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Coincub Global Crypto Ranking - Q4 2022



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Bitcoin Made simple

LAUREL MURPHY

BITE-SIZE BITCOIN A simple guide to bitcoin and blockchain

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(?)

How does Bitcoin work?

The world's most misunderstood currency



Laurel Murphy

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What is a blockchain?



It's been a disruptive 2022 for world economies

(but I'm guessing you knew that already...)

And yet, against all expectations, the price of Bitcoin didn't collapse to nothing and it didn't disappear into the ether (excuse the pun). Bitcoin's price fall was huge but not total and it managed to stabilise throughout Q2 and Q3 at around a not-unhealthy \$15k, even rising to \$17k at the end of Q4. So what's next?

It may be tempting fate, but despite all the problems encountered by cryptocurrency over the last year, 2022 could go down as another year when Bitcoin didn't go away.

As usual for our rank, some economies have moved up and some down in the global crypto rankings for Q4 reflecting how they adapt their crypto strategy to the everchanging environment dominated by inflation, the collapse of FTX and the unstable macro environment. Management of internal crypto policy by governments around the world tends to fall into four main categories: decisive, reactive, indifferent and 'haven't a clue'. We leave you to decide which governments are which.



Jon Lea Chief Editor (@Jon-Lea



Q4 2022 sees a wave of crypto regulation following FTX collapse

The latest Q4 2022 global crypto ranking shows that the collapse/debacle/farce/bad luck (you choose) of FTX has speeded up the creation and implementation of tighter regulation and more precise legislation across many of the world's economies.

The last year has seen a number of socio-political events and trends emerge which are continuing to shape the adoption and development of cryptocurrencies around the world. In contrast, there are growing worries over the sharp decline in the value of Bitcoin (BTC) and cryptocurrencies generally, with some voices raising the possibility that the next financial crisis might be caused by private cryptocurrencies.

That said, countries without exception are now aware of the many possibilities presented by the development of blockchain technology across their economies. A majority of governments (in fact, nearly all) are assessing the potential advantages of CBDCs (Central Bank Digital Currencies) for bringing down costs and transaction times within formal payment systems.

China, for example, still has a total ban on cryptocurrency and yet is pushing ahead with the implementation of a CBDC and a Metaverse pilot. However, worldwide financial organizations

remain highly cautious as to the advantages, or otherwise, of designating Bitcoin as legal tender, as has occurred in El Salvador, the Central African Republic, and the Swiss Canton of Lugano. Nb - we await with unbearable anticipation any news of El Salvador's plans to build a Bitcoin city at the base of a volcano - or perhaps they've gone a bit dormant.





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Bitcoin - down but by no means out

Despite the changes in attitude towards cryptocurrency, both positive and negative, it was in the final quarter of 2022 that so many governments around the world speeded up the implementation of legislation to better regulate the crypto economy. This predominately consists of doing things they've been sitting on for most of the past few years. Hopefully it will finally result in more comprehensive licensing of the crypto exchanges and virtual asset service providers VASPs that are able to operate in the country in question.

Most countries legislate autonomously to curtail the growth of widespread Money Laundering, but wider and more cohesive action is being actively pursued. Just some of the countries looking at crypto issues such as taxation, licensing, and regulation generally in Q4 extend from the USA, EC, UK, South Korea, Argentina, and India (as Head of the G20 Summit) to booming crypto hotspots such as The Philippines, Estonia, and Uzbekistan.

The urgent need for action has been brought into much-publicized focus by the travails of FTX. The prospect of more explicit and decisive crypto regulation by countries that have, up until the last year, been hesitant and uncertain, could actually boost the worldwide crypto industry going forward as bad practices and 'dead-wood' is legislated out of the system.





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Q4 2022 Coincub global crypto rank

Germany slips to second place, Singapore and Hong Kong move up to third and fourth respectively.

South Korea, UK and France have all moved steadily into the top 10 global crypto countries because of positive legislation.

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USA TOPS GLOBAL CRYPTO RANK

COUNTRY	SCORE	RANK
SA USA	84	• 1
🛑 Germany	81	• 2
Singapore	75.5	▲ 3
😒 Hong Kong	74.5	4
<table-cell-rows> Switzerland</table-cell-rows>	73	▼ 5
🛃 Australia	71.5	▼ 6
C UAE	70.5	▼ 7
╫ United Kingdom	66	▲ 8

🔍 South Korea	64.5	4 9
France	64	• 10





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The top crypto economies worldwide in Q4 2022

The price of Bitcoin recovered to around \$17k and governments around the world speeded up regulatory legislation in the wake of the FTX collapse, but which countries filled the top five places in the global crypto rankings for Q4 2022?

1. USA		
ŕ		NUMBER OF UNIVERSITIES 3,216
POPULATION 331,002,651	GDP (IN USD MILLIONS) 25,035,164	JOBS IN BLOCKCHAIN 21,901
LEADING BLOCKCHAIN UNIVERSITIES 17	BITCOIN MINING (% OF TOTAL GLOBAL MINING) 35.40%	COMPANIES WITH BITCOIN ON BALANCE SHEET 24
CBDC STAGE Research	CRYPTO RECEIVED (USD\$) 129.45B	CRYPTO SENT 89.42B
POPULATION % OWNING CRYPTO 13.22%	EXCHANGES BASED IN COUNTRY 72	icos energy 16
ICOS TOTAL	GOOGLE SEARCH SCORE	FRAUD CRYPTO CASES

728	72	15
BITCOIN NODES		ATMS
1,809		33,944



Leading the pack in the Q4 2022 rankings at number one, by the closest of margins, is the <u>USA</u>. The United States has reclaimed its position as the leading country in the global crypto market in Q4 2022, a position it last held last in Q3 2021. The US is a formidable force in the crypto world, with the ability to exert significant influence on the global crypto economy, much like its impact on the broader global economy.

The global crypto rankings assess a comprehensive data set of qualitative and cumulative data over each quarter, and the USA's sheer volumes of crypto trading, numbers of new blockchain-related companies and growing financial institutional acceptance of Bitcoin gives it the edge over second-placed Germany. Specifically, the US excels in the Finance, Talent, Proliferation, and Trade categories, showcasing the significant impact of the US economy on the world's crypto scene.

