

# The best countries in the world for crypto business-ranked!



# Hello and welcome to your Coincub Crypto Business Ranking Report

These insightful reports are available every two months, each one offering insights on a specific aspect of the cryptocurrency community for trade and journalistic uses, or simply for the benefit of crypto enthusiasts.

The success of crypto and distributed ledger technology (DLT) related businesses is a strong indicator of a country's overall attitude towards crypto. One of the first things to get stamped out if a country turns against crypto is business activity. A country with a positive attitude towards crypto often attracts professionals. The Coincub Crypto Business ranking looked at 58 countries and thousands of data points to determine the best countries in the world for crypto

This report takes a look at which countries around the world are progressing their crypto and blockchain infrastructures from the perspectives of doing business, the growth of ICOs and crypto-related environmental issues.

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## **5 Amount of fundraising for crypto companies in a given time period**

How much money have DLT companies managed to raise between January 1st and August 1st, 2022? High fundraising numbers indicate that the country is considered hospitable to crypto by the global financial community.

## **6 Crypto-focused venture capital activities**

Are there any high-profile venture capital firms or investment arms that are focusing on crypto businesses? The presence of crypto-focused venture capital firms indicate that excess capital is being channelled into crypto development, which speaks to a country's overall economic status.

# Coincub business ranking methodology

Our ranking used six ranking categories to determine which countries are the most hospitable to crypto businesses.

## 1 Proportion of eco-friendly crypto business activity

Proof-of-work mining, the kind that supports Bitcoin, is highly energy intensive. When high-emission energy sources like gas or coal are used, the amount of carbon released into the atmosphere can be catastrophic. Concerns about cryptocurrency mining emissions are what led China to ban mining altogether.

In light of the climate crisis, sustainable business models are important to consider. DLT firms have a bad reputation for high-emissions activities. Some DLT businesses are modelled on environmentally-friendly activities like lowering emissions or creating carbon offsets. These are taken into account and measured against harmful business models or events.

Countries earned points based on the number of environmentally-focused DLT businesses.

Proportional scoring was used to highlight countries with unusually high numbers of green crypto businesses, and account for scale.

## 2 Negative environmental impact of crypto activity

Countries received demerits for cases of environmental damage directly due to blockchain-related activity (e.g. Land Life setting 35,000 acres of land on fire in Spain, or the reopening of coal plants in America.) Demerits were awarded to five countries: the Netherlands, Spain, the US, Kazakhstan, Canada, and Sweden.

