

 **FORESIGHT VENTURES**

The First and Only Crypto-focused VC Bridging East and West

× **PRIMITIVE**

GTM IN ASIA

REPORT



FORESIGHT VENTURES

Foresight Ventures is the first and only crypto VC bridging East and West. With a research-driven approach and offices in the US and Singapore, we are a powerhouse in crypto investment and incubation. Our premier media network includes The Block, Foresight News, BlockTempo, and Coinness. We aggressively invest in the most daring innovations. We are dedicated to partnering with visionary projects and top teams to help them succeed, reshaping the future of digital finance and beyond.

PRIMITIVE

Primitive Ventures is a frontier prop investment firm led by industry veteran Dovey Wan. We believe crypto represents the new socioeconomic primitive that will redefine individual sovereignty and financial paradigms. Over the past 10 years, the team has collectively incubated and invested in over 50 unicorn protocols and on-chain economies including Ethena, Movement, Berachain, Starkware and Optimism.



Forest Bai

"The international division of labor in the Web3 industry is even more critical compared to traditional internet sectors. Asia stands as a significant hub for crypto innovation, users, and trading markets. Through this report, we aim to highlight Asia's diverse cultural and market characteristics."



Dovey Wan

"Over 50% of Americans don't have passports, 80% of Chinese have never traveled abroad, and even in the EU, only ~40% of citizens have ventured beyond their borders."

While crypto is inherently global, humans are naturally local and tribal, making global thinking both uncommon and challenging. As multicycle players with a truly global-minded team, Primitive is committed to bridging these gaps."

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01

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Asia 2024:
The Driving Force Behind
Crypto Market Growth



The Rise of Asia: A Hub of Trade Integration, Digital Innovation, and Financial Connectivity

Asia's economy is defined by its dynamism and regional interdependence, making it the fastest-growing economic zone globally. Home to nearly half the world's population and accounting for over **40%** of global GDP (2022), with over **2.8 billion** internet users in 2023, Asia accounts for approximately **60%** of the global online population.

Economic Landscape: Asia's Strong Internal Linkages Propel Growth

- **Asia's intra-regional trade demonstrates its deep economic interdependence.** Asia is now the world's second-most integrated trade region, after the European Union. In 2022, nearly 57 percent of the value of Asia's trade originated within the region, up from 54 percent in 2000.
- **Asia's manufacture hubs further underline its integration.** Countries like China, South Korea, and Japan dominate high-value manufacturing, while Southeast Asia, led by Vietnam and Indonesia, excels in lower-cost production.
- **Huge user base and mobile first adoption with super apps.** home to 60% of the global online population with 2.8 billion internet users, Asia thrives on super apps like WeChat, Grab, and Gojek, which streamline diverse services to cater to the region's demand for multifunctional platforms.

Financial Alignment: Intra-Regional Capital Flows Reinforce Integration

- **Asia's financial integration is driven by substantial intra-regional investments.** Nearly 55% of Asia's FDI inflows in 2022 came from within the region, with major contributions from Japan, South Korea, and Singapore
- **The rise of financial hubs.** Singapore, Hong Kong, and Tokyo, coupled with the development of regional frameworks like the Asian Bond Markets Initiative (ABMI), demonstrates a deliberate effort to strengthen intra-Asian capital flows and reduce reliance on external markets.

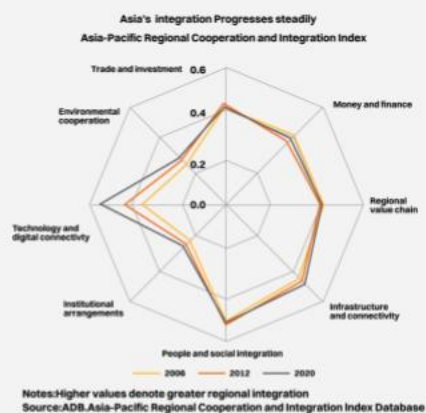
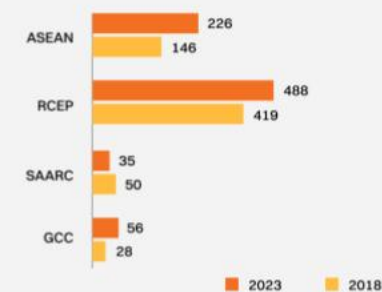


Figure 3
Developing Asia: FDI inflows by regional grouping
(Billions of dollars)



Source: UNCTAD, FDI INNE database (<https://unctad.org/fdi/statistics>).
Abbreviations: ASEAN—Association of Southeast Asian Nations, GCC—Cooperation Council of the Arab States, RCEP—Regional Comprehensive Economic Partnership, SAARC—South Association for Regional Cooperation.

The Rise of Asia: A Society of Demographic Diversity and Cultural Cohesion

Asia's regional dynamics reflect a powerful blend of demographics, social progress, and cultural elements creating an interconnected landscape. East and Southeast Asia showcase regional symbiosis, with aging economies complementing younger, emerging ones. This mix of demographics, urban growth, education, and shared culture has created an integrated ecosystem with growing global influence.

Social and Demographic Perspective: Complementary Demographics Drive Mutual Growth

- Asia's demographic diversity fosters a symbiotic regional relationship.** East Asia, with its aging populations in Japan, South Korea, and China, contrasts sharply with Southeast Asia's youthful and growing labor force in countries like Indonesia, the Philippines, and Vietnam.
- Urbanization and labor migration deepen social integration.** Rapid urbanization and cross-border migration allow the region to capitalize on complementary strengths, creating a dynamic ecosystem where resources and labor are shared efficiently across borders.
- Social mobility and education are driving forces in regional development.** A rising focus on education, especially in Southeast Asia, is creating a more skilled workforce. As educational systems in countries like Vietnam, Indonesia, and the Philippines improve, they contribute to the region's economic development and enhance collaboration across borders.

Cultural Perspective: Shared Values Unite Asia's Diverse Nations

- Shared cultural values and traditions strengthen Asia's regional cohesion.** Principles like collectivism, respect for hierarchy, and family-centered ethics resonate across nations, fostering smoother cross-cultural collaboration.
- Cultural exports amplify Asia's global influence.** Asia's shared cultural heritage extends its soft power globally, from K-pop and anime to Bollywood films. These cultural exports not only unify the region but also enhance its global presence and influence.

Table 1: The median age will increase by two or more decades in most EAP countries between 1960 and 2060 (Median age in 1960, 2010, and 2060)

	1960	2010	2060	Change 1960-2060
Republic of Korea	20	38	54	34
Japan	26	45	53	28
Thailand	19	35	53	34
China, Hong Kong SAR	23	41	52	29
Singapore	19	37	51	32
Viet Nam	22	29	48	26
China	21	35	47	26
Malaysia	18	26	42	25
Myanmar	21	28	41	21
Indonesia	20	27	40	20
Cambodia	17	23	40	22
Lao PDR	19	20	38	19
Mongolia	23	26	38	15
Philippines	17	22	34	17
Papua New Guinea	19	20	30	11
Timor-Leste	19	18	26	7

Source: World Bank staff estimates based on WPP 2012 revision



Data Source: [Lowy Institute Asia Power Index 2024](#)

Asia shows high crypto adoption rates, with a strong preference for CEX

Asia dominates the global crypto landscape with 60% of worldwide crypto users and unmatched purchasing power, serving as the largest contributor to global liquidity. The market's unique structure is shaped by price-driven communities and a heavy reliance on CEXs as trusted gateways, influencing user behavior.

- The Chainalysis's 2024 Geography of Crypto Report shows 5 of the top 10 countries in the Global Crypto Adoption Index are in Asia: **India (1st), Indonesia (3rd), Vietnam (5th), Philippines (8th), and Pakistan (9th)**. This index measures crypto's impact on everyday users, with adjustments for GDP and purchasing power, benefiting developing countries.

- CEXs, especially Binance and Upbit, are comprehensive platforms combining liquidity, distribution, and marketing.** Asian users account for 37.1% of global traffic to CEXs, ranking Top 1. Users tend to trust the vetting role of CEXs rather than directly engaging with projects. The wealth expectation effect brought by CEXs significantly alters the users' on-chain behavior.
- The Asian market is also a major contributor to global crypto liquidity with strong purchasing power.** According to [Lily's speech at Solana Breakpoint](#), the region accounts for 50% of developers from the last hackathon, and 70% of global crypto liquidity.

Country	Region	Overall index ranking	Centralized service value received ranking	Retail centralized service value received ranking	DeFi value received ranking	Retail DeFi value received ranking
India	Central & Southern Asia and Oceania(CSAO)	1	1	1	3	2
Nigeria	Sub-Saharan Africa	2	5	2	2	3
Indonesia	Central & Southern Asia and Oceania(CSAO)	3	6	6	1	1
United States	North America	4	2	12	4	4
Vietnam	Central & Southern Asia and Oceania(CSAO)	5	3	3	6	5
Ukraine	Eastern Europe	6	7	5	5	6
Russia	Eastern Europe	7	11	7	7	7
Philippines	Central & Southern Asia and Oceania(CSAO)	8	9	8	14	9
Pakistan	Central & Southern Asia and Oceania(CSAO)	9	4	4	18	13
Brazil	Latin America (LATAM)	10	8	10	10	14

Data Source: Chainalysis "The 2024 Geography of Crypto Report"

Traffic share of CEXs (DEC 2023-NOV 2024)	
Continents	%
Asia	37.1%
Europe	22.4%
North America	14.0%
Europe/Asia	10.2%
South America	8.8%
Africa	5.6%
Oceania	1.9%

Data Source: SimilarWeb (<https://pro.similarweb.com/>)

Traffic share of DEXs (DEC 2023-NOV 2024)	
Continents	%
North America	31.3%
Europe	27.7%
Asia	24.0%
Europe/Asia	6.5%
South America	5.3%
Africa	3.3%
Oceania	1.8%

Airdrop farming and meme-based speculation are the dominant behaviors in Asia

Due to various social and economic structures, wealth disparity in the APAC region is severe. There's a large population eager for financial gain but with limited crypto knowledge. They have significant purchasing power and are easily influenced by the wealth effect. Therefore, Airdrop farming and meme-based speculation are the dominant behaviors in Asia.

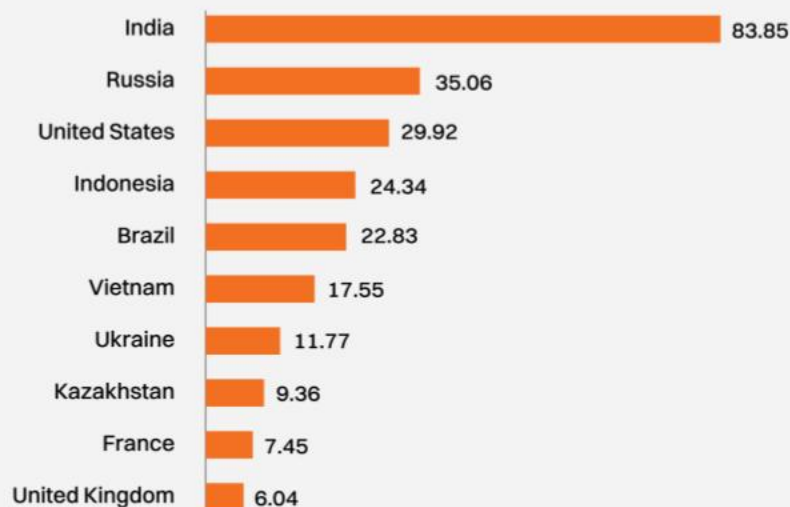
Asian users play a key role in Telegram Mini Bots, Solana Meme On-Chain PvP, and PayFi.

- India: #1 in Telegram downloads and #2 in DAU globally. Telegram Mini Bots introduced many South Asians to crypto, enabling their first asset purchase and exchange app download.
- TG Mini Bots also gained traction in China, Indonesia, and Vietnam.

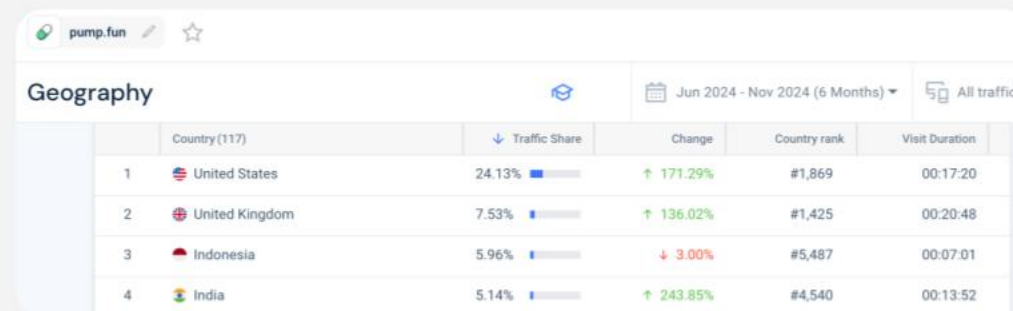
- In the past six months, 5.9% of pump.fun traffic came from Chinese-speaking regions and Indonesia, and 5.1% from India. (Some Chinese mainland traffic may be grouped under Indonesia by Similarweb) 19% traffic of gmgn.ai is from Chinese-speaking regions.
- Chinese-speaking users also show strong interest in trading Solana meme coins on on X, formerly Twitter.

