

# BUSINESS INSIDER

## Blockchain developers are earning \$180,000 a year as the Swiss crypto industry booms



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Bern in Switzerland.

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- **Switzerland has become a hotspot for companies doing ICOs.**
- **Most are working with blockchain technology.**
- **Competition for talent has pushed average salaries to around \$180,000, CEO of Eidoo says.**

LONDON — Blockchain developers are at a premium in Switzerland, commanding salaries up to \$180,000, as the country establishes itself as a centre for companies carrying out initial coin offerings (ICOs).

Thomas Bertani, the CEO of Switzerland-based Eidoo, told Business Insider that developers with expertise in blockchain technology, which underpins ICOs, can command salaries of around \$10,000 to \$15,000 a month in



Switzerland, equivalent to \$120,000 to \$180,000 a year.

"The reasons are: 1) highly skilled blockchain-experienced devs are very hard to find; and 2) Switzerland is well known to be one of the most expensive countries on earth," Bertani said.

Oliver Bussmann, the president of the Crypto Valley Association in Zug, Switzerland, told Business Insider over email that the salary estimates sounded about right.

Switzerland has seen a surge in blockchain companies setting up shop there thanks to the permissive approach of its regulator to initial coin offerings (ICOs).

ICOs are where startups issue digital tokens in exchange for real money to help fund their business. The tokens can be redeemed for a good or service linked to the startup at a future date and can be freely traded, offering greater liquidity to investors in private, early-stage businesses. Companies can self-issue these tokens and most use the blockchain underpinning digital currency ethereum to register who has bought tokens.

Over \$3 billion has poured into this new form of fundraising, which is inspired by bitcoin. But regulators around the world are concerned that it is unproven, unregulated, and high-risk. [China has banned ICOs](#) and watchdogs in both the US and UK have [warned investors to be wary of investing](#).

Switzerland, meanwhile, has sought to become a hub for this new type of investment, which some see as the future of fundraising.

"You can show the regulator your white paper and they either approve it or not," Bertani said, referring to the documents usually used to outline ICO plans to potential investors.

As a result, many companies pursuing ICOs have chosen to set up some or all of their operations in Switzerland. The Crypto Valley Association lists over 100 members, including both organisations and individuals.

Most companies who have pursued ICOs this year tend to be linked to either cryptocurrency or the blockchain technology that underpins it and this has pushed up the salary of developers in the country. As a result, Bertani said it has become "almost impossible" to find good blockchain developers there as companies flush with ICO cash pay higher and higher salaries to attract talent.

Eidoo raised \$27.8 million through an ICO in October. The startup has built a mobile cryptocurrency wallet but is also developing tools to let investors back ICOs through its app and other features such as a decentralized cryptocurrency exchange.

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