Cointelegraph Research

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VC Activity in Crypto and Web3

Review and Projections

Cointelegraph Research Report



Data & Insights Contributors

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Content

Introduction 03

Convergence of Venture Capital on Fewer Proven Revenue Models in 2025 04

Real-World Asset Tokenization as a dominant narrative in 2025 08

Sector Composition and Market Structure 09

Venture Funding and Strategic Allocation into RWAs 14

Declining VC Appetite for Layer 2s Due to Market Saturation 17

Looking Ahead 21

Disclaimer 22

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Introduction

In 2025, fundraising activity increasingly shifted from saturated sectors, such as L1 blockchains and GameFi, to areas with a more sustainable user base and more consistent revenue streams, such as DeFi and RWA. In this report, Cointelegraph Research offers an overview of the paradigm shifts and emerging trends observed in the cryptocurrency market over the past year.

In the first chapter, we discuss changes in capital allocation. On aggregate, fundraising recovered when compared to 2024, in spite of the increasing concentration and selectivity of investments. Only three deals accounted for $5B of the total $35B invested in 2025, and two of them involved the prediction markets Kalshi and Polymarket. Despite the YoY growth, the fundraising activity in 2025 still lacked compared to that in 2021 and 2022, when $42B and $40B were invested, respectively.

The second part of the report explores how growing interest in tokenized credit and U.S. debt made the RWA sector one of the most rapidly expanding segments of the industry in 2025 and which companies contributed to its expansion. Beyond tokenized credit, RWAs have transitioned from isolated pilots to a multi-billion dollar market with multiple asset classes, including real estate, government, and private debt, as well as dedicated infrastructure providers, and institutional participation. This signals deeper integration between blockchain networks and traditional financial systems.

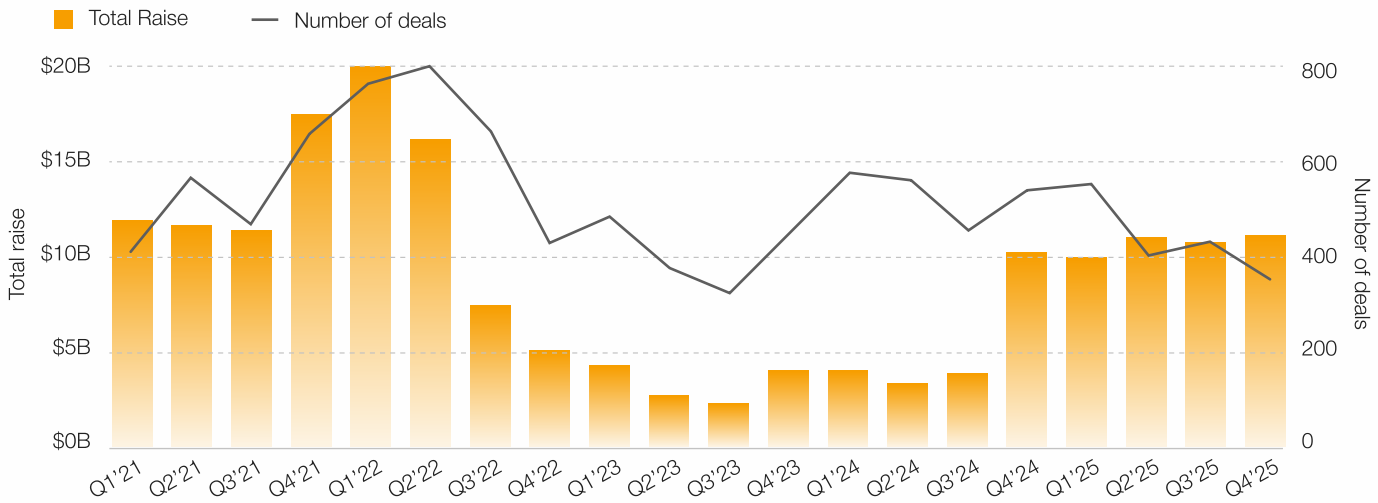
Finally, the report evaluates in which segments momentum has slowed the most, namely Ethereum L2s and their associated infrastructure. As these technologies reach higher levels of technical maturity, increased competition and liquidity fragmentation have reduced investor and user concentration around new entrants. As such, modularity solutions raised only around $150M, almost four times less compared to the previous year. At the same time, the number of active wallets across ZK-rollups dropped by over 70% on average compared to 2024. Overall, 2025 marked a period of consolidation and maturity, where focus shifted to regulatory compliance and real economic fundamentals rather than rapid growth or short-term narratives.

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Convergence of Venture Capital on Fewer Proven Revenue Models in 2025

Overall, 2025 was a risk-off year. Investors gravitated towards safe-haven assets and bonds amid geopolitical uncertainty and high interest rates. As a result, venture capital funding in the crypto sector fell short of its peak in the 2021-2022 period. Throughout the year, investments were spread evenly and exceeded $8B in every quarter for the first time since 2022 *(Figure 1)*. The total funding amount in 2025 was $34.4B, up from $17.3B in 2024. At the same time, the number of deals decreased slightly from 1862 to 1608. Therefore, the average fundraise was more than twice as high as in 2024. This speaks to a consolidation of investments into a small number of promising revenue models, more due diligence, and fewer momentum trades.

Figure 1: Number Of Deals And Total Volume, 2021-2025



Source: Cryptorank, Cointelegraph Research

Flying Tulip, a DeFi project led by Andre Cronje, exemplifies the broader shift in crypto fundraising from token price expectations to fundamental metrics, such as revenue. The project raised $200M from investors, including DWF Labs and CoinFund, at a $1B valuation.

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In contrast to conventional token allocation models that rely on predefined team vesting schedules, Flying Tulip links token distribution directly to protocol and team performance, which aligns their incentives with long-term revenue generation rather than short-term valuation appreciation.

This trend toward value investments is also driven by the increasing involvement of larger corporate funds in blockchain and cryptocurrency fundraising. Larger corporate financing arrangements have therefore become more common. Polymarket raised a $2B strategic round from Intercontinental Exchange, a technology and data provider for trading platforms that invests predominantly in traditional finance businesses. Citadel Securities, an American market-making firm, allocated $200M to the centralized exchange Kraken and participated in a $500M strategic round of Ripple.

> *As crypto becomes more institutionally oriented, equity-first investments, which rely on cash flows and measurable KPIs, will become more valuable. Right now there is a massive rerate of how VC investors are thinking about token plays since most token launches have been down only. There is too much fragmentation in the market from both a mindshare and liqudity perspective and token launches have become more difficult than ever. As a result, the funds that were investing in megarounds in 2021 with 2:1 token warrents are having more difficulty realizing their investments and generating DPI. Going forward, there is a clearer pathway for crypto to become a part of the general financial ecosystem which will lend itself to better M&A and IPO oppurtunities since it is easier to integrate into tradfi workflows and underwrite. With that in mind, a different type of investor will enter the space, one that understands how to underwrite deals that bridge institutional and crypto adoption.*



