

The WalletConnect Pulse

Crypto Consumer Sentiment & Usage

Contributions from:



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About WalletConnect

The connectivity unlocking the future of web3.

WalletConnect is the web3 communications protocol enabling interoperability between wallets and dapps across chains. Having been integrated by over 500 wallets and 6,000 apps, it facilitates millions of end-user connections each month. Today, it is also empowering developers to build engaging web3 experiences with a suite of SDKs: Web3Modal, Web3Wallet, and the recently launched Web3Inbox app that facilitates human-readable message delivery between apps and users.

To learn more, please visit walletconnect.com.



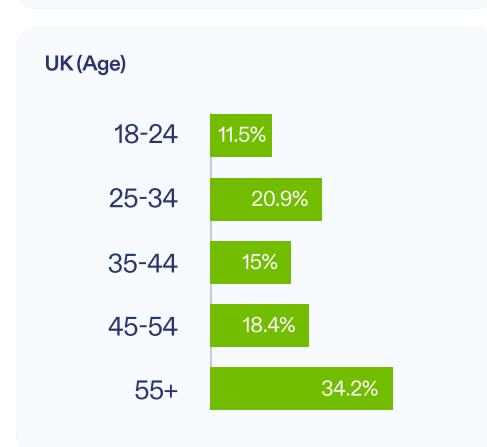
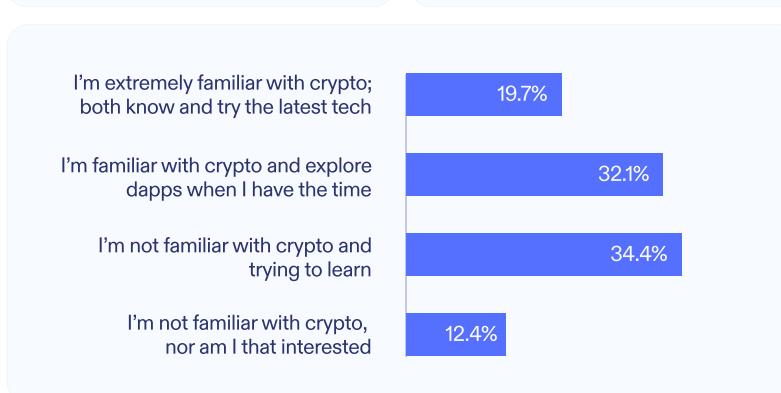
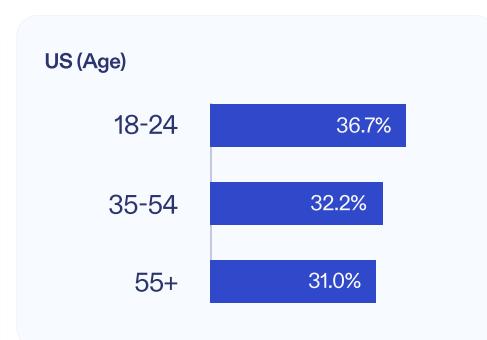
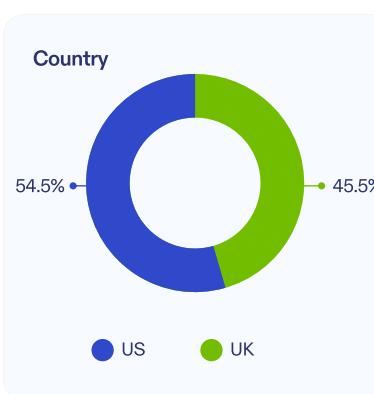
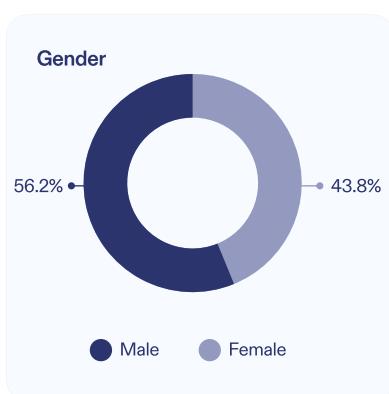


About WalletConnect Pulse

The WalletConnect Pulse: Crypto Consumer Sentiment & Usage report examines the attitudes, behaviors, and preferences of today's crypto consumer. To uncover these insights, an anonymous crypto consumer survey was conducted in partnership with YouGov, the market research and data analytics firm, with respondents from both YouGov's panel and the WalletConnect community.

This study collected 477 online survey responses across the US and the UK from January 23 - February 6, 2024. In order to qualify for the survey, respondents had to be at least 18-years-old and have a wallet. We further reduced the sample set to remove those who initially indicated they had a wallet but later in the survey indicated they did not have a wallet. This left us with 299 responses.

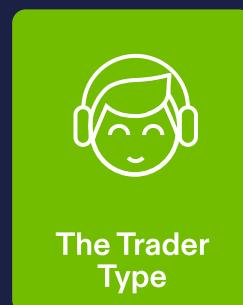
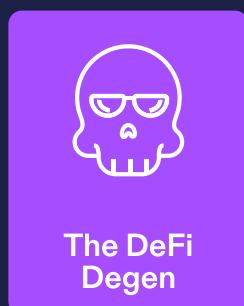
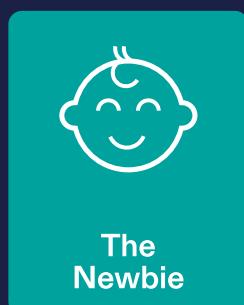
In evaluating survey respondents' satisfaction with web3 products and services, we utilized Net Promoter Score (NPS) methodology in this report. Using a scale spanning from "Extremely Dissatisfied" to "Extremely Satisfied" with five options, we calculated scores by subtracting the percentage of detractors from the percentage of promoters. This approach ensures clear and concise interpretation, enabling easy comparison of insights among participants.





Crypto Consumer Profile

To gain deeper insights beyond our overall survey participants, we analyzed specific subgroups—recent wallet, Dapp, and web3 users—exploring variations within our consumer data.



While **over 50%** of respondents are active users that explore the latest tech and Dapps, **34%** said they are not too familiar but keen to learn more. Now, let's delve into the data, exploring the habits and preferences of these unique crypto personas.

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Decoding the crypto consumer landscape



Pedro Gomes
Founder and President, WalletConnect

It's unbelievable but true: crypto – as a market, as an industry, as a diverse set of ecosystems running on different blockchains – is not even 15 years old. Yet, in such a short period of time, it has contributed new ways of thinking and innovation to match. A paradigm shift is taking place, in real-time.

That's what we, the builders, believe. That's also what we see. Bull and bear market cycles aside, adoption is trending up. But unlocking the goal of mainstream adoption requires that we understand what the crypto consumer – the end user we are building for – feels and thinks, too.

We have our gut feeling as to what the opportunities are. From web3-native communications to blockchain-enabled gaming to simpler, safer wallets, there's a significant focus on making crypto more user-friendly, intuitive, and also delightful. DeFi remains the king of crypto use cases, but bringing in a greater spectrum of users will require a broader range of sticky, feature-filled experiences.

We also all have our hypotheses on the pain points in today's crypto experience. The process of setting up a wallet, with confusing concepts like seed phrases and the words of caution that come with it, can be a daunting task. The fear of being phished must be omnipresent, with stories of scams and hacks constantly occupying the headlines. These issues, along with many others, are surely putting the handbrakes on broader crypto adoption.

But a gut feeling or a hunch will only get us so far. As builders ourselves, we at WalletConnect sought to understand the current crypto experience from the eyes of the consumer. What do they think about the current wallet experience?



What are their favorite kinds of dapps? What do they want from crypto – and what is blocking them from doing more?

These are important questions, and we've uncovered some incredible insights. While the majority of users don't feel safe interacting in web3 because of widespread experiences with scams and seed phrase loss, they are undoubtedly intrigued by the space. This intrigue is fuelled by a desire for a new breakthrough — a new use case, greater functionality, something that can take this niche hobby mainstream.

The report also highlights perspectives from leading wallets, apps, and investors on their thoughts for the current and future state of consumer crypto. Ledger, dYdX, Safe, OKX, Rarible, and 1kx have shared their thoughts on seed phrases to smart accounts, social to self-custody, and sovereignty to security. We're grateful to have them as part of the growing WalletConnect ecosystem that today includes over 500 wallets and over 6000 apps.

What's clear is a desire on the part of the consumer for more interactive, secure, and compelling crypto experiences. WalletConnect's mission is to help developers build engaging user experiences that can accelerate the growth of their apps and wallets. We hope that these insights will provide the understanding and fuel for you to seamlessly innovate the future of crypto.

“ WalletConnect’s mission is to help developers build engaging user experiences that can accelerate the growth of their apps and wallets.”



Executive Summary

The current state of web3 presents a paradox: while a majority of users express hesitancy due to security concerns and lack of understanding, there remains a strong and growing interest in the space. Despite the industry's dynamic and fluctuating landscape, the resilience in sentiment is noteworthy. People are increasingly optimistic and bullish about the potential of web3, indicating exciting times ahead. This report aims to dissect the findings from a comprehensive survey to uncover nuanced consumer profiles, wallet preferences, and aspirations for the future of crypto.

