DIGITAL ASSETS
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The MarketVector™ Digital Asset Classification Scheme

Built on a history of innovation

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5. January 19, 2026:
    a. Updated Payments category classification to improve mutual exclusivity and economic clarity.
    b. Introduced three distinct Industry Groups within Payments:
        – Monetary Networks
        – Payment Infrastructure
        – Payment Utilities and Financial Services
    c. Refined Industry definitions to ensure each digital asset maps to exactly one Industry Group and one Industry.
    d. Applied transaction transparency distinctions (Transparent Payments vs. Privacy Payments) exclusively to Monetary Networks.
    e. Consolidated service-oriented payment assets into function-based Industries, separating front-end infrastructure, settlement rails, incentives, and programmable payment utilities.
6. January 19, 2026:
    a. Updated the Memecoins category to improve narrative clarity and mutual exclusivity across meme-based digital assets.
    b. Introduced three distinct Industry Groups within Memecoins based on the primary driver of meme value:
        – Culture Memes
        – Character Memes
        – Narrative Memes
    c. Refined Industry definitions to distinguish between general internet culture memes, mascot-driven character memes, and externally anchored narrative memes.
    d. Added explicit Industry-level classifications for dog-themed, cat-themed, AI-related, and political memecoins to improve interpretability and reduce classification ambiguity.

The MarketVector Digital Asset Classification Scheme: Built on a history of innovation

MVDACS Overview

Hierarchical Structure

MVDACS is a three-tiered, hierarchical industry classification system that categorizes cryptoassets both quantitatively and qualitatively. MarketVector considers the economic driver and end-user demand as critical variables in establishing the primary business activity of a protocol. However, market perception and technical changes are acknowledged as vital and relevant information for classification purposes and are considered during the monthly review process.

Drawing inspiration from the Global Industry Classification Standard (GICS) framework in the equity space, we aim to create a similar structure tailored to the unique characteristics of the crypto asset class. Much like GICS provides a comprehensive and standardized method for categorizing companies based on their primary business activities, our digital asset classification system seeks to offer a similar level of clarity and organization within the crypto market. By classifying crypto assets according to their underlying software protocols and primary use cases, we provide investors with a systematic approach to understanding and navigating the diverse range of digital assets available. This allows for easier comparison and analysis across different sectors and sub-sectors within the crypto space, enabling investors to make more informed decisions based on their investment objectives and risk preferences. Just as GICS has become an essential tool for equity investors, we envision our classification system playing a crucial role in guiding investors through the complexities of the digital asset landscape.

Benefits for Investors

Identifying Market Cycles

Classifications can be useful for identifying market cycles and quickly assessing which sectors are outperforming. It enables investors to exploit narrative plays and enhance the alpha potential of their portfolios. Our taxonomy helps to create sector-based and sector-rotation strategies that are consistently specified at the level our clients require. It also allows for comparison and reporting on sector exposures versus peers or benchmarks.

Methodology

Monthly Screening Process

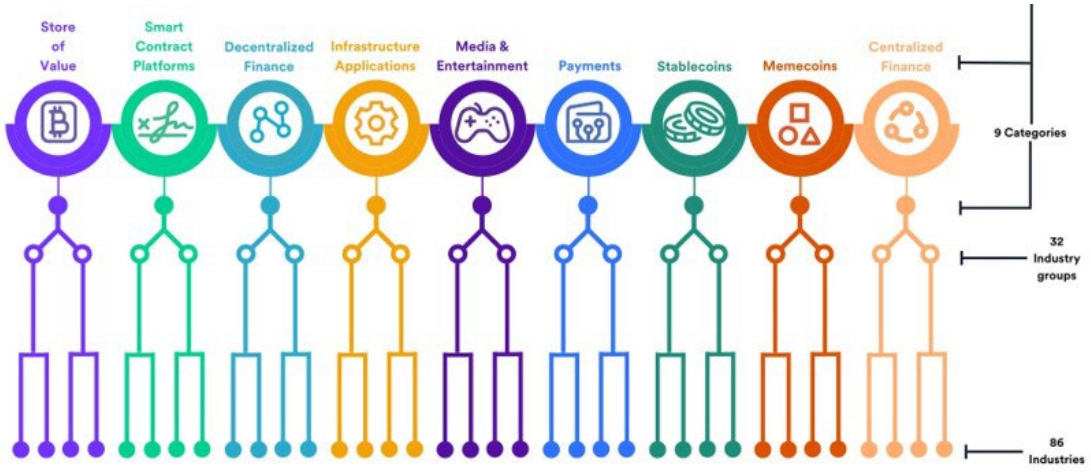
On a monthly basis, we screen the token universe by market cap. Whenever a token exceeds USD 250 million in size, we conduct an in-depth analysis and screen the protocol. Our process includes:

- Identify Key Categories: Begin by identifying the major categories or sectors within the crypto asset space. This could include categories such as decentralized finance (DeFi), Smart Contract Platforms, Stablecoins, etc.
- Gather Data: Collect data on existing crypto assets within each category. This includes information on market capitalization, trading volume, use case, underlying technology, and community activity.
- Review Market Trends: Stay updated on current market trends and developments in the crypto space. This includes monitoring news, announcements, regulatory changes, and technological advancements.
- Consult Experts: Engage with industry experts, analysts, and thought leaders to gain insights into emerging trends and potential classification criteria.
- Consider Use Cases: Analyze the practical applications and use cases of each crypto asset to determine its primary function within the ecosystem.
- Assess Community Support: Evaluate the level of community support and developer activity surrounding each crypto asset, as this can indicate long-term viability and adoption potential.

Classification Tiers

We have defined a three-tier system:

I. **Categories**: The broadest level, encompassing major areas of digital asset activity.
II. **Industry Groups:** More specific groupings within each category, focusing on particular sectors of the digital asset market.
III. **Industries:** The most granular level, detailing individual industries within each group.



Source: MarketVector.

Example of Classification

- **Category:** Decentralized Finance (DeFi)
- **Industry Group:** Lending Platforms
- **Industry:** Collateralized Lending

Mutual Exclusivity

In adherence to the principle of mutual exclusivity, each digital asset must be classified into only one category at any given level. As we classify digital assets based on the software protocol they are associated with, we ensure that each asset is placed in the most appropriate category, considering its primary function and usage within the blockchain ecosystem.

Review Process

Dynamic Updates

To maintain the accuracy and relevance of the classification system, market perception, and technical developments are reviewed and incorporated during the monthly review process. This ensures that the classification reflects current market conditions and evolving technologies.

While our goal is to maintain a stable taxonomy, reflecting the enduring characteristics of crypto assets, the dynamic nature of the market necessitates occasional reclassification. Despite our efforts to establish a robust framework, the rapid growth and evolution of the crypto space can introduce changes that require adjustments to our classification system. These modifications are essential to ensure the accuracy and relevance of our taxonomy, aligning it with emerging trends, technological innovations, and regulatory shifts. Our commitment to remaining as static as possible underscores our dedication to providing reliable guidance in navigating the complexities of the crypto landscape while acknowledging the occasional need for adaptation to better serve our clients' evolving needs.

