

Web3 Industry Report

Infrastructure, Regulation, and Market Dynamics

Q2 / 2024

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1. Introduction

The second quarter of 2024 witnessed significant developments in the Web3 ecosystem, marked by technological advancements, regulatory shifts, and evolving market dynamics. Web3, often referred to as the decentralized web, represents the next evolution of the internet, characterized by the integration of blockchain technology, decentralized applications (dApps), and the promise of a user-centric digital experience. This quarter has been particularly eventful, with major strides in infrastructure development, regulatory debates, and the growing involvement of traditional industries in the Web3 space. This report aims to provide a comprehensive analysis of the key events, trends, and emerging narratives within the Web3 landscape during Q2 2024.

2. Web3 Infrastructure and Technology

2.1. Decentralization and Blockchain Evolution

Decentralization remains a core principle of Web3, offering a transformative approach to internet infrastructure by lowering barriers to entry, fostering diverse marketplaces, and reducing corporate control over online content. Venture capital firm a16z crypto emphasizes decentralization's potential to promote competition and reward stakeholders fairly, unlike centralized networks that primarily benefit stockholders. Although some may argue that decentralization could slow down startups, it has proven to facilitate faster network growth and a larger market share, as discussed in a16z's two-part series.

Blockchain technology continues to serve as the backbone of Web3, with companies like Avail and Sui leading advancements in Layer-1 and Layer-2 solutions. Avail secured \$43 million in Series A funding to develop a permissionless unification layer, addressing data availability and fragmentation issues across blockchains.

The company's technology stack allows developers to create new rollups without building separate Layer-1s, thereby increasing scalability and future-proofing applications. Similarly, Sui marked its first anniversary by highlighting innovations such as its Move programming language, lightning-fast transaction speeds, and technologies like zkLogin for single sign-on. These efforts underscore the ongoing evolution of blockchain infrastructure, laying the foundation for a more interconnected and scalable Web3 ecosystem.

2.2. Layer-1 and Layer-2 Solutions

Layer-1 and Layer-2 solutions are critical components of the Web3 infrastructure, aimed at enhancing blockchain scalability, security, and interoperability. Base Chain, a Layer-2 blockchain built on Ethereum and launched by Coinbase in August 2023, has gained significant traction with its high throughput, low latency, and cost efficiency. It has already attracted 10 million users and nearly 300 dApps, demonstrating its potential to dominate the blockchain space by providing a seamless DeFi experience.

Ronin, developed by Sky Mavis, launched Ronin zkEVM, a zero-knowledge Ethereum Virtual Machine (EVM) Layer-2 chain, to address scalability challenges and accommodate billions of transactions. The integration of an enshrined Polygon ZK prover into Ronin enables game studios to build their own zkEVM blockchains without establishing security and consensus independently. This advancement highlights the growing importance of Layer-2 solutions in supporting the rapid expansion of Web3 applications, particularly in gaming and DeFi.

2.3. Web3 and AI Integration

The convergence of Web3 and artificial intelligence (AI) has been a significant theme this quarter, with blockchain technology playing a key role in democratizing access to AI resources. Decentralized AI aims to ensure fair compensation for contributors and secure usage of proprietary data, promoting transparency and innovation. For instance, REVOX, a blockchain-based project, integrates AI for content indexing, categorizing, and evaluating quality to promote "content democracy." The platform supports cross-language translation in nine languages and incentivizes users with cryptocurrency rewards for disseminating high-quality content. Similarly, Inference Labs received \$2.3 million in pre-seed funding to develop a decentralized network for zero-knowledge verification with Proof-of-Inference for AI, ensuring computational integrity and promoting a secure environment for AI development.

2.4. Data Privacy and Decentralized Identity

Data privacy and decentralized identity (DID) are gaining traction as critical components of the Web3 paradigm. Unlike Web2, where data is centralized and vulnerable to breaches, Web3 leverages blockchain technology to enhance user control over personal information. Decentralized identity solutions, such as self-sovereign identity (SSI) and homomorphic encryption, allow users to control their identities without revealing sensitive information. Cardano's sustainability lead, Alexandre Maaza, sees decentralized identity as a potential "killer" Web3 use case, offering a non-speculative solution that benefits both businesses and individuals.