Key Takeaways

As we witness the approval of Bitcoin ETFs and an increased interest in stablecoins early in the new year, an upswing in awareness and curiosity about web3 seems inevitable. Amidst this, we anticipate a growing demand for web3-native products and services. If developers are looking to drive greater adoption of these web3 products and services, they must:

- Build innovative yet familiar experiences that can appeal to wider audiences
- Consistently improve safety features while bridging the security-adoption gap
- Simplify transitions for users by removing complexity and using consumer-friendly language



Key Findings

>50%

of respondents express a high level of confidence using crypto products and services

Yet, only 27% regularly use added security measures, and 6% acknowledged neglecting to add them.

Our survey findings emphasize the need to educate users on existing security measures, addressing both their desire for heightened security and potential implementation barriers.

40%

of respondents are willing to explore new features if they come their way

16% actively seek new web3 experiences, emphasizing the need for creators to craft a dual strategy: integrating innovation to attract proactive users, while maintaining a user-friendly approach. This unlocks valuable web3 attributes, including fractionalized ownership and having a stake in digital products.

Top 3 crypto experiences consumers are looking for

35%

NFTs

32%

Web3 social and messaging*

28%

Community and governance models

*Our most web3-active survey participants chose “Web3 social and messaging” as their top pick.

“If not self-custody, why crypto?” – bringing PKI to billions of internet users



Ian Rogers
CXO, Ledger

I started my life on the Internet in 1990. What immediately attracted me was the ability to communicate ideas globally, without a publisher or editor required. Ideas and creations could spread on their merits through like-minded communities. I saw this possibility for art such as music, and spent twenty years working on tools and platforms to serve the only two pieces of the music value chain that matter, artists and listeners, at Winamp, Yahoo!, Topspin, Beats, and Apple.

Bringing a consumer Internet to more than five billion people required a level of centralization. What Apple and Google have achieved with an easy-to-use, “just trust us” experience allowed billions of people to join “The Network States” and empowered a new global economy. It’s also left humanity vulnerable, with identities centralized in the databases of relatively few companies. Ask any of the increasing number of people who have had their iCloud stolen – each of them will tell you they didn’t realize how digital, centralized, and therefore vulnerable their lives had become until it was too late. So many humans are vulnerable today and won’t realize it until rekt.

Without decentralization we cannot have security. If you don’t believe this please tell me whose centralized database you are comfortable holding humanity’s data. Facebook? The United States? China? Apple? Google? I haven’t met anyone with a confident answer to this question, yet this is the Internet we live and work on today.

Private Key Infrastructure (PKI) is crucial to this decentralization. To have sovereignty online, users will need to be the stewards of their private keys.

With this, the Internet can move from “username/login” (Web 1), past “login with Facebook/Google/Apple” (Web2), to “connect your wallet” (Web3). Think about where we are today – 5.35B Internet users, 5B Social Media users, 500M crypto users, yet only 10M users holding their own private keys in a secure wallet solution. This is the real battle we are all fighting. If not self-custody, why crypto?

In each bull run, new crypto or blockchain-focused companies compromise on self-custody, security, or both. Each time they have a very rational explanation for why this compromise is necessary, usually related to usability and “onboarding the masses.” Each cycle results in users getting rekt and broad distrust in the ecosystem. Little is as predictable.

“To have sovereignty online, users will need to be the stewards of their private keys.”

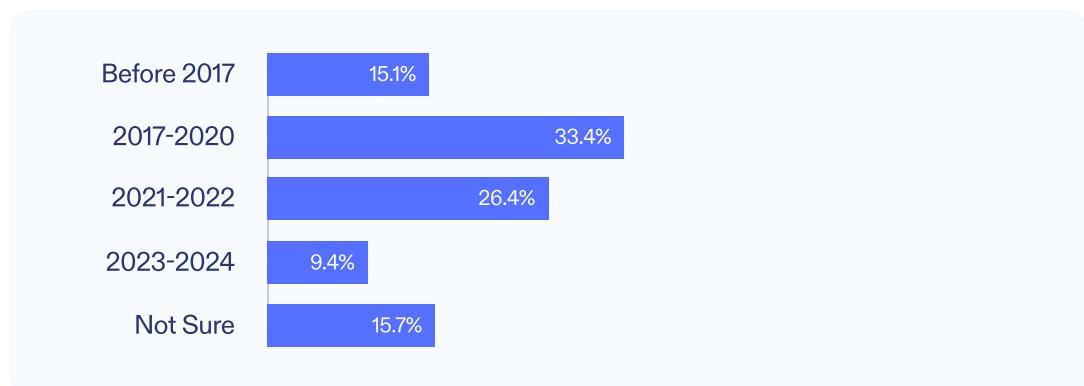
Wallet Usage



Wallets serve as the gateway for users to interact with the crypto space, managing their assets, executing transactions, and engaging with decentralized applications (dapps). Analyzing wallet usage data allows for a deep dive into how consumers interact with their digital assets, their preferences for specific features, and the challenges they face. This valuable information empowers developers, businesses, and stakeholders to tailor products and services, enhancing user experiences and driving broader adoption of cryptocurrencies.

Let's dive into the findings:

Most consumers created their first wallet between 2020 and 2022.

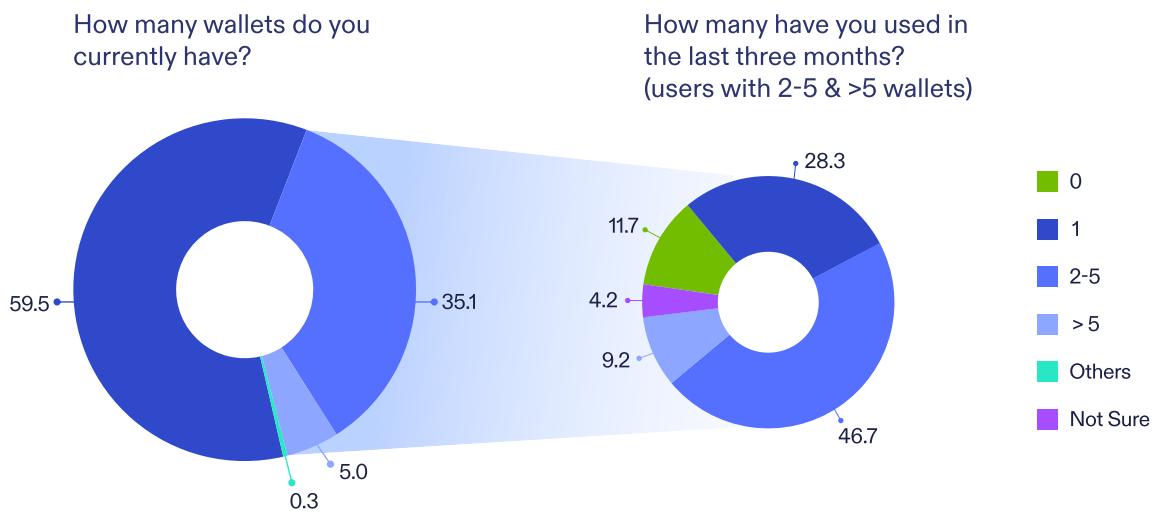


The pandemic played a pivotal role in propelling crypto into unprecedented mainstream recognition, with the market briefly reaching over \$3 trillion in value in November 2021. Bitcoin and Ethereum achieved all-time highs, while meme-inspired assets like Dogecoin gained significant popularity. NFTs were sold for millions (think Beeple), contributing to a market with over \$23 billion in trading volume. Looking at download figures from several web3 apps like Coinbase, Blockchain.com, Metamask, Trust, and Binance, among others, [Statista data](#) shows that crypto wallet downloads even hit an all-time high during that timeframe.

59.5% only had one wallet while 5% had more than 5.

Looking more closely, we see that users in more active user groups were more likely to have 2 or more wallets: **55% of Trader Types** said they had 2 or more wallets, compared to **57.6% for DeFi Degens**, **65.5% for Socialites**, and **66.1% for NFT Nerds**. In contrast, only **31.2% of Newbies** had more than one wallet.

Number for wallets



Many consumers have several wallet addresses, but they don't use them all.

All signs suggest that consumers are inclined towards an all-in-one approach, desiring wallets that provide additional features and interoperability, eliminating the need to leave the app to get more things done.

- Among those people with 2 or more wallets:
12% hadn't used them at all in the last three months, and **28%** said they'd only used one in the last three months.

- **14%** of our Trader Types had more than 5 wallets, but only **7%** of them had used more than 5 in the last three months.



Why have multiple wallets?

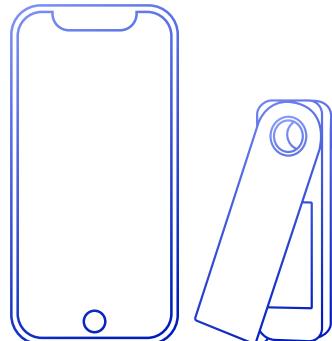
The most common reason was using different wallets for different networks and chains, highlighting an opportunity here for wallets to support multiple chains to retain users.

32.8% of respondents with 2 or more wallets said they had multiple wallets for security reasons.

72.7% DeFi Degens and 80% Socialites said they use multiple wallets for security reasons.

Mobile wallets top choice for most, except the crypto-savvy

Mobile wallets were the top wallet of choice for most respondents



Over 54.8% selected mobile while only 7% chose hardware wallets as their preferred wallet type.

26% of Cryptonauts chose hardware as their favorite wallet type.

