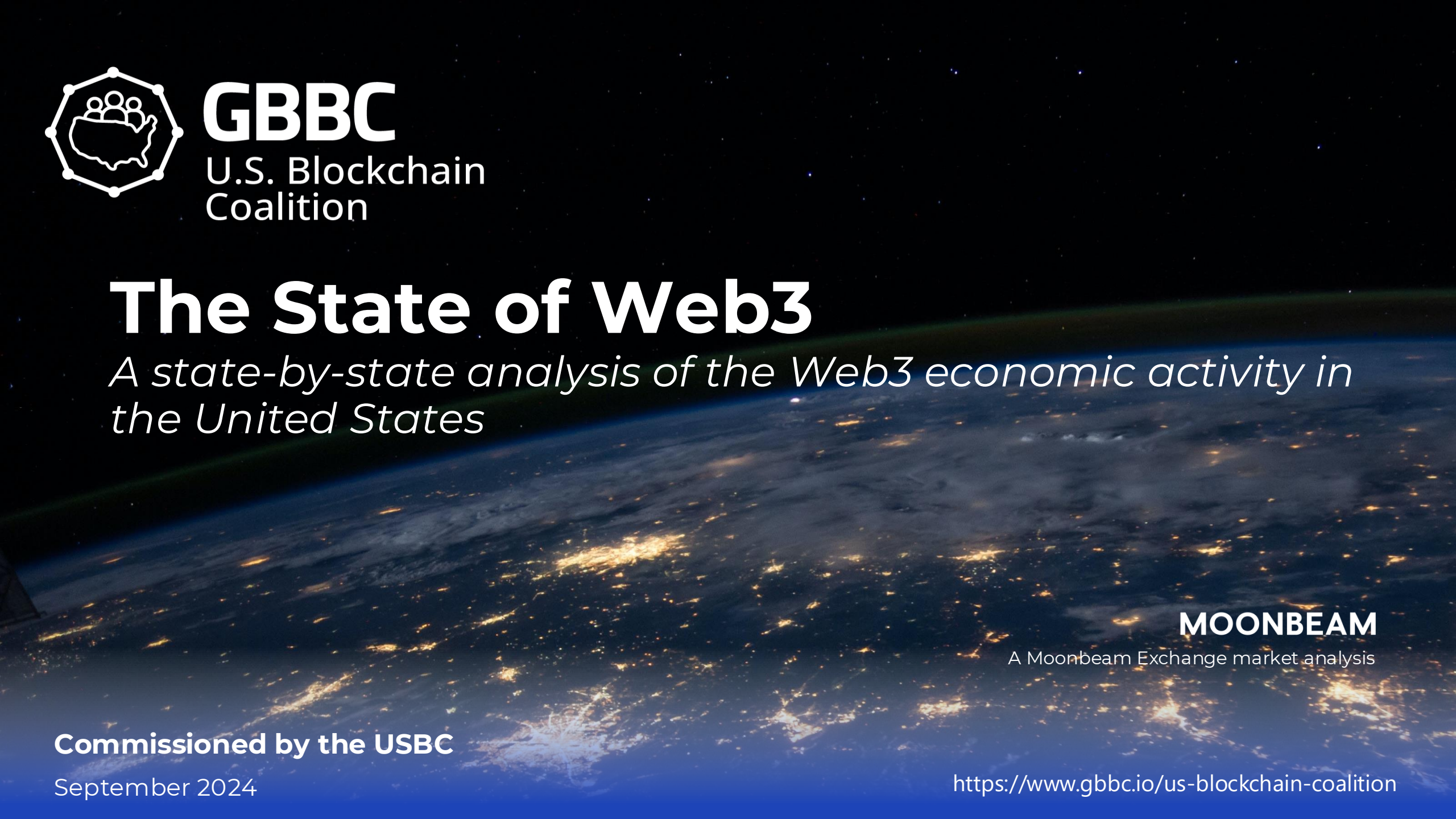

GBBC
U.S. Blockchain Coalition

The State of Web3

A state-by-state analysis of the Web3 economic activity in the United States

MOONBEAM
A Moonbeam Exchange market analysis

Commissioned by the USBC

September 2024

https://www.gbbc.io/us-blockchain-coalition

A letter from **Arry Yu**

Executive Director
U. S. Blockchain Coalition
& Head of Strategy (US), GBBC

Dear Web3 Enthusiast,

The U.S. Blockchain Coalition (USBC), the only multistate focused blockchain organization in the US, is excited to unveil our updated State of Web3 report, now with data from 2007-2023, a significant milestone in our industry's journey. We are deeply grateful to all the individuals and organizations who have supported our progress.

Our industry is both vibrant and controversial, often muddled by misinterpreted terms and conflicting narratives. We needed change. In 2021, Lee Bratcher of the Texas Blockchain Council and I, Chair of the Cascadia Blockchain Council (representing companies in Washington, Oregon, Idaho and British Columbia), founded the USBC to bring clarity and unity to the blockchain space. The USBC was born with the support of the largest technology industry association in North America, the Washington Technology Industry Association (WTIA, to connect blockchain with industries that can best apply these technologies. Last year late in 2023, the USBC merged with the GBBC to grow even more to where it is today.

This report, developed closely with our research partner Moonbeam, provides a detailed overview of the Web3 landscape backed by solid data and analysis. It serves as a baseline for future growth, highlighting job opportunities and economic impacts for policymakers and communities across the U.S.

We encourage you to use this report to create data-driven strategies, identify needs, and build partnerships across sectors. Please ensure to properly cite the U.S. Blockchain Coalition (USBC) and this report when referencing or utilizing any part of its contents. Proper attribution helps maintain the integrity of the information and supports ongoing efforts to advance blockchain technology. Let's use this as a foundation to shape a brighter future for Web3, tracking our progress annually and supporting each other to advance the industry.

Warm Regards,

Arry Yu

Arry Yu
Executive Director, U.S. Blockchain Coalition (USBC)
Head of Strategy (US), Global Blockchain Business Council (GBBC)
Chair, WTIA Cascadia Blockchain Council

GBBC U.S. Blockchain Coalition

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This report was produced through a partnership across the Web3 industry including:

Web3 and Technology Industry Collaboration Underwritten by:

GBBC U.S. Blockchain Coalition	The U.S. Blockchain Coalition (USBC) is a multistate federation comprised of state blockchain associations, organizations and influential individuals across the country cooperating to ensure the United States is a leader in blockchain, Web3, and distributed ledger technologies (DLT).
GBBC Global Blockchain Business Council	Global Blockchain Business Council (GBBC) is the largest leading industry association for the blockchain technology and digital assets community. Launched in Davos in 2017, GBBC is a Swiss-based non-profit, with more than **500** institutional members, and 301 Ambassadors across **117** jurisdictions and disciplines. The organization is dedicated to furthering adoption of blockchain technology by convening regulators, business leaders, and global changemakers to foster collaboration and advance dialogue to create more secure, equitable, and functional societies.
DCG	Digital Currency Group's mission is to accelerate the development of a better financial system. We do this by building and supporting blockchain and digital currency companies using our network, insights, and access to capital. DCG has been the most active investor in the digital currency industry, with investments in over 200 companies in 35 different countries.
BLOCK	Block (NYSE: SQ) is a global technology company with a focus on financial services. Made up of Square, Cash App, Spiral, TIDAL, and TBD54566975, we build tools to help more people access the economy. TBD54566975 is building an open developer platform to make it easier to access Bitcoin and other blockchain technologies without having to go through an institution.
coinbase	Coinbase (NASDAQ: COIN) believes The future of money is here. They operate a leading cryptocurrency exchange platform where people and businesses to buy, sell, and manage crypto.
WTIA	The Washington Technology Industry Association (WTIA) is a coalition of like-minded innovators and problem solvers who believe in harnessing the transformative potential of technology and our collective strengths to build a better, brighter world for everyone.

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This report provides an assessment of the economic activity, impact, and innovation potential of Web3 technology across the 50 U.S. States, the District of Columbia, and Puerto Rico.

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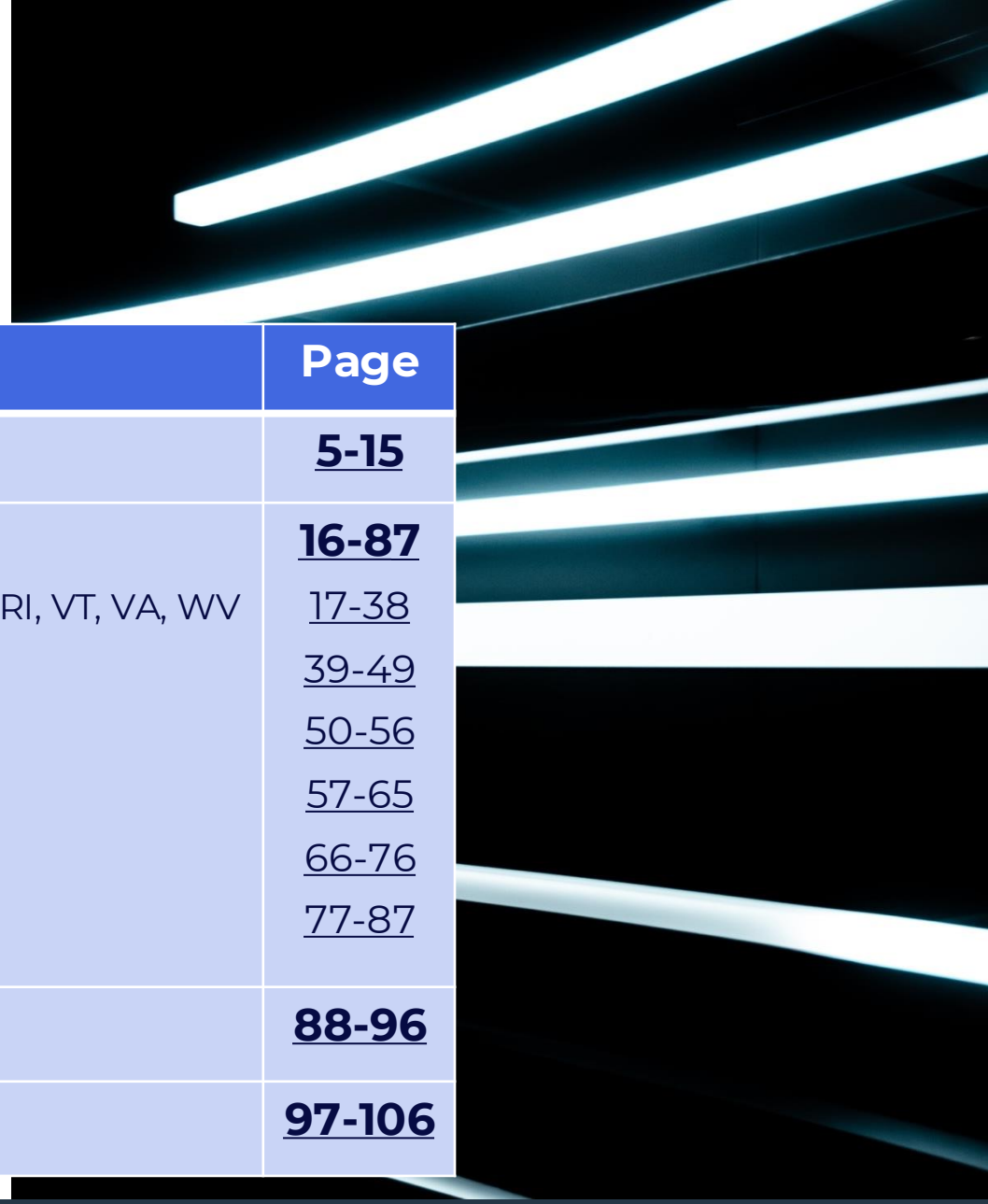

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GBBC U.S. Blockchain Coalition

The State of Web3

Executive Summary

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Our analysis reveals several outliers in the Web3 space.

Most active

California (pg. 80)

New York (pg. 29)

Florida (pg. 41)

Texas (pg. 55)

High activity, few international investors

Texas (pg. 55)

Georgia (pg. 43)

Ohio (pg. 64)

Significant government investment

Alabama (pg. 40)

S. Carolina (pg. 48)

Montana (pg. 71)

Unexpectedly high per-capita investment

Nevada (pg. 84)

Delaware (pg. 19)

New Jersey (pg. 28)

Wyoming (pg. 76)

Utah (pg. 75)

Notable single industry players

Tennessee Healthcare (pg. 49)

Nevada Gaming (pg. 84)

Maryland Government (pg. 23)

These standout states are examined in further detail in their respective regions for job activity & federal funding.

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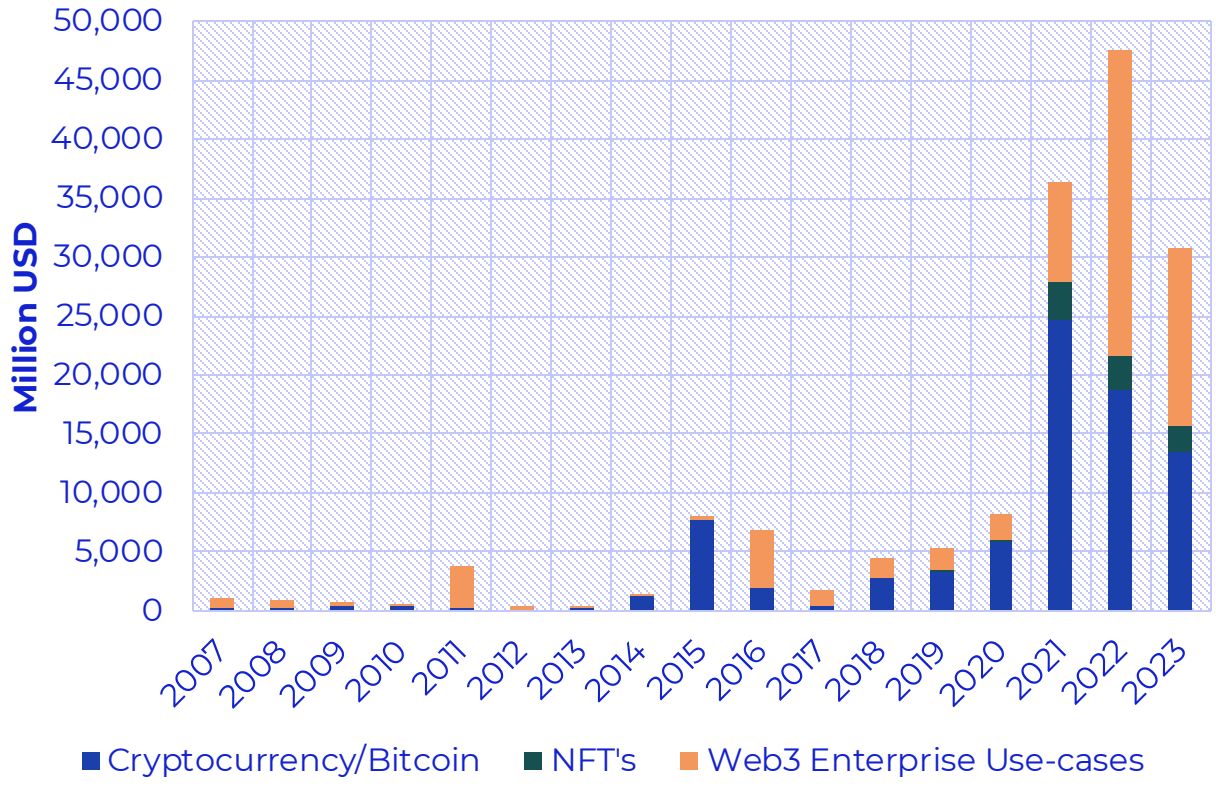
Enterprise Web3 applications are driving real economic activity despite fluctuations and hype of digital assets in recent years.

By the Numbers:

- 10,500+ Startups
- 13,400+ Investors
- 7,500+ Deals
- $53B+ VC
- $47B+ M&A
- $4B+ IPO

Source: Moonbeam Exchange's data science platform which includes 100+ data feeds including Crunchbase and Pitchbook.
Date Range: 2008-2023

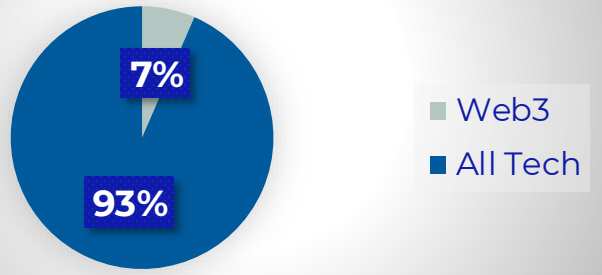
Capital Invested by Year



The Bottom Line:

The digital asset hype, as represented by venture capital investment, started in 2014 and peaked in 2021, with a significant drop in 2022 and 2023. However, since 2016 there has been steady growth in investment in enterprise applications of Web3 technologies until recent booms in 2021 and 2022.

Web3 accounts for 7% of all US unicorns since 2000.



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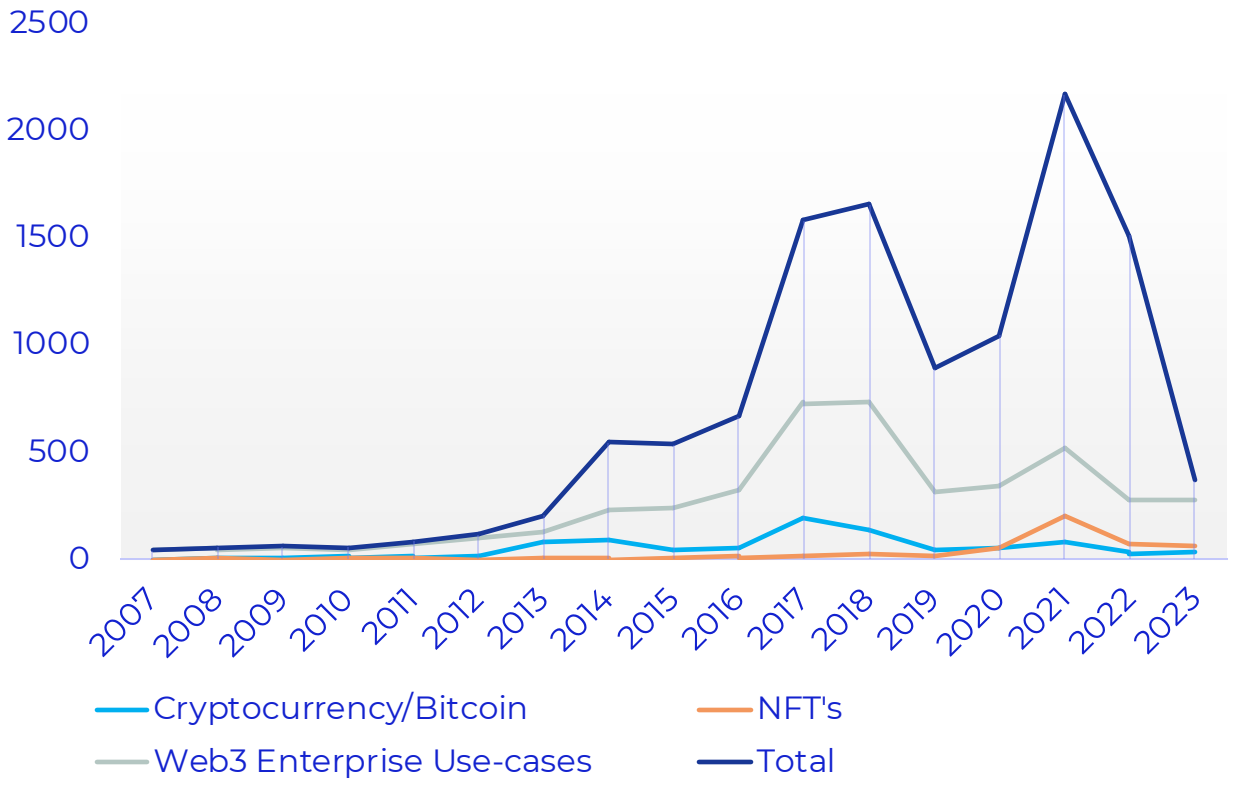
Enterprise applications of Web3 continue to gain traction, bolstered by cybersecurity, smart contracts, and supply chain applications.

Web3 Startups Founded per Year



In recent years, an average of 400+ Web3 startups formed per year, with peak activity in 2017 (1,580), 2018 (1,653), and 2021 (2,168).

Promising enterprise applications of Web3 technology include:

Smart Contracts – Blockchain allows for secure, self-executing contracts called smart contracts. These automate agreements bring transparency, efficiency, and trust to transactions.

Supply Chains – Blockchain streamlines supply chains, ensuring transparency, traceability, and efficiency while reducing fraud and errors.

- Agriculture – tracks agricultural products, verifying origin, quality, and certifications, fostering trust and fair trade.
- Pharmaceutical – tracks pharmaceuticals, ensuring authenticity, preventing counterfeit drugs, and enhancing drug safety.
- Consumer Goods – ensures transparency in CPG supply chains, from manufacturing to retail, promoting ethical sourcing and product authenticity.
- Security –fortifies security & defense operations, enhancing supply chain integrity, secure communication, and tamper-resistant records.

Health – Web3 technology empowers secure health record management, enabling patient control, interoperability, and privacy-enhancing features for improved healthcare outcomes.

Cybersecurity – Web3 technology strengthens cybersecurity defenses with decentralized threat detection, secure data handling, and resilient cryptographic mechanisms.

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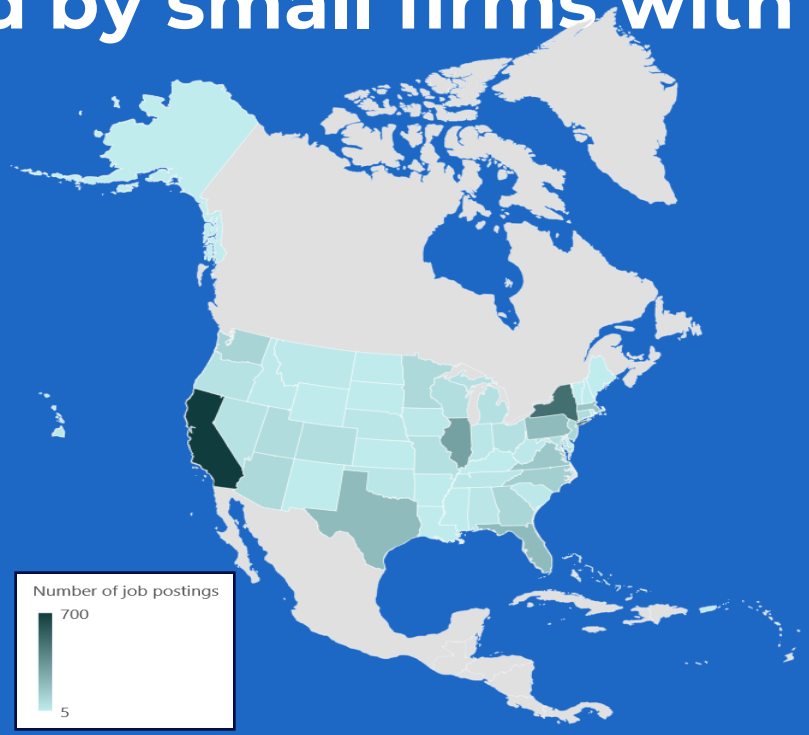
Web3 companies account for hundreds of thousands of jobs nationwide, led by small firms with under 50 employees.

Select incumbents hiring for Web3-related positions*

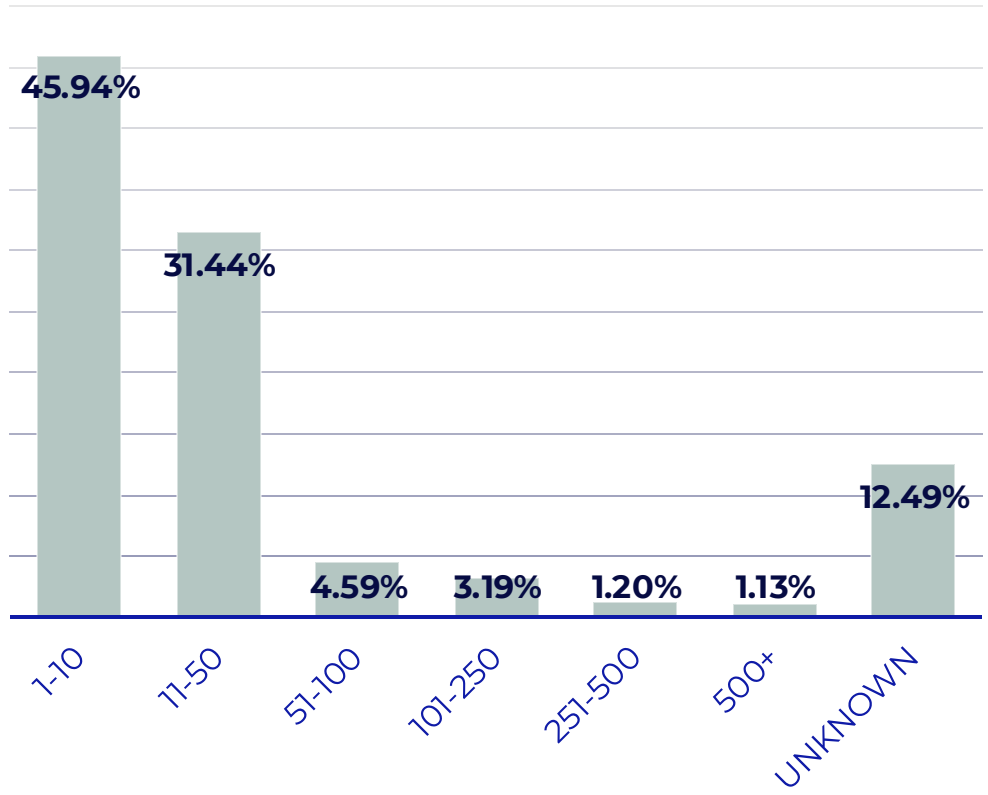
Google, Moody's, IBM, coinbase, Goldman Sachs, UPS, General Dynamics Mission Systems, JPMorgan, amazon, mastercard, The Home Depot, Booz | Allen | Hamilton, State Street, citigroup, SAIC, Moog, Comcast, InteractiveBrokers

* Data from 2023



The Bottom Line:
Job numbers are exceedingly error prone, with no reporting standards, fluctuations in business performance, and changing job descriptions. Despite the lack of normalized data, Moonbeam estimates 200,000+ jobs nationally based on startup activity, investments, and incumbent activity.

Web3 Companies by Employee Count



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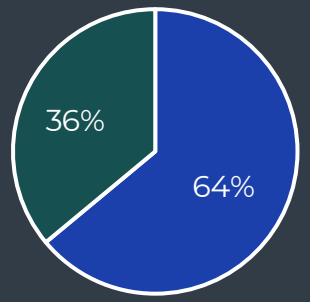
Over 1/3 of investors in US-based Web3 companies are foreign.

Location of Web3 Investors



- U.S.-based Investors
- International Investors

- Top 5 states for total capital invested (CA, NY, TX, FL, MA) have on average 28% international investors.
- Other states also excel at international investment attraction: DE (38%), WA (36%), PA (36%), NJ (34%), and NV (34%).

Bottom Line:

With the inherently global nature of Web3 technology, **international investment is critical** to a successful innovation economy. Smaller states, despite having notable companies, fare worse at attracting international investment.

Where are these international investors based?

Asia (13.2%) | Europe (12.8%) | Other (9.9%)

Singapore (3.5%) | China (2.7%) | Hong Kong (1.7%) | Japan (1.1%) | UK (4.4%) | Switzerland (1.3%) | Germany (1.2%) | Canada (2.8%) | Australia (1.3%) | UAE (1.1%)

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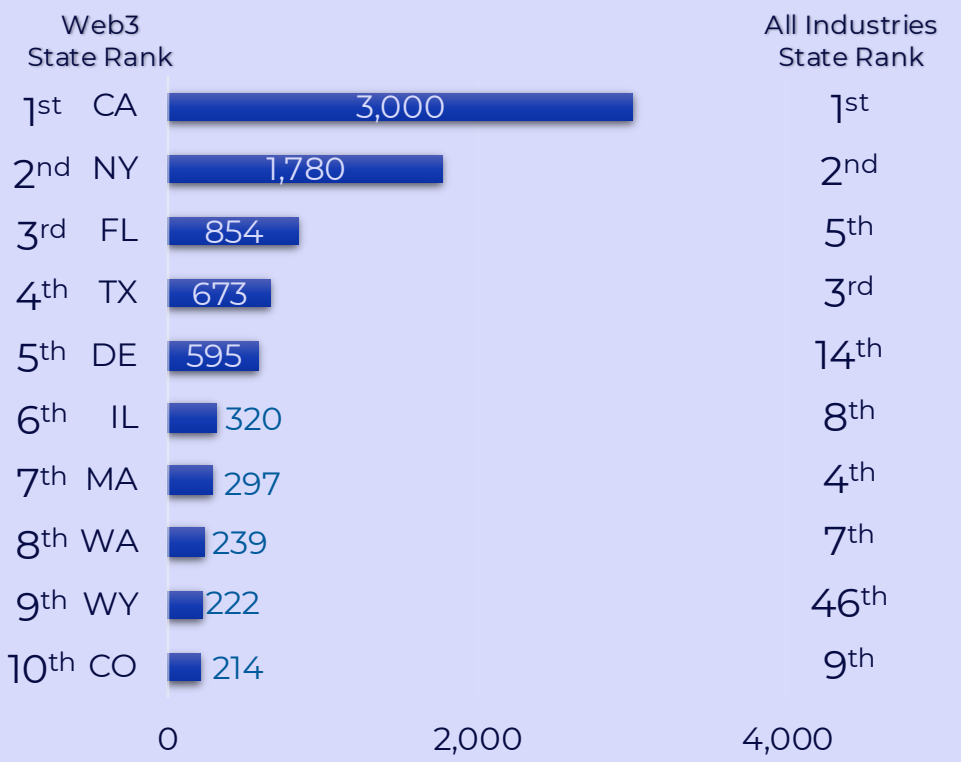
California and New York lead as expected; Florida and Texas emerge as Web3 leaders compared to overall startup activity.

Count of startups, by state



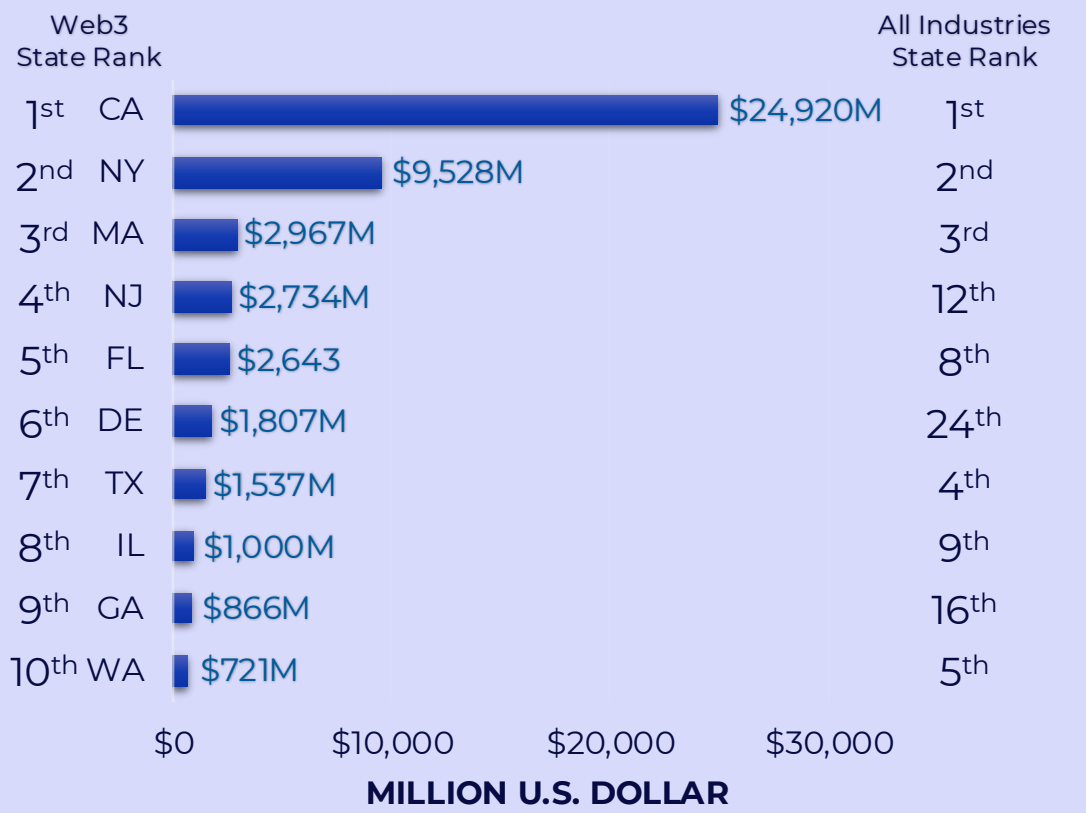
Note: these are total Web3 **startups** by state. The data has not been normalized per capita.

The Bottom Line:

While startup hubs like California and New York perform well as expected (based on total startup activity), Web3 activity shows emerging leadership from states like Delaware, Georgia, Wyoming, and New Jersey.

Notably, certain states with mid-level startup activity in general over perform in the Web3 economy, e.g. New Jersey, Delaware, and Georgia from VC funding rankings of 12th, 14th, and 16th respectively to Web3 rankings of 4th, 6th, and 9th.

Billions $USD invested by VC, by state



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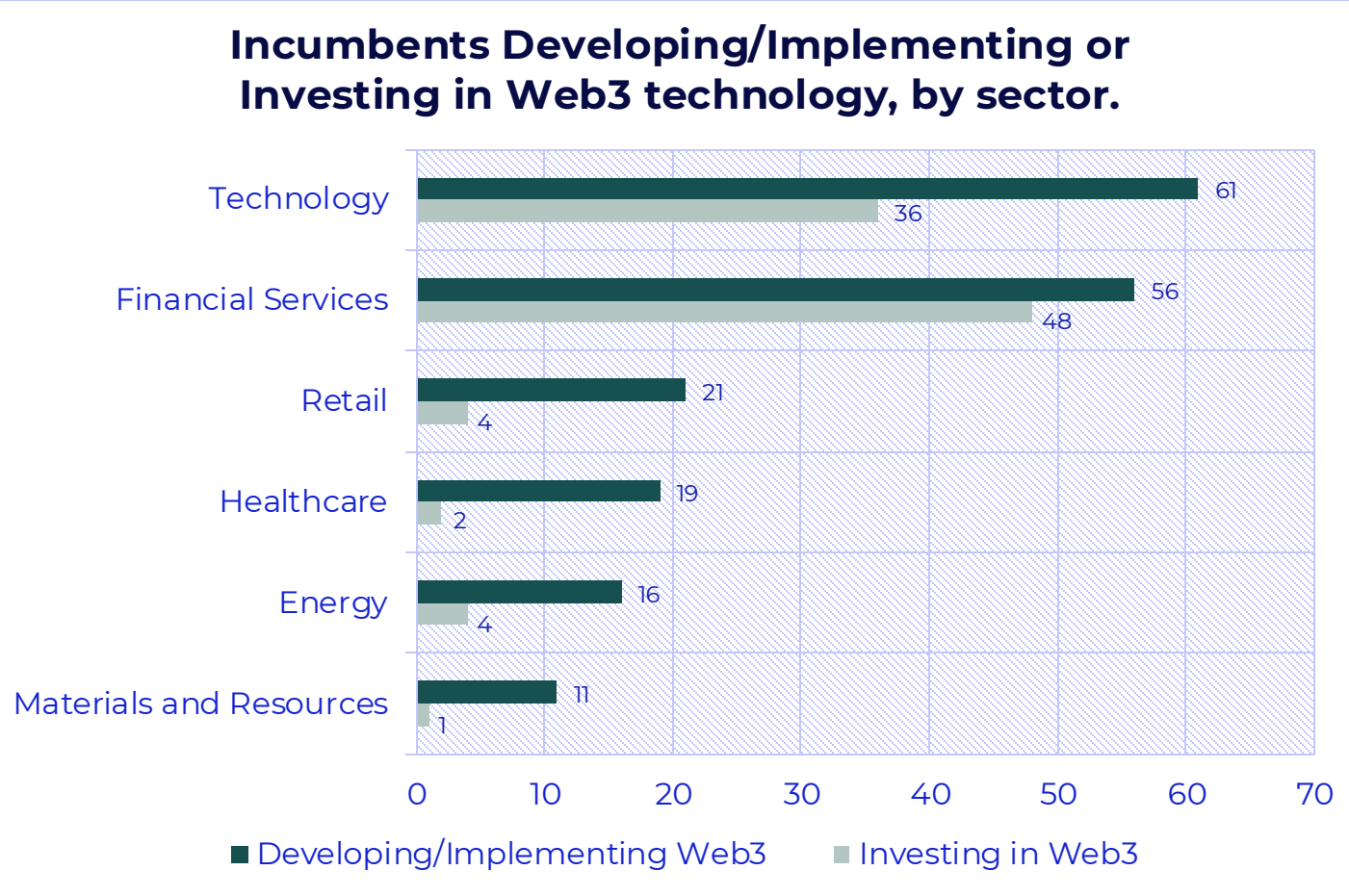
Investment and development activity in Web3 is growing amongst the top incumbents (largest 1000 public companies by total revenue).

Nationwide, out of a 1000 incumbents, 29.4% are developing/implementing Web3, while 11.7% are actively investing in Web3.

Certain sectors, like Financials, Technology, Retail, Media, and Health Care, seem to be the most active in this sector.

Notable investments of incumbents:

- **JP Morgan Chase** (sector: Financial) - $268M in digital asset company, blockchain companies, and distributed ledger software companies.
- **Fox** (sector: Media) – $100M in blockchain network for storage, distribution, and monetization of digital content.
- **Cigna** (sector: Health Care) – joint venture between Aetna, Anthem, Cigna, Cleveland Clinic, Health Care Service Corporation, and IBM to form Avaneer Health.
- **Overstock.com** (sector: Retail) – $93M in blockchain-based digital asset system, blockchain-based equity trading platform, decentralized transaction platform, among others.



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U.S. Government funding remains low but shows significant growth since 2017 with a CAGR of 36.2%.

The Bottom Line:

Government funding is a growing area of non-dilutive investment for Web3 startups focused on enterprise applications.

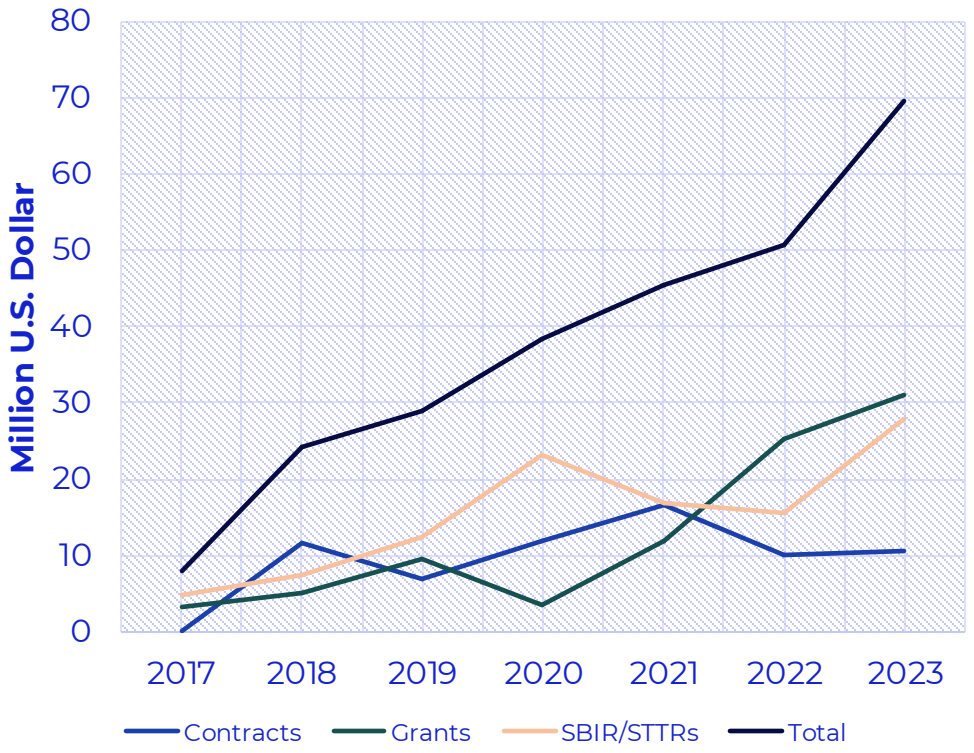
Government Funding includes contracts, grants and SBIR/STTRs (Small Business Innovation Research and Small Business Technology Transfer).

Top departments funding Web3 R&D:

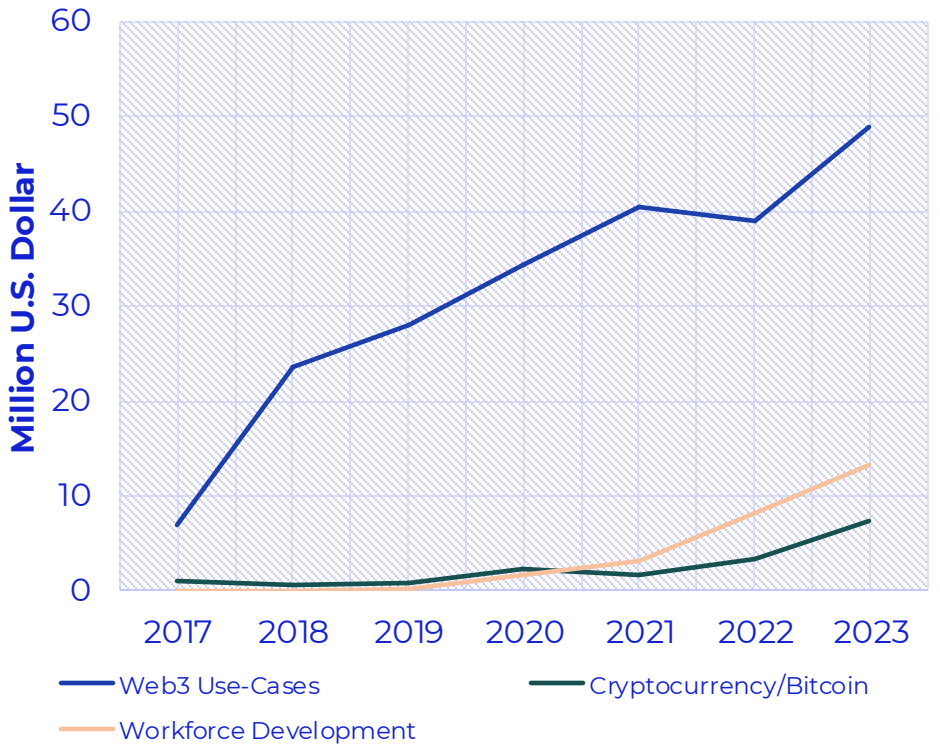
- Natl. Science Foundation ($83.4M),
- Dept. of Defense ($75.8M)
- Dept. of Health and Human Services ($22.2M)

For full details see slide 92.

Federal funding over time, by type of funding



Federal funding over time, by focus area



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Summary of Methodology

For a complete review of the methodology and definition of terms, see pages 98-105

Methodology Overview

The report aims to identify the strengths and opportunities of each state's Web3 ecosystem across five dimensions:

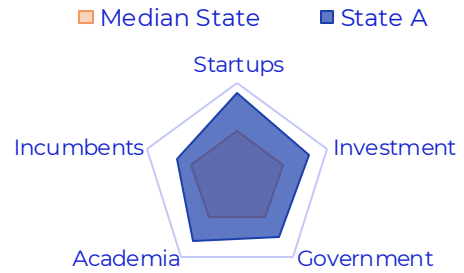
1. Startup activity;
2. Incumbent activity;
3. Investor activity;
4. University research;
5. Government funding.

The report also seeks to highlight best practices and opportunities for collaboration within and across states to foster a thriving Web3 ecosystem to drive economic growth, create jobs, and improve the lives of citizens.

Ultimately, the goal of the report is to provide policymakers, investors, entrepreneurs, and researchers with actionable insights that can inform their decisions and contribute to the continued development and adoption of Web3 in the United States.

A complete description of the methodology and terms used can be found in the Methodology Section of this report.

Ecosystem Benchmarking Method



This methodology was informed by:

- Daniel Isenberg's "Domains of the Entrepreneurship Ecosystem" model (link);
- "Innovation Ecosystems" by Thomas & Autio (link);
- MIT Sloan Heat Map (Strategically Engaging with Innovation Ecosystems) (link).

After data was collected, cleaned, and normalized, each feature was ranked individually, and all features within a category were averaged to arrive at a single value between 0 (low) and 10 (high). Moonbeam derived a median of all values within a category to generate an average state, to which all states were compared.

A minimum value of 0.2 (instead of zero) was given to the lowest rank, to account for other sources of data not evaluated in this report (e.g. other incumbents outside the Top 1000 public companies list, government policies, masters and specific courses focusing on blockchain in academia).

Web3 Defined (full definitions in Methodology Section)

To support this analysis, we targeted several key technology areas related to the advancement of the Web3 technologies and industry. Moonbeam built a term adjacency map to connected concepts centralizing around:

- Blockchain
- Distributed Ledger
- Web3
- NFT/NFT Technology/Non-Fungible Tokens
- Decentralized Finance / DeFi
- Decentralized Autonomous Organization
- Cryptocurrency / Bitcoin
- Digital Asset / Digital Asset Management
- Verifiable Credentials
- Decentralized Identity
- Stablecoins
- Self-Sovereign Identity
- Token
- Tokenomics
- Tokenmetrics
- Crypto Assets

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While this report focused on five primary dimensions, additional analysis would provide a further insight.

The scope of this report

This report focused on developing a baseline of activity data comparable across the 52 jurisdictions (50 states plus Puerto Rico and Washington, D.C.) with metrics that could be uniformly quantified with complete datasets. Some metrics were not included due to constraints in data and scope.

Activity Type	Covered	Not Covered
Startup	• Startup formation and self-reported hiring • Disclosed investments (Pitchbook or Crunchbase)	• Startup closures, layoffs, or bankruptcy • Corporate relocations to other states or countries
Investment	• Disclosed venture capital investments	• Undisclosed investments
Incumbent	• Publicly disclosed initiatives of the U.S. based Top 1000 public companies by total revenue • Job postings between Jan-April 2023	• Non-U.S.-based companies. • Non-Top 1000 companies • Incumbent jobs
Academic	• Government funded research grants • Major research university labs and publications	• Specific academics and their citations. • Creation of new majors or rate of graduation
Government	• Government contracts (FAR and OTA) • Government grants (standard, SBIR, STTR)	• Classified spending; State spending • Regulatory activity and its impact • Comparable with international governments

Areas for further exploration

Accounting for sector downturns (jobs & failed startups)

Influences of Public Policy and Regulation

Global Migration of jobs/companies

Academic/Commercialization Pipeline

U.S. ranking compared globally

Interested in further analysis?

If you're interested in underwriting the phase two of this report exploring additional aspects, please contact: Arry Yu at arry.yu@gbbcouncil.org.