In this context, Unstoppable Domains (UD) and Secret Network launched the .Secret Web3 top-level domain to provide a more secure and private option for digital identity and communication. These domains support native cryptocurrency transactions, integration with dApps, and end-to-end encrypted messaging, further enhancing privacy and security within the blockchain community. Additionally, Web3 wallets are revolutionizing crypto asset management by simplifying blockchain technology for users. Modern Web3 wallets feature intuitive interfaces, multi-signature transactions, and social recovery systems, making crypto management more user-friendly and secure for the next wave of adopters.

3. Regulatory Landscape

3.1. Global Regulatory Developments

The regulatory landscape for Web3 has been a focal point in Q2 2024, with jurisdictions around the world taking varied approaches to digital asset regulation. The rapid development of Web3 has outpaced regulatory oversight, prompting discussions and actions aimed at bridging the gap between innovation and compliance. Countries like Singapore, Japan, the UAE, Switzerland, and El Salvador have adopted different regulatory strategies to either foster innovation or impose stricter controls on crypto activities.

The UAE, for instance, has been proactive in shaping a regulatory environment for digital assets. The Central Bank of the UAE approved regulations for licensing and overseeing stablecoins, as part of its Financial Infrastructure Transformation Program (FIT). However, UAE lawyer Irina Heaver warns that new guidelines may effectively ban crypto payments in the country by requiring stablecoins to be backed solely by UAE dirhams, contradicting the UAE's pro-commerce stance.

3.2. United States Regulatory Dynamics

In the United States, the regulatory debate has intensified, particularly with the introduction of the Financial Innovation and Technology for the 21st Century Act (FIT21). The act aims to clarify the roles of the SEC and CFTC in overseeing digital assets, drawing a clear line between securities and commodities. If a digital asset operates on a decentralized blockchain, it would fall under the CFTC's purview as a commodity; otherwise, it would be regulated as a security by the SEC. The act has bipartisan support, but SEC Chair Gary Gensler opposes it, highlighting ongoing tensions between regulators and the crypto industry.

The classification of digital assets, particularly those built on Ethereum's network, as securities could have significant ramifications for Web3 projects. This potential designation raises concerns about stifling innovation and centralizing control, directly contradicting the decentralized ethos of Web3. Additionally, the repeal of the SEC's Staff Accounting Bulletin 121 (SAB 121) by the US Senate marked a notable shift in regulatory attitudes, potentially paving the way for future regulations that balance transparency, investor protection, and innovation.

3.3. Asia's Approach to Web3 Regulation

Asia remains a key player in the Web3 landscape, with countries like China, India, and Hong Kong demonstrating both interest and caution in embracing the technology. Despite restrictions on cryptocurrency use, China has announced a national strategic Web3 development plan and a \$10 billion fund to build Hong Kong into a Web3 hub. Hong Kong has taken a proactive stance by establishing a Web3 and virtual assets subcommittee to explore regulatory frameworks and promote economic growth. The region aims to attract talent and innovation by fostering a favorable regulatory environment for Web3 technologies, including stablecoins and custody services.

India, on the other hand, has witnessed a growing Web3 ecosystem with over 1,000 startups receiving significant funding. However, the government has imposed strict regulations on cryptocurrencies, including a 30% tax rate and an additional 1% TDS on transactions. The Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) remain divided over the regulation of digital assets, with SEBI proposing multiple regulatory bodies overseeing different market aspects, while the RBI advocates for a more conservative approach, including a ban on stablecoins and private cryptocurrencies.

3.4. EU's Regulatory Position on Web3

The European Union has taken a more stringent approach to digital asset regulation, adopting the revised Anti-Money Laundering Regulation (AMLR), which labels privacy payment tools, crowdfunding platforms, and self-hosted wallets as high-risk. This move could lead to increased operational costs for platforms and reduced donor bases for NGOs, raising concerns about restrictive financial environments. The European Parliament's stance reflects the EU's broader efforts to strengthen its defenses against complex global threats, but critics argue that it may overreach and hinder innovation in the Web3 space.