Number of Telegram app downloads worldwide in 2023

(in millions)



Data Source: Data.ai (<https://www.data.ai/>)



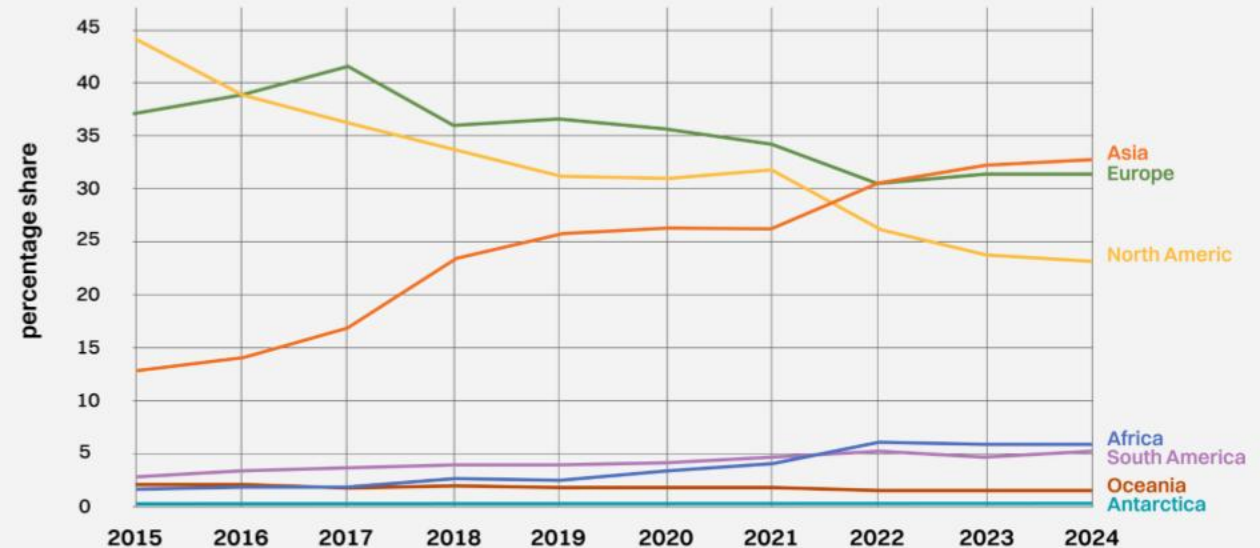
Data Source: SimilarWeb (<https://pro.similarweb.com/>)

Asian developers excel at fast execution and building consumer facing dapps

Asia leads in consumer-facing GameFi, DePIN innovation, and mini-app ecosystems, driven by a decades of internet development and the influence of giants like Tencent, Alibaba, and Naver. These companies have built the infrastructure and expertise powering the region's digital innovation.

- **Asian teams have consistently demonstrated their dominance in the consumer-facing products.** Notable successes include Axie Infinity and StepN from the last cycle and Catizen in the current cycle, all developed by teams from China and Vietnam. These projects exemplify the region's ability to harness local talent, innovation, and market insights to create globally impactful products.
- **Asia's depin ecosystem, particularly in Guangdong, is a global hub for OEM consumer hardware.** Known for its cost-effective solutions, rapid prototyping, and unparalleled customization capabilities, the region provides unique advantages to local teams. Native teams with established connections across these networks have a significant edge over their Western counterparts, enabling faster innovation and competitive pricing.
- **The rise of Telegram mini apps has opened new frontiers in the attention economy—a game Asia has long mastered through platforms like WeChat and LINE.** Chinese teams, in particular, bring extensive experience in developing mini apps for overseas audiences. Their deep understanding of distribution channels and user profiling allows them to craft highly engaging and efficient products, setting them apart in the global market.

Crypto Developer Share by Continent



02

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Decoding Asian Crypto Markets: Shaped by Socioeconomic Environments



Criteria and Rationale for Country Selection

According to Chainalysis's "The 2024 Geography of Crypto Report," 15 Asian regions rank in the top 50 of the 2024 Global Crypto Adoption Index. This index reflects the relative performance of countries in cryptocurrency adoption, focusing not only on absolute trading volumes but also emphasizing the extent to which ordinary people are investing their wealth in cryptocurrencies. From these, we have selected a few representative countries for detailed analysis in this report. Additionally, we have included Singapore, which, despite its lower ranking due to a primarily institutional user base, remains a significant player in Asia.

Country	Region	2024 Global Crypto Adoption Index Rank	Reason of Selection
China	East Asia	20	Included. As the world's second-largest economy, it represents a unique crypto market in East Asia.
South Korea	East Asia	19	Included. South Korea, a developed economy in East Asia, has a well-structured crypto ecosystem.
Japan	East Asia	23	Included. Early adopter of cryptocurrency and highly regulated market.
Singapore	Southeast Asia	75	Included. Not in top 50, but Singapore is one of the global crypto hub.
Indonesia	Southeast Asia	3	Included. The crypto market in Southeast Asia is growing rapidly, with notable retail user activity.
Vietnam	Southeast Asia	5	Included. The crypto market in Southeast Asia is growing rapidly, with notable retail user activity.
Philippines	Southeast Asia	8	Included. The crypto market in Southeast Asia is growing rapidly, with notable retail user activity.
Thailand	Southeast Asia	16	Included. The crypto market in Southeast Asia is growing rapidly, with notable retail user activity.
Malaysia	Southeast Asia	47	Included. Rapid growth in the Southeast Asian crypto market.
India	South Asia	1	The importance of the Indian market calls for deeper analysis, and we plan to release a dedicated report for it.
Pakistan	South Asia	9	Considering the availability of market data, its scale and maturity, will not included them in the scope of this report.
Cambodia	Southeast Asia	17	Considering the availability of market data, its scale and maturity, will not included them in the scope of this report.
Uzbekistan	Central Asia	33	Considering the availability of market data, its scale and maturity, will not included them in the scope of this report.
Bangladesh	South Asia	35	Considering the availability of market data, its scale and maturity, will not included them in the scope of this report.

China: Resilient Amid Restrictions

Socioeconomic Landscape:

China, with a population of 1.4 billion and a GDP of 17.65 trillion US dollars in 2023, is the world's second-largest economy and a key player in the crypto market. As of 2024, approximately 59 million Chinese people own cryptocurrencies, ranking second globally after India. While the market presents significant opportunities, it also faces unique challenges.

Social Structure:

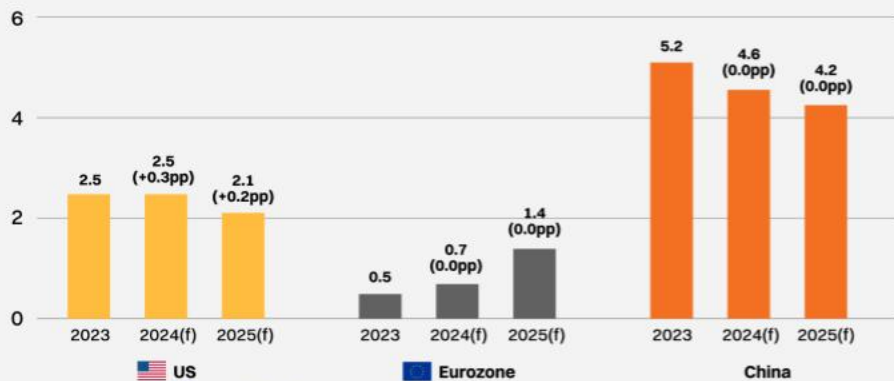
- **Declining demographic dividend** with aging population and less marriages
- **Rapid development of China's internet and tech industries and engineer dividend**, Industrial scale and low-cost talent make high-tech products affordable.
- **Low social mobility** due to urban-rural disparities and unequal resource allocation.
- **Rising digital adoption**, driven by widespread internet and smartphone use, supports digital finance growth.

Economic Structure:

- **Slowing economic growth but still outpacing the US and Europe.**
- **High savings rate** due to social security uncertainty.
- **Significant housing loan burden** reduces disposable income.

GDP GROWTH

(%, CHANCE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



Data Source: Chainalysis "The 2024 Geography of Crypto Report"

Crypto Market:

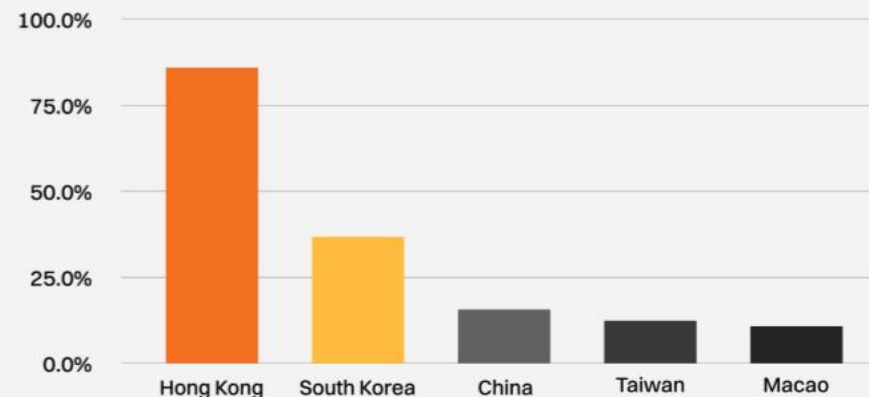
Misunderstanding: Western discourse often assumes that "China has completely banned crypto," leading many to believe its crypto market has vanished.

Industry Environment: Persistent Growth Amid Restrictions

- Crackdown on cryptocurrencies while strongly supporting blockchain technology.
- **Hong Kong has become the gateway to China's crypto market.**
- **Thriving in OTC markets.**
- Stablecoins become a flexible tool to aid capital flow.
- Chinese investors demonstrate strong demand for DeFi and DEXs.
- Mining operations shift to overseas setups.
- **The Chinese version of the Kimchi premium**

Highest Growing Countries in Eastern Asia

July 2022-June 2023 vs. July 2023-June 2024



Data Source: Chainalysis "The 2024 Geography of Crypto Report"

China: Covert Info Flow and Decentralized Capital Supply Chain

Crypto Market:

Information Supply Chain: Covert, Decentralized, and Globalized

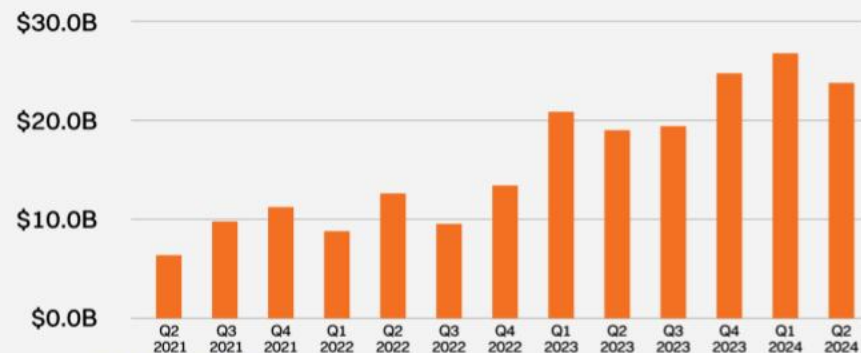
- **Private groups and communities** are key channels for crypto investors, offering privacy and secrecy. Certain information is sold as a commodity, like exclusive project analyses, market alerts, and strategies via **VIP groups or paid services**.
- Chinese crypto users rely heavily on **KOLs and influencers** for information.
- Chinese users actively engage with **international media and social platforms** like Twitter, Telegram, Discord, Foresight News and The Block to gain a global perspective.

Capital Supply Chain: Layered and Decentralized Capital Flow

- Capital Sources: **Many users convert RMB to stablecoins (e.g., USDT) via OTC platforms**. Institutional investors and venture funds also participate in the Chinese market.
- Capital Flow: User funds are relatively evenly distributed between CEXs and on-chain activities. Funds are used mainly for speculation, hedging inflation, cross-border payments, and participating in crypto innovation and experiments.

Total value received by select China - based OTCs

Q2 2021 - Q2 2024



Data Source: Chainalysis "The 2024 Geography of Crypto Report"

User Profile: A mix of high-risk appetite and fear-induced reactions.

- Chinese crypto participants are primarily young **retail investors, characterized by strong adaptability**.
- A high level of enthusiasm and understanding for technology, with strong comprehension of blockchain infrastructure and a **willingness to explore new technologies, such as AI Infra, Layer 2 solutions, and BTC Ordinals**.
- Reliance on informal channels and KOLs has led to a **strong herd effect and significant information asymmetry** in the market.
- Due to the underdeveloped domestic capital markets and limited investment options, many see cryptocurrency as a shortcut to wealth. Chinese retail investors are **high-risk speculators**.
- A strong **FOMO mentality**, with a preference for high-risk assets like meme coins and Dogecoin, also has strong interest in DeFi, infrastructure, and GameFi.

Asset	Value	Change (%)
Meme	83,479,759	7.01% ▼
比特币	24,706,686	39.68% ▼
狗狗币	11,157,859	1.61% ▲
Ton	4,046,058	9.29% ▲
USDT	2,733,828	28.57% ▼
Sui	1,571,285	27.44% ▲
ETH	1,156,734	4.05% ▲
Solana	146,183	64.32% ▼
SHIB	142,456	34.68% ▲
XRP	87,889	56.27% ▲

Data Source: WeChat

South Korea: Globalized Yet Isolated, Pressured Yet Overleveraged

Socioeconomic Landscape:

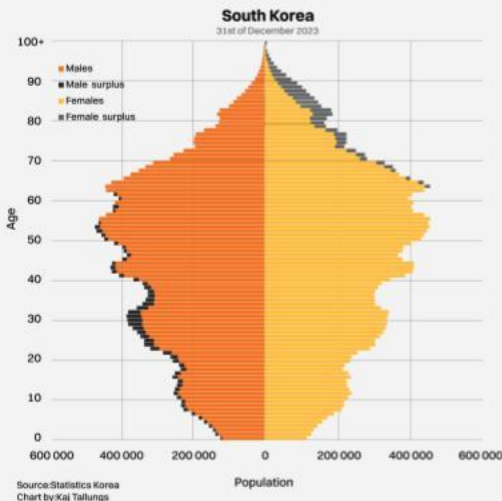
South Korea, with a population of 50 million, South Korea has emerged as the world's 14th largest economy, boasting a \$1.73 trillion GDP and establishing a distinctive cultural and technological identity. This country also stands as Eastern Asia's largest crypto market, with local trading volumes occasionally surpassing those of its traditional KOSDAQ and KOSPI exchanges.

Social Structure:

- Aging population and youth financial pressures.
- Korean diaspora's influence on technological and cultural innovation.
- Low social mobility fostering speculative behavior among the youth.

