

BLOCKCHAIN COMPENSATION SURVEY

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>SUMMARY

Web3 is an ever-evolving industry where new skill sets and job functions are continuously emerging. In this space, talent has become one of the biggest bottlenecks to growth. At Pantera, we believe that more transparency can help drive new talent to the ecosystem, furthering the innovation of technologies that we believe will revolutionize financial markets and empower individuals economically around the globe.

Nine months ago, Pantera successfully launched its first compensation survey. Our goal with these studies is to create more transparency around compensation in the crypto ecosystem. For our second survey, we gave ourselves a lofty goal. We set out to build the largest repository of crypto compensation data in the industry. Now with over 1,600 respondents, we believe we have achieved that goal. After doing the analysis, we want to share our findings with you.

In addition to this survey being open to anyone, we will be rewarding our complete anonymized 2023 dataset to everyone who participated.

> *METHODOLOGY*

OVERVIEW

Our survey includes data pulled from 25+ geographically distributed startups and information we gathered from hundreds of participants in the crypto community spanning a wide range of professions. The data reflect seed to later-stage companies across half a dozen different sectors, including DeFi, CeFi, gaming, among others.

For the purpose of this report, “Executive” refers to C-Suite leaders & founders, “Engineering” refers to anyone in technical roles, and we used “Operations” as a ‘catch all’ for roles such as Customer Service, Fraud Prevention, Strategy, etc.

The Pantera team has done our best to anonymize the data set. In certain instances, we had to exclude: significant outliers, incorrectly formatted submissions, and specific information that would identify certain projects. We normalized the data based on experience level, geography, company sector, job function, and other factors.

In the following report, where appropriate, we may combine data with our last survey from December 2022 in order to provide a more thorough analysis. All salary data is presented as median values denominated in USD, unless stated otherwise.

>OUR KEY FINDINGS

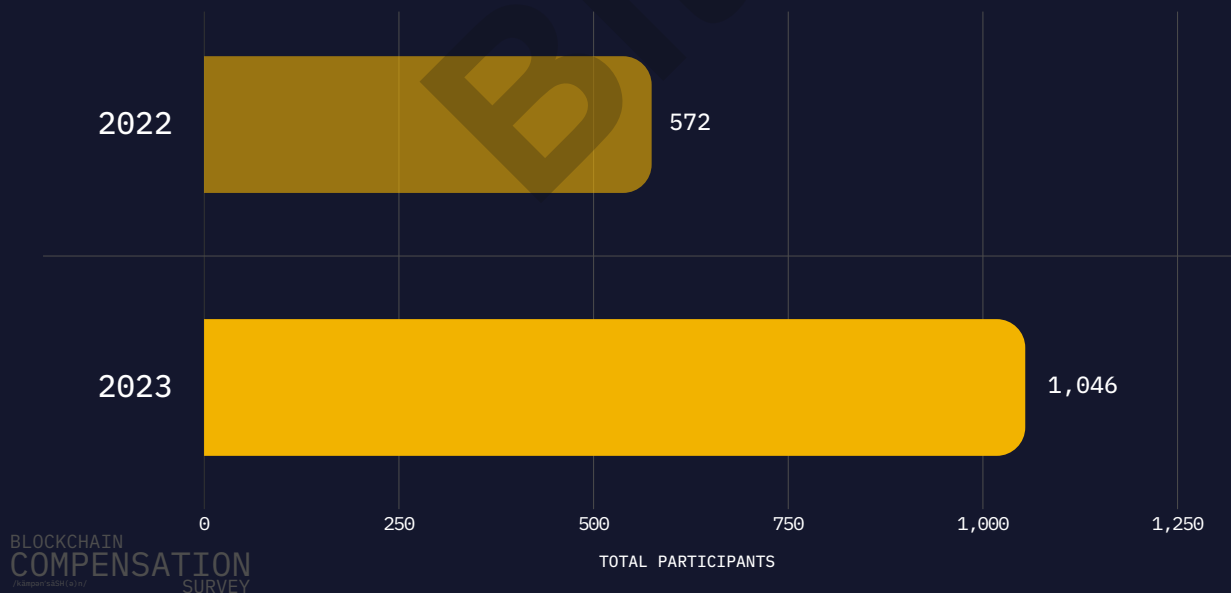
- **Limited Cryptocurrency Salary Adoption:** 97% of people are paid a base salary in fiat while only 3% are paid in crypto with USDC being the most popular choice
- **Remote Work Prevalence:** An overwhelming 88% of respondents work remotely, emphasizing the global and distributed nature of the crypto workforce
- **Web2 vs. Web3 Engineering Salary:** Senior crypto engineers in North America earn slightly more than their Web2 counterparts, with an average salary of \$193k.
- **Token Compensation Packages:** One in five respondents reported receiving an initial token package from their employers, with the median initial token package for non-executive positions on a global scale amounting to \$89k and the median global token package for Executives (C-Suite & Founders) reaching a substantial \$1.3 million.
- **Executive Salaries:** For executives in the Seed stage, the average compensation stands at \$147k, while at Series A, the average is \$206k.