Definitions:

1. Category: Decentralized Finance (DeFi)

Decentralized Finance (DeFi) encompasses digital assets and protocols engineered to facilitate financial products and services autonomously, without reliance on centralized control. Unlike traditional finance, DeFi operates with minimal barriers to entry or identity verification. DeFi tokens leverage smart contract platforms, fostering open-source liquidity and granting token holders governance rights. These tokens underpin a wide array of decentralized financial instruments, including lending, borrowing, trading, and yield farming, democratizing access to financial services globally while enhancing transparency and security.

1.1 Industry Group: Asset Management

Asset management in DeFi empowers users to construct and fine-tune asset portfolios tailored to their risk tolerance, investment horizon, and diversification goals. Through decentralized platforms and protocols, investors can dynamically allocate their assets across a spectrum of opportunities, ranging from yield-generating strategies to liquidity provision and beyond. By leveraging automated algorithms and decentralized governance mechanisms, DeFi asset management enables efficient portfolio rebalancing, yield optimization, and risk mitigation, all while minimizing reliance on intermediaries and enhancing accessibility for participants worldwide.

1.1.1 Industry: Algorithmic Trading

Algorithmic Trading in crypto involves automated strategies executing trades based on predetermined criteria and algorithms. These algorithms analyze market data, identify opportunities, and swiftly execute trades to capitalize on market inefficiencies and price disparities across exchanges.

Example Token: Numeraire (NMR)

1.1.2 Industry: Tokenized Financial Products

Tokenized financial products are digital representations of traditional financial assets, such as stocks, bonds, or commodities, that are stored and traded on a blockchain. These tokens enable fractional ownership, increased liquidity, and automated execution of transactions, providing investors with easier access to a wide range of financial assets while leveraging the benefits of blockchain technology, such as transparency, security, and efficiency.

Example Token: Ondo Finance (ONDO)

1.1.3 Industry: Investment Service Platform

Platforms that offer a range of investment services, including portfolio management and advisory services.

Example Token: Enzyme (MLN)

1.1.4 Industry: Staking as a Service

Provides staking services where users can delegate their tokens to earn staking rewards. On specific protocols, users receive liquid tokens that represent their staked position.

Example Token: Lido (LDO)

1.1.5 Industry: Social Trading

Platforms enabling users to follow and copy the trades of experienced traders.

Example Token: DeXe (DEXE)

1.1.6 Industry: Structured Product

Financial products that combine multiple DeFi services or assets into a single investment vehicle.

Example Token: Ethena (ENA)

1.1.7 Industry: Launchpad and Crowdfunding

DeFi protocols focused on investing in early-stage crypto projects.

Example Token: BitDAO (BIT)

1.1.8 Industry: Yield Aggregator

Protocols that automatically move funds between different yield farming strategies to maximize returns.

Example Token: Yearn Finance (YFI)

1.2 Industry Group: Decentralized Exchanges

Decentralized exchanges (DEXs) are online platforms that facilitate the peer-to-peer trading of cryptocurrencies and digital assets without the need for intermediaries or central authorities. Unlike traditional centralized exchanges, which rely on a central entity to manage user funds and execute trades, DEXs operate on decentralized networks, such as blockchain platforms. Users retain control of their private keys and assets throughout the trading process, and trades are executed directly between users through smart contracts or decentralized protocols.

1.2.1 Industries: Automated Market Maker

An Automated Market Maker (AMM) is a type of DEX protocol that uses smart contracts to enable automated trading of cryptocurrencies and digital assets. Instead of relying on traditional order books, AMMs utilize liquidity pools and algorithmic pricing mechanisms to determine asset prices and facilitate trades. Users can trade assets directly with the liquidity pool by providing liquidity in the form of token pairs, earning fees in return. AMMs are known for their simplicity, accessibility, and ability to provide continuous liquidity for trading, making them popular in decentralized finance (DeFi) ecosystems.

Example Token: Uniswap (UNI)

1.2.2 Industry: Cross Chain Trading

Cross-chain trading refers to the process of exchanging digital assets or cryptocurrencies between different blockchain networks. In traditional cryptocurrency trading, assets are typically traded within the same blockchain network (e.g., Ethereum to Ethereum). However, with cross-chain trading, users can transact assets across disparate blockchain networks, such as Ethereum to Binance Smart Chain or Ethereum to Polkadot.

Example Token: Thorchain (RUNE)

1.2.3 Industry: DEX Aggregator

A DEX aggregator is a platform or service that aggregates liquidity from multiple decentralized exchanges (DEXs) and presents it to users in a unified interface. Instead of trading on a single DEX, users can access liquidity from several DEXs simultaneously through a DEX aggregator, allowing for improved liquidity, better pricing, and reduced slippage.

Example Token: 1inch (1INCH)

1.2.4 Industry: Order Book

An order book decentralized exchange is a type of decentralized exchange that uses an order book to facilitate trading between buyers and sellers. Unlike automated market makers that rely on liquidity pools and algorithms to set prices, order book DEXs list all the buy and sell orders from users in a ledger known as the order book.

Example Token: Raydium (RAY)

1.2.5 Industry: Prediction Markets

Platforms that enable users to forecast the outcome of various events, from sports and politics to financial markets. These tokens are used to facilitate transactions, create and participate in prediction markets, and sometimes as a governance tool within their respective ecosystems.

Example Token: Augur (REP)

1.3 Industry Group: Derivatives

Derivative tokens or coins within the cryptocurrency ecosystem represent ownership or exposure to the performance of underlying assets such as stocks, commodities, or currencies, without direct ownership. These tokens can take various forms, including synthetic assets, options tokens, futures tokens, perpetual swaps, and stablecoin derivatives. They enable investors to speculate on the price movements of assets, hedge against risk, or earn yields through decentralized finance protocols.

1.3.1 Industry: Derivatives

Tokens associated with decentralized trading platforms and derivatives markets. These platforms enable users to trade various financial instruments, such as spot assets, derivatives, and perpetual contracts, in a decentralized and often permissionless manner. The tokens serve multiple purposes within their ecosystems, including governance, fee discounts, staking, and incentivizing liquidity provision.

Example Token: dYdX (DYDX)

1.3.2 Industry: Synthetic Assets

Synthetic assets are tokens that replicate the value and behavior of real-world assets, such as stocks, commodities, or currencies, often without direct ownership of the underlying asset. They are created through smart contracts or other financial instruments, allowing users to gain exposure to various assets and markets within the cryptocurrency ecosystem.

Example Token: Synthetix (SNX)

1.3.3 Industry: Structured Products

Structured products are innovative financial instruments within the crypto space that offer customized exposure to specific assets or strategies. These platforms provide users with the flexibility to design tailored investment products, manage risk, and potentially generate returns in a decentralized and transparent manner.

Example Token: Pendle (PENDLE)

1.4 Industry Group: Insurance

An insurance token is a digital asset that enables users to mitigate risk within a decentralized governance framework. Through a staking mechanism, users can purchase insurance, thereby securing coverage against potential losses. In the event of a valid claim, these tokens can be used to replace the lost assets, providing a decentralized and transparent method of managing risk and safeguarding investments.

Example Token: Nexus Mutual (NXM)

1.5 Industry Group: Lending Platform

A crypto lending platform enables users to borrow or lend digital assets like Bitcoin or stablecoins. It operates through blockchain technology, automating processes like loan origination, interest rates, and collateral management. Users earn interest by lending assets or borrowing by providing collateral, offering higher returns and liquidity options compared to traditional banking. Security measures like multi-signature wallets ensure safety.