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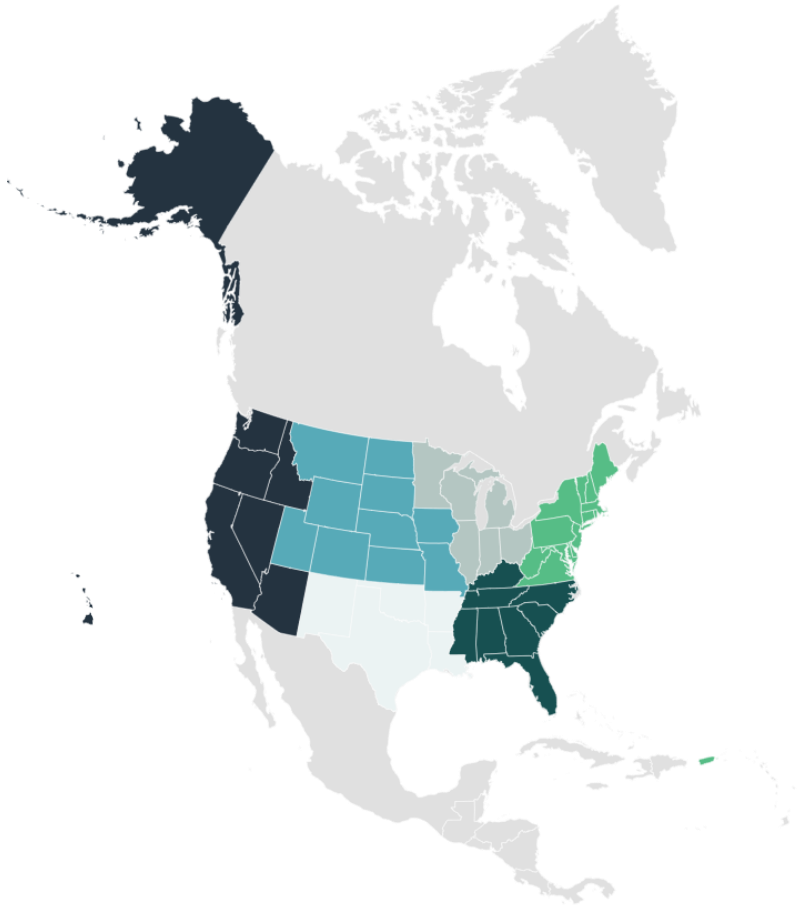
Web3 State by State: Ecosystem scorecards by region

We align regions with the six regional offices of the US Economic Development Agency.



Northeast (slides 21-43)
Connecticut
Delaware
District of Columbia
Maine
Maryland
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Puerto Rico
Rhode Island
Vermont
Virginia
West Virginia

Southeast (slides 44-53)
Alabama
Florida
Georgia
Kentucky
Mississippi
North Carolina
South Carolina
Tennessee

South (slides 54-60)
Arkansas
Louisiana
New Mexico
Oklahoma
Texas

Midwest (slides 61-69)
Illinois
Indiana
Michigan
Minnesota
Ohio
Wisconsin

Great Plains (slides 70-80)
Colorado
Iowa
Kansas
Missouri
Montana
Nebraska
North Dakota
South Dakota
Utah
Wyoming

West (slides 81-91)
Alaska
Arizona
California
Hawaii
Idaho
Nevada
Oregon
Washington

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The Northeast

- **Connecticut** has large financial incumbents and notable Web3-related venture capital activity.
- **Delaware** is home to several startups – many of which are only incorporated there.
- **District of Columbia** is very well-rounded and well-positioned with a primary focus in the government sector.
- **Maine** has limited Web3-related activity.
- **Maryland** is leading in the commercialization of government investment in Web3.
- **Massachusetts** excels at attracting government R&D funding and is notably pioneering Web3 in the life sciences / biotech sector.
- **New Hampshire**, despite a nascent Web3 ecosystem, is known as a jurisdiction friendly with international trust laws and family wealth funds.
- **New Jersey** is an active state for Web3, with 100+ startups, 4 exits, and notable pharma incumbent investment.
- **New York** leads corporate investment in Web3 with notable activity in the finance, insurance, and tech sectors.
- **Pennsylvania** demonstrates high efficiency with nearly 9% of their startups achieving an exit to date.
- **Puerto Rico** has seen an upsurge of startup activity in the last three years.
- **Rhode Island**, for a small state, has several incumbents implementing Web3 and is attracting federal R&D.
- **Vermont** is working to build a digital ecosystem in Windsor County.
- **Virginia** has large government contractors that are investing in Web3 applications. Also, there are notable Web3 cybersecurity startups.
- **West Virginia** has limited Web3 activity.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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Connecticut

The state has large financial incumbents and notable Web3-related venture capital activity.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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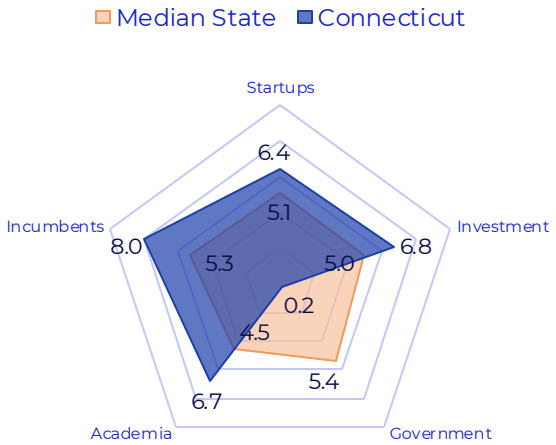
Ecosystem

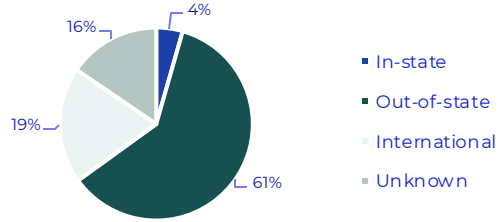


Investment

31 cos. with **$430M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Merger & Acquisitions	$274M
Seed	$73M
Early-Stage VC	$69M
Later-Stage VC	$17M
Angel	$2M

Number of Investors by HQ location

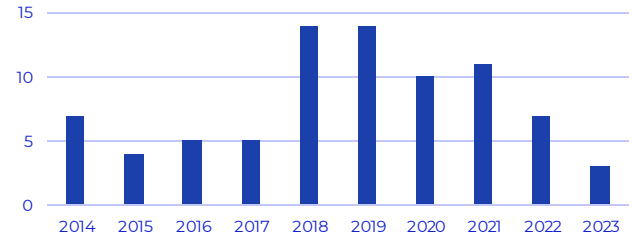


Total number of Investors: 226

Startups

- **80 startups** out of 116 companies.
- 2 IPOs and 7 M&A deals.
- Notable startups:
  - ParaFi Capital (2018) raised $30M.
  - Oasis Pro (2019) raised $27M.
  - Hyperlane (2022) raised $18.5M.
  - Bastion (2021) raised $11M (merged with Aurigami).
  - Trident Digital (2023) raised $8M.

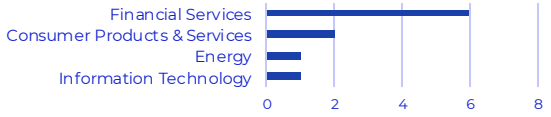
Company Distribution by Year Founded



Incumbents

27 Top 1000 public cos. headquartered, of which **10 companies** have Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

PHILIP MORRIS INTERNATIONAL · AVANGRID · Cigna · InteractiveBrokers · synchrony · Berkley · xerox · THE HARTFORD · BOOKING HOLDINGS · StanleyBlack&Decker

Mining Companies HQ

GREENIDGE GENERATION

Government/Academia

Focus Areas:

- Secure frameworks that promote scalability and efficiency of blockchain-based resource markets, but generic enough to be used for any service type.
- Define security goals for Public Key Infrastructure (PKI) schemes, present PKI schemes which probably meet these goals, and present practical and efficient implementations of PKI schemes. PKI provides a critical security infrastructure to mobile networks, IoTs, and Blockchains.

Funding Agencies: National Science Foundation

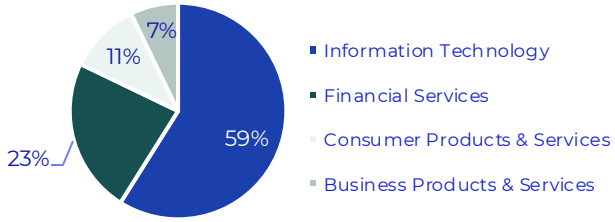
Active Universities: University of Connecticut, Yale University, Quinnipiac University, Trinity College, Sacred Heart University

Federal Funding: $2.2M in Grants

Additional Activity

- 70 job postings from several companies: Grayscale Investments, CoinDesk, Coinbase, Interactive Brokers, among others. Some of the positions available are for blockchain engineer, blockchain and digital assets manager, FinTech/Blockchain counsel.* Oasis Pro is looking for a Chief Revenue Officer
- Digital Currency Group has made 200+ Web3 investments.

Company Distribution by Category



* Data from 2023

Delaware

As in other sectors, the First State is home to several startups – many of which are only incorporated there.

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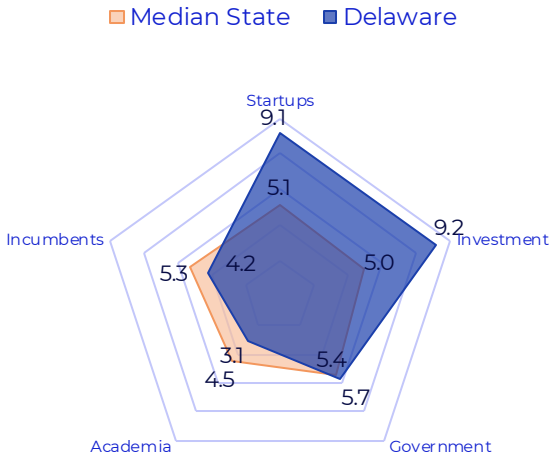
Ecosystem

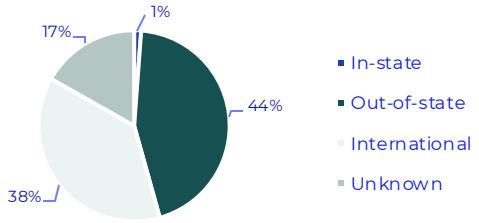


Investment

213 cos. with **$2.8B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$1,245M
Merger & Acquisitions	$1,048M
Later-Stage VC	$350M
Seed	$199M
Accelerator/Incubator	$8M

Number of Investors by HQ location

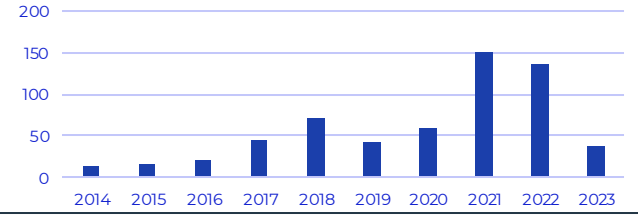


Total number of Investors: 1178

Startups

- **595 startups** out of 698 companies.
- 4 company raised $100M+
- 1 IPO and 23 M&A deals.
- 4 startups with valuation $1B+.
- Notable startups:
  - Moonpay (2018) raised $555M.
  - LootMogul (2020) raised $211M.
  - Quantstamp (2017) raised $147M.
  - XMTP (2021) raised $49M.

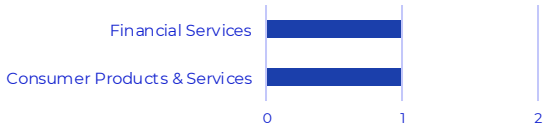
Company Distribution by Year Founded



Incumbents

8 Top 1000 public cos. headquartered, of which **2 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

resideo

DUPONT

Government/Academia

Focus Areas:
- Contract for consulting services and web subscriptions
- Research naming space hijacking threats

Funding Agencies: Department of Treasury and National Science Foundation

Active Universities: University of Delaware, Widener University, Delaware State University

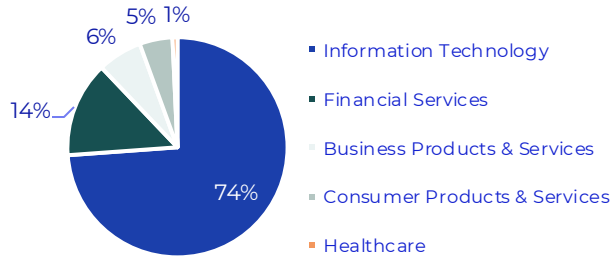
Top Recipients: Blockchain Analytics and Tax Software

Federal Funding: $509K in Contracts, $198K in Grants

Additional Activity

- Less than 10 job postings currently open, most from Facephi, AIStrata Technology Solutions, Armstrong Teasdale, and Deloitte, for software developer of blockchain technologies, patent agent, and representative sales manager.*

Company Distribution by Category

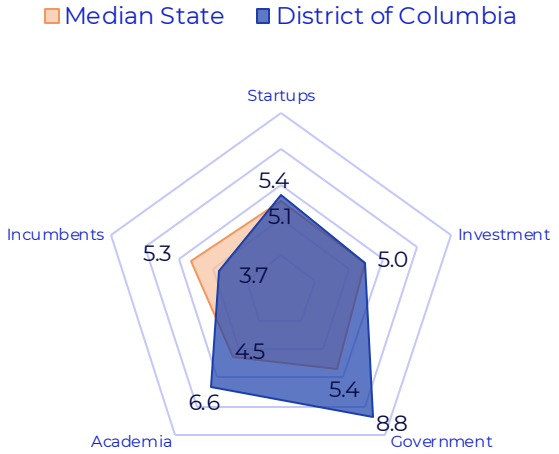


* Data from 2023

District of Columbia

DC is well-rounded and well-positioned with a primary focus in the government sector.

Ecosystem

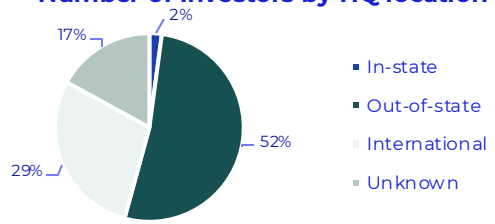


Investment

21 cos. with **$44M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$20.11M
Early-Stage VC	$18.31M
Later-Stage VC	$5.45M
Angel	$0.46M
Accelerator/Incubator	$0.03M

Number of Investors by HQ location

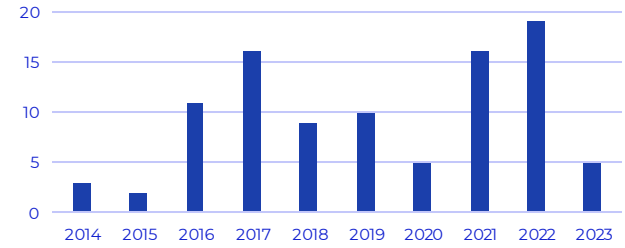


Total number of Investors: 94

Startups

- **96 startups** out of 161 companies.
- 2 M&A deals.
- Notable startups:
  - Inca Digital (2017) raised $5.45M.
  - Nftperp (2022) raised $4.7M.
  - Mogul (2022) raised $4.2M.
  - Eyris (2022) raised $3M.
  - Layer3 (2021) raised $2.5M.

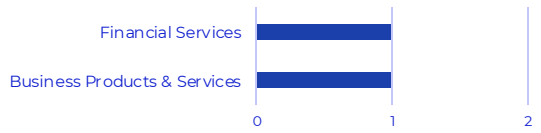
Company Distribution by Year Founded



Incumbents

5 Top 1000 public cos. headquartered, of which **2 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

THE CARLYLE GROUP

FTI CONSULTING

Government/Academia

Focus Areas:
- Blockchain and cryptocurrency analysis
- Develop a framework to identify and solve systemic health & well-being challenges
- Develop of a Distributed Ledger System to Track Environmental Sustainability
- Smart Contracts for Publicly Available Information Collection Management

Funding Agencies: National Science Foundation, Department of Homeland Security, Department of State, Department of Defense, Securities and Exchange Commission

Active Universities: Georgetown University, George Washington University

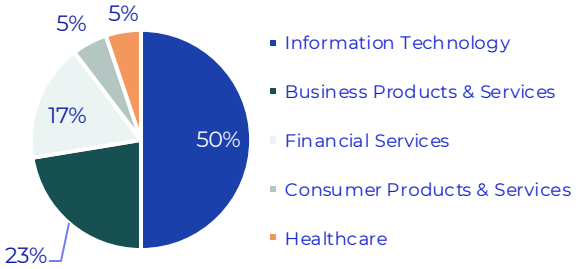
Top Recipients: Map-Collective, Oasys International, New America Foundation, Nakamoto Terminal, EpochGeo

Federal Funding: $645K in Contracts, $1.45M in Grants, and $2.7M in SBIR/STTRs

Additional Activity

- 100+ job postings currently open, most from IBM, Circle, Chainalysis, Blockchain Association, SIMBA Chain, and Coinbase, among others. Most positions are for blockchain marketing, blockchain engineer, crypto cybersecurity analysts, government relations & regulatory strategy, blockchain security researcher, among others.*

Company Distribution by Category



* Data from 2023

GBBC U.S. Blockchain Coalition

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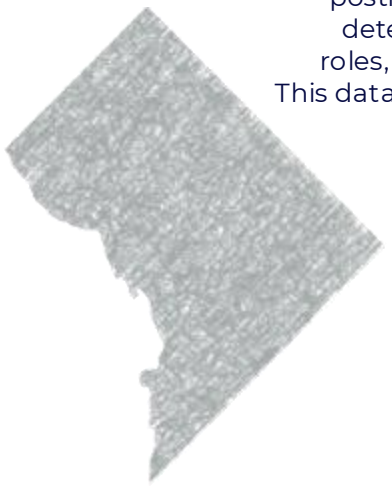
District of Columbia Hiring & Research Funding



We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
IBM	297K	Armonk, NY	Technology	• Supply Chain Management Account Manager - $134K - $200K • Technology Sales Engineer - $92K - $172K • Defense & Intelligence Client Solution Executive - $134K - $250K • Business Development Executive - $137K - $257K
Circle	969	Boston, MA	Financial technology designed to send, receive and invest in cryptocurrency assets around the world.	• Corporate Counsel (Remote) - $135K - $180K • Senior Marketing Research and Insights Manager (Remote) - $160K - $220K • Senior Accountant, Stablecoin Assets and Interest Revenue (Remote) - $105K - $140K
Chainalysis	911	New York, NY	Developer of a cryptocurrency investigation and compliance software.	• Mid-Market Account Executive • Field Marketing Manager • Mission Solutions Investigator • Senior Account Executive
Blockchain Association	NA	Washington, DC	Nonprofit organization dedicated to promoting pro-innovation policy environment for the digital asset economy.	• Policy analyst • Policy Counsel • Operations Coordinator
TaxBit	206	Draper, UT	Developer of a SaaS platform designed to automate tax calculations and reporting on cryptocurrency transactions.	• Government Regulations and Regulatory Strategy Director • Cloud Security Engineer
Coinbase	3730	San Francisco, CA	Cryptocurrency exchange platform	• Staff Accountant, Subscriptions & Services Revenue • Senior Banking Operations Analyst • Prime Brokerage Finance, Operations Specialist

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Oasys International Corporation	• SBIR P1 – Analysis to identity proofing solutions that can ensure trust and secure information sharing in the Public Safety Community, including blockchain technologies. • SBIR P2 – Further analysis of available solutions and implementing an integrated solution for secure information sharing.
Georgetown University	• Grant - Cyber SMART IUCRC combines disciplines to understand and address the impact of cyber research, including blockchain technologies.
New America Foundation	• Grant - Utilize blockchain technology to address systemic health and well-being challenges by capturing and addressing workers' concerns.
George Washington University	• Grant - Design novel and secure multi-party communication protocols for large-scale distributed applications, leveraging blockchain technology for improved security and privacy. • Grant - Leverage blockchain technology to overcome the challenges of fragmented healthcare systems and create a secure, efficient platform for medical image sharing.
Nakamoto Terminal	• Contract - Digital asset market data and blockchain data processing to further the understanding and analyzing the cryptocurrency ecosystem. • SBIR P1 - Advanced Data Acquisition and Analytics Engine that offers comprehensive surveillance tools, including blockchain technology, dark web transactions, and cryptoasset infrastructure, through its modular architecture.
Map-Collective	• SBIR P1 - Develop a distributed ledger system using blockchain technology to track global carbon emissions, integrating sensor data and improving environmental sustainability analysis. • SBIR P1 - Development of a distributed ledger system to track environmental sustainability.
Epochgeo	• SBIR P1 - Develop smart contracts for automated Publicly Available Information (PAI) Collection Management system using blockchain oracles to enhance event discovery and streamline the Requests for Information (RFIs) process.
NARF Industries	• SBIR P1 - Develop a permissionless blockchain-based Federated Identity 2.0 solution that combines the benefits of blockchain infrastructure with additional features such as confidentiality, permissioned attribute authorship, and administrative delegation, while remaining interoperable with existing data exchange formats.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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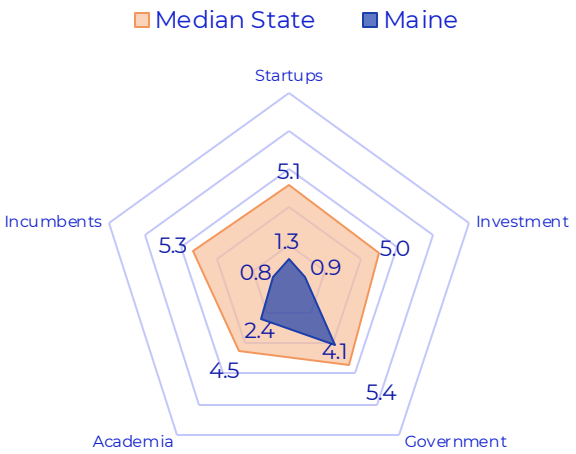
Maine

The Pine Tree State has limited Web3- related activity.

Ecosystem



Investment

4 cos. with **$3.5M+** in Web3 investments.

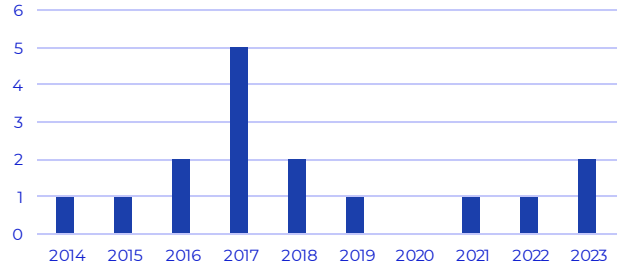
Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$3M
Angel	$0.24M

All 3 investors came from Out-of-State.

Startups

- **16 startups** out of 26 companies.
- Notable startups:
  - CROSSBNK and Mettal were founded in 2023.
  - Don't Panic Cloud (2016) raised $1.2M (out of business)
  - EXOCHAIN (2017) raised $0.3M (out of business).

Company Distribution by Year Founded



Incumbents

2 Top 1000 public cos. headquartered, of which none has an history of investing or developing Web3 technology.

Government/Academia

Focus Areas:

- Use autonomous distributed edge intelligence software providing grid optimizations, integration with fractally distributed ledger-based cryptocurrency system, to address the effective distributions of electrical power.
- Integration and development of blockchain for asset and material tracking to enhance circular economy.

Funding Agencies: Department of Energy and National Science Foundation

Active Universities: University of Southern Maine, University of Maine System, Bowdoin College, University of Maine at Farmington

Top Recipients: Introspective Systems

Federal Funding: $5.7K in Grants and $150K in SBIR/STTRs

Additional Activity

- Less than 5 job postings were found, only for remote positions. Of note, Rarible is looking for a senior backend engineer.*
- Companies present in the state can be categorized as Information Technology.

* Data from 2023.

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Maryland

The state is leading in the commercialization of government investment in Web3.

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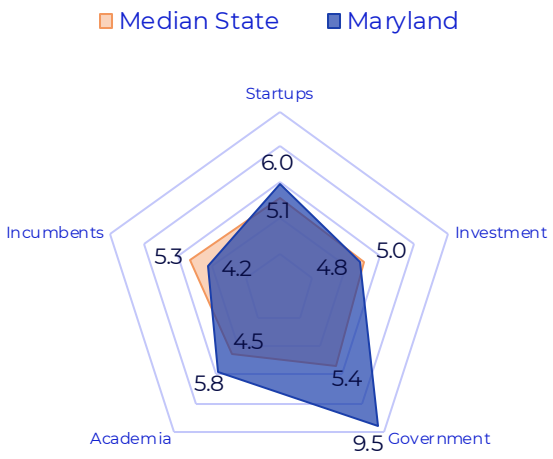
gbbc.io/us-blockchain-coalition

Ecosystem

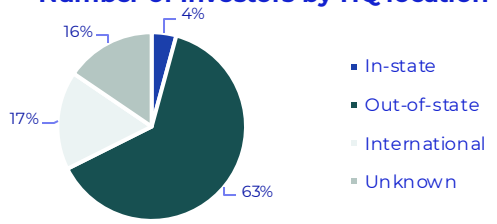


Investment

20 cos. with **$79M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Seed	$34.1M
Merger & Acquisitions	$17.7M
Later-Stage VC	$4.4M
Early-Stage VC	$3.3M
Accelerator/Incubator	$0.4M

Number of Investors by HQ location

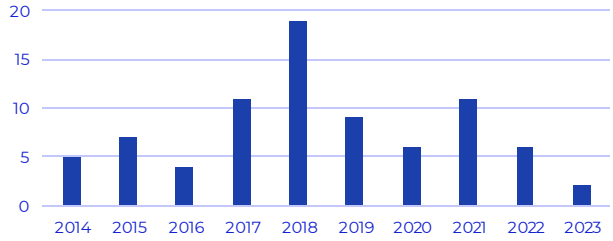


Total number of Investors: 71

Startups

- **53 startups** out of 85 companies.
- 1 IPO and 4 M&A deals.
- Notable startups:
  - Securrency (2015) raised $56.42M.
  - Bolt Labs (2018) raised $14.38M.
  - Americana (2021) raised $6.9M.
  - Walacor (2020) raised $3.47M.
  - Algorinth Labs and Vernyl were founded in 2023.

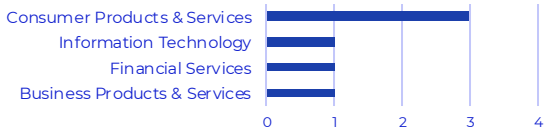
Company Distribution by Year Founded



Incumbents

10 Top 1000 public cos. headquartered, of which **6 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

LOCKHEED MARTIN
T.RowePrice
Marriott INTERNATIONAL
ciena
UNDER ARMOUR
McCORMICK

Mining Companies HQ

TERAWULF

Government/Academia

Focus Areas:
Supply chain security, automation through blockchain, data integrity and provenance, secure and resilient systems, quantum-safe blockchain solutions, secure communications, blockchain for secure and efficient resource scheduling.

Funding Agencies: Agency for International Development, Department of Health and Human Services, Securities and Exchange Commission, General Services Agency

Active Universities: University of Maryland, Towson University. Bowie State University

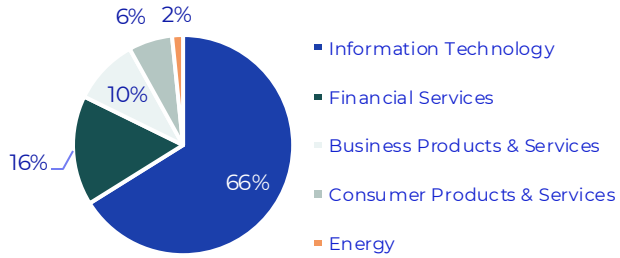
Top Recipients: Dai Global, United Solutions, Aurotech, ITS Agile

Federal Funding: $25M in Contracts, $424K in Grants, and $1.65M in SBIR/STTRs

Additional Activity

- 60 job postings currently from several companies: General Dynamics IT, Deloitte, IBM, Flow Blockchain, and Coinbase, among others. Most positions are for blockchain developer, solutions architect, senior wallet developer, cryptocurrency discovery analyst, data scientist, product designer, among many others.*

Company Distribution by Category



* Data from 2023.

Maryland Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
General Dynamics Mission Systems	103K	Reston, VA	Aerospace & Defense	• Mid-Level Full Stack C# Developer - $101K - $129K • Junior Embedded Engineer - $76.3K - $96.6K • Senior Embedded Engineer - $121K - $153K • Java Developer – $115K – $146K • Reverse Engineer – $110K – $139K
Deloitte	427,875	London, England, UK	Consulting Services	• Blockchain & Digital Assets Senior Manager - $126K - $159K • Venture Capital Engagement Manager • Solution Architect Manager - $147K - $186K • Public Clout Application Architect Manager • Cyber and Virtual Currency Analyst
Flow Blockchain	NA	Vancouver, British Columbia, Canada	Developer of a developer-friendly blockchain designed to support the next generation of games, apps, and digital assets.	• Senior/Staff Blockchain Engineer at Flow Blockchain (Remote) • Developer Relations Manager at Flow Blockchain (Remote) • Technical Program Manager (Remote)
Coinbase	3730	San Francisco, CA	Cryptocurrency exchange platform	• Backend Engineering Manager • Senior Technical Program Manager
IBM	297K	Armonk, NY	Technology	• Procurement Professional - $61K - $116K • Senior DevOps Engineer - $100K - $186K • Solutions Architect - $123K - $231K
Booz Allen Hamilton	27.7K	McLean, VA	Technology	• Cryptocurrency Discovery Analyst - $81.8K - $186K

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
United Solutions	• Contract - Provide non-personal services to automate proposal evaluation using distributed ledger technology (DLT), robotic process automation (RPA), smart contracts, and other business automation techniques. • Contract - Develop DLT blockchain. • Contract - Non-personal services to support the automation of proposal evaluation using DLT, RPA, smart contracts, and other business automation.
Aurotech	• Contract - Integrate microservices based on distributed ledger technology (DLT) in the federal space, enabling the creation of a scalable business network with leverage on microservice architecture.
ITS Agile	• Contract - Blockchain-based services for managing and analyzing digital asset data efficiently and securely.
IBM	• Contract - Developing a Blockchain proof of concept
Softheard	• SBIR P1 - Blockchain-Enabled Clinical Registry Program
University of Maryland, College Park	• Grant - Secure cyber-physical link using micro-surface sensing to complement blockchain-based supply chain management.
Intelligent Fusion Technology	• STTR P1 - ROBOT framework proposes blockchain and microservices for secure data sharing in Urban Air Mobility (UAM).
The Survice Engineering	• SBIR P1 - Design and develop a software-based MFA solution using blockchain technology for mobile devices.
Emergent Space Technologies	• STTR P1 - Developing ROBOT: Rules Oriented Blockchain Operations Transactor for secure and efficient space resource scheduling.
Orbit Logic	• STTR P1 - SCRAMBL (Space Communication Reconstruction and Mapping with Blockchain Ledgering) utilizes blockchain to enable satellite constellations' autonomy and cooperative communication for system-level objectives.
DAI Global	• Contract - The good governance activity will support decentralized public finance management strategy at the provincial and local level while ensuring that public resources are properly used to promote development.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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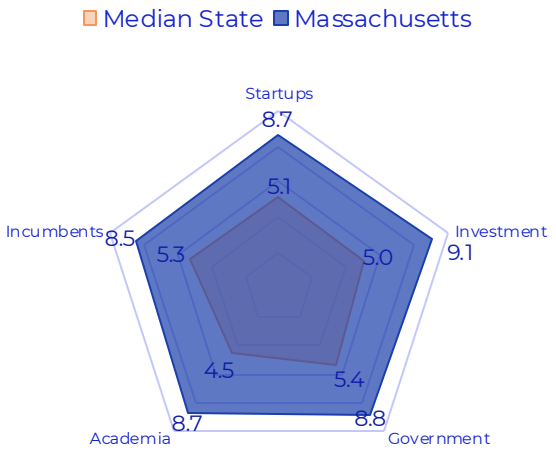
Massachusetts

The Bay State excels at attracting government R&D funding and is notably pioneering Web3 in the life sciences / biotech sector.

Ecosystem

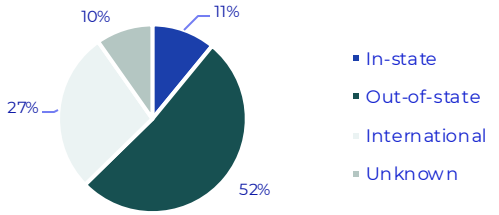


Investment

128 cos. with **$3.5B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$2,374M
Reverse Merger	$400M
Early-Stage VC	$346M
Seed	$229M
Merger & Acquisitions	$160M

Number of Investors by HQ location

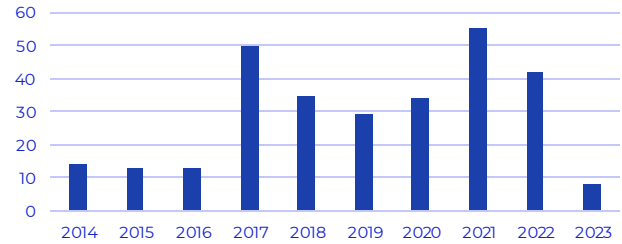


Total number of Investors: 860

Startups

- **293 startups** out of 370 companies.
- 2 IPOs and 16 M&A deals.
- Notable startups:
  - Coin Metrics (2017) raised $64.6M
  - Flipside (2017) raised $61.6M.
  - MetaStreet (2021) raised $49M.
  - Allora Labs (2019) raised $31M.
  - Manta Network (2020) raised $31M.

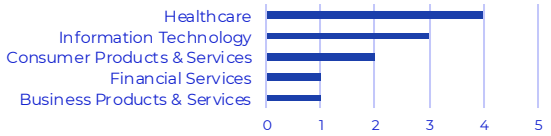
Company Distribution by Year Founded



Incumbents

36 Top 1000 public cos. headquartered, of which **11 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

GE, Keurig Dr Pepper, Boston Scientific, State Street, moderna, Biogen, Draft Kings, Bruker, Akamai, Iron Mountain, Shark Ninja

Government/Academia

Focus Areas:
Healthcare cost, data access, transaction speed, HIPAA-compatible blockchain, supply chain management, drug distribution, claims processing, Healthcare safe public-private blockchain protocols

Funding Agencies: National Science Foundation, Department of Defense, Department of Justice

Active Universities: Massachusetts Institute of Technology, Northeastern University, Harvard University, Boston University, Tufts University

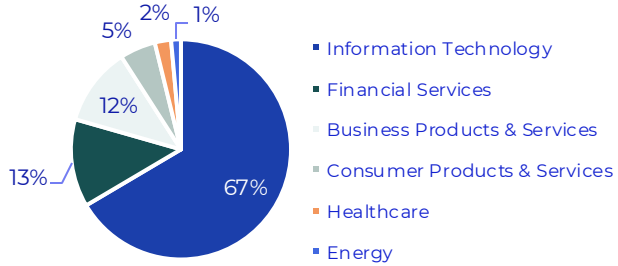
Top Recipients: Ares Technologies, Supranational, Simplyvital Health, Raytheon Technologies

Federal Funding: $1.8M in Contracts, $3.1M in Grants, and $6.03M in SBIR/STTRs

Additional Activity

- 160 job postings from several companies: State Street, Circle, Deloitte, Fidelity Investments, Flipside Crypto, Fidelity Investment, Toposware, and Crypto Recruit, among others. Some of the positions available are for blockchain engineer, blockchain & digital assets manager, DeFi Analyst, Smart Contract Developers.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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Massachusetts Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of employees	HQ Location	Sector	Positions - Salary Range (per year)
State Street	38784	Boston, MA	FInancial	• Digital Custody Operations Officer - $60K – $90K • Project Manager - $65K - $102K • Risk Analyst Specialist - $100K - $160K • SaaS Technical System Analyst - $90K - $142K
Fidelity Investments	38	Boston, MA	Financial	• DeFI Analyst - $74K - $93.8K • Crypto and Token Research Development team lead - $130K - $218K • Head of Digital Asset Risk - $75K - $95K • Crypto Principal Tech Risk Analyst
Flipside Crypto	116	Boston, MA	Cryptocurrency investment service	• Governance Contributor • Analytics Engineer
Toposware	21	Boston, MA	Developer of an interoperable blockchain ecosystem	• Cryptography Engineer - $124 - $157 • Rust Software Engineer - $121K - $153K • Distributed Systems Engineer - $145K - $183K
Crypto Recruit	NA	Sydney, Australia	Recruiting Firm	• Data Scientist - Blockchain Intelligence • SVT Product Management – Blockchain Intelligence • Director Marketing Programs – Blockchain Intelligence

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Ares Technology	• SBIR P2 - Hyperscale, future-proof identity and authentication system for internet-connected devices, addressing scale, security, and privacy concerns, while ensuring compatibility with existing systems and incorporating innovative features such as post-quantum cryptography and anonymity.
Supranational	• SBIR P1 - Design and develop a custom cryptographic processor to accelerate blockchain consensus protocols, enhancing scalability, security, and energy efficiency. • SBIR P2 - Revolutionize verifiable and confidential computing, improving performance, reducing costs, and enabling new use cases.
Simplyvital Health	• STTR P1 - Drive down healthcare costs by leveraging blockchain technology for data access, improving scalability and efficiency in healthcare systems. • STTR P2 - Enhance the security of healthcare blockchains, specifically against double-spending attacks, improving patient experience and reducing costs.
Raytheon	• Contract - Characterizing the applicability and relevance of DLT (Distributed Ledger Technology) in AIR C2.
Boston University	• Grant - Develop an ICAC investigative training program to enhance law enforcement capabilities in IoT forensics and cryptocurrency tracking, reducing internet victimization of children. • Grant - Develop a network-enabled system to disrupt illicit flows of medical products, utilizing data analysis, intervention strategies, and multi-stakeholder collaboration to protect public health. • Grant - Improve blockchain resilience, broaden participation, and educate stakeholders on benefits and risks.
Transport Phenomena Technology	• SBIR P2 - Enhance electronics cooling, reduce energy consumption, and benefit multiple industries with improved thermal management technologies.
Massachusetts Institute of Technology	• Grant - Advance complexity theory, develop probabilistic checkable proofs, and address challenges in satisfiable constraint satisfaction problems. • Grant - Develop verified hardware security modules (HSMs) to ensure implementation correctness and protection against attacks.
Northeastern University	• Grant - Develop and evaluate a network-enabled system to disrupt illicit flows of medical products, enhancing public health and national security. • Grant - Explore the relationship between distributed cryptography and blockchain technology, driving innovation and understanding in both fields. • Grant - Explore accumulators, a type of cryptographic primitive that could potentially be used in blockchain systems for efficient verification of certain data or transactions without revealing private information.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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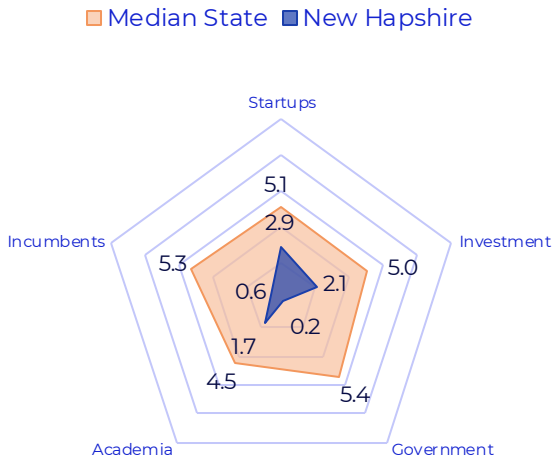
New Hampshire

While the Web3 as an ecosystem is still nascent, New Hampshire's known as a jurisdiction friendly with international trust laws and family wealth funds.

Ecosystem

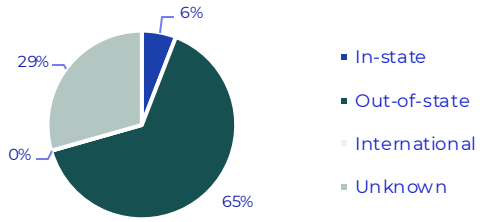


Investment

7 cos. with **$15M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$10.06M
Seed	$5.25M
Angel	$0.5M

Number of Investors by HQ location

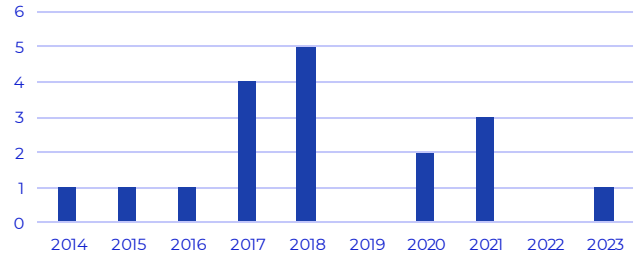


Total number of Investors: 17

Startups

- **18 startups** out of 28 companies.
- 1 (Newly Network) company was acquired by PAYMYNT for an undisclosed amount in 2020.
- Notable Startups:
  - LBRY (2021) raised $6.5M.
  - Parsec (2020) raised $5.25M
  - Octaneum (2017) raised $4M.

Company Distribution by Year Founded



Incumbents

1 Top 1000 public cos. headquartered, of which none has an history of investing or developing Web3 technology.

Government/Academia

No government activity through Contracts, SBIR/STTRs or Grants.

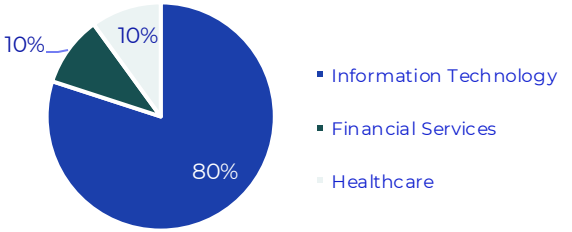
New Hampshire is one of the few states that have internationally friendly trust laws to attract global family wealth funds.

Active Universities: Dartmouth College, University of New Hampshire, Plymouth State University

Additional Activity

- Less than 10 job postings found, most for remote positions. Of note:
  - Fidelity Investments is hiring for crypto & token research development team lead, full stack and software engineers, and security architect.*
- Legislation & Policies:
  - Early UCC 12 adopter
  - NH DAO's (HB645) are a separate legal entity, as well as NH recognizing civil foundations.

Company Distribution by Category



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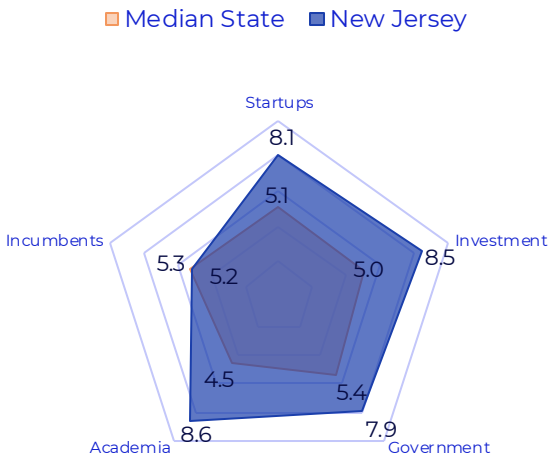
New Jersey

The Garden State is active in Web3, with 100+ startups, 4 exits, and notable investments by pharma incumbents.

Ecosystem

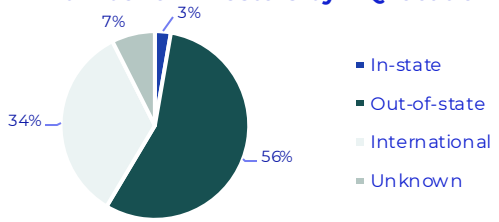


Investment

70 cos. with **$2.8B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Later-Stage VC	$1,373M
Early-Stage VC	$1,258M
Seed	$76M
Merger & Acquisitions	$61M
Accelerator/Incubator	$21M

Number of Investors by HQ location

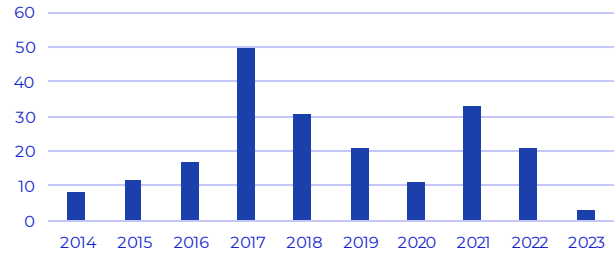


Total number of Investors: 403

Startups

- **207 startups** out of 316 companies.
- 4 companies raised $100M+.
- 1 IPO and 10 M&A deals.
- 5 startups with valuation $1B+.
- Notable startups:
  - Offchain Labs (2018) raised $143M.
  - Expand.Network and RoVR are some of the companies that were founded in 2023.

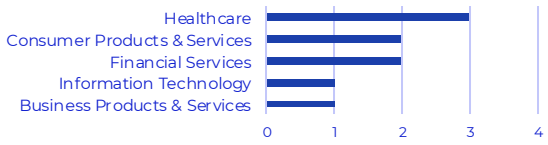
Company Distribution by Year Founded



Incumbents

26 Top 1000 public cos. headquartered, of which **9 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Johnson & Johnson · MERCK · zoetis · Prudential · cognizant · Campbell's · Quest Diagnostics · CONDUENT · SELECTIVE

Government/Academia

Focus Areas: Smart contracts, blockchain-based energy systems & power grid resilience, cryptocurrency-related research, edge computing, and blockchain for connected Autonomous Vehicles communication.

Funding Agencies: National Science Foundation, Department of Health and Human Services, Department of Transportation

Active Universities: Rutgers University, New Jersey Institute of Technology, Stevens Institute of Technology, Princeton University, Farleigh Dickinson University

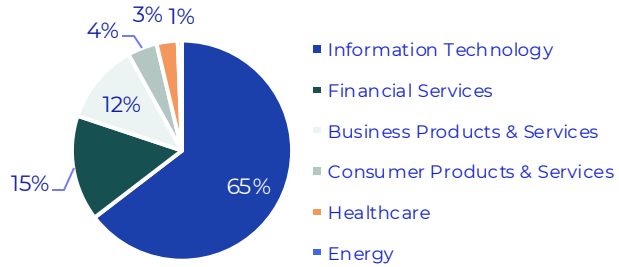
Top Recipients: Autonomous Healthcare, Meadowgate Technologies, Telluric Labs, Heuris, Stardust Labs, Cardsmart Technologies

Federal Funding: $1.2M in Contracts, $4.8M in Grants, and $1.2M in SBIR/STTRs

Additional Activity

- 90 job postings from several companies: Deloitte, CapB Infotek, BitMart, JPMorgan Chase, Diverse Lynx, Broadridge, among others. Some of the positions available are for blockchain engineer, blockchain & digital assets manager, Web3 researcher, assistant industry professor, blockchain architect, among others.*

Company Distribution by Category



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GBBC U.S. Blockchain Coalition

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New York

The Empire State leads corporate investment in Web3 with notable activity in the finance, insurance, and tech sectors.

