The State of Web3

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

BC Blockchain Coalition

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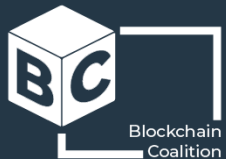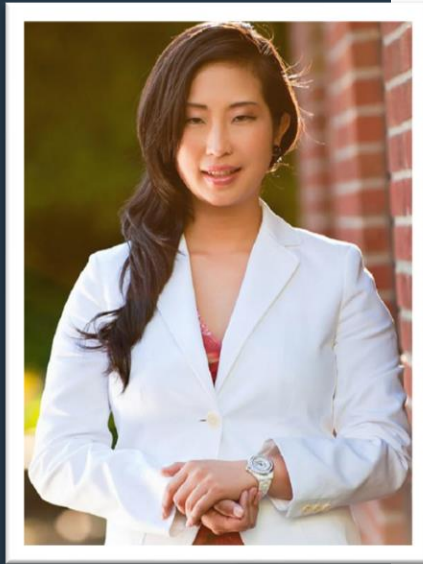A Moonbeam Exchange market analysis

Commissioned by the U.S. Blockchain Coalition (USBC)

July 2023

blockcoalition.org

A letter from
Arry Yu
Executive Director
U. S. Blockchain Coalition

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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Dear Web3 Enthusiast,

The U.S. Blockchain Coalition (USBC) is proud to present our comprehensive State of Web3 report, which represents a significant milestone in our collective journey as an industry. We extend our deepest gratitude to the countless people and organizations who have supported and enabled our progress thus far.

Our industry is filled with excitement, and also not free from criticism. I often find myself disheartened by the confusion stemming from misinterpreted terminology, prevalence of partial truths, and conflicting narratives lacking solid data. In 2021, Lee Bratcher, President of the Texas Blockchain Council, and I came together to create a multi-state coalition to unite the various stakeholders and foster clarity in this exciting industry – the U.S. Blockchain Coalition (USBC). Starting within the gracious auspices of Washington Technology Industry Association (WTIA), one of our key goals was to build bridges across different emerging technologies like blockchain and distributed ledger technology to industries that are best able to apply the technology. We leverage WTIA history, its perspectives, deep experiences, and strategies.

With this report, we strive to drive change and foster data-informed conversations and narratives. As such, we selected to work with our innovation research and analysis partner, Moonbeam, and we dedicated substantial time to documenting the definitions, frameworks, methodologies, and approaches that underpin this report. Our aim is to provide a comprehensive overview of the Web3 landscape, supported by robust datasets and rigorous analysis. While not complete, we have developed a baseline dataset from which the industry can build. With this report, we want policymakers to see the real opportunity for jobs in our communities. We want communities to see the economic impact that has been made to date and will be made in the future.

We invite you to utilize this report as a resource to develop data-driven strategies, identify areas requiring additional resources, and forge partnerships between incumbents, nonprofits, government bodies, and entrepreneurs.

This report serves as a foundation upon which we can collectively build a brighter future for the many industries shaped by Web3. Let us embark on this journey together, analyzing the landscape on a yearly basis to track our progress. Through collaboration and knowledge sharing, we can support one another and create a rising tide that lifts all boats.

Warm Regards,
Arry Yu

Web3 and Technology Industry Collaboration Underwritten by:

Logo	Description
BC 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).
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.
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.
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.
TEXAS BLOCKCHAIN COUNCIL	The Texas Blockchain Council is focused on making Texas a leader in Bitcoin, Blockchain & Digital Asset Innovation.
BLOCKCHAIN ADVOCACY COALITION	The Blockchain Advocacy Coalition leads blockchain policy in California. The coalition is comprised of working groups focused on bringing industry experts together to grapple with some of the most complex policy issues facing the Web3 ecosystem today, while identifying solutions and opportunities.
ALABAMA BLOCKCHAIN COALITION	The Alabama Blockchain Coalition believes that the future is here, and it has a name: Blockchain. They are focused on developing the distributed ledger technology economy in the state of Alabama.
VIRGINIA BLOCKCHAIN COUNCIL	The Virginia Blockchain Council strives for a more informed and confident crypto community in the Commonwealth of Virginia through advocacy, hands-on education, and collaboration.
PROVENANCE CHAIN NETWORK	The Provenance Chain Network aims to be the system of evidence supporting company claims and revealing product lifecycle stories. The Provenance Chain™ Network offers a breakthrough, multi-industry transparency solution that embraces open standards and uses a unique system of requirements, incentives, claims and evidence to bring significant benefit to brand owners, consumers, regulators, retailers, and the economy.

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Table of Contents

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 Colombia, and Puerto Rico (50+2).

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Executive Summary

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This report reviewed state by state data, finding several Web3 outliers including Florida, Nevada, and Tennessee.

Most Active

California (pg. 80)

New York (pg. 29)

Florida (pg. 41)

Texas (pg. 55)
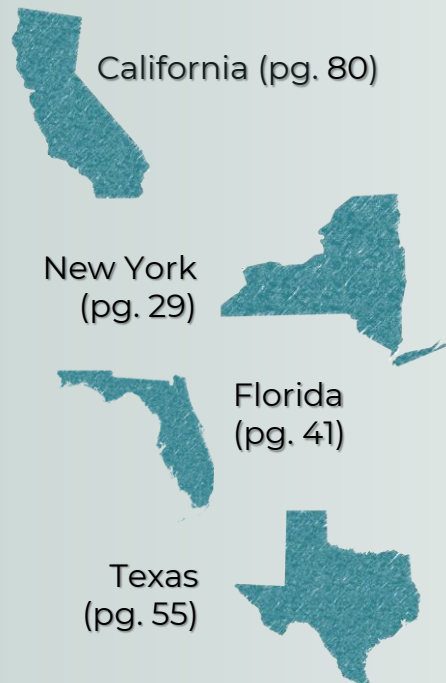
High activity, few international investors

Texas (pg. 55)

Georgia (pg. 43)
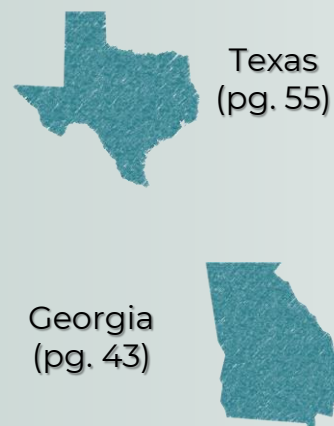
Significant government investment (but not much else)

Alabama (pg. 40)

S. Carolina (pg. 48)

Montana (pg. 71)
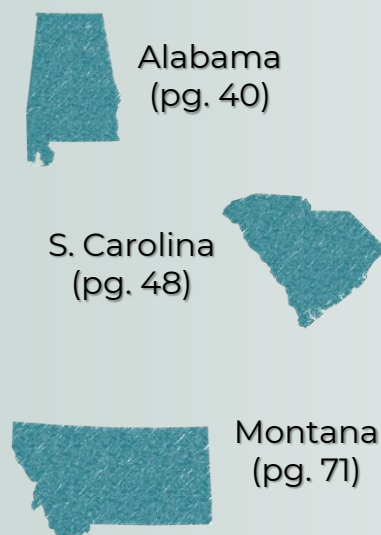
Unexpectedly high per-capita investment

Nevada (pg. 84)

Delaware (pg. 19)

New Jersey (pg. 28)

Wyoming (pg. 76)

Utah (pg. 75)
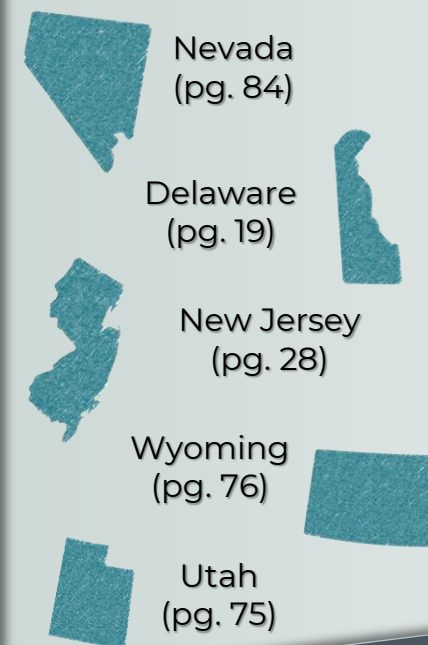
Notable single industry players

Tennessee
Healthcare (pg. 49)

Nevada
Gaming (pg. 84)

Maryland
Government (pg. 23)
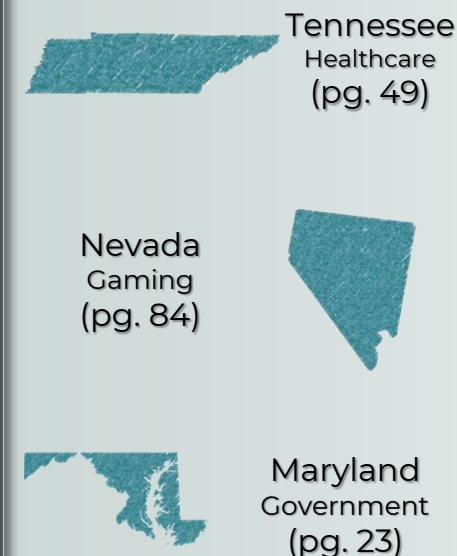
These standout states are examined in further detail in their respective regions for job activity & federal funding.

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Despite the declining hype of digital assets in recent years, enterprise Web3 applications are driving real economic activity.

By the Numbers:

- 5,700+ Startups
- 10,000+ Investors
- 5,000+ Deals
- $42B+ VC
- $38B+ M&A
- $19B+ PE
- $4B+ IPO

Source: Moonbeam Exchange's data science platform which includes 100+ data feeds including Crunchbase and Pitchbook.
Date Range: 2008-2022

Capital Invested by Year

Y-axis: Million USD (0 to 50000)
X-axis: 2007–2022

Legend: ■ Cryptocurrency/Bitcoin ■ NFT's ■ Web3 Enterprise Use-cases
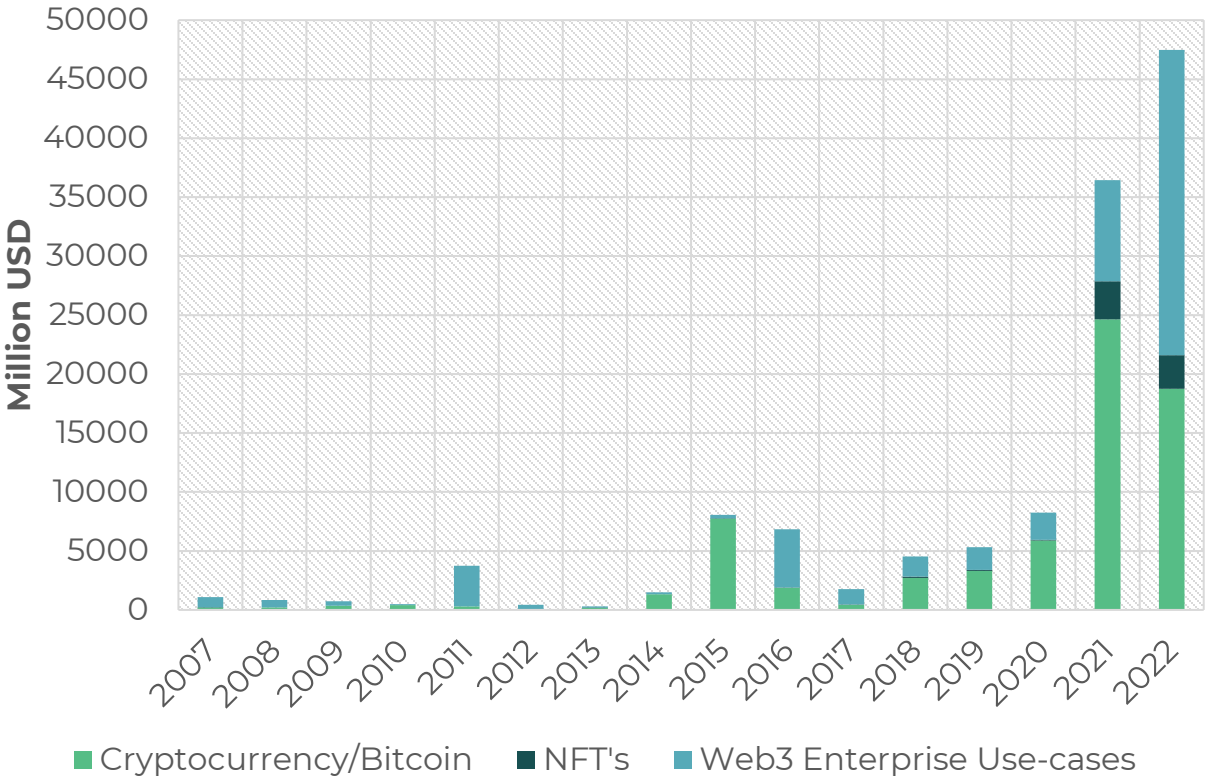
The Bottom Line:

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.

7%
93%

Legend: ■ Web3 ■ All Tech

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

Web3 Startups Founded per Year

Legend:
- Cryptocurrency/Bitcoin
- NFT's
- Web3 Enterprise Use-cases
- Total

In recent years, an average of 400+ Web3 startups formed per year, with peak activity in 2017 (932), 2018 (898), and 2021 (798).

Some promising enterprise applications of Web3 technology include:

Smart Contracts – Blockchain enables secure and automated smart contracts, enhancing transactions with transparency, efficiency, and trust across various industries.

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

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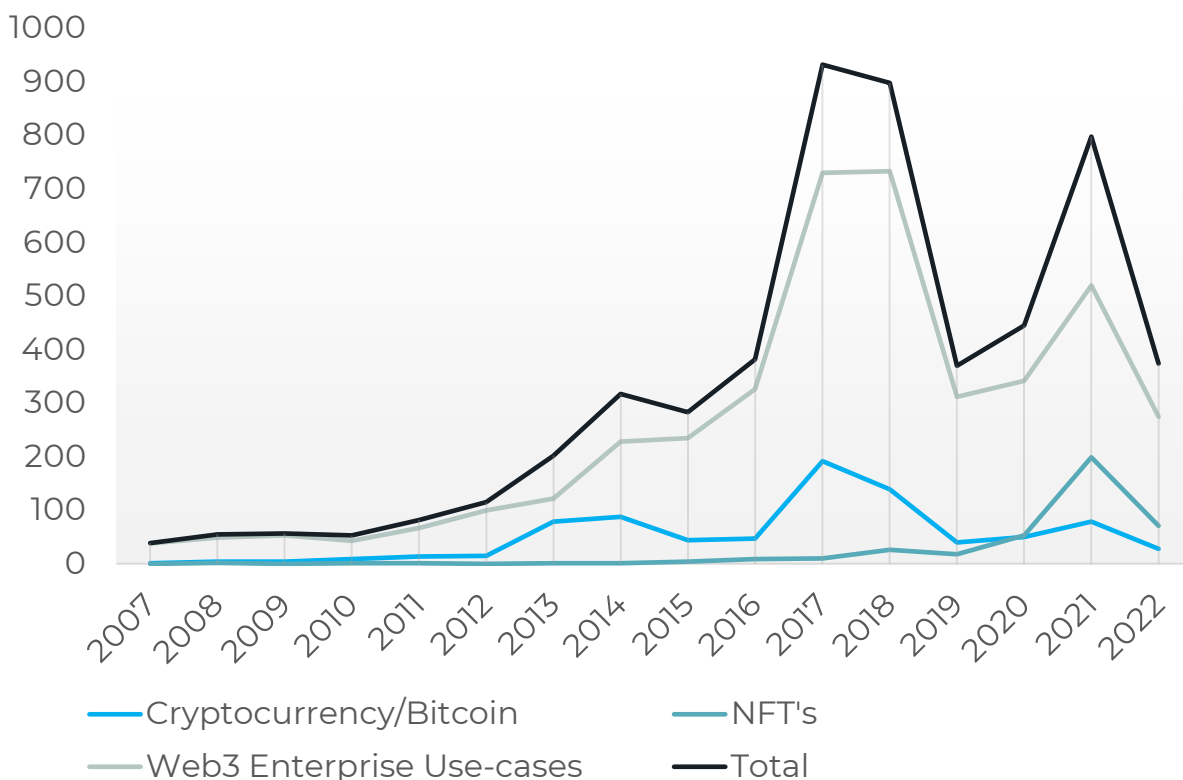- Security – Blockchain fortifies security & defense operations, enhancing supply chain integrity, secure communication, and tamper-resistant records.

Health – Web3 technology empowers secure health records 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

Number of job postings
700

5
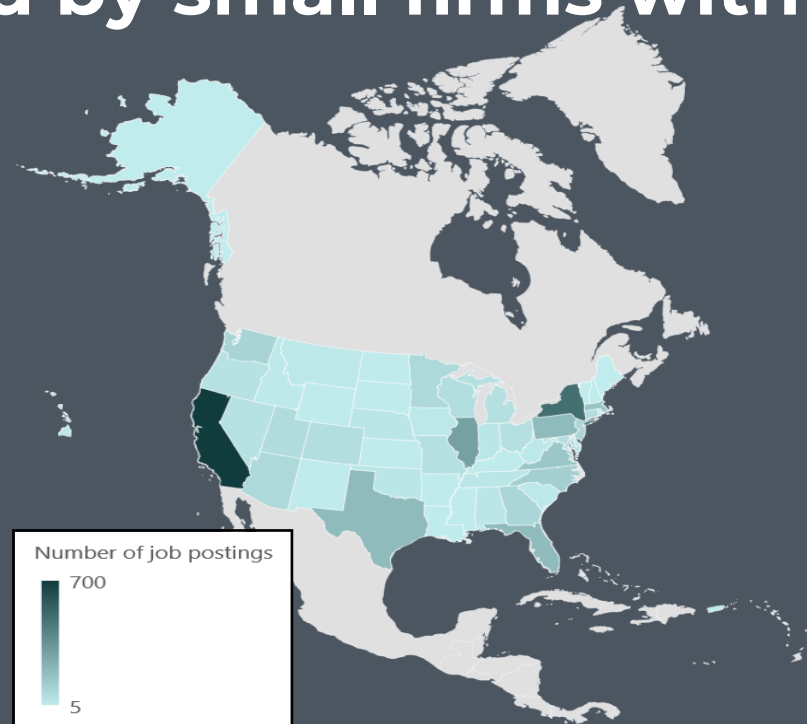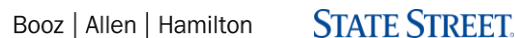
The Bottom Line:
Job numbers are exceedingly error prone, with no reporting standards, fluctuations in business performance, and changing job descriptions. Despite the lack of normalized data, Moonbeam estimates 200,000+ jobs nationally based on startup activity, investments, and incumbent activity.

Web3 Companies by Employee Count

Category	Percentage
1-10	45.94%
11-50	31.44%
51-100	4.59%
101-250	3.19%
251-500	1.20%
500+	1.13%
UNKNOWN	12.49%

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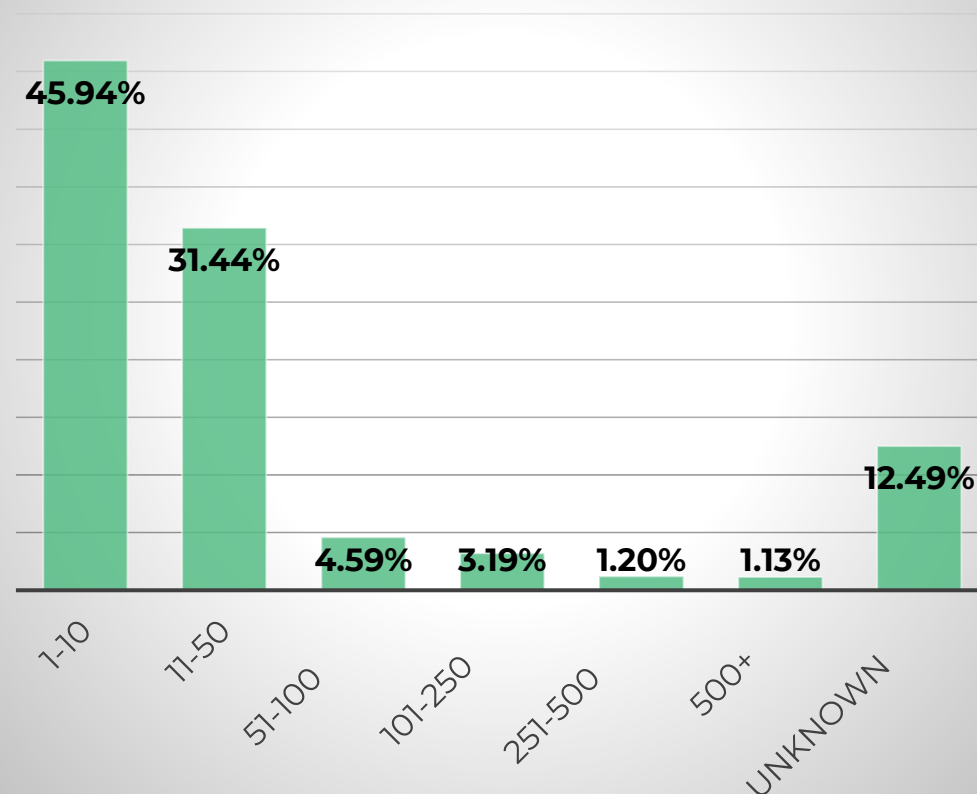
29% of all investors actively investing in US-based Web3 companies are foreign.

Location of Web3 Investors

28.72%

71.28%
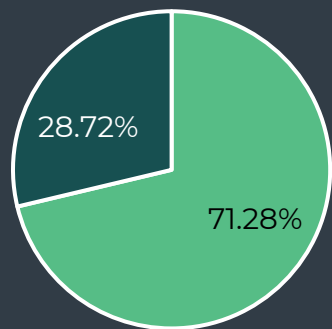
■ U.S. Investors ■ Foreign

- Top 5 states in terms of total capital invested (CA, NY, TX, FL, NJ) have on average 30.3% international investors.

- Other states that excel at international investment attraction: NE (50%), WY (45.5%), NC (43.8%), CT (38.6%), and MD (38.6%).

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 (11.95%) | Europe (11.2%) | Other (5.57%) |

UK (5.19%) | **China (5.08%)** | **South Korea (2.25%)** | **Brazil (2.15%)** | **Japan (1.4%)** | **Switzerland (1.4%)** | **Singapore (1.23%)** | **France (1.17%)** | **Canada (1.03%)**

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

Count of startups, by state

Web3 State Rank		Count	All Industries State Rank
1st	CA	1774	1st
2nd	NY	969	2nd
3rd	FL	399	4th
4th	TX	342	3rd
5th	IL	192	6th
6th	DE	188	26th
7th	MA	176	5th
8th	WA	123	9th
9th	CO	119	8th
10th	GA	113	11th
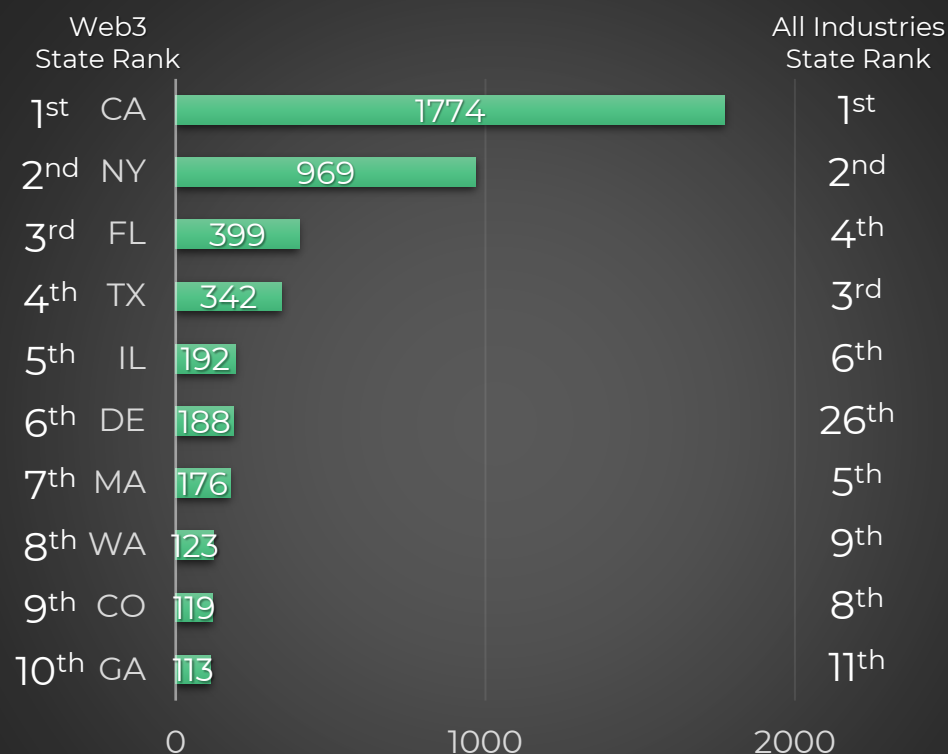
Note: these are total Web3 startups by state. The data has not been normalized per capita.

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 and Georgia.

Notably, certain states with mid-level startup activity in general over perform in the Web3 economy, e.g. Nevada and Delaware from VC funding rankings of 30th and 26th respectively to Web3 rankings of 7th and 8th.

Billions $USD invested by VC, by state

Web3 State Rank		Amount	All Industries State Rank
1st	CA	$18B	1st
2nd	NY	$9.67B	3rd
3rd	FL	$2.2B	10th
4th	NJ	$2B	4th
5th	MA	$1.6B	6th
6th	TX	$1.5B	2nd
7th	DE	$1.2B	30th
8th	NV	$1.09B	26th
9th	IL	$0.952B	5th
10th	GA	$0.877B	7th

BILLION U.S. DOLLAR

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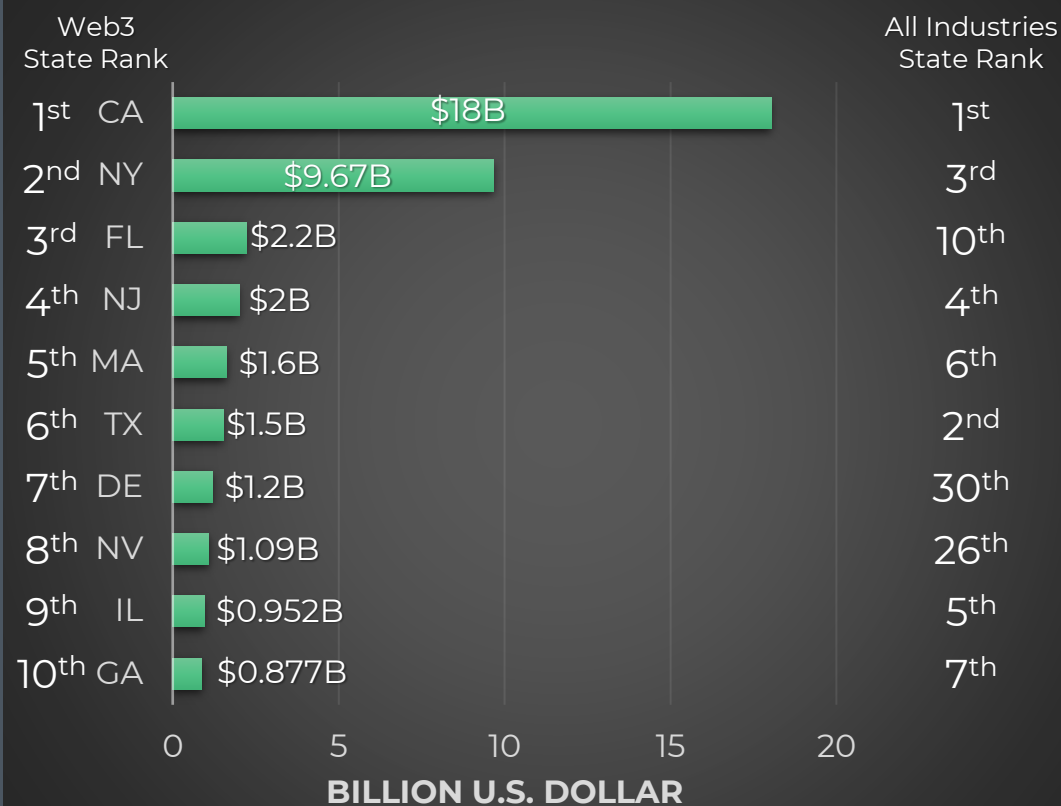
Incumbent involvement is growing, with 276 of the Fortune 1000 companies developing solutions and 123 making investments.

Nationwide, out of a 1000 incumbents, only 27.6% are developing/implementing Web3, while only 12.3% are actively investing in Web3.
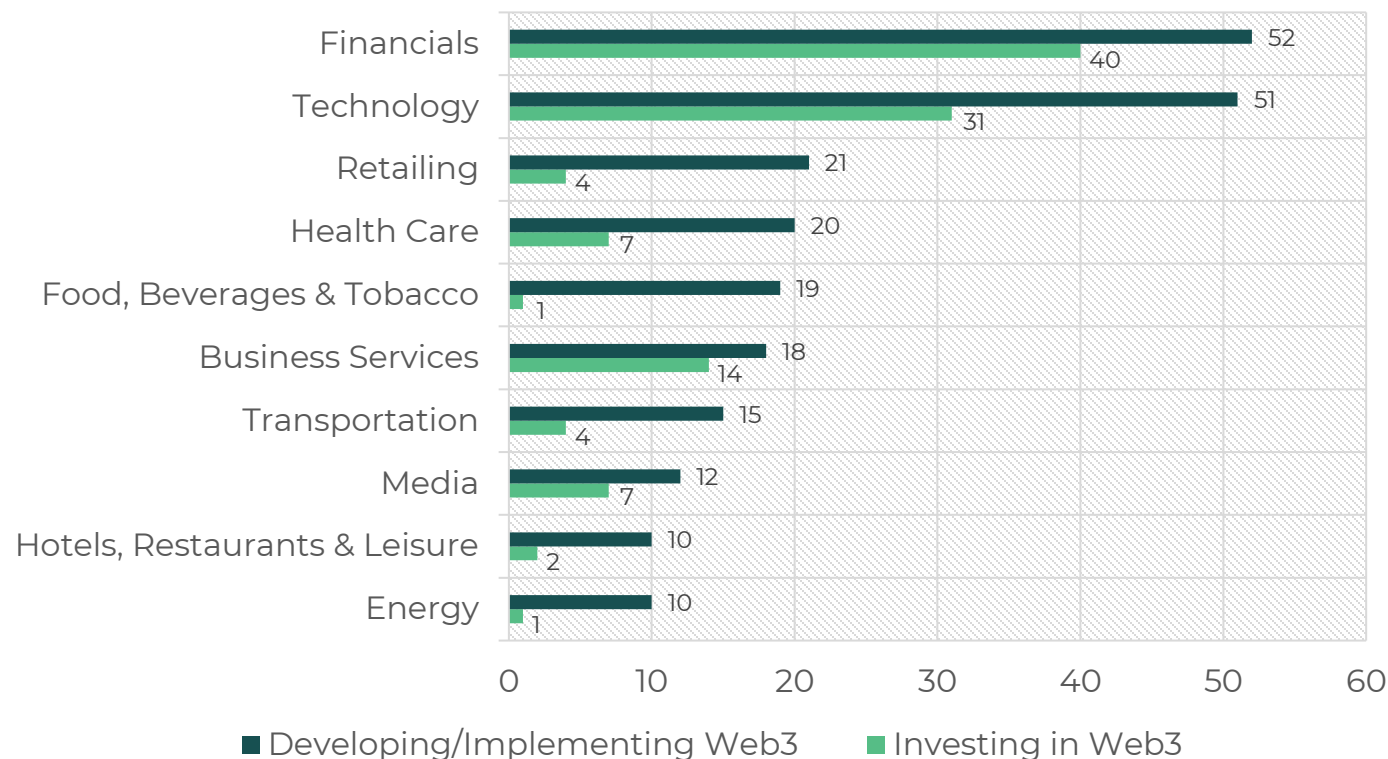
Certain sectors, like Financials, Technology, Retail, Media, and Health Care, seem to be the most active in this sector.

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.

Incumbents Developing/Implementing or Investing in Web3 technology, by sector.

Sector	Developing/Implementing Web3	Investing in Web3
Financials	52	40
Technology	51	31
Retailing	21	4
Health Care	20	7
Food, Beverages & Tobacco	19	1
Business Services	18	14
Transportation	15	4
Media	12	7
Hotels, Restaurants & Leisure	10	2
Energy	10	1

■ Developing/Implementing Web3   ■ Investing in Web3

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U.S. Government funding remains low but shows significant growth since 2017 with a CAGR of 35.7%.

