

A comprehensive snapshot of the Portuguese Web3 ecosystem so far

A PREVIEW OF THE 2024 SURVEY REPORT





About Quo Vadis

The Quo Vadis project began mapping the Web3 ecosystem in Portugal through a survey shared in several Web3 channels, communities and local ecosystems from early April to late October 2024.

The survey has two distinctive parts:

- 1) the study of the Web3 community as a whole;
- 2) an analysis of industry verticals and roles.

As a side note, did you know our partner, BlockSurvey, uses Stacks, a Bitcoin L2, for end-to-end data encryption, storage, identity and auth management?

Our Main Partners

Main partners contributed financially to the project.

 Antas da Cunha	 Instituto New Economy	 Kore Partners	 Q Protocol
 Mercado Bitcoin Portugal	 Zome	 Mário Moura	 Bhout
 Bison Digital Assets	 APBC	 genesis.studio	 Unlockit
 Bloq4u	 FACE	 Void	 Fio Legal
 Uphold	 Frictionless Network	 MM Law	Your company here

 Zaisan	 Chillibangs	 OffChain	 Chainlink
 Crypto Mondays	 IEEE	 Arroz Estúdios	 VRARA
 Crowdfclass	 Start Up Portugal	 Start Up Sintra	 Start Up Leiria
 Start Up Braga	 LisPolis	 Lisboa Unicorn Capital	 Casa do Impacto
 Start up Angra Heroísmo	 FinTech House	 Poolside	 Nova Blockchain Club
 AFIP	 Subvisual	 Gnosis	 Hypernest
 Web3Go	 CV Labs	 Universidade Católica Portuguesa	 Algorithm G
 351	 Metavini	 Indico	 Anetie

 Anife	 Blocksurvey	 ISCTE	 Hermes Protocol
 Momentum One	 Privus	 SkyUnicorn	 APDC
 Startup Madeira	 Algarve Tech Hub	 Algarve Evolution	 Artpool
 AlphaCoimbra	 inCoimbra	 ScaleUp Porto	 Chamber of Commerce and Industry Netherlands-Portugal
 Porto Tech Hub	 Crypto Slate	 Sovereign Nature Initiative	 Positive Blockchain
 Beli Lisboa	 Nubees	 Algarve Blockchain Community	 Unicorn Factory Lisbon
 EM Terra	 Lisbon DAO Observatory	 Crypto Cafe	 Membrz Club
 Hacken	 Commercializing Blockchain Research Centre	 sweateconomy	 Walli
 Lympid	 Inesc-ID	 Information System School - Universidade Lusófona	 KOSA

Our Institutional Partners

Institutional partners contributed other resources to the project.

Survey design and response rate

ONGOING IMPROVEMENTS

The survey design was validated with the initial group of roughly 20 partners and underwent minor tweaks post-launch.

In these first months, we managed to obtain **232 valid surveys**, out of 726 people who opened the survey page, but failed to complete it, a matter we've been addressing.

In any case, given that we mostly distributed the survey during **seven events in Portugal's top crypto hubs**, we believe this sample is **reasonably representative** of the national scene.

Demographics summary

MILLENNIAL, MALE AND HIGHLY EDUCATED

The average age of our respondents is **36 years old**, ranging between **20 to 59 years old**, whereas **90% are male** and, also, **90%** have concluded some sort of **higher education**.

Moreover, we collected answers from **37 different nationalities**, even if **60% of the sample** represents **Portuguese citizens**.

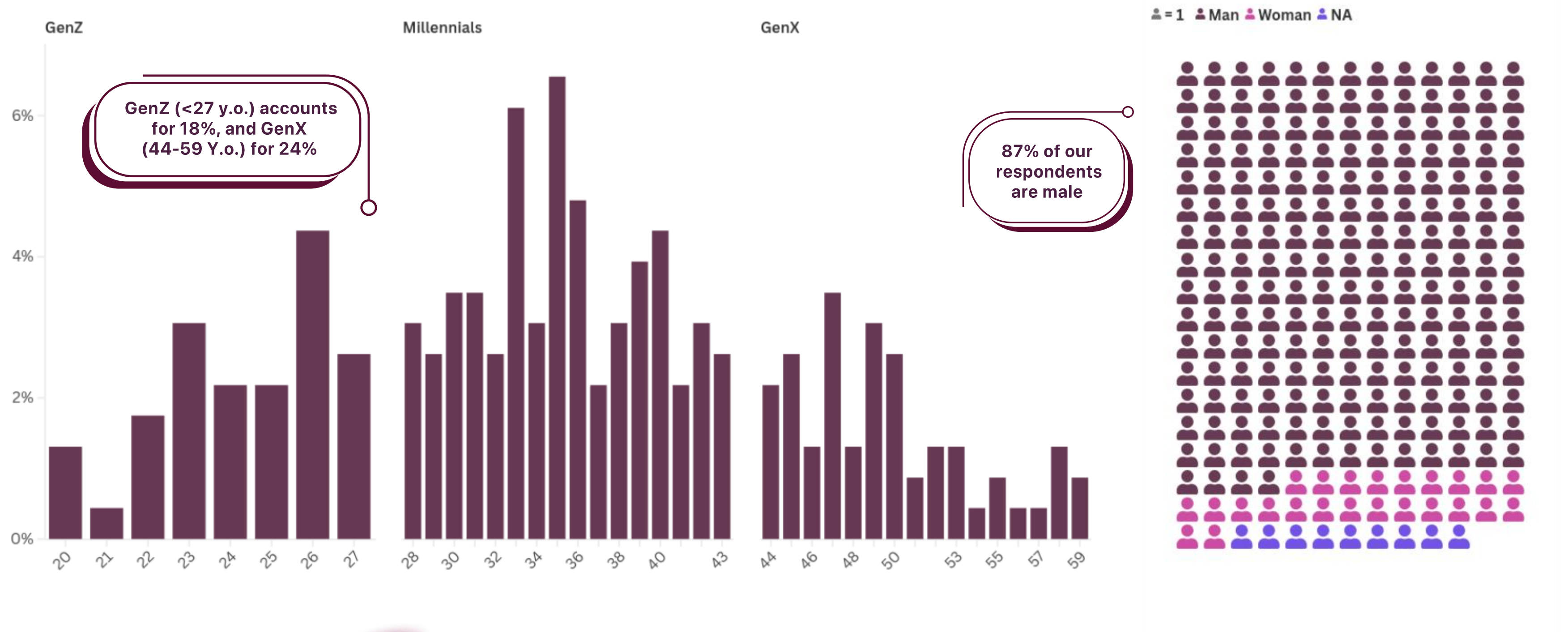
Two thirds of the respondents live in the **Greater Lisbon** area, something that was also expected, even if **it's clear some regions are under represented in our data**, e.g. Porto & Braga.

