

2024

ANNUAL REPORT

Crypto Philanthropy
Data, Trends &
Predictions

Annual Industry Report
on the State of Crypto
Philanthropy

thegivingblock.com

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FOUNDERS' NOTE

It's estimated that billions of dollars worth of cryptocurrency have been donated to nonprofit organizations to date. When we launched The Giving Block in 2018, we had to practically bust down doors to get nonprofits to talk to us about bitcoin. A lot has changed since then. And after a year of watching money pour into crypto investments, seeing excitement reach a fever pitch after the SEC approved 11 bitcoin ETFs, the stage is set for a roaring 2024.

In 2017 and 2018, we saw the first major rise and fall in crypto philanthropy. The 2020 COVID-19 pandemic brought about a digital renaissance in the nonprofit sector, and crypto donation acceptance caught fire. In 2021, the crypto bull market drove all time highs, driving record growth in nonprofits accepting crypto donations. In 2022, TerraUSD and Luna collapsed in May, Celsius froze withdrawals in June, and in November FTX went bust, triggering crypto markets to crash globally and taking a bite out of crypto generosity.

In 2023 the crypto industry cleaned house, as bad actors were swept away and new growth blossomed in their place, Coinbase's stock (\$COIN) grew over 400%, and Bitcoin's price rose more than 150%.



"With more investors than ever, prices surging upward, the Bitcoin halving on the horizon, and cryptocurrency investments now accessible through the stock market, the nonprofit industry is poised for the most promising crypto fundraising opportunity in history."

- Pat Duffy, Co-Founder

In 2021, we saw the leading nonprofits capitalize on the raging bull market, while many other nonprofits tried and failed to catch the wave.

In this report, we dig into the opportunities that crypto bull markets provide for nonprofits, and what missteps nonprofits have made in the past that prevented them from leveraging the success of the crypto market into fundraising results to support their mission.

In 2024 and beyond, there will be some nonprofits who make it easy for donors to give high-value giving methods like crypto, stock and DAF grants. Other nonprofits will not be putting crypto giving options in front of their donors, willing to concede the next generation of major gift donors rather than navigate the changing landscape of investing (and giving).

The future of crypto philanthropy is once again looking bright, and now more than ever nonprofits can begin setting themselves up for success by preparing for the crypto bull market, improving their website navigation and user experience, upgrading to the latest donation forms and prepping their donor messaging.

In this report, we looked at last year and dug into the data and trends we believe will have the greatest bearing on how cryptocurrencies impact the nonprofit sector, in 2024 and the years ahead.

We can't wait to see what happens next.

Pat Duffy & Alex Wilson

Co-Founders, The Giving Block

EXECUTIVE SUMMARY

#1

Crypto Fundraising is Becoming the Norm for Nonprofits



\$2B+

Over \$2 Billion is estimated to have been donated using cryptocurrency as of January 2024.



56%

The majority of the [top US charities](#) accept cryptocurrency donations (56% of the top 100) as of January 2024.



67.8%

Over two-thirds of these top crypto enabled nonprofits aren't just accepting crypto, but are actively fundraising it using The Giving Block.

#2

Growth in the Crypto Sector is Fueling Philanthropy



580M

There are estimated to be 580 Million [crypto investors worldwide](#) as of January 2024.



154%

Bitcoin's price grew by 154% in 2023.



418%

Coinbase's stock (COIN) grew 418% in 2023.

#3

Clear Drivers of Crypto Giving Have Emerged



Make it Easy to Find

The largest driver of crypto giving is where, when and how often donors see the option to donate crypto. Leading crypto philanthropy programs ensure that their donors see their crypto giving option on their website, at events and in fundraising appeals.



Make it Easy to Give

Giving forms specifically optimized for crypto giving have unlocked the giving method for all donor audiences.

Over the last two decades, charities with non-mobile-friendly websites have felt the devastating consequences of collapsing google search rankings and skyrocketing drop rates. Nonprofits with lackluster digital giving experiences have suffered [conversion and retention issues](#) as well. Just like nonprofits all now rely on digital giving forms to receive stocks, DAF grants, and bank transfers, nonprofits who provide user-friendly crypto giving experiences tend to be the only ones seeing results.



Make it Easy to Accept

Automation and regulatory clarity have made it easy for nonprofits to accept crypto without dealing with issues around price volatility, wallet management or chain of custody.

Just like nonprofits used to manually accept stock gifts, manually sell them, and then manually track and enter gift details into their CRM, these legacy acceptance issues used to keep nonprofits from setting up and marketing a crypto giving option. Today, accepting crypto is as easy as taking online credit card gifts. Crypto that is donated is automatically converted to US dollars and deposited into your bank account. Tax receipts are automatically sent and even the donor data is automatically synced with your CRM. These advancements have empowered fundraisers to promote their crypto giving options confidently.










CRYPTO MARKET OUTLOOK

Crypto Industry Data & Insights for 2024

TRENDS

Bullish Signals for 2024 and 2025

Mainstream crypto adoption is ramping up again in a major way, across consumers, institutions and enterprise applications. The clearest evidence is the rise of cryptocurrency prices for many leading assets. Since the collapse of FTX in November 2022, the crypto market has begun its strong rebound, which is evident when compared with the S&P 500 performance over the same period.

Name	Symbol	Current Price	% Growth (From Post-FTX Collapse)	% Growth (12-Months)
 Bitcoin	BTC	\$60,553.93	+254.53%	+157.48%
 Ethereum	ETH	\$3,328.62	+155.74%	+103.71%
 BNB	BNB	\$410.46	+41.03%	+36.23%
 Solana	SOL	\$115.43	+594.11%	+426.60%
 XRP	XRP	\$0.57	+50.71%	+50.71%
 Cardano	ADA	\$0.63	+79.20%	+79.20%
 Avalanche	AVAX	\$40.06	+183.71%	+134.41%
 Tron	TRX	\$0.14	+184.20%	+9.31%
 Chainlink	LINK	\$19.17	+171.91%	+166.62%
S&P 500	GSPC	\$5,069.76	+27.90%	+26.99%

We are seeing real institutional and enterprise adoption of cryptocurrency and blockchain according to recent reports from Coinbase in their [The State of Crypto: Corporate Adoption](#) report. This report states that over 52% of Fortune 100 companies have already pursued a cryptocurrency, blockchain or web3 project since 2020, while 60% have a project that is in pre launch or live, and 80+% have current or planned initiatives. Those are some big numbers for institutional adoption of cryptocurrency, especially in the technology, financial services and retail sectors.

Meanwhile on the consumer side of things we are seeing some exciting statistics as well. A recent report by Checkout.com, [Demystifying Crypto](#), had some interesting findings:

Based on research conducted in 2022, 40% of those aged between 18 and 35 said they had planned to pay using crypto, and as many as 10% of them said they would do so regularly. Nonprofits should pay attention to this, as there is a strong incentive for crypto users to donate appreciated crypto rather than cash and younger donors are a high priority for nonprofits to attract and cultivate.

The study also found that men aged 18-35 are particularly bullish on crypto, with 24% saying they plan to pay with crypto regularly in the next 12 months. Again, this is of interest for nonprofits because, according to data from the [Lilly School of Philanthropy](#), some male groups tend to be harder to attract as donors than women.



KEY TAKEAWAYS

Mainstream adoption of crypto is here to stay, from consumers to Fortune 100 companies.

- More than 50% of Fortune 100 companies have already pursued crypto, blockchain or web3 initiatives since 2020.
- 45% of consumers think crypto should be used for payments, on top of investments.
- 40% of those aged between 18 and 35 say they planned to pay regularly with crypto in 2022.

RULES & REGULATIONS

Legal Clarity and Advocacy Continue to Help the Crypto Industry

Crypto Accounting Changes

In December, 2023 the FASB (Financial Accounting Standards Board) issued [ASU 2023-08](#) which allows companies to now report the latest fair market value for any cryptocurrency assets on their balance sheets. Prior to this, companies had to mark down an asset's lowest value whenever prices dropped, but were not allowed to mark up the reported value when prices rose. This resulted in perpetually underreported valuations, discouraging companies from holding a cryptocurrency such as bitcoin on their balance sheet. This change is likely to result in more companies (similar to Microstrategy, or Tesla at one point) holding part of their treasury in cryptocurrencies.

Crypto Policy Efforts

The Giving Block's Co-Founder Alex Wilson and General Counsel David Johnson [joined Coinbase](#) and other crypto industry representatives including Messari and Gitcoin in Washington, D.C., for the inaugural [Stand With Crypto](#) Hill Day to raise awareness throughout Capitol Hill regarding crypto's role in creating jobs, driving innovation, supporting financial freedom, and generally being a [force for good](#).



Source: <https://www.cnbc.com/video/2023/09/28/coinbase-entrepreneurs-capitol-hill-push-clear-rules-crypto-world.html>

Donation Appraisal Policy Efforts

At the request of the Senate Finance Committee, The Giving Block, together with Save the Children and Mercy Corps [wrote a letter](#) proposing an adjustment to the rules that impose burdensome appraisal requirements on all cryptocurrency donations over \$5,000. The proposed change, which is [widely supported](#) by many stakeholders, would ensure that cryptocurrency donations are not discouraged relative to donations in stocks, which are not subject to the same requirement. The Giving Block continues to work with nonprofit and cryptocurrency industry leaders as well as lawmakers to advocate for crypto donors on this issue, and we will provide updates on any new developments.

Transaction Reporting Clarity by the IRS

Thanks in large part due to efforts by CoinCenter, the IRS provided very welcome clarity regarding [requirements to report crypto transactions](#) over \$10,000. While the Infrastructure Investment and Jobs Act required such reporting, the IRS has not yet provided the implementation guidance or mechanism for such reporting. This latest announcement provides comfort that companies do not face compliance risks while waiting for further IRS guidance.

Justice Was Served

Over the last year a sense of closure has been provided via legal proceedings to some painful chapters in recent crypto history. FTX founder Sam Bankman-Fried was convicted of seven counts of [fraud and conspiracy](#), Binance and the DOJ agreed to a record breaking [\\$4 Billion settlement](#) that allows Binance to continue to operate globally. Bankruptcy cases for insolvent companies (including Blockfi, FTX, and Celsius) have progressed through the courts, and in some cases funds are being distributed to creditors. The SEC's efforts to take action against numerous crypto companies, in spite of their own lack of clarity on the laws they are attempting to enforce, have repeatedly [not gone well for the SEC](#) when challenged in court. Notably, Ripple won a longstanding dispute with the SEC when [a court found](#) that XRP is not a security. At risk of oversimplifying, there is a general sense that the legal system is providing both some clarity and justice where Congress and regulators have largely left a vacuum, and in some cases providing closure as the crypto community is more than ready to move on from the damage done by a few bad actors.