> RESPONDENT ANALYSIS

ABOUT THE RESPONDENTS

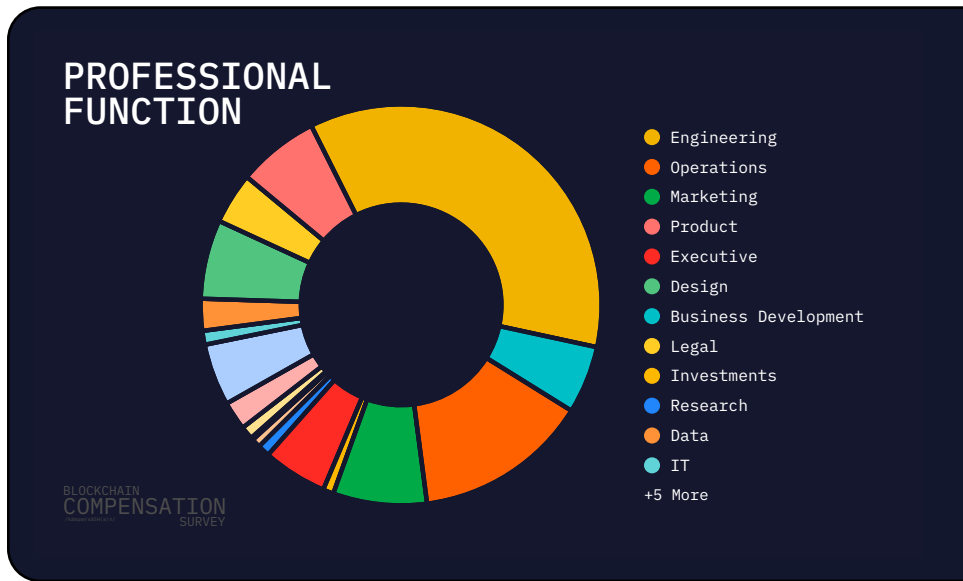
Our data set contains over 1,600 responses of which 99% of respondents were professionals within the crypto community. This year we saw a 55% increase in responses from 2022 - we are grateful to everyone who participated.

RESPONDENT PARTICIPATION

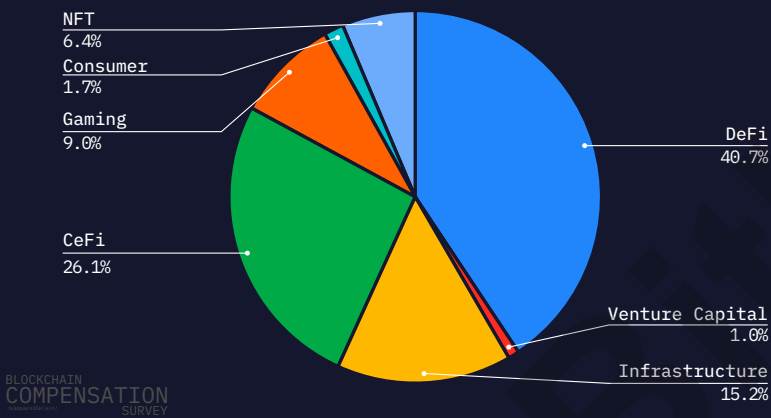


BY FUNCTION

Professional functions include Engineering, Operations, Marketing, Design, Business Development, Product Management, Executive Leadership, Finance & Accounting, Legal, and more.



SECTOR

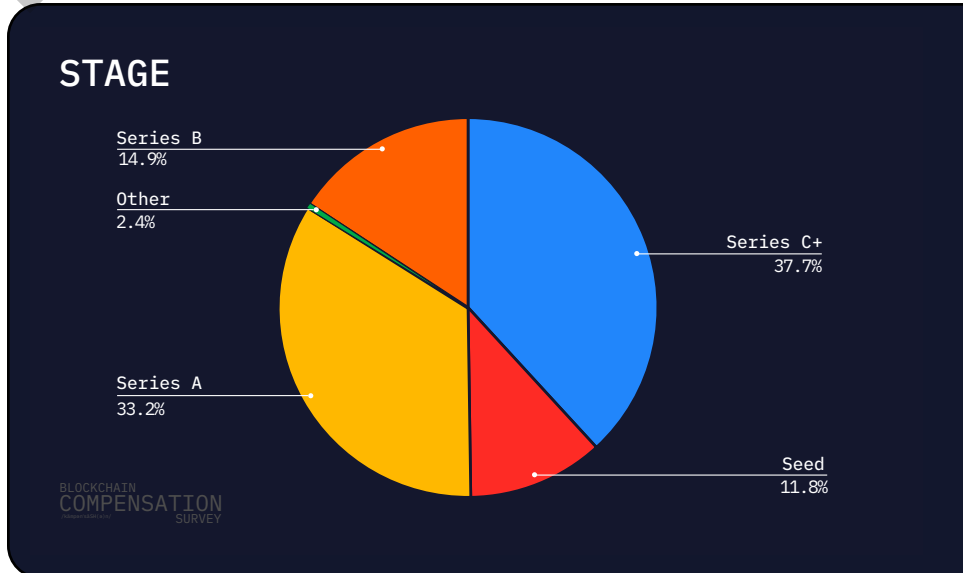


BY SECTOR

These professionals work across various sectors, which we've distilled down to DeFi, CeFi, Infrastructure, Consumer, NFT, Gaming, and Venture Capital. The bulk of our respondents came from DeFi and Cefi which, together, represent nearly 70% of our dataset.

BY STAGE

The companies surveyed vary in size, ranging from teams with fewer than five employees to those with a hundred employees, spanning seed to growth stages.