The Web3 community

PART 01

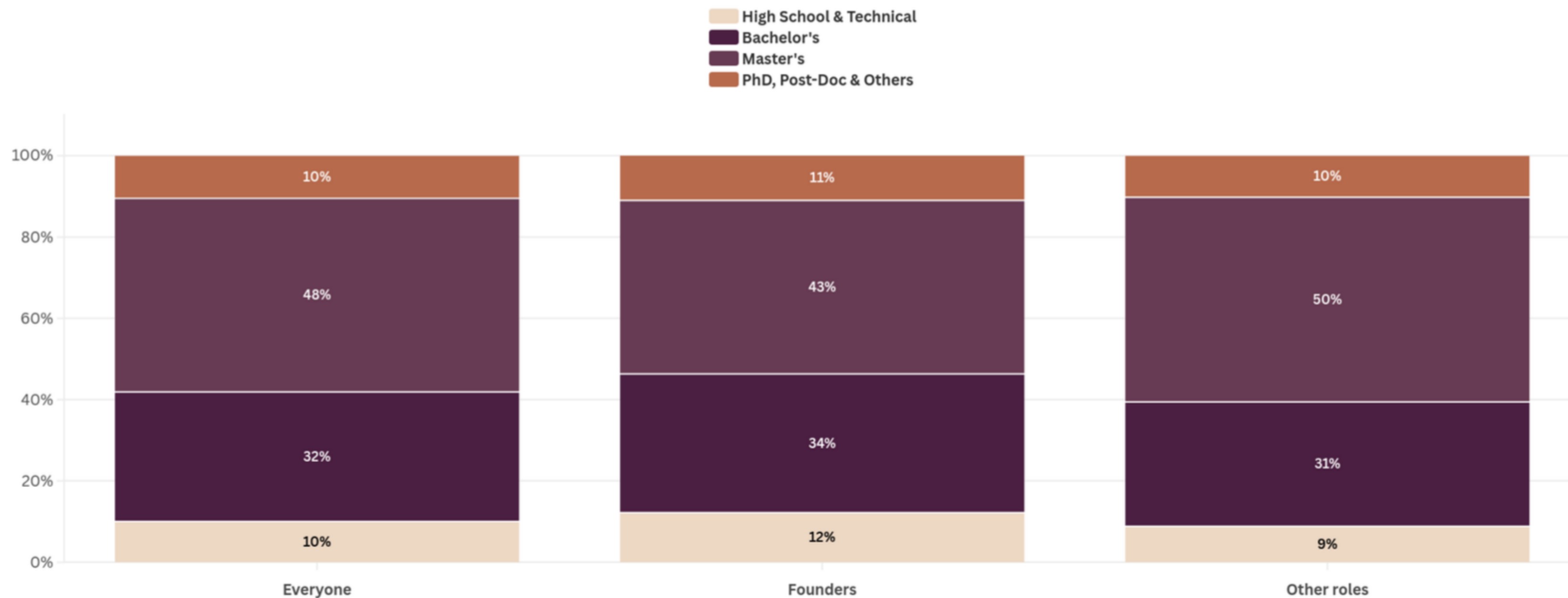
Our sample ($n = 232$) is predominantly male and millennial

58% OF OUR SAMPLE IS COMPOSED BY MILLENNIALS, DEFINED AS THOSE BETWEEN 28 AND 43 YEARS OLD



80% have a Bachelor's or Master's degree

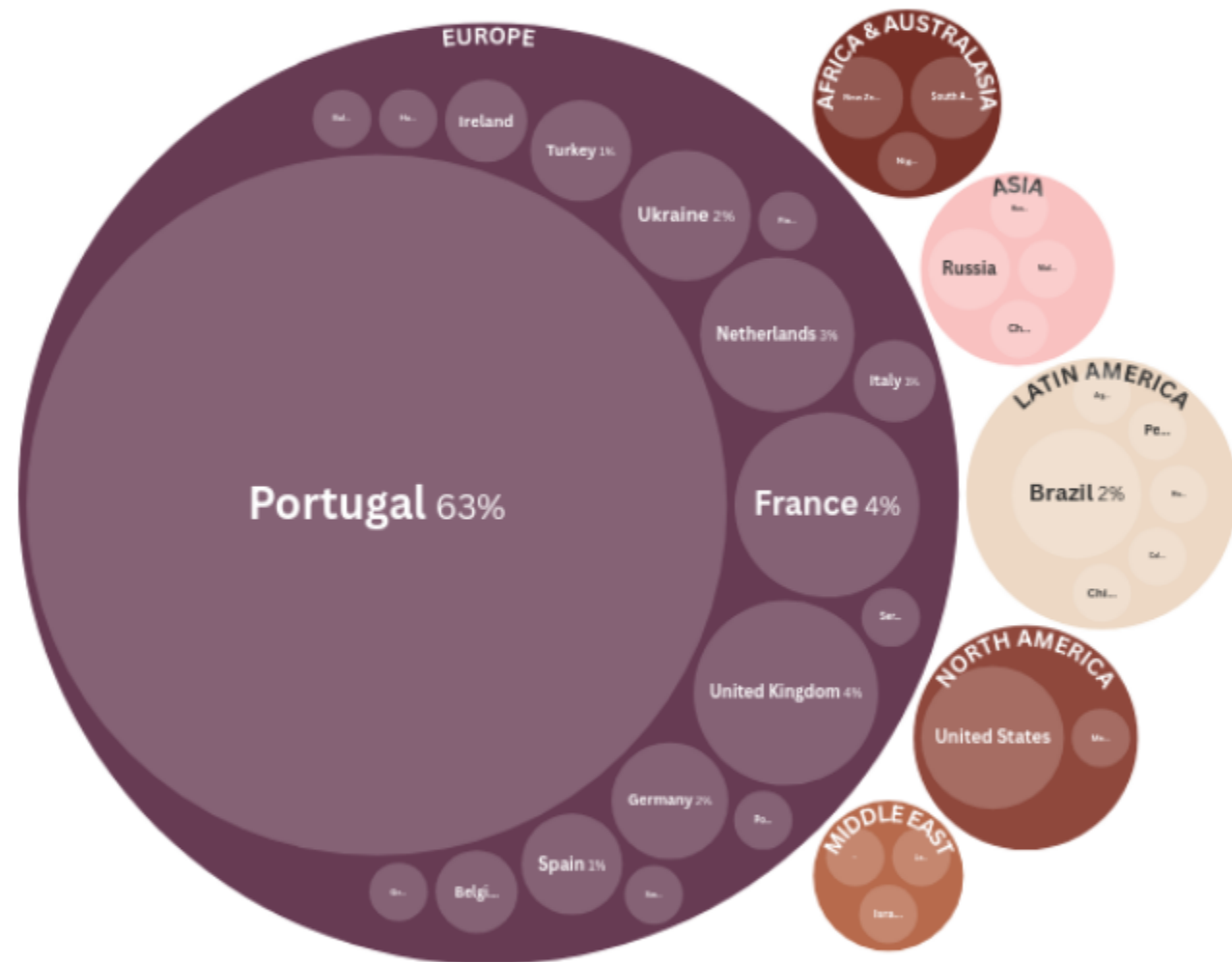
MORE INTERESTINGLY, WE FOUND FEW ACADEMIC DIFFERENCES BETWEEN FOUNDERS AND OTHER ROLES



