



ROOTDATA

2025 Crypto Development Research Report and Rankings



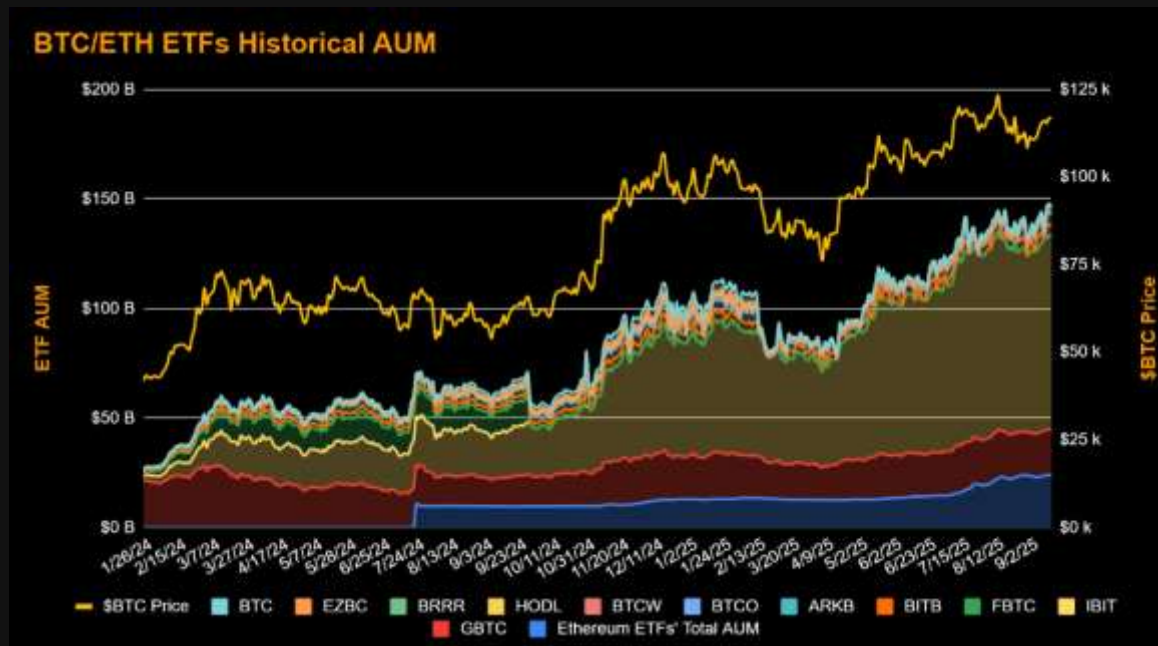
Download RootData App



X @RootDataCrypto

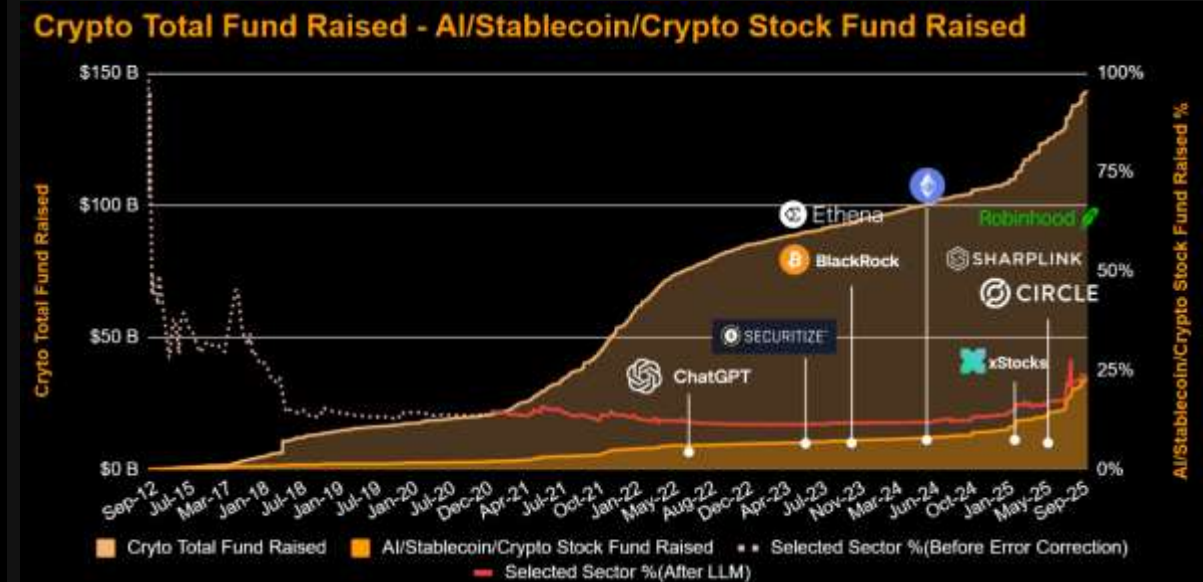
www.rootdata.com

ETFs and DATs are rewriting the rules of crypto financing, The old concept of crypto meets Wall Street funds attracted by AI



Since the 2024 BTC/ETH ETF approvals, crypto ETFs have surged, with AUM soaring 7.5x to \$150B by September 2025. BlackRock's IBIT dominates with over 50% market share, while Grayscale's GBTC faces \$20B in outflows due to its 1.5% fee, far above the 0.2-0.25% average.

Crypto ETFs are Wall Street's fastest-growing ETF sector, with AUM closely tied to BTC's price. This fusion of traditional