

# Crypto Market Map

## Crypto enablement

- Build atop centralized infrastructure -  
- Equity businesses -

Fuels crypto-native through education and as fiat onramp

## Crypto native

Web3; equity and tokens; underlying transaction processes on L1

Crypto wallets/App stores: CB wallet, Vault, MM, Casa, Trezor

ATMs/ Local bitcoins

DESCENDING SORTING BY SEGMENT SIZE

Square: \$30B	Fintech: Robinhood, Square	Institutional exchange/custody: Bakkt	Bakkt: \$600M
Coinbase: \$8B	Exchange: Coinbase, Kraken	Centralized security: Bitgo, Xapo	Xapo: \$10B AUM
Circle: \$3B	OTC: Circle, Octagon	Payment processing: BitPay, Wyre	Bitpay: \$10B in transactions
Tether: \$2B	Fiat collateralized stablecoins: Tether	Network analytics: Chainalysis, Coinmetrics	Chainalysis: ~\$200M
Fidelity: \$2.5T AUM	Brokerage/Custody: Fidelity	Tokenization: Harbor, Securitize	Harbor: ~\$200M
		Fundraising/airdrops: CoinList	

### PERIPHERY CRYPTO

Goldman, Nomura, Susquehanna, Amazon, Facebook, Sberbank, Nvidia, Banco Santander, CME, CBOE

### LESS ENGRAINED MARKET SEGMENTS

Lending: BlockFi, Grayscale	Insurance: ?
Node Setup: Blockdaemon, Infura	Earn crypto: Earn, Lolli
Research: Bloomberg, Messari	Market Makers: Genesis, Cumberland
Oracles: Oraclize	Private blockchains: IBM, R3
Crypto ETF: Bitwise	Marketplaces: ?
Prime Brokerage: Talos	Security: Trail of Bits

## DAPPS Crypto onramp, relayers, games

Radar relay, MakerDAO/Dai, DyDx, Cryptokitties, Althea, Veil, OpenSea, Brave

## Scaling, use-case focused, cross chain

Lightning, Arbitrum, Ox, Cosmos, Maker, Augur, Loom, Aztec, Skale Labs, LivePeer, Blockstack, Set Protocol

## Base layer protocols: Transaction settlement

Bitcoin, Ethereum, Dfinity, Thunder, Stellar, Algorand, Oasis, Bamboo, Coda, Near, Hashgraph, Ontology, Daglabs

## Mining/Staking

Bitmain, Canaan, Bitfury, Obelisk, Bison Trails, Battlestar

- L3:** Crypto "apps", these are user-focused built atop decentralized infrastructure
- L2:** Scaling or domain focused protocols
- L1:** "Base layer protocols", may be crypto "money" or foundational layer of web3

## Other

Tokenized Securities      Crypto funds/VC funds

## Crypto native accessories

- State Channels
- Smart Contract Auditing: Zeppelin, Quantstamp
- Dispute resolution: Kleros, Truebit
- Stablecoins: Dai
- Block Explorers: Etherscan
- Governance: Aragon, Commonwealth
- Dev Tools: Truffle
- Oracles: Chainlink, Witnet
- Query: Graph
- Database: BigChainDB
- Networking: BloxRoute, Marconi
- Storage: IPFS, Sia, Storj
- Compute: Golem
- Naming services: Namebase
- Specialized Hardware: AMD/ConsenSys

To note: may be features, not standalone companies; may be partially centralized