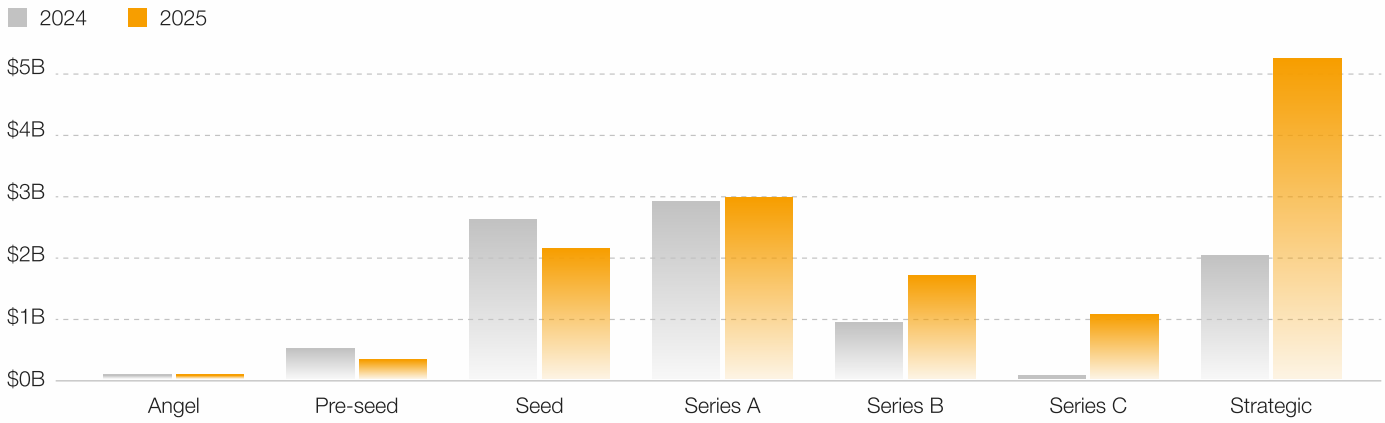
Devin Ardalan

Vice President of United States, Everest Ventures Group

Overall, funding also shifted from pre-seed and seed to later financing stages in 2025. Strategic financing showed 160% YoY growth in financing amounts *(Figure 2)*. Strategic financing implies not only financial investments but also commercial, technical, and marketing collaboration with investors. The trend shows greater involvement of investors in the project and a focus on building an ecosystem.

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Figure 2: Amount Of Funding By Stage, 2024-2025



Source: Cryptorank, Cointelegraph Research

Capital alone doesn't win deals anymore. Founders have options, and they're selecting for partners who bring operational value beyond the check — market-making support, exchange relationships, liquidity strategy, hands-on help with token launches.

The bar for value-add has risen significantly. In 2021, a VC could differentiate by offering introductions and advisory. Now founders ask: "What happens after you wire the money?" They want partners who can help with distribution, listing strategy, and go-to-market execution. That's exactly where we've been expanding at DWF Labs — offering capabilities that support founders well beyond the investment.

Token management has also matured. In 2021, vesting schedules were loose and secondary sales were common. Now founders expect aligned incentives — longer lockups, milestone-based unlocks, and investors who won't dump on retail. The trust deficit from the last cycle means founders scrutinize VC track records far more closely.

We've also seen founder preferences shift toward specialists. Generalist funds that deploy across every narrative are losing deals to investors with deep expertise in specific verticals — whether that's RWAs, infrastructure, or DeFi. Founders want partners who understand their sector.



Andrei Grachev

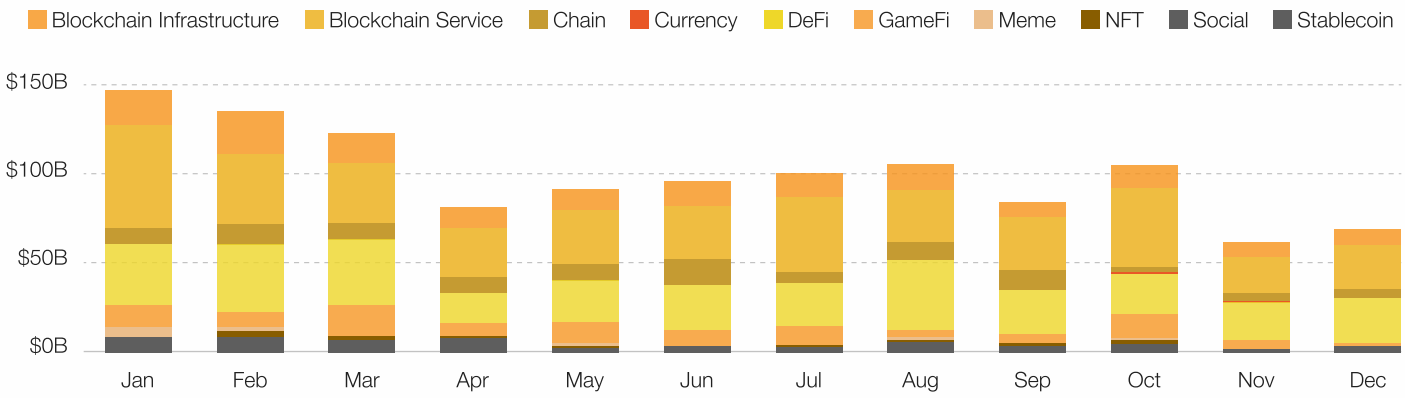
Managing partner at DWF Labs

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The Centralized Finance sector accounted for almost $20B of the total $35B invested in 2025 *(Figure 3)*. The inflows were driven by the growing adoption of digital assets and by the need to expand and maintain compliance with more stringent regulatory requirements worldwide. In addition to the $800M strategic round of Kraken, crypto fund provider Bitwise raised a $70M funding round. The Gemini exchange received $50M from Nasdaq Ventures in another strategic round.

Across categories, the tokenized real-world asset (RWA) sector showed strong growth, becoming a significant standalone sector. Real-world asset tokenization has moved from narrative to a substantive sector over the last three years. Instead of isolated pilots, RWAs now form a defined vertical in digital assets, with measurable scale and a steady flow of dedicated venture capital. Within the sector, the venture investors are now most focused on stablecoins, tokenized equities, and private credit, as per the RWA.xyz team.

Figure 3: Monthly Fundraising By Category, 2025



Source: Cryptorank

> *A lot of firms will get bigger because regulation, access, and follow-on capacity matter more when the market professionalizes. At the same time, more specialist funds will show up in niches – payments, stablecoins, onchain trading, infrastructure – where relationships and speed beat brand. As crypto goes institutional, VC shifts from 'spray and pray' to underwriting a financial business. The premium will go to teams with real distribution: banks, brokers integrations, payment networks partnerships, and go-to-market that plugs into existing TradFi channels.*



Arthur Firstov

Chief Business Officer at Mercuryo

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Real-World Asset Tokenization as a dominant narrative in 2025

Standard Chartered projects that non-stablecoin RWAs could reach about $2T by 2028. According to the bank's projections, around $750B will eventually be allocated to tokenized money-market funds and $750B to tokenized listed equities while $500B will flow into other tokenized funds and less liquid assets. In the same forecast, the bank explicitly describes stablecoin liquidity and DeFi banking as prerequisites for a rapid expansion of tokenised RWAs. Even if Standard Chartered's projections prove too optimistic, it is clear that tokenization is not a marginal efficiency play but may re-platform large parts of the fixed-income and equity markets.

RWA.xyz data values the tokenized RWA sector at roughly $38.1B as of December 2025, up from about $4.5B in 2022. This is close to a tenfold expansion in three years. Over this period, tokenized RWAs have become one of the fastest-growing segments in digital assets, second only to stablecoins. For now, tokenized real-world assets are still small compared to traditional markets. The global fixed-income market is roughly $156T and global equities are valued at about $147T as of Q3 2025. On RWA.xyz's dashboard, tokenized U.S. Treasuries and similar cash-equivalent fixed-income instruments total between $9B and $9.5B and thus amount to less than 0.01% of the global bond market. On-chain stocks have a capitalization between $800M and $850M and have thus penetrated less than 0.001 % of the analogous TradFi market. This showcases both how early the sector still is and how much headroom remains.