We won't get to 1b+ digital owners without a rapid improvement to web3 UX



Lukas Schor
Co-founder, Safe

People don't want to be "onboarded" to crypto – our lives are too busy. Streamlining the transition to web3 is crucial in a world where people ignore anything that isn't simple and seamless enough. The post-FTX crisis landscape has been pivotal, shifting the industry's focus toward accessibility and scalability conversations. Industry leaders like Vitalik Buterin have called for the transition to smart accounts to improve usability and ensure the industry's long-term survival.

For the crypto community, 2024 must be the year to conquer the main barrier to adoption — user experience. Expecting a billion users to onboard without efficient and user-friendly UX is akin to anticipating a global shift to electric cars without developing accessible charging infrastructure.

Seed phrases and accessibility

We will not unlock digital ownership for the masses with clunky hardware and complicated seed phrases, especially when users are accustomed to seamless entry with FaceID to access digital banking apps. Users must currently choose between securing a complicated seed phrase or selecting a third-party custodian, hindering autonomy. Smart account-enabled Passkeys will be a significant catalyst in making self-custody more feasible and user-friendly for the masses.

Recovery models and hybrid custody

In the current crypto landscape, there's a common belief that our custody choices are binary: either rely on a centralized custodian and face risks like a lack

of transparency and possible misuse of assets, or navigate the complex realities of self-custody with Externally Owned Accounts, which carry the risk of a single point of failure due to private key vulnerabilities.

To address this dichotomy, it is essential to recognize that the existing offerings do not adequately cater to users' diverse needs and preferences. As such, Safe has coined the term "hybrid custody," combining the control of self-custody with some of the safety nets often found in centralized systems. Users have their primary keys but benefit from trusted fallbacks for account recovery, transaction security, compliance, or other high-risk actions.

Tools such as [Safe{RecoveryHub}](#) utilize designated recoverers, including personal backup devices, friends, or collaborators, to provide "social recovery". Recoverers are given control by the users only in the case of a recovery event in order to recover user access. This ensures privacy as users retain full control to cancel any recovery attempt at all times.

Social logins bring web2 UX to web3

With most people accustomed to web2, social logins for wallets create familiar access points for new web3 users, increasing usability. Therefore, providing entry to crypto through familiar login methods, such as Google's sign-in platform, simplifies crypto accessibility.

While compromise on some security options and decentralization is necessary, benefits are associated with ease of access and UX. This "trade-off" is a big step for the industry in enabling choice, allowing users to experiment with DeFi. It encourages newcomers to understand the system through increased accessibility, providing access to advanced security, key management, and credentials.

2024: The year of UX

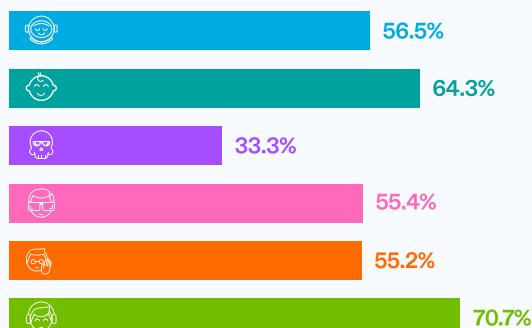
The stage is primed for 2024 to be a breakout year, with the crypto economy preparing to onboard the next billion users. However, we must remember that most newcomers are more familiar with online banking interfaces than crypto exchanges. Not only do we need to shift our focus to improving platforms and ensuring their comprehensiveness, but we must also focus on features that will improve UX and highlight smart accounts as a more customizable option. Undoubtedly, this involves supplying newcomers with *choice above all else*.



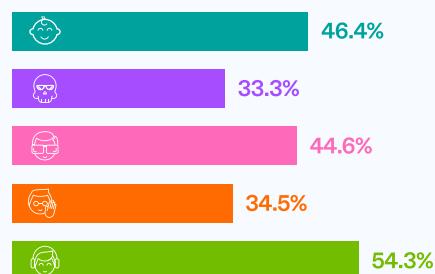
Security and user experience remain top of mind.

To identify top wallet provider preferences, we asked respondents to select their top three considerations. Results varied very little across groups with **user-friendliness, security, low fees**, and **broad network support** being important across the board. Nevertheless, it's important to highlight that **customer support** emerged as a significant factor for Newbies.

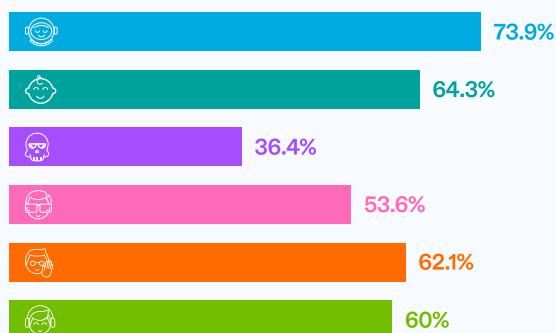
User-friendly experience



Low transaction fees



Advanced security measures



Broad cryptocurrency and network support



Customer support



The Cryptonaut

The Newbie

The DeFi Degen

The NFT Nerd

The Socialite

The Trader Type



Different user groups also experienced different problems with their most frequent wallets.

26.1%

Getting started is difficult and poorly explained

17.4%

I do not feel protected from scams and phishing

14.4%

There aren't that many features

13%

The problem is not with the wallet but the gas fees

12.7%

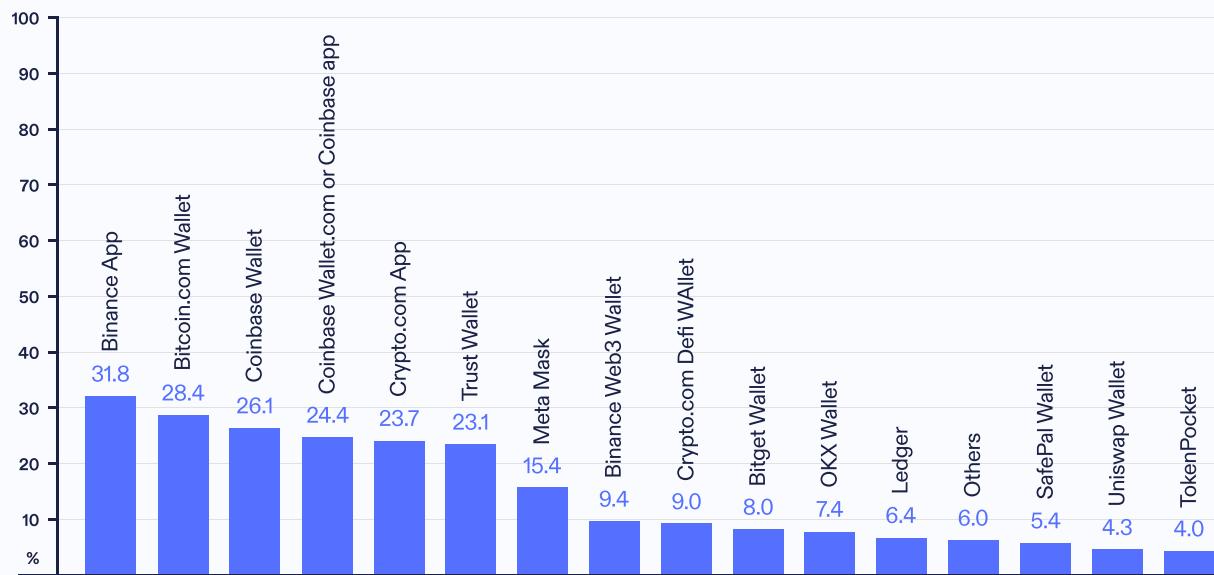
Too few networks and tokens are supported

10.4%

The experience is not user-friendly

While 17.4% say their biggest problem is related to security concerns, this number rose to 28.6% when just looking at hardware wallet users versus 15.2% with mobile wallet users. Meanwhile, 30% of Cryptonauts said their biggest problem was “not with the wallet but with the gas fees,” and 24% of DeFi Degens said their biggest problem was a lack of features.

Chart of which wallet providers they had used



While Metamask was not the wallet used by most survey respondents, WalletConnect data over the past two months shows that Metamask is dominant among our users. Over the past six months, our data shows Metamask and Trust have similar usage within the WalletConnect network.



How can we improve wallet satisfaction and increase wallet usage?

Choosing from multiple responses, all survey participants said that the top reasons to use their wallet more frequently were:

51.2%

More user-friendliness

42.1%

More security features (like phishing warnings)

41.8%

More incentives like points

41.8%

Lower gas and transaction fees

The outlier subgroup was the DeFi Degens with 48% saying they look to be incentivized from their activity with points while 39% want more features like wallet messaging and DeFi. DeFi Degens are also less worried than the average participant about user experience (30.3% vs. 51.2%).

“ NFTs will continue to revolutionize consumer experiences by becoming distribution platforms for both digital and physical products and services. This will be possible thanks to the large amount of new infrastructure that was built during the bear market. From easy-to-deploy non-custodial wallets to new Layer 2s with low transaction costs, the technological landscape has greatly improved over the last two years enabling better experiences both for builders and consumers. In 2024, I also expect NFTs to become supercharged versions of cookies, used to document every digital interaction among people and with brands. The hypertokenization of the consumer economy via NFTs will enable creators and IP-owners to take true ownership of their relationship with their clients and supporters. By tokenizing social graphs, NFTs will unlock new dimensions in digital interactions and provide a better understanding of the breadth and depth of the connections between creators and fans.”



