

ICO Market Quarterly Analysis Q4 2018

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Introduction

ICO Market Quarterly Analysis – Q4 2018

We are pleased to introduce you to our new ICO Market Quarterly Report with analytics and trends for Q4 2018! This report aims to be your guide to the ICO market. It is based on the data that we carefully collected at ICObench to provide the best analytics. It is aimed to show you the current ICO market state and what it will be like in the nearest future.

With increased popularity of ICO market, over \$24B has been raised altogether. With over 5.3K projects and 72K professional profiles in enterprise and blockchain published on the platform, we can ensure a clear outlook of the market and its community. We have processed and organized a magnificent amount of data for this report to show you the ICO market and its community's widely differing sides – specifically ICO market size for a variety of industries, countries leading in “crypto”, projects' ratings and ICO market trends.

We hope that the data in the research will be useful to you. As always, we work on improvements and will be happy to know if you want to see any additional information in the ICO Market Quarterly Report . We are looking forward to your feedback. Thank you for choosing ICObench

Best,
ICObench Team

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Executive Summary

Q4 2018 represents what the last months of 2018 were like.

The number of ICOs completed in Q4 is almost 600 and Q4 2018 ICOs did better with the hard cap reaching compared to Q3 2018. The number of funds raised monthly was stable even after the November's price shock and it was equal roughly to \$0.5 billion. The countries' concentration in the ICO market was much more stable in Q4 compared to summer 2018. Each top 10 country by the number of funds raised has reached the hard cap more successfully than the average in Q4 2018. Singapore is the top country by both the number of funds raised and the number of ICOs completed in Q4.

Q4 2018 ICOs raised together a quarter less than it was in Q3 2018. Notably, according to the statistic, 88% of projects accept Ethereum to raise funds and the Ethereum price dropped by more than 43% in November. Therefore, the USD equivalent of the number of funds raised is understated due to the Ethereum price change. The share of ICOs that raised a positive amount of funds in Q4 2018 slightly decreased compared to Q3 2018. However, this index is still a bit higher than the average.

ICObench listing has a downward-sloping trend since summer 2018. However, STOs gained popularity among both projects and the community. The ICO period continues to enlarge, and it has been close to a 2-month period in Q4. In present market state projects need more time to reach their goals. The ICObench rating has become a fair measure of an ICO quality. Projects rated 3.5+ raise the majority of funds and such projects have raised a greater share of the quarterly funds in Q4 compared to Q3. ICOs that have raised have a greater ICObench rating on average and the top 10 ICOs by the number of funds raised are concentrated closer to 5.0 rating.

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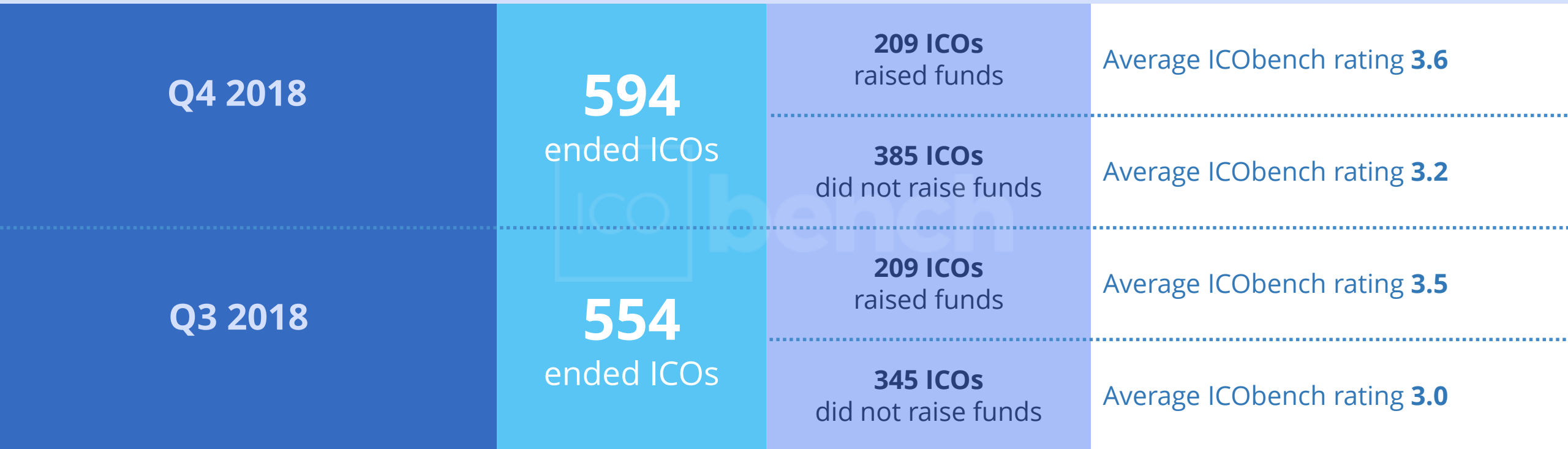
Monthly Statistics

Geographical Statistics

Industries Statistics

Rating Statistics

ICOs that raised funds have higher ICObench rating on average



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Q4 2018 resulted in a decrease of the Total Funds Raised to \$1.4 billion and the Average Funds Raised to roughly \$6.7 million compared to past statistics

Total funds raised		Average funds raised	
Q4 2018	\$1 413 101 317	Q4 2018	\$6 761 250
Q3 2018	\$1 849 663 556	Q3 2018	\$8 850 065
Q4 2017	\$3 335 753 015	Q4 2017	\$14 503 274
All time	\$23 864 794 628	All time	\$15 794 040

Total ICOs ended		Average Rating	
Q4 2018	594	Q4 2018	3.3
Q3 2018	554	Q3 2018	3.2
Q4 2017	482	Q4 2017	2.7
All time	4603	All time	2.9

Q4 2018 ICOs raised together a quarter less than is was in Q3 2018. The majority of ICOs (88%) of projects accept Ethereum as a means of payment to raise funds and the Ethereum price dropped by more than 43% in November. Therefore, the USD equivalent of the number of funds raised is understated due to the Ethereum price change. However, the number of completed ICOs is greater that in the previous period. Therefore, the average funds raised decreased.

The share of ICOs that raised a positive amount of funds in Q4 2018 slightly decreased compared to Q3 2018. However, this index is still a bit higher than the average

	Successful ICOs	Success Rate*	SC reached (\$)	SC reached (#)	
Q4 2018	209	35%	Q4 2018	53%	26%
Q3 2018	209	38%	Q3 2018	72%	27%
Q4 2017	224	47%	Q4 2017	88%	28%
All time	1518	33%	All time	58%	29%

	HC/SC ratio	HC reached (\$)	HC reached (#)	
Q4 2018	18	Q4 2018	6%	4%
Q3 2018	16	Q3 2018	1%	3%
Q4 2017	31	Q4 2017	15%	10%
All time	21	All time	6%	8%

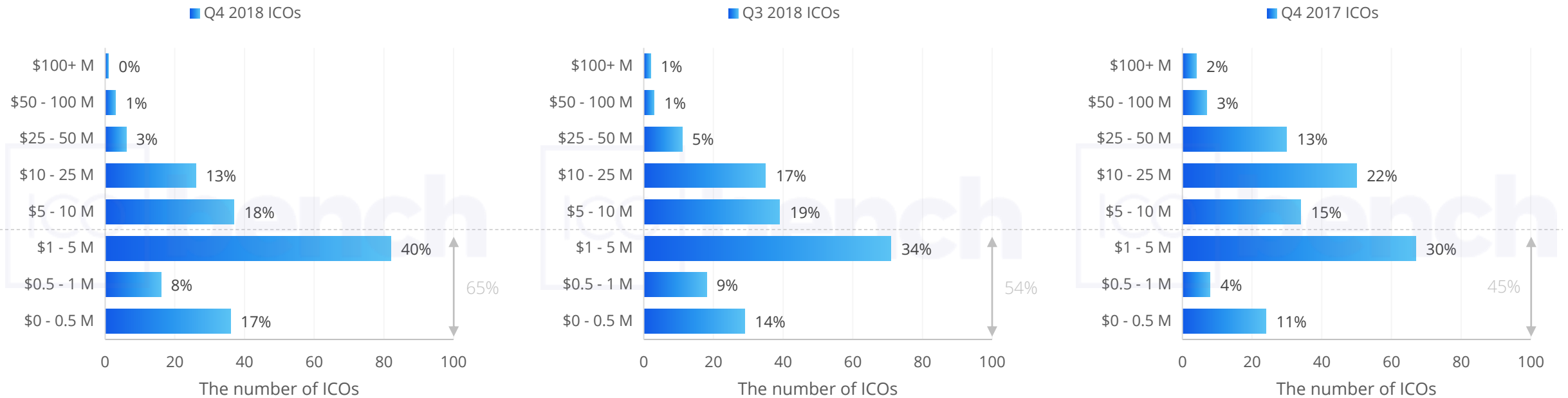
Q4 2018 ICOs did better with the hard cap reaching compared to Q3 2018. However, it is still much lower than a year ago.

