

Crypto Cowboys

How Wyoming Became a hub for the Cryptocurrency Industry, and what it gained

In the heart of Wyoming, the least populated state in our union has found new life through an unexpected source: the cryptocurrency industry. Wyoming's journey into the realm of blockchain and digital assets began with a bold legislative crusade. Since 2019, the state has passed an impressive array of crypto-friendly laws, with two notable additions during its 67th legislative budget session. These efforts have laid the groundwork for a new economic landscape, one where Decentralized Autonomous Organizations (DAOs) and government-issued stable coins are not just concepts, but reality. This legislative framework not only sets Wyoming apart but also marks it as a potential hub for tech companies, much like Delaware in the corporate world.

One such business already embracing Wyoming is Kraken, a leading cryptocurrency exchange. Kraken has made a significant impact on the local economy in Wyoming by establishing its business and digital infrastructure in the State. Known for its once-dwindling population and struggling local businesses, Wyoming has seen a resurgence in its outward perception as Kraken and the cryptocurrency industry has brought high-tech jobs, investment, and renewed the State's history of innovation.

Five years ago, as the COVID19 pandemic was about to change society, Wyoming faced a lack of opportunities for young professionals and an economy that was largely stagnant. However, with legislative innovations that embraced the crypto industry, Kraken decided to tap into Wyoming's supportive regulatory environment for digital assets, and Wyoming's narrative began to shift. Kraken's growth mirrored the broader crypto industry's expansion, maintaining robust performance even amid the economic uncertainties that roiled the world through the pandemic. This growth has translated into job creation in a range of roles, from technical positions like software development and data analysis to customer support, marketing, and administrative functions. Today Kraken has over 2,300 employees all in high-paying, high-growth professional fields.



The impact across Wyoming has been profound. Local educational institutions have started preparing students for the industry's job market by offering courses in blockchain technology and cryptocurrency trading, and small businesses across the state have found ways to flourish by supporting the new industry's workforce and their families. Changing Wyoming's narrative, by embracing the forward looking opportunities the crypto industry has to offer, has also attracted other tech startups, further diversifying the local economy and establishing the State as a burgeoning tech hub.

This transformation showcases the broader potential of the cryptocurrency industry to revitalize communities, not just in America but globally. By providing high-tech employment opportunities and fostering a culture of innovation, crypto companies can play a pivotal role in regional economic development. The story of Wyoming and its growing crypto-business community exemplifies how embracing digital assets and blockchain technology can turn the tide for communities in search of a new identity and economic revival.