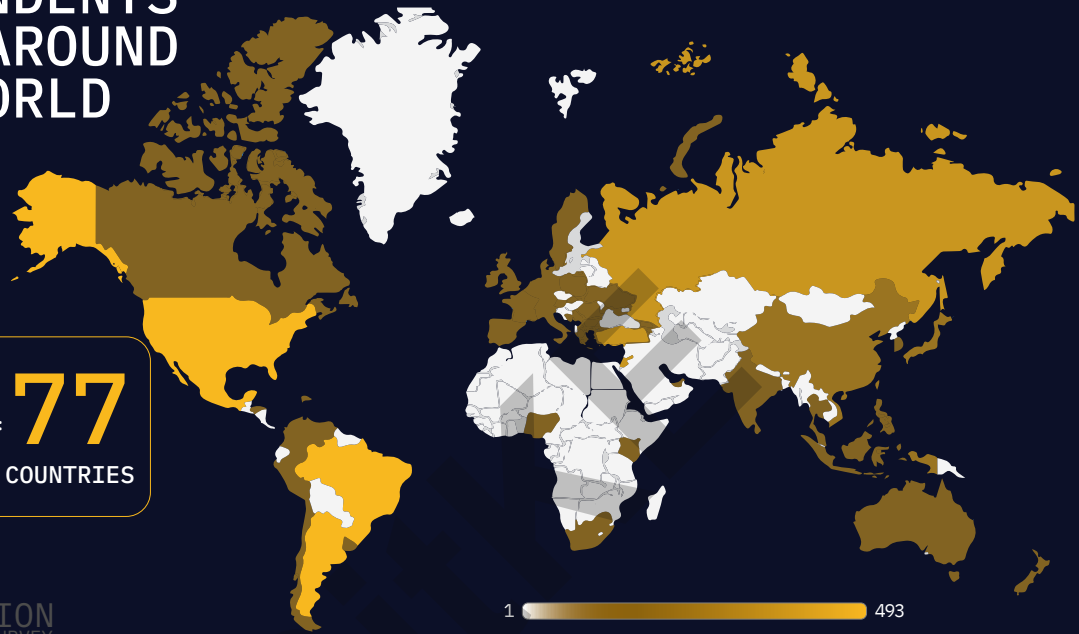
AROUND THE WORLD

Speaking of geographical diversity, the data we have gathered spans across 77 unique countries. The United States, United Kingdom, and Brazil are just a few of the top five countries where our participants reside.

RESPONDENTS FROM AROUND THE WORLD

DATA SPANNING FROM: **77** COUNTRIES

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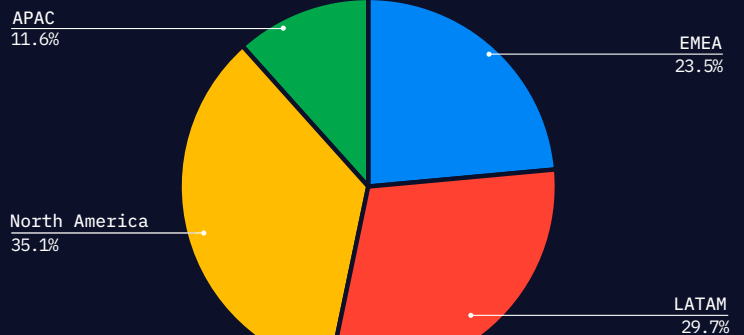
GEOGRAPHY

Furthermore, we broke our respondents down by geography:

APAC, EMEA, LATAM, & North America

The majority of respondents came from North America; therefore, we will focus predominantly on this region in our survey analysis.

