

# ICO Market Analysis 2018

 <https://icobench.com>  
 [report@icobench.com](mailto:report@icobench.com)



# Introduction

## ICO market analysis 2018

2018 is over and even though the data is not fully collected (it does not represent 31<sup>st</sup> of December) we want to show what 2018 was like.

We are pleased to introduce you to our new ICO Market Report with analytics and trends for 2018! This report aims to be your guide to the ICO market. It is based on the data that we carefully collected at ICObench to provide the best analytics. It is aimed to show you the current ICO market state and what it will be like in the nearest future.

With increased popularity of ICO market, almost \$24B has been raised altogether. With over 5.1K projects and 71K professional profiles in enterprise and blockchain published on the platform, we can ensure a clear outlook of the market and its community. We have processed and organized a magnificent amount of data for this report to show you the ICO market and its community's widely differing sides – specifically ICO market size for a variety of industries, countries leading in “crypto”, project's ratings and ICO market trends.

We hope that the data in the report will be useful to you. As always, we work on improvements and will be happy to know if you want to see any additional information in the ICO Market Report 2018. We are looking forward to your feedback. Thank you for choosing ICObench. Enjoy reading in the beginning of 2019

Best,  
ICObench Team

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, ICObench, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

# Executive Summary

2018 was full of both positive and negative changes in the whole crypto world. So was the ICO market also. An extraordinary ICO Telegram Open Network took place in 2018. It broke all rules of the ICO market and have raised \$1.7 billion. Though, it is not an ordinary ICO it is excluded from the analysis.

The year started with high monthly funds raised (over \$1 billion). The total number of ICOs ended in 2018 increased in 3.5 times compared to the previous year. From the countries perspective Singapore is #1 by the total number of funds raised. The whole ICO market has taken on new standards of the experience sharing in terms of the increased number of advisors and expert ratings per ICO. Projects have set hard and soft caps more often which signals the target setting role increase.

As for the end of the year, and especially December, the community expects a lot from this month. The number of ICOs to complete and the aggregate hard cap are at a historical maximum. The aggregate hard cap of December ICOs is roughly 3 times greater than it was in previous months and 70% of it is expected on the last day of the month. It signals high ambitions this month. Overall, the year has ended with lower number of funds raised compared to the beginning of the year. Even though the number of ICOs has increased in 3.5 times in 2018, the total number of funds raised has increased only by 15% compared to 2017.

Talking about 2017, there were 718 ended ICOs and only 43 of them are profitable after 1 year has passed. The aggregate market cap of 2017 ICOs is 40% lower than the total number of funds they had raised together. In 2018 the average number of funds raised by an ICO decreased compared to 2017. But still there were projects that have raised impressive number of funds. However, these ICOs have an extremely negative ROI or they are not listed on exchanges for now.

In 2018 ICObench passed through 5K ICOs published and 1.5M unique website visitors per month. The ICObench rating has become a fair measure of an ICO quality. Projects rated 3.5+ raise the majority of funds and such projects have raised almost all funds in December. ICOs that have the greatest number of expert ratings on ICObench are mostly popular among the community as well. Popular projects on ICObench were also popular in the community.

## 3.5 times more ICOs ended in 2018 than in 2017. However, the total number of funds raised only 15% more compared to 2017

	2017	2018
<b># ICOs ended</b>	718	2517
<b># ICOs started</b>	970	2816
<b>Avg # ongoing ICOs daily</b>	91	481
<b># ICOs listed</b>	1349	3804
<b># ICOs raised funds</b>	413	1012
<b>Funds raised</b>	\$10 062 399 721	\$11 596 382 015
<b>Average funds raised</b>	\$14 132 583	
<b>Variation 2017-18</b>	\$1 533 982 293	
<b>Variation %</b>	15%	

ICOs became more popular in 2018 – it is expressed in the increased number of both started and ended projects, average number of ICOs ongoing daily and number of listed projects on ICObench in 2018 compared to 2017.

The number of ICOs that raised funds in 2018 increased in 2.5 times compared to 2017. But such increase in quantity of ICOs brought only 15% increase in the total number of funds raised for the year.

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench – №1 rating platform. All rights reserved.

