**What 200K Kickstarter Campaigns can tell us About the Nature of Crowdfunding**

**Insights:**

**The number of crowdfunding campaigns and average fundraise per campaign is decreasing after peaking in 2017**

* The number of Kickstarter campaigns appear to have peaked around 2017/2018 and the median amount raised decreased y/o/y

**Campaigns are increasingly focused on enabling creative expression with modest fundraising targets, rather than new business creation**

* On average, 52% of Kickstarter campaigns reach their fundraising goals with a mean pledged amount of $21K. On average, successful campaigns have 68 backers with an average pledge of $62
  + Over 50% of successful campaigns raise less than $5,000
* Crowdfunding appears to be increasingly about enabling creative expression rather than launching new startups. Nearly 70% of the campaigns within the top 50 categories appear to be clustered in areas primarily focused on creative expression (e.g., film, music, artwork)

**Correspondingly a growing share of campaigns are launched by returning creators focused on serving focus niches**

* The ‘top creators’ by campaign count on Kickstarter are not large, headline grabbing, startups rather they are lifestyle businesses serving focus niches. 95% of campaigns launched by ‘top creators’ are successful (with a modest average raise of $2,950)

**Somewhat surprisingly there is signficant variation in a campaign’s likelihood of success based on the creator’s state**

* While the dispersion of campaigns across the US reflects overall population distribution, there is substantial variation in the likelihood of campaign success based on geographic origin (Campaigns based in Vermont have a 72% chance of success, while those based in Florida have a 36% chance of success)

**Unsurprisingly, Kickstarter’s editorial staff, has a large impact on a campaign’s outcome**

* Although causal relationship cannot be determined, a significant relationship exists between fundraising and Kickstarter christening a campaign as a ‘staff favorite.’ Around 10% of campaigns are designated as ‘staff favorites;’ those campaigns have a success rate of 95% and a median raise of $10.5K (2x the overall median)

**Appendix:**

* Successful campaigns have longer titles than failed campaigns (36 vs. 32 characters on average)
* Within the dataset, campaigns have originated from over 196 countries. The top non-US countries are Great Britain, Canada, and Australia
* The distribution of campaigns within US cities does not mirror the distribution of venture capital; reinforcing Kickstarter’s fit with creative expression rather than business creation