Sergio Silva

Senior Director - web3, Fireblocks

Smart Accounts: A path for better user experiences



Jason Lau
Chief Innovation Officer, OKX

At OKX, we recognize the transformative potential of new standards like ERC-4337, revealed at WalletCon 2023, and how it can enable better user journeys. Smoother experiences remain a top priority if Web3 and decentralized finance are to gain adoption.

Smart Accounts are our implementation of ERC-4337 in OKX Wallet and an important step toward a better Web3 user experience. One area we focused on solving was the experience and frustration of using native tokens to pay for gas. Whether it's due to a lack of native tokens or unfamiliarity with gas costs, users faced high friction when performing transactions.

With Smart Accounts, we are able to simplify the experience by having gas payments be paid via stablecoins or even be paid for entirely by a third party. A much-needed improvement that we are actively inviting users to try out. As an example, OKX Wallet recently partnered with Circle to reimburse users' gas fees paid for in USDC in their Smart Account.

While we are among the first to integrate Smart Account functionality into our self-custodial OKX Wallet, there is still a lot of work to do. Interoperability and usability remain hurdles.

Looking ahead, we are excited about new features like account recovery, or leveraging batch transaction capabilities to shape simplified user flows. And, we recently worked with the community to propose the ERC-7579 standard, which will further enhance interoperability, especially between different wallet providers.

Ultimately, community collaborations, like ours with WalletConnect, are extremely important to further develop Smart Account standards that will lead to a seamless Web3 user experience industry-wide. We eagerly look forward to working with the developer community on this - please feel free to reach out to me [@jasonklau](#) on X.

“Community collaborations, like ours with WalletConnect, are extremely important to further develop Smart Account standards that will lead to a seamless Web3 user experience industry-wide.”



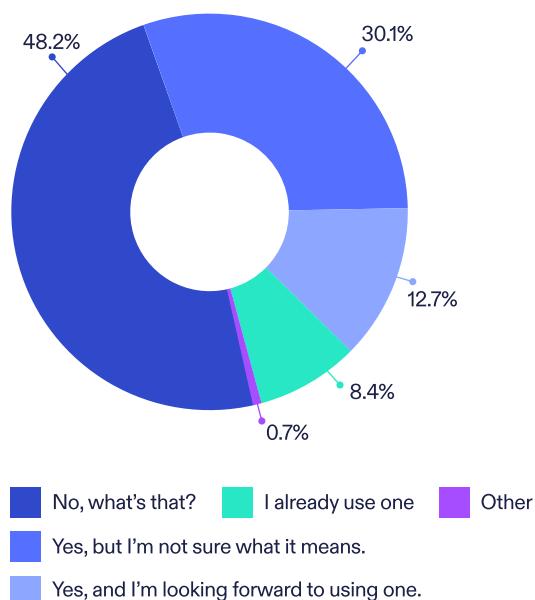
Smart contract wallets are a special kind of digital wallet for cryptocurrencies that use smart contracts, which are self-executing agreements on a blockchain. These wallets can automate tasks like making transactions and setting spending limits. Interest in smart contract wallets is continually increasing, often due to factors such as stronger security models, more control over funds, and the ability to create innovative financial applications without relying on traditional banks. In simpler terms, they're user-intuitive wallets that can make managing and accessing your digital assets easier and more secure. Programmability and automation features make smart contract wallets a key element in the evolution of DeFi and the broader blockchain ecosystem.

(See Glossary section for more)

78% of respondents are unfamiliar or uncertain about "smart contract wallets," despite it being considered a developer hot topic.

Smart accounts? Smart contract wallets? Account abstraction? Whichever term resonates with you, chances are, consumers are unfamiliar with it.

Have you heard of smart contract wallets?



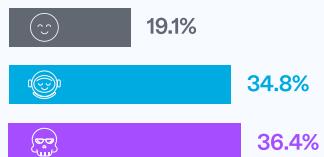
Unsurprisingly, **85% of Newbies** have not heard of smart contract wallets or are not sure what they are. **24.5% of Cryptonauts** already use one, and 36.7% say they are looking forward to using one. **DeFi Degens, NFT Nerds, and Socialites** were likely to have heard about them but weren't quite sure what they were. This points to the need for educating even regular crypto users about the potential benefits of smart contract wallets.



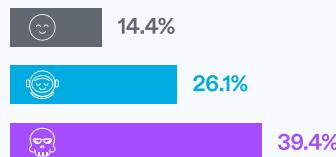
Lost access to your wallet?

Allowed to choose from multiple options, over **40%** of respondents said they lost access to their wallet due to either a malware or phishing attack; a lost seedphrase or password; or, a lost or damaged hardware wallet.

Yes, I lost my seed phrase or password.



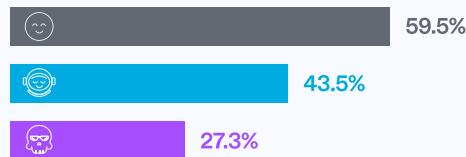
Yes, I lost or damaged my hardware wallet.



Yes, I lost access due to malware or a phishing attack.



No



All Respondents

The Cryptonaut

The DeFi Degen

It appears that there's still a considerable journey ahead to ensure users' funds are truly secure, underscoring the necessity for enhanced recovery solutions and alternatives to seed phrases.

The future crypto consumer experience: dynamic, engaging, and meaningful



Peter Pan
Partner, 1kx

Technology alone doesn't signal a paradigm shift; it's what people do with it that demonstrates real, multi-dimensional value.

If we take that as a measure, then web3 is entering its transformative era. On the back of new, open, and global-from-the-get-go infrastructure, an Internet-native economy and culture is coming to the fore, shaped by digital natives that simply want — and want to do — more.

This engagement desire and expectation is the fuel behind a new crop of ideas and innovations. As the crypto engine revs up once again, digital consumer experiences are about to get hit with some fresh excitement.

Share and engage to build

In a way, the development of the Internet has been driven by the desire for shared experiences that overcome the boundaries of space and time. With crypto, these shared experiences are entering a new dimension, with new avenues to participate, own, contribute, and monetize.

At 1kx, we believe that digital property rights enable new social expressiveness. Creation, participation, ownership, and sharing — these are powerful expressions and notions that are underpinning this fast-growing digital landscape. Systems and culture go hand-in-hand, and we've seen crypto make its imprint on community and experience.

But there is more room to play. As the number of onchain apps, content, and creators grows, there is a need for new, more immersive, and more tailored social spaces. From onchain activity feeds that become the emergent discovery layer for content, creators, and social to apps where collecting and owning is the core game loop, the opportunity is ripe to disrupt community mechanisms once again.

NFTs are far from their last gasp, too. They remain an important tool that empowers creators and projects to monetize and build stronger communities. The number of non-financially collected NFTs is growing, an encouraging sign that ownership is being deployed and perceived in an increasingly multi-faceted manner.

Dynamic NFTs are also entering the scene to kick things up a notch. Up until this point, most NFTs have been static assets. That's about to change with this new generation of NFTs, which allows for appearance, state, or metadata to change, either programmatically or through end-user interaction. As a result, onchain assets have the potential to be turned into recurring channels of attention, opening up a whole new method of engagement. For more on this exciting frontier, read my colleague Nichanan Kesonpat's excellent write-up, "[Exploring the Design Space for Dynamic NFTs](#)".

Pioneering a digital renaissance

Crypto and blockchain provided an opportunity to re-think and re-imagine what the digital end-user experience could be — and it's not done, either.

The last few years have scratched the surface of what's possible. With the innovations coming down the line, web3 brands and projects have the opportunity to create deeper and more meaningful consumer experiences.

The future is bright with white space for experimentation. The advent of a truly digitally-native era is here.

“On the back of new, open, and global-from-the-get-go infrastructure, an Internet-native economy, and culture is coming to the fore.”

Dapp Usage



Dapps are integral to user interaction, and analyzing this data provides unique insights into user experiences, enabling targeted improvements and driving wider adoption.

From stablecoins to NFTs, how crypto ownership impacts Dapp usage.

Navigating the diverse landscape of crypto ownership, our data shows interesting insights into the possession of stablecoins and non-fungible tokens (NFTs) among respondents.

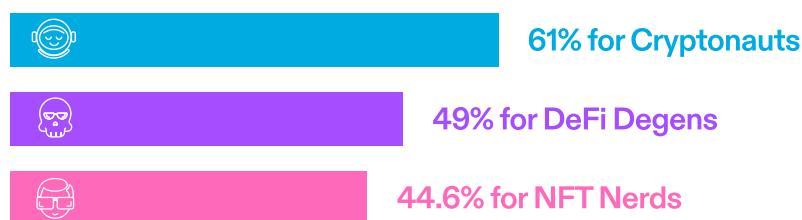
20% of total respondents currently own stablecoins

65% of Cryptonauts own stablecoins

It's also interesting to gauge NFT interest, especially years after the NFT hype of 2021 when single asset prices skyrocketed, with the likes of Beeple's 'Everydays: The First 5000 Days' NFT selling for a soaring \$69.3 million. Though valuations have certainly steadied, sustained curiosity in this sector suggests a lasting fascination with the broader applications and possibilities of NFTs in the digital space.

19% of total respondents currently own NFTs

A deeper examination exposes higher NFT ownership percentages within specific subgroups



This ownership trend is particularly relevant as we transition into exploring Dapp usage, where user engagement and preferences play a pivotal role in shaping the crypto experience.