# 2017 ICO market structure

## Among 718 ICOs ended in 2017

**413**

**ICOs raised funds**  
**\$10 062 399 721**

**274**

**ICOs listed on an exchange**  
**Raised Funds: \$9 379 727 312**  
**Market Cap: \$6 080 876 578**

**139**

**ICOs not listed on an exchange**  
**Raised Funds: \$682 672 409**  
**Market Cap: -**

**43**

**ICOs with positive ROI**  
**Raised Funds:**  
**\$5 111 578 326**  
**Market Cap:**  
**\$4 790 120 551**

**231**

**ICOs with negative ROI**  
**Raised Funds:**  
**\$4 268 148 985**  
**Market Cap:**  
**\$1 290 756 027**

**22**

**ICOs raised  
more than  
\$10 000 000**

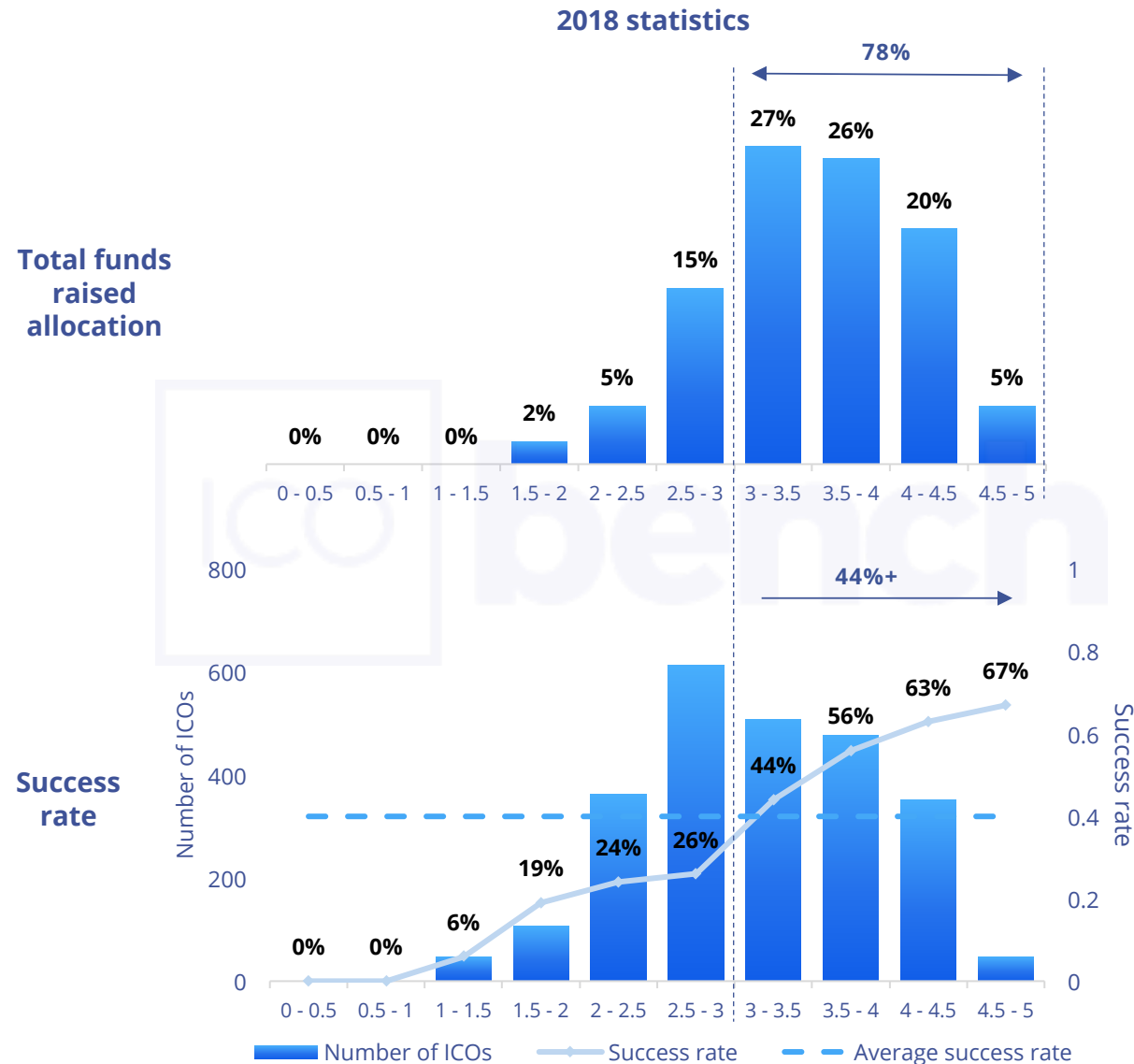
**117**

**ICOs raised  
less than  
\$10 000 000**

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench - №1 rating platform. All rights reserved.

# The ICObench rating has become a fair measure of an ICO quality



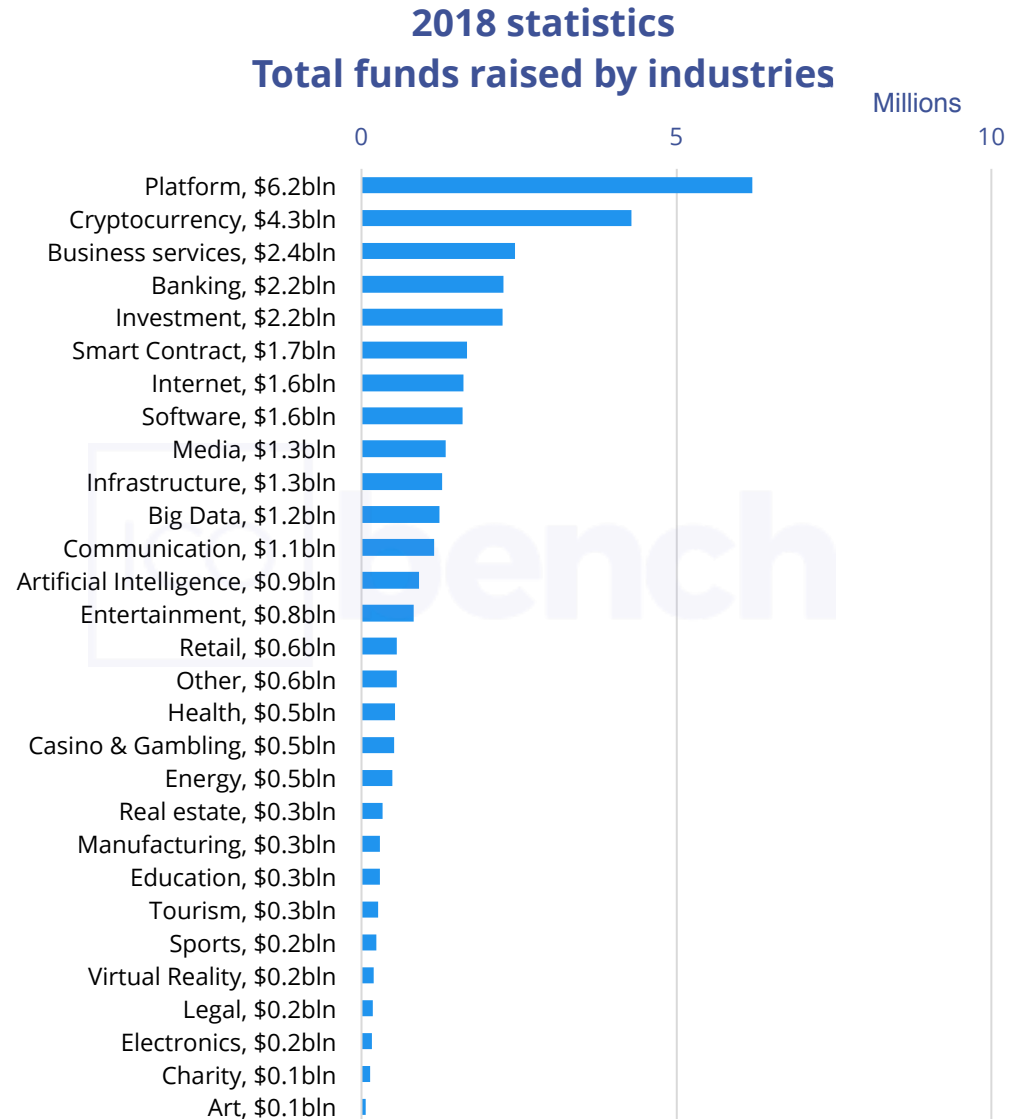
ICObench rating strictly divides projects on two groups – ICOs that are rated higher than 3.0 and ICOs that are rated lower than 3.0. Projects with ICObench rating 3.0+ are roughly ½ of the total number of projects ended in 2018. Together these ICOs have raised ¾ of the total number of funds raised for the whole year. Also, projects with ICObench rating 3.0+ have had at least 44% probability to raise funds.

