Web3 Builders Look to Alternate Growth Model with BNB Chain as Bear Market Funding Drops by 84%

DUBAI, UAE, November 24, 2023 /EINPresswire.com/ -- BNB Chain, the community-driven blockchain ecosystem that includes the world's largest smart contract blockchain, is highlighting the compelling growth stories of the projects that emerge from its project development program, starting with its hackathons. This comes in the wake of BNB Chain's Istanbul Hackathon, which saw the emergence of a number of strong projects.

The focus of the bear market is building quality Web3 projects - this is a time for developers to concentrate on identifying what real use cases need solving. However, quarterly funding for Web3 startups has dropped by approximately 84% this year. Against this backdrop, thousands of founders have looked to alternate ways to develop their projects to the point of launch readiness.

By providing constant guidance, in addition to routinely incentivising innovation with its global hackathons, BNB Chain mentors these projects through the various stages of their development journeys as they strive to realize the immense potential of Web3.

Below are the steps that projects can expect to partner with BNB Chain on as they work to realize their vision:
1. Ideate and develop a killer idea at a BNB Chain hackathon
2. Win a reward at the hackathon that allows for initial development
3. Develop further with constant guidance from BNB Chain
4. Get introduced to incubators who can supercharge your project
5. Launch your project on-chain

BNB Chain Hackathon winners also receive referral codes to apply to the Most Valuable Builder (MVB) to potentially increase their funding. The program – run by BNB Chain and Binance Labs – helps projects develop and grow through mentorship, funding and network support*.
BNB Chain's recent Istanbul Hackathon saw a number of exciting projects start on this journey, with a number of the winners sharing how they plan to utilize their winnings to advance their projects.

MoveSpace, an on-chain data labeling and marketplace powered by a vector database, is addressing the data transparency issue in AI training to incentivise human interactions with data

with BNB Greenfield. Using the funds they won at the BNB Chain Hackathon, they are further refining their concept – making data tradable as a regular commodity or asset – to make data ownership meaningful, setting them up for success at their first round of fundraising.
Another winning project exemplifying the practical applications of blockchain technology is ZeroX, a Web3 Gaming platform with a core mission of onboarding users to Web3 through gaming. Offering SDK and API services for traditional game development, they are lowering the barriers for traditional game developers and gamers to enter Web3. They will allocate the funds they won at the Istanbul hackathon to accelerate their growth and incorporate BNB Greenfield into their product, putting them in a leading position for their first funding round and upcoming public product launch.

Learn more about all of the winning projects, their experiences of BNB Chain Hackathon Istanbul and how it is accelerating their growth here.
Tomasz Wojewoda, Head of Business Development at BNB Chain, said: "The quality of the projects that emerged from the BNB Chain Istanbul Hackathon was truly remarkable. It has been great to see their Web3 spirit on full display and to see how they are leveraging opBNB and BNB Greenfield to accelerate their development. Myself and the BNB Chain team look forward to being by the developers' sides and providing guidance as they continue to build towards realizing their vision."

*Disclaimer: There is no guarantee that projects will be accepted to the MVB program.

About BNB Chain
BNB Chain is a community-driven ecosystem with multiple decentralized blockchains, powered by BNB. It consists of BNB Beacon Chain, its staking and governance layer, BNB Smart Chain (BSC), which is EVM compatible and facilitates a multi-chain ecosystem with its Layer-2 solutions including opBNB, and BNB Greenfield, its decentralized data storage network.

The BNB Chain ecosystem has the world's largest smart contract blockchain (BSC) by daily active users and has processed 3 billion transactions to date from 232 Million unique addresses. This makes it the largest layer 1 blockchain globally and brings developers massive user access with ultra-low gas fees, higher transactions per second and has experienced zero crashes since its inception. The ecosystem has more than 1,500 estimated active dApps at any given time across multiple categories such as DeFi, Metaverse, Blockchain Gaming, SocialFi, NFT, Infrastructure, and more. There are numerous programs available to support the Web3 ecosystem including the Gas Grant, Builder Grant, Kickstart, Most Valuable Builder (MVB) and AvengerDAO.

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