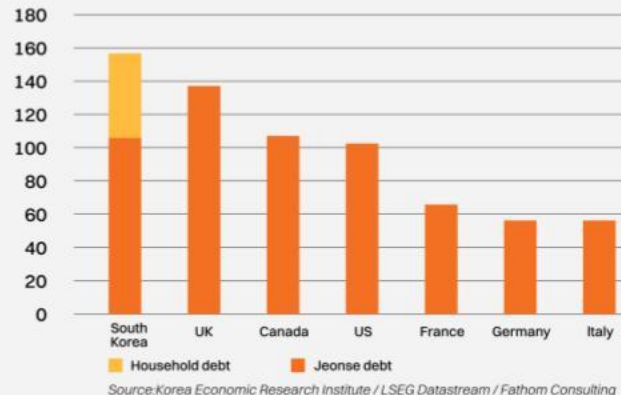
Economic Structure:

- High disposable income (\$35K+ GNI per capita).
- Jeonse-driven high household leverage (156% debt-to-GDP).



Household debt

Per cent of GDP



Crypto Market:

Industry Environment: Protecting Virtual Assets Through Structured Compliance

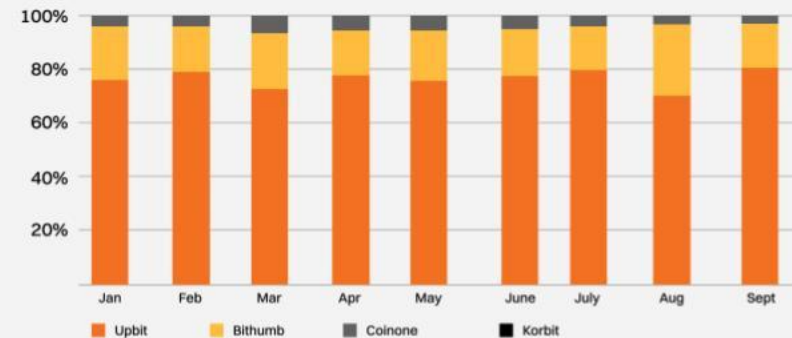
- **Implementation of Virtual Asset User Protection Act in 2023.** CEX must store at least 80% of user deposits in cold wallets, separate from their own assets, and entrust cash deposits to licensed banks.
- **Government's crackdown on illegal activities**
- **Enforcement of tax regulations:** a 20% capital gains tax will be imposed on crypto profits exceeding 2.5 million won (around \$1,800), a significantly lower threshold compared to the 50 million won (about \$36,000) limit for stock investments.

The Digital Economy King Maker Kakao and Its Proxy of Upbit

- KakaoTalk, with 48 million MAU, serves as a crucial hub for crypto communities in Korea.
- Kakao created Upbit through its proxy entity, Dunamu, in which Kakao holds a 23% stake
- Upbit's dominance (80% market share) driven by Kakao ecosystem synergies.

Trade Volume Share: Top 4 Korean Exchanges

Based on Trading Volumes in the Spot Markets



South Korea: Ecosystem Dynamics and Community-Driven Trends

Crypto Market:

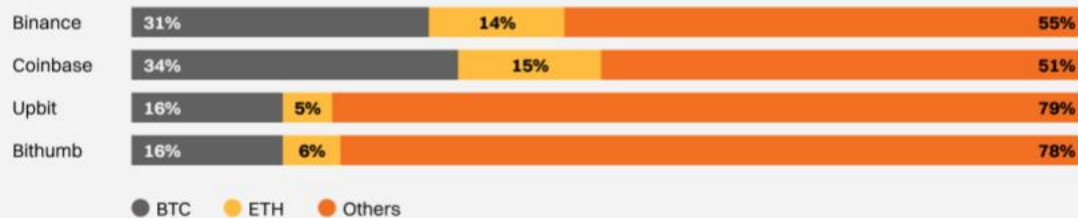
Capital Supply Chain: Price-Driven Communities Shaping Product-Market Fit

- CEXs play the most pivotal role in the crypto ecosystem by providing legal and regulated fiat on-ramps and off-ramps
- "Price → Community → PMF" progression, CEXs are gateways to on-chain activities, shaping the entire market structure
- "Kimchi Premium," "Listing Pump," and "Fishing Net Pumping."

Information Supply Chain: Community-Driven Trading Ecosystem

- Trading-focused communities dominate
- Dominance of KakaoTalk and Telegram in crypto conversations. Twitter and Discord have struggled to gain traction
- Local forums like Naver, Coinpan and DCInside for trading and speculative discussions.
- Media coverage is more crucial than KoL

CEX Trading Volume

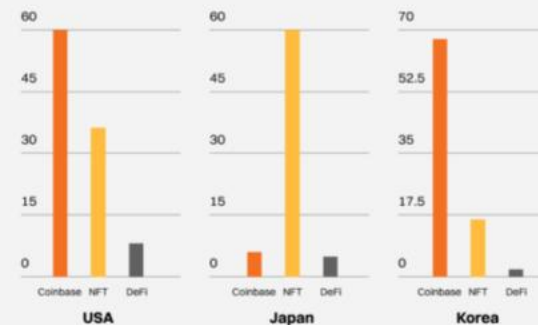


Data Source: DeSpread [CEX](#)

User Profile: Resilience and Recovery Post-Terra Crash

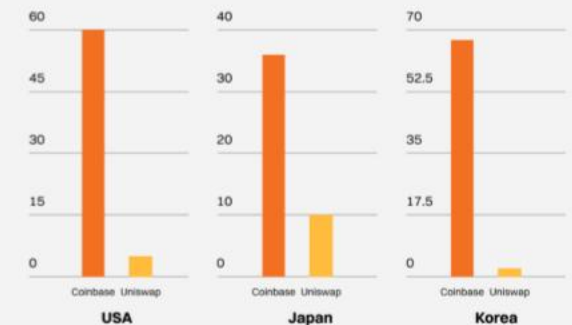
- The Terra crash has created a divide in Korean crypto: institutional investors remain cautious while retail investors have returned enthusiastically.
- Trading behavior shows faster recovery in emotional trading than on-chain activities, with users strongly preferring centralized exchanges for both NFTs and DeFi.
- The market displays a clear preference for altcoin trading, with volumes consistently exceeding those of major cryptocurrencies.

Interest of DeFi vs. NFT
2023 Google Trends Interest by Keyword



Data Source: DeSpread [Korean Crypto Community](#)

South Korea Prefers CEX over On-Chain Trading
2023 Google Trends Interest by Keyword



Japan: A Pioneer in the Market with Leading User Adoption Rate

Socioeconomic Landscape:

With a population of 125 million, Japan remains the 3rd largest economy in the world, boasting a GDP of \$4.2 trillion. Japan was one of the first markets to explore cryptocurrencies, and currently has approximately 350,000 daily active traders.

Social Structure:

- Aging population and low birth rates;
- Technological Integration into daily life;

Economic Structure:

- High Public Debt: Public debt exceeds 260% of GDP;
- Deflationary Pressures and Stagnant Wages:

Industry Regulatory Environment:

- Following the hacks of Mt.Gox and CoinCheck, the Japanese government actively planned a regulatory scheme for crypto assets.
- Japan's cryptocurrency regulations have become clearer and stricter, with a focus on guiding and fostering industry growth.

2024 Japan cryptocurrency adoption index

Overall index ranking	Centralized service value received ranking	Retail centralized service value received ranking	DeFi value received ranking	Retail DeFi value received ranking
23	24	20	29	25

Crypto Market:

Misunderstanding: After Mt.Gox and Coincheck's hack, people think Japan's crypto market is small or inactive, however, the reality is that Japan has a significant crypto market, consistently ranking among the top global players.

User Profile: Japanese users have a high level of education and strong familiarity with cryptocurrencies. Their unique cultural heritage and appreciation for art make them particularly interested in NFT assets. However, past incidents of exchange hacks have made users especially concerned about product security and platform stability.

- **Familiar with Blockchain and Decentralized Exchanges.** Japanese users are more familiar with NFT and DEX transactions and show a keen interest in participating in on-chain task platforms and metaverse gaming projects. Japanese users primarily utilize leading decentralized exchanges on various chains such as Uniswap and PancakeSwap.
- **Preference for Spot Trading.** Japanese users favor spot trading, primarily focusing on mainstream cryptocurrencies and tokens from local projects, with a strong inclination toward investing in tokens from established projects.
- **Demand for Localized Centralized Exchanges.** Japanese users have a higher demand for localized centralized exchanges compared to most regions.
- **Preference for Mainstream Wallets.** The most commonly used wallets include MetaMask, Bitget Wallet, Phantom, Trust Wallet, and Coinbase Wallet. decentralized exchanges (DEXs), NFT transfers, and on-chain interactions.

Japan: Traditional Venture Capital Supplies vs New-generation Information Supplies

Information Supply Chain: Driven by KOLs, specially younger generation KOLs

- **Social Media, where Japan crypto KOLs promote web3 projects and educate the community:** Japan's cryptocurrency information channels include X, YouTube, Line, and Telegram, with Japanese being the dominant language. KOLs lead education and promotion efforts on these platforms.
- **Crypto KOL's Community, crypto users following the KOLs strategy to earn money.** Several important KOLs include: Yuta Misaki (Aojiru-Oji), Tsubasa Yozawa, Kamio TV
- **Crypto News Media, the source where Japan crypto users get the most web3 informations and market trends:**
 - Coinpost garners the highest traffic among crypto-specific media, with 2.5 million monthly visits.
 - Cointelegraph Japan follows, attracting around 1.5 million monthly visits.

KOL Names	Subscribers	Content
Yuta Misaki (Aojiru-Oji)	1.05M	Interviews & Crypto
Tsubasa Yozawa	404K	Investing & Trading
Kamio TV	255K	News & Comments
Ninja DAO	179K	Web3 Education & NFT
Joe Takayama's Cryptocurrency Channel	119K	Crypto Related

Capital Supply Chain: Driven by Established Groups, 'Old Money'

- **Most Japan users convert crypto to fiat via domestic exchanges.**
- **Payment through cryptocurrency.** Japan is a crypto-payment-friendly environment, with stores in bustling districts like Roppongi and Ginza accepting tokens like BTC, ETH, and USDT for payments. **Coingate, Bitpay, coinify and switcher are providing crypto payment service for the Japan crypto users**
- **Japanese VCs invest in international projects.** Skyland Ventures: **Active in Web3 investments with a ¥5 billion (\$38 million) fund**; Recent investments include Takio, an Ethereum ZK-EVM solution; Emooto: A \$20 million Web3 fund by Akatsuki, with investments in 24 projects such as STEPn and BreederDAO; Z Ventures: A SoftBank-Line joint venture focusing on equity investments in projects like X2Y2 and double jump.tokyo; SBI Group: A core investor in Ripple in Asia, with investments in local platforms.

Popular Crypto Payment Gateways in Japan

Crypto Payment Gateways	Usability	Payment Options	Service Provision	Crypto Portfolio	Mobile App	Crypto Exchange Rate	Multilingual Capabilities
 coingate	★★★★☆	Credit/debit card	70 countries	70+ cryptos	Bitcoin POS	Fixed	5 languages supported
 bitpay	★★★★☆	Credit/debit card	160 countries	60+ cryptos	BitPay Wallet	Fixed	English by default
 coinify	★★★★☆	<ul style="list-style-type: none"> • Credit/debit card • SEPA • Apple Pay 	180 countries	20+ cryptos	N/A	Fixed	English by default
 switcher	★★★★☆	<ul style="list-style-type: none"> • Credit/debit card • Open Banking • SEPA 	170+ countries	30+ cryptos	Switcher Mobile App	Fixed and floating	9 languages supported

Singapore: A Crypto Adoption Leader Bridging East and West

Socioeconomic Landscape:

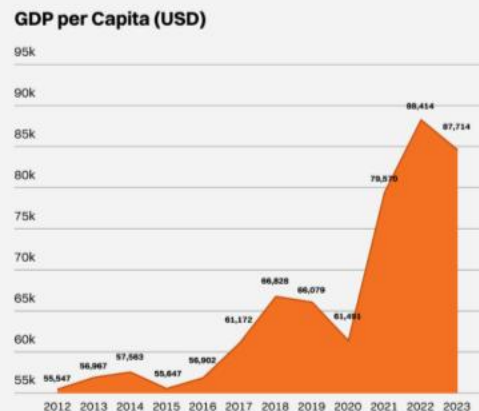
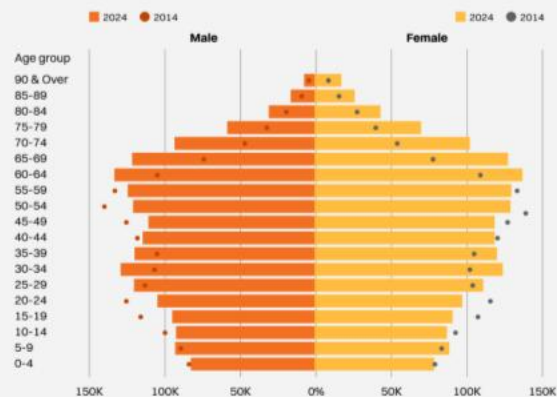
Singapore is a densely populated city-state with a population of just 5.9 million, yet it boasts one of the highest per capita GDPs in the world. Serving as a bridge between East and West, Singapore seamlessly blends both cultures. As a leading crypto hub, it has become a preferred location for many crypto companies.

Social Structure:

- Singapore has entered an aging population era, with a median age of 42 years.
- Singapore is a multi-ethnic country, with ethnic groups including Chinese, Malays, Indians, and others.
- As a bridge between the East and West, Singapore blends the social characteristics of both regions.

Economic Structure:

- Singapore has a population of 5.9 million, but its GDP per capita in 2023 is \$84,714 USD ranking one of the top in the world.
- Since COVID-19, Singapore's GDP per capita has seen a significant leap, partly due to its policies aimed at attracting wealthy individuals during this period.



Source: [Singapore GDP per Capita](#)

Crypto Market:

Industry Environment: Clear and supportive regulatory policies.

- **Clear and supportive regulatory policies with supportive infrastructure** have attracted numerous startups and institutional investors, establishing Singapore as one of the global crypto hubs.
- **Licensing Framework:** Crypto service providers must obtain licenses under the PS Act. This applies to entities facilitating DPT services, including exchanges, custodians, and other blockchain-based platforms.
- **Consumer Protection:** Retail-focused platforms face additional restrictions, such as prohibiting promoting their services in public spaces and providers cannot offer loans or margin trading services.
- **Innovation and Support:** Through initiatives like the Smart Nation program, Singapore promotes innovation and digital transformation, creating an ideal environment for fintech and crypto advancements.

