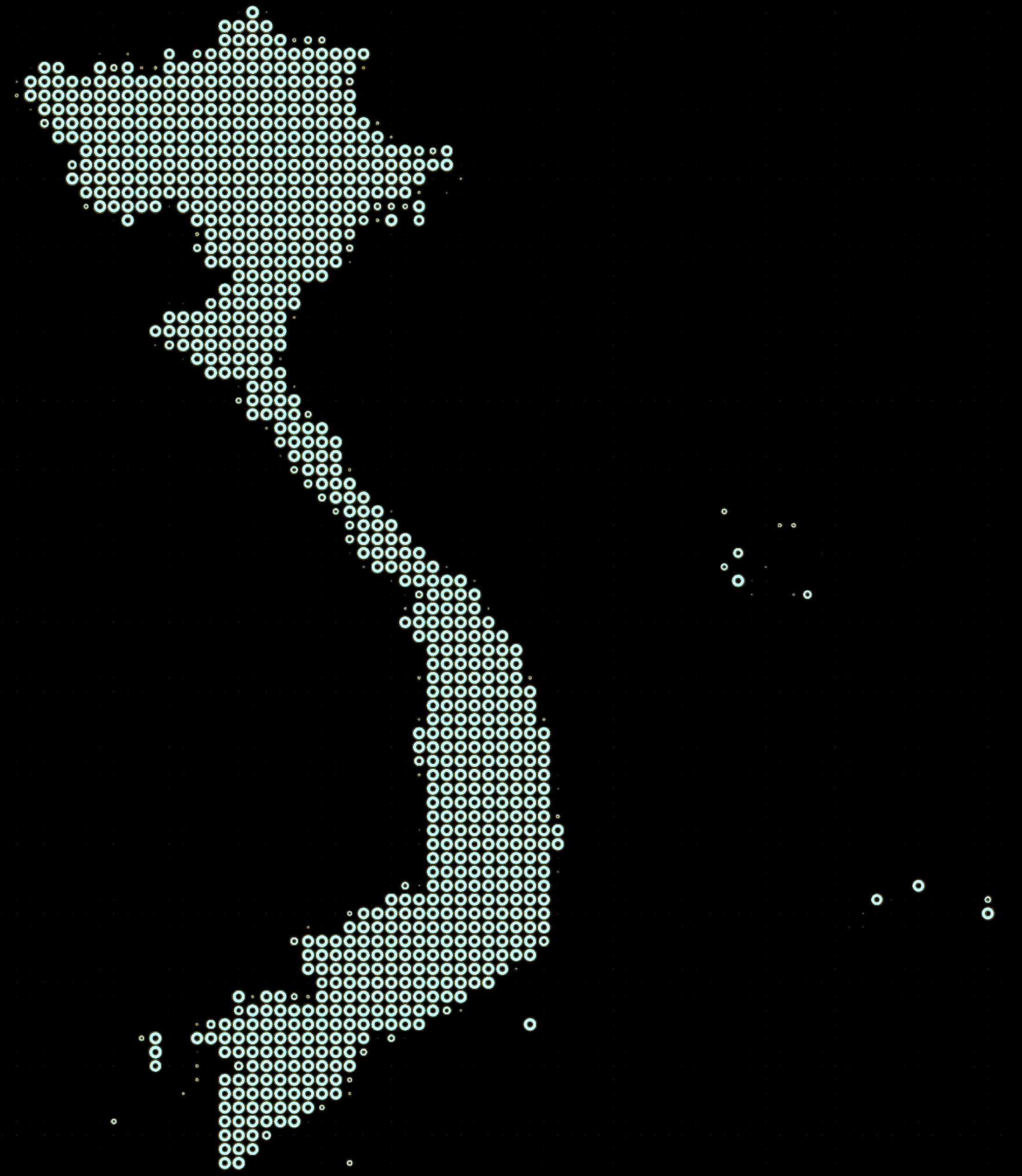


VIETNAM CRYPTOCURRENCY MARKET REPORT 2024



“When we talk about the blockchain and crypto acceptance of one country, we need to look at these 2 sides: retail users and builders.

From the users side, Vietnam has been definitely one of the hottest destinations for B2C firms. However, as many competitors from different narratives are entering this market at the same time to catch the attention of retailers, I'd say Vietnam is not a certain green market for all of them. Only those with a deep understanding of local characteristics will make it. It's a tight requirement for projects to have a local element in their team for their market expansion plan.

Meanwhile, builders side have made remarkable breakthrough. Starting with Kyber Network and Tomochain in 2017 and 2018, numerous remarkable names are emerging, such as Axie Infinity, Ronin, Pendle, Coin98, Holdstation, etc., along with notable funds including K300 Ventures, Kyros Ventues or Arche Fund.

Last but not least, I'd like to remind one fact that any builders should know: Vietnam is a chosen place for offshoring activities, as it's the home of highly-skilled developers with competitive cost from a developing country.”

Son Ho

Managing Partner at K300 Ventures



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KEY METRICS

I. Global Crypto Market

Market Capitalization and Trading Volume

- Total market cap exceeded \$3.43T; trading volume surpassed \$102B.
- 2024 market cap grew by \$1.71T, doubling since January. Trading volume increased 1.8x.

Bitcoin Market Cap

- Bitcoin price surged to over \$100K after Trump's re-election.
- Market cap surpassed \$1.85T, accounting for 52.47% of the total crypto market.

Bitcoin Dominance (BTC.D): Grew from 47.99% to 50.66% in 2024, peaking at 64.8% in August.

Comparison with Gold, Silver, and S&P 500: Bitcoin surpassed silver, becoming the 7th most valuable global asset.

Crypto Fundraising Trends:

- Over 1,500 projects raised \$16.14B across 1,653 rounds in 2024.
- Notable VCs: Animoca Brands (109 deals), OKX Ventures (84 deals), Polychain Capital (30 leads).

II. Vietnam Crypto Market

Policies and Regulations

- Crypto payments banned; ownership and trading allowed.
- Positive signals in 2024 as the government drafts crypto-related legislation.

Inflow and Revenue

- Vietnam ranked 3rd globally, receiving \$100B in crypto value.
- 2024 revenue: \$149.8M; projected to grow to \$219.6M by 2028.

Crypto Adoption and Ownership: 17.4% of Vietnam's population owns crypto, ranking 6th globally.

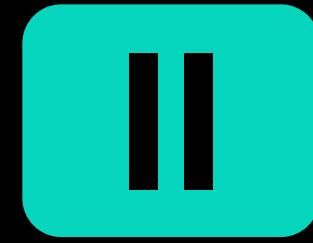
Crypto Projects and Ecosystem

- 203 active projects in Vietnam; GameFi leads with 27 projects.
- Top-cap projects: Axie Infinity, AIOZ, Pendle, and Ronin.

2024 fundraising: \$20M raised by 7 projects in 17 rounds.

Highlights of Crypto Projects in Vietnam

- Top Blockchains: Ronin, Ancient8, Viction, AIOZ.
- Gaming: Axie Infinity, Space3, The Backwoods.
- DeFi: Pendle (\$871M market cap), KyberSwap, Starship.
- NFT: BlueMove, Dagora



GLOBAL CRYPTO MARKET

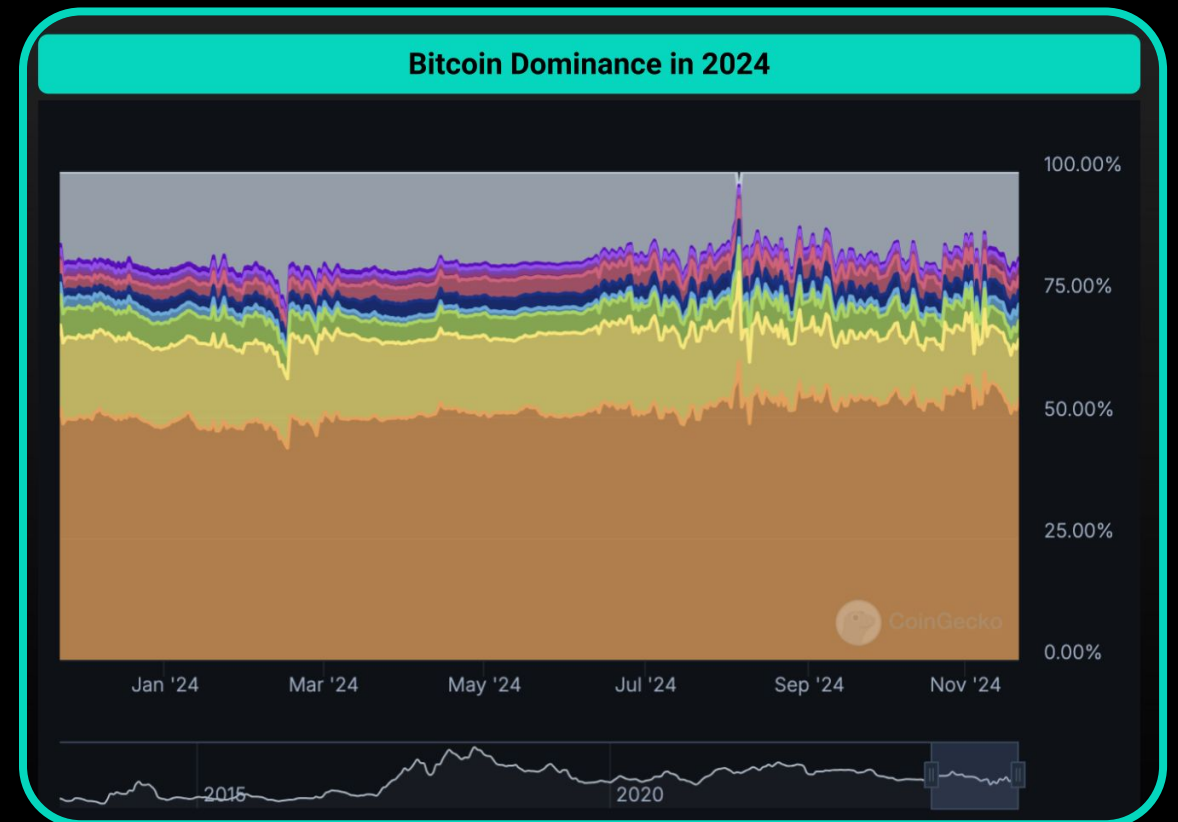
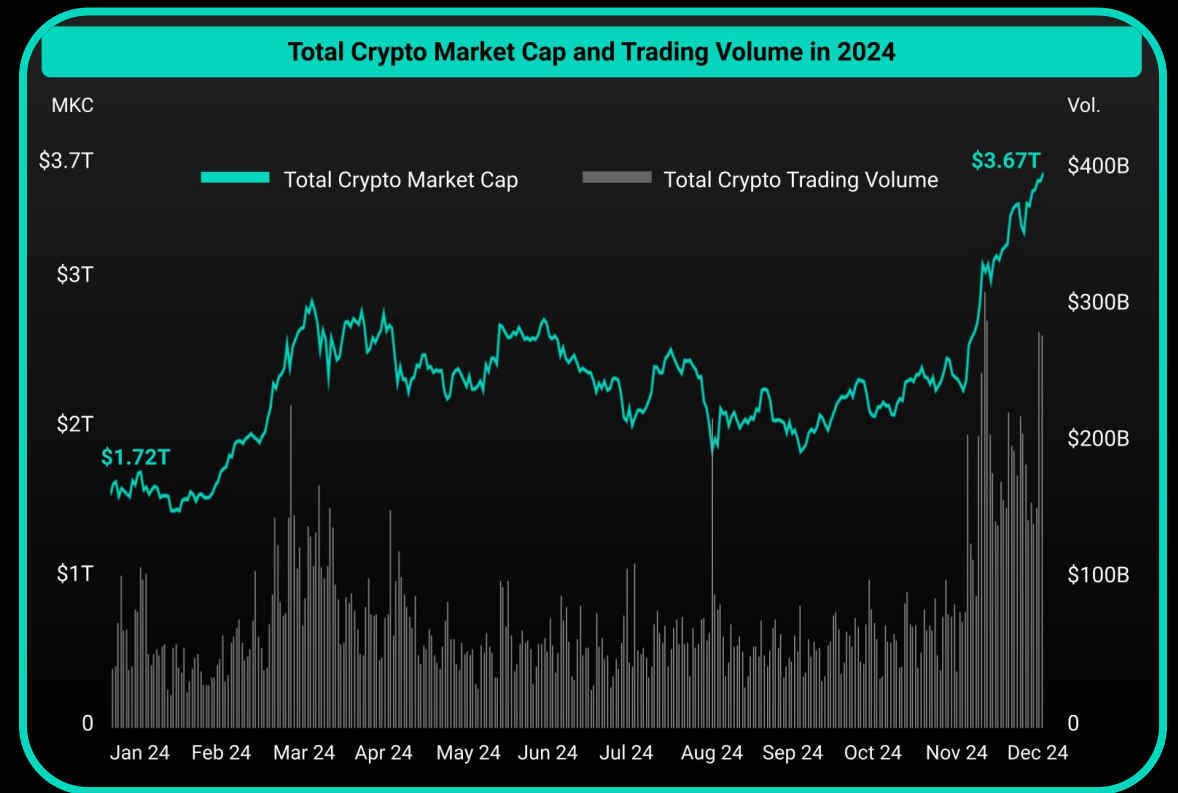
First, let's examine the global cryptocurrency market to gain a comprehensive overview of its dynamics. This will provide a broader perspective on the movements within the cryptocurrency market as a whole, as well as insights specific to Vietnam.

In this section, we will explore two key highlights:

1. Cryptocurrency Global Market Cap
2. Crypto Fundraising Trend

1

CRYPTOCURRENCY GLOBAL MARKET CAP



Top 10 Assets by Market Cap

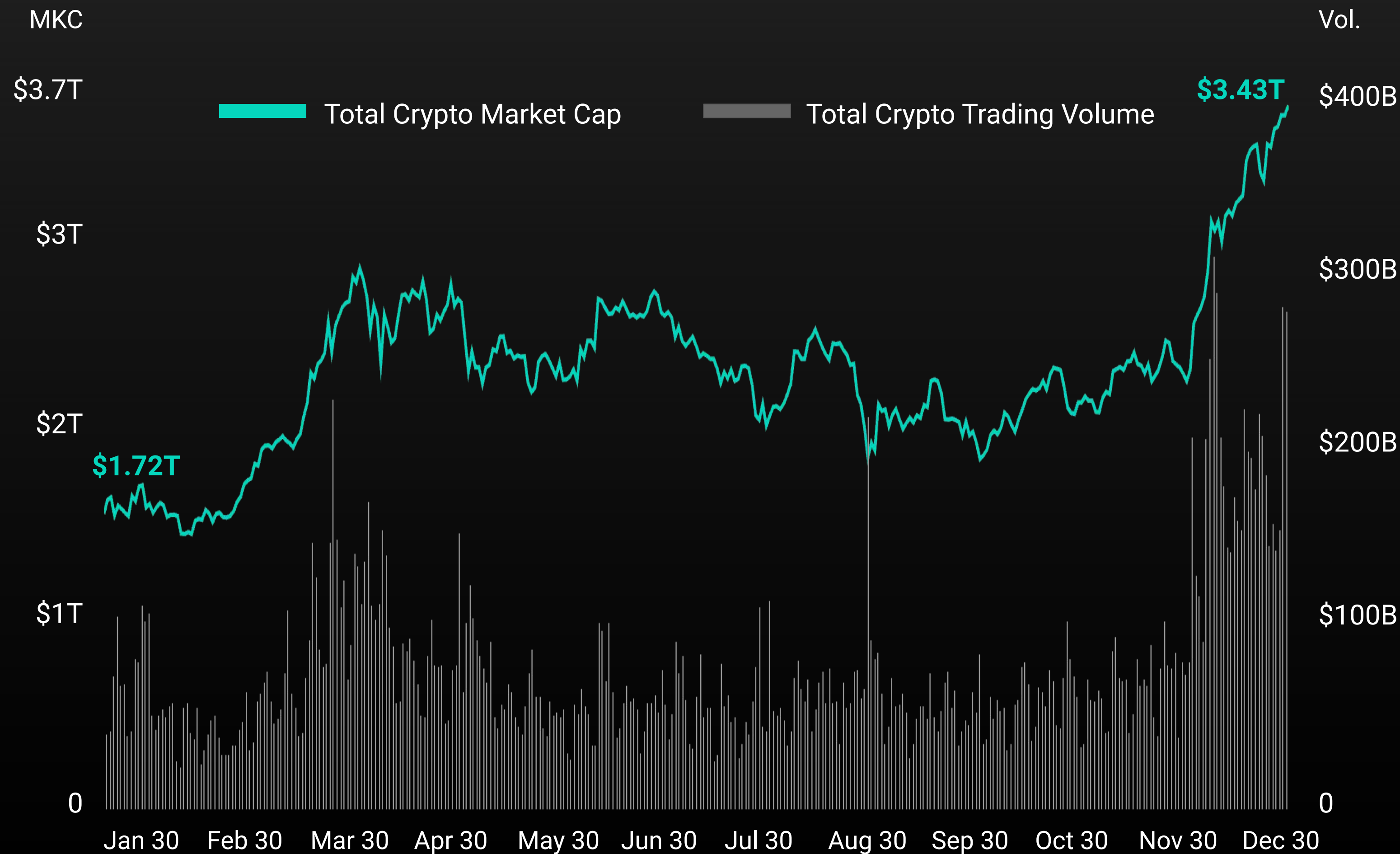
Rank	Name	Sticker	Market Cap
1	Gold	GOLD	\$18.31T
2	Apple	AAPL	\$3.75T
3	NVIDIA	NVDA	\$3.4T
4	Microsoft	MSFT	\$3.32T
5	Amazon	AMZN	\$2.38T
6	Alphabet (Google)	GOOG	\$2.16T
7	Bitcoin	BTC	\$1.94T
8	Saudi Aramco	2222.SR	\$1.85T
9	Silver	SILVER	\$1.84T
10	Meta Platforms (Facebook)	META	\$1.55T

Market Cap of Bitcoin, Gold and Silver

Source: companiesmarketcap.com

1.1 TOTAL CRYPTO MARKET CAP AND TRADING VOLUME

Total Crypto Market Cap and Trading Volume in 2024



+99.4%

Total Crypto Market Cap Change in 2024

The total cryptocurrency market cap has exceeded **\$3.43T**, with total trading volume surpassing **\$102B**.

In 2024 alone, as of December 30th, the global market cap **increased by more than \$1.71T**, doubling its value compared to the beginning of the year. Similarly, total trading volume **surged by 1.8 times**.

This remarkable growth has pushed the total market cap to **surpass the ATH recorded in 2021**, signifying that 2024 has been a breakout year for the cryptocurrency market.

1.2 BITCOIN PRICE AND MARKET CAP

Bitcoin Price and Market Cap in 2024



+122%

Bitcoin Market Cap Change in 2024

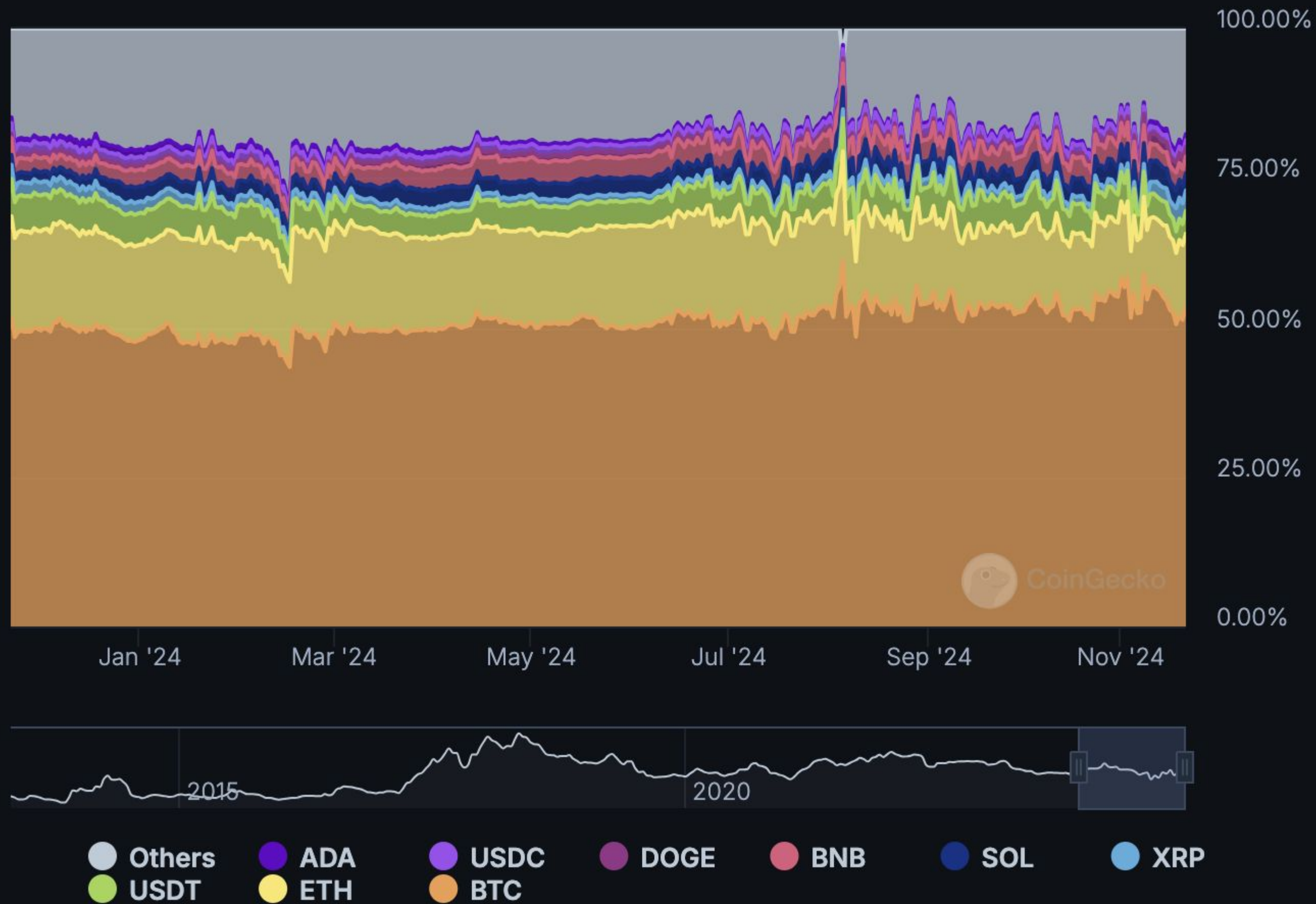
The market experienced explosive growth following **Donald Trump's re-election as President** in November.