During the last months the ICObench rating has improved as the quality measure and the breakeven point is at 3.5+

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench – №1 rating platform. All rights reserved.

# Among ICOs ended in 2018 the leaders by the number of funds raised are Platform and Cryptocurrency projects



\*Any ICO can be presented in multiple industries

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench - №1 rating platform. All rights reserved.

**3804**  
published ICOs

**2517**  
ended ICOs

**904**  
not ended ICOs

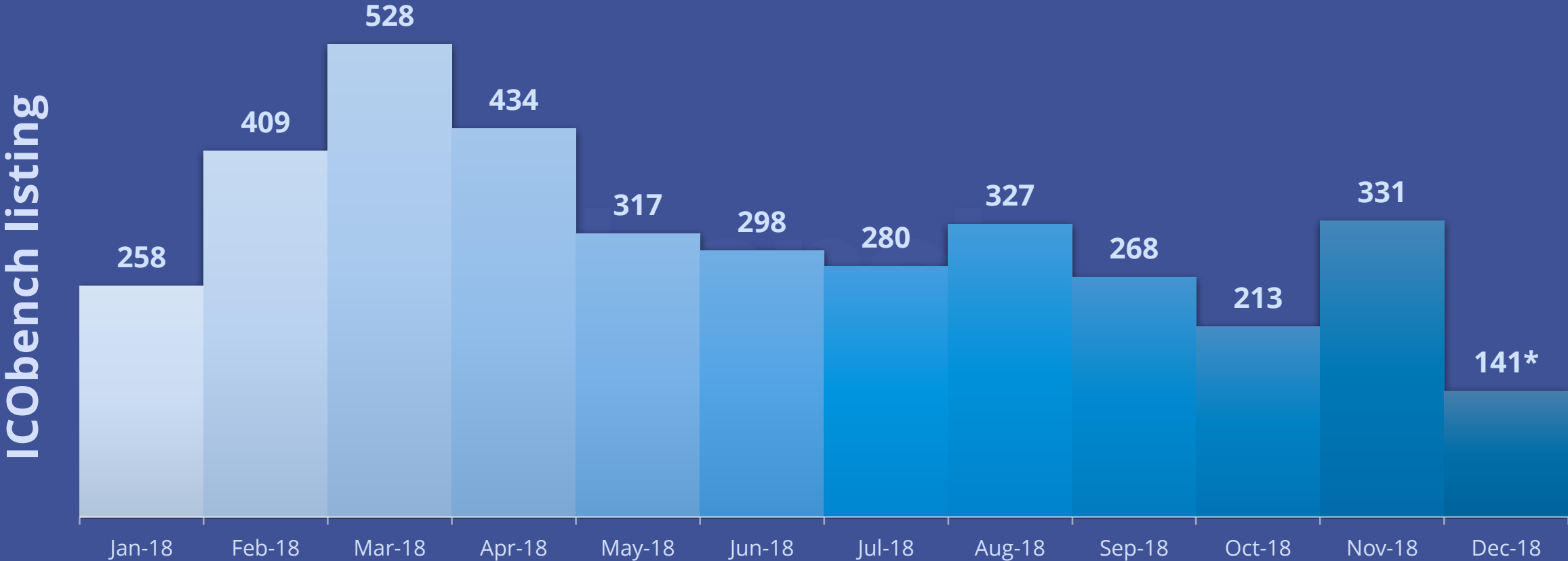
**1012**  
ICOs raised  
funds

**1505**  
ICOs did not  
raise funds

**481**  
ongoing ICOs  
daily on average

**604**  
upcoming ICOs

# Monthly ICObench listing peaked in the beginning of spring 2018 and it is about 290 projects for the last 6 months



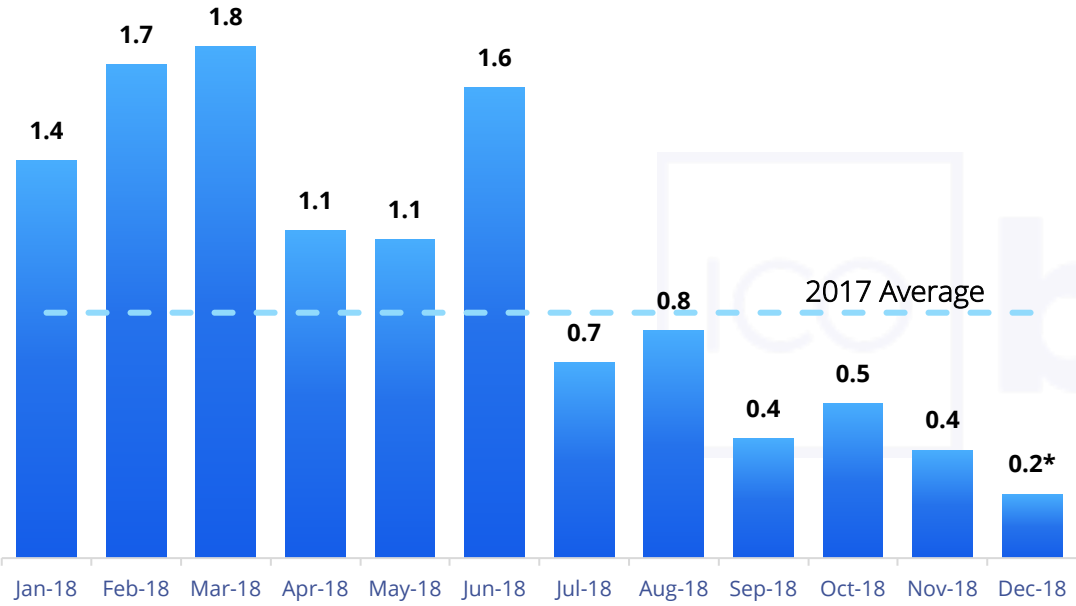
**\*the data is taken as of December 26, 2018**

