

Будущее криптовалют ввиду недостаточного развития технологий на сегодняшний день, представляется в сфере управления данными: формирование баз данных, платежные системы на основе криптовалют, системы управления бизнес-процессами, хранение информации о транзакциях, формирование финансовых рынков, функционирующих в условиях полной доступности информации.

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FEATURES AND TRENDS OF GLOBAL AND NATIONAL ICO MARKETS

Abstract. There has been conducted a study on how ICO projects depend on real economy sector. Authors have also studied the way the newly-emerging blockchain technology may revolutionize retail – one of the TOP-5 industries globally. The key features of national ICO market were identified.

The rapid growth of the start-ups' number and the following demand for ICO has created a new ecosystem - a capital market in a cryptocurrency environment. Now it is in the process of setting up, but it has all the prerequisites to become a full-fledged part of the global venture capital ecosystem.

Nowadays, anyone with an entrepreneurial idea can float a token and invite people to invest. The investment vehicle is not a broker or bank, but a distributed platform connecting buyers and sellers. The ICO bestows the hope anyone can take part in soliciting and investing while bypassing the hugely regulated, bureaucratized apparatus of traditional financial markets, including rarified venture capital funding (Fig. 1.) [1].

Funds raised in 2018

Total raised: \$7,109,053,324

Number of ICOs: 1136

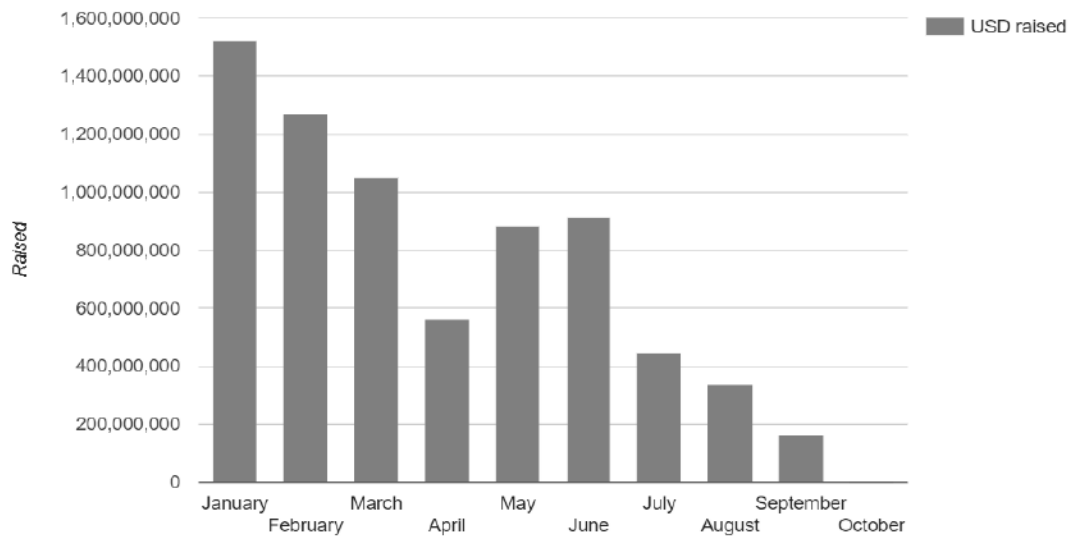


Fig. 1. Funds raised through ICOs (initial coin offerings) in 2018 (January to September)

A nice example of this new investment vehicle working is the Block.one startup which has gathered almost \$4 billion for a product yet to be launched. It may seem like the beginning of a beautiful future with the democratization of business, investment and fundraising. The possibilities are limitless. Numerous blockchain protocols have gotten billions during ICOs.

It seems obvious to the authors of this article, that ICO projects require thorough research and profound experience in the field you'd like to set on blockchain rails. Moreover, ICO projects strongly rely upon the real economy, and this factor is often skipped.

The real economy, though it may seem outdated and doomed to extinction, ensures the basis for all ICO projects, as without real money used for token purchases or for solidly backing cryptocurrency values, they rapidly fade.

Without using a real economy, investors lose their money and the blockchain bubble could disappear for good. For example, according to research by Shikhar Ghosh, every year, from 30 to 40% of ICO startups sell their assets and go belly-up. It is not surprising half of all ICOs projects in 2017 failed (Fig. 2.) [2].

