How Serious Blockchain Teams Go to Market After the Hype

The Web3 GTM Playbook 2026

For crypto founders, GTM leads, and institution-facing teams.

Leverage Strategies | 2026 | By Dan Albasry

The 2026 Moment in Crypto

What changed, who changed, and why the old playbook broke.

Three people are looking at the same dashboard inside a mid-stage DeFi protocol. The founder sees TVL that looks healthy but knows half of it is mercenary capital parked for an airdrop snapshot. The head of growth sees Discord at 47,000 members but cannot explain why on-chain activity has not moved in six weeks. The compliance lead, hired three months ago because MiCA forced them to, sees a token distribution model that may technically qualify as an unregistered security in fourteen jurisdictions.

They are all looking at the same numbers. None of them have the same problem. And the playbook they used to get here, the one built during the 2021 bull run, does not have answers for any of them.

$32B

Crypto ETF net
inflows in 2025 [1]

24%

Market now held by
institutional investors [2]

$300B

Stablecoin supply
outstanding [3]

[1] Bloomberg Intelligence, 2025   [2] Cointelegraph Research, 2025   [3] DeFiLlama / Visa, 2025

In 2025, U.S. crypto ETFs pulled in roughly $32 billion in net inflows.[1] Spot Bitcoin ETFs alone attracted $21.4 billion, bringing cumulative inflows since the January 2024 launch to $57.7 billion. BlackRock's IBIT now commands over 60% market share among Bitcoin ETFs. Sixty-eight percent of institutional investors hold or plan to invest in Bitcoin ETPs. Seventy-six percent are targeting expanded crypto allocations in 2026.[2]

The buyer changed. Institutional investors now represent 24% of the crypto market.[2] The tokenized real-world asset market exploded from $8.6 billion in January 2025 to over $30 billion by December, a roughly 380% annual increase.[3] Private credit leads at $17 billion tokenized, with U.S. Treasury products at $8.2 billion. DeFi TVL sits at $237 billion. Stablecoin supply grew 49% to approximately $300 billion outstanding.

[1] Bloomberg Intelligence, 2025   [2] Cointelegraph Research, 2025   [3] RWA.xyz / Galaxy Digital, 2025

And then the regulators arrived. The GENIUS Act was signed into law on July 18, 2025, establishing the first comprehensive federal stablecoin statute in the United States.[4] It requires 100% reserve backing, prohibits interest payments on stablecoins, and restricts issuance to insured depository institutions, credit union subsidiaries, and federally licensed nonbank issuers.

MiCA Phase 2 took effect in January 2026, classifying stablecoins as e-money tokens or asset-referenced tokens with mandatory monthly audits.[5] Three thousand EU-based crypto firms must comply or face delisting by mid-2026. ESMA can levy fines up to 12.5% of annual turnover.

[4] U.S. Congress / GENIUS Act, 2025   [5] ESMA / MiCA Phase 2, 2026

Why the Old Web3 Playbook Is Breaking

Airdrops, governance theater, and the compliance reckoning.

The Airdrop Era Is Over

The airdrop was the defining GTM tactic of the 2020–2024 cycle. The logic was intuitive: distribute tokens to early users, create a community of holders with aligned incentives, and let network effects take over. In practice, what happened was mercenary liquidity, sybil farms, and TVL that evaporated the moment the snapshot was taken.

When zkSync launched its airdrop in June 2024, active addresses declined 78.7% within one month.[6] Forty percent of top recipients sold their entire allocation immediately. Another 41.4% sold partially. Less than 18% were still holding a month later. The token price dropped roughly 39% in the first thirty days.

[6] *Nansen / zkSync Airdrop Analysis, 2024*

78.7%

Address decline after
zkSync airdrop [6]

803K

Sybil addresses found
by LayerZero [7]

80%

Token price crash in
documented case study [8]

[6] Nansen, 2024   [7] LayerZero Sybil Program, 2024   [8] DeFi airdrop case studies, 2024

Governance Theater

DAOs were supposed to be the organizational innovation that made decentralized protocols governable. In practice, many have become governance theater: billion-dollar treasuries with zero effective control. In the first half of 2024, Web3 projects lost $1.19 billion from on-chain incidents, many tied directly to weak governance structures.[9]

Thirty-seven DAO failures have been analyzed between 2016 and 2024, revealing core vulnerabilities: flash loan exploitation, off-chain voting manipulation, and token-based coercion. There are 3.3 million addresses actively voting in DAOs with approximately $35 billion in treasuries at risk.[9] Governance is not optional infrastructure. It is a risk surface.

[9] *Chainalysis / DAO Governance Research, 2024*

Anonymous airdrops, unregistered token distributions, wash-traded volume figures, and community metrics that consist entirely of bot wallets are not just ineffective. They are becoming illegal in major jurisdictions. The compliance team now determines what you can launch, where you can launch it, and who you can sell to.