~ 2/3s of the surveyed are Portuguese, more than expected

ADDITIONALLY, 24% OF THE PARTICIPANTS, I.E. NEARLY TWO-THIRDS OF THE EXPATS, ARE EUROPEAN NATIONALS

Overall Nationality Breakdown



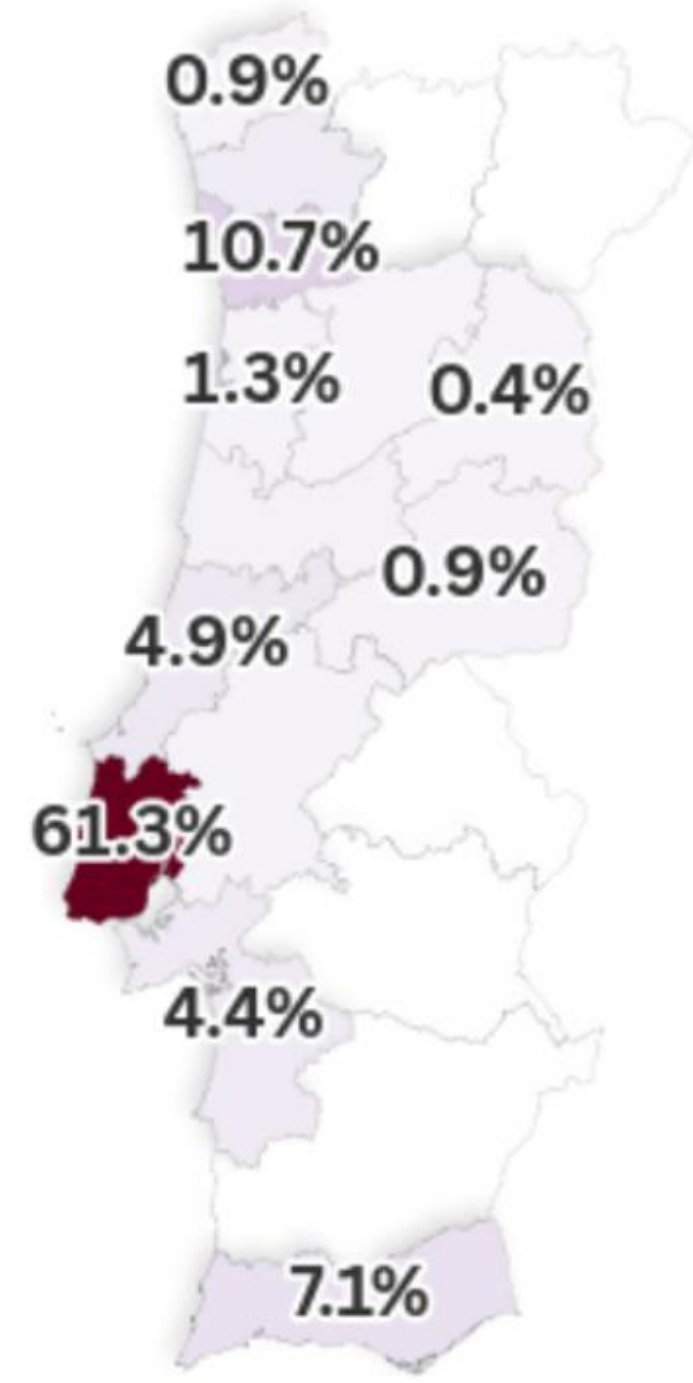
Nationality Breakdown without Portugal



~ 2/3s of the respondents live in the Greater Lisbon area

WHEREAS PORTO AND BRAGA SEEM SLIGHTLY UNDER REPRESENTED IN OUR SAMPLE, DESPITE "IRL" EVENTS THERE

It was positive to find Web3 communities all over the country, including in Madeira. No one in Azores took the survey, but we know there are a couple Web3 professionals there

