
	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.

Project	Description
	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 betting.

DeFi

Subcategory Description (cont.)





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

Project	Description
	Aevo is a derivatives L2 focusing on options and perpetuals trading.
	Drift is an onchain spot and perpetual trading platform on Solana.
dYdX	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.





DeFi

Subcategory Description

Security and Stress Testing: Modules that stress test or offer other security measures to protocols.

Project	Description
	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 firm that builds, secures, and funds crypto and DeFi projects.




Launchpad: Composable modules for token issuance, liquidity, etc.

	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.

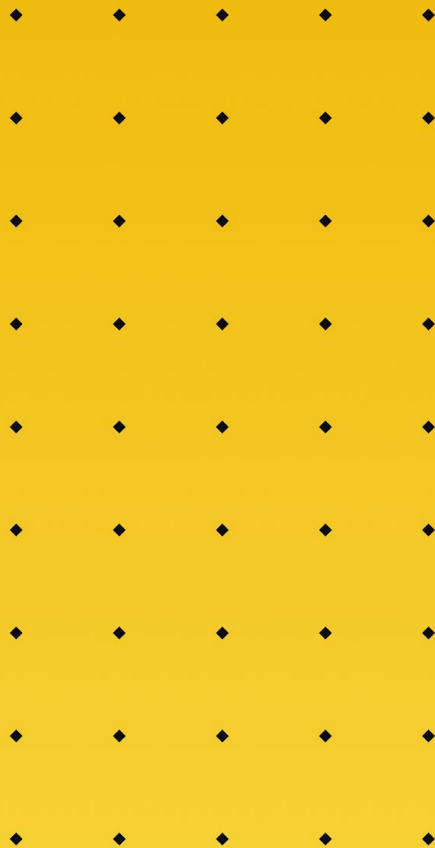
DeFi

Subcategory Description

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

Project	Description
	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



Fractionalization



Buy Now, Pay Later



Derivatives



Options



Rental



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.

Project	Description
	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.
	Pallet is an NFT marketplace built on the Sei Network.
	Sudowap 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.

Project	Description
	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.
	tofuNFT is a NFT marketplace focused on GameFi.
	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.




Project	Description
	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 liquidity scaling protocol for NFT credit markets.
	NFTfi is a peer-to-peer lending protocol.

NFT

Subcategory Description (cont.)



Fractionalization:

Protocols that allow users to create and trade fractionalized NFTs.

	NFTFY offers tools for NFT fractionalization and a marketplace of fractionalized NFTs.
	Floor Protocol allows people to fractionalize their NFTs into micro-tokens called μ -Tokens.
	Fractional increases accessibility to popular NFTs by enabling collective ownership.


Options:

Protocols that allow NFT holders to earn yields on their NFTs and engage in options trading.

	Hook is an NFT-native options protocol.
	Wasabi is an Ethereum-based, decentralized, NFT option trading protocol.




Derivatives:

Protocols that allow users to trade NFT derivatives.

	Nftperp is a perpetual futures DEX for NFTs.
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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.)

Rental:

Protocols that allow users to rent NFTs.





	Double Protocol is an NFT rental protocol.
	reNFT is a multi-chain NFT rental protocol that enables uncollateralized renting, lending, and reward sharing.
	Taker Protocol is a platform that allows users to rent NFTs based on their risk profiles.

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.
	NFT Launch is a launchpad for upcoming NFT projects.

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

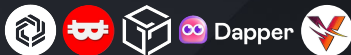
Metaverse



Play-to-Earn



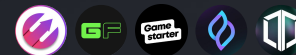
Game Studio



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.






Project	Description
	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.






Project	Description
	Axie Infinity is a virtual game where players collect NFTs that represent digital pets and engage in the crypto-based in-game economy.
	Catizen is a play-to-earn virtual pet game on the TON blockchain, accessible on the Telegram app.
	Pixels is a Web3 social gaming platform on the Ronin Network, blending farming, exploration, and community building in an open-world universe.
	Pixelpals is Pixelmon's second hyper-casual game built on Mantle which combines elements of pet management, land management, and card dueling
	BigTime is a free-to-play, multiplayer action RPG game that combines fast-action combat and adventure through space and time.

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.
	Vulcan Studios: Berserk, Hexenagos, Vulcan Runner, etc.