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

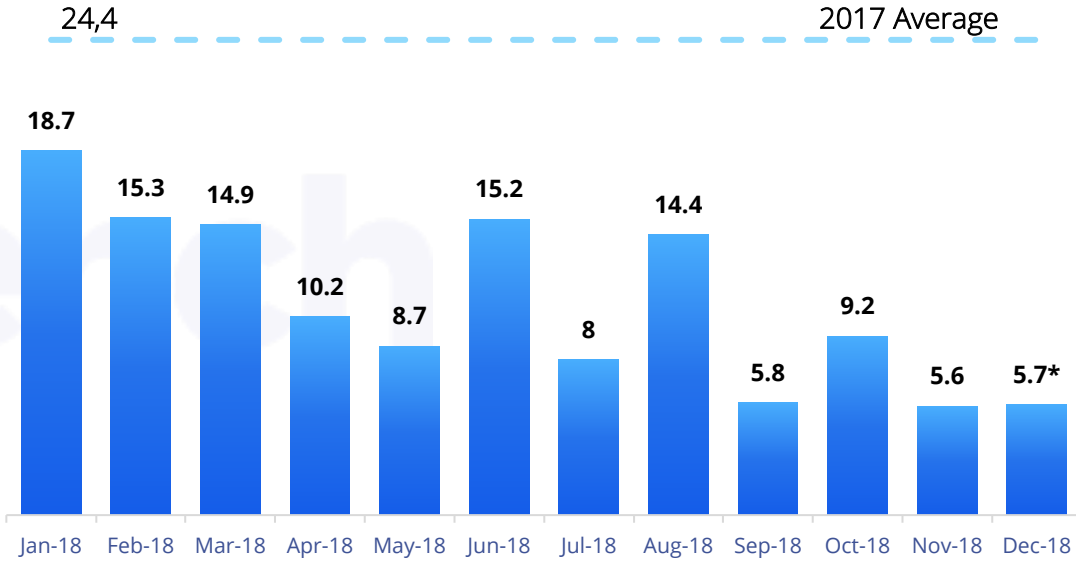
© 2017-2018 ICObench – №1 rating platform. All rights reserved.

# 2018 projects have raised significantly less funds per ICO. Also, Since the middle of summer 2018 monthly funds raised have not reached the average 2017 monthly level. The market stabilizes

2018 Total Funds Raised, \$ bln



2018 Average Funds Raised, \$ mln

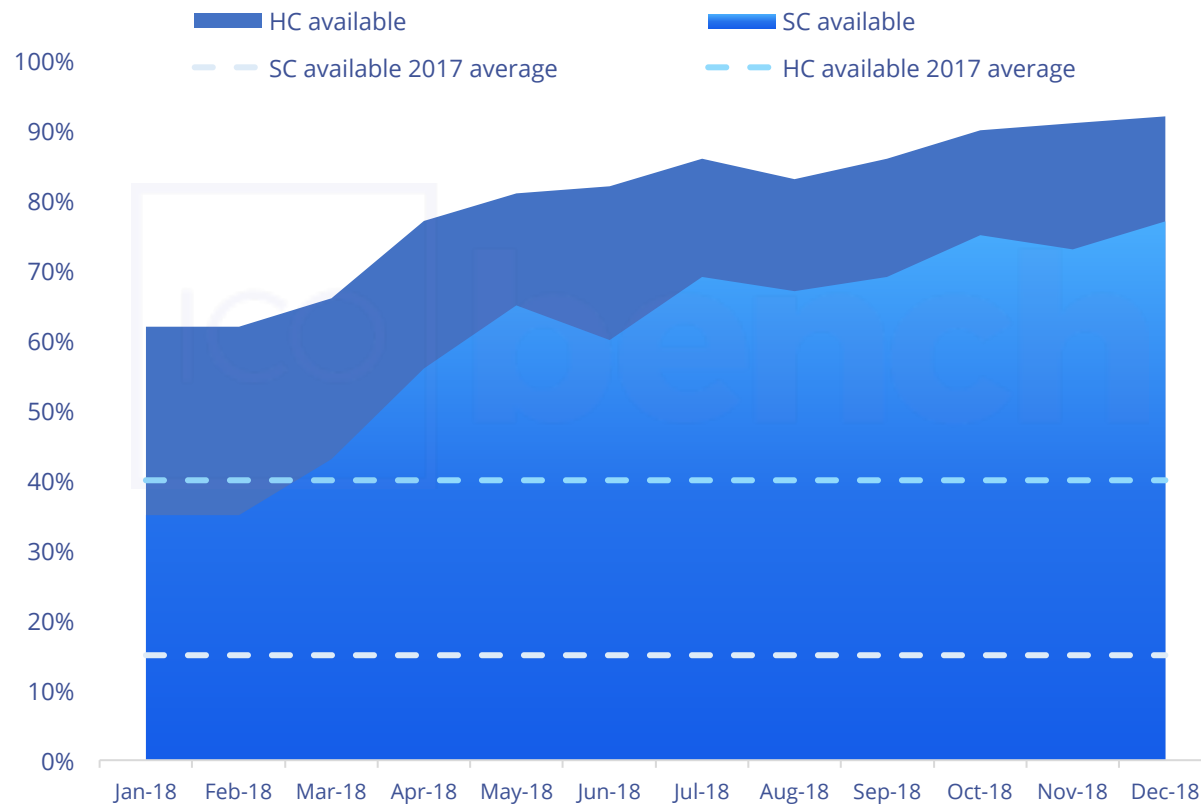


\*the data is taken as of December 26, 2018

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.  
 © 2017-2018 ICObench - №1 rating platform. All rights reserved.