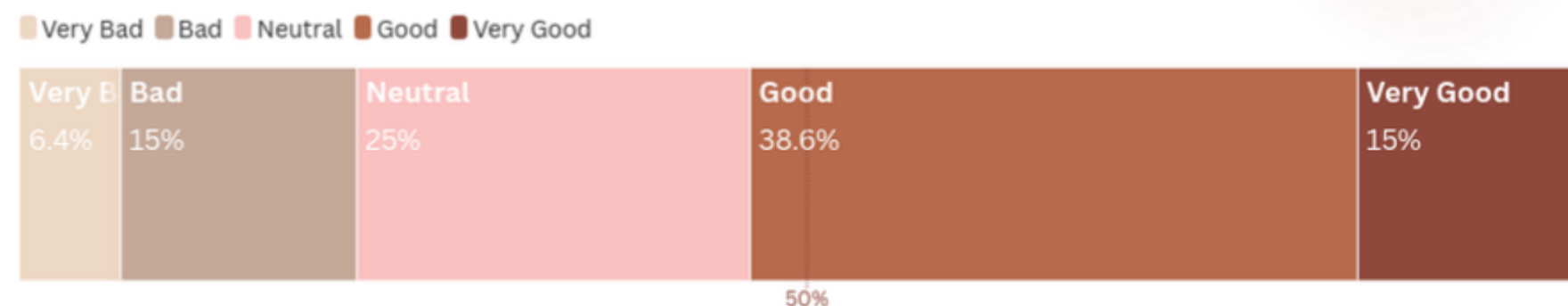


Our ecosystem is perceived as vibrant, friendly and promising

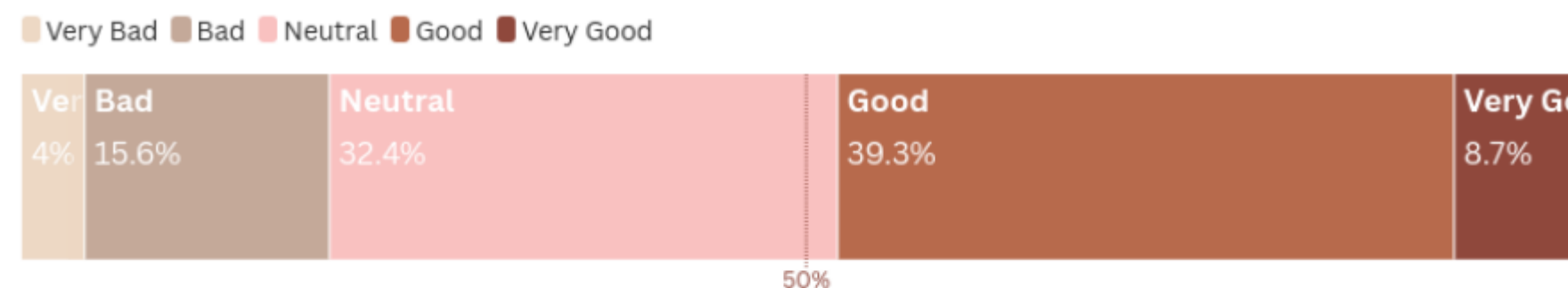
NATURALLY, THERE ARE MODERATE POSITIVE CORRELATIONS AMONG THESE WHICH HAVE KEY POLICY IMPLICATIONS FOR PORTUGAL

There are expected **moderate positive relationships** between viewing the ecosystem as vibrant (0.23) and friendly (0.38) and believing in Portugal's potential as a global leader. This means we must a) continue battling to improve Portugal's regulatory and legal friendliness and b) continue investing in "vibrant" hubs such as Poolside for its flywheel effect in attracting talent.

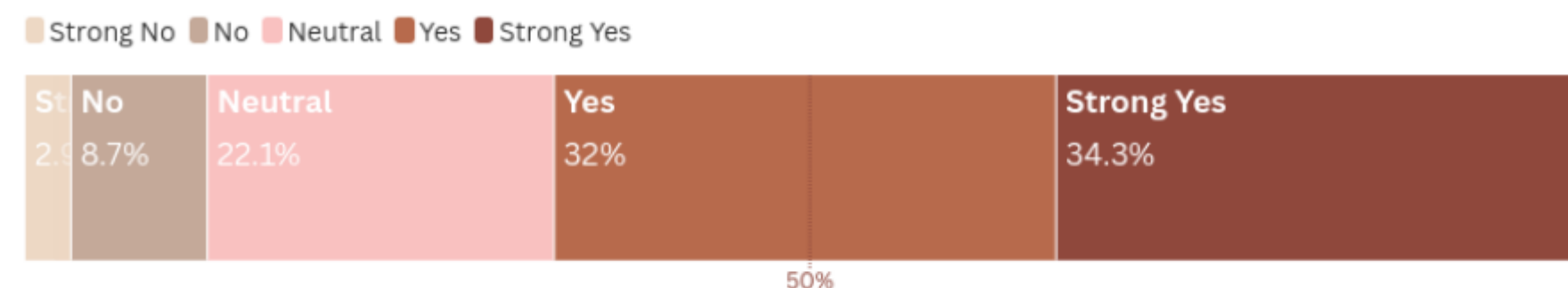
What is your opinion on the vibrancy of the Portuguese Web3 Ecosystem?



How friendly is the Portuguese legal environment for the development of Web3?



Do you think Portugal has the potential to become a global Web3 leader?