*Success rate = $\frac{\text{\#ICOs raised funds}}{\text{\#ICOs ended}}$

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The share of ICOs that raised less than \$5 million increased in Q4 2018 compared to the previous periods



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Ethereum keeps status of an undisputable leader across platforms to launch an ICO

ICO Platform	Raised Amount	ICOs ended	Market Share
 Ethereum	\$20 000 mln	2853	88%
 Waves	\$130 mln	94	3%
 Stellar	\$294 mln	29	1%
 sCrypt	\$22 mln	21	1%
 NEO	\$210 mln	21	1%
 NEM	\$77 mln	17	1%
 Bitcoin	\$309 mln	17	1%
 Separate blockchain	\$67 mln	15	0%
 Bitshares	\$22 mln	9	0%
 EOS	\$14 mln	8	0%
 Other	\$2 600 mln	137	4%
Grand Total	\$23 745 mln	3221	

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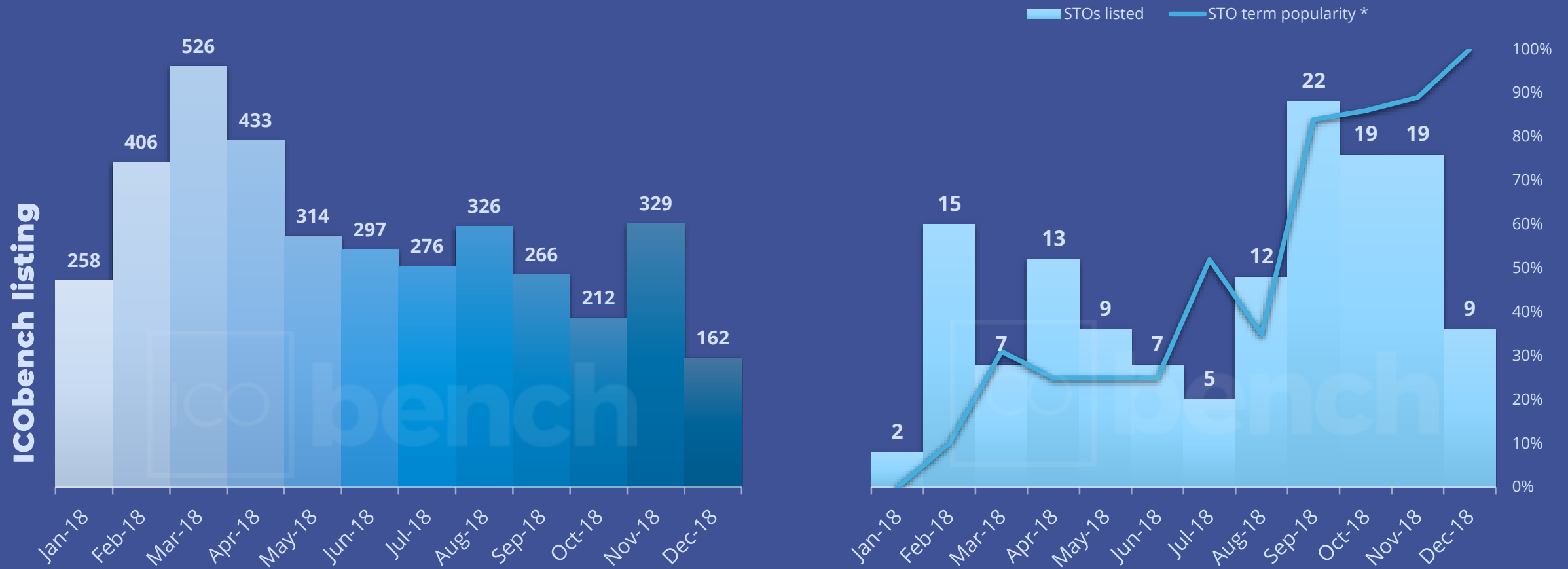
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ICObench listing has a downward-sloping trend since summer 2018. However, STOs gained popularity among both projects and the community and in Q4 its popularity was all time high

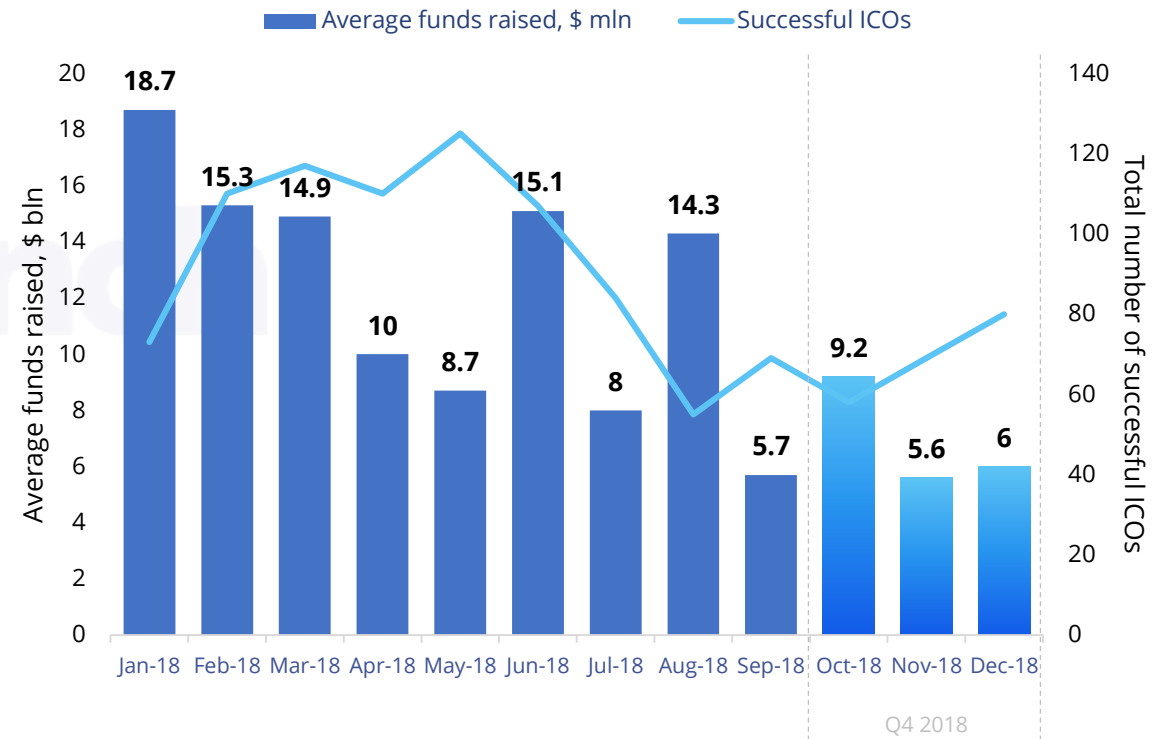
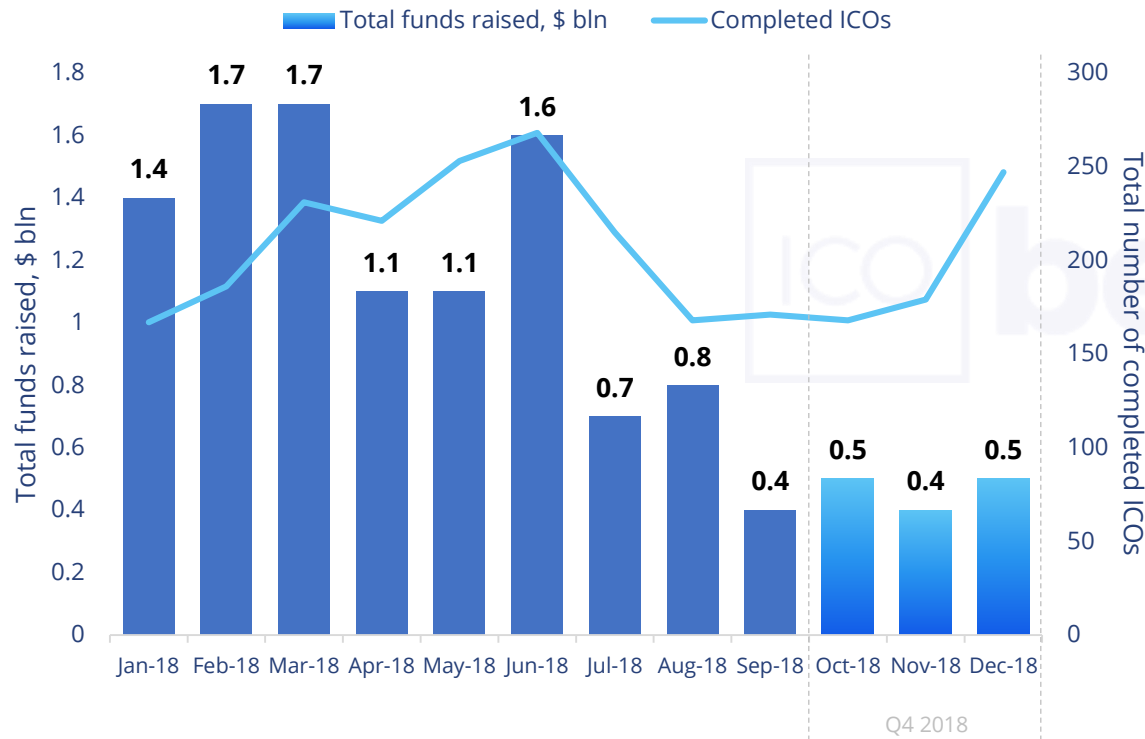


*The term's popularity is measured via google trends

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The number of funds raised monthly stabilized on \$0.5 billion level in Q4 2018