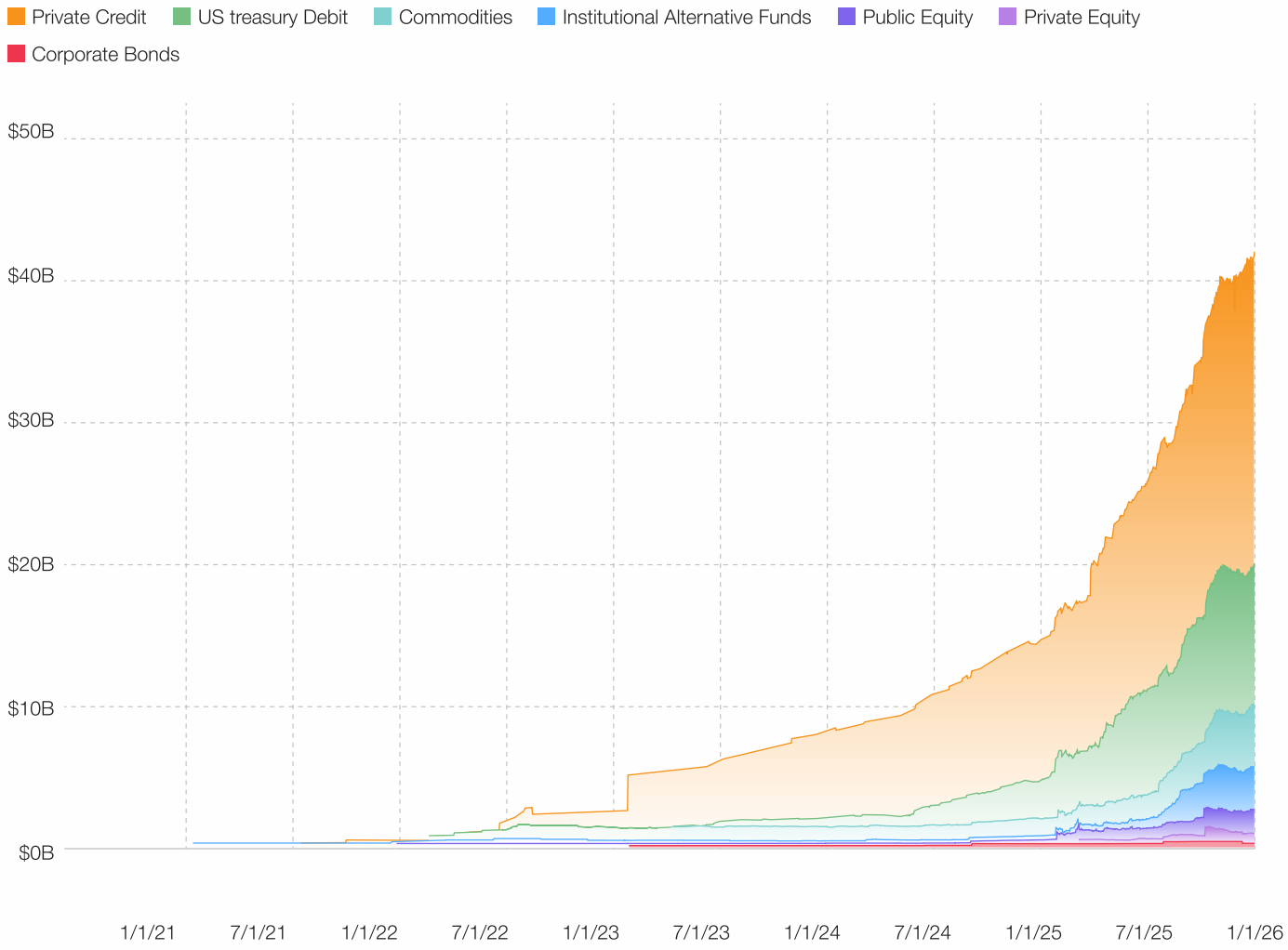
RWAs are still small compared to the stablecoins against which they are traded, although their risk profiles are identical. Stablecoin market capitalization stands at about $299B compared to around $12B for tokenized bonds. There are more than 212M stablecoin holders worldwide, but only 81,000 tokenized bonds holders. Stablecoins are the dominant medium of exchange and settlement asset on-chain, while RWAs can function as the underlying yield-generating and collateral assets in portfolios.

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Sector Composition and Market Structure

The current RWA market is dominated by fixed-income style products rather than equities or more exotic assets. According to RWA.xyz, tokenized U.S. Treasuries are the fastest-growing segment. As of December 2025, the value of tokenized Treasuries has reached about $9B, up from roughly $2.5B a year earlier. Private credit remains the largest category, growing from about $10.5B to $20.5B over the same period, while tokenized commodities almost tripled from roughly $1.1B to $3.5B. Taken together, private credit and Treasuries account for well over half of the total tokenized RWA value. Commodities, institutional funds and a long tail of other assets makes up the remaining balance *(Figure 4)*.

Figure 4: Total RWA Value

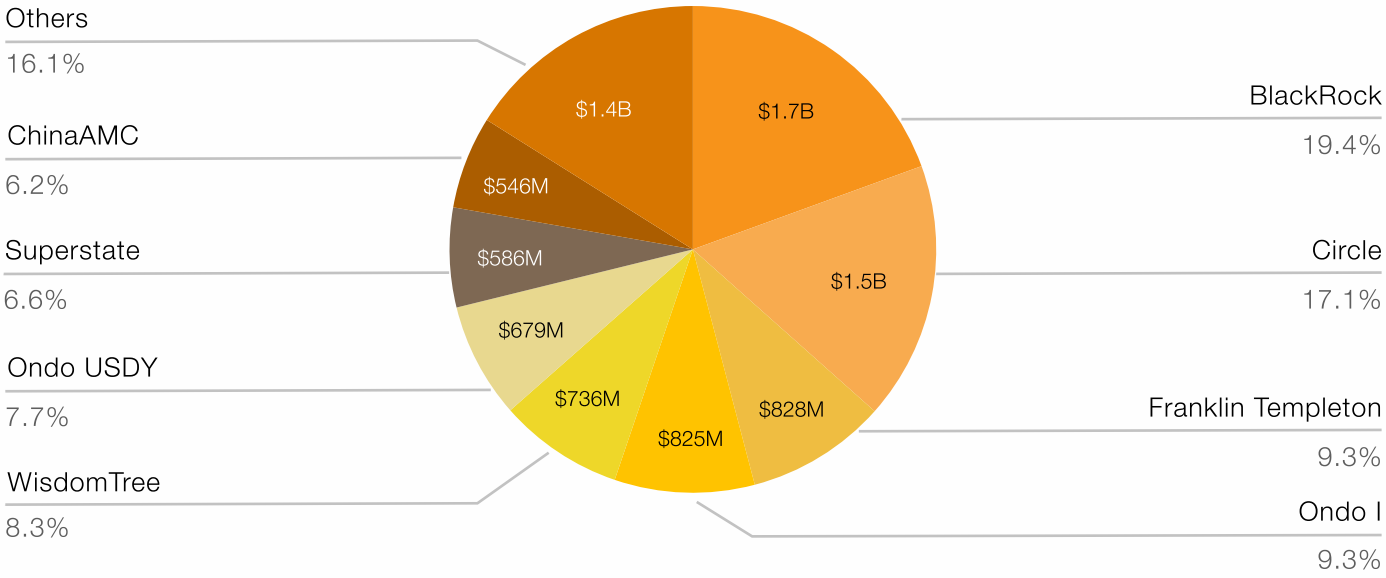


Source: rwa.xyz

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This composition shows that tokenization is scaling first where product familiarity, documentation standards, and regulatory treatment are already established. Private credit is a natural candidate. It is a multi-trillion-dollar asset class with well-understood risk profiles, and institutional investors are already comfortable with pooled vehicles. Treasuries, meanwhile, are poised to serve as the de facto cash equivalent of the on-chain economy. The largest tokenized Treasury product is BlackRock's USD Institutional Digital Liquidity Fund. It now holds around $1.8B, with Circle's USYC and Franklin Templeton's on-chain government money fund adding another $2.2B combined *(Figure 5)*.