1.5.1 Industry: Lending and Borrowing

Those protocols enable users to lend, borrow, and earn interest on digital assets. It operates through a system of smart contracts, allowing users to deposit crypto assets into liquidity pools and earn interest on their holdings, or borrow assets by providing collateral.

Example Token: Aave (AAVE)

2. Category: Infrastructure Applications

An infrastructure application token is a digital asset used within infrastructure application protocols, which function similarly to B2B (business-to-business) services commissioned by decentralized applications (dApps) and/or smart contracts. These tokens typically facilitate specific computational tasks or manage data both within and outside of blockchain environments. Additionally, infrastructure application tokens encompass DePIN (Decentralized Physical Infrastructure Networks), which refer to a network of blockchain protocols that enable the development, maintenance, and operation of physical hardware infrastructure in a decentralized and open manner. This integration allows for the efficient and transparent management of both digital and physical resources within the blockchain ecosystem.

2.1 Industry Group: Blockchain Infrastructure and Services

Blockchain Infrastructure and Services encompass a comprehensive suite of technologies, platforms, and protocols designed to support the development, deployment, operation, and maintenance of blockchain networks and applications. This includes cloud-based hosting, development frameworks, node management, security protocols, data storage, and transaction processing. These services enable businesses, developers, and organizations to build and manage blockchain-based solutions efficiently, handling the complexities of blockchain technology. By leveraging such infrastructure, users can focus on innovation and application development without needing extensive in-house blockchain expertise.

Example Token: Stratis (STRAX)

2.1.1 Industry: Industry-Specific Applications

Industry-specific applications refer to tailored blockchain solutions designed to address the unique needs, challenges, and processes of particular industries. These applications leverage blockchain technology to enhance efficiency, transparency, and security within specific sectors. By providing customized functionalities and capabilities, these applications enable industries to optimize their operations, improve data management, streamline workflows, and create new business models that were previously unattainable with traditional technologies.

Example Token: Power Ledger (POWR)

2.1.2 Industry: Blockchain Platforms

These tokens are integral to platforms that provide the essential tools and frameworks necessary for developing, deploying, and managing blockchain applications and networks. This subsector focuses on offering scalable, secure, and versatile infrastructure solutions that cater to diverse business and technological needs. The platforms associated with these tokens enable businesses and developers to create and operate blockchain solutions without delving into the complexities of the underlying technology, thus driving innovation and efficiency in the blockchain ecosystem.

Example Token: Stratis (STRAX)

2.2 Industry Group: Computing Platform

A computing platform is a network of computers working together to perform a specific task. Each participant, or computer, contributes a portion of its processing power and/or other resources to collaboratively achieve the task. This distributed approach leverages the collective capabilities of multiple machines, enhancing computational efficiency, scalability, and resilience, often used in applications like scientific research, data analysis, and blockchain processing.

2.2.1 Industry: Shared Network

Shared network tokens represent decentralized platforms leveraging blockchain technology to create distributed computing solutions. These platforms enable secure, peer-to-peer interactions and resource sharing, including computational power without relying on centralized intermediaries. Users can access and provide various network services using these tokens, enhancing scalability, efficiency, and security across applications such as cloud computing and secure communication. The goal is to democratize access to digital resources, promote privacy, and foster innovation in the decentralized web ecosystem.

Example Token: Akash Network (AKT)

2.2.2 Industry: Private Computing

Private computing tokens focus on enhancing data privacy and security through decentralized technologies. These platforms utilize advanced cryptographic methods to enable secure, private computations and data sharing without compromising user confidentiality. They offer solutions for secure multi-party computation, confidential transactions, and decentralized data storage, ensuring that sensitive information remains protected from unauthorized access. By leveraging blockchain technology, these tokens empower users to maintain control over their data, perform private computations, and engage in secure communications, fostering a more secure and privacy-focused digital environment.

Example Token: Keep Network (KEEP)

2.2.3 Industry: DAO Platform

A DAO (Decentralized Autonomous Organization) platform is a blockchain-based framework that enables the creation, management, and operation of decentralized organizations without centralized control. These platforms provide the tools and infrastructure necessary for groups of individuals to collectively make decisions, govern themselves, and manage shared resources through automated, transparent, and tamper-proof smart contracts. DAO platforms facilitate the creation of governance structures, voting mechanisms, and financial management systems, allowing members to propose, vote on, and implement changes in a decentralized manner. By leveraging blockchain technology, DAO platforms ensure security, transparency, and efficiency, empowering communities and organizations to operate in a more democratic and decentralized way.

Example Token: Aragon (ANT)

2.3 Industry Group: Data Management

Data Management focuses on platforms and technologies that enable the secure, efficient, and decentralized management of data across various use cases. These platforms provide solutions for data storage, retrieval, sharing, and validation, ensuring data integrity and accessibility without relying on centralized entities. They often leverage blockchain technology to enhance security and transparency, offering services such as decentralized file storage, data indexing and querying, secure data sharing, and Oracle services for connecting off-chain data to blockchain applications. These solutions are crucial for functioning decentralized applications (dApps), enabling them to operate reliably and securely in a decentralized environment.

Example Token: Chainlink (LINK), Filecoin (FIL), The Graph (GRT)

2.3.1 Industry: Oracles

Oracles are crucial components in blockchain ecosystems that bridge the gap between off-chain data and on-chain smart contracts. They enable smart contracts to access and interact with external data sources, APIs, and traditional systems, thereby expanding the functionality and applicability of blockchain applications. Oracles provide verified and trustworthy data inputs, such as real-time market prices, weather conditions, sports scores, and other external events, ensuring that smart contracts can be executed based on accurate and relevant information. By delivering reliable and tamper-proof data, oracles enhance the reliability, security, and versatility of decentralized applications (dApps), facilitating a wide range of use cases across finance, supply chain, insurance, and beyond.

Example Token: Pyth (PYTH)

2.3.2 Industry: Decentralized Identity

Decentralized identity platforms are designed to provide secure, private, and user-controlled identity management solutions using blockchain technology. These platforms enable individuals to create, manage, and verify their digital identities without relying on centralized authorities. They offer features such as self-sovereign identity, where users have complete control over their personal information, and can selectively share verified credentials with service providers. By leveraging cryptographic techniques, decentralized identity solutions ensure the authenticity and integrity of identity data, reducing the risk of fraud and unauthorized access. These platforms empower users with greater privacy, security, and autonomy over their digital identities, making them crucial for various applications including online authentication, access management, and compliance with regulatory requirements.

Example Token: Worldcoin (WLD)

2.3.3 Industry: File Storage

File storage platforms leverage blockchain technology to provide decentralized, secure, and efficient data storage solutions. These platforms enable users to store, share, and retrieve data in a distributed manner, eliminating the need for centralized data centers and reducing the risk of data breaches and censorship. By utilizing cryptographic techniques, decentralized file storage ensures data integrity, privacy, and security. Users can rent out unused storage space, earning tokens in return, while those in need of storage can purchase space in a cost-effective and scalable manner. These platforms offer advantages such as redundancy, fault tolerance, and global accessibility, making them ideal for a wide range of applications from personal data storage to enterprise-level solutions.