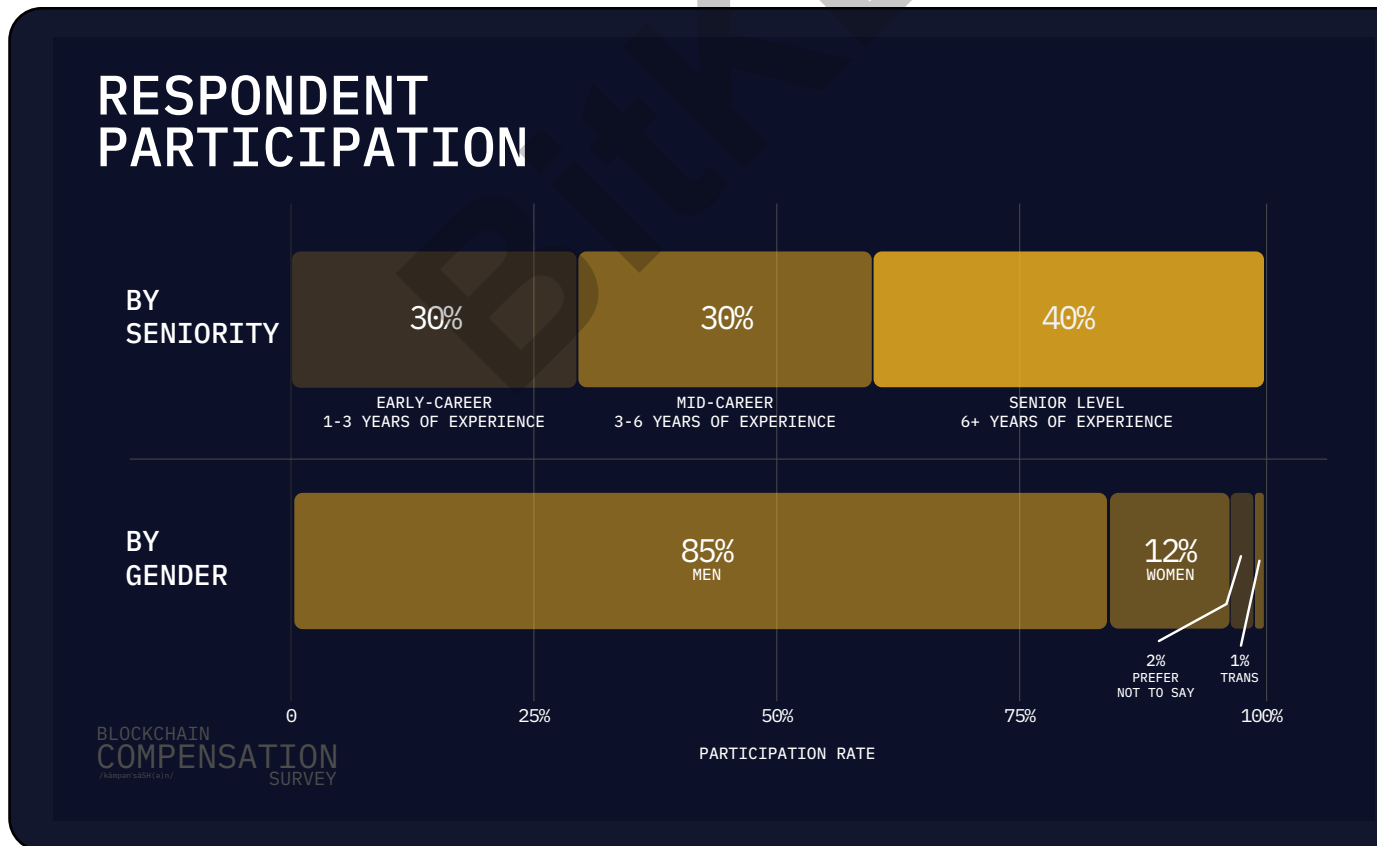
RESPONDENTS BY GEOGRAPHY



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GENDER & SENIORITY

Of the respondents who disclosed their gender, 85% identified as male, 12% as female, 2% preferred not to say, and 1% were transgender. We believe this is a clear sign that the ecosystem needs more diversity, and that DEI elements should become more regular initiatives throughout the space.



HOW EMPLOYEES ARE PAID



In our survey, we found that 97% of people are paid a base salary in fiat while only 3% are paid in crypto. Of those respondents who are paid in crypto, USDC is the clear token of choice representing 56% of crypto salary payments, while USDT represents 25% and BTC, 13%. Initially, we attributed the amount of people taking salaries in crypto to both the market and the lack of payroll providers with this functionality.

We reached out to one such provider who we have worked with in the past, [Deel](#), to get their take. This is what they had to say:

“Given the state of the crypto market, the global workforce has lost some interest in receiving payment in cryptocurrency. Total withdrawals at the end of 2022 are at 4%, down from 5% in the first half of the year.

*Coin breakout 2023 so far (% of total crypto withdrawals on Deel):
45% BTC, 26% USDC, 18% ETH, 9% SOL, 2%.*

*And 2022 for reference:
61% BTC, 29% USDC, 6% ETH, 2% SOL, 2% DASH”*

Based on this, we are continuing to see the number of individuals taking salaries in crypto to be declining. This is something we anticipate will increase during the next bull run. It’s also worth pointing out that while Deel saw a decrease in BTC, USDC, and SOL, they also saw an increase of over 3x in ETH distributions across their payroll; specifically indicating the general public’s bullish outlook toward ETH.

(This is not to be construed as investment advice)

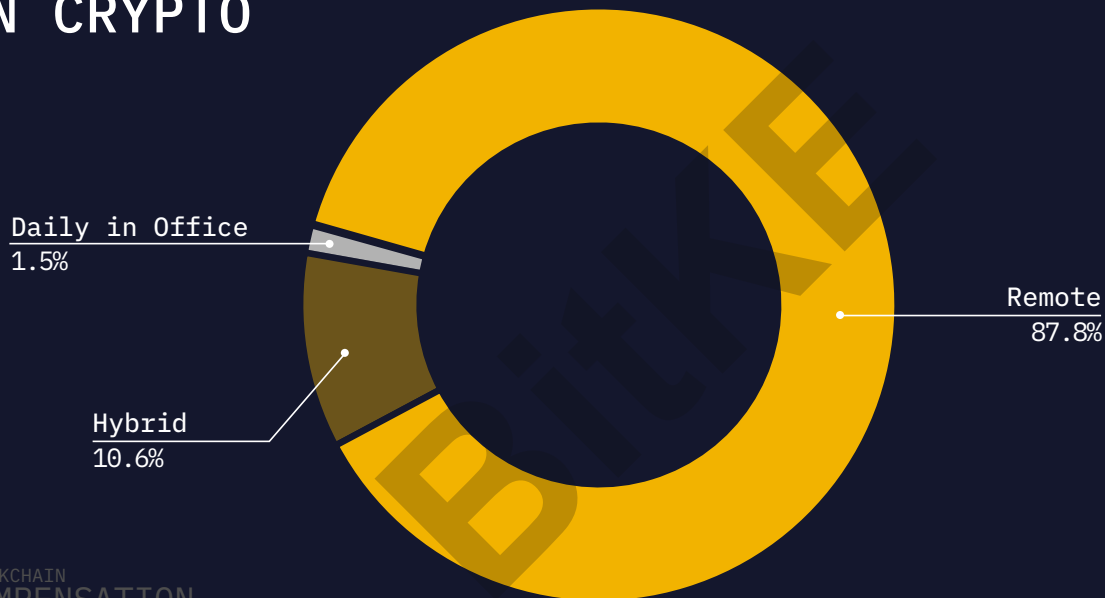
Deel’s COO provided more context:

“As a payment perk, crypto can serve as a growth investment for some workers, and more reliable, stable pay for others. So far this year, we’ve seen more customers based in countries with volatile currencies such as Turkey and Argentina adopt crypto payments as a hedge against double digit annualized inflation. In countries with more stable currencies, we’ve seen interest in crypto cool as prices dropped across most major coins.

“Moving forward, we expect to see crypto withdrawals increase if investor confidence goes up, thanks to rising prices of coins like Bitcoin. In countries where workers have come to rely on crypto withdrawals as a workplace benefit to stabilize paychecks, we expect to see more of the same.”

HOW WE WORK IN CRYPTO

HOW WE WORK IN CRYPTO



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COMPENSATION
SURVEY

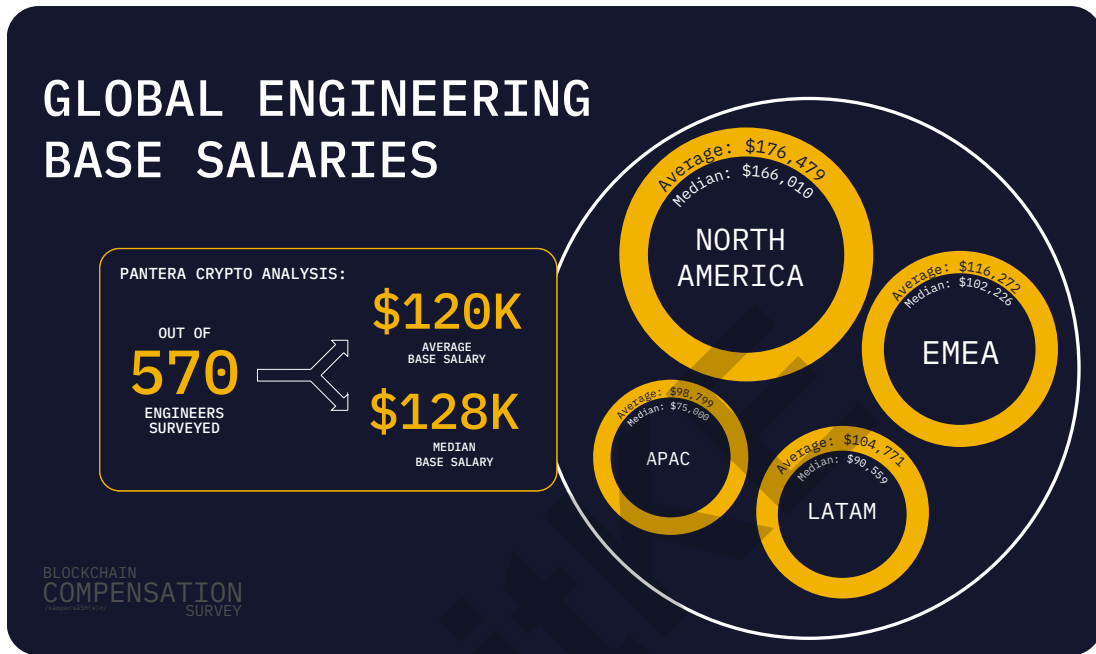
At a time when more and more tech companies are calling for a return to office, we found this to be significant (though not surprising) as it starkly contrasts with Web2 data. Only 28% of the 29,000 submitted offers to [Levels.fyi](https://levels.fyi) in 2022 were for remote first roles (primarily Web2 data). This goes to show just how distributed and globally diverse the crypto community is.

Due to this global distribution, we don't anticipate a push in crypto to return to the office.