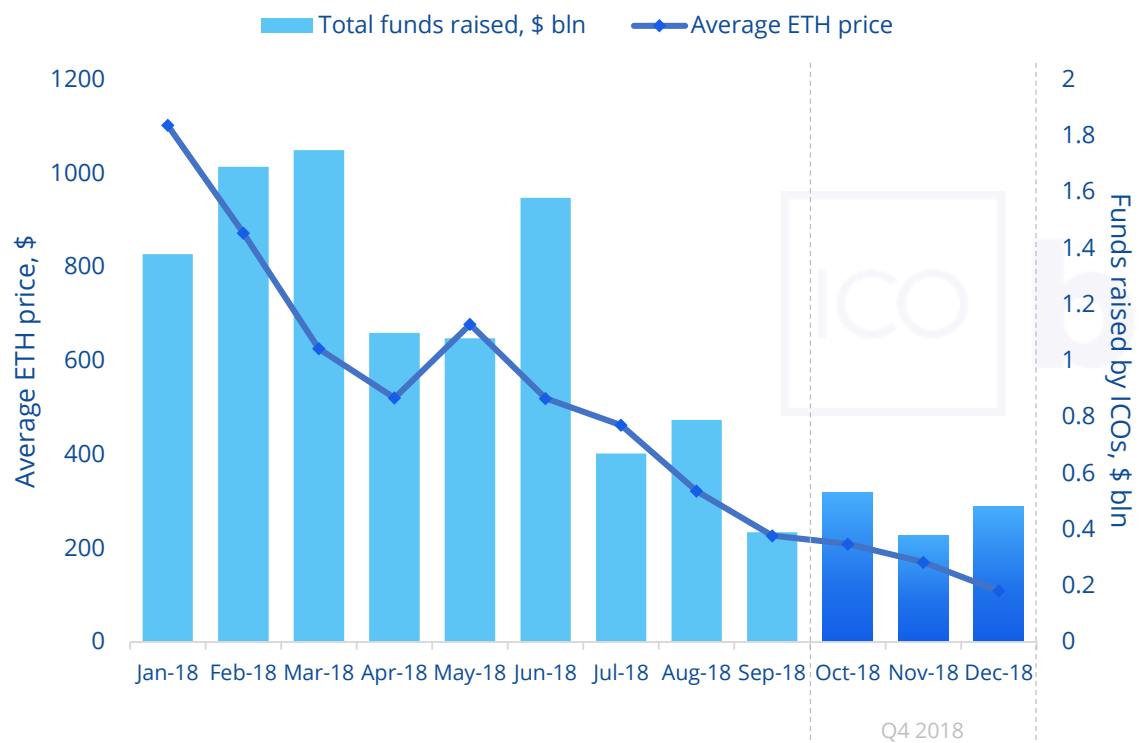


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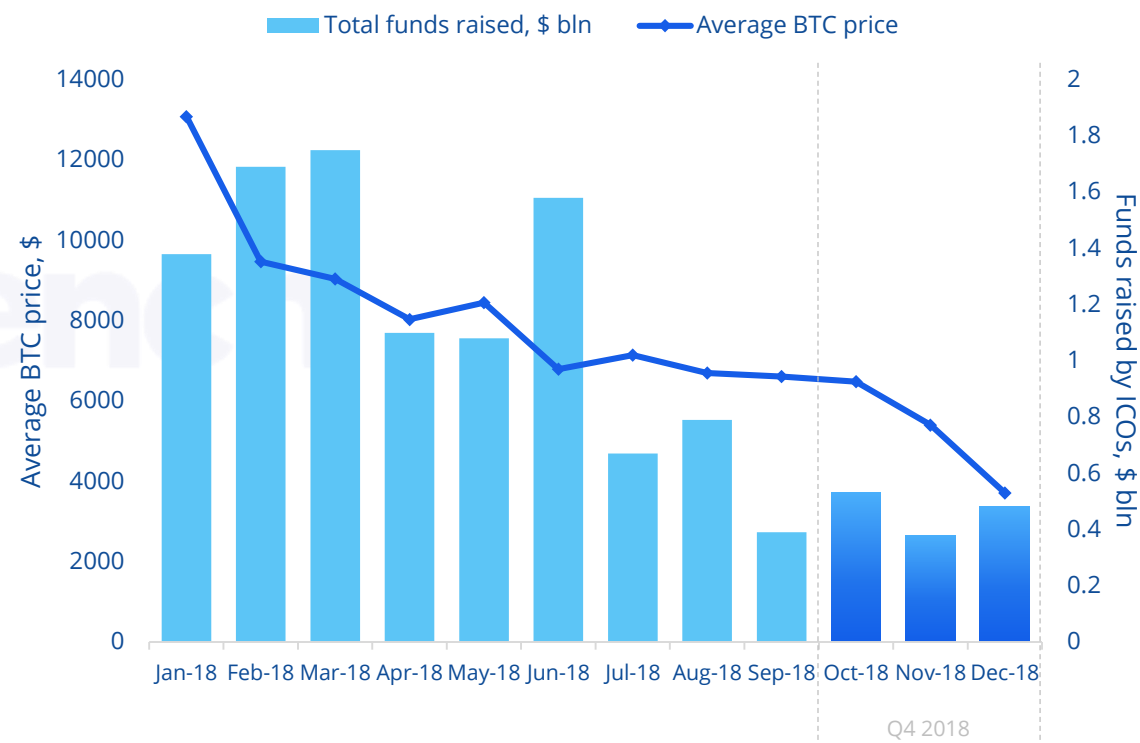
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ICO monthly funds raised seem to have a positive correlation with BTC price and ETH price. The November's cryptocurrency price shock has influenced the ICOs' funds raised and especially on its USD equivalent as the majority of projects accepts ETH during the fund-raising campaign

ETH price and ICO funds raised



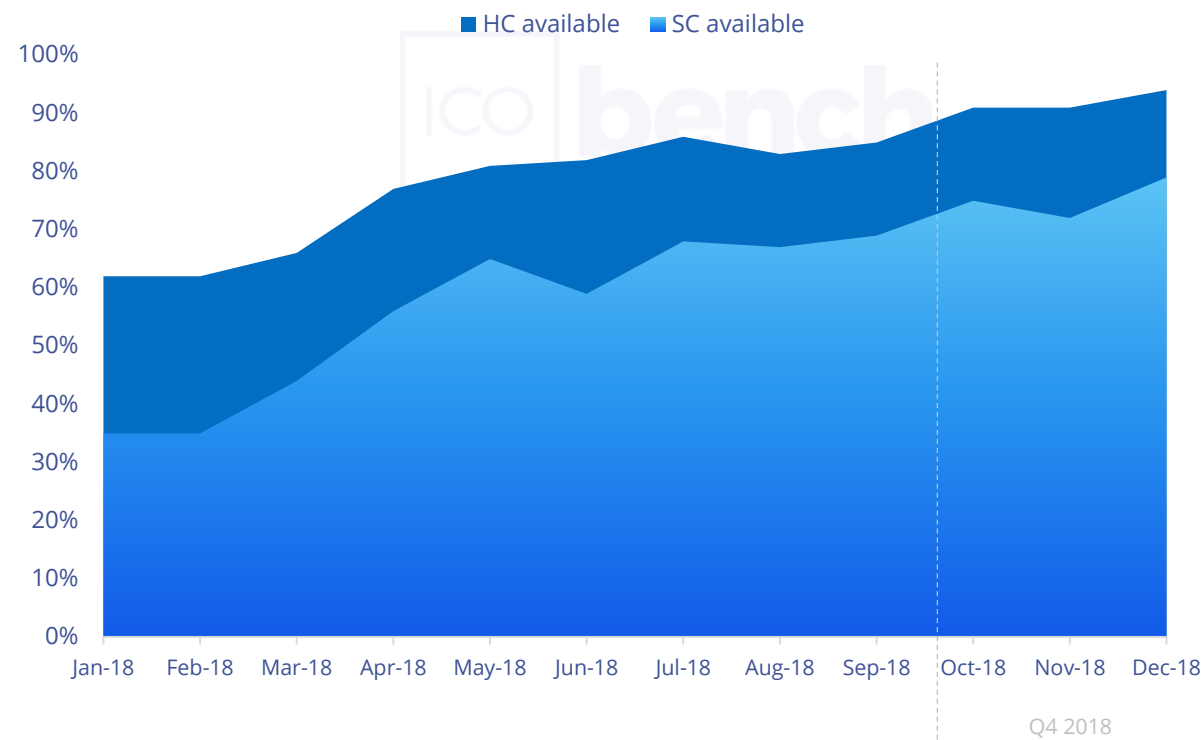
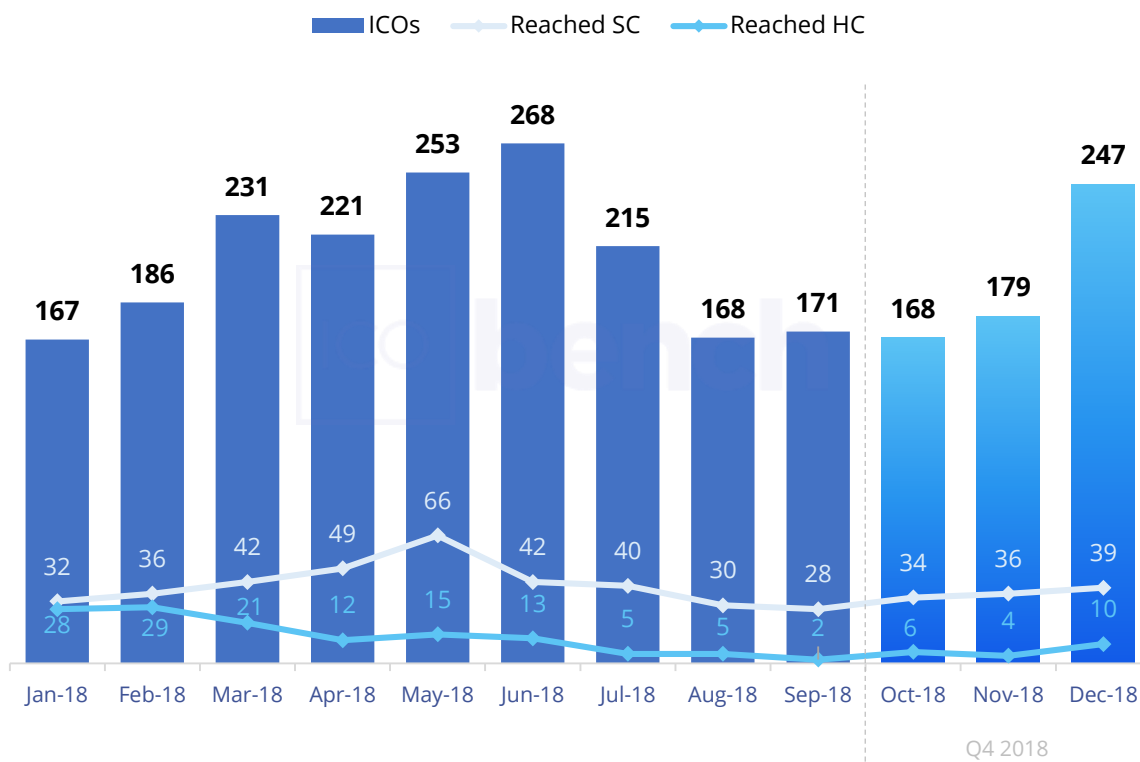
BTC price and ICO funds raised