The Bottom Line:

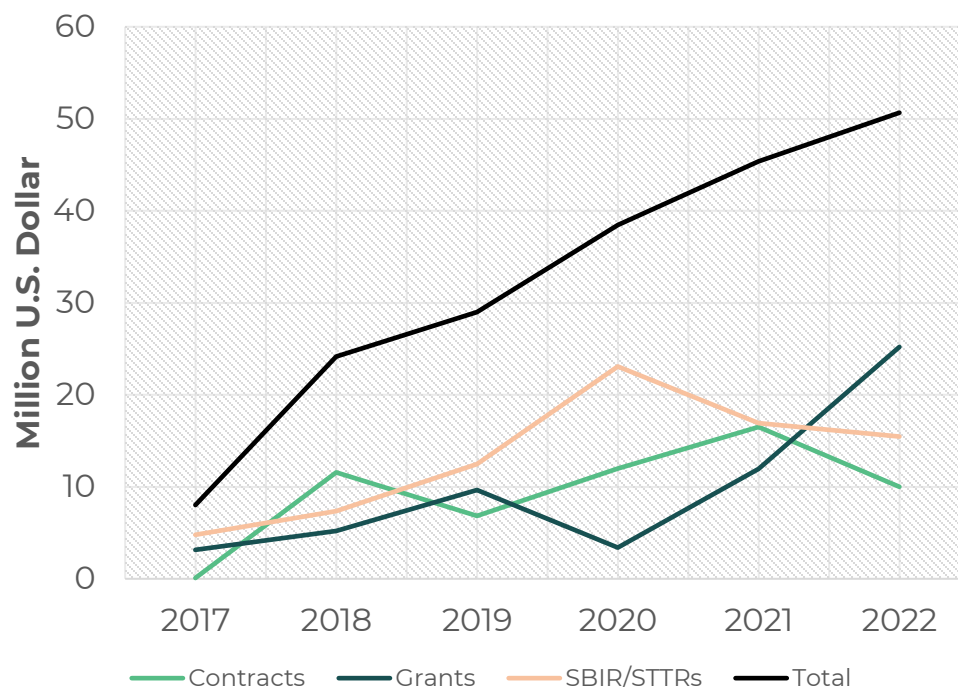Government funding is a growing area of non-dilutive investment for Web3 startups focused on enterprise applications.

Government Funding includes contracts, grants and SBIR/STTRs

Top departments funding Web3 R&D:
- NSF ($58.4M),
- DoD ($52.5M)
- Dept. Energy ($21.9M)

For full details see slide 93.

Federal funding over time, by type of funding

Million U.S. Dollar

— Contracts   — Grants   — SBIR/STTRs   — Total

Federal funding over time, by focus area

Million U.S. Dollar

— Web3 Use-Cases   — Cryptocurrency/Bitcoin
— Workforce Development

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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. 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.

Moonbeam analyzed economic activity across five primary dimensions:

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

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

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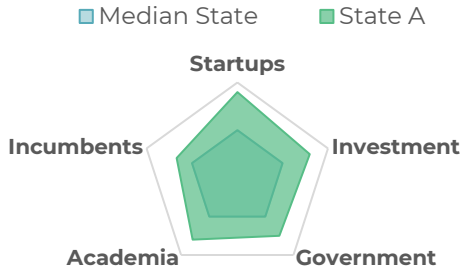
This methodology was informed by:
- Daniel Isenberg's "Domains of the Entrepreneurship Ecosystem" model (link);
- "Innovation Ecosystems" by Thomas & Autio (link);
- MIT Sloan Heat Map (Strategically Engaging with Innovation Ecosystems) (link).

After data was collected, cleaned, and normalized, each feature was ranked individually, and all features within a category were averaged to get 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 Fortune1000 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

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 50+2 jurisdictions 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 Fortune 1000 companies. • Job postings between Jan-April 2023.	• Non-U.S.-based companies. • Non-Fortune 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
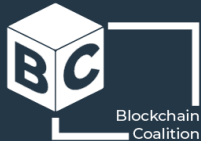- Global Migration of jobs/companies
- Academic/Commercialization Pipeline
- U.S. ranking compared globally

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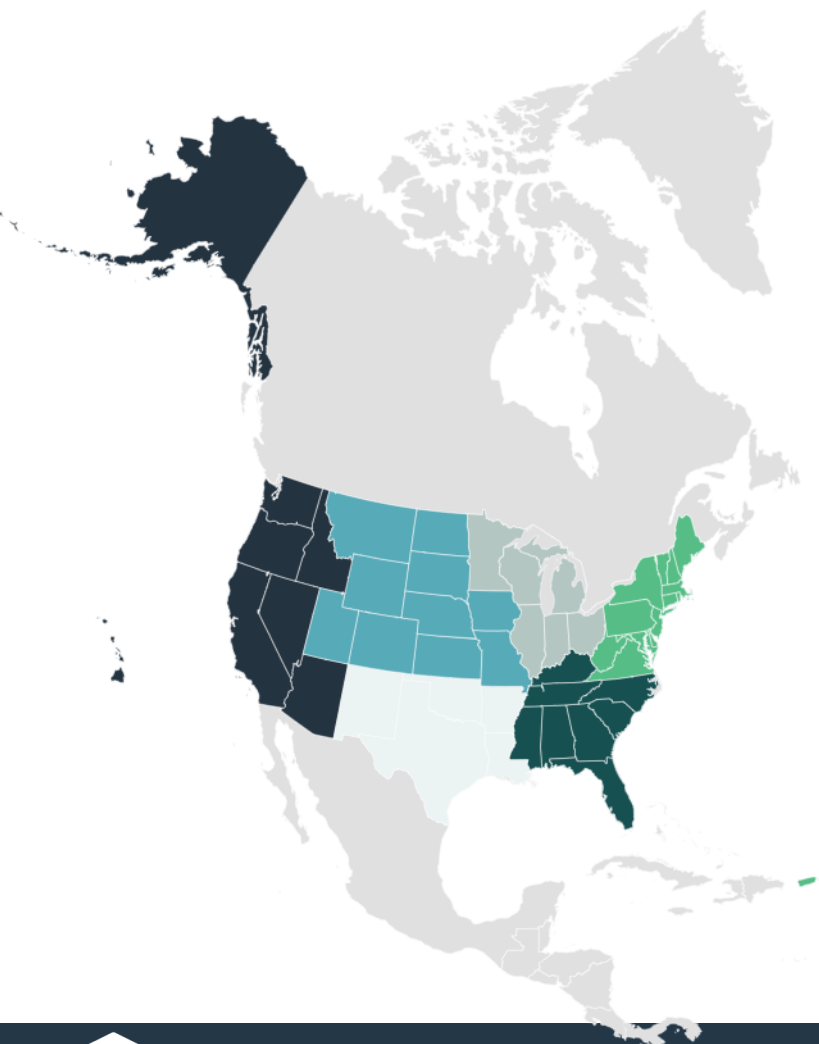
Northeast (slides 21-43)
Connecticut
Delaware
District of Columbia
Maine
Maryland
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Puerto Rico
Rhode Island
Vermont
Virginia
West Virginia

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
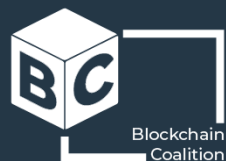California
Hawaii
Idaho
Nevada
Oregon
Washington

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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 very few startups in the territory. However, seventy-five percent have received at least angel investment.

- **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

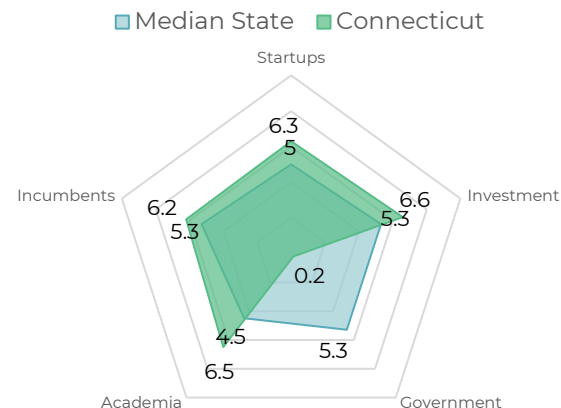The state has large financial incumbents and notable Web3-related venture capital activity.

Ecosystem

Legend: Median State, Connecticut

Startups 6.3 / 5
Investment 6.6 / 5.3
Government 5.3
Academia 6.5 / 4.5
Incumbents 6.2 / 5.3
0.2

Investment

20 cos. with **$183M+** in Web3 investments. Top VC recipients:
- One River Asset Management (founded: 2013), based in Greenwich, raised $56M and was acquired by Coinbase in 2023.
- ParaFi Capital (2018), based in Greenwich, raised $30M.
- Oasis Pro Markets (2019), based in Darien, raised $27M.
- Hyperlane (2022), based in Greenwhich, raised $18.5M.
- Note: Digital Currency Group (2011), based in Stamford, has made 200+ Web3 investments – DCG completed a $2B leveraged recapitalization led by Genesis Global Trading.

- **New Haven Metro Area** is the center of investment activity, potentially being influenced by the proximity of NY Metro Area.

Startups

- **50 startups** out of 54 companies (93%)
- 1 company received $100M+
- 38% of companies received at least 1 round of funding.
- 2 company had an IPO and 3 were acquired.

Company Distribution by Category

Blockchain	Financial Services	Software	IT	Cryptocurrency	FinTech
22	12	11	11	9	8
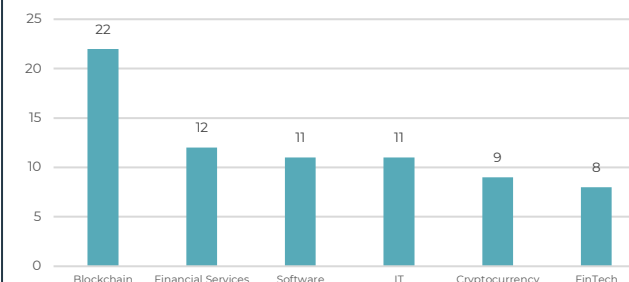
Incumbents

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

Implementing/Developing
Cigna, xerox, synchrony, BOOKING HOLDINGS, DIGITAL CURRENCY GROUP, InteractiveBrokers

Investing
Cigna, pitney bowes

Hiring
InteractiveBrokers

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.
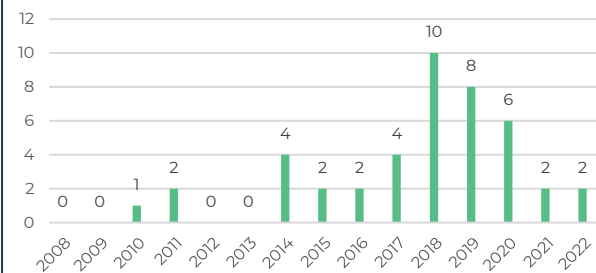
Funding Agencies: National Science Foundation

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

Federal Funding: $1.5M in Grants

Additional Activity

- 81%+ companies have 1-50 employees.
- 70 job postings from several companies: Recruiting from Scratch, Deloitte, Grayscale Investments, CyberCodes, CoinDesk, Coinbase, Interactive Brokers, among others. Some of the positions available are for blockchain engineer, blockchain and digital assets manager, head of product management, FinTech/Blockchain counsel.
- Salary range: $50K-$150K.

Company Distribution by Year Founded
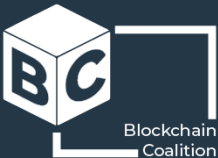

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	1	2	0	0	4	2	2	4	10	8	6	2	2

Delaware

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

Ecosystem

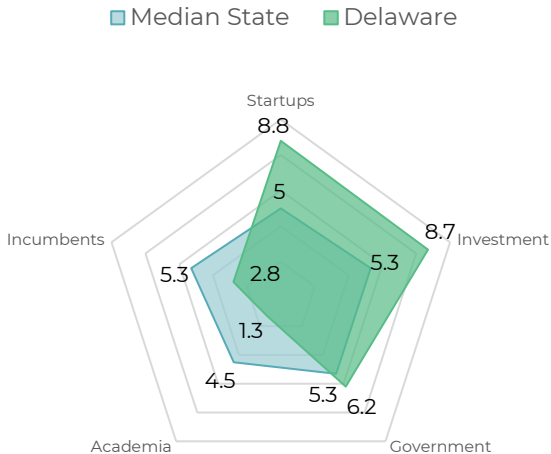Legend: Median State, Delaware

- Startups: 8.8 / 5 / 2.8
- Investment: 8.7 / 5.3
- Government: 6.2 / 5.3
- Academia: 4.5 / 1.3
- Incumbents: 5.3

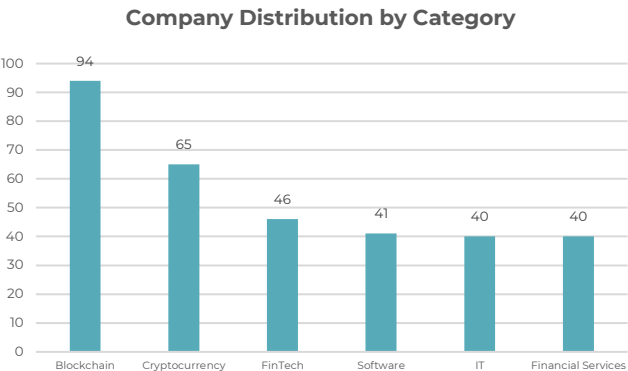## Investment

125 cos. with **$2.2B+** in Web3 investments.

Top VC recipients:
- LootMogul (founded: 2020) raised $211M.
- RECUR (2021) raised $54.85M.
- PrimeLab (2021) raised $53M.
- Palm NFT (2021) raised $36.9M.

- **Wilmington Metro Area** is the center of investment activity.

Startups

- **188 startups** out of 210 companies.
- 1 company received $100M+
- 46%+ of startups received at least 1 round of funding.
- 5 companies were acquired.

Company Distribution by Category

Blockchain	Cryptocurrency	FinTech	Software	IT	Financial Services
94	65	46	41	40	40

Incumbents

8 Fortune 1000 companies headquartered, of which **1 company** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing

MARVELL™

Government/Academia

Focus Areas:
- Contract for consulting services and web subscriptions

Funding Agencies: Department of Treasury

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

Top Recipients: Blockchain Analytics and Tax Software

Federal Funding: $760K in Contracts

Additional Activity

- 81% of the companies have 1-50 employees.
- 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.
- Salaries range: $50K-$100K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	2	0	2	3	7	9	8	19	29	12	33	40	29

District of Columbia

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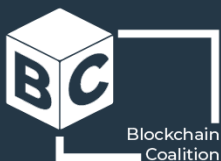
Ecosystem

■ Median State ■ District of Columbia

- Startups: 6.9 / 5
- Investment: 5.6 / 5.3
- Government: 8.6 / 5.3
- Academia: 6.5 / 4.5
- Incumbents: 5.4 / 5.3

Investment

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

Top VC recipients:
- Inca Digital (2017) raised $5.45M.
- Layer3 (2021) raised $2.5M.
- IndyGeneUS AI (2020) raised $2M.
- Darkblock (2021) raised $1.7M.
- Gladius.io (founded: 2017) has an unregistered Initial Coin Offering of $20K in 2017 and is out of business since 2019.

Startups

- **58 startups** out of 69 companies.
- 41%+ of startups received at least 1 round of funding.

Company Distribution by Category

Category	Count
Blockchain	33
IT	21
Cryptocurrency	19
Financial Services	17
Software	9
FinTech	8

Incumbents

5 Fortune 1000 companies headquartered, of which **2 companies** have significant Web3 investment or are implementing/developing Web3 technology:
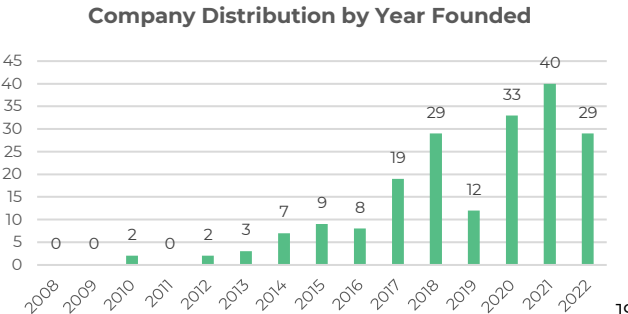
Implementing/Developing

FTI CONSULTING

Investing

THE CARLYLE GROUP

Government/Academia

Focus Areas:
- Blockchain and cryptocurrency analysis
- Develop a framework to identify and solv 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: Department of Homeland Security, National Science Foundation, Department of State, Department of Defense, Securities and Exchange Commission

Active Universities: Georgetown University, George Washington University

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

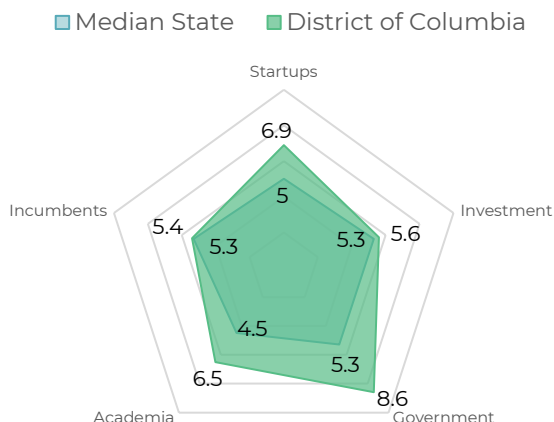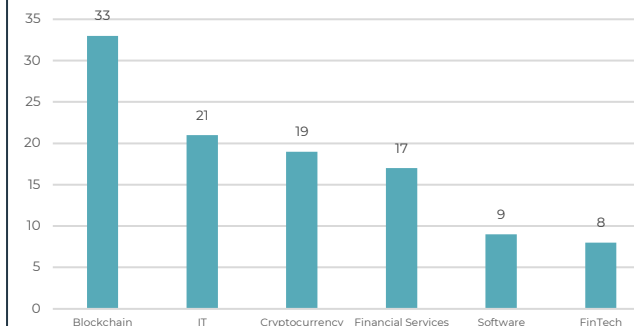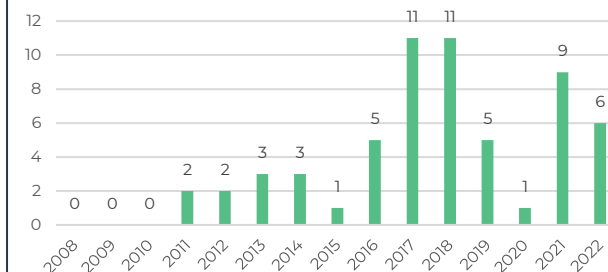**Federal Funding:** $600K in Contracts, $1.45M in Grants and $1.77M in SBIR/STTRs

Additional Activity

- 78% of the companies have 1-50 employees.
- +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.
- Salary range: $80K-$200K.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	2
2012	2
2013	3
2014	3
2015	1
2016	5
2017	11
2018	11
2019	5
2020	1
2021	9
2022	6

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.

DLT Hiring

Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
IBM	49	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 • Automation Account Manager - $89K - $167K
Circle	NA	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 • Cloud Security Director (Remote) - $230K - $315K • Senior Accountant, Stablecoin Assets and Interest Revenue (Remote) - $105K - $140K
Chainalysis	NA	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	NA	Washington, DC	Nonprofit organization dedicated to promoting pro-innovation policy environment for the digital asset economy.	• Policy analyst • Policy Counsel • Operations Coordinator
TaxBit	NA	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	437	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.
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.
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).

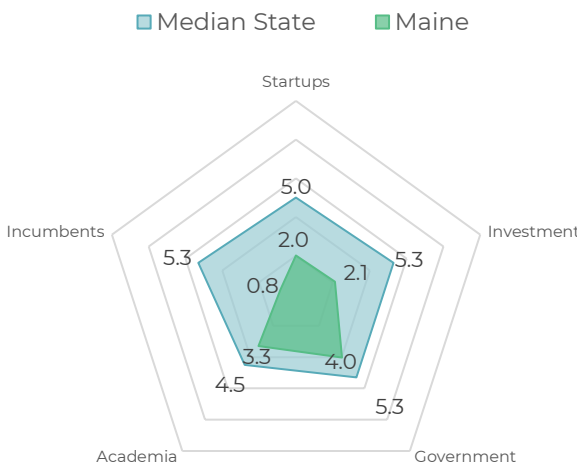**MOONBEAM**

Maine

The Pine Tree State has limited Web3-related activity.

Ecosystem

Legend: ■ Median State ■ Maine

Radar chart axes: Startups (5.0 / 2.0), Investment (5.3 / 2.1), Government (5.3 / 4.0), Academia (4.5 / 3.3), Incumbents (5.3 / 0.8)
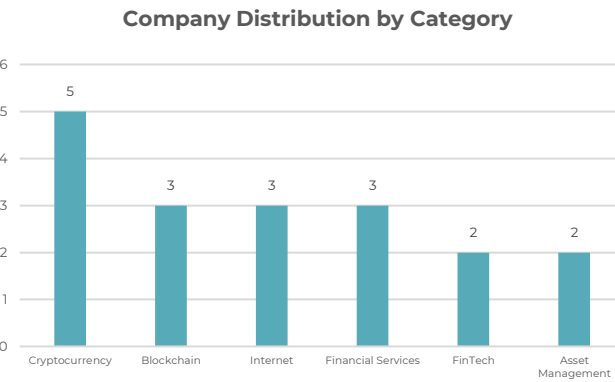
Investment

- Don't Panic Cloud (founded: 2016) raised $1.2M but is out of business since 2022.

- EXOCHAIN (2017) raised $0.3M but is out of business since 2019.

Startups

- **12 startups** out of 12 companies.

- 16.7% of companies received at least 1 round of funding.

Company Distribution by Category

Category	Count
Cryptocurrency	5
Blockchain	3
Internet	3
Financial Services	3
FinTech	2
Asset Management	2

Incumbents

2 Fortune 1000 companies 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.

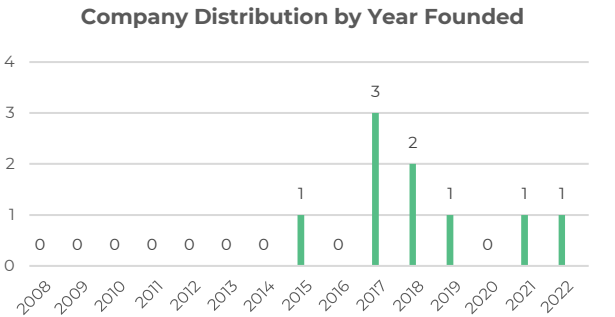**Funding Agencies:** Department of Energy and National Science Foundation

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

- All the companies identified have less than 50 employees.

- Less than 5 job postings were found, only for remote positions. Of note, Rarible is looking for a senior backend engineer for an estimated yearly salary of $110K-$114k.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	0
2012	0
2013	0
2014	0
2015	1
2016	0
2017	3
2018	2
2019	1
2020	0
2021	1
2022	1

blockcoalition.org

22

Maryland

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

Ecosystem

Legend: ■ Median State ■ Maryland

Axes: Startups 4.3, Investment 5.2, Government 9.5, Academia 4.5, Incumbents 5.1

(values shown: 5, 4.3, 5.3, 5.2, 9.5, 5.3, 4.6, 4.5, 5.1, 5.3)

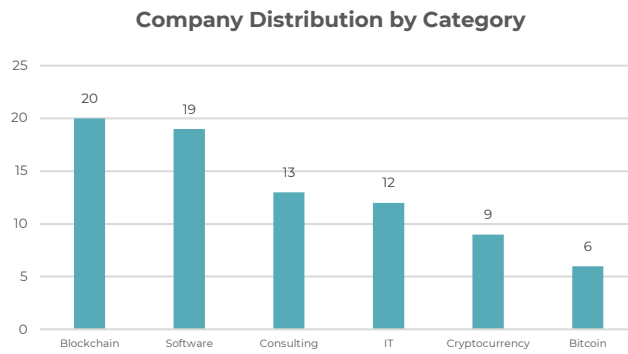## Investment

20 cos. with **$180M+** in Web3 investments.

Top VC recipients:
- Securrency (founded: 2015) raised $56.42M.
- Bolt Labs (2018) raised $14.38M.
- Index Coop (2020) raised $10M.
- Americana Technologies (2021) raised $6.9M.

- **Baltimore Metro Area** is the center of investment activity.

Startups

- **50 startups** out of 60+ companies.
- 1 company received $100M+
- 32%+ of startups received at least 1 round of funding.
- 1 company had an IPO and 3 were acquired.

Company Distribution by Category

Blockchain	Software	Consulting	IT	Cryptocurrency	Bitcoin
20	19	13	12	9	6

Incumbents

8 Fortune 1000 companies headquartered, of which **6 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing

LOCKHEED MARTIN · ciena · Marriott INTERNATIONAL · T. Rowe Price · UNDER ARMOUR · McCORMICK
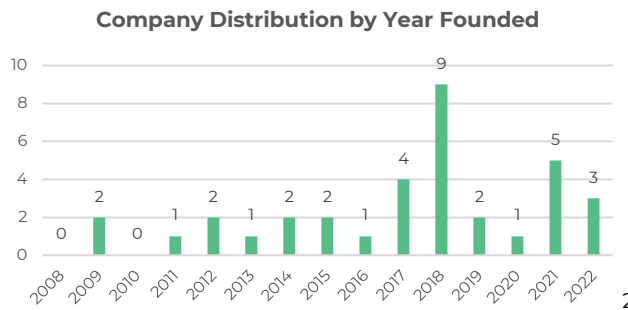
Government/Academia

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: 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: United Solutions, Aurotech, ITS Agile

Federal Funding: $16M in Contracts, $150K in Grants and $1.5M in SBIR/STTRs

Additional Activity

- 75% of the companies have less than 50 employees.
- 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.
- Salary range: $60K-$180K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	2	0	1	2	1	2	2	1	4	9	2	1	5	3

blockcoalition.org

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.

DLT Hiring

Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
General Dynamics Mission Systems	94	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	NA	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	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	437	3730	San Francisco, CA	Cryptocurrency exchange platform	• Backend Engineering Manager • Senior Technical Program Manager
IBM	49	297K	Armonk, NY	Technology	• Procurement Professional - $61K - $116K • Senior DevOps Engineer - $100K - $186K • Solutions Architect - $123K - $231K
Booz Allen Hamilton	436	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).
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.

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).

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

Massachusetts

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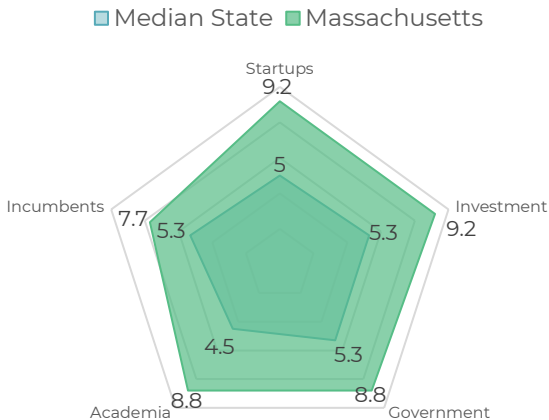
Ecosystem

Legend: Median State, Massachusetts

- Startups 9.2 / 5
- Investment 9.2 / 5.3
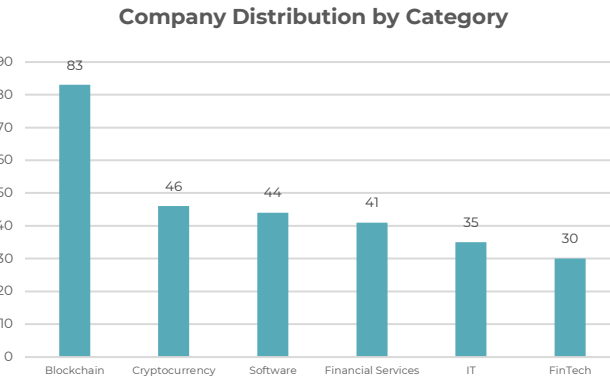- Government 8.8 / 5.3
- Academia 8.8 / 4.5
- Incumbents 7.7 / 5.3

Investment

94 cos. with **$2.5B+** in Web3 investments.

Top VC recipients:
- Circle (founded: 2013) raised $1.12B.
- Toposware (2019) raised $947M.
- Algorand (2017) raised $132M.
- Flipside Crypto (2017) raised $61.6M.

- **Boston Metro Area** is the center of investment activity.

Startups

- **176 startups** out of 199 companies.
- 3 companies received $100M+
- 52%+ of companies received at least 1 round of funding.
- 10 companies were acquired.

Company Distribution by Category

Category	Count
Blockchain	83
Cryptocurrency	46
Software	44
Financial Services	41
IT	35
FinTech	30

Incumbents

33 Fortune 1000 companies headquartered, of which **10 companies** have significant Web3 or are implementing/developing Web3 technology:

Implementing/Developing
GE, Raytheon Technologies, STATE STREET, moderna, Keurig Dr Pepper, Liberty Mutual INSURANCE, Boston Scientific, Biogen, Akamai

Investing
Liberty Mutual INSURANCE, MassMutual, STATE STREET, Akamai
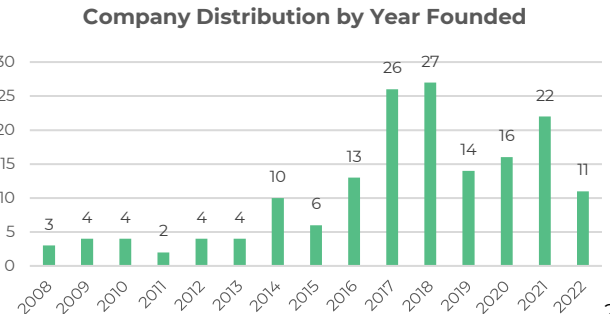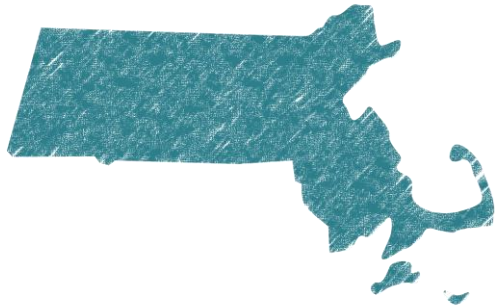
Hiring
STATE STREET

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, $2.9M in Grants and $6.03M in SBIR/STTRs

Additional Activity

- 81% companies have less than 50 employees.
- 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.
- Salary range: $50K - $200K.

Company Distribution by Year Founded

Year	Count
2008	3
2009	4
2010	4
2011	2
2012	4
2013	4
2014	10
2015	6
2016	13
2017	26
2018	27
2019	14
2020	16
2021	22
2022	11

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

Web3 Hiring

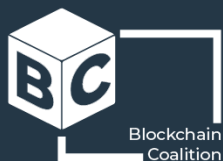| Company	Fortune 1000 Rank	Number of employees	HQ Location	Sector	Positions - Salary Range (per year)
State Street	316	38784	Boston, MA	FInancial	• Digital Custody Operations Officer - $60K – $90K • Project Manager - $65K - $102K • Risk Analyst Specialist - $100K - $160K • SaaS Technical System Analyst - $90K - $142K
Fidelity Investments	NA	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	NA	116	Boston, MA	Cryptocurrency investment service	• Governance Contributor • Analytics Engineer
Toposware	NA	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	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.

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).

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

New Hampshire

While Web3 as an ecosystem is still nascent, New Hampshire's known as a jurisdiction friendly with international trust laws and family wealth funds.
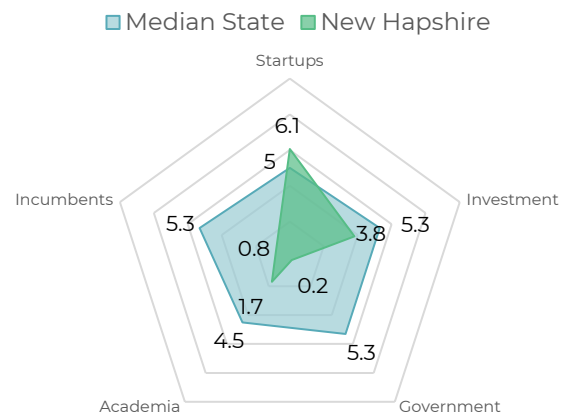
The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

Blockchain Coalition

blockcoalition.org

Ecosystem

Legend: Median State, New Hapshire

Startups 6.1 / 5, Investment 3.8 / 5.3, Government 5.3, Academia 4.5 / 1.7, Incumbents 5.3 / 0.8, center values 0.2

Investment

- 7 cos. with **$10M+** in Web3 investments.
- Top VC recipients:
- LBRY (founded: 2021), based in Manchester, raised $4.5M.
- Octaneum (2017), based in Lebanon, raised $4M.
- Mosaic Storage Systems (2011), based in Manchester, raised $1.5M.

Total Funding by City

Startups

- **15 startups** out of 16 companies.
- 46%+ of companies received at least 1 round of funding.
- 1 (Newly Network) company was acquired by PAYMYNT for an undisclosed amount in 2020.