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 3D 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.
	GuildFi is an interconnected Web3 ecosystem of games, NFTs and communities across the metaverse.
	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. Real-World Assets (“RWA”)

Real-World Assets (“RWA”)

Vertical Spotlights

We identified 2 key areas of innovation.



RWA Rails

These projects provide the regulatory, technical, and operational rails upon which real-world assets are brought into crypto.



Tokenized Asset Providers

Asset providers are focused on originating and creating demand for tokenized RWAs that maintain a specific underlying asset class.

Real-World Assets (“RWA”) Vertical Overview

RWA Rails

Blockchains



Securitization



Regulatory



Tokenized Asset Providers

Treasuries



Credit



Real Estate



Stablecoins



Commodities



Trade Finance



Climate



Public Equities and Fixed Income







Real-World Assets (“RWA”)

Subcategory Description



Blockchains:



Permissioned or permissionless blockchains tailored specifically for RWAs.

	MANTRA is an RWA-focused L1 blockchain capable of adherence to real world regulatory requirements.
	Plume is the first modular L2 blockchain for RWAs that simplifies onchain asset deployment while fostering a composable ecosystem through DeFi applications.
	Polymesh is an institutional-grade permissioned blockchain built specifically for regulated assets.
	Realio Network is an interoperable Layer-1 multi-chain Web3 ecosystem focused on the issuance and management of digitally native real-world assets (RWAs).

Securitization:

Converting real-world assets into legally compliant digital securities.

	Bitbond is a bank-grade tokenization platform for regulated financial institutions and large issuers.
	R3 is a leading provider of enterprise financial technology and services such as digitalization and tokenization.





	Securitize is a fully digital, regulatory compliant platform for issuing and trading digital asset securities.
	Superstate is a blockchain-based asset management firm bringing traditional financial assets onchain via tokenization.

Real-World Assets (“RWA”)

Subcategory Description

Regulatory:

Services to ensure investor and issuer compliance.







	Quadrata is a Web3 identity solution providing blockchain-verified KYC and AML screening for users to participate in DeFi in a privacy-preserving and legally compliant way.
	Tokeny provides an enterprise-grade infrastructure to allow companies and financial actors to compliantly issue, transfer, and manage assets on blockchain.
	Verite is a collection of standardized protocols for decentralized identity verification.
	Spruce is a toolkit for digital identity and can be used to reference investor and issuer compliance when transacting RWAs.



Real-World Assets (“RWA”)

Subcategory Description

Treasuries:

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

	DigiFT is the first regulated exchange for on-chain real-world assets, such as equities, bonds, treasuries, and money market funds.
	Centrifuge is a platform providing the infrastructure for tokenized real-world assets investment and on-chain credit.
	Fortunafi provides an investment fund protocol that deploys investor funds into real-world assets ranging from publicly traded and private assets.
	Maple Finance is a capital marketplace for institutional credit, also offering a Cash Management Pool backed by U.S. Treasuries.
	Matrixdock is an real-world asset tokenization platform focusing on U.S. Treasury Bills.
	TrueFi is an on-chain credit protocol, which also offers a short-term U.S. Treasury Bill fund.







	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.

Real-World Assets (“RWA”)

Subcategory Description (cont.)

Credit:

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







	Centrifuge is a platform providing the infrastructure for tokenized real-world assets investment and on-chain credit.
	Clearpool is a decentralized credit marketplace for unsecured institutional liquidity.
	Credix is a decentralized credit marketplace on Solana connecting investors with FinTechs in emerging markets.
	Goldfinch is a decentralized, globally accessible credit protocol connecting on-chain investors to real world borrowers.
	Maple is an institutional capital network that provides the on-chain infrastructure connecting institutional lenders and borrowers.
	Truefi is an on-chain credit protocol connecting borrowers, lenders, and portfolio managers.

Real-World Assets (“RWA”)

Subcategory Description

Real Estate:

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

	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.
	RealT fractionalizes the value of real estate properties and creates a two-sided market between sellers and buyers.
	Roofstock onChain is a marketplace for tokenized real estate NFTs.








Tangible is a real-world asset tokenization protocol and marketplace.



Real-World Assets (“RWA”)

Subcategory Description

Stablecoins:

Issuers of stablecoins, which are tokens with values that are pegged 1:1 to another asset class such as fiat currency or gold, backed by real-world reserves.

