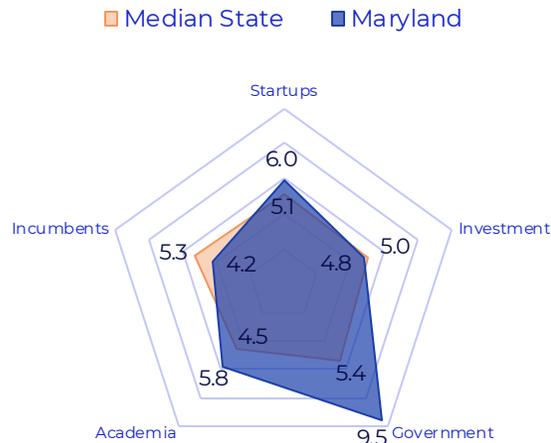


Maryland



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

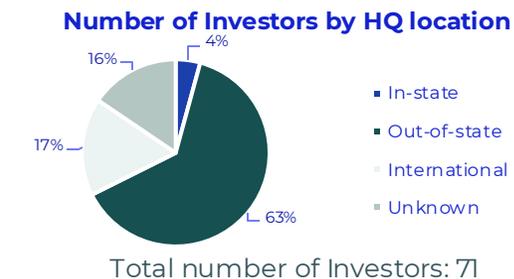
Ecosystem



Investment

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

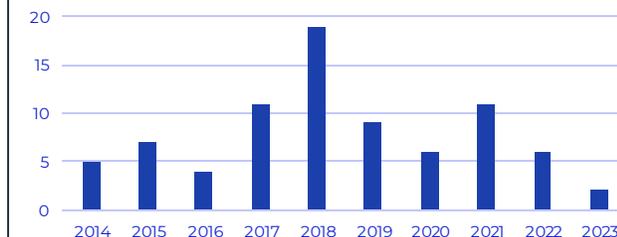
Deal Type (Top 5 by Capital Invested)	Capital Invested
Seed	\$34.1M
Merger & Acquisitions	\$17.7M
Later-Stage VC	\$4.4M
Early-Stage VC	\$3.3M
Accelerator/Incubator	\$0.4M



Startups

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

Company Distribution by Year Founded



Incumbents

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

Incumbent Distribution by Category



Investing/Developing/Implementing



Mining Companies HQ



Government/Academia

Focus Areas:

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

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

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

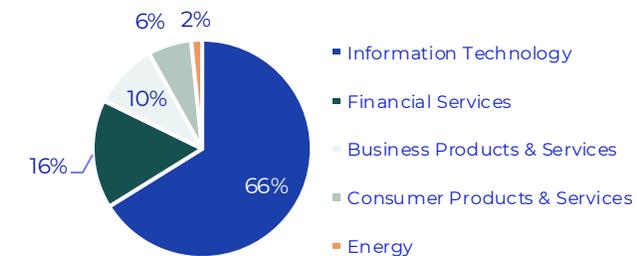
Top Recipients: Dai Global, United Solutions, Aurotech, ITS Agile

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

Additional Activity

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

Company Distribution by Category



* Data from 2023.



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

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