Company Distribution by Category
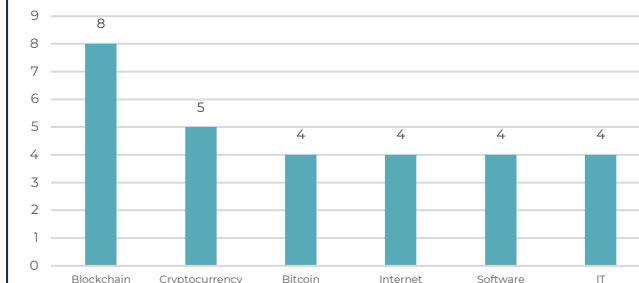
Blockchain 8, Cryptocurrency 5, Bitcoin 4, Internet 4, Software 4, IT 4

Incumbents

2 Fortune 1000 companies 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 on 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

- 81% of companies have 1 to 50 employees.
- Less than 10 job postings were 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.
  - Chainstone Labs is hiring a video production specialist to conduct video interviews on FinTech, blockchain and crypto space (salary range: $40K-$55K).
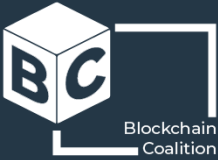
Company Distribution by Year Founded

New Jersey

New Jersey is an active state for Web3, with 100+ startups, 4 exits, and notable pharma incumbent investment.
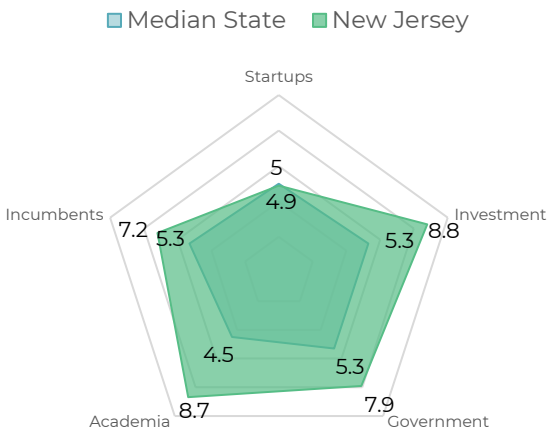
Ecosystem

Legend: ■ Median State ■ New Jersey

Radar chart values:
- Startups: 4.9 (New Jersey), 5 (Median State)
- Investment: 5.3 (New Jersey), 8.8 (Median State)
- Government: 5.3 (New Jersey), 7.9 (Median State)
- Academia: 4.5 (New Jersey), 8.7 (Median State)
- Incumbents: 5.3 (New Jersey), 7.2 (Median State)

Investment

30 cos. with **$4B+** in Web3 investments.

Top VC recipients:
- Celsius Network (founded: 2017) raised $1B+ and was acquired by NovaWulf Digital Management through a $2 billion LBO in 2023.
- BlockFi (2017) raised $957.85M and filed for bankruptcy in 2022.
- CoreWeave (2017) raised $281M.

- **Jersey City** is the center of investment activity, potentially being

Startups

- **108 startups** out of 144 companies.
- 4 companies received $100M+
- 25% of companies received at least 1 round of funding.
- 4 companies were acquired.

Company Distribution by Category

Category	Count
IT	43
Blockchain	41
Software	39
Financial Services	33
FinTech	26
Cryptocurrency	25
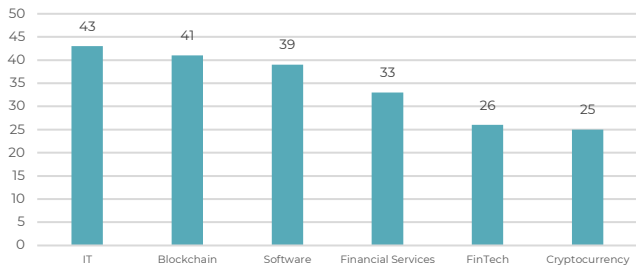
Incumbents

23 Fortune 1000 companies headquartered, of which **7** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing
Johnson & Johnson, Prudential, MERCK, cognizant, zoetis, Campbell's, Quest Diagnostics

Investing
Johnson & Johnson, MERCK

Government/Academia

Focus Areas: Smart contract, 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 Defense, Department of Justice

Active Universities: Rutgers University, New Jersey Institute of Technology, Stevens Institute of Technology, Princeton University, Farleigh Dickinson University
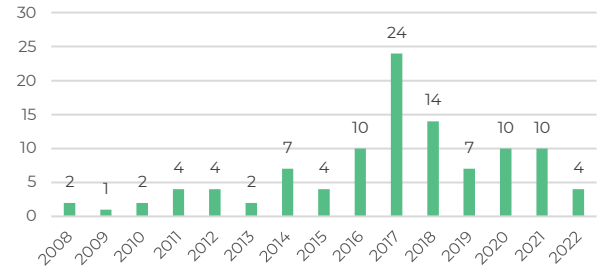
Top Recipients: Meadowgate Technologies, Telluric Labs, Heuris, Stardust Labs, Autonomous Healthcare, Cardsmart Technologies

Federal Funding: $1.2M in Contracts, $2.9M in Grants and $1.2M in SBIR/STTRs

Additional Activity

- 71%+ of companies have 1 to 50 employees.
- 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.
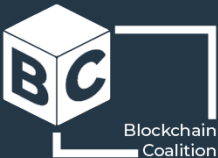- Salary range: $60K-$180K.

Company Distribution by Year Founded

Year	Count
2008	2
2009	1
2010	2
2011	4
2012	4
2013	2
2014	7
2015	4
2016	10
2017	24
2018	14
2019	7
2020	10
2021	10
2022	4

New York

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

Ecosystem
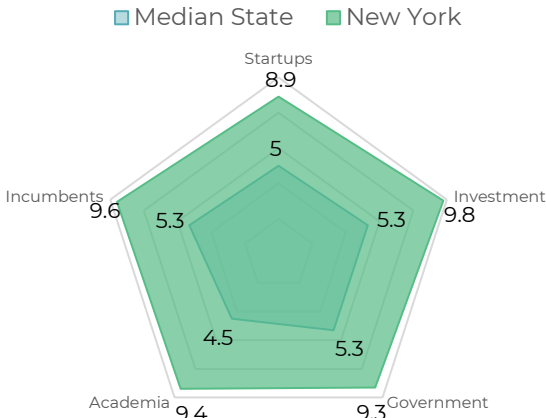
Radar chart legend: Median State, New York

- Startups: 8.9 (median 5)
- Investment: 9.8 (median 5.3)
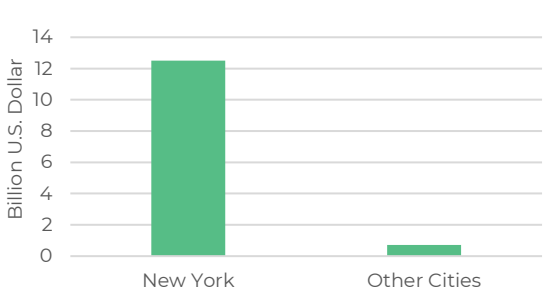- Government: 9.3 (median 5.3)
- Academia: 9.4 (median 4.5)
- Incumbents: 9.6 (median 5.3)

Investment

437 cos. with **$18B+** in Web3 investments.

Top VC recipients:
- Fireblocks (founded: 2018) raised $1.2B+.
- NYDIG (2017) raised $1.1B+.
- ConsenSys (2014) raised $767M.
- Paxos (2012) raised $537.5M.
- Chainalysis (2014) raised $536.72M.

Total Funding and Deal count by City
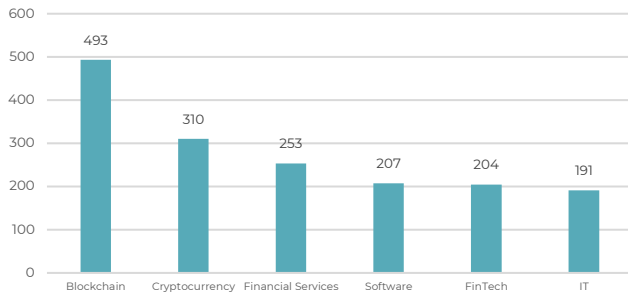
Billion U.S. Dollar (y-axis: 0 to 14)
- New York: ~12.5
- Other Cities: ~0.75

Startups

- **969 startups** out of 1130 companies.
- 8 unicorns, 27 companies received $100M+
- 39%+ of startups received at least 1 round of funding.
- 10 companies had an IPO and 32 were acquired.

Company Distribution by Category

- Blockchain: 493
- Cryptocurrency: 310
- Financial Services: 253
- Software: 207
- FinTech: 204
- IT: 191

Incumbents

87 Fortune 1000 companies headquartered, of which **31 companies** have significant Web3 investment and **40 companies** are implementing/developing Web3 technology:

Implementing/Developing
IBM, JPMorgan, AIG, AMERICAN EXPRESS, Goldman Sachs, L3HARRIS, verizon, mastercard

Investing
Pfizer, JPMorgan, City Ventures, Goldman Sachs

Hiring
JPMorgan, citigroup, Moody's, MOOG, IBM, Goldman Sachs, mastercard

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

Active Universities: Columbia University, New York University, Cornell University, Rensselaer Polytechnic Institute, Syracuse University, NY State University
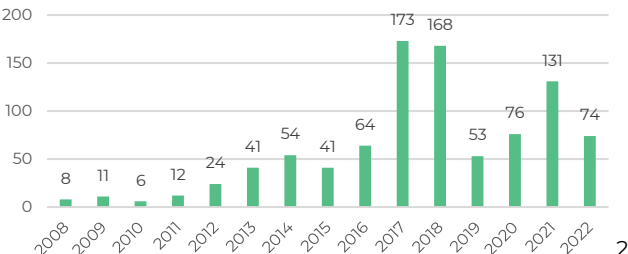
Top Recipients: Chainalysis, EcoLong, Elementus

Federal Funding: $7.1M in Contracts, $3.34M in Grants and $3.9M in SBIR/STTRs

Additional Activity

- New York is the finance capital of the U.S. and the industry is betting heavily on Web3 technology.
- Over 40% companies have between 1 and 50 employees.
- +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 Year Founded

- 2008: 8
- 2009: 11
- 2010: 6
- 2011: 12
- 2012: 24
- 2013: 41
- 2014: 54
- 2015: 41
- 2016: 64
- 2017: 173
- 2018: 168
- 2019: 53
- 2020: 76
- 2021: 131
- 2022: 74

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.

DLT Hiring

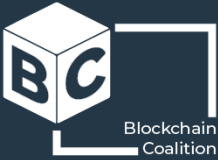| Company	Fortune 1000 rank	# of employees	HQ Location	Sector	Positions - Salary Range (per year)
Merker Group	NA		New York, NY	HR recruiting for law firms	• Counsel - Fintech/Blockchain - $400k–$450k
Monad Labs	NA	10	New York, NY	Blockchain-based smart contract platform.	• Research Writer - $75k-$150k • Business Development - $100k- $200k • Ecosystem Growth - $125k- $175k • Senior Solidity Engineer - $200k-$250k • Developer Relations Engineer (web3) - $150k-$200k • Marketing - $100k-$175k • Senior+ Software Engineer - Low Latency C++ - $250k-$300k
Block	208	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	NA	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	NA	26	New York, NY	NFT marketplace	• Blockchain Developer • Senior Digital Marketing Manager - Marketplace • Marketing Graphic Designer - Marketplace • Head of Marketing & Community - Token
Alchemy	NA	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 • Backend Engineer (Billing) - $115k-$145k

Federal Funding

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).

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.
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.

MOONBEAM

Pennsylvania

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

Ecosystem

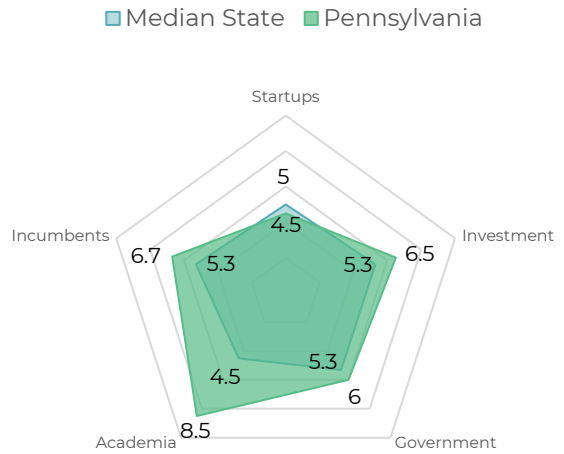Legend: ■ Median State ■ Pennsylvania

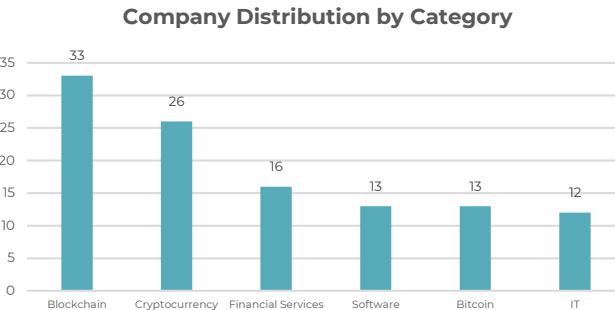Radar chart axes: Startups (4.5 / 5), Investment (5.3 / 6.5), Government (5.3 / 6), Academia (4.5 / 8.5), Incumbents (5.3 / 6.7)

Investment

27 cos. with **$285M+** in Web3 investments.

Top VC recipients:
- Integrated Ventures (PINX: INTVD) (founded: 2011) raised $9M.
- HashWatt (2017) raised $8.87M.
- Strider (2021) raised $8.5M.
- Amino Payments raised $7.36M.

- **Philadelphia** and **Pittsburgh** are the centers of investment activity.

Startups

- 68 startups out of 87 companies.
- 26%+ of startups received at least 1 round of funding.
- 2 companies had an IPO and 4 were acquired.

Company Distribution by Category

Category	Count
Blockchain	33
Cryptocurrency	26
Financial Services	16
Software	13
Bitcoin	13
IT	12

Incumbents

45 Fortune 1000 companies headquartered, of which **9 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing

AmerisourceBergen, CROWN, PNC, AIR PRODUCTS, URBAN OUTFITTERS, HERSHEY THE HERSHEY COMPANY, AMERICAN EAGLE OUTFITTERS, COMCAST, epam

Investing
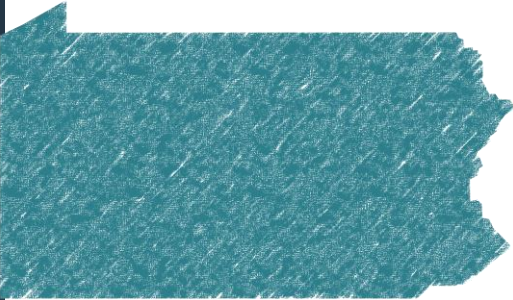epam, COMCAST

Hiring
COMCAST

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

- +70% companies have less than 50 employees.
- +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 Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	1
2012	2
2013	4
2014	1
2015	2
2016	11
2017	10
2018	5
2019	8
2020	13
2021	3

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.

DLT Hiring

Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year)
Deloitte	NA	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	NA	1,065	San Francisco, CA	Accounting Services	• Manager - Digital Assets/ Crypto
Coinbase	437	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	28	189,000	Philadelphia, PA	Telecommunications	• Senior Data Analyst • Comcast Cybersecurity: Director, Software Engineering PKI
BNY Mellon	NA	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

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).

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 Blockchain Analytics & Tax Software	• SBIR P1 - Develop and test a hybrid blockchain for secure traceability of perishable products in the supply chain. • 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.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

Puerto Rico

Of the few startups identified in the territory, 75% have received at least angel investment.

Ecosystem

Legend: ■ Median State ■ Puerto Rico

Axes: Startups, Investment, Government, Academia, Incumbents

Values (Median State): 5, 5.3, 5.3, 4.5, 5.3
Values (Puerto Rico): 2.5, 1.5, 0.2, 1.2, 0.6

Investment

3 cos. with deals in Web3 investments.

- Dexgrid (founded: 2019) raised one seed rounds and one early-stage VC round, both with undisclosed amounts.
- Genmoji (2017) raised one seed round completed in 2019.
- Neftify (2021) raised one seed round completed in 2022.

Startups

- **4 startups** in Web3 industry identified in San Juan, Puerto Rico.
- Information Technologies, Energy and Finance are the industry categories of the companies identified.

Incumbents

1 Fortune 1000 companies headquartered, of which none has an history of investing or developing Web3 technology.

Government/Academia

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

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

Additional Activity

- All the companies identified have less than 50 employees.
- Less than 10 job postings were found. Of note:
  o Immutable Holdings is hiring a Backend Engineer and Product Marketing Manager.
  o NCR Corporation is hiring a transaction monitoring analyst (salary range between $45K and $55K).
  o Collins Aerospace is hiring a remote cybersecurity and DT compliance specialist.

blockcoalition.org

Rhode Island

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

Ecosystem

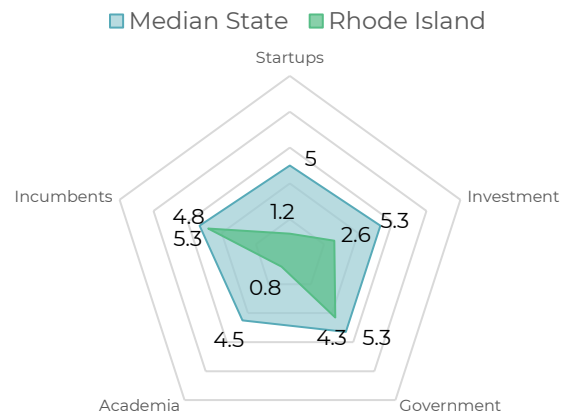
Legend: ■ Median State ■ Rhode Island

Radar chart values:
- Startups: 1.2 / 5
- Investment: 2.6 / 5.3
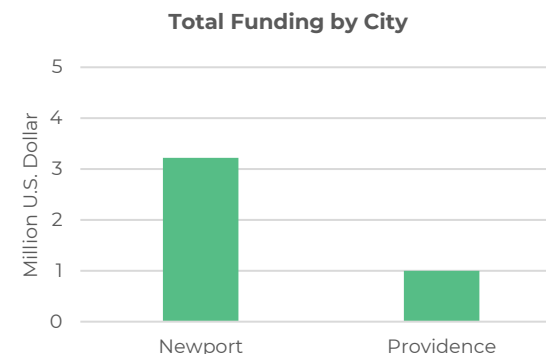- Government: 4.3 / 5.3
- Academia: 4.5 / 0.8
- Incumbents: 5.3 / 4.8

Investment

2 cos. with **$4.22M** in Web3 investments.

Top VC recipients:
- Vizsafe raised $3.22M.
- Golden Cacao (founded: 2020) raised $1M.

Total Funding by City

Bar chart (Million U.S. Dollar):
- Newport: ~3.2
- Providence: ~1

Startups

- **11 startups** out of 13 companies.
- 15% of companies received at least 1 round of funding.
- 1 company (Icoa PINX: ICOA) had an IPO.
- Software, Asset Management and Manufacturing are the most common categories.

Incumbents

7 Fortune 1000 companies headquartered, of which **4 companies** are implementing/developing Web3 technology:

Implementing/Developing

- ♥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.

Funding Agencies: National Science Foundation

Active Universities: Brown University in Providence

Top Recipients: Boswell

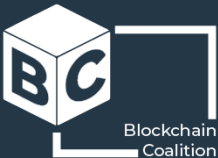**Federal Funding:** $256K in SBIR/STTRs

Additional Activity

- 80% of the companies have less than 50 employees.
- 3 (14%) companies were founded before 2000.
- Less than 10 job postings were found. Of note:
  - Recruiting From Scratch is hiring a remote senior product designer for distributed systems (salary range between $170K and $210K), 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.

blockcoalition.org

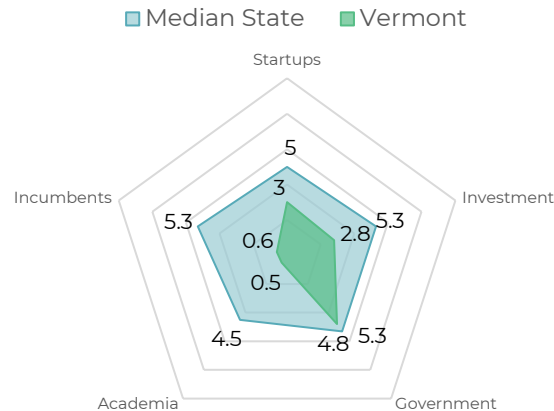# Vermont

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

Ecosystem

Legend: Median State, Vermont

- Startups: 5, 3
- Investment: 5.3, 2.8
- Government: 5.3, 4.8
- Academia: 4.5, 0.5
- Incumbents: 5.3, 0.6

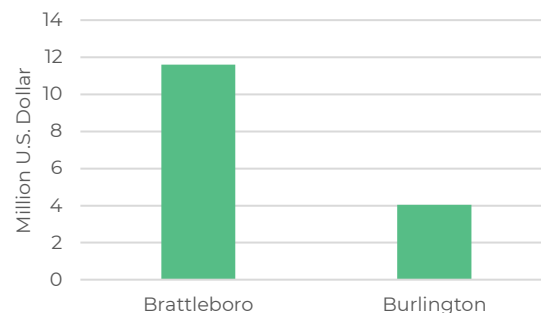## Investment

3 cos. with **$16M** in Web3 investments.

Top VC recipients:
- FinClusive (founded: 2017) raised $11.59M.
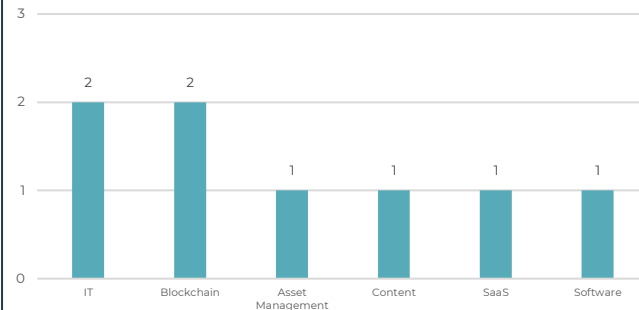- Image Relay (2002) raised $4.04M.
- ZestBloom (2020) raised $730K.

Total Funding by City

Y-axis: Million U.S. Dollar
Brattleboro, Burlington

Startups

- **7 startups** out of 7 companies.
- 43% of companies received at least 1 round of funding.

Company Distribution by Category

- IT: 2
- Blockchain: 2
- Asset Management: 1
- Content: 1
- SaaS: 1
- Software: 1

Incumbents

1 Fortune 1000 company headquartered, of which none has an history of investing or developing Blockchain-related technology.

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

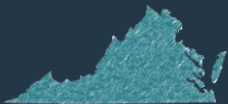**Active Universities:** University of Vermont, Champlain College, Vermont Technical College

Top Recipients: Southern Windsor County Incubator
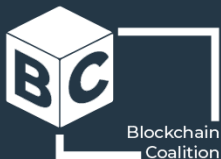
Federal Funding: $724K in Grants

Additional Activity

- All the 7 companies identified have less than 50 employees, and 5 companies were created in 2017-2018.

- 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.

blockcoalition.org

Virginia

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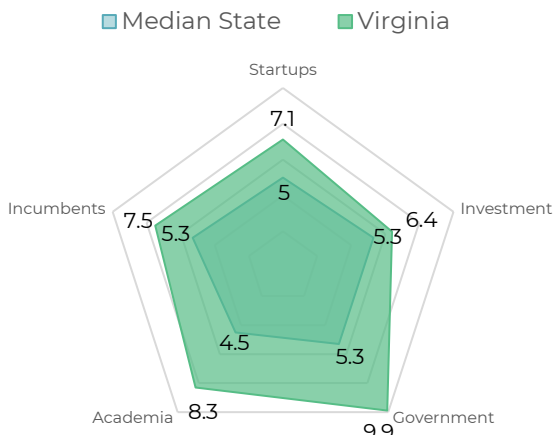
Ecosystem

- Median State
- Virginia

Startups 7.1 / 5
Investment 6.4 / 5.3
Government 9.9 / 5.3
Academia 8.3 / 4.5
Incumbents 7.5 / 5.3

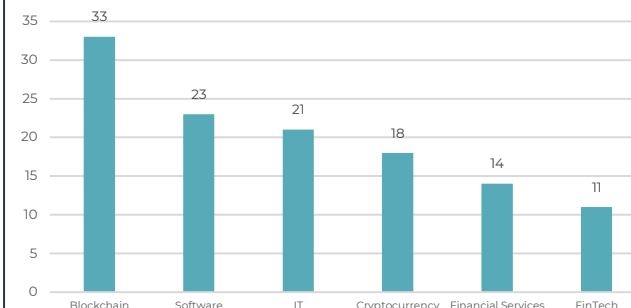## Investment

29 cos. with **$229M+** in Web3 investments.

Top VC recipients:
- Thetanuts Finance (founded: 2021), based in Williamsburg, raised $35M.
- Neblio (2017), based in Richmond, raised $15M.
- Cloakware (1997), based in Vienna, raised $14.20M.
- Jito (Financial Services) (2021), based in Arlington, raised $12.10M.

- **Richmond** and **Arlington** are the centers of investment activity.

Startups

- **73 startups** among 90 companies identified.
- 38% of companies received at least 1 round of funding.
- 2 companies had an IPO and 3 were acquired.

Company Distribution by Category

Blockchain	Software	IT	Cryptocurrency	Financial Services	FinTech
33	23	21	18	14	11

Incumbents

34 Fortune 1000 companies headquartered, of which **11 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing
Capital One, DXC Technology, leidos, Booz | Allen | Hamilton, SAIC, TEGNA, ASGN Incorporated, GANNETT, CACI Ever Vigilant, ManTech Securing the Future

Investing
BRINKS, TEGNA

Hiring
Booz | Allen | Hamilton, GENERAL DYNAMICS Mission Systems, SAIC

Government/Academia

Focus Areas: Satellite operations, transportation systems, law enforcement, tax compliance, power grids, multi-party computation, supply chain management, sensor identity management, energy trading, data security, 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
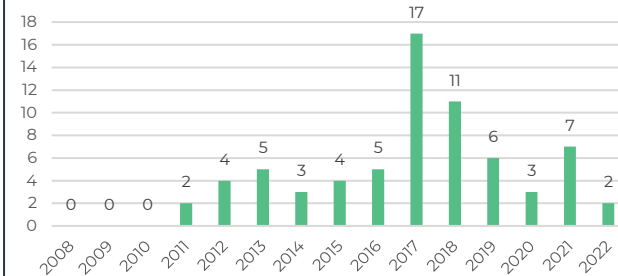
Top Recipients: Harmonia Holdings, Vivsoft Technologies, Deloitte Consulting, GBTI Solutions
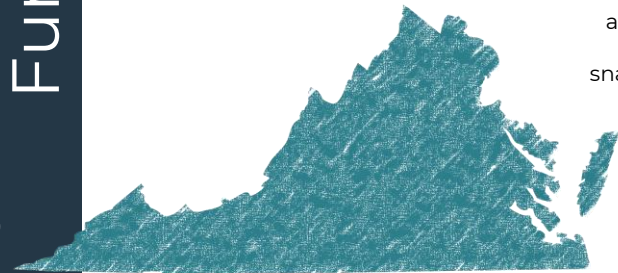
Federal Funding: $8.6M in Contracts, $4.6M in Grants and $17M in SBIR/STTRs

Additional Activity

- 68 (+75%) companies have less than 50 employees
- 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.
- Salary ranges vary between $50K-$250K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	0	2	4	5	3	4	5	17	11	6	3	7	2

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.

DLT Hiring

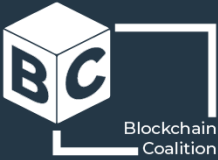| Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Moog	862	14K	New York, NY	Aerospace & Defense	• Applications Engineer - $82.5K - $105K • Product Design Engineer - $68.3K - $86.4K • Senior Material Handler - $31.8K - $40.2K • Senior Electronics Engineer - $82.1K - $104K
General Dynamics Mission Systems	94	103K	Reston, VA	Aerospace & Defense	• DevOps Engineer - $92,8 - $102,9K • Senior Quality Specialist - $72K - $76K • Electrical Engineer - $79,6K - $88,4K
Vivsoft	NA	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	437	3730	Wilmington, DE	Cryptocurrency exchange platform	• Senior Engineering Manager - $41.6K - $58.2K • Analyst Manager - $41.6K - $58.2K
KACE	NA	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	NA	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.
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 DLT 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.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

West Virginia

This state has limited Web3 activity.

Ecosystem

Legend: ■ Median State ■ West Virginia

Radar chart values:
- Startups: 0.2
- Investment: 0.2
- Government: 0.2
- Academia: 0.2
- Incumbents: 0.2
- Median State axis values: Startups 5, Investment 5.3, Government 5.3, Academia 4.5, Incumbents 5.3

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 Fortune 1000 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.
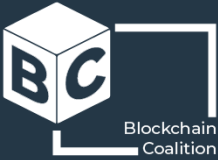- Salary range: $40K-$180K.

blockcoalition.org

The Southeast

- **Alabama** hosts government agencies and startups experimenting with IoT and logistics applications.

- **Miami Florida** 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** has limited Web3 activity.

- **North Carolina** has a strong university activity and government spent, 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.

MOONBEAM

Alabama

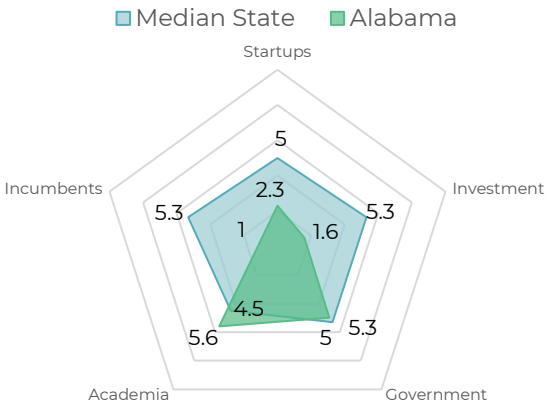The state hosts government agencies and startups experimenting with IoT and logistics applications.

Ecosystem

Legend: ■ Median State ■ Alabama

Startups: 2.3
Investment: 1.6
Government: 5.3
Academia: 4.5
Incumbents: 1

(Median State values: Startups 5, Investment 5.3, Government 5.3, Academia 5, Academia outer 5.6, Incumbents 5.3)

Investment

1 co. with **$0.05M** in Web3 investment.

Major investments:
- Datalus raised $50K.
- The Apocalyptics raised an undisclosed amount from Blockchain Founders Fund on November 1, 2021.

Startups

- **12 startups** out of 14 companies.
- 21% of companies received at least 1 round of funding.
- 1 company (OutdoorLink) was acquired by SignBird in September 2022.

Company Distribution by Category
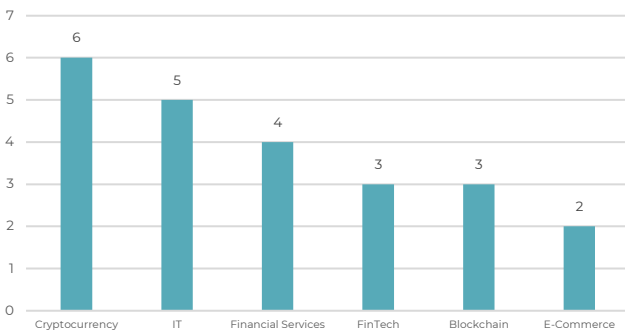
Category	Count
Cryptocurrency	6
IT	5
Financial Services	4
FinTech	3
Blockchain	3
E-Commerce	2

Incumbents

3 Fortune 1000 companies 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 Energy, National Science Foundation, Department of Defense

Active Universities: University of Alabama, Auburn University, Troy University, University of North Alabama
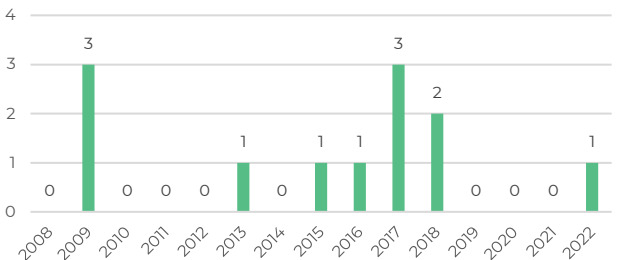
Top Recipients: Cybitron, EH Group

Federal Funding: $168K 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.
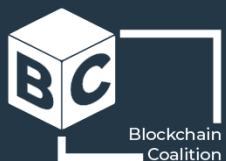- Salaries range: $80K-$140K

Company Distribution by Year Founded

Year	Count
2008	0
2009	3
2010	0
2011	0
2012	0
2013	1
2014	0
2015	1
2016	1
2017	3
2018	2
2019	0
2020	0
2021	0
2022	1

Florida

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

Ecosystem

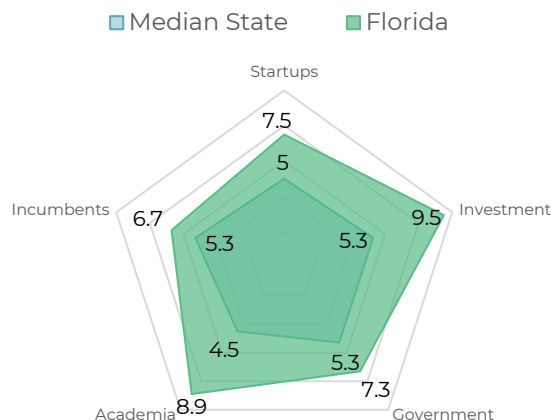Radar chart — Median State vs Florida:
- Startups: 7.5
- Investment: 9.5
- Government: 7.3
- Academia: 8.9
- Incumbents: 6.7
- (Median State values: 5, 5.3, 5.3, 4.5, 5.3, 5.3)

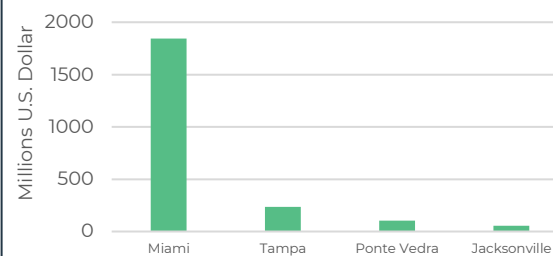## Investment

145 cos. with **$4B+** in Web3 investments.