	Circle is a financial technology firm specializing in payment and commerce, and the primary issuer of USD Coin (USDC) which is a fiat-backed stablecoin.
	Tether is the issuer of multiple fiat-backed stablecoins such as USDT, EURT, CNHT, MXNT, and XAUT which is backed by physical gold.
	MakerDAO is a protocol which generates DAI, a multi-collateral decentralized stablecoin backed by crypto assets through Collateralized Debt Positions (CDPs).
	Paxos is a financial institution specializing in settlement and asset tokenization services, issuing multiple stablecoins such as Paypal USD (PYUSD), Pax Dollar (USDP), and PAX Gold (PAXG) which is backed by physical gold.
	First Digital is the issuer of First Digital USD (FDUSD), which is a fiat-backed stablecoin.



	Kinesis is the issuer of Kinesis Gold (KAU), and Kinesis Silver (KAG), which are stablecoins backed by precious metals.
	Mountain Protocol is the issuer of USDM, the first regulated and permissionless yield-bearing stablecoin backed by U.S. Treasuries.

Real-World Assets (“RWA”)

Subcategory Description



Commodities:

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

	LandX is a decentralized protocol tokenizing agriculture, providing capital to real-world farmers in exchange for a legal share of their crop in perpetuity.
	Ostium is a decentralized perpetual exchange on Arbitrum enabling onchain price exposure to a suite of Real World Assets, including with forex, commodities, indices, and blue-chip crypto assets.

Trade Finance:

Projects that originate and create demand for trade finance-backed RWAs.






	Defactor is providing a DeFi-based source of funding to help close the trade finance gap.
	Polytrade is a decentralized trade finance platform focused on receivables financing.

Real-World Assets (“RWA”)

Subcategory Description

Climate:

Projects that originate and create demand for climate asset-backed RWAs.






	Regen Marketplace creates a place to buy, trade, and retire ecological credits in the digital carbon market.
	Flowcarbon vertically integrates across the entire carbon credit lifecycle, offering solutions ranging from RWA origination and financing to credit sales and corporate carbon portfolio management.
	Frigg.eco works with a select group of project developers and helps them access refinancing via crypto by issuing green bonds on-chain.
	KlimaDAO is a DeFi protocol growing environmental commodity markets on-chain, as a means to efficiently and transparently accelerate climate financing at a global scale.
	Toucan Protocol is an infrastructure provider built to bring environmental assets like carbon credits on-chain, making them more accessible for markets and builders.

Real-World Assets (“RWA”)

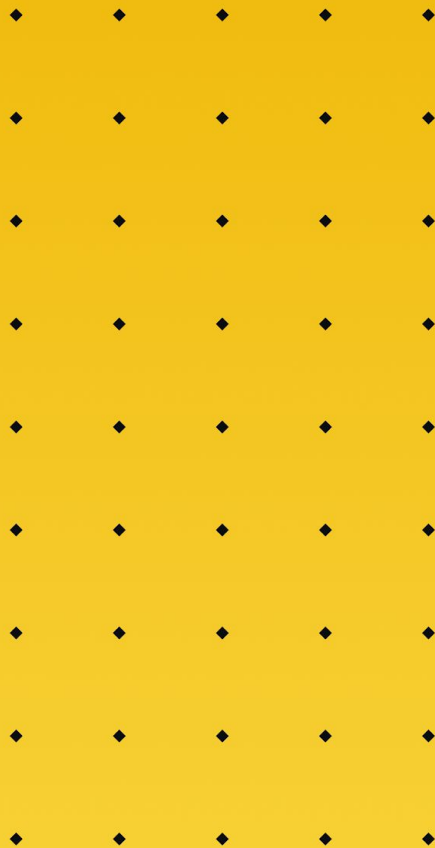
Subcategory Description

Public Equities and Fixed Income:

Projects that originate and create demand for public fixed income and 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.
	BondbloX is a fractionalized bond exchange that offers an assortment of public corporate bond offerings.
	Benji Investments by Franklin Templeton is a mobile app that allows investors to browse tokenized securities such as its money market fund.
	Swarm Markets is a regulatory-compliant platform offering a unique tokenization and trading solution to the world of TradFi.
	SOMA.finance is a revolutionary multi-asset DEX and issuance platform for tokenized equities, digital assets, NFTs and more.