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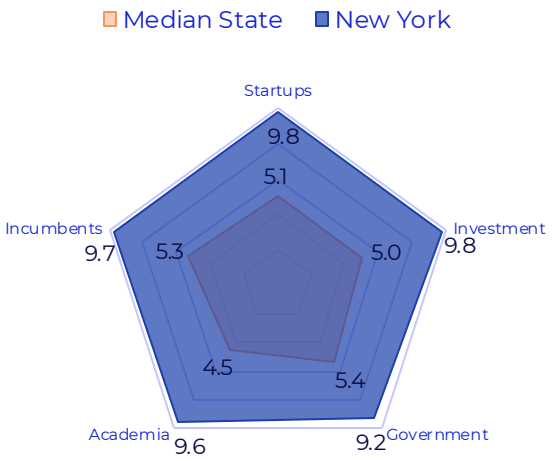
gbbc.io/us-blockchain-coalition

Ecosystem

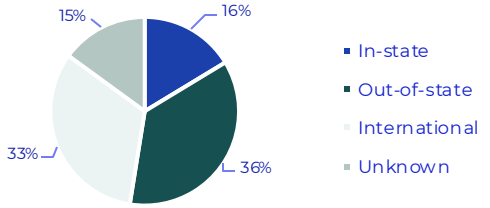


Investment

709 cos. with **$10.6B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Later-Stage VC	$4,429M
Early-Stage VC	$3,489M
Seed	$1,558M
Merger & Acquisitions	$694M
Reverse Merger	$230M

Number of Investors by HQ location

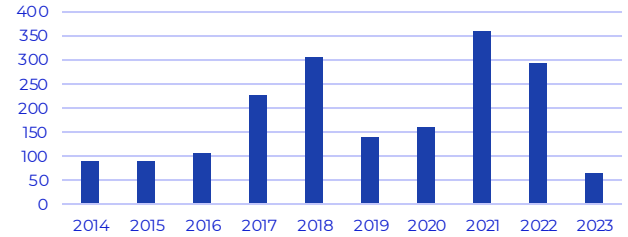


Total number of Investors: 3152

Startups

- **1780 startups** out of 2467 companies.
- 24 companies raised $100M+.
- 9 IPOs and 78 M&A deals.
- 10 startup with valuation $1B+.
- Notable startups:
  - Fireblocks (2018) raised $1B+.
  - OpenSea (2017) raised $423M.
  - Monad (2022) raised $244M.

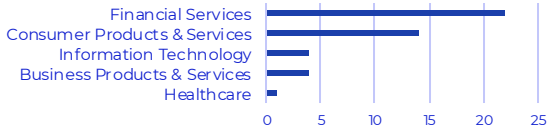
Company Distribution by Year Founded



Incumbents

82 Top 1000 public cos. headquartered, of which **45 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

JPMorgan, verizon, PEPSICO, Morgan Stanley, citigroup, Sto, Goldman Sachs, mastercard, IBM, MetLife, Moody's, macy's, AIG, AMERICAN EXPRESS, Pfizer, Paramount, WARNER BROS. DISCOVERY

Mining Companies HQ

Cipher Mining, BIT DIGITAL, OLB, galaxy

7+ mining facilities

Government/Academia

Focus Areas: Cybersecurity and blockchain security, education and workforce development, forensic tools for tracing illicit activity using cryptocurrency, decentralized applications and distributed systems, use blockchain for provenance, transparency and traceability

Funding Agencies: National Science Foundation, Department of Justice, Department of Defense, Department of Energy

Active Universities: Columbia University, New York University, Cornell University, Rensselaer Polytechnic Institute, Syracuse University, NY State University

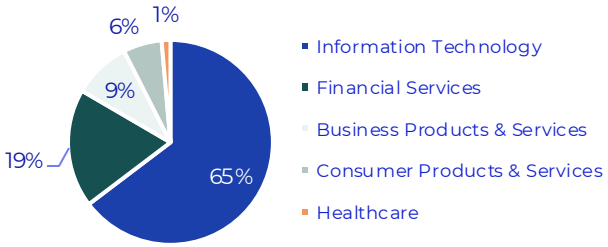
Top Recipients: Chainalysis, Elementus, EcoLong, Critical Technologies

Federal Funding: $7.1M in Contracts, $6.88M in Grants, and $5.1M in SBIR/STTRs

Additional Activity

- New York is the finance capital of the U.S. and the industry is betting heavily on Web3 technology.
- 500+ job postings currently from several companies: Monad Labs, Fireblocks, Chainalysis, Alchemy, among others. Most positions are for blockchain engineers, executive assistants, product designers, and backend engineers.*

Company Distribution by Category



* Data from 2023.

New York
Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	# of employees	HQ Location	Sector	Positions - Salary Range (per year)
Merker Group		New York, NY	HR recruiting for law firms	• Counsel - Fintech/Blockchain - $400k–$450k
Monad Labs	10	New York, NY	Blockchain-based smart contract platform.	• Research Writer - $75k-$150k • Business Development - $100k- $200k • Ecosystem Growth - $125k- $175k • Senior Solidity Engineer - $200k-$250k • Developer Relations Engineer (web3) - $150k-$200k
Block	8521	San Francisco, CA	Financial Software	• Software Engineer (Backend), Bitkey - $114k-$144k • Senior Product Designer, Financial Crimes Technology - $108k-$137k • Head of Data Platform and Tools - $99.7k-$126k • Software Engineering Lead, Bitkey - $84.9k-$107k
Fireblocks	570	New York, NY	Blockchain security platform	• Business Development Representative - $67.2k-$85.1k • Enterprise Customer Success Manager - $80.7k- $102k • Commercial Counsel - $106k-$134k • Staff Software Engineer - Bitcoin, Cash App - $115k-$145k • Senior Product Data Scientist - $118k-$149k
Quidd	26	New York, NY	NFT marketplace	• Blockchain Developer • Senior Digital Marketing Manager - Marketplace • Marketing Graphic Designer - Marketplace • Head of Marketing & Community - Token
Alchemy	187	San Francisco, CA	Blockchain development software	• Business Development (Enterprise Transformation) - Crypto, Web3 • GTM Strategy and Operations Lead - Crypto, Web3 • IT - $89.9k-$114k • Customer Success Engineer - $93.1k-$118k

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Chainalysis	• Contract - Provide tailored training and certification programs on the fundamentals of customized cryptocurrency, ensuring comprehensive knowledge and expertise in the field. • Contract - Offer expert support services for analyzing Bitcoin cryptocurrency transactions and blockchain data, providing valuable insights and assistance in navigating the complexities of blockchain analysis. • Contract - Trace, analyze, and support blockchain investigations for the indicted ICOs, providing expert reports and testimony. • Contract - Implement IRS cryptocurrency tracing pilot using Chainalysis software and secure all necessary crypto licenses for FINCEN compliance. • Contract - Conduct and provide support for blockchain analysis.
Elementus	• Contract - Utilize Elementus advanced blockchain analytics and visualization for enhanced national security and comprehensive data analysis. • SBIR P1 - Accelerate Air Force operations with Elementus, an analytical cyber and intelligence platform, providing advanced blockchain data visualization for investigating crimes, monitoring adversary financing, and identifying cyber threats swiftly and comprehensively. • SBIR P2 - Accelerate Air Force blockchain analysis with Elementus, an analytical platform that simplifies complex transactions into a user-friendly visual dashboard.
Ecolong	• SBIR P1 - Develop an advanced peer-to-peer transactive energy platform using blockchain, predictive optimization, and weather monitoring for DERs. • SBIR P2 - Develop a revolutionary peer-to-peer transactive energy platform using blockchain and predictive optimization for cost-effective distributed energy transactions and grid integration.
Critical Technologies	• SBIR P2 - Create DAM3ON: a comprehensive solution for secure transactions in military networks and commercial IoT, with commercialization opportunities.
Syracuse University	• Grant - Optimize costs of decentralized applications (DAPPs) without compromising security or introducing delays. • Grant - Develop and evaluate instructional blockchain security labs to address the global shortage of skilled professionals.
Research Foundation for the State University of New York	• Grant - Develop an integrated framework and tools to enable cost-effective development of high-assurance distributed applications, including blockchain consensus. • Grant - Expand CyberCorps: Scholarship for Service program to train cybersecurity professionals across all education levels with a comprehensive curriculum, including blockchain technology. • Grant - Develop a secure edge service utilizing lightweight environmental fingerprint consensus blockchain for integrated 5G imaging and communication surveillance.
IBM	• Contract - Leverage blockchain technology for DARPA's Shield Advanced Device Program to enhance security and data integrity.
Cornell University	• Grant - Research and develop methods to ensure fairness and equity in blockchain systems, funded by NSF-BSF SATC program.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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Pennsylvania

The Keystone State demonstrates high efficiency with nearly 9% of their startups achieving an exit to date.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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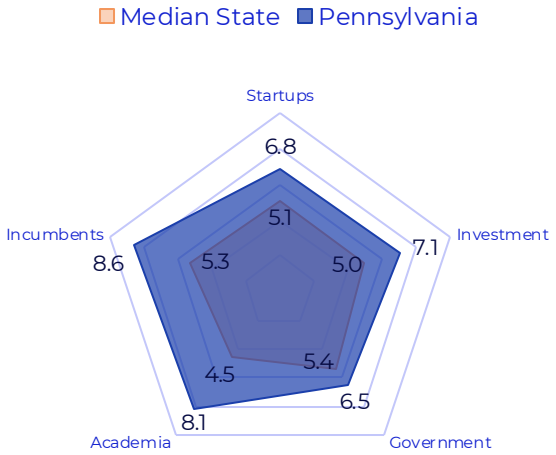
gbbc.io/us-blockchain-coalition

Ecosystem

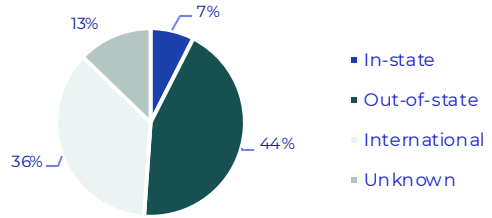


Investment

43 cos. with **$555M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Merger & Acquisitions	$199M
Early-Stage VC	$135M
Seed	$69M
Later-Stage VC	$15M
Accelerator/Incubator	$5M

Number of Investors by HQ location

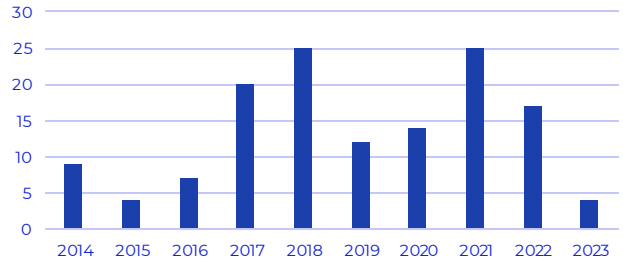


Total number of Investors: 227

Startups

- **137 startups** out of 210 companies.
- 1 company raised $100M+.
- 1 IPO and 5 M&A deals.
- Notable startups:
  - ZenLedger (2017) raised $27M.
  - Battery Finance (2022) raised $16M.
  - PowerCoin (2019) raised $16M.

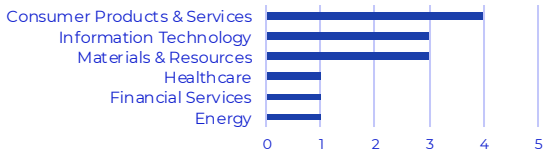
Company Distribution by Year Founded



Incumbents

48 Top 1000 public cos. headquartered, of which **13 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

cencora · COMCAST · KraftHeinz · URBAN OUTFITTERS · PNC · FMC · EQT · epam · Shift4 PAYMENTS · AMERICAN EAGLE OUTFITTERS · AIR PRODUCTS · HERSHEY THE HERSHEY COMPANY · TRINSEO

Mining Companies HQ

STRONGHOLD

3+ mining facilities

Government/Academia

Focus Areas:
Application of blockchain tech in construction, healthcare, food tracking, cybersecurity, and video data integrity.

Funding Agencies: National Science Foundation, Department of Treasury, Department of Energy

Active Universities: Carnegie Mellon University, University of Pittsburgh, Pennsylvania State University, University of Scranton

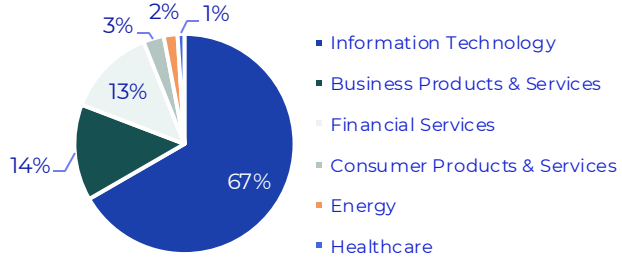
Top Recipients: OrganicSmart, Blockchain Analytics and Tax Software, Zeer

Federal Funding: $750K in Contracts, $2.07M in Grants and $355.7K in SBIR/STTRs

Additional Activity

- 200+ job postings currently from major companies: Deloitte, BPM, and Coinbase, among others. Most positions are for blockchain & digital assets manager, solution architecture manager and blockchain and backend engineers.*

Company Distribution by Category



* Data from 2023.

Pennsylvania
Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year)
Deloitte	427,875	London, England, UK	Consulting Services	• Blockchain & Digital Assets Senior - $88.8K-$112K • Environment, Social, and Governance (ESG) Governance & Reporting Advisory Manager - $75.1K-$95.1K • Solution Architecture Manager - $112K - $142K • Tax Manager, Credits & Incentives - Blockchain Digital Assets - $95.8K - $121K • Blockchain & Digital Assets Manager - $90K - $114K
BMP	1,065	San Francisco, CA	Accounting Services	• Manager - Digital Assets/ Crypto
Coinbase	4,500	San Francisco, CA	Cryptocurrency exchange platform	• Product Manager II- Investments - $41.6k-$58.2k • Senior Backend Engineer (Remote - USA) - $41.6k-$58.2k • Staff Software Engineer (Remote - USA) - $41.6k-$58.2k • Staff Software Engineer (Remote - USA) - $41.6k-$58.2k • Senior Backend Engineer (Remote - USA) - $41.6k-$58.2k
Comcast	189,000	Philadelphia, PA	Telecommunications	• Senior Data Analyst • Comcast Cybersecurity: Director, Software Engineering PKI
BNY Mellon	46,905	New York, NY	Investment Bank	• Principal, Product Management - $98k- $216k • Specialist, Full-Stack Developer - $100k-$127k • Senior Specialist, FinTech Sourcing - $72k-$91.1k

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Pennsylvania State University	• Grant - Develop inclusive robot teleoperation method using deep learning and blockchain to empower women in construction. • Contract - Implement data acquisition, ETL processes, and visualization of the BTC blockchain for POP testing.
Carnegie Mellon University	• Grant - Develop a theory of blockchains and cryptocurrencies. The project focuses on the economic and incentive factors in blockchains and developing new educational materials on blockchains to make the topic more accessible. • Grant - Develop a novel access control blockchain paradigm for cyber-secure sensor infrastructure in fossil power generation systems. The project aims to create a secure and decentralized infrastructure for collecting, managing, and sharing sensor data in power plants.
University of Pennsylvania	• Grant - Develop an internet-scale permissioned blockchain infrastructure for the mobile internet. The proposed infrastructure is intended to be more efficient and secure than existing solutions and will be designed to meet the specific requirements of mobile devices.
University of Pittsburgh	• Grant - Develop blockchain-based mechanisms for timed data release and timed transactions. Timed data release refers to the automated release of data at specific times, and timed transactions refer to the automatic execution of transactions at specific times. The proposed mechanisms will utilize smart contracts and cryptographic techniques to ensure the security, privacy, and integrity of data and transactions.
Organicsmart	• SBIR P1 - Develop and test a hybrid blockchain for secure traceability of perishable products in the supply chain.
Blockchain Analytics & Tax Software	• Contract - Create and offer a web-based subscription service for blockchain analytics and tax software.
One and Only	• SBIR P1 - Develop the Zeer platform, utilizing blockchain technology, for encrypted storage of audio and video footage with enhanced data integrity and authenticity. This provides utmost data security and can also be used as evidence in court for cases of sexual abuse or harassment.
Zios University	• SBIR P1 - Develop a secure and transparent platform using distributed ledger technology (DLT) to empower victims of sexual assault and domestic violence to confidentially store and share their stories with trusted organizations and service providers, ensuring control over their data and facilitating their journey to justice.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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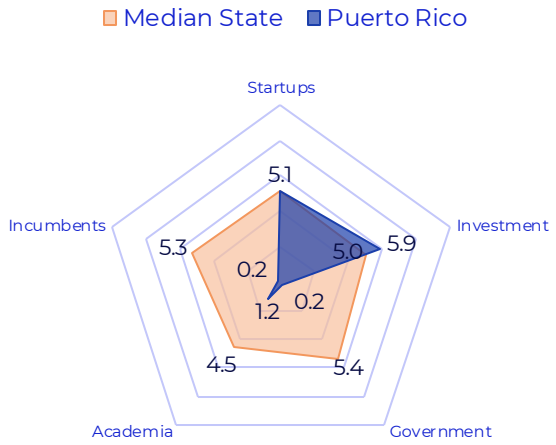
Puerto Rico

There has been an upsurge of startup activity in the last three years.

Ecosystem

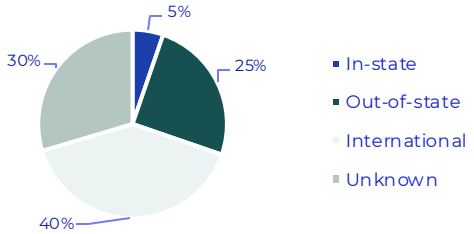


Investment

21 cos. with **$64M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Early-Stage VC	$55.07M
Seed	$9.03M
Accelerator/Incubator	$0.65M
Angel	$0.14M

Number of Investors by HQ location

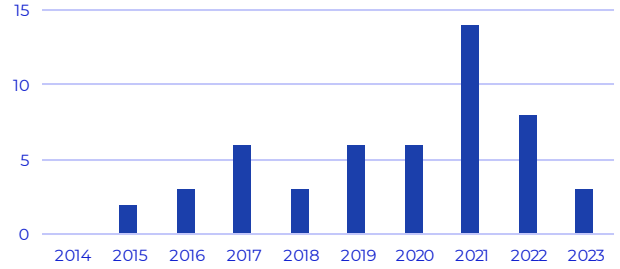


Total number of Investors: 152

Startups

- **51 startups** out of 67 companies.
- 1 IPO and 2 M&A deals.
- Notable startups:
  - Aligned Capital (2019) raised $34M.
  - FV Bank (2018) raised $13M.
  - Intuition (2022) raised $4M.

Company Distribution by Year Founded



Incumbents

Puerto Rico has zero Top 1000 public companies based in the state.

Government/Academia

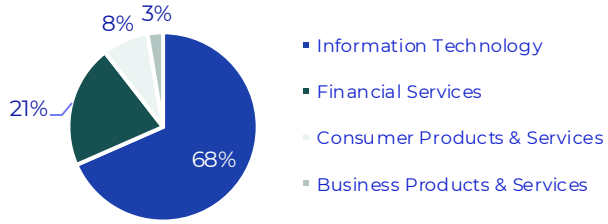
No government activity through Contracts, SBIR/STTRs or Grants.

Top Universities: University of Puerto Rico, Inter American University of Puerto Rico

Additional Activity

- Less than 10 job postings found. Of note:
  - Immutable Holdings is hiring a Backend Engineer and Product Marketing Manager.
  - NCR Corporation is hiring a transaction monitoring analyst.
  - Collins Aerospace is hiring a remote cybersecurity and DT compliance specialist.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

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Rhode Island

For a small state, Rhode Island has several incumbents implementing Web3 and is attracting federal R&D investment.

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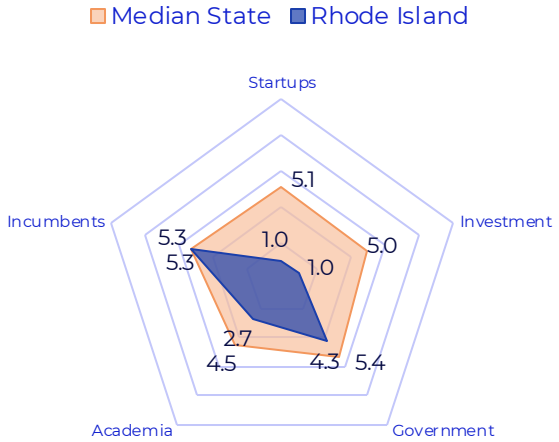
Ecosystem



Investment

3 cos. with **$7M+** in Web3 investments.

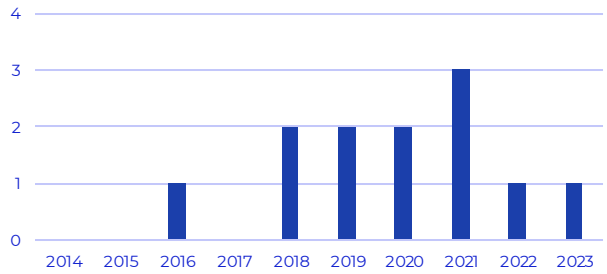
Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$5M
Seed	$1M
Equity Crowdfund	$1M
Angel	$0.18M

100% of the investors are based Out-of-State.

Startups

- **12 startups** out of 18 companies.
- Notable startups:
  - Golden Cacao (2019) raised $6.18M.
  - Fishtank.live (2023) raised $1M.

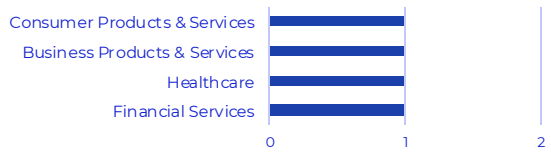
Company Distribution by Year Founded



Incumbents

5 Top 1000 public cos. headquartered, of which **4 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

CVS Health. UNFI BETTER FOOD. BETTER FUTURE. Citizens Financial Group, Inc. Hasbro

Government/Academia

Focus Areas:

- Secure blockchain communication for federal benefit assessments during Covid19.
- Cryptography and Blockchain

Funding Agencies: National Science Foundation

Active Universities: Brown University in Providence

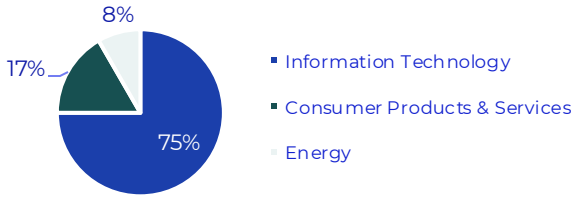
Top Recipients: Boswell

Federal Funding: $239K in Grants and $256K in SBIR/STTRs

Additional Activity

- Less than 10 job postings were found. Of note:
  - Recruiting From Scratch is hiring a remote senior product designer for distributed systems, a senior frontend/backend engineer, and a product designer.
  - Fidelity Investments is hiring a technology risk director.
  - Elastic is hiring a senior product marketing engineer.*

Company Distribution by Category

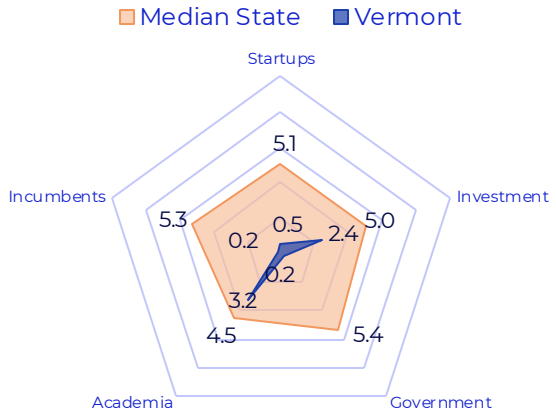


* Data from 2023.

Vermont

The state is working to build a digital ecosystem in Windsor County.

Ecosystem

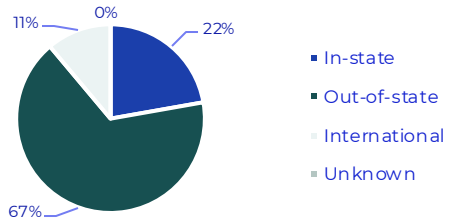


Investment

3 cos. with **$18M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	6.6
Accelerator/Incubator	6.27

Number of Investors by HQ location

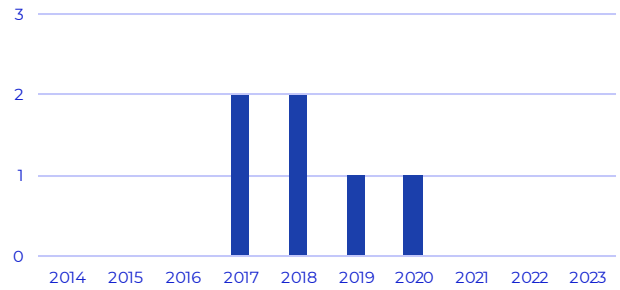


Total number of Investors: 9

Startups

- **6 startups** out of 8 companies.
- Notable startups:
  - FinClusive (2017) raised $11.59M.
  - ZestBloom (2020) raised $730K.

Company Distribution by Year Founded



Incumbents

Vermont has zero Top 1000 public companies based in the state.

Government/Academia

Focus Areas:

- Establishing an integrated innovation campus in Springfield to help expand the digital economy ecosystem via startups that are working at the intersection of data and technology (e.g. virtual reality, big data, blockchain cryptography, and 4K video manipulation).

Funding Agencies: Department of Commerce

Active Universities: University of Vermont, Champlain College, Vermont Technical College

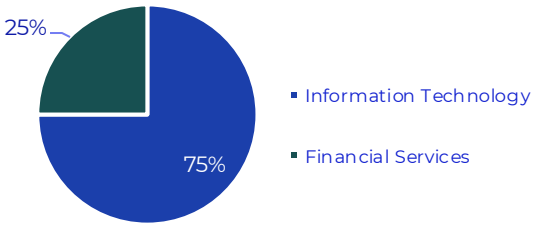
Top Recipients: Southern Windsor County Incubator

Federal Funding: $724K in Grants

Additional Activity

- Less than 5 job postings currently from a few companies: PwC, Infosys, and Gigster. Most are remote positions for blockchain and software developer, grid modernization – IT/OT manager, and senior principal consulting.*

Company Distribution by Category



* Data from 2023.

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Virginia

Large government contractors are investing in Web3 applications. Also, there are notable Web3 cybersecurity startups in VA.

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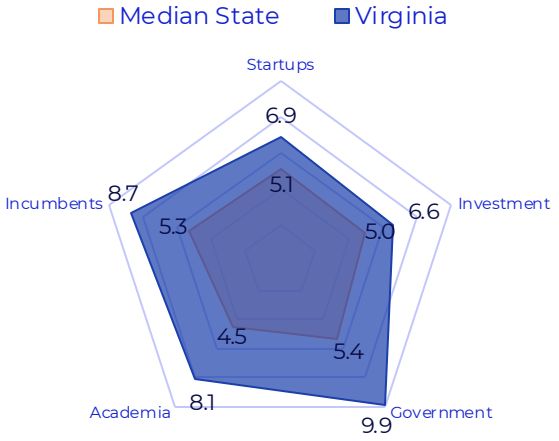
Ecosystem

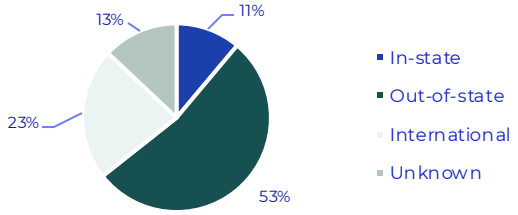


Investment

50 cos. with **$173M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Seed	$48.62M
Early-Stage VC	$44.99M
Later-Stage VC	$16.03M
Angel	$7.93M
Accelerator/Incubator	$1.67M

Number of Investors by HQ location

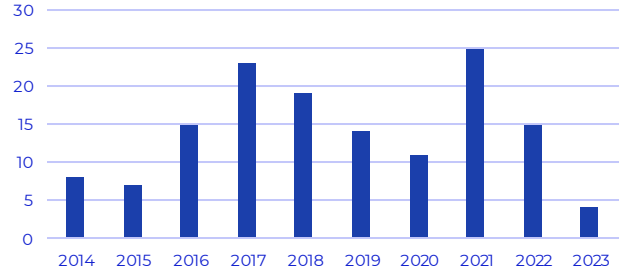


Total number of Investors: 216

Startups

- **141 startups** out of 214 companies.
- 1 IPO and 6 M&A deals.
- Notable startups:
  - Thetanuts Finance (2021), raised $35M.
  - Neblio (2017), raised $15M.
  - Jito (Financial Services) (2021), raised $12.10M.

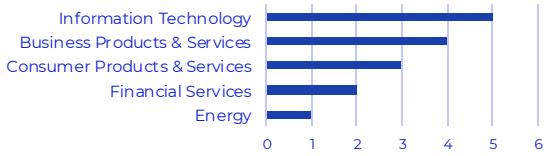
Company Distribution by Year Founded



Incumbents

38 Top 1000 public cos. headquartered, of which **15 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

CACI EVER VIGILANT, CapitalOne, leidos, BOEING, TEGNA, RTX, AES, Freddie Mac, DXC TECHNOLOGY, BRINKS, ASGN Incorporated, GANNETT, Booz | Allen | Hamilton, SAIC, DOLLAR TREE

Government/Academia

Focus Areas: Satellite operations, transportation systems, law enforcement, tax compliance, power grids, multi-party computation, sensor identity management, energy trading, wireless communication, cryptography.

Funding Agencies: Department of Defense, Department of Energy, Department of Treasury

Active Universities: Virginia Polytechnic Institute and State University, George Mason University, Virginia Commonwealth University, Old Dominion University

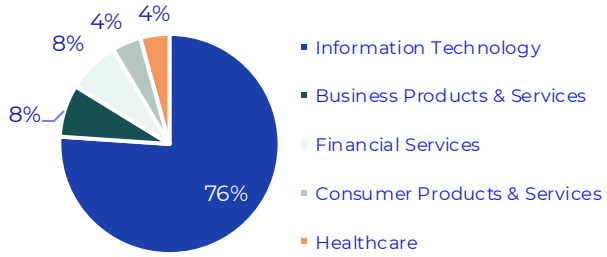
Top Recipients: Harmonia Holdings, Vivsoft Technologies, Deloitte Consulting, GBTI Solutions

Federal Funding: $8.9M in Contracts, $5.3M in Grants, and $19.55M in SBIR/STTRs

Additional Activity

- 150 job postings currently from several companies: Moog, General Dynamics, VivSoft Technologies, Spider Oak, and Coinbase, among others. Most positions are for DevOps engineers, quality specialist, business development executives, and Dark Web/Cryptocurrency analysts.*

Company Distribution by Category



* Data from 2023.

Virginia
Hiring & Research Funding

We analyzed open job postings across the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Moog	14K	New York, NY	Aerospace & Defense	• Applications Engineer - $82.5K - $105K • Product Design Engineer - $68.3K - $86.4K • Senior Material Handler - $31.8K - $40.2K • Senior Electronics Engineer - $82.1K - $104K
General Dynamics Mission Systems	103K	Reston, VA	Aerospace & Defense	• DevOps Engineer - $92,8 - $102,9K • Senior Quality Specialist - $72K - $76K • Electrical Engineer - $79,6K - $88,4K
Vivsoft	20	Brambleton, VA	Computer-related services	• DevSecOps Engineer - $92.9K - $118K • Business Development Executive - $68.1K - $86.2K • Mid-Level DevSecOps Engineer - $113K - $143K
Coinbase	3730	Wilmington, DE	Cryptocurrency exchange platform	• Senior Engineering Manager - $41.6K - $58.2K • Analyst Manager - $41.6K - $58.2K
KACE	210	Ashburn, VA	Provider of critical technical and professional support for national security, public safety, and government operations	• Cyber Intelligence Analyst - $70.2K - $88.9K • Dark Web/Cryptocurrency Analyst - $77.3K - $97.9K
Cloud7works	10-50	Reston, VA	App and Blockchain solutions development	• Blockchain Architect - $117K - $148K

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Harmonia Holdings Group	• SBIR P2 - Develop DesignProtect, a blockchain-based solution for controlling access to DoD documents, ensuring secure sharing of designs with non-traditional part fabricators, tracking access, and validating document integrity for Defense Logistics Agency (DLA) and surge capacity suppliers. • SBIR P2 - Build CONCERT, a collaborative environment using blockchain and software ecosystem principles, for secure collaboration, management, and reporting of research contracts. • SBIR P2 - Revolutionize artifact tracking with CustodyChain, a distributed ledger system, to enhance knowledge preservation and innovation in defense and RDT&E communities. • SBIR P1 - Develop CustodyChain, a distributed ledger solution to track and verify technical artifacts for defense research and development. • SBIR P2 - Develop the Distributed Immutable Data Objects (DIDOs) system for secure real-time communication and collaboration using blockchain technology. • SBIR P1 - Implement, track, and encrypt secure messaging with distributed network capability, real-time collaboration, and blockchain ledger for metadata.
Virginia Polytechnic Institute and State University	• Grant - Develop a blockchain-based framework with machine learning for cyber-resilient power systems and grid security. • Grant - Research and develop new defense solutions to address security challenges in blockchain technology. • Grant - Safeguard current and future internet applications by proactively addressing naming space hijacking threats through the exploration of potential threats within Decentralized Finance applications built on blockchain technology.
Vivsoft Technologies	• SBIR P1 - Accelerate AI/ML and Microservices deployment in Air Force with blockchain-based chain of custody tracking. • SBIR P1 - Ensure secure software provenance and visibility with VivSoft's Enchoc platform using blockchain technology and cryptographic keys. • SBIR P2 - Accelerate application deployment with DevSecOps and AI/ML accelerators, integrating automation platforms and blockchain for secure and efficient pipelines.
Deloitte Consulting	• Contract - Develop a blockchain prototype for multi-tier grant payments, ensuring secure and transparent distribution of funds. • Contract - Provide technical support services for a pilot project based on the proof of concept using distributed ledger technology.
GBTI Solutions	• SBIR P2 - Accelerate product development and commercialization of the Rapid Acquisition Platform (RAP) with blockchain, machine learning, and cryptography technologies.
Affigent	• Contract - Engage professional services to collect COVID-19 diagnostic testing data using Oracle Blockchain for OCIO.
Mitre Corporation	• Contract - Cryptocurrency and digital asset investigation and analysis. • Contract - Provide R&D support services for blockchain cybersecurity to NCCoE (National Cybersecurity Center of Excellence).
BEMCONTROLS	• Grant - Develop a blockchain-based peer-to-peer energy trading platform to facilitate complex exchange of kilowatt-hours and megawatts. • SBIR P2 - Develop a blockchain-based software platform called the "Energy Internet" to enable transactive energy management and consumer participation in the electricity market. • STTR P1 - Develops blockchain-enabled P2P energy trading platform.

We analyzed U.S. Federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (SBIR/STTR). This is relevant because, while much of this funding is to address government requirements, the technology developed is explicitly intended to drive innovation in the commercial sphere.

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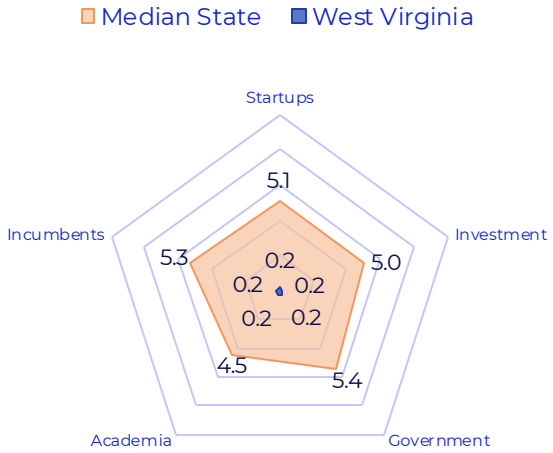
West Virginia

This state has limited Web3 activity.

Ecosystem



Investment

West Virginia has a limited startup economy and, as such, garners little attention from investors. With the rise of remote work, there is some activity from the DC-metro area, but not specific to Web3.

To date, there have been no publicly disclosed venture capital investments in Web3 technologies or applications from West Virginia based startups.

Startups

- 1 company (FreedomTrust) founded on 2020, HQ'ed in **Morgantown** city, was the first firm approved through West Virginia fintech sandbox.

Incumbents

West Virginia has zero Top 1000 public companies based in the state.

Government/Academia

No government activity through Contracts, SBIR/STTRs or Grants.

Active Universities: Marshall University in Huntington

Additional Activity

- Less than 20 job postings currently from several companies: Deloitte, IBM, Noblis, and Gigster. Most are remote positions for blockchain and software developer, summer intern, solution architect, blockchain & digital asset manager, procurement professional/specialist.*

* Data from 2023.

GBBC U.S. Blockchain Coalition

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The Southeast

- **Alabama** hosts government agencies and startups experimenting with IoT and logistics applications.
- **Florida**, specifically Miami, has been developing as a Web3 hub, helping propel the state to the top 5 most active Web3 ecosystems.
- **Georgia** as a state has a Web3 economy with diverse incumbents and growing startup investments.
- **Kentucky** universities have excelled at attracting government investment.
- **Mississippi** state does have numerous mining facilities despite otherwise limited Web3 activity.
- **North Carolina** has strong university activity and government spend, which are supporting Web3 economy growth.
- **South Carolina** has a foothold emerging in government.
- **Tennessee** is an epicenter for healthcare technology.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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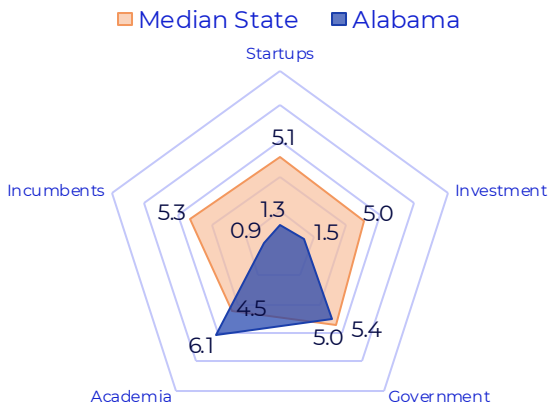
Alabama

The state hosts government agencies and startups experimenting with IoT and logistics applications.

Ecosystem

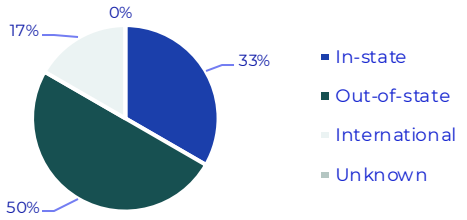


Investment

4 co. with **$0.2M** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Accelerator/Incubator	$0.2M

Number of Investors by HQ location

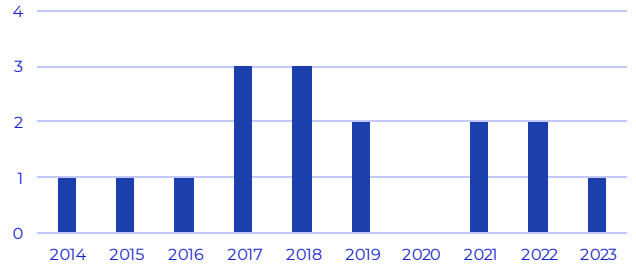


Total Number of Investors: 6

Startups

- **16 startups** out of 25 companies.
- Notable startups:
  - Datalus (2021) raised $50K (out of business).
  - MyTAASK (2017) raised $150K.
  - The Apocalyptics raised an undisclosed amount from Blockchain Founders Fund on November 1, 2021.

Company Distribution by Year Founded



Incumbents

3 Top 1000 public cos. headquartered, of which none has an history of investing or developing Web3 technology.

Government/Academia

Focus Areas:

- Create a decentralized data marketplace for IoT data trading.
- Develop trustworthy deep learning for wireless connected devices through cryptography, a complementary classifier, and blockchain protocol.
- Improve the reliability and resilience of electric grids using blockchain technology.

Funding Agencies: Department of Defense, National Science Foundation, Department of Energy

Active Universities: University of Alabama, Auburn University, Troy University, University of North Alabama

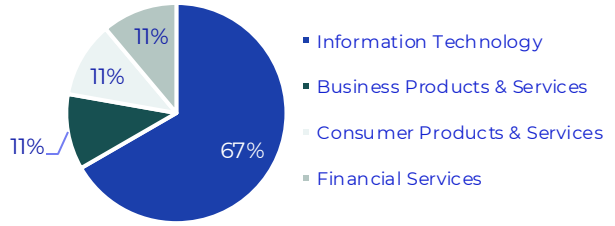
Top Recipients: Cybitron, EH Group

Federal Funding: $1.09M in Grants, and $340K in SBIR/STTRs

Additional Activity

- 30+ job postings currently open, most from Deloitte, Recruiting from Scratch and Realign, for blockchain & digital assets manager, blockchain engineer, and data scientists.*

Company Distribution by Category



* Data from 2023.

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Florida

Miami has developed as a Web3 hub helping propel Florida to the top 5 most active Web3 ecosystems.

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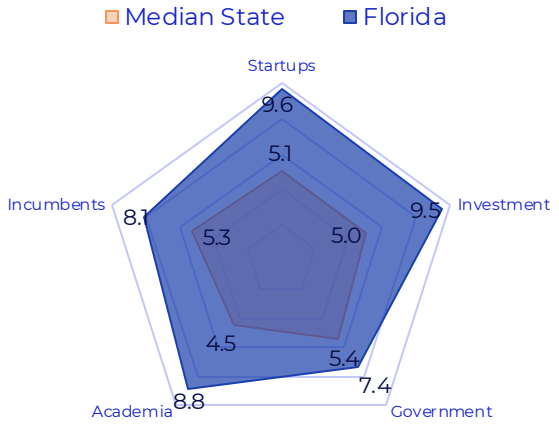
Ecosystem

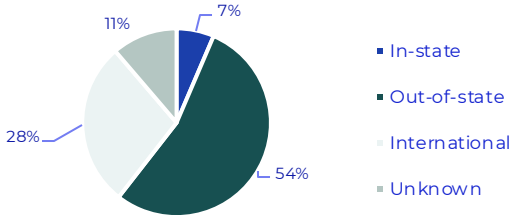


Investment

299 cos. with **$3.8B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$1,305.68M
Seed	$1,099.13M
Merger & Acquisitions	$665.28M
Later-Stage VC	$200.71M
Accelerator/Incubator	$28.34M

Number of Investors by HQ location

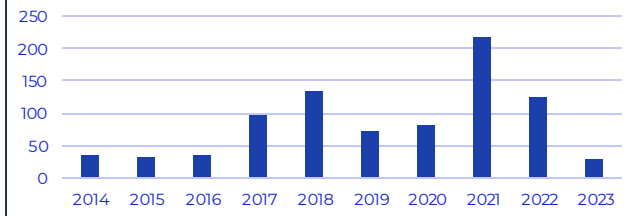


Total number of Investors: 1305

Startups

- **854 startups** out of 1166 companies.
- 7 companies raised $100M+.
- 4 IPOs and 47 M&A deals.
- 2 startups with valuation $1B+.
- Notable startups:
  - Yuga Labs (2021) raised $450M.
  - Binance.US (2019) raised $216.77M.
  - QuickNode (2017) raised $105.97M.
  - Pixel Vault (2021) raised $105.09M.

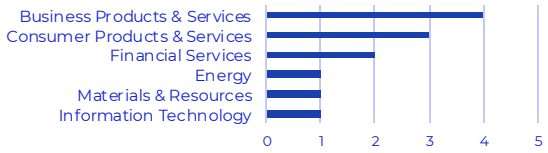
Company Distribution by Year Founded



Incumbents

47 Top 1000 public cos. headquartered, of which **12 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

chewy, NCLH Norwegian Cruise Line Holdings Ltd., FIS, CSX, Bloomin' Brands, NextEra Energy, L3Harris, Crown, Landstar, Fidelity National Financial, dun & bradstreet

Mining Companies HQ

MARATHON DIGITAL HOLDINGS

Government/Academia

Focus Areas:
Workforce and Research Facilities Development, Cybersecurity and security applications, Uncertainty prediction, Wireless sensing

Funding Agencies: National Science Foundation, Department of Defense, Department of Energy

Active Universities: University of Florida, Florida State University, Florida International University, Florida Atlantic University, University of South Florida

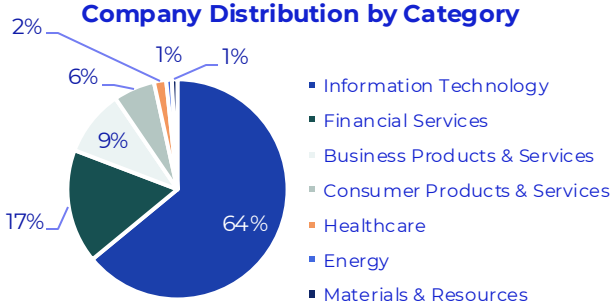
Top Recipients: Securboration, Modus Operandi, and Curuvar (alternative office)

Federal Funding: $4.87M in Grants and $1.66M in SBIR/STTRs

Additional Activity

- 200+ job postings currently from several companies: Deloitte, NFTpay, BlockSpaces, CoinFlip, and Coinbase, among others. Most positions are for blockchain marketing, blockchain and digital assets manager, bitcoin engineer, NFTs engineer.*

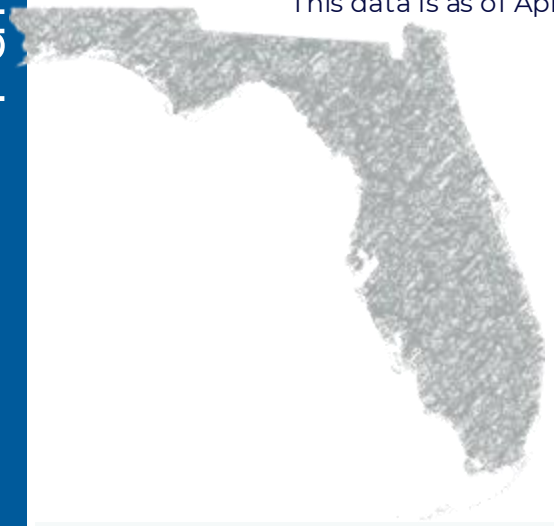
Company Distribution by Category



* Data from 2023.

Florida
Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.



Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
NFTpay	1-10	Miami, FL	Fintech company that develops software to enable credit card transactions on websites and applications to buy NFTs.	• Software Engineer, NFTs and Crypto (remote) - $95.4K - $121K • Web3.0 Consultant / Account Manager • Head of Marketing (Remote) - $125K - $159K • Business Development Officer (Remote) - $73.2K - $92.7K
BlockSpaces	24	Tampa, FL	Developer of blockchain integration software intended to connect applications and data.	• Front End Web Developer - $97.2K - $123K • Operations Project Manager - $87.9K - $111K • Cloud Architect, Enterprise Infrastructure - $146K - $185K • Bitcoin, DevOps Engineer - $94.7K - $120K
Block	8521	San Francisco, CA	Payment services to merchants and related services.	• Application Security Engineer - $124K - $157K • Senior Security Engineer, Software Supply Chain Security - $98.7K - $125K • Internal Audit Technology Manager/ Senior Manager- Bank-Square Financial Services - $92.1K - $117K
CoinFlip	300	Chicago, IL	Developer of a point-of-sale payment platform.	• Engineer, Smart Contracts - $100K - $127K • Engineer, Blockchain Infrastructure - $97.1K - $123K • Experience Center Representative and Social Media Content Creator - $37.4K - $47.3K
QuickNode	128	Sunny Isles Beach, FL	Developer of blockchain development platform.	• Senior Web3 Writer - $75.6K - $95.7K • Software Engineer, Backend (Rust,Go,C++) - $134K - $170K • Technical Operations Engineer - $70.3K - $89K
Nifty's	38	Miami, FL	Developer of NFT-focused social media platform.	• Full-Stack Web3 Engineer - $109K - $137K • Backend/Infra Engineer - $118K - $150K • Account Manager • Full-Stack Engineer

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Florida International University	• Grant - Renewed NSF REU Site at Florida International University focuses on secure sensor technologies and interdisciplinary research. • Grant - Researching and mitigating security and privacy challenges of smart devices in various environments. • Grant - Secure data logging and processing using blockchain and machine learning. • Grant - Lightweight blockchain-based security scheme for the Internet of Military Things (IoMT). • Grant - Research on secured sensor technologies, offering undergraduate students research experiences in various areas. • Grant - A practical SMPC framework using the Algorand blockchain enables secure computation while preserving privacy across multiple parties.
Securboration	• SBIR P2 – Partnership with Consult Hyperion to propose PRIM, a DLT-based solution for secure Information Resilience in Air Force operations.
University of Florida	• Grant - OpenMatFlo is a platform accelerating convergence in the concrete industry and 3DCP by developing greener inks.
Florida Atlantic University	• Grant - A new reputation-based mining paradigm that incentivizes blockchain miners to avoid dishonest strategies.
Modus Operandi	• SBIR P1 - Combining directed acyclic graph and identity management technologies enables automated biometric verification in distributed ledgers. • STTR P1 - An urgently needed multi-level security cyber information management system enables collaborative cyber protection and mitigation.
Curuvar	• SBIR P1 - Develop a Distributed Secure Enclave using distributed cryptography and a closed Distributed Ledger network to protect critical information systems against sophisticated adversaries. The prototype will demonstrate provable security and potential for practical enterprise applications.
University of Central Florida	• Grant - Enhance access to NIST data products and services, including SRD 106, certificates of analysis, digital calibration reports, and a units interoperability service, through activities such as updating databases, expanding work on interoperability services, investigating blockchain technology for improving trust in research data, among others.
Autonomous Healthcare	• SBIR P1 - Using blockchain technology, this project aims to track and identify drug diversion in healthcare systems.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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Georgia

The Web3 economy in The Peach State has diverse incumbents and growing startup investment.

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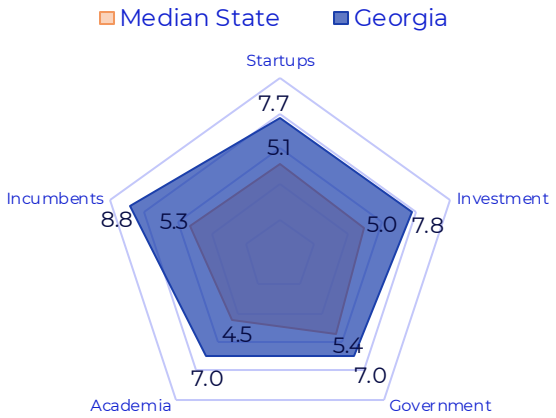
Ecosystem

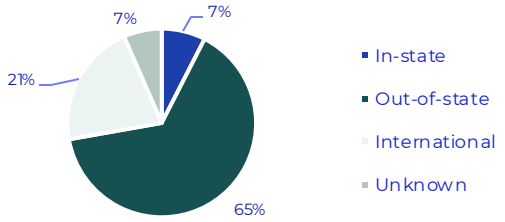


Investment

58 cos. with **$2.49B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Reverse Merger	$962M
Merger & Acquisitions	$651M
Early-Stage VC	$575M
Later-Stage VC	$173M
Seed	$111M

Number of Investors by HQ location

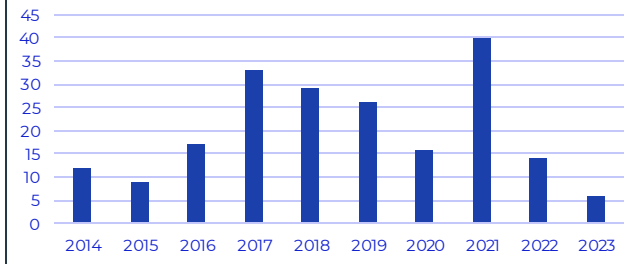


Total number of Investors: 306

Startups

- **202 startups** out of 314 companies.
- 1 company raised $100M+.
- 9 M&A deals.
- Notable startups:
  - Verte (2018) raised $62M.
  - Slingshot (2018) raised $31M.
  - Openexus (2021) raised $25M.
  - Lockchain (2023) raised $4.6M.

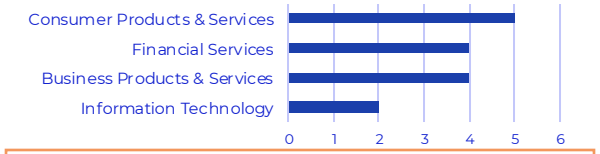
Company Distribution by Year Founded



Incumbents

39 Top 1000 public cos. headquartered, of which **15 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

The Home Depot, UPS, Norfolk Southern, NCR, Delta, Equifax, ICE, newell brands, FLEETCOR, AGCO, Mohawk Industries, Inc., globalpayments

10+ Mining Facilities

Government/Academia

Focus Areas:
- Blockchain-driven computational platform for industrial analytics
- A socio-technical framework for handling digital evidence with security and privacy assurances
- Providing support for transition from legacy systems to blockchain infrastructure

Funding Agencies: Department of Health and Human Services, National Science Foundation

Active Universities: Georgia Institute of Technology, Georgia State University, Emory University, University of Georgia

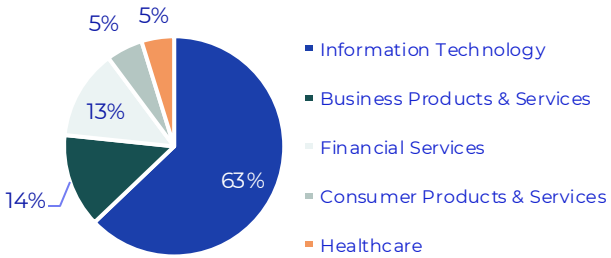
Top Recipients: Excelous, Blockalytics

Federal Funding: $1.9M in Contracts, $555K in Grants, and $255K in SBIR/STTRs

Additional Activity

- 90 job postings currently from several companies: Circle, Deloitte, Home Depot, UPS, Blockalytics, Block, and Coinbase, among others. Most positions are for blockchain developer, blockchain architect, financial analyst, accounting manager, business development executive, among many others.*

Company Distribution by Category

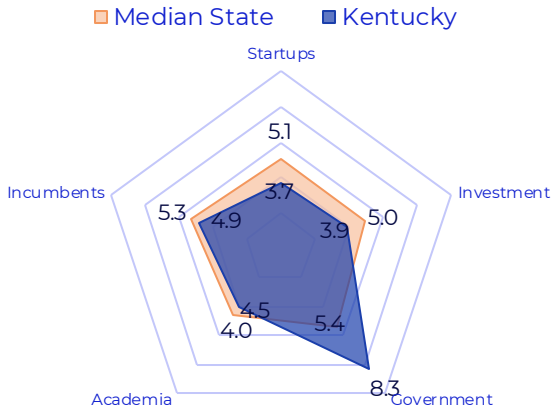


* Data from 2023.

Kentucky

Universities have excelled at attracting government investment.

Ecosystem

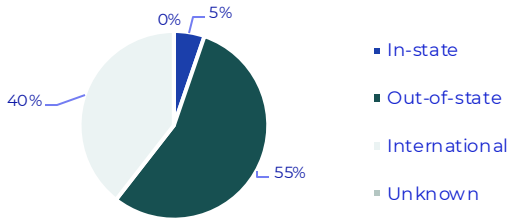


Investment

7 cos. with **$13M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Angel	$10M
Seed	$3.2M
Accelerator/Incubator	$0.04M

Number of Investors by HQ location

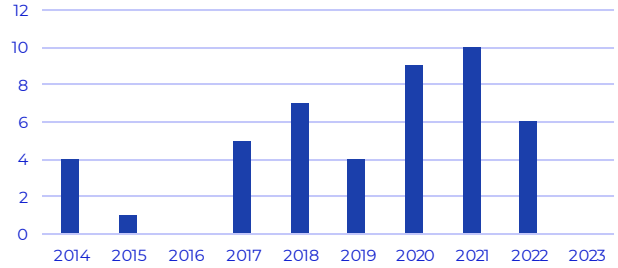


Total number of Investors: 38

Startups

- **46 startups** out of 70 companies.
- 1 M&A deals.
- Notable startups:
  - AboutBit (2019) raised $10M.
  - Hijro (founded: 2014) raised $2.69M. Out of business since 2021.
  - QBRICS (2017) raised $0.30M.

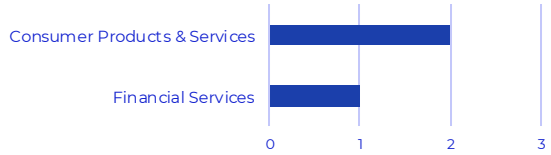
Company Distribution by Year Founded



Incumbents

7 Top 1000 public cos. headquartered, of which **3 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Humana

BROWN-FORMAN

Yum!

2+ mining facilities

Government/Academia

Focus Areas:
- Blockchain cryptography for vehicle control systems
- An auditable blockchain for Smart Grid
- Target custody cross-domain blockchain-based data sharing framework
- Logistics machinery prognostics and blockchain-enabled data exchanging

Funding Agencies: Department of Defense, Department of Energy, National Science Foundation

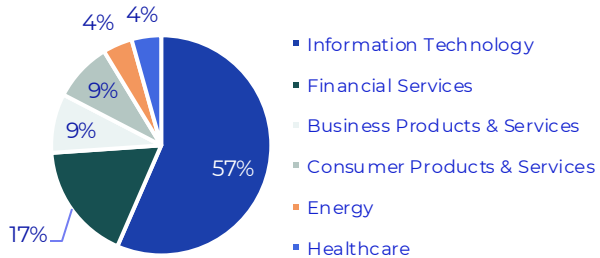
Active Universities: University of Kentucky, University of Louisville, Bowling Green State University, Murray State University, Northern Kentucky University

Top Recipients: InfoBeyond Technology, Black-Philips
Federal Funding: $50K in Contracts, $1.85M in Grants and $2.9M in SBIR/STTRs

Additional Activity

- Less than 10 job postings currently open, most from BnkToTheFuture, Deloitte and PwC, for blockchain and digital assets manager, IT/OT manager, investor and client support services, software QA analyst, and IT security architect.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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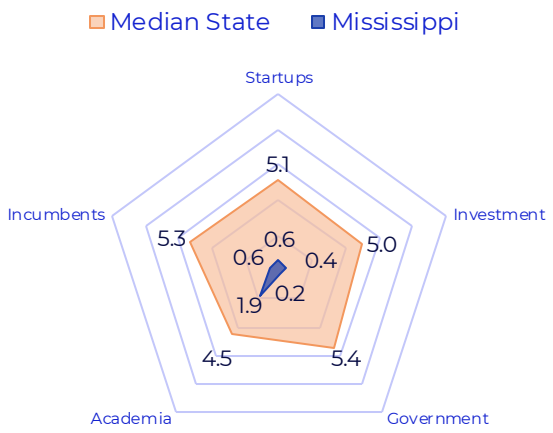
Mississippi

The state does have numerous mining facilities despite otherwise limited Web3 activity.

Ecosystem



Investment

2 cos. with $280K in Web3 investments.

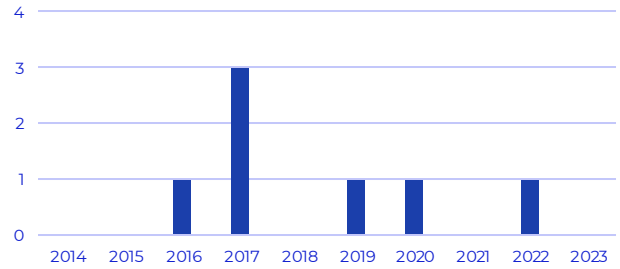
Deal Type (Top 5 by Capital Invested)	Capital Invested
Debt	$0.16M
Equity Crowdfunding	$122M

All investors (1) were local.

Startups

- **7 startups** out of 10 companies.
- Notable startups:
  - Tribly (2020) raised $160K.
  - Citizen Health (2017) raised $122K.
  - Satoshi Action Fund (2022) is a non-profit dedicated to advocating for Bitcoin mining in the U.S.

Company Distribution by Year Founded



Incumbents

1 Top 1000 public cos. headquartered, of which none has an history of investing or developing Web3 technology.

4+ mining facilities

Government/Academia

Focus Areas:
- End-to-end supply chain management through blockchain

Funding Agencies: Department of Defense

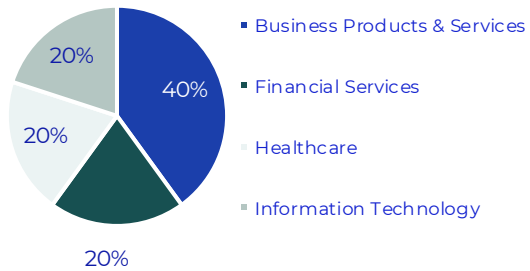
Active Universities: Mississippi State University, Jackson State University

Federal Funding: $117K in Grants

Additional Activity

- Less than 10 job postings currently open, most from Deloitte, VMware, and Coinbase, for software developer of blockchain technologies, blockchain and digital assets manager, and blockchain security analyst.*

Company Distribution by Category



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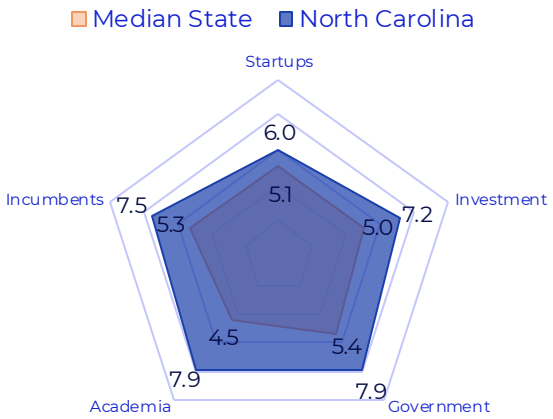
North Carolina

Strong university activity and government spend are supporting the state's Web3 economy.

Ecosystem

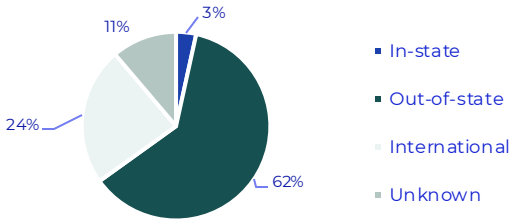


Investment

37 cos. with **$571M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$330.38M
Early-Stage VC	$174.95M
Seed	$55.04M
Angel	$1.84M
Accelerator/Incubator	$0.89M

Number of Investors by HQ location

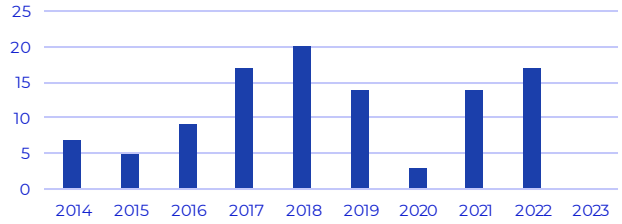


Total number of Investors: 232

Startups

- **106 startups** out of 158 companies.
- 1 company raised $100M+.
- 2 M&A deals.
- 1 startup with valuation $1B+.
- Notable startups:
  - Lolli (2018) raised $28.35M.
  - Fluree (2016) raised $23.23M.
  - Gear Technologies (2021) raised $12M.

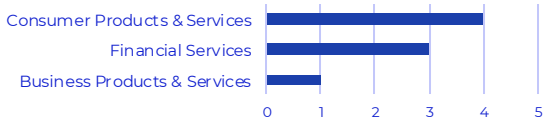
Company Distribution by Year Founded



Incumbents

29 Top 1000 public cos. headquartered, of which **8 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

BANK OF AMERICA · Honeywell · DUKE ENERGY · HANES Brands Inc · LOWE'S · TRUIST · KONTOOR · Coca-Cola CONSOLIDATED

Mining Companies HQ

MGT

1+ mining facilities

Government/Academia

Focus Areas: Blockchain support services, cryptocurrency platforms, secure operations, blockchain research, authenticating supply chains, smart marketplaces, climate governance, transaction management system.

Funding Agencies: National Science Foundation, Department of Commerce, Department of Defense

Active Universities: Appalachian State University, North Carolina State University, University of North Carolina at Chapel Hill, Duke University, Wake Forest University

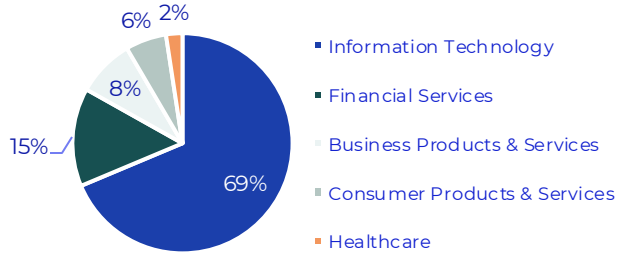
Top Recipients: EnergyXchain, Prometheus Computing, Kaleido, Moka Blox, Fluree

Federal Funding: $433K in Contracts, $1.69M in Grants, and $1.5M in SBIR/STTRs

Additional Activity

- 120 job postings currently from several companies: Synechron, IBM, Deloitte, Kaleido, Chainyard, Collinsv Aerospace, Coinbase, CyberCoders, and Cynet Systems, among others. Most positions are for blockchain and software developer, product manager, accounting and finance manager, among others.*

Company Distribution by Category



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North Carolina
Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Synechron	11,472	New York, NY	IT consulting services	• Product Designer • Agile Coach • QA Payment System Analyst • Capital Market Risk BA • Money Transfer System Test Analyst
IBM	297K	Armonk, NY	Technology	• Account Executive - $92K - $216K • Digital Strategist - $93K - $175K • Technology Sales Representative - $89K - $167K • Business Automation Sales Specialist - $97K – $184K
Deloitte	427,875	London, England, UK	Consulting Services	• Blockchain & Digital Assets Senior Manager - $127K - $160K • Blockchain and Cryptocurrency Tax Manager • Solution Architect Manager - $150K - $189K
Kaleido	50	Raleigh, NC	Blockchain as a service platform designed to automate and accelerate the enterprise journey to production networks.	• Blockchain Protocol Engineer - $123K - $156K • Front End Engineer - $106K - $134K • Full Stack Engineer - $110K - $140K • Senior Cloud Engineer - $145K - $184K
Chainyard	ND	Morrisville, NC	Digital transformation company.	• Senior Ethereum Blockchain Engineering Consultant - $133K - $168K • Blockchain Engineering Consultant - $107K - $135K • Senior Front-End Developer - $105K - $133K • DevOps Engineer - $112K - $142K
Coinbase	3730	San Francisco, CA	Cryptocurrency exchange platform	• Accounting Manager • Staff Accountant • Prime Brokerage Finance

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
North Carolina State University	• Grant - Developing secure cyber-physical links using micro-surface sensing and vision for authenticating supply chains. • Grant - Creating a scalable and semantically-enhanced blockchain platform for empowering smart marketplaces. • Grant - Developing a collaborative, broad treatment of privacy in blockchains. • Grant - Development of trustworthy and norm-governed interactions within Decentralized Applications and related technologies.
EnergyXchain	• SBIR P1 - Transform natural gas utility transaction management processes through blockchain innovations, enabling real-time status updates and enhanced control for consumers. • SBIR P2 - Empowering the U.S. natural gas industry by transforming transaction management processes through blockchain innovations and advanced technologies.
University of North Carolina at Chapel Hill	• Grant - Leveraging distributed ledger technology to enhance climate governance and accountability.
Prometheus Computing	• Contract - Providing blockchain program support services to enhance implementation, security, and efficiency of blockchain technology. • Contract - Delivering comprehensive support services for the implementation and management of cryptocurrency platforms, ensuring secure and efficient operations. • Contract - Providing collaborative support services for blockchain research, fostering innovation and advancements in the field through partnerships and expertise.
Kaleido	• SBIR P1 - Develop a modular architecture for secure and private transactions across different blockchain protocols, unlocking significant value in B2B processes.
Moka Blox	• STTR P1 - Revolutionize big data applications by developing a blockchain-based framework to enhance efficiency and interoperability in various scientific fields.
Fluree	• SBIR P1 - Leverage Fluree's blockchain-based data management platform to securely share and scale trusted data across boundaries.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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South Carolina

South Carolina has a foothold emerging in government and mining.

Estimated total investment of the mining industry, including site development and servers, is approximately $800,000 per megawatt.

Based on an estimated capacity of 581.5 MW in use, the total investment to date in Bitcoin mining data centers in North and South Carolina is about $465.2 million.

Source: South Carolina Emerging Tech Association

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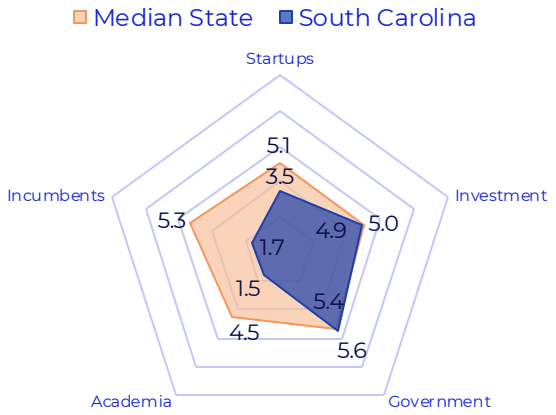
Ecosystem

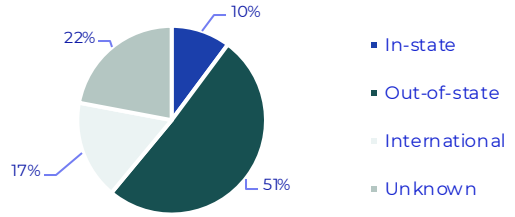


Investment

16 cos. with **$385M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$284.2M
Merge & Acquisitions	$60M
Seed	$25M
Later-Stage VC	$14M
Accelerator/Incubator	$2.27M

Number of Investors by HQ location

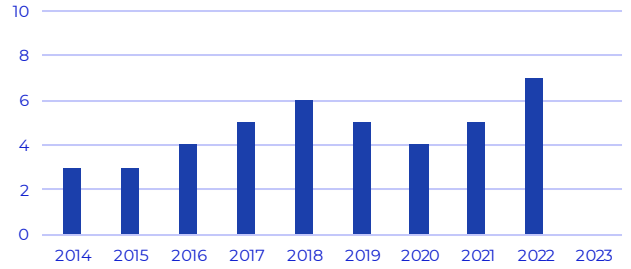


Total number of Investors: 59

Startups

- **42 startups** out of 73 companies.
- 1 company raised $100M+.
- Notable startups:
  - GEM Mining (2021) raised $200M.
  - Black Ink Tech (2019) raised $26M.
  - Aurigami (2021) raised $9.5M.
  - Rymedi (2017) raised $9M.
  - Avallano (2019) raised $1.52M.

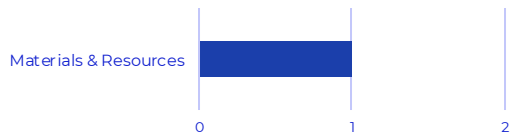
Company Distribution by Year Founded



Incumbents

3 Top 1000 public cos. headquartered, of which **1 company** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

SONOCO

Sites in the Dillon/Marlboro County and Bennettsville area operated by Phoenix Technologies

Government/Academia

Focus Areas:

- Develop a system for tracking aircraft maintenance and lease records.
- Build a blockchain-adjacent metadata model to enhance the accessibility, security, and value of smart contracts.
- Create an end-to-end trusted digital supply chain to deliver prescriptive and predictive maintenance solutions.
- Developing a hands-free Augmented Reality platform enabled by blockchain technology for maintenance.

Funding Agencies: National Science Foundation, Department of Defense

Active Universities: Clemson University, University of South Carolina Upstate, Francis Marion University

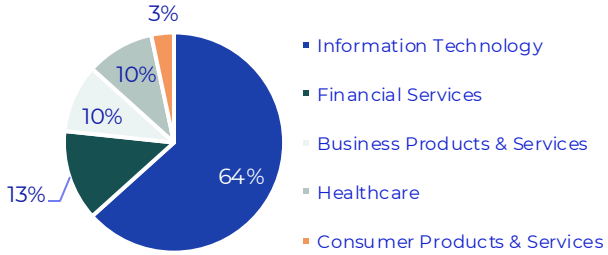
Top Recipients: Blockchain Resources Group, Glossifi

Federal Funding: $380K in SBIR/STTRs

Additional Activity

- Less than 20 job postings currently from several companies: Deloitte, SIB Development & Consulting, PwC, VMware, Wisestep, and Michelin. Most positions are for blockchain and software developer, BI Product/Data Architect, solution architect manager, blockchain and digital assets manager.*

Company Distribution by Category



* Data from 2023.

Tennessee

The Volunteer State is a center for healthcare technology applications of Web3.

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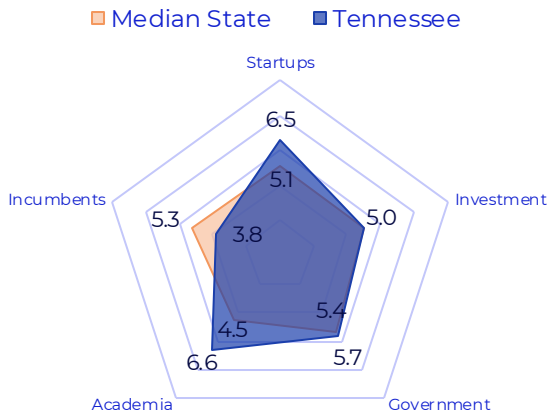
Ecosystem

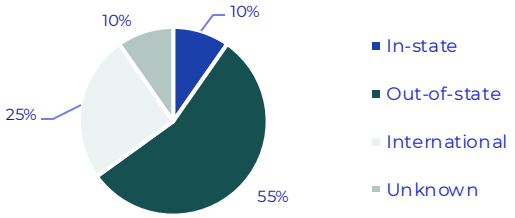


Investment

29 cos. with **$40M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$26M
Seed	$13.89M
Angel	$1.23M
Accelerator/Incubator	$0.82M

Number of Investors by HQ location

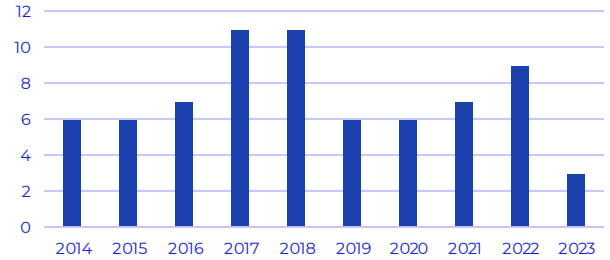


Total number of Investors: 103

Startups

- **72 startups** out of 93 companies.
- 1 company raised $100M+.
- 2 IPOs and 7 M&A deals.
- Notable startups:
  - BTC Media (2015) raised $46M.
  - Hashed Health (2016) raised $16M.
  - One of note (2021) raised $7M.
  - Prime Protocol (2022) raised $2.7M.

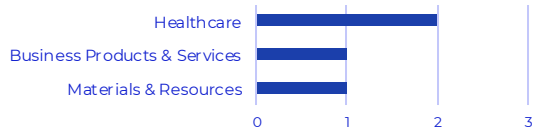
Company Distribution by Year Founded



Incumbents

22 Top 1000 public cos. headquartered, of which **4 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

HCA Healthcare · EASTMAN · FedEx · CHANGE HEALTHCARE

2+ mining facilities

Government/Academia

Focus Areas:

- Identifying and explaining design principles and user practices for effective long-term key management in security-related technologies.
- Developing a robotic teleoperation method using deep learning and blockchain to promote diversity and equity in the construction industry.
- Utilizing blockchain for enhancing security in Internet of Things systems.

Funding Agencies: Department of Defense, National Science Foundation

Active Universities: University of Tennessee, Oak Ridge National Laboratory, Middle Tennessee State University, Tennessee Technological University

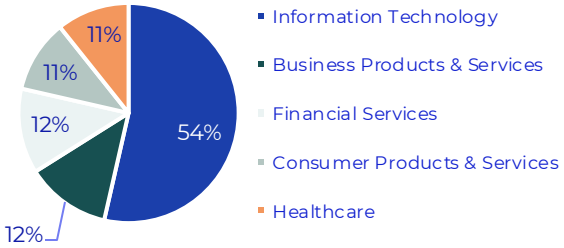
Top Recipients: Learntowin

Federal Funding: $825.7K in Grants and $1.7M in SBIR/STTRs

Additional Activity

- Less than 30 job postings currently from several companies: Deloitte, PwC, Evolve Bank & Trust, VMware, Recruiting From Scratch, Crowdz, Binance, and Coinbase. Most positions are for blockchain and software developer, data engineer, product designer, FinTech success manager, regulatory policy manager, among others.*

Company Distribution by Category



* Data from 2023.

The South

- **Arkansas**' incumbents are particularly active in supply chain applications.
- **Louisiana** is a hidden gem amongst the states with strong progress in government and academia.
- **New Mexico** presents small Web3 activity, focused on research funding to combat cybercrime.
- **Oklahoma**'s Web3 activity emanates from its universities.
- **Texas** is a leader in bitcoin mining, with significant incumbent engagement and investor activity.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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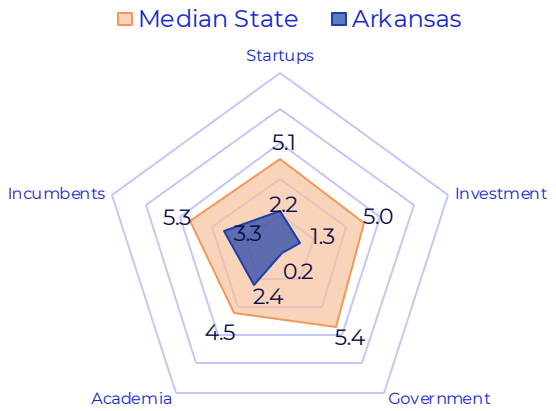
Arkansas

Incumbents in Arkansas are particularly active in supply chain applications (including the Blockchain in Transport Alliance).

Ecosystem



Investment

3 cos. with **$5M+** in Web3 investments.

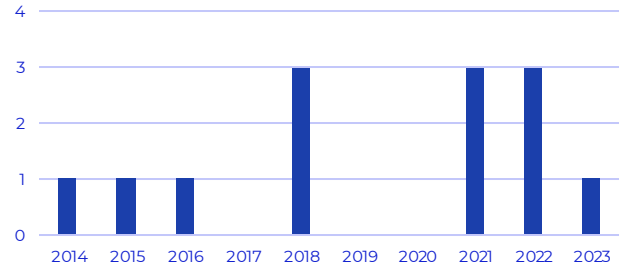
Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$3.8M
Angel	$1.25M

All 4 investors were based Out-of-State.

Startups

- **13 startups** out of 19 companies.
- 1 M&A deals.
- Notable startups:
  - Indexer (2021) raised $3.3M.
  - DeCrypted Innovation (2016) raised $250K.
  - Hashku (2022) raised $70K.

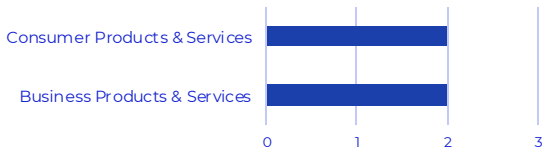
Company Distribution by Year Founded



Incumbents

6 Top 1000 public cos. headquartered, of which **4 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Walmart, Tyson, J.B. HUNT, ArcBest

Government/Academia

Focus Areas:
- Towards trustworthy and accountable IoT data marketplaces

Funding Agencies: National Science Foundation

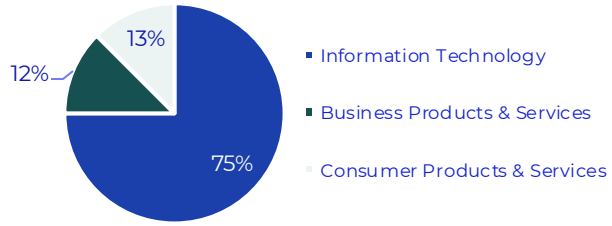
Active Universities: University of Arkansas, Arkansas State University, Arkansas Tech University, University of Central Arkansas

Federal Funding: $1.5K in Grants

Additional Activity

- Less than 10 job postings currently open, most from Deloitte, PwC, and Casper Labs, for blockchain and digital assets manager, IT/OT manager, and head of partnerships.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

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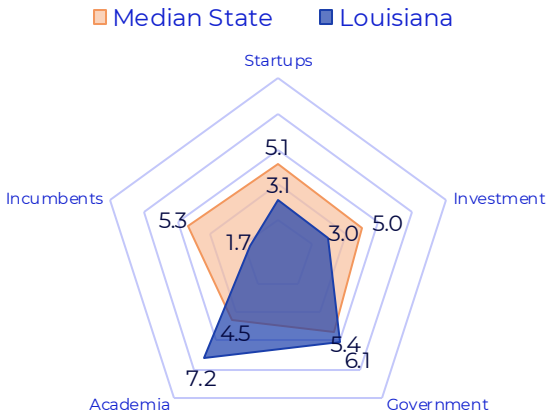
Louisiana

Louisiana is a hidden gem amongst the states with strong progress in government and academia.

Ecosystem

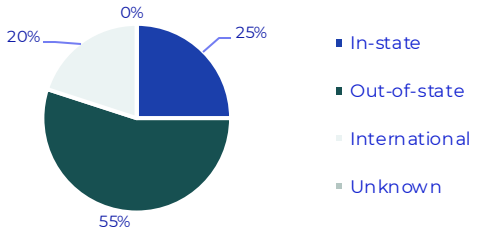


Investment

7 cos. with **$8M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$7.54M
Accelerator/Incubator	$0.42M
Angel	$0.13M

Number of Investors by HQ location

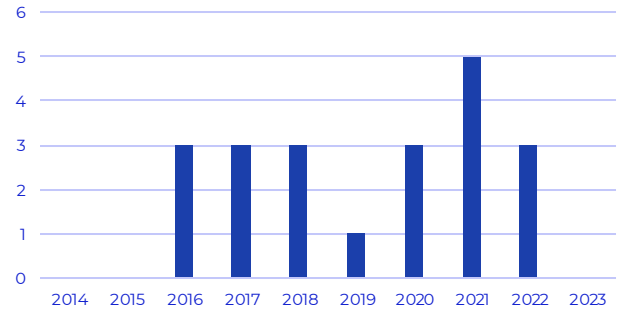


Total number of Investors: 20

Startups

- **21 startups** out of 28 companies.
- 1 M&A deals.
- Notable startups:
  - Gilded (2018) raised $4.31M.
  - GRIPNR (2021) raised $2.5M.
  - Crescent City Capital (2018) raised $1K

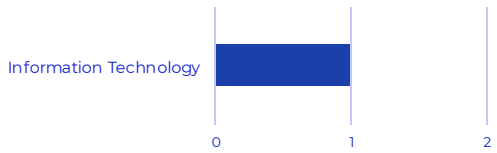
Company Distribution by Year Founded



Incumbents

3 Top 1000 public cos. headquartered, of which **1 company** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

LUMEN

Government/Academia

Focus Areas:

- Address the shortage of qualified cybersecurity professionals through education and job opportunities.
- Blockchain-encrypted and privacy-protected contact tracing system.
- Virtual wallet capable of storing diverse media/information, with encryption & DLT for enhanced security.

Funding Agencies: National Science Foundation, Department of Health and Human Services, Department of Defense, Department of Commerce

Active Universities: University of Louisiana, Louisiana State University, Tulane University, University of New Orleans

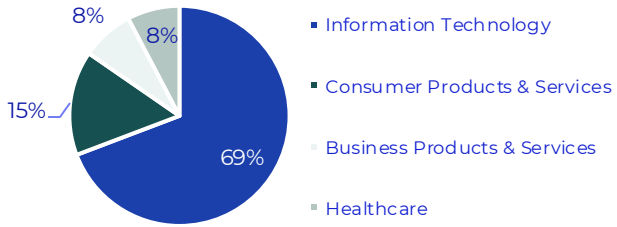
Top Recipients: Ziuli Holdings, Refined Imaging

Federal Funding: $4.08M in Grants and $1.15M in SBIR/STTRs

Additional Activity

- Less than 10 job postings currently open, most from Deloitte, PwC, and VMware, for blockchain and digital assets manager, IT/OT manager, and global staff solution consultant.*

Company Distribution by Category



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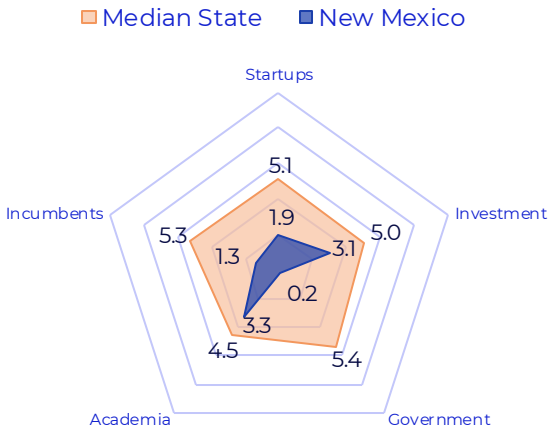
New Mexico

Small but active Web3 community is directing research funds towards combating cybercrime.

Ecosystem

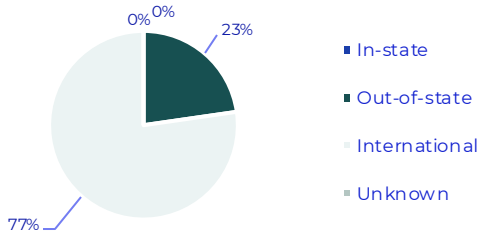


Investment

7 cos. with **$8M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Accelerator/Incubator	$5.49M
Seed	$2.2M
Angel	$0.6M
Later-Stage VC	$0.2M

Number of Investors by HQ location

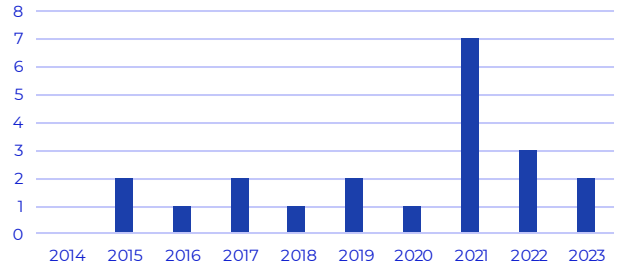


Total number of Investors: 22

Startups

- **21 startups** out of 28 companies.
- Notable startups:
  - Devvio (2016) raised $2.2M.
  - Rebel Dividends (2021) raised $0.6M.

Company Distribution by Year Founded



Incumbents

New Mexico has no Top 1000 public companies based in the state.

Government/Academia

Focus Areas:
Investigate why cybercrime has flourished alongside the emerging crypto economy.

Funding Agencies: National Science Foundation

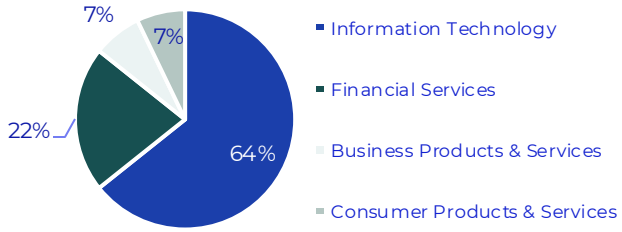
Active Universities: University of New Mexico, New Mexico State University, New Mexico Institute of Mining and Technology, Eastern New Mexico University

Federal Funding: $174.6K in Grants

Additional Activity

- Few job postings, most for remote positions. Companies hiring include Deloitte, Gigster, and Recruiting from Scratch. Some of the positions available are for Front/Backend engineer, product designer, blockchain and digital assets manager, and blockchain engineer.*

Company Distribution by Category



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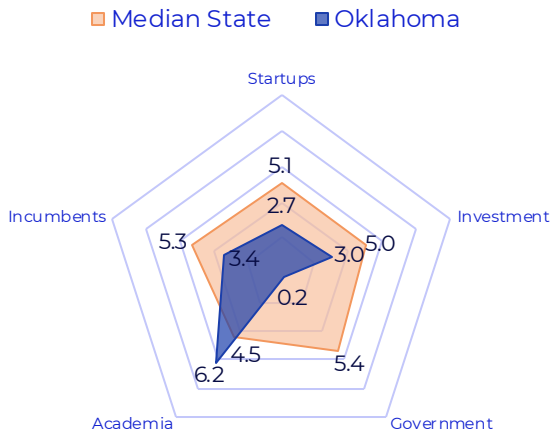
Oklahoma

Most Web3 activity in Oklahoma emanates from universities.

Ecosystem

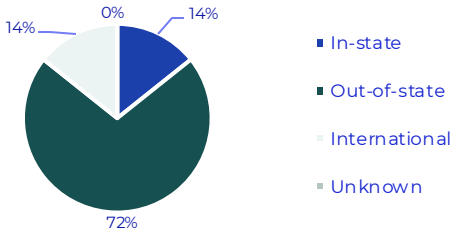


Investment

6 cos. with **$145M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$130M
Early-Stage VC	$15M
Seed	$0.25M

Number of Investors by HQ location

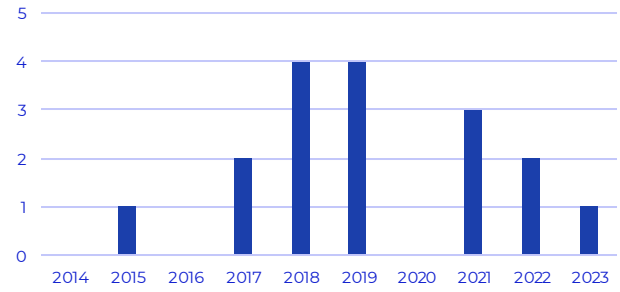


Total number of Investors: 130

Startups

- **17 startups** out of 29 companies.
- 1 company raised $100M+.
- Notable startups:
  - HeraSoft (2019) raised $5M.
  - LiteVerse (2022) raised $20K.

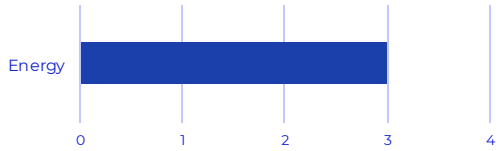
Company Distribution by Year Founded



Incumbents

8 Top 1000 public cos. headquartered, of which **3 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

devon

Williams

CHESAPEAKE ENERGY

Government/Academia

Focus Areas:
- Intelligent quality assurance and integration tool for sewer inspection data using AI and blockchain.
- Examining the impact of cybersecurity shocks on cryptocurrency platforms.

Funding Agencies: National Science Foundation

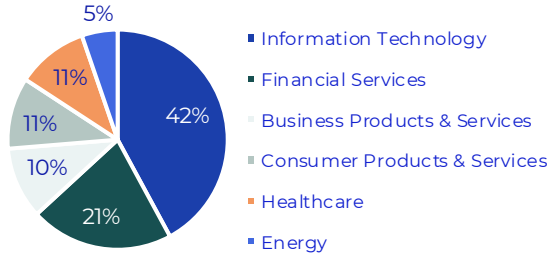
Active Universities: University of Oklahoma, Oklahoma State University, University of Tulsa, Oklahoma City University

Federal Funding: $711K in Grants

Additional Activity

- 30 job postings currently from several companies: Deloitte, PwC, VMware, Coinbase, Binance, Kraken, and Coindesk, among others. Most positions are for blockchain and software developer, solution architects, IT/OT grid modernization manager, visual designer, product manager, among others.*

Company Distribution by Category



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Texas

The Lone Star State is a leader in bitcoin mining, with significant incumbent engagement and investor activity.

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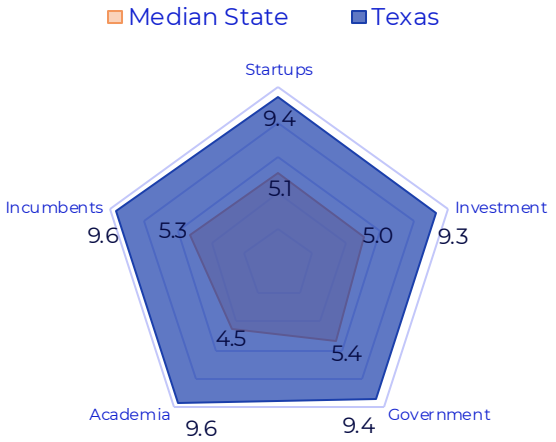
gbbc.io/us-blockchain-coalition

Ecosystem



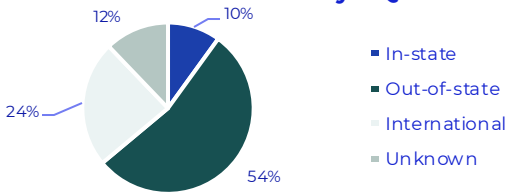
Investment

Over $8B in Texas:

- 228 cos. with **$4.5B+** in Web3 investments and **$3.6B** in bitcoin mining infrastructure.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Merge & Acquisitions	$2,937.41M
Early-Stage VC	$832.7M
Seed	$366.66M
Later-Stage VC	$292.05M
Accelerator/Incubator	$30.5M

Number of Investors by HQ location

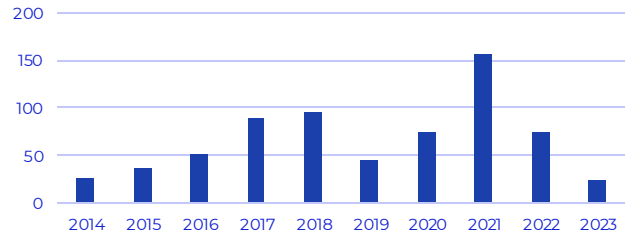


Total number of Investors: 962

Startups

- **673 startups** out of 922 companies.
- 4 companies raised $100M+.
- 4 IPOs and 32 M&A deals.
- Notable startups:
  - Unchained (2021) raised $105M.
  - Blockmetrix (2021) raised $91.88M.
  - Royal (2021) raised $71M.
  - Decent (2018) raised $43M.