The US workplace pensions giant, Fidelity, proposed allowing Bitcoin to form part of its pension <u>investment schemes</u> and a number of leading banks are prepared to offer crypto investment vehicles to clients. There is not much in the way of tax concessions for crypto investors and much new legislation for the crypto industry is forthcoming. However, USA created the highest number of new blockchain companies adding 118, to its total in Q4 (Singapore came second with 34). The USA also scores heavily on crypto trading volumes, it also owns the highest amount of Bitcoins worldwide at present, some \$852m, correspondingly it is home to the highest number of crypto exchanges numbering 72.

The country also boasts a staggering 17 leading Blockchain Universities and over 21,000 Blockchain jobs. Additionally, the US accounts for 35.40% of the total Bitcoin Mining globally and has the largest number of companies with Bitcoin on their balance sheet. The country also has a whopping 33,900 crypto ATMs and over 1,800 bitcoin nodes.

But wait a minute, folks! While these numbers are impressive, it is important to note that smaller countries, when compared to population size and GDP, are also making significant strides in the crypto market (we try hard not to be 'sizeist', here at Coincub). In Coincub's Global Crypto Ranking, the methodology balances each category to take into account these realities and provide a comprehensive and objective analysis of the crypto market.



2.	Germany
	•

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ŕ		NUMBER OF UNIVERSITIES 459
POPULATION 83,783,942	GDP (IN USD MILLIONS) 4,031,149	JOBS IN BLOCKCHAIN 22,472
LEADING BLOCKCHAIN UNIVERSITIES 1	BITCOIN MINING (% OF TOTAL GLOBAL MINING) 3.06%	COMPANIES WITH BITCOIN ON BALANCE SHEET 3
CBDC STAGE	CRYPTO RECEIVED (USD\$) 1.09B	CRYPTO SENT 1.23B
POPULATION % OWNING CRYPTO 4.20%	EXCHANGES BASED IN COUNTRY 3	icos Energy 6
ICOS TOTAL 122	GOOGLE SEARCH SCORE 12	FRAUD CRYPTO CASES
BITCOIN NODES 1,809		ATMS 33,944

Second placed <u>Germany</u> led the global crypto rankings for two consecutive quarters over the last year in Q2 and Q3 and was only edged out by a narrow half-point margin in Q4 by the USA. That said, Germany remains a very strong crypto country. Germany scores highly for its government's willingness to address crypto issues and regulation earlier and more coherently than many European countries.

One of its groundbreaking concessions in 2022, was to allow individual investors to hold a generous percentage of their savings as Bitcoin within the country's largest savings institution, The Sparkasse. Leading banks are also able to offer crypto investment products to business clients.

Germany has an average number of crypto hedge fund domiciles – for a tax-based economy but another of its major concessions is its decision to allow savers and investors to pay zero capital gains tax on crypto investments when held for over 12 months. Germany also scores highly for having the biggest amount of Web3 jobs in absolute terms (the USA is second). New legislation that is sweeping across Europe in the wake of FTX may yet have an impact in one way or another in 2023.





ŕ	m	NUMBER OF UNIVERSITIES 44		
POPULATION 5,850,342	GDP (IN USD MILLIONS) 423,632	JOBS IN BLOCKCHAIN 2,213		
LEADING BLOCKCHAIN UNIVERSITIES 2	BITCOIN MINING (% OF TOTAL GLOBAL MINING) 1.96%	COMPANIES WITH BITCOIN ON BALANCE SHEET		
CBDC STAGE Pilot	CRYPTO RECEIVED (USD\$) 7.74B	CRYPTO SENT 7.11B		
POPULATION % OWNING CRYPTO 11.00%	EXCHANGES BASED IN COUNTRY 50	icos Energy 18		
ICOS TOTAL 72	GOOGLE SEARCH SCORE 9	FRAUD CRYPTO CASES 5		
BITCOIN NODES 128		ATMS -		

<u>Singapore</u> moves up from its Q3 2022 position to third in Q4. Singapore has been a consistent top five country in the global crypto rankings since they were initiated and originally held the top spot in Q1 2022. A booming crypto economy, since early in 2022 the Singapore government tried to cool things down by restricting the third-party advertising of virtual asset service providers and passed legislation dramatically curtailing the purchase of crypto without a recognized and approved bank account. That said, Singapore still has a huge number of crypto exchanges, 50 - only the USA has more. It also added the second-highest number of new blockchain companies in Q4 beaten only by the USA again with 118. However, relative to its

population size, around 5.5 million, Singapore is a mighty crypto performer – even in absolute terms.





r	m	NUMBER OF UNIVERSITIES 21
POPULATION 7,496,981	GDP (IN USD MILLIONS) 368,373	JOBS IN BLOCKCHAIN 557
LEADING BLOCKCHAIN UNIVERSITIES 5	BITCOIN MINING (% OF TOTAL GLOBAL MINING) 0.43%	COMPANIES WITH BITCOIN ON BALANCE SHEET
CBDC STAGE Proof of concept	CRYPTO RECEIVED (USD\$) 13.12B	CRYPTO SENT 12.87B
POPULATION % OWNING CRYPTO 2.30%	EXCHANGES BASED IN COUNTRY 29	ICOS ENERGY 3
ICOS TOTAL 185	GOOGLE SEARCH SCORE 40	FRAUD CRYPTO CASES 5
BITCOIN NODES 59		ATMS 146

Hong Kong lost its way on the global crypto rankings in 2022, probably because of its unique social-economic situation, along with protests and the persistent 'guidance' of China over its crypto stance. China has banned outright all crypto activity whilst, of course, Hong Kong forges ahead creating, we are sure, untold tensions. As the year progressed, the price of Bitcoin stabilized, and protests over governance appeared to diminish, Hong Kong began to move upward in the global crypto rankings. It has a high number of crypto exchanges, 29, beating recognized tax havens such as Malta and Seychelles and achieves high scores for the percentage of its population holding and trading crypto. It also has a high number of ICO launches. On the negative side, along with China, it also lost the highest number of Bitcoin nodes during the quarter, some 25% dropping away.