VI. Memecoin Trading



Memecoin Trading

Vertical Spotlights

We identified 3 key areas of development.



Trading Tools

The growing demand for memecoins have spurred the development of numerous trading tools designed to simplify and enhance the trading experience.



Price Analysis Tools

Crucial to on-chain trading, these tools extract data from blockchains and present price information on token pairs.



On-chain Data Analytics

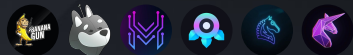
Apart from metrics like price, liquidity, and market capitalization, on-chain traders utilize specialized tools to analyze a token's characteristics.

Memecoin Trading

Vertical Overview

Trading Tools

Trading Bots



Launchpads



Price Analysis Tools

Charting



On-chain Data Analytics

Data Tools









Memecoin Trading

Subcategory Description

Trading Tools:

Bots developed to simplify and enhance the on-chain trading experience



	Banana Gun Bot is a Telegram trading bot on Solana which allows users to trade and snipe upcoming token launches, with MEV-protection features.
	BONKbot is a Telegram trading bot on Solana with MEV-protection features.
	Maestro provides a suite of multi-chain Telegram bots for on-chain trading, including a Buy Bot, Sniper Bot, Wallet Bot, and Whale Bot (wallet tracker).
	Photon is an on-chain trading tool on Solana and Ethereum focusing on efficiency and an intuitive UI/UX.
	Trojan is a Telegram trading bot on Solana with copy trading, sniping, MEV-protection, and DCA features.
	Unibot is an onchain trading terminal with a web application and Telegram bot, supporting multiple chains with copy trading, sniping, and MEV-protection features.

Memecoins

Subcategory Description

Launchpads:

Composable modules for token issuance, liquidity, etc.


	Pump.fun is a token launchpad that allows users to deploy tokens on Solana without having to seed liquidity, using bonding curves.
	PinkSale is a decentralized launchpad that allows users to launch their own token and create their own initial token sale

Memecoins

Subcategory Description (cont.)

Price Analysis Tools:

Charting tools that extract on-chain data to provide users with useful information on tokens.





	DEX Screener: Ethereum, Solana, BNB Chain, Base, Arbitrum, Blast, TON, Polygon, and 78 other chains.
	DEXTools: Ethereum, Solana, BNB Chain, Base, Arbitrum, Blast, TON, Polygon, and 78 other chains and 84 other chains.
	Birdeye: Ethereum, Solana, BNB Chain, Base, Arbitrum, and 5 other chains.
	Coinhall: Solana, Injective, Sei, Osmosis, Kujira, and 9 other chains.
	GeckoTerminal: Ethereum, Solana, BNB Chain, Base, Arbitrum, Blast, TON, Polygon, and 158 other chains.

Memecoins

Subcategory Description

Onchain Data Analytics:

Forensic tools that provide detailed information about smart contracts and tokens.

	Cielo is a Web3 information layer, providing an onchain analytics feed and a wallet tracker bot for multiple chains.
	De.fi provides a portfolio tracker and scanning tool for smart contracts and tokens.
	HolderScan provides real-time analytics on token holders and historical holding data on multiple chains.
	Token Sniffer is a smart contract scanner providing automated contract audits to highlight high-risk token assets.

VII. Bitcoin Ecosystem

Bitcoin Ecosystem

Vertical Spotlights

We identified 3 key areas of innovation.



Layer 2 Solutions

Enhancing scalability of the Bitcoin Network and / or programmability for native Bitcoin assets to be utilized.



Infrastructure

Core foundational technology providers that support the functionality, accessibility, and security of the Bitcoin ecosystem.



DeFi

Decentralized financial applications built on or compatible with Bitcoin, enabling peer-to-peer financial interactions.

Bitcoin Ecosystem

Vertical Overview

Layer 2 Solutions

Scaling

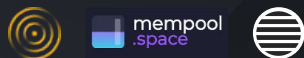


Programmability



Infrastructure

Analytics



Interoperability



Wallets



DeFi

Liquid Staking / Restaking



Collateralized Debt Positions (CDPs)



Lending



Others

Marketplaces



Gaming








Bitcoin Ecosystem

Subcategory Description

Scaling:

Projects that aim to enhance scalability of the Bitcoin Network.