> COMPENSATION ANALYSIS

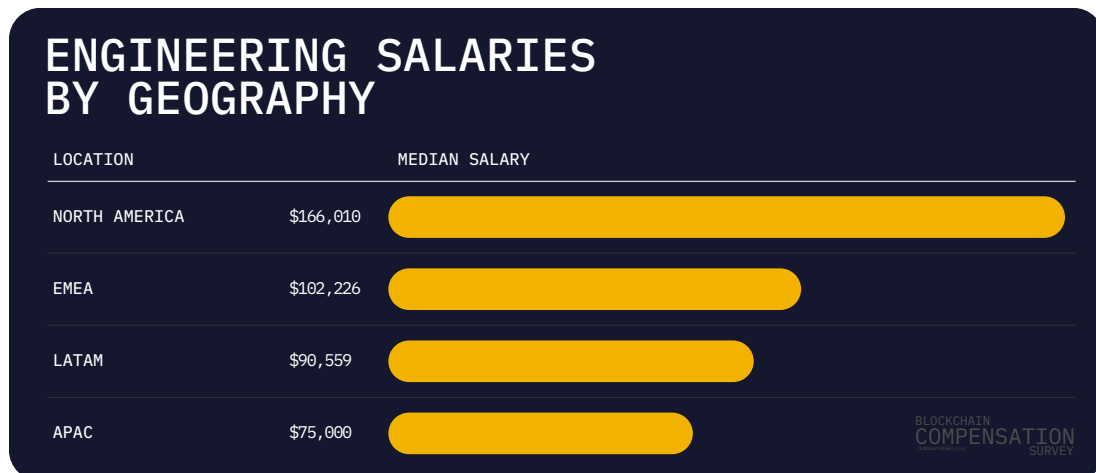
COMPENSATION ANALYSIS

ENGINEERING



Of the 570 engineers we surveyed, the global median base salary for 2023 is \$120k and the average is \$128k. We saw the highest median salary from North America, followed by EMEA, LATAM, and APAC.

We compared our sample of crypto engineers across the globe with that of Carta (primarily Web2 data) and this is the result:



(continued) →

COMPENSATION ANALYSIS

EXECUTIVE *(Founders & C-Suite)*


We first looked at how executives (founders and C-suite) are getting paid in the United States. Based on the limited data set of executives falling under each stage (in some cases fewer than 20), we will reflect the below salaries as averages. The table to the right shows a breakdown of executive pay by company stage.

For executives in the Seed stage, the average compensation stood at \$147k, while at Series A, we observed an average of \$206k. As far as Series B and beyond, the average compensation notably rises to \$297k. However, it's important to note that the sample size for Series B+ executives is relatively small here.

Shifting our focus to later-stage executive compensation, leaders in Series C+ companies are receiving an average salary of \$335k. These compensation figures fall in line with our recommendations for executives in firms that have secured funding of \$20 million or more. Furthermore, they align closely with the 60th percentile range suggested by platforms such as Carta Total Comp or Pave.

EXECUTIVE BASE SALARY (BY STAGE)

STAGE	AVERAGE BASE SALARY IN UNITED STATES
SEED	\$147,363
SERIES A	\$205,625
SERIES B	\$296,876
SERIES C+	\$335,400

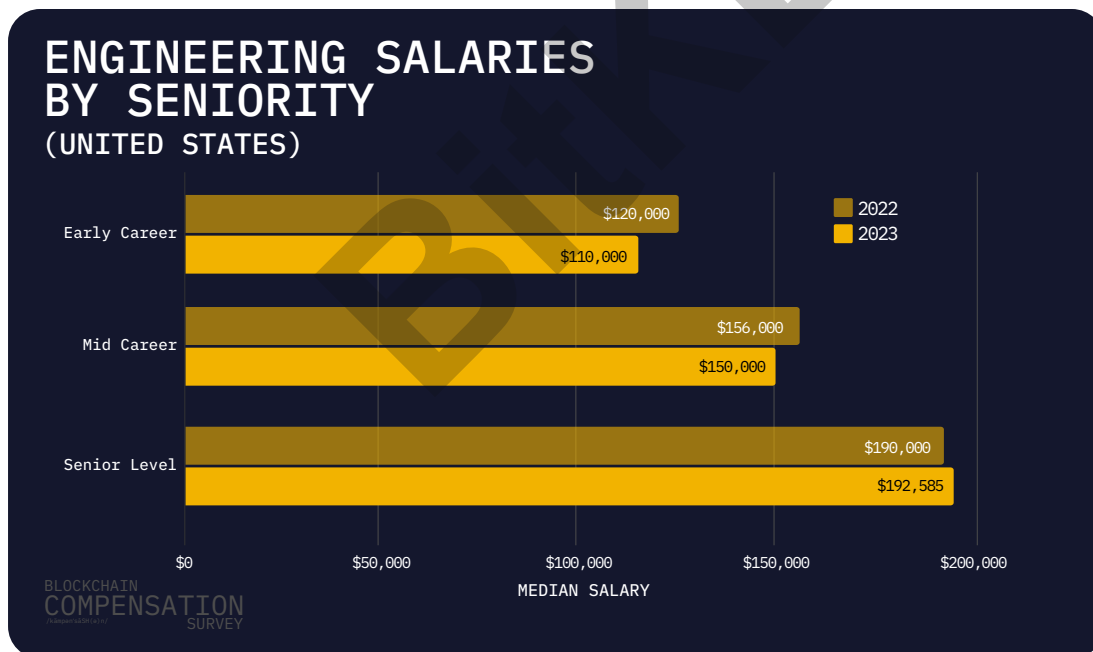
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COMPENSATION ANALYSIS

ENGINEERING *(cont.)*

In the context of North America (comprising the United States and Canada), the median salary for crypto senior engineers in 2023 reached just under \$193k. This reflects a modest 1.5% uptick compared to the preceding year, when the median salary was \$190k. When looking at comparable data from Carta Total Comp, a senior engineer working at a company with \$10-25 million in funding can expect \$187k; meaning that senior engineers in Web3 make slightly more than their peers in Web2.

However, the challenges of the bear market are ever-present for engineers in the early and mid-stages of their careers. Our survey's findings indicate that engineers with 1-3 years of experience witnessed an 8% decrease in salary between 2022 and 2023. Similarly, those in the middle of their careers experienced a decline of just under 4%.