Top VC recipients:
- Yuga Labs (founded: 2021) raised $450M.
- Binance.US (2019) raised $216.77M.
- QuickNode (2017) raised $105.97M.
- Pixel Vault (2021) raised $105.09M.

Total Funding by City
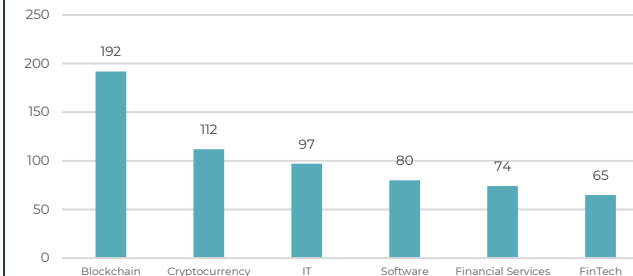

(Millions U.S. Dollar) — Miami, Tampa, Ponte Vedra Beach, Jacksonville

Startups

- **399 startups** among 458 companies identified.
- 36% of startups received at least 1 round of funding.
- 5 companies received +$100M in investment and there is 1 unicorn
- 4 companies had an IPO and 5 were acquired.

Company Distribution by Category

- Blockchain: 192
- Cryptocurrency: 112
- IT: 97
- Software: 80
- Financial Services: 74
- FinTech: 65

Incumbents

38 Fortune 1000 companies headquartered, of which **8 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing
Publix, FIS, chewy, FIDELITY NATIONAL FINANCIAL, dun & bradstreet, LANDSTAR, CSX

Investing
FIS, ADT

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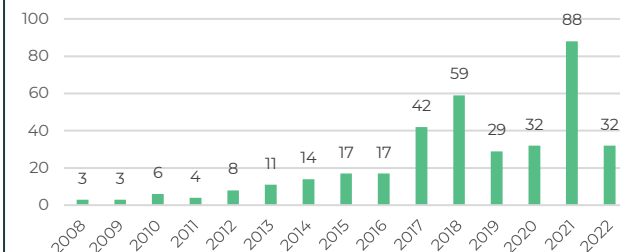
Top Recipients: Securboration, Modus Operandi, and Curuvar (alternative office)

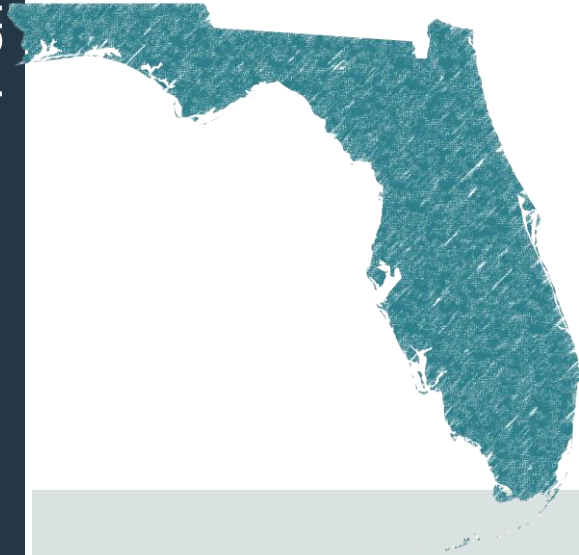**Federal Funding:** $3.5M in Grants and $1.7M in SBIR/STTRs

Additional Activity

- 78%+ companies have less than 50 employees, and 88 companies were founded in 2021.
- 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.
- Salary range: $50K-$200K.

Company Distribution by Year Founded

- 2008: 3
- 2009: 3
- 2010: 6
- 2011: 4
- 2012: 8
- 2013: 11
- 2014: 14
- 2015: 17
- 2016: 17
- 2017: 42
- 2018: 59
- 2019: 29
- 2020: 32
- 2021: 88
- 2022: 32

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

DLT Hiring

Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
NFTpay	NA	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	NA	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	208	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	NA	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	NA	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	NA	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).

MOONBEAM

Georgia

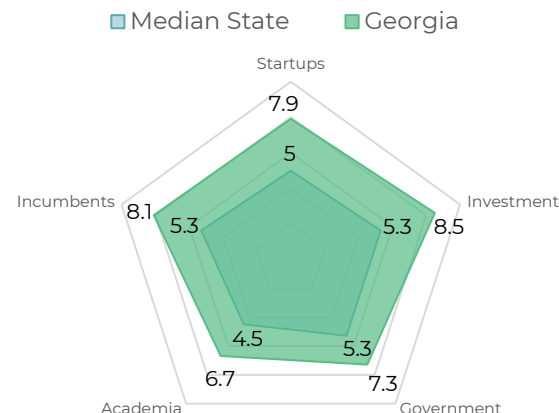The Web3 economy in The Peach State has diverse incumbents and growing startup investments.

Ecosystem

Legend: Median State, Georgia

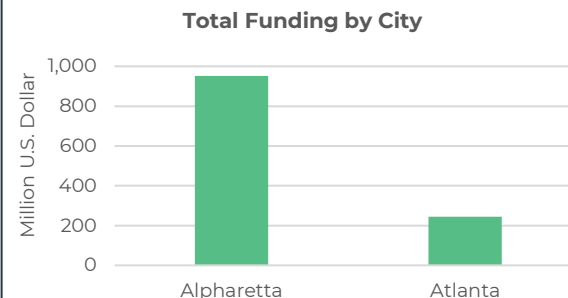| Axis	Georgia	Median State
Startups	7.9	5
Investment	8.5	5.3
Government	7.3	5.3
Academia	6.7	4.5
Incumbents	8.1	5.3

Investment

48 cos. with **$2.25B+** in Web3 investments.

Top VC recipients:
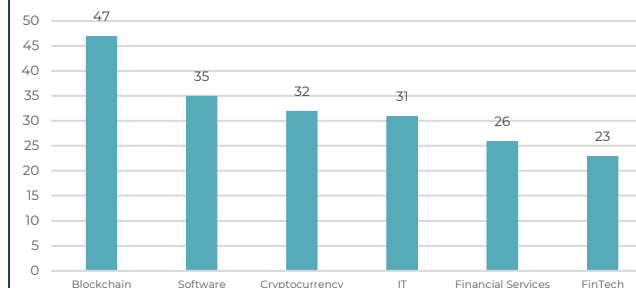- Bakkt (founded: 2018) raised $807.50M.
- BitPay (2011) raised $77.10M.
- Verte (2018) raised $62M.
- Yellow Card (2014) raised $57.7M.

Total Funding by City

Million U.S. Dollar — Alpharetta, Atlanta

Startups

- **113 startups** out of 130 companies.
- 1 company received $100M+
- 41%+ of startups received at least 1 round of funding.
- 2 companies had an IPO and 5 were acquired.

Company Distribution by Category

Category	Count
Blockchain	47
Software	35
Cryptocurrency	32
IT	31
Financial Services	26
FinTech	23

Incumbents

34 Fortune 1000 companies headquartered, of which **12 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing

THE HOME DEPOT, UPS, Coca-Cola, MOHAWK INDUSTRIES. INC., DELTA, NORFOLK SOUTHERN, newell BRANDS, EQUIFAX, NCR, FLEETCOR

Investing

UPS, Coca-Cola, FLEETCOR, ice, EQUIFAX, NCR

Hiring

THE HOME DEPOT, UPS

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, National Aeronautics and Space Administration

Active Universities: Georgia Institute of Technology, Georgia State University, Emory University, University of Georgia
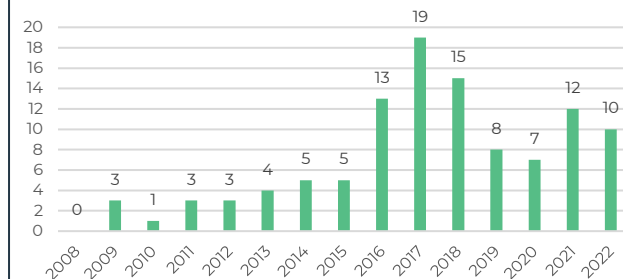
Top Recipients: Excelous, Blockalytics, CTEN Global Strategies

Federal Funding : $1.9M in Contracts, $253K in Grants and $380K in SBIR/STTRs
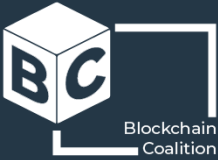
Additional Activity

- 83%+ of the companies have less than 50 employees.
- 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.
- Salary range: $50K-$180K.

Company Distribution by Year Founded

Year	Count
2008	0
2009	3
2010	1
2011	3
2012	3
2013	4
2014	5
2015	5
2016	13
2017	19
2018	15
2019	8
2020	7
2021	12
2022	10

Kentucky

Universities have excelled at attracting government investment in Kentucky.

Ecosystem

- Median State
- Kentucky

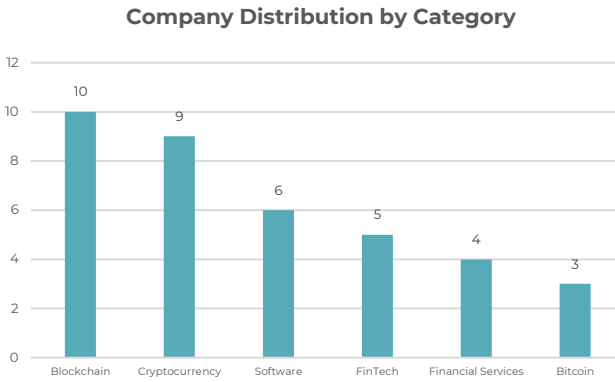|	Value
Startups	6.5 / 5
Investment	5.3 / 3.8
Government	8.2 / 5.3
Academia	5.7 / 4.5
Incumbents	5.3 / 4.3

Investment

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

Top VC recipients:
- Hijro (founded: 2014) raised $2.69M. Out of business since 2021.
- QBRICS (2017) raised $0.30M.

- Most companies are based in Canada, Lexington and Georgetown.

Startups

- **25 startups** out of 60 companies.
- 1 company received $100M+
- 46%+ of startups received at least 1 round of funding.

Company Distribution by Category

Category	Count
Blockchain	10
Cryptocurrency	9
Software	6
FinTech	5
Financial Services	4
Bitcoin	3

Incumbents

6 Fortune 1000 companies headquartered, of which **2 companies** have significant Web3 investment or are implementing/ developing Web3 technology:
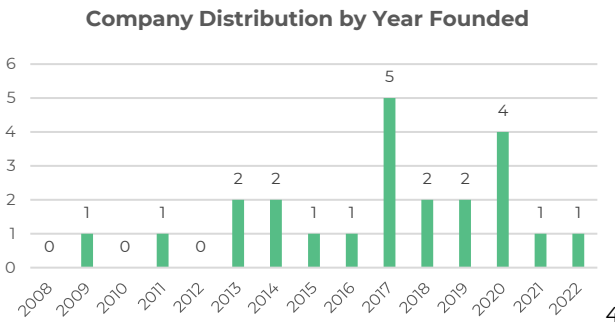
Implementing/Developing

Humana   Yum!

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
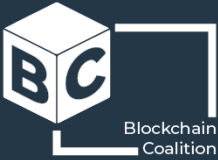
Additional Activity

- 61% of the companies have less than 50 employees.
- 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.
- Salaries range: $40K-$150k a year.

Company Distribution by Year Founded

Year	Count
2008	0
2009	1
2010	0
2011	1
2012	0
2013	2
2014	2
2015	1
2016	1
2017	5
2018	2
2019	2
2020	4
2021	1
2022	1

Mississippi

The state is not very active in Web3.

Ecosystem

Legend: Median State, Mississippi

Radar chart axes:
- Startups: 2.5
- Investment: 5.3
- Government: 5.3
- Academia: 4.5
- Incumbents: 5.3
- (inner values: 0.6, 0.9, 0.2, 2.7)

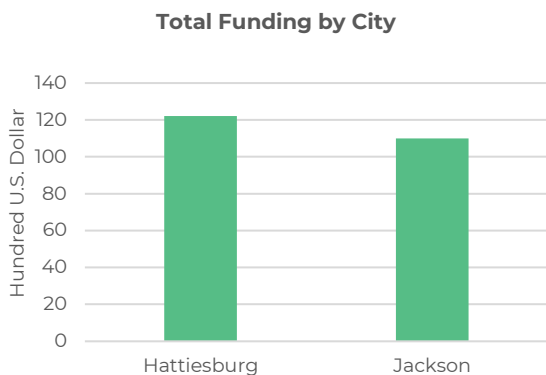## Investment

2 cos. with $232K in Web3 investments.

Top VC recipients:
- Citizen Health (founded: 2017) raised $122K.
- Tribly (2020) raised $110K.

Total Funding by City

Y-axis: Hundred U.S. Dollar (0–140)

- Hattiesburg: ~122
- Jackson: ~110

Startups

- **4 startups** out of 4 companies.
- 50% of startups received at least 1 round of funding.

Company Distribution by Category

Y-axis: 0–7

- Cryptocurrency: 6
- IT: 5
- Financial Services: 4
- FinTech: 3
- Blockchain: 3
- E-Commerce: 2

Incumbents

1 Fortune 1000 company headquartered, of which none has an history of investing or developing Web3 technology.

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
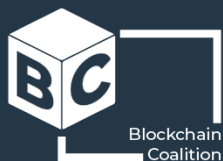
Federal Funding: $117K in Grants

Additional Activity

- All the companies of the companies have less than 50 employees.
- 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.
- Salaries range: $80K-$180K.

North Carolina

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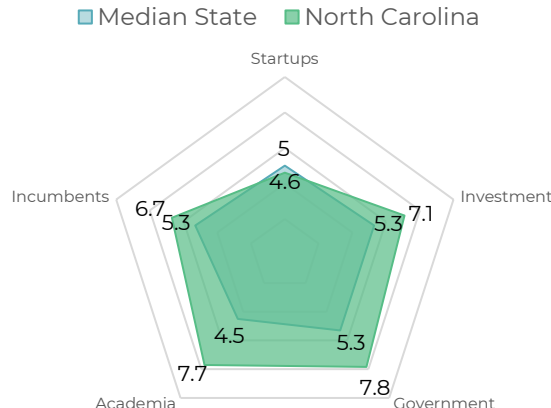
Ecosystem

Median State ■ North Carolina

- Startups 4.6 (median 5)
- Investment 5.3 / 7.1
- Government 7.8
- Academia 4.5 / 7.7
- Incumbents 5.3 / 6.7

Investment

22 cos. with **$249M+** in Web3 investments.

Top VC recipients:
- Lolli (founded: 2018) raised $20.35M.
- Fluree (2016) raised $23.23M.
- Blueberry Entertainment (2021) raised $8M.

- **Winston-Salem, Wilmington** and **Charlotte** are the centers of investment activity.

Startups

- **67 startups** out of 78 companies.
- 31%+ of startups received at least 1 round of funding.
- 3 companies were acquired.

Company Distribution by Category

Category	Count
Blockchain	26
Software	19
IT	15
Financial Services	12
FinTech	11
Cryptocurrency	10

Incumbents

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

Implementing/Developing

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

Investing

BANK OF AMERICA

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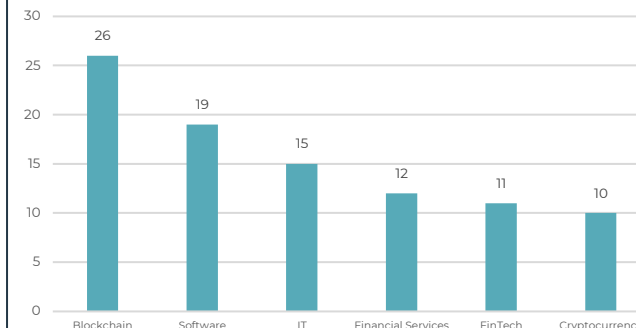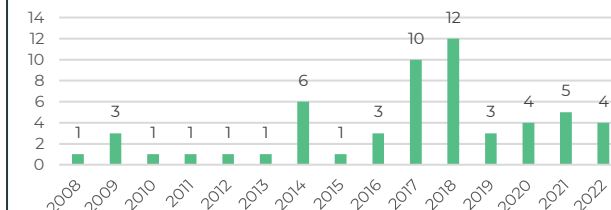
Top Recipients: EnergyXchain, Prometheus Computing, Kaleido, Moka Blox, Fluree

Federal Funding: $433K in Contracts, $1.55M in Grants and $1.5M in SBIR/STTRs
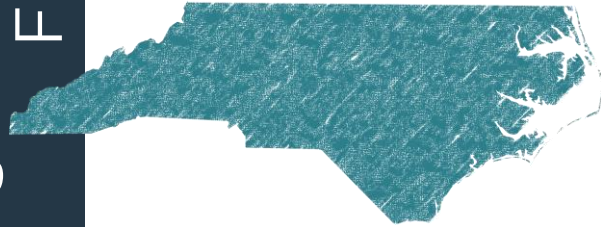
Additional Activity

- 83% of the companies have less than 50 employees.
- 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.
- Salary range: $100K-$180K.

Company Distribution by Year Founded

Year	Count
2008	1
2009	3
2010	1
2011	1
2012	1
2013	1
2014	6
2015	1
2016	3
2017	10
2018	12
2019	3
2020	4
2021	5
2022	4

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

DLT Hiring

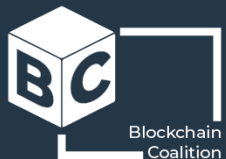| Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Synechron	NA	11,472	New York, NY	IT consulting services	• Product Designer • Agile Coach • QA Payment System Analyst • Capital Market Risk BA • Money Transfer System Test Analyst
IBM	49	297K	Armonk, NY	Technology	• Account Executive - $92K - $216K • Digital Strategist - $93K - $175K • Delivery Consultant – $101K – $189K • Technology Sales Representative - $89K - $167K • Business Automation Sales Specialist - $97K – $184K
Deloitte	NA	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	NA	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	NA	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	437	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.
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).

MOONBEAM

South Carolina
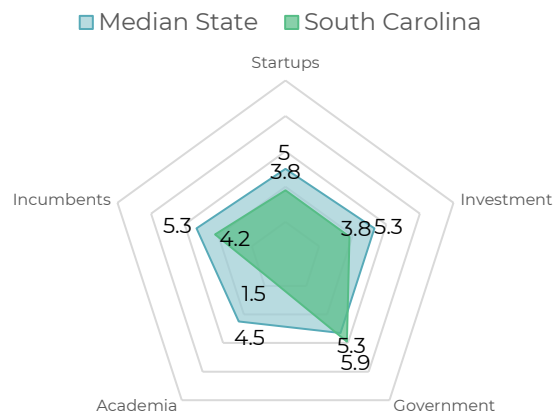
South Carolina has a foothold emerging in government.

blockcoalition.org

Ecosystem

Legend: ■ Median State ■ South Carolina

Radar chart values — Startups: 5 / 3.8; Investment: 3.8 / 5.3; Government: 5.3 / 5.9; Academia: 4.5 / 1.5; Incumbents: 5.3 / 4.2

## Investment

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

Top VC recipients:
- Aurigami (founded: 2021) raised $9.5M.
- Bandwagon (2014) raised $3.27M.
- Avallano (2019) raised $1.52M.

- **Greenville** and **Charleston** are the centers of investment activity.

Startups

- **34 startups** out of 40 companies.
- 29%+ of startups received at least 1 round of funding.
- 3 were acquired.

Company Distribution by Category
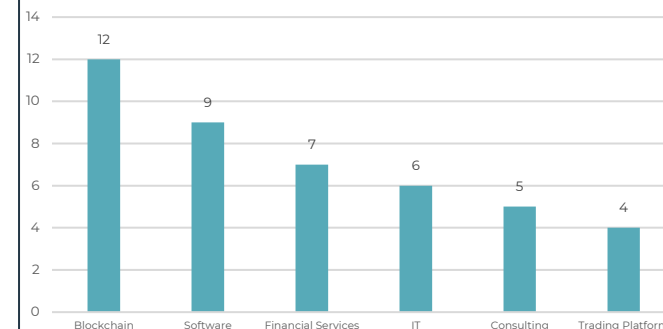
Category	Count
Blockchain	12
Software	9
Financial Services	7
IT	6
Consulting	5
Trading Platform	4

Incumbents

3 Fortune 1000 companies headquartered, of which **2 companies** are implementing/ developing Web3 technology:

Implementing/Developing

SONOCO   Domtar

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
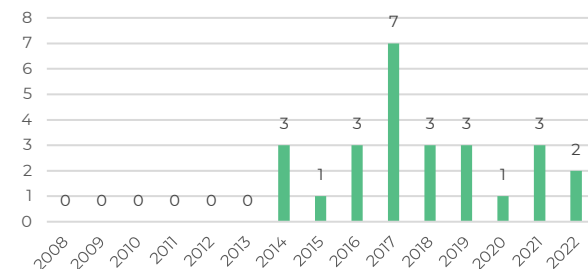
Top Recipients: Blockchain Resources Group, Glossifi

Federal Funding: $380K in SBIR/STTRs
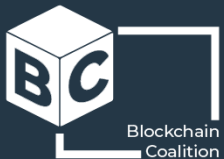
Additional Activity

- 82.5% of the companies have less than 50 employees.
- 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.
- Salary range: $100k-$150k.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	0
2012	0
2013	0
2014	3
2015	1
2016	3
2017	7
2018	3
2019	3
2020	1
2021	3
2022	2

Tennessee

Tennessee is an epicenter for healthcare technology applications of Web3.

Ecosystem

Legend: Median State, Tennessee

Radar chart values:
- Startups: 6.1 / 5
- Investment: 6.5 / 5.3
- Government: 5.7 / 5.3
- Academia: 6.9 / 4.5
- Incumbents: 5.8 / 5.3
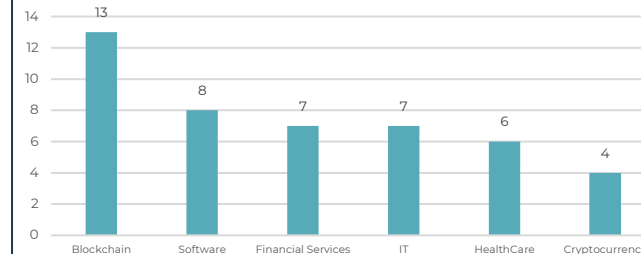
Investment

13 cos. with **$200M+** in Web3 investments.

Top VC recipients:
- FreightWaves (founded: 2016) raised $91.08M ($45.04M in VC investment).
- BTC Media (2015) raised $46M.
- Hashed Health (2016) raised $16.08M.

Startups

- **32 startups** out of 40 companies.
- 40%+ of startups received at least 1 round of funding.
- 1 company had an IPO (SurgePays)
- 3 were acquired.

Company Distribution by Category

Category	Count
Blockchain	13
Software	8
Financial Services	7
IT	7
HealthCare	6
Cryptocurrency	4

Incumbents

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

Implementing/Developing
FedEx, HCA Healthcare, EASTMAN, CHANGE HEALTHCARE

Investing
FedEx, CHANGE HEALTHCARE

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
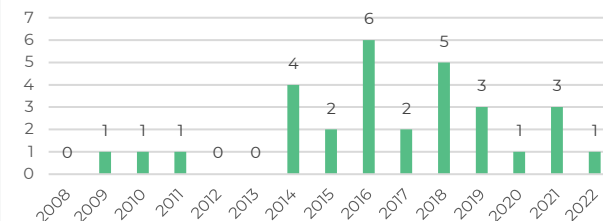
Top Recipients: Learntowin

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

Additional Activity

- 70% of the companies have less than 50 employees.
- 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.
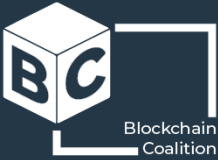- Salary range: $100k-$150k.

Company Distribution by Year Founded

Year	Count
2008	0
2009	1
2010	1
2011	1
2012	0
2013	0
2014	4
2015	2
2016	6
2017	2
2018	5
2019	3
2020	1
2021	3
2022	1

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 that is focused on research funding on work 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.

MOONBEAM

Arkansas

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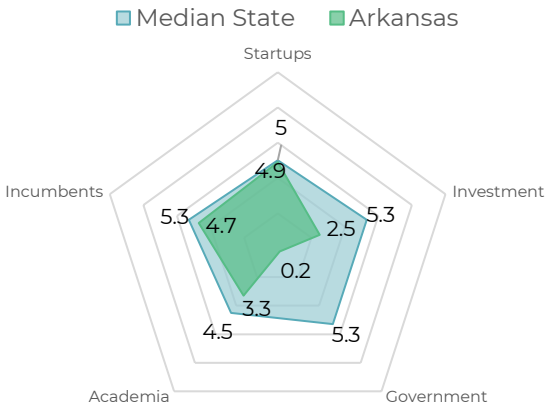
Ecosystem

Legend: ■ Median State ■ Arkansas

Radar chart axes:
- Startups: 4.9 (Median 5)
- Investment: 2.5 (Median 5.3)
- Government: 5.3 (Median 5.3)
- Academia: 3.3 (Median 4.5)
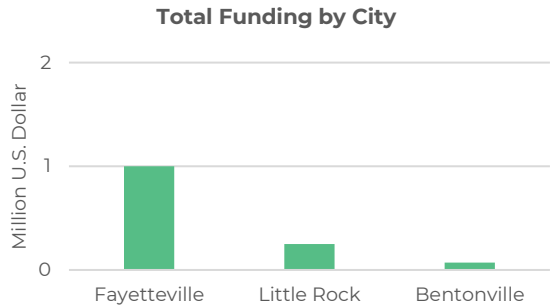- Incumbents: 4.7 (Median 5.3)
- (center values: 0.2, 5)

Investment

3 cos. with **$1.32M** in Web3 investments.
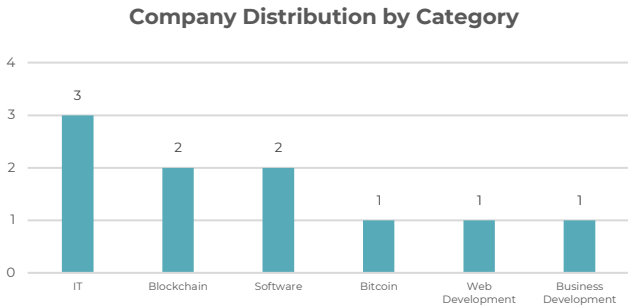
Top VC recipients:
- Byzantion (founded: 2021) raised $1M.
- DeCrypted Innovation (2016) raised $250K.
- Hashku (2022) raised $70K.

Total Funding by City

Million U.S. Dollar (y-axis: 0 to 2)
- Fayetteville: ~1
- Little Rock: ~0.25
- Bentonville: ~0.1

Startups

- **7 startups** out of 8 companies.
- 43% of startups received at least 1 round of funding.
- 1 company (Alpha Surety & Insurance Brokerage) was acquired by Arthur J. Gallagher & Company (NYS: AJG) for an undisclosed amount in September 2021.

Company Distribution by Category
- IT: 3
- Blockchain: 2
- Software: 2
- Bitcoin: 1
- Web Development: 1
- Business Development: 1

Incumbents

6 Fortune 1000 companies headquartered, of which **4 companies** are implementing/developing Web3 technology:

Implementing/Developing

Walmart, Tyson, J.B. Hunt, ArcBest Corporation

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
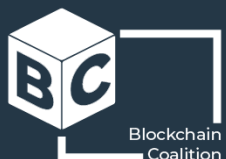
Federal Funding: $1.5K in Grants

Additional Activity

- 75% (6) of the companies have less than 50 employees.
- 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.
- Salaries range: $80K-$150K.

blockcoalition.org
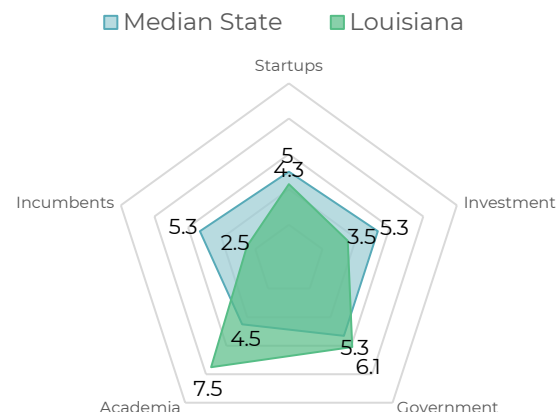
Louisiana

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

Ecosystem

Legend: Median State, Louisiana

- Startups: 5.3 / 4.3
- Investment: 5.3 / 3.5
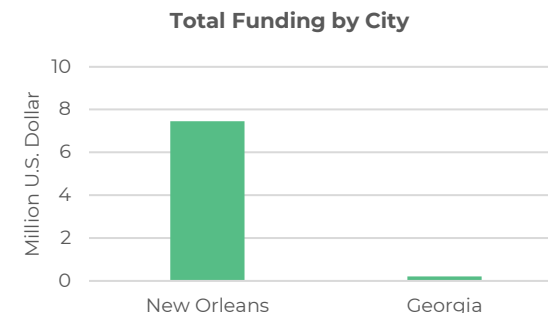- Government: 6.1 / 5.3
- Academia: 7.5 / 4.5
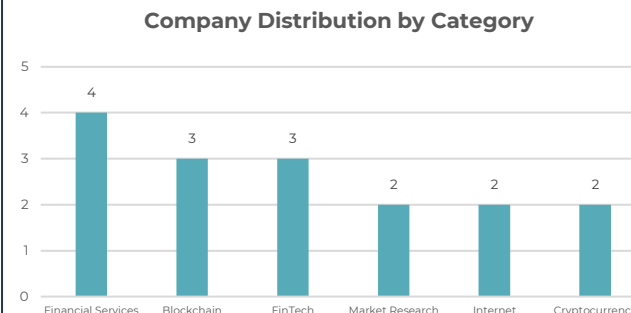- Incumbents: 5.3 / 2.5

Investment

3 cos. with **$6.81M+** in Web3 investments.

Top VC recipients:
- Gilded (founded: 2018) raised $4.31M.
- GRIPNR (2021) raised $2.5M.
- Crescent City Capital (2018) raised $1K

Total Funding by City

- New Orleans
- Georgia

(Million U.S. Dollar, y-axis 0–10)

Startups

- **15 startups** out of 16 companies.
- 25%+ of startups received at least 1 round of funding.
- 1 company (Everdime Technology PINX RGST) had and IPO.

Company Distribution by Category

- Financial Services: 4
- Blockchain: 3
- FinTech: 3
- Market Research: 2
- Internet: 2
- Cryptocurrency: 2

Incumbents

5 Fortune 1000 companies headquartered, of which **1 company** is implementing/ developing Web3 technology:

Implementing/Developing

LUMEN

Government/Academia

Focus Areas:
- Address the shortage of qualified cybersecurity professionals through education and job opportunities.
- A blockchain-encrypted and privacy-protected contact tracing system.
- A 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

- 75% of the companies have less than 50 employees, and 62%+ of the companies were created after 2017.
- 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.
- Salaries range: $90K-$200k.

blockcoalition.org

New Mexico

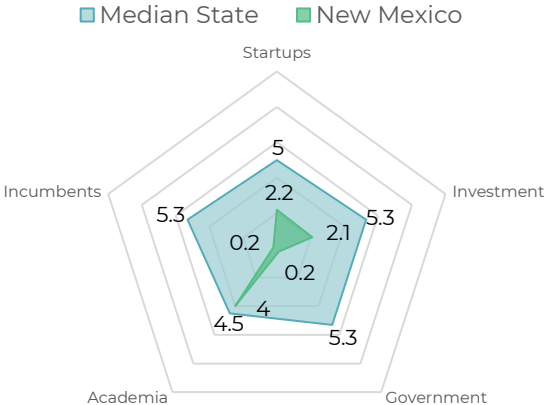The small Web3 activity in New Mexico is focused on research funding on work to combat cybercrime.
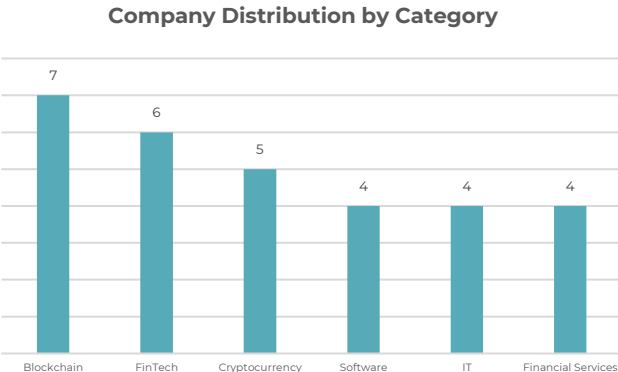
Ecosystem

Median State · New Mexico

Investment

[Devvio](#) (founded: 2016) raised $2.2M.