## 3 Number of crypto companies

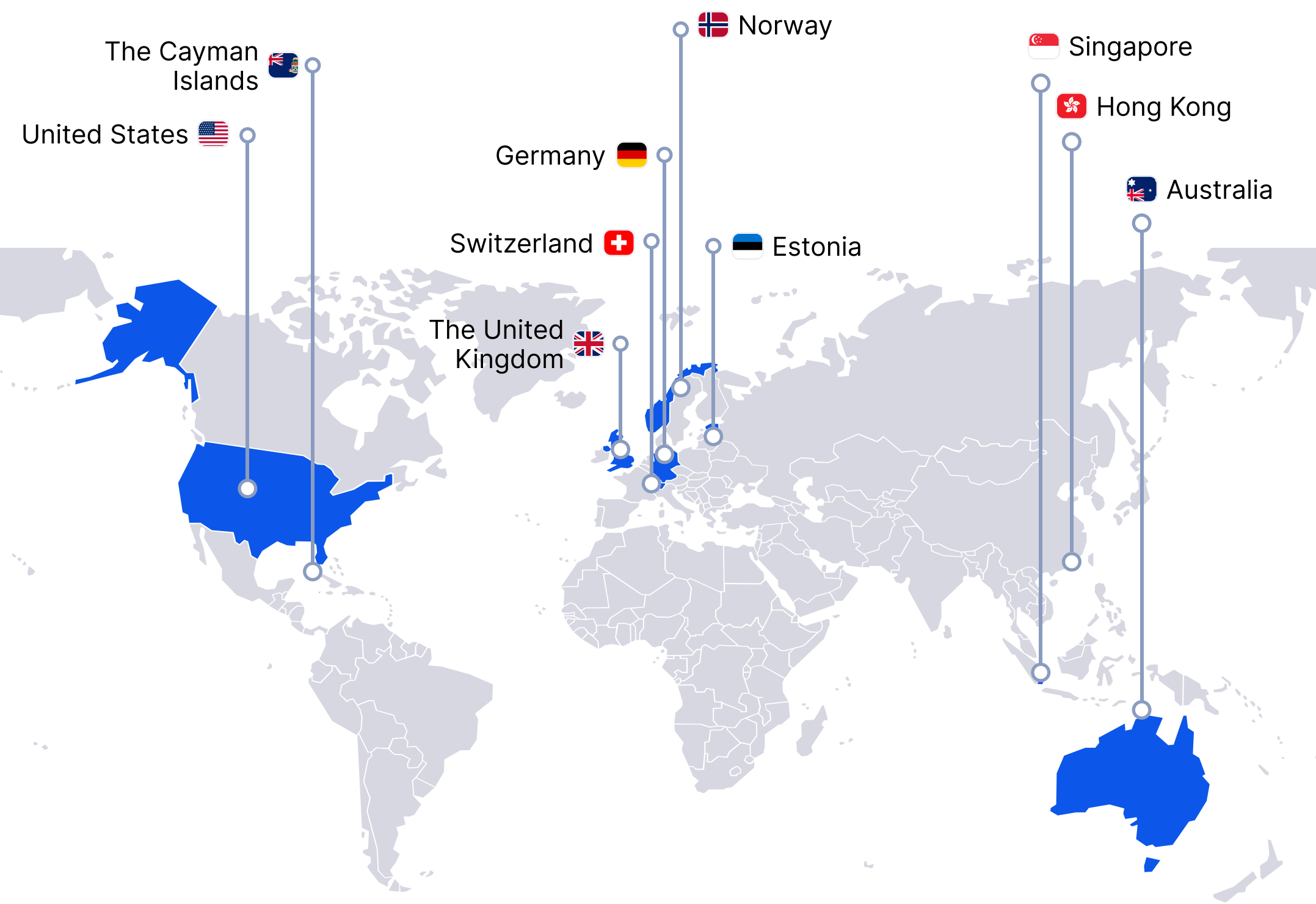
How many crypto/distributed ledger technology (DLT) companies does a country have? High numbers of DLT-related businesses might indicate that a country is hospitable and attractive to entrepreneurs.

## 4 The proportional number of crypto companies

Some small countries have disproportionately high numbers of crypto businesses. Large countries with booming economies might have the similar amount of DLT firms as smaller countries with more focused outputs. Calculating the number of crypto businesses in relation to GDP can expose crypto powerhouses that might have slipped under the radar otherwise.



# The Coincub Crypto Business Ranking Map



**Smaller nations with crypto-friendly policies dominated the ranking. Singapore placed first, with solid scores in all categories**

Smaller economies like the Cayman Islands (3rd), Hong Kong (4th), and Estonia (7th) punched well above their weight. They placed alongside members of the G6 like the UK (2nd), the US (6th), and Germany (9th).

| COUNTRY            | RANK | SCORE |
|--------------------|------|-------|
| Singapore          | ★ 1  | 31    |
| The United Kingdom | ★ 2  | 30    |
| The Cayman Islands | ★ 3  | 29    |
| Hong Kong          | ★ 4  | 27    |
| Switzerland        | ★ 5  | 25    |
| United States      | ★ 6  | 25    |
| Estonia            | ★ 7  | 24    |
| Australia          | ★ 8  | 22    |
| Germany            | ★ 9  | 21    |
| Norway             | ★ 10 | 20    |



# Analysis

Crypto businesses can be started in many countries. However, not all of these countries are created equal. Crypto businesses tend to be more successful in some countries than others. According to the current report, smaller nations with crypto-friendly policies dominated the list. With solid scores in all categories, Singapore placed first. Compared to its GDP, the island nation has a strong venture capital scene and a flourishing crypto economy. Cayman Islands (3rd), Hong Kong (4th), and Estonia (7th) were among the top performing crypto economies. There are several large economies in the top 10, mostly because of their size and their success in adopting positive crypto policies, such as the UK (2nd), the US (6th), and Germany (9th).

As the Ethereum Merge shows, sustainable crypto innovation is possible. This ranking prioritized environmental, social, and governance (ESG) frameworks for business. Norway (10th) has a thriving sustainable crypto scene, helped by plentiful hydropower. Switzerland (5th) and Australia round out the list thanks to high fundraising figures and solid green economies.