Example Token: Filecoin (FIL)

2.3.4 Industry: Indexing

Indexing platforms in the blockchain ecosystem provide essential services for organizing and querying data from decentralized networks. These platforms enable developers to efficiently retrieve and utilize blockchain data, powering decentralized applications (dApps) with accurate and timely information. They create and maintain indices that track blockchain transactions, smart contract interactions, and other relevant data points, ensuring that users and applications can access this information quickly and reliably. By offering robust APIs and query languages, indexing platforms facilitate seamless integration with various blockchain networks, enhancing the functionality and usability of dApps and other blockchain-based services. These platforms play a crucial role in improving data accessibility, transparency, and interoperability within the decentralized web.

Example Token: The Graph (GRT)

2.3.5 Industry: Verification Platforms

Verification platforms in the blockchain ecosystem are designed to ensure the security, integrity, and authenticity of digital assets and smart contracts. These platforms utilize advanced cryptographic techniques and rigorous security audits to validate and certify the code, operations, and data on blockchain networks. By providing thorough inspections and continuous monitoring, verification platforms help identify vulnerabilities, prevent exploits, and enhance trust within the decentralized ecosystem. They offer services such as smart contract audits, real-time threat detection, and data verification, ensuring that transactions and interactions are secure and reliable. These platforms are crucial for maintaining the robustness and credibility of blockchain applications, and protecting users and developers from potential security risks.

Example Token: CertiK (CTK)

2.3.6 Industry: Wireless Network

Wireless network platforms in the blockchain ecosystem aim to decentralize and democratize access to connectivity services. These platforms leverage blockchain technology to create decentralized wireless networks, allowing users to share and access network resources efficiently and securely. They provide solutions for mobile data trading, decentralized internet connectivity, and IoT network infrastructure. By incentivizing participation through token rewards, these platforms ensure robust and widespread network coverage. Users can benefit from lower costs, improved access, and enhanced privacy while contributing to the growth and maintenance of the network. These innovations are transforming the traditional telecommunications industry, fostering more inclusive and resilient wireless networks.

Example Token: Helium (HNT)

2.3.7 Industry: Name Service

Name service platforms in the blockchain ecosystem provide decentralized solutions for mapping human-readable names to blockchain addresses and other data. These platforms simplify the use of blockchain technology by allowing users to register, manage, and resolve names in a decentralized manner, improving usability and accessibility. They enable the registration of easy-to-remember domain names, which can be mapped to various blockchain addresses, smart contracts, and metadata. This significantly enhances user experience by replacing long and complex addresses with simple, readable names, making interactions within the blockchain ecosystem more intuitive and user-friendly.

Example Token: Ethereum Name Service (ENS)

2.3.8 Industry: Documentation

Documentation tokens provide blockchain-based solutions for secure and verifiable digital signatures and document management. These platforms leverage decentralized ledger technology to ensure the authenticity, integrity, and traceability of digital documents, enabling users to sign, verify, and manage contracts and important documents securely. By eliminating the need for intermediaries and protecting against tampering, documentation tokens enhance trust and efficiency in digital transactions, offering a reliable way to manage and authenticate documentation in various applications.

Example Token: FirmaChain (FCT)

2.3.9 Industry: IoT Platforms

IoT (Internet of Things) platforms are integrated systems designed to manage, connect, and facilitate communication between various IoT devices and applications. These platforms provide the essential infrastructure and tools needed to collect, process, and analyze data from connected devices, ensuring seamless interoperability and efficient data flow. IoT platforms support functionalities such as device management, data storage, real-time analytics, and security protocols, enabling organizations to deploy and scale IoT solutions effectively. By leveraging IoT platforms, businesses can enhance operational efficiency, improve decision-making, and create new value through the automation and intelligent management of connected devices across various industries.

Example Token: JasmyCoin (JASMY)

2.4 Industry Group: Interoperability

Interoperability platforms in the blockchain ecosystem are designed to enable seamless communication, data exchange, and asset transfers across different blockchain networks. These platforms provide the infrastructure and protocols needed to connect disparate blockchain systems, facilitating cross-chain interactions that enhance the functionality and scalability of decentralized applications (dApps). They support various functionalities such as cross-chain communication, asset bridging, liquidity provision, and decentralized services, ensuring that different blockchains can work together efficiently and securely. By fostering interoperability, these platforms help overcome the limitations of isolated blockchain networks, promoting a more connected and versatile decentralized ecosystem.

2.4.1 Industry: Bridge and cross-chain messaging platforms

Technologies that enable interoperability between different blockchain networks. These tools allow assets, data, and messages to be transferred or communicated across multiple blockchains, facilitating seamless interaction and improving the overall efficiency of the blockchain ecosystem. Bridges typically focus on transferring tokens or assets, while cross-chain messaging enables more complex interactions like smart contract calls or data sharing between chains.

Example Token: Axelar (AXL), Wormhole (W)

2.5 Industry Group: AI_Infrastructure

This industry group includes projects that provide the foundational infrastructure for artificial intelligence applications, including AI agent launchpads. These platforms support decentralized AI computing, data processing, and automation solutions, enabling the deployment, coordination, and scalability of AI agents across various ecosystems.

Example Token: Fetch (FET), Virtuals Protocol (VIRTUAL)

2.5.1 Industry: AI Network

AI tokens represent decentralized platforms that integrate artificial intelligence (AI) technologies with blockchain. These platforms facilitate the creation, sharing, and monetization of AI services, allowing developers and users to interact in a decentralized marketplace. They support autonomous digital entities that can perform various tasks such as data sharing, predictive modeling, and optimization of complex systems. By leveraging blockchain, these tokens aim to democratize access to AI technology, enhance interoperability among AI models, and create innovative economic models for AI deployment. Participants are incentivized through the platform's native tokens, promoting collaboration and continuous improvement of AI services.

Example Tokens: Bittensor (TAO), PAAL AI (PAAL)

2.5.2 Industry: AI-Launchpad

This industry includes platforms designed to support the development, deployment, and scaling of AI-driven projects. AI-Launchpads provide essential infrastructure, funding opportunities, and ecosystem support to facilitate the creation and adoption of AI models, agents, and applications.

Example: Virtuals Protocol (VIRTUAL)

2.5.3 Industry: AI Open Source Framework

This industry encompasses open-source platforms and tools that enable the development, training, and deployment of AI models. These frameworks provide publicly accessible codebases, libraries, and collaborative environments, fostering innovation and transparency in AI development while allowing developers to build and customize AI solutions efficiently.

Example: AI Rig Complex (ARC)

2.6 Industry Group: AI-Services

This industry group includes AI-driven applications and services such as software solutions, Algorithmic This industry group includes AI-driven applications and services such as software solutions, algorithmic trading platforms, AI-powered social media tools, and intelligent AI agents. These projects leverage artificial intelligence to enhance automation, decision-making, and user interactions across various industries, enabling more efficient and adaptive digital experiences.

Example: aixbt by Virtuals (AIXBT)

2.6.1 AI-Trading

This industry encompasses AI-powered trading solutions, including autonomous trading agents, algorithmic strategies, and AI-driven trading platforms. These systems leverage machine learning, predictive analytics, and automation to analyze market data, execute trades, and optimize investment strategies across traditional and digital asset markets.