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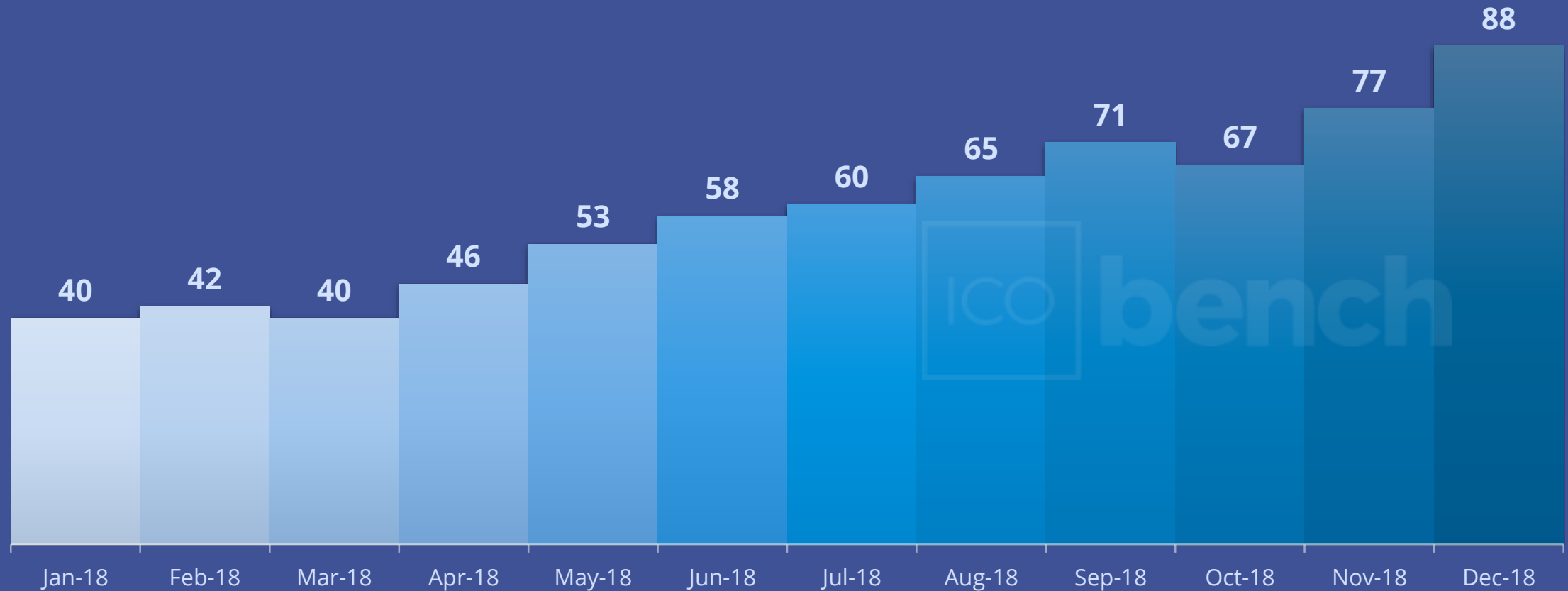
More than 90% of ICOs set the hard cap in Q4 2018. It has become a market standard. However, the number of projects that reach the hard cap is not significant



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A fund-raising campaign duration is increasing over time. ICOs need more time to achieve the fund-raising campaign goal in the current market state. In Q4 it was significantly higher than 2 months



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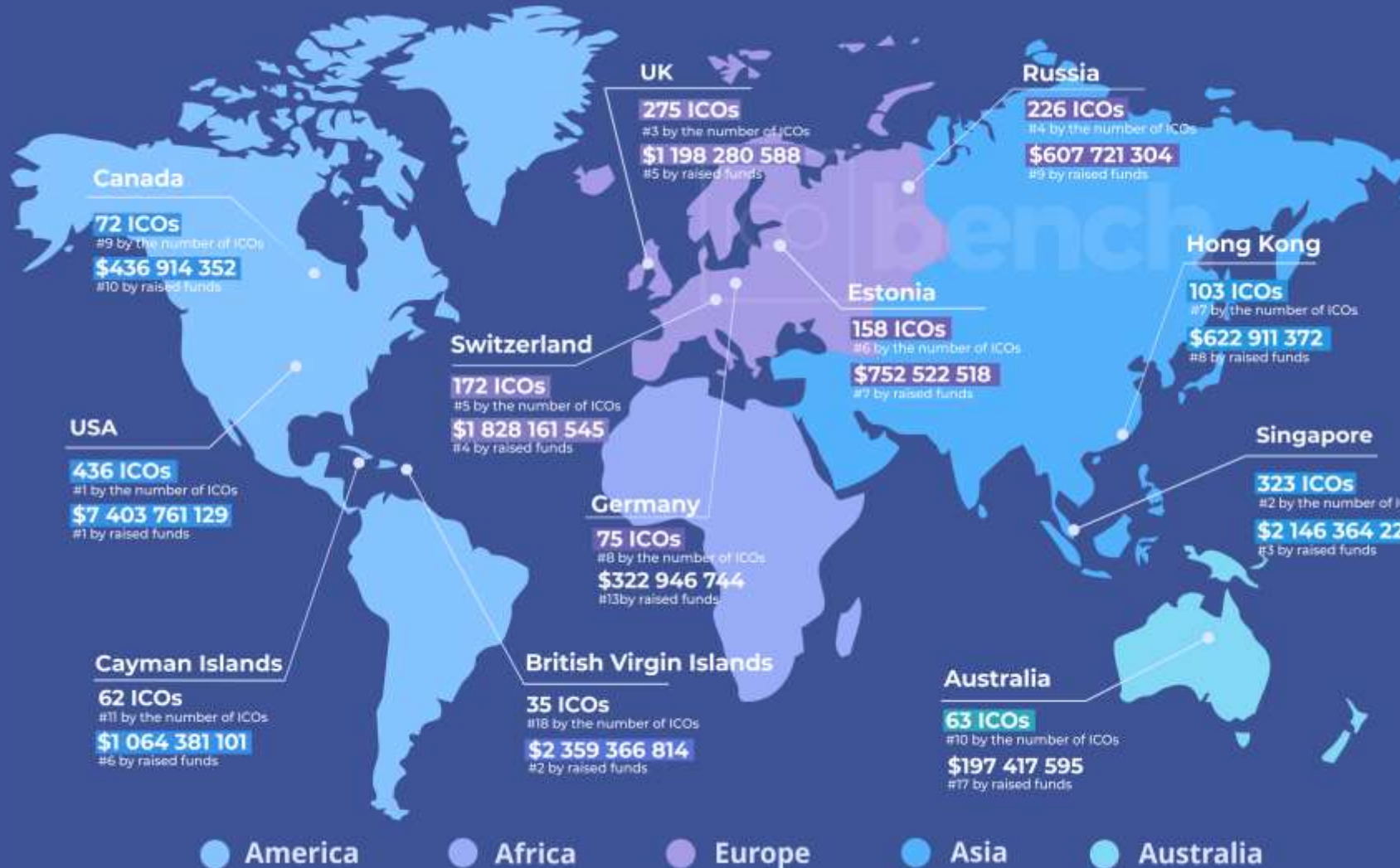
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The market has stable list of top countries standing out regarding the number of ICOs launched and the number of funds raised. Top 5 countries raised almost a third of the total funds raised by the end of 2018