Singapore has one of the highest crypto penetration rates, backed by policy.

- A reported 24.4% of Singapore's population owns cryptocurrency, making it the country with the second-highest ownership rate globally.
- 89% of Singaporeans are aware of at least one crypto and the awareness dips with age.
- 57% of investors in Singapore plan to increase their cryptocurrency allocations, surpassing the global average of 47%

Singapore: Diverse Range of Info Sources, Crypto Mass Adoption

Crypto Market:

Information Supply Chain: A diverse range of information sources.

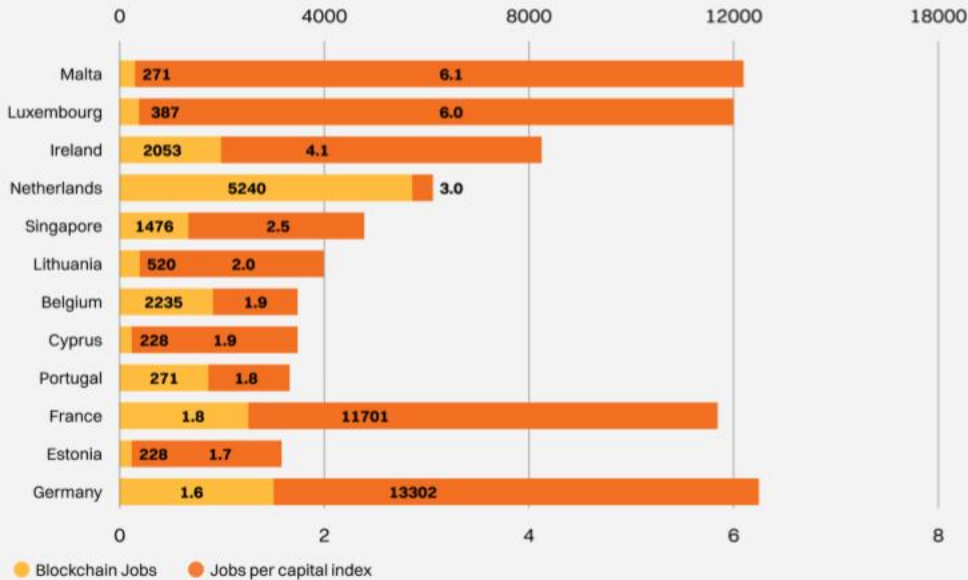
- **Global social media.** Platforms like Twitter and Telegram serve as primary channels for sharing information, and discussing market trends, project updates, and investment strategies. Local and international crypto news sites such as CoinDesk, CoinTelegraph, The Block, and Foresight News also play a key role.
- **Professional Communities.** With Singapore being a hub for crypto professionals, many retail investors gain direct access to the latest insights from industry experts.

Capital Supply Chain: Historically institution-driven, now experiencing a rise in retail participation.

- Singapore's crypto market, once **institution-driven**, is seeing rising retail participation fueled by everyday crypto usage and adoption by Web2 companies.
- Citizens are required to use MAS-licensed exchanges like Coinbase and Gemini.
- The country has rapidly **adopted blockchain in payment systems**, becoming a global hub for digital payment innovation by integrating crypto into cross-border transactions and real-world use cases.
 - More merchants have started accepting crypto payments for various services. In Q2 2024, Singapore's merchant services sector received nearly US\$1 billion in crypto
 - O2O giant Grab partnered with payment firm Triple-A to allow users to top up their GrabPay e-wallets using crypto
 - The adoption of XSGD, Singapore's stablecoin issued by StraitsX shows its strong traction in the local retail market.

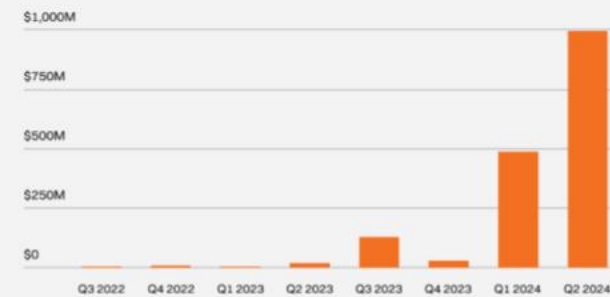
Blockchain jobs per capita

Malta, Luxembourg, Ireland and Netherlands dominate the per capita index



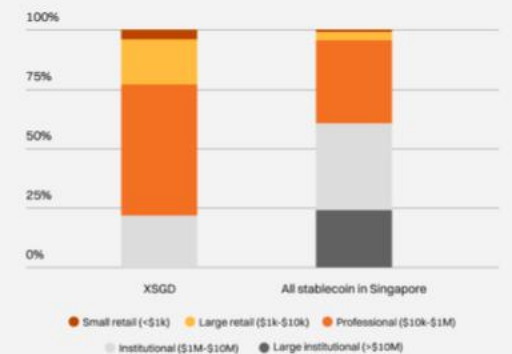
Source: Coincub's [Blockchain Jobs Report 2023](#)

Total value received by merchant services in Singapore Q3 2022 - Q2 2024



Source: [Chainalysis's 2024 Southern-Asia Crypto Adoption](#)

SGD-pegged stablecoins vs USD-pegged stablecoins Jul 2023 - Jun 2024



Indonesia: A Fragmented but Dynamic Socioeconomic Landscape

Socioeconomic Landscape:

Indonesia: A Diverse, Decentralized, and Digital Landscape. As an increasingly important player in the global geopolitical landscape between US and China and the largest GDP in Southeast Asia, Indonesia will become an even more important key economic player in the future.

Social Structure:

- The largest country in Southeast Asia by population and total GDP.
- Massive young and tech-savvy population
- Financial inclusion challenges, with 66% remaining unbanked

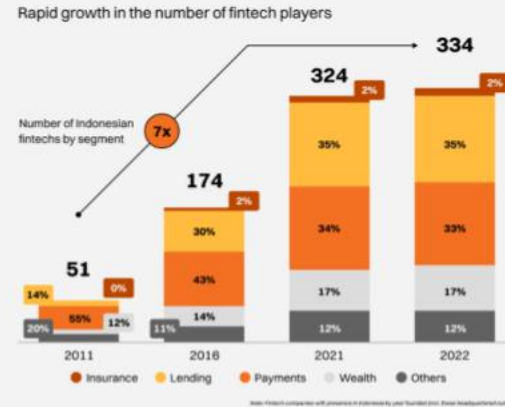
Economic Structure:

- Growing middle class (\$4,700 GDP per capita in 2023) with increasing awareness towards investments.
- Thriving digital finance ecosystem with large fintech players such as digital wallets and peer-to-peer lending applications.

Indonesia - 2023
Population: 277,534,122



Indonesia's fintech space has seen rapid growth over the last decade



Crypto Market:

Industry Environment: Open yet controlled

- The Indonesian government introduced the Full Call Auction (FCA) rules to strengthen regulation of the stock market. **This policy has led investors to increasingly shift their focus toward the crypto market.**
- Fastest Growing Adoption in CSAO. Chainalysis released a report on September 2024 on the state of global crypto adoption. The report highlights that the Central & Southern Asia and Oceania (CSAO) region leads the world in terms of global crypto adoption.
- Cryptocurrency regulatory policy adopts an **open yet controlled** approach
- The Commodity Futures Trading Regulatory Agency (BAPPEBTI) oversees the crypto market, **classifying digital assets as commodities rather than currencies.**
- **A new bill transferring crypto oversight** to the Financial Services Authority (OJK) is set to streamline regulations.
- The government also plans to launch **a national crypto exchange** by 2025, aiming to centralize and regulate trading activities.
- Has well-defined tax policies, Indonesia introduced a **0.1% VAT on crypto transactions** in 2022, signaling government recognition of the sector's growth while generating revenue.

Digital Economy Kingmaker: GoTo and Indodax

- GoTo is the country's own unicorn, which was the result of a merger between Gojek and Tokopedia, Indonesia's own unicorn ride-hailing and e-commerce platform.
- Indodax is the largest domestic exchange, and was one of the key player before Binance entered the country via its acquisition in Tokocrypto.

Indonesia: A Rapid Adoption Amongst The Unbanked

Crypto Market:

Information Supply Chain: Language localization and domestic education remain key.

- To reach the true local audience, mainstream social media platforms such as **Instagram and YouTube hold a much stronger sway compared to X or Telegram.**
- Many traders turn to **Telegram groups** to obtain trading signals and discuss the potential of new tokens.

Capital Supply Chain: Emerging financially savvy middle class looking for new investment products.

- Users trade on multiple local and internationally-backed cryptocurrency exchanges, including **Indodax, Tokocrypto (supported by Binance), Pintu, and Bitget.** These platforms offer users high liquidity and a diverse range of digital asset options.
- Solutions like microloans, remittances, and decentralized savings platforms resonate strongly with unbanked populations.

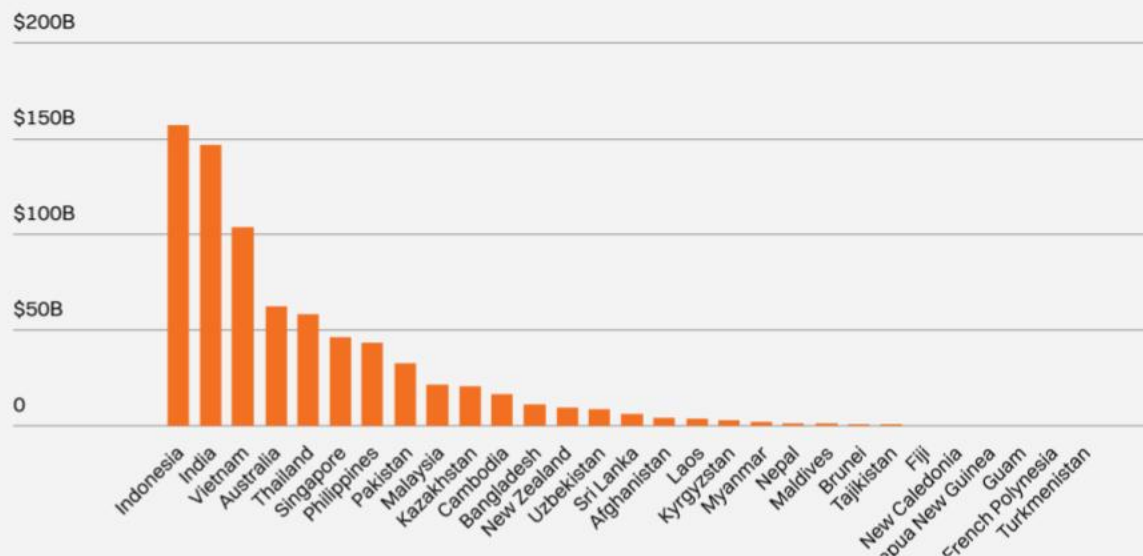
Other Features:

- **Fastest Growing Adoption in Central & Southern Asia and Oceania (CSAO).** With a large, youthful population and significant financial inclusion challenges, Indonesia is a prime target for crypto projects focused on scaling user bases through localization.
- **Localized Offerings:** Projects must adapt to Indonesia's cultural and regulatory nuances.
- **Financial Inclusion:** Solutions targeting unbanked populations—such as microloans, remittances, and decentralized savings platforms—resonate strongly. Indonesia is ranked #3 on the overall index ranking, leading the CSAO region in terms of crypto value received during the time period studied, at approximately \$157 billion.

User Profile: Millennials and Gen Z driving Indonesia's crypto speculative boom

- **Over 50% of investors are Millennials and Gen Z,** drawn by their strong interest in emerging technologies and quick-profit opportunities.
- The proportion of activity on **DEX and DeFi** platforms in Indonesia exceeds global averages.
- Driven by the novelty of cryptocurrencies and the promise of quick profits, many investors view them as **speculative financial instruments.** Additionally, there has been a growing interest in **meme coins,** further fueling market activity.
- With 66% of the population unbanked, **solutions like microloans, remittances, and decentralized savings platforms strongly appeal** to these underserved groups.

CSAO: countries by cryptocurrency value received (July 2023 - Jun 2024)



Vietnam: A Rising Force in Web3 Education and Industry Synergy

Socioeconomic Landscape:

Vietnam with a population of approximately 97.47 million, Vietnam ranks as the 38th largest economy globally. The country is experiencing rapid economic growth, fueled by a young and digitally adept population.

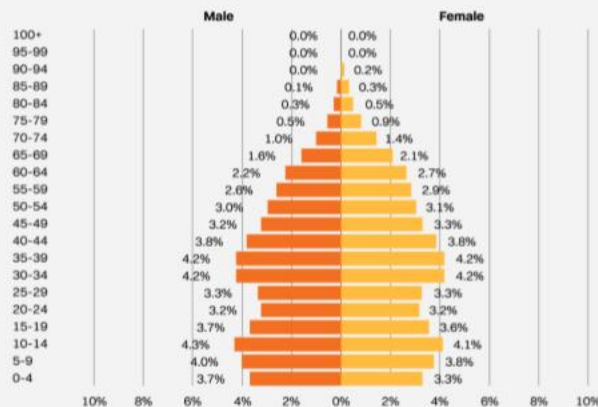
Social Structure:

- With a population of approximately 97.47 million, Vietnam ranks as the 38th largest economy globally.
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Economic Structure:

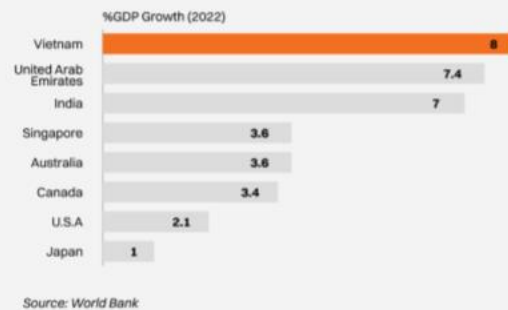
- GDP per capita: \$4,346.77 in 2023, about 30% of China's, reflecting a developing but dynamic economy.
- Growth potential: Strong market development momentum, supported by technological adoption and innovation.

Vietnam - 2024
Population: 100,987,686



Source: ResearchGate, BCG

Vietnam experiences
a high GDP growth rate



Crypto Market:

Industry Environment: Early-stage development, working on a legal framework for digital assets.