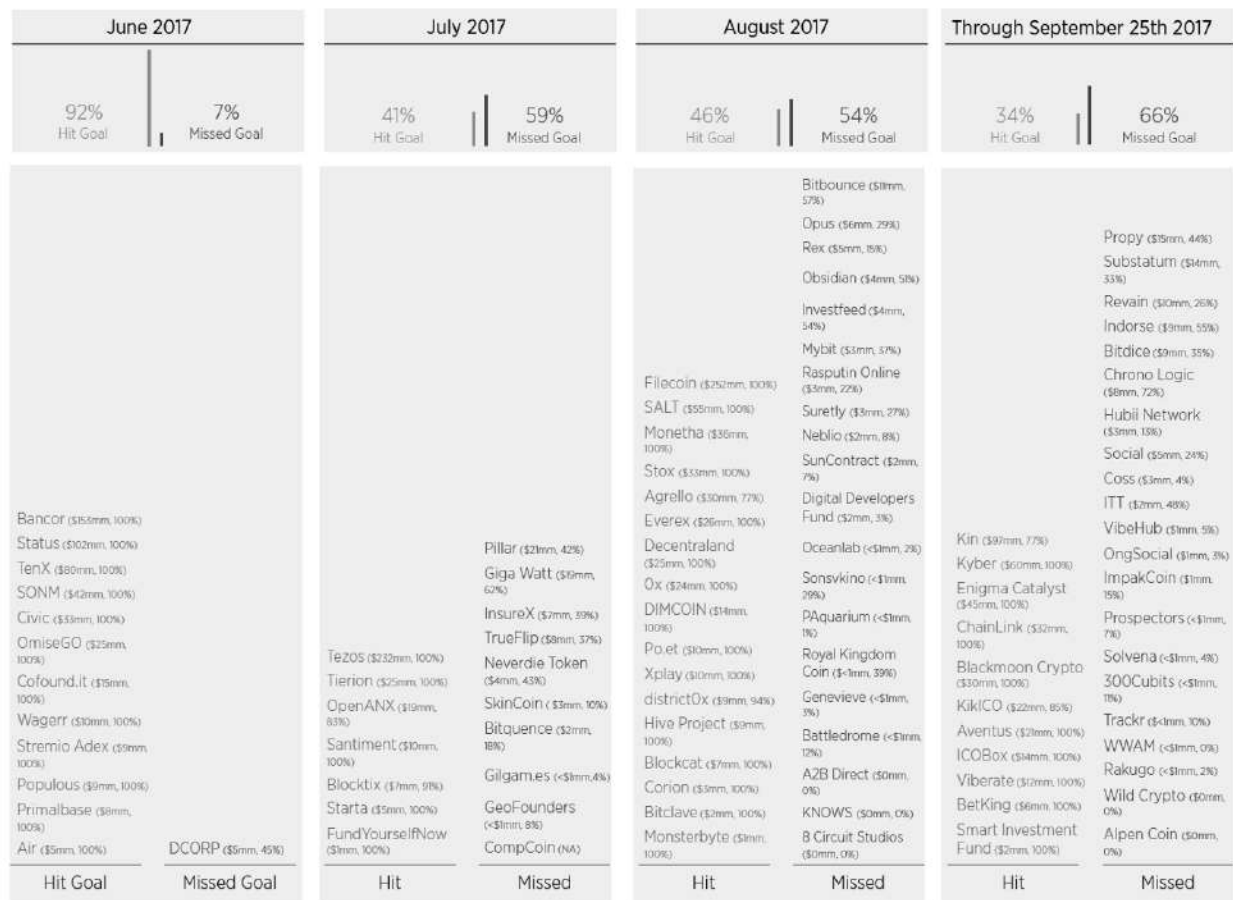


Fig. 2. Token Distribution Success Rate, June to September 2017

Despite the fact, that today blockchain doesn't get as much attention from the public as it did a few years ago, companies in the space continue to rake in capital from investors. One of the latest is Circle, that announced a \$110 million Series E round led by bitcoin mining hardware manufacturer Bitmain. Other participating investors are Tusk Ventures, Pantera Capital, IDG Capital Partners, General Catalyst, Accel Partners, Digital Currency Group, Blockchain Capital and Breyer Capital [3].

One of the TOP-5 global real-sector industries, retail industry, needs innovations too. From manufacturer to retailer, including the whole supply chain – they all need the renovation, especially as consumers continue to interact with a hybrid online/offline omnichannel retail economy. Under current models, the retail industry is plagued with overstocking and waste. Producers and providers lack the logistic tools to efficiently keep track of products in the supply chain, and retailers don't have access to sufficient information to gauge consumer interest in the products they offer [4].

Additionally, the retail industry must effectively manage multi-directional purchasing channels - the industry continues to move services online and the retailers' business models are becoming more and more omnichannel - showing the mixture of offline service, online service, and in-store pickup options for online purchases.

Moreover, these growing pains are doubled with outdated supply metrics. Luckily, the number emerging technologies may provide the solution to these problems – among them blockchain, machine learning, image recognition, IoT and others.

For example, the #1 retailer globally, Walmart Inc., is ready to mandate use of blockchain technology for its U.S. suppliers by September 2019, marking one of its biggest commercial uses of the technology. The end-to-end traceability system is based on distributed ledger technology (DLT) developed by computing giant IBM [5].

Walmart's officials believe that blockchain technology implementation will dramatically improve business efficiency and save health of the customers, preventing retail chains from overstocks as well as accepting the goods of insufficient quality or those being hazardous for consumers [5].

And, finally, we ask ourselves the questions: what are the peculiarities of the national ICO and where is the ICO-market going to?

The authors, partially agreeing with [6], identify such key features of a national ICO market:

1) lack of marketers and entrepreneurs with experience in the capital markets (there are many innovative ideas and technologies at the market, but there are not enough business skills at the same level);

2) lack of strategy;

3) lack of risk calculation;

4) (frequent) lack of support for the project after the investment;

5) lack of legal literacy;

6) lack of experience in fundraising (there are almost no helpers on the market who accumulate and provide such experience as a service);

7) absence of the ICO's regulation;

8) lack of English skills (as a result - lack of integration into the global ICO community).

The authors' future studies will be devoted to finding workable solutions to these problems. The trends of the national ICO market are set as the subject of future authors' researches.

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