Subsequent positive developments fueled Bitcoin's price to **surge from \$60,000 to over \$104,000 within a month**. Many cryptocurrencies surpassed their previous ATHs or established new ones during this period.

Since January 1, 2024, when Bitcoin was priced at \$42,200, its value has **increased by over 2.2 times** as of December 30th, elevating Bitcoin's market cap to **more than \$1.8T**, accounting for **52.47%** of the total crypto market cap.

1.3 BITCOIN DOMINANCE

Bitcoin Dominance in 2024



53.32% ▲ +2.89%	2.80% ▲ +0.64%
12.38% ▼ -4.24%	1.64% ▲ +0.80%
3.84% ▼ -1.46%	1.13% ▼ -0.31%
3.42% ▲ +1.29%	0.99% ▼ -0.23%
2.86% ▲ +1.01%	17.62% ▼ -0.39%

In 2024, BTC dominance (BTC.D) grew **from 47.99%** at the start of the year **to 53.32%** as of now.

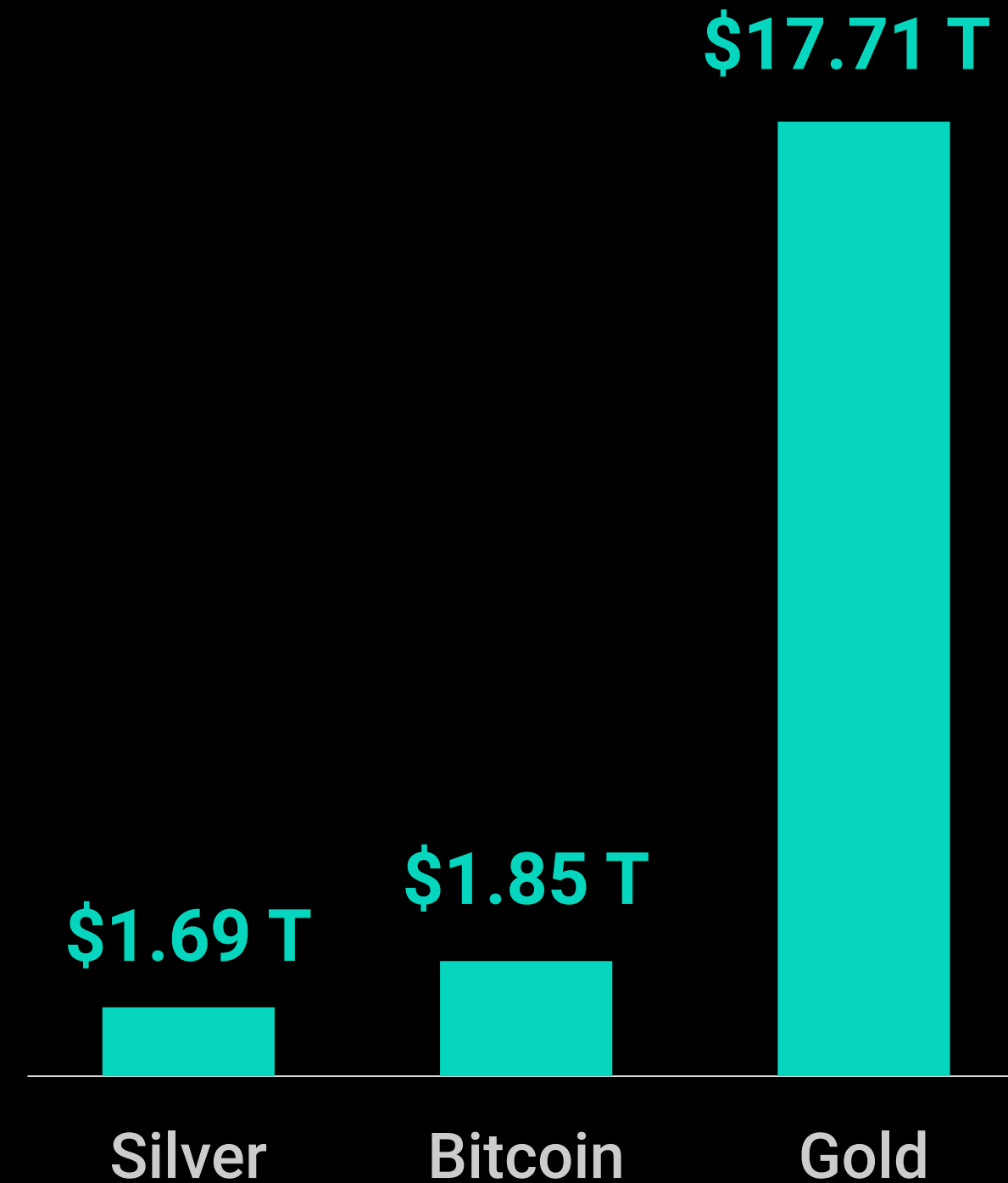
The highest BTC.D level for the year was **64.8%**, reached on August 5, 2024.

1.4 TOP ASSETS BY MARKET CAP

Top 10 Assets by Market Cap

Rank	Name	Sticker	Market Cap
1	Gold	GOLD	\$17.71T
2	Apple	AAPL	\$3.86T
3	NVIDIA	NVDA	\$3.36T
4	Microsoft	MSFT	\$3.2T
5	Alphabet (Google)	GOOG	\$2.37T
6	Amazon	AMZN	\$2.35T
7	Bitcoin	BTC	\$1.85T
8	Saudi Aramco	2222.SR	\$1.8T
9	Silver	SILVER	\$1.69T
10	Meta Platforms (Facebook)	META	\$1.51T

Market Cap of Bitcoin, Gold and Silver



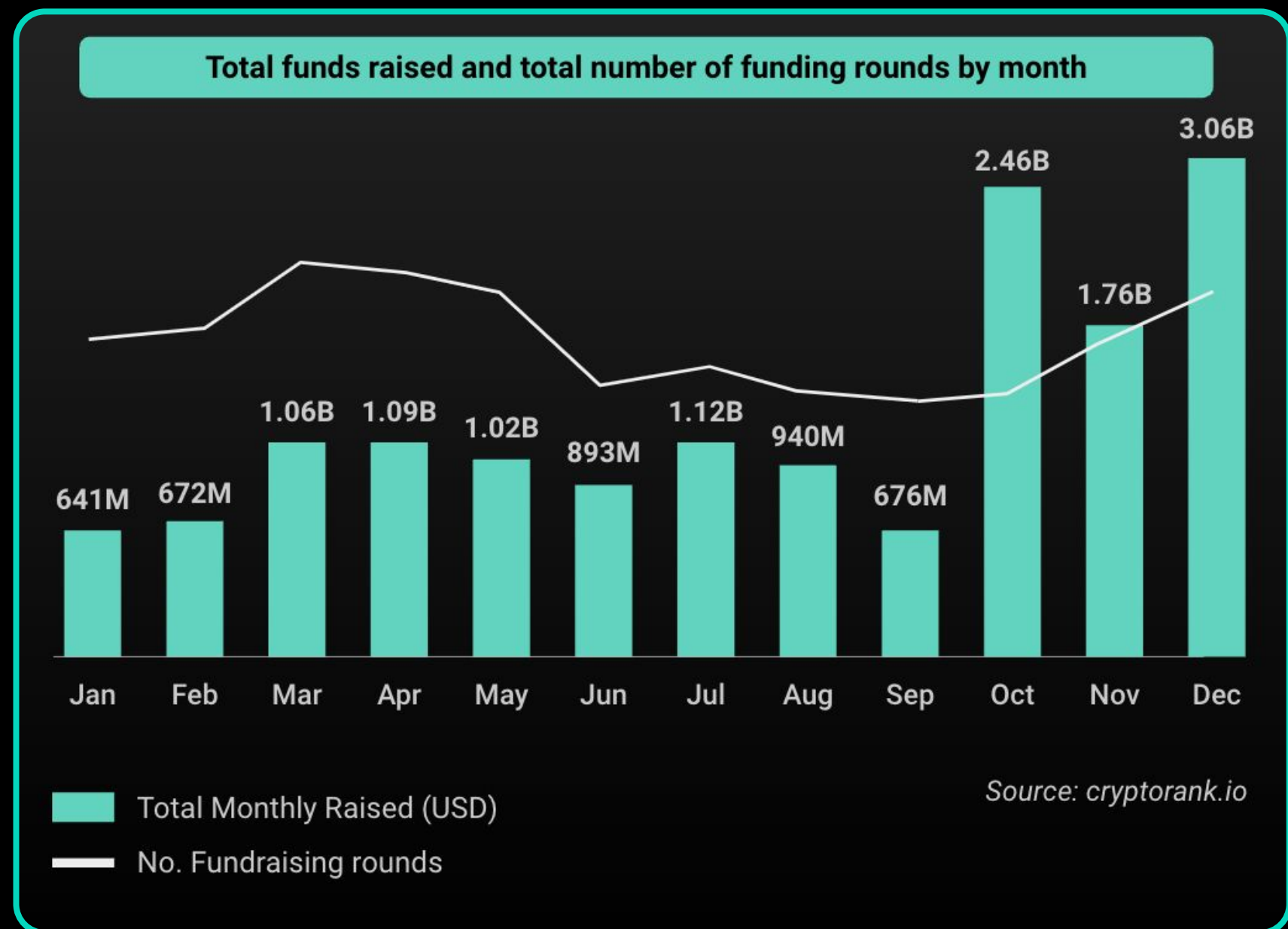
Source: companiesmarketcap.com

With a market cap **exceeding \$1.85T**, Bitcoin has surpassed silver, making it **the 7th most valuable asset** globally.

According to The Block (Dec 4th), Federal Reserve Chair Jerome Powell acknowledged Bitcoin's volatility and its limitations as a payment method but referred to it as **"digital gold."**

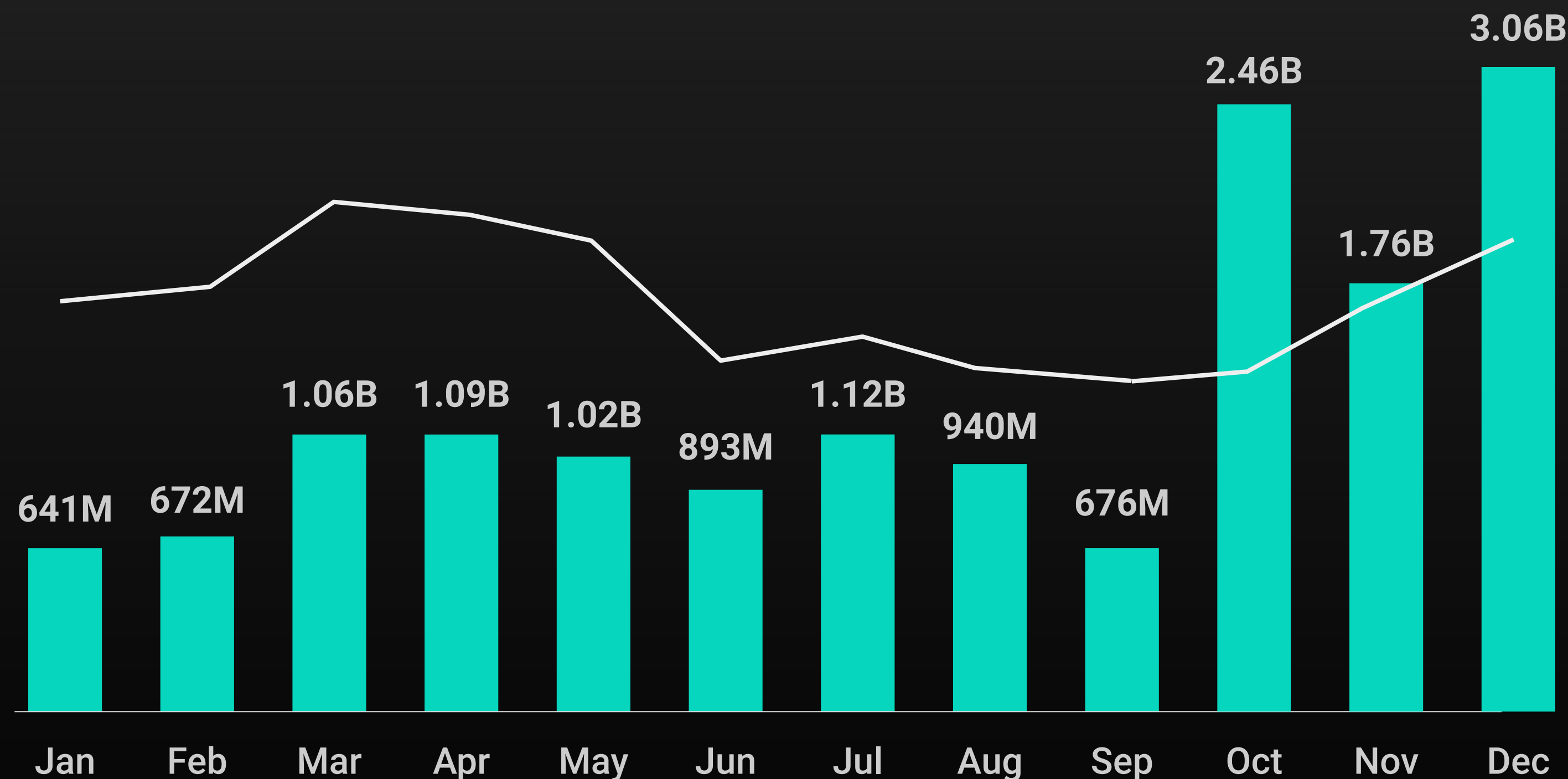
The explosive growth of the cryptocurrency market in 2024 underscores its increasing relevance and potential as a transformative financial sector.

CRYPTO FUNDRAISING TRENDS



2.1 MONTHLY FUNDRAISING

Total funds raised and total number of funding rounds by month



■ Total Monthly Raised (USD)
— No. Fundraising rounds

Source: cryptorank.io

According to data from Cryptorank, by December 30th, **over 1,500 projects** successfully raised funds, amassing **\$16.14B** across **1,653 funding rounds**.

An analysis of the data reveals a bustling private investment market in the final quarter of the year:

- October: **\$2.46B raised** across 115 rounds
- December: **\$3.06B raised** across 147 rounds

When compared to the fundraising data from 2023, which totaled \$9.9B, the amount raised in 2024 has **already increased by over \$6.2B**.

This indicates a more vibrant fundraising environment in 2024, driven by growing market optimism and the anticipation of an approaching bull-run.

2.2 MOST ACTIVE INVESTORS

Most Active Investors



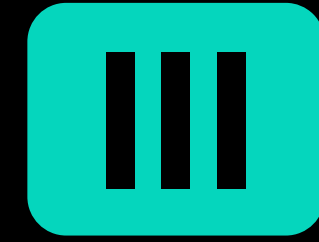
1,653

The number of funding rounds in 2024

Among venture capital firms, **Animoca Brands** was the most active investor in 2024, participating in **109 deals**, including leading 21 investments.

Following closely, **OKX Ventures** engaged in 84 investments, leading 11 investments.

Meanwhile, **Polychain Capital** stood out by leading the highest number of funding rounds (34) among all VCs in the year.



VIETNAM CRYPTO MARKET

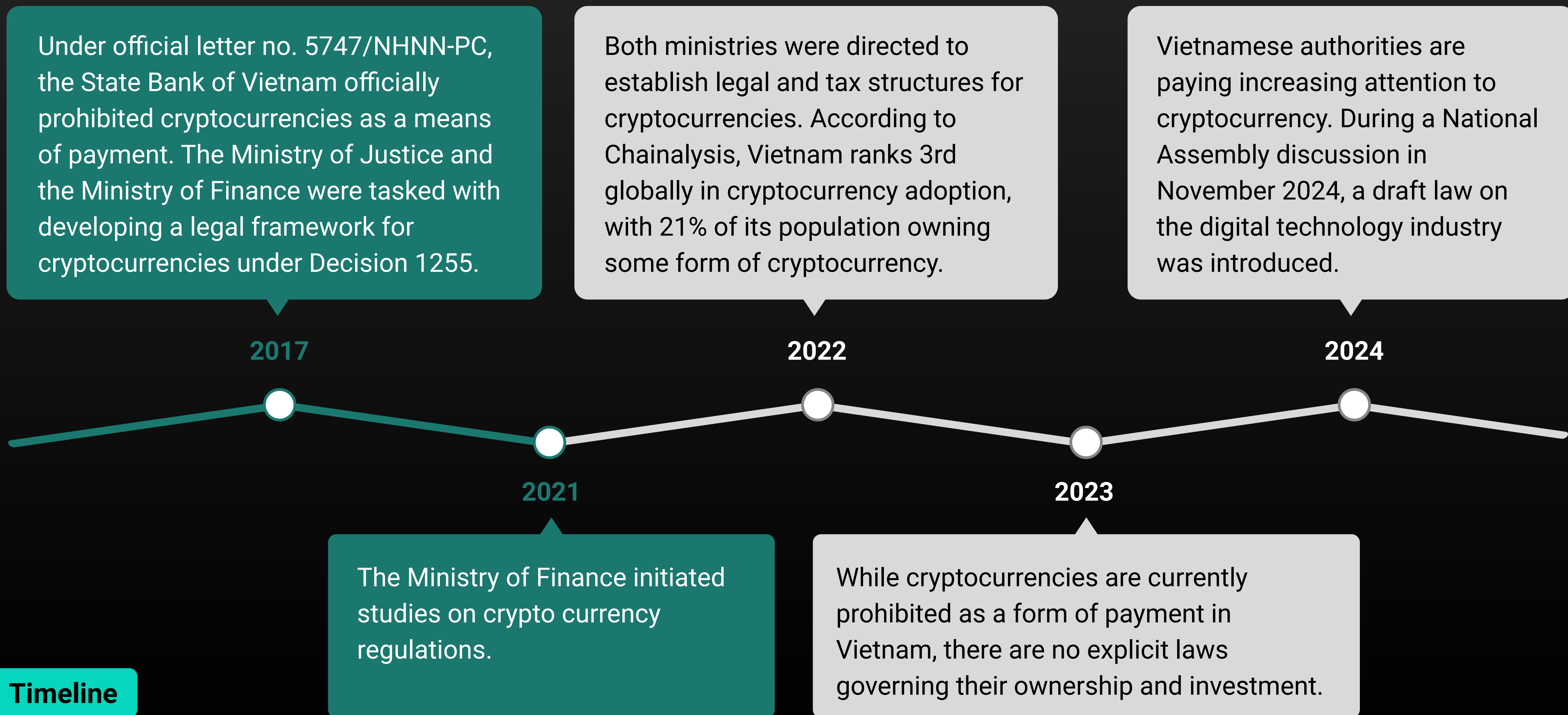
Vietnam is a rapidly developing country in Southeast Asia with a young population inclined toward high-risk investments. Alongside this, the crypto market has gained significant acceptance among Vietnamese investors.

Moreover, Vietnamese crypto organizations are increasingly exerting influence on the global stage.

1

VIETNAM'S POLICIES AND REGULATIONS ON CRYPTO

1.1 A TIMELINE FROM 2017 TO 2024



1.2 INTERNATIONAL REGULATORY DATABASE

International Regulatory Database

The table below shows the status of regulation by categories for all countries in the map

Country	Status	Taxation	AML/CFT	Consumer Protection	Licensing
Vietnam	Partial Ban	✗	✗	✗	✗
Thailand	Partial Ban	✓	✓	✓	✓
Russia	Partial Ban	✓	✗	✗	✓
Taiwan	Partial Ban	✓	✓	✗	✗
Indonesia	Partial Ban	✓	✓	✗	✓
South Korea	Partial Ban	✓	✓	✓	✓
China	General Ban	✗	✗	✗	✗
Cambodia	Legal	✗	✗	✗	✓
United States	Legal	✓	✓	✓	✓
Singapore	Legal	✓	✓	✓	✓
India	Legal	✓	✓	✓	✓
Japan	Legal	✓	✓	✓	✓
Canada	Legal	✓	✓	✓	✓
Philippines	Legal	✓	✓	✓	✓
United Kingdom	Legal	✓	✓	✓	✓
Germany	Legal	✓	✓	✗	✓
Australia	Legal	✓	✓	✓	✓

Source: atlanticcouncil.org

Some countries worldwide have established clear stances and regulations for cryptocurrencies. Nations such as the **United States, Canada, Singapore, Japan, South Korea, the United Kingdom, France, and most European countries** recognize cryptocurrencies as legal assets. In contrast, countries like **China, Bangladesh, and Pakistan** have general bans on cryptocurrencies.

