



Bitcoin (BTC) is the world's first and leading decentralized digital currency that enables anyone with an Internet connection to store, send, and receive money over the Internet.

MARKET	Score (1-5)
Problem that it solves? Bitcoin was created to enable anyone in the world to store, send and receive funds without the need for a financial intermediary.	★★★★★
Customers Bitcoin can be used by investors as an asset class, by retailers and merchant as a payment method, and by individuals as a form of alternative money.	★★★★★
Value creation Bitcoin holds intrinsic value due to a few of its unique properties. First, it's decentralized. Bitcoin is not controlled by any entity and will forever operate for and by the people. Bitcoin also offers a certain level of privacy for all transactions. Payments occur on the blockchain, providing a safe and secure means of transaction.	★★★★★
Market structure The market structure for Bitcoin is often a topic of debate. No matter your stance, Bitcoin clearly has the most mature market of any digital asset. Individuals and businesses have been discovering use cases for Bitcoin since its early years.	★★★★★
Market size Bitcoin, without question, has the largest market of any digital currency. Although it has plenty of competition from altcoins, bitcoin has continued to hold its position at the top.	★★★★★
Regulatory risks Bitcoin has faced regulatory risks for the past decade. However, its decentralized model makes Bitcoin difficult to regulate.	★★★★☆
AVERAGE MARKET SCORE Average the six scores above	4.83

COMPETITIVE ADVANTAGE	Score (1-5)
Technology/blockchain platform Bitcoin operates on the longest-running, most well-known and most secure blockchain network.	★★★★★
Lead time advantage Bitcoin has the strongest lead time advantage of all digital assets as it was the first.	★★★★★
Contacts and networks Bitcoin does not have a "team" to network and make connections, but it does have a well-developed network of coders who maintain and update the network as needed.	★★★★★
AVERAGE MARKET SCORE Average the three scores above	5.00

The **Blockchain Investor Scorecard** is the industry-leading framework to compare different blockchain assets side-by-side. The Scorecard is [free to download](#), as a public good. Our thanks to Jeffry Timmons, Stephen Spinelli, and Rob Adams for the [Timmons Model of Entrepreneurship](#), upon which the scorecard is based. For more information, see our [peer-reviewed paper](#) and our [instructional video](#).

MANAGEMENT TEAM	Score (1-5)
Entrepreneurial team The Bitcoin network is maintained by a group of volunteer coders as well as an open network of inspired and dedicated users across the globe.	★★★★★
Industry/technical experience Bitcoin's sophisticated group of volunteer coders work together to run the blockchain network. They have successfully maintained the network for over a decade.	★★★★★
Integrity The volunteers working on Bitcoin operate on a decentralized basis, using the votes of other nodes to help make decisions when updating the network. It is about as democratic of a system as one will find.	★★★★★
AVERAGE MARKET SCORE Average the three scores above	5.00

TOKEN MECHANICS	Score (1-5)
Token required Bitcoin's tokenomics is the fundamental reason the digital currency has garnered so much popularity and value.	★★★★★
Value added Bitcoin is the original digital currency with the highest brand recognition. The decentralized digital currency, thanks to the development of Layer 2 solutions (such as the Lightning Network) that enable near-instant, low-cost bitcoin payments.	★★★★★
Decentralized Bitcoin has a high level of decentralization, among the highest of all blockchain networks.	★★★★★
Token supply Bitcoin has a maximum token supply of 21 million.	★★★★★
Public exchange Bitcoin can be traded on effectively all digital asset exchanges across the globe.	★★★★★
MVP Bitcoin has existed since 2009.	★★★★★
AVERAGE MARKET SCORE Average the six scores above	5.00

USER ADOPTION	Score (1-5)
Technical Difficulty Bitcoin has one of the simpler blockchain protocols since it was the first to market. It's also one of the easiest coins to use for transactions because so many vendors, apps, and retailers have integrated it as a form of payment.	★★★★★
Halo Effect Arguably, Bitcoin has its own halo effect as it is the world's first decentralized digital currency and the strongest brand in the digital asset markets.	★★★★★
Buzz Bitcoin is the most talked about digital asset by far. In fact, Bitcoin is mentioned on social media every three seconds.	★★★★☆
AVERAGE MARKET SCORE Average the three scores above	4.67

OVERALL SCORE	4.93
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