Crypto Donor Regulations

Over the last several years, the IRS has continued to uphold that crypto donations will be treated like other donations of appreciated assets in the US (like stocks), meaning US donors will be relieved of all capital gains tax liability for appreciated crypto they donate to registered 501c3 charities.



KEY TAKEAWAYS

New accounting standards drive corporate crypto holdings, sectors push for clear regulations, courts clarify key cases, and confirmed rules on crypto donations boost nonprofit fundraising.

- New FASB accounting standards mean companies are more incentivized than ever to hold crypto assets.
- Both crypto and nonprofit industry players continue to push for more fair and clear laws and regulations, and The Giving Block will be a leading voice for the crypto philanthropy community in these efforts.
- While Congress has largely failed to act, the courts have provided much needed clarity and closure on key cases.
- Confirmed rules around crypto donations are beneficial to nonprofits, helping boost fundraising opportunities.



BITCOIN

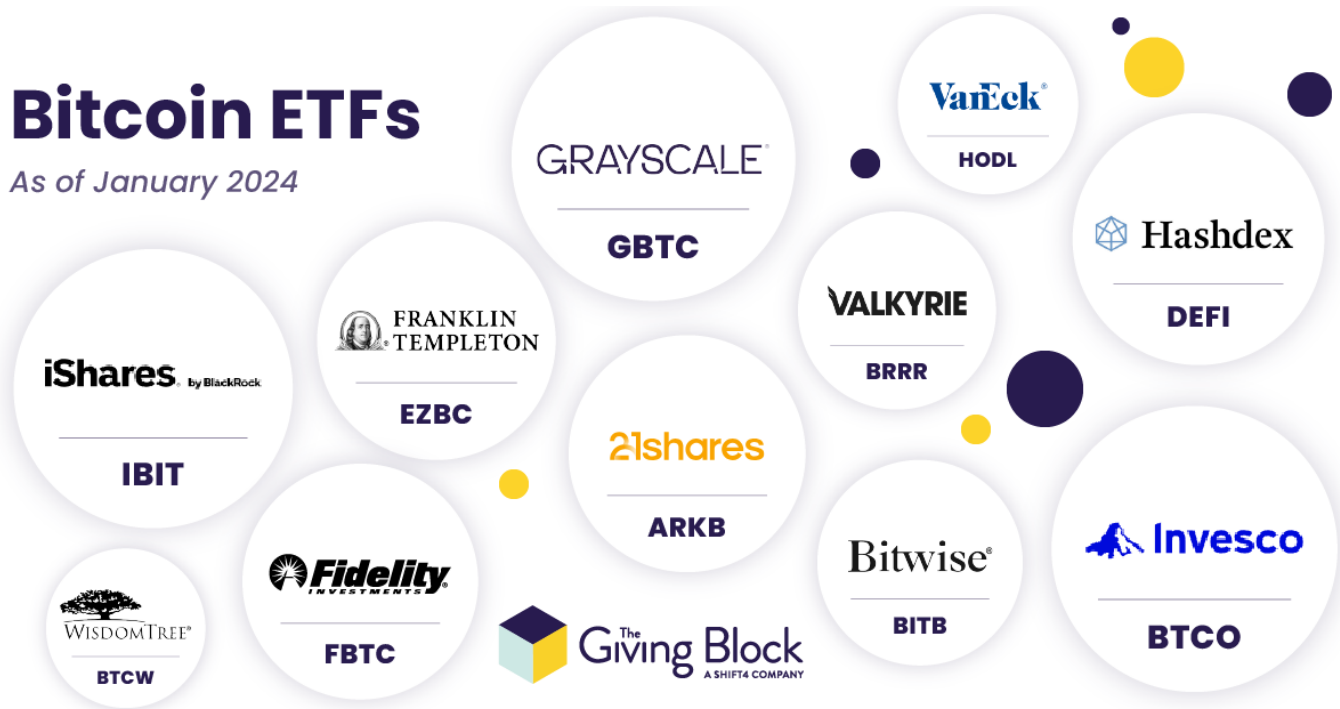
Outperforming Stocks for Over a Decade

Spot Bitcoin ETFs a Major Driver for Institutional Adoption

Eleven record setting spot bitcoin ETFs were approved in January 2024. Coincidentally, the historic day fell on the 15th anniversary of Hal Finney's ["Running bitcoin" tweet](#), the first tweet about bitcoin.

Bitcoin ETFs

As of January 2024



11 Approved Bitcoin ETFs

The spot bitcoin ETFs approved include: Grayscale Bitcoin Trust ETF (GBTC), Hashdex Bitcoin Futures ETF (DEFI), Franklin Bitcoin ETF (EZBC), VanEck Bitcoin Trust (HODL), iShares Bitcoin Trust (IBIT), Valkyrie Bitcoin Fund (BRRR), Invesco Galaxy Bitcoin ETF (BTCO), WisdomTree Bitcoin Fund (BTCW), Fidelity Wise Origin Bitcoin Fund (FBTC), Ark 21Shares Bitcoin ETF (ARKB), and Bitwise Bitcoin ETF (BITB).



After the official announcement, bitcoin's price rose to around \$48,000. Following the announcement there were major sell offs of Grayscale shares by the FTX estate to pay off creditors, which was largely responsible for short term sell pressure on the price of bitcoin. Some experts say that these sell offs could have short term negative impacts on the price of bitcoin depending on other variables.

Now mainstream, bitcoin is traded on every major exchange and platform with the notable exceptions of Vanguard and Merrill, and many RIAs will be having conversations with their clients about adding exposure to spot bitcoin ETFs in their 401k and ROTH IRAs as part of their asset allocation.

Historically, ETFs for precious metals such as gold led to massive increases in price. Gold, which had ETFs launch in 2004, is [up 250%](#) since its ETF launch. Many expect something similar with bitcoin, while bitcoin has already [surpassed silver](#) on the stock market when it comes to ETF trading volumes and number of ETFs. This further reinforces the narrative of bitcoin as digital gold. If bitcoin were to overtake gold, we could see a [1500% increase](#) in the price of bitcoin.

This massive increase in long term demand, combined with the reduction in supply caused by the upcoming halving will likely have a major impact on pricing in the medium to long term and is an incredibly bullish signal for bitcoin (and all other cryptocurrencies, as where bitcoin goes, ETH and altcoins tend to follow).

Bitcoin Halvings Influence Positive Investor Sentiment

Bitcoin's price went up 154% in 2023 and continues to grow in 2024. The Bitcoin Halving is expected to happen in mid-late April 2024 and is expected to be one of the major crypto events of the year. A "halving" is where the reward for mining bitcoin is cut in half, meaning that for each block successfully mined, miners will receive 3.125 BTC instead of 6.25 BTC.

Historically each halving had a major impact on the price of bitcoin (during the year in which a halving occurs, bitcoin's price [rises on average by 128%](#)) within the next 12 months.

- The first halving in 2012 saw bitcoin at \$12 before hitting a high of \$1,238 in 2013
- The second halving in 2016 saw bitcoin at \$648 before hitting a high of \$19,348 in 2017
- The third halving in 2020 saw bitcoin at \$8,572 before hitting an all time high of \$68,991



History of Bitcoin Halvings

So far there have been three halvings: November 28, 2012 from 50 BTC to 25 BTC, July 9, 2016 from 25 BTC to 12.5 BTC, and May 11, 2020 from 12.5 BTC to 6.25 BTC. The next halving is expected to occur in April 2024.

So is the next halving priced in? Or will the combination of the halving and ETF narrative see a massive increase in price and new all time highs as it has in the past? Investors and fundraisers alike will be watching closely as bitcoin returns to the spotlight in financial circles.



KEY TAKEAWAYS

Historical patterns, price performance in the previous year, the approval of spot bitcoin ETFs and the upcoming Bitcoin Halving suggest that bitcoin will continue to perform well in the year ahead.

- Following a market correction, bitcoin's price shot up by 154% in 2023.
- After the SEC's approval, 11 record-setting spot bitcoin ETFs launched in January 2024.
- Bitcoin has already passed silver in terms of ETF trading volumes and number of ETFs.
- Gold prices increased 250% since the Gold ETF was launched in 2004.
- The next Bitcoin Halving is anticipated in April 2024, reducing the rate that new coins are created and the amount available for new supply.



ETHEREUM

Scaling the Crypto Economy (And Crypto Philanthropy)

Ethereum is the second largest cryptocurrency by market cap and has rebounded significantly in late 2023 and early 2024, recovering from a price correction in 2022. At present, it has gradually moved closer to its 2021 all-time high of about \$4,800.

Ethereum's outlook for 2024 is shaped by a combination of technological advancements, regulatory developments, and market dynamics, signaling a potentially bullish trend.

The network's ongoing transition to a [proof-of-stake](#) consensus mechanism, coupled with the anticipated Dencun upgrade and the expansion of Layer 2 solutions, are key technological drivers poised to enhance Ethereum's transaction capacity and reduce costs, thereby attracting more users and developers.

The market is also buzzing with the prospect of [spot Ethereum ETFs](#), which, alongside Ethereum's deflationary supply dynamics and its correlation with bitcoin, are bolstering institutional interest. Analysts predict Ethereum's price could see a substantial increase, with projections ranging widely based on factors such as the Proto-Danksharding upgrade's potential to lower gas fees and increase network activity.

Ethereum Philanthropy Update

For a decade between 2010 and 2020, bitcoin was widely regarded as the most donated cryptocurrency, dominating crypto philanthropy during the 2017 bull market. In 2021, Ethereum became the year's most donated cryptocurrency on The Giving Block for the first time. In 2022, Ethereum donors gave more than bitcoin donors yet again, coming in second only to USDC donors.

Though Ethereum donations fell back to the number three spot in 2023, behind USDC and Bitcoin, Ethereum remains a highly popular giving method. With growing excitement about Ethereum's future, including the possibility of spot ETH ETFs on the horizon, it's very possible that Ethereum could be the most donated cryptocurrency in the year ahead.