**The ICO market takes on characteristics of mature market.  
By the end of 2018 the share of ICOs that set soft cap stabilized at ~70% and regarding hard cap it is ~90%. In 2017 these numbers were 15% and 40%, respectively**

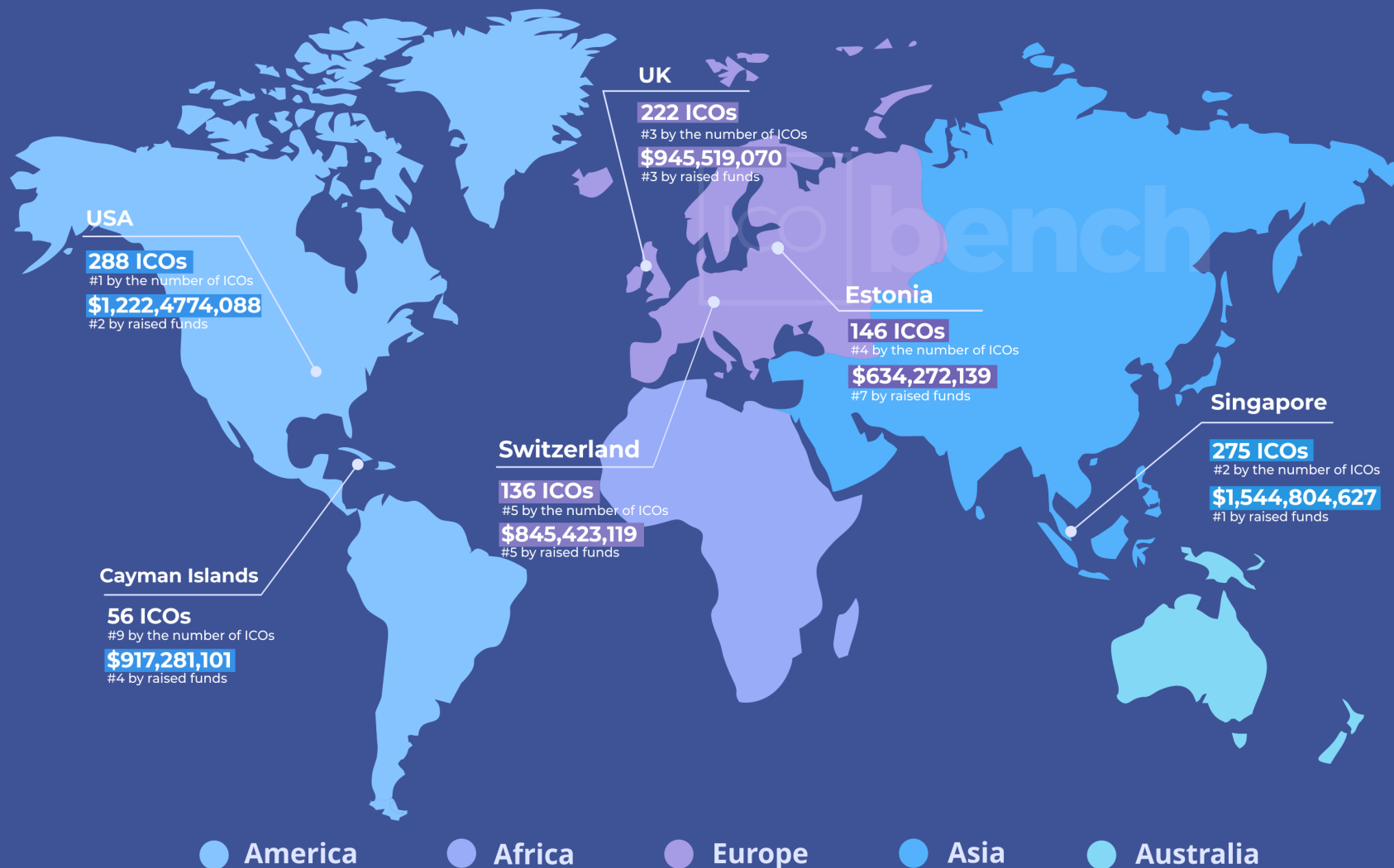


The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench - №1 rating platform. All rights reserved.



# 5 countries have raised roughly a half of the total number of funds in 2018. Singapore is the leader by the total number of funds raised in 2018



## Top 10 countries by funds raised

Country	Funds raised, \$ bln	Share
Singapore	1 538 544 767	13%
USA	1 222 474 088	11%
UK	945 519 070	8%
Cayman Islands	917 281 101	8%
Switzerland	845 423 119	7%
British Virgin Islands	637 766 814	5%
Estonia	634 272 139	5%
Hong Kong	493 446 489	4%
Gibraltar	322 703 239	3%
Lithuania	258 812 003	2%
<b>Subtotal</b>	<b>7 816 242 829</b>	<b>66%</b>
<b>Total</b>	<b>11 596 382 015</b>	<b>100%</b>