Example: AIXBT by Virtuals (AIXBT)

2.6.2 AI Consumer Applications

This industry includes AI-powered applications designed for end-users, enhancing everyday experiences through automation, personalization, and intelligent interactions. These applications span various sectors, including social media, content generation, virtual assistants, and recommendation systems, leveraging artificial intelligence to improve efficiency, engagement, and user experience.

Example: AI Companions (AIC)

2.6.3 AI Information Platforms

This industry group encompasses platforms that harness advanced AI technologies to aggregate, analyze, and distribute vast amounts of data from diverse sources. These AI Information Platforms employ cutting-edge natural language processing, machine learning, and data analytics to transform unstructured data into actionable insights. By offering real-time analytics, trend forecasting, and personalized information feeds, they serve as centralized hubs that empower users—ranging from financial analysts and media professionals to researchers—to make informed, data-driven decisions.

Example: KAITO (KAITO)

2.7 Industry Group: Modular Infrastructure

Modular Infrastructure in the crypto sector refers to a type of blockchain architecture that separates core functionalities—such as execution, settlement, consensus, and data availability—into distinct, specialized layers or “modules.” Rather than relying on a single, monolithic chain to handle all tasks, these systems delegate specific responsibilities to independently optimized components. This approach aims to increase scalability, enhance flexibility in development and upgrades, foster interoperability across various networks, and improve overall efficiency by allowing each module to focus on its particular role within the broader blockchain ecosystem.

Example: Dymension, EigenLayer, Celestia

2.7.1 Industry: Data Availability

Data Availability Protocols are mechanisms within blockchain networks that ensure all the necessary transaction data is published and made accessible to network participants, allowing them to verify the correctness of transactions without having to store or download the entire dataset. These protocols address the challenge of verifying that all the data required to execute and validate transactions is available to everyone, preventing issues such as hidden or missing data, which could lead to fraud or manipulation.

Example Token: Celestia

2.7.2 Industry: Rollup Framework

Rollup Framework refers to a standardized set of protocols, tools, and infrastructure designed to facilitate the creation, deployment, and management of blockchain rollups—layered solutions that process transactions off-chain while anchoring security and consensus on a base chain.

Example Token: Dymension

3. Category: Media & Entertainment

Media and Entertainment Tokens are digital assets used to incentivize and reward users for their participation in content creation, gaming, gambling, and social media activities. These tokens facilitate a decentralized ecosystem where users can earn rewards for creating, sharing, and engaging with digital content, playing games, participating in gambling activities, or interacting on social media platforms. Leveraging blockchain technology, these tokens ensure transparent, secure, and fair distribution of rewards, promoting active user participation and fostering a vibrant digital community. By empowering users with tangible value for their contributions, media and entertainment tokens enhance engagement and drive innovation in the digital content and entertainment sectors.

3.1 Industry Group: NFT Platform

NFT Platform Tokens are digital assets that facilitate the creation, sharing, buying, and selling of digital art and collectibles on blockchain-based platforms. These tokens empower artists and creators by providing them with decentralized platforms to showcase their work, engage with their audience, and monetize their creations through secure and transparent transactions. Art platform tokens enable users to purchase, trade, and own unique digital assets, often represented as NFTs (Non-Fungible Tokens), ensuring provenance and ownership authenticity. By leveraging blockchain technology, these platforms enhance the accessibility, security, and value of digital art, fostering a vibrant and inclusive digital art ecosystem.

3.1.1 Industry: Issuance and Marketplace

Example Token: Rarible (RARI)

3.2 Industry Group: Content and Advertising

Content and Advertising Tokens are digital assets designed to enhance the creation, distribution, and monetization of digital content, as well as improve the efficiency and transparency of online advertising. These tokens enable decentralized platforms where creators can share their work, engage with audiences, and earn rewards directly without intermediaries. They also facilitate innovative advertising models that reward users for their attention and engagement while ensuring fair compensation for content creators. By leveraging blockchain technology, these tokens promote transparency, reduce fraud, and ensure fair value exchange in the content and advertising ecosystem.

3.2.1 Industry: Broadcasting

Broadcasting Tokens are digital assets that power decentralized platforms for distributing and streaming audio, video, and other digital content. These tokens enable creators to share their content directly with audiences without intermediaries, ensuring fair compensation and enhanced engagement. Broadcasting tokens facilitate a wide range of activities, including music streaming, live video broadcasting, film distribution, and educational content sharing. By leveraging blockchain technology, these platforms ensure transparency, security, and efficient content delivery, fostering a more inclusive and equitable digital media landscape.

Example Token: Audius (AUDIO)

3.2.2 Industry: Advertising

Advertising Tokens are digital assets designed to improve the transparency, efficiency, and fairness of online advertising. These tokens facilitate decentralized advertising platforms where advertisers, publishers, and users can interact directly without intermediaries. They enable innovative advertising models that reward users for their attention and engagement while ensuring fair compensation for content creators and publishers. By leveraging blockchain technology, advertising tokens provide transparent and secure transactions, reduce ad fraud, and enhance user privacy, creating a more balanced and effective advertising ecosystem.

Example Token: Basic Attention Token (BAT)

3.3 Industry Group: Metaverse

Metaverse Tokens are digital assets designed to facilitate and enhance experiences within virtual worlds and digital environments collectively known as the metaverse. These tokens enable users to interact, transact, and participate in various activities within these immersive virtual spaces. They support a wide range of functionalities, including virtual real estate, in-game assets, digital collectibles, and governance within the metaverse. By leveraging blockchain technology, metaverse tokens ensure secure ownership, interoperability, and the seamless transfer of assets across different virtual platforms, creating a unified and expansive digital ecosystem.

3.3.1 Industry: Gaming

Gaming Tokens are digital assets used within blockchain-based gaming platforms to facilitate various in-game activities, transactions, and governance. These tokens enable players to buy, sell, and trade in-game assets, such as characters, items, and virtual land. They often serve as the native currency within the gaming ecosystem, providing a seamless and secure way to manage and transfer digital assets. By leveraging blockchain technology, gaming tokens ensure the transparency, security, and authenticity of in-game transactions, empowering players with true ownership of their digital assets and fostering a thriving in-game economy.

Example Token: Axie Infinity Shards (AXS)

3.3.2 Industry: Metaverse Ecosystem

These platforms serve as online hubs or developer tools that host a variety of games, with a native token that can be used across the entire platform. Metaverse Platforms also include marketplaces where virtual assets—such as NFTs, in-game items, and land—can be traded.

Example Token: Enjin (ENJ)

3.3.3 Industry: Virtual and Augmented Reality

These are open-source environments where the focus is on social interaction through avatars rather than following a predefined narrative. In these virtual spaces, users can engage in decentralized trading of limited resources like land, digital clothing, and accessories. The identities of users and the ownership of assets are protected and authenticated using public key cryptography. These assets are often transferable between different virtual worlds and can be bought and sold on secondary marketplaces. Virtual worlds offer creators and developers the opportunity to craft their own experiences and games within the broader metaverse.