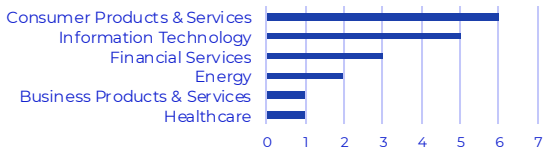
Company Distribution by Year Founded



Incumbents

113 top 1000 public cos. headquartered, of which **18 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

ExxonMobil, AT&T, Tesla, Dell Technologies, Hewlett Packard Enterprise, McKesson, ConocoPhillips, Oracle, iHeart Media, American Airlines, Charles Schwab, Kimberly-Clark, GameStop

Mining Companies HQs

Core Scientific, DigiHost

19+ mining facilities

Government/Academia

Focus Areas: Healthcare, fraud prevention, collaboration and data sharing, Government and Defense applications, Diversity and Inclusivity, Education and Workforce Development, Sustainability

Funding Agencies: National Science Foundation, Department of Treasury, Department of Defense, Department of Energy, Department of Homeland Security

Active Universities: Rice University, University of Houston, University of Texas at Austin, University of Texas at Dallas, Texas A&M University, University of Texas at San Antonio

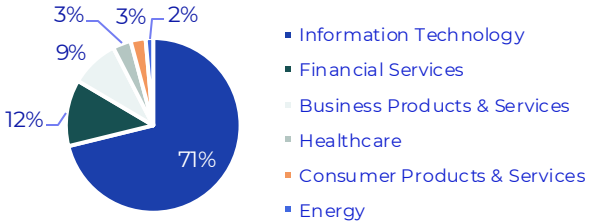
Top Recipients: Blocktrace, BrilliantMD, Forward Edge AI, Integra FEC

Federal Funding: $10M in Contracts, $9.7M in Grants, and $6.3M in SBIR/STTRs

Additional Activity

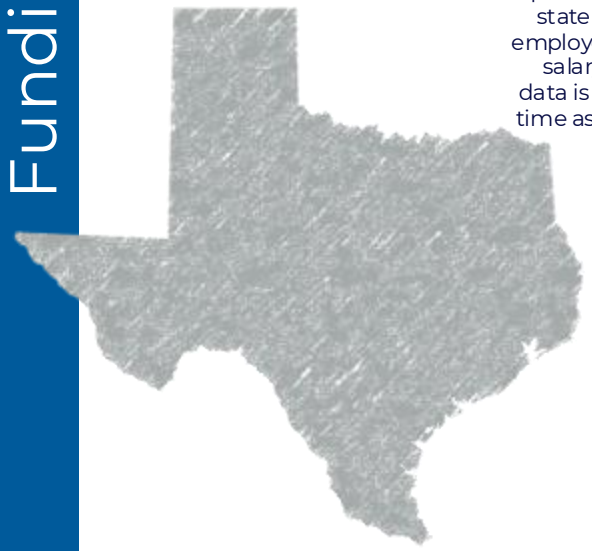
- Bitcoin miners have facilities across the state (aggregate 2200 MWs of data center size mining spread across these 20+ sites) – representing 3%+ of typical daily power consumption.
- 200+ job postings currently from several companies: Deloitte, Core Scientific, Applied Blockchain, Coinbase, and U.S. Bitcoin, among others. Most positions are for engineers, infrastructure operations, data scientists and marketing.*

Company Distribution by Category



* Data from 2023.

Texas
Hiring & Research Funding



We analyzed open job postings across the state to determine employers, roles, and salary ranges. This data is a snapshot in time as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year)
Deloitte	427,875	London, England, UK	Consulting Services	• Blockchain & Digital Assets Senior - $88.8K-$112K • Environment, Social, and Governance (ESG) & Reporting Advisory Manager • Tax Manager, Credits & Incentives - Blockchain Digital Assets - $95.8K - $121K • Blockchain & Digital Assets Manager - $90K - $114K
Circle	969	Boston, MA	Financial technology designed to send, receive and invest in cryptocurrency assets around the world.	• Technology Risk Manager - $135k - $180k • Senior Marketing Research and Insights Manager - $160k - $220k • Lead Technical Program Manager, Security and Technology Risk Management - $150k - $200k • Senior Manager, Product Marketing, Business Banking - $185k - $240k • Director, Cloud Security - $230k - $315k
Core Scientific	205	Austin, TX	Blockchain and AI infrastructure.	• Senior Manager, Treasury, Digital Assets & Operations • Senior Manager, Accounting • Corporate Controller • Senior Accountant
Onin Staffing	NA	Birmingham, AL	Industry Recruiting	• Marketing Coordinator • Marketing Specialist • Marketing Designer
US Bitcoin (M&A with Hut 8 Mining)	69	Miami, FL	Cryptocurrency mining services	• Crypto Infrastructure Operations • Supply Chain Operations Associate • Miner technician
Coinbase	3730	San Francisco, CA	Cryptocurrency exchange platform	• Developer Partnerships Associate - $41.6k-$58.2k • Manager, Blockchain Security - $41.6k-$58.2k • Senior Manager, Technical Account Manager - $41.6k-$58.2k

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
University of Texas at San Antonio	• Grant – Development of a robot teleoperation and blockchain certification to promote diversity and inclusion in construction. • Grant - Implementing a program to promote Minority STEM Education for Protecting Critical Infrastructure through cybersecurity. • Grant - Implement a blockchain-based system for managing cybersecurity.
Tietronix Software	• STTR P1 - Explore blockchain for secure, real-time MBSE models, improving collaboration and eliminating errors in aerospace. • STTR P2 - Use Blockchain Technology (BCT) to enhance Model Based Systems Engineering (MBSE) team collaboration, providing a secure, decentralized environment for sharing models and implementing collaborative processes. • Contract - Leverage blockchain technology to enhance MBSE team collaboration through tamper-resistant and secure data sharing. • Contract - Implement blockchain technology for enhancing model-based system engineering processes.
University of Texas at Dallas	• Grant - Implementing a blockchain-based system for assured open scientific data sharing and governance. • Grant - Conduct experimental tests on nonequilibrium thermodynamics in far-from-equilibrium heat flows for advanced modeling. • Grant - Develop a secure blockchain technology curriculum for educational institutions.
BrilliantMD	• STTR P1 - Increase transparency in healthcare transactions and reduce costs through blockchain and machine learning. • SBIR P2 - Improve healthcare reimbursement and revenue cycle management using advanced analytics, machine learning, and blockchain technologies.
Integra FEC	• SBIR P1 - Trace cryptocurrencies like Zcash and Monero by developing heuristics for de-anonymization and proposing an extensible system architecture. • Contract - Utilize cryptocurrency wallets and security features software • Contract - Initiate a pilot project for tracing cryptocurrencies in IRS investigations. • Contract - Utilize a secure software platform with interactive interface for storing, transacting, and tracing cryptocurrency with 100 traces. • Contract - Blockchain applications for homeland security forensic analytics.
University of Houston	• Grant - Develops a data-driven food charity ecosystem to address food insecurity and promote equitable nutrition. • Grant - Disrupt illegal medical supply chains using network analysis, data mining, and intervention strategies.
VertiPrime Government Services	• SBIR P1 - Combine blockchain technology and artificial intelligence to address procurement challenges in the defense sector. By connecting a private distributed ledger with manufacturing codes and utilizing AI algorithms, we aim to accelerate the production of replacement parts for aging fighter jets and bombers. • SBIR P2 - Develop the Odysseus procurement technology framework, combining AI, Blockchain, and IoT, to address supply chain issues in USAF sustainment efforts.

We analyzed U.S. Federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (SBIR/STTR). This is relevant because, while much of this funding is to address government requirements, the technology developed is explicitly intended to drive innovation in the commercial sphere.

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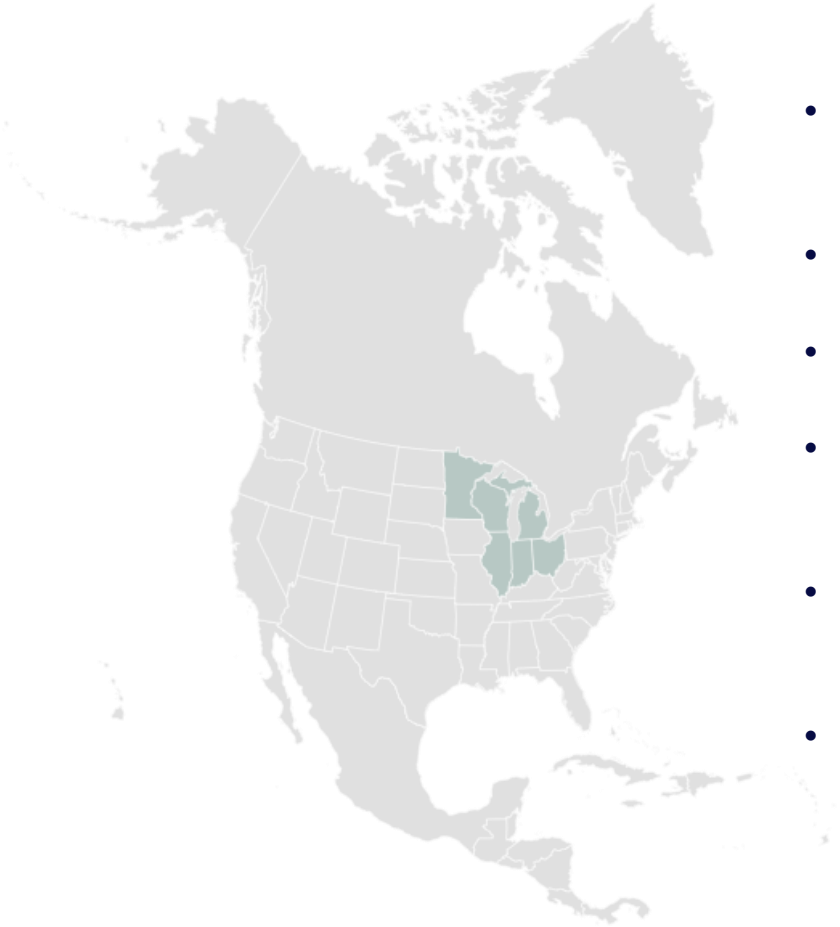
The Midwest



- **Illinois** has a thriving Web3 ecosystem, with initiatives across all five dimensions.
- **Indiana**'s Web3 economy is anchored by government and academic research.
- **Michigan** has several auto industry incumbents that are driving Web3 activity.
- **Minnesota** has several retail incumbents that are exploring diverse Web3 solutions.
- **Ohio** excels at attracting venture capital investment and research funding resulting in a healthy Web3 ecosystem.
- **Wisconsin** is home to a diverse Web3 economy.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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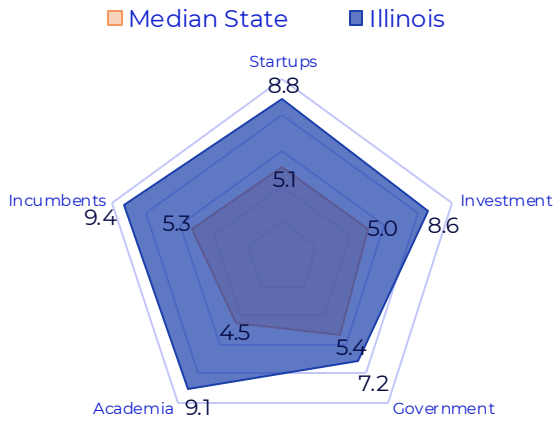
Illinois

The state has a thriving Web3 ecosystem, with initiatives across all five dimensions.

Ecosystem

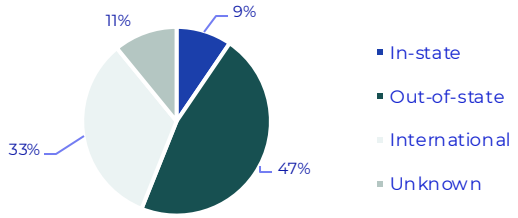


Investment

89 cos. with **$1.5B** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Merger & Acquisitions	$490.32M
Early-Stage VC	$444.78M
Later-Stage VC	$314.74M
Seed	$227.62M
Angel	$11.06M

Number of Investors by HQ location

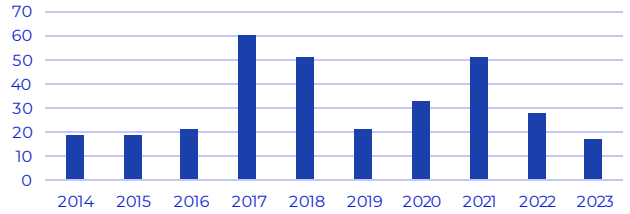


Total number of Investors: 578

Startups

- **320 startups** out of 445 companies.
- 2 companies raised $100M+.
- 1 IPOs and 21 M&A deals.
- Notable startups:
  - Zero Hash (2015) raised $168M.
  - BloXroute Labs (2018) raised $91.09M.
  - Strike (2017) raised $83M.
  - Path (2019) raised $50.9M.
  - Alliance DAO (2020) raised $50M.

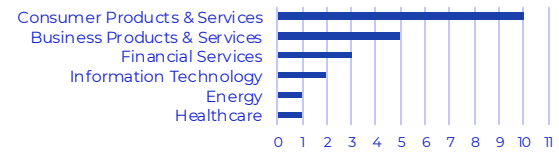
Company Distribution by Year Founded



Incumbents

61 Top 1000 public cos. headquartered, of which **22 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

ADM, United Airlines, abbvie, Mondelēz International, exelon, JLL, CME Group, Cboe, CONAGRA BRANDS, John Deere, Hub Group, Molson Coors, TransUnion, Camping World, ULTA BEAUTY, CUSHMAN & WAKEFIELD, Motorola Solutions

Government/Academia

Focus Areas:
Automated smart contracts, privacy-protected contact tracing, cybersecurity and cryptographic protocols, decentralized messaging and transaction solution.

Funding Agencies: National Science Foundation, Department of Commerce, Department of Energy, Department of Health and Human Services

Active Universities: University of Illinois at Urbana-Champaign, Northwestern University, Illinois Institute of Technology, University of Chicago

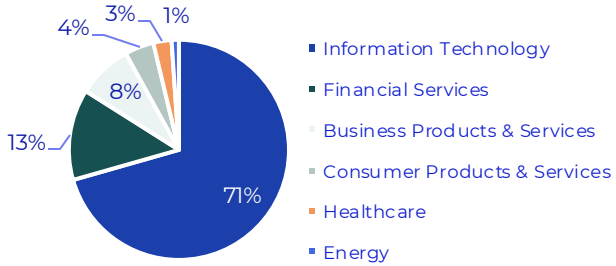
Top Recipients: UI Labs - MxD, QCoefficient, QCMedChain, Wickr, Concitor, CDW Government

Federal Funding: $94K in Contracts, $7.4 in Grants, and $1.5M in SBIR/STTRs

Additional Activity

- 300+ job postings currently from several companies: Velvetech, CCC Intelligent Solutions, Circle, CoinFlip, Deloitte, Northern Trust, and Coinbase, among others. Most positions are for Senior Front and Backend engineers in Blockchain and DeFi, Blockchain Developers & Engineers, Product Strategist, Accountant, Product Manager.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Velvetech	150	Chicago, IL	IT Consulting and Outsourcing (e.g., web development, data analytics, blockchain development, enterprise software development, cloud services, and more).	• Copywriter - $86.8K - $110K • React and Blockchain Developer - $112K - $142K • Data Scientist - $129K - $164K • Business Analyst - $100K - $127K • Android Developer - $113K - $143K
CCC Intelligent Solutions	2375	Chicago, IL	Provider of cloud, mobile, AI, telematics, Blockchain, hyperscale technologies and applications for property and casualty insurance economy.	• Customer Success Manager - $71.8K - $90.9K • Senior Business Consultant - $74.6K - $94.5K • Senior Internal Auditor - $75.4K - $95.5K • Associate Business Systems Analyst - $60.5K - $76.6K
Circle	969	Boston, MA	Developer of cryptocurrency-focused financial technology designed to send, receive and invest in cryptocurrency assets around the world.	• Senior Director, Global HR Operations & Technology - $215K - $305K • Technology Risk Manager - $135K - $180K • Director, Cloud Security - $230K - $315K • Manager, Security Detection and Response - $185K - $245K
CoinFlip	300	Chicago, IL	Developer of a point-of-sale payment platform.	• Identity and Access Management (IAM) Engineer - $101K - $128K • Security Architect/Engineer - $113K - $143K • Quality Assurance Manger - $51.5K - $65.2K
Coinbase	3730	Wilmington, DE	Cryptocurrency exchange platform	• Staff Blockchain Engineer – Developer • Blockchain Security Manager • Business Operations & Strategy Manager, Crypto & Ecosystems • Senior Software Engineer, Fullstack - Developer
Northern Trust	21100	Chicago, IL	Money management firm.	• Portfolio Analyst • Product Strategist

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
University of Illinois	• Grant - Developing a privacy-protected, rapid, and blockchain-enabled system for detecting and tracing COVID-19 infections using smartphone-based technology. • Grant - Advancing circular economies by addressing resource challenges through interdisciplinary research, including blockchain integration and behavioral-economic models. • Grant - Inventing efficient distributed cryptographic protocols without central trust, addressing fundamental problems and promoting simplicity and efficiency. • Grant - Studying and designing protocols for anonymous broadcasting in networked systems to protect user anonymity. • Grant - Developing an accessible and rigorous algorithmic foundation for blockchains, focusing on key innovations and their security, bridging blockchain research, and involving students. • Grant - Develop and implement a blockchain tracking system for recycling materials. • Grant - Develop a resilient cyber-physical security framework for distributed energy resources at the grid edge. • Grant - Develop secure and composable programming abstractions for distributed computing and blockchain applications.
UI Labs - MxD	• Grant - Developing a privacy-protecting contact tracing mobile app using blockchain technology to predict and mitigate pandemic supply chain demands.
Qcoefficient	• STTR P1 - Develop blockchain-based smart contracts for peer-to-peer energy transactions, enhancing solar energy utilization and grid reliability. • STTR P2 - Develop blockchain platform for peer-to-peer energy transactions, increasing solar utilization and grid reliability.
QCMedchain	• SBIR P1 - Develop a secure, scalable blockchain platform for the pharmaceutical supply chain, enabling traceability, authentication, and targeted recalls to combat counterfeit drugs and enhance consumer trust.
Illinois Institute of Technology	• Grant - Analyzing Security Risks of Upgradeable Smart Contracts in Blockchains
University of Chicago	• Grant - Develop game theory, economics, and mechanism design foundations for blockchains and cryptocurrencies, focusing on transaction fees, cryptographic protocols, and decentralized blockchain design. • Grant - Investigate the sociocultural and political-economic dimensions of blockchain technology, examining its development and impact on human behavior and societal values.
Wickr	• SBIR P1 - Leverage encryption technology to develop a scalable, decentralized messaging and transaction solution for DARPA and DoD, incorporating blockchain for enhanced security and scalability.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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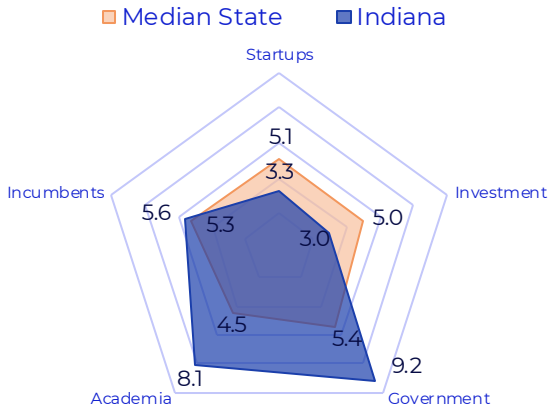
Indiana

The state's Web3 economy is anchored by government and academic research.

Ecosystem

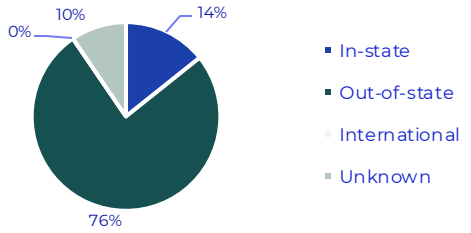


Investment

14 cos. with **$65M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$12.36M
Later-Stage VC	$10M
Early-Stage VC	$3.05M
Angel	$1.57M

Number of Investors by HQ location

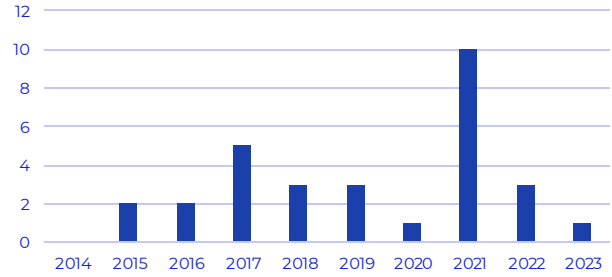


Total number of Investors: 21

Startups

- **30 startups** out of 46 companies.
- 1 M&A deals.
- Notable startups:
  - Simba (2017) raised $27.16M.
  - Blockade Games (2018) raised $5.8M.
  - Harena Data (2017) raised $1.83M.
  - Flaunt (2022) raised $1.83M.
  - Megawatt raised $1.5M.

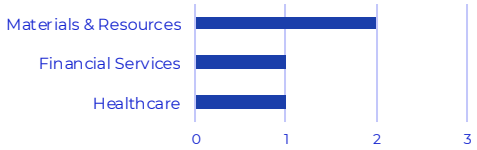
Company Distribution by Year Founded



Incumbents

20 Top 1000 public cos. headquartered, of which **4 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Lilly
Elevance Health
Berry
CORTEVA agriscience

Government/Academia

Focus Areas: Distributed ML system, distributed cryptography, drug discovery, data integration, UAV operations, smart contracts, supply chain risk management, blockchain networks, blockchain budgeting.

Funding Agencies: Department of Defense, Department of Health and Human Services, National Science Foundation, Department of Defense

Active Universities: Purdue University, Indiana University, Ball State University, University of Notre Dame Du Lac

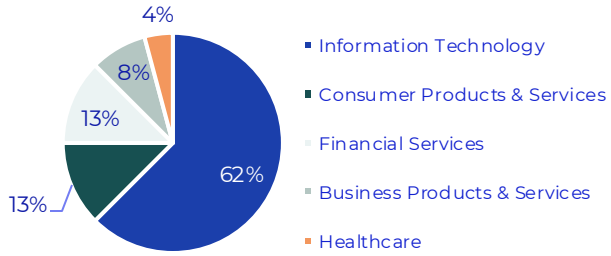
Top Recipients: Simba Chain, Indiana Tool & MFG, Consensus Networks, Novilytic, Pierce Aerospace

Federal Funding: $3.6M in Grants and $25.9M in SBIR/STTRs

Additional Activity

- 30+ job postings currently from several companies: Recruiting From Scratch, Deloitte, Fox, PwC, Dinsmore & Shohl, and IBM, among others. Most positions are for blockchain developer, patent attorneys, blockchain & digital assets manager, data engineer, solution architecture manager, among others.*

Company Distribution by Category



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Indiana Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Recruiting From Scratch				• Senior Blockchain Engineer - $100K - $200K • Senior Backend Engineer, NFT - $150K - $200K • Senior Product Desiner - $170K - $210K
Deloitte	427,875	London, England, UK	Consulting Services	• Blockchain & Digital Assets Senior Manager - $121K - $153K • Solution Architect Manager - $142K - $180K • Senior Manager, Solution Architect - $137K - $173K
Gigster	124	San Francisco, CA	Software Development Applications	• Senior Frontend Developer • Senior Backend Developer • Senior Java Backend Developer
Fox	9000	New York, NY	Media	• Lead Engineer - $153K - $194K • Frontend Engineer, Web3 - $83K - $105K
Dinsmore & Shohl	1460	Cincinnati, OH	Legal Services	• Patents Associates - $170K - $195K
IBM	297K	Armonk, NY	Technology	• Systems Services Representative - $31K - $58K

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Simba Chain	• SBIR P1 - Develop and integrate SIMBA Integrity (SI) tool into existing systems for file system monitoring and blockchain-based recording of file changes and fingerprints. • SBIR P2 - Implementing digital blockchain budgeting accountability and tracking to track funding and resources using blockchain for enhanced budgeting accountability and transparency. • SBIR P1 - Demonstrate the BASECAMP prototype using SIMBA Chain to register and track Additive Manufacturing components throughout their lifecycle on the blockchain. • SBIR P2 - Enhance DTIC's data integrity, authenticity, and access control with blockchain technology for efficient document sharing. • SBIR P2 - Develop and implement a blockchain-based system to monitor and track the inventory and movement of physical assets at Fleet Readiness Center Southeast (FRCSE) for improved demand sensing and parts availability.
Indiana Tool & MFG	• SBIR P1 - Design a cloud-based blockchain transaction system for decentralized solar energy trading, leveraging Hyperledger Fabric and QUIC protocol for scalability and efficiency. • SBIR P1 - Architect and design a decentralized, secure messaging application using Blockchain technology, leveraging Fabric implementation and extensions for smart contracts and mobile ad hoc networks. • SBIR P2 - Establish permanent, auditable, digital records for aviation parts, enhancing asset traceability and supply chain risk management.
Consensus Networks	• Grant - Develop a blockchain-based healthcare network, HealthLink, to securely manage and share population health data. • SBIR P1 - Utilize blockchain, predictive analytics, and machine learning to enhance medical logistics and improve healthcare by leveraging health data. • SBIR P1 - Improve medical supply chains through blockchain-based traceability, analytics, and real-time data sharing for efficient patient care. • SBIR P1 - Research, deploy, and test a blockchain-based solution to securely manage population health data, enabling secure data transfer, resilience against attacks, and efficient data flow.
Purdue University	• Grant - Investigating the relationship between distributed cryptography and blockchain technology for enhanced security and privacy. • Grant - Developing a blockchain-based open AI platform to accelerate drug discovery by integrating data from multiple organizations and laboratories while ensuring security and privacy. • Grant - Develop privacy-preserving and secure inter-blockchain communication protocols to enhance the integrity of blockchain networks. • Grant - Create a secure and scalable UAV Traffic Information Exchange Network (UAV-TIEN) using blockchain-inspired technology for large-scale UAV operations.
Novilytic	• SBIR P2 - Developing the Proteometer, a continuous upstream process monitoring engine for detecting and analyzing protein variants during monoclonal antibody production using blockchain for data management and regulatory compliance.
Pierce Aerospace	• SBIR P1 - Develop the FPID concept for DoD, a blockchain-based distributed identity system for Unmanned Aircraft Systems (UAS) to enhance situational awareness and interoperability. • STTR P1 - Evaluate and select a network emulation or modeling tool in Phase I, followed by the development of a product in Phase II and III, to characterize network architectures and protocols for unmanned aircraft remote ID and tracking. • STTR P2 - Enhance the Remote ID prototype emulator to address immediate challenges and provide secure sUAS identity at the edge.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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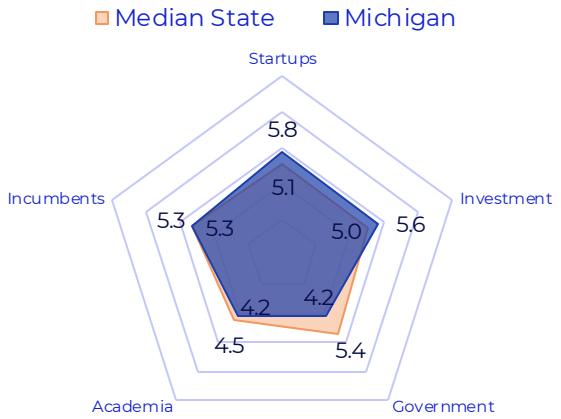
Michigan

Auto industry incumbents are driving Web3 activity.

Ecosystem

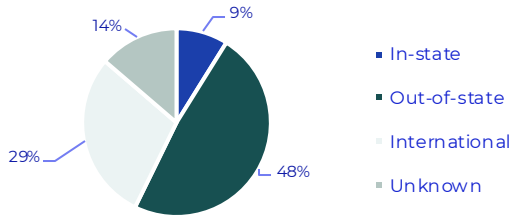


Investment

23 cos. with **$56M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$18.98M
Early-Stage VC	$13.47M
Merger & Acquisitions	$8.89M
Angel	$0.6M
Accelerator/Incubator	$0.4M

Number of Investors by HQ location

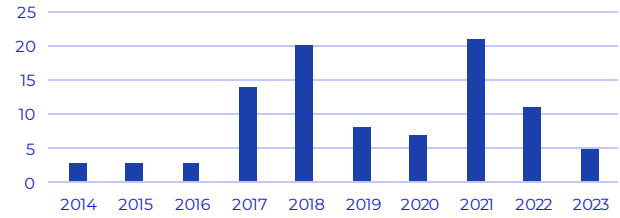


Total number of Investors: 5

Startups

- **95 startups** out of 133 companies.
- 3 M&A deals.
- Notable startups:
  - Inveniam (2017) raised $42.24M (HQ in NY, with significant presence in MI).
  - DriveDIMO (2020) raised $20.58M.
  - Pixels (2022) raised $7.2M.
  - Liquid Mining (2021) raised $5M.
  - FairSide (2021) raised $4.20M.
  - Finterest (2022) raised $1.50M.

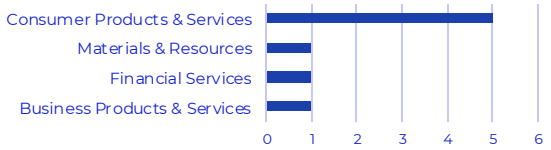
Company Distribution by Year Founded



Incumbents

29 Top 1000 public cos. headquartered, of which **8 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Ford, Penske Automotive, Dow, gm general motors, Kellogg's, ally, KELLY, Domino's Pizza

Government/Academia

Focus Areas:

- Fund a research training group in number theory and representation theory, which have important practical applications in topics like cryptography, cryptocurrencies and blockchain.
- Build a supply chain and intellectual property management system on a distributed ledger.

Funding Agencies: National Science Foundation

Active Universities: University of Michigan, Michigan State University, Wayne State University

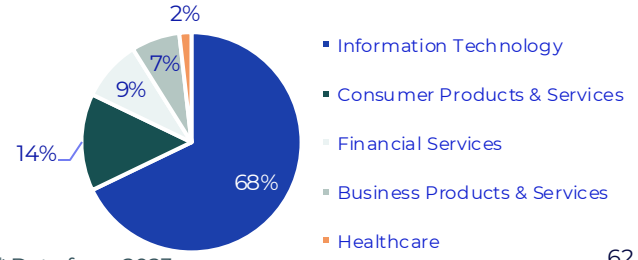
Top Recipients: Logisome

Federal Funding: $279.5K in Grants and $225K in SBIR/STTRs

Additional Activity

- 50 job postings currently from several companies: Alsp Alpine, Dapper Labs, CryptoKitties, and Cardano. Most are remote positions for blockchain developer, product manager, blockchain & digital assets manager, IoT solutions developer, and tax analysts.*
- Benzinga, a financial media outlet with considerable cryptocurrency coverage, is based in Detroit.

Company Distribution by Category



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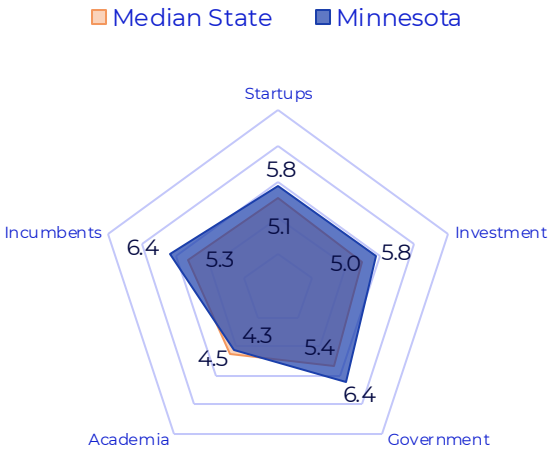
Minnesota

Retail and Health Care incumbents are exploring diverse Web3 solutions.

Ecosystem

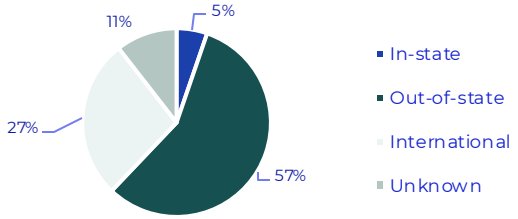


Investment

21 cos. with **$595M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$424.3M
Early-Stage VC	$63.01M
Merger & Acquisitions	$42M
Seed	$5.31M
Accelerator/Incubator	$0.95M

Number of Investors by HQ location

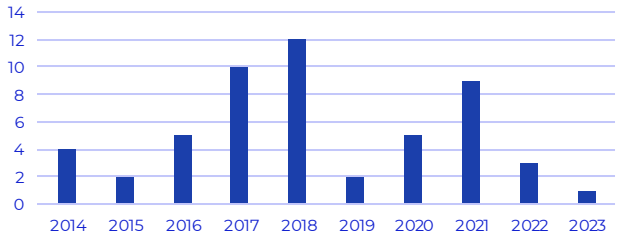


Total number of Investors: 95

Startups

- **53 startups** out of 82 companies.
- 1 company raised $100M+.
- 2 IPOs and 4 M&A deals.
- Notable startups:
  - Berachain (2021) raised $100M.
  - BanQu (2015) raised $11M.
  - Kigo (2023) raised $6.5M.

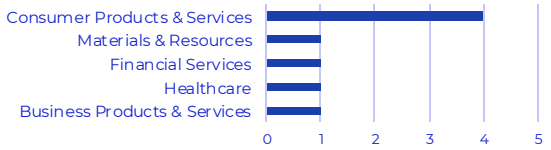
Company Distribution by Year Founded



Incumbents

24 Top 1000 public cos. headquartered, of which **8 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

UnitedHealth Group, TARGET, BEST BUY, usbancorp, General Mills, C.H. ROBINSON, ECOLAB, Hormel Foods

Government/Academia

Focus Areas:
- Develop courses/webinars on computer forensics, cryptocurrency investigations, and digital evidence.
- Develop a scalable Cyber-Detection Platform using a blockchain protocol.
- Implement a private blockchain protocol for DIL tactical networks.
- Secure serverless Multi-Factor Biometric Authentication system

Funding Agencies: Department of Defense, Department of Justice

Active Universities: University of Minnesota, Minnesota State University, St. Cloud State University

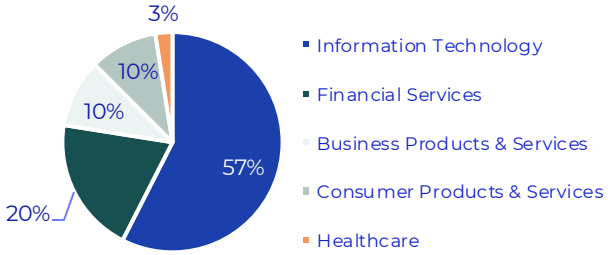
Top Recipients: Architecture Technology, Zero Abuse Project

Federal Funding: $500K in Grants and $1M in SBIR/STTRs

Additional Activity

- 80+ job postings currently from several companies: Compute North, General Dynamics Mission Systems, BCG Attorney, Halborn, IBM, among others. Most positions are for blockchain developer, accounting manager, product owner, venture capital attorney, solution architecture manager, among others.*

Company Distribution by Category



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Ohio

Ohio excels at attracting venture capital investment and research funding resulting in a healthy Web3 ecosystem.

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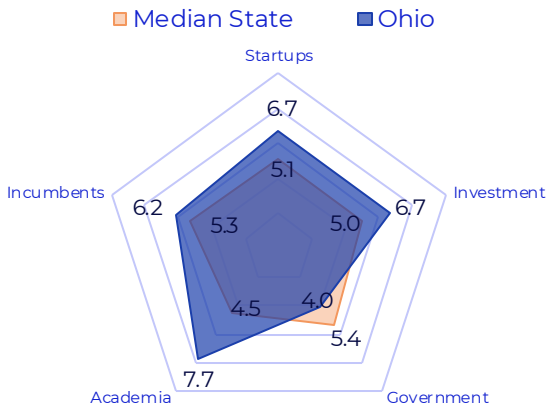
gbbc.io/us-blockchain-coalition

Ecosystem

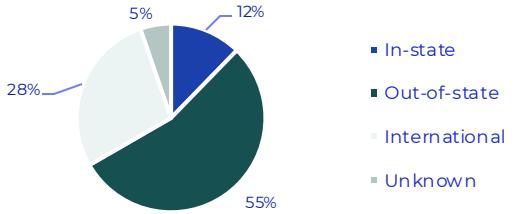


Investment

33 cos. with **$3B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Reverse Merger	$3,300M
Early-Stage VC	$91.96M
Seed	$15.27M
Angel	$2.2M
Accelerator/Incubator	$0.32M

Number of Investors by HQ location

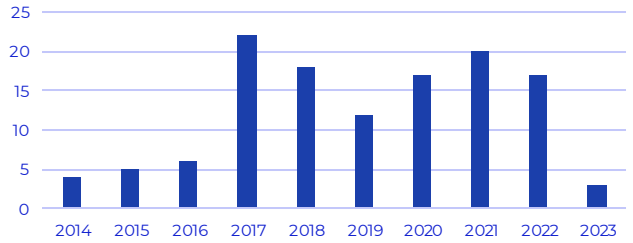


Total number of Investors: 114

Startups

- **124 startups** out of 163 companies.
- 1 company raised $100M+
- 6 M&A deals.
- Notable startups:
  - Griid (2018) raised $525M.
  - River (2019) raised $52M.
  - Arthur Inc (2019) raised $11.1M.
  - Today (2023) raised $5M.

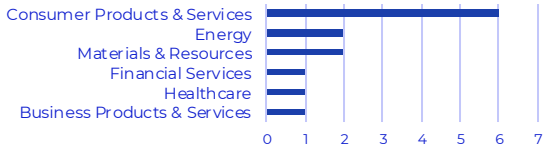
Company Distribution by Year Founded



Incumbents

56 Top 1000 public cos. headquartered, of which **13 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

CardinalHealth, Marathon, The J.M. Smucker Co., P&G, Victoria's Secret, Sherwin-Williams, Cincinnati Financial Corporation, Kroger, Avery Dennison, FirstEnergy, Goodyear

1+ mining facilities

Government/Academia

Focus Areas:

- Examine efficiency/revenue of share auctions in blockchain-based cryptocurrency crowd sales.
- Design a secure and decentralized computing & data analysis infrastructure.
- Extend a metadata-driven approach to enable data management & hierarchical blockchains for data resiliency.

Funding Agencies: National Science Foundation, Department of Defense, National Aeronautics and Space Administration

Active Universities: Columbus State Community College, Ohio State University, Miami University, University of Akron

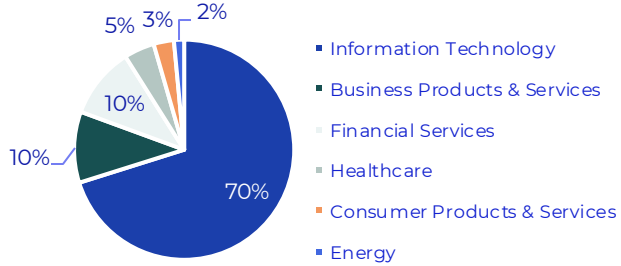
Top Recipients: Illumination Works

Federal Funding: $7.5M in Grants and $140K in SBIR/STTRs

Additional Activity

- 50+ job postings currently from several companies: Deloitte, IBM, TRM Labs, PwC, EY, Dinsmore & Shohl, among others. Most positions are for blockchain engineer, business analyst, software sales specialist, control systems cybersecurity consultant, patent attorney, among others.*

Company Distribution by Category



* Data from 2023.

Wisconsin

The state is home to a diverse Web3 economy with notable incumbent and government activity.

GBBC U.S. Blockchain Coalition

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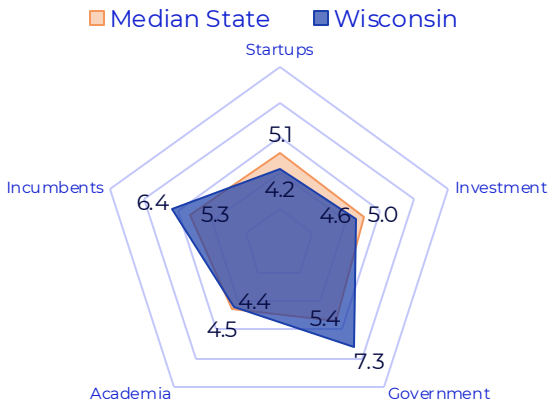
gbbc.io/us-blockchain-coalition

Ecosystem

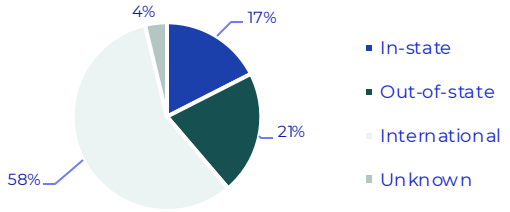


Investment

14 cos. with **$29M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$22.05M
Seed	$7.5M
Merger & Acquisitions	$1M
Accelerator/Incubator	$0.16M

Number of Investors by HQ location

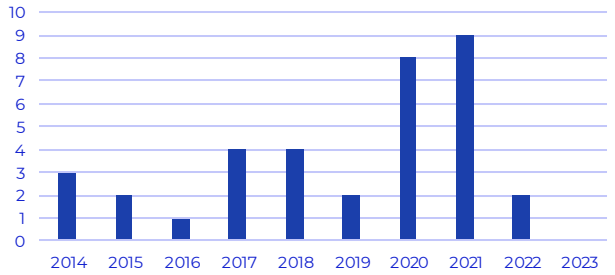


Total number of Investors: 80

Startups

- **35 startups** out of 58 companies.
- 1 company raised $100M+
- 2 M&A deals.
- Notable startups:
  - Badger (2020) raised $21M.
  - Adam Aerospace (20210) raised $0.1M.
  - CrossKudi (2020) raised $0.10M.

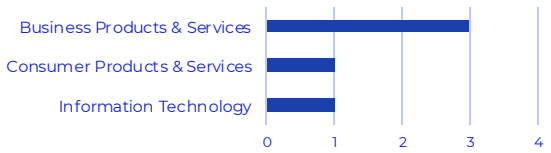
Company Distribution by Year Founded



Incumbents

19 Top 1000 public cos. headquartered, of which **5 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

ManpowerGroup · Rockwell Automation · KOHL'S · fiserv. · SCHNEIDER

Government/Academia

Focus Areas:
- Integrating confidential computing and blockchain in collaborative workflows for data-intensive tasks.
- Blockchain-based secure data loading and transfer for manned aircraft and UAS.
- Improving food safety and security.

Funding Agencies: Department of Defense, National Science Foundation, Department of Agriculture

Top Universities: University of Wisconsin-Madison, University of Wisconsin-Milwaukee, Marquette University

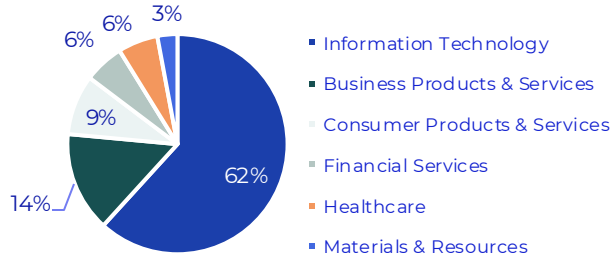
Top Recipients: Adan Aerospace, Hagen Logistics

Federal Funding: $600K in Grants and $2.1M in SBIR/STTRs

Additional Activity

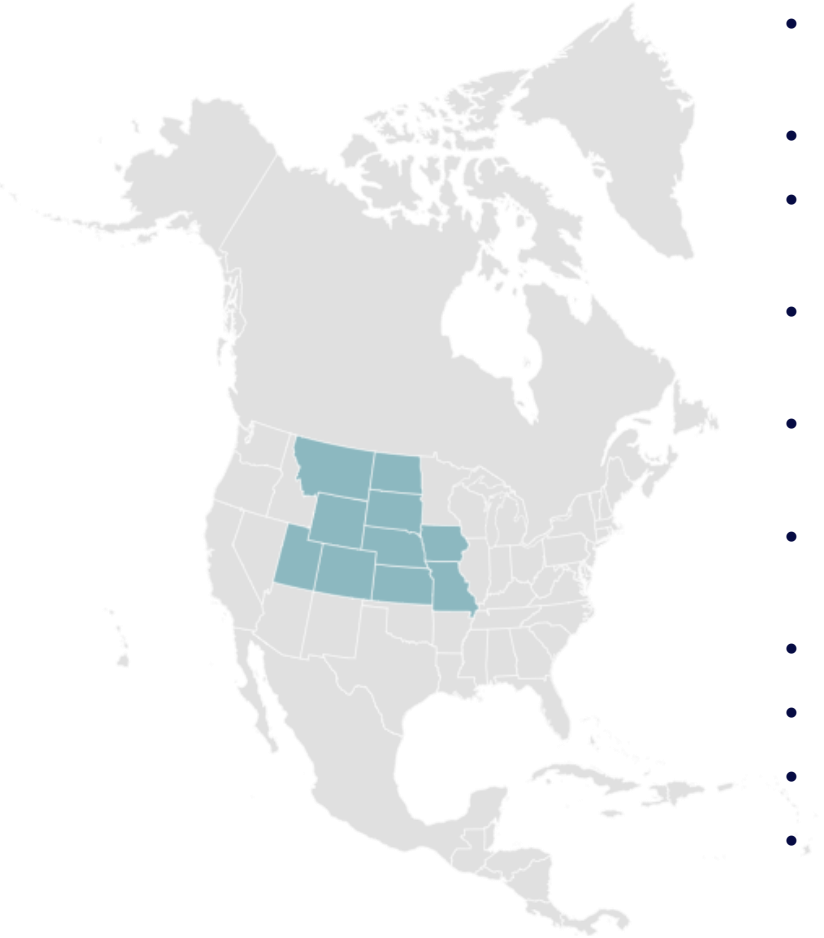
- 60+ job postings currently from several companies: Deloitte, Recruiting From Scratch, IBM, PwC, Coinbase, Dapper Labs, among others. Most positions are for blockchain developer, QA software engineer, data scientist, database administration, among others.*

Company Distribution by Category



* Data from 2023.

The Great Plains



- **Colorado** boasts 130+ Web3-related companies with 8 exits and notable defense-focused government investment.
- **Iowa**'s academic base is key to its Web3 economy.
- **Kansas** City suburbs drive the state's innovation economy through moderate Web3 activity.
- **Missouri**'s Web3 ecosystem hosts platform startups, health care and insurance incumbents, and research focused on security.
- **Montana**, despite its small population, has some early-stage DLT activity in Bozeman.
- **Nebraska** has already seen one IPO in the Web3 space, despite a small number of startups.
- **North Dakota** has limited Web3 activity.
- **South Dakota** has limited Web3 activity.
- **Utah** stands out among the region with one unicorn and two IPOs.
- **Wyoming** hosts 80+ Web3 startups and over $300M in investments, making it an outlier among the region.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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Colorado

Colorful Colorado boasts 130+ Web3-related companies with 8 exits and notable defense-focused government investment.

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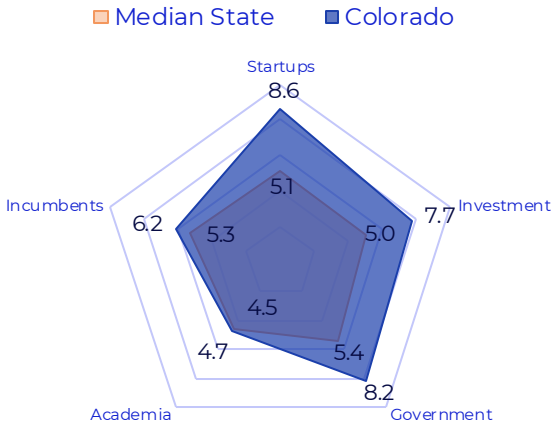
gbbc.io/us-blockchain-coalition

Ecosystem

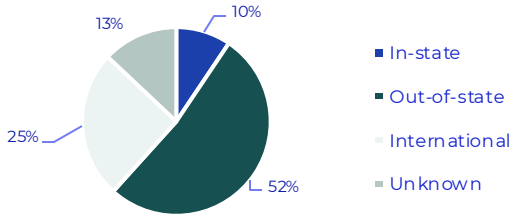


Investment

80 cos. with **$1.4B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$388.97M
Merger & Acquisitions	$157.32M
Seed	$99.56M
Later-Stage VC	$90.51M
Angel	$15.84M

Number of Investors by HQ location

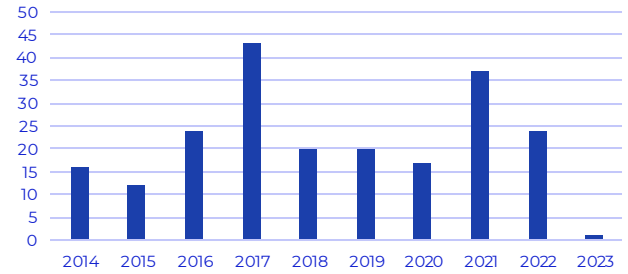


Total number of Investors: 308

Startups

- **127 startups** out of 179 Web3 companies.
- 2 companies raised $100M+.
- 6 IPOs and 19 M&A deals.
- Notable startups:
  - Salt Lending (2016) raised $188M.
  - Casa (2016) raised $28M.
  - Bonifii (2016) raised $28.25M.