Vietnam, along with Thailand, Russia, Taiwan, and Indonesia, falls into the middle ground by enforcing partial restrictions.

Currently, the use of cryptocurrencies as a form of payment is prohibited in Vietnam. However, there are no explicit regulations regarding cryptocurrency ownership and investment.

Recently, positive signals from the Vietnamese government in drafting crypto-related legislation have created **a favorable environment** for crypto projects operating in Vietnam.

2

VIETNAM FINTECH MARKET AND OPPORTUNITIES

2.1 OVERVIEW OF VIETNAM'S FINTECH MARKET

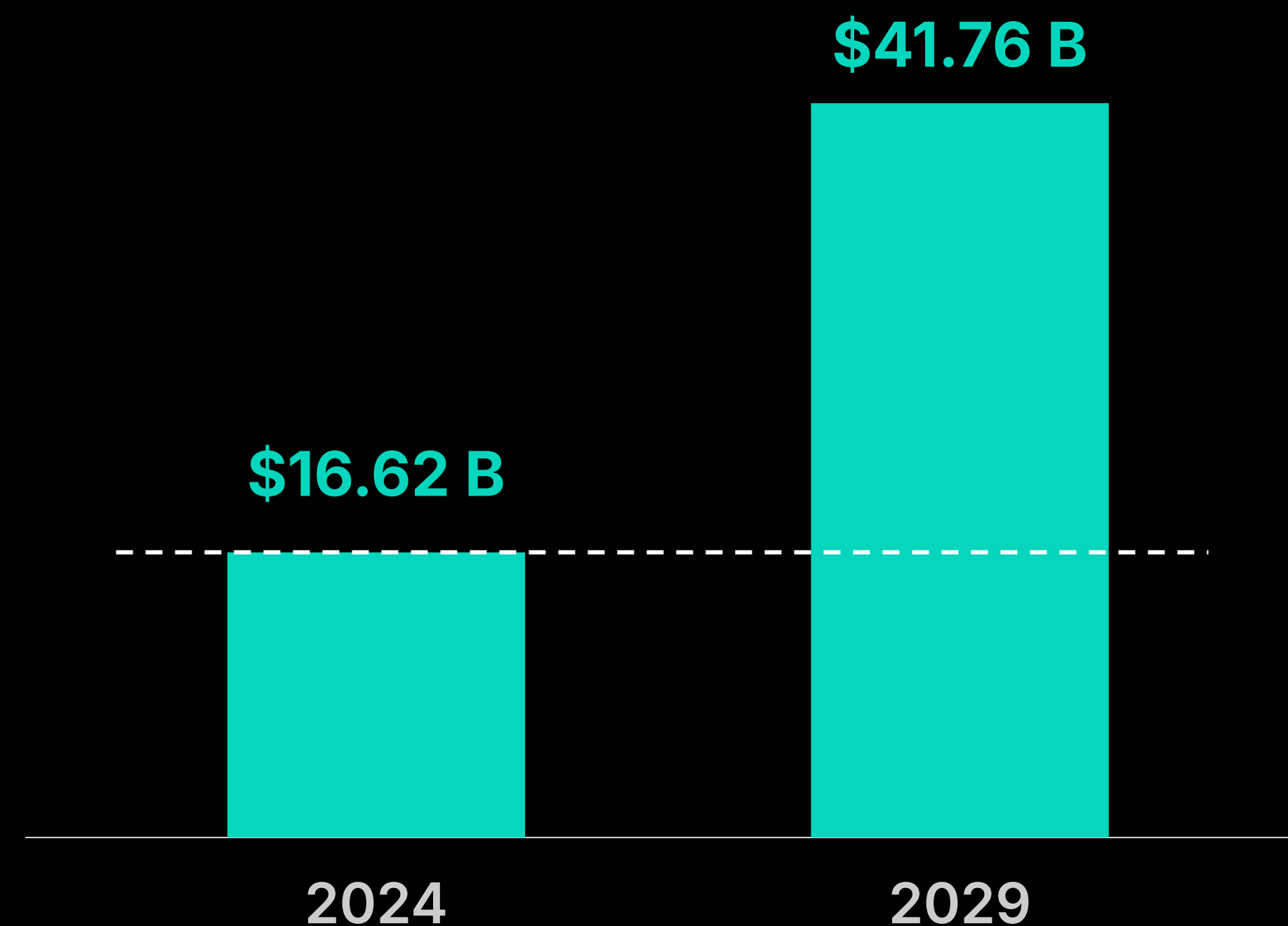
According to Acclime Vietnam, **Vietnam offers significant opportunities** for global investors in fintech, despite its complex regulatory landscape.

The fintech sector in **Vietnam is rapidly evolving**, with key trends including:

- Digital payments
- Digital investment
- Digital capital raising
- Digital assets
- Neobanking

Mordor Intelligence reported that Vietnam's transaction value in fintech **reached \$16.62B in 2024**, with an annual growth rate of **20.23%**. This value is expected to **rise to \$41.76B by 2029**.

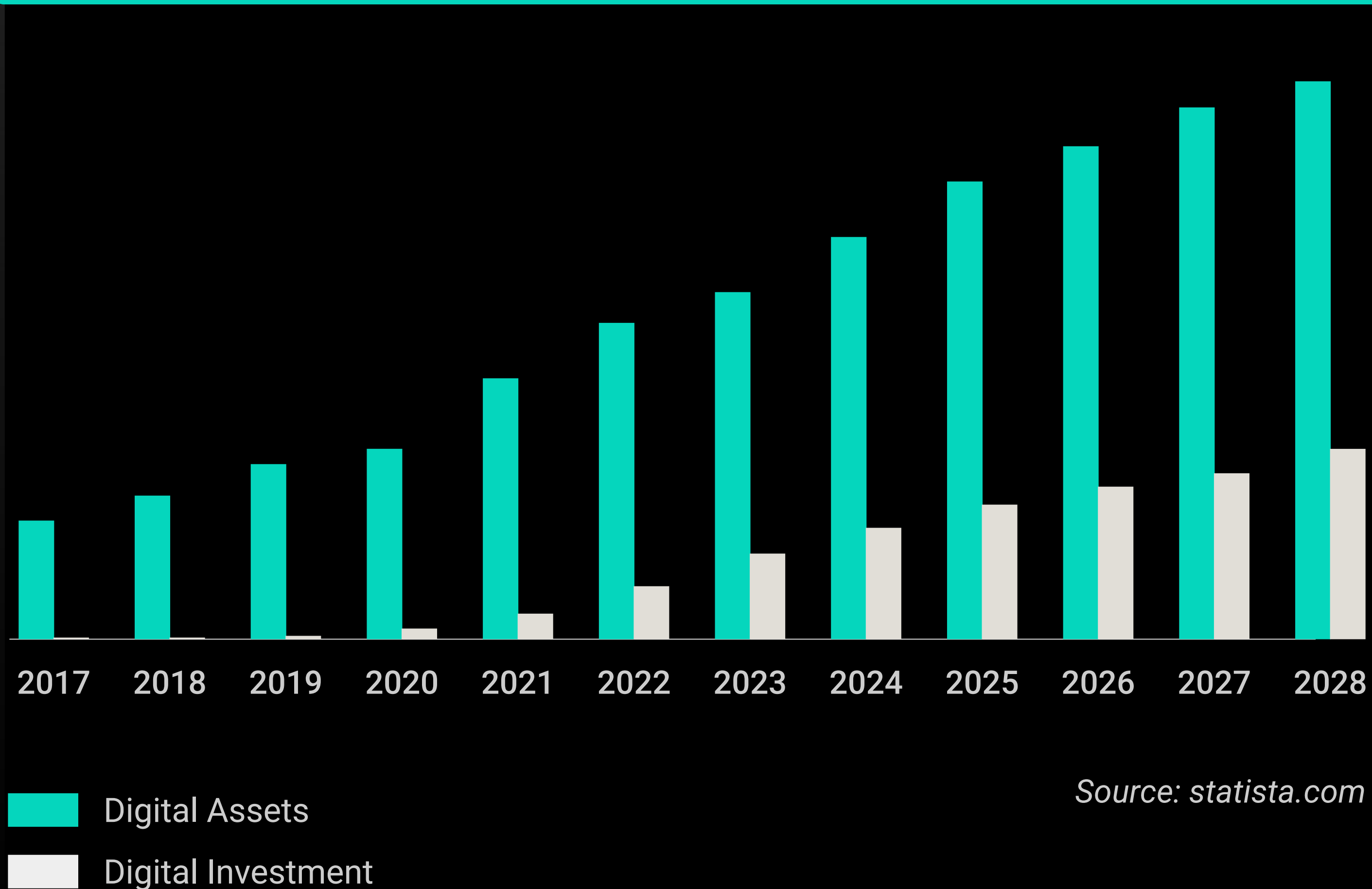
Vietnam Fintech Market - Transaction Value CAGR 20.23%



Source: Mordor Intelligence

2.2 DOMINANCE OF DIGITAL ASSETS

Transaction value by segment from 2017-2028



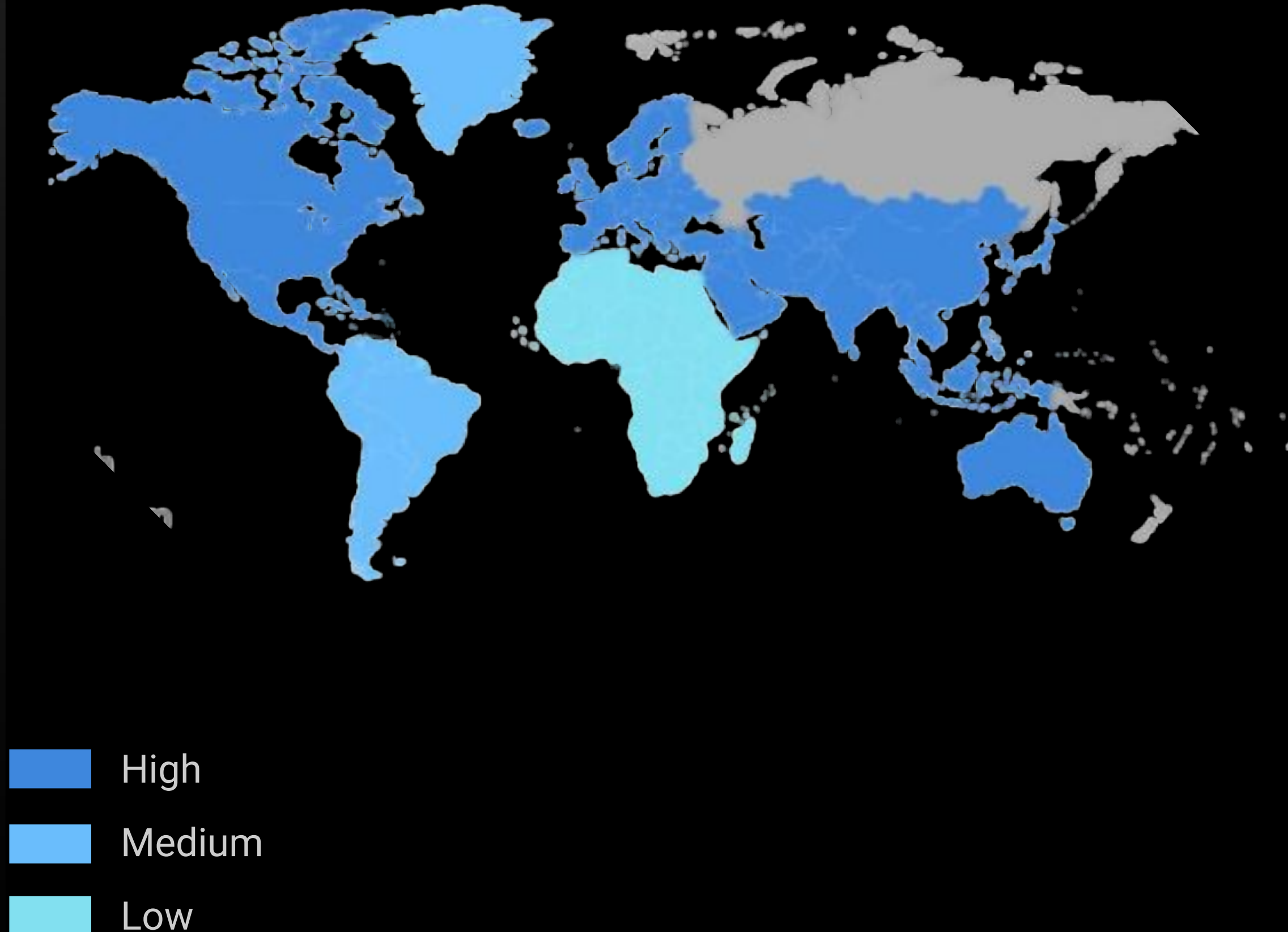
Digital assets hold the **largest market share** within Vietnam's fintech sector, managing **\$249.10M** in assets under management (AUM) in 2024, according to Statista. This figure is **three times** that of the digital investment sector (\$76.84M).

The average AUM per user in digital assets is projected to reach \$24.54 in 2024, significantly surpassing the \$5.25 in digital investment.

Besides, the digital asset sector is projected to **achieve revenue growth of 19.19% by 2025**, with a user base **reaching approximately 46.87M by 2028**.

2.3 FUNDING AND FINTECH FIRMS

Growth rate of Fintech Market by Region



Source: mordorintelligence.com

Over the past decade, Vietnam has attracted significant investment in fintech, **with \$1.04B** allocated to payment fintech startups and **\$495M invested** in financial services.

The country boasts **over 260 fintech startups**, offering a wide range of services such as:

- Digital payments
- Alternative finance
- Wealth management
- Blockchain technology further solidifying its position as a fintech hub in Southeast Asia.

Several factors contribute to the rapid growth of Vietnam's fintech sector. Notably, advancements in **AI and blockchain** have opened the door to new possibilities for innovation, driving further market expansion.

Vietnam's fintech market is expected to **remain dynamic and innovative**, with emerging solutions and services designed to meet the evolving needs of consumers. The integration of AI and blockchain technologies is set to propel the market into a new phase of exponential growth.

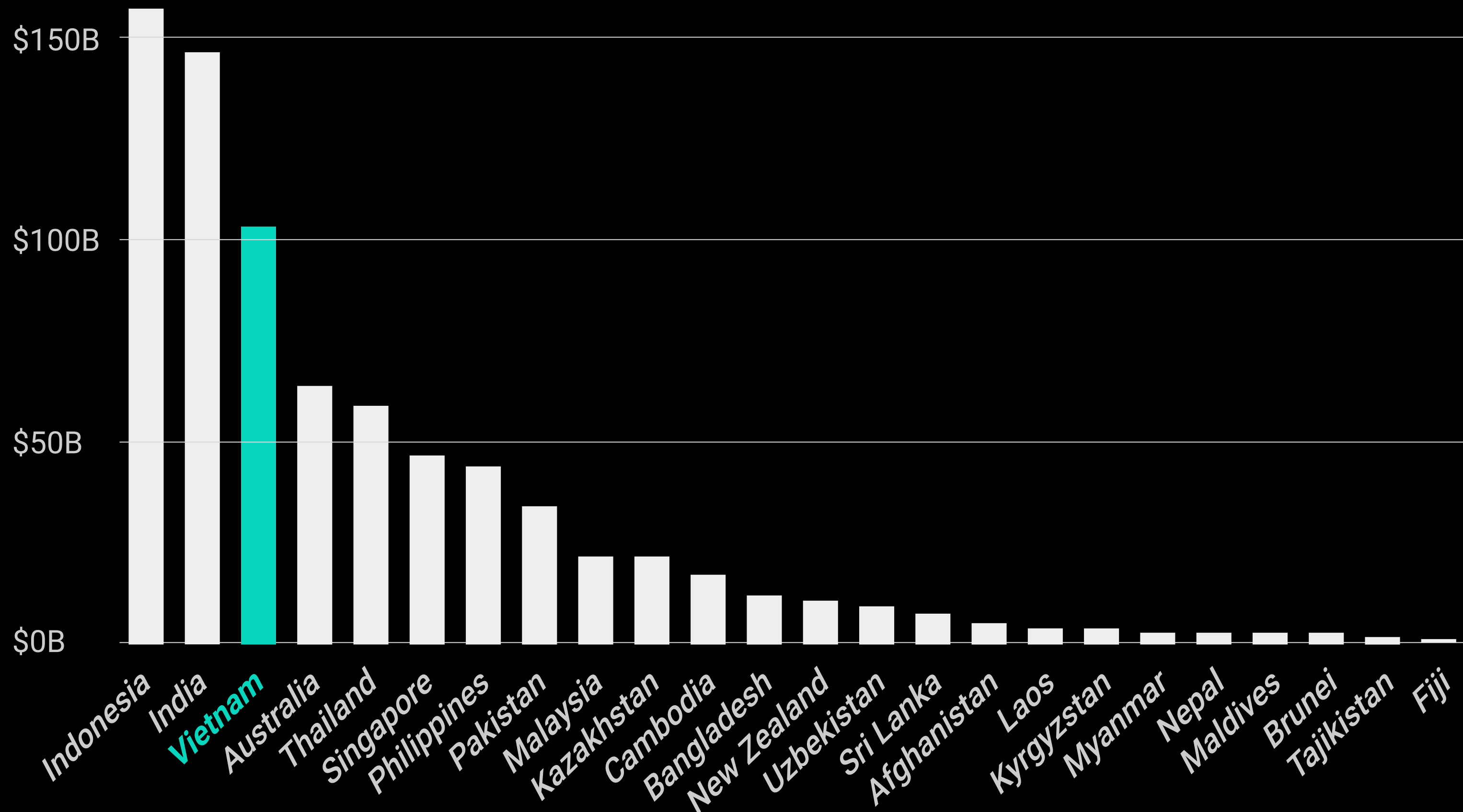
3

CRYPTOCURRENCY MARKET IN VIETNAM OVERVIEW



3.1 INFLOW OF CRYPTOCURRENCY INTO VIETNAM

CSAO: countries by cryptocurrency value received (Jul 2023 - Jun 2024)



Source: chainalysis.com

#3

Cryptocurrency value received ranking (CSAO region)

>\$100B

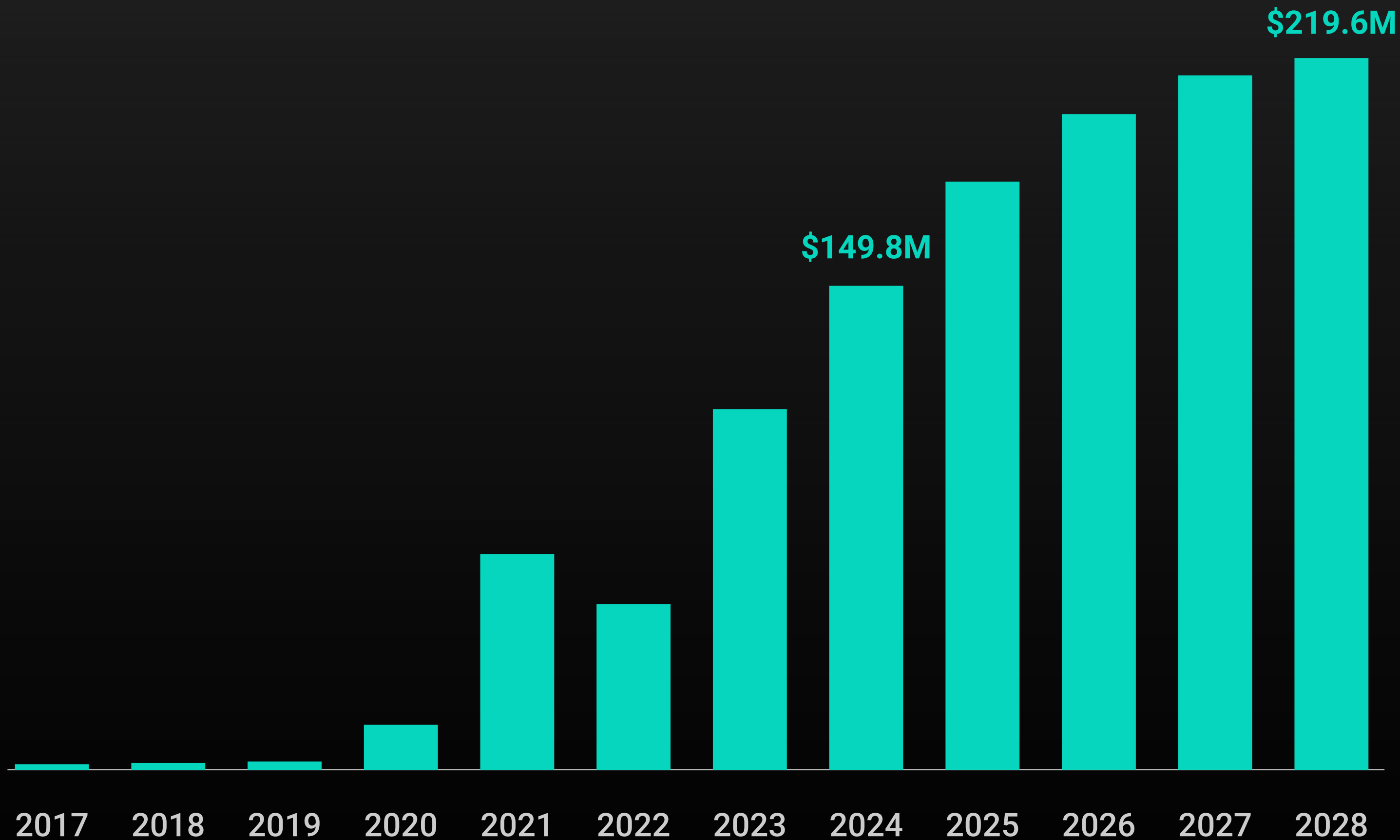
Cryptocurrency value received

The Central and Southern Asia & Oceania (CSAO) region is recognized as a **dynamic and promising crypto market**.