Democratizing digital ownership



James Richard Fry
Senior Marketing Lead, Rarible

Our lives are changing before our eyes, the world is evolving, and a new digital era is certainly upon us. With AI advancements accelerating at light speed, digital currency seeing a new and seemingly more sustainable resurgence, and blockchain technology evolving in ways we've all been dreaming of, there's just no arguing it.

The concept of ownership is a fundamental pillar of society. In many ways, it always has been, but in this digital era, there's a shift here that brings a new sense of hope for what ownership might mean for the masses. Individuals are growing weary of being renters in every aspect of their lives. Home prices, car prices, and education prices all skyrocketing at unprecedented rates has led to an exhausting reality – the very concept of ownership is slipping through our fingers.

We need a revolution.

There is massive potential in the power of the blockchain, not just as a technology, but as a transformative movement that redefines the essence of digital ownership, interaction, and creativity. And there is a revolution brewing. Beneath the PFPs, artwork, and airdrops, there's something more that is resonating within the web3 community. As cliche as it might sound, we are all very early. Not just early adopters, but early experimenters, learning and testing what the boundaries of true decentralized ownership could mean on a greater scale.

NFTs as we know them today are being used in just a fraction of the real use cases we'll see in the coming years. In the future these tokens will be an integral part of everyday life, as common as emails, representing not just assets, but also a new language of value, ownership, utility, and identity.

It's true that this shifting paradigm comes with many pain points. We have an uphill battle in facing a major education hurdle, continual needs for better user experience, for easier onboarding... the list goes on and on. But if you're reading this, then you are likely in the same camp as many of us in web3. We're builders. We aren't afraid of being at the forefront of the wilderness, blazing a new trail. And we're quite seasoned at what it means to do the legwork so that others will have an easier path. It's what we do.

**“This revolution isn’t just for the “degens”.
It’s a revolution for everyone. And it has the potential to change everything.”**

Most importantly, this revolution isn’t an optional one. It’s a critical movement that has the potential to democratize the very idea of ownership at the deepest level. It’s a revolution that isn’t just for the tech-savvy or the early adopters, but rather a revolution for the masses, for the everyday members of society, for the “normies” who deserve a chance at the hope of true ownership.

So where does that leave us as we look forward to what 2024 brings the space? Many called last year “Layer 2 Summer”, but as the market continues to gain momentum, so will the demand for faster, more efficient blockchains integrated into marketplaces across the ecosystem. The next wave of Layer 2s and Layer 3s will make “Layer 2 Summer” look like a warmup drill. For good reason too, because in order to truly democratize ownership for the masses, we must improve infrastructure to support the influx of volume that will come along with this revolution. Only then will we be ready to help the world fully embrace what is possible.

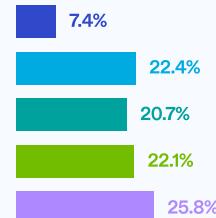
This revolution isn’t just for the “degens”.
It’s a revolution for everyone.
And it has the potential to change everything.



From inactivity to enthusiastic participation.

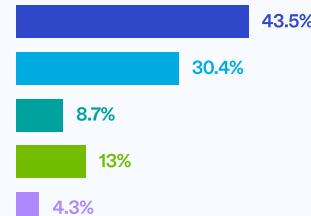
All respondents

Delving into user engagement across various segments, our survey shows that **over 25.8%** of total respondents claimed to not “normally use crypto products or services.”



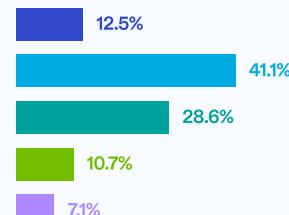
The Cryptonauts

Over 74% of Cryptonauts, the most active users, claimed to be using crypto products or Dapps once a week or more.



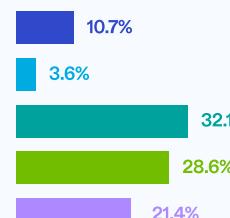
The NFT Nerds

Coming in second are the NFT Nerds, who said that **over 53% use dapps** once per week or more.



The Newbies

Meanwhile, it appears there's room for improvement in retaining the interest of Newbies, as **only 3.6%** said they are utilizing apps once a week or more.



Every day Once a week Once a month Once every few months

I don't normally use crypto products or services



Standards set the scene for wallet innovation: What's Next?



Pedro Gomes
Founder and President, WalletConnect

In the fast-paced world of web3, where innovation seems to occur at breakneck speed, standards quietly play the role of the slow burn behind wallet innovation. As the Founder and President of WalletConnect, I've witnessed firsthand the evolution of Ethereum's wallet user experience since 2017. Ethereum, with its open and diverse ecosystem, presented challenges in crafting a seamless user experience that aligns with the ethos of decentralization.

The solution? Standards that bring wallets together and ensure a consistent, interoperable experience, laying the foundation for future innovations.

In any thriving ecosystem, consistency and interoperability are paramount. Standards provide the scaffolding upon which innovation can flourish, acting as the glue that binds disparate elements together, fostering collaboration and ensuring a user-friendly experience that doesn't rely on proprietary solutions. This not only facilitates seamless interactions within the decentralized world but also creates an environment where users, regardless of their level of technical expertise, can engage with blockchain technology in a manner reminiscent of familiar web2 experiences.

Ethereum wallets with EIP-3074 and EIP-6963

Introduced in 2020, EIP-3074 holds the promise to become a transformative force, potentially reshaping the user experience by addressing critical aspects of wallet functionality. While discussions have surrounded its potential impact, the current prominence of EIP-3074 reflects ongoing conversations rather than concrete implementations, other than Polygon expressing interest and adopting elements of the standard. This marks the first evidence that EIP-3074 might gain traction and be adopted in other places, shedding light on its potential to



simplify the wallet experiences for broader user accessibility and streamline the verification process to create a more user-friendly authentication experience. However, it's essential to acknowledge its pending status.

Meanwhile, EIP-6963 recently marked a significant milestone, achieving final status as an Ethereum Improvement Proposal. This proposal, addressing the challenges of browser extension wallet conflicts, introduces Multi Injected Provider Discovery, allowing multiple wallets to coexist seamlessly. Such advancements exemplify the collaborative spirit driving web3 innovation and the continuous pursuit of enhanced user experiences.

“ Standards are the silent architects of wallet innovation.”

More standards with game-changing potential

While these standards have made waves, I recently shared on X my favorite Ethereum wallet standards, including EIP-1271 – which I like to call the “Power of Attorney” in Smart Accounts. EIP-1271 enables Smart Contract-based accounts to sign messages. Put simply, it provides a secure mechanism for verifying signatures from Smart Contract-based accounts, eliminating the traditional need to find a correlation between a signer and its address.

I also appreciate EIP-4361, known as "Sign-in-with-Ethereum," for its user-friendly authentication, and recognize the importance of EIP-6963 in improving Multi Injected Provider Discovery, contributing to a more streamlined and efficient wallet ecosystem. However, it's essential to keep an eye on other upcoming standards that promise to shape the future of wallet innovation. EIP-5003 and EIP-7212, among others, stand out as potential game changers.

Standards are the silent architects of wallet innovation. They set the scene, providing the necessary framework for collaboration and growth. As we navigate the dynamic landscape of web3, it's crucial for wallet developers to stay attuned to emerging standards, recognizing that the slow burn of innovation is the driving force behind the continual progress of the decentralized ecosystem.



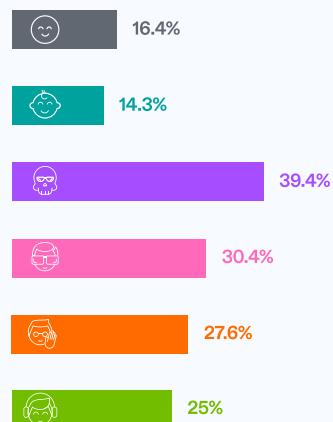
There's an appetite for novel Dapp experiences.

Understanding users' active pursuit of new experiences is crucial for Dapp creators, informing the development and design of applications. Aligning with user preferences and behaviors enhances engagement, satisfaction, and retention, contributing to the overall success and adoption of Dapps.

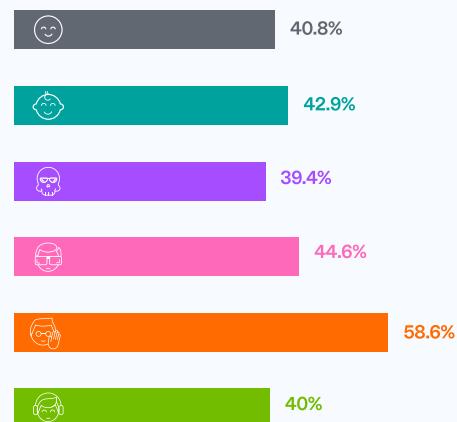
While only 16% actively search for novel experiences, 40% express a willingness to explore new elements if they come their way.

This implies that a balanced strategy for Dapp creators, incorporating both innovative features for proactive seekers and ensuring a user-friendly approach for those more receptive to spontaneous exploration, could be beneficial.

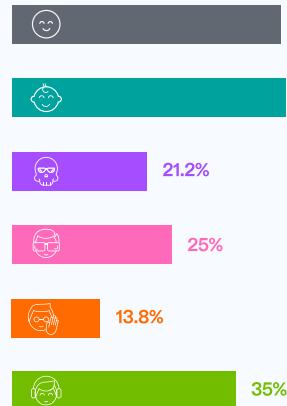
Yes: I'm constantly hunting for new experiences



Neutral: If something interesting comes my way, I check it out.