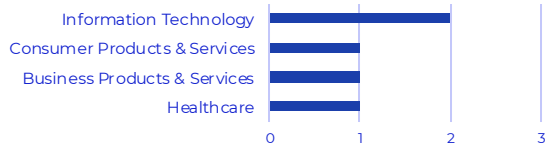
Company Distribution by Year Founded



Incumbents

26 Top 1000 public cos. headquartered, of which **5 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Trimble, modivcare, Western Union, crocs

Mining Companies HQ

RIOT

Government/Academia

Focus Areas:

- E-Blockchain: A Scalable Platform for Secure Energy Transactions and Control
- Leaf Global FinTech: Blockchain-Backed Financial Services for Refugees and Migrants
- Embedded Credential Protector for Frontline Credential Verification

Funding Agencies: Department of Energy, National Science Foundation, Department of Energy, Department of Homeland Security

Active Universities: U. of Colorado Boulder, Colorado State U., Colorado School of Mines

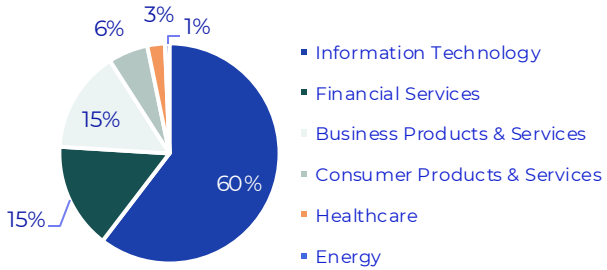
Top Recipients: Grid7, Leaf Global FinTech, Intelligent Payload Solutions

Federal Funding: $300K in Grants and $4.45M in SBIR/STTRs

Additional Activity

- 60 job postings from several companies: Deloitte, Recruiting From Scratch, Block, Flipkoins, Kava Labs, among others.*
- Largest Web3 Innovation Festival globally takes place in Denver.
- Colorado taxes can be paid with cryptocurrency.
- MyColorado digital drivers' licenses issued by DMV.

Company Distribution by Category

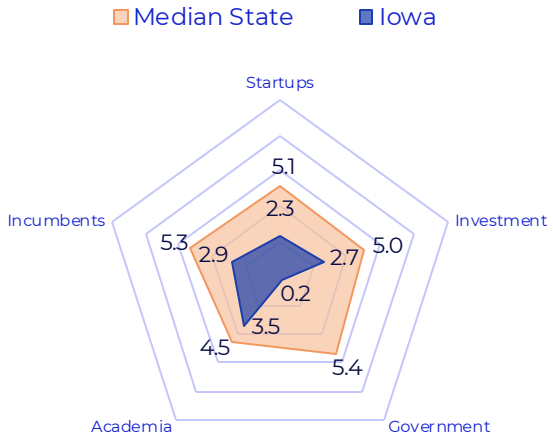


* Data from 2023.

Iowa

Iowa's academic base is key to its Web3 economy.

Ecosystem

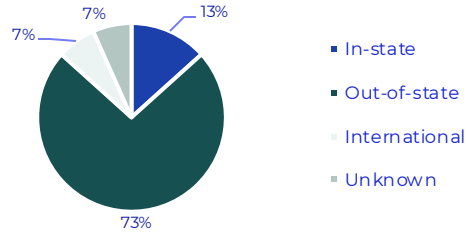


Investment

8 cos. with **$18M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$12.3M
Equity Crowdfunding	$5M
Accelerator/Incubator	$0.5M

Number of Investors by HQ location

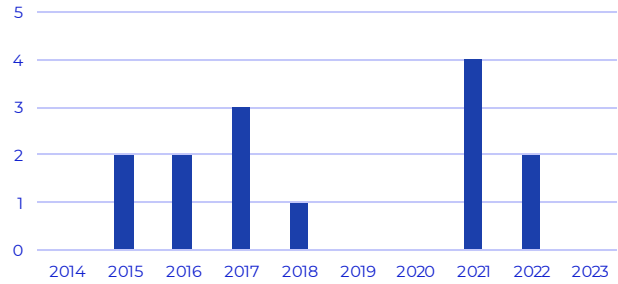


Total number of Investors: 15

Startups

- **14 startups** out of 25 companies.
- 1 M&A deal.
- Notable startups:
  - Brale (2022) raised $11.10M.
  - Coin & Card Auctions (2021) raised $6.12M.
  - NodeKit (2022) raised $1.7M.

Company Distribution by Year Founded



Incumbents

5 Top 1000 public cos. headquartered, of which **1 company** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category

Investing/Developing/Implementing

Principal℠

Government/Academia

Focus Areas:
- Sustainable field-to-market supply chains enabled by blockchain networks.

Funding Agencies: National Science Foundation

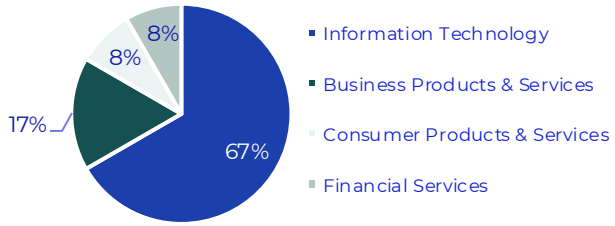
Active Universities: Iowa State University, University of Iowa, Drake University

Federal Funding: $300K in Grants

Additional Activity

- Less than 20 job postings currently from several companies: Deloitte, Collins Aerospace, EY, Goosmann Law Firm, and Infosys. Most are remote positions for blockchain and software developer, solution architect, blockchain & digital asset manager, and blockchain attorney.*

Company Distribution by Category



* Data from 2023.

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Kansas

With moderate Web3 activity, the Kansas City suburbs drive the state's innovation economy.

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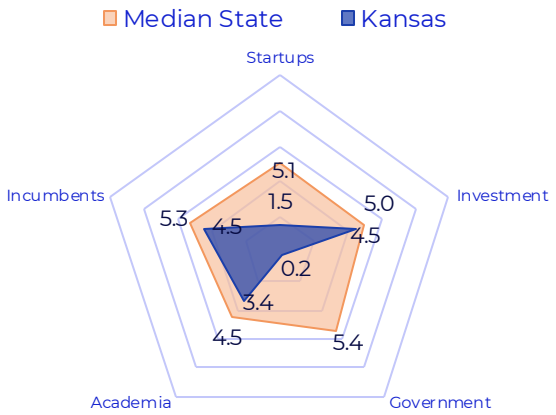
Ecosystem

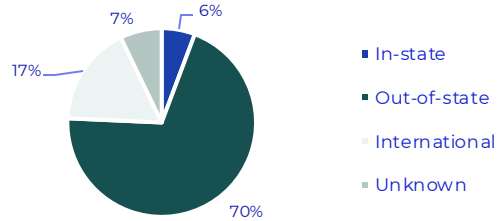


Investment

8 cos. with **$40M** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$19.58M
Early-Stage VC	$12.02M
Later-Stage VC	$6.4M
Angel	$1.16M
Accelerator/Incubator	$0.41M

Number of Investors by HQ location

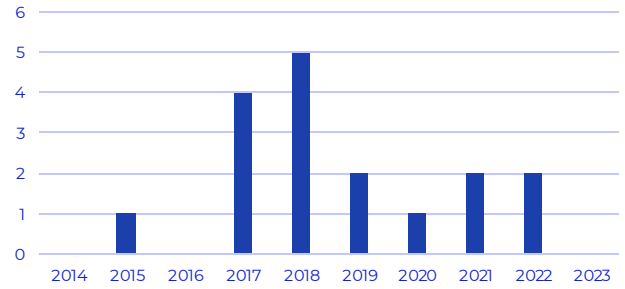


Total number of Investors: 70

Startups

- **17 startups** out of 35 companies.
- Notable startups:
  - CryptoSlam (2018) raised $15.98M.
  - NetXD (2018) raised $10M.
  - Voltage (2020) raised $5M.

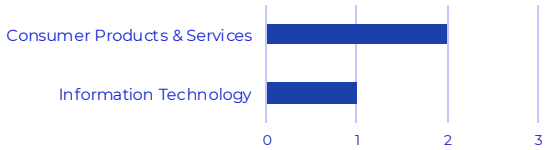
Company Distribution by Year Founded



Incumbents

6 Top 1000 public cos. headquartered, of which **3 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Euronet WORLDWIDE

amc

GARMIN

Government/Academia

Focus Areas:
- Track distribution of pathogens in the wheat supply chain using big data analytics and blockchain.

Funding Agencies: Department of Agriculture

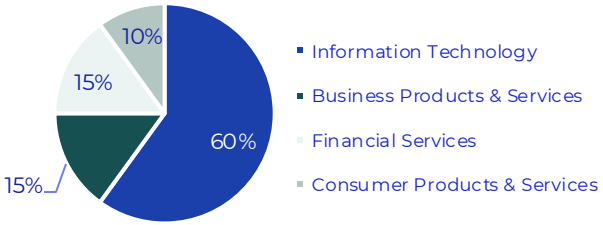
Active Universities: University of Kansas, Kansas State University, Washburn University

Federal Funding: $455K in Grants

Additional Activity

- Less than 10 job postings currently from several companies: Deloitte, Recruiting From Scratch, ang Gigster. Most are remote positions for blockchain and software developer, data center engineer, data scientist, venture capital engagement manager.

Company Distribution by Category

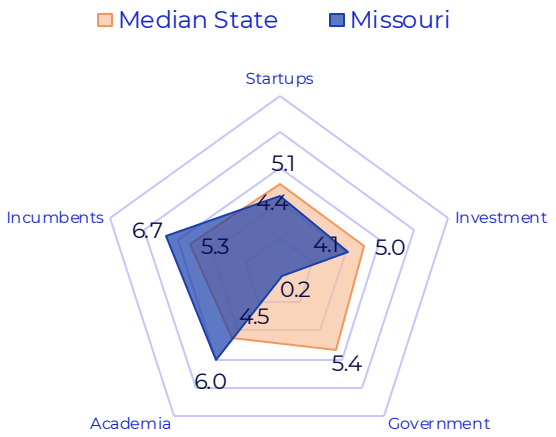


* Data from 2023.

Missouri

Missouri's Web3 ecosystem hosts platform start-ups, health care and insurance incumbents, and research focused on security.

Ecosystem

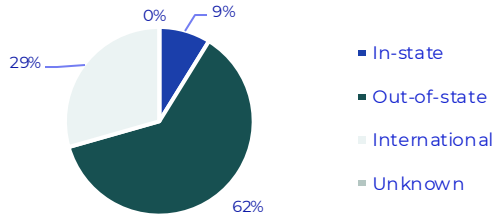


Investment

13 cos. with **$55M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$32.7M
Seed	$22.37M
Accelerator/Incubator	$0.3M
Angel	$0.12M

Number of Investors by HQ location

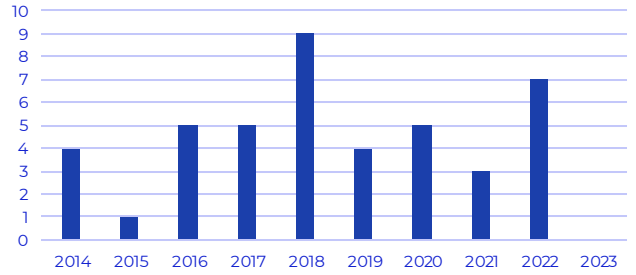


Total number of Investors: 34

Startups

- **43 startups** out of 67 companies.
- 2 M&A deals.
- Notable startups:
  - TripleBlind (2019) raised $32M.
  - CoinLedger (2018) raised $6M.
  - yWhales (2021) raised $5M.
  - Lucid Ratings (2019) raised $0.17M.

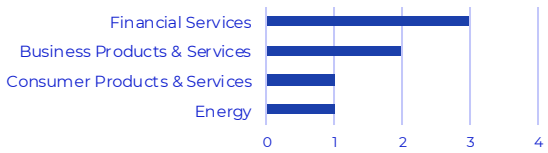
Company Distribution by Year Founded



Incumbents

21 Top 1000 public cos. headquartered, of which **7 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

CENTENE Corporation · RGA · STIFEL · EMERSON · H&R BLOCK · Ameren · BUNGE

Government/Academia

Focus Areas:

- Empower undergraduates with research and training in cybersecurity, data analytics, and Web3.
- Develop PrivacyGuard framework to protect sensitive data in cloud-based IoT systems using Web3.
- Develop new theories and systems to address security challenges in Web3 technology, focusing on consensus protocols, network connectivity, and data truthfulness.

Funding Agencies: National Science Foundation

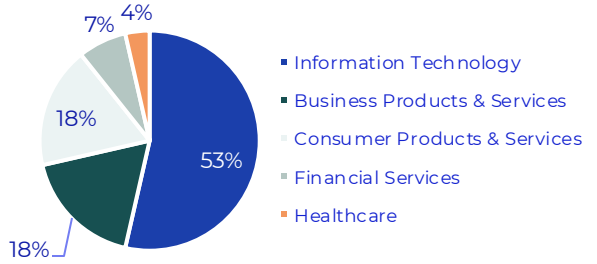
Active Universities: University of Missouri, Washington University, Saint Louis University

Federal Funding: $970K in Grants

Additional Activity

- 50+ job postings currently from several companies: Gigster, Deloitte, Recruiting From Scratch, Block, Truist, Mastercard, and PwC, among others. Most positions are for blockchain & software developer, blockchain & digital assets manager, senior art director, data architect, data scientist, among others.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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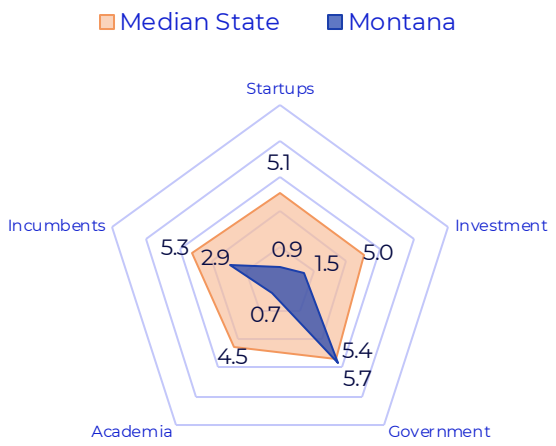
Montana

Despite its small population, Montana has some early-stage DLT activity in Bozeman.

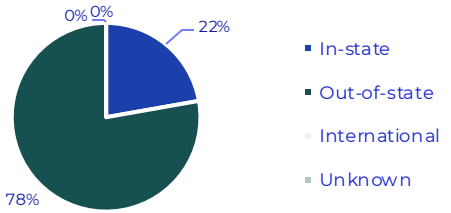
Ecosystem



Investment

2 cos. with **$1M** in Web3 investments through seed rounds and grants.

Number of Investors by HQ location

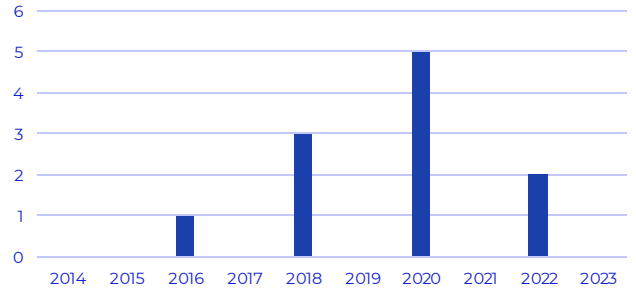


Total number of Inventors: 9

Startups

- **11 startups** out of 14 companies.
- Notable startups:
  - The company Blocky (2018) raised $1M through seed and grants.

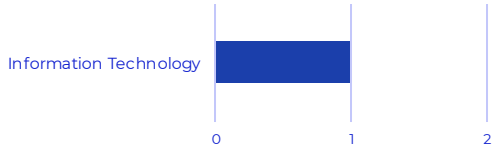
Company Distribution by Year Founded



Incumbents

1 Top 1000 public cos. headquartered, of which **1 company** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

snowflake

1+ mining facility

Government/Academia

Focus Areas:
- Develop an ecosystem of tools to operate on shared application state stored on Distributed Ledger Technology, to provide a unified API much like that of leading cloud service providers.

Funding Agencies: National Science Foundation

Active Universities: Montana State University, University of Montana

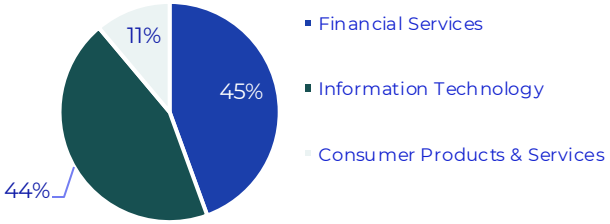
Top Recipients: Blocky

Federal Funding: $1.2M in SBIR/STTRs

Additional Activity

- Some of the positions available are for blockchain and digital assets manager, sales development representative, product designer, blockchain engineers/ developers, among others.*

Company Distribution by Category



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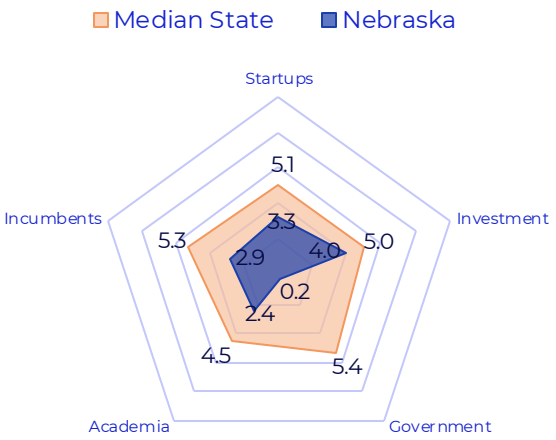
Nebraska

Though a small number of startups, Nebraska has already seen one IPO in the Web3 space.

Ecosystem

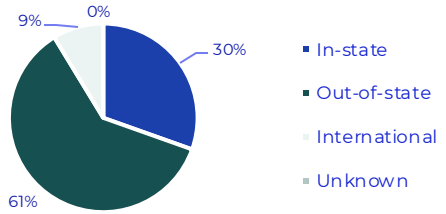


Investment

7 cos. with **$106M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
IPO	$74.95M
Early-Stage VC	$23.31M
Seed	$6.8M
Merger & Acquisitions	$0.99M
Accelerator/Incubator	$0.57M

Number of Investors by HQ location

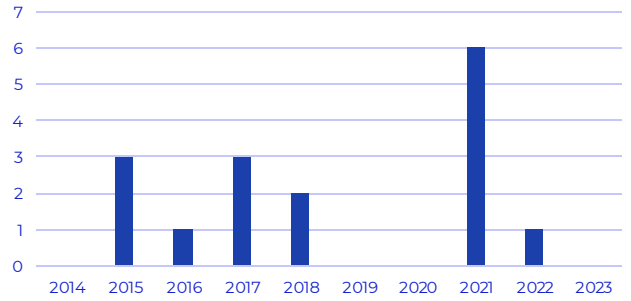


Total number of Investors: 23

Startups

- **16 startups** out of 29 companies.
- 1 IPO and 2 M&A deals.
- Notable startups:
  - Pinata (2018) raised $21.80M.
  - PXLBRD (2020) raised $2M.
  - Ensemble (2021) raised $1.1M.

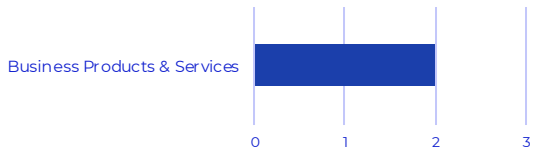
Company Distribution by Year Founded



Incumbents

6 Top 1000 public cos. headquartered, of which **2 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

BERKSHIRE HATHAWAY INC.

WERNER ENTERPRISES

Government/Academia

Focus Areas:
- Explore security and privacy in mobile sensing and IoT systems through faculty-guided research.

Funding Agencies: National Science Foundation

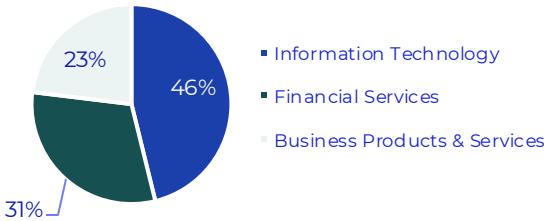
Active Universities: University of Nebraska-Lincoln, University of Nebraska at Omaha

Federal Funding: $127K in Grants

Additional Activity

- 30+ job postings currently from several companies: Deloitte, Gigster, Recruiting From Scratch, Goosmann Law Firm, Moody's, Xage Security, PayPal, among others. Most positions are for blockchain and software developer, blockchain attorney, compliance, data scientist, crypto security engineer, data engineer, among others.*

Company Distribution by Category



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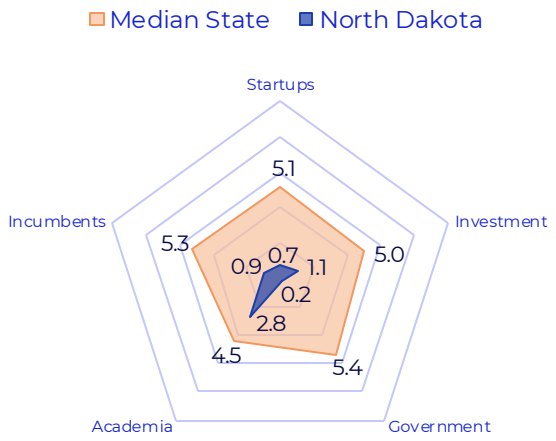
North Dakota

North Dakota has extensive mining activity despite a small population and limited overall Web3 activity.

Ecosystem



Investment

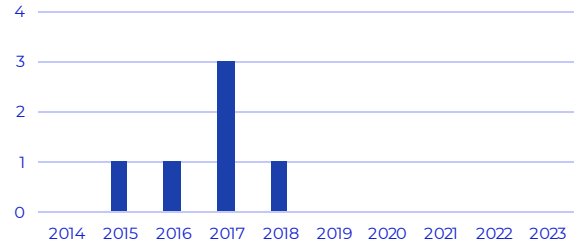
Webblen founded on 2016, based in Fargo city has raised $0.52M. The company joined Astralabs (an Accelerator/Incubator) on March 15, 2020.

1 investors came from Out-of-state and 1 is International.

Startups

- **6 startups** out of 6 companies identified.
- Notable startups:
  - Weblen (2016) raised $52M and is currently out of business.
  - Musk Miners (2017) is a mining company with facilities in several states.

Company Distribution by Year Founded



Incumbents

3 Top 1000 public cos. headquartered, of which none has an history of investing or developing Web3 technology.

Mining Companies HQs	6+ mining facilities
MUSK MINERS	

Government/Academia

Focus Areas:
- Incorporating blockchain P2P technology into an SDN enabled cybersecurity system to safeguard fossil fuel power generation systems

Funding Agencies: Department of Energy

Active Universities: North Dakota State University, University of North Dakota

Federal Funding: $400k in Grants

Additional Activity

- Less than 10 job postings currently from several companies: Kynite, Applied Blockchain, Core Scientific, and Gigster. Most positions are for data center technician, data center operator, data center system engineer, blockchain consultants.*

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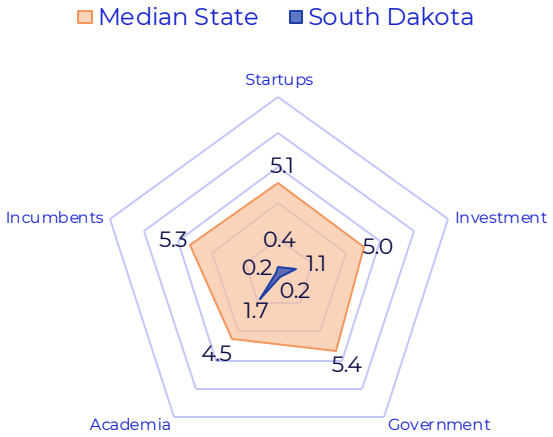
South Dakota

Web3 has had little impact on South Dakota's economy to date.

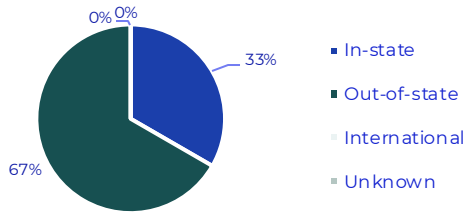
Ecosystem



Investment

3 cos. with **$1.57M** in Web3 investments through seed rounds.

Number of Investors by HQ location

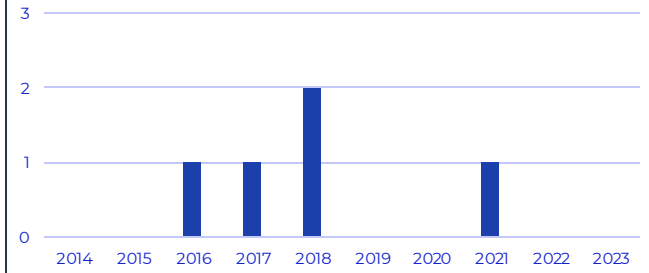


Total number of Investors: 3

Startups

- **5 startups** out of 5 companies.
- Notable startups:
  - Benaiah Capital (2018) raised $1.1M,
  - SecureMarking (2016) raised $0.12M.
  - CoinLion (2017) has deals with undisclosed amounts.

Company Distribution by Year Founded



Incumbents

South Dakota has zero Top 1000 public companies based in the state.

Government/Academia

Focus Areas:
- Explore mathematical tools for blockchain data analysis, fostering collaboration across disciplines in a workshop setting.

Funding Agencies: National Science Foundation

Active Universities: University of South Dakota, South Dakota State University

Federal Funding: $7.5K in Grants

Additional Activity

- Less than 10 job postings currently from several companies: Goosmann Law Firm, BitGo, and Gigster. Most positions are for blockchain attorney, third party risk management, and frontend/backend developers.*

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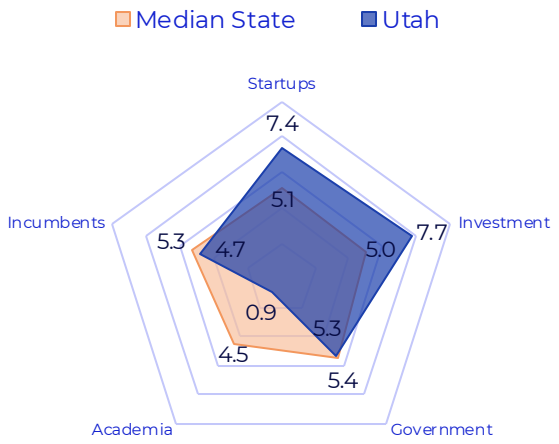
Utah

Utah stands out among the region with one IPOs and two unicorns.

Ecosystem

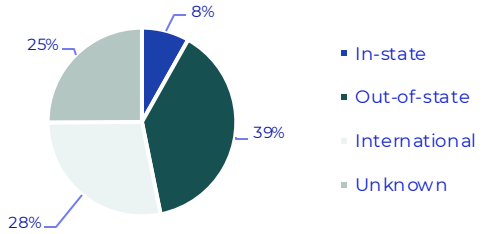


Investment

45 cos. with **$614M** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$489.68M
Seed	$79.42M
Later-Stage VC	$43.83M
Angel	$1.14M
Accelerator/Incubator	$0.24M

Number of Investors by HQ location

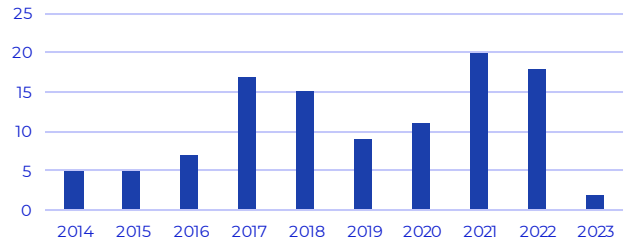


Total number of Investors: 331

Startups

- **109 startups** out of 143 companies.
- 2 companies raised $100M+.
- 1 IPO and 9 M&A deals.
- 2 startups with valuation $1B+.
- Notable startups:
  - Limit Break (2021) raised $240M.
  - TaxBit (2017) raised $239M.
  - Salad (2018) raised $22.3M.

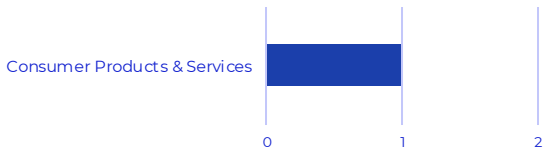
Company Distribution by Year Founded



Incumbents

6 Top 1000 public cos. headquartered, of which **1 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

overstock.com

Government/Academia

Focus Areas:

- Develop a Decentralized Key Management System based on the Decentralized Identifier specification to serve as a decentralized foundation for identity management.
- Use distributed ledger technology to allow water rights holders to market and lease their unused water.

Funding Agencies: Department of Homeland Security, National Science Foundation

Active Universities: Brigham Young University, University of Utah, Utah State University

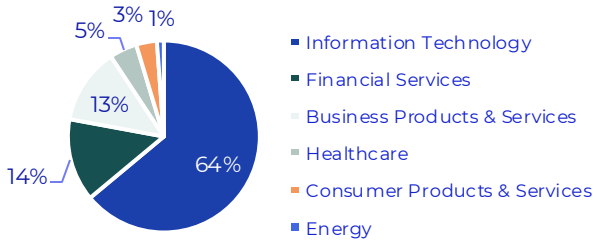
Top Recipients: Respect Network, WETX

Federal Funding: $1M in SBIR/STTRs

Additional Activity

- 70 job postings from some companies: Circle, Nerd United, overstock.com, Coinbase, Deloitte, Altafin, Block, tZero, and recruiting from Scratch, among others. Some of the positions available are for analyst, stablecoin assets and interest revenue accountant, technology risk manager, cloud security director, blockchain engineers, associate product owner, among others.*

Company Distribution by Category



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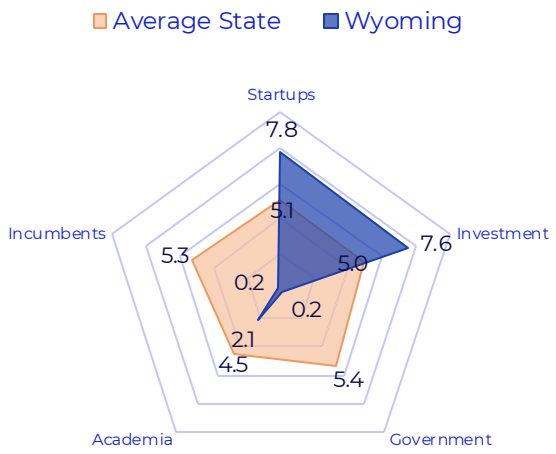
Wyoming

An outlier among the region, Wyoming hosts 80+ Web3 startups and over $300M in investments.

Ecosystem

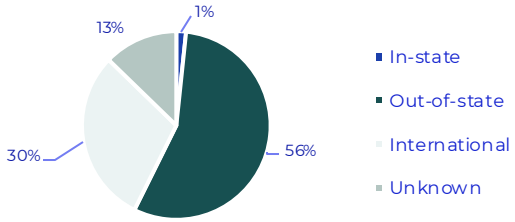


Investment

57 cos. with **$333M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Early-Stage VC	$238.27M
Seed	$58.58M
Later-Stage VC	$31.2M
Merger & Acquisitions	$2.81M
Accelerator/Incubator	$1.4M

Number of Investors by HQ location

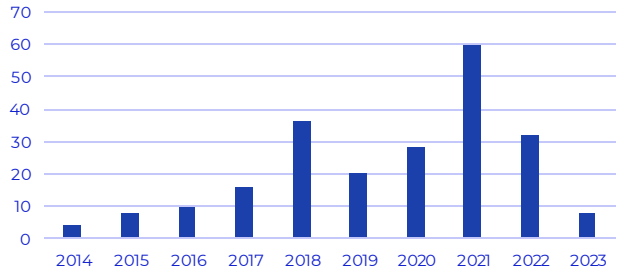


Total number of Investors: 361

Startups

- **222 startups** out of 260 companies.
- 9 M&A deals.
- Notable startups:
  - Omnimodus (2021) raised $64.2M.
  - Custodia (2020) raised $53.36M.
  - Solve.Care (2018) raised $30.2M.

Company Distribution by Year Founded



Incumbents

Wyoming has zero Top 1000 public companies based in the state.

Government/Academia

Focus Areas:
- Purchase of soft tokens for multi-factor authentication to enhance security for accessing criminal history databases.

Funding Agencies: Department of Justice

Active Universities: University of Wyoming

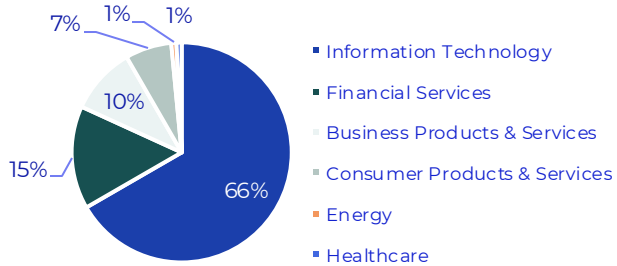
Top Recipients: Attorney General of Wyoming

Federal Funding: $50K in Grants

Additional Activity

- Very few job postings and most for remote positions. Some companies hiring include: Custodia Bank and SFOX. Some of the positions available are for Crypto attorney, Securities attorney and Bitcoin Software Engineer.*

Company Distribution by Category



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The West

- **Alaska** has limited Web3-related activity.
- **Arizona** hosts a growing Web3 community based around the Phoenix and Tucson.
- **California** unsurprisingly leads the nation in Web3 with 2000+ companies and 18 unicorns.
- **Hawaii**'s Web3 activity is limited to government applications.
- **Idaho's** capital, Boise, takes the lead within the state, boasting over $6 million invested in venture deals alongside a thriving enterprise sector.
- **Nevada**'s gaming industry is leading interest in Web3 technology.
- **Oregon** has significant retail, aerospace, and advanced manufacturing-focused activity.
- **Washington** excels at enterprise applications of Web3 technologies with strong incumbents, diverse startups, and significant investment.

For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

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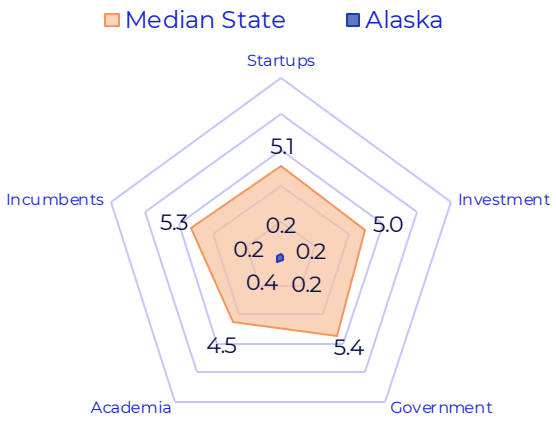
Alaska

To date, Alaska has not been very engaged with the Web3 economy.

Ecosystem



Investment

1 co. with **$0.5M** in Web3 investments through a pre-seed round.

Startups

We were able to identify three Web3 companies, all based in Anchorage:

- *BuyAnyCoin* founded in 2014. They had a campaign to raise $10K via Indiegogo in 2015. As of 2023, they do not have an active website.
- Nexus Verse founded in 2023. They raised $500K in a pre-seed investment.
- PhoenUX founded in 2022.

Incumbents

Alaska has zero Top 1000 public companies based in the state. There are several sites for energy and other companies in Alaska, none of which that we could identify are investing locally in Web3.

There is a local airline, *Ravn*, which has begun using cryptocurrencies to issue airline miles.

Government/Academia

Alaska has no Web3 related government activity through contracts, SBIR/STTRs, or grants.

Active Universities: University of Alaska Fairbanks (individual academics and student groups)

Additional Activity

Alaskan government has sought to regulate blockchain activity in the state which may have cooled interest in the industry. Though, with the limited startup activity in the state, this may be unrelated.

There are few job postings, which are only for remote positions.

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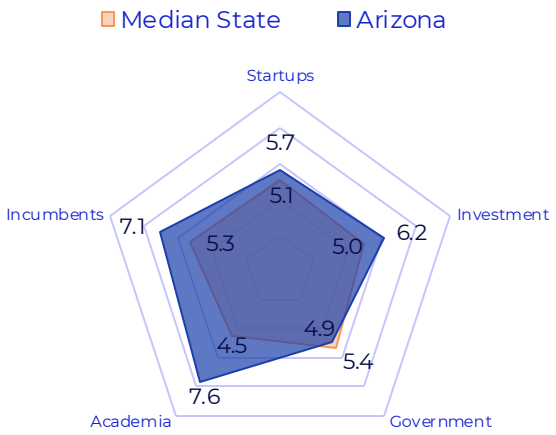
Arizona

The state hosts a growing Web3 community based around Phoenix and Tucson.

Ecosystem

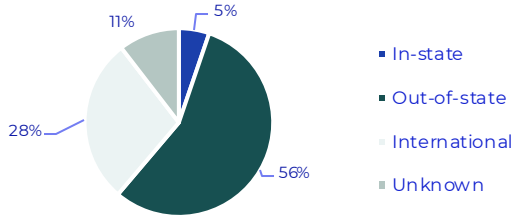


Investment

25 cos. with **$134M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	$60.09M
Angel	$26.3M
Early-Stage VC	$26.24M
Accelerator/Incubator	$4.52M
Merger & Acquisitions	$2.34M

Number of Investors by HQ location

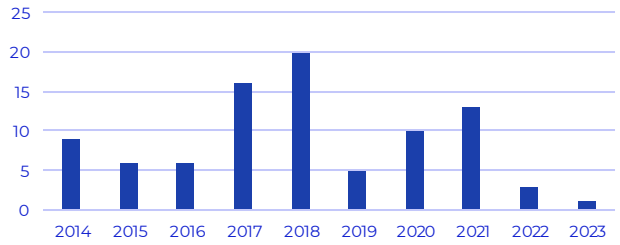


Total number of Investments: 134

Startups

- **89 startups** out of 181 companies.
- 3 M&A deals.
- Notable startups:
  - Try Your Best (2021) raised $9.8M.
  - Saga (2021) raised $8.5M.
  - Nine Realms (2021) raised $8.5M.
  - ReNFT (2020) raised $6.5M.

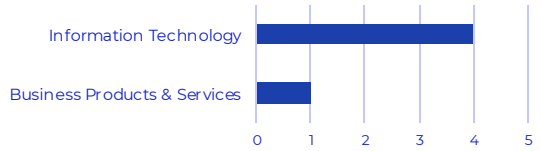
Company Distribution by Year Founded



Incumbents

24 Top 1000 public cos. headquartered, of which **5 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

AVNET onsemi MARVELL Gen GoDaddy

Government/Academia

Focus Areas: Technology to tag, track, and publish proprietary data; Food Supply Chain; Smart Contracts; Sensor data analysis for fossil fuel-based power plants.

Funding Agencies: National Science Foundation, Department of Agriculture, Department of Energy, Department of Defense

Active Universities: Arizona State University, Northern Arizona University, University of Arizona

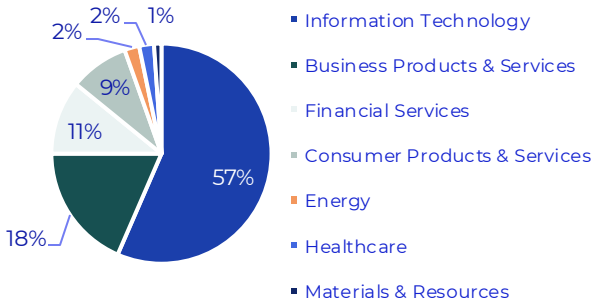
Top Recipients: Ridgetop Group, Block Science

Federal Funding: $1.5M in Grants and $278K in SBIR/STTRs

Additional Activity

- 80 job postings from several companies: Circle, General Dynamics Mission Systems, Deloitte, Coinbase, Wester Alliance Bank, Paypal, and Nisum, among others. Some senior engineering, recruiting, compliance asset management, and tax positions.*

Company Distribution by Category



* Data from 2023.

GBBC U.S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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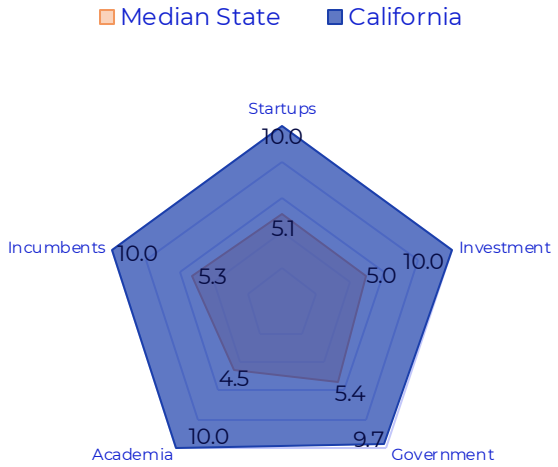
California

The state unsurprisingly leads the nation in Web3 with 2000+ companies and 18 unicorns.

Ecosystem

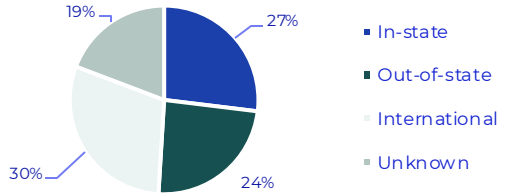


Investment

1385 cos. with **$32B+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$11,578.39M
Early-Stage VC	$10,278.25M
Merger & Acquisitions	$3,519.48M
Seed	$2,885.56M
Accelerator/Incubator	$138.73M

Number of Investors by HQ location

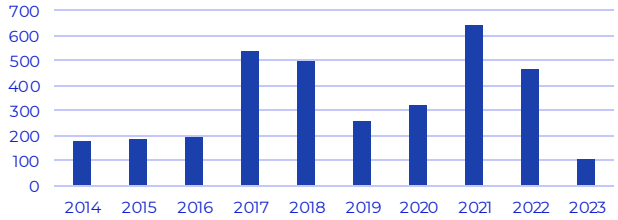


Total number of Investors: 6275

Startups

- **3000+ startups** out of 4400+ companies.
- 46 companies raised $100M+.
- 11 IPOs and 155 M&A deals.
- 19 startups with valuation $1B+.
- Notable startups:
  - Forte (2018) raised $957M.
  - AIKON (2017) raised $616M.
  - Blockdaemon (2017) raised $494M.
  - FalconX (2018) raised $427M.

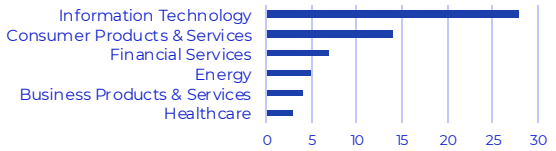
Company Distribution by Year Founded



Incumbents

130 Top 1000 public cos. headquartered, of which **61 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Alphabet, Meta, Walt Disney, Qualcomm, Chevron, Wells Fargo, intel, hp, Cisco, VISA, Broadcom, airbnb, salesforce, Applied Materials, Block, coinbase, Adobe, NVIDIA, AMD, ebay

Government/Academia

Focus Areas: Use of blockchain-related technology in healthcare, supply chain, transportation, communication, energy, and cybersecurity; blockchain architecture for low-power devices and IoT sensors.

Funding Agencies: Department of Defense, National Science Foundation Department of Energy

Active Universities: University of California (Berkley, Los Angeles, San Diego, Santa Cruz), Stanford University, University of Southern California, CalTech

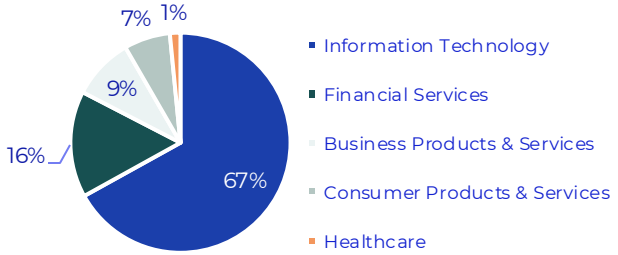
Top Recipients: Gridbright, Constellation Network, Ciphertrace, TRM Labs, Stealth Software Technologies

Federal Funding: $8M in Contracts, $12.27M in Grants, and $14.6M in SBIR/STTRs

Additional Activity

- 500+ job postings from several companies: Block, Impact Theory, Hang, Aptos, Nisum, and CoinList, among others. Most positions are developer/engineer, DeFi engineer/trader, data scientist, SecOps.*

Company Distribution by Category



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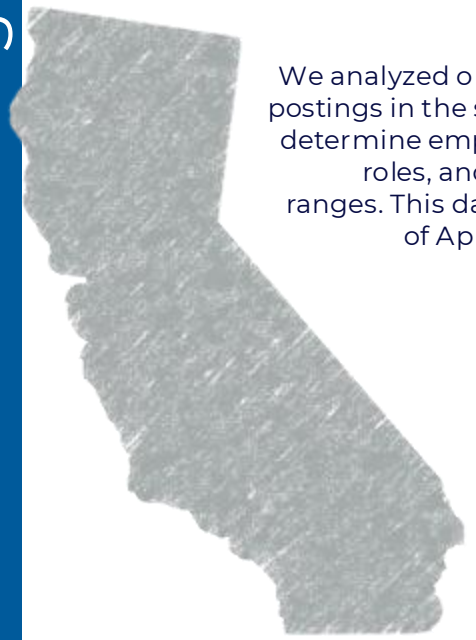
California Hiring & Research Funding



We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Block	8521	San Francisco, CA	Payment services to merchants and related services.	• Bitcoin Regulatory Counsel - $125K - $158K • Head of Bitcoin Engineering - $112K - $142K • Software Engineer – Bitcoin • Data Science Manager, Crypto - $93.1K - $118K
Impact Theory – Founders Key	56	Beverly Hills, CA	Operator of a weekly interview show. Also, released an NFT collection.	• Senior Data Analyst - $90K - $115K • Director, Project Management - $155K - $175K • Director of Social Media - $145K - $175K
Hang	14	Santa Monica, CA	Developer of an online platform designed to launch loyalty programs, built on next-generation web3 technology.	• Strategy Lead - $100K - $250K • Business Operations & Strategy - $100K - $160K • Frontend Software Engineer - $120K - $250K
Aptos	147	Palo Alto, CA	Developer of a blockchain network intended to provide universal and centralized access to decentralized assets for developers.	• Software Engineer, Blockchain Core - $121K - $153K • React Native Engineer - $91.2K - $115K • IT Support Specialist - $47.3K - $59.9K • Business Development Lead, Gaming - $81.9K - $104K
Nisum	1924	Brea, CA	Provider of business and IT consultation services, including a Blockchain Lab.	• Mobile Developer - $120K - $130K • Technical Positions - $79K - $100K • Technical Lead - $135K - $145K
CoinList	113	San Francisco, CA	Operator of a token distribution platform intended to connect its community with blockchain projects.	• Senior Software Engineer • Business Operations Manager • Product Manager, Trading

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Gridbright	• Grant - Develop a secure grid data exchange system using cryptography, peer-to-peer networks, and blockchain ledgers for efficient and secure data sharing among grid participants.
Constellation Network	• Contract - Implement end-to-end data security by utilizing blockchain encryption and decentralized hosting for enhanced protection and privacy.
University of California San Diego	• Grant - Improve multicenter data sharing by developing a decentralized ledger system for secure and efficient data delivery. • Grant - Develop SOCAL, a distributed framework integrating vertical/horizontal modeling and blockchain to securely share clinical data across laboratories. • Grant - Create BECKON, a decentralized privacy-preserving genomic medicine modeling framework on blockchain networks to accelerate research and protect privacy. • Grant - Develop and validate cryptographic theory for secure internet communication, including signature schemes, encryption, and secure computation protocols. • Grant - Create Open Science Chain (OSC), a distributed ledger-based framework to safeguard research data integrity and provenance.
Ciphertrace	• Contract - Develop law enforcement tools to investigate alternative cryptocurrencies and enhance digital currency crime investigations. • Contract - Provide continued web-based application user access for cryptocurrency investigation purposes. • SBIR P1 - Explore blockchain for secure messaging, transactions, and auditability with decentralized ledger.
TRM Labs	• Contract - Virtual asset tracing, blockchain analytics, and demixing are all related to the use of blockchain technology in financial transactions and the detection of potential financial crimes. • Contract – TRM's software enables compliance teams to detect and prevent fraud, money laundering, and other illicit activities related to cryptocurrencies.
Stealth Software Technologies	• SBIR P1 - Proposes a distributed messaging platform with encrypted messages, zero-knowledge authentication, and tamper-proof blockchain ledger. • SBIR P2 - Continuing development of DeBLOOM blockchain platform with efficient consensus, on/off-chain storage, controlled access, and advanced security features.
Xage Security	• Grant - Develop a blockchain-based security fabric for infrastructure protection, enhancing resilience against cyber attacks through secure communication and data storage. • SBIR P1 - Develop a blockchain-based security fabric for the next-generation electrical grid, securing decentralized interactions and heterogeneous nodes, protecting against cyber attacks and enabling interoperability. • SBIR P1 - Implement Xage's comprehensive, tamper-proof cybersecurity solutions for industrial operations, ensuring real-time security and avoiding single points of failure. • SBIR P2 - Enhance cybersecurity across industrial operations with Xage's tamper-proof software solutions.
Pronto.AI	• SBIR P2 - Deploy POLLEN: a decentralized, blockchain-enabled wireless communications network for rapid, private, and anonymous deployment in challenging environments.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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Hawaii

To date Hawaiian Web3 activity is limited to government applications.