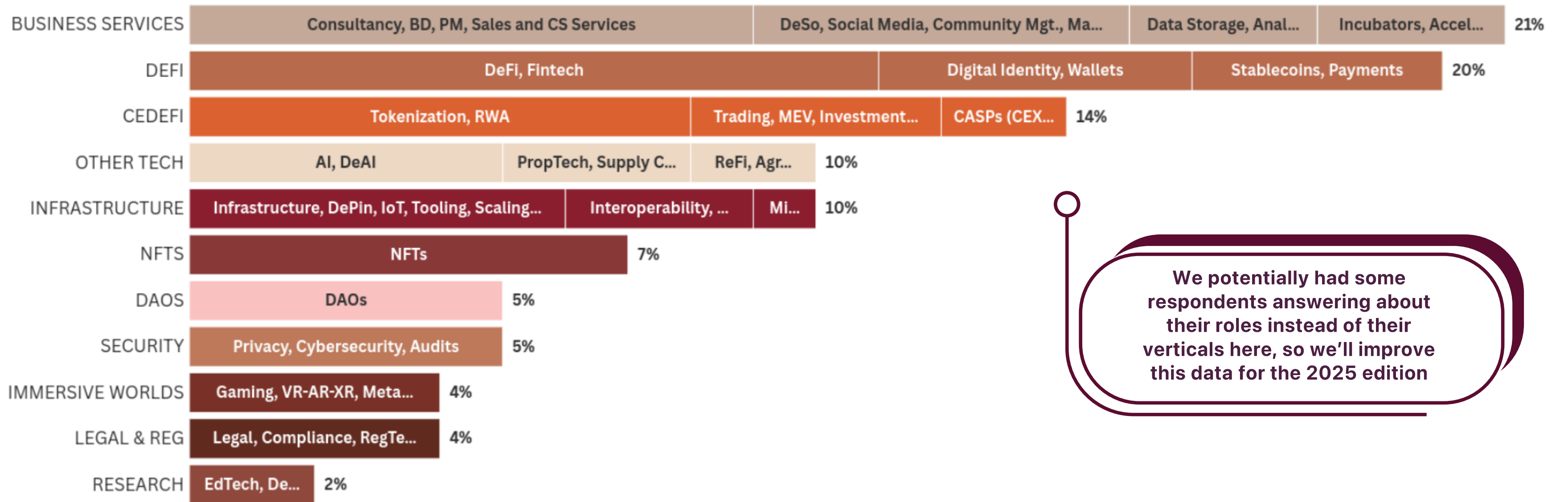
Web3 Verticals and Roles

PART 02

Business services and DeFi are the most important verticals

ON AVERAGE, EACH RESPONDENT INCLUDED 3.5 "MAIN VERTICALS" IN THEIR ANSWERS — DISTORTING THIS ANALYSIS

In which vertical / segment of the Web3 industry do you mainly operate?



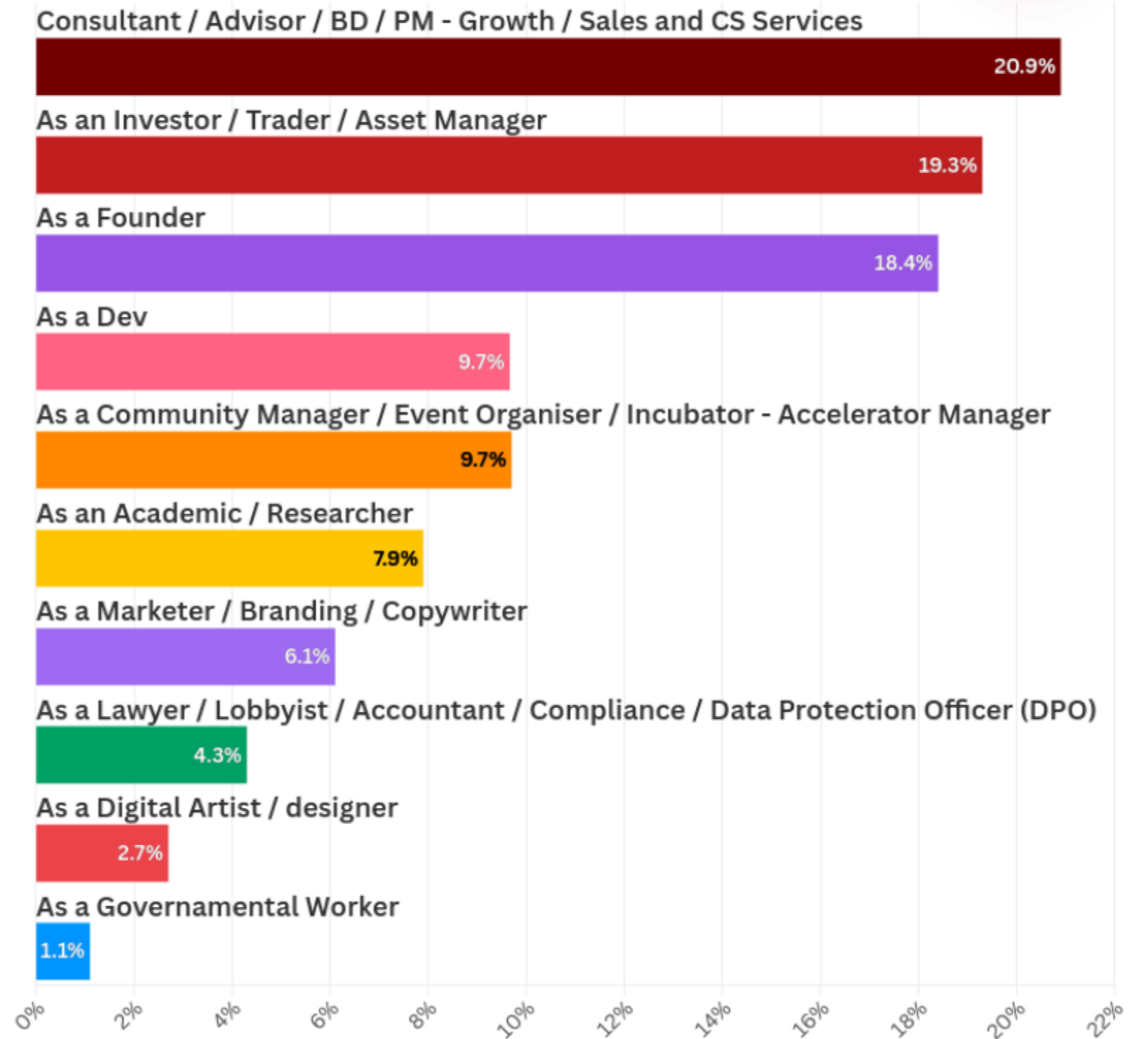
We potentially had some respondents answering about their roles instead of their verticals here, so we'll improve this data for the 2025 edition

Business support roles are predominant, but few devs

FOLLOWED BY INVESTMENT AND FOUNDING ROLES, WITH 49% OF THESE FOUNDERS OF FOREIGN NATIONALITY

We were surprised to see devs coming under 10% of the reported roles. This can mean we either failed to spread this survey in dev circles, or else Portugal is missing an opportunity to attract devs to be based here. After all, the favourable crypto tax regime attracts those with capital, not those dependent on income

In which roles do you mainly contribute to the Web3 ecosystem?