Shifting our focus to the United States, one standout software engineer commands an annual salary of \$400k per year. We found the median pay for a software engineer (SWE) in our survey is \$170k.

COMPENSATION ANALYSIS

MARKETING

Within the crypto ecosystem, a marketing professional can anticipate a median base salary of \$100k globally. In the United States specifically, individuals in the marketing field can expect a median salary of \$135k. We broke marketing salaries down by experience and company stage:

MARKETING (BY EXPERIENCE)	
EXPERIENCE	MEDIAN BASE SALARY IN UNITED STATES
EARLY-CAREER	\$66,000
MID-CAREER	\$120,000
SENIOR-CAREER	\$160,000

MARKETING (BY STAGE)	
STAGE	MEDIAN BASE SALARY IN UNITED STATES
SEED	\$117,500
SERIES A	\$120,000
SERIES B	\$142,000
SERIES C+	\$155,000

The highest reported salary in the Marketing category was \$280k. And for all the projects grappling with the question, "What's the appropriate pay for a Community Manager?" our research found a median base salary of \$65k on a global scale. Specifically within the United States, the median base salary for Community Managers rises to \$105k.

FINANCE & ACCOUNTING

The median global salary for Finance & Accounting professionals is \$90k, while in the US, it rises to \$154k. The highest paid professional in this field boasts an annual salary of \$260k. Finance & Accounting professionals in the United States can anticipate anywhere from \$120k to \$205k depending on their level of seniority.

FINANCE & ACCOUNTING (BY EXPERIENCE)	
EXPERIENCE	MEDIAN BASE SALARY IN UNITED STATES
EARLY-CAREER	\$120,000
MID-CAREER	\$141,750
SENIOR-CAREER	\$205,000

FINANCE & ACCOUNTING (BY STAGE)	
STAGE	MEDIAN BASE SALARY IN UNITED STATES
SERIES A	\$145,000
SERIES B	\$184,625
SERIES C+	\$160,000

COMPENSATION ANALYSIS

BUSINESS DEVELOPMENT

When looking at business development professionals, where the primary facet of compensation should be commission-based, base salaries only tell half of the story. Across the globe, we found the median salary to be \$115k. As for the United States, the average base salary is \$140k. We saw the highest paid Business Development professional making \$275k.

BUSINESS DEVELOPMENT (BY EXPERIENCE)	
EXPERIENCE	MEDIAN BASE SALARY IN UNITED STATES
EARLY-CAREER	\$90,500
MID-CAREER	\$149,000
SENIOR-CAREER	\$160,000

BUSINESS DEVELOPMENT (BY STAGE)	
STAGE	MEDIAN BASE SALARY IN UNITED STATES
SEED	\$100,000
SERIES A	\$149,000
SERIES B+	\$168,525

PRODUCT MANAGEMENT

The highest-paid Product Manager included in the survey receives an annual salary of \$350k. On a global scale, the median salary for Product Managers is \$125k, with the United States reporting a higher median of \$170k. In the United States, Product Managers can expect to earn \$115k in their early career and over \$187k in the latter years of their career.

PRODUCT MANAGEMENT (BY EXPERIENCE)	
EXPERIENCE	MEDIAN BASE SALARY IN UNITED STATES
EARLY-CAREER	\$115,000
MID-CAREER	\$148,200
SENIOR-CAREER	\$187,500

PRODUCT MANAGEMENT (BY STAGE)	
STAGE	MEDIAN BASE SALARY IN UNITED STATES
SEED	\$150,000
SERIES A	\$170,000
SERIES B+	\$197,370

COMPENSATION ANALYSIS

OPERATIONS

The Operations category consists of roles from customer support, KYC analyst, analysts to strategy roles, so it would make sense we have such a wide band here. In the United States, the median base salary for an operations professional is \$110k. Meanwhile, the highest paid professional in this arena is taking home \$344k. The average Customer Support comes in at \$63k. We noticed a big jump in salary from mid to senior career levels, which makes sense when you factor in roles such as Head of Operations, Head of Strategy, etc.

OPERATIONS (BY EXPERIENCE)

EXPERIENCE	MEDIAN BASE SALARY IN UNITED STATES
EARLY-CAREER	\$52,625
MID-CAREER	\$101,625
SENIOR-CAREER	\$222,000


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LEGAL

Particularly in the United States, 2022 and 2023 have proven to be tumultuous, particularly within the regulatory landscape. This turbulence prompted a surge in companies hiring for leadership in the legal space, warranting a closer examination. The median base salary for senior legal professionals (General Counsel, Chief Legal Officer, Chief Compliance Officer, etc.) in the United States is \$225k, with the highest earning regulatory leader from our survey bringing home \$370k. The average Series A legal hire commands \$210k and jumps at Series B to \$250k.

LEGAL (BY STAGE)

STAGE	AVERAGE BASE SALARY IN UNITED STATES
SERIES A	\$212,500
SERIES B+	\$250,000

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INCENTIVES

BONUSES

Over half of the respondents represent later stage companies i.e. Series B and beyond where 79% said they were eligible for a bonus. Of respondents in the Seed stage, 15% claimed eligibility for a bonus, and at Series A, 32% claimed they could expect a bonus every year. At stages B and beyond, 72% of our respondents report receiving a bonus.