From July 2023 to June 2024, Vietnam received **over \$100B** in cryptocurrency value, **ranking third** in the region (behind Indonesia and India).

3.2 REVENUE FROM CRYPTOCURRENCIES

Revenue from Cryptocurrencies (2017-2028)



Source: statista.com

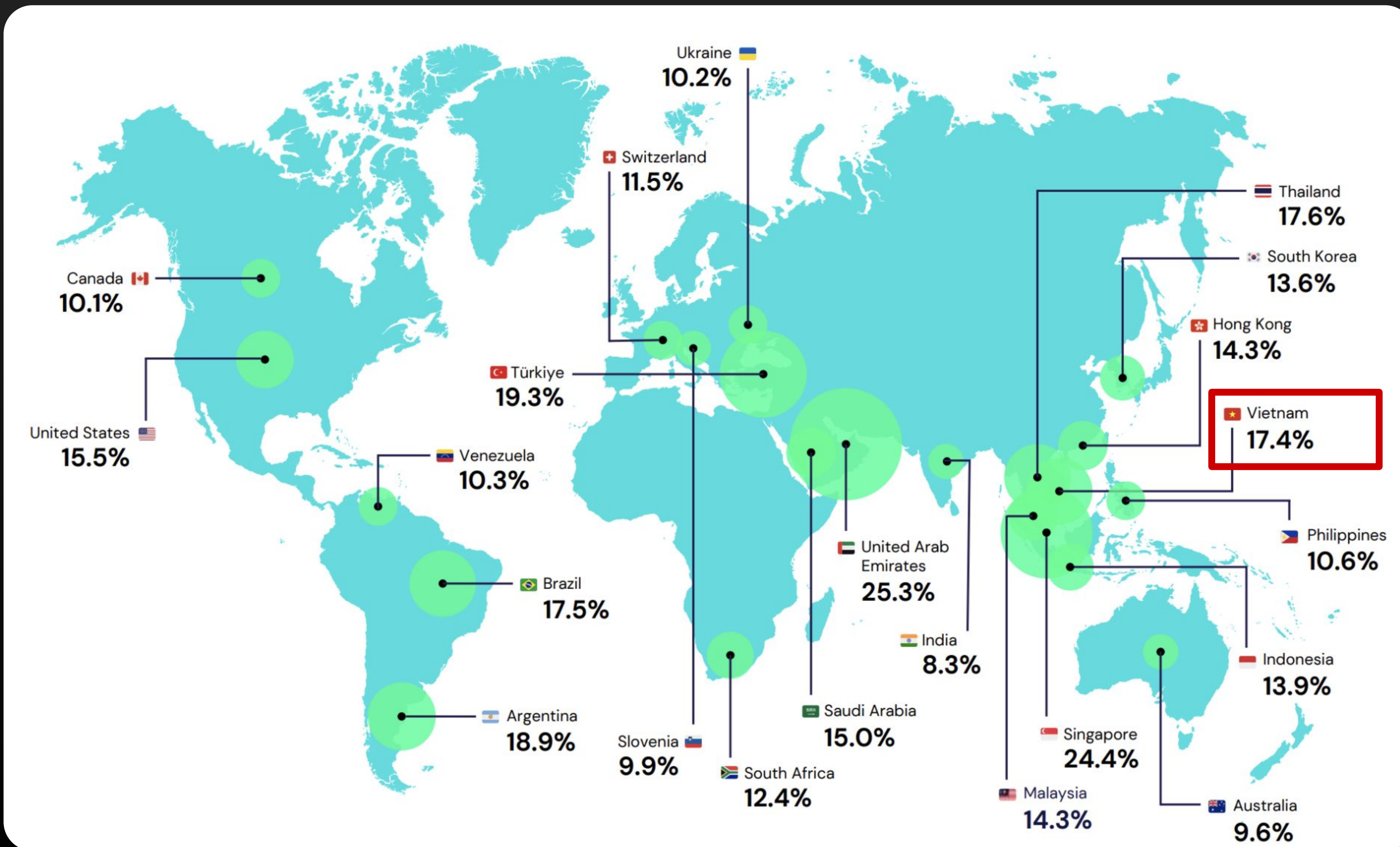
Average Revenue per User



Vietnam's cryptocurrency market revenue is projected to reach **\$149.8M** in 2024, with an average revenue per user of \$14.76.











With an expected compound **annual growth rate (CAGR) of 10.03%**, the market's revenue is forecasted to **reach \$219.6M by 2028**.

3.3 CRYPTO OWNERSHIP IN VIETNAM















Source: newtriplea.wpengine.com

Top 10 Countries with the Highest Cryptocurrency Ownership Rate in 2024

	UAE	25.3%
	Singapore	24.4%
	Türkiye	19.3%
	Argentina	18.9%
	Thailand	17.6%
	Brazil	17.5%
	Vietnam	17.4%
	United States	15.5%
	Saudi Arabia	15.0%
	Malaysia	14.3%

3.3 CRYPTO OWNERSHIP IN VIETNAM

Cryptocurrency ownership data in 2024

Country	Population	Ownership	% Ownership
 UAE	9,589,047	2,425,932	25.3%
 Singapore	6,055,920	1,478,715	24.4%
 Turkey	86,153,610	16,594,528	19.3%
 Argentina	46,081,072	8,695,529	18.9%
 Thailand	71,882,859	12,672,379	17.6%
 Brazil	217,715,199	38,100,160	17.5%
 Vietnam	99,421,510	17,334,920	17.4%
 United States	342,190,191	53,177,732	15.5%
 Saudi Arabia	37,529,244	5,621,090	15.0%
 Malaysia	34,662,821	4,956,385	14.3%
 Hong Kong	7,504,174	1,071,334	14.3%
 Indonesia	280,008,700	38,929,677	13.9%

Source: newtriplea.wpengine.com

17.33M

Vietnamese own cryptocurrencies

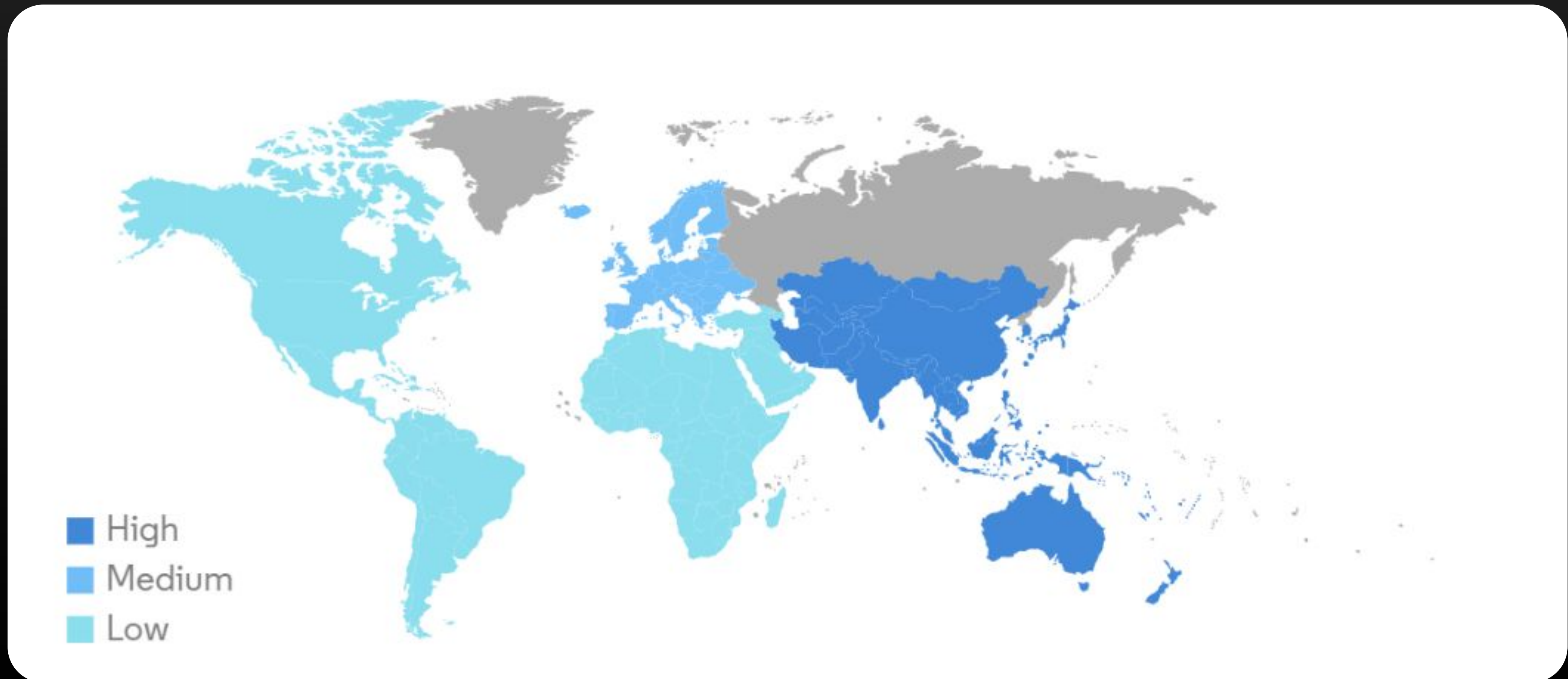
In 2024, **17.4% of Vietnam's population**, or approximately **17.33M people, owned cryptocurrencies**, ranking the country **7th globally** in both ownership percentage and total number of owners.

This widespread adoption highlights the increasing popularity of cryptocurrencies in Vietnam, with further growth anticipated.

Vietnam's position as part of the **emerging economies** places it in a pivotal role for the future of crypto adoption and growth. The young, tech-savvy population and increasing interest in blockchain and digital assets make Vietnam a fertile ground for the expansion of the crypto ecosystem.

3.4 VIETNAM'S HIGH GROWTH IN CRYPTO ASSET MANAGEMENT

According to a report by Mordor Intelligence, Vietnam is **among the markets with the highest growth rates in crypto asset management.**



3.5 GLOBAL CRYPTO ADOPTION INDEX IN 2024

Country	Overall index ranking	Centralized service value received ranking	Retail centralized service value received ranking	DeFi value received	Retail DeFi value received
India	1	1	1	3	2
Nigeria	2	5	2	2	3
Indonesia	3	6	6	1	1
United States	4	2	12	4	4
Vietnam	5	3	3	6	5
Ukraine	6	7	5	5	6
Russia	7	11	7	7	7
Philippines	8	9	8	14	9
Pakistan	9	4	4	18	13
Brazil	10	8	10	10	14
Türkiye	11	14	11	15	11
United Kingdom	12	12	21	9	8
Venezuela	13	17	16	11	12
Mexico	14	18	17	13	10
Argentina	15	13	13	17	20
Thailand	16	16	15	19	16
Cambodia	17	10	9	35	23
Canada	18	22	26	16	15
South Korea	19	15	14	33	33
China	20	20	18	24	22

3.6 CRYPTO VALUE RECEIVED

#3

Crypto Value Received from Centralized Services

#3

Retail Centralized Service Value Received

#6

DeFi Value Received

#5

Retail DeFi Value Received

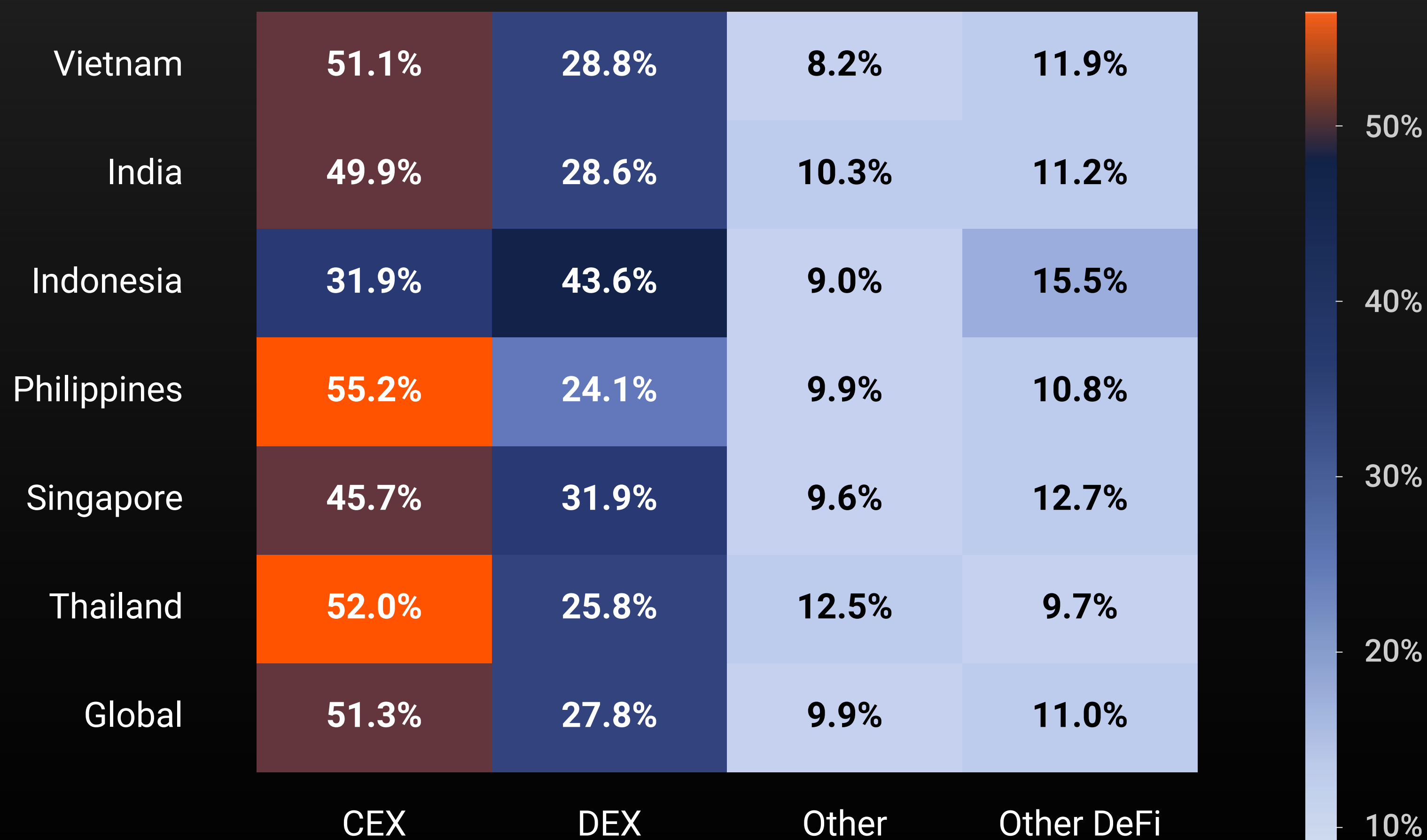
The Global Crypto Adoption Index evaluates the level of cryptocurrency adoption across nations. Vietnam has achieved **a remarkable 5th place globally**, trailing only India, Nigeria, Indonesia, and the United States.

Key Metrics for Vietnam:

- Crypto Value Received from Centralized Services: Vietnam **ranks 3rd globally**, just behind India and the United States.
- Retail Centralized Service Value Received: Vietnam **holds the 3rd position**, following India and Nigeria, demonstrating a robust retail user base.
- DeFi Value Received: **Positioned 6th worldwide**, after Indonesia, Nigeria, India, the United States, and Ukraine, reflecting its active participation in decentralized finance.
- Retail DeFi Value Received: Vietnam **secures 5th place**, after Indonesia, India, Nigeria, and the United States, showcasing strong engagement at the retail level within the DeFi ecosystem.

3.7 CRYPTO ACTIVITY GROWTH IN VIETNAM

Share of Southeast Asian countries transaction volume by category vs. global average

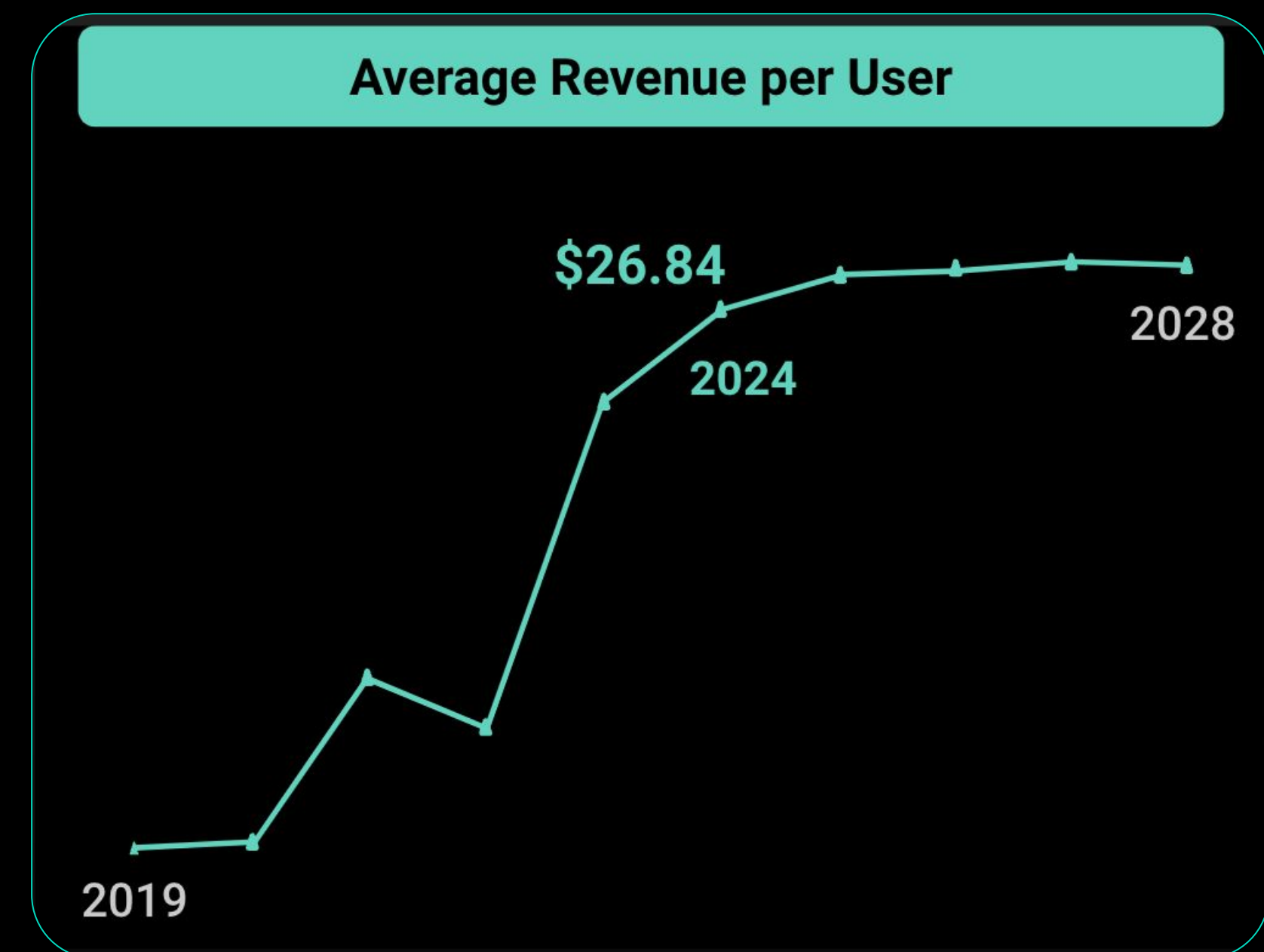
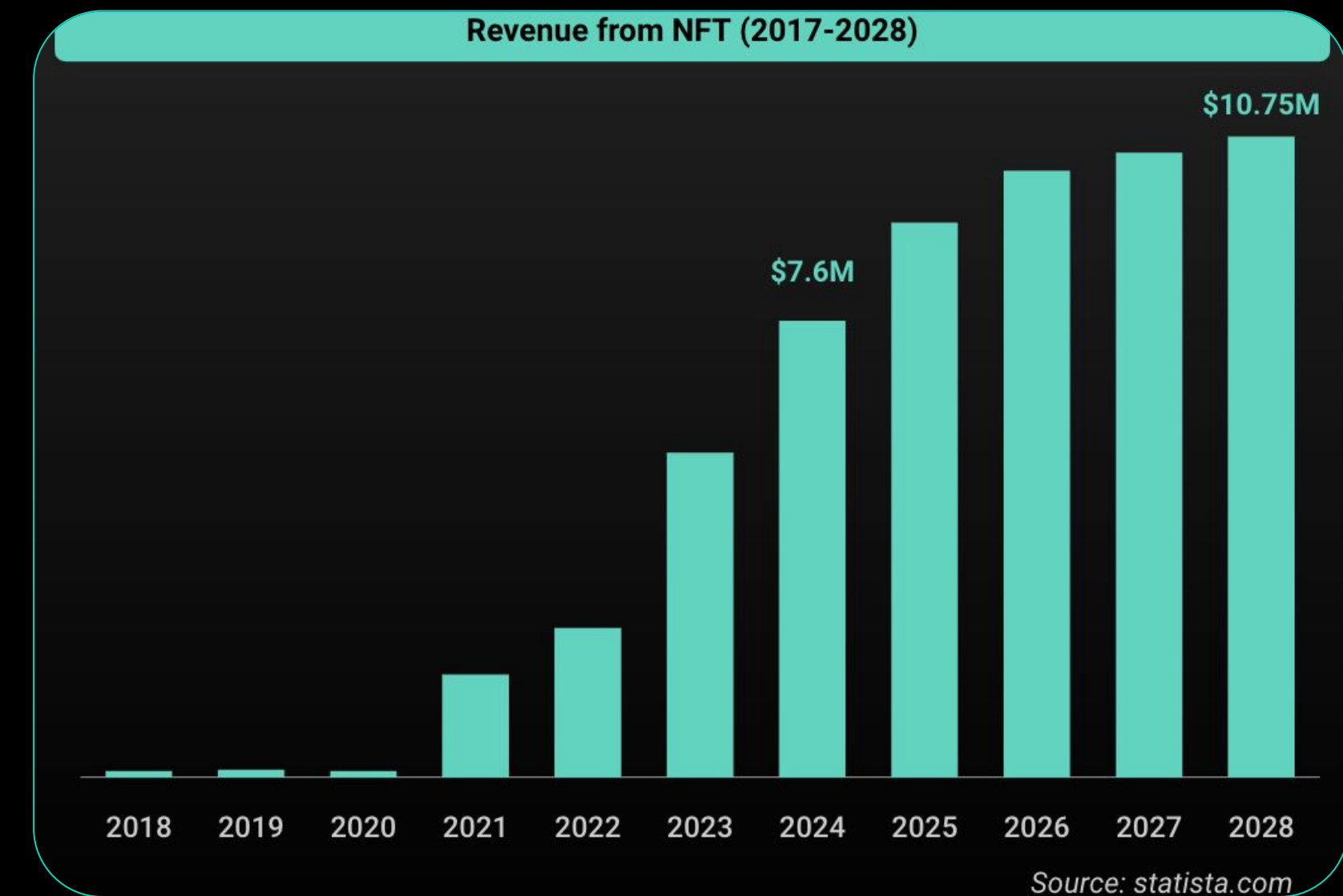


