# Web 3.0 Trailblazers – the Top Start-ups Building the Next Generation of the Internet

October 2022: Complimentary Abstract / Table of Contents

# Our research offerings

This report is included in the following research program(s):
Digital Services, Exponential Technologies

- Application Services
- Artificial Intelligence (AI)
- Banking and Financial Services Business Process
- Banking and Financial Services Information Technology
- Catalyst™
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- Cloud and Infrastructure
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- Cybersecurity
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- Retirement Technologies
- Revenue Cycle Management
- Rewards and Recognition
- Service Optimization Technologies
- Software Product Engineering Services
- Supply Chain Management (SCM) Services
- Sustainability Technology and Services
- Talent Excellence GBS
- Talent Excellence ITS
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- Trust and Safety
- Work at Home Agent (WAHA) Customer Experience Management (CXM)

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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

# Contents

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# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

## 01
**Robust definitions and frameworks**

Function specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

## 02
**Primary sources of information**

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

## 03
**Diverse set of market touchpoints**

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

## 04
**Fact-based research**

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Proprietary contractual database of over 400 contracts (updated annually)

Year-round tracking of 25+ blockchain service providers

Large repository of existing research in blockchain and allied technologies

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

# Background of the research

- With the innovation curve of Web 2.0 being in its middle to late phase and its leaders well-established, it is the **time to explore the new computing possibilities of Web 3.0,** which has the potential to bring about a dramatic shift in the industry structure with changes, such as decentralization and democratization of data, that will bring about new investing opportunities for enterprises and IT service providers

- Web 3.0 has the potential to **reduce the role of intermediaries and enable peer-to-peer interactions through decentralized systems** and gives autonomous power and control to participants by allowing them to control their data and identity themselves through NFTs and cryptocurrencies. In order to leverage the capabilities of Web 3.0, many technologies (such as augmented and virtual reality, IoT, artificial intelligence, blockchain, and big data) will need to unite and come to the forefront

- Web 3.0 will become a meaningful extension to Web 2.0 and the change will be an evolution rather than a revolution. We see Web 3.0 being additive to Web 2.0 as opposed to replacing it, with pockets of decentralized applications coexisting with the centralized web of today

- Multiple start-ups have emerged in the past few years to build the decentralized web and are changing the nature of the internet as we speak. **These start-ups are constantly innovating to build the core technologies that will be building the decentralized internet**. As the landscape gains importance, capital infusion by investors and acquisition by big tech players has seen considerable increase

- In this research**, we assessed 15 start-ups, primarily focusing on their innovations, growth stories, and the impact created by them in the market**. The assessment is based on primary interactions with select organizations coupled with Everest Group's ongoing tracking of the Web 3.0 landscape
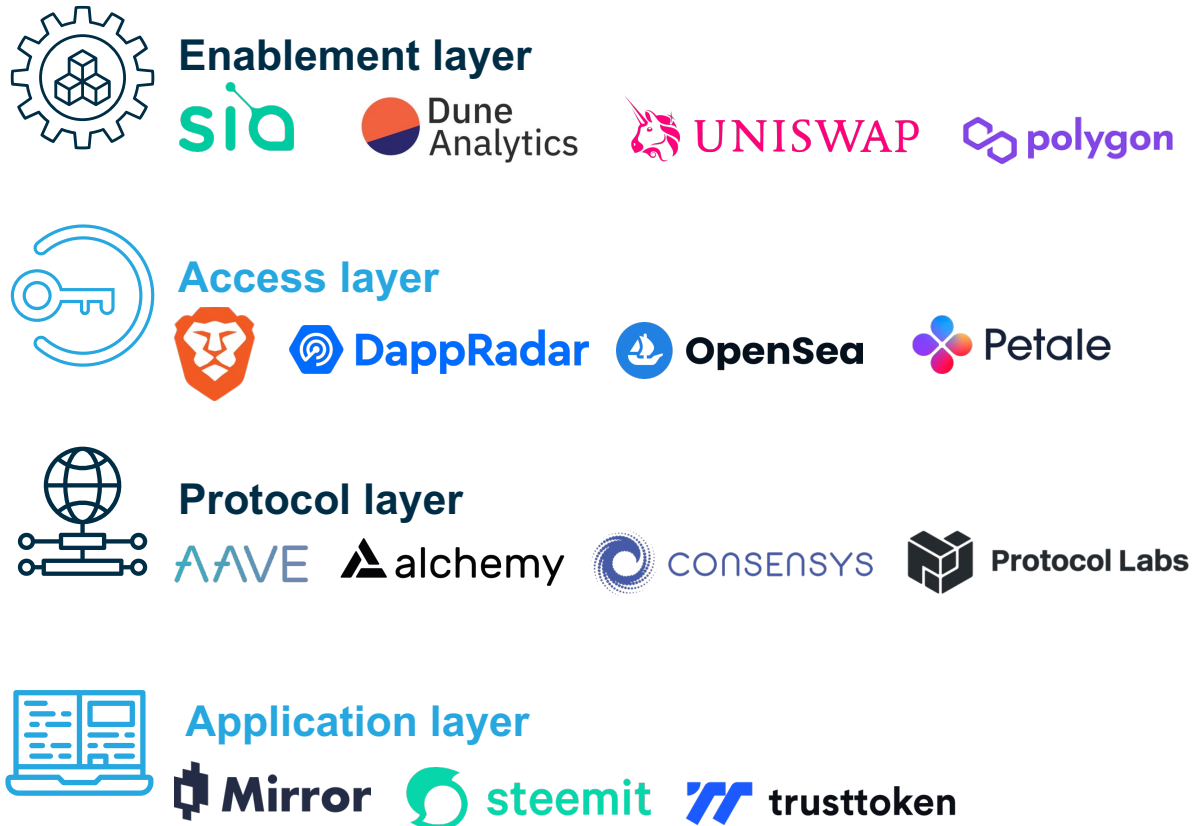
**Scope of this report**