- The Vietnamese government has not explicitly defined cryptocurrencies as currency, stocks, or traditional assets.
- In 2023, Vietnam launched a blockchain roadmap with a \$100 million investment targeting finance, healthcare, and logistics, aiming for sector integration by 2025.
- The Prime Minister directed the Ministry of Finance to **develop a legal framework for digital assets by 2025**, marking Vietnam's initial steps toward regulating digital assets.

Web3 Education and Industry Synergy: VBA and ABAIL

- Vietnam's blockchain ecosystem is experiencing rapid growth, driven by a strategic alignment of education and industry development. Central to this progress are the efforts of the Vietnam Blockchain Association (VBA) and the Academy of Blockchain and AI Innovation (ABAIL).
- VBA collaborates with Tether to host blockchain education events and partners with ABAIL on the UniTour program, promoting blockchain to university students. It also launched the Switch Up Accelerator to support Web3 startups and career growth in blockchain.
- ABAIL focuses on blockchain education and research. It aims to educate one million people by 2030 and 100,000 students across 30 universities in the short term, positioning Vietnam as a global blockchain hub.

Vietnam: A GameFi Development Hub

Crypto Market:

Information Supply Chain: Social media and localized platforms are key to adoption

- YouTube and Facebook are key channels for cryptocurrency-related content. Most cryptocurrency information is spread through influencers and community activities on these platforms.
- Due to the lack of systematic financial education, many Vietnamese users learn about cryptocurrency through social media platforms and online videos.
- Platforms like Coin98 provide real-time news and in-depth market analysis, helping users understand market trends and the latest developments in cryptocurrency. Other localized platforms, such as Binance Vietnam, further boosting the popularity of cryptocurrency in Vietnam.

Capital Supply Chain: Stablecoins like USDT playing a key role in facilitating cross-border remittances

- The majority of funds come from Vietnamese users, who enter the crypto market through both local and international exchanges. Vietnam is a major labor-exporting country, and many Vietnamese workers abroad use cryptocurrency for remittances back home.
- Cointelegraph reports that Vietnam's cross-border remittance market relies heavily on stablecoins like USDT for overseas workers to send money home.

Other Features:

- **Low labor costs and a strong tech talent pool** have attracted international capital to Vietnam's blockchain industry.
- **Vietnam excels in P2P crypto trading**, with platforms like Binance P2P leading the market. The country has established itself as a hub for peer-to-peer transactions, fostering a growing ecosystem of crypto enthusiasts.
- **The younger generation is leading the exploration of emerging digital innovations**, playing a key role in the rapid expansion of these sectors.
- High-profile successes like Axie Infinity by Sky Mavis have put **Vietnam on the global GameFi map**.

User Profile: Young, technology-driven, and engaged in GameFi, DeFi, AI projects

- The crypto user demographic in Vietnam is largely made up of **younger individuals** who are enthusiastic about **emerging technologies like GameFi, DeFi, and AI projects**, driving innovation and growth within the market.
- Vietnam is a **global leader in P2P crypto trading**, primarily conducted on platforms like Binance P2P and LocalBitcoins. This approach contrasts with Japan, as Vietnamese users tend to prefer peer-to-peer exchanges for crypto transactions.
- **Trading and holding cryptocurrencies** on exchanges remain the most common investment strategies in Vietnam. Strong growth potential in both CEX and Defi. CEXs like Binance, OKX, Bybit, Bitget, and BingX are the most popular. In contrast, Coinbase holds a minimal market share due to language barriers and its complex KYC processes.
- **Airdrops and cryptocurrency mining** are also popular investment trends.
- **Retail investors in Vietnam are driven by their gambling instincts**. Since most can't enter casinos, investing in crypto assets is a tempting alternative. This is similar to the characteristics of Chinese retail investors.

Philippines: A Nation Primed for Crypto Adoption

Socioeconomic Landscape:

The Philippines has a massive young and english-speaking combined with a diaspora workforce that relies heavily on remittances. These two combined make primed the country to adopt crypto.

Social Structure:

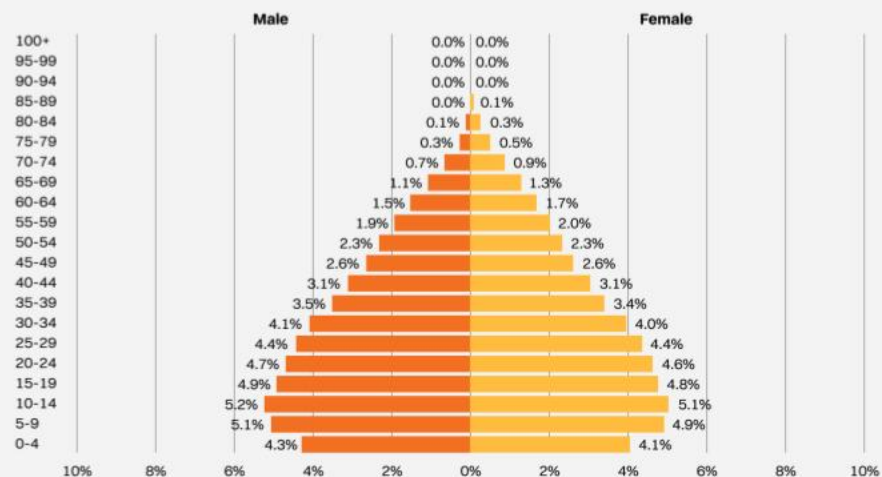
- Youthful, tech literate population
- English speaking diasporas, with 10M Filipinos living abroad
- Financial inclusion challenges, with 70% remain unbanked

Economic Structure:

- Growing middle class (\$3,500 GDP per capita in 2024) with increasing awareness towards tech and financial services.
- Massive remittance activity (\$36B) and digital payments boom.

Philippines - 2023

Population: 114,891,198



Crypto Market:

Industry Environment: Friendly regulatory framework

- The Philippine government has established a **dedicated framework for digital assets**.
- Central Bank Oversight: The Bangko Sentral ng Pilipinas (BSP) requires Virtual Asset Service Providers (VASPs) to register and comply with **anti-money laundering (AML) and customer protection standards**, to ensure market transparency and mitigate financial crimes.
- **Crypto-Taxation:** Cryptocurrencies are legal but not considered legal tender. **Profits from crypto activities are subject to capital gains tax**. As of 2024, crypto transactions are subject to a 1% tax on gross receipts, signaling government support while encouraging compliance.
- **Special Economic Zones:** The Cagayan Economic Zone Authority (CEZA) has positioned itself as a hub for blockchain companies by offering tax incentives and a sandbox for crypto projects.

Digital Economy Kingmaker: GCash and Maya

- Philippine-based crypto companies like Coins.ph have led the charge in introducing blockchain to the masses. Coins.ph, a BSP-licensed platform, allows users to buy, sell, and remit crypto directly via mobile wallets.
- Global players such as Binance and OKX have entered the market, competing with local exchanges like PDAX.
- The Philippines became the global epicenter of play-to-earn gaming during Axie Infinity's rise. The country demonstrated how blockchain gaming could provide income streams, especially during the COVID-19 pandemic.

Philippines: Capital and Information Supply Chain

Crypto Market:

Information Supply Chain: A thriving young and english speaking population.

- The Philippines unique demographic of young English speakers and diaspora workers provides a unique opportunity for crypto projects that facilitate the transfer of value and tap into the local culture for community building.
- Remittances: Blockchain-based remittance platforms that reduce costs and increase transaction speed are highly attractive to Overseas Filipino Workers (OFWs) and their families.
- Community Building: The Philippines' social media-dominated culture provides a powerful platform for community-driven crypto initiatives. Facebook, YouTube, and TikTok are the primary engagement channels.

User Profile

- Play-to-Earn and Gaming: Crypto companies can tap into the Philippines' strong gaming culture by offering play-to-earn models, NFT marketplaces, and tokenized ecosystems.
- Financial Inclusion: Blockchain solutions targeting the unbanked—such as microloans, decentralized savings, and mobile wallets—have strong market potential.

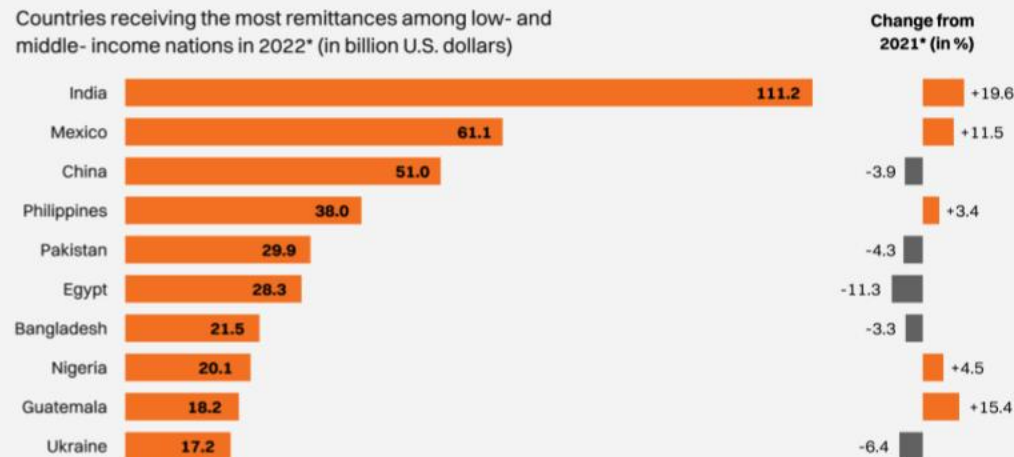
Remittance + Digital Payments

Capital Supply Chain: Strong remittance activity given the large diaspora demographic.

- The Philippines' has a high remittance need because of its demographic and labor structure, which signals the country's appetite for crypto adoption. Chainalysis listed the Philippines as #10 in the 2024 Crypto Adoption Index.
- The country has a high remittance flows and financial inclusion gaps which create a strong use case for crypto.
- A progressive regulatory environment with clear licensing requirements for virtual asset service providers (VASPs).
- English-speaking, tech-savvy, social media-dominated culture ideal for community-driven crypto projects.

The World's Top Remittance Recipients

Countries receiving the most remittances among low- and middle- income nations in 2022* (in billion U.S. dollars)



Source: Knomad via World Bank

*latest estimates

Thailand: An Active and Young Cryptocurrency Market

Socioeconomic Landscape:

As of 2023, Thailand's 71.8 million population includes 2.94 million digital asset exchange users (4.27%). Around 20.1% of internet users aged 16-64 hold cryptocurrencies. Monthly visits to CoinMarketCap average 648,000, with younger users dominating the market—75% are aged 18-24, while only 1.1% are 55 and above.

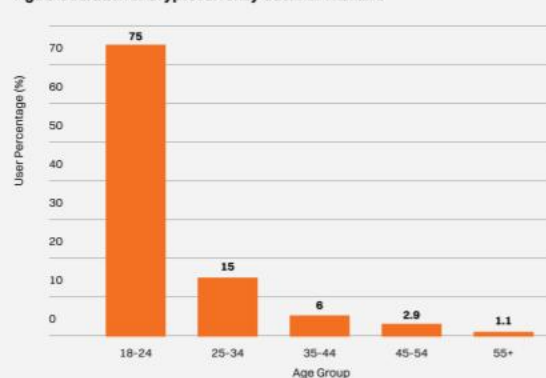
Social Structure:

- Buddhism is the dominant religion, practiced by about 95% of the population, deeply influencing social values, education, and daily life.
- Significant urban-rural disparities exist, with urban areas (e.g., Bangkok) having better access to resources and opportunities compared to rural regions.
- Education levels have improved, especially in urban areas. Approximately 27% of the population speaks English to some degree

Economic Structure:

- Total GDP ~\$543 billion, the second-largest economy in Southeast Asia. Per Capita GDP Around \$7,800. Economic activities are heavily concentrated in Bangkok, contributing nearly 50% of GDP
- Over 70% of the population regularly uses online payment platforms, QR code payments and contactless systems account for about 40% of transactions, reflecting rapid adoption of fintech solutions in urban areas.
- Approximately 85% of adults have access to a bank account.

Age Distribution of Cryptocurrency Users in Thailand



Crypto Market:

Industry Environment: Clear regulations, tax incentives, innovation-focused sandbox, and pro-digital economy policies.

- **Legal & Regulation:** The Digital Asset Act, passed in 2018, established a legal framework for cryptocurrency trading and initial coin offerings in Thailand, **requiring all operators to register with and obtain a license from the Thai Securities and Exchange Commission.** However, the Bank of Thailand and the SEC have explicitly prohibited the use of digital assets as a medium for payment to maintain financial system stability.
- **Licensing & Compliance:** Under the Digital Asset Act, digital asset business operators in Thailand are **classified as exchanges, brokers, or dealers**, all of which must obtain the appropriate licenses to operate legally. To foster innovation, the Thai SEC introduced a regulatory sandbox in 2024, enabling qualified service providers to test cryptocurrency-related services in a controlled environment.
- **Taxation: Income from cryptocurrency trading is considered investment income** and is subject to a 15% capital gains tax. However, to promote the development of the digital asset industry, the Thai government announced tax incentives for companies issuing investment tokens, including exemptions from corporate income tax and value-added tax.
- **Policy Trends: The Thai government actively promotes the development of the digital economy**, adopting relatively lenient policies to encourage technological innovation and provide diversified financing tools. The SEC has established stricter rules requiring digital asset operators to provide customers with transaction and investment information reports to enhance market transparency and protect investor rights.

Thailand: A Thriving Hub for Developers in a Booming Economy

Crypto Market:

Information Supply Chain: Thriving developer network, but lacking transparency and education.

- Thailand's information supply chain for the cryptocurrency market comprises several key components, including regulatory guidance from government bodies such as the SEC, market trends and educational resources from local exchanges like Bitkub. Additionally, Thailand has become a hub for cryptocurrency and blockchain developers. These developers contribute technical insights to the supply chain, enabling the local market to respond swiftly to global crypto trends.

Capital Supply Chain: Young investors, local exchanges, strict regulation, funding diversity, and volatility.

- Thailand's cryptocurrency capital supply chain is driven by active retail investors, primarily young adults aged 20-40, alongside institutional backing, and growing international interest in DeFi and GameFi. Capital primarily flows through local exchanges like Bitkub and Satang, with bank transfers, mobile wallets, and QR code payments as key funding channels. Strict SEC regulations and AML requirements ensure oversight, but challenges persist in managing market volatility, uneven capital allocation, and navigating regulatory complexities.