ŕ		NUMBER OF UNIVERSITIES 102
POPULATION 8,654,622	GDP (IN USD MILLIONS) 807,418	JOBS IN BLOCKCHAIN 440
LEADING BLOCKCHAIN UNIVERSITIES 2	BITCOIN MINING (% OF TOTAL GLOBAL MINING) 0.03%	COMPANIES WITH BITCOIN ON BALANCE SHEET 4
CBDC STAGE Research	CRYPTO RECEIVED (USD\$) 273.06M	CRYPTO SENT 314.73M
POPULATION % OWNING CRYPTO 2.00%	EXCHANGES BASED IN COUNTRY 13	icos Energy 13
ICOS TOTAL 265	GOOGLE SEARCH SCORE 4	FRAUD CRYPTO CASES 2
BITCOIN NODES 119		ATMS 2

Switzerland has moved steadily up the global rankings through 2022, but slipped slightly in Q4 down to number five spot but is still a crypto progressive country. It achieved a remarkable situation during the year when the Canton of Lugano designated Bitcoin as legal tender – an event unique in Europe. The rest of the country is a firm crypto advocate (although unlikely to adopt Bitcoin as legal tender nationwide soon) with an attractive financial environment and favorable legislation for leading crypto exchanges and blockchain-related companies that wish to base themselves there. Switzerland achieves high scores for online crypto searches and also had several private companies holding over \$.5billion in crypto during Q4.

The country is also home to the amusingly titled 'Crypto Valley' in Zug, near Zurich which is promoted as a progressive community of like-minded enterprises working in the crypto space and from whence the country is looking to become a leader in crypto and blockchain innovation. The area is also an important location for Initial Coin Offerings ICOs and Securities Token Offerings STOs both valuable measures of an advanced crypto environment (the cheeses and chocolates aren't bad either). Switzerland, however, has dropped slightly and with mighty forthcoming EU regulations surrounding cryptocurrencies underway that could boost or curtail crypto it remains to be seen how Switzerland performs going forward.





Global crypto rankings with total scores per category

Country	Rank	Total	Regulation	Finance	Population	ТАХ	Talent	Proliferation	Trade	Fraud	Environment
🕌 USA	• 1	84	7	28.5	11.5	-12	19.5	19	13.5	-3	0
🛑 Germany	• 2	81	9	18	9.5	2	17.5	14	8	-1	4
Singapore	4 3	75.5	5	18.5	8	3	13.5	17.5	9	-2	3
😵 Hong Kong	4	74.5	8	19	10	1	15.5	14.5	6.5	-2	2
🔁 Switzerland	▼ 5	73	10	17.5	11.5	-1	13.5	13	5.5	-1	4
🔄 Australia	▼ 6	71.5	7	18.5	11.5	0	15	12	6.5	-2	3
C UAE	• 7	70.5	7	13.5	9	10	10	9.5	8.5	0	3
🏶 United Kingdom	a 8	66	4	18	9.5	-7	17.5	14.5	9.5	-3	3
👀 South Korea	• 9	64.5	7	19	3.5	3	12.5	11	7.5	-3	4
🕕 France	• 10	64	8	16.5	8	-8	15	12	8.5	0	4
Netherlands	• 11	64	6	14.5	12	0	14.5	12	6	0	-1
🕕 Italy	• 12	63.5	6	11.5	8.5	4	15.5	10	7	-1	2
触 Canada	4 13	61.5	9	17.5	12	-8	13.5	14	7.5	-2	-2
• Japan	• 14	58.5	8	22.5	3.5	-10	13	11	9.5	-3	4
📒 Taiwan	• 15	57	6	10	6	5	13.5	8	6.5	0	2
e Portugal	4 16	56	7	12	8	-2	12	9	6	0	4
互 Spain	• 17	55	6	12.5	10	-8	15	10	7.5	-1	3
🕕 Ireland	4 18	54.5	6	7.5	10	-2	15	10.5	3.5	-1	5
Malaysia	• 19	54.5	7	6.5	5.5	7	9.5	9.5	8.5	-1	2
📀 Brazil	4 20	54	6	14.5	6.5	-4	11	10.5	9.5	-1	1
📙 Romania	4 21	54	4	9	10.5	-1	12	9	5.5	05	
📒 China	4 22	53	-3	12	4	0	15	14.5	9.5	-2	3
😑 Slovenia	4 23	52	7	6	11.5	3	8.5	9.5	3.5	0	3
😑 Ukraine	4	51.5	5	13.5	7	-2	6	13	9	0	0
💿 India	4 25	51	0	18	6	-10	12	11	11	-1	4
🖸 Turkey	4 26	50	-2	13	8	1	10	8.5	8.5	0	3
医 Bahamas	• 27	49.5	9	12	0	15	3	7	3.5	0	0
🚍 Thailand	4 28	49.5	1	11.5	6	3	8	9	9	0	2
ᄅ Estonia	4 29	49	8	11.5	5	-4	10	13	3.5	0	2
🖶 Finland	▼ 30	49	5	8.5	8.5	-1	12.5	9	4.5	-2	4
🗕 Poland	a 31	49	5	14	9.5	-8	12.5	9	7	-2	2
🕒 Malta	a 32	48.5	7	10	1	7	7	10	6.5	0	0
目 Sweden	a 33	48	4	17	5.5	-6	15	9.5	5	0	-2





≽ South Africa	• 34	46	5	12	9	-6	7	9	7	-1	4
😎 El Salvador	v 35	45	8	11	9	4	3	2	5	0	3
🕕 Nigeria	v 36	44.5	6	9	11	-4	4	6	9.5	-1	4
目 Norway	4 37	44	5	15.5	6	-10	13	8	3.5	-1	4
📒 Indonesia	38	43.5	7	8	5	-2	6	8.5	12	-2	1
🔄 Greece	4 39	43	5	4	8.5	0	13.5	7.5	4.5	0	0
🚍 Austria	4 0	42.5	6	12	10.5	-15	12	9	4	0	4
曁 New Zealand	4 1	42.5	5	10	7.5	-4	9	9	4	-2	4
😢 Vietnam	4 2	41.5	2	9.5	6.5	-2	7	9	10.5	-1	0
🥑 Cyprus	4 3	41	7	11	8	-11	12	11	4	-2	1
🗈 Argentina	44	40.5	0	9.5	7.5	-4	7	8.5	8	0	4
🚍 Hungary	• 45	40.5	4	8	8	-2	10	8.5	4	0	0
📒 Belarus	• 46	40	5	8	0	15	3	4	5	0	0
🛟 Denmark	47	40	6	13	5	-9	12	8	4	-1	2
📼 Israel	48	39	6	13	7.5	-16	11.5	10	4	-1	4
Bermuda	• 49	36	9	5	0	15	5	1	1	0	0
🕑 Mexico	▼ 50	35	3	7.5	6	-3	6.5	7	8	0	0
🚢 Gibraltar	▼ 51	33	7	10	0	5	7	4	0	0	0
🛑 Russia	▼ 52	32.5	2	5	3.5	-4	8	12	9	-1	-2
C Pakistan	• 53	31.5	-1	3.5	6	-2	9.5	6	9.5	0	0
📒 Liechtenstein	▼ 54	31	8	6	0	8	7	2	0	0	0
🛑 Belgium	4 55	29	4	5	10.5	-20	12	9	4.5	0	4
Philippines	56	29	3	9.5	7.5	-12	4	7	10	0	0
🖶 Panama	▼ 57	27	6	4.5	3	4	2	4.5	3	0	0
🛑 Bulgaria	58	23	3	2.5	9	-2	0	6	4.5	0	0
🥶 Kazakhstan	▼ 59	23	5	5	3	-2	2	8.5	4.5	0	-3
🕙 Cayman Islands	60	22.5	0	10	0	0	4	8.5	0	0	0
T CAR	• 61	17	4	2	0	7	0	4	0	0	0
🚍 Uzbekistan	• 62	16.5	6	2	0	-1	2	3	4.5	0	0
🗲 Cuba	• 63	9	6	2	0	-2	0	3	0	0	0
 lceland	▼ 64	2.5	3	4	0	-18	5	7.5	1	0	0