Startups

- **16 startups** out of 16 companies.
- 6% of startups received at least 1 round of funding.

Company Distribution by Category

Incumbents

New Mexico has zero Fortune 1000 companies based in the state.

Government/Academia

Focus Areas:
Understand how cybercrime has been able to flourish in the emerging cryptocurrency 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.
- Salary range: $80K-$200K.

Company Distribution by Year Founded

Oklahoma

Most Web3 activity in Oklahoma emanates from universities.

Ecosystem

Legend: ■ Median State ■ Oklahoma

Radar chart values:
- Startups: Median State 5, Oklahoma 1.9
- Investment: Median State 5.3, Oklahoma 1.9
- Government: Median State 5.3, Oklahoma 0.2
- Academia: Median State 6.4, Oklahoma 4.5
- Incumbents: Median State 5.3, Oklahoma 3.8

Investment

2 cos. with **$8.3M+** in Web3 investments.

Top VC recipients:
- HeraSoft (founded: 2019) raised $5M.
- LiteVerse (2022) raised $20K.
- WIFI Metropolis (founded in 2012 and closed in 2022) raised $3.2M.

Total Funding by City

Bar chart — Million U.S. Dollar:
- Bartlesville: 5
- Oklahoma City: ~3.2

Startups

- **10 startups** out of 12 companies.
- 20% of startups received at least 1 round of funding.

Company Distribution by Category

Bar chart:
- Blockchain: 5
- Software: 3
- Cryptocurrency: 3
- Financial Services: 2
- IT: 2
- Finance: 1

Incumbents

8 Fortune 1000 companies headquartered, of which **2 companies** are implementing/ developing Web3 technology:

Implementing/Developing

devon   Williams®

Government/Academia

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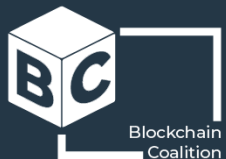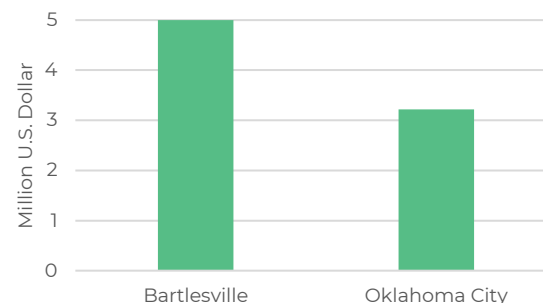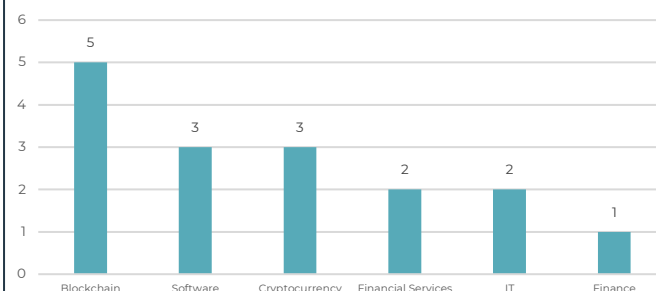- Examining the impact of cybersecurity shocks on cryptocurrency platforms.

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

- 83% of the companies have less than 50 employees, with 67% of the companies being created after 2016.
- 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.
- Salary range: $80k-$180k.

blockcoalition.org

Texas

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

Ecosystem

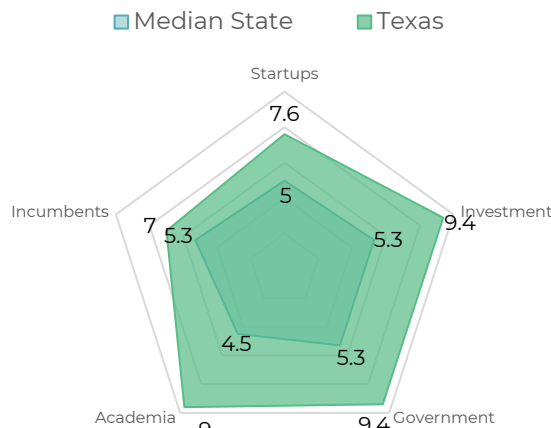Median State · Texas

- Startups: 7.6
- Investment: 9.4
- Government: 9.4
- Academia: 9...
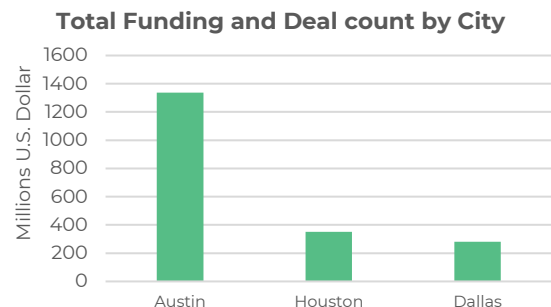- Incumbents: 7 / 5.3
- (inner values) 5, 5.3, 5.3, 4.5, 5.3

Investment

Over $5B in Texas:
- 119 cos. with **$1.5B+** in startup investments and **$3.6B** in mining infrastructure.
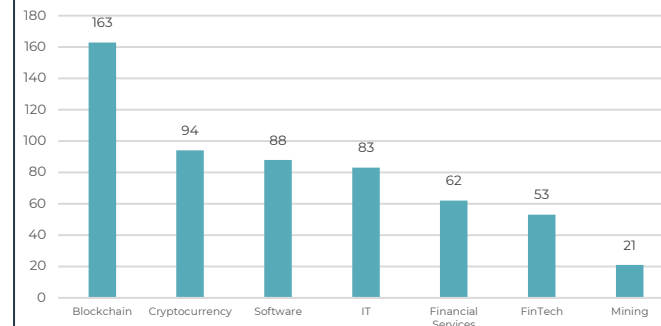
Top VC recipients:
- **Hedera** (founded: 2016) raised $140.30M.
- **Blockmetrix** (2021) raised $91.88M.
- **Blockcap** (2020) raised $75M.
- **Royal** (2021) raised $71M.

Total Funding and Deal count by City

Millions U.S. Dollar — Austin, Houston, Dallas

Startups

- **342 startups** among 401 companies identified
- 35% of startups received at least 1 round of funding.

- 4 companies received $100M+
- 4 companies had an IPO (One example is Core Scientific) and 8 were acquired.

Company Distribution by Category

Category	Count
Blockchain	163
Cryptocurrency	94
Software	88
IT	83
Financial Services	62
FinTech	53
Mining	21

Incumbents

- 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.
- 97 Fortune 1000 companies headquartered, of which **14 companies** have significant Web3 investment or are implementing/ developing related technology:

Implementing/Developing

ExxonMobil · AT&T · ORACLE · TESLA · ConocoPhillips · DELL Technologies · USAA · Hewlett Packard Enterprise · HALLIBURTON

Investing

ORACLE · Hewlett Packard Enterprise · charles SCHWAB · DELL Technologies · iHeartMEDIA · McKESSON · USAA · AT&T

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 Defense, Department of Energy

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: Tietronix Software, BrilliantMD, Forward Edge AI

Federal Funding: $2.4M in Contracts, $7.3M in Grants and $6.1M in SBIR/STTRs

Additional Activity

- Leader in bitcoin mining, with over 20 sites.
- 302 (+78%) cos. between 1-50 employees
- +200 job postings currently from several companies: Deloitte, Core Scientific, Applied Blockchain, Coinbase, and U.S. Bitcoin, among others.
- Most positions are for engineers, security manager, infrastructure operations, data scientists and marketing.

Company Distribution by Year Founded

Year	Count
2008	4
2009	4
2010	4
2011	3
2012	6
2013	11
2014	13
2015	23
2016	27
2017	55
2018	54
2019	23
2020	31
2021	51
2022	16

blockcoalition.org

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.

DLT Hiring

| Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year)
Deloitte	NA	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
Circle	NA	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 • Financial Partnerships Manager - $135k - $180k • Senior Manager, Product Marketing, Business Banking - $185k - $240k • Director, Cloud Security - $230k - $315k
Core Scientific	NA	205	Austin, TX	Blockchain and AI infrastructure.	• Senior Manager, Treasury, Digital Assets & Operations • Senior Manager, Accounting • Corporate Controller • Senior Accountant
Onin Staffing	NA	NA	Birmingham, AL	Industry Recruiting	• Marketing Coordinator • Marketing Specialist • Marketing Designer
US Bitcoin (M&A with Hut 8 Mining)	NA	69	Miami, FL	Cryptocurrency mining services	• Crypto Infrastructure Operations • Supply Chain Operations Associate • Miner technician
Coinbase	437	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

We analyzed U.S. Federal government investment into the DLT 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.

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.
Forward Edge AI	• SBIR P1 - Blockchain-based innovation aims to reduce telecommunications fraud by filtering robocalls at the device level. • SBIR P2 - Preserve communication integrity by preventing financial scams and protecting against phishing attacks using blockchain, machine learning, and swarm intelligence.
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.

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The Midwest
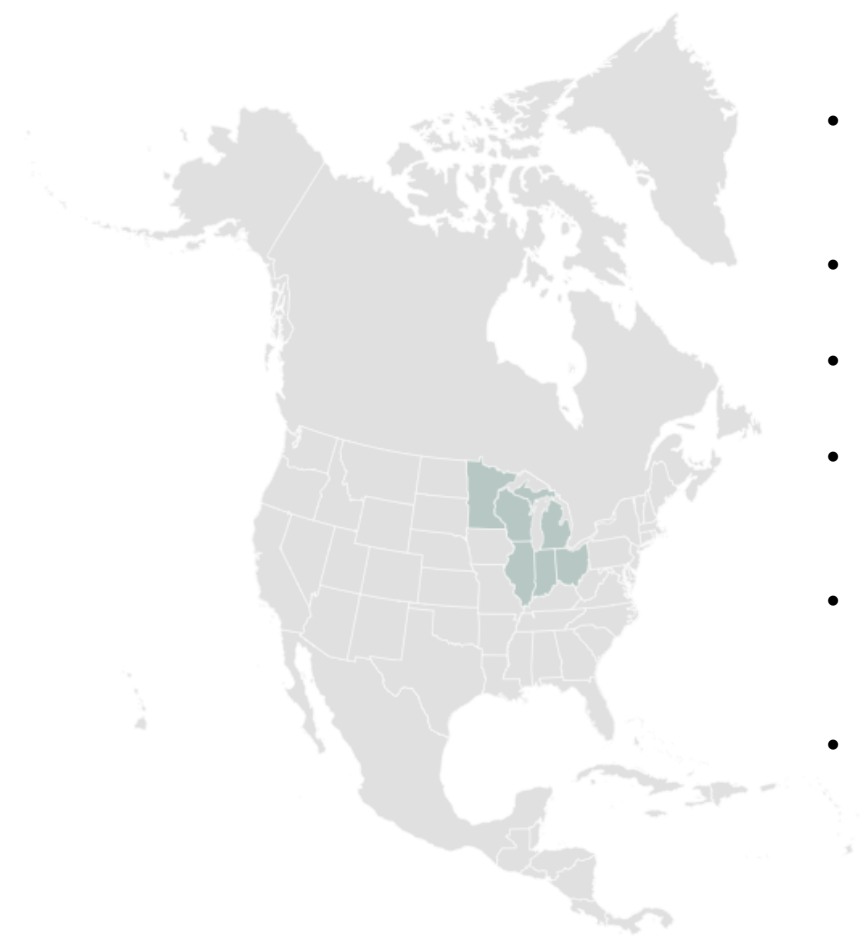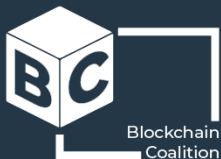
- **Illinois** has a thriving Web3 ecosystem, with initiatives across all five dimensions.

- **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** hosts a diverse Web3 economy.

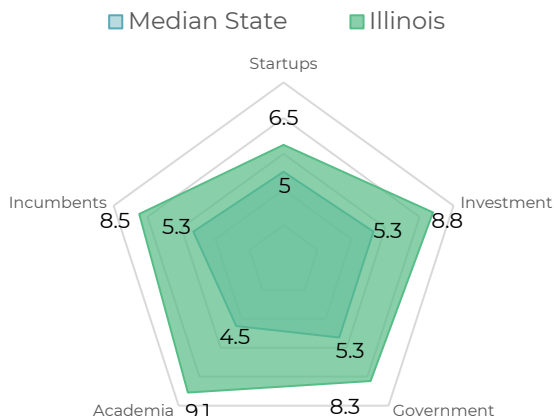For states that have more activity, additional detail on hiring and federal activity has been added on a second page.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

Blockchain Coalition

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Illinois

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

Ecosystem

Radar chart comparing Median State vs Illinois:
- Startups: 6.5
- Investment: 8.8 / 5.3
- Government: 8.3 / 5.3
- Academia: 9.1 / 4.5
- Incumbents: 8.5 / 5.3

Investment

67 cos. with **$2.3B** in Web3 investments.

Top VC recipients:
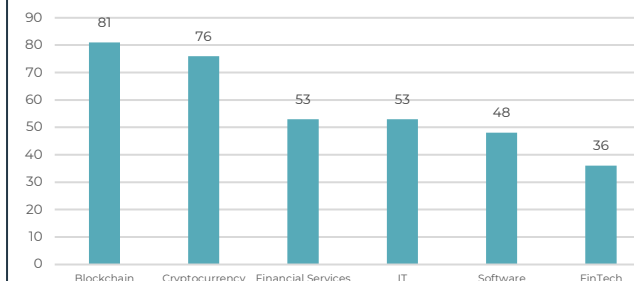- Zero Hash (founded: 2015) raised $168.46M.
- BloXroute Labs (2018) raised $91.09M.
- Zap Technologies (2017) raised $83.14M.
- Alliance DAO (2020) raised $50M.

- **Chicago** is the center of investment activity.

Startups

- **192 Startups** among 225 companies identified.

- 35% of companies received at least 1 round of funding.

- 1 company received $100M+

- 13 companies were acquired.

Company Distribution by Category

- Blockchain: 81
- Cryptocurrency: 76
- Financial Services: 53
- IT: 53
- Software: 48
- FinTech: 36

Incumbents

62 Fortune 1000 companies headquartered, of which **20 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing: ADM, State Farm, Boeing, abbvie, Mondelez International, Kraft Heinz, United Airlines, McDonald's, JLL, Discover, Univar Solutions, Conagra Brands, ULTA Beauty, CME Group, Cboe, Northern Trust, Camping World, Hub Group, TransUnion, Hyatt

Investing: Motorola Solutions, CME Group, Cboe, TransUnion, Boeing, exelon, Northern Trust

Hiring: Northern Trust

Government/Academia

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

Funding Agencies: Department of Commerce, National Science Foundation, 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
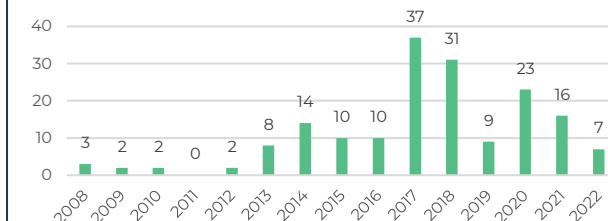
Top Recipients: UI Labs - MxD, QCoefficient, QCMedChain, Concitor, CDW Government

Federal Funding: $34K in Contracts, $6.6 in Grants and $1.5M in SBIR/STTRs

Additional Activity

- 172 (+76%) companies have less than 50 employees
- 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.
- Salary range: $50K-$250K.

Company Distribution by Year Founded

- 2008: 3
- 2009: 2
- 2010: 2
- 2011: 0
- 2012: 2
- 2013: 8
- 2014: 14
- 2015: 10
- 2016: 10
- 2017: 37
- 2018: 31
- 2019: 9
- 2020: 23
- 2021: 16
- 2022: 7

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	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Velvetech	NA	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	NA	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	NA	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	NA	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	437	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	493	21100	Chicago, IL	Money management firm.	• Portfolio Analyst • Product Strategist

Federal Funding

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).

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.

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Indiana

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

Ecosystem

Legend: Median State, Indiana

- Startups: 5 (6.5 scale)
- Investment: 5.3 (5)
- Government: 5.3 (8.9)
- Academia: 4.5 (7.9)
- Incumbents: 5.3 (5.7)

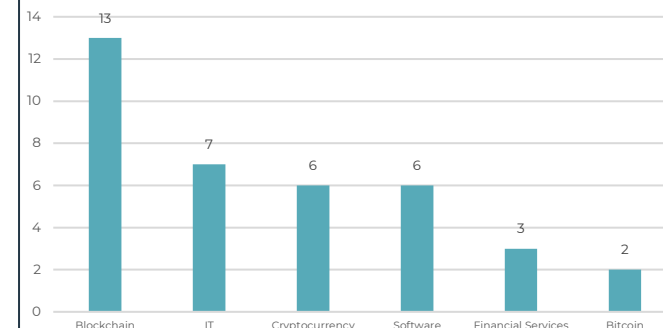## Investment

9 cos. with **$70M+** in Web3 investments.

Top VC recipients:
- Simba (founded: 2017) raised $27.16M.
- Blockade Games (2018) raised $5.8M.
- Harena Data (2017) raised $1.83M.

- **Plymouth** and **Indianapolis** are the centers of investment activity.

Startups

- **19 startups** out of 22 companies.
- 47%+ of startups received at least 1 round of funding.
- 1 company (Perpetual Industries PINX: PRPI) had an IPO.

Company Distribution by Category

Category	Count
Blockchain	13
IT	7
Cryptocurrency	6
Software	6
Financial Services	3
Bitcoin	2

Incumbents

19 Fortune 1000 companies headquartered, of which **4 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing

Elevance Health, Lilly, CORTEVA agriscience, KAR AUCTION SERVICES

Investing

Elevance Health

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, National Aeronautics and Space Administration

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: $2.4M in Grants and $8.4M in SBIR/STTRs

Additional Activity

- 81% of the companies have less than 50 employees.
- 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.
- Salary range: $50k-$170k.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	1
2012	0
2013	0
2014	2
2015	1
2016	5
2017	2
2018	2
2019	0
2020	3
2021	0
2022	

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	Fortune 1000 rank	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	NA	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	NA	124	San Francisco, CA	Software Development Applications	• Senior Frontend Developer • Senior Backend Developer • Senior Java Backend Developer
Fox	287	9000	New York, NY	Media	• Lead Engineer - $153K - $194K • Frontend Engineer, Web3 - $83K - $105K
Dinsmore & Shohl	NA	1460	Cincinnati, OH	Legal Services	• Patents Associates - $170K - $195K
IBM	49	297K	Armonk, NY	Technology	• Systems Services Representative - $31K - $58K

Federal Funding

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).
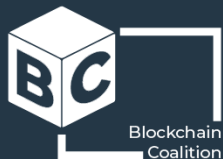
Recipient Name	Summary of work being developed with Federal Funding (Contract/Grant/SBIR/STTR)
Simba Chain	• SBIR P1 - Develop and integrate SIMBA Integrity (SI) tool into existing systems for file system monitoring and blockchain-based recording of file changes and fingerprints. • SBIR P2 - Implementing 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.

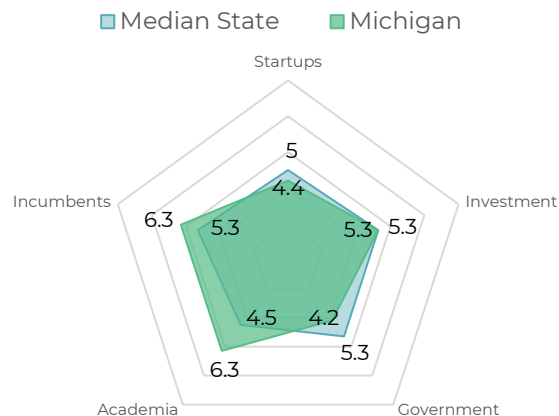**The State of Web3:** A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

Michigan

Auto industry incumbents are driving Web3 activity.

Ecosystem

Legend: ■ Median State ■ Michigan

Radar chart values:
- Startups: 4.4 / 5
- Investment: 5.3 / 5.3
- Government: 5.3
- Academia: 6.3
- Incumbents: 6.3 / 5.3
- (inner values) 4.5, 4.2
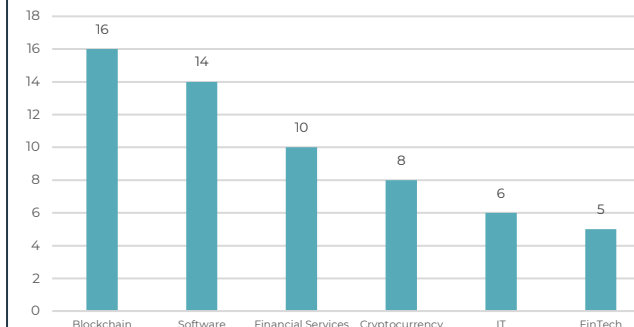
Investment

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

Top VC recipients:
- Enrex (founded: 2021) raised $8.22M.
- Liquid Mining (2021) raised $7M.
- FairSide (2021) raised $4.20M.
- Pixels (2022) raised $2.4M.
- Finterest (2022) raised $1.50M.

- **Detroit** and **Charleston** are the centers of investment activity.

- 35%+ of companies are based in **Detroit** and **Ann Arbor**.

Startups

- **46 startups** out of 54 companies.

- 33% of startups received at least 1 round of funding.

Company Distribution by Category

Category	Count
Blockchain	16
Software	14
Financial Services	10
Cryptocurrency	8
IT	6
FinTech	5

Incumbents

31 Fortune 1000 companies headquartered, of which **6 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing

Ford, GM general motors, DOW, Kellogg's, ally, KELLY, Domino's Pizza

Investing

gm general motors

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

- 79% of the companies have less than 50 employees.
- 50 job postings currently from several companies: Deloitte, Alsp Alpine, Recruiting From Scratch, Dapper Labs, CryptoKitties, and Cardano. Most are remote positions for blockchain developer, product manager, blockchain & digital assets manager, IoT solutions developer, and tax analysts.
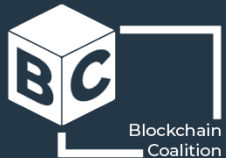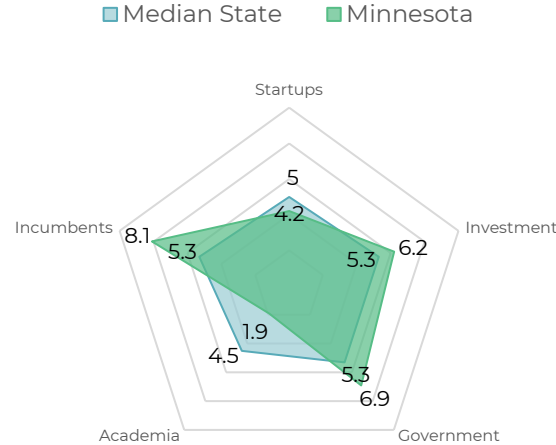- Salary range: $70k-$150k.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	1
2011	0
2012	1
2013	0
2014	3
2015	4
2016	3
2017	3
2018	9
2019	4
2020	4
2021	6
2022	3

Minnesota

Retail incumbents are exploring diverse Web3 solutions.

Ecosystem

Legend: ■ Median State ■ Minnesota

Radar chart values:
- Startups: 4.2 (Minnesota), 5 (axis)
- Investment: 5.3 / 6.2
- Government: 5.3 / 6.9
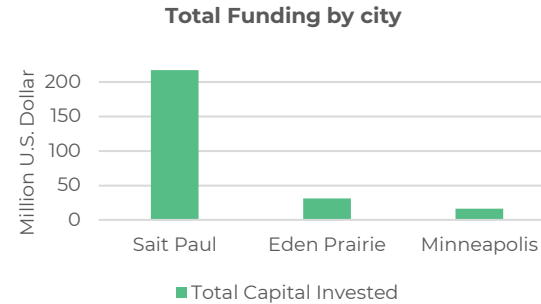- Academia: 1.9 / 4.5
- Incumbents: 8.1 / 5.3
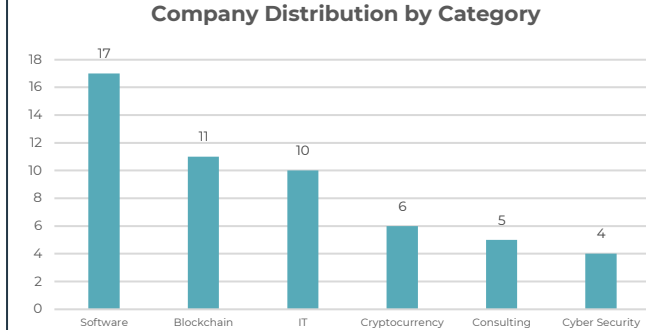
Investment

11 cos. with **$484M+** in Web3 investments.

Top VC recipients:
- Compute North (founded: 2017) raised $31.30M ([The company filed for Chapter 11 in the U.S. Bankruptcy, September 2022]).
- [BanQu] (2015) raised $11.34M.
- [RedRex] (2016) raised $1.60M.

Total Funding by city

Bar chart (Million U.S. Dollar):
- Sait Paul: ~220
- Eden Prairie: ~30
- Minneapolis: ~15

Legend: ■ Total Capital Invested

Startups

- **33 startups** out of 44 companies.
- +33% of startups received at least 1 round of funding.
- 1 company ([TeraWulf, NAS: WULF], based in Saint Paul) had an IPO and 2 were acquired.

Company Distribution by Category

Bar chart:
- Software: 17
- Blockchain: 11
- IT: 10
- Cryptocurrency: 6
- Consulting: 5
- Cyber Security: 4

Incumbents

27 Fortune 1000 companies headquartered, of which **10 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing

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

Investing

TARGET, BEST BUY, POLARIS, usbancorp

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

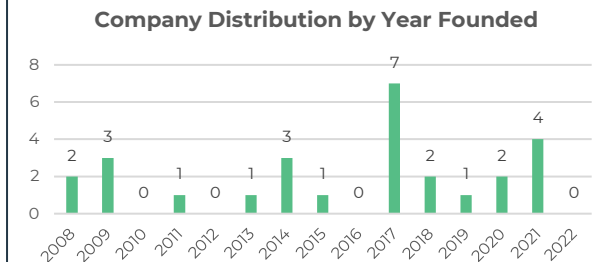**Funding Agencies:** Department of Defense, Department of Justice

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 $869K in SBIR/STTRs
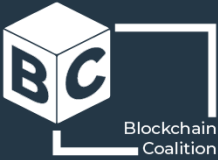
Additional Activity

- 72% of the companies have less than 50 employees.
- 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.
- Salary range: $70k-$130k.

Company Distribution by Year Founded

Bar chart:
- 2008: 2
- 2009: 3
- 2010: 0
- 2011: 1
- 2012: 0
- 2013: 1
- 2014: 3
- 2015: 1
- 2016: 0
- 2017: 7
- 2018: 2
- 2019: 1
- 2020: 2
- 2021: 4
- 2022: 0

Ohio

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

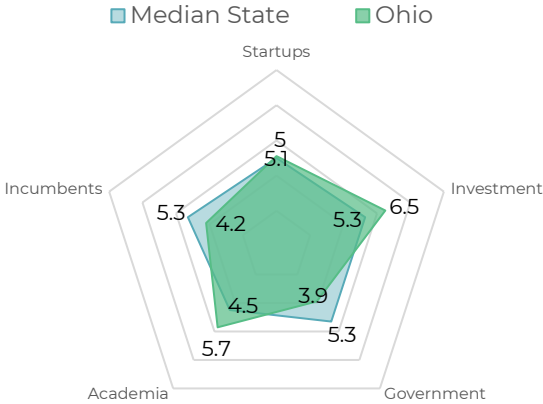**The State of Web3:** A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

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Ecosystem

Legend: ■ Median State   ■ Ohio

Startups: 5 / 5.1
Investment: 6.5 / 5.3
Government: 5.3 / 3.9
Academia: 5.7 / 4.5
Incumbents: 5.3 / 4.2

Investment

14 cos. with **$550M+** in Web3 investments.

Top VC recipients:
- Substratum (founded: 2017) raised $5M.
- AKRU (2018) raised $4.02M.
- Rise (2019) raised $3.8M.
- Synota (2022) raised $3M.

- **Cincinnati** and **Colunbus** are the centers of investment activity.

Startups

- **64 startups** out of 76 companies.
- 1 company received $100M+
- 34%+ of startups received at least 1 round of funding.
- 1 company received $100M+ (Griid Infrastructure has raised $525.25M)
- 3 companies were acquired

Company Distribution by Category

Blockchain: 33
IT: 20
Software: 16
Cryptocurrency: 15
Financial Services: 11
Bitcoin: 10
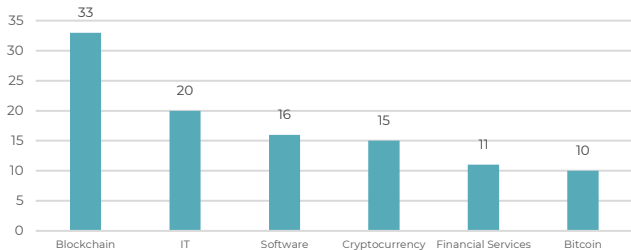
Incumbents

54 Fortune 1000 companies headquartered, of which **8 companies** are implementing/ developing Web3 technology:

Implementing/Developing

CardinalHealth · Kroger · Nationwide · Cincinnati Financial Corporation · FirstEnergy · Cover the Earth / Sherwin Williams · THE J.M. SMUCKER Co · Victoria's Secret

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

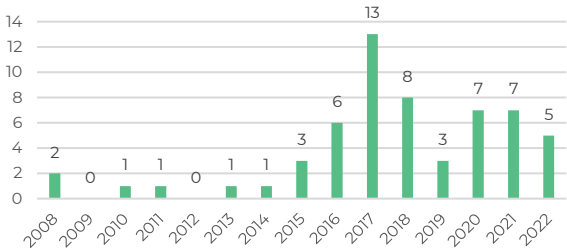**Active Universities:** Ohio State University, Case Western Reserve University, Miami University, University of Akron

Top Recipients: Illumination Works

Federal Funding: $93.7K in Grants and $140K in SBIR/STTRs
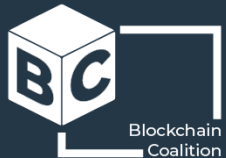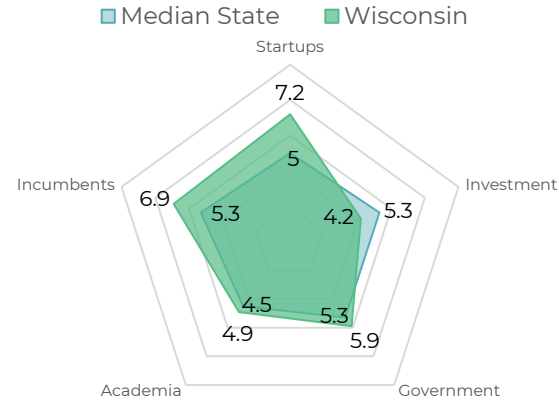
Additional Activity

- 80% of the companies have less than 50 employees.
- 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.
- Salary range: $30k-$150k.

Company Distribution by Year Founded

2008: 2
2009: 0
2010: 1
2011: 1
2012: 0
2013: 1
2014: 1
2015: 3
2016: 6
2017: 13
2018: 8
2019: 3
2020: 7
2021: 7
2022: 5

Wisconsin

Wisconsin hosts a diverse Web3 economy.

Ecosystem

Legend: Median State, Wisconsin

- Startups: 7.2 (outer), 5, 5.3
- Investment: 5.3, 4.2
- Government: 5.9, 5.3
- Academia: 4.9, 4.5
- Incumbents: 6.9, 5.3

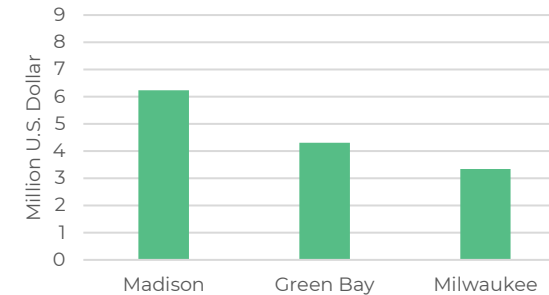## Investment

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

Top VC recipients:
- Sequoir (founded: 2018) raised $2.80M.
- Zomfi (2020) raised $2.75M.
- CrossKudi (2020) raised $0.10M.