3.5. Middle East and Africa's Regulatory Initiatives

The Middle East, particularly the UAE and Saudi Arabia, has emerged as a hub for Web3 innovation. The UAE has attracted significant investment due to its favorable stance on cryptocurrency and blockchain projects, with Abu Dhabi Global Market (ADGM) actively fostering a regulatory framework for digital assets. Klumi Ventures, the first Web3 venture capital firm regulated by ADGM, aims to shape the UAE's digital asset landscape and unlock growth opportunities for Web3 startups.

In contrast, Africa's regulatory landscape remains a mix of cautious adoption and outright bans. For instance, Nigeria has imposed strict KYC measures on neobanks, raising concerns about fintech innovation. However, the country has also embraced blockchain technology for social impact projects, such as UNICEF's Venture Fund supporting companies that use blockchain and AI to empower children in areas like financial inclusion and cognitive skills development.

4. Web3 in Finance and Investment

4.1. Institutional Adoption and Investment

Institutional adoption of Web3 continues to gain momentum, with major financial institutions exploring blockchain technology's potential to transform traditional finance. Luxembourg-based 6 Monks became the first authorized alternative investment fund manager (AIFM) in Luxembourg to offer specialized services for third-party funds focused on private equity, Web3, and crypto-assets. This move positions 6 Monks as a key player in catering to the growing demand for crypto-related investment opportunities in Europe.

BlackRock, a leading asset management company, has also made significant advancements in Real-World Assets (RWA) after launching its Bitcoin ETF. The BUIDL fund, a tokenized assets product on Ethereum's blockchain, allows qualified investors to earn US dollar yields and has attracted \$240 million in deposits. This integration aims to democratize investment opportunities, increase liquidity, and provide transparency in traditionally opaque assets like gold and real estate. These developments highlight the increasing institutional interest in Web3 as a transformative force in the financial sector.

4.2. Decentralized Finance (DeFi) and Staking

DeFi has been a focal point within the Web3 finance sector, offering a rapidly growing ecosystem that uses blockchain technology to empower consumers and businesses without intermediaries. Staking, a crucial mechanism for ensuring stable consensus in proof-of-stake (PoS) networks, allows users to earn returns on their tokens. However, staking in DeFi can be approached in two ways: solo staking, where entities stake directly, and intermediary staking through validators or digital exchanges.

Regulatory frameworks for DeFi staking need to reflect the varying risk profiles associated with each approach. The maturation of Web3 has brought innovations like CoinDCX's Okto Chain, which simplifies Web3 development and accelerates the growth of the decentralized economy. The orchestration layer provides a unified interface for developers, streamlining their work with Web3 functionalities and making decentralized finance more accessible to mainstream users. CoinDCX's Web3 mode within its app allows users to explore and invest in over 50,000 tokens across multiple blockchains, further promoting DeFi adoption.

4.3. Web3 Payment Solutions

The Web3 space has witnessed the emergence of innovative payment solutions aimed at revolutionizing global remittances and financial services. Pays.Solutions, founded by Filip Bloch, offers modern payment tools that enable a smooth transition from traditional payment systems to decentralized cryptocurrencies. The company's innovative Web3 ERC-4337 wallet facilitates account abstraction, group transfers, and gasless transactions, providing more fluid and accessible financial services.

MoonPay, a well-known crypto payment platform, launched Web3 Tools to help brands navigate and simplify their crypto experiences. The suite includes features like authentication, identity verification, token-gating, ticketing, and insights. Major brands such as Adidas, Gucci, Puma, and Mastercard have already utilized MoonPay's platform to develop exclusive Web3 experiences, further highlighting the growing integration of blockchain technology into mainstream financial and commerce ecosystems.

5. Web3 in Gaming and Entertainment

5.1. The Rise of Web3 Gaming

Web3 gaming has gained considerable traction in Q2 2024, marking a pivotal shift in the industry with a focus on user ownership, decentralization, and innovative monetization models. The Web3 Game Con, the largest Web3 gaming expo in Asia held in Taipei, showcased over 50 games and projects, including MATR1X FIRE, Bitboy & Ordz Games, and Pomerium. The event featured live game demos, competitions, and insights from industry leaders, solidifying Taiwan's position as a hub for Web3 gaming due to its favorable business environment and innovative spirit.