Movers and shakers – a brief look Q4 2022 in the global crypto rankings

Top ten country points totals by category showing negative points for Tax, Fraud and Environmental demerits



Tax-haven or tax-based crypto economy?

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A clear distinction opens up in 2022 between recognized tax havens and traditional tax based economies in the rankings (we bravely assess both in our global rankings because many of our followers think that the top of our crypto rankings should be festooned with tax havens and we try to do justice to all sized economies). Take employment, for example. Some of the best locations for jobs in what is broadly termed Web3, per head of population are mostly to be found in countries with tax-haven status. These include Liechtenstein, Gibraltar, Malta, Bermuda, Singapore, and the Cayman Islands. The nearest traditional economies that come close are Netherlands, Ireland, and Poland.

That said, the countries with the highest absolute job numbers in Web3, as you would expect, are in large, tax-based economies led by those ever so prudent Germans, the unstoppable United States, and a speight of other countries with lots of brainy civillians such as Poland, Netherlands, Spain, India, Italy, Romania, Belgium, and China.



China, let's not forget has famously banned all forms of crypto activity - or at least put it into isolation) but despite this show of authority China is still pumping time and money into creating and promoting the world's biggest and most widely used digital currency of its own - a sort of digital covid if you like!

In the category of Top Crypto Hedge Fund Domiciles, we once again see tax havens enjoying a crypto bonanza led by the Cayman Islands 49%, the British Virgin Islands (BVI) 13%, and Gibraltar 12%. Established economies follow on led by the United States (US) 10% and Canada at 3%.

However, to balance up, when it comes to outright amounts of Bitcoin owned in any one country, the charge is led, once again, by the US with \$852.94m, followed by Ukraine \$780.14m, Georgia \$1.11m, and El Salvador \$40.07m (El Salvador, of course, has declared Bitcoin as legal tender).

The trading of cryptocurrency or the availability of jobs within Web3 are only two categories by which the full Q4 2022 global rankings and there are many others such as legislation, government policy, taxation, the advancement of blockchain technology, and others. On these criteria, we see many countries moving up and down as situations change. Most obvious was China which crashed to the bottom of the rankings in 2022 following its outright crypto ban, rising up to number 22 in Q4.

Some of the biggest fallers, including Liechtenstein, Bermuda, Belarus, and Gibraltar have dropped owing to Bitcoin price volatility, but also a lack of a fully developed crypto economy outside of pure taxation benefits. Russia continues to fall on the rankings, for obvious reasons, dropping from 33 to 52 in Q4. Another faller is El Salvador, which has yet to convince its own population to wean themselves off US dollars and into Bitcoin for their daily lives.

Interestingly France moves up a solid seven places to number ten, demonstrating a growing all round crypto economy. Japan also moved up in a big leap from 27 to 14, thanks to positive legislation and a commitment to clearer and positive regulation of virtual assets service providers. India, which for so long has prevaricated in matters of crypto regulation, has moved up from 42 to 25. India, after years of doing very little, suddenly landed its crypto community with two heavy tax burdens in 2022. These were an overall tax rate of 30% on crypto gains, plus a 1% tax on crypto transactions. Both of these moves were about as appetising as week-old curry to the crypto community, but perhaps proved that tough regulation – or at least clear action – is better than no regulation.



Blockchain companies on the rise in Q4 2022

Country	Coins Ex	changes	Wallets	Companies	Total	Q4	Q4 %	
United States	1120	168	49	131	1468	118	8.04%	
Singapore	630	80	16	19	745	34	4.56%	
器 United Kingdom	525	92	20	35	672	30	4.46%	
🛨 Switzerland	237	30	12	14	293	23	7.85%	
🔶 Canada	198	31	8	10	247	17	6.88%	
🧆 South Korea	173	29	2	2	206	10	4.85%	
🛑 Estonia	168	54	10	2	230	8	3.48%	
ermany	153	7	2	12	174	18	10.34%	

Source: Coincub, Blockspot

Nb - One of the biggest US blockchain companies by revenue in Q4 2022 is Coinbase Global Inc. (COIN) with a revenue of \$5.1 billion and listed on NASDAQ. Perhaps the most famous global blockchain company, Coinbase Global provides transaction services and technology for the crypto economy.

USA - a blockchain leader

In the category of the most blockchain take-up within an economy, once again the USA tops out adding some 118 new blockchain-related companies during Q4. Coincub's top overall crypto economy at the start of the year in Q1, 2022, Singapore, comes second adding 34 new blockchain companies during the quarter. Nb - Singapore has also recovered slightly and gone back to number three in the global crypto economy ranking for Q4.

The total of blockchain companies is increasing worldwide and looks to be unstoppable. Overall, in Q4, blockchain companies increased by 10.7% bringing the total worldwide to 2986. This is on the back of a less impressive 3% increase in Q3 2022.

The value of the blockchain market worldwide is expected to reach \$67.4 billion by 2026 with increasing investment in blockchain solutions in cybersecurity, payments, and smart contracts. Outside of Fintech, blockchain technology is thought to be able to <u>revolutionize</u> the public sector, insurance, and personal identity

security (pity it can't do the same for politics, but you never know).





Web3 a leading generator of employment?

Every new technology takes jobs away from the existing economy, but as we've seen with the Internet, mobile phones, and personal computers, groundbreaking new technologies also replace these lost jobs - and in completely unpredictable ways. Witness the growth of coders, web builders, programmers, and SEO consultants. In this respect, Web3 is often mooted as the 'next big thing', predicted to create an 'alternative reality' filled with smart contracts and NFTs. Some would say Web3 has not lived up to its early promise (although, let's be honest, those bored apes were never likely to replace Picasso) but the same things were probably said about the Internet, and look what happened there.