Other Features: Developer Hub

- **Developer Overview:** Cryptocurrency developers in Thailand come from all over the world, forming a diverse community. Thailand regularly hosts blockchain-related events such as Thailand Blockchain Week and Devcon, attracting a large number of developers to participate, promoting knowledge exchange and collaboration. Events like Devcon, held in Bangkok in 2024, brought together thousands of developers, researchers, and industry leaders.
- **Thailand's Appeal to Developers:** The biggest factor is that Thailand, with its pleasant climate, rich culture, and relatively low cost of living, has become an ideal destination for digital nomads and remote workers.
- At the same time, the Thai government actively encourages innovation and digital economy development, offering tax incentives such as exemptions for investment in digital tokens, thereby enhancing its appeal to blockchain investors and developers. In addition, the Thai government provides a high-quality regulatory environment by establishing a clear regulatory framework for digital assets, offering legal protection for cryptocurrency and blockchain projects, and boosting developer confidence.

User Profile: Heavily rely on local platforms like Bitkub and engage actively in digital asset trading.

- **Investment Preferences:** According to THAILAND BUSINESS NEWS and CoinMarketCap data, as of January 15, 2024, USDT held the largest market share in Thailand's trading volume, accounting for approximately 40.3%. At the same time, **BTC and ETH have broad recognition and acceptance among Thai investors.**
- **Bitkub, Binance, Zipmex, and Bitazza are the most widely used cryptocurrency exchanges among Thai users.** Bitkub is Thailand's largest cryptocurrency exchange, capturing approximately 75.4% of the market share. Binance follows, with Thai users making an average of 116,877 monthly visits from January to November 2023, peaking at 303,057 visits in January 2023. Zipmex is Thailand's second-largest centralized exchange (CEX), with a market share of around 14.78%. Bitazza ranks as Thailand's third-largest cryptocurrency exchange, with a market share of approximately 8.52%.

On-chain Trading Habits:

- Thai users show strong interest in digital asset trading platforms. In 2023, CoinMarketCap had an average of 648,000 monthly visits from Thailand, accounting for 0.94% of the country's total population, with the per capita visit rate 0.21% higher than that of the United States.
- From September 2020 to August 2023, the **Metamask wallet** was downloaded more than 797,931 times in Thailand, with the highest number of downloads in November 2021, reaching 88,539.

Malaysia: One of The Most Promising Cryptocurrency Market

Socioeconomic Landscape:

Malaysia has a total population of over 33 million, with cryptocurrency users primarily concentrated in major cities such as Kuala Lumpur. Malaysian users have a relatively high level of awareness of cryptocurrencies, with 80% of urban residents familiar with the concept. Young people show significant interest in cryptocurrencies, with the primary user demographic being between 30 and 39 years old — a group with strong potential in terms of both financial capacity and activity.

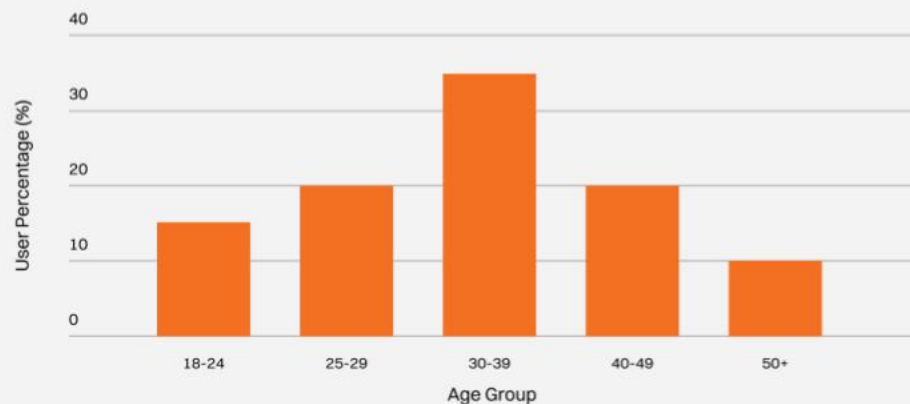
Social Structure:

- Malaysia's multi-ethnic population includes Malays, Chinese, Indians, and indigenous groups, creating diverse investment behaviors and preferences.
- With over 89% internet penetration, Malaysia ranks high in digital adoption
- Islamic finance principles influence investment decisions, and the Shariah Advisory Council has approved cryptocurrencies that meet Islamic compliance, encouraging wider acceptance among Muslim-majority users.

Economic Structure:

- Malaysia's GDP is estimated at \$447 billion, with a per capita GDP of approximately \$13,000.
- Malaysia has a well-established online payment ecosystem, The central bank promotes cashless transactions.

Age Distribution of Cryptocurrency Users in Malaysia



Crypto Market:

Industry Environment: Open and focused on consumer protection

- **Cryptocurrencies are recognized as legal property** in Malaysia. Although they are not considered legal tender, cryptocurrency transactions are lawful and classified as commodities. The Securities Commission Malaysia serves as the primary regulatory authority overseeing cryptocurrency-related activities. In 2019, the SC issued the "Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order," which classifies digital currencies and tokens that meet specific criteria as securities, thereby bringing them under regulatory oversight.
- All digital asset exchanges are required to register as Recognized Market Operators and obtain the appropriate licenses. **Cryptocurrency exchanges must adhere to local regulations**, including Anti-Money Laundering and Counter-Terrorism Financing laws. Additionally, exchanges must ensure platform security and protect investors' interests.
- **Malaysia does not tax capital gains on cryptocurrency, making most digital currency transactions tax-free.** However, frequent cryptocurrency trading may be classified as day trading, in which case it is subject to income tax ranging from 3% to 30%, depending on the individual's income level.
- **The Malaysian government actively embraces digital assets** and their underlying blockchain technology, recognizing their potential to drive innovation and economic development. The Malaysian government seeks to establish the country as a cryptocurrency hub in Asia, competing with regions like Hong Kong and Singapore. Efforts are being made to expand the ecosystem of venture capital firms and Web3 startups, with successful cases like CoinGecko and Jupiter serving as role models.

Malaysia: A Crypto Greenhouse Breeding Top-Tier Projects

Crypto Market:

Information Supply Chain: Regulation-backed, CoinGecko-driven, active communities, but education and misinformation challenges.

- Malaysia's cryptocurrency information supply chain is bolstered by proactive regulation from the Securities Commission, leading data aggregators like CoinGecko, and local crypto media outlets such as Bitcoin Malaysia and RinggitPlus. These entities facilitate information dissemination and education through social media and bilingual platforms. Despite these efforts, challenges like information asymmetry and scams persist, underscoring the need for ongoing investor education and enhanced oversight.

Capital Supply Chain: Bank transfers, licensed exchanges, fiat-to-crypto compliance, millennial-driven, institutional support.

- In Malaysia, cryptocurrencies can legally be funded through bank transfers to licensed exchanges like Luno and MX Global, both of which are regulated by the Securities Commission. These exchanges act as gateways for fiat-to-crypto conversions, ensuring compliance with KYC and AML requirements. The main participants are millennials and Gen Z, who view crypto as an alternative investment and typically transact amounts ranging from RM1,000 to RM10,000 per transaction. Institutional investors, while fewer in number, contribute significantly larger sums.

User Profile: DeFi enthusiasts, Ethereum and Solana loyalists, Asian-backed projects, staking pros, and DEX power users.

- Cryptocurrency investors in Malaysia tend to favor **emerging projects with high growth potential, especially in the DeFi sector**. At the same time, they are also interested in areas like NFTs and GameFi.
- **Ethereum and Solana are the most commonly used blockchain platforms** among Malaysian investors, primarily due to their extensive application ecosystems.
- Malaysian investors are more inclined to **support projects developed by teams with strong technical expertise, high transparency, and a good reputation**. They place a premium on the project's innovation, practicality, and long-term development potential. Additionally, teams with an Asian background or those that have significant influence in the Asian market are more likely to gain the trust and support of Malaysian investors.
- Malaysian cryptocurrency users typically conduct transactions **through DEXs**. They actively participate in **staking and liquidity provision activities** to maximize returns. Commonly used on-chain wallets include MetaMask, Trust Wallet, Luno Wallet, Binance Chain Wallet, MyEtherWallet, and Coinomi.

Key Takeaways on Asian Crypto Markets

Country	Socioeconomic	Industry Environment	Information & Capital Supply Chain	Crypto User Profile	Other Crypto Market Features	Summary
China	<ul style="list-style-type: none"> Population: \$1.4B; GDP: \$17.65T, \$12K per capita. Engineer dividend, high digital adoption. Economic growth exceeds the US and Europe, high savings, housing debt limiting disposable income. 	<ul style="list-style-type: none"> Strict crackdowns in mainland, classified as virtual assets in HK Bypass capital controls with stablecoins, DeFi, DEX. Mining operations and projects shift to overseas. 	<ul style="list-style-type: none"> Relying heavily on KOLs, private groups, and communities. OTC trading, stablecoins for cross-border capital movement, trading on CEXs and Dexs. 	<ul style="list-style-type: none"> Young retail users, high risk appetite. High level of enthusiasm and understanding for tech, AI Infra, L2, and BTC Ordinals Information asymmetry, herd effect, FOMO. Preference meme DeFi, GameFi 	<ul style="list-style-type: none"> The Chinese version of the Kimchi premium. Project teams relocated to Hong Kong, Singapore, Kuala Lumpur, Bangkok and so on. 	Despite strict regulatory restrictions, its large and tech-savvy population continues to drive global demand for blockchain applications.
Korea	<ul style="list-style-type: none"> Population: \$50M; GDP: \$1.73T, \$35K per capita Speculative behavior among youth. High disposable income, high household leverage. 	<ul style="list-style-type: none"> Classified as assets rather than currency Protect through structured compliance High and strict taxation 	<ul style="list-style-type: none"> KakaoTalk, Telegram, Naver, Coinpan, media > KoLs. CEXs are vital gateways, "Kimchi Premium", "Listing Pumps." 	<ul style="list-style-type: none"> Active retail trading with a preference for CEXs like Upbit, over Dex like Uniswap. Interest in NFTs significantly surpasses that in DeFi. 	<ul style="list-style-type: none"> Digital Economy Kingmaker: Kakao and Upbit. 	Thrives on strong retail participation driven by high disposable income, with a focus on speculative trading and altcoins. The market is dominated by local giants like Kakao and Upbit.
Japan	<ul style="list-style-type: none"> Population: \$125M; GDP: \$4.2T, \$33K per capita. Aging population, high tech integration into daily life. High public debt, deflationary pressures, stagnant wages. 	<ul style="list-style-type: none"> Classified as assets Clear and stricter regulation after the hack of Mt.Gox and CoinCheck. 	<ul style="list-style-type: none"> Driven by younger generation KOLs, use X, YouTube, Line, and Telegram Use CEXs, crypto-payment-friendly. 	<ul style="list-style-type: none"> A strict regulatory environment curtails high-risk activities, fostering a preference for spot trading. Prefer mainstream wallet, NFT, Dex. 	<ul style="list-style-type: none"> Past exchange incidents have made users highly vigilant about security and platform stability. 	A cautious regulatory approach has fostered a stable crypto market.
Singapore	<ul style="list-style-type: none"> Population: \$5.9M; GDP: \$408B, \$84K per capita. Multi-ethnic, bridge between east and west. Highest per capita GDP, significant leap since COVID-19 	<ul style="list-style-type: none"> Classified as digital payment token. Singapore leads in regulatory sophistication. Clear and friendly, global crypto hubs. 	<ul style="list-style-type: none"> Diverse source, global social media, professional communities Institution-driven, adopted blockchain in payment systems. 	<ul style="list-style-type: none"> Dominated by professional and institutional investors, with a focus on long-term investments. 	<ul style="list-style-type: none"> Has one of the highest crypto penetration rates in the world, backed by policies. 	Global crypto hub and institution-driven market.
Indonesia	<ul style="list-style-type: none"> Population: \$277M; GDP: \$1.3T, \$4K per capita. Young and tech-savvy population. Growing middle class, thriving digital finance. 66% of the population unbanked. 	<ul style="list-style-type: none"> Classified as commodity Open yet controlled, clear tax policies, plans to launch a national cryptocurrency exchange. 	<ul style="list-style-type: none"> YouTube > X, traders turn to telegram group. Primarily retail-driven, use CEXs, many solutions for unbanked populations 	<ul style="list-style-type: none"> Over 50% of investors are Millennials and Gen Z Significant activity on DEX, DeFi, X-to-earn, unbanked solutions like microloans, remittances, and decentralized savings. 	<ul style="list-style-type: none"> Digital Economy Kingmaker: GoTo and Indodax 	A large young user base drives demand for P2E and DeFi, but lower purchasing power requires smart incentives designs.
Vietnam	<ul style="list-style-type: none"> Population: \$97M; GDP: \$429B, \$4K per capita. Low labor costs and a strong pool of tech talent. Rapid economic growth, fueled by a young and digitally adept population. 	<ul style="list-style-type: none"> Not explicitly defined as currency, stocks, or assets Early-stage development, working on a legal framework for digital assets. 	<ul style="list-style-type: none"> Facebook, TikTok > X, Telegram. Retail-driven, local centralized exchanges capturing a significant market share. 	<ul style="list-style-type: none"> Young investors aged between 18~36(80%), Male(85.3%) Global leader in P2P crypto trading, prefer GameFi, DeFi and AI. 	<ul style="list-style-type: none"> Good tech education by the VBA and the ABAll. Vietnam emerging as a GameFi development hub. 	Similar to Indonesia. Ripe for projects that will benefit from having a large user base instead of a large dollar value per user.
Philippines	<ul style="list-style-type: none"> Population: \$100M; GDP: \$437B, \$3K per capita. Youthful, tech literate population, English speaking 10M Filipinos living abroad, 70% unbanked Increasing awareness towards tech and financial services. Digital payment boom 	<ul style="list-style-type: none"> Classified as virtual currency (digital assets) Relatively friendly regulatory framework. Profits are subject to capital gains tax. 	<ul style="list-style-type: none"> Social media-dominated culture, Facebook, TikTok, YouTube High remittance signals strong crypto adoption potential. Crypto payment. 	<ul style="list-style-type: none"> Young English speakers and diaspora workers Prefer X-to-earn, Gaming, NFT. unbanked solutions. 	<ul style="list-style-type: none"> Digital Economy Kingmaker: GCash and Maya 	A culture that is English-speaking, tech-savvy, and dominated by social media, making it ideal for community-driven crypto projects.
Thailand	<ul style="list-style-type: none"> Population: \$78M; GDP: \$550B, \$7K per capita. Significant socioeconomic gaps, urban areas like Bangkok have better access to resources Buddhism, practiced by 95%, deeply influences social values and daily life. 	<ul style="list-style-type: none"> Classified as digital assets Moderately strict framework Personal income tax, with value-added tax applicable in certain cases 	<ul style="list-style-type: none"> Information thrives on regulation, developer innovation, and local networks. Crypto capital relies on local exchanges, diverse funding channels. 	<ul style="list-style-type: none"> 20.1% of internet users aged 16 to 64 own cryptocurrencies, with a majority being young males aged 18 to 24. Predominantly engage in transactions through CEX like Bitkub (75% market share). 	<ul style="list-style-type: none"> Attracts a diverse developer community through blockchain events. 	Stands out for the clear legal framework and thriving developer hub.
Malaysia	<ul style="list-style-type: none"> Population: \$33.5M; GDP: \$450B, \$13K per capita. Urban areas benefit from high internet penetration (89%) and advanced infrastructure. The economy thrives on manufacturing, trade, and a growing digital payment ecosystem. 	<ul style="list-style-type: none"> Classified as securities. Friendly regulation, tax-free for sale and use, income tax charged for day trading. 	<ul style="list-style-type: none"> Crypto information supply chain, supported by regulation, local exchanges, CoinGecko, and active communities Crypto funding via bank transfers to licensed exchanges like Luno, driven by millennials and Gen Z. 	<ul style="list-style-type: none"> Prefer high-growth projects, especially in DeFi. Favor Ethereum and Solana. Support teams with strong expertise, transparency, and reputation. Use DEXs for transactions and engage in staking and liquidity provision. 	<ul style="list-style-type: none"> Relatively lenient crypto policies with clear regulations and licensing foster innovation, attract regional investors, and leverage Southeast Asia's strategic position. 	Characterized by friendly regulation, and tax exemptions on capital gains, making it a regional hub for compliant crypto activity.