47%

## Top 10 countries by number of ICOs

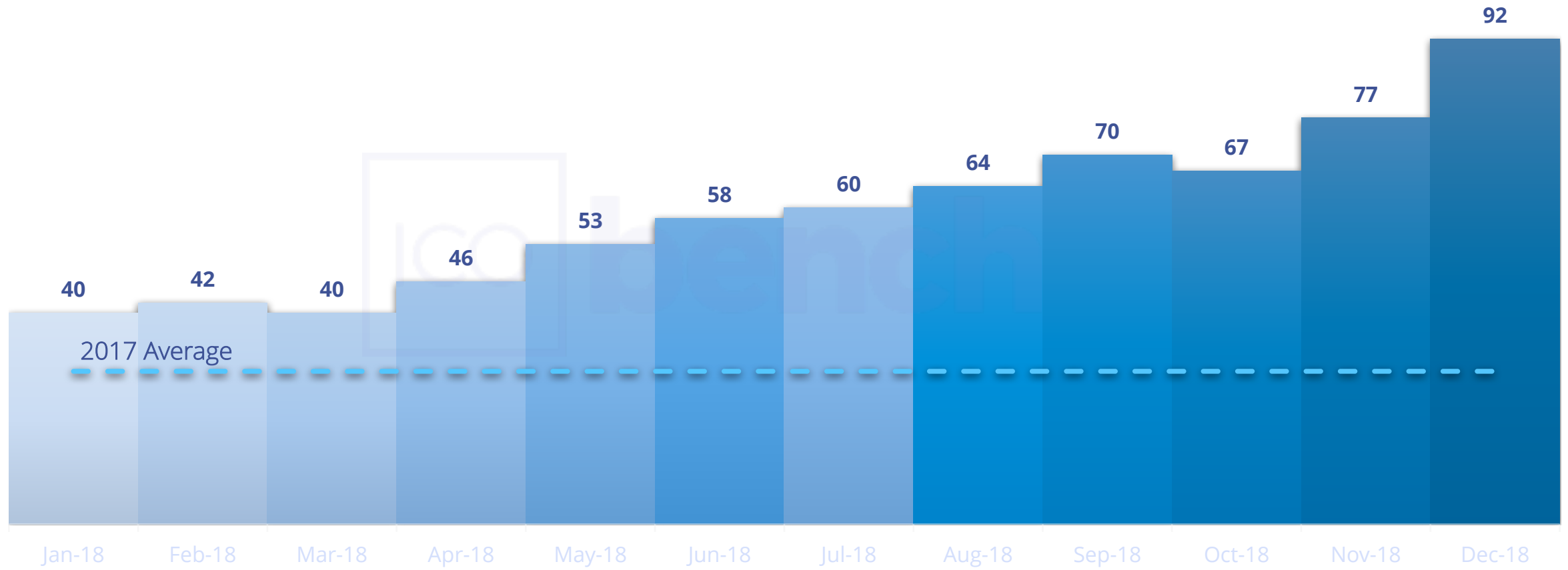
Country	ICOs	Share
USA	290	7%
Singapore	277	7%
UK	222	5%
Estonia	146	3%
Switzerland	137	3%
Russia	129	3%
Hong Kong	89	2%
Germany	60	1%
Cayman Islands	56	1%
Australia	52	1%
<b>Subtotal</b>	<b>1458</b>	<b>58%</b>
<b>Total</b>	<b>2517</b>	<b>100%</b>

25%

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench – №1 rating platform. All rights reserved.

**In 2017 the average ICO period was approximately 1 month. The duration of the ICO period roughly doubled. Projects still need more time to achieve the fund-raising campaign goal**

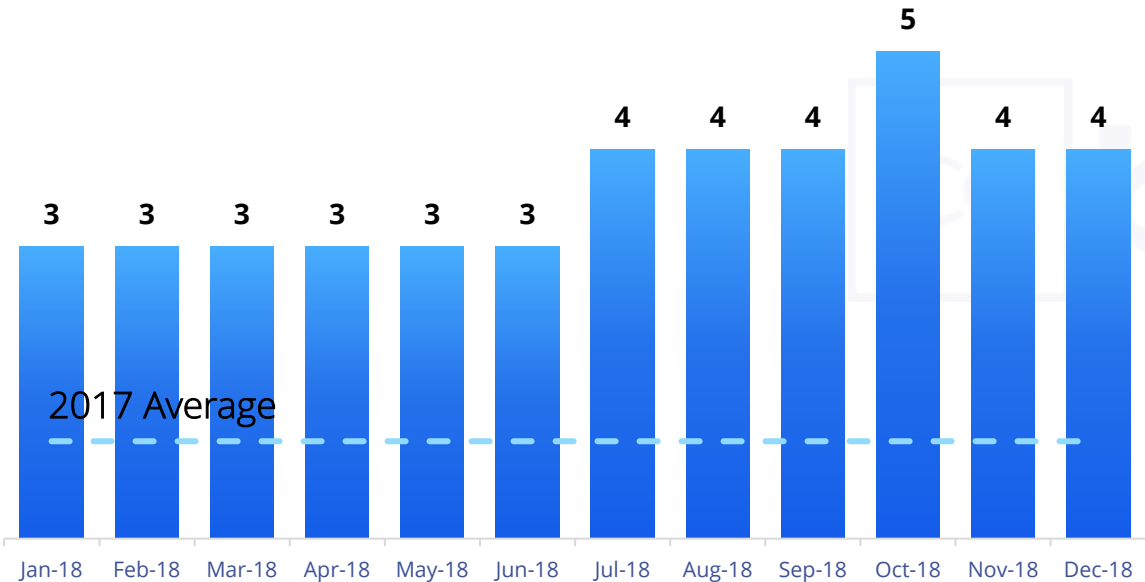


The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

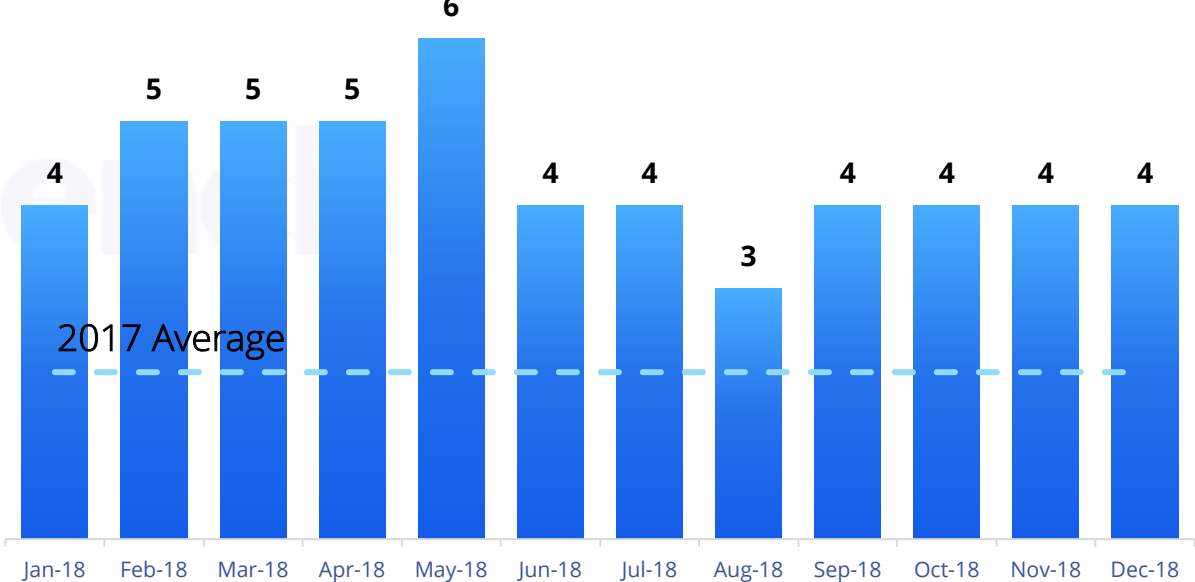
© 2017-2018 ICObench - №1 rating platform. All rights reserved.

