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What's in a name? a definition and theoretical integration of cryptomarketing

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ABSTRACT

The term “cryptomarketing” has recently emerged among practitioners and academics to denote activities that use decentralized technologies to transform, improve, and supplement existing marketing strategies. In this commentary article, we resolve common confusions about the term’s definition and illustrate how blockchain’s idiosyncrasies enable marketing activities that have hitherto not been possible. We suggest ways to integrate cryptomarketing into nine theories frequently used in marketing research and propose exemplary research questions as starting points. In summary, we show why an informed academic debate on cryptomarketing will be valuable to scholars and practitioners.

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Introduction

The term cryptomarketing (aka crypto marketing, crypto-marketing) signals the use of cryptographic technology for marketing purposes. It is enabled by a bundle of emerging technologies that transform and disrupt business activities (Dvouletý et al., 2025). While the extent and the impact of marketing activities are well-established in the academic business community, the meaning of “crypto” deserves closer investigation. At its core, cryptography is the securing of messages by enciphering to make them unreadable to unauthorized users (Perera et al., 2020). In the context of blockchain technologies, the concept is more comprehensive and includes the use of cryptographic technologies to ensure integrity (i.e. data has not been altered), non-repudiation (i.e. actions or transactions cannot easily be denied later), and authentication (i.e. the identity of a sender can be verified). In this regard, the prefix “crypto” not only refers to encryption or cryptocurrencies (i.e. blockchain-based digital money that can be used as a means of payment) (Treiblmaier, 2022), but also comprises a broader ecosystem of decentralized technologies and (business) practices that fundamentally transform how value is created, exchanged, and communicated. Within this extended scope, “crypto” also includes concepts such as the underlying blockchain infrastructures, token economies, smart contracts, decentralized autonomous organizations (DAOs), and non-fungible tokens (NFTs) (Hofstetter et al., 2022; Pradana et al., 2025). For a general business audience, the modifier “crypto” can be understood as referring to tools and systems that can (a) create digital assets, (b) automate rules and transactions, and (c) allow communities to organize themselves without relying on a central authority. To better understand the emerging opportunities for marketing innovation and to integrate them into academic research, it is crucial to agree on a uniform definition of cryptomarketing, briefly define its core properties, and outline how this concept can enrich well-established marketing theory.

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Definition of cryptomarketing

In a nutshell, cryptomarketing uses cryptographic technologies as tools to enhance marketing activities. To create a shared understanding and a basis for further discussion, we define “cryptomarketing” as follows:

Cryptomarketing is the strategic integration of crypto-native elements (e.g., tokens, NFTs, DAOs, smart contracts) into marketing activities to promote engagement, token-based value co-creation, and community-based brand development.

To avoid confusion, we suggest distinguishing between “marketing using crypto” (which is our definition of cryptomarketing) and “marketing of cryptocompanies or cryptocurrencies”, which refers to the use of conventional marketing tools (e.g. social media and digital branding) to support and promote Web3 ecosystems (Makridis et al., 2023; Quan Xie et al. 2023). While tokenomics (i.e. the economic aspects of cryptocurrencies), governance rights, and incentive mechanisms can be considered as design elements of a platform or a protocol, cryptomarketing focuses on how such crypto-native tools are used to attract users, build communities, and foster engagement. Thus, cryptomarketing is distinct from fintech marketing (which focuses on marketing financial technologies and services), blockchain marketing (which focuses on promoting blockchain technologies or infrastructure solutions), digital marketing (which focuses on using digital channels to promote products and services), and platform or ecosystem marketing (which focuses on value creation and interactions among multiple actors within digital ecosystems).

Transformation of marketing activities

The crypto industry, defined as the sector that focuses on developing, using, and exchanging blockchain-based digital technologies and assets, emerged around 2009 (the launch of Bitcoin) as a collection of grassroots initiatives among computer scientists and cryptographers. Marketing began to play a prominent role only after the Initial Coin Offering (ICO) boom of 2017, when many projects raised funds by selling tokens to the public, which provided an initial understanding of the business potential of decentralized technologies. A blockchain-based marketing activity was the issuance of free tokens (“airdrops”) as a means of communication to create awareness, attract community members, and foster participation among a worldwide audience (Allen et al., 2023). Another example was the use of token reward programs to build strong communities among grassroots projects and foster customer loyalty, which is not only aligned with the decentralized ethos of blockchain technologies but can be sustained by issuing crypto assets as incentives (Kim et al., 2024).