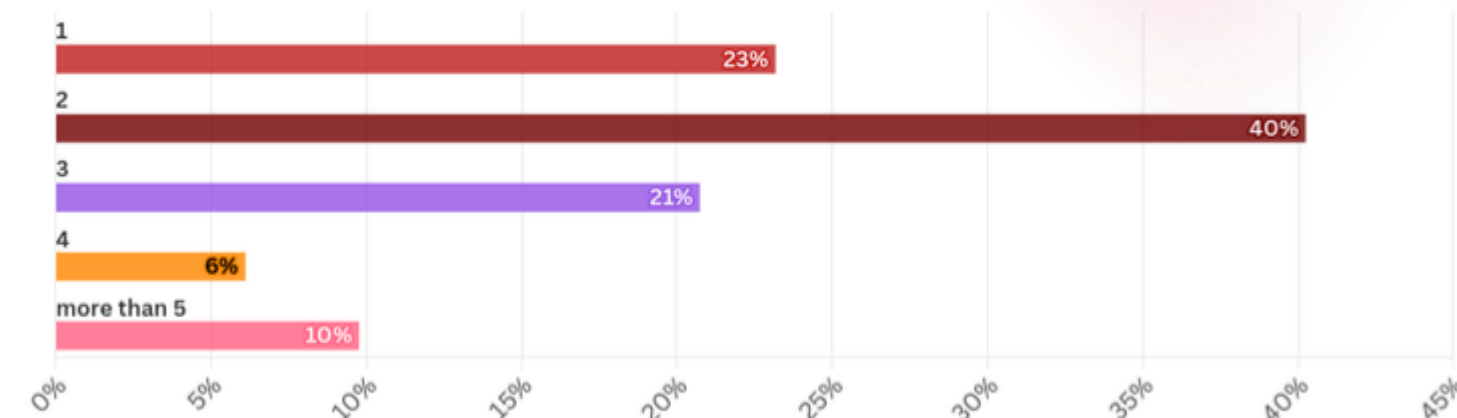
Our founders tend to pair up and mostly run small start-ups

HOWEVER, IT'S IMPORTANT TO NOTE THAT WE HAVE A FEW ORGS. WITH ANNUAL TURNOVER ABOVE €2M EUR

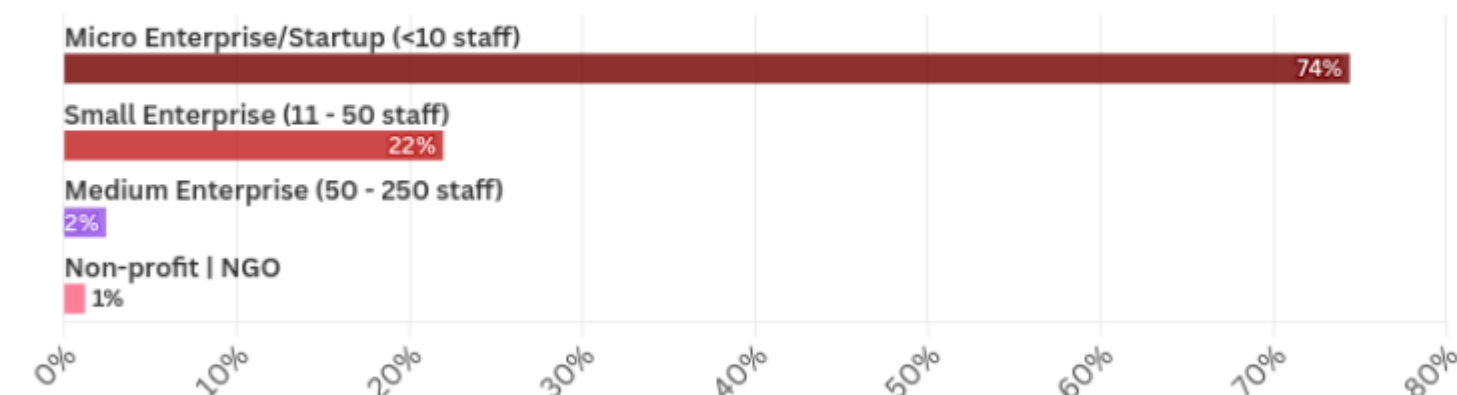
The snapshot of a web3 startup in Portugal:

- 1 or 2 founders (over 60%)
- First received funding after 2020 (almost 80%)
- Registered (50%) and headquartered (70%) in Portugal
- Typically headquartered in Lisbon (70%)
- Often bootstrapped (40%)
- Sometimes with Angel or VC investment (20%)
- Small team (75% with less than 10)
- Small dev team (almost 60% with less than 5)
- Under €2M EUR yearly turnover (~90%)
- Spread across the various industry verticals (DeFi 10%)
- Lastly, 1 in 2 crypto startups have a Portuguese founder