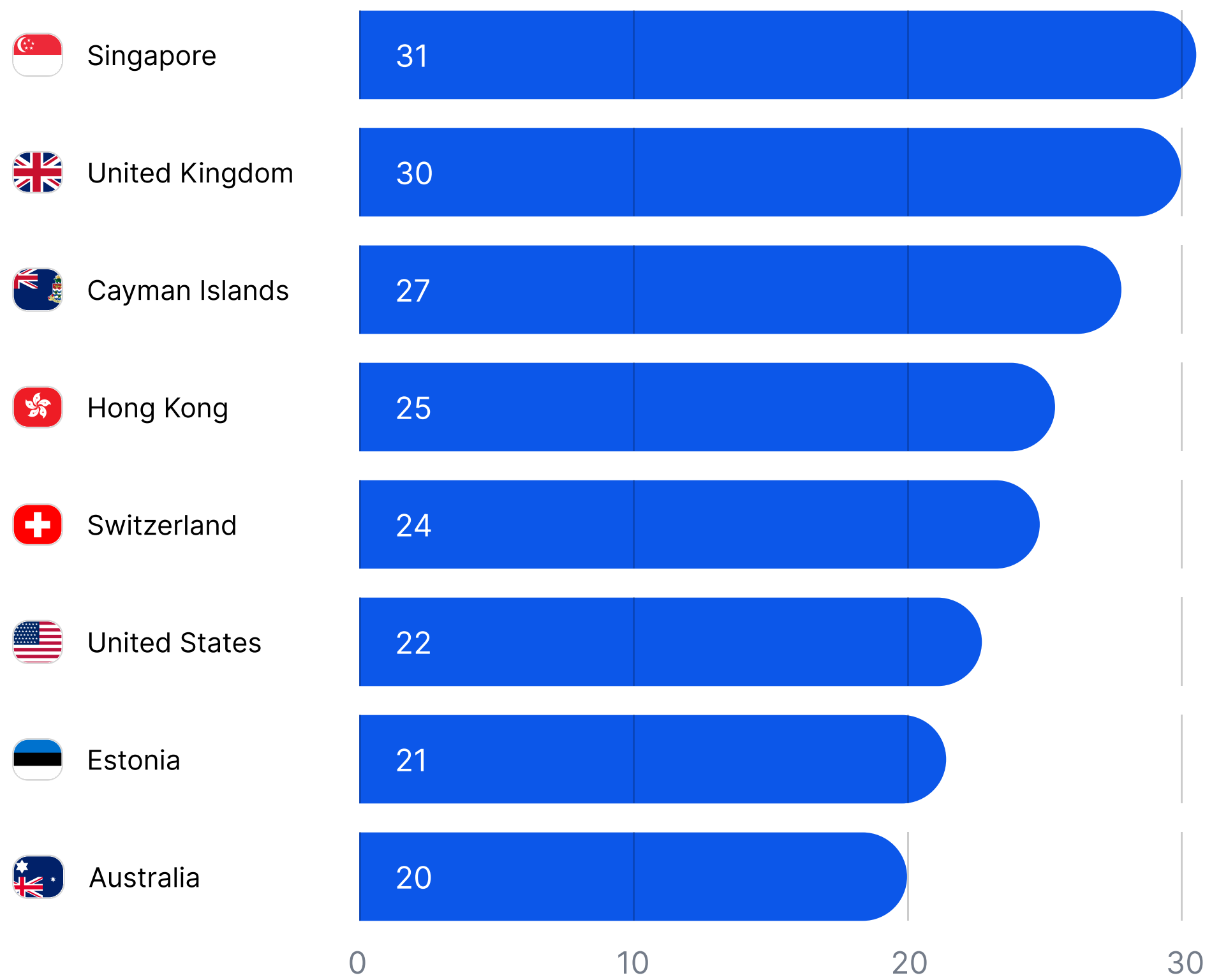
The ranking also included environmental demerits. Recent activity that resulted in significant environmental damage or carbon emissions lowered scores. The United States was the only top-10 country with an environmental demerit due to the use of carbon-intensive fossil fuels for cheap bitcoin mining. The US still placed 6th, ranking first in the world for number of DLT firms and fundraising.

The United States had the most crypto funding by far. Businesses received over \$7.2 billion in funding between January and August 2022. Only 14 countries out of 56 had more than \$100,000,000 worth of funding, and the US was the only country with over \$1b in crypto funding.