Top 10 countries by funds raised

Country	Funds raised, \$ bln	Share
USA	7.40	31%
British Virgin Islands	2.36	10%
Singapore	2.15	9%
Switzerland	1.83	8%
UK	1.20	5%
Cayman Islands	1.06	4%
Estonia	0.75	3%
Hong Kong	0.62	3%
Russia	0.61	3%
Canada	0.44	2%
Subtotal	18.42	78%
Total	23.84	100%

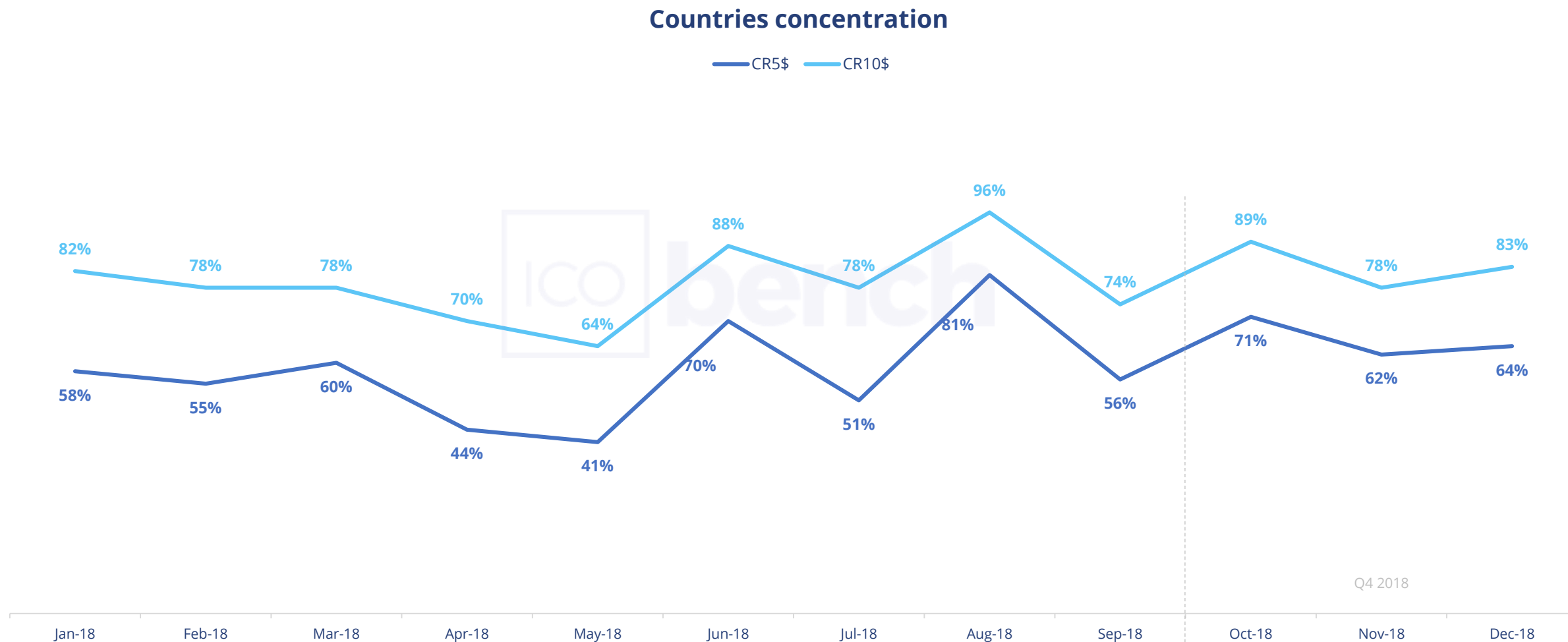
Top 10 countries by ICOs

Country	ICOs	Share
USA	436	14%
Singapore	323	10%
UK	275	9%
Russia	226	7%
Switzerland	172	5%
Estonia	158	5%
Hong Kong	103	3%
Germany	75	2%
Canada	72	2%
Australia	63	2%
Subtotal	1903	59%
Total	3221	100%

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Concentration ratio 5 (CR5) shows the market share of the top 5 market players in monetary or quantitative terms. The top 5 countries raise the greatest share of funds



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Singapore is #1 both by the number of funds raised and by the number of ICOs ended in Q4 2018. Singaporean success rate and the share of ICOs that reached the hard cap is greater than the average

Top 5 countries raised almost 2/3 of the total amount of funds

Top 10 countries by #ICOs in Q4 2018

Country	ICOs	Share
sg Singapore	85	14%
gb UK	48	8%
ee Estonia	46	8%
us USA	41	7%
ch Switzerland	40	7%
ru Russia	20	3%
ky Cayman Islands	19	3%
mt Malta	17	3%
hk Hong Kong	17	3%
de Germany	16	3%
Subtotal	349	59%
Total	594	100%

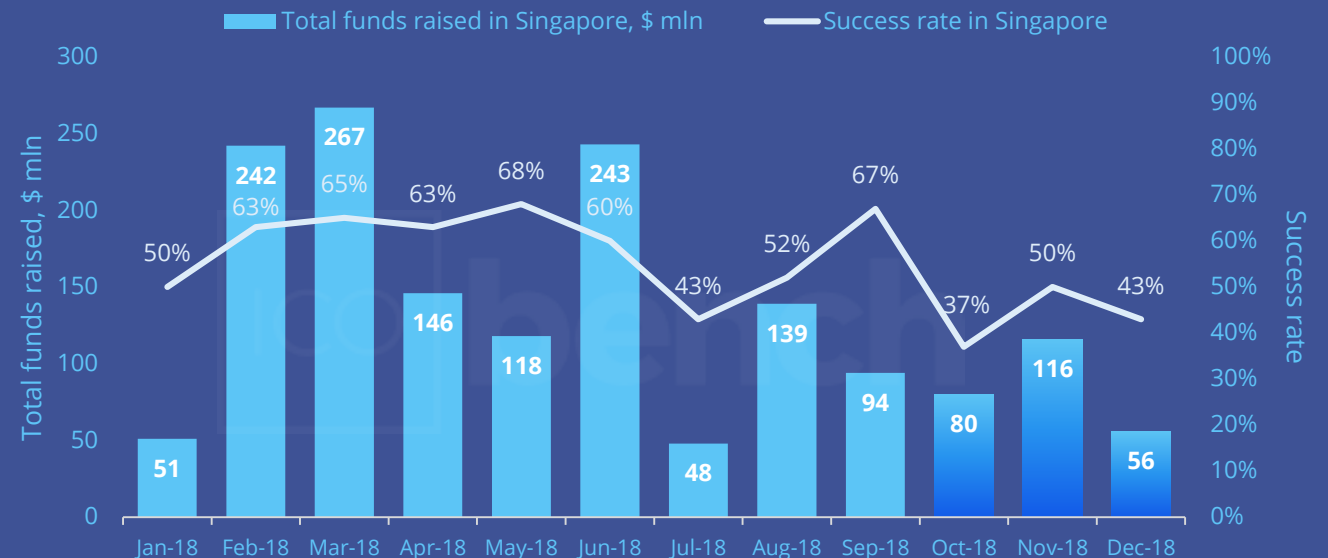
Top 10 countries by funds raised in Q4 2018

Country	Funds raised, \$	Share
sg Singapore	251 785 966	18%
ch Switzerland	238 240 927	17%
us USA	159 542 424	11%
ee Estonia	108 636 059	8%
ky Cayman Islands	88 008 816	6%
gb UK	70 301 267	5%
de Germany	50 703 303	4%
by Belarus	47 500 000	3%
ca Canada	33 790 132	2%
bz Belize	32 000 000	2%
Subtotal	1 080 508 894	76%
Total	1 413 101 317	100%

Singaporean ICOs' distribution by the number of funds raised in Q4 2018

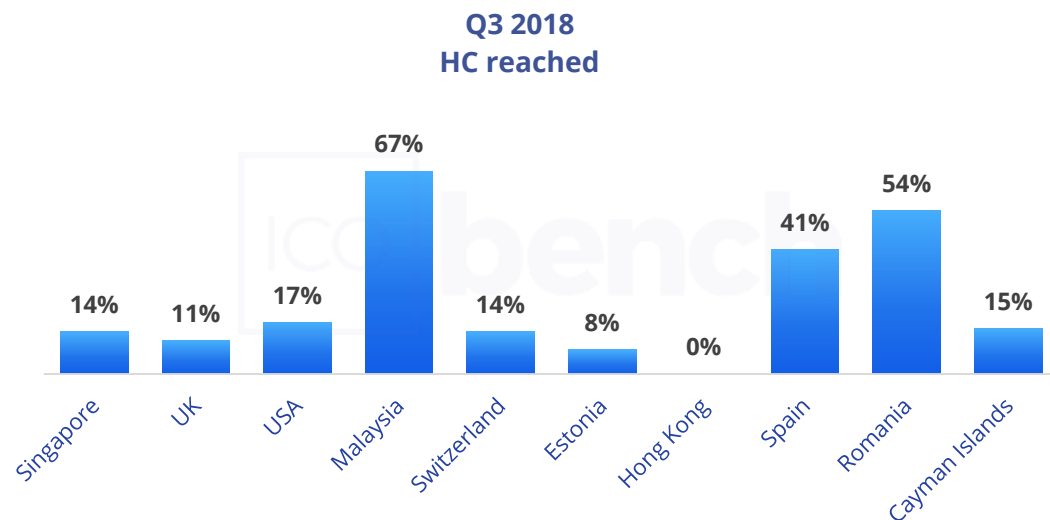
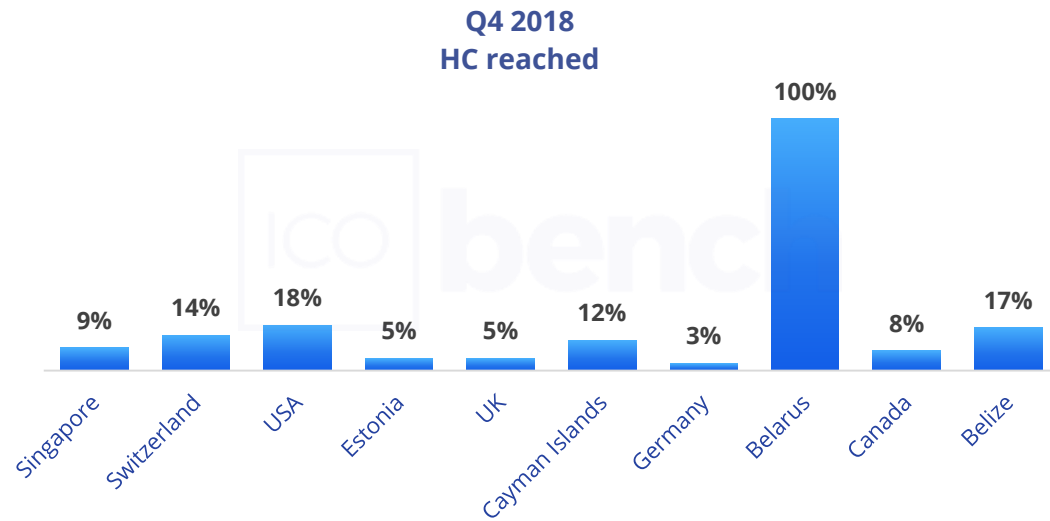


