

The composition of the ecosystem

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The ecosystem of Zug has changed in composition since the early years. The foundations that developed protocols and issued tokens, which dominated the landscape in 2017, have been joined by companies that provide infrastructure and services: custodians, brokers, trading platforms, developers of wallets and software, analytics firms that trace transactions on the blockchain, auditors of smart contracts, law firms and consultancies. Financial institutions with licences for crypto-assets, such as the crypto banks and the securities firms that trade tokens, have established themselves in the canton or nearby. Traditional companies, including banks, insurers and industrial groups, have set up units to explore the use of the technology in their businesses.

The shift reflects the maturing of the industry. The speculative phase, in which projects raised money on the promise of future applications, has given way to a phase in which companies build and operate services for which there is demand, under a regulatory framework that is increasingly clear. The ecosystem of Zug has benefited from this shift, because its regulatory environment, its professional services and its concentration of specialists make it an attractive location for the regulated businesses of the industry.

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