The global crypto ranking is introducing a new category in the Talent dimension, specifically focusing on crypto, bitcoin, and blockchain jobs. Q4 saw significant turbulences in this category, with massive layoffs across the board, from tech to finance and crypto. But looking a little closer, although recently Crypto.com announced <u>20% layoffs</u> and <u>Coinbase</u> laid off <u>950 employees</u> recently, <u>Binance</u> announced plans to increase its <u>workforce by up to 30%</u> in 2023 and has to date over 600 job openings on its website.

Jobs are a significant addition to the ranking system (and a pretty unarguable indicidation of a rising technology's influence we would say). Indeed, the dynamics of <u>supply and demand</u> in the crypto economy are closely tied to the availability and growth of blockchain talent. The new category is represented by the following subcategories: Number of Blockchain Jobs and Blockchain Jobs per capita. The data for this category was obtained by scraping LinkedIn for job posts with the terms 'Blockchain', 'Crypto' and 'Bitcoin' in the title. To our surprise, we have observed a significant shift in the number of job ads from the terms 'Cryptocurrency' and 'Bitcoin' towards the more corporate-friendly term 'blockchain'. This shift highlights the increasing mainstream adoption and corporate interest in blockchain technology around the world, with only US maintaining an interest in "crypto" and "bitcoin" jobs.

In terms of absolute numbers, the picture changes dramatically and we see the usual list of leading countries that have widespread cryptocurrency use and adoption of blockchain technology throughout their economies. In this respect, the leading countries for absolute job numbers in Web3 are Germany, the United States, Poland, Netherlands, Spain, India, Italy, Romania, Belgium, and China. Germany, the top crypto economy in the Coincub global crypto rankings for Q2 2022 and Q3 2022, was supplanted by the USA which took over the number one position in Q4 2022.



Germany leads in blockchain jobs, US has over 6k crypto jobs.

Jobs for Crypto, Blockchain, Bitcoin

🔵 Bitcoin 🔵 Blockchain 🔵 Crypto



It's early days to fully assess long-term job creation but in Q4 2022, the countries that have generated the most jobs in Web 3 (as a % of population) are Liechtenstein, Gibraltar, Malta, Netherlands, Ireland, Bermuda, Singapore, Cayman Islands, and Poland. Naturally, the percentage of the population employed favor smaller, financially dependent economies where Web3 technology and blockchain would seem to have a greater impact on the country.





Irish Enterprise Awards.

Coincub got: Best Bespoke Crypto Analysis Platform 2023

by the Irish Enterprise Awards 2023!

Crypto exchanges – are they heading north, or going south - and which countries have the most?

It's been a rocky ride for world crypto exchanges, even before that funky FTX outfit went pear-shaped. Nevertheless, the number of crypto exchanges in a country and how they are allowed to operate are still useful indicators of a country's level of crypto adoption and activity.

The world's crypto exchanges have come under heavy fire in Q4, 2022, most directly because of the debacle of the now infamous FTX exchange. The fact is, that regulation of crypto exchanges, and Virtual Asset Services Providers VASPs, had generally been gaining pace around the world, well before FTX was caught without its pyjamas.

This level of growing regulation has been fitful and uncoordinated, with many countries attempting to assess, define and regulate crypto services providers, each in their own ways and according to national priorities. China publicly banned all such crypto trading, Russia banned crypto spending, and whilst many countries had strict licensing requirements for the VASPs in their country, many did not.

The regulation and legislation of crypto, therefore, varied massively according to each country's particular

take on the industry. India, Pakistan, and Brazil have happily prevaricated (that's a polite word for running around like headless chickens) whilst the likes of Singapore, Israel, and Japan, for example, regulate very stringently – even the UK has not implemented a cohesive crypto strategy as yet, and it is not alone.



However, FTX has changed many things, not least in the galvanizing of governments around the world into speeding up the implementation of planned, licensing, and regulatory requirements for VASPs. FTX, therefore, mooted by some as the death knell for cryptocurrencies, may be the spark that many governments needed to regulate the industry on a more consistent basis.

Such regulation, aimed at bringing crypto into the mainstream of the financial world and giving investors greater protection and confidence may have a positive effect on the industry. Instead of it heralding the end of crypto - as some commentators have suggested - FTX may be the catalyst that puts cryptocurrency on the path to wider acceptance and greater respectability.

Countries with the most cryptocurrency exchanges

Leading the list, as with much crypto data in absolute numbers, is 'Uncle Sam', the good old US of A, with some 72 crypto exchanges currently operating in the country. Our number one overall crypto economy in the Coincub global crypto rankings in Q1 2022, Singapore, comes in strongly at number two in the crypto exchange rankings with 50 – a huge number for its size and population and indicative of just what a crypto powerhouse Singapore still is.

US has the most number of Crypto Exchanges, with Singapore second

Exchanges based in country



Source: Coincub, Blockspot

C Coincub



At number three is the United Kingdom, despite actively pursuing more effective crypto regulation and consumer protection, and, of course, <u>banning</u> Binance from operating in the country in 2021. At the time, the FCA, Financial Conduct Authority stated that it (Binance) "is not permitted to undertake any regulated activity in the U.K." and the ban still stands. The UK's tally stands at 44, closely followed in a tight pack by Estonia, China, and Hong Kong, with 39, 35, and 29 respectively.

A raft of crypto 'hot spots' around the world, some of which are recognized tax havens, follow on from the UK's total with Malta, Seychelles, and south Korea each having 23 exchanges. Australia, a leading country on the overall global crypto rankings during 2021/22, has 20 and India 19.

Bitcoin nodes increase by 7.3% worldwide to a total of 15,155 in Q4 2022

Despite the well-publicized price fall of Bitcoin from its 2021 highs, the price of Bitcoin began to stabilize at around \$17k in 2022. At the start of 2023, Bitcoin had risen up to around \$20k in line with a general uplift in optimism across leading share indexes.

Although seeming to look like a white knuckle roller coaster ride for Bitcoin investors, when compared to general world financial uncertainty caused by inflation, Covid, the Ukraine war, and general global supply side restraints (the shortage of computer chips, for example) the price of Bitcoin, looks to be remarkably resilient. Other factors indicate that Bitcoin and other cryptocurrencies are not going away and may continue to recover steadily throughout 2023 – one of which is the increase in Bitcoin nodes globally.