Example Token: Decentraland (MANA)

3.4 Industry Group: Social

Social tokens are a type of digital asset that derive their value from the collective growth and engagement of individual creators and their communities. By tokenizing their brand, content, or community, creators can establish unique ecosystems that offer more personalized and rewarding experiences compared to traditional advertising and subscription models. These tokens enable direct interaction, rewards, and incentives within the community, fostering stronger connections and shared value among participants.

3.4.1 Industry: Content Platform

A content platform is a digital ecosystem that facilitates the creation, distribution, sharing, and monetization of various types of content, such as articles, reviews, videos, and other media. These platforms often leverage advanced technologies, such as blockchain, to ensure transparency, security, and equitable rewards for contributors. Examples include Everipedia, a decentralized encyclopedia; Revain, a blockchain-based review platform; and Access Protocol, a monetization framework for content creators. These platforms aim to foster community engagement, improve content quality, and provide new ways for creators to earn revenue directly from their audience.

Example Token: Everipedia (IQ), Revain (REV)

3.4.2 Fan Tokens:

Involves blockchain-based digital assets that represent membership or a stake in a community, particularly within the sports and entertainment industries. These tokens provide holders with access to exclusive content, voting rights, rewards, and other perks tied to the entities they support, such as sports teams, celebrities, or other organizations. They aim to enhance fan engagement and monetize fan loyalty through blockchain technology.

Example Token: OG Fan Token (OG)

3.4.3 Industry: Lifestyle and Fitness

Involves blockchain-based applications and tokens that promote physical activity, healthy living, and overall wellness through gamification and reward systems. These projects often combine fitness tracking with decentralized finance (DeFi), allowing users to earn tokens or rewards for their physical activities like walking, running, or exercising. The goal is to incentivize healthy habits by integrating blockchain technology, digital assets, and fitness.

Example Token: STEPN (GMT)

3.4.4. Industry: Human Resources

Blockchain-based platforms and tokens that aim to revolutionize the traditional job market, freelancing, and professional networking by creating decentralized ecosystems where professionals can connect, collaborate, and transact directly. These platforms often utilize blockchain technology to provide transparent and secure transactions, decentralized governance, and incentives for participants.

Example Token: Braintrust (BTRST)

3.4.5 Consumer Infrastructure:

Platforms and tokens that provide the underlying frameworks and tools for building, supporting, and enhancing user-focused digital experiences. These projects empower users, creators, and developers by enabling decentralized social interactions.

Example Token: Rally (RLY)

4. Category: Stablecoins

Stablecoins are a type of cryptocurrency designed to maintain a stable value relative to a specific asset or a basket of assets, such as a fiat currency (like the US Dollar or Euro) or a commodity (like gold). Unlike traditional cryptocurrencies, which can experience significant price volatility, stablecoins aim to offer price stability, making them more suitable for everyday transactions, savings, remittances, and other financial activities.

4.1 Industry Group: Off-chain Stablecoins

Stablecoins are backed by assets held outside of the blockchain (off-chain) in traditional financial systems. These assets can include fiat currencies (like the US Dollar, Euro, or other national currencies), commodities (like gold), or other types of off-chain reserves. The value of off-chain stablecoins is maintained by ensuring that there is a corresponding amount of real-world assets held by a custodian, such as a bank or financial institution, to back the supply of the stablecoins on the blockchain.

4.1.1 Industry: Fiat-Collateralized

These stablecoins maintain their value by being backed 1:1 by reserves held in traditional financial assets, such as bank deposits or government securities. The issuing entities or custodians hold the equivalent amount of fiat currency or fiat-equivalent assets to guarantee the stablecoin's value.

Example Token: Tether (USDT)

4.1.2 Industry: Commodity-collateralized Stablecoins:

Digital assets that are backed by physical commodities such as gold, silver, or other precious metals. These stablecoins represent a claim on a specific amount of the underlying commodity, which is held in reserve by the issuing entity. The value of a commodity-collateralized stablecoin is directly linked to the market price of the underlying asset, offering stability through tangible, physical backing. This type of stablecoin allows holders to gain exposure to commodity prices while enjoying the benefits of blockchain technology, such as transparency, security, and efficient transactions.

Example Token: Pax Gold (PAXG)

4.2 Industry Group: On-chain Stablecoins

On-chain stablecoins: Cryptocurrencies that are directly issued and operate on a blockchain network, designed to maintain a stable value, typically pegged to a fiat currency like the US Dollar (USD). These stablecoins use various mechanisms to achieve price stability, such as collateralization with crypto assets, algorithmic controls, or governance protocols. They are transparent, and secure, and rely on smart contracts to manage issuance, redemption, and transfer, ensuring decentralized trust among users.

4.2.1 Industry: Crypto-collateralized

Digital assets that are backed by other cryptocurrencies as collateral. Unlike fiat-collateralized stablecoins, which are pegged to traditional currencies, crypto-collateralized stablecoins use digital assets (such as Ether, Bitcoin, or other tokens) held in smart contracts to maintain their value. Due to the volatility of cryptocurrencies, these stablecoins often require over-collateralization, meaning the value of the collateral must exceed the value of the issued stablecoin to absorb potential market fluctuations. The stability mechanism is typically managed by algorithms and smart contracts, which automatically handle the issuance, redemption, and liquidation processes to ensure price stability.

Example Token: Sky Dollar (USDS)

4.2.2 Industry: Algorithmic

Algorithmic stablecoins are digital assets that use algorithms and smart contracts to maintain a stable value, typically pegged to a fiat currency like the US Dollar. Unlike collateralized stablecoins, which are backed by physical assets (like fiat money or cryptocurrencies), algorithmic stablecoins rely on a mechanism that adjusts their supply in response to price fluctuations. The goal is to create a self-sustaining system where the supply and demand for the stablecoin are balanced through predefined rules encoded in smart contracts. These algorithms may involve minting new coins when the price rises above the peg and burning (destroying) coins when the price falls below the peg to maintain stability.

Example Token: Fei USD (FEI)

5. Category: Store-of-Value

Digital assets are designed to preserve their value over time, making them a reliable means of saving or retaining wealth. These cryptocurrencies are typically scarce, decentralized, and secure, which helps protect them from inflation, devaluation, or external manipulation. Store-of-value assets are often seen as digital alternatives to traditional stores of value like gold.

5.1 Industry Group: Digital Gold

Refers to cryptocurrencies or digital assets that are designed to serve as a store of value, similar to how gold is perceived in traditional finance. These assets are characterized by their scarcity, durability, and ability to hedge against inflation or economic instability. Digital gold assets, like Bitcoin, are decentralized and secure, providing a means for individuals and institutions to preserve and transfer wealth in a digital format over time.

Example Token: Bitcoin (BTC)

6. Category: Memecoins

Memecoins include digital assets whose **primary source of value derives from internet culture, social virality, character-based branding, or narrative-driven themes**, rather than from protocol utility, cash flows, or functional infrastructure. These assets are typically community-driven and rely on attention, humor, symbolism, or cultural relevance as the main drivers of adoption and market activity.

Assets classified under the Memecoins category are assigned to **one Industry Group and one Industry**, based on the dominant driver of the meme and its defining narrative or aesthetic form. Classifications are **mutually exclusive** and determined by primary meme identity rather than secondary features.