	HC reached (#)	Success Rate
Q4 2018	9%	43%
Q3 2018	14%	53%
Q4 2017	21%	61%



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Each top 10 country by the number of funds raised has reached the hard cap more successfully than the average in Q4 2018



Each top 10 country by the number of funds raised in Q4 was rated at least the same as the average and raised more funds than the average

Q4 2018		
Country	Funds raised, \$	Average ICObench rating
sg Singapore	\$251 785 966	3.3
ch Switzerland	\$238 240 927	3.3
us USA	\$159 542 424	3.3
ee Estonia	\$108 636 059	3.5
ky Cayman Islands	\$88 008 816	3.6
gb UK	\$70 301 267	3.4
de Germany	\$50 703 303	3.5
by Belarus	\$47 500 000	3.4
ca Canada	\$33 790 132	3.3
bz Belize	\$32 000 000	3.5
Average in Q4 2018	\$251 785 966	3.3

*Only ICOs with hard cap set are considered

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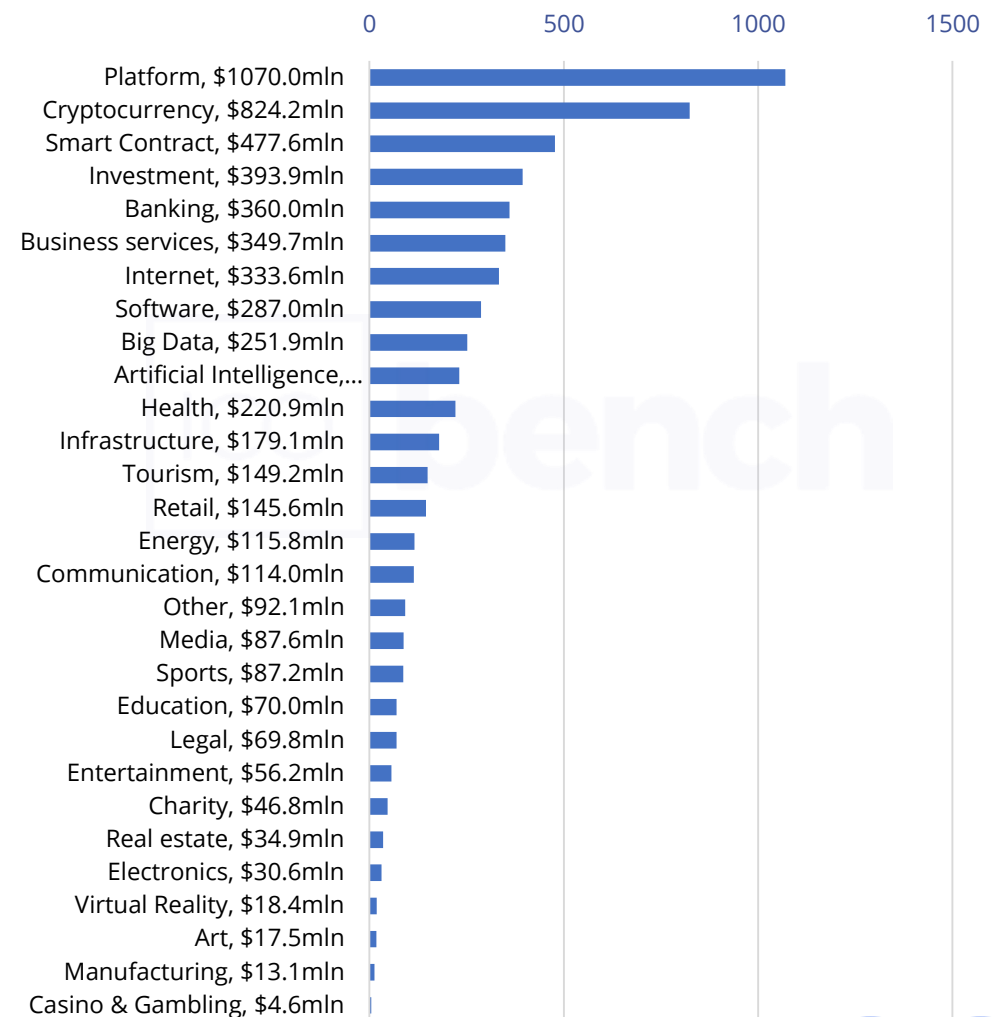
Rating Statistics

Among all ended ICOs the leaders by the number of funds raised are Cryptocurrency and Platform projects

Q4 2018 statistics
Total funds raised by industries



Q3 2018 statistics
Total funds raised by industries

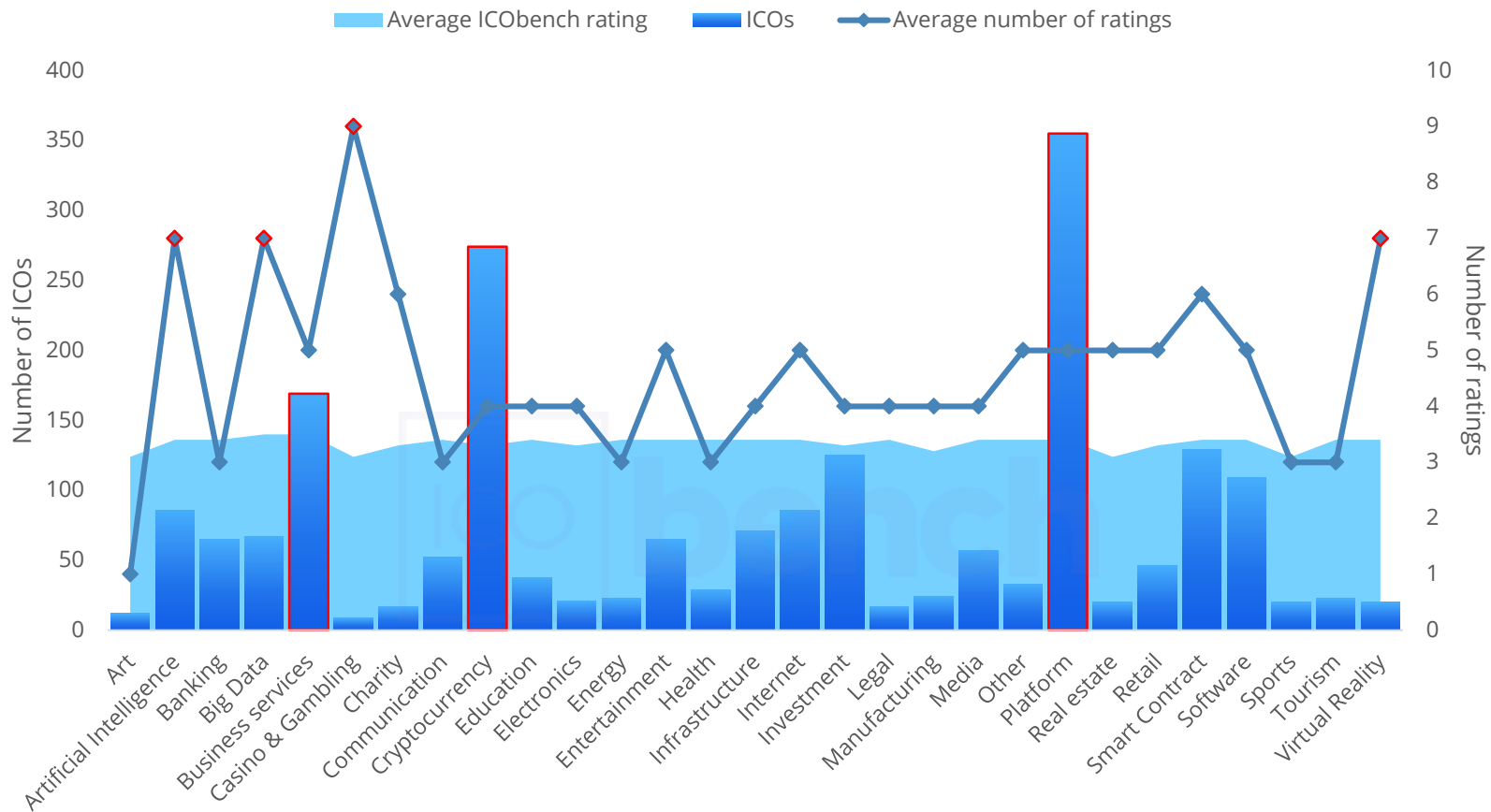


*Any ICO can be presented in multiple industries

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The average ICObench rating across industries is approximately the same