Bitcoin nodes faded amongst top countries in Q4, with the US losing the largest amount, but anonymous nodes increase generally worldwide



Source: Coincub, Bitnodes



Why an increase in anonymous nodes?

Okay, we're not entirely sure. It is possible that in Q4 2022 there might have been an increase in anonymous Bitcoin nodes and a reduction in the number of identifiable nodes in a country due to an increase in government regulations and crackdowns on cryptocurrency. As governments become more strict in their regulations, individuals and businesses may choose to operate their nodes anonymously in order to avoid detection and potential legal consequences (and if you know a better reason, we'd love to hear it).

Additionally, there may be a decrease in the number of identifiable nodes in a country as businesses and individuals may choose to relocate their operations to more crypto-friendly jurisdictions.

What in the name of Colin Powell have Bitcoin nodes got to do with it?

The decentralisation and distribution of Bitcoin nodes around the world are crucial for the stability and security of the crypto economy, especially in light of the recent <u>SEC ruling</u> that Ethereum is considered a security under US jurisdiction. The SEC's claim that the Ethereum network falls under US jurisdiction is based on the fact that the majority of Ethereum's validating nodes currently operate in the United States, which implies that all Ethereum transactions globally should be considered of American origin.

This highlights the importance of having a decentralised and distributed network for Bitcoin, where the nodes are strongly distributed around the world. We consider that a country with a high number of Bitcoin nodes can be seen as a symbol of leadership in the crypto community. Having a large number of nodes can signal a strong technical community, a thriving ecosystem of innovation and experimentation - as individuals and organisations work to develop new applications and solutions on top of the Bitcoin network, a commitment to decentralised systems and the principles of openness and transparency that they embody and attractiveness for new businesses and investment to the country, creating economic opportunities and driving growth.

Monitoring the blockchain via nodes

Each quarter the Coincub global crypto rankings assess the state of the global crypto economy on a countryby-country basis using a wide range of criteria. One measure of crypto interest and adoption is the number of Bitcoin nodes operating at any one time. Bitcoin nodes represent private computer operators that, for personal or security reasons choose to run a program to validate each block of bitcoin transactions before adding them to the blockchain. Such nodes validate the use of cryptocurrency and ensure the integrity of the system – keeping the transactions up to date and operating as a peer-to-peer monitoring system without

Of course, unlike Bitcoin miners, who do a similar validation exercise, node operators aren't rewarded by the prospect of a newly derived Bitcoin, but at least can validate their own – and others' - position in the blockchain space in a semi-anonymous way, if nothing else.

Nodes increase globally, but not everywhere

That said, the world overall added 7.3% Bitcoin nodes during 2022, and at the end of Q4 2022, the number of <u>nodes</u> stands at 15,155.





As is their nature, most of the nodes are decentralized, and the decentralization is accelerating, showing that more and more individuals are looking to validate their crypto positions for personal reasons.

The trend isn't all upwards, however, paradoxically, many of the world's most active and progressive cryptocurrency economies, have reduced node numbers. The US dropped the biggest number of nodes, some 77 during the year, but it still has the highest total of nodes in any single country a total which stands at 1809. In percentage terms, China and HK lost the most, reducing by some 25% of their total nodes during the year. This is almost certainly attributable to the highly disruptive total ban on Bitcoin trading, that China imposed on spending and mining throughout 2022 – the effects of which must have 'knocked on' Hong Kong's total.

The biggest percentage loser of Nodes, some 28%, was Ukraine, due obviously to the invasion which has disrupted the entire crypto space within the country, even though Bitcoin has remained a desperately needed and widely used transactional exchange of value.

Some drops appear unaccountable, as in Brazil, which lost some 25% of its nodes in Q4. This, as in other leading economies which have dropped node numbers may simply be because cryptocurrency – despite the price falls and bad press – has become less of an unknown quantity that people feel the need to monitor. It may also be because there is no financial incentive to operate nodal monitoring.

Bitcoin ATMs is their time coming – or going?

As the growth in Bitcoin incited people to buy them there was a corresponding boom in the number of Bitcoin ATMs that sprung up around the world. The number of Bitcoin ATMs exploded from 348 in 2015 to around 37,320 in 202, probably because ATMs seemed much more accessible – and more anonymous – than crypto exchanges, but things have slowed dramatically.

Despite the high fees for using a Bitcoin ATM, they offer the user simplicity and, perhaps, greater security. They are able to bypass much of the hassle caused by purchasing cryptocurrency online. Whilst they might offer convenience over an online exchange to some extent, you still have to find one nearby to use it, and

whilst some ATMs are easy to access in some city centers, you'll be hard pushed to find them in outer lying areas. So convenience is relative if you aren't within a reasonable distance of one, in which case an online exchange is the only answer.



ATMs installations are dominated by the US which saw a slight decline in Q4 2022, with Australia more than doubling its numbers to 225



Source: Coincub, CoinATMRadar

Two factors have been putting the brakes on Bitcoin ATMs around the world. One has been increasing regulation. For instance, in early 2022, the UK government warned operators of Bitcoin ATMs to shut down or face legal challenges – a move that still stands as we enter 2023. Second has been the availability of more exchanges around the world. Together these moves would seem to spell the end for the city center Bitcoin ATM, but as our Q4 2022 rankings show, the numbers are still very high and growing, albeit at a much slower rate.

Aussies rules in ATM growth

Well, Australia had to hit the top in a category sooner or later and so it does with ATMs. Australia, a leading crypto-active country and a regular presence in the global crypto rankings top ten, is forging ahead with the biggest number of ATM installations on our rankings (and when you think of the distances involved, they'd have to). By Q4 2022, Australia, with a keen crypto trading population, has added 122 ATMs to its previous total of 225, a rise of some 118%. The reasons are hard to ascertain, especially in view of the fact that the USA, the world's leading crypto economy in Q4 2022 lost the biggest number, dropping some 221 ATMs - this, admittedly, represents just 1% of the USA's total of 33,944.





Among the world's smaller economies, dark crypto horse, Georgia, added 34 new ATMs to bring its year-end total up to 79 – a massive percentage jump. For the record, the next highest number of ATMs after the USA is in Canada, which has 2,649. Following on from Canada, the next highest sees a significant drop with Spain at 273, Poland at 222, and El Salvador at 212. El Salvador, of course, has declared Bitcoin as legal tender so the government is deeply committed to enabling its population to adopt Bitcoin any way they can.