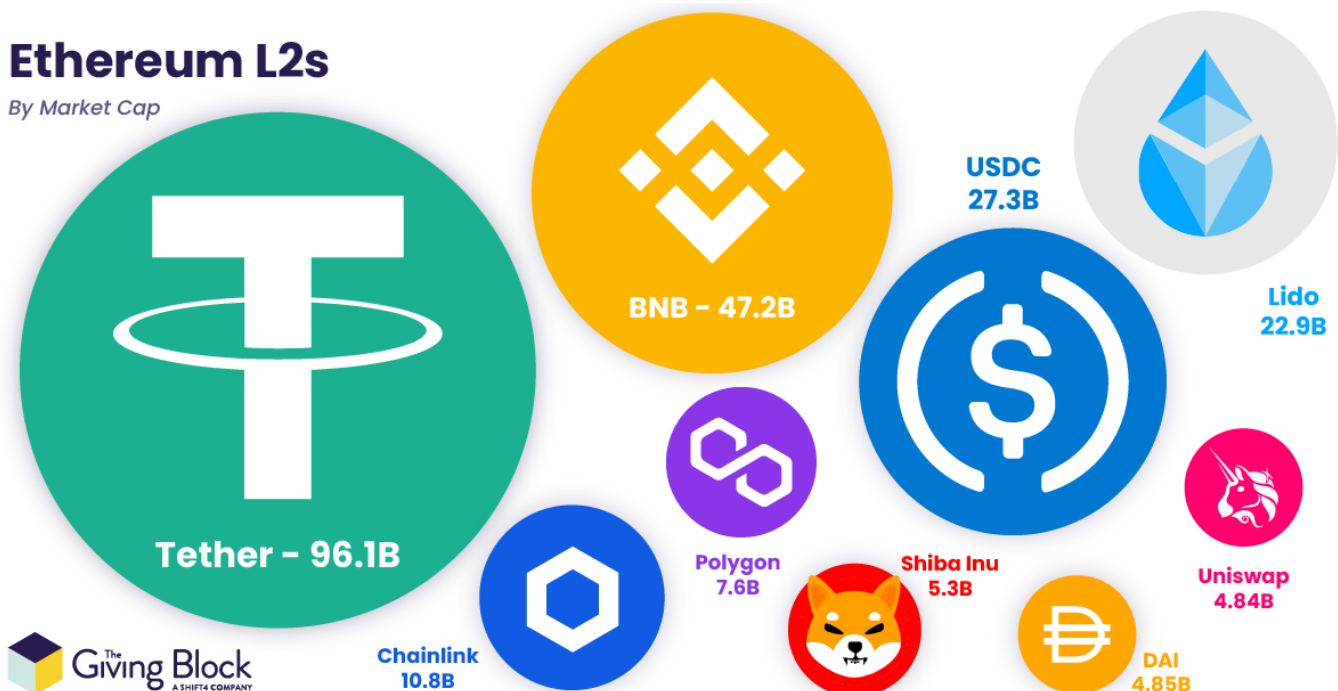
ETHEREUM

Layer 2s (L2s)

In cryptocurrency, a [Layer 2 \(L2\)](#) is a channel that sits on top of the core cryptocurrency's Layer 1. Just like side roads allow you to drive around the traffic on a main highway, a layer two allows you to conduct network activities away from the main chain more efficiently, avoiding congestion. Cryptocurrencies like Ethereum are designed to allow developers to build Layer 2 use cases with ease, which has led to the creation of tons of new tokens (ERC-20 tokens) built on Ethereum, with their own use cases and investor communities.

Ethereum L2s

By Market Cap



Top Ethereum L2s

Some of the most prominent Ethereum L2s with multibillion dollar market caps are Tether, BNB, USDC, Lido, Chainlink, Polygon, Shiba Inu, Uniswap, and DAI



Some of the most donated cryptocurrencies to nonprofits operate as L2s on Ethereum, including Polygon (MATIC), USDC, USDT, and GALA.

Many of the leading cryptocurrencies today by market cap are L2s on Ethereum, so nonprofits should ensure that they are utilizing a solution that allows donors to transfer all top L2s to their organization with ease. Because new tokens are being created all the time, it's also important to ensure that the nonprofit's solution partner has a [donor services team](#) that can help them manage large donations of tokens with low liquidity, as well as tokens that are listed on some but not all exchanges. The tax treatment of these donations for the donor, and the ultimate USD value captured by minimizing volatility exposure for the nonprofit, are considerations that should be taken seriously by nonprofits when setting up their solution.

News & Updates on Ethereum L2s

In February 2023, Coinbase launched its own Layer 2 solution, [Base](#), which (among other things) allows developers to launch apps on their chain.

In other notable L2 news from the past year, [Arbitrum](#) grew to over \$2.6B in locked ETH, showing the demand for Ethereum Layer 2 solutions that offer cheaper fees and faster execution.

In early 2024, L2 chain BLAST achieved [\\$1.3B in total value locked \(TVL\)](#) from the crypto community investing in optimistic rollups on ETH.

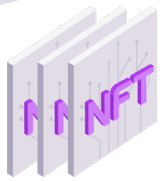
Meanwhile, Ethereum has a roadmap for 2024 with [several exciting proposals](#) on the table.



KEY TAKEAWAYS

Ethereum and its ecosystem of Layer 2s continue to be a popular solution for crypto users and their needs.

- Ethereum is a major asset given by cryptocurrency donors to charities.
- Many investors expect Ethereum ETFs to be approved next.
- It is critically important that nonprofits are fully equipped to accept top ERC-20 tokens.



NFTS

The Creative Spark of Crypto Philanthropy

NFTs, or Non-Fungible Tokens, have played a really powerful role in broadening the scope of crypto philanthropy, both in terms of nonprofit participation and donor participation.

The visual nature of NFTs, as well as the auction-style process of minting and selling the work, has broadened the appeal of Web3 to new demographics.

Auctions have long played a role in nonprofit fundraising, as organizations have auctioned off art, experiences and other things to raise money for their cause. The auction-style release of NFTs has opened up nonprofits to partner with NFT artists and studios to turn releases into fundraisers, like we've seen with:

Stella Artois, ArtBlocks and Vayner3

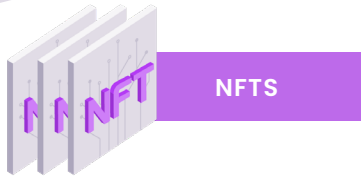
On World Water Day 2022, Stella Artois, ArtBlocks and Vayner3 (formerly "VaynerNFT") launched a [charity NFT auction](#) to support Water.org. The generative art collection's creator, Eliya Stein, used the charity's mission as inspiration for the water-themed NFTs. In total, the sold-out collection raised more than \$200,000.

NodeMonkes

In 2023, NodeMonkes NFT, a successful Bitcoin Ordinals collection, chose to support the Pediatric Cancer Research Foundation. The project raised [2.1 BTC](#) (over \$120,000 in value) to help fund breakthrough medical research for pediatric cancer.

reGEN and ArtBlocks

reGEN, a generative art exhibition curated by Foteini Valeonti and Alex Estorick, worked with ArtBlocks to [host a charity auction](#) to support Alzheimer's research and treatment. The project has raised more than \$500,000 to date, funding both Cure Parkinson's and The ALS Association.



Bored Ape Yacht Club

Yuga Labs' Bored Ape Yacht Club is a blue-chip NFT project with a cultural reach beyond Web3. In 2021, the project made a 169 ETH [charitable donation](#) (valued around \$389,000) to Orangutan Outreach, a nonprofit organization helping rescue and rehabilitate apes in Sumatra and Borneo.



KEY TAKEAWAYS

The NFT community continues to donate cryptocurrency.

- Fundraising with NFTs enables the web3 community to innovate with philanthropy.
- [Charitable NFT projects](#) get supporters invested in social and/or environmental causes.
- With the rise of Bitcoin Ordinals, the NFT landscape is growing in exciting ways.



ALTCOINS

Spotlight on SOL and XRP

In the pecking order of cryptocurrencies, Bitcoin and Ethereum are generally considered the biggest two, as measured by usage, familiarity, and market cap. But thousands of other cryptocurrencies exist. Some have their own blockchains, as is the case with Solana's SOL and Ripple's XRP.

Solana

Solana, currently the fifth-largest crypto asset by market cap, has had an exciting 24 months. After a volatile year due to the ripple effect of FTX and its ensuing bankruptcy, Solana is now roaring back with increased intensity and commitment from its community. Builders and fans doubled down on their commitment to improving the blockchain and launching new projects, while maintaining an enthusiasm for giving back, putting past challenges aside and looking ahead to perhaps the most exciting future in the entire crypto space.

Solana's SOL token, which previously reached an all time high market cap of \$78B (at a price of \$260), was embroiled in multiple bankruptcy cases most notably FTX and Celsius. As those estates sold assets to cover their liabilities, billions of dollars of SOL changed hands and saw the price drop as low as \$8 in January of 2023. In many cases this would have spelled the end for a project that simply had the wrong backers, but the tech and more importantly the community of diamond handed holders and users of the blockchain persevered.

Presently, the SOL price has recovered to around \$115, but merely discussing price would be a disservice to the developments within the ecosystem. Solana has upgraded its technology, launched fun meme coins like Bonk and Wif, and even launched the [Saga phone](#), a crypto friendly phone with a data plan as low as \$20 per month leveraging decentralized infrastructure via the Helium project.

The Solana community hasn't forgotten to give back, either. Over the past few years, the Solana community donated more than \$500,000 worth of SOL via The Giving Block. In 2023, the Bonk community went above and beyond by piloting a donation app called The Giving Bonk which will support animal related causes and nonprofits. Solana NFTs have also been a force for good, with a notable project Quekz whose art resembles digital ducks making [numerous crypto donations](#), totalling hundreds of thousands of dollars in impact, to various nonprofits during the holiday season.



ALTCOINS

The Solana community also launched a [peer-to-peer fundraiser](#) after many profited from the SAGA token airdrop. Millions of holders and supporters are building a community centered around great tech, but with a fun and charitable undertone as well. 2024 looks to be an exciting year for both the Solana ecosystem and the nonprofits that engage with the community.

XRP

XRP, the token created by Ripple, is the sixth largest cryptocurrency by market cap, with over \$31B invested in XRP. The so-called “XRP Army” has not only continued to thrive, it has also been one of the most impactful crypto philanthropy communities historically.

- Ripple’s founders, including Chris Larsen, have made cryptocurrency (and traditional) donations valued in the multi-millions.
- The [Ripple Impact](#) team has done amazing work in the areas of creating financial inclusion, moving us toward environmental sustainability, and fostering academic research and development around blockchain and cryptocurrencies.
- In 2023, Ripple Impact stepped up and joined Jared Isaacman in [providing match dollars](#) for crypto donors who gave in support of those impacted by the Maui Wildfires.