Companies like Ava Labs and Sky Mavis are actively integrating Web3 technologies into gaming. Ava Labs, the developer behind the Avalanche blockchain network, aims to enhance South Korea's K-pop industry by implementing blockchain solutions for intellectual property management and fan engagement. Sky Mavis launched Ronin zkEVM to facilitate scalable gaming experiences, allowing game studios to build their own blockchains without establishing independent security and consensus. This advancement aims to support billions of transactions and foster a unified Web3 gaming ecosystem.

5.2. Play-and-Earn vs. Play-to-Earn Models

The play-to-earn (P2E) model, which has been prevalent in the Web3 gaming space, has faced criticism for prioritizing economic elements over gameplay quality. This approach has led to skepticism among traditional gamers and has been perceived as lacking user-centricity. However, the industry is shifting towards a more player-centric approach with play-and-earn models that focus on enhancing gameplay while still providing opportunities for earning rewards.

Gracy Chen, managing director of Bitget, advocates for this shift, emphasizing the need to prioritize gameplay and invest in finished products with user-centric approaches. Companies like Pixelverse, a blockchain-based P2E gaming ecosystem, have raised significant funding to expand their user base and offer immersive gaming experiences. With \$15 billion invested in Web3 gaming since 2018, studios are now focusing on creating more enjoyable games, visual development with AI-generated environments, and immersive stories to attract mainstream adoption.

5.3. Tokenization and IP Management in Entertainment

The entertainment industry has embraced Web3 for its potential to revolutionize intellectual property (IP) management and fan engagement. Music Protocol, led by CEO Sergio Mottola, envisions tokenizing music catalogs on blockchain to allow seamless integration into virtual worlds and new revenue streams. By digitizing IP on-chain and issuing licenses, users can purchase and create unique experiences with music, thereby addressing challenges in monetizing music IP.

Similarly, MetaFight, an MMA project on Web3, offers fans a new level of interaction through NFTs representing fighters. Fans can influence their favorite fighter's virtual career using the \$MFT token in "social gaming," participating in immersive metaverse events. This approach disrupts traditional marketing methods by fostering long-term relationships with supporters and creating targeted, sustainable operations. The adoption of Web3 technologies in entertainment marks a transformative shift towards a more inclusive and dynamic digital economy.

6. Marketing and User Engagement in Web3

6.1. Web3 Marketing and User Acquisition

Web3 marketing has evolved to prioritize direct relationships between brands and consumers, leveraging blockchain technology and tokens to create more private, targeted experiences. However, the industry has also faced challenges with engagement farming and bot-driven interactions, often attracting speculative users rather than true community members. Midle, a Web3 marketing platform, aims to combat "engagement farming" by promoting authentic interactions and rewarding users for completing tasks across social media and blockchain networks.

Spindl, another Web3 marketing startup, launched an ad network that connects advertisers with publishers and attribution services using on-chain data. Unlike traditional web advertising models, Spindl pays only for conversions, such as NFT minting or DeFi transactions, allowing advertisers to target users based on their on-chain activity rather than personal information. This approach highlights the potential of Web3 marketing to enhance user engagement and foster a more transparent and fair advertising ecosystem.

6.2. Airdrops and Community Loyalty

Airdrops have become a prominent feature in Web3, with nearly \$26 billion worth of rewards distributed over the past three years. However, the phenomenon has also attracted "airdrop hunters" who exploit these incentives by creating multiple accounts to claim tokens, leading to Sybil attacks. To address this issue, Web3 projects are exploring stricter identity verification methods, including Soulbound Tokens (SBT) and raising eligibility criteria to ensure airdrops reward genuine community loyalty.

Cookie3, a project using AI-powered analytics, aims to create a transparent marketing economy by adding an AI data layer to MarketingFi campaigns. This approach incentivizes genuine community interaction while minimizing bot attacks and token farming. By employing data insights and rewarding key opinion leaders (KOLs) who bring quality users, Web3 marketing can promote sustained growth and value creation within decentralized ecosystems.