Why is adding Bitcoin to your treasury a hot topic in Q4 2022?

Adding <u>Bitcoin to your Treasury</u> is currently a hotter topic than adding Tabasco to your Chilli Peppers. The recent policy change by the Bank for International Settlements (BIS) Basel Committee on Banking Supervision, which places a 2% limit on banks' Tier 1 capital held in Bitcoin, is a significant development for the crypto industry. This policy, called "Prudential treatment of cryptoasset exposures" provides a framework for banks to manage their crypto assets in a way that aligns with traditional risk management practices. It recognises the growing importance and role of cryptoassets in the financial world and shows that regulatory bodies are starting to address the increasing use of bitcoin and other cryptoassets. This policy change is expected to result in an influx of \$3.6 trillion in Bitcoin for banks globally, and it is likely that governments and financial institutions will start adding bitcoin to their treasury as a result.

The US government and other corporations like Microstrategy are adding Bitcoin to their balance sheet for several reasons. Firstly, as the BIS policy change recognises the growing importance and role of cryptoassets in the financial world, it is likely that governments and corporations will want to diversify their portfolio and gain exposure to the crypto market. Additionally, as the value of Bitcoin and other crypto assets increases, it may become a valuable asset for governments and corporations to hold as a hedge against inflation, but this might still need to materialise.

The Global Crypto Ranking recognises these trends and started tracking the amount of Bitcoin held by governments and corporations as a metric, as it can be an indicator of the level of adoption and acceptance of crypto assets by these entities. This information could also provide insight into the potential future developments and trends in the crypto market and economy.



Bitcoin nodes faded amongst top countries in Q4, with the US losing the largest amount, but anonymous nodes increase generally worldwide

Total bitcoin on balance sheet for various companies in Million USD



Total bitcoin on balance sheet in Million USD and number of institutions



Source: Coincub, Bitcoin Treasuries

🛑 Germany	\$337.87	3
📀 Brazil	\$160.62	3
器 United Kingdom	\$113.03	3
📒 Lichtenstein	\$91.36	2
💼 El Salvador	\$40.07	1
🌐 Norway	\$19.69	1
😒 HK	\$15.84	1
🚍 Thailand	\$2.06	1
🕂 Georgia	\$1.11	1
📒 China	\$0.05	1
Others (DeFi)	\$4.861	3

US government and several companies in the US have begun to hold Bitcoin as a part of their treasury or balance sheet. The value of the US government's holdings at \$852.92 million is the largest among the listed countries, indicating that it has made a significant investment in the cryptocurrency.

Additionally, the presence of 24 companies in the US that hold Bitcoin on their balance sheet suggests that more and more companies are starting to see the potential of Bitcoin as a viable asset. This may also be an indication of an increasing trend in the institutional adoption of Bitcoin, and it may be a metric that we are going to pay close attention to in the next 18 months. The presence of other countries like Ukraine, Georgia, and El Salvador holding Bitcoin in their treasuries is also a sign of governments showing interest in this digital asset.

The Grayscale Bitcoin Truest has almost \$10.7B in Bitcoin in its treasury

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CATEGORY Funds, ETFs and similar	COUNTRY United States	BITCOIN 635,236	CURRENT VALUE (M) \$10,691.73
2 – Wrapped BT	C		
CATEGORY	NAME	BITCOIN	CURRENT VALUE (M)
DeFi / Smart Contracts	United States	186,084	\$3,132.01
3 – Block.one			
CATEGORY	COUNTRY	BITCOIN	CURRENT VALUE (M)
Private Companies	United States	164,000	\$2,760.31



🔴 4 – Japan								
CATEGORY	COUNTRY	BITCOIN	CURRENT VALUE (M)					
Private Companies	Japan MTGOX K.K.	141,686	\$2,384.74					
5 – Microstrategy, Inc.								
CATEGORY	COUNTRY	BITCOIN	CURRENT VALUE (M)					
Public	United States	132,500	\$2,230.12					
6 - Other WBTC in Smart Contracts								
CATEGORY	COUNTRY	BITCOIN	CURRENT VALUE (M)					
DeFi / Smart Contracts	Other	102,455	\$1,724.44					

The US Government is one of the biggest owners of Bitcoin in the world, alongside Block.one, Microstrategy and Ukraine





Q1 2023 and trends for the year ahead

Increasing crypto legislation worldwide - and MiCA too!

As usual, some economies have moved up and some down in the global crypto rankings for Q4 reflecting how well or badly different countries have performed within the crypto space throughout the year.

Key to crypto going forward is a flurry of regulations that have been hastened by the collapse of FTX. As FTX is currently undergoing a humdinger of a trial we're not passing judgements of any kind, suffice to say it hasn't suffused the worldwide crypto economy with unbridled enthusiasm. Much crypto legislation was already in the pipeline, not least in the EU where the all important MiCA has been progressing since 2020. A number of countries, inside the EU and outside it, such as Switzerland, have been awaiting the results of MiCA in order to coordinate its recommendations with their own autonomous crypto regulation (or sitting on the fence if you prefer).

Based on the recent regulatory developments in the crypto space, it is clear that the global policy landscape will rapidly evolve in 2023. Although postponed to <u>April 2023</u>, the MiCA (Markets in Crypto Assets) regulations proposed by the EU is a significant step forward in creating a comprehensive framework for digital assets. The fact that the EU has chosen to differentiate between types of crypto assets is a positive development, as it allows for a tailored approach to regulation. The EU's decision to not outright ban PoW blockchains is also encouraging as it shows a willingness to work with the industry.

MiCA proposes bringing crypto-assets and virtual asset service providers VASPs within a more cohesive regulatory framework. There have also been a number of EU directives, along with individual legislation in all countries, aimed at combating the worldwide issues of fraud, money laundering, and terrorist financing within the crypto space. MiCA is concerned with the financial and marketing implications surrounding the issuers of crypto-assets, trading platforms, and wallets.

The regulatory framework it has agreed on is designed to further protect investors and create financial stability without hindering the potential that the crypto-asset sector has to offer. MiCA, together with updated anti-money laundering (AML) legislation, provisionally requires more stringent requirements from virtual asset service providers with regard to their 'locality'. It also asserts that VASPs will need authorization in order to operate within the EU. These provisional agreements will be subject to approval by the Council and the European Parliament before the adoption procedure and will have a huge, and potentially positive impact on the industry.