For a period of time, XRP was in flux as the SEC attempted to classify it as a security, leading to many exchanges choosing to no longer offer XRP while they figured things out. In July of 2023, Ripple had a landmark win when a judge ruled that the cryptocurrency was [not in and of itself a security](#), opening the door for exchanges to list the token again, and restoring their position as a top cryptocurrency.

Though legal disputes between Ripple Labs and the SEC continue, things are looking up for XRP if they are able to close out of this battle with a win.



ALTCOINS



KEY TAKEAWAYS

The popularity of altcoins like SOL and XRP showcases the diversity of the cryptocurrency ecosystem.

- Solana's own NFT and altcoin ecosystem has exploded in the past year, with numerous projects reaching out to support charitable causes.
- Ripple and its leadership have played a leading role in crypto philanthropy for years. They continued to make an impact in 2023, donating XRP and offering matching funds for Maui wildfire relief.

Accept Crypto Donations in 2024 with The Giving Block

- Accept all top cryptocurrencies
- Auto-liquidation of donated crypto
- Automated tax-compliant donor receipts
- Contactless digital giving options

[Learn More](#)





STABLECOINS

Key Components of Crypto Finance

In 2024, the stablecoin market is witnessing substantial evolution and expansion, fueled by a surge in demand for stable, secure, and swift financial transactions across decentralized finance (DeFi), trading, and liquidity management. This demand is reflected in a market cap that has exceeded \$100 Billion. As the market matures, there's a noticeable pivot towards low-volatility assets and stablecoins pegged to baskets of currencies or goods, aiming to [provide stability](#) and act as an inflation hedge.

Regulatory advancements, such as Europe's [Markets in Crypto-Assets Regulation \(MiCA\)](#), are shaping the landscape, encouraging greater institutional participation and enhancing market accessibility. Concurrently, the enduring dominance of dollar-based stablecoins coexists with a rising interest in stablecoins tied to local fiat currencies, indicating a deeper integration with traditional financial systems and a response to localized financial needs.

Mainstream financial entities like Visa and PayPal are increasingly embracing stablecoins, suggesting a [trend towards wider adoption](#). Circle's preparation for an IPO and its development of stablecoin use cases for Web3 highlight the sector's innovative trajectory and its potential pivotal role in financial ecosystems.

The market's emphasis on overcollateralization, transparency, and diversification underscores a commitment to ensuring stablecoin sustainability and resilience. Regulatory and governmental actions, particularly in the US and EU, are poised to further define the sector's regulatory framework, aiming to stabilize and regulate stablecoin growth.

In essence, the stablecoin sector in 2024 is marked by robust growth, regulatory evolution, and an increasing alignment with mainstream financial services, positioning stablecoins as a key component of future financial infrastructures.



Circle and USDC

For the second year in a row, the stablecoin USDC was the most donated cryptocurrency in 2023.

Circle is said to be [considering an IPO](#). If these plans are realized, seeing another regulated company go public in the US would be an encouraging sign for the crypto community. It would also make Circle the second public company to be in the stablecoin space, outside of PayPal, which launched its [PYUSD stablecoin](#) in 2023.

USDC exemplifies the growing adoption of stablecoins for business and financial use cases. In 2023, Visa launched a [USDC settlement pilot](#) for payments companies to use USDC as a settlement currency for their merchants. Visa is also testing USDC on the Solana blockchain for settling payments to companies that increasingly see the benefit of using digital dollars for their business needs.



KEY TAKEAWAYS

Stablecoins are an integral part of the crypto ecosystem, providing stability in a high-growth sector.

- Stablecoins enable financial entities to embrace crypto, and even create their own stablecoins.
- Due to high demand, the stablecoin market cap has exceeded \$100 Billion.
- USDC was the most-donated asset via The Giving Block in 2022 and 2023.



MEMECOINS

Bringing Joy to Web3 and Social Impact

Memecoins have long played an interesting role in the crypto sector. There tends to be a tongue in cheek component to memecoin communities like DOGE and Shiba Inu. But memecoins have presented nonprofits with fundraising opportunities due to the viral nature of the communities and hype, and the real wealth that they can sometimes generate for investors.

In 2021 and 2022, we first received inquiries about donating new charity tokens and memecoins. Many of these projects and communities wanted to make automated donations via smart contracts. These innovative efforts drove millions of dollars of charitable impact.

In addition to significant donations from memecoin communities such as Shiba Inu and Dogecoin, there has been a notable increase in innovative technological development within the memecoin sector. These communities, along with the organizations representing them, have transcended the engaging allure of their branding to pioneer novel and compelling methods for embedding philanthropy within the cryptocurrency domain.

During the giving season, [Bonk](#), a memecoin partner of The Giving Block, sponsored a hackathon in Taiwan. This event brought together developers to create groundbreaking charitable decentralized applications (DApps) leveraging [The Giving Block's API](#), showcasing the potential for technological synergy between charitable giving and blockchain technology.

"BONK is the social layer and utility token focusing on community and ecosystem empowerment – one that embraces the humor and culture of web3, while also serving as a helpful, versatile, and user-friendly financial tool."

Elsewhere in the world of memecoins, [Baby Doge](#) stands out as a trailblazing donor through The Giving Block. As of this report's publication, Baby Doge is diligently working on integrating The Giving Block's API. This integration aims to enhance their user base's capacity to make donations to thousands of non-profit organizations, highlighting Baby Doge's commitment to leveraging cryptocurrency for social good.

"The Baby Doge Community has embraced the potential of cryptocurrency donations, opening up an avenue of support for animal rescue groups around the world. #BabyDogeArmy has contributed close to \$500,000USD via The Giving Block, to various shelters and animal welfare programs, greatly improving their ability to help animals."



MEMECOINS

The Giving Block has also recently partnered with Baby Doge for the ‘Token of Appreciation 2024 Campaign,’ a web3 donation initiative that opens up innovative avenues for funding and highlights the community’s commitment to animal care and rescue efforts. This joint effort marks a significant step in using crypto to support charity, particularly for animal care, paving the way for the future of digital donation.

Overall, memecoin philanthropy should be a reminder that innovation and goodwill can be found in every corner of the crypto landscape.

Could another memecoin make an impact valued at hundreds of thousands of dollars in 2024? We see no reason why it couldn’t happen again. Each bull market has brought some innovation in the past, and it’s highly likely that the next one will be no different.

Charities should remember to treat all outreach from the crypto space, no matter how wacky it might seem the first time around, as legitimate potential donors. Spend time engaging and cultivating them and learning about what they have in mind. (Of course, reach out to the team of experts here at The Giving Block for insights and best practices.)



KEY TAKEAWAYS

Memecoins, while playful, have had a unique and important role in crypto philanthropy in recent years.

- Memecoins often foster loyal web3 communities that give back to charitable causes.
- Some communities have embraced more complex giving methods, like integrating The Giving Block’s API.

CRYPTO PHILANTHROPY REPORT

Crypto Fundraising
in 2024

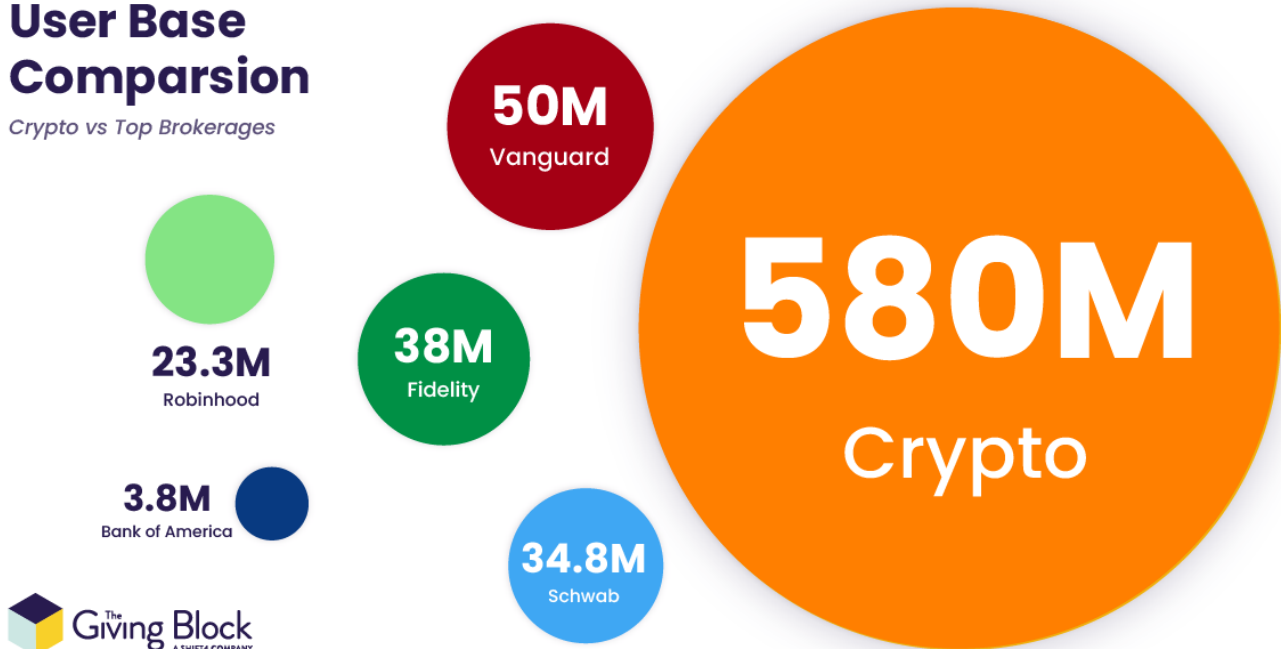
How Big Is The Crypto Opportunity for Nonprofits?

Despite only a fraction of the nonprofit sector actively fundraising cryptocurrency, billions of dollars in crypto have been donated to charitable organizations. But we are seeing more enthusiasm from nonprofits due to the growing crypto user base and the numerous reasons for these individuals to become crypto donors.

Today, there are an estimated [580 Million crypto users worldwide](#), an increase of 34% from the start of 2023. The global crypto user base is greater than the number of individuals with accounts at several leading brokerages, combined.

User Base Comparison

Crypto vs Top Brokerages



Crypto users exceed number of accounts at leading brokerages

Sources: [Motley Fool](#), [Crypto.com](#), [Vanguard](#)

Based on our own data and numerous sources including Endaoment, Fidelity Charitable, Forbes, and blockchain intelligence firm Crystal Blockchain, we estimate that more than **\$2 Billion in crypto donations** have been made to charitable causes.