03

GTM IN ASIA

Unveiling Market Dynamics:
GTM Insights and Case Studies



Basic GTM Strategy for All Asia Markets

Language Localization and Effective PR

- Ensure **language localization** to resonate with diverse audiences across Asia. Translate and adapt content for specific regions.
- Share project information on **global channels like X (formerly Twitter), Telegram, and Discord**.
- Collaborate with major **crypto media outlet** such as CoinDesk, Cointelegraph, The Block, and regional media hubs.
 - Chinese-language medias: Foresight News, PANews, BlockBeats.
 - Korea: Coinness, Foresight News (Korean).
 - Japan: CoinDesk Japan, Coinpost, Cointelegraph Japan.
 - Southeast Asia: Coindesk, CoinGecko, BitcoinAddict (Thailand), Siam Blockchain(Thailand).
- Distribute content through **local platforms** relevant to key markets:
 - China: WeChat, Weibo
 - Korea: KakaoTalk, Telegram, Naver, Coinpan
 - Japan: Platforms like Line, CoinPost, and Bitflyer.
 - Southeast Asia: Platforms like Facebook, TikTok, and Binance groups, as well as localized crypto forums.

KOL and Influencer Promotion

- **Partner with regional Key Opinion Leaders (KOLs) and influencers**, who are critical for spreading information and building credibility.

Community Building and Trust Development

- Foster trust by **engaging deeply with local communities** and integrating into regional cultures.
- Offer rewards such as exclusive **NFTs to early participants**, fostering loyalty and enthusiasm among the user base.
- Maintain active communications to cultivate a dedicated, long-term community.



China: GTM Strategy of Targeted Precision and Decentralized Outreach

GTM Strategy Insights

- **Leveraging Hong Kong as a gateway. Conduct marketing, trading, and potential developer activities in Hong Kong.** Leverage Hong Kong's international position to easily access both global users and the mainland Chinese market.
- **Create wealth effects and drive FOMO.** Chinese user has strong herd effect and strong FOMO mentality.
- **Define your audience and use viral marketing.** Incentivize users with referral rewards to promote projects within their networks, a key strategy for expanding influence in China.
- **Deep partnerships with private group leaders and community leaders.** Specifically, collaborate with leaders who can bring genuine buyers—these leaders often manage multiple high-quality WeChat groups made up of active, real users.
- **Chinese crypto users heavily rely on information provided by KOLs**

Case Study

GMGN has become highly popular in China by offering real-time trading signals and a "rat trading" feature, leveraging Telegram bots and community interactions to achieve strong market penetration.

Gmgn.ai

- **Meet real user needs by launching popular features like "Front-Running Detection" and "Smart Money Address."** Users have started creating guides, such as "I found a Smart Money address that made X amount," and sharing how to use GMGN for deep data mining.
- **Copy trading for growth and KOL commission incentives.** Leveraging copy trading to attract KOLs, influencers, and community leaders. The more followers they gain, the higher their earnings, driving more profits for GMGN.

Case Study

Merlin Chain, through its close collaboration with NFT communities and asset-driven issuance model, has quickly gained traction among users in China, emerging as a highlight within the Bitcoin Layer 2 network.

Merlin Chain

- **Target and engage the BTC inscription community.** Since June 2023, the team has developed protocols like Recursive Ordinals, Bitmap.Game, and BRC-420, earning trust and recognition within the Bitcoin ecosystem.
- **Create a wealth effect.** Launched the BRC-420 protocol in September, boosting key assets like Blue Box to attract attention. Promoted extensively on WeChat and Twitter, driving alpha effects and adoption.
- **Collaborate with community leaders and gain whale support.** Partner with inscription community leaders to expand into grassroots markets from January to February. Secure Bitcoin whale partnerships for off-market APY deals, boosting TVL and inflating valuation.
- **Hosted multiple events in Hong Kong** focused on Bitcoin Ordinals (BRC-20, BRC-420) and Layer 2 ecosystems, with success drawing significant attention from both capital and users across the Asian market.



The blue box price has risen to \$34,067+ US dollars each in Feb. 2024.



Merlin Chain hosted multiple events in Hong Kong.

Korea: Localized marketing initiatives aimed at driving trading activity

GTM Strategy Insights

- **Listing on local exchanges like Upbit is crucial for a project's success in the Korean market.**
- KakaoTalk serves as a vital hub for crypto community interactions. **Engage with local communities through KakaoTalk and Telegram**, while collaborating with key opinion leaders (KOLs) to amplify your reach.
- **Media operations** take precedence over community management.
- **Organizing events in Korea** is crucial, particularly through collaborations with prestigious brands for large-scale gatherings.
- **A minimum of 3–6 months of localized operations** is necessary for establishing a presence.

Case Study

The nation's internationalization and stringent regulatory environment mean that reputable projects with global appeal tend to capture the most attention, offering ample opportunities for liquidity-driven speculation. However, this must be balanced with strong local operations to ensure sustained success. In this context, Aptos, Sui and Movement serve as exemplary case studies.

Aptos

- **Form Key Partnerships with local entities spanning funding, technology, and cultural promotion.** Collaborations with Hashed, Hive, and YG for financial backing and local expertise; Supported by validators like a41, Despread, and DSRV to integrate into the local ecosystem.
- **Localization efforts focus on bridging language barriers and fostering innovation.** Bilingual white paper (English and Korean) to resonate with the Korean audience. Hosted Aptos World Tour Hackathon in Seoul (2023) to foster innovation and engage with local developers.

Case Study

Sui

- **Partnering with local industry giants to enhance credibility and gain mainstream recognition.** Backed by Samsung NEXT, gaining credibility among major tech players; Collaboration with NCSOFT led to over 250x ROI in SUI tokens, enhancing its appeal; Partnered with NHN to integrate decentralized tech into gaming platforms.
- **Proactive market engagement.** Acted as Official Conference Partner for KBW2024, amplifying brand visibility.

Movement

- **Highly engagement with Korean market:** become a lead sponsor of Korea Blockchain Week 2024, organize on-ground developer workshops, establish a local community hub and hotline
- **TGE in Upbit and Bithumb:** \$MOVE TGE was the hottest event in South Korea's crypto market this year. Local CEX premiums surged as high as 100% on day one, with Upbit's price action significantly outperforming Binance's, and \$MOVE's trading volume hit the highest of all other trading pairs of the entire year.

Japan: Core of Japan Crypto Project GTM Strategy—User-Oriented.

GTM Strategy Insights

Core Japan GTM Guide: User-Oriented GTM Strategies

- **Understanding user needs.** High-income users are less motivated by airdrops or rewards; Focus on localized UX/UI design with NFTs tied to regional culture for personalized experiences.
- **Use traditional media promotion.** Leverage vertical platforms like Coindesk Japan, Coinpost, and Cointelegraph Japan to boost project visibility.
- **Celebrity endorsements.** Utilize influencers, from crypto KOLs to traditional celebrities, to promote projects. For example, a prominent exchange enlisted actress Sola Aoi to draw positive attention.
- **Institutional collaboration.** Partner with established Web3 entities like Bitget Wallet, Japan's second-ranked wallet by traffic, to secure targeted user acquisition.

Overall: Focus on user-oriented strategies in Japan by delivering personalized, culturally relevant experiences through localized UX, leveraging trusted Japanese media, celebrity endorsements, and strategic Web3 partnerships to drive visibility and trust.

Case Study

Astar Network

Astar built on Polkadot, exemplifies successful market entry into Japan. Key factors for its success include:

- **Alignment with National Strategy.** Japan's government identified Web3 as a strategic focus in 2023, attracting corporate and political interest.
- **Traditional Support.** Partnerships with firms like NTT and Toyota fostered Web3 innovation and expanded its ecosystem.
- **KOL Impact:** Founder Sota Watanabe's prominence in Japan's blockchain community bolstered credibility.
- **Marketing Tactics:** Initiatives such as collaboration with snack brand Calbee incorporated gamified rewards and NFTs, engaging users through culturally relevant campaigns.



Singapore: Leverage Policy and Integrate Crypto into Daily Life

GTM Guide

- **Position Singapore as the gateway to the Southeast Asian market**, leveraging its regulatory advantages to attract global capital.
- **Focus on developing institutional-grade products and services** to appeal to high-net-worth investors and funds.
- Harness Singapore's multicultural environment to **promote cross-border payments and blockchain adoption**.
- **Organize high-profile events and hackathons** to engage local developers and foster collaboration with enterprises.
- **Collaborate with Web2 companies**. Web3 projects may find success by partnering with local Web2 companies to embed crypto solutions into everyday life.

Case Study

TADA 

TADA is a blockchain-enabled ride-hailing platform with a 10% market share in Singapore. Its parent company, Mass Vehicle Ledger(MVL), was founded in 2018.

- **TADA leveraged Singapore's regulatory advantages to attract crypto-savvy users and expand its market presence in Southeast Asia**. It offers a unique business model with no platform fees and token-based incentives.
- **Make the most of Token 2049 to its fullest potential and target the right market users to effectively promote their product**. During the Token 2049 event, TADA promoted an offer to the first 4,000 users who used the TADA Telegram Mini App, offering a S\$60 first-ride free credit.
- **TADA leveraged Web2 applications to expand its influence**. Prior to the release of its Telegram mini app, it offered several blockchain-based services for drivers, though these saw limited adoption. However, the development of the mini app successfully attracted more passengers to onchain interaction, bridging tokens with offchain needs. This initiative marked a successful promotional effort within the Web3 community.

Southeast Asia: Leveraging Each Country's Unique Advantages

GTM Strategy Insights

General GTM strategies suitable for all Southeast Countries:

- **Target Leading Crypto-Adopting Markets.**
 - Focus on countries with high crypto adoption rates like **Vietnam, Philippines, Thailand, and Indonesia**, which rank among the top globally for cryptocurrency usage.
 - **Singapore** stands out as a hub for crypto innovation due to its favorable regulatory environment and advanced digital infrastructure
- **Leverage Financial Inclusion Needs.**
 - Southeast Asia has high levels of financial exclusion, with large unbanked populations. Crypto projects can position themselves as solutions for financial inclusion by offering **DeFi services and cross-border payment** options.
 - **Stablecoins backed by local currencies**, such as the Thai baht or Philippine peso, can simplify onboarding and encourage adoption by mirroring familiar monetary systems.
- **Capitalize on Digital Literacy and Mobile Penetration**
 - The region's young, tech-savvy population and high smartphone penetration rates make mobile-first strategies effective. Building **mobile-friendly platforms** or apps can enhance accessibility.

GTM Insights for Various Southeast Asian Countries

- Indonesia:
 - Can acquire **a large number of low-net-worth users**.
 - **Play-to-earn and airdrops** are highly effective for Indonesian users.
- Vietnam:
 - Can **acquire game developers to grow the project ecosystem**, with Vietnam emerging as a GameFi development hub.
- Philippines:
 - **English-speaking, diaspora population**, easy to engage with crypto.
 - **Large gaming and pop culture industry**. Integrate tokens into games or launch play-to-earn campaigns.
- Thailand
 - Thailand stands out with its clear legal framework and thriving developer hub. **Actively participating in or hosting hackathons and developer conferences helps build the community and gain widespread attention.**
- Malaysia
 - By leveraging **partnerships with CoinGecko for brand visibility, Jupiter for local community engagement** through collaborative events, and Malaysia's inclusive cryptocurrency policies to **build close relationships with regulatory authorities**, the project can strengthen its presence, stay ahead of policy shifts, and foster mutually beneficial ties with the government.

Southeast Countries GTM Case Study: Jupiter

Case Study: Jupiter

Jupiter is a decentralized exchange aggregator built on the Solana blockchain. As of December 2023, Jupiter had attracted over 1.5 million traders and facilitated a total trading volume of over \$70 billion. By June 2024, its cumulative trading volume had surpassed \$210 billion. In October 2024, Jupiter's 24-hour trading volume reached \$538 million, making it the leading on-chain aggregator, ahead of competitors like 1inch (\$208 million) and ODOS (\$134 million).