**Geography**
Global

**Technology**
Web 3.0

**Trailblazers**
The leading Web 3.0 start-ups

# This report focuses on Web 3.0 and offers insights into the Web 3.0 start-up ecosystem by examining and categorizing the key players and capturing important market trends

## Enablement layer

sia  Dune Analytics  UNISWAP  polygon

## Access layer

Brave  DappRadar  OpenSea  Petale

## Protocol layer

AAVE  alchemy  CONSENSYS  Protocol Labs

## Application layer

Mirror  steemit  trusttoken

# This study offers 6 distinct chapters providing a deep dive into key aspects of Web 3.0 market; below are four themes to illustrate the depth of the report

## Definition and Characteristics

Decentralized ownership is the core idea of the Web 3.0 movement with blockchain technology providing the underlying architecture for the next version of the internet.

### Asset decentralization

Asset decentralization aims to streamline the ownership of digital currency and assets making the financial system more resilient, efficient, and democratic.

### Identity decentralization

Identity decentralization allows users to generate and control their own digital identity without depending on a specific service provider or centralized authority helping mitigate privacy concerns.

### Storage decentralization

Decentralized storage networks enable various data generators to sell or trade their data without losing ownership, risking privacy, or relying on intermediaries.

**Complementing technologies that are shaping Web 3.0**

VR/AR

AI/ML

IoT

Note: For a detailed explanation of how Web 3.0 is different from Web 2.0 please refer appendix
Source: Everest Group (2022)

## Key market trends

### Key trends

- Digital payments will unlock new business models that were previously impractical
- This will lower the costs of transactions (e.g., cross-border remittances), enable new use-cases, and be available to new markets (e.g., people who could not previously access the traditional financial system)

- Web 3.0 will create an ecosystem of basic financial primitives – lending, derivatives, exchanges
- This will lead to a democratization of access to the building blocks of complex financial applications

- New forms of money will be created as technologists continue explore the crypto economic design space
- New age financial assets like protocol tokens and non-fungible digital assets will become more commonplace

### Examples

- Goldfinch is building a "decentralized credit protocol for providing crypto loans to real businesses
- To date, over two hundred thousand borrowers have accessed credit across "India, Mexico, and Southeast Asia

- Ai Gang builds an insurance protocol on a blockchain that would enable communities, companies, and developers to build insurance products
- They combine Internet of Things (IoT), big data, and risk management into one seamless blockchain-based digital insurance platform

- Only1 is a social platform that utilizes tokens to reward and engage users
- Creators utilize the platform to publish their work (which other users then purchase)
- This enables producers to monetize their brand and fans