6.1 Industry Group: Culture Memes

Definition

Culture Memes consist of memecoins whose value proposition is rooted in **broad internet culture**, humor, irony, shock value, or abstract virality. These assets are not centered on a specific mascot, character franchise, or external narrative, but instead reflect general meme dynamics and online cultural trends.

6.1.1 Industry: General Meme

General Meme assets are culture-driven memecoins that draw from internet humor, satire, absurdity, or viral aesthetics without anchoring to a single recurring character or narrative theme.

Example:
HarryPotterObamaSonic10Inu, Gigachad, BOOK OF MEME (BOME), SPX6900

6.2 Industry Group: Character Memes

Definition

Character Memes consist of memecoins centered around **recognizable mascots, animals, or personified characters**. These assets derive their identity and community engagement from a consistent character or visual symbol, often inspired by internet-famous animals, illustrations, or stylized avatars.

6.2.1 Industry: Dog-Themed

Dog-Themed memecoins are character-based assets built around canine mascots or dog-related symbolism. This category represents one of the longest-standing and most widely recognized meme archetypes in crypto markets.

Example:
Dogecoin (DOGE), Shiba Inu (SHIB), Bonk (BONK), dogwifhat (WIF)

6.2.2 Industry: Cat-Themed

Cat-Themed memecoins are character-based assets built around feline mascots or cat-related internet culture, often emphasizing visual identity and social media virality.

Example:
Popcat (POPCAT), MEW, Mog Coin (MOG), Simon's Cat

6.3 Industry Group: Narrative Memes

Definition

Narrative Memes consist of memecoins whose identity is tied to a **broader external narrative**, such as technological themes, political figures, or ideological movements. These assets blend meme culture with topical or thematic narratives beyond pure humor or character branding.

6.3.1 Industry: AI Meme

AI Memes are narrative-driven memecoins that reference artificial intelligence, autonomous agents, AI culture, or AI-related symbolism. These assets often emerge alongside broader market interest in AI technologies.

Example:
Act I: The AI Prophecy (ACT), AI16Z, Goatseus Maximus (GOAT), Zerebro

6.3.2 Industry: Political Meme

Political Memes are narrative-driven memecoins associated with political figures, movements, or ideological symbolism. These assets derive attention and engagement from political discourse rather than protocol functionality.

Example:
OFFICIAL TRUMP (TRUMP), Official Melania Meme (MELANIA)

7. Category: Payments

The Payments category includes digital assets whose primary economic function is the transfer, settlement, or facilitation of value exchange. Assets classified under Payments support peer-to-peer transactions, merchant and consumer payments, settlement between entities, or payment-related services such as wallets, gateways, incentives, privacy tooling, and programmable disbursements.

Example: Litecoin, Monero

7.1 Industry Group: Monetary Networks

Monetary Networks consist of digital assets that function as native money or primary settlement assets on blockchain-based payment networks. These assets are directly used for peer-to-peer value transfer and serve as the base monetary layer of their respective ecosystems.

Assets classified as Monetary Networks must:

- Act as the unit of transfer within the network, and
- Be required for transaction settlement or network operation.

Monetary Networks are further classified based on their transaction transparency model.

Example: XRP, Litecoin

7.1.1 Industry: Transparent Payments

Transparent Payments include monetary network assets where transaction data is publicly recorded and verifiable on-chain. These networks emphasize auditability, openness, and observable settlement flows.

Inclusion criteria include:

- Public transaction visibility by default
- No mandatory privacy-preserving obfuscation of transaction details

Example: Litecoin (LTC), Bitcoin Cash (BCH), Stellar (XLM), XRP (XRP)

7.1.2 Industry: Privacy Payments

Privacy Payments include monetary network assets explicitly designed to enhance transaction confidentiality through cryptographic obfuscation of transaction details.

ExampleMonero (XMR), Zcash (ZEC), Pirate Chain (ARRR)

7.2 Industry Group: Payment Infrastructure

Payment Infrastructure includes digital assets whose primary role is to enable, route, or operate payment systems without functioning as money themselves. These assets facilitate payment execution through consumer-facing tools or back-end settlement rails.

7.2.1 Industry: Merchant and Wallet Infrastructure

This Industry includes assets that power front-end and consumer-facing payment infrastructure, including merchant acquiring platforms, payment gateways, wallets, card-linked applications, and consumer payment tools.

Example: Alchemy Pay (ACH), Trust Wallet Token (TWT), Swipe (SXP), Utrust (UTK)

7.2.2 Industry: Settlement and Rail Infrastructure

This Industry includes assets that support back-end payment execution and settlement, including settlement layers, payment rails, and network fee or gas tokens used to process transactions.

Example: Amp (AMP), Gas (GAS), Ontology Gas (ONG), Velo (VELO)

7.3 Industry Group: Payment Utilities and Financial Services

Payment Utilities and Financial Services include digital assets that provide specialized, non-monetary functionality layered on payment activity. These assets enhance, automate, or modify payment behavior without serving as the underlying monetary asset.

7.3.1 Industry: Payment Incentives and Rewards

This Industry includes assets primarily used to incentivize payment activity through rewards, cashback, loyalty programs, or gamified payment mechanisms.

Example:
StormX (STMX), SafePal (SFP), DigitalBits (XDB)

7.3.2 Industry: Privacy and Programmable Utilities

This Industry includes assets that provide advanced payment functionality such as privacy tooling layered on payment systems, programmable payments, streaming payments, payroll, and automated disbursements.

Example:
Tornado Cash (TORN), Zebec Network (ZBCN), Theta Fuel (TFUEL)

8. Category: Smart Contract Platforms

Smart contract platforms are specialized blockchain protocols designed to host and execute a variety of self-developed and 3rd party smart contracts. These platforms enable developers to deploy decentralized applications (dApps) that run autonomously and transparently, ensuring specific conditions are met without the need for intermediaries.

Example: Ethereum, Solana, Cardano

8.1 Industry Group: Layer 0

Layer 0 represents the foundational layer of blockchain technology, providing the essential architecture that supports the operation and integration of multiple blockchain networks. This layer not only forms the underlying infrastructure but also facilitates seamless cross-chain interoperability and communication.

Example: Polkadot

8.2 Industry Group: Layer 1

Layer 1 refers to the fundamental architecture and base network of a blockchain system. This layer is where the core functionalities of the blockchain are implemented, including transaction validation, consensus mechanisms, and network operations.

Examples: Ethereum, Cardano, and Avalanche.

8.2.1 Industry: General Purpose Blockchain

Layer-1 networks that provide a **programmable base infrastructure** for deploying and executing decentralized applications across multiple use cases. They serve as **foundational smart contract platforms**, supporting diverse ecosystems such as DeFi, NFTs, and tokenization.

Key Traits:

- General-purpose, not application-specific.
- Enable composability, interoperability, and on-chain programmability.
- Native tokens secure the network and serve for fees, staking, and governance.

Example Tokens: Ethereum (ETH), Solana (SOL), Sui (SUI), Avalanche (AVAX).

8.2.2 Industry: Application Sepcific

Layer-1 networks built for a **specific function or ecosystem**, optimizing architecture, performance, and token design for a targeted use case such as DeFi, trading, gaming, or real-world asset integration. These blockchains emphasize **specialization over general programmability**, tailoring features to their niche.