Nonprofits that have prepared to steward cryptocurrency donors in 2024 are positioned for success due to several factors:



Powerful tax incentives

The [IRS has clarified](#) that taxpayers in the US do not owe capital gains taxes on their donated cryptocurrency, similar to donations of stock.



User base growth

The number of total crypto investors continues to rise each year, reaching a new all-time high in 2024.



Nonprofit crypto adoption

With more top charities accepting crypto than ever, visibility for crypto philanthropy is at an all-time high.



Crypto market cap growth

Over the past year, the amount of money in crypto has doubled.



Traditional finance interest

The SEC's approval of bitcoin ETFs allows investors to gain crypto exposure directly on the stock market.



Historical trends

The next Bitcoin Halving event, of the biggest historical drivers of the crypto bull market, is anticipated in April 2024.

With the stage set for a period of massive crypto philanthropy adoption, nonprofit fundraisers should watch the crypto market with interest. With more than \$1.7 Trillion invested in the crypto market, the crypto investor has emerged as one of the most valuable donor demographics on the planet.

With the popularity of the newly-approved bitcoin ETFs, the line between stock and crypto investors has blurred more than ever before. More capital is widely expected to flow into crypto than during previous market cycles.

All of these signals indicate that nonprofits can successfully diversify their revenue by launching an active crypto fundraising program. If a growing number of charitable donors hold some form of cryptocurrency, any significant appreciation in value creates a powerful incentive to donate cryptocurrency to a registered charity.



KEY TAKEAWAYS

The current crypto market climate and a growing crypto user base suggest that the crypto market is gearing up for another bull market in 2024.

- Crypto investors have a powerful incentive to donate cryptocurrency: tax-efficiency.
- With more money in the crypto market, now is a terrific moment to fundraise for crypto donations.

NONPROFIT CRYPTO ADOPTION

Which Nonprofit Organizations Accept Crypto Donations?

Today, [thousands of charitable organizations](#) accept crypto donations, and the number grows higher each year. This includes hospitals and healthcare organizations, houses of worship and faith-based organizations, community foundations, higher education institutions and schools, and Donor-Advised Fund platforms like Fidelity Charitable.

On our platform, we worked with 1,767 nonprofits this year, including 240 new organizations, our third-largest year for onboarding new clients.

Top Charities Continue Embracing Crypto Fundraising

Continuing the trend we have seen these past few years, the top charities continue to see the potential in accepting cryptocurrency donations.

The top 5 U.S. charities trust The Giving Block for their crypto donation acceptance.



St. Jude Children's
Research Hospital



To date, 56 of the latest cohort of Forbes' [Top 100 Charities](#) accept crypto donations, a 12% increase from the 49 from the previous year's list.

Of these 56 crypto-friendly top nonprofits, 38 of them (67.8%) use The Giving Block as their cryptocurrency fundraising solution.

Forward-thinking fundraisers have recognized the numerous factors that incentivize crypto investors to become crypto donors, and were not dissuaded by the recent market correction.

As more nonprofits continue to not only accept crypto, but actively promote the giving option to their audiences, they can expect to drive more giving from younger donors, major gift donors, and donors who fall into both of these categories. This is also why it's so important for nonprofits to present their crypto giving option alongside their Donor-Advised Fund and stock giving options, as crypto investors are likely to be utilizing these types of accounts as well.



KEY TAKEAWAYS

Nonprofits continued to embrace crypto fundraising, even through a period of market correction.

- Today, a majority (56%) of Forbes' Top 100 US Charities accept cryptocurrency donations.
- Over this past year, our third-largest number of nonprofits signed up for our platform.

STRATEGIC RECOMMENDATIONS

What Can Drive Crypto Fundraising Success in 2024?

During 2023, we saw successful nonprofit fundraisers continue to build and strengthen their cryptocurrency fundraising programs. They largely focused on improving all aspects of their user experience, or as we say in the crypto space, “bear markets are for building.” Crypto philanthropy remained steady and nonprofits that integrated crypto (and other donation methods such as stock and Donor-Advised Fund granting) into their giving experiences performed well.

With a confluence of positive crypto market sentiments lately, nonprofits may be eager to embrace cryptocurrency donations in 2024. But as with any donor stewardship efforts, getting cryptocurrency investors to donate their crypto assets requires that organizations take crypto seriously, communicate effectively about their missions and the benefits of crypto giving, and invest in creating a positive user experience.

Here are some of the biggest difference makers for crypto fundraising outcomes among charitable organizations:

1. External factors

POSITIVE MARKET CONDITIONS CREATE GIVING OPPORTUNITIES

Starting with perhaps the most obvious factor: investors like to donate appreciated assets because doing so allows them to optimize their philanthropy for both societal impact and tax efficiency.

As the crypto market grows, many investors will want to take profits before the cycle’s correction period begins. At this point, it will be common for crypto investors to make donations of crypto assets.

**FUNDRAISING TIP**

Nonprofits who wait until crypto prices are high to begin showcasing their crypto option to donors dramatically limit their fundraising potential. Donors who do not see the crypto option consistently throughout the year are unlikely to give during a first-time call to action during the year-end giving season.

On the flip side of this same coin, nonprofits should understand that the market's correction period may be less fruitful for receiving these donations, but remains an opportunity to engage in preliminary stewardship conversations with potential donors.

Each part of the entire cycle (including the periods of correction and growth) is critical to facilitating Crypto Philanthropy's potential impact. After all, the crypto market's volatility is an important driver of exponential returns on crypto investments, which can be used to support charitable causes.

One outcome to avoid is to wait until the bull market is back, only to find that many crypto investors have committed to supporting another organization or have parked their assets in a Donor-Advised Fund.

INCREASING CRYPTO TAX LITERACY WILL RESULT IN MORE CRYPTO DONATIONS

The world's most impactful philanthropists use financial advisors who are experts in niche areas of the tax code. Historically, crypto tax treatment once fell into this category, but with a user base that's larger than the population of the United States, this is no longer the case.

**FUNDRAISING TIP**

Don't assume only the traditional "crypto user" demographic holds crypto. Crypto's growing mainstream appeal means that, increasingly, the average donor will also likely invest in cryptocurrency.

Over time, these individuals will discover how to reduce their tax liability through donating appreciated crypto to charity. As more taxpayers face the decision of paying more taxes or donating crypto, many will seek out crypto-friendly organizations to support.

2. Technical considerations

DISCOVERABILITY HELPS ALL ORGANIZATIONS OF ALL SIZES FUNDRAISE CRYPTO

As we have seen time and again, crypto donations are not given exclusively to large nonprofits that can invest in building a crypto fundraising program. Search-engine optimized crypto giving webpages can help small, mid-sized and local charities increase their exposure to would-be crypto donors.

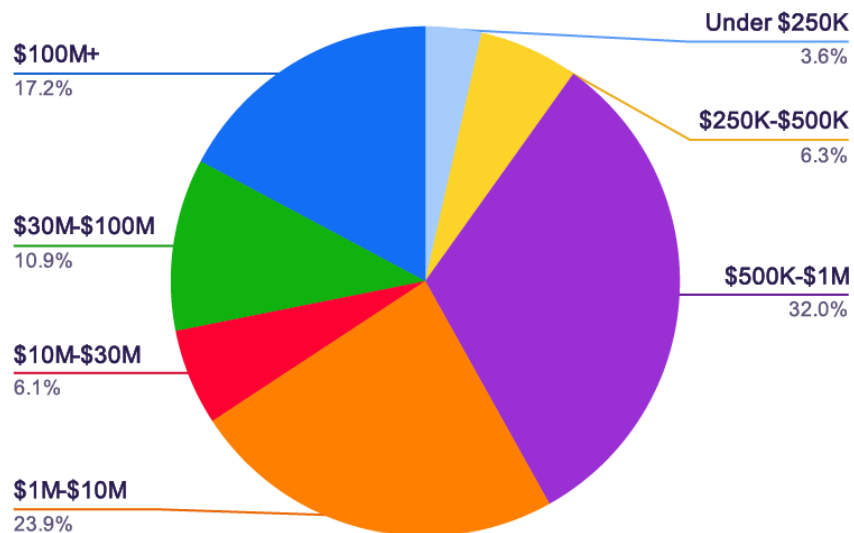


FUNDRAISING TIP

Don't assume that crypto donations will only be made to large nonprofits. Crypto donors give to the causes that resonate with them, so do not limit your potential by hiding your crypto giving option.

Donation Volume

By Nonprofit Size (Revenue)





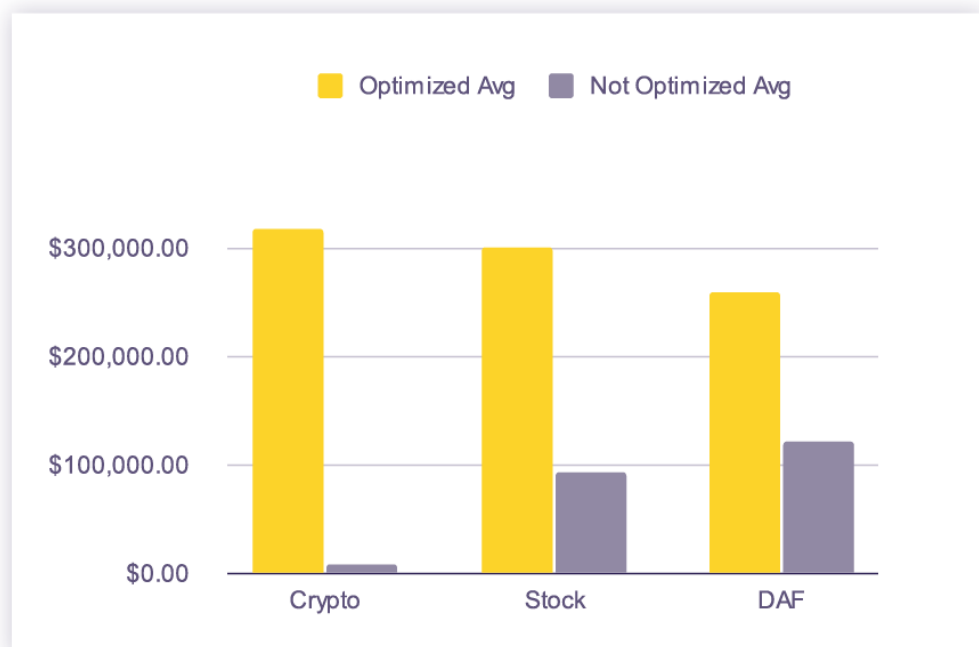
FUNDRAISING TIP

Optimizing your website and form can improve discoverability and reduce friction in the donor experience.