- **Leverage key events within the ecosystem to enhance influence.** At the 2023 Breakpoint conference, Jupiter showcased its bold strategies for advancing the Solana ecosystem. Additionally, Jupiter will announce the upcoming launch of Jupiter Mobile at the 2024 Breakpoint conference.
- **Jupiter conducted a significant \$750 million airdrop for its community in January 2024.** Airdrops and community rewards are effective tools for boosting user engagement and brand loyalty in Southeast Asia's regions with large populations and low GDP.
- **Strategic partnerships and exchange listings.** In early 2024, Jupiter was listed on major exchanges like Binance, OKX, and Bitget, boosting liquidity, trust, and expanding its influence in Southeast Asia. Additionally, Jupiter formed a strong partnership with CoinGecko, further advancing DeFi adoption on Solana.
- **Actively promotes the development of the developer ecosystem in Southeast Asia.** It sponsored the Solana Startup Village in Vietnam and Solana Summit in Kuala Lumpur, offering mentorship and showcasing APIs. Jupiter also funds local developers through programs like Jupiter Uplink Grants to foster innovation and ecosystem growth.
- **Localization and Language Support.**



Southeast Countries GTM Case Study: Axie Infinity

Case Study:

Axie Infinity is one of the most representative GameFi projects in Vietnam, developed by the Vietnamese team Sky Mavis. It is a blockchain-based game on Ethereum, where players can earn rewards by nurturing, battling, and trading virtual pets (Axies). The success of Axie Infinity in Vietnam's cryptocurrency market can be attributed to the following reasons:

- **Meeting user needs.** The game introduced a "Play to Earn" model, enabling users to generate income through gameplay, which aligns with Vietnamese users' investment preferences.
- **Local team support.** With its headquarters in Ho Chi Minh City, the project team has direct access to the local market, earning the trust of Vietnamese users.
- **Community effect.** The community, particularly "Yield Guild Games (YGG)," has supported thousands of players through a scholarship program. Veteran players or organizations lend Axies to new players, enabling them to join the ecosystem and share in the profits.
- **GameFi cycle.** Axie Infinity's success was especially pronounced during the pandemic when many players used it as a primary source of income, earning an average of \$100–\$400 daily—equivalent to an upper-middle-class salary in the local context.



Southeast Countries GTM Case Study: Manta Network

Case Study:

Manta is a modular L2 network that gained traction earlier in 2024 when the crypto market was focused on L2 launches combined with the points meta for airdrop farmers. During this phase, Manta effectively conducted its SEA GTM strategy, with a particular focus on the Indonesian market.

- **Concentrating instead of spreading out.** Manta knows SEA is a massive region and a project might spread itself too thin when trying to market to the entire region instead of specific countries. Knowing this, Manta concentrated on the Indonesian market – partnering with local web2 influencers, crypto KOLs, as well as participating/sponsoring in the largest crypto conference in the country.
- **Localization and education.** Manta doubles down on localization effort, to the extent that its main Twitter account is tweeting a local phrase or memes in its largest SEA market, Indonesia. It also partners with local centralized exchanges and their edu-marketing arm to benefit each other.
- **Wealth creation for emerging markets.** Manta timely capitalized on the airdrop farming meta, taking inspiration from Blast's points playbook, but focusing that value offering into SEA user base that will feel the wealth creation significantly more than Western users.



04

GTM IN ASIA

Mastering the Market: Handbook for Navigation



Step 1

Evaluate Asian Markets and Analyze Market Demand and Opportunities

Asia, as a core growth area for Web3 projects, demands a highly localized approach due to its diverse culture, languages, and economic landscapes. A one-size-fits-all GTM strategy will not work here.

1. Evaluate Asian Markets

In Chapter Two, there is a table titled “**Key Takeaways on Asian Crypto Markets**” that summarizes several key Asian markets. To develop effective go-to-market (GTM) strategies, it is crucial to assess these Asian markets based on various factors, including socioeconomic conditions, industry environment (including regulatory aspects), information and capital supply chains, user profiles, and specific features of the cryptocurrency market.

2. Segmenting Customers and Defining ICP

Segment your target audience by region:

- **China:** Target meme and high-risk investors, defi users, high-tech infrastructure project investors.
- **Korea and Japan:** Target tech developers, high-risk investors, and NFT collectors.
- **Singapore:** Aim at institutional users with a focus on compliance and asset digitization.
- **Southeast Asia:** Focus on digital payment users, P2E gamers, and the unbanked population.

Define clear Ideal Customer Profiles (ICPs) for each region, aligning value propositions with regional economic levels and tech adoption rates.

3. Distribution Channels (B2B, B2D, B2C)

- **B2B:** Partner with local tech companies or Web2 enterprises to integrate blockchain solutions.
- **B2D (Developers):** Host technical workshops, sponsor hackathons, and collaborate with local developer groups to strengthen your ecosystem.
- **B2C:** Utilize social media platforms (WeChat, LINE, Twitter) and collaborate with KOLs (Key Opinion Leaders) for brand awareness through live streams and discussions.

4. Unique Value Proposition (UVP)

Analyze competitors to identify their market entry strategies and user engagement tactics. Highlight your unique strengths, such as superior technology or differentiated user experiences.

Step 2

Develop Clear and Engaging Marketing Materials

Boilerplate and Elevator Pitch

Highlight Core Value: Showcase how your project addresses user pain points.

For instance:

- Emphasize compliance in Singapore/Hong Kong.
- Highlight cross-border payment efficiency in Southeast Asia.
- Promote high-quality user experiences and technical stability in Japan and Korea.

Localized Content Optimization: Offer materials in local languages (e.g., Chinese, Japanese, Korean, Indonesian) to ensure accessibility. Tailor messaging to fit cultural nuances:

- Japan and Korea: Use formal, precise language to engage tech professionals and high-net-worth individuals.
- Southeast Asia: Adopt a younger, more playful tone, incorporating memes and humor to resonate with the audience.

One-Pager for Potential Clients

Create multilingual product one-pagers summarizing key features, advantages, and use cases for easy understanding:

- B2B: Focus on stability and scalability in enterprise applications.
- B2D: Provide detailed technical documentation, code examples, and incentive programs.
- B2C: Use user stories and ease-of-use demonstrations to attract general consumers.

Website Optimization

Provide localized developer documentation in Chinese, Japanese, and Korean to ensure accessibility for regional developers. This can foster developer community growth and project adoption.

- Leverage successful project case studies (tailored to each region).
- Showcase cross-chain payment cost reductions in Southeast Asia.
- Highlight NFT projects empowering Japanese artists to diversify revenue streams.

Step 3

Systematic GTM Strategy Management

Channel Management

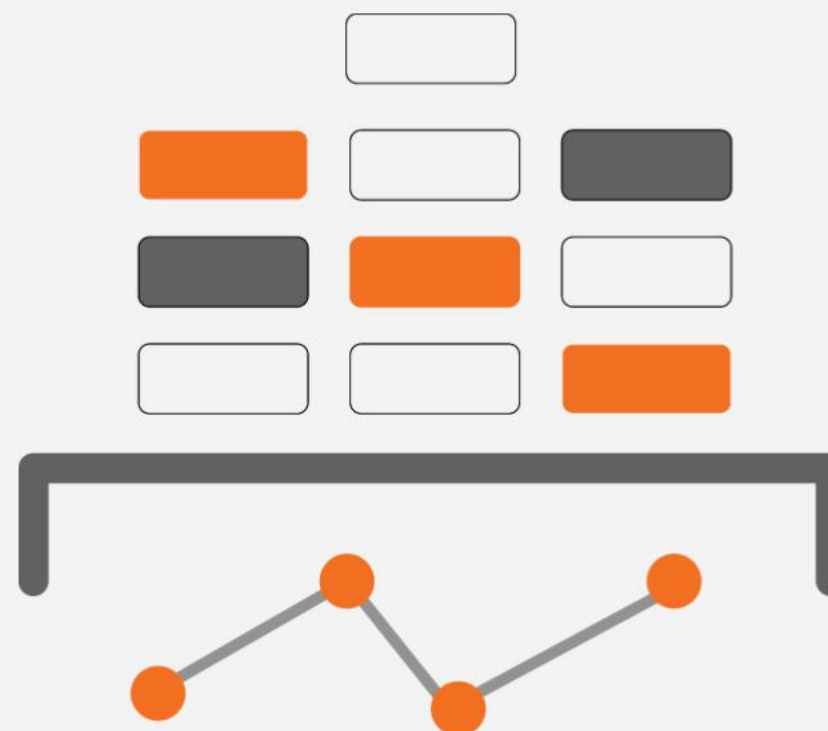
Classify activities into the following categories:

- **Market Education:** Organize localized online and offline events to educate users about the project.
- **Business Partnerships:** Launch initiatives like technical workshops and pilot programs to foster collaborations.
- **Regional Ownership:** Assign regional teams or leaders to oversee day-to-day operations and feedback collection.

Inbound and Outbound Strategies

Create multilingual product one-pagers summarizing key features, advantages, and use cases for easy understanding:

- **Inbound:** Localized multilingual landing pages on websites and social media to attract users and track conversions.
- **Outbound:** Regular educational content on local platforms (e.g., video tutorials, blockchain guides), combined with systemized offline events (e.g., meetups, AMAs with experts).



Step 4

Case Study, Localized GTM Tactics, Execution Suggestions

Do Case Study

Define target regions and Ideal Customer Profiles (ICP), research successful case studies and insights from Chapter 3 to understand how top GTM strategies succeeded in different countries, and apply these proven approaches effectively during execution.

Localized GTM Tactics

Customer Profiles (ICP):

- B2B (Enterprises): Compliance and scalability focus.
- B2D (Developers): Hackathons, community grants, and co-development.
- B2C (Consumers): Accessible UX, gamified incentives, and partnerships with KOLs.

Ecosystem Building:

- Online Education: Web3 how-to guides, YouTube/TikTok tutorials.
- Community Engagement: Telegram/Discord group setups and live AMAs.
- Localized Media Partners: Work with Foresight News, CoinNess, and regional blogs.

Execution Steps

- **Preparation (Pre-launch):**
Finalize promotional materials, define regional ICPs, and establish localized platforms (e.g., multilingual websites).
- **Implementation (0-3 Months):**
Use local marketing strategies, combine online/offline campaigns, collaborate with Influencers/KOLs, and launch incentive programs.
- **Optimization (Post-launch):**
Analyze user data, improve product operations and support, expand partnerships to enhance the ecosystem, and implement loyalty and retention strategies.

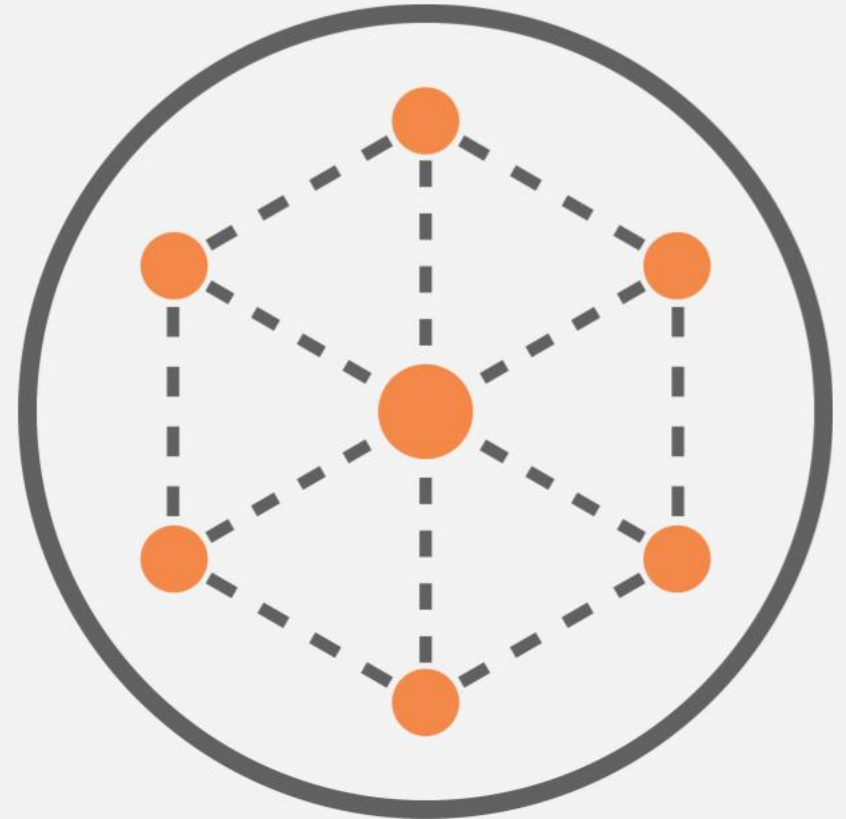
Key Takeaways for Web3 GTM in Asia

Localized GTM Tactics

- **Diversity Requires Localization:** Asia's fragmented market means adopting unique strategies for each region, focusing on culture, language, and local regulations.
- **Technology and Culture Intersect:** While technical innovation drives adoption, narratives (NFTs, MemeFi) tailored to local culture ensure deeper engagement.
- **Regional Ecosystem Partnerships:** Southeast Asia and Japan/Korea excel in gaming and NFTs; China offers institutional blockchain use cases; Singapore/Hong Kong provide compliance-driven gateways.
- **Targeted ICP Profiles:** Distinct focus on B2B (enterprises), B2C (users), and B2D (developers) allows GTM strategies to address diverse stakeholder needs.
- **Execution is Key:** Structured three-phase launches (preparation, launch, growth) ensure long-term ecosystem success. Partner with trusted influencers, media, and local government bodies.

Action Plan

- Start with **Asia crypto market analysis** for market prioritization.
 - Leverage localized strategies to engage developers and consumers.
 - Build a feedback loop through on-ground data collection and adapt dynamically.
- Partner with established projects like Axie Infinity for regional insights and expand through hackathons and community-building efforts.
- With the right mix of **localization, community engagement, and adaptability**, your Web3 project can successfully unlock Asia's vast blockchain potential!



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