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How Much do Blockchain Developers Cost?

January 15, 2018



With Blockchain engineers in high demand, what's the cost to hire a Blockchain dev?

According to Boston-based job data analytics firm Burning Glass Technologies, the median income for Blockchain developers in the United States was up to 30% higher than that of general software developers in 2017—and specifically, \$158,000 in high-tech epicenters like New York and Silicon Valley. In Europe, cryptocurrency wallet company Eidoo’s CEO Thomas Bertani said that Blockchain developers are earning \$10,000 to \$15,000 monthly, while Crypto-Valley Association founder and former UBS CIO Oliver Bussman put Blockchain developer salaries in mid 2017 at “£200,000 to £300,000” a year. “That’s not a lot,” he added, “Demand for these skills is high. To get the talent, you have to pay.”

Lies, damned lies, and statistics:

Mark Twain famously popularized the saying (that he himself attributed to British Prime Minister Benjamin Disraeli) “There are three kinds of lies: lies, damned lies, and statistics.” What every honest statistician understands is that median figures can be misleading — especially when you consider the chasm between those highly experienced (and highly rare) Blockchain developer veterans and the Satoshi-come-latelies who have slapped Blockchain on their resume in the last 6-12 months. The latter greatly outnumber the former, making the statistical median Blockchain developer salary deceptively low.

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Making matters even more opaque, earnings figures for top level Blockchain talent typically do not take into account compensation in the organization’s own tokens nor perhaps in Bitcoin, Ether or other rapidly appreciating crypto-currencies. Hiring a software engineer with a Blockchain project or two under their belt is indeed possible for \$80-\$150/hour as of the time of this writing, but as demand gets hotter and hotter, and as more developers venture into Blockchain, it is really hard to predict which way the market will go.

As for Senior Architect and CTO level Blockchain engineers, currently the sky is the limit. Job postings for Lead Blockchain Developers were listed at \$250,000 on dice.com in January 2018, and we should not be surprised to see base compensation offers of \$300-\$500k/year for the most important Blockchain roles in 2018. A Financial News story concurs with this target, (<https://www.fnlonon.com/articles/blockchain-salaries-go-parabolic-you-can-make-a-fortune-20170605>) stating that top Blockchain salaries are already as high as \$650,000/year.

Blockchain developers are in short supply.

There are three phenomenon driving the surge in cost for Blockchain developers. The first, of course, is the limited supply of experienced Blockchain Developers. Most estimates put the number of Blockchain developers worldwide in the low tens of thousands, with the truly experienced and talented amongst them numbering no more than 5,000. That amounts to approximately just a couple hundredths of a percentage of all 18.5 million software developers worldwide.

The field is young and the skill set needed to engineer Blockchain systems is complex. It requires knowledge of

Cryptography, Peer-to- peer networking, Distributed storage, Consensus algorithms, Smart Contract development and more relatively recently advanced topics, plus an expert grasp of up to two dozen programming languages, tools, frameworks and platforms. (for more on this, see our article “What is a Blockchain Developer?” (<http://blockchaindevelopers.net/what-is-a-blockchain-developer/>)) It takes a diverse set of skills to achieve expert status in Blockchain. It is not just hard skills that are important. Would-be Blockchain engineers must also be well rounded and analytical, perseverant and passionate.

As BitBay founder David Zimbeck shared with us in our feature article: “Becoming Blockchain: Interview with BitBay Founder David Zimbeck (<http://blockchaindevelopers.net/interview-with-bitbay-founder-david-zimbeck/>),” he spent 93 straight sixteen-hour days in a trailer in North Dakota gobbling down Taco Bell burritos and Mountain Dew before he was able to produce his first Blockchain prototype. That kind of single-minded dedication is not for everyone.

Demand for Blockchain developers is sky high...

The second condition driving up salaries is of course simply the high demand for Blockchain developers. There are now thousands of Blockchain startups (<https://angel.co/blockchains>) (that we know of), with more coming on the scene every week. A search we conducted for the word “Blockchain” at the end of 2017 turned up nearly 4,000 open job positions worldwide containing the word “Blockchain on LinkedIn, with at least half of those describing “Blockchain Developer” or “Blockchain Engineer.”

Burning Glass Technologies released findings in October 2017 confirming a greater than 115% year-on-year increase in the number of job openings for Blockchain roles, with predictions that this growth would continue to be exponential.

“With the crypto-coffers of Blockchain competitors filled to the brim, and top Blockchain talent in desperately short supply, there will continue to be upward price pressure on Blockchain developer salaries for some time to come.”

...and the fiat is flowing!

Meanwhile, Blockchain startups are far from cash-strapped. The space is white-hot, with Venture Capitalists shoveling in hundreds of millions to those promising crypto-ventures willing to take it. The real money, though, of course is coming in the recently popularized form of Initial Coin Offerings. Blockchain ventures raised around 4 billion in ICOs in 2017 alone. (That’s to say nothing of the capital gains made from crypto-currency appreciation!) With the crypto-coffers of Blockchain competitors filled to the brim, and top Blockchain talent in desperately short supply, there will continue to be upward price pressure on Blockchain developer salaries for some time to come.

Money really isn’t everything...but ideas might be.

If the adage is true in general that “money isn’t everything,” that appears to be doubly true for largely Libertarian-leaning Blockchain pioneers. If your mission is only to make money, you may find yourself struggling considerably to recruit talented Blockchain engineers, many of whom could already retire

several times over on the strength of stupendous growth of crypto-currencies in the past year or so. “I don’t know any good Ethereum developer who isn’t a millionaire” quipped decentralized organization platform Aragon founder Luis Cuende memorably.

Many Blockchain engineers are self-styled crypto-anarchists, who believe the Blockchain will make the world more harmonious, rid traders from government interference, cease corruption, shatter borders, and perhaps even end war. “What got me into Blockchain was my prior search for solutions to world problems,” Bitbay founder David Zimbeck told us in January 2018. “money means nought to me. I want to lead a self-sufficient life. After programming, I want to be a builder or have a farm”.

Whether it’s Bitcoin, Ether, Ripple or fiat currency, money is really only one small piece of the puzzle. Of greater import to many Blockchain developers are the unique challenges of your project, and its potential impact on the World. Prominent venture capitalist and Ethereum founding team member Steven Nyerhoff stated “*As an advisor to Ethereum, I can personally tell you that people were fighting to get onboard there. They had no problems getting qualified programmers.*” It is a far better thing these days to have an under-funded project with real prospects to positively disrupt the World than a forgettable concept whose best feature is a healthy checkbook. (For more on what Blockchain ventures can do to attract the best Blockchain talent, see our feature article “[How to Recruit Blockchain Developers](http://blockchaindevelopers.net/how-to-recruit-blockchain-developers/). (<http://blockchaindevelopers.net/how-to-recruit-blockchain-developers/>))

The bottom line is this: *Blockchain developers aren’t cheap*. But if you really need a big budget to recruit a Blockchain developer, then you probably can’t afford one, at any cost.

We here at Blockchain Developers, Inc. are world-class at helping you find and hire the talented Blockchain developers you need to grow. Just fill out our contact form (<http://blockchaindevelopers.net/contact-us/>), and we’ll be happy to see if we can help!

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