Canada, Sweden, Russia, Kazakhstan, the Netherlands, and Spain also received environmental demerits. Canadian bitcoin miners have flocked to “stranded” gas for mining bitcoin. Miners in Sweden have put excess strain on energy grids. Miners who flocked to Kazakhstan for cheap energy after China’s mining ban are relying on coal. In Siberia, illegal rigs are melting cables and causing blackouts. Spain and the Netherlands share a demerit for the disastrous fires caused by Dutch carbon offset firm Land Life which destroyed over 14,020 hectares of land in Aragón.

# Top Countries for Business

When it comes to purely business matters, Singapore leads the pack as the world’s most ‘business-friendly’ crypto country. The ambitious island nation is a cryptocurrency haven and in a latest ranking by Coincub, it outscores its nearest rivals on its proportional number of crypto firms, the overall number of crypto firms, crypto fundraising (\$374 million), and venture capital presence. Below the total scores by country:



i) Data collected between 1st of January 2022 and 31st of August 2022  
ii) Scoring done through methodology dimentions: # Crypto firms, Crypto firms/GDP, Amount of fundraising, VC/GDP, % Crypto green firms and Negative eco impact - ranked on a 0-10 scale, out of max score of 50.

# Singapore

Rank 1 • Score 31

## VENTURE CAPITAL FIRMS



## DESCRIPTION

Singapore leads the pack as the most business-friendly country. The island nation scores highly on the proportional number of crypto firms, the overall number of crypto firms, fundraising (\$374 million), and venture capital presence. While they only have one eco-focused crypto firm, Hashstacs Pte Ltd, it has already raised over \$6 million since 2019. Their core technology is used by GreenSTACS, which allows companies to certify environmental, social, and governance (ESG) investments.

Singapore is a hub for crypto-focused venture capital. Sustainable investment is gaining ground in the island nation, with some funds focusing on investment strategies that prioritize blockchain businesses paving the way for a transition to a decarbonized economy.

% OF POPULATION OWNING CRYPTO

4.92%



NUMBER OF CRYPTO OWNERS

642,987

1 GREEN FIRMS



341 CRYPTO FIRMS



10 VENTURE CAPITAL FIRMS



GDP

\$ 378,645 M



FUNDING JAN-AUG 22

\$374,130,740



# United Kingdom

Rank 2 • Score 30

## VENTURE CAPITAL FIRMS



## DESCRIPTION

London is a crypto capital, and its status is reflected in the business ranking. Coming in second place with 30 points, the United Kingdom is an established financial hub with a track record for supporting crypto businesses.

The UK didn't have any environmental disasters, but neither did it get the highest possible score in any category. The UK has a middling number of green crypto firms, and venture capital presence is low compared to GDP. High scores for the number of crypto firms and funding (\$834 million) won the UK second place.

% OF POPULATION OWNING CRYPTO

6.17%



NUMBER OF CRYPTO OWNERS

4,181,575

9 GREEN FIRMS

624 CRYPTO FIRMS

16 VENTURE CAPITAL FIRMS



GDP

\$ 3,108,416 M



FUNDING JAN-AUG 22

\$834,796,760

# Cayman Islands

Rank 3 • Score 29

## VENTURE CAPITAL FIRMS



## DESCRIPTION

British overseas territory the Cayman Islands is a heavy hitter punching far above its weight class. The minuscule Caribbean territory is a major international financial center thanks to its tax neutral stance. As of Q4 2021, there are 116,996 businesses and only 67,400 residents.

The business-friendly environment extends to blockchain firms, which benefit from no corporate tax and clear guidelines. The 2020 Virtual Asset (Service Providers) Act (the VASP Act) established the legitimacy of cryptocurrency and provided clear regulation for businesses involved in virtual assets.

The Cayman Islands’ tax policies have attracted many crypto businesses. Binance is registered in Cayman, as well as Blockchain.com’s parent company, Blockchain Group Holdings. Blockchain.com just registered in the Cayman Islands.

% OF POPULATION OWNING CRYPTO

0.98%



NUMBER OF CRYPTO OWNERS

1,075

0

GREEN FIRMS

33

CRYPTO FIRMS



3

VENTURE CAPITAL FIRMS



GDP

\$ 6,256 M



FUNDING JAN-AUG 22

\$140,000,000



= 100 firms



= 1 green firm

# Hong Kong

Rank 4 • Score 27

## VENTURE CAPITAL FIRMS



## DESCRIPTION

The islands are coming in clutch, with Hong Kong taking fourth place. Hong Kong achieved the highest possible score on the proportional number of crypto firms, with 183 total firms compared to a GDP of 364.6 billion. Hong Kong scored highly on fundraising (\$363,000,000) and venture capital presence, but only got a score of 1 for the number of eco-focused crypto firms.