# In 2018 the ICO process is taken more seriously. ICOs tend to involve more advisors – it is a sign of an increase in the experience sharing

### 2018 Average Number of Advisors



### 2018 Average Number of Ratings



The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.  
© 2017-2018 ICObench – №1 rating platform. All rights reserved.

# The top 10 ICOs by funds raised in 2018 have negative ROI or are not listed on exchanges

## Top 10 ICOs by funds raised

ICO	Funds raised, \$	ROI
TaTaTu	575 000 000	(-90.9%)
Dragon	320 000 000	(-98%)
Bankera	150 949 194	(-81.8%)
Neluns	136 000 000	Not listed
tZERO	134 000 000	Not listed
KitToken	117 447 182	Not listed
U.CASH	113 656 873	Not listed
Fusion	108 394 802	(-78.3%)
envion	100 012 279	(-94.2%)
Karatgold Coin	100 000 000	(-63.9%)

## Brief summary

**TaTaTu** is blockchain-based social entertainment platform where the users will be rewarded for both creating or providing content, and for watching it. All users of the TaTaTu Platform will be able to watch content for free. The Token is traded on two exchanges: Liqui and HitBTC. Currently, its **ROI is -90.9%** with market cap of \$2.2M

**Dragon Coin** will be used by investors & casino players in order to participate at Casinos using Dragon's Blockchain facilities managed by Dragon junkets. The Token is traded on four exchanges: Sistemkoin, Liquid, HitBTC, IDEX. Currently, its **ROI is -98%** and market cap is not defined.

**Bankera** is building a digital bank to last for the blockchain era. As a traditional bank, Bankera's services fit into three groups: payments, loans and deposits, and investments. The token is traded on HitBTC. Currently, its **ROI is -81.8%** and market cap is not defined.

**Neluns** is the innovative financial ecosystem, combining within itself a bank that can work with fiat and cryptocurrencies. The token is not traded on exchanges yet. The community does not believe the claimed number of funds raised.

**tZERO** platform integrates cryptographically secure distributed ledgers with existing market processes to reduce settlement time and costs, increase transparency, efficiency and auditability. The token is not traded on exchanges yet.

**KitToken** is developing a financial ecosystem based on blockchain technology. KitToken utilizes value transfer protocol to achieve the transfer of payments from one person to another on peer to peer basis. The token is not listed on exchanges yet.

**U.CASH** platform is offering the majority of network access tokens to users through a bounty program, so that people can acquire tokens by contributing their skills and time. The token is not traded on exchanges yet.

**FUSION** is a crypto finance platform that integrates the values of multiple blockchains/tokens onto a single system through the management and control of multiple token private keys, and the creation of an interface for centralized organizations and off-chain data sources. The token is traded on five exchanges: Bibox, Hotbit, IDEX, Ethfinex and Liquid. Currently, its **ROI is -78.3%** with market cap of \$15.8M.

**Envion** has developed a system of Mobile Mining Units (MMUs) that can tap electricity directly at the source: at hydro, solar, wind and fossil power plants in every corner of the planet. The token is traded on Token Store and YoBit. Currently, its **ROI is -94.2%** with market cap of \$8M

**KaratGold** is world-trading company that has been passionate about bringing physical gold as a payment method, including CashGold, to market. The token is traded on Coinbe, HitBTC, YoBit and Coinsuper. Currently, its **ROI is -63.9%** and market cap is not defined.

The community analysis is based on the bitcointalk.org threads

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench - №1 rating platform. All rights reserved.

**Sharpay** is a new share and multi-share button for websites with blockchain-based rewards of content promotion for users. Sharpay has raised \$5.97M but the token is not listed yet. The project received popular positive reputation among the community and has MVP already available.

**Truegame** is fully working smart contract based iGaming platform. Community provides a lot of support to the team and project vision. According to the community, the team is capable and vision is solid for this ICO. Truegame has raised \$3.4M and now the token is traded on Hotbit and IDEX. Currently, its **ROI is -84.3%** with market cap of \$0.9M.

**WePower** is launching blockchain and smart contracts powered green energy trading platform where everyone can buy, trade or invest in tokenized green energy. The project raised \$40M during the ICO. Even though the community is interested in the project, users highlight that the idea is not new and there are no projects yet who have successfully developed the product and provided positive ROI. The token is traded on Huobi, Liqui, Binance, Sistemkoin, KuCoin, IDEX. It has the **ROI of -89.2%** and market cap of \$6.9M.

**Friendz** platform connects companies to people willing to provide support in the generation of advertising contents directly posted on their personal social media profiles. The project has raised \$27.5M during the ICO. Friendz is popular among the community and has positive community' acceptance. The token is traded on DragonEX, Mercatox, HitBTC, BitMart and IDEX. It has **ROI of -93.9%** and market cap of \$1.3M.

**Humancoin** is the new massive cryptocurrency fueled by the Proof of Charity mining protocol. The project has raised \$6.6M and the token is not listed on the exchanges yet. However, Bitcointalk's community has negative reaction about the project where they blame the project it for scam activity. Also, the twitter account is disabled.