Mercenary Metrics vs. Real Metrics

The most dangerous thing in Web3 GTM is a metric that looks like success.

The airdrop era trained an entire industry to optimize for numbers that have zero correlation with protocol health, revenue, or sustainability.

zkSync is the object lesson. On the day of the airdrop, it looked like a massive success by mercenary metrics: hundreds of thousands of claimants, billions in implied distribution value, headlines everywhere. By real metrics, it was a controlled demolition: 78.7% address decline in a month, 82% of top recipients dumping, token price down 39%.[6] The mercenary metrics celebrated. The real metrics told the truth.

The shift for 2026 teams is straightforward: stop measuring what makes a good press release and start measuring what predicts revenue. Fees as a percentage of TVL. Retained TVL after incentives expire. Cohort-based wallet retention at 30, 60, and 90 days. Counterparty quality: are you attracting institutional capital or farm bots?

[6] *Nansen / zkSync Airdrop Analysis, 2024*

Mercenary vs. Real Metrics

Mercenary Metric	Real Metric	Why It Matters
Total TVL	Retained TVL (post-incentive)	Mercenary capital leaves. Retained capital compounds.
Discord members	On-chain active wallets (30d)	Bot accounts cost $0.02. Real users cost real effort.
Airdrop claimants	Cohort retention (30/60/90d)	Claims measure greed. Retention measures value.
Token price	Fee revenue / TVL ratio	Price is speculation. Fee yield is fundamentals.
Twitter impressions	Counterparty quality score	Impressions attract farmers. Quality attracts institutions.

The Web3 GTM System Map

Protocols grow through loops, not funnels.

Traditional GTM in Web2 follows a funnel: awareness, consideration, conversion, retention. Web3 does not work this way. Protocols grow through loops, not funnels. Capital and users circulate through interconnected systems where outputs feed back into inputs.

If you cannot draw your protocol's loops, you do not have a GTM strategy. You have a collection of tactics.

There are four primary loops in Web3 GTM. Your protocol runs on one or two of them. The job of a GTM strategy is to identify which loops matter, design them intentionally, and measure whether they are compounding or decaying.

The Four GTM Loops

Loop	How It Works	Fails When
1. Liquidity (DeFi / DEX)	Liquidity → traders → fees → more LPs → deeper liquidity	Incentives attract mercenary capital that leaves when rewards end
2. Integration (L1 / L2 / Infra)	Dev tools → dApps → users → fees → more grants	Grants attract low-quality projects that never ship
3. Governance (DAOs)	Tokens → stakeholders → governance → improvement → value	Governance becomes theater; treasury mismanaged or exploited
4. Distribution (RWA / Exchanges)	Onboarding → AUM → yield/fees → viability → more capital	Compliance barriers block onboarding; yield unsustainable

What Product-Market Fit Looks Like in 2026

With institutional capital demanding real data, PMF is finally measurable.

DeFi / Protocols

PMF means sticky TVL that does not evaporate when incentives end, sustainable fee generation relative to locked capital, repeat on-chain usage from the same wallets, and a low share of mercenary capital.

Aave demonstrates this: $42.47 billion in TVL generating $96 million in monthly fees.[10] That is roughly 0.23% monthly fee yield on TVL, which is sustainable and attractive to institutional capital. If your protocol's TVL drops 50% when you turn off incentives, you do not have PMF. You have rented attention.

[10] *DeFiLlama / Token Terminal, 2025*

RWA / Tokenization

PMF means AUM from serious counterparties, a demonstrably lower cost of capital versus off-chain alternatives, repeat issuance from the same issuers, and integration into existing custody, reporting, and compliance workflows.

The market grew from $8.6 billion to over $30 billion in a single year, with private credit at $17 billion and Treasury products at $8.2 billion.[3] The teams winning are the ones that make tokenized assets feel like a better version of existing financial infrastructure, not a replacement for it.

[3] *RWA.xyz / Galaxy Digital, 2025*

L2 / Infrastructure

PMF means profitability, transaction share versus peers, depth of integrations, and sustained developer activity. Base is the benchmark: the only profitable L2 in the market at $55 million net positive, processing more transactions than Ethereum mainnet, controlling nearly half of all L2 DeFi liquidity.[11]

The key is that Base did not achieve this through technical superiority. It achieved it through distribution: Coinbase's 120 million users as a funnel, 2 million merchants across 34 countries accepting USDC via Base Pay.

[11] L2Beat / Coinbase Earnings, 2025

Exchanges / Perps

PMF means volume quality, fee revenue, spread stability under stress, and transparent economics. Hyperliquid is the case study: $2.6 trillion in annual trading volume, $844 million in annual revenue, growth from 300,000 to over 1.4 million users.[12]

They achieved this with zero VC funding, zero paid ambassadors, and zero airdrop farming. The product was the GTM.