Figure 5: Tokenized Treasuries By Issuer



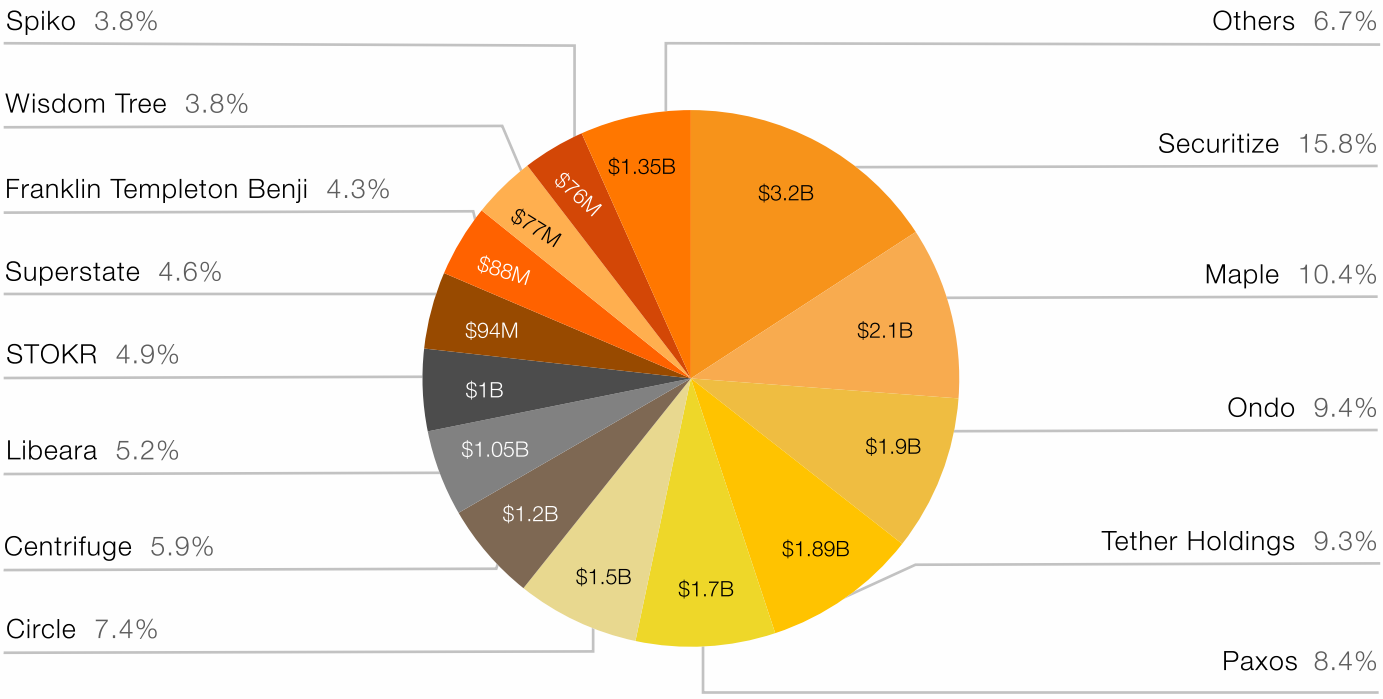
Source: rwa.xyz

Beyond income products, RWAs now span tokenized institutional funds, real-estate vehicles, tokenized stocks, carbon credits and niche assets such as fine art or wine. The capitalization of these products is significantly smaller in the hundreds of millions. Many of today's experiments in tokenized funds, equity indices or real-estate portfolios are being built to the same regulatory and operational standards as their off-chain equivalents. Their limited scale so far has more to do with distribution, custody and secondary-market depth than with issuer appetite, and these constraints are being worked on in parallel. In addition, access to most of these products is restricted to customers who have undergone full KYC, and often even to professional or qualified investors. This further narrows the near-term user base even when underlying demand is present.

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Concentration is also emerging at the platform level. According to personal communication with RWA.xyz's team, the ability to issue tokens is no longer a meaningful source of competitive advantage in 2025. Leading sectors are those that combine clear legal structures, trusted distribution and deep specialization in specific asset classes. Securitize, Maple and Ondo stand out. Securitize alone is estimated to support close to $3B in tokenized value, with a focus on institutional funds in 2025, while Maple and Ondo concentrate on private credit and tokenized treasuries respectively *(Figure 6)*. The competitive advantage here is less about novel smart-contract mechanics and more about regulatory status, brand, and integration into existing banking, custody and brokerage workflows.

Figure 6: RWA Per Platforms



Source: rwa.xyz

A big part of the near-term U.S. outlook for RWAs is now tied to the stalled CLARITY Act. The bill hit a wall in January 2026 when Coinbase abruptly withdrew its support, calling the Senate draft a de facto ban on tokenized equities and warning about restrictions on stablecoin rewards and DeFi. Other major players took the opposite line. Tokenization firms such as Securitize, Dinari and Superstate publicly argued that the draft does not ban tokenized stocks at all, but instead confirms they remain SEC-regulated securities. Ripple, Kraken and a16z urged lawmakers to keep negotiating rather than let the bill die.

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> *Political and regulatory uncertainty definitely poses short term headwinds to tokenisation growth although it's clear the genie is already out of the bottle. The need for tokenised assets is a structural one and the shift towards onchain representation of assets would be hard to reverse.*
>
> *As long as institutions continue to see lower operational costs, faster settlement and access to more liquidity this industry will keep booming.*



Dean Khan Dhillon

Head of Growth at RWA.xyz

With mid-terms approaching and the markup shelved, several policy analysts now treat CLARITY as effectively stalled for this Congress, which means there is unlikely to be a new, unified U.S. market-structure law in the short term. In practical terms, however, most RWA platforms do not suddenly lose their footing. Tokenized stocks, bonds and fund interests already sit squarely under existing securities law, and CLARITY was mainly about drawing cleaner lines for non-security tokens and stablecoin yield rather than legalising tokenized RWAs from scratch. The real cost of the bill's failure is that U.S. issuers and exchanges would continue to operate under a patchwork of legacy rules and enforcement guidance, without the kind of purpose-built framework that many in the RWA sector had hoped would unlock a broader and more integrated domestic market.

From an infrastructure perspective, the sector has settled into a dual-rail architecture that combines public blockchains with permissioned networks. Public chains are open, permissionless ledgers where anyone can deploy smart contracts and hold tokens, which makes them natural venues for broad distribution, DeFi integration, and retail-style access. Permissioned networks, by contrast, restrict participation to vetted institutions and are optimised for regulatory compliance, private order flow, and tightly controlled settlement. In the public blockchains sphere, Ethereum alone accounts for roughly $12.9B in RWA TVL. The BNB Chain, Avalanche, Polygon, Solana and Arbitrum each support between hundreds of millions and just under $2B in additional value *(Figure 9)*. In parallel, permissioned environments such as Provenance and Canton handle large amounts of capital. Provenance hosts over $12B of tokenized RWAs, while Canton processes more than $4T of tokenized transactions, half of which are in tokenized Treasury repo flows.

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Over the next five years, RWAs are likely to see faster adoption on public, permissionless blockchains. Private or fully permissioned chains will struggle to scale beyond narrow use cases. The key differentiator is interoperability, the ability to coordinate transactions across multiple stakeholders, products, and markets. These properties expand distribution, liquidity, and asset velocity, which siloed private chains fundamentally limit.

The deciding factors will be whether networks can support configurable privacy, controls, and compliance without sacrificing interoperability. Real-world markets are heterogeneous, not binary. Platforms like Canton enable RWAs to combine transparency and privacy on a public, permissionless foundation while remaining interoperable across applications, mirroring how value is synchronized across the internet today. Much like the internet today, a single interface can connect users to both public and private applications on the same network.