However, there are still a number of areas that are yet to be addressed by regulators, such as NFTs and DeFi. It's expected that these areas will be the focus of future consultations and regulation is expected to be introduced in 2023. Additionally, the EU's decision to effectively ban algorithmic stablecoins is a notable development that may have a significant impact on the stablecoin market.





In the United States, the Securities and Exchange Commission (SEC) has also been active in the crypto policy space. The SEC has continued to take a cautious approach to the regulatory framework, focusing on investor protection and the potential for fraud. The SEC's guidance on crypto assets has been primarily focused on determining whether a given asset is a security and therefore subject to federal securities laws. The agency has also been active in cracking down on illegal initial coin offerings (ICOs) and taking enforcement actions against companies that have failed to register their securities offerings. The SEC's position on crypto assets has been consistent, with the agency stating that it will continue to monitor the space and take action as necessary to protect investors. In 2023, it is expected that the SEC will continue to take a hands-on approach to crypto regulation, with the potential for further guidance and enforcement actions.

Overall, it is clear that regulators are taking a cautious approach to crypto policy and are looking to strike a balance between fostering innovation and protecting investors. As the industry continues to evolve, it's likely that we will see further regulatory developments in the coming quarter.

A quick word on 2023...our general tip for fast risers over the next year could be in fast east Asia, where Indonesia, Singapore, South Korea, Japan, and Thailand contain enthusiastic crypto trading populations with governments all dedicated to the development of blockchain and crypto-related services, so watch this space.





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We are proud to be the publisher of the Global Crypto Ranking, a global quarterly report that is followed by the biggest names in the industry, governments, central banks, and international financial leaders.



Why a country-by-country crypto ranking?

It is important to buy Bitcoin legally in your country because laws and regulations regarding the purchase and use of cryptocurrencies can vary by jurisdiction. By purchasing Bitcoin legally and in compliance with local laws and regulations, you can reduce the risk of facing legal repercussions or financial penalties. Additionally, by understanding the laws and regulations related to Bitcoin and other cryptocurrencies, you can better protect your investment by making informed decisions and taking appropriate measures to secure your assets. This may include using a self-custodial wallet or other secure storage options to protect your private keys and maintain control over your funds. Regulators get it <u>wrong</u> sometimes and we have created these rankings to make sure countries and residents have a strong benchmark on what a crypto-advance country is and who is performing better.

Not all countries are created equal when it comes to their crypto economy for a variety of reasons. Some countries may have more favourable regulations and infrastructure for the development and use of cryptocurrencies, while others may have stricter laws and a less developed ecosystem.

We recommend you always do research and stay informed about the laws and regulations of the country you are in or plan to invest in. A country's regulations can change rapidly, so it is important to stay up to date on any changes that may affect your investment.

Another important aspect is the level of adoption of crypto by merchants and the general public, some countries may have a higher level of adoption and usage of crypto which can make it easier to use and transact with Bitcoin and other cryptos.



Methodology

Coincub's global crypto rankings are a comprehensive representation of the overall state of the crypto market in different countries. The rankings are based on a thorough analysis of various data points including government legislation and regulation, financial institutional participation, crypto holdings and trading volumes, and growth in blockchain and crypto learning. The methodology employed by Coincub utilizes a weighting system for each category, with specific subcategories within each category also receiving their own weight.

In the methodology, the ranking system is divided into 9 categories and several subcategories each with weight, these categories are in the table below:

Category	Subcategory	Weight	
1. Regulation	1.1 Gov Regulation (Positive)		
	1.2 Gov Regulation (Negative)	6	
	1.3 Institutional Outlook	5	
2. Finance	2.1 Crypto Facilitation - Banks	5	
	2.2 VASPs (Non Crypto Exchanges)	2	
	2.3 Crypto Exchanges headquartered in country	5	
	2.4 Crypto Pensions / Investment Industry	5	
	2.5 Fundraising	4	
	2.6 Venture capital presence	4	
	2.7 CBDCs	3	
	2.8 Government owns Bitcoin	3	
	2.9 Companies own Bitcoin on balance sheet	4	
3. Population	3.1 Google Search for Bitcoin	5	
	3.2 Google Search for Crypto	5	

3.2 Google Search for Crypto

3.3 Number of Bitcoin ATMs



Category	Subcategory	Weight
4. Tax	4.1 Taxation - Income Tax	10
	4.2 Taxation Thresholds Income Tax	10
	4.3 Taxation - Capital Gains Tax	10
	4.4 Transaction charges per state	10
	4.5 Commercial enterprises	10
5. Talent	5.1 Blockchain Universities	5
	5.2 Blockchain Universities as % of total	5
	5.3 Leading Blockchain Universities	5
	5.4 Number of Blockchain Jobs	5
	5.6 Blockchain Jobs per capita	5
6. Proliferation	6.1 Number of crypto firms	5
	6.2 Crypto firms/GDP	5
	6.3 Bitcoin Mining - Percentage of world totals	4
	6.4 Number of BTC Nodes	5
	6.5 ICOs Total Per Country	5
7. Trading	7.1 Crypto Transactions Volume	4
	7.2 Crypto Ownership	5
	7.3 Crypto Ownership as % of Population	5
8. Fraud	8.1 Publicised Fraud Cases	3
9. Environment	9.1 Percentage of green crypto firms	4
	9.2 % ICOs Devoted To Environmental Projects	4
	9.3 Environmental demerits	3

Source: Coincub



This system allows for a comprehensive and objective analysis of the crypto market in different countries. The full report, including detailed information on each subcategory and its weight, can be downloaded for further examination.

The methodology employed by Coincub for its global crypto rankings is a dynamic process that is subject to updates and revisions in response to the ever-evolving crypto market. The Q4 rankings have undergone several changes in comparison to the Q3 rankings, specifically in regards to Venture Capital, Fundraising, Government ownership of Bitcoin, Company ownership of Bitcoin on balance sheets, Google search for Bitcoin, Tax subcategories, Blockchain jobs, Blockchain jobs per capita and weighting system. These changes have been made to better reflect the impact of these dimensions on the advancement of bitcoin and cryptocurrency in different countries. The methodology is continuously refined to ensure the most accurate and up-to-date representation of the global crypto market.

In the global crypto ranking, the following dimensions were used to measure countries.

Tax is our biggest category for it's impact on residents' and companies' decisionmaking, followed by Finance and Talent



Each dimension is formed out of individual subcategories, and the weight of each dimension is based on the importance of those subcategories in the overall index. The dimensions were chosen based on their relevance and impact on the crypto economy in different countries, as reflected in the image below.



Additional Sources

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