% OF POPULATION OWNING CRYPTO

2.65%



NUMBER OF CRYPTO OWNERS

205,507

1

GREEN FIRMS



183

CRYPTO FIRMS



8

VENTURE CAPITAL FIRMS



GDP IN (USD M)

369,722 M



FUNDING JAN-AUG 22

\$363,000,000



# Switzerland

Rank 5 • Score 25

## VENTURE CAPITAL FIRMS

rockaway  
BLOCKCHAIN FUND

SIX

FINTECH  
VENTURES



MOONCHAIN  
CAPITAL



Swiss Crypto Advisors

Frigg

## DESCRIPTION

Switzerland took 5th place in the crypto business ranking thanks to a good score in fundraising and solid scores across the board. Swiss crypto companies raised \$150 million in 6 months. There were no environmental demerits, but the country had middling scores for environmentally-focused crypto firms.

% OF POPULATION OWNING  
CRYPTO

1.85%



NUMBER OF CRYPTO OWNERS

161,233

3

GREEN FIRMS



199

CRYPTO FIRMS



5

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 810,830 M



FUNDING JAN-AUG 22

\$374,130,740





# United States

Rank 6 • Score 25

## VENTURE CAPITAL FIRMS

P A N T E R A  DRAPER ASSOCIATES 

## DESCRIPTION

The US initially had 28 points, but a high-profile series of environmental disasters lowered its score to 25. While it is tied with Switzerland, the environmental demerits prevent it from placing in the top 5.

Bad news first: the US crypto industry has a carbon problem. There have been multiple instances of gas wells and coal plants reopening in order to support Bitcoin mining.

The good news: the US is the best place in the world for crypto fundraising. The US had the highest possible score for fundraising, with a whopping \$7.2 billion raised by crypto-related companies between January and August 2022. The US also took the highest score for the number of crypto firms, with over 2,400. However, proportional to GDP the US did less well than smaller countries with more active crypto economies.

% OF POPULATION OWNING CRYPTO

13.38%



NUMBER OF CRYPTO OWNERS

46,020,521

14

GREEN FIRMS

2,412

CRYPTO FIRMS

111

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 22,939,580 M



FUNDING JAN-AUG 22

\$7,253,444,729



# Estonia

Rank 7 • Score 24

## DESCRIPTION

Estonia is a crypto powerhouse, with the highest possible score on the proportional number of crypto firms. The tech-savvy Baltic nation scored well on the overall number of crypto firms, as well as fundraising (\$25m). Scores in green crypto firms and venture capital presence were low. There were no environmental demerits.

% OF POPULATION OWNING CRYPTO

1.69%



NUMBER OF CRYPTO OWNERS

22,343

2

GREEN FIRMS



172

CRYPTO FIRMS



0

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 36,039 M



FUNDING JAN-AUG 22

\$25,542,000

# Australia

Rank 8 • Score 22

## VENTURE CAPITAL FIRMS

KOSMOS



CoinSpot



HILLRISE  
VENTURES



## DESCRIPTION

Australia had middling scores across the board, but a solid showing in fundraising (\$119m). Scores in the total number of crypto firms and venture capital presence were good, but the country lagged in the percentage of green crypto firms and proportional number of crypto firms.

% OF POPULATION OWNING  
CRYPTO

2.94%



NUMBER OF CRYPTO OWNERS

796,052

5

GREEN FIRMS



166

CRYPTO FIRMS



6

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 1,610,556 M



FUNDING JAN-AUG 22

\$119,377,714



= 100 firms



= 1 green firm

# Germany

Rank 9 • Score 21

## VENTURE CAPITAL FIRMS



## DESCRIPTION

Germany scored highly in fundraising (\$415m) and had solid scores in the overall number of crypto firms and venture capital presence. Scores were low in the percentage of green crypto firms and the proportional number of crypto firms per GDP - both numbers that reflect the size and activity of Germany’s conventional crypto economy.