From Q4 2023 to Q1 2024, **the total crypto transaction value surged**, exceeding the peak levels observed during the 2021 bull market.

Both centralized exchange and DeFi activities showed significant YoY growth, **highlighting Vietnam's strengthening role in the global crypto landscape.**

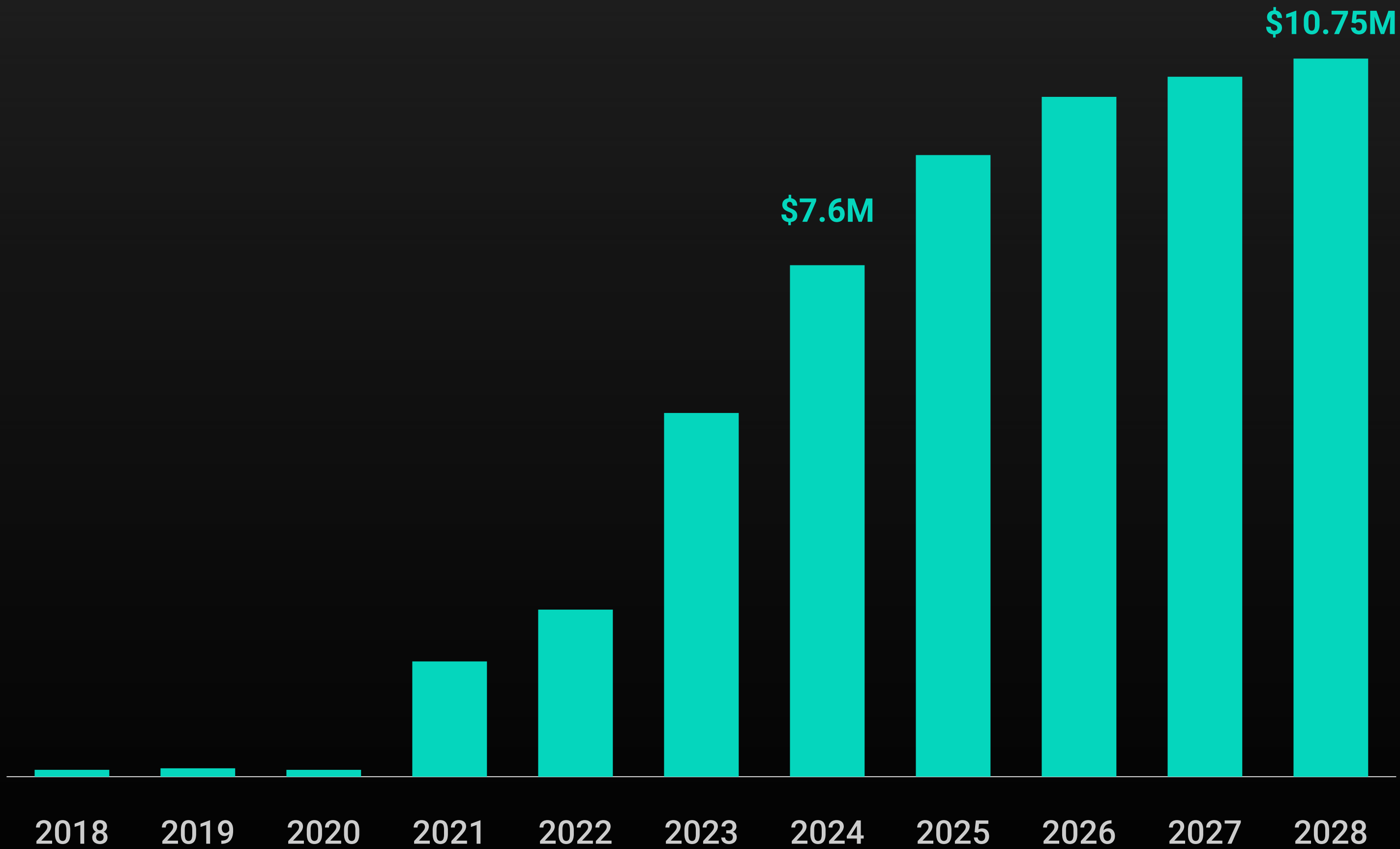
Besides, **Vietnam's high rankings across multiple categories** of the Global Crypto Adoption Index underscore its prominent position in local crypto exchange operations, merchant services, and the expanding DeFi sector.

4 NFT AND DEFI MARKET IN VIETNAM OVERVIEW



4.1 NFT MARKET

Revenue from NFT (2017-2028)



Source: statista.com

Average Revenue per User

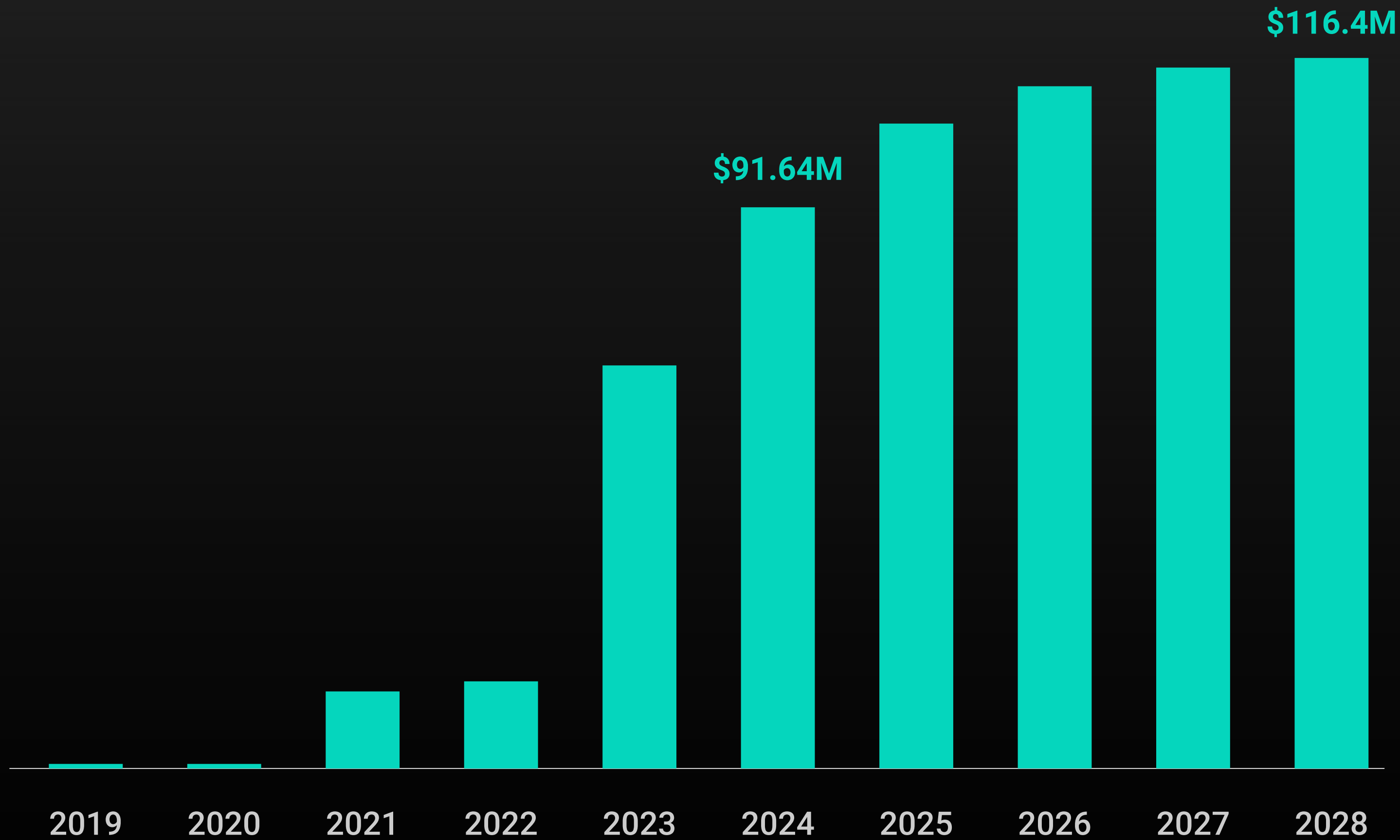


Vietnam's NFT sector has shown impressive growth. The total revenue from the NFT market in Vietnam is projected to **exceed \$7.64M in 2024**.

With an **8.92% annual growth rate (2024–2028)**, the NFT market is anticipated to **generate over \$10.75M by 2028**.

4.2 DEFI MARKET

Revenue from DeFi (2017-2028)



Source: statista.com

Average Revenue per User



Vietnam's DeFi market is equally significant:

Total revenue from the DeFi sector is forecasted to **reach \$91.64M in 2024**. With a **6.16% annual growth rate (2024–2028)**, DeFi revenue in Vietnam is expected to **climb to \$116.4M by 2028**.

IV

VIET NAM CRYPTO ECOSYSTEM

The robust data presented above highlights the explosive growth of the crypto market in Vietnam. The ecosystem features a diverse array of projects spanning various sectors, further solidifying Vietnam's position as a rising crypto hub.

Vietnam hosts a wide range of crypto projects across multiple categories, showcasing its innovation and adaptability in the blockchain industry.

Take a look at the ecosystem of Vietnam crypto projects!

1

ECOSYSTEM OF VIETNAM CRYPTO PROJECTS

1.1 ECOSYSTEM OF VIETNAM CRYPTO PROJECTS

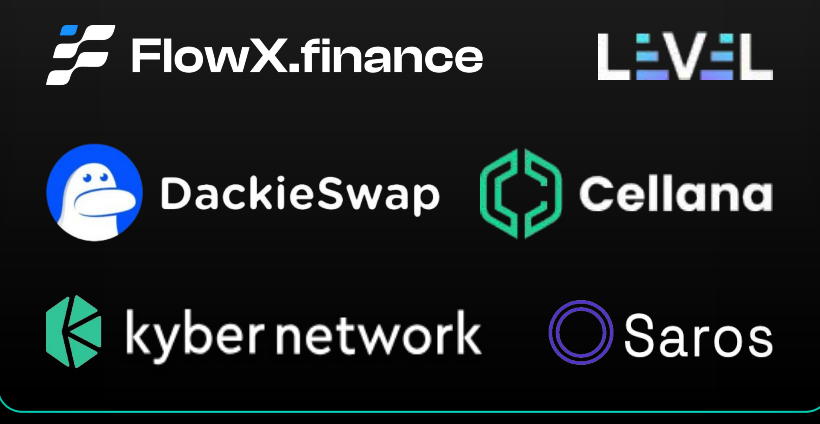
GameFi



Blockchain



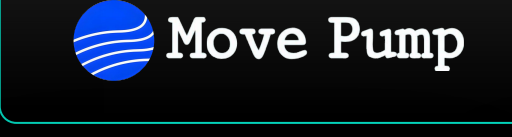
DEX



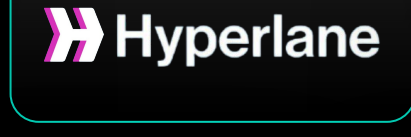
AI DePIN



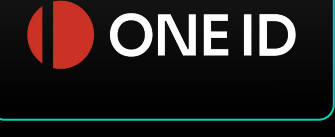
Meme Launchpad



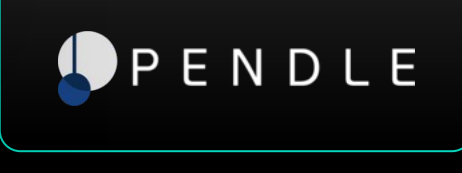
Bridge



ID



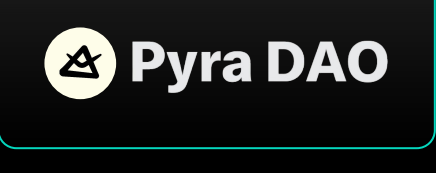
Yield



Browser



DAO



Wallet



Government Organizations



NFT Collections



NFT Marketplace



Launchpad



SocialFi



Staking



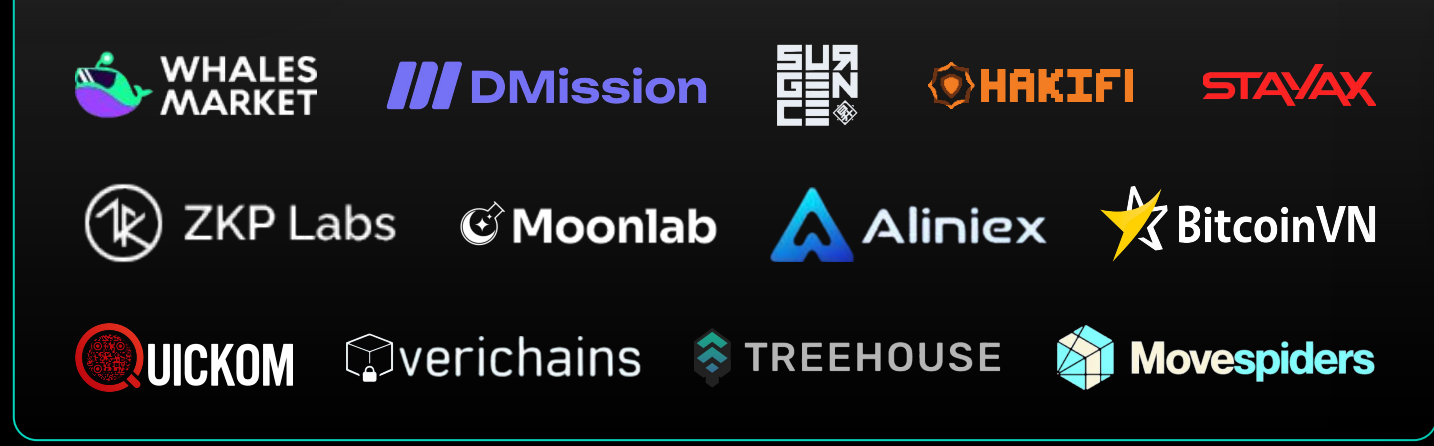
Derivative



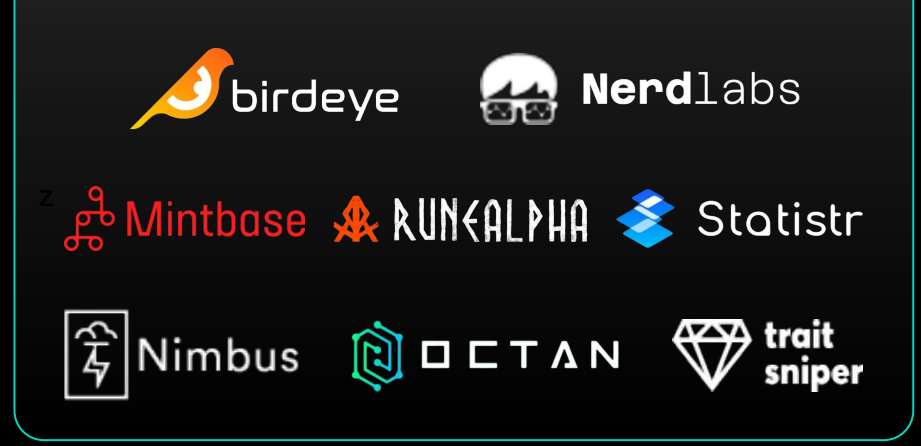
Community & Media



Service



Tools



CEX



Ventures



Education



Infrastructure



1.2

GLOBAL PROJECTS EXPANDING INTO VIETNAM

Alongside the rapid expansion of Vietnam’s crypto market, numerous global projects have recognized its potential and established their presence within the country.

These projects aim to tap into Vietnam’s dynamic and tech-savvy population, leveraging the nation’s growing reputation as a hub for blockchain innovation and crypto adoption.

Let’s explore the prominent global crypto projects that have already made their mark in Vietnam!

CEX

AI Social

Data AI

DAO

Other

Blockchain

GameFi

DEX















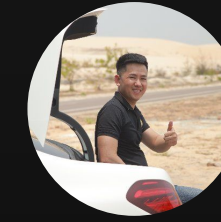
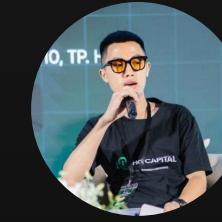







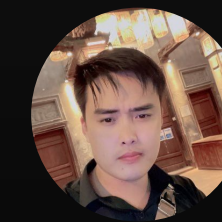







Tool

NFT

SocialFi

1.3 KOLS LANDSCAPE IN VIETNAM'S CRYPTO MARKET

In addition to communities, KOLs also hold considerable influence in the Vietnamese market. Below is a list of prominent Vietnamese crypto KOLs along with their follower counts on X (formerly Twitter).

 Rau Muống Luộc 1 M	 DongPham 157.4K	 Tobi.op 29.4K	 Lê Nin 181.3K	 Old Man Crypto 149.5K	 Thành Crypto 55.8K	 ShengMo.eth 46K	 Hên Vãi 80.7K
 Thien Thien 47.6K	 Phạm Ninh 300.5K	 Lily Nguyen 48.4K	 Nam OK 43.2K	 Đặng Thế Vinh 82K	 Ni 65.4K	 hoangtheduc1234.eth 175.5K	 minhtuan.hc 69.6K
 Jenny Nguyen 19K	 Thành Lê 45.7K	 SUTUONG - MOCA 35.4K	 John Vo 42.2K	 Phạm Quang Huy 72.9K	 Kudō 35.5K	 Dai Nguyen GTA 29.8K	 PhanLeTuan 68.1K
 Sam DCCK 31.5K	 Badman 25.9K	 Trần Thành 30.9K	 Emily Vuong 47.8K	 hani19 34.8K	 Silvia.zang 19.5K	 quilix.ron 15.1K	100+

2

OVERVIEW OF CRYPTO PROJECTS IN VIETNAM



2.1 MARKET SHARE OF CRYPTO PROJECTS IN VIETNAM

Market Share of Crypto Projects in Vietnam



As of December 2024, Vietnam hosts **over 203 active blockchain projects**, spanning a wide array of fields.