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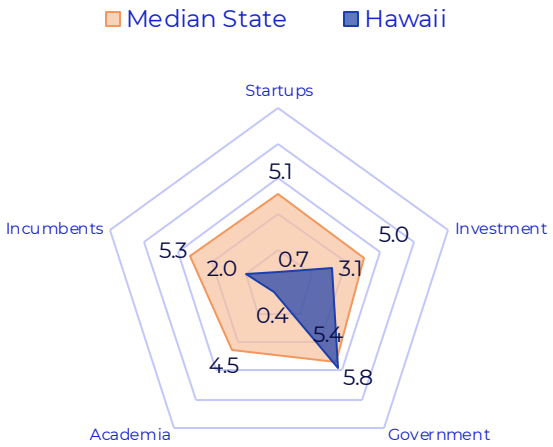
Ecosystem

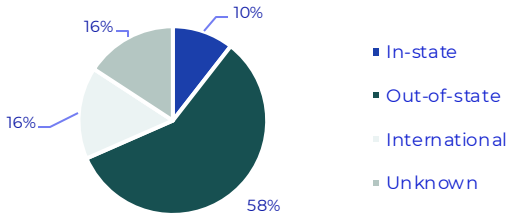


Investment

5 cos. with **$25M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Seed	$21.5M
Early-Stage VC	$2.8M
Accelerator/Incubator	$1.22M

Number of Investors by HQ location

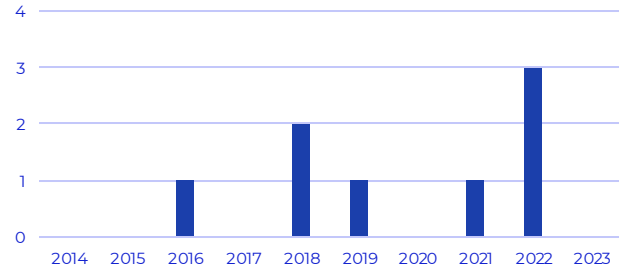


Total number of Investors: 13

Startups

- **8 startups** out of 13 companies.
- Notable startups:
  - Orthogonal Thinking (2016) raised $19.66M.
  - Anatha raised $3M.
  - Bril Finance (2022) raised $3M.
  - Trove ID (2021) raised $0.03M.

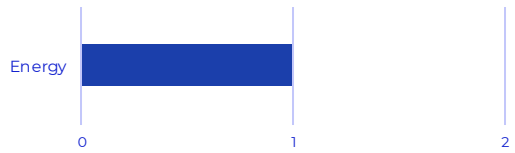
Company Distribution by Year Founded



Incumbents

4 Top 1000 public cos. headquartered, of which **1 company** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Hawaiian Electric

Government/Academia

Focus Areas: Develop a decentralized and distributed blockchain security solution on the vehicle network to enable incorruptible and resilient communications.

Funding Agencies: Department of Defense

Active Universities: U. of Hawaii at Manoa, Hawaii Pacific U.

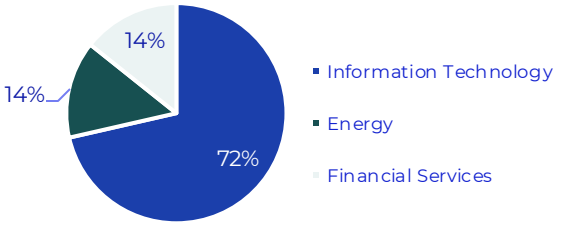
Top Recipients: Oceanit Laboratories

Federal Funding: $1.265M in SBIR/STTRs

Additional Activity

- 25 job postings from very few companies: Deloitte, Turing, Mythical Games, Apex Systems, and Recruiting from Scratch. Some of the positions available are for digital assets managers, sales, engineering , product design, among others.*

Company Distribution by Category

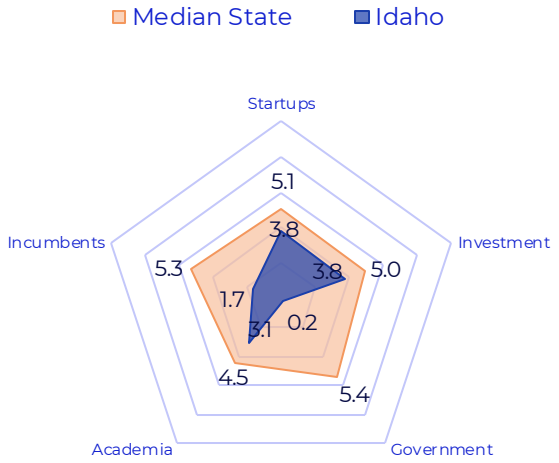


* Data from 2023.

Idaho

Boise leads the state with venture deals totaling $6M+ invested, along enterprise activity.

Ecosystem

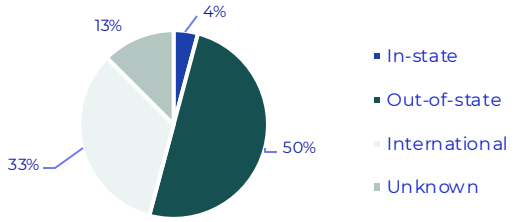


Investment

13 cos. with **$57M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$50.88M
Seed	$6.57M
Accelerator/Incubator	$0.06M
Angel	$0.06M

Number of Investors by HQ location

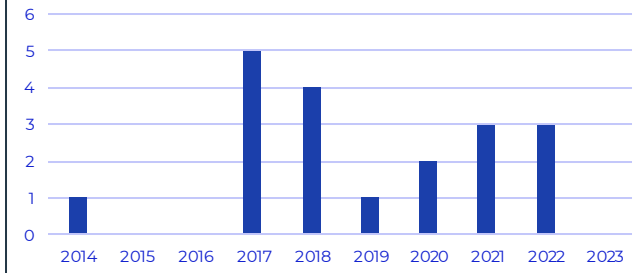


Total number of Investors: 24

Startups

- **19 startups** out of 30 companies.
- 2 M&A deals.
- Notable startups:
  - Nexo (2018) raised $50M.
  - HitPiece (founded: 2020) raised $5M.
  - Rapid Innovation (2019) raised $0.8M.
  - Departure Labs (2021) raised $0.68M.

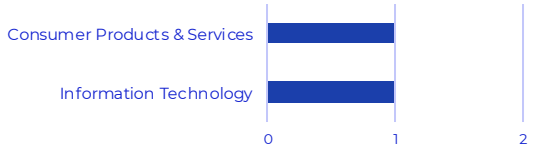
Company Distribution by Year Founded



Incumbents

4 Top 1000 public cos. headquartered, of which **2 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

Albertsons

Micron

Government/Academia

Focus Areas: Development of a Research Experiences for Undergraduates (REU) focused around blockchain technology

Funding Agencies: National Science Foundation

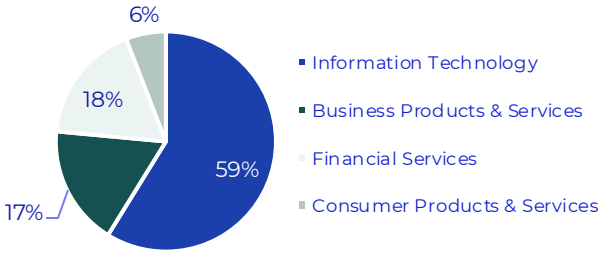
Active Universities: Boise State University, University of Idaho

Federal Funding: $393K in Grants

Additional Activity

- 15 job postings from very few companies: Deloitte, Gigster, Idaho State Job Bank, and Elastic. Some of the positions available are for digital assets manager, sales, tax, among others.*

Company Distribution by Category



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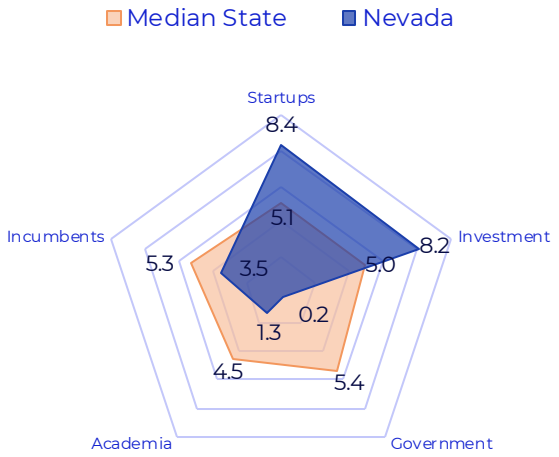
Nevada

The gaming industry is leading interest in Web3 technology in Nevada.

Ecosystem

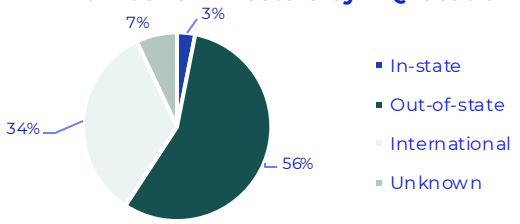


Investment

78 cos. with **$867M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Later-Stage VC	$375.43M
Early-Stage VC	$167.8M
Seed	$112.91M
Reverse Merger	$110M
Merger & Acquisitions	$56.42M

Number of Investors by HQ location

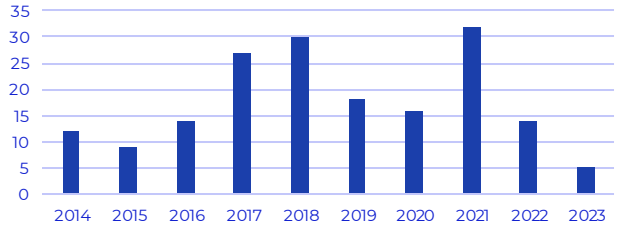


Total number of Investors: 385

Startups

- **177 startups** out of 269 companies.
- 2 companies raised $100M+.
- 4 IPOs and 22 M&A deals.
- 1 startup with valuation $1B+.
- Notable startups:
  - Prime Trust (2016) raised $201M.
  - Hedera (2012) raised $140M.
  - Unstoppable Domains (2018) raised $70M.

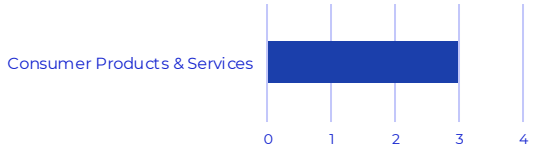
Company Distribution by Year Founded



Incumbents

10 Top 1000 public cos. headquartered, of which **3 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

CAESARS ENTERTAINMENT · Wynn Resorts · BOYD GAMING

Mining Companies HQ

CleanSpark · GRYPHON DIGITAL MINING

Government/Academia

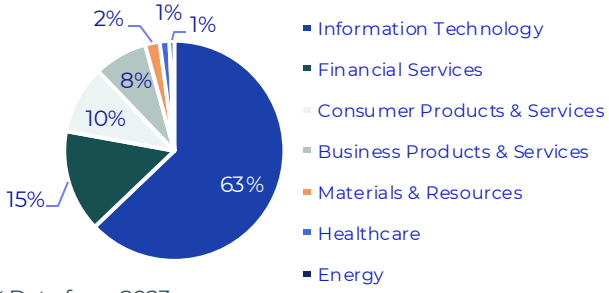
No government activity through Contracts, SBIR/STTRs or Grants.

Active Universities: University of Nevada Reno, University of Nevada Las Vegas, Nevada State University, College of Southern Nevada

Additional Activity

- 45 job postings from some companies: Deloitte, Gigster, Fortress, Blockchains, Kava Labs, and Recruiting from Scratch. Positions available include paralegal, customer relations, financial analyst, DevSecOps engineer, DB admin, sales, trader.
- WebQ, a Digital Asset LGBTQIA+ advocacy non-profit, is housed at IDI in Nevada.

Company Distribution by Category



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The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2024)

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Oregon

The state has significant retail, aerospace, and advanced manufacturing-focused activity.

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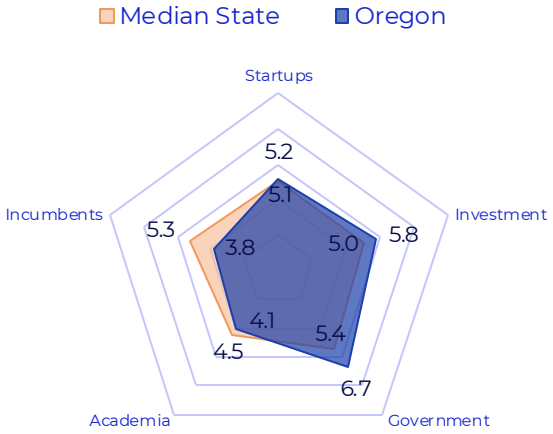
Ecosystem

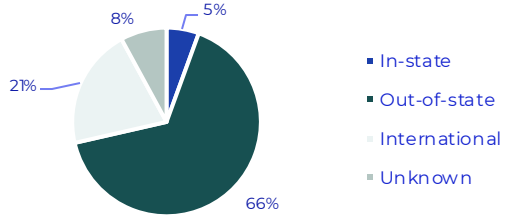


Investment

25 cos. with **$110M+** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	**Capital Invested**
Early-Stage VC	$53.13M
Seed	$33.09M
Later-Stage VC	$22.85M
Accelerator/Incubator	$0.78M
Angel	$0.5M

Number of Investors by HQ location

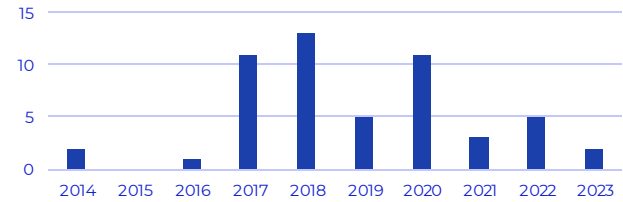


Total number of Investors: 126

Startups

- **53 startups** out of 102 companies.
- 3 M&A deals.
- Notable startups:
  - Provenance Chain Network (2019) raised $50M.
  - Sila (2018) raised $21.51M.
  - LO3 Energy (2012) raised $17.72M.
  - Rally (2020) $17.21M.
  - Oregon Enterprise Venture Studio incubated notable companies including Brave, Patientory, Qiibee, and Concord.

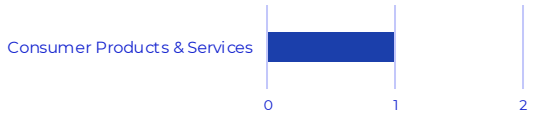
Company Distribution by Year Founded



Incumbents

6 Top 1000 public cos. headquartered, of which **1 company** has significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

NIKE intel

Notably, Nike's Crypto kicks had $186M in NFT sales as of August 2022.

Government/Academia

Focus Areas:

- Manufacturing-related Web3 technology platform for material traceability, documenting and cataloguing, creating an immutable record of supply chain activity.
- Development of a secure, decentralized messaging and transaction platform.

Funding Agencies: Department of Defense, National Science Foundation

Active Universities: Oregon State University, University of Oregon, Portland State University (which had the first blockchain certificate program in the U.S.)

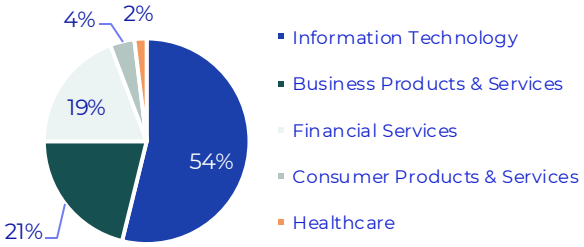
Top Recipients: Provenance Chain Network, Galois

Federal Funding: $362K in Grants and $1.9M in SBIR/STTRs

Additional Activity

- 45 job postings from some companies: Deloitte, Nike, Block, Coinbase, The Valentino Group, Textile, among others. Some of the positions available are for blockchain engineer, blockchain and digital assets manager, security software engineer, tax specialist, crypto controller, among others.*
- Oregon hosts 105 data centers operated by 34 providers.

Company Distribution by Category



* Data from 2023.

Washington

The Evergreen State excels at enterprise applications of Web3 technologies with strong incumbents, diverse startups, and significant investment.

GBBC U.S. Blockchain Coalition

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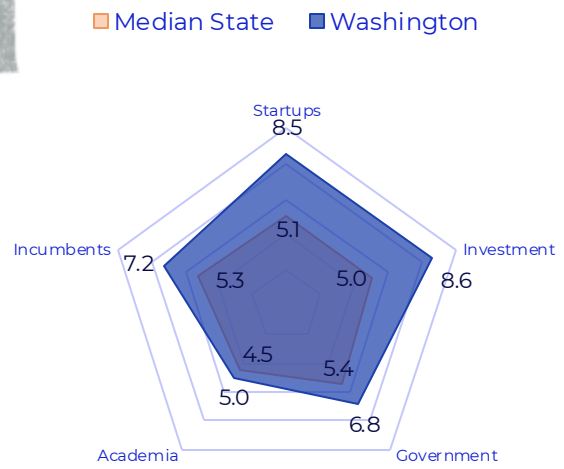
Ecosystem

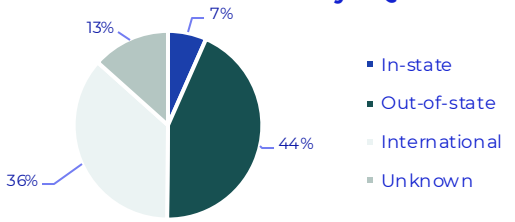


Investment

61 cos. With **$797M** in Web3 investments.

Deal Type (Top 5 by Capital Invested)	Capital Invested
Early-Stage VC	$369.36M
Seed	$274.82M
Later-Stage VC	$66.26M
Merger & Acquisitions	$30.43M
Reverse Merger	$10.5M

Number of Investors by HQ location

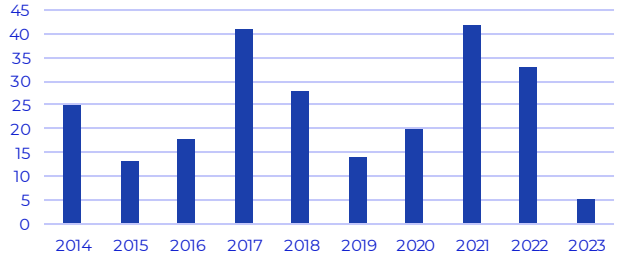


Total number of Investors: 650

Startups

- **239 startups** among 310 companies identified.
- 2 companies raised $100M+.
- 17 M&A deals.
- Notable startups:
  - EigenLayer (2021) raised $164M.
  - Protego Trust Bank (2018) raised $104.9M.
  - Story Protocol (2022) raised $84M.

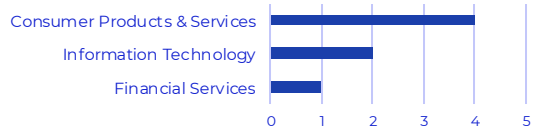
Company Distribution by Year Founded



Incumbents

15 Top 1000 public cos. headquartered, of which **7 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Incumbent Distribution by Category



Investing/Developing/Implementing

amazon, Microsoft, NORDSTROM, expedia group, exp WORLD HOLDINGS, INC., T-Mobile, BOEING

(Boeing's HQ is Virginia but has large operations in Washington).

2+ mining facilities

Government/Academia

Focus Areas: Group-to-group collaboration, privacy and consent management enhancement, secure and confidential identity management.

Funding Agencies: National Science Foundation, Department of Commerce, Department of Homeland Security

Active Universities: University of Washington, Washington State University, Western Washington University

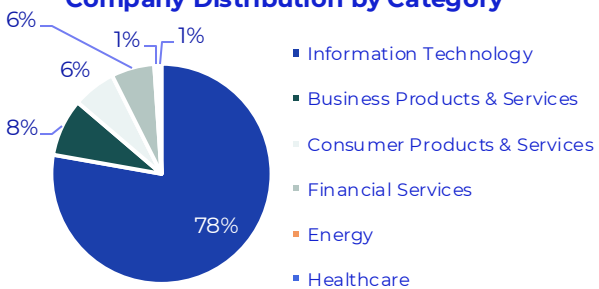
Top Recipients: Wicked Co-Op, Xpress Rules, Social Voter Labs

Federal Funding: $1.6M in SBIR/STTRs

Additional Activity

- 100 job postings from several companies: Circle, Deloitte, HTC, CashApp (Block), Amazon, and Coinbase, among others. Most are remote positions and for tax manager, Android/iOS software engineer, accountant, and security engineer.*

Company Distribution by Category



* Data from 2023.

Washington
Hiring & Research Funding

We analyzed open job postings in the state to determine employers, roles, and salary ranges. This data is as of April 2023.

Web3 Hiring

Company	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Circle	969	Boston, MA	Developer of cryptocurrency-focused financial technology designed to send, receive and invest in cryptocurrency assets around the world.	• Senior Director, Global HR Operations & Technology - $215K - $305K • Lead User Researcher - $150K - $200K • Senior Marketing Research and Insights Manager - $160K - $220K • Technology Risk Manager - $135K - $180K • Director, Cloud Security - $230K - $315K
Block	8521	San Francisco, CA	Business Services	• Staff Software Engineer - $128K - $163K • Senior iOS Software Engineer - $117K - $148K • Senior Embedded Security Engineer - $139K - $176K
Bittrex	201	Seattle, WA	Online platform intended to trade crypto currencies	• Senior Backend Developer • Sr. PR and Media Relations Strategist
Amazon	1.6M	Seattle, WA	Retailing, web services	• Digital Currency and Blockchain Product Lead • Software Development Engineer • Global Technical Lead – Blockchain • Head of Product
EigenLayer	12	Redmond, WA	Stake validation marketplace	• Blockchain Security Lead - $140K - $177K • Senior Software Engineer, Distributed Systems - $132K - $167K • Senior Technical Recruiter
SHRAPNEL	47	Seattle, WA	Developer of video games built on blockchain.	• Senior Blockchain Engineer • General Applicant

Federal Funding

Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Wicked Co-Op	• SBIR P2 - Build software for decentralized organizations to optimize collaboration, innovation, and democratic IT governance using fractal group dynamics.
XpressRules	• SBIR P2 - Develop XpressRules-PM: a non-technical toolkit for deploying privacy and consent policies with NGAC, enabling real-time dispute resolution on an IoT information blockchain.
Social Voter Labs	• SBIR P1 - Develop a decentralized software platform for democratic group-to-group collaboration, studying many-to-many relationships and leveraging blockchain technology.
Respect Network	• SBIR P1 - Develop a decentralized registry and discovery service for DIDs, integrating with the public blockchain for secure identity management.

We analyzed U.S. federal government investment into the Web3 economy through contracts, grants, and technology commercialization funding (e.g. highly competitive Small Business Innovation Research and Small Business Technology Transfer programs that encourage businesses to engage federal research needs with a focus on commercialization).

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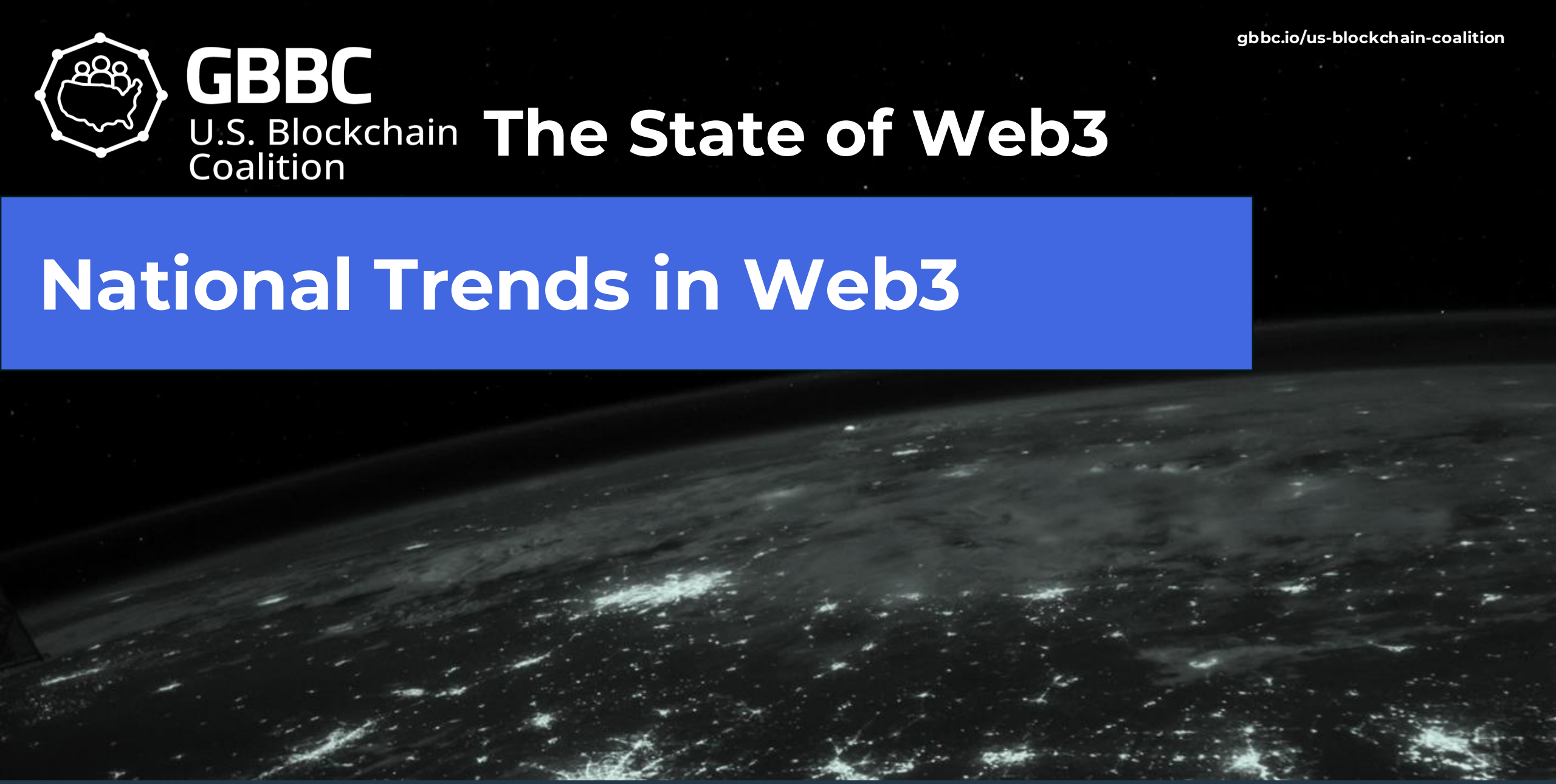
The State of Web3

National Trends in Web3



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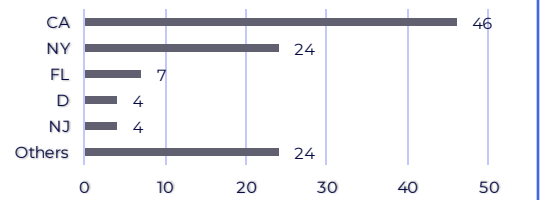
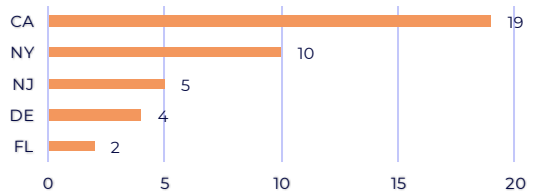
Major milestones for the US-based Web3 companies include unicorns (45), IPOs (55), M&As (535), and $100M investment (109).

109 companies received more than $100M USD in investment



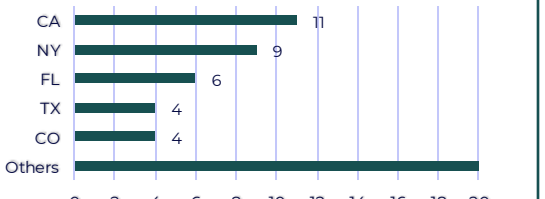
Hedera · PAXOS · CONSENSYS · AIKON · Chainalysis · anchorage digital · WORLDCOIN · FALCONX · PROTEGO TRUST BANK

45 privately held startups valued in over $1B USD (Unicorns*)



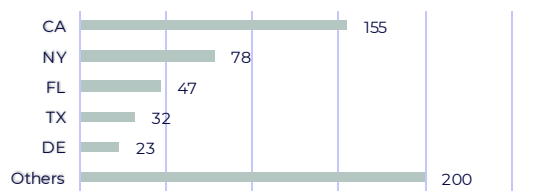
NTT DATA · GEMINI · OpenSea · Larva Labs · Chainalysis · CERTIK · CANDY · Celsius · Fireblocks

55 companies had an IPO



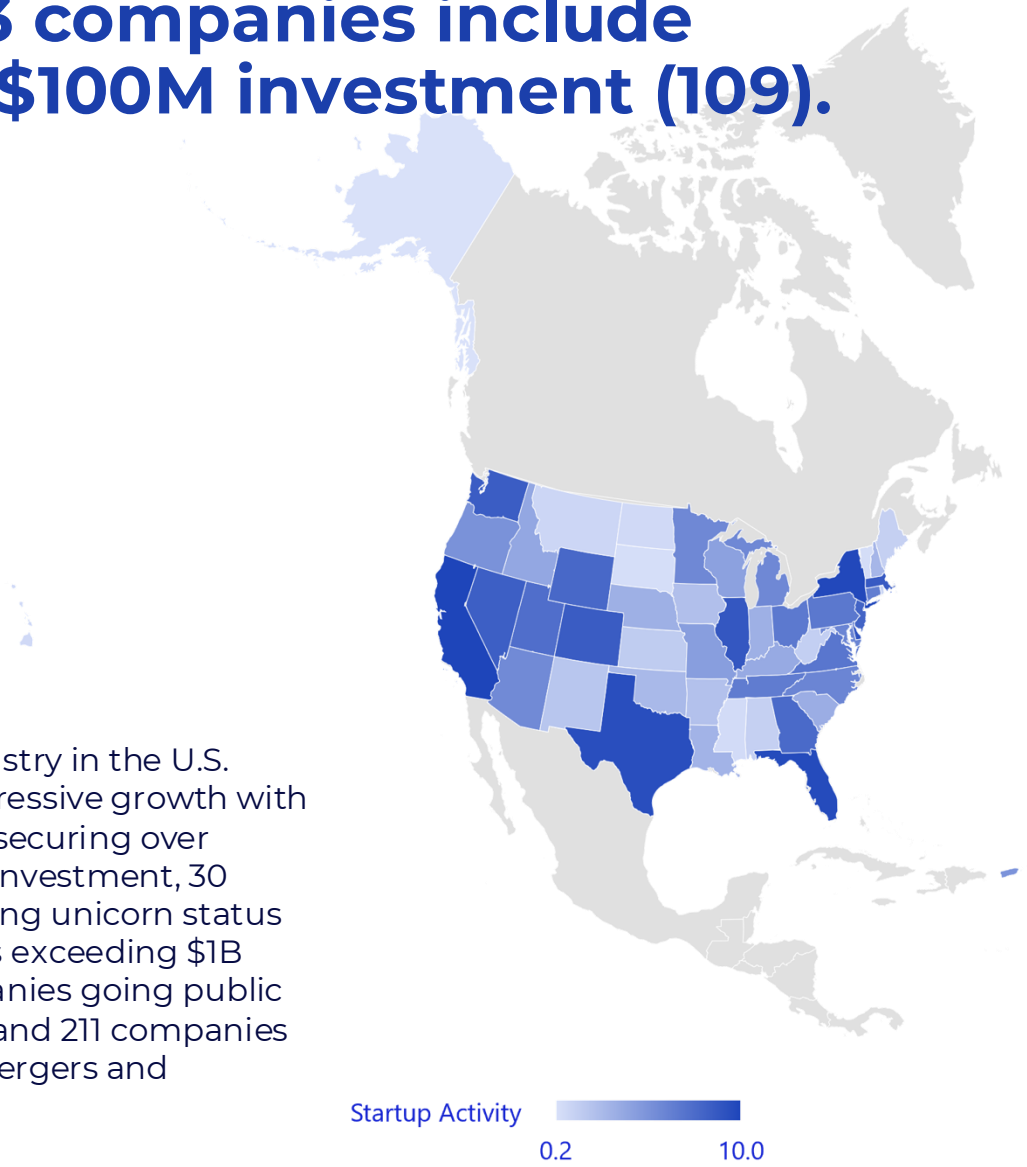
MARQETA · coinbase · GRAYSCALE · chia · XY Labs · AXIS TECHNOLOGIES GROUP, INC. · WEB BLOCKCHAIN MEDIA · Strategic Resources

535 companies had an M&A



Chain · Tactic · Bison Trails · LONG BLOCKCHAIN CORP · Transpose · NUXED · CIPHERTRACE · Merkle Data · curv

The Web3 industry in the U.S. witnessed impressive growth with 99 companies securing over $100M USD in investment, 30 startups reaching unicorn status with valuations exceeding $1B USD, 46 companies going public through IPOs, and 211 companies engaging in mergers and acquisitions.



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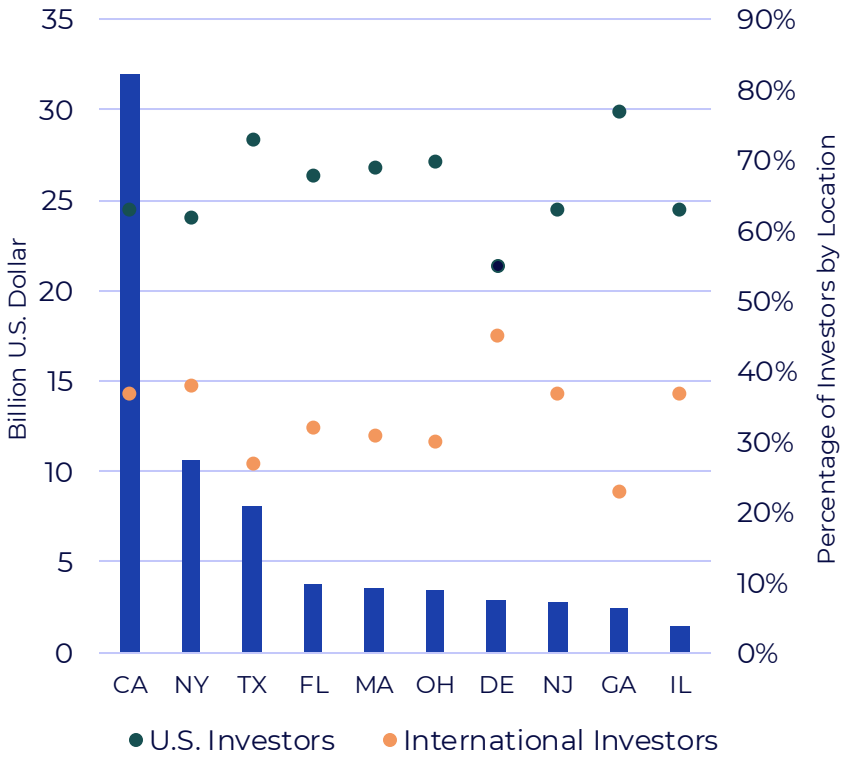
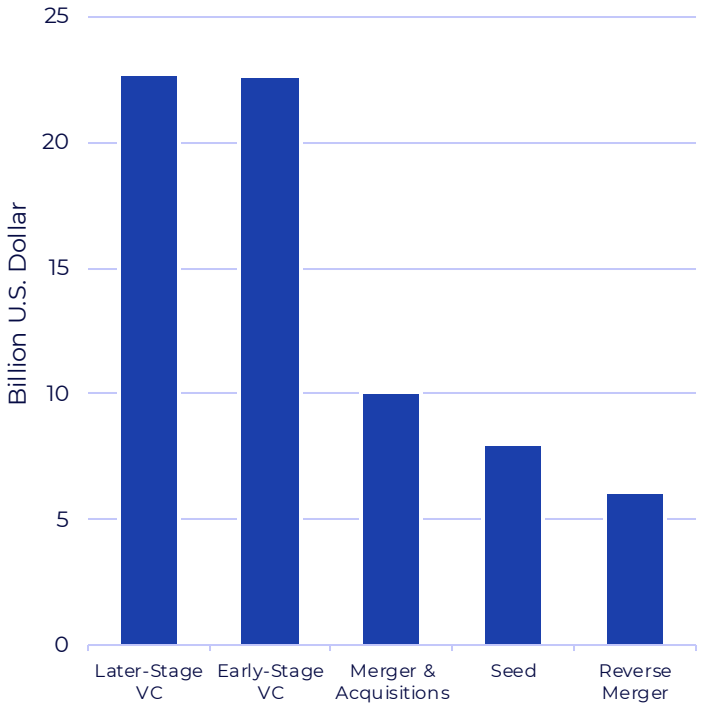
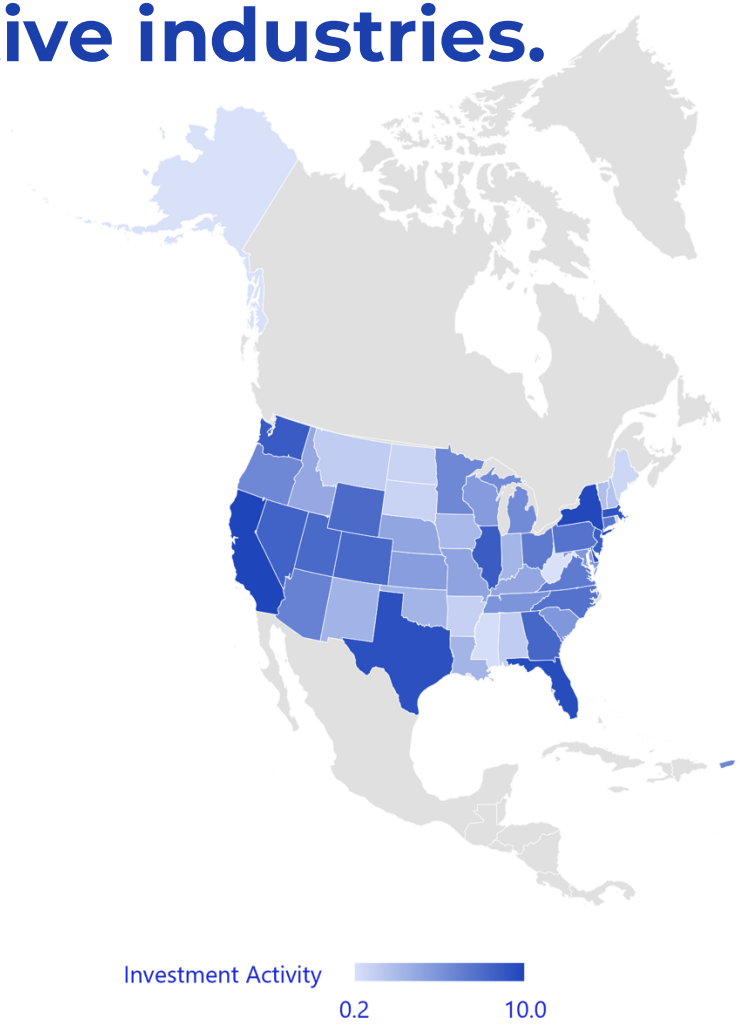
Foreign investment varies widely from state to state with Texas and Georgia as outliers in their respective industries.

Invested Capital by State



Invested Capital by Investment Type





Vast majority of investment comes through VC deals (early and later) and Merge and Acquisitions. Initial Coin Offering is starting to appear, but it is not common. While bigger states can attract significant international investment, smaller states, despite having notable companies, fare worse at attracting international investment.

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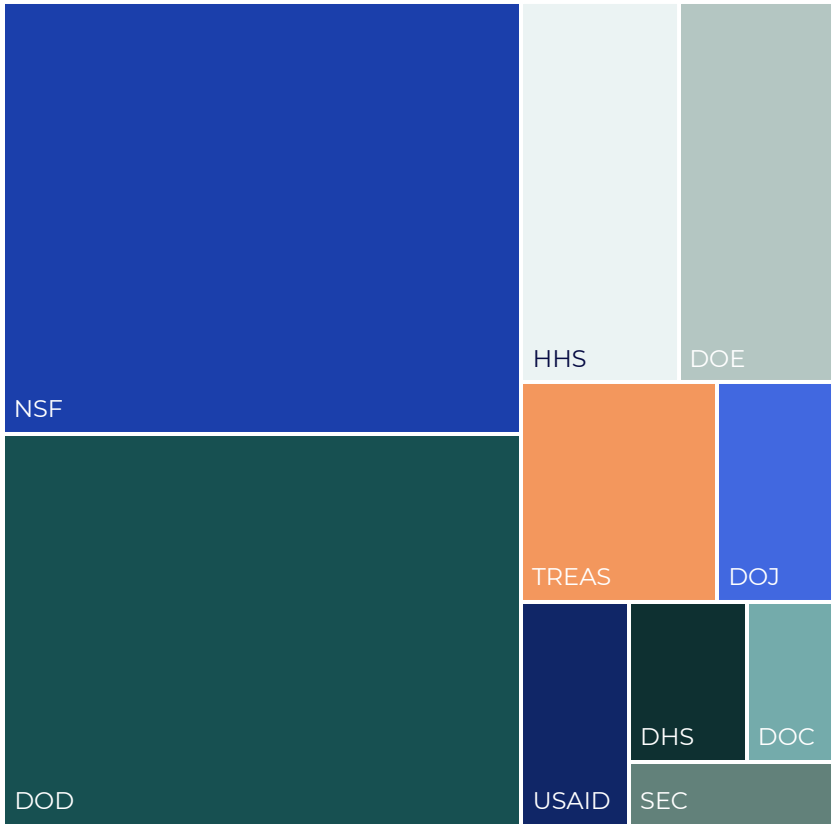
NSF and DoD lead in overall government investment, while USAID, Interior, and GSA have larger average award sizes.

Total Federal Action Obligation by Agency
(Top 10)



Awarding Agency	Number of Awards	Total Federal Action Obligation	Average of Federal Action Obligation
National Science Foundation (NSF)	220	$83,438,020	$379,264
Department of Defense (DOD)	153	$75,811,117	$495,497
Department of Health and Human Services (HHS)	23	$22,238,930	$966,910
Department of Energy (DOE)	39	$21,950,528	$562,834
Department of Treasury (TREAS)	20	$15,944,962	$797,248
Department of Justice (DOJ)	26	$9,444,814	$363,262
Agency for International Development (USAID)	1	$9,000,000	$9,000,000
Department of Homeland Security (DHS)	21	$7,065,137	$336,435
Department of Commerce (DOC)	13	$5,109,262	$393,020
Securities and Exchange Commission (SEC)	4	$4,891,864	$1,222,966
General Services Administration (GSA)	2	$2,997,497	$1,498,749
Department of the Interior (DOI)	1	$2,355,079	$2,355,079
Department of Agriculture (USDA)	7	$2,178,613	$311,230
Department of Transportation (DOT)	5	$1,896,950	$379,390
National Aeronautics and Space Administration (NASA)	8	$1,633,964	$204,245
Department of State (DOS)	8	$1,149,477	$143,685
Environmental Protection Agency (EPA)	3	$259,693	$86,564
Institute of Museum and Library Services (IMLS)	1	$100,000	$100,000
Government Accountability Office (U.S. GAO)	2	$58,586	$29,293
Consumer Financial Protection Bureau (CFPB)	1	$24,900	$24,900

Government interest has been growing in the past years, with a total of $267M spent by several U.S. Agencies for the past 10 years. Funding was mainly focused on the **implementation of Web3** to its full potential, mainly in sectors like **Healthcare, Finance, Cybersecurity, and Energy**, while cryptocurrency is being actively tracked from the regulation/control point-of-view. Meanwhile, significant efforts are being implemented to tackle workforce scarcity through college-level training.

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Small companies and incumbents alike are partnering with government to research, develop, and implement Web3 solutions.