7. Web3 and Social Impact

7.1. Decentralized Publishing and Content Ownership

The traditional online publishing industry, dominated by centralized platforms, has been disrupted by Web3 technology, which prioritizes user ownership, transparency, and fair monetization. Blockchain-based decentralized publishing platforms like Paragraph and Mirror allow writers to securely publish their work without relying on central authorities, ensuring the integrity and confidentiality of content and data. NFTs enable writers to monetize their content by placing it behind a paywall, allowing readers to purchase access keys that can be resold on secondary markets.

Paragraph raised \$5 million in funding from Coinbase Ventures and Union Square Ventures, acquiring Mirror to expand its offerings and become a single platform for decentralized publishing. By providing content creators with more control over content distribution and monetization, Web3 is paving the way for widespread adoption and innovation in digital publishing.

7.2. Decentralized Data and Weather Forecasting

Web3's decentralized nature has also been leveraged to address real-world challenges, such as weather forecasting. WeatherXM, a community-powered weather network, uses Web3 and IoT technologies to decentralize weather data collection. The platform allows users to contribute data from their own weather stations, creating a comprehensive and reliable source of weather information. WeatherXM combines IoT devices with blockchain networks like Helium and Filecoin to store and share vast amounts of weather data securely.

The network incentivizes station owners through its native governance token, WXM, and provides daily rewards for participation. With over 5,000 deployed stations, WeatherXM aims to create a global decentralized weather system with applications in agriculture and disaster preparedness. This initiative showcases Web3's potential to foster collaborative efforts and drive social impact through decentralized solutions.

8. Expert's Insights



Aram Mughalyan
Co-Founder at Solidate

1. How do you see Web3 transforming user ownership and privacy in the next five years, particularly in areas like social media and digital identity?

Web3 has the potential to revolutionize user ownership and privacy by enabling individuals to control their data directly through decentralized networks. In social media, Web3 can eliminate reliance on centralized platforms, allowing users to own their content and personal data. Decentralized identity solutions, like self-sovereign identities, could replace traditional logins, offering users secure access without sharing sensitive information. By leveraging blockchain and cryptographic technologies, Web3 can create a more privacy-focused internet where users have granular control over their digital footprints, fostering a new era of trust and transparency in online interactions.



Magomed Kurbaitaev
CEO and Founder of Gameplan

2. What challenges do you think the Web3 ecosystem must overcome to achieve mass adoption, and how can the community address these challenges?

Web3 faces hurdles like scalability, user experience, and regulatory clarity. High transaction costs and complex interfaces deter mainstream users. Addressing these through Layer 2 solutions and more intuitive designs is essential. Regulatory uncertainty also poses a threat, so the community must engage with regulators to establish clear frameworks. By focusing on user-friendly applications and fostering open dialogue with policymakers, Web3 can overcome these barriers and drive mass adoption.

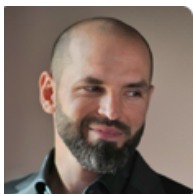
9. Conclusion

Q2 2024 has been a period of dynamic growth and transformation within the Web3 ecosystem, marked by technological advancements, regulatory developments, and the growing integration of decentralized technologies into various industries. From infrastructure enhancements in blockchain and Layer-2 solutions to the convergence of Web3 and AI, the quarter has demonstrated the increasing complexity and potential of the decentralized web. Regulatory dynamics across different regions continue to shape the landscape, with governments and organizations navigating the challenges and opportunities presented by Web3 innovations.

Institutional adoption and investment in Web3 have gained momentum, with significant developments in decentralized finance, gaming, entertainment, and social impact initiatives. The emphasis on user ownership, privacy, and transparent engagement reflects the ethos of Web3, offering a glimpse into a more inclusive and equitable digital future. As the Web3 ecosystem continues to evolve, it remains crucial for stakeholders to address challenges related to regulation, scalability, and user experience to ensure sustainable growth and widespread adoption.

10. Acknowledgments

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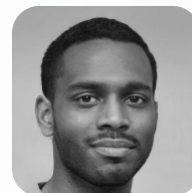
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