Beyond Community, Venture, Education, and Government Organizations, the **GameFi sector holds the largest share, with 27 projects** leading the space.

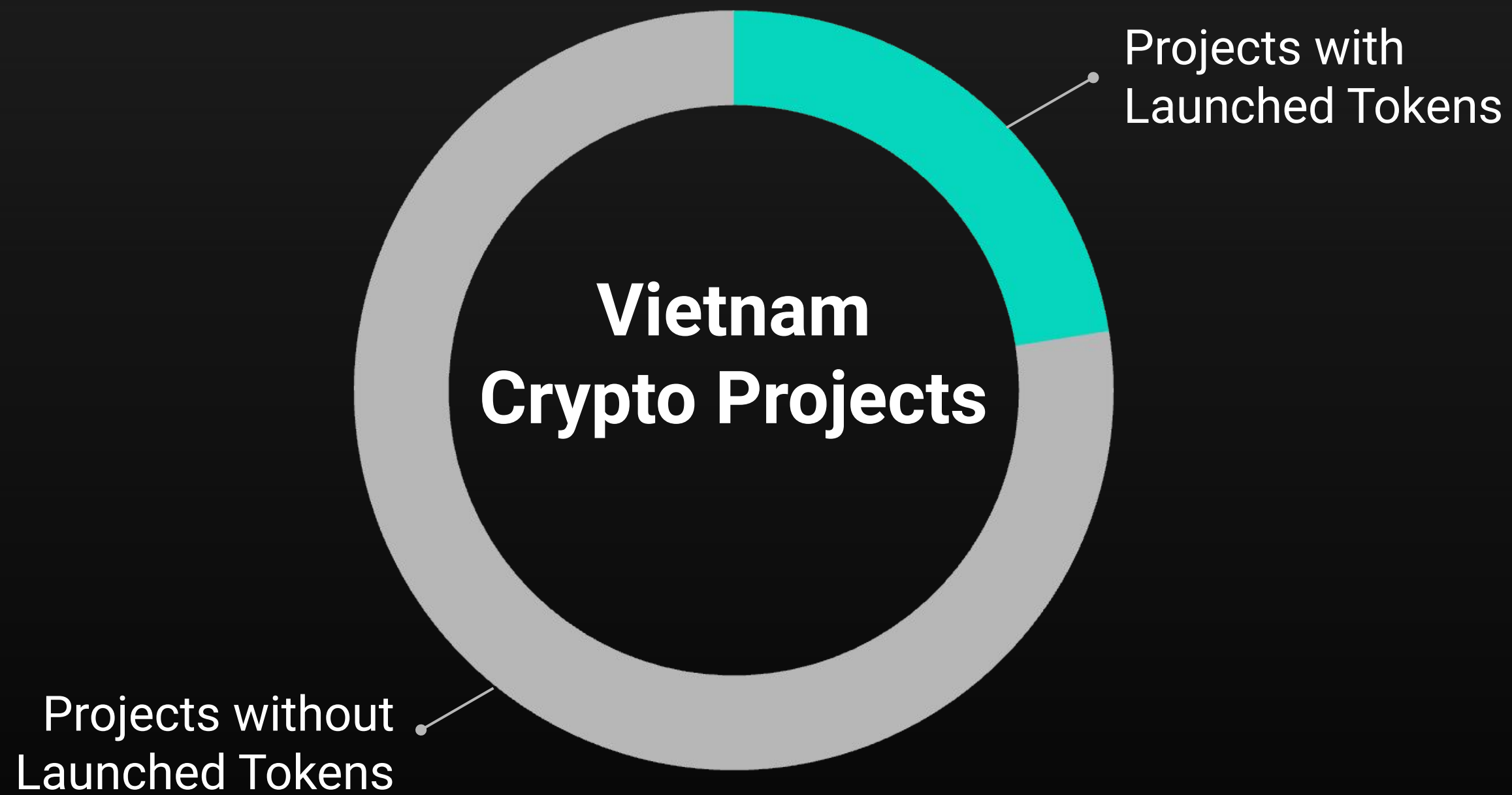
Other sectors also demonstrate significant activity, showcasing innovation and growth potential:

- Service: 13 projects
- Wallets: 12 projects
- Tools: 8 projects
- Blockchain: 8 projects
- Infrastructure: 7 projects



















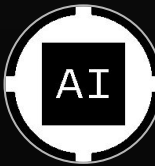






Additionally, **numerous other sectors host 1 to 8 projects per category**, emphasizing the diversity and breadth of Vietnam's blockchain ecosystem. This comprehensive distribution positions Vietnam as an emerging hub for blockchain innovation across various industries.

2.2 MARKET CAP OF TOP VIETNAM CRYPTO PROJECTS

Proportion of Projects with Tokens

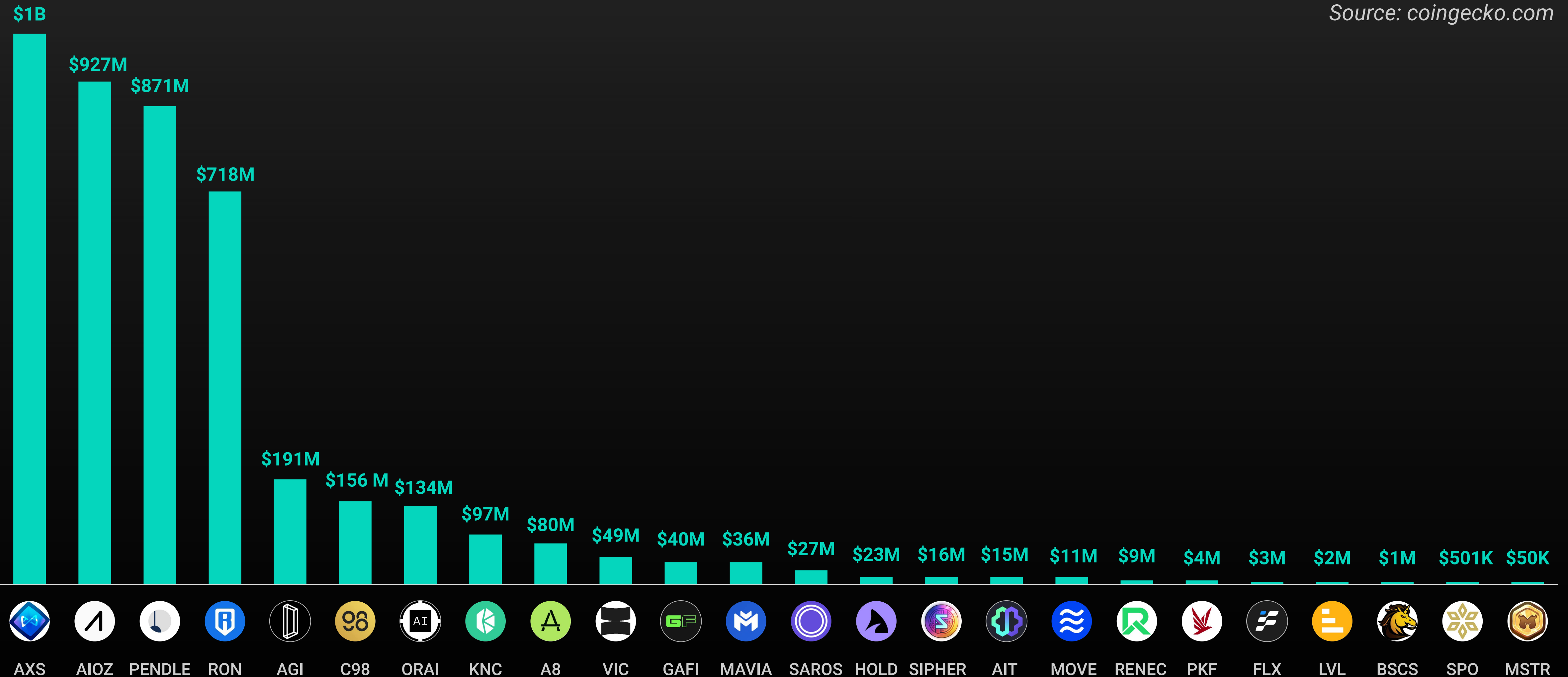


Out of the **203 active blockchain projects** in Vietnam, **27 projects** have successfully **launched their own tokens**, accounting for approximately 13.3% of the total.

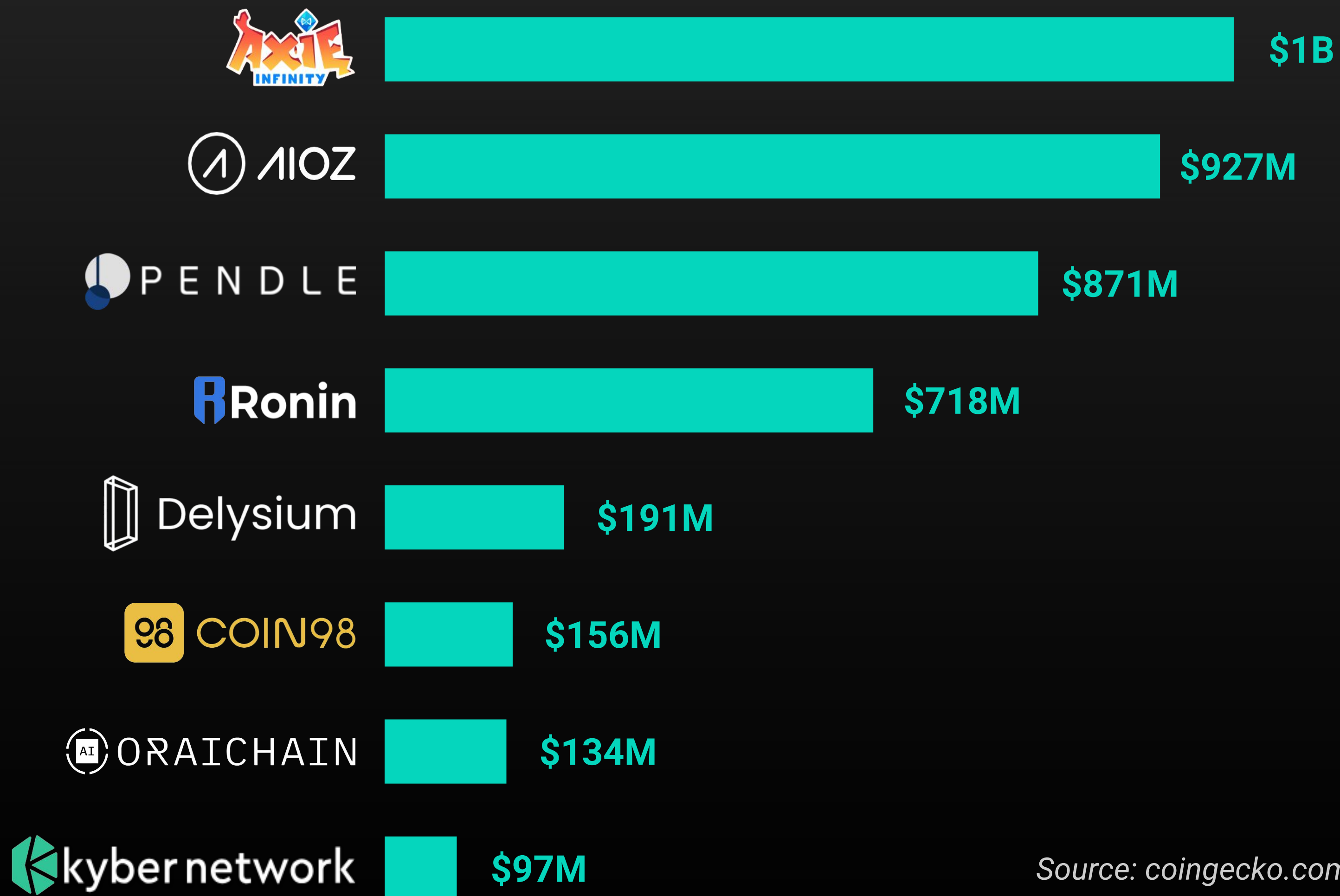
- | | | |
|---|---|--|
|  AIOZ Network
AIOZ |  Viction
VIC |  Acient8
A8 |
|  Axie Infinity
AXS |  GameFi.org
GAFI |  Red Kite
PKF |
|  Pendle
PENDLE |  Heroes of Mavia
MAVIA |  FlowX Finance
FLX |
|  Ronin
RON |  AIT Protocol
AIT |  Level Finance
LEVEL |
|  Delysium
AGI |  Holdstation
HOLD |  Renec
RENEC |
|  Coin98
C98 |  BlueMove
MOVE |  BSCS
BSCS |
|  Oraichain
ORAI |  Saros
SAROS |  Spores Network
SPO |
|  Kyber Network
KNC |  SIPHER
SIPHER |  Monsterra
MSTR |
|  U2U Network
U2U | | |

2.2 MARKET CAP OF TOP VIETNAM CRYPTO PROJECTS

Source: coingecko.com



2.2 MARKET CAP OF TOP VIETNAM CRYPTO PROJECTS



Source: [coingecko.com](https://www.coingecko.com)

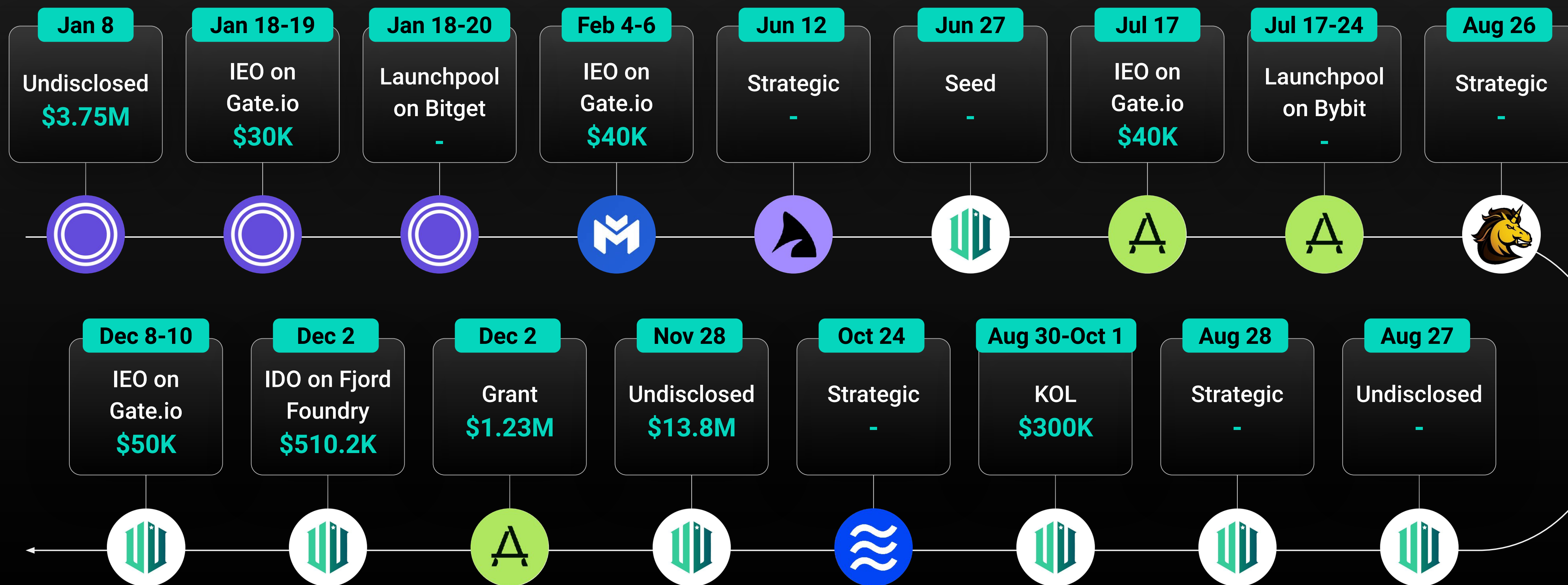
Among the top 200 crypto projects worldwide, there are **4 projects founded by Vietnamese individuals**. These successful projects are part of the top-cap group, including notable projects such as Axie Infinity (AXS - \$1B), AIOZ Network (AIOZ - \$927M), Pendle (PENDLE - \$871M), and Ronin (RON - \$718M).

As of December 2020, Vietnam is home to **9 projects with a market cap over \$100M**, having a significant global impact, including:




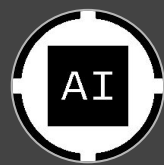

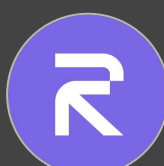
- Delysium (AGI - \$191M)
- Coin98 (C98 - \$156M)
- Oraichain (ORAI - \$134M)

2.3 FUNDRAISING EVENTS OF VIETNAMESE CRYPTO PROJECTS

In 2024, **17 fundraising rounds** were conducted by **7 Vietnamese crypto projects**, collectively **raising nearly \$20M** successfully. The majority of these rounds were held at **the Strategic and IEO** stages.



2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

Blockchain	Token	MCap	No. dApps	Website Traffic Data					
				Total Visits	Monthly visits	No. Countries	Top 1	Top 2	Top 3
 Viction	VIC	\$59M	111	131,781	21,964	29	India 37.8%	Vietnam 33.48%	US 4.92%
 Ronin	RON	\$718M	71	7,109,000	1,184,000	91	US 34.93%	Philippines 12.42%	Spain 6.46%
 Aioz	AIOZ	\$927M	54	223,035	37,172	14	US 39.55%	UK 8.39%	India 5.75%
 Ancient8	A8	\$80M	49	345,360	57,560	44	Vietnam 15.74%	India 14.51%	Saudi Arabia 14.05%
 Orai Chain	ORAI	\$134M	33	216,632	36,105	46	India 16.13%	Turkey 15.41%	Vietnam 14.3%
 Renec	RENEC	\$9M	27	204,580	34,097	10	Vietnam 85.87%	Nigeria 10.9%	Australia 0.8%
 Rise Chain	-	-	-	11,053	5,527	6	Indonesia 61.57%	Mexico 16.58%	India 13.13%

Source: similarweb.com

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

BLOCKCHAIN

Ronin

Ronin leads in monthly visits among Vietnam-based blockchain projects, **with over 118.4K users** accessing its website each month.

Ronin's ecosystem **comprises 71 projects and spans users from 91 countries**, with the United States, Philippines, and Spain contributing the largest shares of traffic.

ANCIENT8

In 2024, Ancient8 completed **4 rounds of fundraising**, including: 1 IEO, 2 Launchpools, A grant of 500,000 \$OP (\$1.23M) from Optimism.

Currently, Ancient8 has 49 projects in its ecosystem. Its website attracts **around 57.5K monthly visitors from 44 countries**, with top traffic contributors being Vietnam, India, and Saudi Arabia.

VICTION





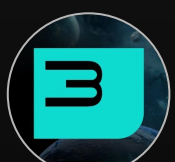



Viction boasts the second-largest ecosystem, **with 111 projects**. Its website attracts approximately **22K monthly visitors from 19 countries**. The top contributors to traffic are India (37.8%), Vietnam (33.48%), and United States (4.92%).

AIOZ

AIOZ Network, a blockchain with **a market cap of over \$1.2B**, has **54 projects** in its ecosystem.

The project records **approximately 37K monthly visits from 14 countries**, with the United States leading at 39.55%, followed by the UK and India.

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

Gaming	Website Traffic Data						Top 3
	Total Visits	Monthly visits	Monthly Unique Visitors	No. Countries	Top 1	Top 2	
 Axie Infinity	11,740,000	1,957,000	380,668	93	Philippines 36.31%	United States 8.72%	Brazil 5.07%
 The Backwoods	4,151,000	691,911	82,024	59	Vietnam 65.42%	Russia 4.9%	Brazil 3.64%
 Atherlabs	622,151	103,692	28,655	38	Philippines 32.25%	India 24.99%	United States 10.25%
 GameFi.org	548,257	91,376	42,446	69	United States 17.83%	Russia 7.58%	Vietnam 6.94%
 Space3	381,136	63,523	16,443	38	Indonesia 16.67%	India 14.59%	United States 13.28%
 Heroes of Mavia	270,296	45,049	18,181	41	Egypt 15.62%	India 14.37%	Philippines 11.71%
 Titan Hunters	250,749	41,791	10,763	4	Japan 99.33%	Vietnam 0.38%	Canada 0.19%
 SA World	149,330	24,888	3,129	12	Vietnam 86.36%	Ukraine 5.66%	Nigeria 5.19%

Source: similarweb.com

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

GAMING



Axie Infinity not only leads with a **market cap of \$1B** for its AXS token but also boasts the highest monthly website traffic, with nearly 2M visitors from 93 countries.

The Philippines, United States, and Brazil are the top three countries contributing to its website traffic.



The Backwoods, a game built on the Solana network, has quickly gained traction despite its recent launch, **attracting 691K monthly users**.

Notably, Vietnamese users account for 65.42% of its traffic, followed by users from Russia and Brazil.



Space3, a GameFi hub featuring 150 games on its platform, sees **over 63.5K monthly visitors from 38 countries**.

The largest shares of its traffic come from Indonesia, India, and the United States.



