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**The 2024 Job Market Outlook for Web3,
Blockchain, and Cryptocurrency:**
A Specialized Report by Proof of Search



EXECUTIVE SUMMARY

In 2024, the job market in the Web3, blockchain, and cryptocurrency sectors is poised for a year of recovery after a challenging 2023. The job market in 2023 was adversely affected by a dramatic fall in funding due to macro factors, a general lack of interest in the sector, AI soaking up capital and attention, and of course, a steady stream of crypto scandals. While it was considered a badge of honor in the bull market to be a highly funded “Unicorn,” the new mantle of respect became “cockroach,” which described a company surviving and thriving with no funding.

In 2023, many highly qualified candidates found themselves out of work due to a lack of company runway and had to take part-time roles or accept significant pay cuts to stay in Web3. In addition to this, people had to reluctantly return to Tradfi or Web2, with the vast majority eager to re-join the sector when the market returns.

The real winners in 2024 will be the people who managed to retain their roles throughout the bear market as they will be considered highly valuable and sought after by companies looking to hire experienced senior management in 2024 and can expect material increases in salary packages.

While not exhaustive (being such a rapidly evolving sector), this report seeks to provide an overview of what we believe the Web3 job market will look like in 2024 from a sector, job function, and regional perspective, and additionally provide commentary on some factors we have identified that will affect the job market in 2024.


OVERVIEW OF THE JOB MARKET:

The adoption of Web3, blockchain, and cryptocurrencies has transcended niche interest and is now an integral part of the global business landscape. Companies across industries are harnessing the transformative power of blockchain technology. Proof of Search's research confirms that the demand for blockchain professionals in 2024 will reach an all-time high.

In this evolving landscape, new roles are being created across various domains, including tech innovation, product management, legal compliance, and growth & strategy. While the market has taken a step back, the pool of talent is still relatively small and will see the supply-demand curve change materially in 2024 as legacy projects ramp up again and new projects are launched.



KEY SECTORS:



Metaverse The Metaverse, a virtual reality space where individuals can interact, socialize, and create experiences, is set to undergo significant growth in 2024. With the integration of blockchain technology, Metaverse environments are becoming increasingly decentralized, enabling users to have true ownership of their digital assets and creations. The rise of NFT-based virtual real estate and digital wearables is expected to propel job opportunities for developers, designers, and content creators within this burgeoning sector.




DeFi & Staking Staking is evolving significantly, especially within the decentralized finance (DeFi) sector. Initially a simple mechanism for network security in Proof of Stake (PoS) systems, staking has become integral to DeFi, enabling users to participate in liquidity provision, yield farming, and other income-generating activities. The advent of liquid staking solutions has further revolutionized this space, addressing liquidity issues by allowing staked assets to be represented by tradeable tokens. These developments have not only enhanced the functionality and accessibility of staking in DeFi but also contributed to the growth and sophistication of the broader blockchain ecosystem.




GameFi GameFi, the fusion of blockchain technology with gaming, is gaining momentum. In 2024, we foresee the launch of blockchain-based games that offer true ownership of in-game assets and characters. This trend is set to create opportunities for game developers, blockchain engineers, and economists specializing in virtual economies. The GameFi sector's continued expansion is likely to bring about a wave of exciting job prospects.



Tokenization: Tokenization, the process of converting real-world assets into digital tokens, is poised to reshape various industries, including real estate, art, and supply chain management, in 2024. This sector's growth will necessitate legal experts well-versed in blockchain regulations, tokenomics specialists, and smart contract developers to facilitate the tokenization process, opening up new avenues for professionals with expertise in these areas.



Custody Blockchain and Web3's custody evolution have focused on technical and security advancements. Originally, blockchain's self-custody approach emphasized user-controlled private keys. However, with the proliferation of digital assets, including DeFi products, came greater security risks. This spurred the development of institutional-grade custody solutions, incorporating multi-signature wallets, hardware security modules, and insurance. Smart contract-enabled decentralized custody further enhanced security, integrating automated compliance and conditional transactions, reflecting a commitment to safe, complex digital asset management.



Predicted 2024 Salary Trends in the Blockchain Sector: As the demand for blockchain professionals picks up in 2024, salaries should see significant growth as the pool of unemployed people dries up and competition for talent heats up.

