

Over half of Fortune 100 firms are betting on blockchain, Coinbase finds

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[WMT](#), [GOOG](#), [MSFT](#), [MA](#), [AXP](#), [BAC](#), [JPM](#), [NKE](#), [GS](#), [BLK](#), [IVZ](#), [V](#), [META](#), [GOOGL](#), [PYPL](#), [COIN](#)

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Since the start of 2020, some 52% of Fortune 100 companies have pursued cryptocurrency, blockchain or web3 initiatives at various development stages, according to a recent report conducted by Coinbase Global ([COIN](#)).

To be sure, the crypto market, although still in its early years, has seen tremendous growth over the past three years, with bitcoin ([BTC-USD](#)) surging roughly 330% as of June 23. At one point during that span, the digital token was up 870%, but a series of high-profile bankruptcies, and consequently, increased regulatory scrutiny tempered the frothy price action.

In recent days, though, BTC took center stage after Wall Street giants, chiefly BlackRock ([BLK](#)) and Invesco ([IVZ](#)), renewed their bets on the crypto by filing paperwork with the Securities and Exchange Commission for a spot BTC exchange-traded fund. That largely contributed to BTC's climb to [new 52-week highs](#) Friday.

Also note this past week's [launch of EDX Markets](#), backed by some Wall Street heavyweights, accelerated the enthusiasm.

Coinbase's ([COIN](#)) June 22 report, which is partly based on an analysis of web3 activity by Fortune 100 firms by The Block Research, found that ~60% of Fortune 100 firms with crypto-focused initiatives have been either in the pre-launch stage or already launched since the start of 2022.

"These companies are innovating and investing in these technologies because they know that the century-old global financial system needs updating, that blockchain can be a foundational solution, and that not keeping pace will mean losing ground in this global economy to competitors around the world, among other possible reasons," Coinbase ([COIN](#)) said.

Even so, a lack of regulatory clarity continued to be a significant barrier to crypto and blockchain adoption, the report noted, with 87% of surveyed Fortune 100 executives reporting that clear rules are important to sustain U.S. leadership of the global financial system.

Coinbase ([COIN](#)) itself [was sued](#) earlier this month by the SEC for allegedly operating as an unregistered broker, after [suing the regulator](#) in April in its effort to get a "yes" or "no" to its July 2022 petition asking the regulator to use its formal rulemaking process to provide guidance to the crypto industry.

“The US is at risk of losing out on 1 million web3 developer jobs and 3 million related non-technical jobs to other countries between now and 2030 if it continues on its current path of regulation by enforcement,” the report said, adding its share of global web3 development has dropped to 29% from 40% in the last six years.

Bear in mind that crypto private investments have been dominated by just a handful of entities – Citi Ventures, Google ([GOOG](#)) ([GOOGL](#)) Ventures, Microsoft ([MSFT](#)) Ventures and Goldman Sachs ([GS](#)). The [group](#) has “made as many crypto private investments as all other Fortune 100 companies combined.”

A raft of companies, namely those in the financials, consumer and tech sectors, have made headlines about exploring blockchain technology for faster transactions, cost savings, increased security, among other uses.

Below is a list of 10 popular publicly-traded firms that have pushed into the emerging space (or at least considered doing so):

1. [Bank of America \(BAC\)](#)
2. [Meta Platforms \(META\)](#)
3. [PayPal \(PYPL\)](#)
4. [Nike \(NKE\)](#)
5. [Walmart \(WMT\)](#)
6. [Visa \(V\)](#)
7. [Mastercard \(MA\)](#)
8. [JPMorgan Chase \(JPM\)](#)
9. [Goldman Sachs \(GS\)](#)
10. [American Express \(AXP\)](#)

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