finance and crypto has solidified BTC as a safe-haven asset and hedge, while ETH ETFs, alongside IBIT and GBTC, gain traction, nearing 1% of major asset managers' AUM.



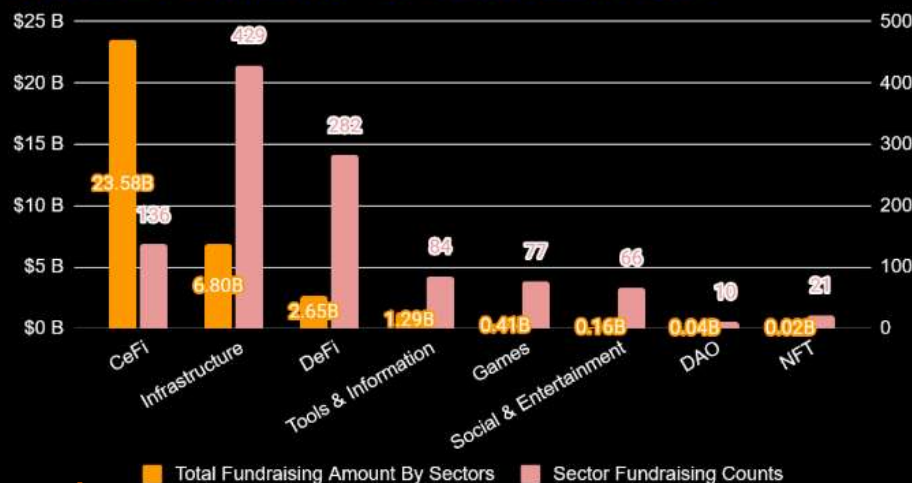
Circle has raised a total of \$2.2B in funding, with a pre-IPO OTC valuation of \$8B (which soared to \$46.6B after its June listing), has turned the “old wine in new bottles” concept into a Wall Street cash cow. Since LLM and ETF approvals, funding in AI, stablecoin, and crypto-equity sectors has jumped from under 10% to 25% in a year, driven by Circle's IPO and DAT bond issuances like SharpLink. Stablecoin valuations, led by Circle's high P/E multiple over Coinbase and Kraken, reflect Wall Street's premium.