[12] Hyperliquid Analytics / DeFiLlama, 2025

Five GTM Plays That Still Work

Not everything from the last cycle is broken.

Play 1: Ecosystem-Led Growth

Grants, hackathons, developer relations, and co-marketing still work for infrastructure protocols, but only when measured by integrations and on-chain volume, not developer signups or hackathon attendance.

Base's approach is instructive: instead of scattershot grants, they focused on merchant integrations across 34 countries and USDC rails that create real transaction volume.[11] Every dollar spent on ecosystem growth should be traceable to an on-chain outcome.

AI agents add value here as ecosystem intelligence tools: mapping which dApps, wallets, and protocols are worth courting based on on-chain activity, developer velocity, and user retention, rather than relying on pitch decks and Twitter follower counts.

Play 2: DeFi Growth Without Ponzinomics

Sustainable DeFi growth means progressive onboarding, utility-driven yields, and better risk-adjusted returns as the retention engine. Compound demonstrated the original version: TVL surged from $100 million to $600 million after COMP token liquidity mining, because rewards were tied to real protocol usage.[13]

Raydium offers a complementary lesson: its token buyback program reduced circulating supply by 12% year-to-date, correlating with a 23% increase in TVL.[13] Token sinks and buybacks, when funded by real fee revenue, create sustainable price support that incentive emissions never can.

[13] DeFiLlama / Raydium Analytics, 2025

Play 3: RWA GTM to Institutions

Selling tokenized assets to treasurers, asset managers, and corporates is a fundamentally different motion than selling to crypto-native users. The buyer does not care about your token. They care about yield, cost of capital, regulatory clarity, and integration with existing custody, reporting, and compliance systems.

The market is massive: private credit alone has $18.91 billion active on-chain with $33.66 billion in cumulative originations.[3] The 2026 forecast ranges from $45–50 billion conservative to $60–75 billion bullish. BCG projects $16 trillion by 2030.[14]

[3] RWA.xyz, 2025   [14] BCG / ADDX Tokenization Report, 2022

Play 4: Product-Led Exchange GTM

Hyperliquid proved that in the exchange and perps market, execution quality is the GTM strategy. No VC overhang, no paid ambassadors, no airdrop farming. A former Jane Street quant built the best execution engine for perpetual futures and let the product speak.[12]

TVL surged 470% from $350 million to $2.2 billion, then reached $6 billion by late 2025. Annual revenue reached $844 million. The community airdrop of 310 million HYPE tokens to 90,000+ addresses rewarded real users, not farmers. Daily $1.5 million buybacks have permanently removed $912 million in tokens.

The GTM lesson: if your exchange needs paid KOLs to drive volume, your execution is not good enough.

Play 5: Governance-Led GTM for DAOs

Governance can drive growth when it is real: community-driven roadmapping, grant programs with measurable outcomes, delegate systems that distribute decision-making to informed participants, and treasury management that treats community capital as seriously as investor capital.

When governance is theater, it destroys trust. When it is functional, it becomes a competitive advantage that centralized competitors cannot replicate. AI agents are genuinely useful here: summarizing proposals in plain language, simulating economic impacts before votes, and providing governance intelligence that makes participation informed rather than performative.

Three Patterns That Worked

Theory is useful. Proof is better.

Pattern 1: Hyperliquid: Product-Led GTM

Everyone in perps was hiring KOLs and running airdrop campaigns. Hyperliquid built a better mousetrap. Jeff Yan, formerly of Jane Street, designed an execution engine that outperformed everything else in the market.[12]

The protocol grew from 300,000 to over 1.4 million users in a year. TVL went from $350 million to $6 billion. Annual volume hit $2.6 trillion. Annual revenue reached $844 million. No VC funding meant no dilution overhang and no pressure to manufacture short-term metrics.

The deflationary buyback model, $1.5 million daily with $912 million permanently removed, gave holders a reason to stay. Institutional partnerships with BlackRock and Stripe signaled the transition from crypto-native to cross-over.

$2.6T

Annual trading
volume [12]

$844M

Annual
revenue [12]

470%

TVL growth
($350M to $6B) [12]

[12] *Hyperliquid Analytics / DeFiLlama, 2025*

Pattern 2: Base: Distribution-Led GTM

Base did not out-engineer other L2s. It out-distributed them. Coinbase's 120 million verified users and 9.3 million monthly active traders became the onramp. The conversion from exchange user to L2 user happened inside a product they already trusted. No separate wallet required. No bridging friction.[11]

The results: the only profitable L2 in the market at $55 million net positive. More transactions than Ethereum mainnet. Nearly half of all L2 DeFi liquidity. JPMorgan values it at $12–34 billion. Two million merchants across 34 countries accepting USDC via Base Pay. No token. No airdrop. Just distribution.