Not really: I use what I use and that's it.



All Participants

The Newbie

The DeFi Degen

The NFT Nerd

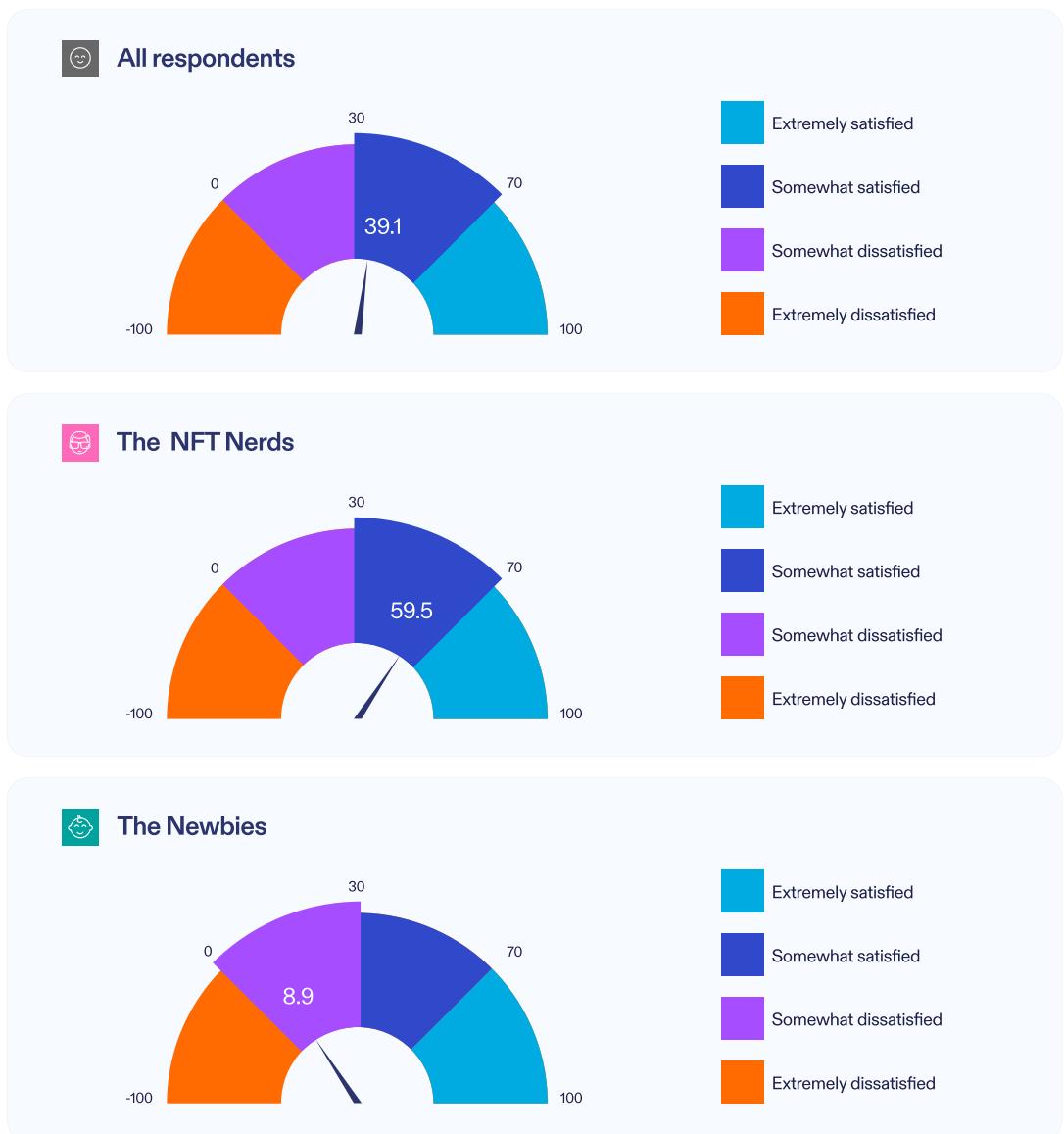
The Socialite

The Trader Type



Gauging crypto sentiment

Interestingly, the majority of users express a relatively satisfactory sentiment about their crypto experiences, reflected in the **overall Net Promoter Score (NPS)**.



Meanwhile, **72.9%** of users who self-identified as “extremely familiar” said they are either “somewhat” or “extremely” satisfied. This suggests that a higher level of familiarity could be correlated with a more positive perception of crypto experiences. Heightened familiarity may lead to a smoother and more satisfactory experience, as these users are better equipped to handle various aspects of crypto transactions and security measures.

The framework for mass adoption - abstracting away user pain



Nathan Cha
Marketing Lead, dYdX

In my humble opinion, the vast majority of value/interest in crypto lies in speculation and trading. Whether people want to invest in the hottest new blockchain technology by purchasing tokens or speculate on trending altcoins with derivatives, there is always an opportunity to make money. That being said, the crypto industry is still pretty immature and has not reached a point of adoption from the masses. I often find myself wondering if we as an industry are too focused on winning market share instead of expanding the size of the pie overall. I believe that mass adoption of crypto will not happen until we as an industry and builders abstract away most of the pain points in accessing the services users want, and we are not yet close to achieving this goal.

Today, there are countless L2s on Ethereum, standalone appchains/L1s, crypto wallets, bridging services, etc. that are exceedingly complex and difficult to understand for the average outsider and even for some of the more seasoned crypto veterans. Innovation and experimentation are great; it's essential for the growth of our industry. But if we are being brutally honest with ourselves, how much of this has made the experience for the end user easier? Let's take a step back and consider the user journey for someone investing in other assets besides digital currencies.

If I want to trade equities in the stock market, I can open up my TD Ameritrade or Robinhood account and simply type in the ticker for whatever stock or derivative I want to purchase. This is true for a range of different investment vehicles in the stock market ranging from individual stocks, ETFs, and even tangible assets like gold or silver. They are all readily available and I can trade them in one place after depositing my funds. But what about in the world of crypto?

Oftentimes, if I want to buy a digital asset with a smaller market cap, I can't acquire it easily. I need to first purchase collateral on a centralized exchange, send those funds to a separate wallet, bridge those assets to a new chain, connect to a decentralized exchange, and then finally swap for the token I wanted in the first place. Admittedly, this is an oversimplified explanation of how this process actually works. Staking, lending, and other services enabled by crypto often have similarly tedious processes to onboard as well. How is it reasonable to expect the average retail user to want to do all of this or even understand it all? If crypto is to overtake or replace traditional finance or web2 services one day, this is something that we need to seriously consider. The purpose of innovative technology is to make life easier for users, not harder.

“The protocols that abstract away all the complexities will be the ones to win in the long run.”

The protocols that understand this deeply and abstract away all these complexities will be the ones to win in the long run. Every day we see new crypto protocols claiming to be superior for one reason or another (faster speeds, lower fees, better security, etc). This is wonderful because the improvement of the tech stack will enable better services. However, I foresee that the future of crypto will be chain agnostic. All that will matter is if it's the best possible product experience. End users will not care what chain a product is built on or how things are enabled on the backend as long as it's easy to use and secure. Users will be able to access all assets across all chains with a single wallet and tedious processes like bridging will be abstracted away from the user experience. Non-native crypto users won't even need to know what specific blockchains they are interacting with because all of that will be accomplished under the hood. All a user will need to do is deposit funds on a single website or platform to accomplish everything they need with ease. And once we achieve this level of simplicity for the user experience, crypto will have cemented itself as the industry of the future.

User Security



Crypto security will obviously be better than web2, and here's why



Derek Rein
CTO, WalletConnect

In November, I got scammed in crypto for the first time. I lost ~\$1000 which is a lot of \$\$\$ for a startup operator like myself. Our survey showed that around 40% of users have either lost crypto or been the victim of a scam or phishing attack. This number is unacceptable, and drives away otherwise interested users – contributing toward a poor overall reputation for crypto.

The possibility of getting scammed causes anxiety for most, which is terrible UX. We've seen this movie before though: this is like the internet was before Apple invented the App Store, which came with sandboxed environments that made scammers' lives harder.

Below are the key points I believe to be the core innovations that usher in a more anxiety-free crypto UX:

1. Scam list adoption

This is the lowest hanging fruit: prevent users from connecting to scams. Automatic scam app detection is not trivial but many service providers have cracked that. At WalletConnect we already work with Blowfish, Chainpatrol, and Hexagate, and invite others to join us. These scam lists are surfaced through our Verify API that we see wallets increasingly adopting. Wallets can either flag warnings or completely block connections to these apps. A basic step but important step to protect their users.

2. Message and transaction simulation adoption

Message/transaction simulation is both a security and UX feature. It's a simple idea: show the user a human-readable digest of what the transaction does, e.g.



'send X ETH and receive Y USDC' in a swap. On a technical level it's difficult but there are now multiple strong simulation APIs. Wallets can also use Simulation APIs to flag malicious contracts which provides further peace of mind to end users.

3. Session Key adoption

Currently, when you connect a wallet and sign a transaction it can drain your account. Session Keys enable a more 'OAuth-y' flow that allows to limit permissions, e.g. to limit a session to \$50. It also allows users to have an intermediary co-signer who can block transactions that look phishy or require an extra signature in risky scenarios. This will lead to more anxiety-free interactions with apps.