Bitwise and DATs highlight “industry consolidation + backdoor listing” as a new exit path, reshaping crypto funding. AI, stablecoins, and DATs boost financing confidence, shifting focus from crypto communities.

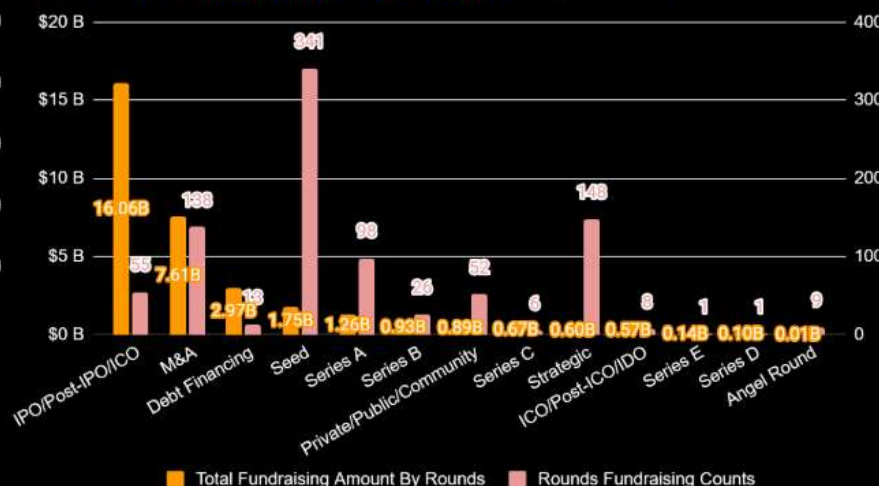
Wall Street drives the shift in crypto financing power, with CeFi leading the crypto race with \$23.58 billion in financing



Rootdata Fundraising - By Sector Last 1 Year



Rootdata Fundraising - By Round Last 1 Year



Track Reversal

CeFi led infrastructure with \$23.58B raised in 136 deals (avg. \$173M/deal), dwarfing infrastructure's \$6.8B across 429 deals. This shows the coin-to-stock/DAT/public company model's dominance over crypto-native VC. Infrastructure led in deal volume (429), followed by DeFi (282), while NFTs faded with \$15.55M in 21 deals.