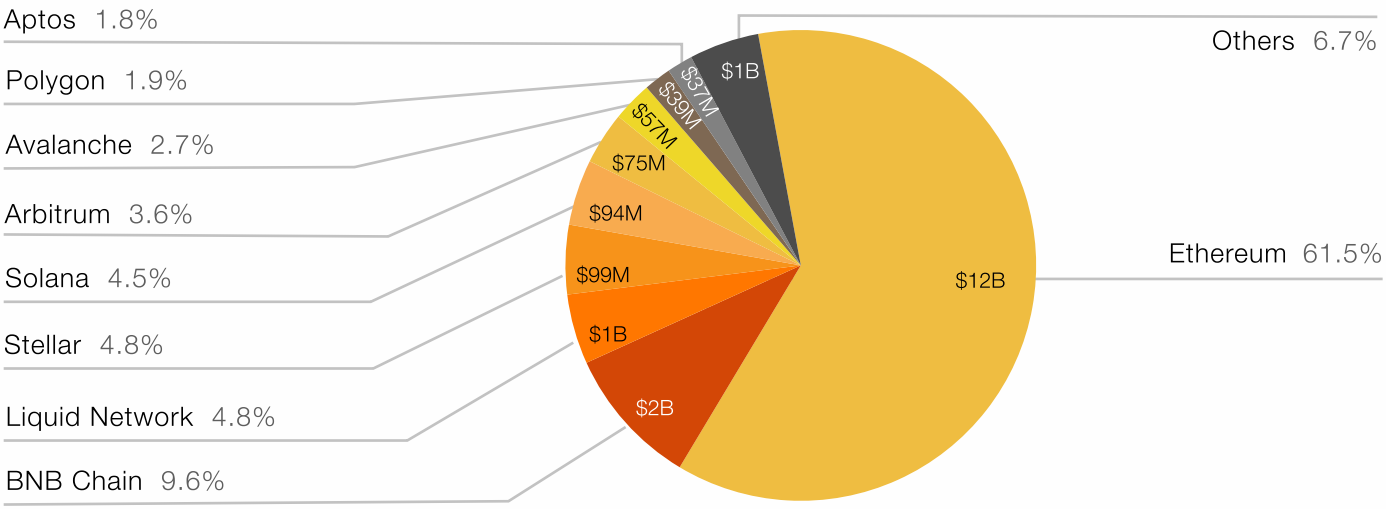
Melvis Langyintuo

Director of Canton Foundation

Factors such as licensing, regulatory clarity and institutional trust, also explain where tokenization is clustering geographically. RWA.xyz highlights the United States as the largest centre of institutional tokenization activity in 2025, largely because stablecoin regulation has improved materially since the GENIUS Act became law. This has encouraged large traditional players to launch tokenized money-market-style products. In Europe, the introduction of MiCA has supported a sharp expansion in regulated stablecoin activity. Germany's stablecoin market cap alone has almost quadrupled during 2025, from about $500M to nearly $4B. Mainland China, by contrast, remains restrictive toward crypto-related trading, with retail rails tightly constrained. This limits the scope for open RWA activity.

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Figure 7: Tokenized RWAs Per Network

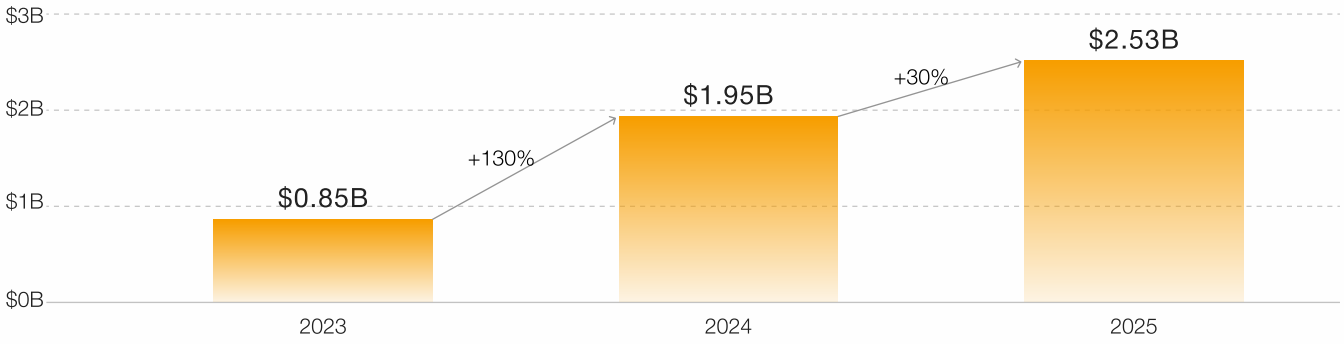


Source: rwa.xyz

Venture Funding and Strategic Allocation into RWAs

Venture funding flows into RWA-related projects show how quickly the sector has moved from a niche experiment to an established investment sector. RWA-related projects attracted roughly $2B in venture funding in 2024, a 150% increase over the prior year. In 2025, that figure has climbed even further. 2025 VC funding for RWA tokenization projects is estimated to come in at more than $2.5B *(Figure 8)*. This implies at least a 20-25% increase over 2024 in dollar terms. Given that total crypto venture funding for 2025 landed in the mid-thirties of billions, this means that RWA-focused deals now command about 7-8% share of 2025 crypto VC fundraising.

Figure 8: Total Investments In RWA Sector (2023-2025)



Source: Cryptorank, Cointelegraph Research

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In 2025, a number of landmark deals have clearly shown how the RWA stack is evolving. Among later-stage ventures, the most visible transaction of the year is Securitize's $400M raise from Mantle to seed the Mantle Index Four (MI4) fund. This structured as an institutional crypto index vehicle with fully tokenized fund interests. The structure of this deal matters as much as its size. Rather than pure platform equity, this is capital dedicated to a regulated tokenized fund that sits squarely at the intersection of on-chain infrastructure, institutional distribution and RWA exposure.