Total Funding by City

Y-axis: Million U.S. Dollar (0–9)
Cities: Madison, Green Bay, Milwaukee

Startups

- **24 startups** out of 28 companies.
- 58%+ of startups received at least 1 round of funding.
- 2 companies were acquired (Widen Enterprises was acquired by Acquia in 2021 and Crypto Mining Tools was acquired by Distributed Ledger in 2020.)

Company Distribution by Category
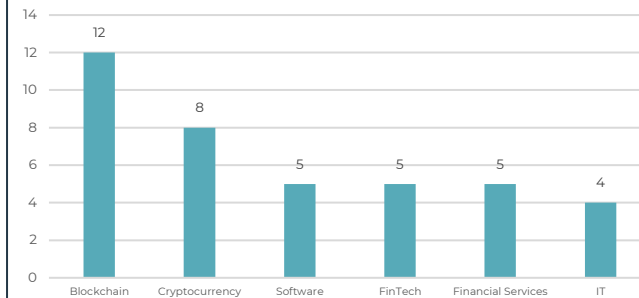
- Blockchain: 12
- Cryptocurrency: 8
- Software: 5
- FinTech: 5
- Financial Services: 5
- IT: 4

Incumbents

21 Fortune 1000 companies headquartered, of which **6 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing

Northwestern Mutual, ManpowerGroup, KOHL'S, fiserv., Rockwell Automation, SCHNEIDER

Investing

Northwestern Mutual, fiserv.

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
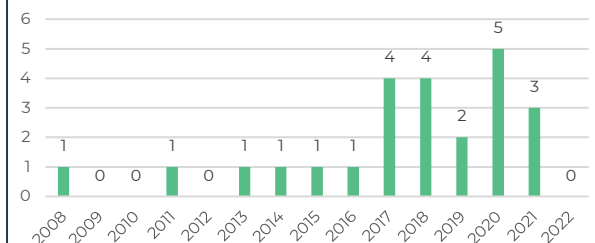
Top Recipients: Hagen Logistics, Adan Aerospace

Federal Funding: $600K in Grants and $882.8K in SBIR/STTRs

Additional Activity

- 79% of the companies have less than 50 employees.
- +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.
- Salary range: $80k-$120k.

Company Distribution by Year Founded

- 2008: 1
- 2009: 0
- 2010: 0
- 2011: 1
- 2012: 0
- 2013: 1
- 2014: 1
- 2015: 1
- 2016: 1
- 2017: 4
- 2018: 4
- 2019: 2
- 2020: 5
- 2021: 3
- 2022: 0

The Great Plains

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

- **Iowa**'s strong 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

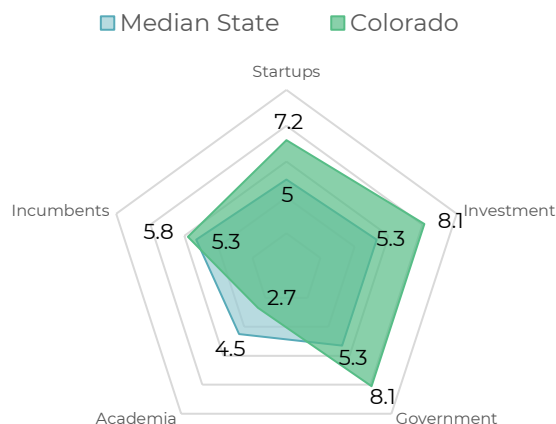Colorado boasts 130+ Web3-related companies with 8 exits and notable defense-focused government investment.

blockcoalition.org

Ecosystem

Legend: Median State, Colorado

Radar chart values — Startups: 7.2, Investment: 8.1, Government: 8.1, Academia: 4.5 / 5.3, Incumbents: 5.8 / 5.3, center values: 5, 5.3, 2.7

Investment

44 cos. with **$985M+** in Web3 investments

Top VC recipients:
- **Salt Lending** founded in 2016 has raised $178.9M.
- **Bonifii** founded in 2016 has raised $28.25M.
- **Digital Assets Data** founded in 2018 has raised $11.7M.

- **Denver** is the center of investment activity.

Startups

- **119 startups** out of 133 Web3 companies.
- 1 companies raised $100M+
- 37% of startups received at least 1 round of funding.
- 2 companies had an IPO and 6 were acquired.

Company Distribution by Category
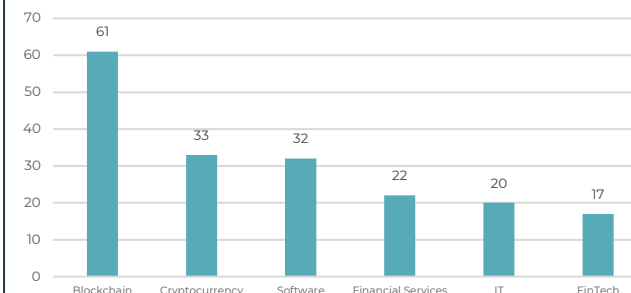
Blockchain	Cryptocurrency	Software	Financial Services	IT	FinTech
61	33	32	22	20	17

Incumbents

21 Fortune 1000 companies headquartered, of which **4 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing
ARROW, dish, WESTERN UNION, crocs

Investing
dish, WESTERN UNION
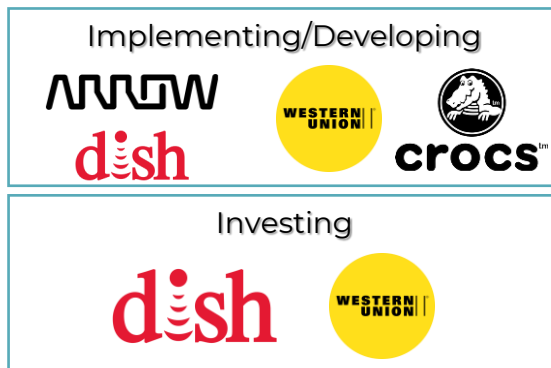
Government/Academia

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

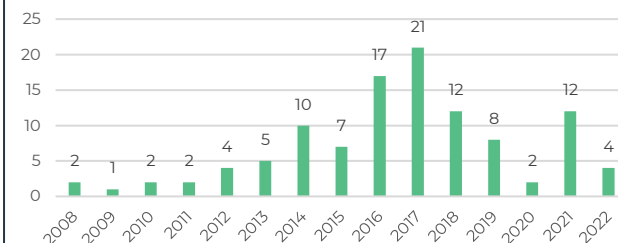**Active Universities:** U. of Colorado Boulder, Colorado State U., Colorado School of Mines

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

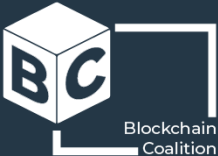**Federal Funding:** $4.45M in SBIR/STTRs

Additional Activity

- 60 job postings from several companies: Deloitte, Recruiting From Scratch, Block, Flipkoins, Kava Labs, among others.
- Most positions are developer/engineer, patent engineer, crypto ops, digital assets manager.
- Salary range: $60K - $200K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2	1	2	2	4	5	10	7	17	21	12	8	2	12	4

Iowa

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

Ecosystem

■ Median State ■ Indiana

Investment

2 cos. with **$17.22M** in Web3 investments.
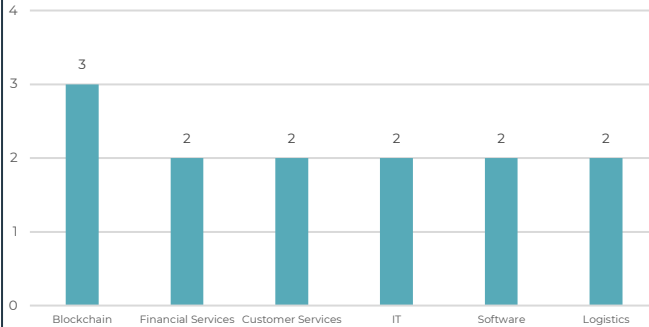
Top VC recipients:
- Brale (founded: 2022), based in **Des Moines**, raised $11.10M.
- Coin & Card Auctions (2021), based in **Des Moines** raised $6.12M.

Startups

- **10 startups** out of 12 companies.
- 20% of startups received at least 1 round of funding.
- 1 company was acquired.

Company Distribution by Category

Incumbents

5 Fortune 1000 companies headquartered, of which none has an history of investing or developing Web3 technology.

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
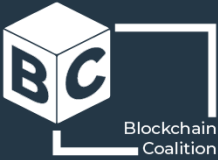
Federal Funding: $300K in Grants

Additional Activity

- Only 1 company (Benekiva) of the above have more than 50 employees.

- 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.
- Salary range: $100k-$130k.

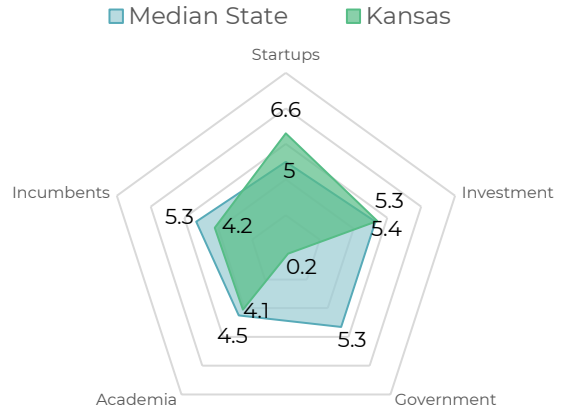**The State of Web3:** A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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Kansas

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

Ecosystem

□ Median State ■ Kansas

Radar chart values (Kansas):
- Startups: 5
- Investment: 5.4
- Government: 5.3
- Academia: 4.1
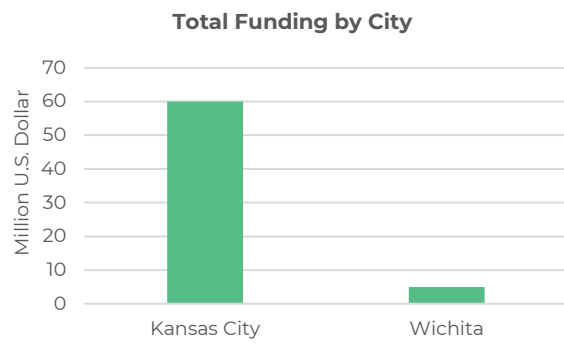- Incumbents: 4.2

Other axis labels: 6.6, 5.3, 0.2, 4.5, 5.3
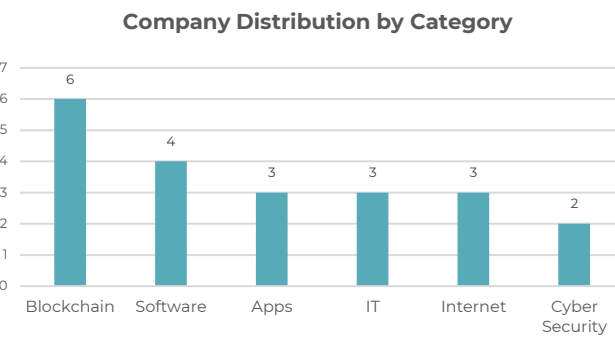
Investment

8 cos. with **$60M+** in Web3 investments.

Top VC recipients:
- SpiderOak (founded: 2006) raised $36.90M.
- NetXD (2018) raised $10M.
- CryptoSlam (2018) raised $9.58M.

Total Funding by City

Million U.S. Dollar

City	Funding
Kansas City	60
Wichita	~5

Startups

- **15 startups** out of 20+ companies.
- 53%+ of startups received at least 1 round of funding.
- 2 were acquired.

Company Distribution by Category

Category	Count
Blockchain	6
Software	4
Apps	3
IT	3
Internet	3
Cyber Security	2

Incumbents

4 Fortune 1000 companies headquartered, of which **2 companies** are implementing/developing Web3 technology:

Implementing/Developing

Euronet WORLDWIDE   AMC

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
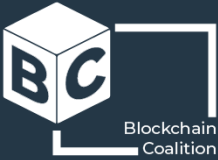
Federal Funding: $455K in Grants

Additional Activity

- 80% of the companies have less than 50 employees.
- 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.
- Salary range: $130k-$170k.

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Missouri

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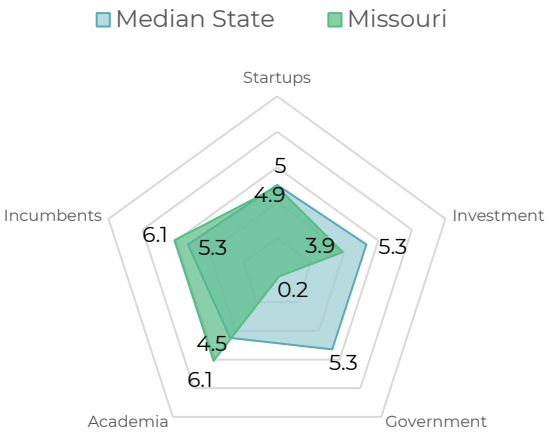
Ecosystem

Legend: ■ Median State ■ Missouri

Radar chart values:
- Startups: 5 / 4.9 / 3.9
- Investment: 5.3
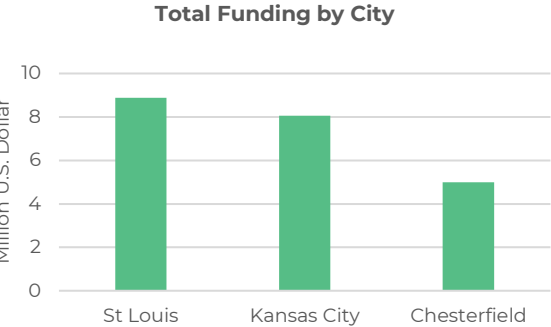- Government: 5.3
- Academia: 6.1 / 4.5 / 5.3
- Incumbents: 6.1 / 5.3 / 0.2

Investment
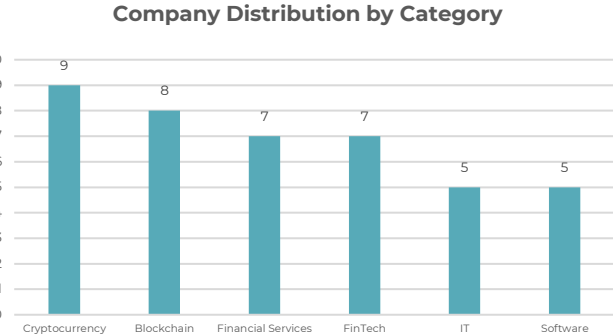
9 cos. with **$23M+** in Web3 investments.

Top VC recipients:
- CoinLedger (founded: 2018) raised $6M.
- yWhales (2021) raised $5M.
- Saile (2018) raised $0.2M.
- Lucid Ratings (2019) raised $0.17M.

Total Funding by City

(Million U.S. Dollar)
- St Louis: ~9
- Kansas City: ~8
- Chesterfield: ~5

Startups

- **25 startups** out of 27 companies.
- 36% of startups received at least 1 round of funding.
- 1 company was acquired**.**

Company Distribution by Category

Cryptocurrency	Blockchain	Financial Services	FinTech	IT	Software
9	8	7	7	5	5

Incumbents

21 Fortune 1000 companies headquartered, of which **6 companies** have significant Web3 investment or are implementing/ developing Web3 technology:

Implementing/Developing

CENTENE Corporation   RGA®   H&R BLOCK

EMERSON   Ameren

Investing

GraybaR®

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.
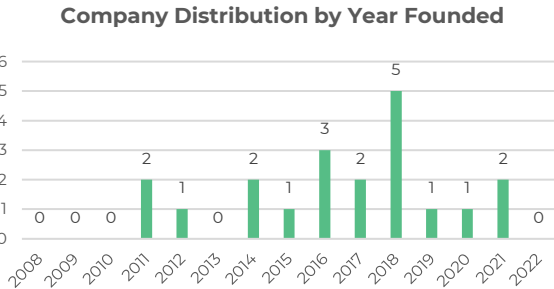
Funding Agencies: National Science Foundation

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

Federal Funding: $970K in Grants

Additional Activity

- 89% of the companies have less than 50 employees.
- +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.
- Salary range: $80k-$180k.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	0	2	1	0	2	1	3	2	5	1	1	2	0

Montana

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

Ecosystem

Legend: ■ Median State ■ Montana

Radar chart values:
- Startups: 2.3
- Investment: 5.3
- Government: 5.8
- Academia: 4.5
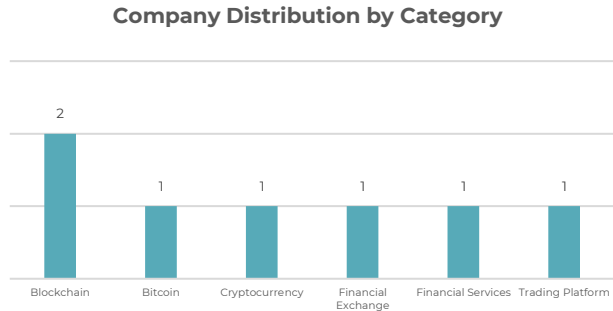- Incumbents: 5.3
- Montana values: 0.2, 1.1, 0.7, 5.3

Investment

- The company Blocky (founded: 2018) based in **Bozeman** raised **$1M**.

- The remaining companies don't have disclosed rounds of funding.

Startups

- **5 startups** out of 6 companies.

- 3 companies founded in 2017-2018 (Blocky, Foodshed.io, alphae)

- The Moneyverse is the most recent founded company in MT (2022).

Company Distribution by Category

Category	Count
Blockchain	2
Bitcoin	1
Cryptocurrency	1
Financial Exchange	1
Financial Services	1
Trading Platform	1

Incumbents

Montana has zero Fortune 1000 companies based in the state.

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
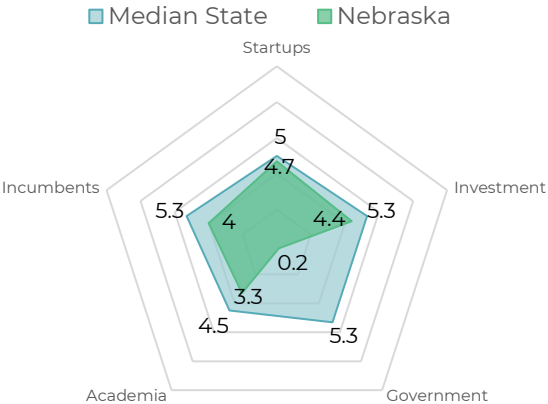
Top Recipients: Blocky

Federal Funding: $1.2M in SBIR/STTRs

Additional Activity

- 20 job postings from very few companies: Deloitte, Gigster, CCC, and Recruiting from Scratch.

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

- Salary range: $25K - $130K.

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Nebraska

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

Ecosystem

Legend: Median State, Nebraska

Radar chart axes and values:
- Startups: 4.7
- Investment: 4.4 / 5.3
- Government: 5.3
- Academia: 4.5
- Incumbents: 5.3 / 4
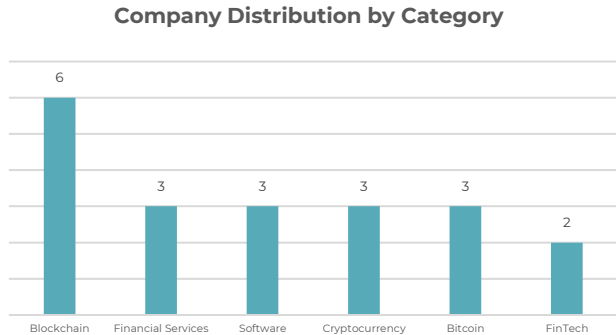- Values shown: 5, 4.7, 5.3, 4, 0.2, 3.3, 4.5, 5.3

Investment

7 cos. with **$80M+** in Web3 investments (3 of these company are no longer in business).

Top VC recipients:
- Pinata (founded: 2018) raised $21.80M.
- PXLBRD (2020) raised $2M.

- **Omaha** is the center of investment activity.

- Over 53% of the companies are based in Omaha.

Startups

- **10 startups** out of 13 companies.

- 40% of startups received at least 1 round of funding.

- 1 company (Exodus PINX: EXOD, based in Omaha) had an IPO.

Company Distribution by Category

Category	Count
Blockchain	6
Financial Services	3
Software	3
Cryptocurrency	3
Bitcoin	3
FinTech	2

Incumbents

7 Fortune 1000 companies headquartered, of which **2 companies** are implementing/developing Web3 technology:

Implementing/Developing

Mutual of Omaha   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

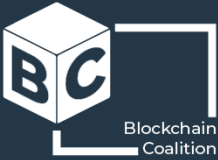**Active Universities:** University of Nebraska-Lincoln, University of Nebraska at Omaha

Federal Funding: $127K in Grants

Additional Activity

- 70% of the companies have less than 50 employees, with over 60% of the companies were founded after 2015.

- +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.

- Salary range: $80k-$150k.

North Dakota

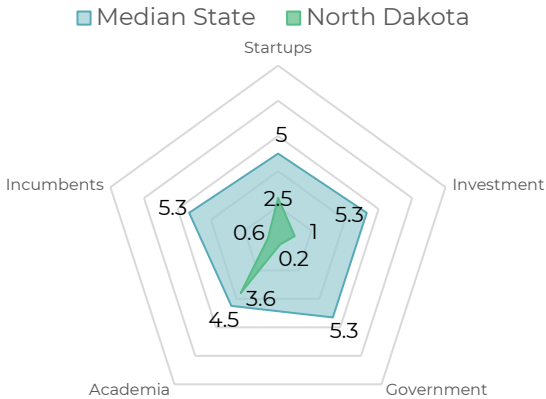## North Dakota has limited Web3 activity.

Ecosystem

■ Median State ■ North Dakota

Investment

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

Startups

- **3 startups** out of 3 companies identified.
- 1 startup received funding.

Incumbents

1 Fortune 1000 company headquartered, of which none has an history of investing or developing Web3 technology.
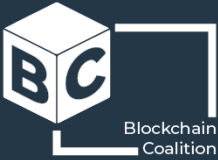
Government/Academia

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

- All companies have less than 50 employees.
- 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.
- Salary range: $40k-$140k.

blockcoalition.org

South Dakota

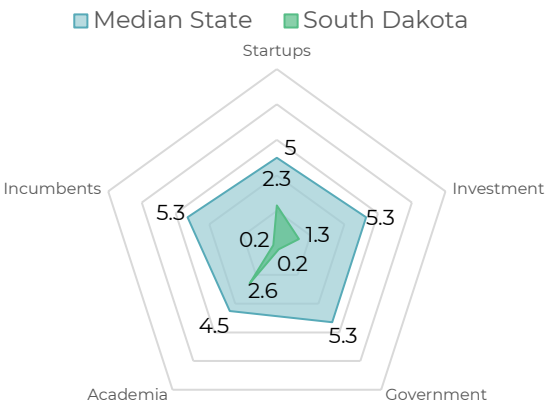Web3 has had little to no impact on South Dakota's economy to date.

Ecosystem

Legend: ■ Median State ■ South Dakota

Radar chart axes: Startups (5, 2.3), Investment (5.3, 1.3), Government (5.3, 0.2), Academia (4.5, 2.6), Incumbents (5.3, 0.2)

Investment

1 co. with $0.12M in Web3 investments.

- SecureMarking (founded: 2016), based in **Rapid City**, raised $0.12M.
- State Bank of Alcester, based in **Alcester**, has deals with undisclosed amounts.
- CoinLion , based in **Sioux Falls**, has deals with undisclosed amounts.

Startups

- **2 startups** out of 3 companies.
- 50% of startups received at least 1 round of funding.

Incumbents

South Dakota has zero Fortune 1000 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
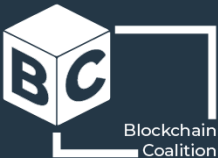
Additional Activity

- All the companies identified have less than 50 employees.

- 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.
- Salary range: $50k-$120k.

- Activity focused on banking and trust

blockcoalition.org

Utah

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

Ecosystem

Legend: ■ Median State ■ Utah

Radar chart values:
- Startups: 5
- Investment: 5.3
- Government: 5.6
- Academia: 4.5 / 0.9 / 5.3
- Incumbents: 5.4 / 5.3
- Axis marks: 6.3, 7.9
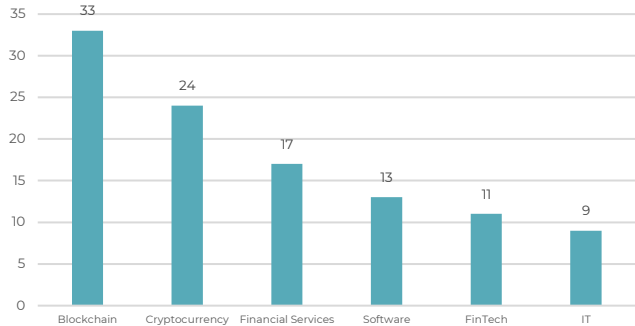
Investment

24 cos. with **$745M** in Web3 investments.

Top VC recipients:
- Limit Break (founded: 2021) raised $240M.
- tZero (subsidiary of Overstock.com) (founded: 2014) raised $40.5M.
- Bitt (2013) raised $28.5M.
- Salad (2018) raised $22.3M.

- **Salt Lake City** and **Park City** are the centers of investment activity.

Startups

- **51 startups** out of 60 companies
- 2 unicorns, 1 companies received $100M+
- +37% of startups received at least 1 round of funding.
- 2 companies had an IPO and 2 were acquired.

Company Distribution by Category

Category	Count
Blockchain	33
Cryptocurrency	24
Financial Services	17
Software	13
FinTech	11
IT	9

Incumbents

5 Fortune 1000 companies headquartered, of which **1 company** is investing and implementing/developing Web3 technology:

Implementing/Developing
overstock.com

Investing
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.
- Salary range: $30K - $200K.

Company Distribution by Year Founded

Year	Count
2008	1
2009	0
2010	1
2011	0
2012	2
2013	1
2014	2
2015	3
2016	5
2017	7
2018	8
2019	3
2020	2
2021	10
2022	3

Wyoming

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

Ecosystem

■ Average State ■ Wyoming

Startups 6.6 / 5
Investment 6.8 / 5.3
Government 5.3
Academia 4.5 / 0.6
Incumbents 5.3 / 0.2
0.2

Investment

32 cos. with **$300M+** in Web3 investments.

Top VC recipients:
- Omnimodus (founded: 2021) raised $64.2M.
- Doodles (2021) raised $54M.
- Custodia (2020) raised $50.49M.
- Irreverent Labs (2021) raised $45M.

- **Sheridan, Cheyenne** and **Casper** are the centers of investment activity.

Startups

- **88 startups** out of 99 companies.
- 36%+ of startups received at least 1 round of funding.

Company Distribution by Category

Blockchain	Cryptocurrency	Financial Services	IT	FinTech	Software
53	40	25	22	15	10
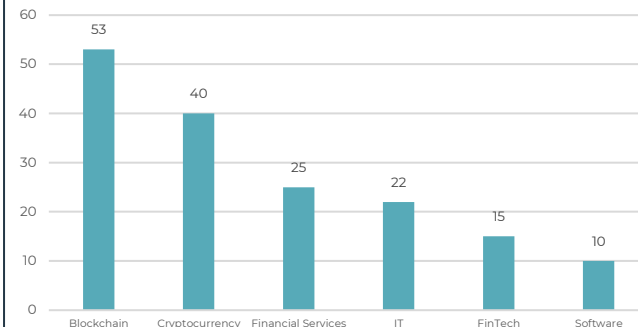
Incumbents

Wyoming has zero Fortune 1000 companies based in the state.

Government/Academia

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

Active Universities: University of Wyoming

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.
- Salary range: $130K - $170K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	0	0	1	2	4	3	5	5	16	5	11	20	9

blockcoalition.org
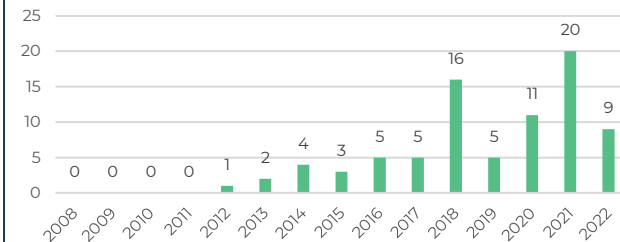
The West

- **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.

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

- **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

Legend: ■ Median State ■ Alaska

Startups: 5 / 0.2
Investment: 5.3 / 0.2
Government: 5.3 / 0.2
Academia: 4.5 / 0.4
Incumbents: 5.3 / 0.2

Investment

Alaska has a limited startup economy and, as such, garners little attention from investors. There are some efforts to increase angel investing in the state, but not specific to Web3.

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

Startups

We were only able to identify one Web3 company, *BuyAnyCoin* founded in 2014, based in Anchorage. They had a campaign to raise $10K via Indiegogo in 2015. As of 2023, they do not have an active website.

Incumbents

Alaska has zero Fortune 1000 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.
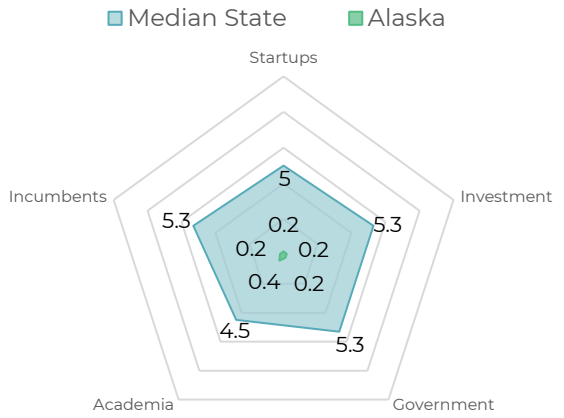
Government/Academia

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

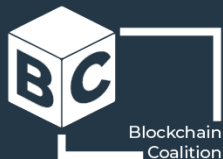Alaskan government has sought to regulate blockchain activity in the state which may have cooled interest in the industry. Though, with the limited startup activity in the state, this may be unrelated.
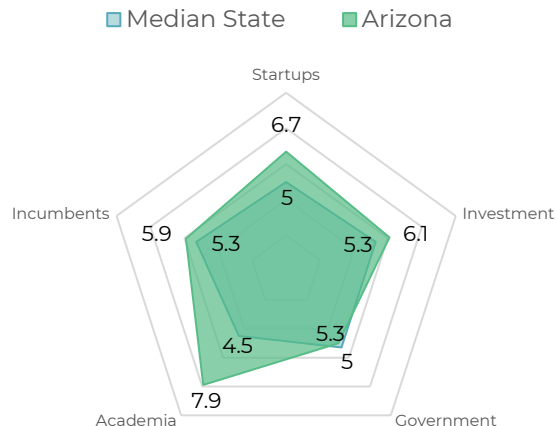
There are few job postings, which are only for remote positions.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

MOONBEAM

Blockchain Coalition

blockcoalition.org

Arizona

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

Ecosystem

Legend: ■ Median State ■ Arizona

Radar chart values:
- Startups: 6.7
- Investment: 6.1
- Government: 5
- Academia: 7.9
- Incumbents: 5.9
- (inner values: 5, 5.3, 5.3, 5.3, 4.5)

Investment

26 cos. with $65M in Web3 investments. Top VC recipients:
- Try Your Best (founded: 2021) raised $9.8M.
- Saga raised $8.5M.
- Nine Realms (2021) raised $8.5M.
- ReNFT (2020) raised $6.5M.

- **Phoenix** and **Tucson** are the centers of investment activity.

Startups

- **70 startups** out of 79 companies.
- +37% of startups received at least 1 round of funding.
- 3 companies were acquired.

Company Distribution by Category

Category	Count
Blockchain	32
IT	19
FinTech	15
Financial Services	13
Software	13
Cryptocurrency	13
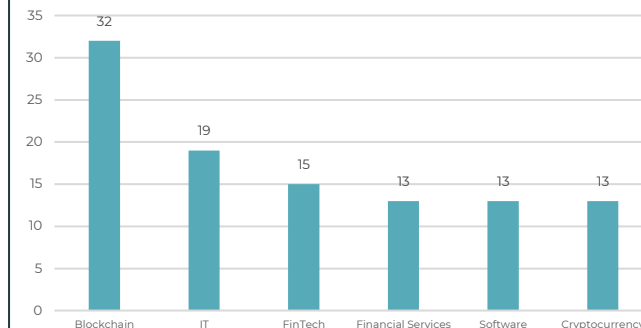
Incumbents

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

Implementing/Developing

AVNET · onsemi · GoDaddy · NortonLifeLock

Investing

AVNET · 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

- 65 (82%) companies have between 1-50 employees with a highpoint in company formations in 2018-19 (20 startups).
- 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.
- Salary range: $75K - $200K

Company Distribution by Year Founded

Year	Count
2008	3
2009	1
2010	1
2011	1
2012	1
2013	4
2014	5
2015	3
2016	7
2017	6
2018	15
2019	5
2020	4
2021	10
2022	3

California

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

Ecosystem

Legend: Median State, California

- Startups: 9.7
- Investment: 10
- Government: 9.9
- Academia: 9.9
- Incumbents: 9.2
- (inner values: 5, 5.3, 5.3, 5.3, 4.5, 5.3)

Investment

929 cos. With **$50B+** in Web3 investments.