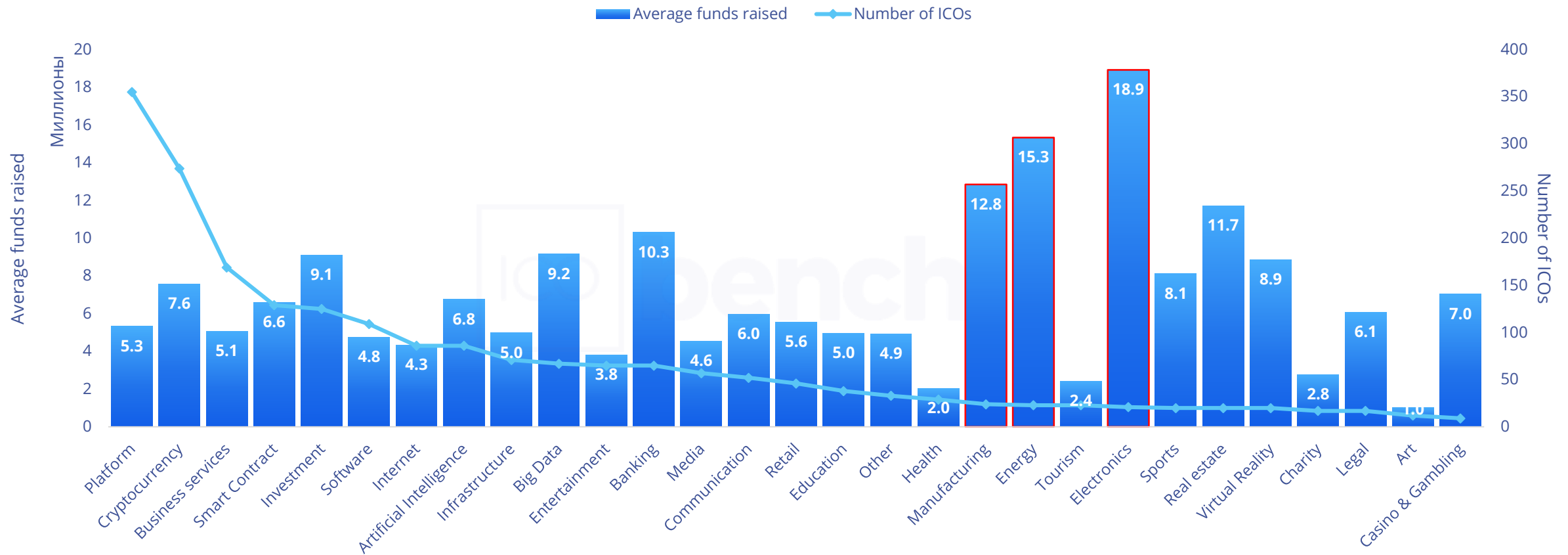


The most popular industries in terms of the number of ratings in Q4 2018 were Casino & Gambling, Big Data, Artificial Intelligence, and Virtual Reality. The most numerous industries by the number of ICOs were Platform, Cryptocurrency and Business services.

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In Q4 2018 the most numerous industries by the number of ICOs ended are Platform and Cryptocurrency as well as by the amount of the total funds raised. However, leading industries by the average amount of funds raised per ICO are Electronics, Energy, and Manufacturing

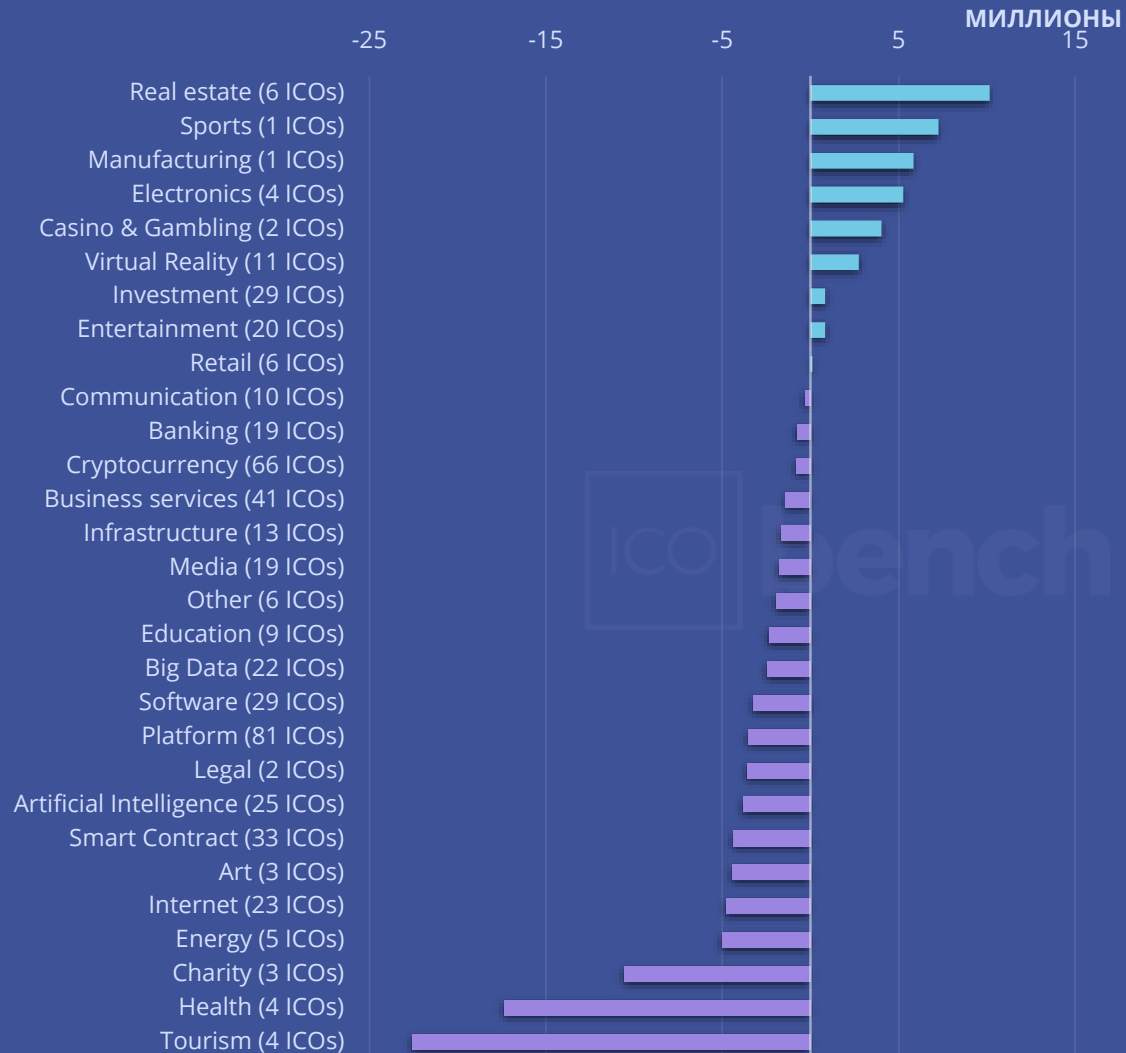


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Most of the industries underperformed by the average funds raised in Q4 2018 compared to Q3 2018

Average funds raised deviation
(Q4 2018 vs Q3 2018)



The average amount of funds raised in Q4 differs from the average amount of funds raised in Q3.

The most numerous industries regarding the number of ICO projects (Platform, Cryptocurrency and Business Services) raised fewer funds on average than the average in Q3.

Sports and Manufacturing industries may be considered as outliers. While Real estate, Electronics, and Virtual reality outperformed the market.