This advice isn't just a general best practice; we work with our clients throughout the year to optimize their crypto (and stock and Donor-Advised Fund) giving experiences. We found that nonprofits that had discoverable and user-friendly giving pages on average **raised over 40x** more than nonprofits that did not.

Mean Avg. Raised

*Fully Optimized
vs. Not Optimized*



3. Strategic decisions

FREQUENT COMMUNICATION OF CRYPTO DONATION ACCEPTANCE

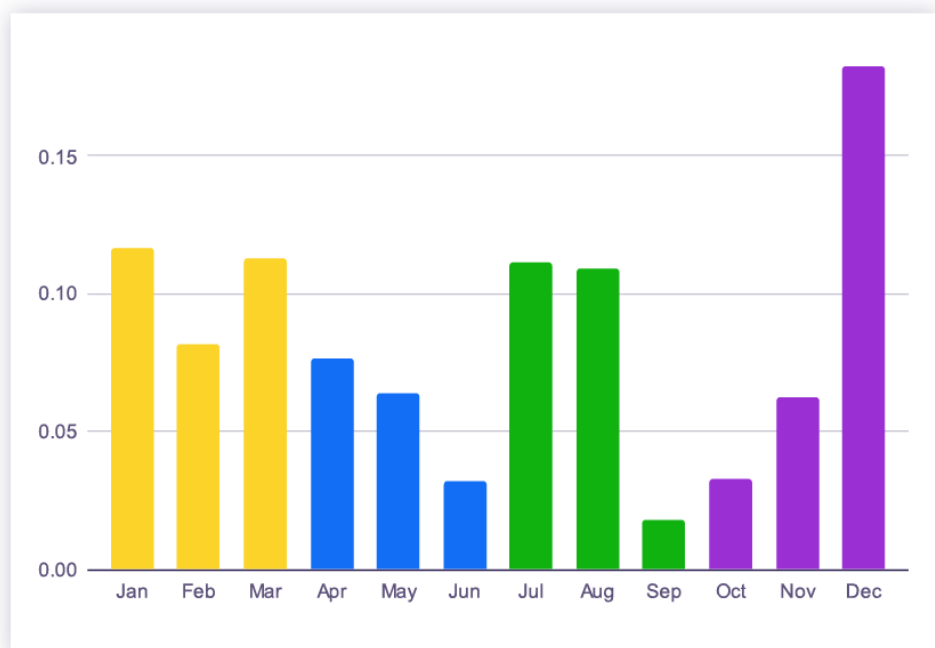
Crypto donors, like stock donors, often make philanthropic decisions based on the performance of their investment portfolios. In this way, the timing of non-cash asset donations is less connected to the year-end “giving season” that drives much of traditional cash-based philanthropy.

For example, if an investor decides to take profits on their year-old bitcoin holdings in February 2024, they may choose to give a portion of their holding to a charitable organization immediately. The alternative, waiting until December to give crypto, is an investment risk they may not want to take with their appreciated assets.

That’s why it is important to remain consistent in your highlighting crypto acceptance across social channels, on your website, and in conversations with donors. Speckling in crypto-friendly references in November and December is often too late when considering both the donor stewardship cycle and a donor’s portfolio considerations.

Total Donations

*Percentage of
Crypto Donations
by Month*



As we saw in 2023, cryptocurrency donations came throughout the year. Crypto donations were highest in December, consistent with wider fundraising trends. We saw 28% of crypto volume in the final quarter of the year and 18% of crypto donations in December.

This was statistically different to prior years where the vast majority of crypto giving happens in the final week of December. Crypto skyrocketed in value in the final part of the year, and bitcoin users were holding on to their crypto in anticipation of the ETF announcement.

But January, July and August were also impactful months for crypto donors. Around 70% of crypto donations were made outside of Q4. We expect that in future years, without the excitement of the bitcoin ETF announcement, the giving will be closer to 50% in December and 50% the rest of year.

Overall, the varied timing of crypto donations highlights the importance of stewarding all donors (be it crypto or other asset classes) throughout the year. There is less competition for messaging throughout the year, and organizations that consistently campaign with consistent impact messaging and calls to action throughout the year are those that are most likely to get donations outside of giving season.

SHIFT DONOR STEWARDSHIP APPROACH FOR DIFFERENT MARKET CONDITIONS

A major driver of year-end fundraising success in the nonprofit sector is donor stewardship. The same is true for crypto. If your donors know an opportunity is coming, and are excited about it, they have time to talk to advisors and make major gifts (in crypto, stock, or another giving method) a part of their plan.

Waiting until year-end, or until cryptocurrency is in the news approaching all-time highs, is a recipe for getting beat to the punch. To avoid donors making these major tax optimized gifts via crypto and stocks to DAFs or peer nonprofits, ensure your audience is consistently made aware of their options to give crypto and stock.

ALIGN YOUR CRYPTO ACCEPTANCE WITH SIMILAR GIVING METHODS

Donors who hold crypto tend to own stocks as well, particularly for investors under 50 years old. With crypto trading now available on the stock market through the recently minted ETFs, that overlap will likely grow.

When presenting your crypto giving option, let donors know you accept stock donations too. As long as these giving methods are digital and automated, donors can easily choose between stock or crypto giving based on preference—without the arduous process of contacting your team before they can make a contribution.



FUNDRAISING TIP

Don't bury your crypto donation form in the "Planned Giving" section of your website.

Similarly, many investors have set up Donor-Advised Fund accounts in recent years. Today, there is [over \\$230 Billion](#) sitting in Donor-Advised Fund accounts that has not yet been granted to charities.

Through conversations with donors that give through our white-glove [Private Donor Services](#), we've learned that many donors have been parking their crypto and stock donations in Donor-Advised Fund accounts simply because they didn't see an easy way to donate their investments directly to the charity they'd like to support.



FUNDRAISING TIP

Individuals with Donor-Advised Funds can make grants through The Giving Block's donation forms.

With your crypto and stock options easily accessible, many donors will prefer to give these assets directly to charitable organizations, rather than taking the extra step of depositing them into a Donor-Advised Fund.

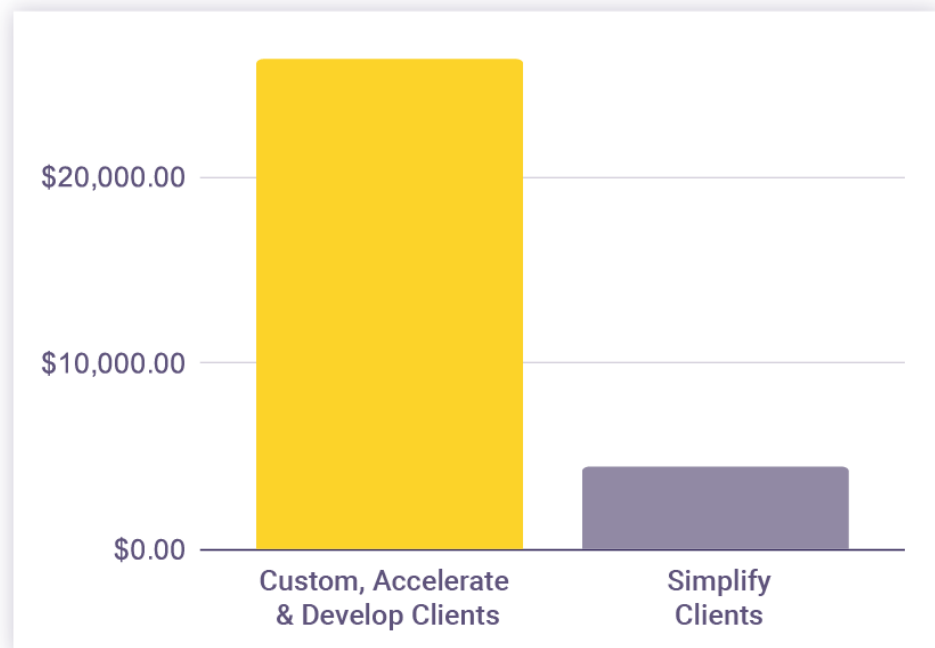
When it comes to cryptocurrency donations, **your donor experience and how well you integrate various methods of giving into your website matters most, not your cause area or the size of your organization.**

- Nonprofits that optimize according to best practices in our End-of-Year Toolkit are more likely to see higher conversion rates, increased average gift size and higher donor retention across multiple giving methods.
- Nonprofits that make it harder to donate, unsurprisingly, see less success than those that make it easy to donate, regardless of the method of giving.

On average, nonprofits on our Accelerate, Custom and Develop packages also raised 6x more than clients on our most basic package. These organizations tend to devote more resources to crypto fundraising and apply learnings from our Client Success team.

Mean Avg. Donation Volume

Per Client Type



There is still a long way to go before all nonprofits have a crypto giving option. We recommend that nonprofits act now to audit their websites to ensure that all methods of giving are easy to find, easy to care, and easy to use.

What's Driving Crypto Fundraising Outcomes in 2024?

INEFFECTIVE

SUCCESSFUL

Reactive

The crypto giving option is not presented to donors as one of their options when they give.

DONOR EXPOSURE

Proactive

Crypto giving option is consistently presented as an option at key giving opportunities, from email appeals, to events, to direct mail and beyond.

Complicated

It is confusing, difficult or impossible for donors to initiate a crypto donation to the nonprofit in seconds, on desktop or mobile.

USER EXPERIENCE

Frictionless

It is easy for donors to initiate a crypto donation to the nonprofit in seconds, on desktop or mobile.

Hidden

It is not easy for donors to locate the crypto giving option on desktop and/or mobile.