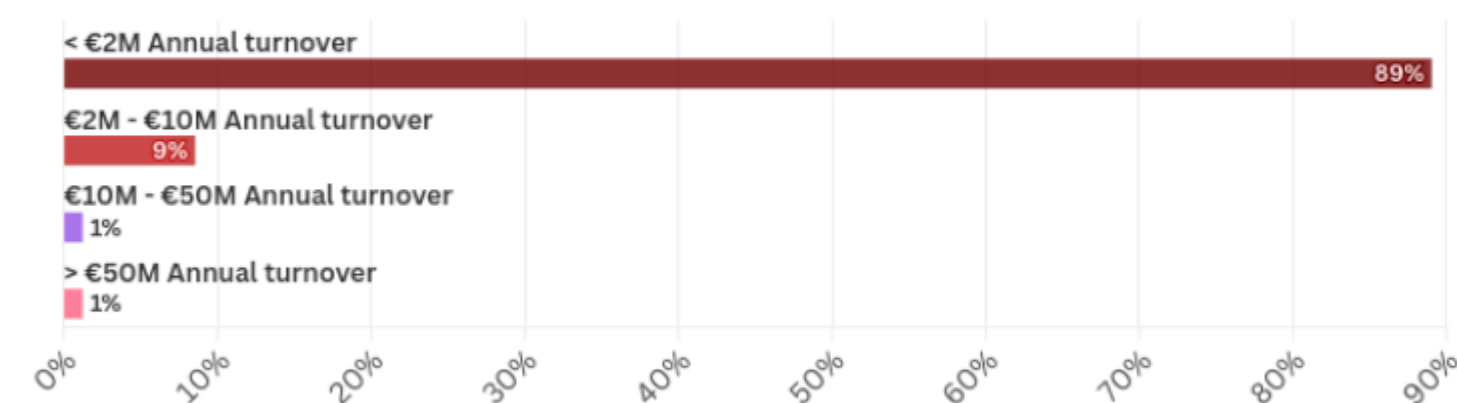
Number of founders



Organisational size

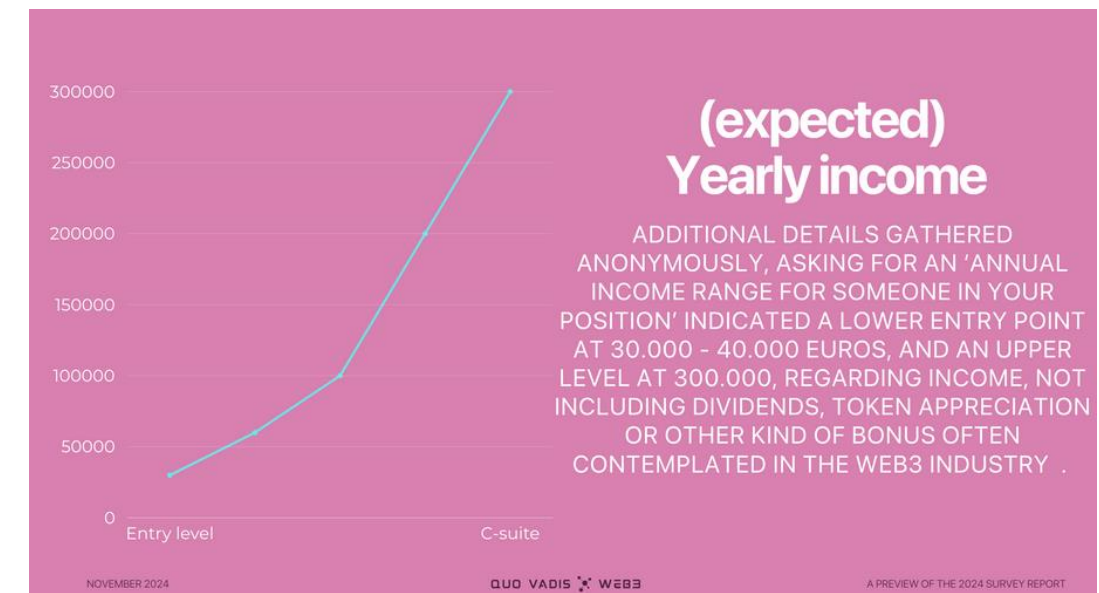
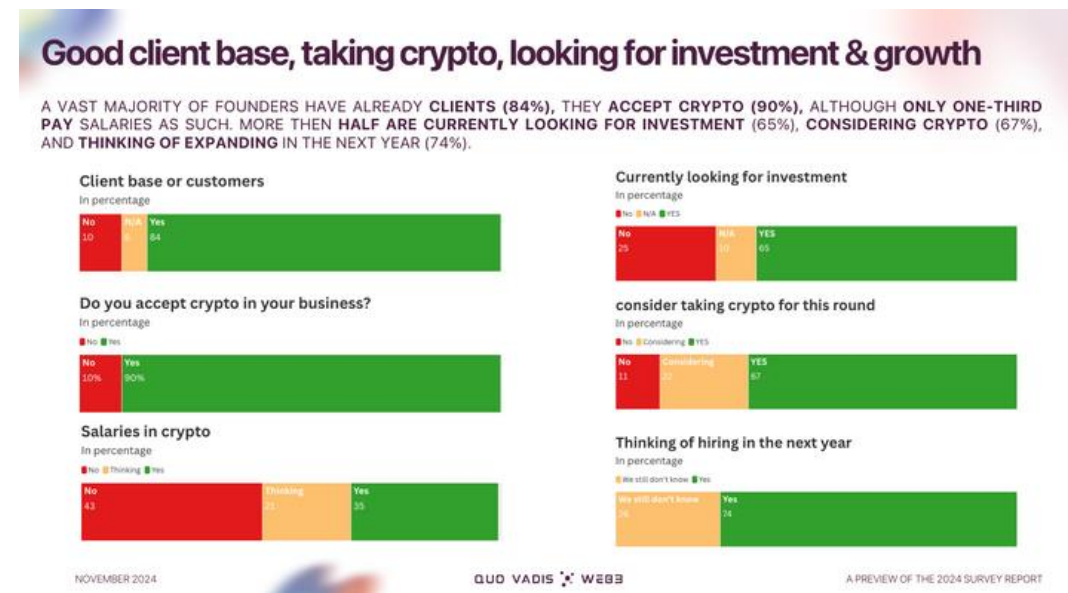
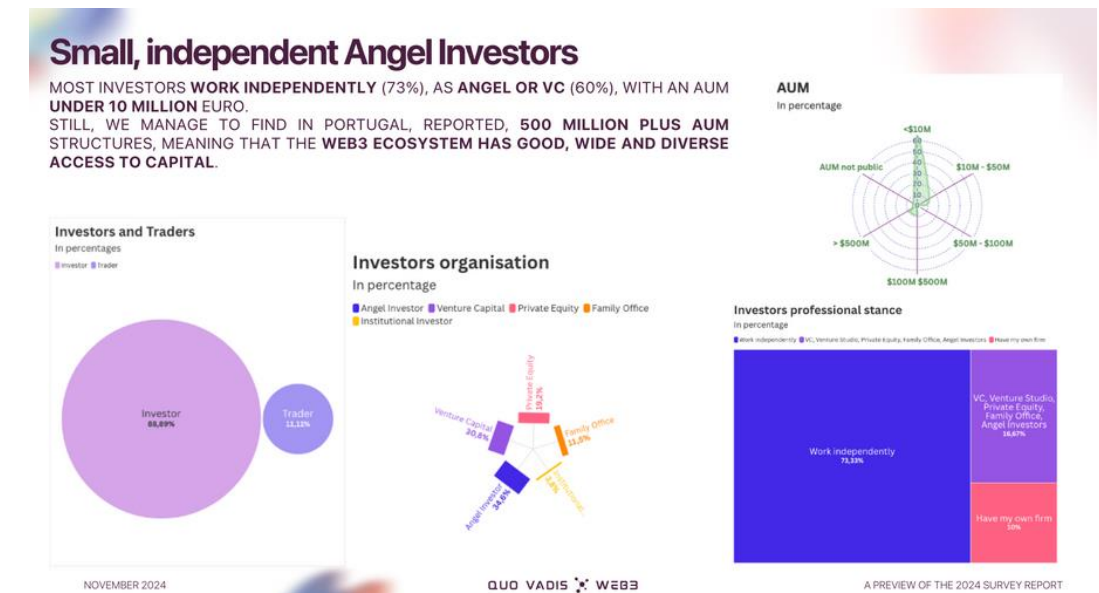
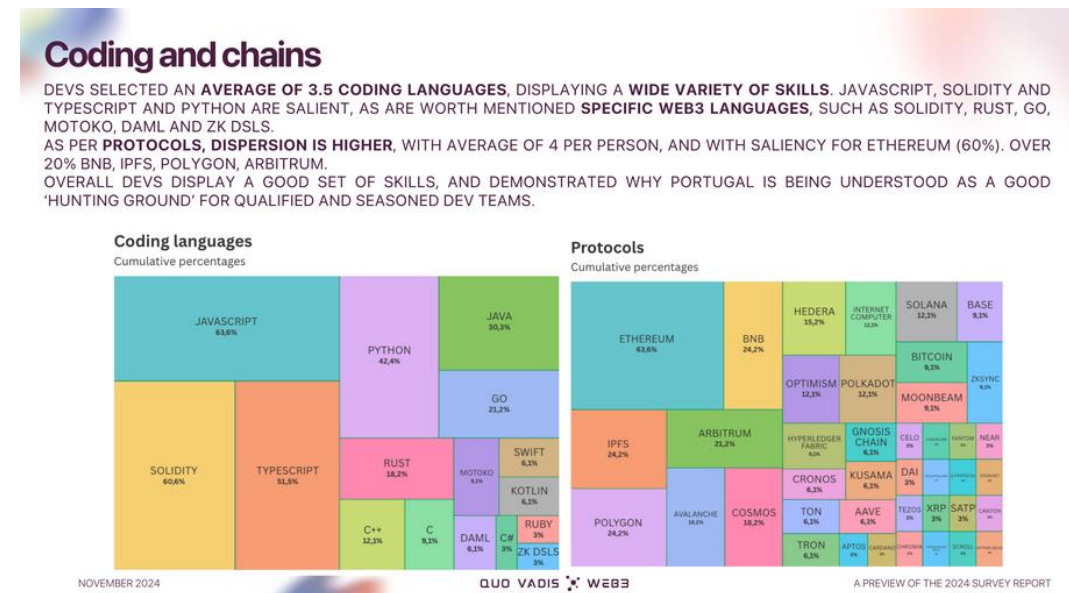
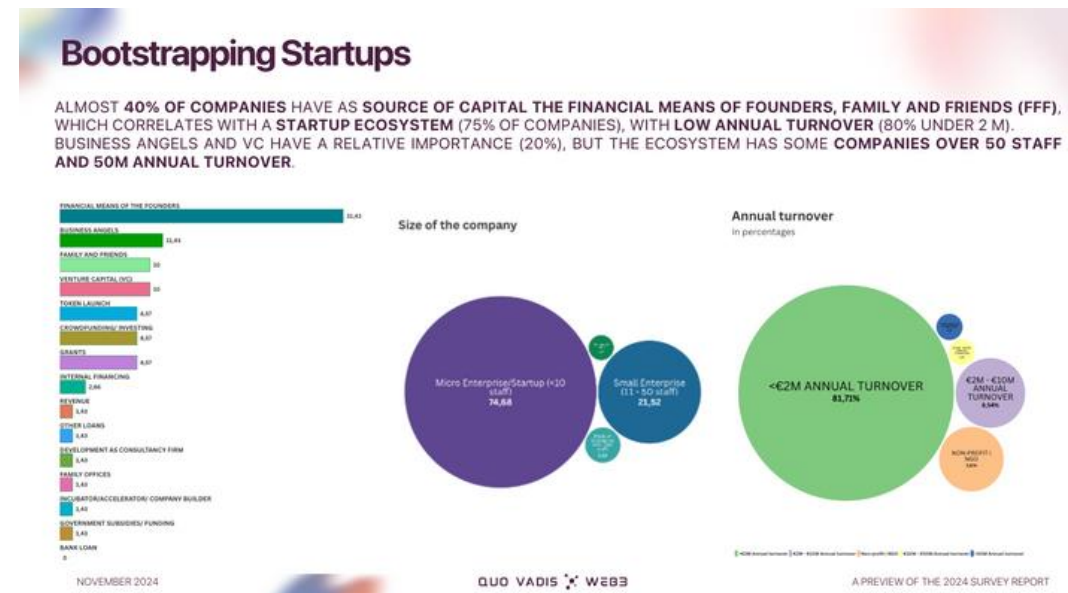