Heroes of Mavia **launched its MAVIA token in February** this year.










Alongside an IEO on Gate.io Startup, the project also conducted an airdrop to distribute MAVIA tokens to its users.



Formerly known as Summoners Arena, SA World conducted a **\$1M public sale this year** through the Starship launchpad, which is another Vietnamese project within the Ninety Eight ecosystem.

SA World **predominantly attracts Vietnamese users**, who account for 86.36% of its traffic, followed by users from Ukraine and Nigeria, contributing over 5% each.

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

DeFi	Sector	Token	Website Traffic Data						
			Total Visits	Monthly Visits	Monthly Visitors	No. Countries	Top 1	Top 2	Top 3
 Pendle	Yield	PENDLE	1,994,000	332,436	106,486	66	Taiwan 12.52%	United States 9.47%	Vietnam 5.42%
 KyberSwap	DEX	KNC	1,101,000	183,531	69,780	75	United States 19.35%	United Kingdom 12.09%	Vietnam 6.75%
 Hold Station	Launchpad	HOLD	95,811	15,969	7,952	33	Indonesia 25.49%	Vietnam 15.49%	United States 7.22%
 Amnis Finance	Staking	-	74,571	12,428	5,242	26	Vietnam 19.44%	Ukraine 15.91%	Republic of Korea 15.26%
 Spores Network	Launchpad	SPO	49,388	8,231	3,458	17	Vietnam 38.55%	United States 21.95%	United Kingdom 12.9%
 BSCS	Launchpad	BSCS	34,746	5,791	2,950	12	Vietnam 70.82%	United States 10.8%	Mexico 5.63%
 BSX	Derivatives	-	22,269	3,711	1,740	15	Vietnam 35.42%	Switzerland 22.88%	United States 18.54%
 Redkite	Launchpad	PKF	22,228	3,705	1,309	14	United States 49.78%	Poland 12.58%	United Kingdom 8.51%
 Starship	Launchpad	-	19,830	3,966	1,603	5	India 66.21%	Vietnam 18.32%	Ukraine 9.86%

Source: similarweb.com

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

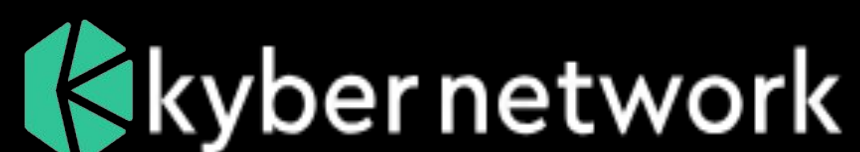
DEFI



Pendle is a standout Vietnamese Yield project that has successfully gained global recognition.

With nearly **2M total website visits** and over **332K monthly visitors from 66 countries**, Pendle attracts users primarily from Taiwan, the United States, and Vietnam.

The project's native token, PENDLE, **boasts a market cap of \$871M**, ranking among the top 200 projects worldwide by market cap.



KyberSwap is a DEX that receives **over 183K monthly visits from 75 countries**.

The majority of its traffic comes from the United States (19.35%), United Kingdom (12.09%), and Vietnam (6.75%). Its native token, KNC, currently holds **a market cap of \$97M**.

LAUNCHPAD



Spores Network, a launchpad platform, has facilitated over **160 IDO projects** on its platform, albeit with relatively low funding per project, averaging around \$100K.

The platform **attracts users from 17 countries**, with Vietnam, the United States, and the United Kingdom leading in user traffic.



BSCS is another notable launchpad in Vietnam, having successfully raised **over \$20M across 120 projects** with participation from **over 75,000 users**. Its website traffic is predominantly Vietnamese, with 70.82% of its visitors coming from Vietnam.



Starship, part of the NE ecosystem, is a promising launchpad project in Vietnam.

Although it has launched only 6 projects so far, Starship has **raised over \$3M with 18,842 participants**.

Website visitors for Starship predominantly come from India (66.21%), followed by Vietnam (18.32%) and Ukraine (9.86%).

These projects highlight the growing prominence of Vietnam's DeFi landscape, with innovative platforms and global reach contributing to their success.

2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

The NFT market in Vietnam is vibrant, with various platforms and projects achieving significant milestones.

NFT Marketplace



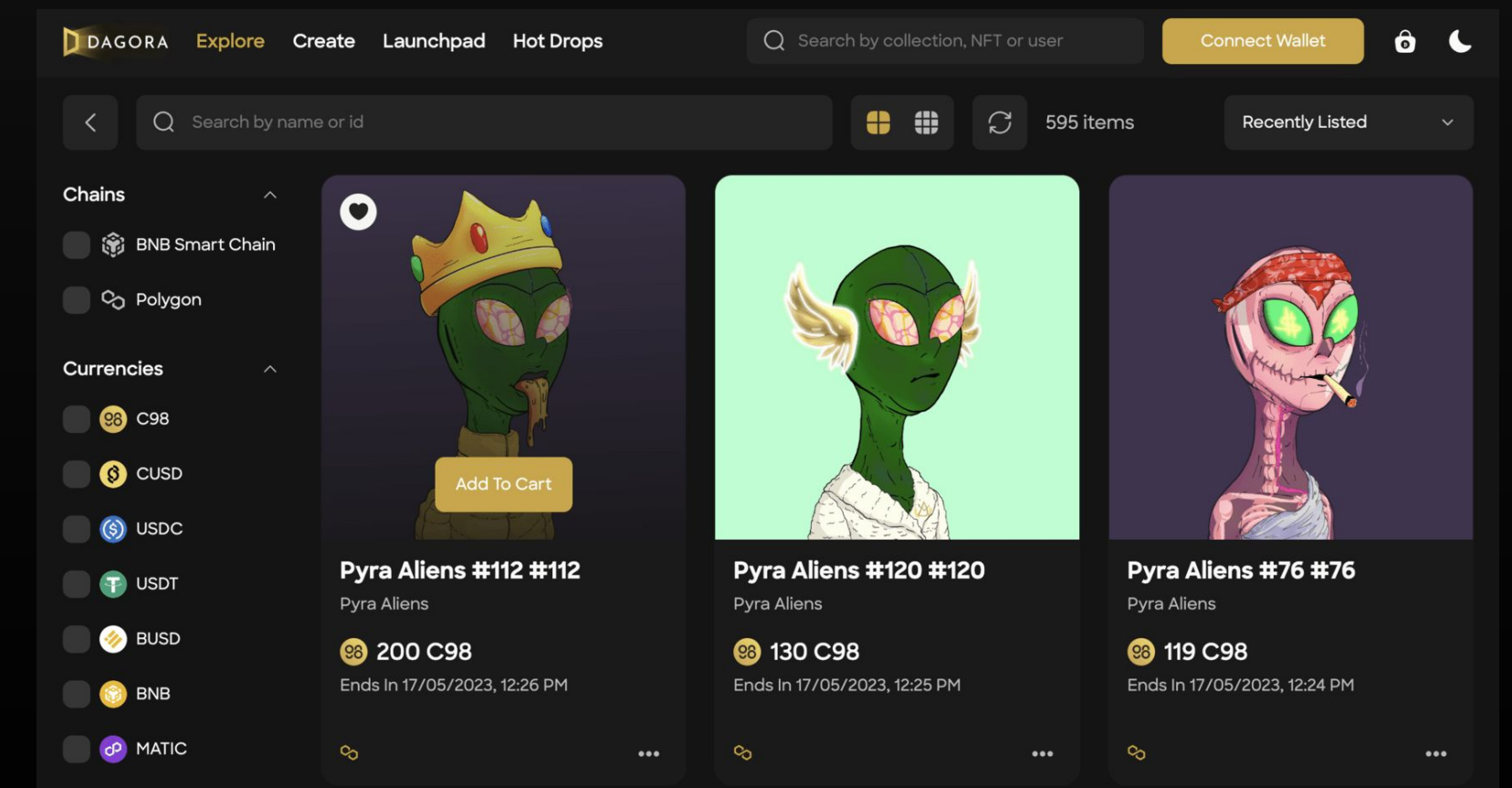
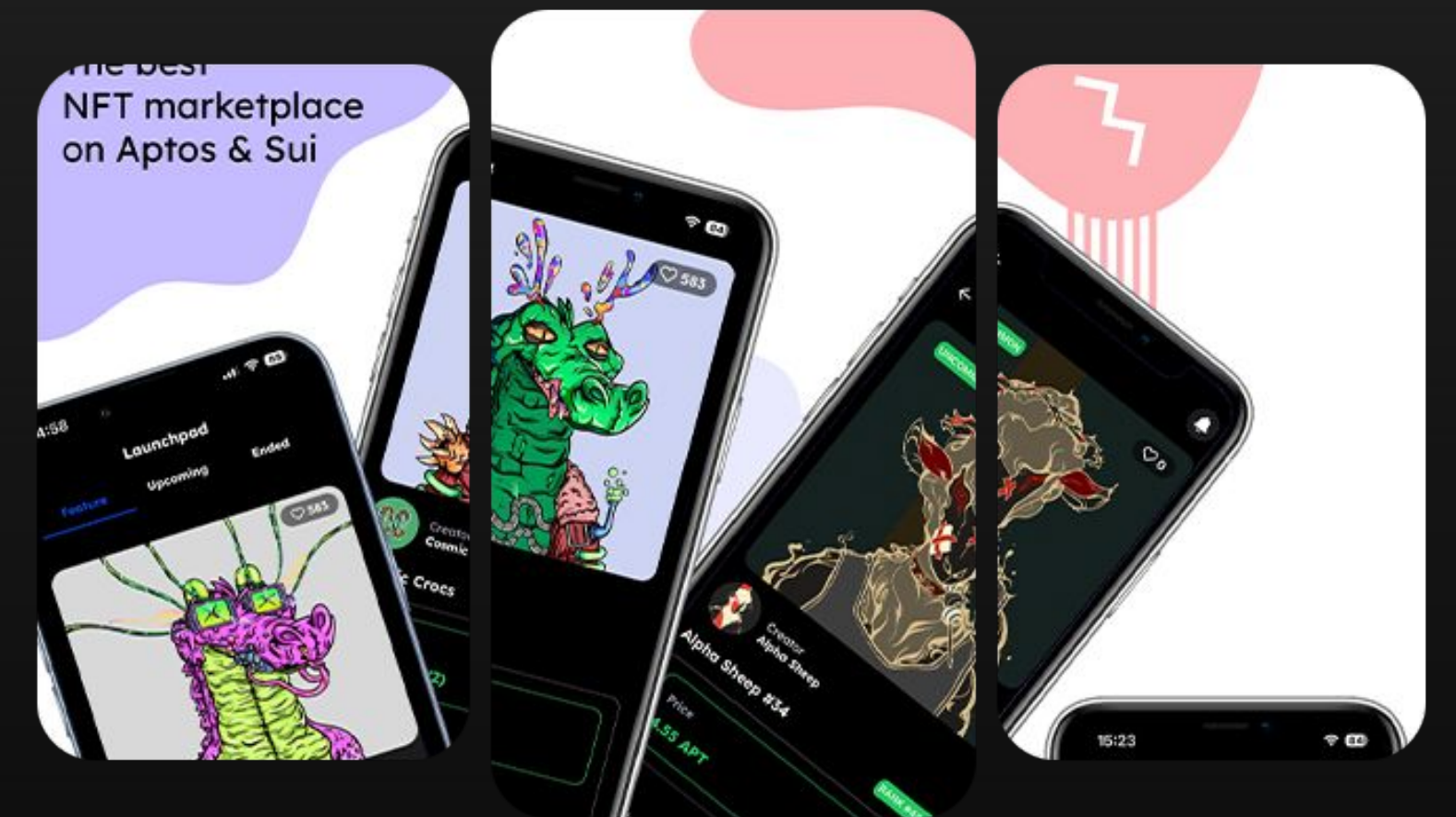
BlueMove, an NFT marketplace on Aptos and Sui, has successfully launched **over 10,000 collections** with more than **100,000 NFTs**.

The platform boasts a **transaction volume exceeding \$20M**, establishing itself as a key player in Vietnam's NFT ecosystem.



Dagora supports 7 blockchains and features diverse collections across categories such as Art, Collectibles, and Domain Names.

With **more than 300 collections**, the platform has achieved a **total transaction volume of over \$4M**.



2.4 HIGHLIGHTS OF CRYPTO PROJECTS IN VIETNAM

NFT Collection

STARSHIP

The Starship NFT collection, tied to the Starship launchpad, offers holders exclusive access to participate in launchpad projects.

This collection leads in terms of total volume among Vietnamese NFT collections, with **over \$2M in trading volume and 10,000 items**.

The floor price for a Starship NFT currently sits at **approximately \$442**.

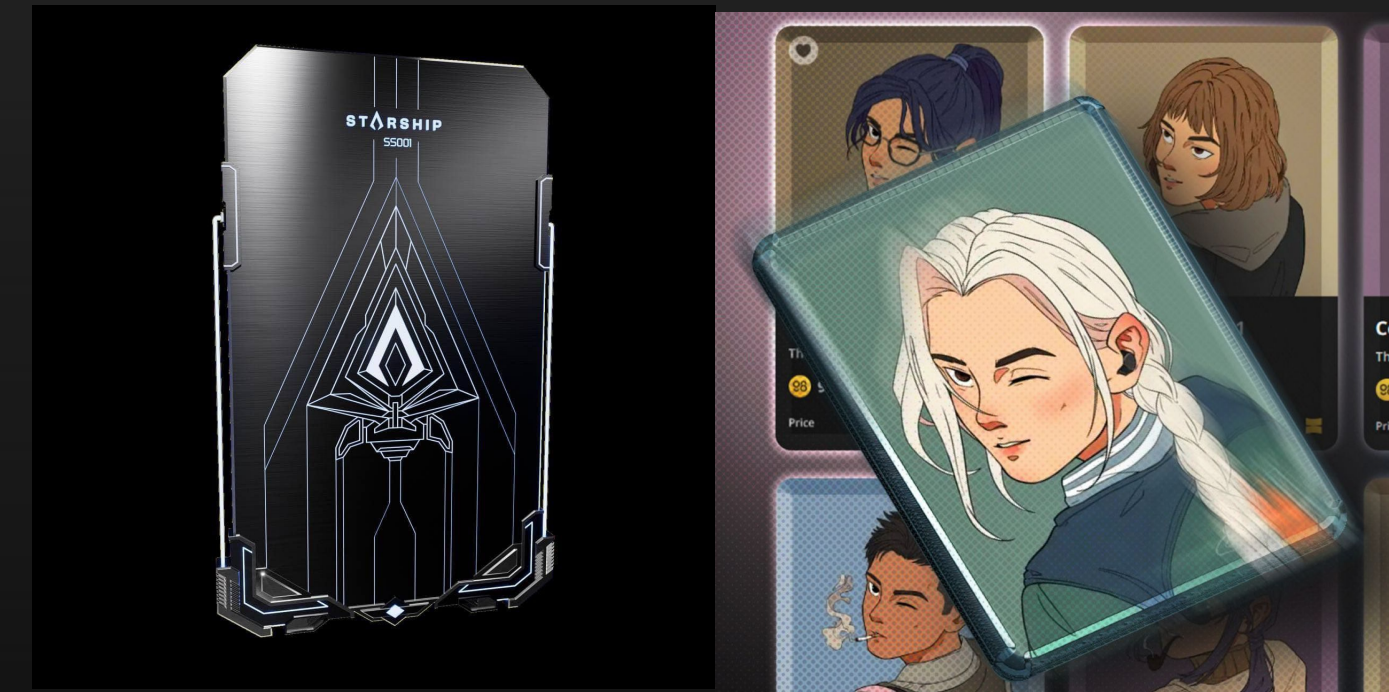
Both collections are part of the Ninety Eight ecosystem:

CONTRARIANS

The Contrarians: **With 9,898 NFTs**, this collection has achieved **a total volume of \$96K**.



IVY: Following closely, this collection has **a volume of \$20K and comprises 10,000 items**.



iceblue™

IceBlue is an impressive NFT collection on the Aptos blockchain, with **a trading volume of \$19K** on Walpal, Aptos' NFT marketplace.



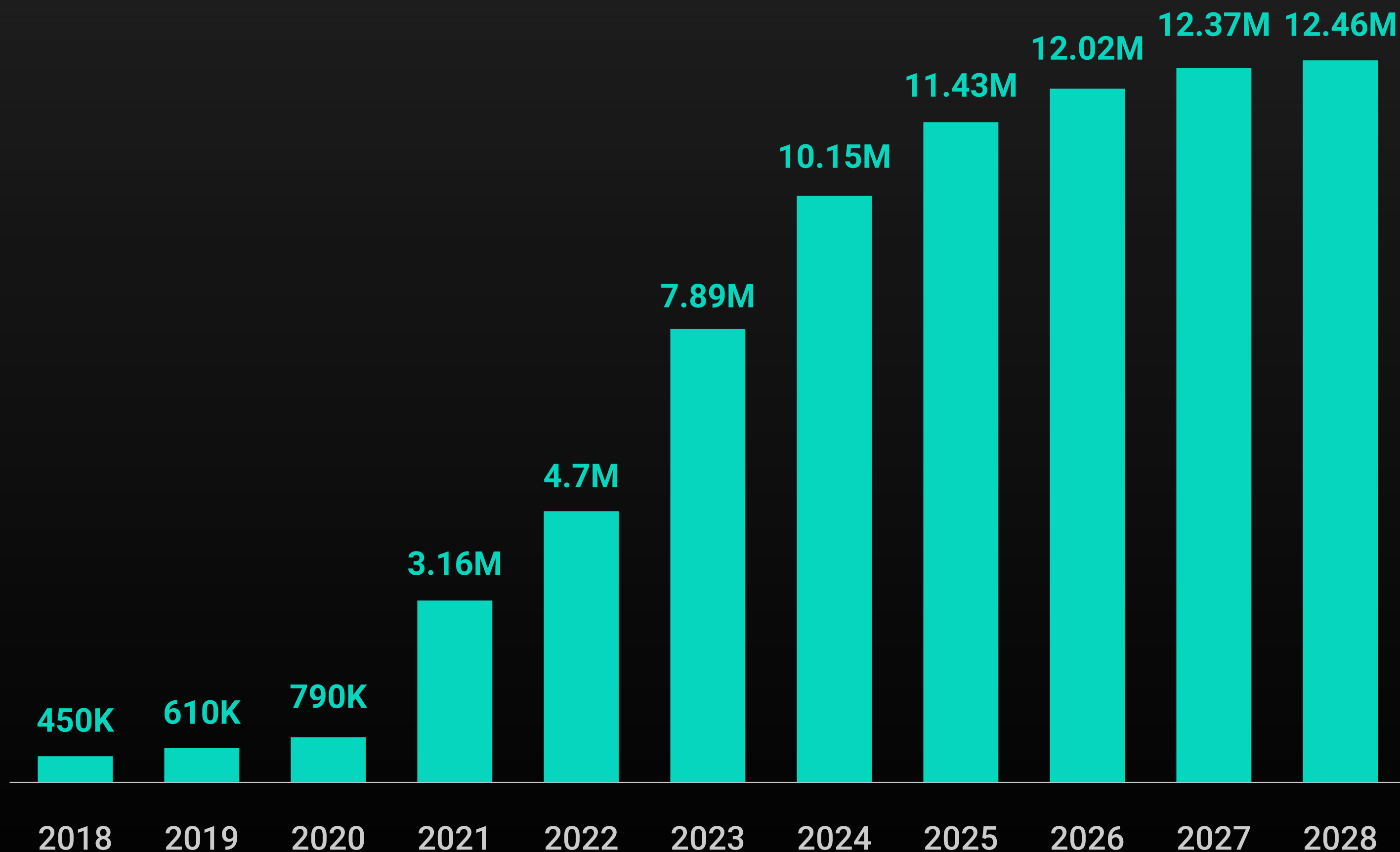
VIET NAM CRYPTO INVESTORS

1

OVERVIEW OF VIETNAM USERS

1 NUMBER OF USERS OF CRYPTOCURRENCIES IN VIETNAM

Number of users of cryptocurrencies in Vietnam 2018-2028



Source: statista.com

According to data from Statista, the number of users in the 'Cryptocurrencies' segment of Vietnam's fintech market is forecasted to grow steadily between 2024 and 2028, with a **total increase of 2.3M users (+22.66%)**.