Virginia
$8.9M in Contracts and
$19.5M in SBIR/STTRs

HARMONIA
VivSoft
Deloitte.
GBTI Solutions
Affigent

Maryland
$25M in Contracts and
$1.6M in SBIR/STTRs

DAI
UNITED SOLUTIONS®
AUROTECH
ITSAGILE
BAI
(Now Blue Halo)

Indiana
$25.9M in SBIR/STTRs

SIMBA
CONSENSUS NETWORKS
novilytic
PIERCE AEROSPACE

California
$8.02M in Contracts and
$14.6M in SBIR/STTRs

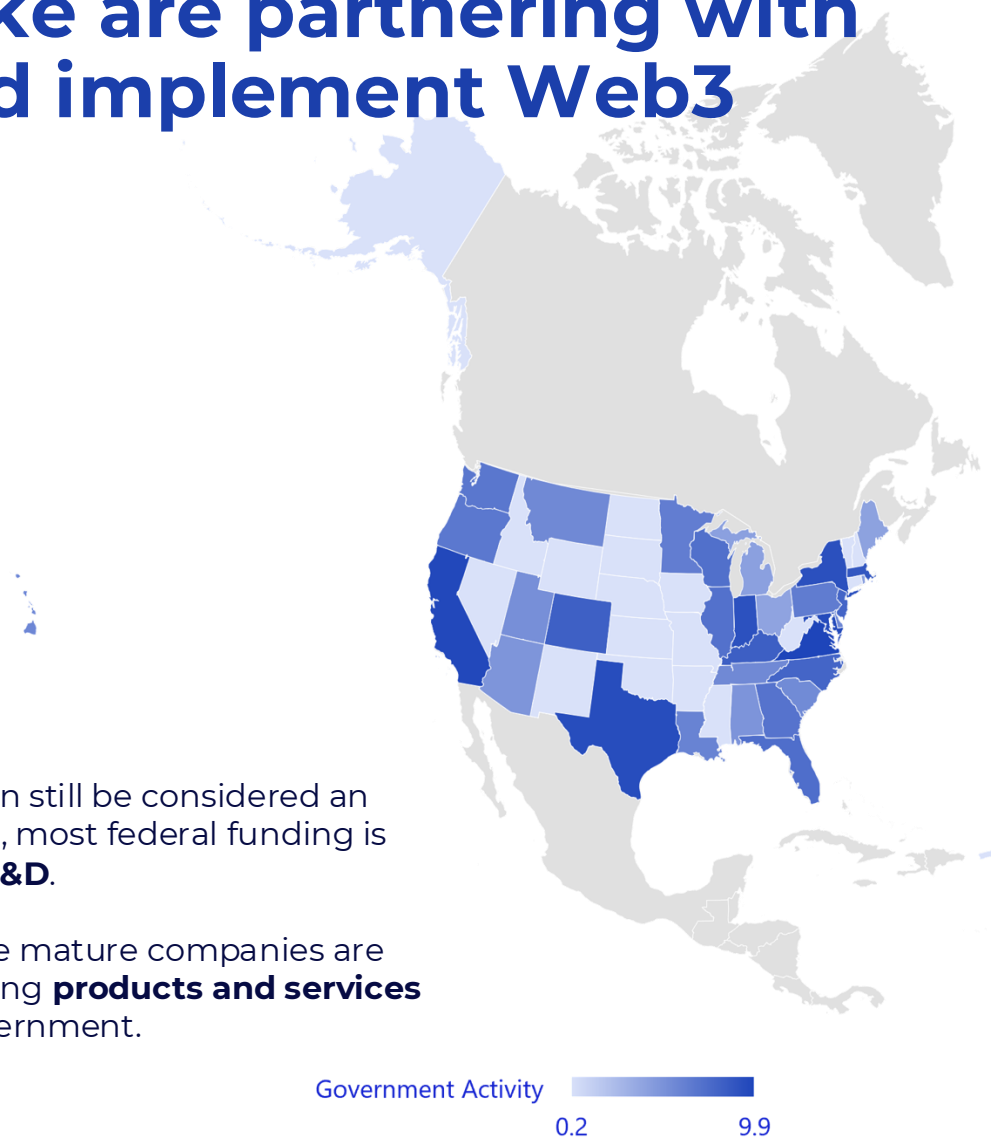
Constellation
CIPHERTRACE
TRM
STEALTH SOFTWARE

Texas
$10M in Contracts and
$6.3M in SBIR/STTRs

BLOCKTRACE
BrilliantMD
ForwardEdge
integra
TIETRONIX

New York
$7.1M in Contracts and
$5.1M in SBIR/STTRs

Chainalysis
elementus
ecolong
WDKL



Since Web3 can still be considered an emerging field, most federal funding is dedicated to **R&D**.

However, some mature companies are already providing **products and services** to the U.S. government.

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Academic activity comes through federal grants and high-impact R&D.

California

Stanford University

Texas

RICE

UT DALLAS

UTSA

TEXAS A&M UNIVERSITY

New York

COLUMBIA UNIVERSITY

NYU

Syracuse University

Illinois

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

ILLINOIS INSTITUTE OF TECHNOLOGY

Florida

UF UNIVERSITY of FLORIDA

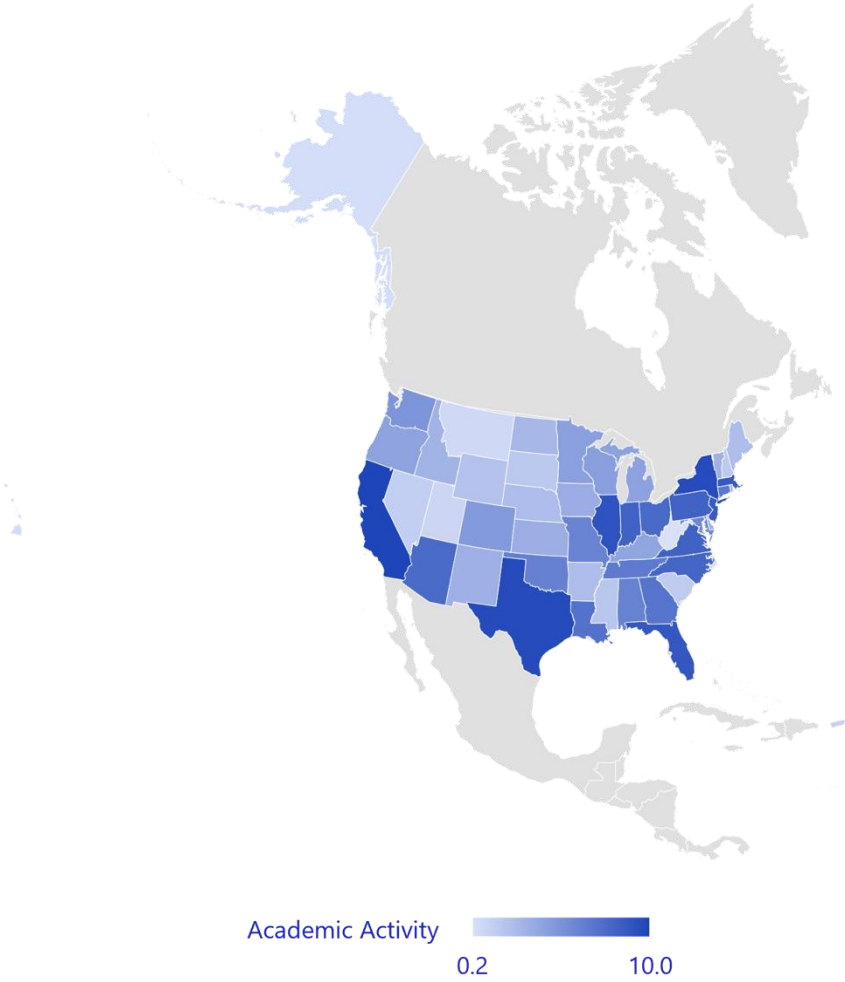
FIU FLORIDA INTERNATIONAL UNIVERSITY

Massachusetts

Massachusetts Institute of Technology

BOSTON UNIVERSITY

Northeastern University



Honorable Mentions

Impactful R&D and expanding curriculum

UNIVERSITY of WASHINGTON

Georgia Tech

Carnegie Mellon University

Portland State UNIVERSITY

UNIVERSITY of WYOMING

All academic indicators regarding Web3 are **growing** and becoming **nationwide**: federal funding through grants, number of peer-reviewed papers, among others.

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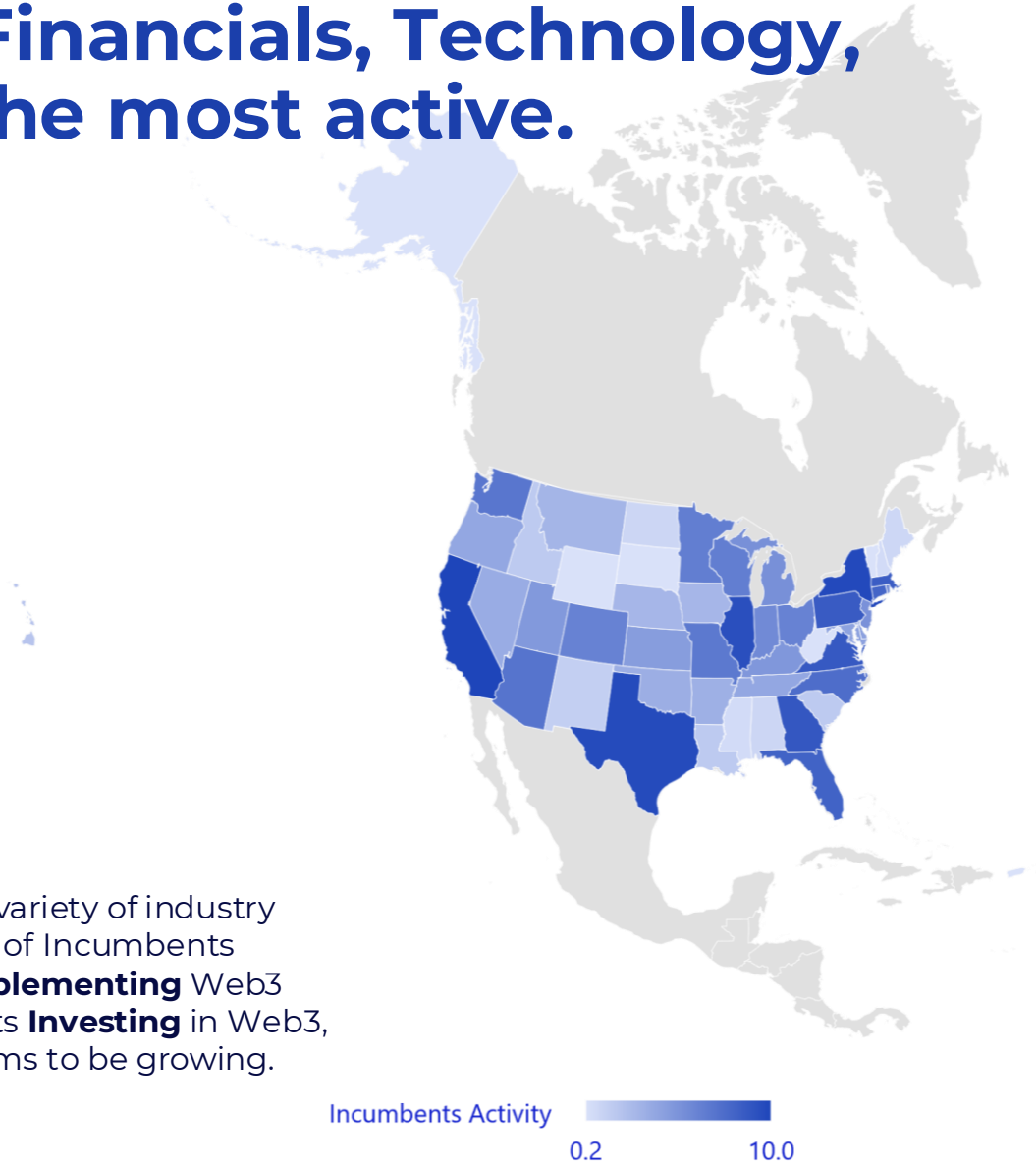
Incumbents in certain sectors, like Financials, Technology, Retail, Media, and Health Care, are the most active.

	Developing/Implementing	Investing
Consumer Products and Services (B2C)	103	19
Consumer Non-Durables	26	2
Retail	21	3
Restaurants, Hotels and Leisure	13	2
Media	13	6
Apparel and Accessories	12	1
Transportation	10	0
Consumer Durables	7	5
Services (Non-Financial)	1	0
Information Technology	61	36
Software	27	24
IT Services	12	4
Computer Hardware	9	5
Communications and Networking	7	1
Semiconductors	6	2
Financial Services	56	48
Capital Markets/Institutions	20	22
Other Financial Services	17	12
Insurance	10	6
Commercial Banks	9	8
Business Products and Services (B2B)	41	12
Commercial Services	24	6
Commercial Products	12	6
Other Business Products and Services	3	0
Commercial Transportation	2	0
Healthcare	19	2
Pharmaceuticals and Biotechnology	11	0
Healthcare Services	7	1
Healthcare Devices and Supplies	1	1
Energy	16	4
Exploration, Production and Refining	8	1
Utilities	6	2
Energy Services	1	1
Energy Equipment	1	0
Materials and Resources	10	1
Chemicals and Gases	7	1
Containers and Packaging	3	0



There are more variety of industry sectors in terms of Incumbents **Developing/Implementing** Web3 than Incumbents **Investing** in Web3, but interest seems to be growing.

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Mining activity is distributed across the nation, with Texas leading the pack.

CORE SCIENTIFIC

- Total Revenue: $502M
  - Mining Segment: $390M
- Mining Facilities (7): Georgia, Texas, Kentucky, North Carolina, North Dakota
- Energy Capacity: 740 MW
- Operational Miners: 205K

MARATHON DIGITAL HOLDINGS

- Total Revenue: $387M
- Mining Facilities (8+): Texas, North Dakota, UAE, Paraguay, Others
- Energy Capacity: 800 MW
- Operational Miners: 250K

RIOT

- Total Revenue: $280M
  - Mining Segment: $189M
- Mining Facilities (2): Texas
- Energy Capacity: 1100 MW
- Operational Miners: Unspecified

CleanSpark

- Total Revenue: $169M
  - Mining Segment: $168M
- Mining Facilities (12): Georgia, Mississippi, New York
- Energy Capacity: 320+ MW
- Operational Miners: 18.3K+

Cipher Mining

- Total Revenue: $126M
- Mining Facilities (3): Texas
- Energy Capacity: 217+ MW
- Operational Miners: Unspecified

STRONGHOLD

- Total Revenue: $76.96M
  - Mining Segment: $67.2M
- Mining Facilities (2): Pennsylvania
- Energy Capacity: 165 MW
- Operational Miners: Unspecified

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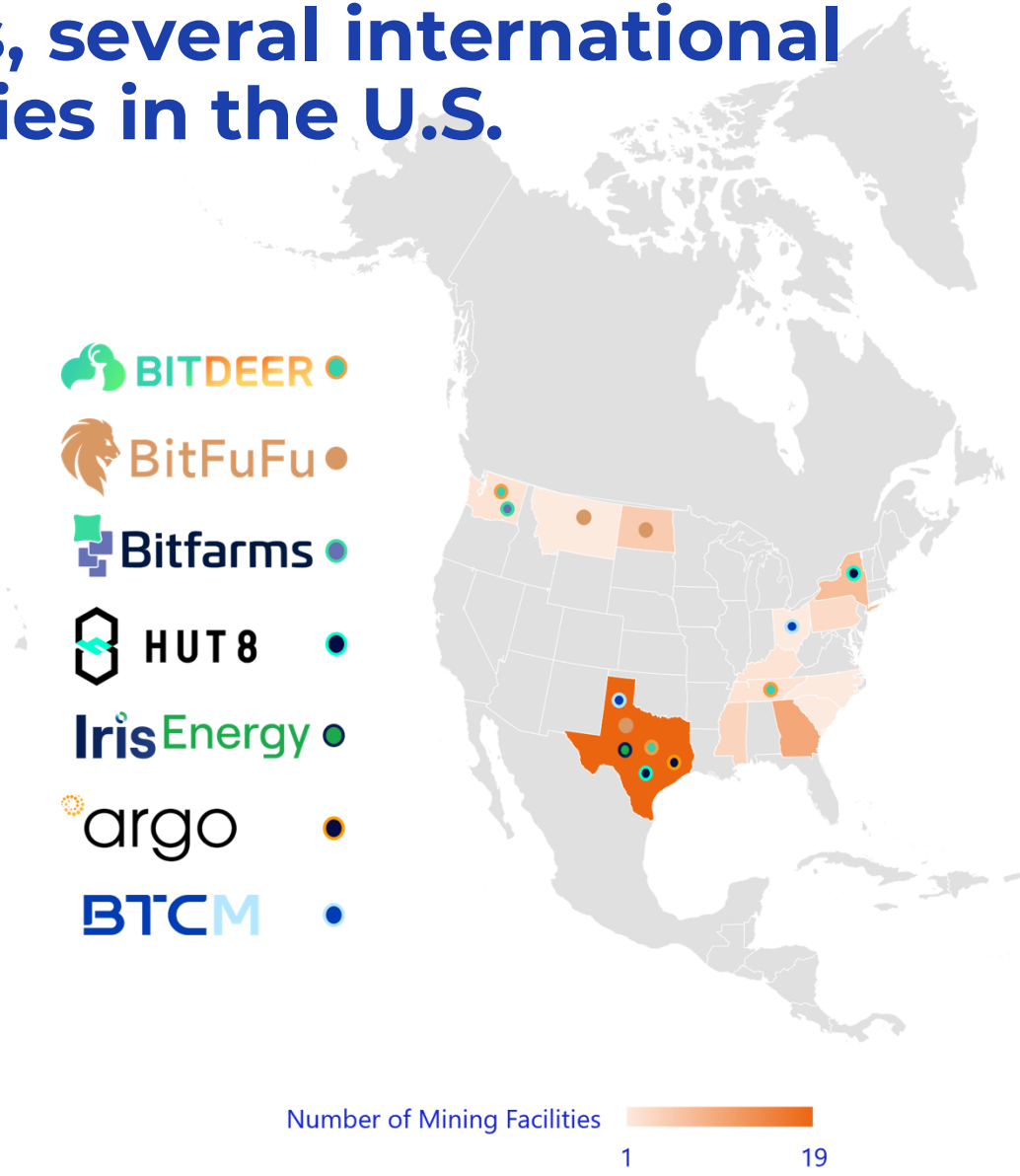
Besides US-based mining companies, several international players have also open mining facilities in the U.S.

Company	HQ Location	Revenue (USD)	Mining Facility Location
BitDeer	Singapore	$368M	• USA: Washington, Texas, Tennessee • Norway
Phoenix Group	UAE	$288M	• USA • Canada • Europe • Middle East
BitFuFu	Hong Kong	$284M	USA: Montana, Texas, North Dakota
Bitfarms	Canada	$146M	• Washington • Canada • Paraguay
Hut8	Canada	$115M	USA: New York, Texas
HIVE Digital Technologies	Canada	$106M	• Canada • Sweden • Iceland
Iris Energy	Australia	$75M	• Canada • USA: Texas
Argo Total Mining	England	$57M	• Canada • USA: Texas
BIT Mining	China	$43M	USA: Ohio, Texas



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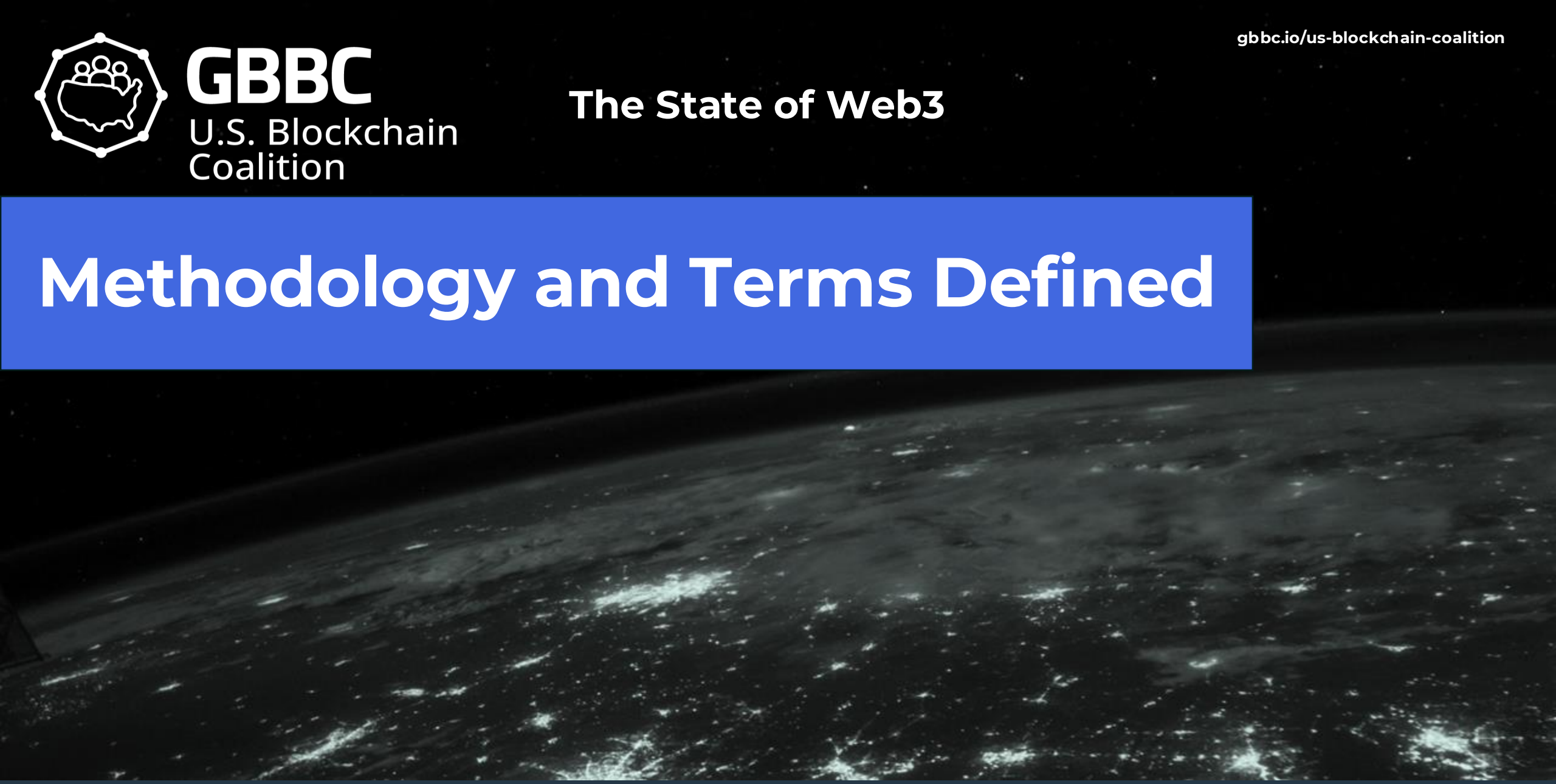
Methodology and Terms Defined



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Methodology Overview

Overview

This report seeks to provide an extensive assessment of the economic activity, impact, and innovation potential of Web3 technology across the 50 U.S. States, the District of Colombia, and Puerto Rico (50+2).

It aims to identify the strengths and opportunities of each state's Web3 ecosystem across the 5 dimensions. The report also seeks to highlight best practices and opportunities for collaboration within and across states to foster a thriving Web3 ecosystem that can drive economic growth, create jobs, and improve the lives of citizens.

Ultimately, the goal of the report is to provide policymakers, investors, entrepreneurs, and researchers with actionable insights that can inform their decisions and contribute to the continued development and adoption of Web3 in the United States.

To achieve this, Moonbeam analyzed economic activity across five primary dimensions: (1) Startup activity (2) Incumbent activity (3) Investor activity (4) University research and (5) Government funding.

This methodology was informed by:

- Daniel Isenberg's "Domains of the Entrepreneurship Ecosystem" model (link),
- "Innovation Ecosystems" by Thomas & Autio (link),
- MIT Sloan Heat Map (Strategically Engaging with Innovation Ecosystems) (link).

Web3 Defined

To support this analysis, we targeted several key technology areas related to the advancement of the Web3 technologies and industry. We built a term adjacency map to connected concepts centralizing around:

- Blockchain
- Distributed Ledger
- Web3
- NFT/NFT Technology/Non-Fungible Tokens
- Decentralized Finance/ DeFi
- Decentralized Autonomous Organization
- Crypto
- Cryptocurrency / Bitcoin
- Digital Asset/Digital Asset Management
- Verifiable Credentials
- Decentralized Identity
- Stablecoins
- Self-Sovereign Identity
- Token
- Tokenomics
- Tokenmetrics
- Crypto Assets

Partners

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Methodology

Blockchain Ecosystem Benchmarking

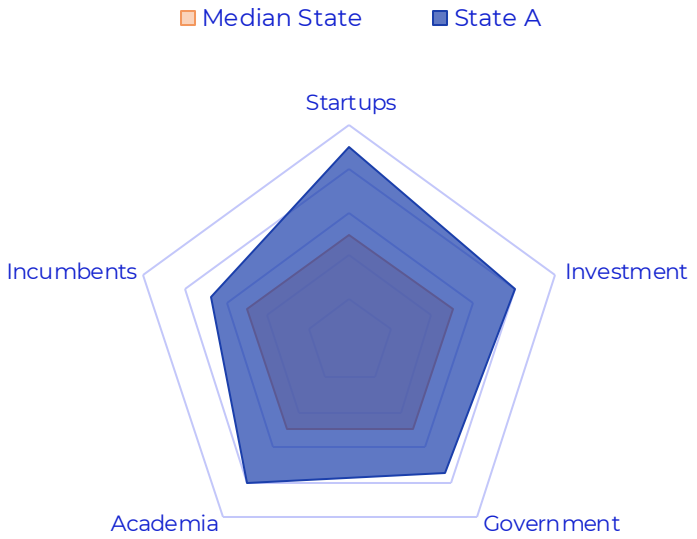
Moonbeam analyzed economic activity across the five primary dimensions.

1. Startup activity
2. Investor activity
3. Government activity
4. Academia activity
5. Incumbent activity

After data was collected, cleaned, and normalized, each feature was ranked individually, and all features within a category were averaged to get a single value between 0 (low) and 10 (high). Moonbeam performed a median of all values within a category to generate an average state, to which all states were compared.

A minimum value of 0.2 (instead of zero) was given to the lowest rank, to account for other sources of data not evaluated in this report (e.g. other incumbents outside the Top 100 public companies by revenue, government policies, masters and specific courses focusing on Web3 in Academia).

Sample Ecosystem Benchmark



Key Indicators

We evaluated economic indicators across the following activity areas:

Startup Activity

- Number of startups
- Number of startups with high investment activity (startups with +$100M total raised, or IPO deals, or M&A deals)

Investment Activity

- Total number of investors
- Total amount invested
- Total number of US-based investors
- Total number of international investors

Government Activity

- Total Number of Contracts and SBIR/STTRs
- Total Awarded Amount

Academia Activity

- Total Number of Grants
- Total Awarded Amount
- Number of scientific papers

Incumbents

- Total number of incumbents
- Total number of incumbents developing or implementing Web3
- Total number of incumbents investing in Web3

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Methodology

Data Collection & Analysis

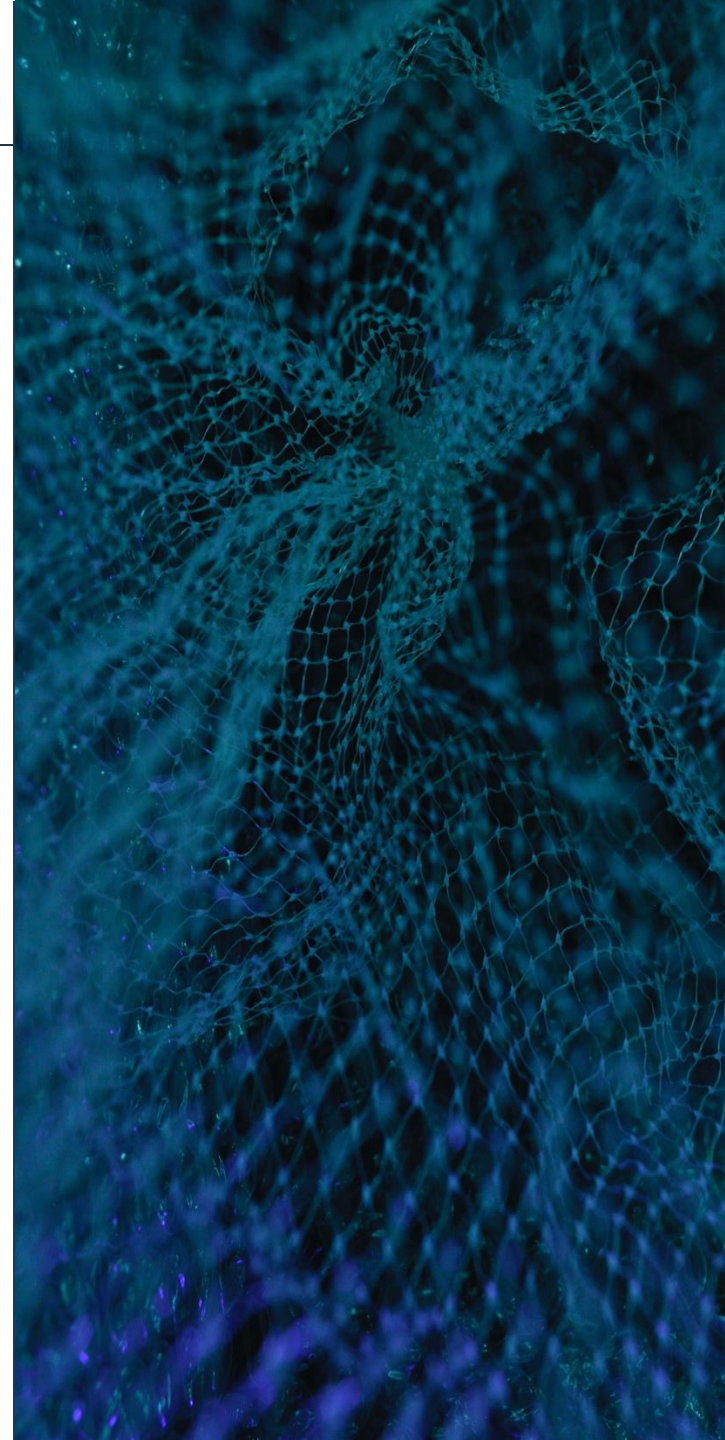
Moonbeam evaluated Web3 related activity across the 50+2 jurisdiction across five major activity categories. Here are some examples of what each dimension measured:

- **Startup** – Total number of startups, amount and type of funding received, year of foundation, number of employees, business status, company category, number of startups with a valuation of over one billion USD.
- **Investors** – Number and origin of investors, number of investments, stage of deals, deal success as measured by exits and acquisitions, total capital invested and top funding recipients per state.
- **Incumbents** – Limited to incumbents on the Top 1000 public companies by revenue by doing a broad search for press releases and news pieces detailing examples of developing/implementing Web3 or collaborating with other companies to implement/develop Web3. Other inputs included finding any history of investing in Web3-related companies and, whenever possible, if currently (or were in the past) hiring for Web3-related jobs.
- **Academia** – Grant and R&D funding activity related to Web3. Google Scholar was used to evaluate the scientific output via published papers in peer-reviewed scientific magazines and repositories, for several universities and research institutes nationwide.
- **Government** – Primary focused on government funded research through contracts, grants and technology commercialization activities through the Small Business Innovative Research (SBIR)/Small Business Technology Transfer (STTR) program.

Additionally, we also checked job postings using several online sources, detailing number, positions, companies, and estimated annual salary ranges, whenever possible.

Finally, we also checked several US-based and international mining facilities, listing their mining locations in the U.S., their revenue, and other relevant statistics.

Our data sources cover a wide range of innovation indicators, including company formation, patent activity, venture capital investment, government contracts and grants, job opening, incubator/accelerator classes, expert interviews, corporate demand signals, commercialization funding, and conference proceedings, government contracts, government research budgets, corporate demand signals, corporate spending, university research, university commercialization activities, expert analysis, and job postings and other job activity.



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Methodology

Approach, Assumptions, and Limitations

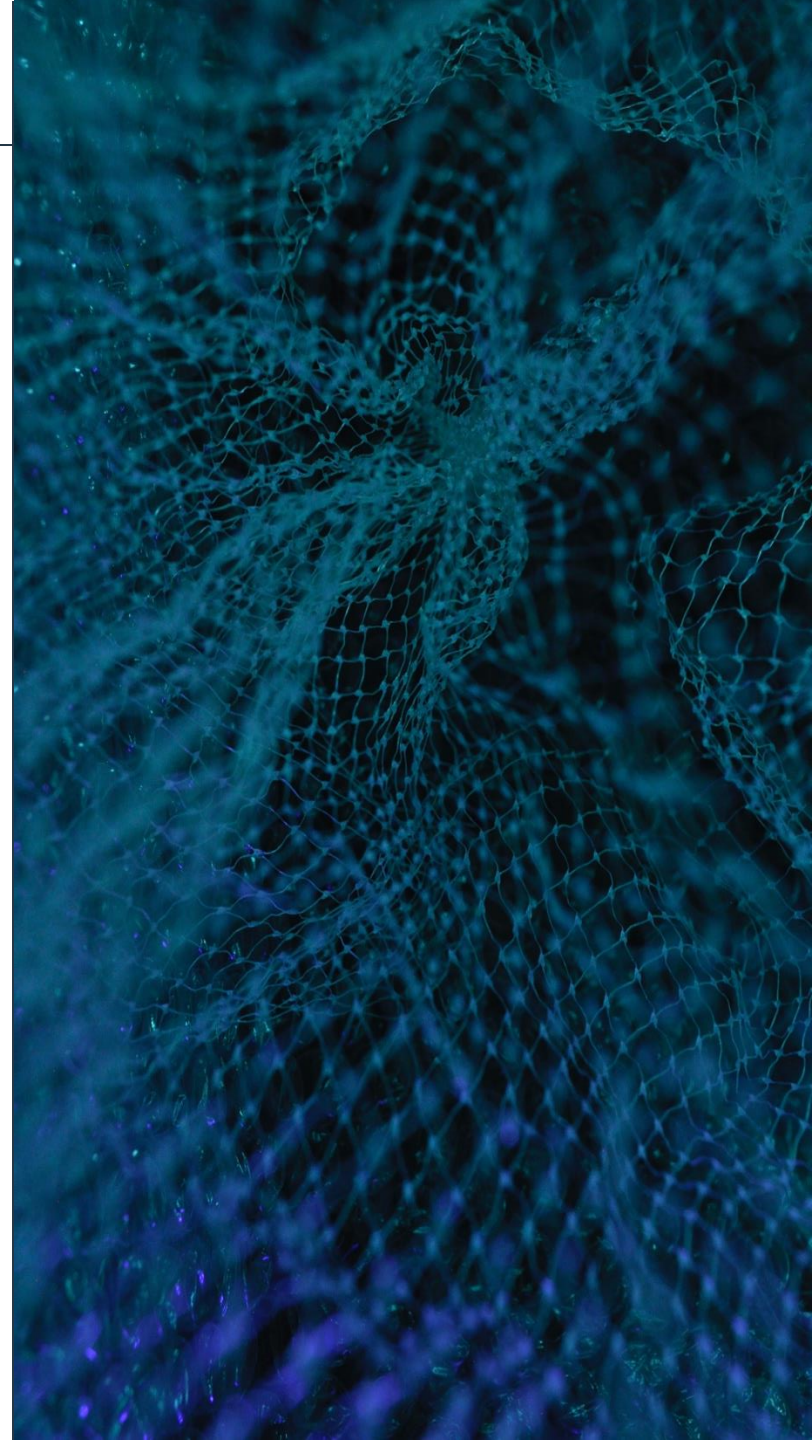
When working with data related to economic activity across the five previously mentioned primary dimensions, it is necessary to make certain assumptions during the data cleaning and processing stages as we normalized the data for the study.

It is essential to ensure that the assumptions are transparent and labeled, particularly if there is a desire to transform the analysis into a real-time or recurrent analysis, as definitions, parameters, and categorizations may change in the world, needing corresponding adjustments in our analysis to maintain its accuracy and statistical reliability.

It is important to note that the databases on the Moonbeam platform are regularly updated, resulting in potential changes to the obtained results with each subsequent search. While this is a factor to consider, it does not significantly impact the performance of the analysis, as the focus is predominantly on historical data from 2007 up until the conclusion of 2023. Job postings data is a snapshot of what was posted online (Indeed, LinkedIn, Google Jobs) during the April/May 2023 timeframe.

Within the data science process, the first step involves the cleaning and transformation of variables, which can encompass handling unknown/null values, removing duplicates, correcting erroneous data inputs, and creating new variables, among other actions. Following this step, descriptive analysis is undertaken, wherein the data is filtered and grouped to gain an understanding of each variable behavior.

According to this methodology, California, with its four major metropolitan areas and exemplar universities rates very high. Meanwhile, smaller (by population) states like Alaska and Wyoming have less activity. Where possible, we tried to highlight activity in each state, but took care to not over represent activity in smaller states because we had more space to fill. As such, for states like California, Texas, Washington, etc. we have included an additional page of information.



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Terms and Definitions used in this Report (pg. 1 of 2)

Term	Definition
Bitcoin	The most well-known cryptocurrency, based on the proof-of-work blockchain. Bitcoin was created in 2009 by an unknown creator, Satoshi Nakamoto, and its technology was outlined in a whitepaper titled, "Bitcoin: A Peer-to-Peer Electronic Cash System". Bitcoin established the first decentralized digital asset and uses blockchain technology to create a digital asset that is entirely decentralized and managed across a wide network of computers (nodes) rather than by a single centralized entity.
Blockchain	Type of distributed ledger, composed of unchangeable (immutable), digitally recorded and validated data in chronologically ordered packages called blocks, managed by a cluster of computers, not owned by any single entity. Each block is then 'chained' to the next block, using a cryptographic signature, creating a long chain. The nature of the cryptographic tie from one block to previous blocks means that previous blocks cannot be altered by anyone. This allows block chains to be used like a ledger, which can be shared and accessed by anyone.
Distributed Ledger	Larger class of technology which includes blockchain, where transactions are recorded in multiple copies without central authority or data storage, whether they are permissioned or unpermissioned.
Web3	In the context of Ethereum, refers to the decentralized apps that run on the blockchain. These are apps that allow anyone to participate without monetising their personal data. Some limitations include scalability (decentralization slows down transactions), user experience (it takes a lot of extra steps/software to interact with it), accessibility (it's not yet integrated in modern web browsers), and the cost (it's expensive to put anything on the blockchain). Benefits, mainly due to decentralization, include: Anyone on the network has permission to use the service. Service is permissionless. No one can block you or deny you access to the service. Payments are built in via ether (ETH). Ethereum is turing-complete, which means that anything can be programmed on it.
Non-Fungible Token (NFT)	Special type of cryptographic token that is a representation of a unique digital asset that is not interchangeable. This is in contrast to cryptocurrencies like Bitcoin, and many network or utility tokens that are fungible in nature. A non-fungible token is a digital certificate of authenticity used to assign and verify ownership of a unique digital or physical asset. Unlike fungible tokens, NFTs are not interchangeable with one another.
Decentralized Finance (DeFi)	Financial decentralized applications (dApps) and tools built on the blockchain. Short for "decentralized finance," an umbrella term for a variety of financial applications geared toward disrupting financial intermediaries.
Decentralized Identifier (DID)	Type of identifier that enables verifiable, decentralized digital identity. A DID refers to any subject (e.g., a person, organization, thing, data model, abstract entity, etc.) as determined by the controller of the DID. In contrast to typical, federated identifiers, DIDs have been designed so that they may be decoupled from centralized registries, identity providers, and certificate authorities. Specifically, while other parties might be used to help enable the discovery, or verification of information related to a DID, the design enables the controller of a DID to prove control over it without requiring permission from any other party. DIDs are URIs that associate a DID subject with a DID document allowing trustable interactions associated with that subject.

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Terms and Definitions Used in this Report (pg. 2 of 2)

Term	Definition
Decentralized Autonomous Organization (DAO)	A DAO in general is a governance structure that contains a set of predefined rules in a smart contract to review “good behavior” and penalize “bad behavior”. Generally, DAOs can be thought of as corporations that run without any human intervention and surrender all forms of control to an incorruptible set of business rules. Also called a DAC - a Decentralized Autonomous Corporation.
Token	Can have different definitions depending on the context: • A security token is a token that represents a share of the company. • A stable token is a token that has a relative fixed value in relation to another currency. • A utility token is a token with a utility besides value.
Tokenomics	Tokens + economics and is the token structure, management and distribution.
Tokenmetrics	Tokenmetrics refers to the analysis and evaluation of various metrics or factors related to a cryptocurrency or token. It involves assessing quantitative and qualitative data to gain insights into the potential performance and value of a token.
Crypto Assets	Crypto assets, also known as cryptocurrencies or digital assets, are digital or virtual forms of money or value that use cryptography for secure transactions and to control the creation of new units.
Stablecoin	Type of cryptocurrency that’s backed by a stable asset such a gold or traditional fiat currency, known as pegging. Blockchain is also being used to digitize other assets, such as cars, real estate and even artwork. Stablecoin is any cryptocurrency pegged to a stable asset, like fiat or gold. It theoretically remains stable in price as it is measured against a known amount of assets not subject to change. A token with its value pegged to another asset. Stablecoins are usually backed by a fiat currency, like the U.S. dollar. It can also be pegged to physical assets like precious metals, or even other cryptocurrencies like bitcoin.
Self-Sovereign Identity (SSI)	Identity that is owned only by the user, typically built on a decentralized system that doesn’t involve any third-party.
Decentralized Identity	Decentralized Identity (DID) refers to a digital identity management system that provides individuals with control over their personal data and identity information without relying on a central authority. It is based on the principles of self-sovereign identity, where individuals have ownership and control over their own identity and can selectively share personal information as needed.

For a comprehensive glossary, please check here

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Team

Collaboration between Web3 and Technology Industries

The U.S. Blockchain Coalition (USBC), the report owner, teamed up with the Washington Technology Industry Association (WTIA) and key active state blockchain industry groups, startups, and anchors to fund and ensure breadth of input for this report and to validate its findings.

Arry Yu
Executive Director & Co-Founder, USBC

- Founder/Chair of the Cascadia Blockchain Council
- Co-Founder/Co-chair of the U.S. Blockchain Coalition
- Adjunct Professor and Educator in Emerging Tech.
- Serial entrepreneur
- 22+ years Qualitative/ Quantitative Strategy Work

DCG · BLOCK · coinbase · GBBC Global Blockchain Business Council · GBBC U.S. Blockchain Coalition · WTIA

Research Team

Moonbeam's analysis team has deep expertise in analyzing innovation ecosystem data and has worked with corporate innovation groups, governments, startups and VC funds to identify trends in emerging technology areas.

Nirav S. Desai
CEO

- 20+ years consulting, 10+ years in corporate innovation
- Deep expertise in emerging technology for enterprises
- Degrees in Math, Computer Science, and Philosophy

Raquel Jacinto, PhD
Sr. Data Scientist

- 10+ years data analysis.
- Degrees in Developmental Biology and Data Science.
- Developed 70+ reports on technologies, including Quantum, Autonomous Vehicles and LiDAR, HealthTech, LegalTech, and Robotics.

MOONBEAM

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The Moonbeam platform brings together over 100 data sources, tracking innovation indices such as startup activity, venture investment, government research funding, job postings, etc. Additionally, we incorporate data and analysis from trusted authorities on the innovation economy like Pitchbook and Crunchbase.

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About the U.S. Blockchain Coalition (USBC)

The U.S. Blockchain Coalition is a coalition of state blockchain associations across the country cooperating to ensure the United States is a leader in blockchain, Web3, and distributed ledger technologies (DLT).

We do this by:

- **Aligning and collaborating** on public policy and legislative priorities.
- **Finding opportunities** to partner on projects that enhance the competitiveness of the U.S., different regions, and individual states.
- **Sharing** best practices for economic development and building strong, supportive regulatory environments.
- **Highlighting and cataloging** use cases across the country.
- **Providing** accessible education to policymakers.
- **Building** relationships with regulatory bodies and agencies.
- **Proactively seeking out** new partnerships with industry, government, academia, and investors to meaningfully grow the sector across the country.

USBC members and partners are working together to break down the fragmentation and silos to establish a strong baseline of a credible data-informed proactive strategy to build future legislation in a way that supports a flourishing blockchain, DLT, and digital asset industry.

We support startups and companies by creating a more coherent environment to operate in, state by state.

Sponsors:

GBBC Global Blockchain Business Council · DCG · BLOCK · coinbase · WTIA

GBBC U.S. Blockchain Coalition

State Members (48+):

- Alabama Blockchain Association
- Arizona Blockchain Initiative
- Arkansas Individual Contributors
- California Blockchain Advocacy Coalition
- Colorado Individual Contributors
- Connecticut Blockchain Association
- Florida Business Blockchain Association
- Georgia Blockchain Coalition
- Hawaii Blockchain Coalition
- Chicago Blockchain Center
- Illinois Blockchain Association
- Indiana Individual Contributors
- Iowa Blockchain Network
- University of Kansas Blockchain Institute
- Kentucky Blockchain Alliance
- Louisiana Individual Contributors
- Maine Individual Contributors
- Maryland Blockchain
- Boston Blockchain Association
- Blockchain at University of Michigan
- Minnesota Blockchain Initiative
- Mississippi Individual Contributors
- Missouri Individual Contributors
- Montana Individual Contributors
- Inclusive Design Institute
- New Hampshire Blockchain Council
- New Jersey Innovation and Technology Alliance
- New Mexico Individual Contributors
- New York Blockchain Association
- North Carolina Digital Innovation Council
- North Dakota Individual Contributors
- Ohio Blockchain Council
- Oklahoma Blockchain Council
- The Provenance Chain Network
- Oregon Individual Contributors
- Pennsylvania Blockchain Coalition
- Puerto Rico Blockchain Trade Association
- Rhode Island Blockchain Council
- South Carolina Emerging Technology Trade Association
- South Dakota Blockchain Institute
- Tennessee Blockchain Alliance
- Texas Blockchain Council
- Utah Blockchain Coalition
- Distributed Ledger Governance Association
- Virginia Blockchain Council
- Washington Cascadia Blockchain Council & Advanced Technology Cluster
- Wet Virginia Individual Contributors
- Wyoming Blockchain Coalition

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About Moonbeam

GBBC U.S. Blockchain Coalition

MOONBEAM

MOONBEAM EXCHANGE

Global Blockchain Business Council selected **Moonbeam Exchange** to develop this report based on Moonbeam's team deep expertise in innovation ecosystem data. Moonbeam has worked with corporate innovation groups, governments, startups and VC funds to identify trends in emerging technology areas and develop specific program solutions for our clients.

Moonbeam Exchange is a data science platform that leverages over 100 data sources to provide intelligence and insight to the entire innovation ecosystem. Exchange uses a brokerage network to help startups, corporate innovation labs, and economic development organizations accelerate the pace of innovation through better understanding and opportunities to co-create.

At Moonbeam, we blend our deep industry knowledge, an extensive data science platform, and unconventional thinking to provide unparalleled consulting services. With our proven methodologies in market intelligence, innovation programs, and strategic sourcing, we help our clients' insight into and access to global innovation ecosystems to transcend limitations and achieve unprecedented success.

Moonbeam and the **U.S. Blockchain Coalition** partnered in 2023 to develop a detailed dataset of economic activity in the Web3 sector. As this is a rapidly growing and changing sector, we plan to annually refresh this dataset and issue updates to this report.

What we do

- Innovation Programming
- Market Insight Reports
- Strategic Sourcing & Technology Scouting

Who we work with

- Corporate Innovation Teams
- Economic Development Organizations
- Startups and Nonprofits

www.moonbeam.ai

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U.S. Blockchain Coalition

For further details, please contact:

GBBC
U.S. Blockchain Coalition

Arry Yu

Head of Strategy (US), GBBC
Executive Director, USBC

arry.yu@gbbcouncil.org
gbbc.io/us-blockchain-coalition

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