

The first actors

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The first companies of the Swiss crypto industry were small firms founded by early users of Bitcoin, who saw in the technology an opportunity for new financial services. One of the earliest and most important was Bitcoin Suisse, a broker for crypto-assets founded in 2013 by Niklas Nikolajsen, which established itself in the canton and became one of the pillars of the local industry.¹ Its founder described the acceptance of Bitcoin by the town of Zug in 2016 as the first time worldwide that a state authority accepted Bitcoin as a means of payment.² By 2016, according to contemporary reports, more than fifteen companies active in blockchain technology and digital financial services had settled in the canton in the preceding two or three years.³

The name "Crypto Valley" was coined by representatives of the economy and of politics in an allusion to Silicon Valley in California.⁴ In the early years it expressed an ambition more than a reality, since the small number of firms in Zug hardly formed a valley in any economic sense. The name nonetheless proved effective as a brand, becoming the label under which the canton and the industry presented themselves to the world.

1 Notes

1. Crypto Valley Pioneers, "Grafenauweg 12: Bitcoin Suisse", cryptovalleypioneers.ch: Bitcoin Suisse founded in 2013 by Niklas Nikolajsen together with Fabian Hediger and Andrej Majcen; began in a small office in Baar before moving to Grafenauweg 12 in Zug. Also Bitcoin Suisse, team page "Niklas Nikolajsen von Karlshof", bitcoinsuisse.com: company established in mid-2013. ↩
2. NZZ, "Stadt Zug wird weltweit zum Bitcoin-Pionier", [nzz.ch](https://www.nzz.ch): according to Bitcoin Suisse AG founder Niklas Nikolajsen, the first time globally that Bitcoin was accepted as a payment method at state level. ↩

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3. NZZ, "Stadt Zug wird weltweit zum Bitcoin-Pionier": more than 15 companies in blockchain and digital financial services had settled in the canton of Zug over the previous two to three years. ↩
4. NZZ, "Stadt Zug wird weltweit zum Bitcoin-Pionier": the term "Crypto Valley" emerged from economic representatives and politicians who drew an analogy to Silicon Valley. ↩

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