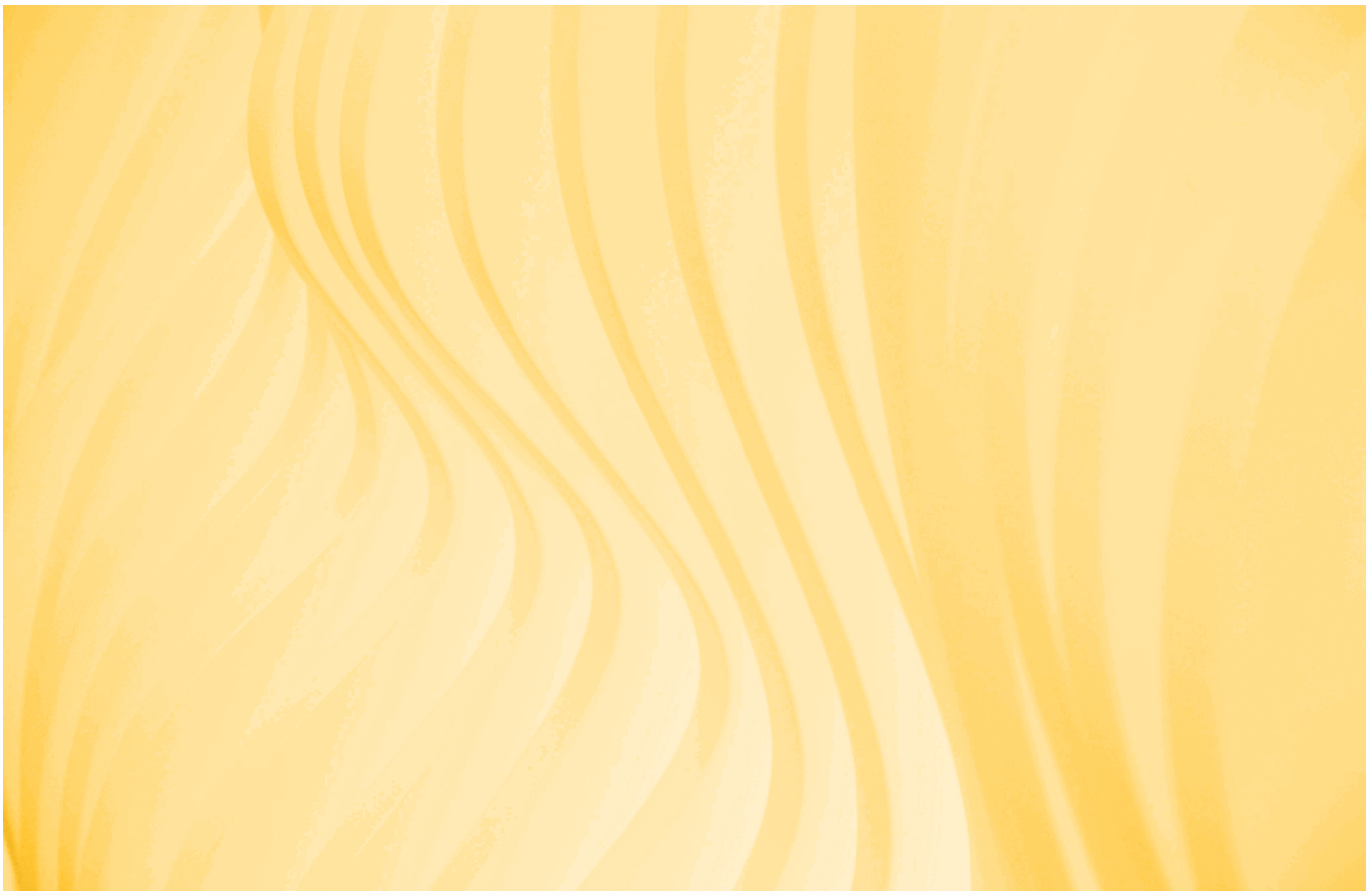
From an M&A perspective, the standout deal of 2025 is Kraken's agreement to acquire Backed Finance AG, the Swiss tokenization specialist behind the xStocks product line. Announced in December 2025 for an undisclosed amount, the deal brings the issuer powering Kraken's tokenized-equities offering in house. Backed's xStocks framework already offers more than 60 tokenized equities and ETFs, all backed one-for-one by the underlying securities. It has generated over $10B in combined exchange and on-chain trading volume within roughly six months of launch. Tokens are live on Solana and Ethereum, with integrations to TON, Tron, Mantle and BNB Chain in progress. They can be traded on Kraken or directly on-chain, with the option to self-custody. Kraken's choice to buy Backed rather than just list its products unifies issuance, custody and secondary-market access for these tokenized equities inside a single global exchange group. For the RWA market, this marks an important point. A major exchange now treats tokenized securities as core infrastructure, and secondary-market access for RWAs increasingly sits inside large trading venues rather than on isolated niche platforms.

Alongside these deals, ecosystem-scale capital commitments are beginning to target RWAs directly. Keel, an RWA-focused player in the Solana ecosystem, announced a $500M allocation program called the Tokenization Regatta, essentially a public Request for Proposal (RFP). Selected issuers receive firm commitments for their tokenized debt, credit or fund products from Keel's on-chain balance sheet. Keel allocates capital into the assets themselves rather than taking equity, so the program behaves as non-dilutive or quasi-dilutive financing. In practice, Keel acts as an anchor investor into new Solana-native RWAs, providing the large initial tickets that most tokenized issuances lack and reducing early liquidity and underwriting risk.

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Equally important are the structural commitments from traditional finance that have crystallized in late 2025. State Street Investment Management and Galaxy Digital announced the forthcoming State Street Galaxy Onchain Liquidity Sweep Fund (SWEEP). It is a tokenized private liquidity fund designed to give qualified purchasers an on-chain cash-management option using PayPal's PYUSD stablecoin for subscriptions and redemptions. The fund is expected to launch on Solana in early 2026, with Stellar and Ethereum integrations planned afterwards, and will hold its underlying Treasury assets in custody at State Street Bank and Trust. Galaxy will provide the tokenization and digital-infrastructure layer. Ondo Finance is anticipated to seed the vehicle with approximately $200M from its existing tokenized Treasury products. This makes SWEEP one of the first large, on-chain liquidity funds backed simultaneously by a global custodian bank, a digital-asset manager and a specialised RWA issuer.

Taken together, the 2025 funding data and Q4 milestones support a consistent narrative. The tokenization thesis is being narrowed to specific, bankable verticals, and capital is being allocated accordingly. In 2024, VCs explored whether tokenization could work at institutional scale. In 2025, they focused on which platforms have the regulatory posture, distribution channels and product breadth to become category leaders.



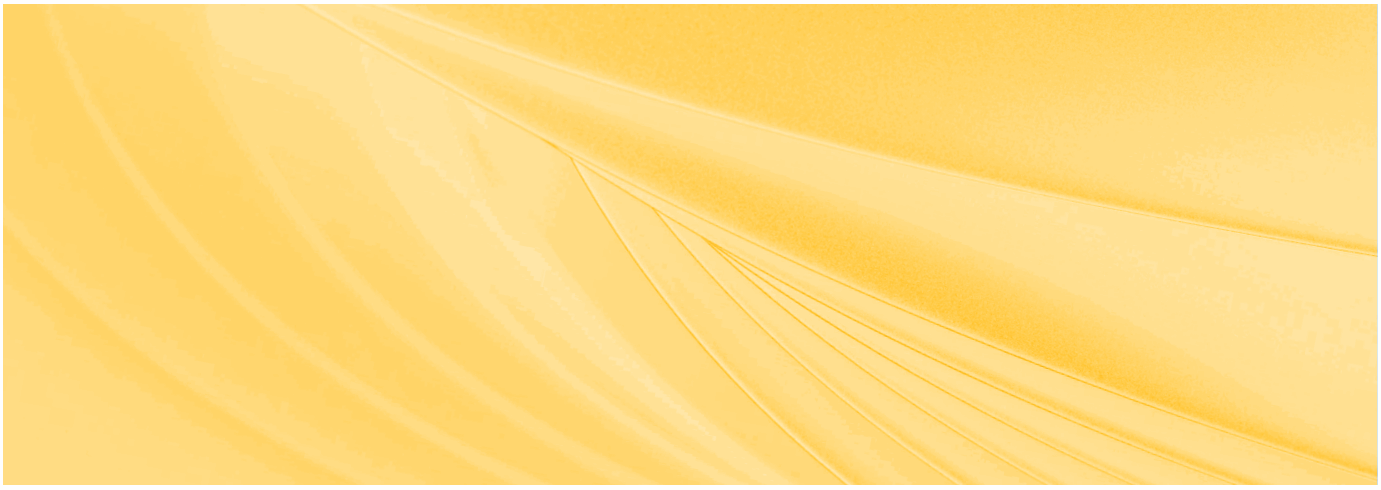
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Declining VC Appetite for Layer 2s Due to Market Saturation

While the overall interest of VCs in the crypto market grew throughout the year, certain narratives showed clear signs of being left behind. Blockchain scaling solutions and modular layers saw a sharp drop in VC interest in 2025 compared with 2022-2024. Projects that had raised funds during more generous funding cycles, such as LayerZero and zkSync, have moved past the build stage and launched live now. However, the emergence of new projects has slowed, likely due to weaker demand.