FORWARD-LOOKING SALARY TRENDS IN THE BLOCKCHAIN SECTOR:

As the demand for blockchain professionals surges, salaries have experienced significant growth. Proof of Search's research forecasts the continuation of this upward trajectory in the years ahead:



Blockchain Developers: In 2024, the average salary for blockchain developers is expected to soar, with a predicted 30% increase from 2023. Looking forward, this trend is expected to persist, with experienced blockchain developers working on solid Layer One projects commanding high salaries.



CTOs and Heads of Engineering: Chief Technology Officers and Heads of Engineering who are able to remain hands-on are poised to be in high demand, and responsible for steering the development of intricate blockchain projects. Their salaries are projected to witness substantial growth, with an average increase of 25% anticipated in the foreseeable future.



Product Managers: Professionals specializing in product management within the blockchain and cryptocurrency domain are expected to witness sustained salary growth, and their pivotal role in steering product innovation should result in salary increments of 20% or more.



Legal Experts: The evolving regulatory landscape surrounding blockchain necessitates legal experts with specialized knowledge. Salaries for blockchain-focused legal professionals are projected to grow by an average of 15%, reflecting the industry's growing need for compliance and legal expertise.



Growth Specialists: The competitive nature of the Web3 industry necessitates growth specialists adept at driving user acquisition. Their salaries are forecasted to experience robust growth, with potential increases of 35% or more on the horizon.

DEMAND BY REGIONS:

Each region will have different features which will affect the job markets in different ways:

North America:

North America will probably lag the rest of the world due to so much anti-crypto sentiment from the government. It's a widely held view that this will stifle innovation in a region known for it and will possibly see companies allocate resources and investment to Asia and the Middle East in the short term.

Europe:

European countries, including Germany, the UK, and Switzerland, are poised for continued growth in the blockchain sector. Demand for blockchain professionals in these regions is anticipated to mirror the expanding ecosystem of blockchain companies and projects.

Asia:

Asian countries such as Singapore, Hong Kong, and Indonesia are expected to maintain their status as hotspots for blockchain and cryptocurrency adoption. The DeFi and NFT sectors, in particular, will drive ongoing demand for specialized talent in this region. The Hong Kong Government is being very proactive in providing regulatory clarity, which will attract a number of companies to move their headquarters to this location.

Africa:

Africa is emerging as an exciting market for blockchain innovation, with numerous innovative solutions being developed to address local challenges. From financial inclusion to supply chain transparency, blockchain technology is playing a transformative role in addressing pressing issues across the continent. As African countries continue to embrace blockchain, the demand for blockchain professionals is on the rise, offering unique opportunities for those looking to contribute to the growth of this nascent ecosystem.

Middle East:

The governments in Dubai and Abu Dhabi are leading the world in proactive legislation to create a very attractive base for companies in a location with a solid base of blockchain experts and a relatively straightforward process to obtain work visas for experts. The tax rates also make it very attractive for expats to relocate there.

PREDICTED SECTORAL DEVELOPMENTS IN 2024:

When analyzing the job market, it is worth touching on trends that will shape the Web3, blockchain, and cryptocurrency landscape in 2024:



Increased Investment: Rising cryptocurrency prices are attracting more individuals and institutions to invest in blockchain projects, further fueling the demand for skilled professionals who can develop and manage these ventures.



Blockchain Adoption: The mainstream adoption of blockchain technology in industries spanning finance, supply chain, healthcare, and more is expected to continue. The increasing acceptance of cryptocurrencies reaffirms the potential of blockchain, attracting more companies to the sector.



DeFi and NFT Boom: The decentralized finance (DeFi) and non-fungible token (NFT) sectors are anticipated to sustain their remarkable growth. This phenomenon will continue driving demand for DeFi developers, NFT specialists, and related roles, in tandem with the rising cryptocurrency prices.



SUMMARY:

In 2024, the Web3, blockchain, and cryptocurrency job market is set for recovery after a challenging 2023 marked by funding shortages and crypto scandals. Many qualified candidates were left jobless, taking part-time roles or pay cuts. Those who stayed in the industry are now highly valued. The market's overview shows increasing demand for blockchain professionals, with new roles emerging in tech innovation, product management, legal compliance, and strategy. Predicted sectoral developments include growth in the Metaverse, DeFi, GameFi, and tokenization. Salaries for blockchain experts are expected to rise significantly, driven by factors like increased investment and mainstream adoption. Regional demand varies, with Asia and the Middle East emerging as hotspots.

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