DISCOVERABILITY

Obvious

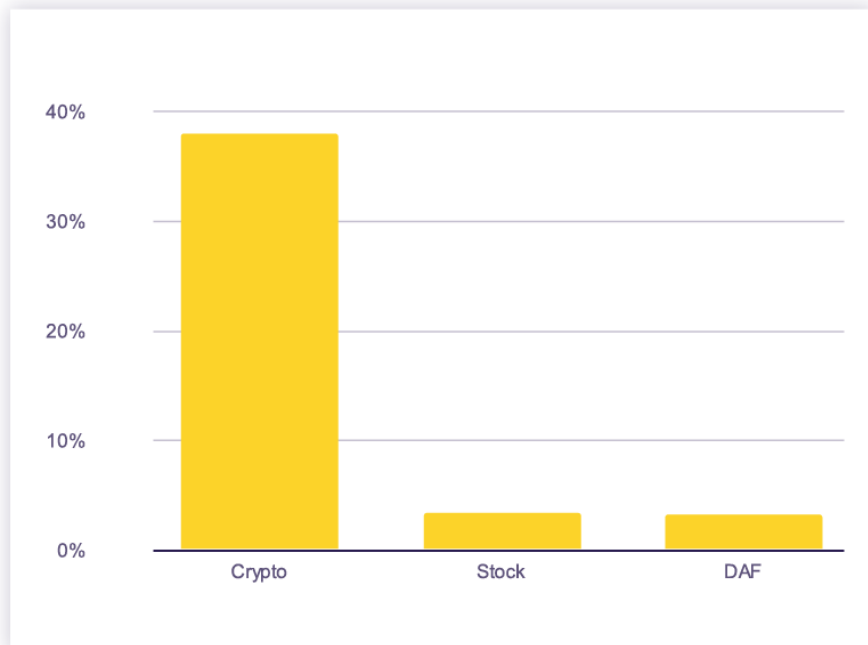
It is easy for donors to locate the crypto giving option on desktop and/or mobile.

Bonus: Embracing Non-Cash Asset Fundraising

While this report is focused on cryptocurrency donations, nonprofits often use outdated legacy solutions and processes for other methods of gifting such as Stock and DAF donations. The Giving Block added stock gift processing at the end of 2022, and DAF granting solutions in 2023.

% of Clients Fully Optimized

Based on Donation Method



Historically nonprofits have used legacy tools and processes to accept stock gifts and grants from Donor-Advised Funds. These are often hidden in sections of a nonprofit website that mean something to a nonprofit or fundraising consultant but don't resonate with average donors (e.g., In-Kind Gifts, Planned Giving).

STOCK GIVING

Currently only a small number of our clients use online stock giving forms, but even those have seen a significant increase in stock giving simply by making it easier for a donor to give stock gifts. For many nonprofits, stock giving requires donors to locate an old PDF document or instructions to email or call for permission to donate (similar to crypto donations before solutions like The Giving Block launched).

This gatekeeping of stock donations adds friction to the donor experience and results in “abandoned carts,” where donors just give up and go elsewhere, or donate to their Donor-Advised Fund because it’s easier. If they had DTC info on their site, they might find stock transferred, but have no idea who the donor was, how to thank them, and how to steward them in the future. This challenge is solved with our end to end [stock donation process](#).

DONOR-ADVISED FUND GIVING

The same goes with granting from a Donor-Advised Fund. Hundreds of millions of dollars are sitting in DAFs just waiting to grant out, if only nonprofits would ask for them. Historically, the small percentage of nonprofits asking for DAF grants would use legacy products that would drive the donor to their DAF to grant out.

This setup can be problematic, especially for federated organizations that could see your grant going to a different similarly named organization. If an organization did receive a grant it would usually come anonymously and out of the blue, meaning an organization had no way to steward that donor in the future or even thank them for their gift.

The Giving Block’s [Donor-Advised Fund giving solution](#) keeps the donor on site and in the form, ensuring an end to end process to complete the donation, and capture full donor information. This is likely to drive far more DAF donations to nonprofits once enabled. This option is included for all clients of The Giving Block in their existing packages, which makes DAF giving navigable on their website with clear calls to action.

Enable Stock & DAF Giving for your Organization



KEY TAKEAWAYS

Based on trends we have seen, conversations with our nonprofits clients, and internal data points, we have identified several tactics to both embrace and avoid.

- Success factors include following market updates, stewarding gifts year-round, having a user-friendly form, making your giving page(s) discoverable, and understanding the overlap between crypto, stock and Donor-Advised Fund donors.
- Limiting factors include communicating exclusively during the year-end giving season, hiding your crypto donation form, and requiring direct contact before giving.

Accept Crypto Donations in 2024 with The Giving Block

- Accept all top cryptocurrencies
- Auto-liquidation of donated crypto
- Automated tax-compliant donor receipts
- Contactless digital giving options

[Learn More](#)



RECOMMENDATIONS FOR CRYPTO DONORS

How to Maximize Your Impact During This Cycle

For a large portion of the world's 580 Million crypto investors, charitable giving is a way to maximize one's generosity and reduce one's tax burden.

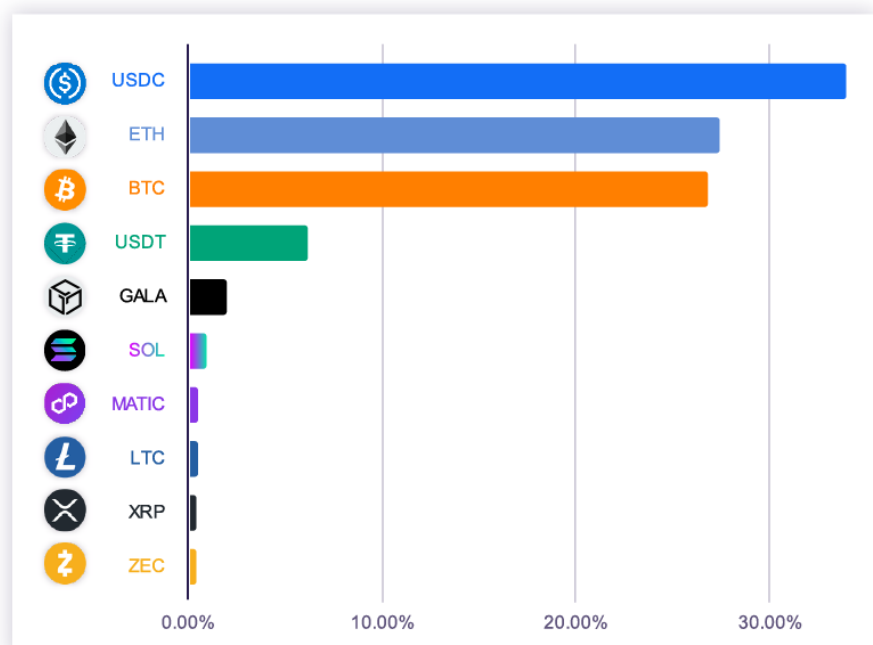
Of course, each person has a unique financial situation and we don't give financial or tax advice. But our general pointers for potential crypto donors echoes some of our recommendations for nonprofits.

Consider Your Whole Crypto Portfolio

Your crypto giving shouldn't be restricted to a single asset, such as BTC. In fact, USDC was the most-donated asset that we processed for charities in 2023 (for the second year in a row). Right behind USDC was ETH, followed by BTC, USDT, GALA and SOL. Remember, if you donate using assets held for at least one year, then you are able to fully benefit from the tax treatment of cryptocurrency donations.

Top Donated Cryptos in 2023

*Percent of Total
by Donation Volume*



If You Give Stocks, Explore Crypto Too (and Vice Versa)

Stock donations are a more well-known and established charitable giving method. Taxpayers in the United States are generally incentivized to give their most appreciated assets. Some donors get stuck in a habit of giving just crypto, or just stocks. Investors who have both should explore both as options, giving whatever makes most sense in that particular calendar year.

Ask a Nonprofit to Accept Crypto

Major giving officers are likely to mention stock giving in a conversation with potential donors, but may not feel comfortable discussing crypto due to a lack of topical knowledge. We have worked with numerous charities that haven't accepted crypto until a donor approached them about donating bitcoin. For many of these organizations, this initial catalyst launched highly successful crypto fundraising programs.



Cause Spotlight: Maui Wildfire Relief

As in years past, the crypto community stepped up to support global humanitarian and disaster relief efforts. In 2023, the devastating wildfires in Maui inspired generosity among crypto donors. Led by efforts from [Ripple and Shift4 CEO Jared Isaacman](#), the crypto community raised \$1 Million for The Giving Block's Maui Emergency Response Fund and participating charities. We are grateful for everyone who gave what they could to make a difference.

Don't Wait for Year-End to Give

Most cash-giving donors wait until December to give. But to maximize the tax benefits of donating crypto, donors and their advisors should assess these opportunities throughout the year. The benefits for one investor will differ from another, and will depend on variables like the assets in their portfolio, when they bought them and the cost basis of those assets.

Identify Organizations and Causes to Support

With thousands of crypto-friendly organizations out there, it's easy to find a charity that will accept your crypto assets. To find one with a mission that inspires your generosity, you can search by name or filter by [cause area and location](#) on our website. Keep a few tabs bookmarked to speed up your donation flow when the opportunity presents itself to give crypto.



KEY TAKEAWAYS

Donating crypto is an easy way to maximize one's generosity and tax savings at the same time.

- Generally speaking, for taxpayers in the US, UK and several other countries, you don't owe capital gains tax on appreciated crypto assets that you donate directly to charity.
- Today, it's never been easier to find a charity that accepts crypto donations, with thousands of organizations discoverable on The Giving Block's website.
- While the year-end giving season is a great time to give, you can give when it's right for you—and your portfolio.

CASE STUDIES

Deep Dives into Crypto
Philanthropy's Leading
Programs

The Global Impact of Crypto Philanthropy

Crypto donors have supported charitable causes that touch every corner of our planet, from cancer research to animal rescue. We applaud the nonprofit organizations and web3 donors working together to make a lasting impact.



Endangered animal rescue in Southeast Asia

The web3 community supports [Orangutan Outreach](#)'s efforts to rescue, rehabilitate and release critically endangered orangutans back into the wild. Soon after launching its crypto fundraising program using The Giving Block, Orangutan Outreach received generous support from Yuga Labs' Bored Ape Yacht Club.

It has since raised over seven figures from crypto donors, even launching a new [awareness-raising video series](#) aimed at the web3 community. To ensure high levels of visibility and good conversion rates, the organization has optimized its crypto giving page to be mobile-friendly and discoverable on search engines.



Building water wells in rural Sub-Saharan Africa

Cryptocurrency donations play a critical role in [The Water Project](#)'s mission to change lives through access to clean water. Since receiving a bitcoin donation from the [Pineapple Fund](#) in 2018, it has raised crypto donations valued in the millions. In recent years, The Water Project has leveraged donor match campaigns to maximize the reach and impact of their crypto fundraising program.

With each crypto donation making a measurable impact on The Water Project's mission, the team has followed The Giving Block's End-of-Year Toolkit to maximize engagement, boost discoverability, and guarantee a satisfying donor experience on desktop and mobile. It has also mentioned crypto donations in its newsletter to make sure current supporters know they can accept crypto.



