Crypto & Digital Asset Infrastructure landscape

53 providers and product groups across six digital asset infrastructure categories

53
PROVIDER GROUPS

Custody & wallet infrastructure

10

$231M+ raised · 4 M&A deals · +33% headcount

- BitGo — Public
- Taurus
- Zodia Custody
- Utila
- Anchorage Digital
- Fireblocks — Includes TRES
- Copper
- Fordefi — Part of Paxos
- Komainu
- Dfns

Stablecoins & money movement

8

$184M raised · 7 M&A deals · +22% headcount

- Circle — Public
- Reap — Part of Payward (Kraken)
- Zerohash
- Paxos — Includes Fordefi
- Tether
- MoonPay
- Agora
- Brale

Exchanges & derivatives venues

9

$800M+ raised · 7 M&A deals · +15% headcount

- Coinbase — Public
- Crypto.com
- Gemini — Public
- Bullish — Public
- Kraken — Payward
- Bitstamp — Part of Robinhood
- OKX
- Bitnomial — Part of Payward (Kraken)
- Deribit — Part of Coinbase

Institutional trading, prime & asset management

9

$545M raised · 9 M&A deals · +10% headcount

- Ripple — Includes Ripple Prime
- FalconX — Includes 21shares
- Galaxy — Public
- Talos
- Bitwise
- B2C2 — Part of SBI Holdings
- Wintermute
- 21shares — Part of FalconX
- Cumberland — Part of DRW

Compliance, analytics & accounting

9

$190M raised · 6 M&A deals · +8% headcount

- Chainalysis — Includes Alterya
- TRM
- Lukka
- Notabene
- TRES — Part of Fireblocks
- Elliptic
- Merkle Science
- Crystal
- Alterya — Part of Chainalysis

Tokenization & onchain capital markets

8

$218M raised · 5 M&A deals · +22% headcount

- Ondo
- Centrifuge
- Superstate
- Backed — Part of Payward (Kraken)
- Securitize — Public
- Figure — Public
- Echo — Part of Coinbase
- Digital Asset

HOW TO READ Grouped by primary offering. Categories overlap; acquired brands are shown under their current owner where they no longer trade separately.

LEGEND Capital raised, last 24 months: lower to higher · Most M&A activity · Raised capital or changed hands, last 12 months

Global providers serving U.S. institutions and fintechs. Sublabels show owner or status where verified. Research as of November 12, 2026.

PDF logos link to official websites. All logos are trademarks of their respective owners.