Annual turnover



More granular insights will be available in the final report

BOTH FOR OTHER VERTICALS AND ROLES, INCLUDING DEVS, BIZ, LAWYERS, INVESTORS AND ANONYMISED SALARIES



Parting Thoughts

PART 03

In a nutshell

WEB3 IN PORTUGAL DOMINATED BY EARLY-STAGE STARTUPS

- Currently the ecosystem is about small teams, based in Lisbon, with two founders
- But there are larger players (over 50 staff, €50M in yearly turnover) and larger stakeholders (500 million AUM players), assisted by increasingly sophisticated legal experts and a maturing group of services providers and advisors.

Key insights

PORTUGAL MUST TAKE ADVANTAGE OF ITS EARLY START

- When asked if Portugal can take a leading position in the new digital economy, especially in the Web3 space, the message was clear: an astounding yes.
- Considering the attractiveness of the overall tech ecosystem and the fact that Europe is looking for a post-Draghi *shake*, recognising Web3 as strategic industry sector will allow the country to consolidate its position as a global crypto hub.

Implications

WE NEED MORE AND BETTER DATA TO IMPROVE THE ECOSYSTEM

Quo Vadis Web3 always had the intention to open its database to the community to maximise its impact, to enhance the dynamics and relationships required for the next stage of growth of this ecosystem. We'll be further approaching this theme in the final report.

Next steps

● CONSOLIDATE THE LOBBYING ECOSYSTEM

Quo Vadis, together with its partners, envisions promoting the crypto economy as a whole within with different central and local Portuguese institutions, leveraging its findings for effective policy recommendations.

Areas of improvement

● WIDER DISSEMINATION, BETTER REPRESENTATION

We shall reach out to more communities, within and outside the crypto ecosystem, e.g. Portuguese Women in Tech, as well as directly to startups founders. All this while improving the survey design to reduce the high drop out rates experienced in 2024. Lastly, by open sourcing an anonymised data set, we aim to engage universities, public entities and other industry associations that can work with our stakeholders to advance our goals.