Improving the lives of people facing cancer and their families through advocacy, research, and patient support

Since 2020, the [American Cancer Society](#) has used The Giving Block to raise crypto funds to help ensure everyone has an opportunity to prevent, detect, treat, and survive cancer. The organization has developed an engaging crypto giving page that ranks high in search results and clearly explains the organization's mission and impact donors can make.

Since launching the [Cancer Crypto Fund](#), the American Cancer Society has successfully raised \$1 million in crypto donations. The campaign's goal is to raise an additional \$2 million by the end of 2027, totaling \$3 million in funding from cryptocurrency donations.

Thanks to individual cryptocurrency donations and grants from the web3 community, the organization will be able to further its vision to end cancer as we know it, for everyone. In December 2023, the Bitcoin community's quadratic funding round garnered 2,971 donations from 1,058 donors to [fund six projects](#) that will advance the American Cancer Society's lifesaving work.

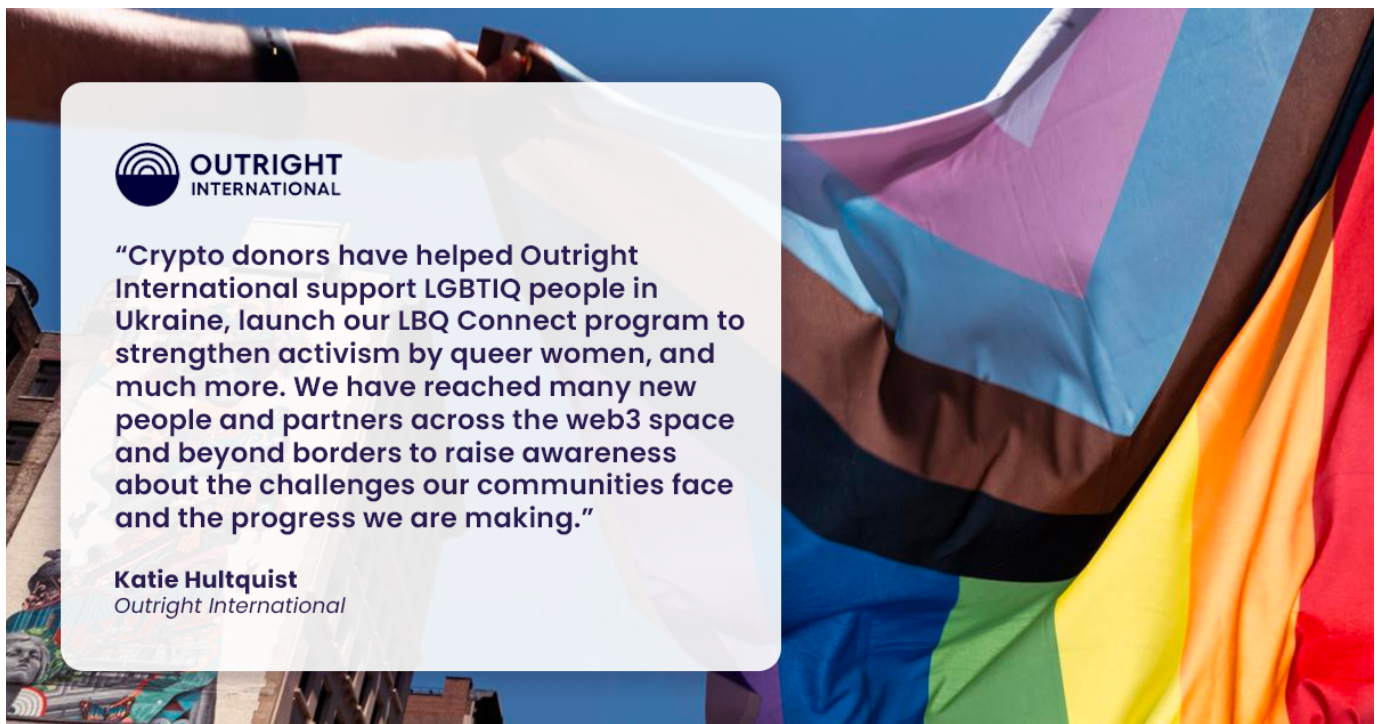


Creating holiday cheer for children in Australia

When [Variety - The Children's Charity](#) launched a crypto fundraising program, it made a commitment to embracing web3's vibrant, unique communities.

Variety was active on Crypto Giving Tuesday in 2023, and hosted live events during the end of the year that not only embraced, but celebrated the impact of crypto philanthropy.

In December 2023, the organization partnered with Nouns DAO to throw its annual kids Christmas event. The festive party featured Nouns stories, sculptures and characters, creating an immersive space where disability, disadvantage, or illness did not define the children.



Defending LGBTIQ rights around the world

[Outright International](#)'s mission has a truly global reach, working globally to document human rights violations and advocate for greater inclusion and equality. With support from crypto users and NFT projects over the past few years, Outright has been able to carry forward its work, even in conflict areas like Ukraine.

Over the past few years, Outright's team has created a vibrant Web3-based community of supporters through impactful partnerships, co-hosting X/Twitter Spaces, writing thought leadership articles, and appearing on podcasts to talk about the impact of crypto donors.



Maximizing the impact of animal charities and their donors

[Animal Charity Evaluators \(ACE\)](#) has used The Giving Block since 2020 to accept cryptocurrency donations. In that span, its website has consistently displayed its crypto giving option, making the giving process as easy just as a few clicks. With six figures in value raised from crypto donors, ACE continues to foster a supportive community of web3 donors.

More broadly, ACE has put in the work to make it easy for donors to choose their giving method. On its website, ACE has carefully developed unique giving pages for crypto, stock and Donor-Advised Fund options.



Championing the rights of children in 116 countries

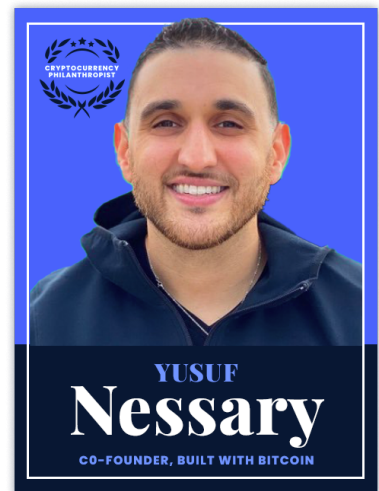
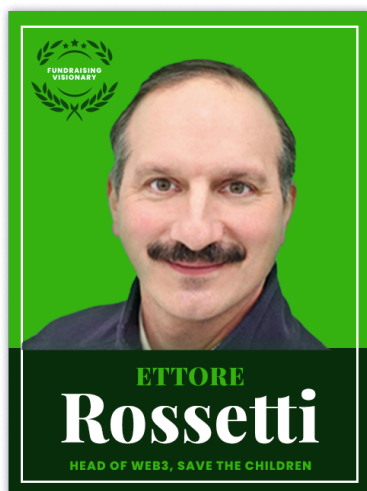
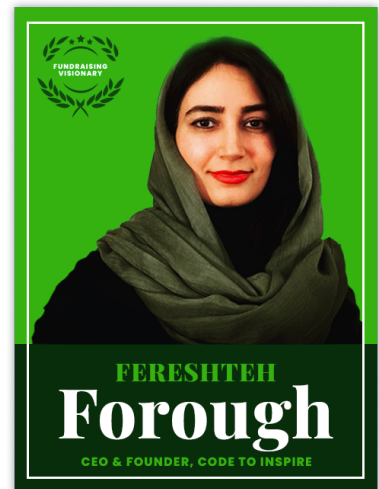
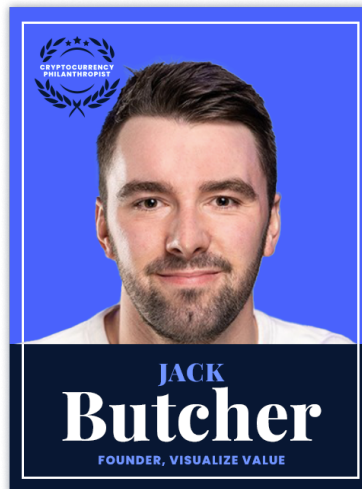
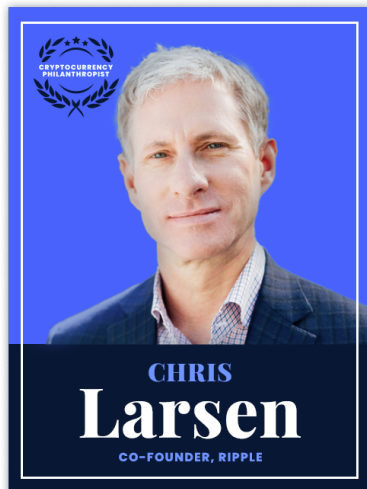
Over the past decade, [Save the Children](#) has built one of most successful nonprofit crypto fundraising programs on the planet, raising over \$7 Million in value in crypto donations.

Each year, Save the Children deepens its relationship with crypto donors, in part by launching a crypto-specific HODL Hope campaign. The charity also shares donor names or pseudonyms on its [crypto giving page](#), which is a simple yet powerful way to show gratitude to this generous community.



Get To Know The Community Pushing This Movement Forward

Crypto philanthropy is made possible by a vibrant community that includes donors, fundraisers, blockchain companies, NFT creators, and forward-thinking nonprofits all working together to innovate and drive impact.



Crypto Philanthropy Resources

Feeling inspired or seeking more information? Get in touch with our team or explore further resources.



For Nonprofits

Start accepting crypto donations.

[SEE PACKAGES](#)



For Donors

Explore my charitable giving options.

[FIND A CHARITY](#)



For Media

Connect with the report's authors.

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About The Giving Block

The Giving Block, a Shift4 company, is the platform helping nonprofits fundraise more effectively from modern philanthropists. Pioneers of the “Crypto Philanthropy” movement, The Giving Block developed the leading solutions for cryptocurrency donations, taking crypto and NFT donations mainstream in the nonprofit sector. The Giving Block’s team then developed a stock-giving experience built to empower even more donors to give non-cash assets. When combined, The Giving Block’s product suite empowers more donors than ever to give assets to their favorite causes. Today, thousands of nonprofits use The Giving Block to fundraise from modern philanthropists.

Note: The Giving Block is not a financial or tax advisor, and cannot give investment or tax advice. Please consult a qualified, licensed advisor.



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