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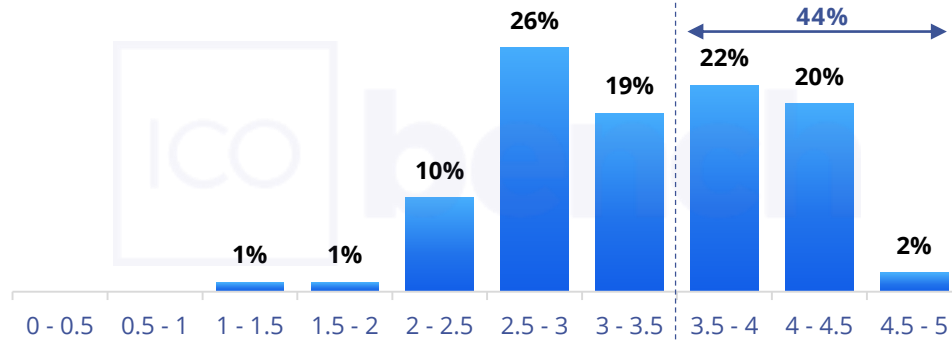
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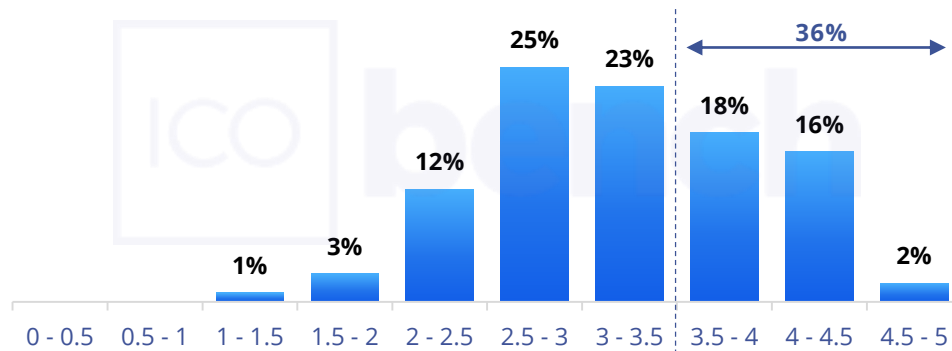
Rating Statistics

There is no concentration regarding the ICObench rating

Q4 2018 statistics
Total number of ICOs allocation



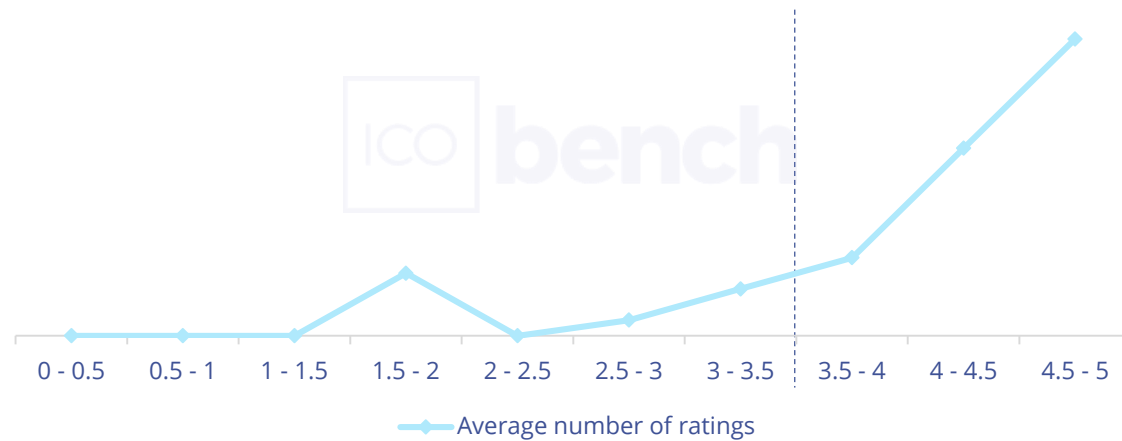
Q3 2018 statistics
Total number of ICOs allocation



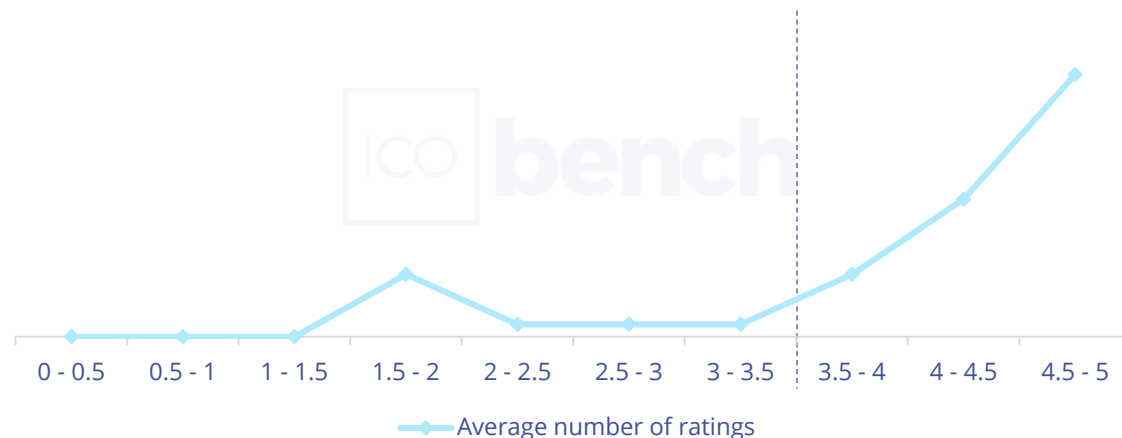
Both in Q3 and in Q4 ICOs are smoothed in the range 2.5 - 4.5 ICObench rating. The share of ICOs with ICObench rating 3.5+ increased in Q4 compared to Q3. While the share of ICOs with 2.5 - 3.0 rating stays approximately the same.

ICOs with a greater ICObench rating get more expert ratings on average

Q4 2018 statistics



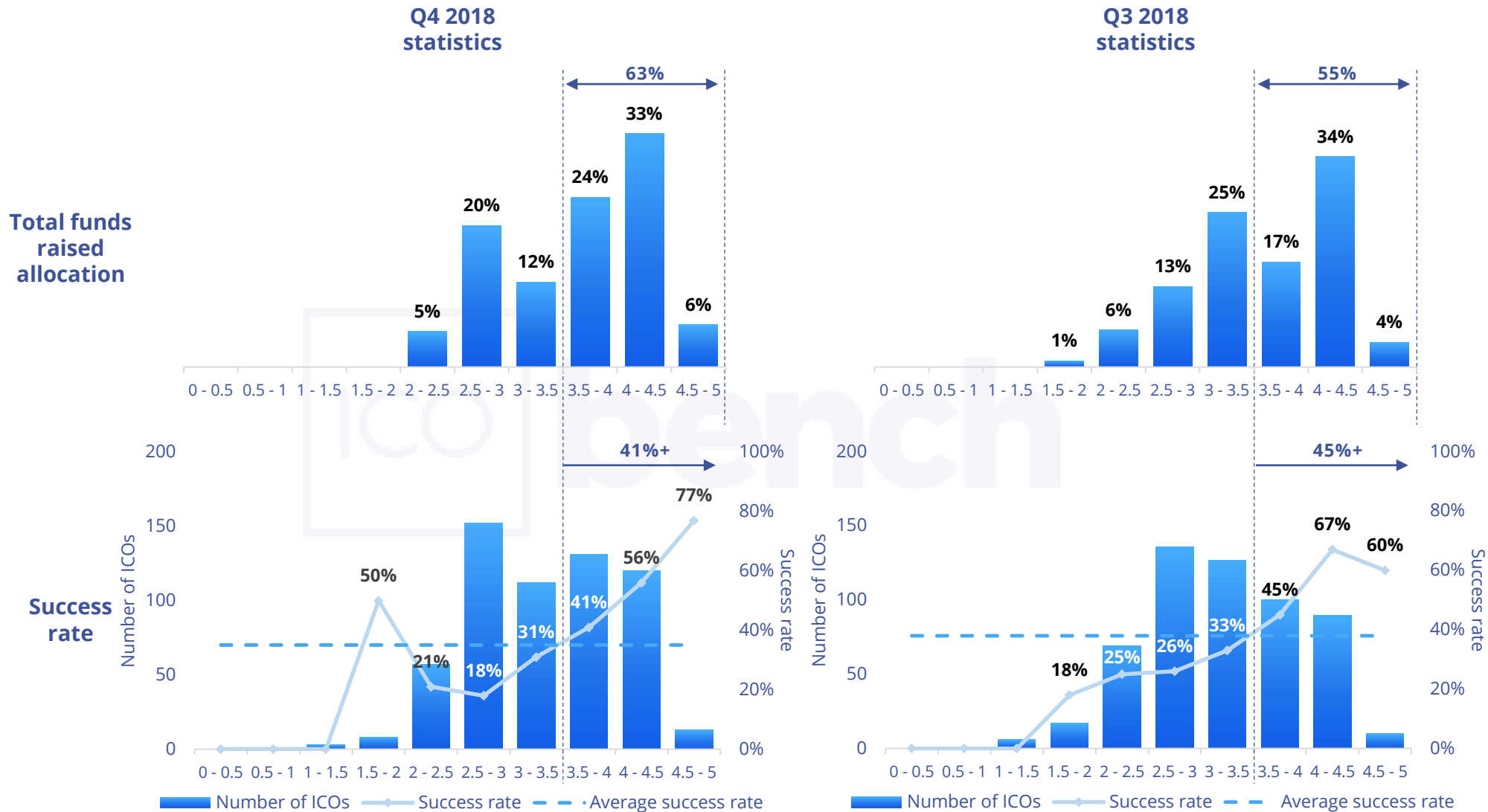
Q3 2018 statistics



Among all ended ICOs projects rated 4.0 - 4.5 raise a greater amount of funds on average. Higher ratings are more frequent.

Projects with ICObench rating 3.5+ raise a greater number of funds on average. However, the graph shows that there were underestimated ICOs with rating 2.5 - 3.0 in Q4.

The ICObench rating has become a fair measure of an ICO quality











According to the statistics, projects with ICObench rating 3.5+ raise the majority of the total funds. This share increased to 63% in Q4 from 55% in Q3.

Moreover, ICOs that were rated 3.5+ have a higher probability to raise funds it is at least 40% in Q4 and in Q3.

However, projects with rating 4.5+ reached success rate of 77% in Q4.

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