The median bonus in the United States was \$15k.

TOKEN INCENTIVES

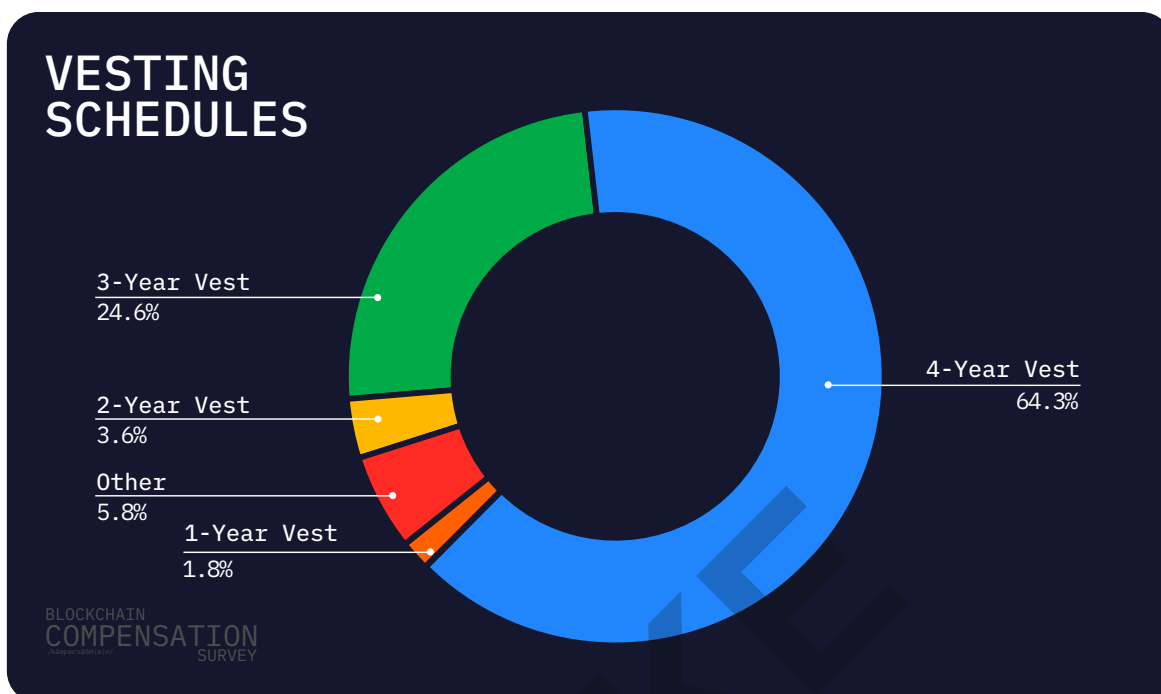
We found token incentives particularly interesting in 2023. In our survey, one in five respondents reported receiving an initial token package from their employers. Diving deeper into the specifics, the median initial token package for non-executive positions on a global scale amounted to \$89k. In stark contrast, the median global token package for Executives (C-Suite & Founders) reached a substantial \$1.3 million. As a note, it's important to keep in mind that this figure is subject to a vesting schedule and, without knowing the respective valuation and timing, this number could be taken out of context.

We broke down token incentives of our entire dataset below:



(continued) →

INCENTIVES (cont.)



As it relates to token grants, 4-year vesting periods are the most common. 64.3% of respondents have a 4-year vest, 24.6% have a 3-year vest, 3.6% have a 2-year vest, and 1.8% have a 1-year vest. 5.8% claimed 'other'.

This is another area where we anticipate change. We predict the number of firms supporting 2 and particularly 3-year vesting schedules to increase over the next year and we look forward to validating this theory in our next survey. We believe that token grants will continue to be a unique form of incentivization and are excited to see it evolve.

We have seen numerous philosophies, all pushing the boundaries of employee compensation. Most notably is DESO's [Memoryless](#) approach. Nader, the founder of DESO, shares his comp philosophy:

"What we do with my org is we make offers in pure cash, but then add the option to convert as much of each monthly payment as they want into DESO at a 10% discount to the market price BUT with a 2-year lockup."

This effectively gives employees the flexibility to alter their compensation package based on how much ownership they want at any given time. What DESO has created is a very similar philosophy to that of Shopify's [Flex Comp Model](#). It's these 'choose your own adventure' compensation models that cater to candidates through all walks of life - we look forward to seeing more of them in the future. This is not something we would recommend to everyone, but an absolute must-read when considering your own compensation philosophy.

> CONCLUSION

Our platform mandate is to support the success of our portfolio companies and the overall crypto ecosystem. In doing this, we have identified that there is no sufficient database for salary/compensation data for our ecosystem and we hope this survey is the first step in providing transparency to crypto compensation.

We believe in the 'karmic power' that the blockchain industry embodies. In keeping with this spirit, we will be sharing our anonymized dataset with all of the participants. We believe that, in providing access to such data, the industry will make better hiring and compensation decisions, and in turn, lead to greater success for all.

We will continue to release our compensation data to participants every six months, so if you did not participate, please feel free to do so [here](#).

A number of our portfolio companies are currently hiring. If you or a colleague are interested in breaking into crypto, blockchain, Web3, DeFi, or other verticals in which we invest, check out some of the positions our portfolio companies are hiring for.

EXPLORE POSITIONS HERE

The Pantera Team

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