Source: Everest Group (2022)

## Web 3.0 startup ecosystem landscape

The companies in this layer create the underlying foundational, decentralized blockchain architecture and development platforms for creating Web 3.0 applications

| Blockchain infrastructure and smart contract platforms | Web 3.0 development platforms, API, and node infrastructure providers | IoT and VR/AR platforms |
|---|---|---|
| Companies providing the foundational Blockchain infrastructure and smart contract platforms that form the base for decentralized Web 3.0, examples – layer 1, side chains and layer 2 blockchain, blockchain oracles | Companies building the development platforms, languages, and api's that organizations use to build useable applications | These organizations create platforms to connect IoT and VR/AR infrastructure to Web 3.0 apps |

### Representative start-ups

| Start-up 1 | Start-up 2 | Start-up 3 | Start-up 4 |
|---|---|---|---|

Source: Everest Group (2022)

## Trailblazer profile

### Company overview

Trailblazer 1 specializes in blockchain infrastructure and developer tools. The company offers a range of products including APIs, infrastructure, monitoring, analytics, and developer tools.

**Year of incorporation: XYZ**     **Funding: XYZ**     **Number of employees: XYZ**

### Key executives

- Nikil Viswanathan, Co-founder & CEO     ● Joe Lau, Co-founder & CTO
- Angelina Russell, Chief of Staff

### Core offerings

Trailblazer 1 primarily creates a developer platform that empowers companies to build scalable and reliable decentralized applications without the hassle of managing blockchain infrastructure in-house and enables developers to build quickly and scale inexpensively.

### News and announcements

- **2022:** launched Solana Developer Platform, a public, open-source blockchain that supports smart contracts including NFTs and a variety of decentralized applications
- **2022:** partnered with DraftKings, a preeminent digital sports entertainment and gaming leader, to bolster DraftKings' growing presence in NFTs
- **2020:** partnered with StarkNet to grow the Web 3.0 developer ecosystem

| Dimension | Summary |
|---|---|
| Vision | Trailblazer 1's goal is to be the starting place for developers considering building a product on top of a blockchain or mainstream blockchain applications. Its developer platform aims to remove the complexity and costs of building infrastructure while improving applications through developer tools. |
| Capability | Trailblazer 1's core strengths include the stability and reliability of its infrastructure. It also provides end-to-end comprehensive products and services that work seamlessly together. |
| Market strength | Trailblazer 1 has multiple high portfolio clients including names such as Adobe, Meta, and Dapper. It has been recognized as an innovative and promising start-up in the Web 3.0 space by Forbes and Business Insider. It is currently the most widely used blockchain API for Ethereum, Polygon, Solana, Arbitrum, Optimism, and Flow having a US$105 billion of on-chain transaction volume. Some of the largest companies in the Web 3.0 space are powered by Trailblazer 1 including OpenSea, Adobe, Dapper Labs, and Crypto Punks |

# Research calendar
## Digital Services

| Reports title | Release date |
|---|---|
| Digital Interactive Experience (IX) Services State of the Market Report 2021 – Moving from Persuasive to Purpose-driven Experiences | February 2021 |
| Digital Services – Market Report 2021: Digital Transformation – Fostering Value Through Rearchitecting Change Management | April 2021 |
| Digital Experience Platform (DXP) Products PEAK Matrix® Assessment 2021 | August 2021 |
| IoT Supply Chain Solutions PEAK Matrix® Assessment 2021 | November 2021 |
| Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022 | December 2021 |
| Artificial Intelligence (AI) Services Provider Compendium 2022 | March 2022 |
| Viewpoint on Artificial Internet of Things (AIoT) | March 2022 |
| Metaverse Primer: What Is It and Where Can It Be Used? | March 2022 |
| Sustainability Enablement Technology Services PEAK Matrix® Assessment 2022 | June 2022 |
| Digital Twin Services PEAK Matrix® Assessment 2022 | July 2022 |
| **Web 3.0 Trailblazers – the Top Start-ups Building the Next Generation of the Internet** | **October 2022** |
| Digital Services State of the Market Report 2022 | Q4 2022 |
| Exponential Technologies Radar: Charting Emerging Technologies' Readiness | Q4 2022 |

Note:    Click to see a list of all of our published Digital Services reports

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