4. Account Management

This survey has shown that many users have multiple crypto accounts: a day-to-day account, a serious money account, professional accounts, gaming accounts, family accounts, etc. Each account has different management and recovery requirements. Today, setting up these accounts requires safely storing seed phrases and account recovery is complex. Going forward I think setting these profiles up will be easy and fun. Users will not have to worry about losing access or thieves being able to drain all their accounts if they get access to one.

Unlike 15 years ago, consumers aren't afraid anymore of catching a Trojan when using their phones. Similarly, consumers shouldn't be afraid of getting scammed when using crypto. The innovations making this possible are unfolding as we speak, but it's important that – as an industry – we make this a core focus as we enter the next phase of crypto adoption.

“ Security is still a UX blocker for mainstream adoption. But soon, no more.”



User Security

Understanding the crypto consumer involves prioritizing user security. Collecting sentiment data on security provides nuanced insights into consumer attitudes and concerns. This information identifies pain points, suggests areas for improvement, and shapes strategies to enhance user trust. Delving into security sentiments contributes valuable insights for creating a safer and more user-friendly crypto environment.

More than half of respondents feel relatively safe interacting with crypto products and services

50.5%

expressed a high level of confidence, feeling "extremely" and "pretty" safe while using crypto products and services.

Notably, this confidence increases to around **70% - 75%** for those who self-identified as being extremely familiar with crypto: DeFi Degens and NFT Nerds.

How safe do you feel interacting with crypto products and services?



However, concerns arise as this figure drops to **39% among Newbies**, emphasizing the considerable learning curve in crypto. This highlights a significant opportunity to enhance efforts in making people feel more secure and might imply potential challenges in onboarding new users to the crypto space. This underscores the importance of educational initiatives and user-friendly approaches to enhance the overall safety perception for newcomers.



There's much to be desired for enhanced security in wallets and Dapps, suggest NFT Nerds

53.5% of users believe that wallets and Dapps should enhance user protection

66% of NFT Nerds expressed that wallets and Dapps should provide heightened security measures

I believe that wallets and Dapps are doing enough to protect users.

25.8%

I believe that wallets and Dapps should do more to protect users.

53.5%

I don't think that it's the responsibility of wallets and Dapps to protect users.

16.1%

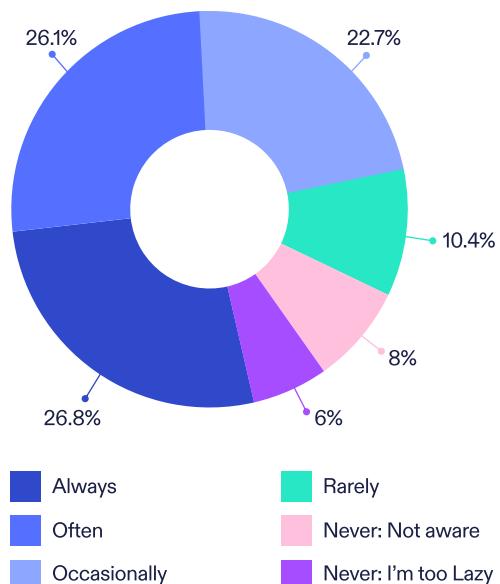
Other

4.7%

User security expectations vs. adoption

While a majority express a desire for enhanced security features in wallets and Dapps, practical adoption of existing tools varies.

How frequently do you use additional security measures like 2FA or hardware wallets to secure crypto assets?



Only 26.8% of NFT Nerds consistently use added security measures like 2FA, with 6% admitting to neglecting them. **Cryptonauts** top the charts with **42.9%** consistently adopting security measures, while **Newbies** came next at **32.1%**. **DeFi Degens** lag behind, with only **18.2%** regularly utilizing additional security features.



The data highlights a disparity between user expectations for enhanced security measures and the current utilization of available security tools. This suggests a potential gap in user education and a need for encouragement to promote broader adoption of protective measures tailored to each user group.

Less than 1/3 report losses, and optimism varies across crypto groups.

72.2% of respondents said they have never lost crypto due to phishing or hacks.

Have you ever lost crypto due to phishing or hacks?



Less than 30% of participants reported experiencing losses in crypto funds due to malware, phishing attacks, or difficulties with seed phrases, passwords, and hardware wallets. Notably, among Cryptonauts, this figure rises to **49%**, and among DeFi Degens, it surges to a significant **58%**.

35% of respondents express optimism about a decrease in phishing attacks and hacks

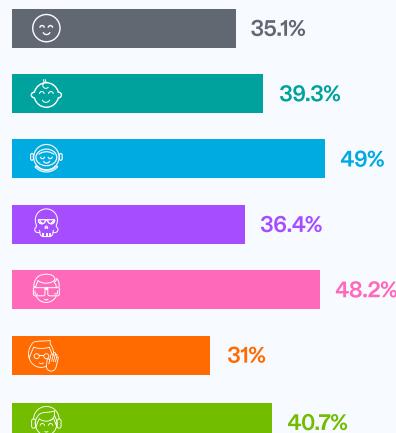
65% of respondents believe phishing attacks and hacks are declining



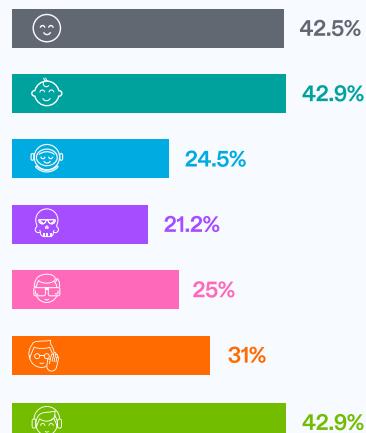
Are phishing attacks and hacks increasing or decreasing?

A nuanced perspective emerges within subgroups with DeFi Degens showing more optimism while Cryptonauts and NFT Nerds expect the number of attacks to rise. This indicates varying sentiments within crypto user communities, which may present an opportunity to access an area for growth for leaders looking to tackle cybersecurity concerns head-on. While funding dried up last year, security companies still clocked in \$8.2 billion from VC deals.

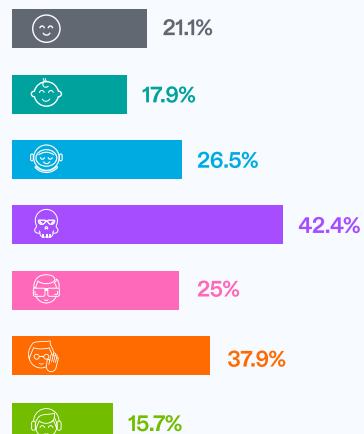
I feel like the number of phishing attacks and hacks are increasing.



I see no difference.



I feel like the number of phishing attacks and hacks are decreasing.



All Participant

The Newbie

The Cryptonaut

The DeFi Degen

The NFT Nerd

The Socialite

The Trader Type

Future outlook



Unleashing the power of web3 social



Jess Houlgrave
CEO, WalletConnect

While social heavyweights like Telegram and Discord have been the go-to for crypto chatter, there's this growing buzz calling out to web3 to dive headfirst into the social messaging scene. The time has come for web3 to revolutionize and enrich its social fabric, pivoting towards principles of ownership, privacy, and user empowerment. This paradigm shift places control firmly in the hands of individuals, emphasizing decentralized ownership of data and digital identity as an inherent right. Private keys become the keys to one's kingdom, fostering unparalleled control and security in this decentralized arena.

Privacy is not just a feature but a fundamental tenet, upheld by robust encryption methods and decentralized storage mechanisms that shield user data from vulnerabilities linked to centralized servers. The inherent interoperability in web3 platforms ensures a seamless user experience, allowing individuals to navigate diverse applications with a single identity or wallet. Monetization takes on a new dimension as content creators tokenize their work, engaging directly with their audience and receiving compensation in cryptocurrency. Beyond mere functionality, web3 social platforms embody a philosophy of community-driven governance, user incentives, and reduced reliance on intermediaries, envisioning a landscape where the user is at the core—a departure from the siloed structures of web2.

But, it's not just about decentralized platforms; it's about putting the user in the driver's seat of their digital journey.

Web3 social app Orb stands out as a prime example, placing ownership and creator monetization at the forefront. Leveraging the Lens Protocol, Orb aims to unlock a transformative experience where users have complete control over their identity within a decentralized social community. Orb also empowers users



with customizable monetization options, which positions it as a noteworthy player in shaping decentralized social experiences.

Another example is Farcaster, a decentralized social community akin to Twitter, which has recently witnessed remarkable growth. Farcaster went from around 5,000 daily active users (DAU) on January 28 to an impressive 24,700 by February 3 – a staggering 400% increase in one week. This surge correlates directly with the introduction of “Frames” on January 27, leading also to an extraordinary uptick in daily ‘casts,’ reaching over two million as of Feb. 3—a remarkable 1,000% increase from the 200,000 recorded just a week earlier. Frames is transforming user interaction and facilitating activities like minting NFTs, making transactions, claiming tokens, reading external blog posts, and answering surveys—all without the need to sign a transaction or leave the app.

Recognizing the significance of user engagement, WalletConnect saw an opportunity to strengthen connections between dapps and their users by launching Web3Inbox last year. Web3Inbox is a groundbreaking web3-native communications tool, designed to seamlessly connect dapps, wallets, and users through push notifications, fostering better engagement for applications with their communities.