Top VC recipients:
- Forte (founded: 2018) raised $954.59M.
- AIKON (2017) raised $616M.
- WorldCoin (2019) raised $490M.
- Anchorage Digital (2017) raised $487M.

Total Funding by Metro Area

Billion U.S. Dollar

- San Francisco: ~13
- Silicon Valley: ~9
- Los Angeles: ~2

Startups

- **1774 startups** out of 2060 companies.
- 18 unicorns, 44 companies received $100M+
- +51% of startups received at least 1 round of funding.
- 8 companies had an IPO and 74 were acquired.

Company Distribution by Category

- Blockchain: 920
- Cryptocurrency: 547
- Software: 411
- Financial Services: 363
- FinTech: 348
- IT: 339
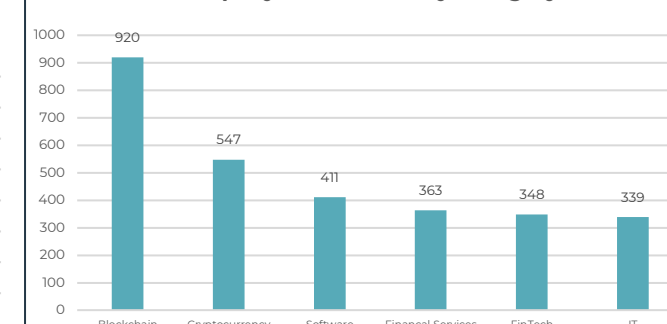
Incumbents

131 Fortune 1000 companies headquartered, of which **28 companies** have significant Web3 investment and **42 companies** are implementing/ developing Web3 technology:

Implementing/Developing
Alphabet, Meta, Walt Disney, Qualcomm, Chevron, Wells Fargo, intel, hp, CISCO, VISA, BROADCOM, NVIDIA, salesforce, APPLIED MATERIALS, BLOCK, coinbase

Investing
Alphabet, Walt Disney, Qualcomm, NVIDIA, VISA, Wells Fargo, intel, hp, salesforce, Meta, Adobe, ENDEAVOR, ebay, coinbase, airbnb

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 Energy, Department of Defense and National Science Foundation

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

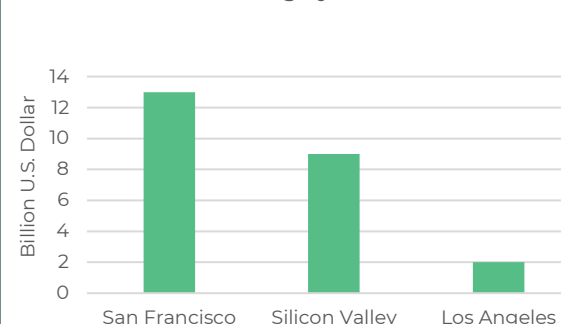**Top Recipients:** Gridbright, Constellation Network, Ciphertrace, TRM Labs, Stealth Software Technologies

Federal Funding: $7.95M in Contracts, $10.9M in Grants and $12.27M in SBIR/STTRs

Additional Activity

- 1,579 (77%) companies have between 1 and 50 employees with company formations peaking in 2017 (319 new companies).
- +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.
- Salary range: $90K - $275K.

Company Distribution by Year Founded

- 2008: 15
- 2009: 9
- 2010: 12
- 2011: 32
- 2012: 33
- 2013: 73
- 2014: 110
- 2015: 105
- 2016: 117
- 2017: 319
- 2018: 268
- 2019: 119
- 2020: 125
- 2021: 253
- 2022: 118

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

Web3 Hiring

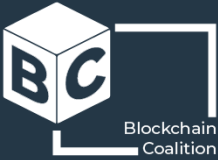| Company	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Block	208	8521	San Francisco, CA	Payment services to merchants and related services.	• Bitcoin Regulatory Counsel - $125K - $158K • Head of Bitcoin Engineering - $112K - $142K • Software Engineer – Bitcoin • Data Science Manager, Crypto - $93.1K - $118K
Impact Theory – Founders Key	NA	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	NA	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 • Product Strategy - $100K - $200K • Frontend Software Engineer - $120K - $250K
Aptos	NA	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	NA	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	NA	113	San Francisco, CA	Operator of a token distribution platform intended to connect its community with blockchain projects.	• Senior Software Engineer • Business Operations Manager • Institutional Sales Lead • Product Manager, Trading

Federal Funding

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).

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.

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Hawaii

To date Hawaiian Web3 activity is limited to government applications.

Ecosystem

Legend:
- Median State
- Hawaii

Radar chart axes: Startups, Investment, Government, Academia, Incumbents
Values: 5, 2, 0.8, 0.4, 1.5, 5.3, 4.1, 5.3, 4.5, 5.3

Investment

2 cos. with **$3.03M** in Web3 investments.

Top VC recipients:
- Anatha (based in **Honolulu**) raised $3M.
- Trove ID (based in **Kahuku**) raised $0.03M.

Startups

- **7 startups** out of 8 companies.
- 28.6% of startups received at least 1 round of funding.
- 1 acquisition (Cloud Pacific)

Company Distribution by Category

Bar chart categories (each value 1): Blockchain, FinTech, Real Estate, Cloud Management, Information Services, IT

Incumbents

2 Fortune 1000 companies headquartered of which none has an history of investing or developing Web3 technology.

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: $165K 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.
- Salary range: $50K - $150K.

blockcoalition.org

Idaho

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

Ecosystem

- Median State
- Idaho

Startups	6.5 / 5
Investment	5.3 / 3.6
Government	5.3
Academia	4.5 / 3.8
Incumbents	6.3 / 5.3 / 0.2

Investment

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

Top VC recipients:
- HitPiece (founded: 2020) raised $5M.
- Rapid Innovation (2019) raised $0.8M.
- Departure Labs (2021) raised $0.68M.
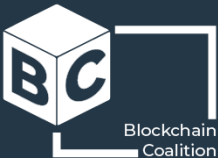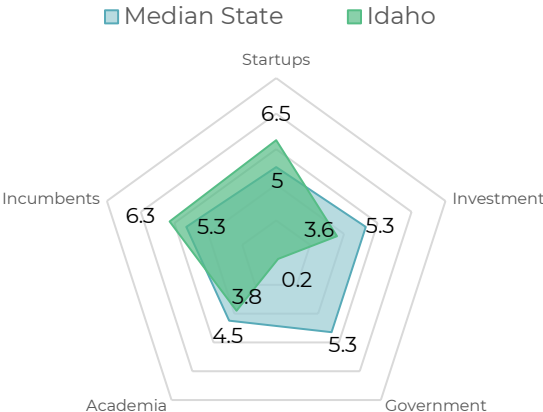
- **Boise** leads the state in terms of company's HQ and capital invested, followed by **Post Falls**.

- **Bosie** and **Post Falls** are the centers of investment activity.

Startups

- **16 startups** out of 18 companies.
- +50% of startups received at least 1 round of funding.
- Marketing and Advertising are in the top Industry Categories of ID companies.

Company Distribution by Category
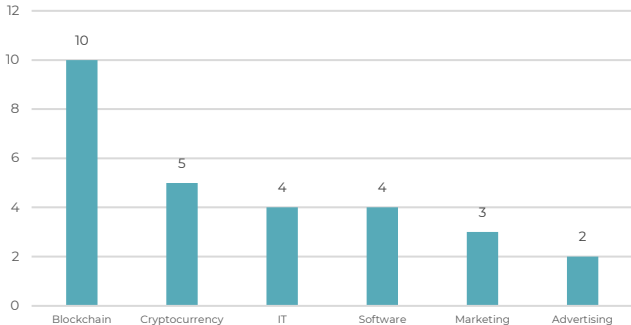
Blockchain	Cryptocurrency	IT	Software	Marketing	Advertising
10	5	4	4	3	2

Incumbents

4 Fortune 1000 companies headquartered, of which **2 companies** have significant Web3 investment or are implementing/ developing solutions:

Implementing/Developing
Albertsons

Investing
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

- Peak startup activity was in 2018 with 4 new companies founded.
- 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.
- Salary range: $50K - $150K.

Company Distribution by Year Founded

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0	0	0	0	1	0	0	0	1	3	4	2	0	2	2

Nevada

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

Ecosystem

- Median State
- Nevada

	Median State	Nevada
Startups		5.3
Investment	5.3	8.3
Government	5.3	1.3
Academia	4.5	0.2
Incumbents	5.3	4.9

Investment

32 cos. with **$2.3B** in Web3 investments. Top VC recipients:
- Figure (Financial Software) (founded: 2018) raised $400M+ ($1.55B to date over all rounds)
- Aleo (2019) raised $228M.
- Prime Trust (2016) raised $201M.
- Filament (Connectivity Products) (2012) raised $25.83M.

Total Funding by city

Billion U.S. Dollar — Reno (~1.3), Las Vegas (~1.0)

Startups

- **100 startups** out of 120+ companies.
- 3 unicorns, 4 companies received $100M+
- 32%+ of startups received at least 1 round of funding.
- 2 companies had an IPO and 1 was acquired.

Company Distribution by Category

Category	Count
Blockchain	49
Cryptocurrency	38
Software	30
IT	24
Financial Services	19
FinTech	18
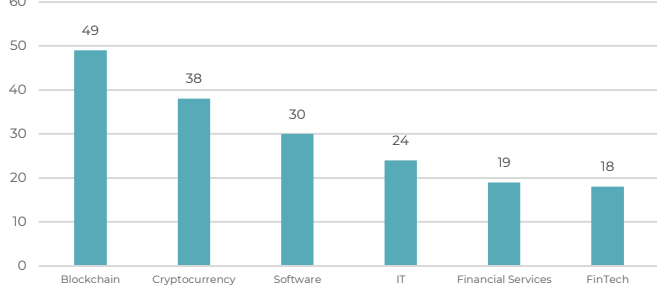
Incumbents

10 Fortune 1000 companies headquartered, of which **4 companies** are implementing/ developing Web3 technology:

Implementing/Developing

CAESARS ENTERTAINMENT, WYNN RESORTS, BOYD GAMING, Playtika

Government/Academia

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

Active Universities: University of Nevada Reno, University of Nevada Las Vegas

Additional Activity

- 90 (76%) cos. between 1 and 50 employees
- 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.
- Salary range: $35K - $160K.

Company Distribution by Year Founded

Year	Count
2008	0
2009	0
2010	0
2011	0
2012	1
2013	0
2014	0
2015	0
2016	1
2017	3
2018	4
2019	2
2020	0
2021	2
2022	2

Oregon

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

Ecosystem

Legend: Median State, Oregon

Startups 6.1, 5
Investment 5.4, 5.3
Government 6.6, 5.3
Academia 4.5, 4.3
Incumbents 5.4, 5.3

Investment

16 cos. with **$75.9M** in Web3 investments.

Top VC recipients:
- Sila (founded: 2018) raised $21.51M.
- Rally (2020) $17.21M.
- LO3 Energy (2012) raised $16.76M.
- Provenance Chain Network (2019) raised $14.3M.

- **Portland** are is the center of investment activity.

Most companies are based in Portland.

Startups

- **36 startups** out of 40 companies.
- 56% of startups received at least 1 round of funding.
- Oregon Enterprise Venture Studio incubated notable companies including Brave, Patientory, Qiibee, and Concord.

Company Distribution by Category

IT 11, Software 11, Blockchain 10, Financial Services 8, FinTech 7, Cryptocurrency 5
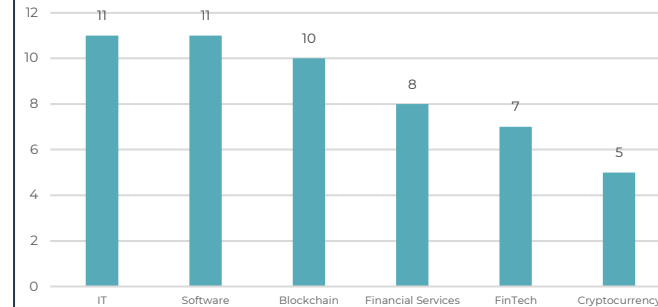
Incumbents

5 Fortune 1000 companies headquartered, of which only 1 is implementing/developing Web3 technology. (Intel is based in California but has large operations in Oregon).

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

Implementing/Developing
NIKE, intel

Investing
NIKE, intel

Hiring
NIKE

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

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: $1.9M in SBIR/STTRs

Additional Activity

- 45 job postings from some companies: Deloitte, Nike, Block, Coinbase, Gigster, The Valentino Group, Textile, Nike, and Recruiting from Scratch, among others.
- Some of the positions available are for blockchain engineer, blockchain and digital assets manager, security software engineer, tax specialist, crypto controller, sales development representative, among others.
- Salary range: $50K - $170K.

Company Distribution by Year Founded

2008 0, 2009 0, 2010 0, 2011 0, 2012 0, 2013 1, 2014 1, 2015 0, 2016 2, 2017 3, 2018 6, 2019 3, 2020 6, 2021 6, 2022 1

Washington

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

Ecosystem

Radar chart comparing Median State and Washington:
- Startups: 8.8
- Investment: 8.2
- Government: 6.7
- Academia: 6
- Incumbents: 7.8
(Median State values: Startups 5, Investment 5.3, Government 5.3, Academia 4.5, Incumbents 5.3)

Investment

61 cos. With **$738M** in Web3 investments.

Top VC recipients:
- Protego Trust Bank (founded: 2018) raised $104.9M.
- EigenLayer (2021) raised $71.1M.
- Story Protocol (2022) raised $30M.
- Coinme (2014) has raised $26.43M.

- **Seattle Metro Area** is the center of investment activity.

Startups

- **123 Startups** among 140 companies identified.
- 50% of companies received at least 1 round of funding.
- 2 companies were acquired.

Company Distribution by Category

- Blockchain: 56
- Software: 37
- IT: 32
- Cryptocurrency: 29
- Financial Services: 20
- Bitcoin: 20
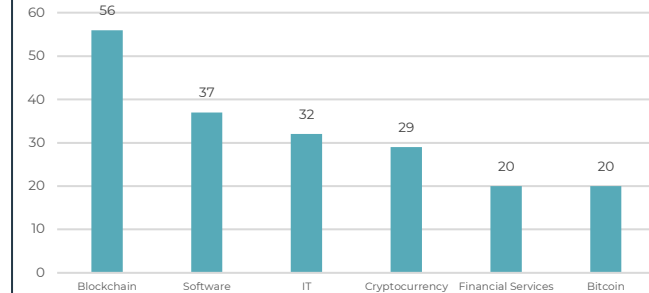
Incumbents

17 Fortune 1000 companies headquartered, of which **8 companies** have significant Web3 investment or are implementing/developing Web3 technology:

Implementing/Developing: amazon, Microsoft, NORDSTROM, exp WORLD HOLDINGS, INC., lululemon athletica, Starbucks, expedia group, BOEING, T Mobile

Investing: amazon, Microsoft, BOEING, Starbucks

Hiring: amazon

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

- 113 (81%) companies have between 1 and 50 employees with company formations peaking in 2017(25 new companies).
- 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.
- Salary range: $100K - $250K.

Company Distribution by Year Founded

- 2008: 2
- 2009: 2
- 2010: 1
- 2011: 0
- 2012: 1
- 2013: 7
- 2014: 10
- 2015: 5
- 2016: 9
- 2017: 25
- 2018: 20
- 2019: 4
- 2020: 11
- 2021: 14
- 2022: 7

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	Fortune 1000 rank	Number of Employees	HQ Location	Sector	Positions - Salary Range (per year; estimated)
Circle	NA	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	208	8521	San Francisco, CA	Business Services	• Staff Software Engineer - $128K - $163K • Senior iOS Software Engineer - $117K - $148K • Senior Embedded Security Engineer - $139K - $176K
Bittrex	NA	201	Seattle, WA	Online platform intended to trade crypto currencies	• Senior Backend Developer • Sr. PR and Media Relations Strategist
Amazon	2	1.6M	Seattle, WA	Retailing, web services	• Digital Currency and Blockchain Product Lead • Software Development Engineer • Global Technical Lead – Blockchain • Head of Product
EigenLayer	NA	12	Redmond, WA	Stake validation marketplace	• Blockchain Security Lead - $140K - $177K • Senior Software Engineer, Distributed Systems - $132K - $167K • Senior Technical Recruiter
SHRAPNEL	NA	47	Seattle, WA	Developer of video games built on blockchain.	• Senior Blockchain Engineer • General Applicant

Federal Funding

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).

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.

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National Trends in Web3

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Since 2012, new startup activity in all Web3 sectors has a CAGR of 11.3% despite deep single-year declines in 2019 and 2022.

Web3 startups by founding year

Legend: Cryptocurrency/Bitcoin — NFT's — Web3 Enterprise Use-cases — Total

Company Distribution by Category

Category	Value
Blockchain	2775
Cryptocurrency/Bitcoin	1687
Software	1355
IT	1243
Financial Services	1221
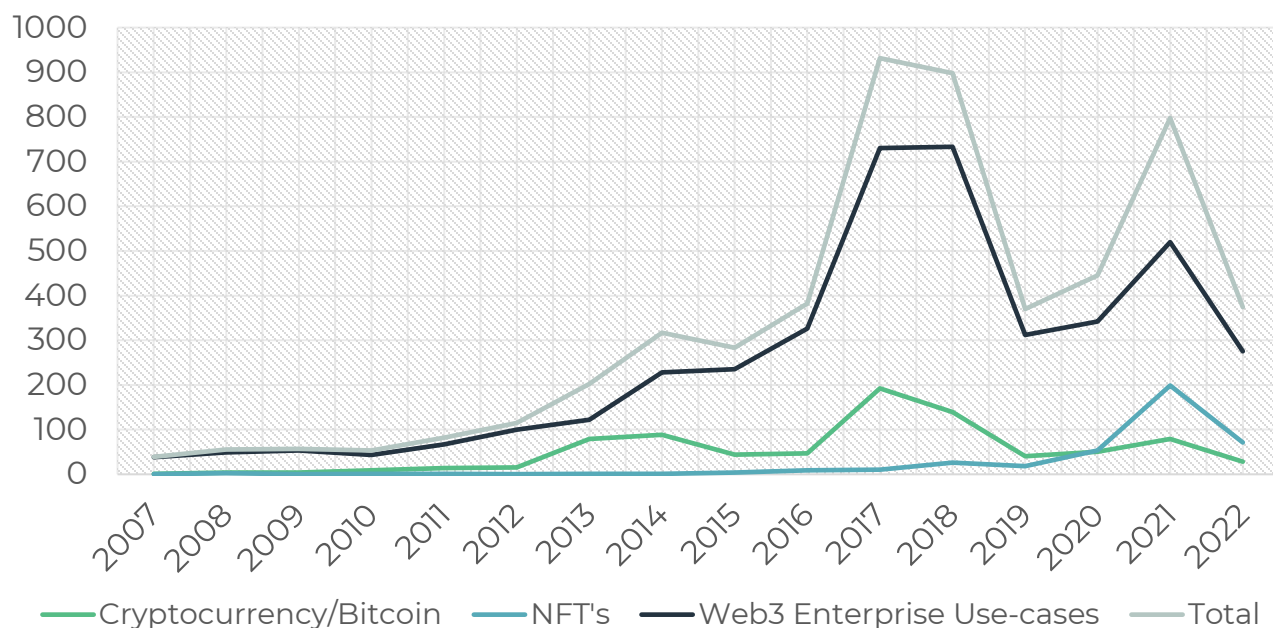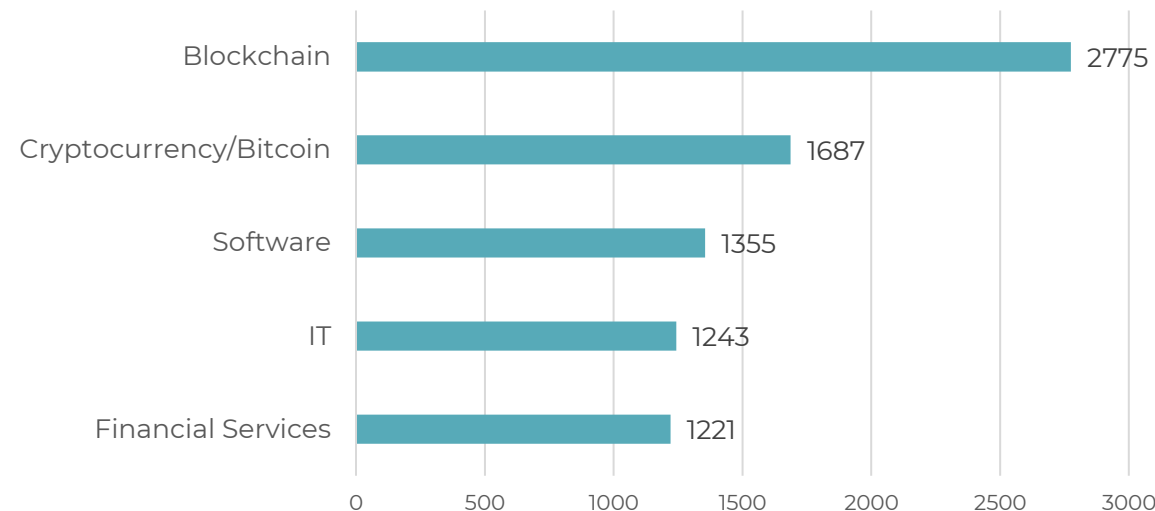
Most companies created in the Web3 sector are dedicated to develop products and services applying Web3 technology. Still, there was a significant peak of companies in the cryptocurrency/bitcoin field in 2017 and a significant peak of companies in the NFT's tech in 2021.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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89

U.S.-based Web3 companies have met major milestones for achieving unicorn status, IPOs, M&As and $100M investment.

99 companies received more than $100M USD in investment

State	Count
CA	44
NY	27
FL	5
NV	3
MA	3
Others	14

Hedera · PAXOS · CONSENSYS · AIKON · Chainalysis · anchorage digital · WORLDCOIN · FALCONX · PROTEGO TRUST BANK
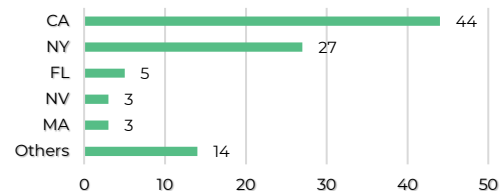
30 privately held startups valued in over $1B USD (Unicorns*)

State	Count
CA	18
NY	8
UT	2
NV	1
FL	1

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

46 companies had an IPO

State	Count
NY	10
CA	8
FL	5
TX	4
CO	2
Others	17

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

211 companies had an M&A

State	Count
CA	74
NY	32
IL	15
MA	10
TX	8
Others	72

Chain · Tactic (A TAXbit company) · Bison Trails · LONG BLOCKCHAIN CORP · Transpose · NUXEO · CIPHERTRACE · Merkle Data · CURV

Startup Activity
10 — 0

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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Investment activity in the U.S. comes largely from U.S.-based investors, followed by the UK, China and South Korea.

Invested Capital by year
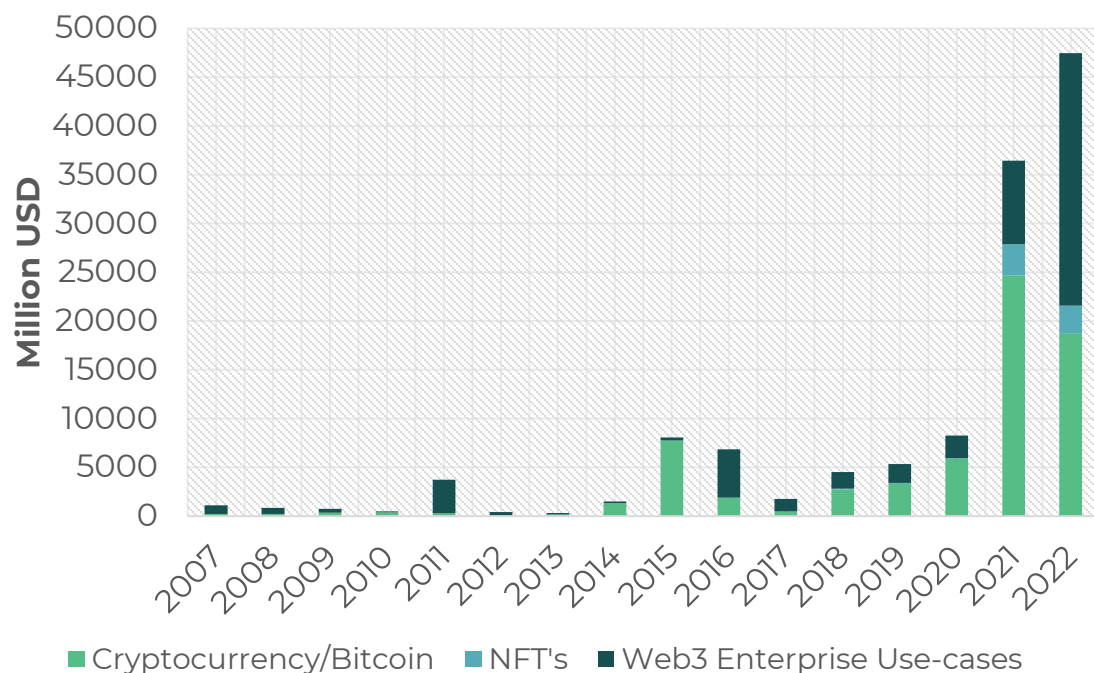
HQ Location of Investors

- U.S. Investors
- Foreign

71.28%
28.72%
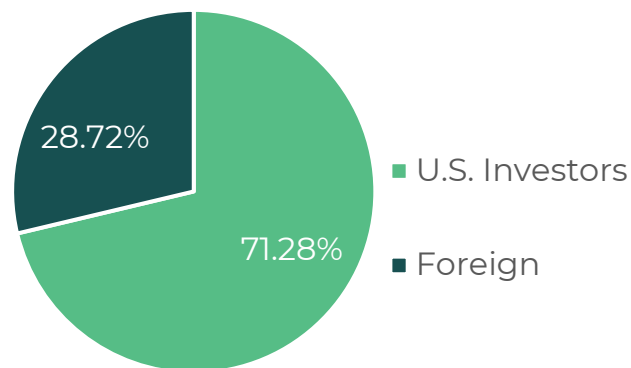
HQ Location of International Investors

- United Kingdom
- China
- South Korea
- Brazil
- Japan
- Switzerland
- Singapore
- France
- Canada
- India
- Germany
- Hong Kong
- Germany

Invested Capital by year legend:
- Cryptocurrency/Bitcoin
- NFT's
- Web3 Enterprise Use-cases
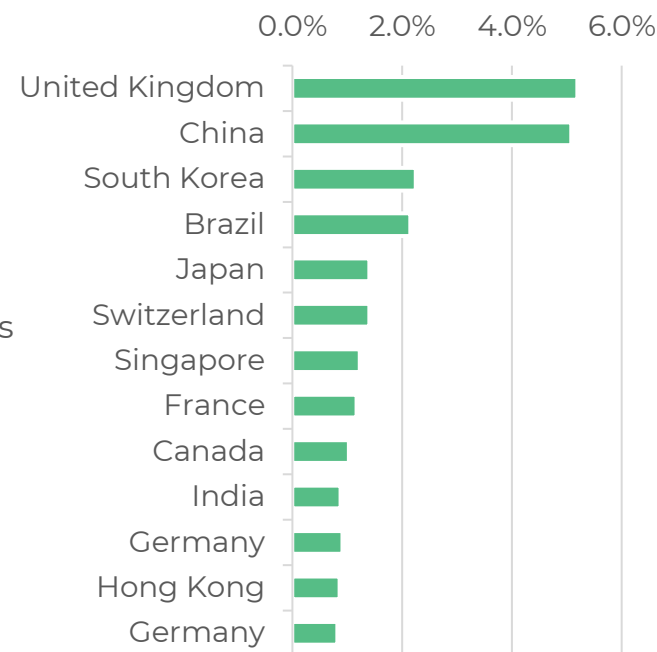
Most investment is dedicated companies in the cryptocurrency/bitcoin, followed by companies developing promising enterprise use-cases. Some include **Smart Contracts, Non-tamper Certification for Supply Chains (Pharma, Ag, CPG, etc.), Personal health records, Cybersecurity solutions, and Big Data**.

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

Invested Capital by State

- U.S. Investors
- Out of U.S. Investors

Invested Capital by Investment Type

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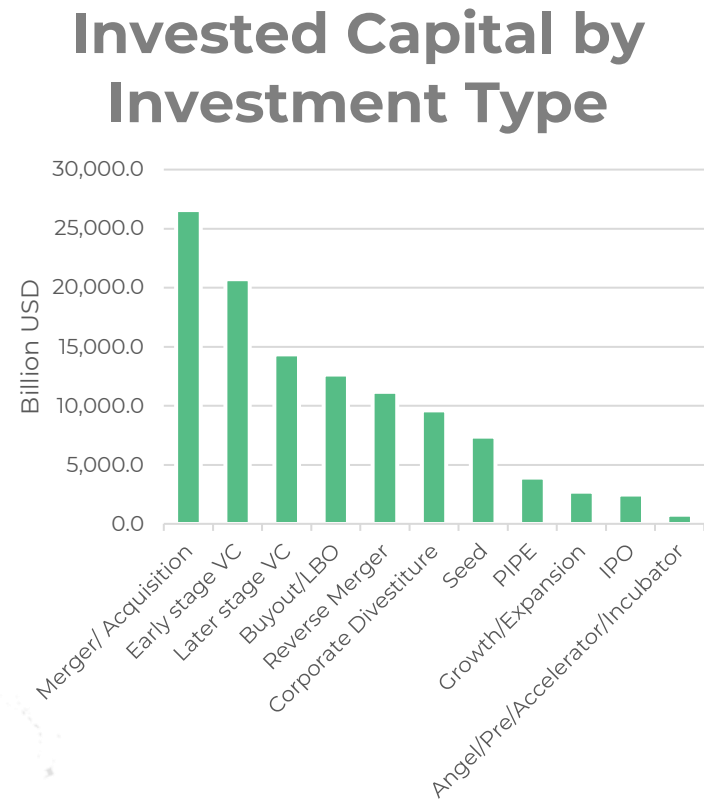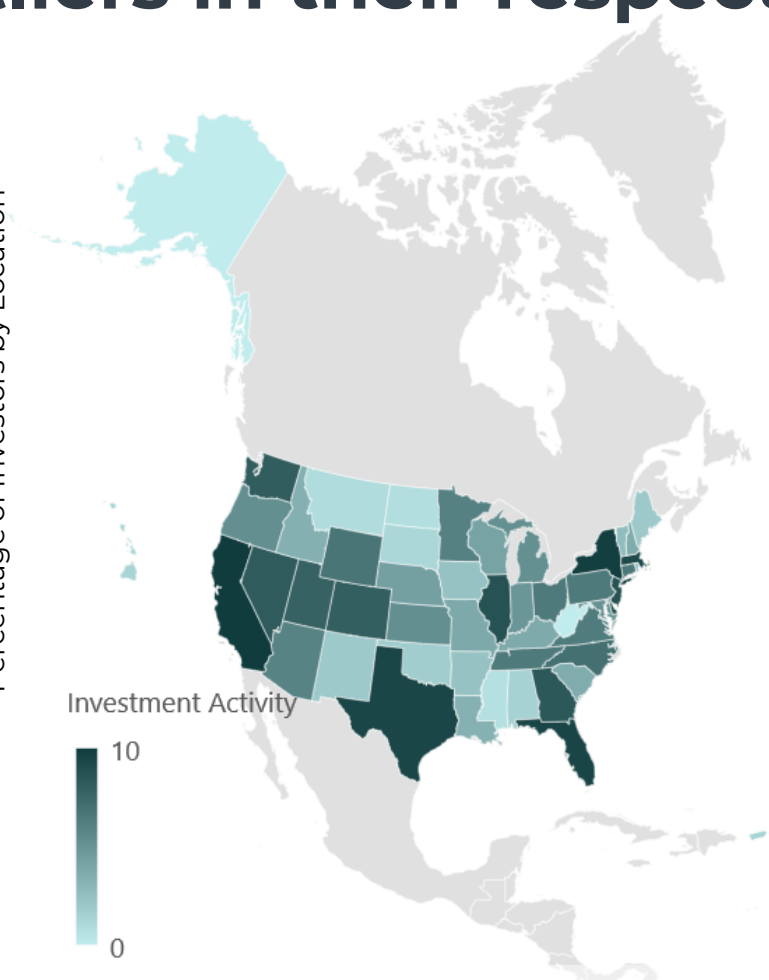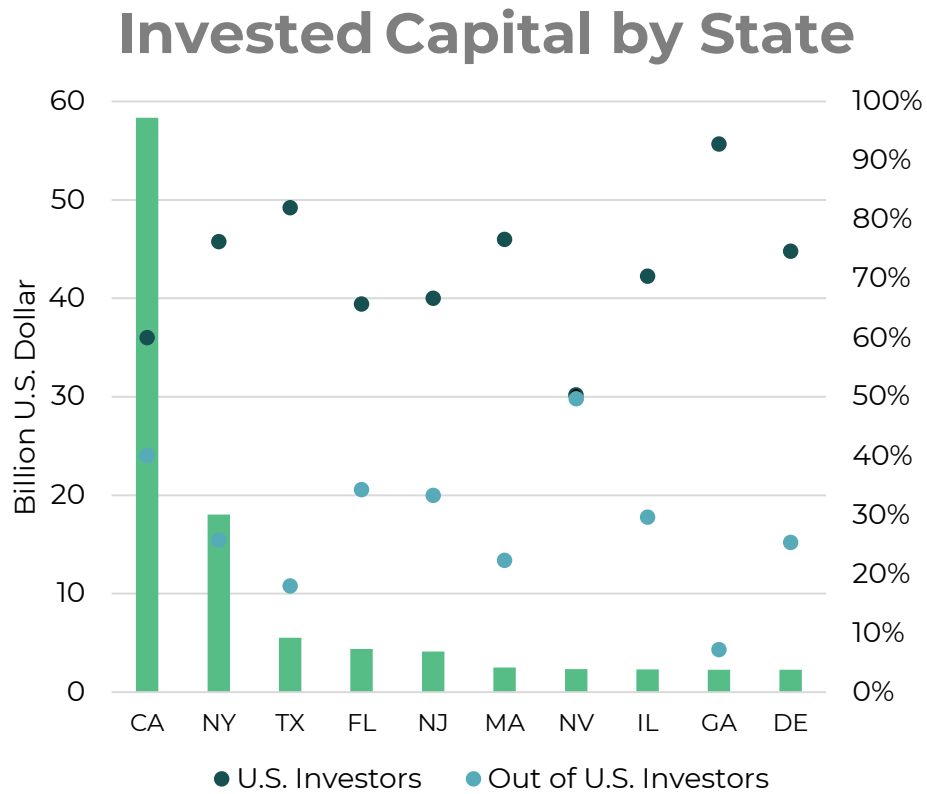
Vast majority of investment comes through Merger/Acquisitions and VC deals (early and later). Initial Coin Offering is starting to appear, but it is not common. While bigger states can attract significant international investment, smaller states, despite having notable companies, fare worse at attracting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

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Despite relatively low investment, NSF, DoD in overall investment, but HHS and DOE lead in average award size.