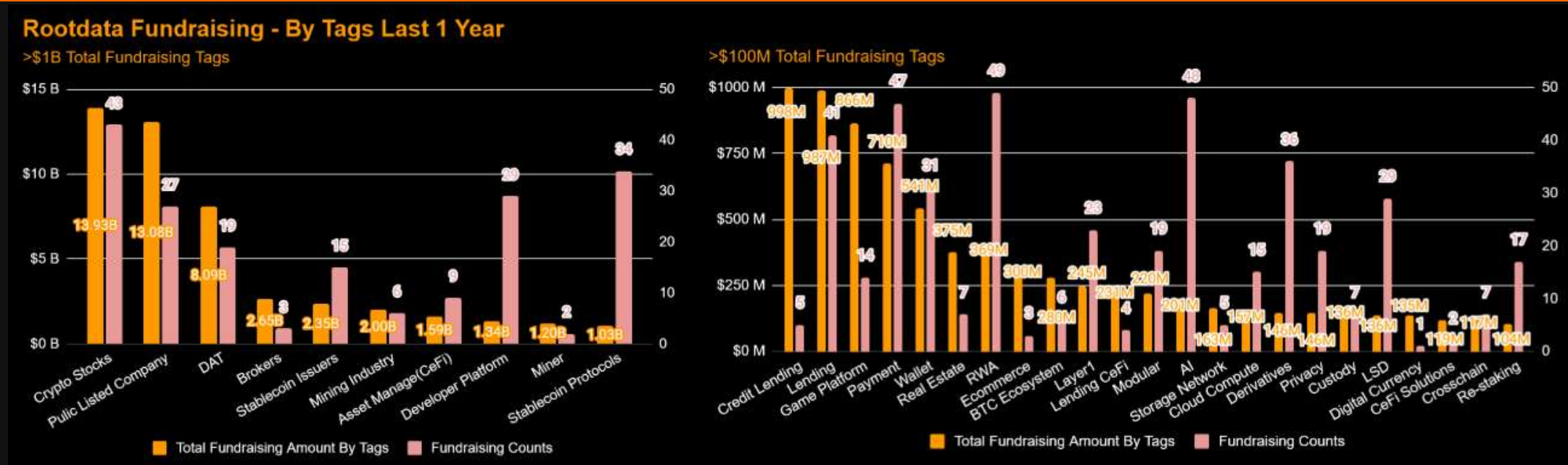
Round Revolution

IPO/Post-IPO/ICO funding comprised 47% of total funds, raising \$16.06B in 55 deals (avg. \$292M/deal), far outpacing seed rounds (\$5.1M/deal). Circle's IPO popularity signals a shift to secondary market exits. M&A (\$7.61B, 138 deals) and debt financing (\$2.97B, 13 deals) made up 31% of funding, with DAT bonds and Deribit acquisitions highlighting "industry consolidation + backdoor listing" as key exit strategies. Early-stage VC shrinks: 341 seed rounds (\$1.75B), 98 Series A (\$1.26B), and 26 Series B (\$930M), reflecting a preference for IPO/M&A certainty.

Financing Shift

CeFi funding outpaces infrastructure 3.5x, single deals surpass RWA/AI 34x (\$173M vs. \$5M), and IPOs/M&A dominate (78% of total). Wall Street's influence via IPOs, bonds, and M&A reshapes crypto financing.

ETFs and DATs are rewriting the rules of crypto financing, The old concept of crypto meets Wall Street funds attracted by AI



Ultra-Large Funding Track (>\$1B)

Coin-to-equity led with \$13.93B across 43 rounds, driven by MicroStrategy's coin-hoarding model. Public companies raised \$13.08B in 27 rounds, and DAT reserves hit \$8.09B in 19 rounds, showing traditional markets reshaping crypto funding. Stablecoin issuers secured \$2.35B in 15 rounds, boosted by Circle's IPO valuation premium.

Funding Track (\$100M-\$1B)

RWA led with 49 rounds totaling \$369M, tied to pegged stablecoins but limited by early-stage constraints. AI followed with 48 rounds raising \$201M, reflecting post-LLM investor interest in AI-crypto convergence. Payment (47 rounds, \$710M) and lending (41 rounds, \$987M) showed strong institutional interest in DeFi's application layer.

Market Trends

Leading sectors (crypto stocks, public companies, DATs) dominated with over \$30B, while innovative sectors like RWA and AI averaged under \$5M per round, highlighting Wall Street's preference for certainty over early-stage crypto venture risk.

2025 AI x Crypto: New Boosters to Trillions



In 2025, the fusion of cryptocurrency and AI drives capital markets and startups, shifting crypto from speculation to maturity.

- Institutional confidence in decentralized AI infrastructure fuels growth in DeFi, RWAs, and stablecoins.
- Crypto ecosystem funding exceeds \$18B, up 28% year-on-year, with AI x Crypto comprising over 5%.
- DAT companies raised \$20B, with mainstream tokens gaining Wall Street favor. Innovative financing like M&A and OTC boosts secondary market liquidity.

Early-stage startups thrive, with seed rounds (65% of funding) averaging \$13M, surpassing 2024 lows. **AI-driven startups accelerate from idea to TGE, with VCs prioritizing product-market fit and adoption.** RootData's 2025 Top 50 VC and Top 100 Project Lists highlight AI x Crypto trends and opportunities.