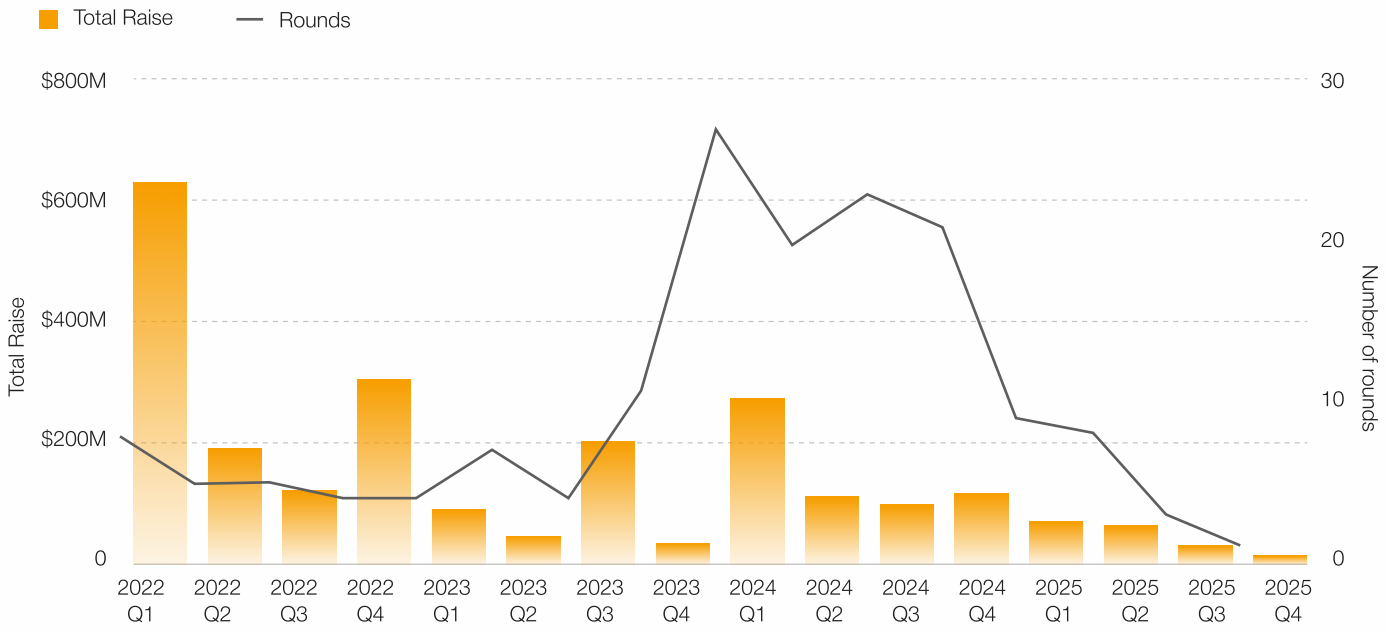
The rapid proliferation of Layer 2 (L2) blockchains has led to an increasingly saturated ecosystem and a decline in VC appetite for L2 blockchains. Layer 2 blockchains were trending in 2022–2023 due to Ethereum's scalability limits and high gas fees. However, the emergence of L2 frameworks and rollup stacks, such as OP Stack and Arbitrum Orbit, significantly simplified the launch of new L2 chains, which rapidly saturated the demand for L2 blockspace. As of late 2025, there are over 50 live layer 2 rollups tracked by DefiLlama, with even more expected to launch.

VC funding for L2s shows clear signs of oversaturation. Its peak year was 2022, when early Ethereum rollup pioneers raised over $1.23B. In 2023 and 2024, a second wave followed, marked by the emergence of dozens of Layer 2 networks and a higher number of funding rounds. By contrast, in 2025, a mere 21 projects collectively raised $162M, a 72% decline in total capital raised compared with 2024 *(Figure 9)*.



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Figure 9: Total Raise And Number Of Funding Rounds Of Layer 2 Networks



Source: Cryptorank, Cointelegraph Research

The high number of L2 launches in 2025 created liquidity fragmentation. This, along with the conclusion of airdrop incentives, led to a sharp drop in market capitalization and total value locked (TVL) across previously dominant Layer 2 networks. Today, users and liquidity concentrate on a small number L2s such as Base and Arbitrum, which can already offer in-demand decentralized applications *(Table 1)*.

Table 1: All-Purpose L2 Chains With The Highest Total Raise

Project Name	Total Raise	Last Round Valuation	FDV	TVL	TVL Change in 2025
zkSync	$458M	N/A	$610M	$35.8M	-67%
Starknet	$282M	$8B	$967M	$288M	+12%
Optimism	$267M	N/A	$1.24B	$456M	-51%
Arbitrum	$124M	N/A	$1.69B	$4.94B	+42%
Boba Network	$115M	$1.5B	$20M	$2.94M	+26%
Fuel Network	$91M	$1.0B	$18.6M	$6.38M	-84%
Scroll	$80M	$1.8B	$81.6M	$456M	+95%
Manta	$60M	$500M	$74.9M	$12.3M	-83%

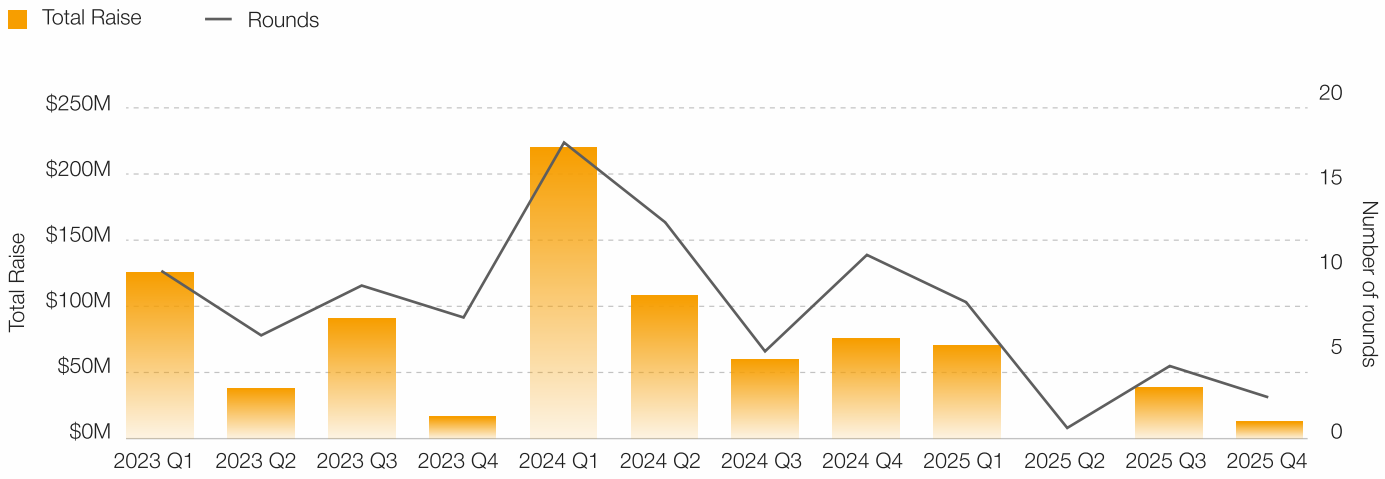
Excluding networks with no token and not live on the mainnet (as of Dec 15, 2025)

Source: Cryptorank, Cointelegraph Research, DefiLlama

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Zero-knowledge (ZK) technology has become essential infrastructure for modern blockchains. Demand for blockchain privacy and scalable execution continues to drive rapid technical progress across the ZK stack. However, even ZK projects are struggling to obtain funding in spite of the promise of the technology. Projects raised $122M across 14 funding rounds, representing a 74% drop compared with the previous year *(Figure 10)*.

