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Web 3 Seeing a Massive Inflow of Tech Talent

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It isn't often you'd hear tech companies described as dinosaurs, but they are indeed now just that and need to evolve or risk being relegated to an era past.

The largest tech giants, including Amazon, Google and Meta Platforms, have become too accustomed to the outdated business models of ad monetization, an industry that is growing 15.7% annually.

Ad tech is still an appealing opportunity, but blockchain has a much higher growth potential.

Creator Economy

Traction metrics in Web 3 are growing through the roof. For example, daily active addresses on Ethereum grew from 200,000 in January 2020 to 550,000 today, increasing about 65% per year.

Revenue of Ethereum skyrocketed from \$200,000 per week in January 2020 to \$31 million per week today. And the rise of new layer 1 protocols shows even more impressive growth. Solana daily active addresses grew from zero in January 2020 to 550,000 now, the same level as Ethereum.

Continuing to master the 20-year-old online advertising business model is not interesting enough for top talent any more. These people - some of the smartest and most educated among us - are looking for new opportunities that Web 3 happily provides.

This trend may have started with the "creator economy" as more independent-minded people sought their own opportunities and has bled into Web 3's "ownership economy."



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Top Talent Is Migrating to Web 3

We are seeing a massive inflow of technologists. The Electric Capital developer report of public GitHub repositories associated with blockchain projects shows 100% growth since last year.

It's not only the developers, but executive talent, too. The former chief marketing officer (CMO) of Meta's wallet project, Novi, took a CMO position at Circle; the former general manager of Amazon's AWS Edge Services is now chief technology officer of Gemini, and Lyft's former finance chief and Uber's ex-director of corporate development have both joined OpenSea.

Then there's Chris Lehane, a former Airbnb executive, who left for a crypto venture capital fund, while YouTube's former head of gaming jumped over to Polygon Studios, which caters to Web 3 developers. The list goes on and on.

Add to this the immense funding that blockchain startups received in 2021 - \$33 billion, which was 8.1 times the amount from the previous year.

Constant Attraction

The demand for tech talent in Web 3 is massive. In the U.K., job postings mentioning blockchain are at an all-time high, and according to LinkedIn, job postings in the industry saw growth of 400% since 2020.

And at Rockaway Blockchain Fund, we are seeing the interest in this technology with our own eyes. Each of our portfolio companies is hiring. At the Hacker House in Prague, which we co-hosted with Solana, there were more than 30 teams presenting on demo day, and 800 developers present from all across Europe, either building or looking to extend their teams.

We are expecting a similar turnout at the upcoming Gateway Conference and Hackathon in Prague for the Cosmos ecosystem. This is massive growth since our pre-COVID hackathon with Binance & Oasis Labs, where roughly 30 developers attended.

This data showcases the traction of the industry and solidifies our conviction as long-term, value-add investors in Web 3. Combining the incentive alignment of the ownership economy of Web 3 with top tech talent and massive funding is exactly what a venture investor looks for.