

Free for release on Thursday March 12, 2020, 08:15am CEST unless otherwise specified

Global study: Europe leads digital asset data provider market as total industry funding surpasses \$110mn

A snapshot of 42 digital asset data vendors that handle data for daily trading volumes of more than 100 billion US-Dollars

- Outlier Ventures and DIA publish the first global study about the newly emerging market of digital asset data providers.
- The study aims to create transparency in a largely intransparent and rapidly developing market by providing a snapshot of its current state.
- Findings show that the market is growing fast and incumbent corporate players with proven infrastructure compete with startups that adopt more innovative approaches.

Berlin, March 11, 2020 - [DIA](#), the Wikipedia for financial data, together with [Outlier Ventures](#), a venture platform that supports the development and growth of emerging technologies, conducted a study analysing 42 digital asset market data vendors worldwide and their business models. The study analyses data vendors around the globe, shedding light on a range of factors from entity types, sourcing methodologies, business and pricing models and more. The study provides a snapshot of a fast-developing market, displaying which teams take an active part in shaping the new era of financial data.

Blockchain technology has been advancing further and further over the past years, bringing new industries with it which resemble those of the institutional markets, yet differ in key-aspects. Digital assets like cryptocurrencies and security tokens gain popularity and with it grows an ecosystem around them. Daily trading volumes on digital asset exchanges by now surpass 100 billion US-Dollars. However, there are some vital market gaps that existing solutions as well as new market entrants have not been able to fill. One of the most vital building blocks in any efficient market is the reliable access to accurate and timely data surrounding the products and their usage. Nonetheless, the existing solutions for digital assets show startling inefficiencies, as recent data glitches and accompanying financial fallout show. Many new and incumbent teams are trying to close this gap in order for data integrity to match the markets size and ambitions.

“Within newly emerging industries, achieving a reasonable level of transparency is a rare sight. This study is not only a first small step in creating a more visible, transparent and comparable market.” Jamie Burke, CEO and Founder of Outlier Ventures explains. *“Market data like this is vital to the development of a vibrant decentralised technology ecosystem, bringing fundamental analysis to the market and creating a blue chip crypto asset class. This is why we are so happy to support DIA in their mission to make financial market data an open access resource.”*

“We see Decentralized Finance, or DeFi as one of the most disruptive upcoming changes to our global financial economy, promising equal access regardless of geography or social status, censorship resistance and the disintermediation of trusted, yet expensive third parties.” Philipp Sandner, Head of the Frankfurt School Blockchain Center, who supports DIA’s ongoing research efforts adds, *“A trustable, accurate and accessible data economy is a vital building block to achieve this. This is not only reflected in DIA’s mission. Creating transparency of the market with studies like these, helps the market gain maturity.”*

Main findings

The study analysed 42 data vendors, including start-ups and institutional companies in 17 nations around the globe. In sum, **new entrants have raised funding of over 110 million US-Dollars worldwide, and revenue is estimated at 15 million US-Dollars**, according to Crunchbase. Geographically, the market is developing in two regions: In the USA, 17 companies have so far emerged, while **Europe has a slight edge with 19 companies in total**. Overall the study uncovered a broad and fast growing ecosystem, shedding light on the dynamics and structure of the market. The study lays a first foundation for a more extensive review of the market. In order to gauge the future development of the industry, a deeper study should at least include an analysis of the scraping methodologies, track record of accuracy and reliability as well as features and services surrounding the provision of data.

“Institutional market data vendors venturing into the digital asset world face a new generation of decentrally structured competition. Their long-time proven, yet expensive upselling of publicly available data is now met with cost-efficient offers from new companies.”, says Michael Weber, DIAs founder and CEO. *“Competition is stiff and the market is developing rapidly. This is exactly the kind of environment that can nurture the emergence of industry-changing companies and concepts. In order to provide a snapshot and create transparency for the general market, we decided to establish and share this small view on the shifting market as a first step.”*

Further findings

- Data sources: Free-of-charge datasets on average offer data from more exchanges than paid services. **83% of free datasets include 100 to 400 exchanges**. Partly free, partly fee-based services are balanced out evenly with 3 companies offering less than 25 exchanges, 6 offering 26 to 100 exchanges and 4 companies utilising more than 100 exchanges. Exclusively **fee-based market data vendors largely employ between 8 and 25 different exchanges** (60%), a way more curated approach compared to the free offerings.
- Data types: Most of the 42 data vendors we analysed focus solely on digital asset market data but not all of them. **7 companies, also offer traditional market data**, of which 6 started in the institutional space and with 1 company venturing into both the digital asset and the institutional market at the same time.
- Prices: Digital asset market data can be bought for a wide variety of prices. New companies offer low-priced yet varied datasets **starting as low as 10\$ for a single user** per month, while institutional companies stick to high and rather untransparent pricing methods, culminating in **prices of up to 2250\$ for a single user**.

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All data and images may be used by third parties, if the source is cited: DIA (www.diadata.org)
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About DIA: DIA was founded in 2018 in Zug, Switzerland, and has offices in Zug, Berlin and London. DIA is an open-source, community-driven financial market data platform, which crowd-sources and -validates financial data from all different asset classes, creating a wide range of use cases. DIA unlocks trusted transparent financial data out of silo systems enabling an open-access and transparent financial market. www.diadata.org

Methodology

Clarification: The research for this study was executed with the goal in mind to provide an accurate and up to date overview of digital asset market data vendors. The methodology clarification is supposed to make this study as transparent as possible and easy to understand. This study does not guarantee accuracy, it is based on publicly available information and should not be taken as official information but an overview of a newly emerged market.

Eligibility: All the companies in our study offer digital asset market data as a part of their service. Market vendors from China were excluded (1 company at the time of our research) as the research on Google or Baidu didn't meet our criteria for an unbiased dataset, due to search engine algorithms and language barriers.

- **Market:** This category specifies the type of market data companies offer. The order doesn't imply which market the company served first/originated from.
- **Complementary software:** If a company offers software in which their offered market data is being employed in a value-adding way, e.g. for trading purposes, the category is marked as "Yes". Otherwise "No". The software is not necessarily included in the price of the "Pricing" category.
- **Registered as:** Companies business forms were analysed and sorted into supercategories. "Corporation" refers to the german business type "Kapitalgesellschaft", "Commercial Partnership" to "Personengesellschaft" and Association to "Verein". "None" represents companies without a registered business in their local company register.
- **# of exchanges supported:** This category lists the amount of exchange APIs companies bundle in their own market dataset.
- **Pricing range in \$/month:** States the lowest and the highest price available for digital asset market data per user and per month. No extrapolations were made with yearly or multiple user plans.
- **Data pricing model:** "Free" indicates that the company exclusively grants free access to its digital asset market data, "Freemium" implies the availability of both free and paid for access and "Premium" describes companies which only offer paid access to its market data.

Quantitative methods: The numbers and charts above are based on available answers for each category. The data is up to date until the 14/01/2020. Not in all cases did all sources have available data, but we avoided categories with a small sample size in favour of detailed charts.

Sources: Sources include company websites, associated blogs and social media accounts. Apart from that we verified our data with each company.