Ranking Criteria

Top 50 Crypto VCs



Activity: Investing Frequency, Lead Investor

VC Strength: Investment Amount, Valuation

Influence: RootData Index

User Behavior: Search, Collect, Click

Popular Tags: AI, RWA, Stablecoin

Top 100 Projects



User Behavior: Search, Collect, Click

Popularity: RD Popularity, X Influence

Funding: Total Amount, VC Level Concentration, VC

Weighted Investment Concentration

Tag Influence: AI, Stablecoin, RWA

Community Influence: X Followers, Followers' Influence

Top 50 VCs: The New Strategic Landscape of Crypto Investment



The Top 50 VCs list reveals the diverging investment trends in the crypto market, demonstrating the vibrant ecosystem driven by diverse strategies.

Investment ROI Leaders: Represented by Dragonfly Capital and Maelstrom, these firms leverage in-depth, data-driven research to accurately identify early-stage investment opportunities. Investments such as Circle (a leading stablecoin with a market capitalization exceeding \$5 billion) and Ethena (a synthetic asset protocol with a 300% surge in Q1 2025) have yielded an average return exceeding 15x.

Active Investors: Polychain and Hack VC have led over 200 seed and Series A financing rounds for Top 50 VCs. With their extremely high activity, they help startups accelerate from MVP to mainnet and build an ecological moat.

VCs with Agile Strategic Transformation: Traditional VCs like PayPal Ventures embrace crypto, investing in AI-powered payments and RWA. Crypto-native firms like Pantera Capital innovate through the DAT model (DAT companies raised over \$20 billion this year).

Fundraising Kings: Archetype and RockawayX bucked the market turmoil and attracted capital, leading billion-dollar rounds in 2025. This stems from their own investment capabilities and long-term value insights, and is a reflection of confidence in the crypto market.

Top 100 Projects: A Model of High Liquidity and Sustainable Growth



The 2025 Top 100 Projects list focuses on capturing the core value of cryptocurrencies, showcasing innovation across the entire chain from infrastructure to compliance implementation.

Cornerstone Projects: These initiatives form the backbone of the crypto ecosystem, including wallets, blockchains, payment systems, and developer tools. They enhance on-chain efficiency and cross-chain interoperability, supporting the scalable growth of the decentralized economy. Examples: Alchemy, Metamask.

High-Revenue Projects: These projects meet market demand with innovative token economics, trading mechanisms, and buyback strategies, ensuring high returns and sustainable growth while stabilizing value cycles. Examples: Pump.fun, Bridge.

Hotly Traded Assets: These projects dominate liquidity on exchanges and on-chain platforms, drawing capital and users through technological innovation and trending narratives (e.g., AI, RWA, stablecoins). Examples: Hyperliquid, Plasma.

Compliant Projects: These projects bridge DeFi and traditional finance, using institutional-grade services and compliance frameworks to gain trust and drive global crypto adoption. Examples: Coinbase, Anchorage.

2024-2028 BTC Halving Cycle: A New Era of Crypto Opportunities ROOTDATA



The Web3 industry has generally developed in accordance with **Bitcoin's four-year halving cycle**. In essence, each halving in the past has led to new highs. This wealth effect has driven greater user adoption and virality for industry innovations, making price-driven innovation diffusion a hallmark of the Web3 industry.

According to RootData, during the 2013-2016 period, the average funding raised by startups was \$8.7 million, with the emergence of specialized Web3 venture capital firms. From 2017 to 2020, the average funding raised by startups soared to \$20.5 million, with Web3 venture capital rapidly surging. From 2024 to the present, the average funding raised by startups has reached \$17.5 million. In the first two cycles, companies with market capitalizations/valuations of over \$100 billion were established, with Ethereum, Binance, Tether, and Coinbase leading the way. This halving cycle will amplify the convergence of global compliance and technology, driving AI-driven upgrades from DeFi to RWA and spawning more multi-billion dollar giants.



Leading Crypto Asset Data Platform



Download RootData App



X: @RootDataCrypto



RootData Points Tasks

www.rootdata.com