Key Traits:

- Designed for a single vertical or purpose.
- Feature custom consensus or execution models aligned with the use case.
- Native tokens drive governance, utility, and economic alignment within the domain.

Examples: Sei (SEI), Injective (INJ), Berachain (BERA)

8.3 Industry Group: Layer 2

Layer 2 refers to a secondary framework or protocol that is built on top of an existing blockchain (Layer 1) to enhance its scalability and efficiency. Layer 2 solutions enable a system's expansion by improving transaction throughput and operational efficiency without compromising the security and decentralization of the underlying Layer 1 network. Common examples of Layer 2 solutions include sidechains and Roll-up layers.

Example: Polygon, Gnosis, Mantle

8.3.1 Industry: Optimistic Rollup

Optimistic Rollups are a Layer 2 scaling solution designed to increase the transaction throughput of blockchain networks by bundling multiple transactions into a single batch. This batch is then recorded on the main blockchain (Layer 1). As the name implies, Optimistic Rollups operate on the assumption that transactions are valid until proven otherwise, significantly enhancing transaction speeds and reducing costs.

Example: Arbitrum, Mantle

8.3.2 Industry: Sidechain

A sidechain is an independent blockchain that runs parallel to a main blockchain (Layer 1) and is designed to be interoperable with it. Sidechains serve as a Layer 2 scaling solution, enabling transaction scalability, faster processing times, and customized functionality while anchoring security to the main chain.

Example: Gnosis

8.3.3 Industry: Validium

Validium is a Layer 2 scaling solution designed to significantly increase the transaction throughput and efficiency of blockchain networks while maintaining a high degree of security. Unlike typical Layer 2 solutions that store data on-chain, Validium stores transaction data off-chain while ensuring data integrity and security through cryptographic proofs.

Example: Immutable X

8.3.4 Industry: Zero-Knowledge Rollup

zk-Rollups (zero-knowledge rollups) are a Layer 2 scaling solution designed to increase the efficiency and throughput of blockchain networks by aggregating multiple transactions into a single batch. These transactions are then validated and processed off-chain, with cryptographic proofs (specifically zero-knowledge proofs) ensuring their correctness, which are submitted to the main chain (Layer 1).

Example: Starknet

8.4 Industry Group: Layer 3

Layer 3 represents an additional protocol layer built atop Layer 2 solutions, with a primary focus on delivering enhanced, user-facing applications and services. By abstracting away the underlying complexities of blockchain operations, Layer 3 enables developers to create scalable, interoperable, and feature-rich decentralized applications (dApps) that offer seamless user experiences. These protocols often facilitate advanced functions such as data aggregation, cross-chain interoperability, and intuitive interfaces, effectively bridging the gap between the blockchain's core infrastructure and its end users.

Example: DEGEN, B3

- **Category: Store-of-Value**

Assets primarily held to preserve and protect purchasing power over time, rather than for income generation or consumption. Store of Value assets are characterized by scarcity, durability, and resistance to debasement. They serve as a hedge against inflation, currency depreciation, and systemic financial risk, offering long-term wealth preservation across market cycles.

9.1 Industry Group: Monetary Assets

Digitally native assets designed to serve monetary functions—such as store of value, medium of exchange, or unit of account—without reliance on a central authority or intermediary. Decentralized Monetary Assets operate on public, permissionless blockchain networks that ensure transparency, security, and predictable issuance through consensus mechanisms. Their value is derived from scarcity, network trust, and their role as non-sovereign alternatives to traditional money and reserves.

Example: Bitcoin

9.1.1 Industry: Digital Gold

Digitally native, decentralized assets engineered to replicate or enhance the monetary properties of gold—scarcity, immutability, and non-sovereign value storage—through cryptographic and blockchain technologies. Digital Gold assets, such as Bitcoin, are designed to operate without central authority, offering a transparent, programmable, and globally accessible alternative to traditional stores of value.

- **Thematic Classification**

Overview

The Thematic Classification provides an additional analytical layer within the MarketVector Digital Asset Classification System (MVDACS). It groups digital assets by cross-sectoral themes that capture their economic exposure, protocol function, or macro use case across the blockchain ecosystem.

Unlike industry groups, which categorize tokens based on primary business activity or protocol function, thematic groups highlight structural trends that cut across multiple categories (e.g., Smart Contract Platforms, Oracles, Infrastructure).

Each token may belong to one or more thematics, provided these exposures are material to its value proposition or economic activity. However, thematics remain mutually exclusive within their definitions to ensure analytical clarity.

10.1 Thematic: Stablecoins (Infrastructure)

Definition:

Tokens representing protocols that provide the infrastructure, governance, or collateral mechanisms essential to the creation, maintenance, and operation of stablecoins. These tokens do not include the stablecoins themselves but instead represent the supporting layers—such as collateral management, issuance control, settlement rails, bridging, or liquidity provisioning—that enable the stability and functionality of stablecoin systems.

Inclusion Criteria:

- Protocols whose core business model or governance structure supports stablecoin issuance, collateralization, liquidity, or settlement.
- Tokens used for governance, collateral backing, or fee accrual from stablecoin-related activities.
- Protocols offering bridging, on/off-ramping, or liquidity infrastructure specifically optimized for stablecoin transactions.

Exclusion Criteria:

- Stablecoins themselves (e.g., USDC, USDT, DAI).

Example Tokens:

- Maker (MKR) – Governance token for the DAI stablecoin system, managing collateral and monetary parameters.
- Curve (CRV) – Liquidity infrastructure specializing in stablecoin trading and stability pools.
- Frax Share (FXS) – Governance and collateralization token for the Frax stablecoin ecosystem.
- Aave (AAVE) – Lending protocol providing liquidity and collateral infrastructure for stablecoins.
- Ethereum (ETH) – Base settlement layer enabling issuance and smart contract functionality for multiple stablecoin protocols.

10.2 Thematic: Real World Assets (RWA / Tokenization)

Definition:

Tokens for protocols that enable the issuance, custody, trading, or settlement of tokenized real-world assets such as Treasuries, credit, commodities, or real estate. These protocols make tokenization a core function or revenue driver, bridging traditional finance and on-chain markets.

Inclusion Criteria:

- Protocols whose business activity or value accrual depends on tokenizing, settling, or managing real-world financial or physical assets.
- Tokens used to govern, collateralize, or provide liquidity for tokenized RWA systems.
- Protocols that support on-chain representation or trading of off-chain instruments, including tokenized debt, equities, and commodities.

Example Tokens:

- Centrifuge (CFG) – Platform for tokenizing credit and real-world assets.
- Ondo Finance (ONDO) – Infrastructure for tokenized Treasuries and yield-bearing RWAs.
- Maple Finance (MPL) – Tokenized credit and lending platform.
- Chainlink (LINK) – Oracle infrastructure supporting RWA price feeds and settlement.
- Ethereum (ETH) – Smart contract layer enabling RWA issuance and interoperability.

10.3 Implementation and Interaction with Core Categories

Thematic assignments are **orthogonal** to the core classification tiers (Category → Industry Group → Industry).

Each asset maintains a single **primary classification** based on its dominant protocol activity but can be tagged with **one or more thematics** if it plays a systemic role within them.

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