Figure 10: Total Raise And Number Of Funding Rounds Of ZK Projects

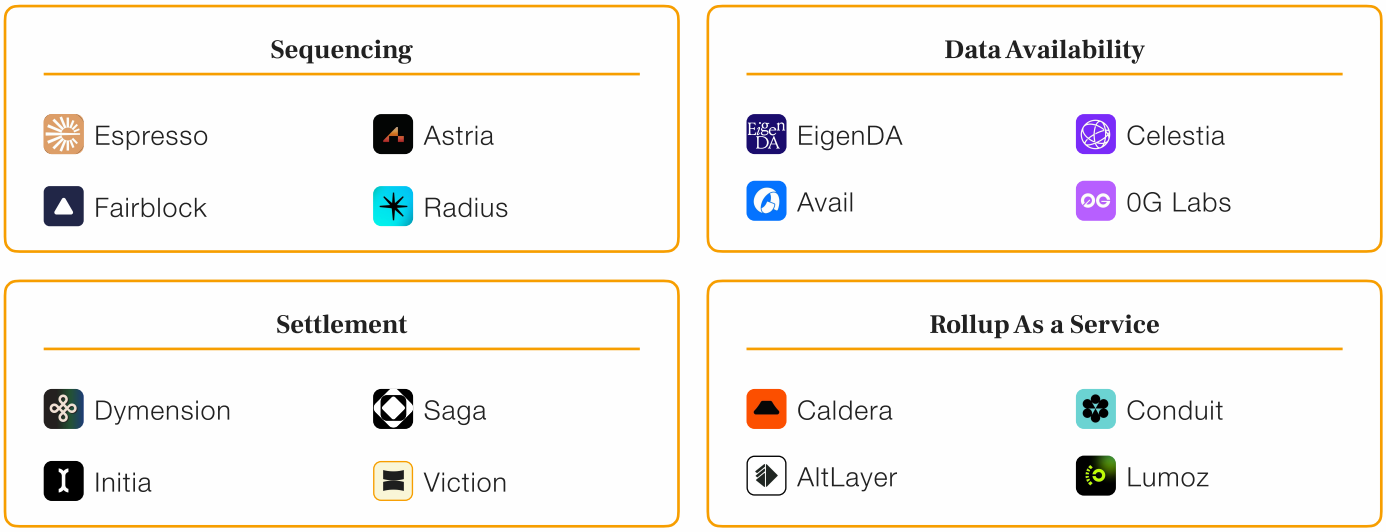


Source: Cryptorank, Cointelegraph Research

A similar dynamic can be observed in the modular tooling niche. Modular software components have had a significant impact on streamlining the development of new blockchains and apps. They separate core blockchain functions into interchangeable components, which allows developers to reuse tested infrastructure, specialize performance for specific use cases, and launch networks without building an entire stack from scratch. As the modular tooling landscape *(Figure 11)* had expanded, the niche faced the issue of feature convergence, as providers increasingly aim to offer a comprehensive set of tools. As product roadmaps increasingly converge, differentiation across providers has narrowed and demand remains concentrated among a limited number of large rollups. This concentration strengthens buyer leverage and intensifies competition among modular infrastructure providers, raising the threshold for new projects to secure adoption and investment. As a result, new entrants in the modularity sector face growing challenges, as intensified competition and a saturated tooling landscape raise the bar for differentiation.

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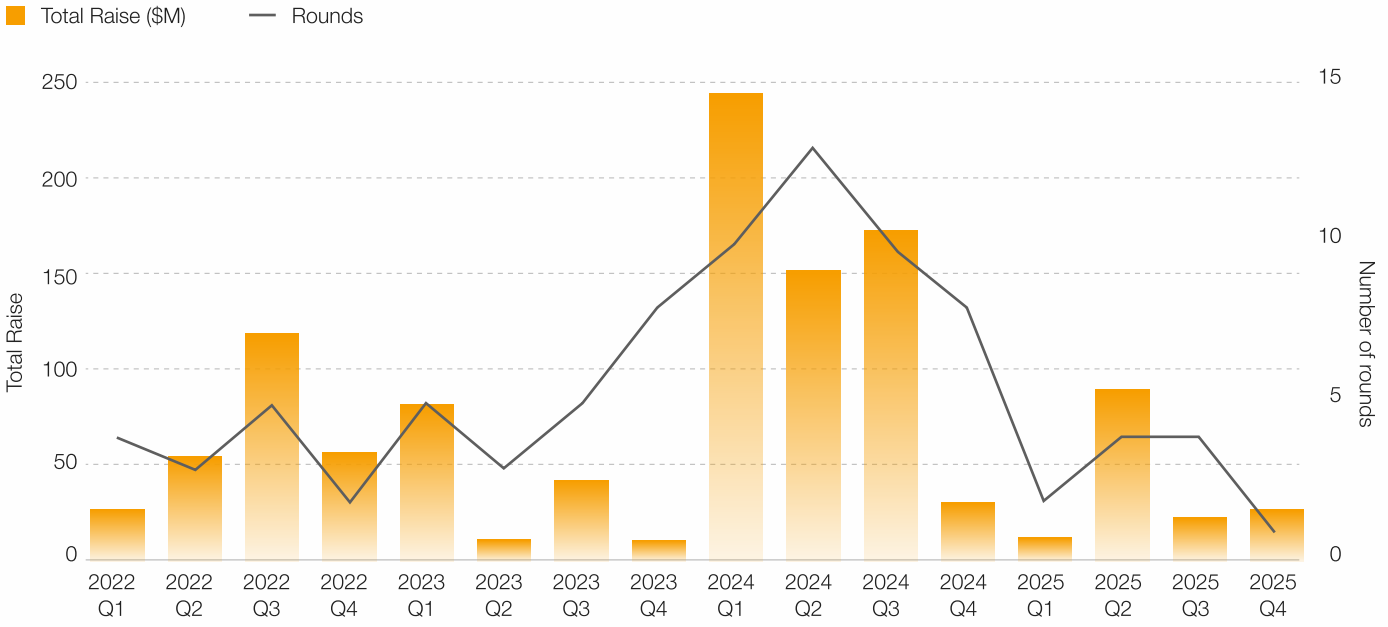
Figure 11: Illustrative Selection Of Major Modular Blockchain Projects



Source: Cointelegraph Research

This competitive pressure translated into more cautious VC behavior. Fewer new modular projects raised funds in 2025. In 2024, modular projects raised over $590M across 41 investment rounds. This year, this figure fell by 75%, with only $146M raised in 11 rounds *(Figure 12)*, reflecting investor concerns driven by the abundant supply of modular solutions.

Figure 12: Total Raise And Number Of Funding Rounds Of Modularity Projects



Source: Cointelegraph Research, CryptoRank

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Looking Ahead

In 2025, the crypto industry moved closer to integration with mainstream finance. VC activity surged to nearly double the volume recorded in 2024, supported by a stable regulatory environment with clear prospects.

The focus of the market continues to shift from one narrative to another, and in 2025, RWAs were the epicenter of attention. This sector was one of the hottest topics of the year, with high-profile startups securing large rounds and significant valuations from top-tier firms. Meanwhile, the narratives that led the market in 2023 and 2024 showed a sharp decline in investor interest. With increased competition between established players, investors prioritize sectors with more room for growth.

The investment landscape for the near future will likely center on three segments. First, payments and stablecoin services will continue to attract capital for their ability to provide rapid, 24/7 global settlement. Second, tokenization and RWA platforms will remain a priority as they simplify investment in traditional assets and bring trillions of dollars in value to public networks. Finally, venture firms will focus on consumer applications with a clear product-market fit, exemplified this year by the traction in prediction markets and decentralized perpetual exchanges.

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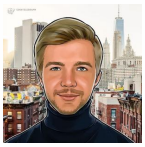
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