	Citrea is an EVM-compatible ZK-rollup that uses Bitcoin both as a data availability and a settlement layer, via its BitVM-based trust-minimized two-way peg program Clementine.
	Lightning Network is a scaling solution for Bitcoin which uses payment channels to provide fast and low-cost transactions.
	Liquid Network is a Bitcoin sidechain which enables fast, confidential settlement and issuance of digital assets on top of Bitcoin.
	Merlin Chain is an EVM-compatible ZK-rollup on Bitcoin enhancing efficiency and scalability.
	SatoshiVM is an EVM-compatible ZK-rollup built on Bitcoin, which uses native BTC as gas.

Bitcoin Ecosystem

Subcategory Description

Programmability:

Projects that aim to introduce smart contract programmability to the Bitcoin Network.


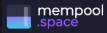

	BEVM is an EVM-compatible Bitcoin Layer-2 using native BTC as gas.
	Bitlayer acts as a Layer-2 solution for Bitcoin, boasting 100% EVM and Ethereum toolchain compatibility, with BTC as native token(gas token).
	Botanix is an EVM-compatible Proof-of-Stake chain on Bitcoin secured by decentralized multisig wallets.
	Rootstock is an EVM-compatible general purpose Layer-2 on Bitcoin that leverages the security of Bitcoin Network.
	Stacks is a Bitcoin Layer-2 enabling smart contracts and decentralized applications to use Bitcoin as a secure base layer.

Bitcoin Ecosystem

Subcategory Description

Analytics:

Blockchain explorers that provide transaction information on the Bitcoin Network.







	BTCScan is a block explorer for the Bitcoin Network.
	Mempool.space is a mempool and block explorer for the Bitcoin and Liquid Network.
	Ordiscan is a block explorer for Bitcoin, supporting multiple protocols such as Inscriptions, BRC-20, Runes, and Rare Sats.

Bitcoin Ecosystem

Subcategory Description

Interoperability:

Protocols establishing cross-chain interoperability between the native Bitcoin Network and other blockchains.






	Borderless Bitcoin leverages the LayerZero Omnichain Fungible Token (OFT) standard to seamlessly integrate Bitcoin across all LayerZero-supported networks.
	Chainflip is a cross-chain AMM enabling native asset swaps without wrapped tokens or specialized wallets.
	Multibit offers a secure and efficient bridging mechanism to allow for seamless cross-network transfers of tokens between the ETH chain, BNB chain, and BTC network.
	Symbiosis is a cross-chain AMM DEX that pools together liquidity from different networks: L1s and L2s, EVM and non-EVM.
	THORChain is a network that facilitates native asset settlement between Bitcoin, Ethereum, BNB Chain, Avalanche, Cosmos Hub, Dogecoin, Bitcoin Cash and Litecoin through cross-chain swaps.
	Threshold Network provides a decentralized bridge between Bitcoin and Ethereum with tBTC.

Bitcoin Ecosystem

Subcategory Description

Wallets:

Infrastructure supporting the storage of Bitcoin native assets.





	Magic Eden Wallet is a self-custody wallet supporting Bitcoin, Inscriptions, Runes , and assets across multiple other chains.
	Phantom is a non-custodial wallet supporting multiple chains such as Solana, Bitcoin, Ethereum, and Polygon.
	OKX Web3 Wallet supports over 80 networks, including Bitcoin and native protocols such as BRC-20, Runes, and Ordinals.
	Unisat Wallet is a non-custodial wallet designed for the Bitcoin ecosystem, supporting an array of native Bitcoin assets such as Ordinals, BRC-20, and Runes.
	XVerse is a non-custodial Bitcoin wallet for BTC, Ordinals, BRC20, STX and Rare Sats.

Bitcoin Ecosystem

Subcategory Description

Liquid Staking / Restaking:

Projects that enable yield on native Bitcoin and provide Liquid Staking Tokens (LSTs) or Liquid Restaking Tokens (LRTs) in return.





	Babylon Chain enables native BTC staking and provides yield by securing and validating Proof-of-Stake chains on Cosmos.
	BounceBit is an EVM-compatible Layer-1 providing liquid restaking infrastructure on Bitcoin.
	pSTAKE Finance is a Bitcoin yield protocol and liquid staking provider building on Babylon chain.
	Lorenzo is a liquid restaking provider which builds on Babylon's staking infrastructure.

Bitcoin Ecosystem

Subcategory Description

Marketplaces:

Platforms enabling the trading of various Bitcoin native assets and token standards.