% OF POPULATION OWNING CRYPTO

5.80%



NUMBER OF CRYPTO OWNERS

4,880,817

5

GREEN FIRMS



163

CRYPTO FIRMS



10

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 4,230,172 M



FUNDING JAN-AUG 22

\$415,300,000



= 100 firms



= 1 green firm



# Norway

Rank 10 • Score 20

## VENTURE CAPITAL FIRMS



## DESCRIPTION

Norway had the highest possible score for the percentage of green crypto firms. It also scored well in fundraising (\$69,420,000) and venture capital presence. Norway doesn't have a large number of crypto firms, even compared to its GDP. There were no environmental demerits, and Norway is an international leader in sustainable crypto mining. One Hønefoss-based venture, Kryptovault, uses hot air from bitcoin mining to dry out lumber free of cost.

% OF POPULATION OWNING CRYPTO

1.60%



NUMBER OF CRYPTO OWNERS

87,248

2

GREEN FIRMS



15

CRYPTO FIRMS



2

VENTURE CAPITAL FIRMS



GDP IN (USD M)

\$ 445,507 M



FUNDING JAN-AUG 22










\$69,420,000

# Appendix 1: Full Ranking with scores per cathegory

| Country        | Total score | Crypto Firms score | Crypto firms score | Funding Jan-Aug 2022 score | of venture capital firms / GDP score | Green crypto companies as % of total | Green demerits (-3) |
|----------------|-------------|--------------------|--------------------|----------------------------|--------------------------------------|--------------------------------------|---------------------|
| Switzerland    | 1           | 31                 | 9                  | 8                          | 5                                    | 1                                    |                     |
| United Kingdom | 2           | 30                 | 10                 | 9                          | 3                                    | 3                                    |                     |
| Cayman Islands | 3           | 29                 | 2                  | 7                          | 10                                   | 0                                    |                     |
| Hong Kong      | 4           | 27                 | 6                  | 8                          | 4                                    | 5                                    |                     |
| Switzerland    | 5           | 25                 | 6                  | 7                          | 3                                    | 4                                    |                     |
| United States  | 6           | 25                 | 10                 | 10                         | 3                                    | 2                                    | -3                  |
| Estonia        | 7           | 24                 | 5                  | 5                          | 0                                    | 4                                    |                     |
| Australia      | 8           | 22                 | 5                  | 7                          | 2                                    | 5                                    |                     |
| Germany        | 9           | 21                 | 5                  | 8                          | 2                                    | 5                                    |                     |
| Norway         | 10          | 20                 | 1                  | 6                          | 2                                    | 10                                   |                     |
| Netherlands    | 11          | 19                 | 4                  | 9                          | 2                                    | 5                                    | -3                  |
| Israel         | 12          | 20                 | 4                  | 7                          | 0                                    | 4                                    |                     |
| Spain          | 13          | 19                 | 3                  | 5                          | 2                                    | 7                                    | -3                  |
| France         | 14          | 19                 | 4                  | 7                          | 2                                    | 5                                    |                     |
| Canada         | 15          | 19                 | 8                  | 3                          | 0                                    | 2                                    | -3                  |
| India          | 16          | 19                 | 6                  | 7                          | 2                                    | 2                                    |                     |
| Austria        | 17          | 18                 | 2                  | 5                          | 0                                    | 9                                    |                     |
| Thailand       | 18          | 18                 | 4                  | 5                          | 2                                    | 7                                    |                     |
| Brazil         | 19          | 18                 | 4                  | 5                          | 2                                    | 5                                    |                     |
| Cyprus         | 20          | 18                 | 2                  | 0                          | 7                                    | 0                                    |                     |
| Malta          | 21          | 18                 | 2                  | 0                          | 6                                    | 0                                    |                     |
| UAE            | 22          | 18                 | 3                  | 6                          | 4                                    | 0                                    |                     |
| Belgium        | 23          | 17                 | 2                  | 5                          | 0                                    | 9                                    |                     |
| Romania        | 24          | 17                 | 2                  | 5                          | 2                                    | 6                                    |                     |
| South Africe   | 25          | 17                 | 2                  | 6                          | 2                                    | 5                                    |                     |
| Ireland        | 26          | 16                 | 2                  | 5                          | 0                                    | 7                                    |                     |
| Denmark        | 27          | 16                 | 2                  | 7                          | 0                                    | 5                                    |                     |