In summary, cryptomarketing depends on active audience engagement in a decentralized ecosystem focused on multi-way interactions, including the ability to directly transfer value, the empowerment of users through token issuance and trading, and a strong focus on collaboration and peer-to-peer interactions. In this regard, tokens enhance the possibilities of traditional loyalty systems by enabling ownership transferability without traditional centralized intermediaries, as well as unregulated and dynamic pricing mechanisms, investment speculation, decentralized governance rights, and smart-contract programmability (Treiblmaier & Petrozhitskaya, 2023). For these reasons, cryptomarketing calls for new theoretical advancements.

Entry points for theoretical integration

While one might argue that the evolution from Web1 (“read-only” web: users being passive consumers of content) over Web2 (“read-write” web: users becoming active participants creating and sharing content) to Web3 (“read-write-own” web: users becoming owners of digital assets and being able to transfer value online) is just a natural process that refines existing technical capabilities, we argue that this shift matters for marketing because it fundamentally changes what users can do and own online. Specifically, Web1 mainly lets individuals read information; Web2 lets them interact and create content on platforms run by large firms (e.g. social media platforms), and Web3 lets users own and transfer digital assets and

participate in rules or governance. These added capabilities imply that firms will need to refine marketing strategies and that researchers need to adapt existing marketing theories.

Our selection of theories follows directly from our definition of cryptomarketing as the strategic integration of decentralized value propositions into Web3 marketing activities that enhance token-enabled value co-creation and community-centric brand development. Our suggested definition implies various interconnected analytical dimensions that structure our theoretical integration. First, cryptomarketing unfolds within decentralized socio-cultural communities, which motivates the inclusion of Consumer Culture Theory to explain the emergence of crypto cultures, identities, and tribal brand communities. Second, decentralization redistributes agency, motivation, and participation among networked actors, which connects to Empowerment Theory and Self-Determination Theory in explaining how autonomy, competence, and participatory control shape engagement in tokenized ecosystems. Third, cryptomarketing transforms value exchange, governance, and stakeholder relationships through token-based incentives and decentralized coordination mechanisms. This dimension is captured by Service-Dominant Logic, Relationship Marketing Theory, and the Marketing–Finance Interface, which collectively explain new forms of value co-creation and the integration of financial incentives into marketing strategies. Finally, decentralized ecosystems rely heavily on signals of credibility and multi-stakeholder coordination, which motivates the inclusion of Signaling Theory, Stakeholder Theory, and Stakeholder Marketing Theory to understand how trust, legitimacy, and value distribution emerge in environments where traditional intermediaries are reduced. Detailed explanations of these theoretical perspectives are provided next.

Consumer Culture Theory understands identities and experiences as socio-cultural phenomena, rather than purely economic activities (Arnould & Thompson, 2005). In the context of cryptomarketing, it can be used as a theoretical starting point for investigating the emergence of tribal marketing in crypto ecosystems and how value is co-created within decentralized communities. For example, NFTs, DAOs, and meme coins yield new “crypto cultures” characterized by decentralized organization and communication, with norms emerging through community interactions across platforms such as Discord, Telegram, Reddit, and X. These cultures frequently rely on humorous, viral, or satirical narratives to create collective identity, status, and engagement. Cryptomarketing practices can vary across regions, with Asian markets often emphasizing rapid adoption and gamified participation and European contexts being increasingly shaped by regulatory frameworks that influence communication strategies and promotional practices (Mkrtchyan & Treiblmaier, 2025).

Empowerment theory, applied to marketing, investigates how the processes of control, participation, and collective action induce psychological states that influence consumer behavior (Bachouche & Sabri, 2019; Nøjgaard et al., 2026). The emergence of new tools and decentralized business processes introduces novel ways to realize or strategically approach consumer empowerment, which may also reshape consumer identities and desires.

Self-Determination Theory states that autonomy, competence, and relatedness are intrinsic motivations shaping human behavior (Gilal et al., 2019). By elevating the roles of networked individuals, decentralization may enhance these dimensions of self-determination and introduce new pathways to achieve its motivational effects.

Service-Dominant Logic understands service as the fundamental basis of value exchange, recognizing value as co-created by multiple actors within a market (Lusch & Webster, 2011; Peters et al., 2014). Decentralization augments both the process and the desired outcomes of value co-creation. Blockchain tokens further transform these processes and patterns by enabling new forms of interaction and participation. When consumers are empowered to engage in governance, investment, and resource contribution, the meaning and content of service are enriched, broadening traditional understandings of what service entails and the role that token-based economies and user-generated content play in creating brand narratives, as well as enabling novel forms of co-created value.