Pattern 3: Aave: Revenue-Model-Led GTM

Aave's transformation from yield-farming participant to institutional-grade lending protocol is the clearest example of revenue-model-led GTM in DeFi.[10]

At $42.47 billion in TVL generating $96 million in monthly fees, Aave demonstrated that DeFi protocols can be evaluated on the same fundamentals as traditional financial institutions. Dynamic interest rates reduce volatility and attract capital that cannot tolerate fixed-emission farming risk. A formalized surplus-to-buyback framework replaced ad hoc treasury management with predictable capital allocation.

[10] *DeFiLlama / Token Terminal, 2025*

Metrics That Actually Matter

What investors and serious counterparties are evaluating in 2026.

Metrics by Protocol Type

Segment	Key Metrics
DeFi / Protocols	Retained TVL (post-incentive), Fee/TVL ratio, Cohort wallet retention (30/60/90d), Mercenary capital share, Revenue per user
RWA / Tokenization	Institutional AUM, Repeat issuance rate, Cost of capital vs. off-chain, Compliance audit pass rate, Custody integration depth
L2 / Infrastructure	Net profit/loss, Transaction share vs. peers, Developer retention (6mo), dApp deployment rate, Sequencer revenue
Exchanges / Perps	Fee revenue (not volume), Spread stability under stress, User retention cohorts, Counterparty quality, Transparent economics
DAOs	Governance participation rate, Treasury performance, Proposal-to-execution velocity, Delegate activity, Exploit/incident history

The 60-Day Web3 GTM Sprint

Eight weeks to diagnose, rebuild, and prove it works.

Weeks 1–2: Diagnose and Kill

Map your loops. Draw your protocol's primary growth loop on a whiteboard. If you cannot do it in sixty seconds, that is the first problem. Identify which of the four loops drives your protocol. If the answer is none, you do not have a GTM strategy yet.

Instrument real metrics. Replace your current dashboard with the metrics from Section 8. Set up cohort-based wallet retention, retained TVL tracking, fee-to-TVL ratios, and counterparty quality scoring. You cannot fix what you cannot measure, and mercenary metrics will lie to you the entire time.

Kill one 2021 tactic. Choose one thing you are doing that belongs to the old playbook and stop it. Points-only airdrop programs. Vanity KOL spend. Discord growth targets that measure bot accounts. Kill it. Redirect the budget.

Weeks 3–4: Ship One Institutional-Grade Motion

Choose your pattern. Based on your protocol type, select the pattern that best fits: Hyperliquid for execution-quality-driven protocols. Base for distribution-advantage protocols. Aave for sustainable-revenue protocols. You are not copying their strategy. You are adapting their structural approach.

Ship a minimum GTM loop end-to-end. Design one complete loop with real metrics instrumented at every stage. Ship it. Run it. Measure it.

Add AI agents only where they remove bottlenecks. Do not add agents for the sake of having an AI story. The AI agent market in crypto grew from $9 billion to $27 billion in 2025,[15] but most of that value accrues to protocols using agents as infrastructure, not as marketing.

[15] CoinGecko / Virtual Protocol Analytics, 2025

Weeks 5–8: Iterate and Institutionalize

Review cohorts, not headlines. Every two weeks, review: retained TVL trend, fee growth, counterparty mix quality, wallet retention by cohort, and compliance status. Reallocate budget away from mercenary flows and toward the motions showing durable growth.

Codify the operating rhythm. Define what you look at weekly, monthly, and quarterly. Assign ownership. Write it down. The protocol that operates like a company survives. The one that operates like a group chat does not.

Prepare for institutional conversations. You now have four to six weeks of real metrics to show. Bloomberg projects $15–40 billion in crypto ETF inflows for 2026.[16] Sixty-eight percent of institutional investors are expanding crypto allocations.[2] The capital is coming. The question is whether your protocol looks like a credible destination or a 2021 relic.

[16] Bloomberg Intelligence ETF Outlook, 2026   [2] Cointelegraph Research, 2025

The capital is coming. Sixty-eight percent of institutional investors are expanding crypto allocations. The question is whether your protocol looks like a credible destination or a 2021 relic.

About Leverage Strategies

Leverage Strategies helps founders, GTM leads, and commercial teams build go-to-market systems that produce durable, measurable growth. We work across Web3 and Web2, from DeFi protocols and RWA platforms to enterprise SaaS and multi-division sales organizations.

If you are a Web3 team rebuilding your GTM for the institutional market, or a traditional finance team exploring tokenization and on-chain distribution, we can help you design the strategy, instrument the right metrics, and ship the first loop.

Reach out. No pitch deck. Just an honest conversation about where you are and what the next move looks like.

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