| Country     | Total score | Crypto Firms score | Crypto firms score | Funding Jan-Aug 2022 score | of venture capital firms / GDP score | Green crypto companies as % of total | Green demerits (-3) |
|-------------|-------------|--------------------|--------------------|----------------------------|--------------------------------------|--------------------------------------|---------------------|
| Turkey      | 28          | 16                 | 2                  | 5                          | 2                                    | 5                                    |                     |
| Indonesia   | 29          | 16                 | 2                  | 7                          | 0                                    | 6                                    |                     |
| Argentina   | 30          | 15                 | 2                  | 4                          | 2                                    | 5                                    |                     |
| South Korea | 31          | 15                 | 4                  | 5                          | 2                                    | 2                                    |                     |
| Bahamas     | 32          | 15                 | 1                  | 0                          | 6                                    | 0                                    |                     |
| Ukraine     | 33          | 15                 | 4                  | 0                          | 3                                    | 0                                    |                     |
| New Zealand | 34          | 14                 | 1                  | 2                          | 2                                    | 9                                    |                     |
| Taiwan      | 35          | 14                 | 2                  | 5                          | 0                                    | 6                                    |                     |
| Nigeria     | 36          | 14                 | 3                  | 4                          | 0                                    | 4                                    |                     |
| Japan       | 37          | 14                 | 4                  | 5                          | 2                                    | 2                                    |                     |
| Slovenia    | 38          | 13                 | 1                  | 0                          | 0                                    | 7                                    |                     |
| Italy       | 39          | 13                 | 2                  | 5                          | 0                                    | 5                                    |                     |
| Sweden      | 40          | 13                 | 2                  | 5                          | 2                                    | 5                                    | -3                  |
| China       | 41          | 13                 | 4                  | 6                          | 0                                    | 2                                    |                     |
| Philippines | 42          | 11                 | 2                  | 6                          | 0                                    | 0                                    |                     |
| Portugal    | 43          | 7                  | 2                  | 1                          | 2                                    | 0                                    |                     |
| Vietnam     | 44          | 7                  | 2                  | 1                          | 2                                    | 0                                    |                     |
| Hungary     | 45          | 7                  | 1                  | 4                          | 0                                    | 0                                    |                     |
| CAR         | 46          | 7                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Poland      | 47          | 6                  | 2                  | 0                          | 2                                    | 0                                    |                     |
| Russia      | 48          | 6                  | 2                  | 0                          | 2                                    | 0                                    | -3                  |
| Iceland     | 49          | 5                  | 2                  | 0                          | 2                                    | 0                                    |                     |
| El Salvador | 50          | 4                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Mexico      | 51          | 3                  | 2                  | 0                          | 0                                    | 0                                    |                     |
| Greece      | 52          | 3                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Malaysia    | 53          | 2                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Finland     | 54          | 2                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Pakistan    | 55          | 2                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Cuba        | 56          | 2                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Uzbekistan  | 57          | 2                  | 1                  | 0                          | 0                                    | 0                                    |                     |
| Kazakhstan  | 58          | 1                  | 1                  | 0                          | 0                                    | 0                                    | -3                  |

# Appendix 2: Top 5 Green Firms by investment all time

|              |   |  |
|--------------|---|--|
| RANK<br>Nº 1 | <div>COUNTRY<br/> South Korea</div> <div>COMPANY<br/>greenlabs</div>   | <div>FUNDRAISED AMOUNT<br/>\$214,800,000</div> <div>INDUSTRY<br/>Food supply chain</div>           |
| RANK<br>Nº 2 | <div>COUNTRY<br/> United States</div> <div>COMPANY<br/> LANCIMUM</div>    | <div>FUNDRAISED AMOUNT<br/>\$150,000,000</div> <div>INDUSTRY<br/>Renewable Energy</div>            |
| RANK<br>Nº 3 | <div>COUNTRY<br/> Australia</div> <div>COMPANY<br/> Powerledger</div>     | <div>FUNDRAISED AMOUNT<br/>\$121,336,450</div> <div>INDUSTRY<br/>Energy Trading</div>              |
| RANK<br>Nº 4 | <div>COUNTRY<br/> Ireland</div> <div>COMPANY<br/> ECOWATT</div>           | <div>FUNDRAISED AMOUNT<br/>\$111,500,000</div> <div>INDUSTRY<br/>Semiconductor Manufacturing</div> |
| RANK<br>Nº 5 | <div>COUNTRY<br/> United States</div> <div>COMPANY<br/> Flowcarbon™</div> | <div>FUNDRAISED AMOUNT<br/>\$70,000,000</div> <div>INDUSTRY<br/>Carbon Market</div>                |



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