	Magic Eden: Ordinals, Runes
	Unisat: Ordinals, BRC-20, Atomicals, Runes
	Ordzaar: Ordinals, Runes
	OKX Marketplace: Ordinals, BRC-20, Atomicals, Runes

Bitcoin Ecosystem

Subcategory Description




Lending:

Decentralized projects enabling lending and borrowing on native Bitcoin assets.

	Liquidium is the leading Bitcoin lending protocol where users can borrow and lend against Inscriptions, Ordinals, Runes, BRC-20, and more.
	Ordibank is a cross-chain, intent-based lending protocol focused on the use of BTC, BRC-20s, Atomicals, Runes and Ethereum's stablecoins.
	Sovryn is a decentralized protocol on Rootstock built for trading, lending and borrowing.

Collateralized Debt Positions (CDPs):

Protocols that use collaterals to mint stablecoins.





	bitSmiley is the issuer of bitUSD, an overcollateralized stablecoin minted against BTC.
	Ducat Protocol is the issuer of UNIT, an overcollateralized stablecoin minted against BTC.
	Satoshi Protocol is the issuer of SAT, an overcollateralized stablecoin minted against BTC on BEVM.

Bitcoin Ecosystem

Subcategory Description

Gaming:

Projects pioneering game development and infrastructure on Bitcoin.

	Life Beyond Studios is a video game studio integrated with Animoca Brands, developing games powered by blockchain technology.
	Oneness Matrix is a modular gaming-intent Bitcoin Layer-2 developed for Web3 gaming.
	Ordz Games provides a series of inscriptions for retro games, allowing game owners to receive a certain percentage reward of the player's points while playing their Ordz Game.
	Trex20 offers multiple games built on Bitcoin, with an NFTfi marketplace for borrowing, lending, and trading NFTs.

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.



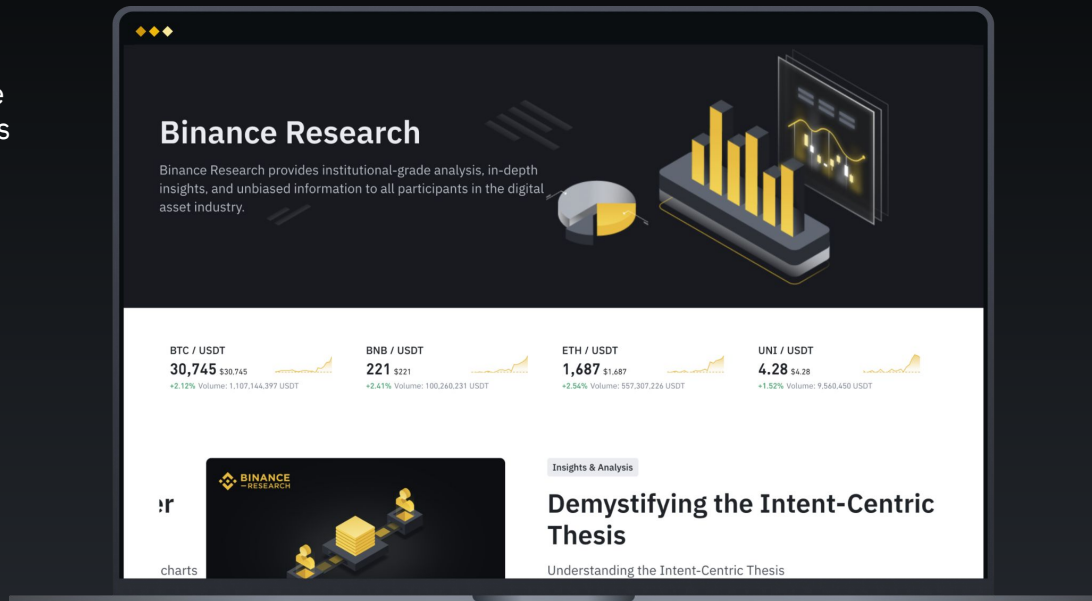
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Kennard is currently working for Binance as a Macro Research Analyst intern. Prior to joining Binance, he worked as a DeFi research analyst at an RWA private credit protocol and a Web3 consulting firm. He is a junior at Singapore Management University (“SMU”), and has been involved in the cryptocurrency space since 2021.