Total Federal Action Obligation by Agency
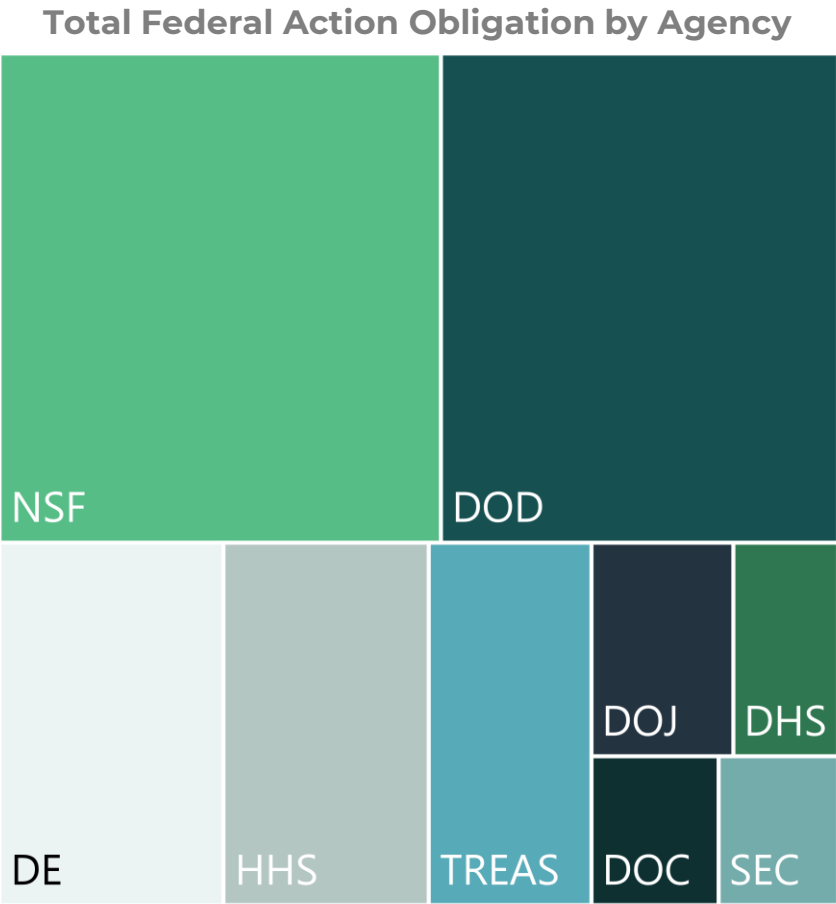
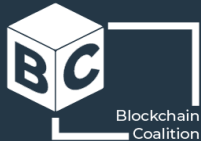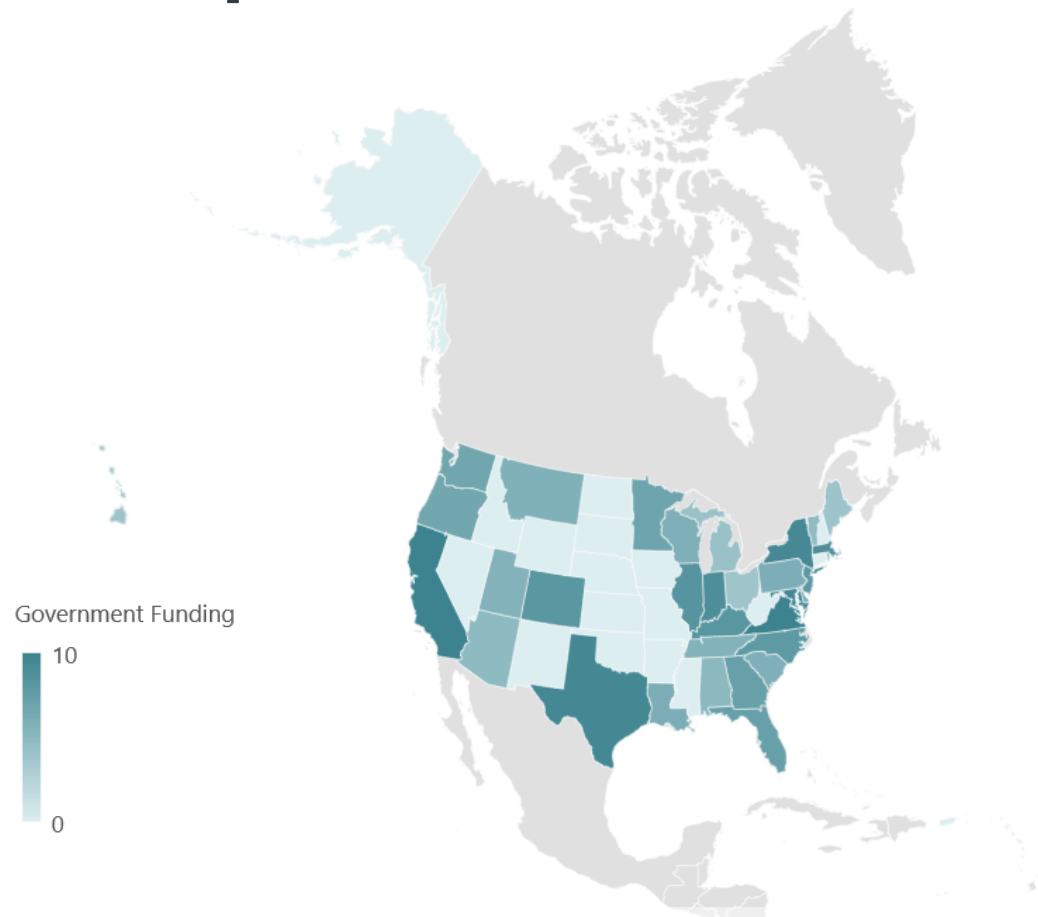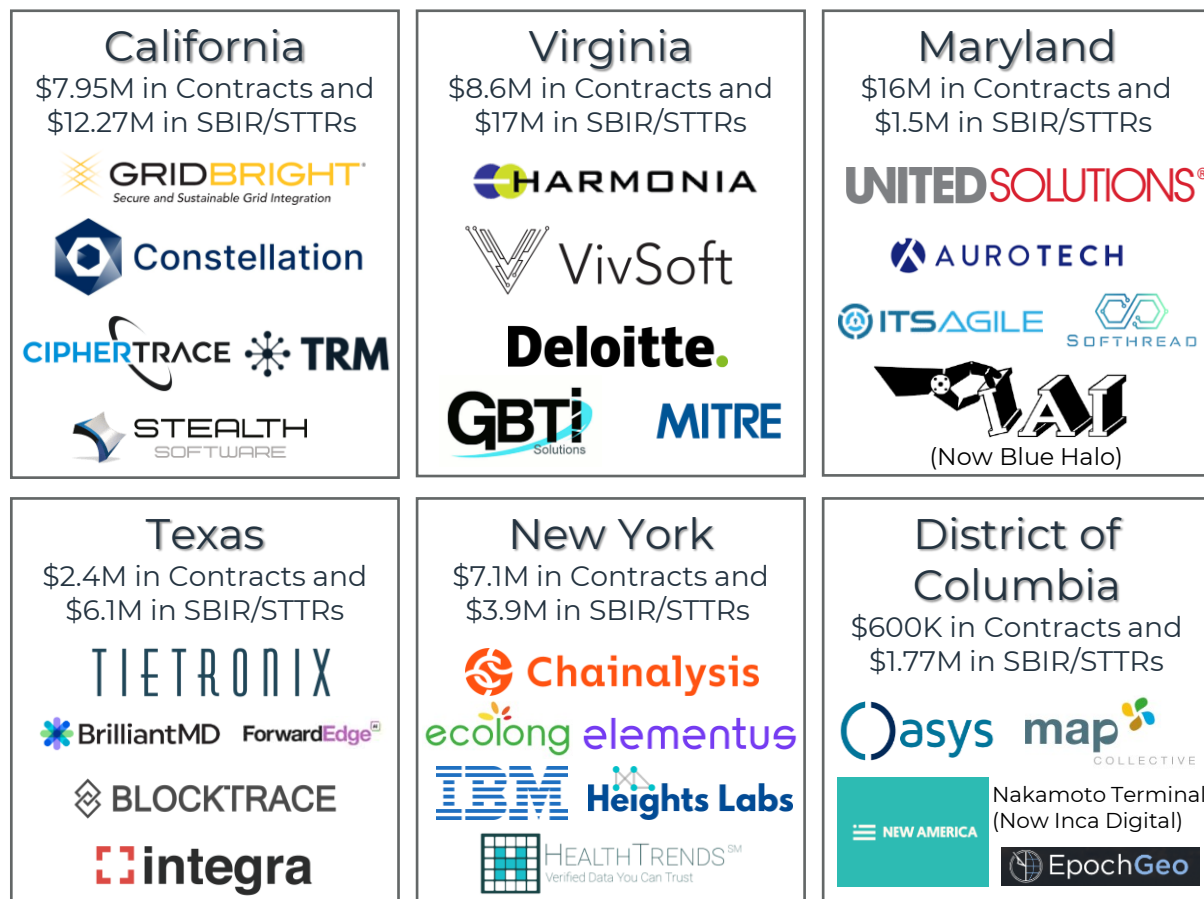| Agency	Number of Awards	Total Federal Action Obligation
National Science Foundation	168	$58,381,172
Department of Defense	142	$52,548,397
Department of Energy	39	$21,950,528
Department of Health and Human Services	21	$20,101,586
Department of the Treasury	20	$15,944,961
Department of Justice	24	$8,194,813
Department of Homeland Security	20	$6,066,067
Department of Commerce	13	$5,109,262
Securities and Exchange Commission	3	$4,818,018
General Services Administration	2	$2,997,497
National Aeronautics and Space Administration	11	$2,633,065
Department of the Interior	1	$2,355,079
Department of Agriculture	6	$1,528,693
Department of Transportation	4	$1,474,476
Department of State	9	$1,154,185
Environmental Protection Agency	3	$259,693
Institute of Museum and Library Services	1	$100,000
Government Accountability Office	2	$58,586
Consumer Financial Protection Bureau	1	$24,900

Government interest has been growing in the past years, with a total of $205M 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 the government to research and develop Web3 solutions.

California
$7.95M in Contracts and
$12.27M in SBIR/STTRs

GRIDBRIGHT
Secure and Sustainable Grid Integration

Constellation

CIPHERTRACE ❄ TRM

STEALTH SOFTWARE

Virginia
$8.6M in Contracts and
$17M in SBIR/STTRs

HARMONIA

VivSoft

Deloitte.

GBTi Solutions   MITRE

Maryland
$16M in Contracts and
$1.5M in SBIR/STTRs

UNITEDSOLUTIONS®

AUROTECH

ITSAGILE   SOFTHREAD

IAI
(Now Blue Halo)

Texas
$2.4M in Contracts and
$6.1M in SBIR/STTRs

TIETRONIX

BrilliantMD   ForwardEdge

BLOCKTRACE

integra

New York
$7.1M in Contracts and
$3.9M in SBIR/STTRs

Chainalysis

ecolong   elementus

IBM   Heights Labs

HEALTHTRENDS℠
Verified Data You Can Trust

District of Columbia
$600K in Contracts and
$1.77M in SBIR/STTRs

Oasys   map COLLECTIVE

NEW AMERICA   Nakamoto Terminal
(Now Inca Digital)

EpochGeo

Government Funding
10

0

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 also comes through federal grants and high-impact R&D

California
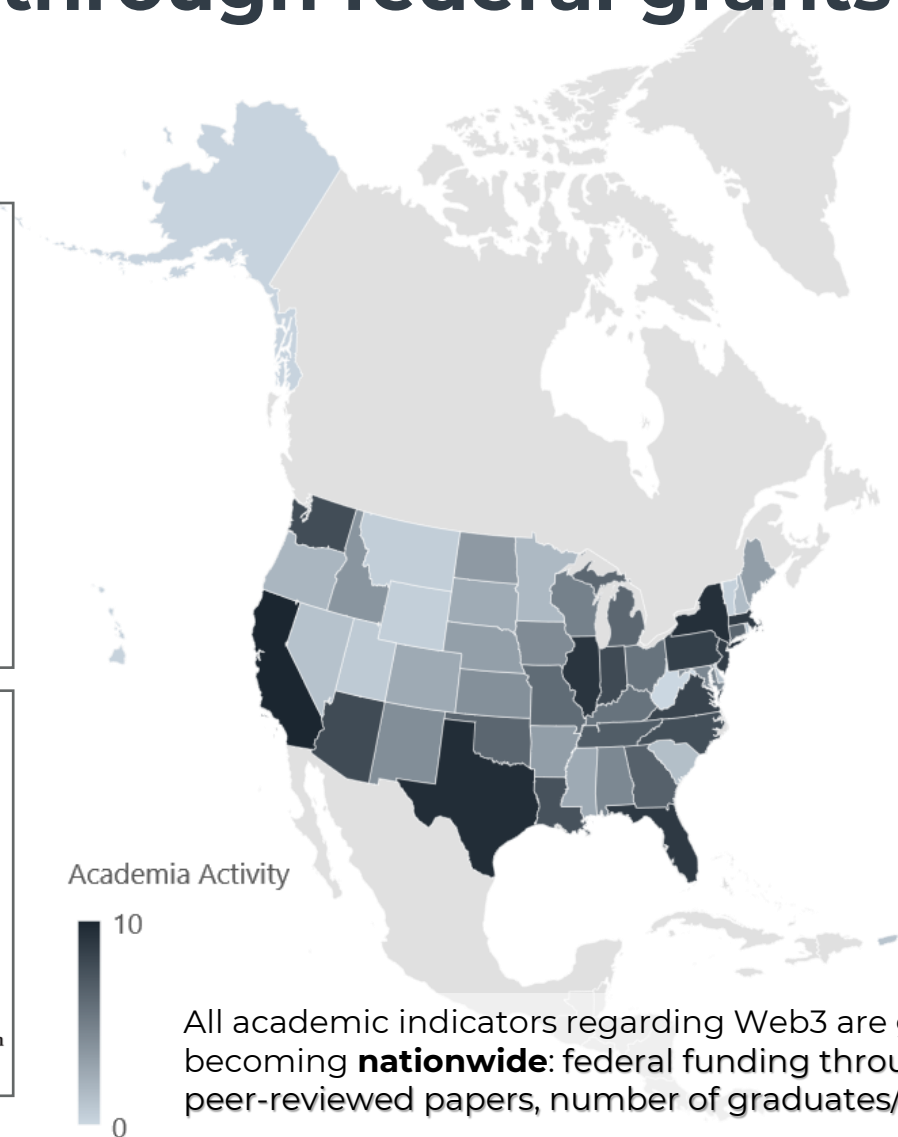**$5.37M** USD in Federal Grants and High Impact R&D

Texas
$6.63M USD in Federal Grants and High Impact R&D

New York
$3.3M USD in Federal Grants and High Impact R&D

Illinois
$4.2M USD in Federal Grants and High Impact R&D

Florida
$3.47M USD in Federal Grants and High Impact R&D

Massachusetts
$2.89M USD in Federal Grants and High Impact R&D

Honorable Mentions
Impactful R&D and expanding curriculum

University of Washington
Georgia Tech
Carnegie Mellon University
Portland State University

Academia Activity
10
0

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

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

New York
40 Implementing/Developing | 31 Investing

Implementing/Developing
IBM JPMorgan AIG AMERICAN EXPRESS
Goldman Sachs L3HARRIS verizon✓ mastercard

Investing
Pfizer JPMorgan Goldman Sachs City Ventures

California
42 Implementing/Developing | 28 Investing

Implementing/Developing
Alphabet Meta Walt Disney Qualcomm
Chevron WELLS FARGO intel hp cisco VISA
BROADCOM NVIDIA salesforce APPLIED MATERIALS BLOCK
coinbase

Investing
Alphabet Walt Disney Qualcomm NVIDIA VISA
WELLS FARGO intel hp salesforce Meta
Adobe ENDEAVOR ebay coinbase airbnb

Illinois
20 Implementing/Developing | 7 Investing

Implementing/Developing
ADM State Farm BOEING abbvie
Mondelēz International Kraft Heinz United Airlines McDonald's
JLL DISCOVER UnivarSolutions
ULTA CME Group Cboe CONAGRA BRANDS
NORTHERN TRUST CAMPING WORLD Hub Group TransUnion HYATT

Investing
MOTOROLA SOLUTIONS CME Group Cboe BOEING exelon
TransUnion NORTHERN TRUST

Georgia
10 Implementing/Developing | 6 Investing

Implementing/Developing
THE HOME DEPOT UPS Coca-Cola MOHAWK INDUSTRIES, INC.
DELTA NORFOLK SOUTHERN NS newell BRANDS
EQUIFAX NCR FLEETCOR

Investing
Coca-Cola ice EQUIFAX NCR FLEETCOR

Texas
14 Implementing/Developing | 11 Investing

Implementing/Developing
ExxonMobil AT&T ORACLE TESLA
ConocoPhillips DELL Technologies USAA Hewlett Packard Enterprise
HALLIBURTON

Investing
ORACLE Hewlett Packard Enterprise charles SCHWAB DELL Technologies iHeart MEDIA
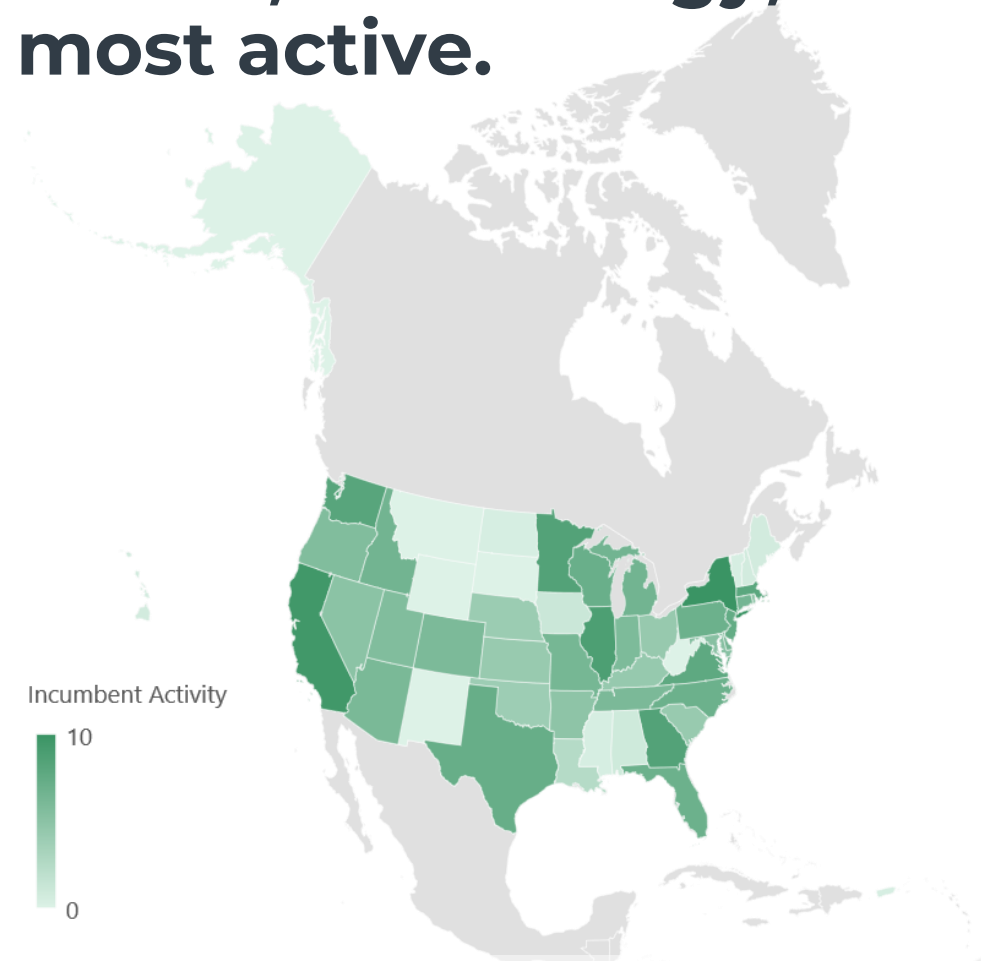McKESSON USAA AT&T

Minnesota
9 Implementing/Developing | 4 Investing

Implementing/Developing
UnitedHealth Group C.H. ROBINSON General Mills
US bancorp TARGET BEST BUY Hormel Foods
ECOLAB securian FINANCIAL

Investing
TARGET BEST BUY POLARIS US bancorp

Incumbent Activity
10
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.

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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The State of Web3

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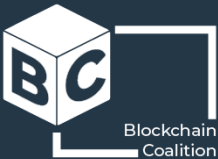
This methodology was informed by:
- Daniel Isenberg's "Domains of the Entrepreneurship Ecosystem" model (link),
- "Innovation Ecosystems" by Thomas & Autio (link),
- MIT Sloan Heat Map (Strategically Engaging with Innovation Ecosystems) (link).

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

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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blockcoalition.org

Partners

Methodology

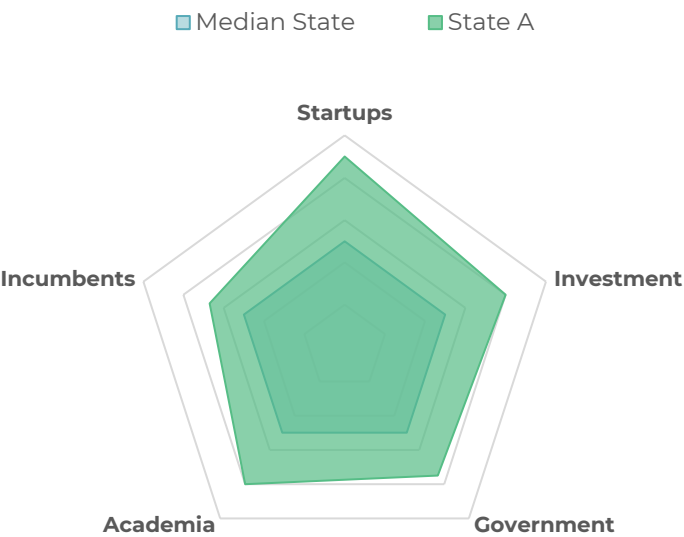## Blockchain Ecosystem Benchmarking

Moonbeam analyzed economic activity across the five primary dimensions.

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

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 Fortune1000 list, government policies, masters and specific courses focusing on blockchain in Academia).

Sample Ecosystem Benchmark

■ Median State   ■ State A

Key Indicators

We evaluated economic indicators across the following activity areas:

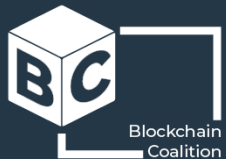| Startup Activity	Investment Activity	Government Activity	Academia Activity	Incumbents
• Number of companies • % of startups with investment	• Total Number of Investors • Total Amount Invested	• Total Number of Contracts and SBIR/STTRs • Total Awarded Amount	• Total Number of Grants • Total Awarded Amount • Number of scientific papers	• Total number of incumbents • % of incumbents developing or implementing BAT • % of incumbents investing

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 (the same company can be in several categories), 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 of Fortune 1000 companies by doing a board 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.

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.

Methodology

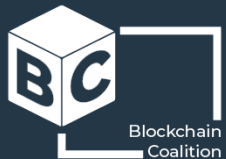## Approach, Assumptions, and Limitations

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 2022. 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.
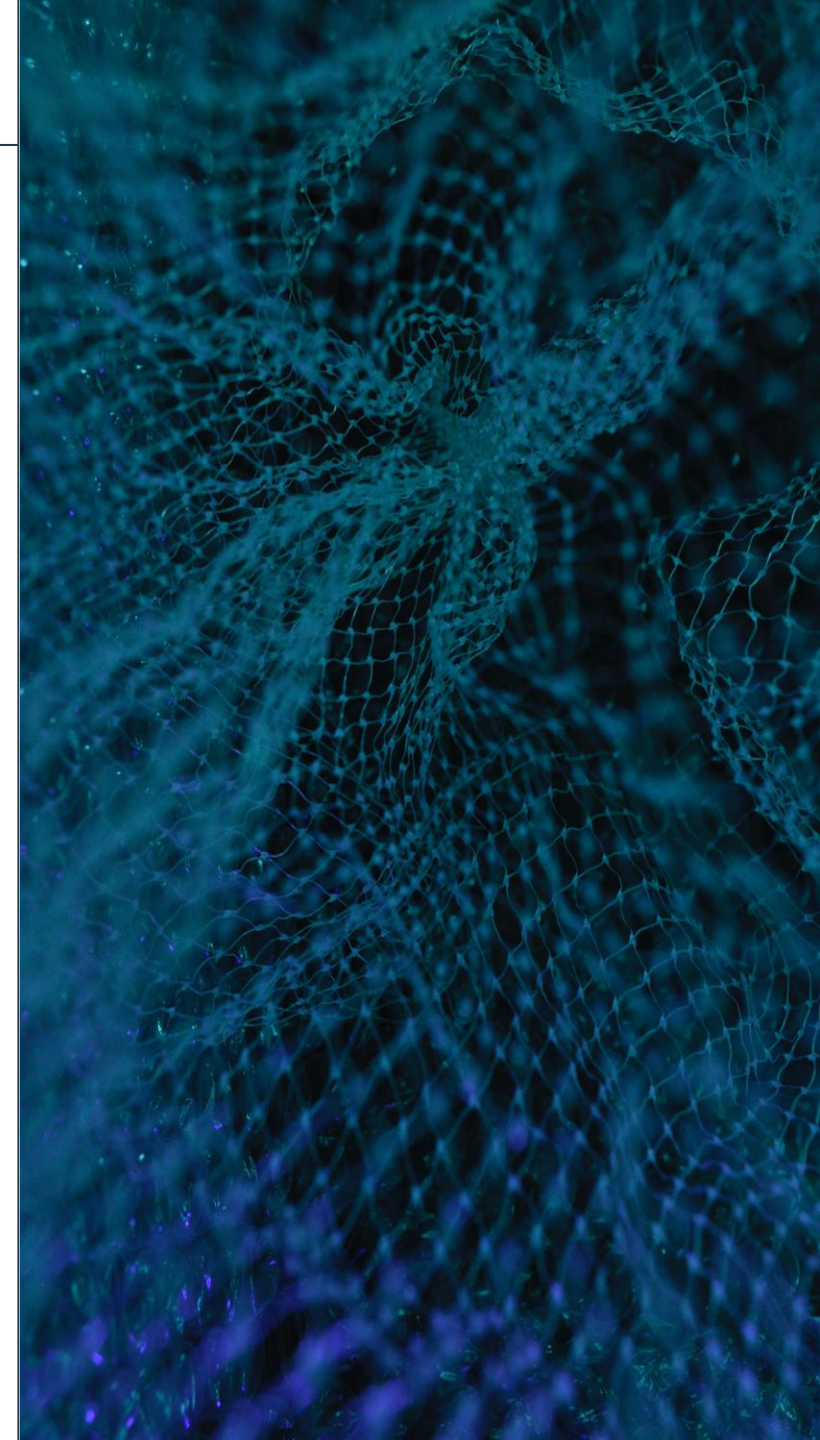
Terms and Definitions used in this Report (pg. 1 of 2)

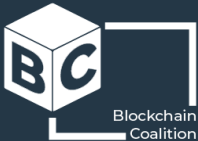| Term	Definition
Bitcoin	The most well-known cryptocurrency, based on the proof-of-work blockchain. Bitcoin was created in 2009 by an unknown creator, Satoshi Nakamoto, and its technology was outlined in a whitepaper titled, "Bitcoin: A Peer-to-Peer Electronic Cash System". Bitcoin established the first 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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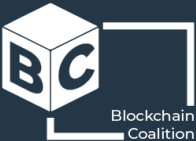
Terms and Definitions used in this Report (pg. 2 of 2)

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

The State of Web3: A state-by-state analysis of the Web3 economic activity in the U.S. (US-2023)

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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

Nick Ellingson
Director, WTIA

- Director of start-up programs for WTIA
- Manager of Cascadia Blockchain Council
- 10 years working in the technology industry.

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

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

Raquel Jacinto, PhD
Sr. Data Scientist

- 10+ years data analysis.
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- Developed over 40 reports on technologies, including Quantum, Autonomous Vehicles and LiDAR, HealthTech, LegalTech, and Robotics.

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Data Scientist

- 4+ years data analysis.
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Moonbeam Exchange, LLC, who produced this report, has no connection or affiliation with Moonbeam Network or the Moonbeam Network Platform.

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

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:

State Members:

- 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
- 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
- New Hampshire Individual Contributors
- New Jersey Digital Assets Working Group
- New Mexico Individual Contributors
- New York Individual Contributors
- North Carolina Blockchain Initiative
- North Dakota Individual Contributors
- Ohio Blockchain Council
- Oklahoma Individual Contributors
- Oregon The Provenance Chain Network
- Pennsylvania Blockchain Coalition
- Puerto Rico Blockchain Trade Association
- Rhode Island Individual Contributors
- South Carolina Blockchain
- South Dakota Blockchain Institute
- Tennessee Blockchain Alliance
- Texas Blockchain Council
- Utah Blockchain Coalition
- Vermont Individual Contributors
- Virginia Blockchain Council
- Washington Cascadia Blockchain Council
- Wet Virginia Individual Contributors
- Wyoming Blockchain Coalition

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About Moonbeam

MOONBEAM EXCHANGE

Moonbeam's team has deep expertise in innovation ecosystem data and 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.

We are a dynamic and innovative consulting firm that believes in pushing boundaries, challenging the status quo, and driving transformative change. With our extensive experience and visionary approach, we empower businesses to unlock their full potential, leaving a lasting impact in today's ever-evolving marketplace. Discover the extraordinary possibilities that await you with Moonbeam Exchange.

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.

What we do

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

Who we work with

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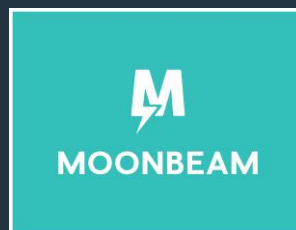- Startups and Nonprofits

www.moonbeam.ai

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