16%

These evolving social applications provide a glimpse into the many dynamic developments reshaping the web3 social space. As our crypto community progresses, these initiatives hold the promise of establishing web3 social as a vibrant and indispensable element of our decentralized future.

“It's not just about decentralized platforms; it's about putting the user in the driver's seat of their digital journey.”



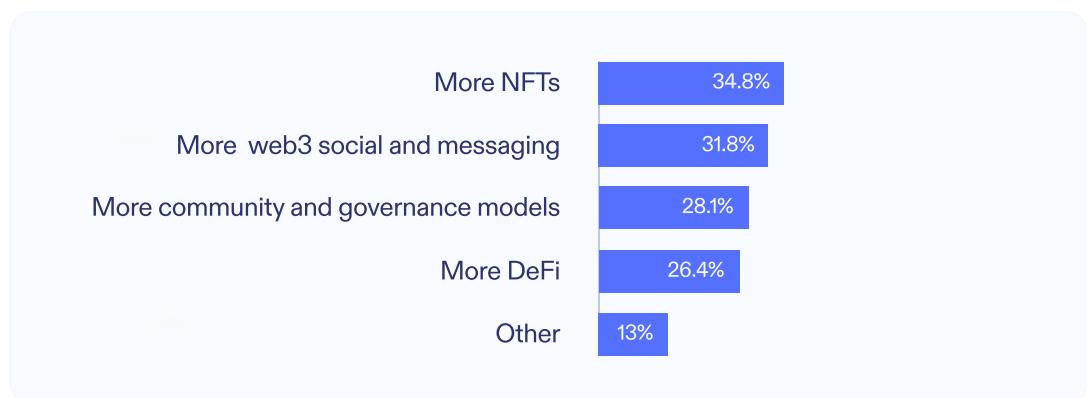
Future Outlook

Our data shows a bullish outlook on web3 remains, with more than one-third of participants expressing optimism regarding the development and adoption of crypto and web3 applications.

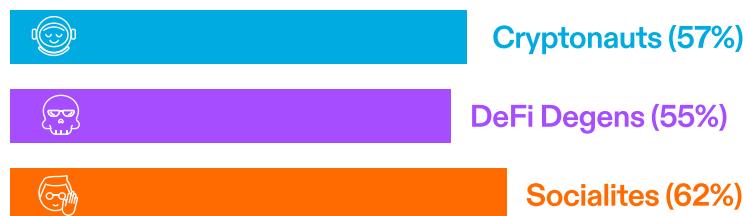
Over 30% of Cryptonauts indicate being "very optimistic."

Users demand more NFTs, web3 social, and messaging

Looking ahead, a clear consensus emerges as the top 3 desired crypto experiences users are looking for: more NFTs, more web3 social and messaging, and more community and governance models.



Looking at the subgroups, we see



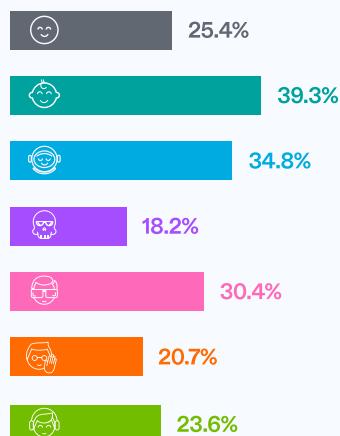
are most excited about the prospects of web3-native social and messaging developments



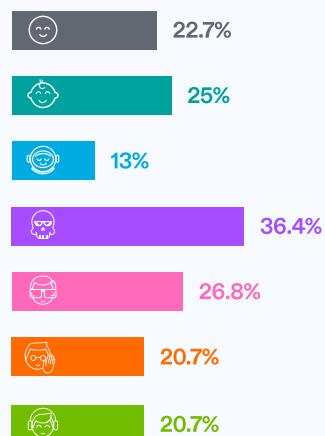
Opportunities for education, user-first innovations, and more offerings

User groups widely agree that the industry is often tied to trading and speculation, creating an opportunity for educational efforts showcasing the broader utility of web3.

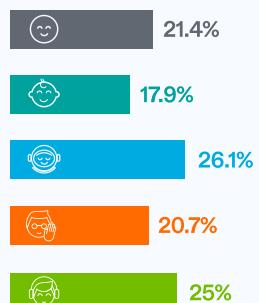
Trading and speculation



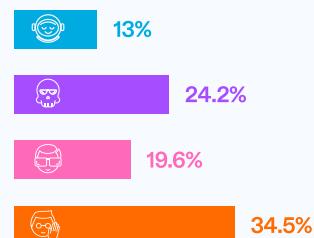
Not user-friendly enough



Not secure enough



Too limited in its offering



All Participants

The Newbie

The Cryptonaut

The DeFi Degen

The NFT Nerd

The Socialite

The Trader Type



Understanding web3 through expert insights and consumer data

The WalletConnect Pulse report offers a comprehensive snapshot of the current state of web3, examining consumer sentiment and usage. Despite concerns about security and a learning curve, there is a growing interest and optimism within the crypto community.

The study unveils diverse consumer profiles, from Newbies to NFT Nerds, each with unique preferences and challenges. Three key findings underscore the report's insights: over **50%** express confidence in using crypto, but only **27%** regularly use security measures. Additionally, **40%** are open to new features, with the top three desired crypto experiences being NFTs, web3 social and messaging, and community and governance models. The report also incorporates valuable insights from industry leaders on self-custody, UX, smart accounts, digital ownership, standards, security, and web3 social, among others. These diverse viewpoints enrich the findings, providing a holistic understanding of the challenges and opportunities shaping the future of web3.

As the industry evolves, web3 leaders must focus on user-friendly experiences, enhanced safety features, and educating users to bridge the gap between potential and adoption. The bullish outlook suggests exciting times ahead for web3.



Glossary

- **Airdrop:** A method of distributing new tokens or coins to existing holders of a particular blockchain currency, typically for free or as a reward for holding another type of token. Airdrops are used to gain attention, new followers, and drive decentralization of the token holders.
- **Account Abstraction:** A feature that aims to simplify user experiences by making all accounts operate in a similar manner, whether they're controlled by a private key (like Externally Owned Accounts) or a piece of code (like smart contracts). This can enable users to pay transaction fees with tokens other than ETH and improve security features.
- **Externally Owned Accounts (EOAs):** Accounts on the Ethereum network controlled by private keys, without any associated code. EOAs can send transactions (transferring ETH or tokens and interacting with smart contracts) and are controlled directly by the user, not by a contract.
- **Passkeys:** A new authentication standard designed to replace passwords, enhancing security and convenience. Passkeys are a type of cryptographic key that can be used across different devices and platforms, without ever being stored on a server, making them resistant to phishing attacks.
- **Phishing:** A cyber attack that uses disguised email or other communication methods to deceive the recipient into providing sensitive information, such as passwords and credit card numbers, or to install malware.
- **Private Key Infrastructure (PKI):** A cryptographic system that manages the creation, distribution, and storage of digital keys, encompassing public and private keys. PKI ensures secure communication and authentication in various online transactions and interactions.
- **Private Key:** A secret alphanumeric code that proves ownership of a digital asset and allows the asset to be transferred. It should be kept secure and private, as anyone with access to it can control the associated assets.
- **Public Key:** A cryptographic code that allows a user to receive cryptocurrencies into their account. The public key, derived from the private key, can be shared with others to receive assets but cannot be used to send assets from the associated account.



- **Seed Phrase:** A series of words generated by a cryptocurrency wallet that gives users access to the cryptocurrency associated with that wallet. Also known as a mnemonic phrase or backup seed phrase, it acts as a backup to access your digital assets.
- **Session Keys:** Temporary encryption keys used for a single session or transaction, enhancing the security of digital communications by ensuring that each session has a unique key for encryption and decryption.
- **Smart Contract:** A self-executing contract with the terms of the agreement directly written into lines of code. They automatically enforce and execute the terms of a contract when predetermined conditions are met.
- **Smart Contract Wallets or Smart Accounts:** Wallets that operate as a smart contract on the blockchain, offering more flexibility and features than simple EOAs. They can support features like recovery options, spending limits, and permissions set through smart contract code.
- **Wallet:** A digital tool that allows users to store, send, and receive digital assets like cryptocurrencies. Wallets can be software-based (online, desktop, or mobile) or hardware-based for increased security.
- **Custodial Wallet:** A type of wallet where the private keys are held by a third party, such as a cryptocurrency exchange or wallet service. Users trust the custodian to manage their digital assets securely.
- **Non-Custodial or Self-Custodial Wallet:** Wallets where the user has control over their private keys and therefore full control over their assets without relying on a third party. This type of wallet emphasizes user responsibility for security.
- **Wallet Provider:** A service or platform that offers cryptocurrency wallets to users. Providers can offer various types of wallets, including both custodial and non-custodial options.
- **Wallet Address:** A unique identifier that represents a destination for a cryptocurrency payment, similar to an email address or a bank account number. Wallet addresses can be shared publicly to receive funds but do not reveal the identity of the recipient.

The connectivity unlocking the future of web3.

At WalletConnect, we are dedicated to leveraging these valuable user insights to continually enhance our protocols and offerings. Our commitment is to provide secure, user-friendly solutions that empower individuals to navigate web3 with confidence. Whether it's launching web3-native communication tools or advancing interoperability functionality, we aim to bridge key industry players together. As the industry progresses, so do we and our partners, all dedicated to fostering a seamless and optimistic journey for users engaging with crypto and web3.



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