**MoneyToken** provides crypto-backed loans, stablecoin MTC and a decentralized exchange service. The project has raised \$37.2M but it is not listed the exchanges yet. There is active bounty program that is given by project. However, the community is not active with the discussion on the bitcointalk, mostly follows the project's twitter.

**Faceter** is the decentralized surveillance system for consumers. Faceter makes video surveillance smart, giving brains to cameras through enhanced face detection, object detection and real-time video analysis. The project has raised \$28.6M and currently listed on HitBTC, CoinExchange and IDEX. Its **ROI is -93.9%** and market cap is \$0.8M.

**SKYF** is the world's industrial grade heavy cargo drone. The project raised \$6.2M and does not listed on exchanges yet. The project is popular among the community and positive users' reaction. The users are waiting on MPV and further project development.

**Etheal** is the platform where care providers will be able to embed their reviews easily to their personal website with a dedicated review widget and API. The project has raised \$820k and is not listed on exchanges. The project was positively discussed during the ICO and then community has lost interest to the token and the project development.

**StopTheFakes**, the world's first decentralized service to detect counterfeiting and infringement of intellectual property rights, copyright, and relevant rights. The ICO has raised \$400k and the token is not listed on the exchanges. The Community is confused about the project and its success in the development. Since ICO time, the community began to lose interest to the project.

## ICOs that have the greatest number of expert ratings on ICObench are mostly popular among the community as well and all of them have raised funds

### Top 10 ICOs by the number of ratings

ICO	# Ratings	Rating	Funds raised, \$
Sharpay	100	4.6	5 973 900
Truegame	88	4.7	3 426 445
WePower	79	4.2	40 000 000
Friendz	62	4.6	27 525 000
Humancoin	61	4.5	6 607 055
MoneyToken	59	4.2	37 189 195
Faceter	58	4.5	28 610 353
SKYFchain	58	4.6	6 200 000
Etheal	57	4.2	820 000
StopTheFakes	55	4.1	400 000

The community analysis is based on the bitcointalk.org threads

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench – №1 rating platform. All rights reserved.

# 9 in 10 top ICOs with enormous hard cap failed to raise any number of funds

## Top 10 ICOs by hard cap

ICO	Hard cap, \$	Funds raised, \$
wysker	1 203 260 246	Not raised
Staramba	1 200 000 000	21 794 958
SPINDLE	1 189 354 726	Not raised
Declub	1 000 000 000	Not raised
AriseBank	1 000 000 000	Not raised
Aaramco	805 000 000	Not raised
FemaleToken	772 640 015	Not raised
Futurepia	657 275 416	Not raised
GCOX	600 000 000	Not raised
World Bit Bank	581 057 549	Not raised

**The Wysker** app allows users to discover products faster than ever before while earning wys Tokens for product views. Tokens can then be cashed in for discounts, making them a valuable good. The project did not raise any funds and was not listed on exchange. The community has low interest to the project and does not actively support the team in social media accounts.

**Staramba** is creating the first ultra-realistic virtual reality social network with features and experiences built around the world's biggest celebrities, athletes, and musicians. The project has raised \$21.8M but is not listed on the exchanges. The crypto community is not aware about the project a lot and does not maintain the active discussion on the bitcointalk.

**SPINDLE**, a comprehensive space which aims to act as a gateway creating access to various investment options at a high level of transparency. The project does not indicate the amount of funds raised but the token is listed on HitBTC, Bancor, YoBIT, BTC-Alpha. It has the ROI of -99.2% and market cap \$7M. The community is positive about the project and pays attention to the project development.

**De Club** is a global casino management company, headquartered in Macau. As a third-party management company, De Club provides professional mass gaming area (MASS) membership management service for licensed casino. The project did not raise any funds and has not listed on the exchanges. The community has almost no interest to the project and does not indicate its reaction about the ICO.

**AriseBank** the decentralized bank, integrated with over 700 cryptocurrencies. The project has not raised any funds and not listed on the exchanges. It is not discussed on the Bitcointalk and has low amount of followers on social media.

**Aramco** Coin enables individuals and organizations to utilize a transparent peer-to-peer exchanged digital currency with intrinsic value based on oil – the most liquid and actively traded commodity and critical energy resource for the global economy. The project did not raise any funds and is not listed on the exchanges. There is almost no activity on the social media. Thus, the community is not aware of the project at all.

**FemaleToken** is the first ever female cared token. It aims to help all real problems to be paid attention. The main purpose of token sale is a support for women in Feminist Ideas, Beliefs, Movements. The ICO did not raise any funds and is not listed on exchanges. There is no community activity regarding the project at all.

**Futurepia** is a distributed social media Mainnet based on blockchain technology. It supports DApps specialized on social media, has a DApp Store, and provides various APIs for DApp developers. The project did not raise any funds. In addition, the project is not popular among the community.









**GCOX** is the world's blockchain-powered platform that allows the popularity of celebrities to be tokenized and listed. The ICO has not raised any funds and is not listed on exchanges. It has low community awareness level. In addition, the users do not pay high interest to the project.

The **World Bit Bank** (WBB) project offers the solution developed from blockchain technology and related to 5G finance. The ICO did not raise the funds and is not popular among the crypto users. There is weak discussion on the Bitcointalk as well.

The community analysis is based on the bitcointalk.org threads

The data was taken from December 26, 2018. The data about funds raised by projects was collected based on the projects' announcements. The portfolio of ICObench is constantly increasing and some data will be updated.

© 2017-2018 ICObench – №1 rating platform. All rights reserved.

-  <https://icobench.com>
-  <https://t.me/icobench>
-  <https://www.facebook.com/ICObench/>
-  <https://twitter.com/ICObench>
-  <https://medium.com/@ICObench>
-  <https://www.reddit.com/r/icobench/>
-  <https://www.linkedin.com/company/icobench/>
-  <https://bitcointalk.org/index.php?topic=2152184>

# Thank you for your attention

We are looking forward to your feedback.

Please send your questions and suggestions to

[report@icobench.com](mailto:report@icobench.com)