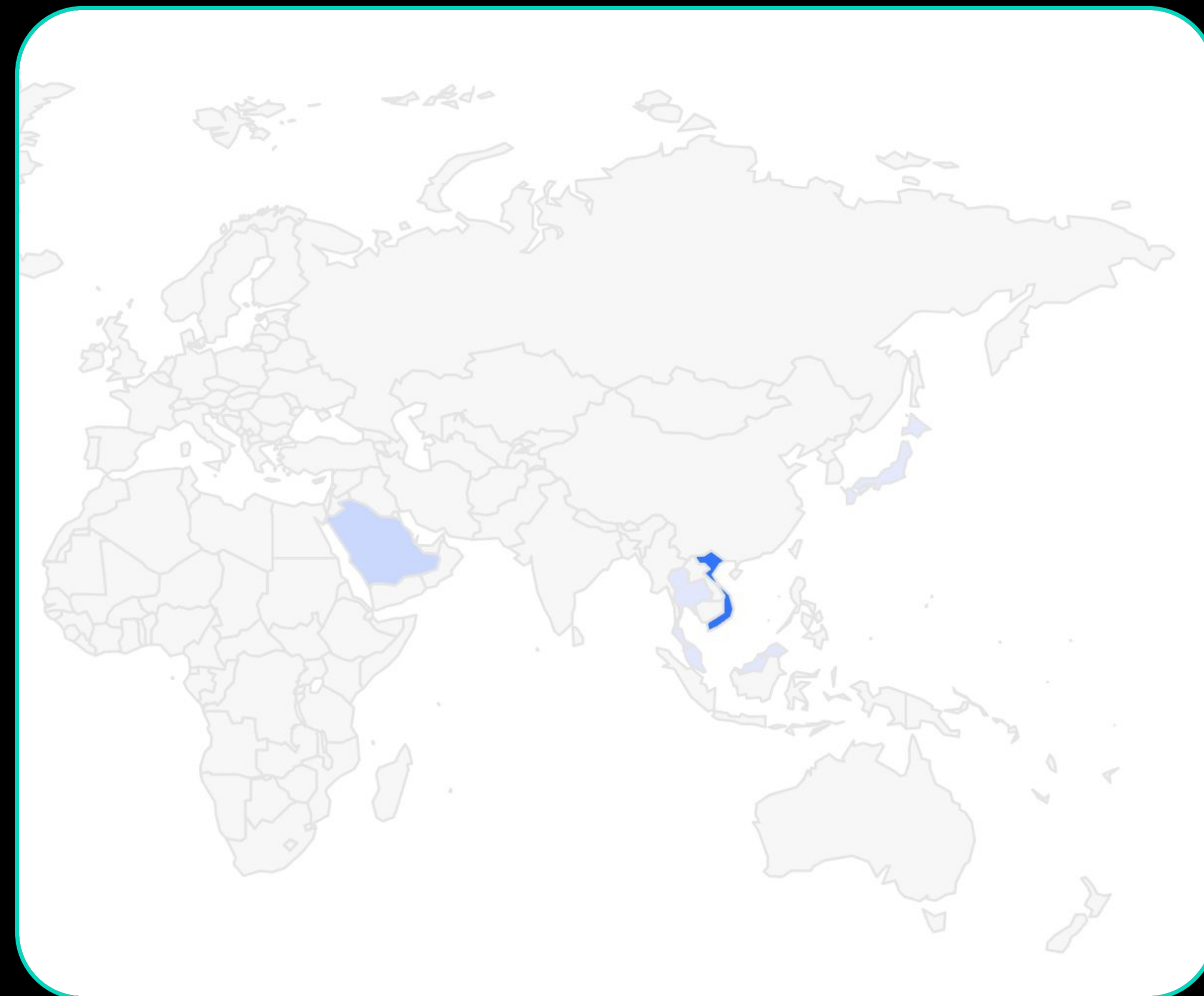
By 2028, after a decade of continuous growth, this figure is expected to **reach 12.46M users**, marking a new peak.

This consistent increase highlights the expanding interest and participation of Vietnamese investors in the cryptocurrency market over the years, reflecting the growing adoption and integration of digital assets within the country.

Furthermore, as mentioned earlier, more than **17.33M Vietnamese currently own cryptocurrencies**, according to data from TripleA.

2

WEBSITE TRAFFIC OF CRYPTO PLATFORMS IN VIETNAM



2.1 TRAFFIC TO BLOCKCHAIN EXPLORERS IN VIETNAM

3.9M+

Traffic to Blockchain Explorers
in Vietnam

05

The Most Engaged Ecosystems
in Vietnam

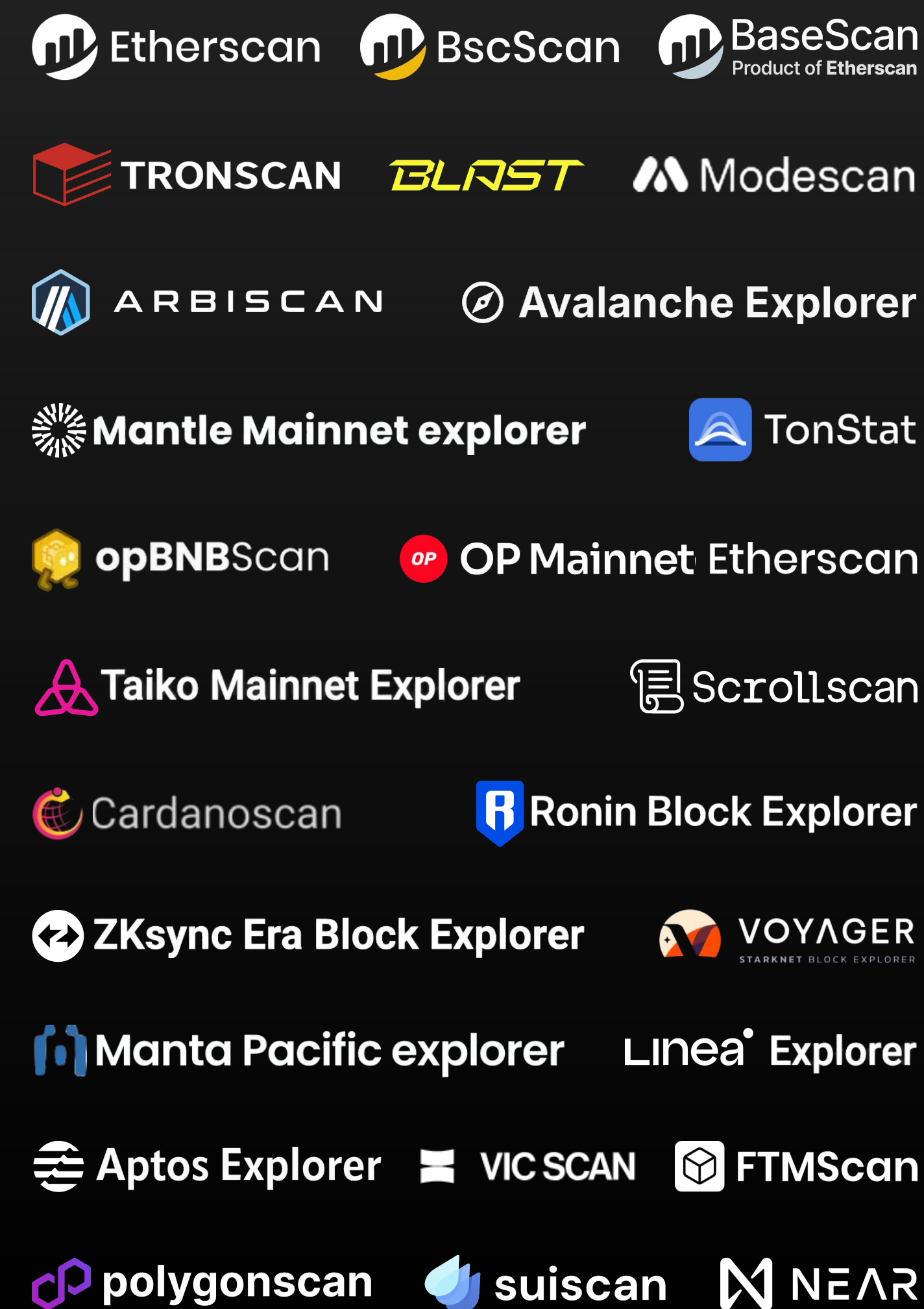


An analysis of traffic to blockchain explorers from **28 blockchains** (including Etherscan, BSCScan, BaseScan, TronScan, etc.) between June 2024 and now reveals that visits from Vietnam **accounted for over 3.9M sessions**, representing an average of 3.14% of global traffic to these platforms.

The five most engaged ecosystems by Vietnamese users are:

- Ethereum
- BNB Chain
- Tron
- Base
- Sui

This indicates that Vietnamese investors are highly interested in leading blockchain projects and ecosystems.



2.2 EXCHANGE TRAFFIC IN VIETNAM



55.9M+
Traffic to 18 CEXs in Vietnam

05
The Most Engaged CEX in Vietnam

In Vietnam, Binance is the most popular exchange among investors.

Since mid-June, Binance's website has **recorded over 21.1M** visits from Vietnamese users.

Following Binance, Gate.io ranks second with **nearly 9M visits**.

Here are other popular exchanges frequently accessed by Vietnamese investors:

- OKX: 3.5M visits
- Bitget: 3.5M visits
- MEXC: 3.4M visits
- XT.COM: 2.1M visits
- Bybit: 2M visits
- CoinW: 1.5M visits
- LBank & BingX: 1.1M visits

2.3 DEX USAGE TRENDS AMONG VIETNAMESE INVESTORS

Based on data from the 51 most popular DEX, **Uniswap** is the most favored DEX among Vietnamese investors. From June 2024 to date, Uniswap has **recorded over 600K visits** from Vietnam.

Following Uniswap are:

- PancakeSwap: 423K visits
- STON.fi: 229K visits

Within the Solana ecosystem, **Raydium and Birdeye** are the most frequently used by Vietnamese investors.

Other notable DEXs with over 100K visits include:

- dYdX: 149K visits
- Cetus: 122K visits
- Cellana: 106K visits
- DeDust: 101K visits

These insights reflect the growing engagement of Vietnamese investors with both leading global DEXs and specialized platforms in prominent blockchain ecosystems.

2.9M+

Traffic to 51 DEXs in Vietnam

09

The Most Engaged DEX in Vietnam





BLOCKCHAIN AND CRYPTO EVENTS IN VIETNAM

The year 2024 has been marked by numerous blockchain and crypto events, drawing the attention of thousands of investors not only in Vietnam but also globally.

Some of the highlighted events include:

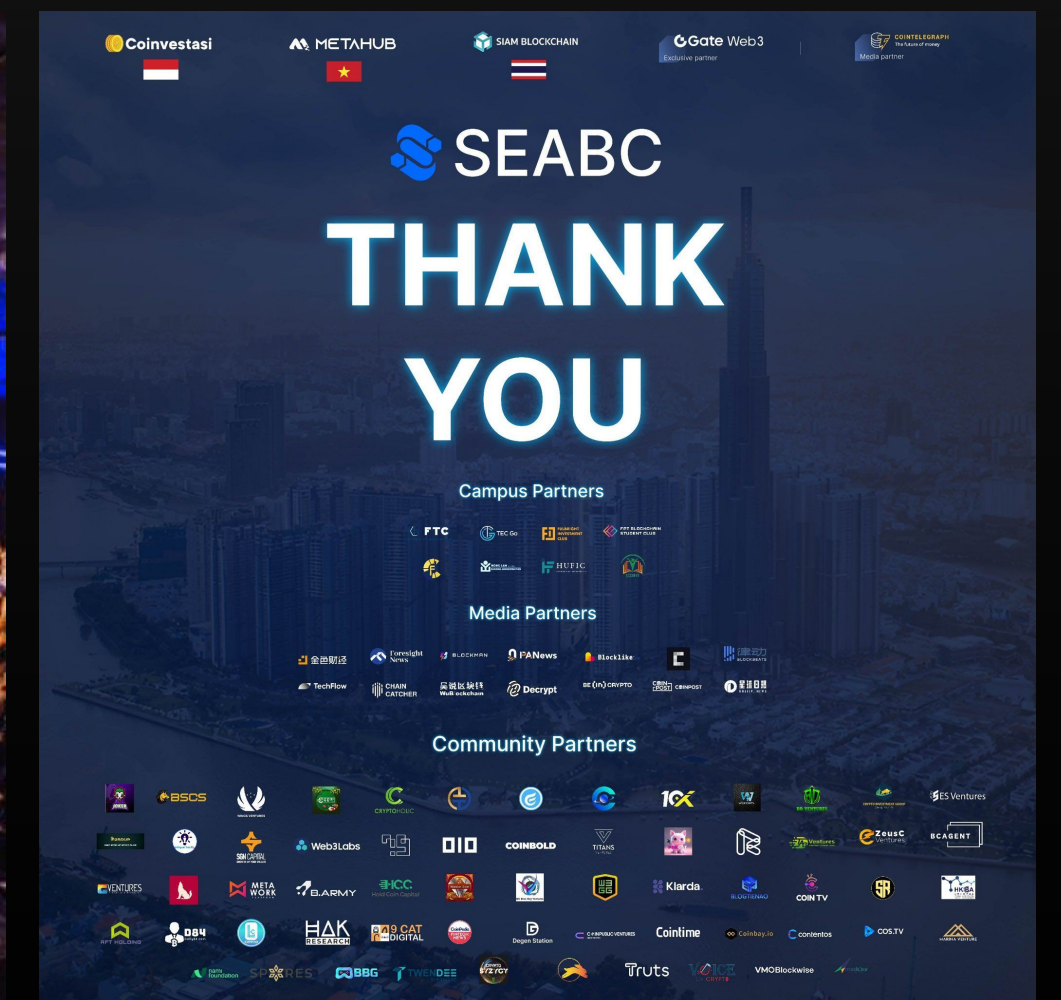
- Southeast Asia Blockchain Convention 2024
- ETHVIETNAM 2024
- GM Vietnam
- Vietnam Tech Impact Summit

1 SOUTHEAST ASIA BLOCKCHAIN CONVENTION 2024

SOUTHEAST ASIA BLOCKCHAIN CONVENTION 2024

THE 1ST BLOCKCHAIN EVENT EXCLUSIVELY FOR THE SOUTHEAST ASIA REGION

Landmark 81, HCMC, Vietnam | 10th March 2024







IMPRESSIVE STATISTICS

Interested Individuals	Gifts Distributed	Total Booths
40K+	40K+	40+
Booth Visits (2 days)	Social Impression	Sponsors
50K+	45M+	48
Total Speakers		
120+ WITH 50+ INSPIRING TALKS		



7 JUNE • BINGX STAGE		AGENDA	
8:45 - 8:55	OPENING PERFORMANCE	18:00 - 18:30	LUNCH BREAK
8:55 - 9:05	Opening Speech by Kyros Ventures	18:35 - 18:50	REFRESHING
9:05 - 9:30	KEYNOTE Bức tranh Toàn cảnh Blockchain Việt Nam	18:55 - 19:15	PANEL DISCUSSION How is DeFi Re-Innovating Itself?
9:30 - 9:55	KEYNOTE Vietnam Influence on the Global Map by Kyros	19:15 - 19:45	KEYNOTE What the Hell Are People Doing Onchain in 2024 by Nansen
9:55 - 10:20	KEYNOTE Shape a Better Future with Digital Assets Exchanges by BingX	19:45 - 19:55	KEYNOTE Redefining the Next-Gen Web3 Gaming Experience by Ancient8
10:20 - 11:05	KEYNOTE The New Wave of Layer-1 Blockchains	19:55 - 19:59	ONLINE PRESIDE CHAT Tether - Building the New Paradigm for Sustainability in Web3
11:05 - 11:30	ONLINE KEYNOTE Reaching Billions On-Chain by OKX	19:59 - 20:01	PANEL DISCUSSION BTC's 4th Halving is Here! What's New and What's to be Expected?
11:30 - 12:15	PANEL DISCUSSION The Search for the Next Web3 Consumer Killer App	20:01 - 20:05	PANEL DISCUSSION VC Roundtable - The Next Market-defining Trends
12:15 - 13:00	PANEL DISCUSSION Importance of Liquidity in Digital Assets Markets	19:00 - 19:15	MINIGAME & GIVEAWAYS
		19:15 - 19:30	CLOSING SPEECH BY MC



SPECIAL THANKS

DIAMOND SPONSOR

Bingx, HOLD STATION, zkSync, Sui, CoinEx, APTES, Coinstore

PLATINUM SPONSOR

GALXE, Polkadot, polygon, Bitget, CKB, HTX, Layeredge, Social.Live, Info, zetachain, Orderly Network

GOLD SPONSOR

ONE ID, EMURGO, AVALANCHE, CONFLUX, klaytn, SkyMavis, NAMI exchange, NIBIRU, PIXEL URSE, Scallop, herond, WEBSEA, EVG, Bitlayer

SILVER SPONSOR

ERSISTENCE, swing, MANTLE, Aperature, Chromia, SIPHER ODYSSEY, Iceblue, SRC

BRONZE SPONSOR

BEVERAGE SPONSOR

Fujiwa

4 VIETNAM TECH IMPACT SUMMIT

Vietnam Tech Impact Summit 2024

ADOPT INNOVATION, BUILD THE FUTURE

AI BLOCKCHAIN FINTECH GAME



November 9-10, 2024 | EMSPIRE Shopping Mall, Bangkok



VII CONCLUSION

The cryptocurrency and fintech markets **have experienced extraordinary growth in 2024**, both globally and in Vietnam.

Globally, the crypto market cap reached new heights, with **Bitcoin leading the charge by surpassing \$1.85T** in market capitalization and emerging as a digital asset rivaling traditional financial benchmarks like gold and silver. Furthermore, the significant inflow of venture capital and robust private investment activity signal the increasing confidence in blockchain technology's transformative potential.

Vietnam has established itself as **a vibrant and rapidly developing hub for cryptocurrency and fintech innovation**. Despite regulatory challenges, the Vietnamese market has shown resilience and adaptability, with remarkable contributions to blockchain, GameFi, DeFi, and NFT sectors. High adoption rates, the rise of globally impactful projects, and steady growth in transaction volumes underscore Vietnam's increasing importance on the global crypto stage.

The NFT and DeFi sectors, in particular, have displayed promising potential, with substantial growth in revenues and active user bases. Similarly, Vietnam's fintech landscape, fueled by advancements in AI and blockchain, continues to attract significant investments, laying a strong foundation for sustained innovation and economic growth.

As 2024 concludes, the data highlights Vietnam's unique position as **a key player in shaping the future of blockchain and cryptocurrency markets**. With supportive government initiatives, a thriving ecosystem of projects, and a growing community of users and investors, Vietnam is poised to **play a leading role in the global fintech and crypto evolution in the years to come**.

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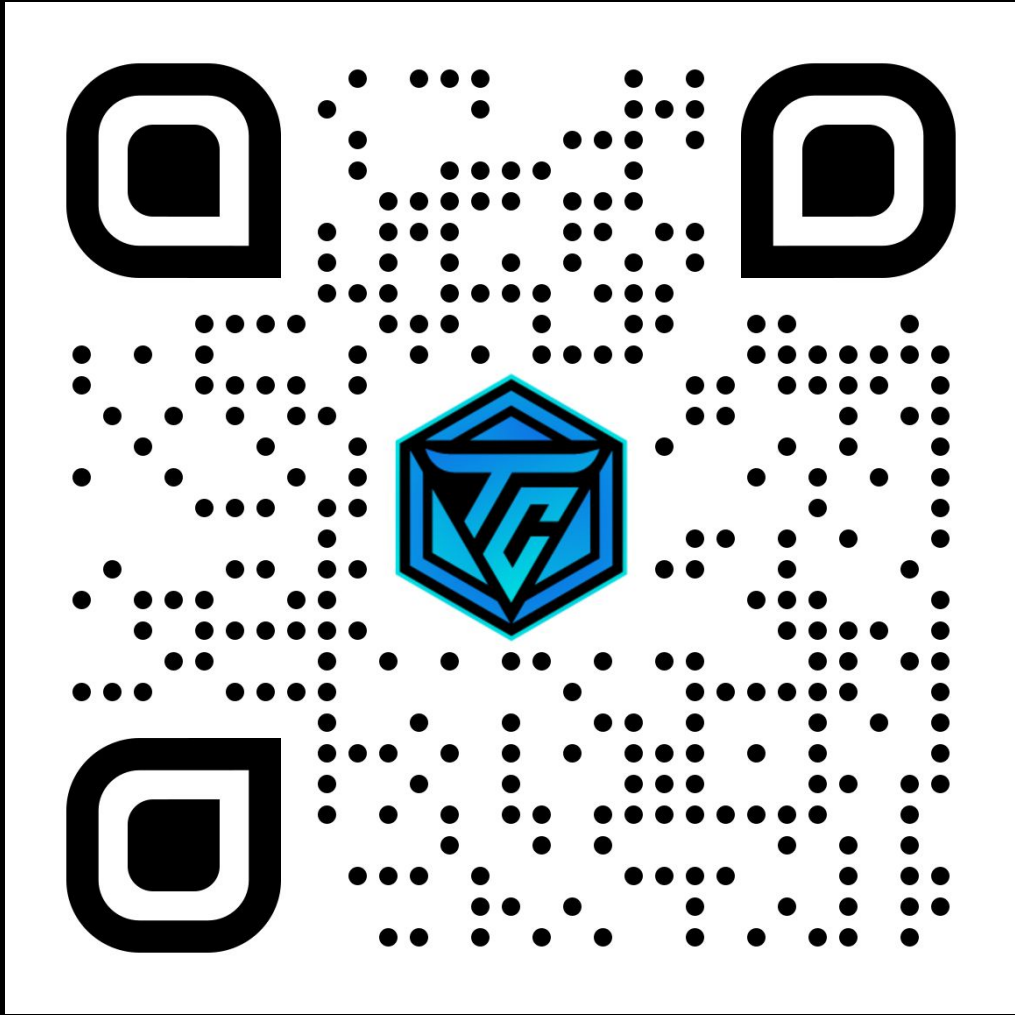
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