Relationship Marketing Theory emphasizes relational dimensions as the foundation of markets and postulates that value is achieved through reciprocal exchange between participants (Payne & Frow, 2017). Cryptomarketing has the potential to transform relationship marketing by introducing algorithms and tokens as mediators and regulators of value exchange, fundamentally shifting how relationships are formed and maintained. Even though blockchain is often described as a “trustless technology”, blockchain-based

applications routinely aim to make interactions more reliable without requiring customers to trust a single intermediary. The impacts of cryptomarketing on trust and loyalty therefore warrant further investigation.

The Marketing-Finance Interface investigates the intersection and mutual influence between marketing and finance to uncover influential factors on business performance and inform marketing's evolving scope (Liao et al., 2023). Decentralization through blockchain tokens changes flows of information, value, and governance, which can affect the performance of the marketing-finance interface. Furthermore, token-based financial mechanisms alter the way in which users interact with companies.

Signaling Theory postulates that signals convey otherwise hidden information, thereby influencing decision-making and communication (Akçay et al., 2020; Connelly et al., 2025). Certain perceptions, such as trustlessness, can serve as powerful signals in decentralized contexts, shaping consumers' beliefs, preferences, and behaviors. Signaling theory can be applied to investigate how decentralized technologies convey trust and legitimacy, creating environments where traditional brands may become less important.

Stakeholder Theory can be adapted to enhance analyses of the ethics of cryptomarketing from three perspectives: (a) institutions (i.e. consumers, firms, channels, and regulators), (b) processes (i.e. innovation, branding, customer experience, value appropriation), and (c) value creation (i.e. value creation for consumers, value creation for firms, and value creation for society) (Tan & Salo, 2023). Organizations need to create value not only for their shareholders, but for all stakeholders affected by their actions. This requires a thorough investigation into which cryptomarketing practices are ethically justified and how they affect consumers, firms, and society.

Stakeholder Marketing Theory emphasizes systems thinking, paradox management, and democratic engagement to involve stakeholder networks and address complex stakeholder tensions from a marketing perspective (Hillebrand et al., 2015). The rise of decentralization in cryptomarketing calls for context-specific capabilities in stakeholder marketing and offers new insights into what constitutes effective stakeholder marketing.

Table 1 lists these nine key marketing-related theories that can be applied to explain the transformations of cryptomarketing and provides several exemplary research questions to be tackled by each.

Table 1. Research agenda for cryptomarketing based on marketing-related theories.

Theory	Exemplary research questions
Consumer Culture Theory	<ul style="list-style-type: none"> How do consumers use blockchain-based assets (e.g. digital assets and tokens) to construct individual or collective identities in online communities? In which ways are rituals, rules, and values created within blockchain-based consumer cultures? How do decentralized technologies and cryptomarketing practices contribute to the emergence of decentralized consumer identities?
Empowerment Theory	<ul style="list-style-type: none"> To what extent do blockchain-based loyalty or reward systems empower consumers to co-create value or impact organizations' decisions? How does participation in cryptomarketing initiatives, such as token ownership or participation in DAOs, affect consumer autonomy in brand interactions? How does increased empowerment through decentralization affect motivation for shopping, participation, and value co-creation?
Self-Determination Theory	<ul style="list-style-type: none"> How can crypto elements be leveraged to enhance marketing effectiveness by fostering self-determination? What constitutes the nomological network of decentralized self-determination effects in marketing?
Service-Dominant Logic	<ul style="list-style-type: none"> How does decentralization give rise to new service types, consumer needs, and desires? How does value co-creation in decentralized systems reshape traditional marketing patterns and objectives?
Relationship Marketing Theory	<ul style="list-style-type: none"> Can decentralized platforms effectively substitute for traditional, human-based relationship marketing? How do decentralized contexts give rise to new influential factors in relationship marketing? How does trust change in a Web3 context?
Marketing-Finance Interface	<ul style="list-style-type: none"> How do the components, indicators, and performance metrics of marketing and finance shift in cryptomarketing contexts? How do token-based financial mechanisms (e.g. staking rewards, liquidity mining, or yield incentives) shape user acquisition, engagement, and retention strategies in cryptomarketing? How do Decentralized Finance (DeFi) protocols leverage financial incentives and governance tokens as marketing mechanisms for community growth and platform adoption?
Signaling Theory	<ul style="list-style-type: none"> When do decentralized innovations serve as effective market signals, and under what conditions do they fail?
Stakeholder Theory	<ul style="list-style-type: none"> How does cryptomarketing reshape ethical marketing practices to enhance stakeholder value, co-creation, and well-being? In what ways does decentralization redefine ethical marketing by engaging stakeholders beyond consumers?
Stakeholder Marketing Theory	<ul style="list-style-type: none"> What are the emerging mediators and moderators that enhance stakeholder marketing performance in cryptomarketing? How does crypto-enabled stakeholder marketing influence both the economic performance of businesses and the social outcomes for stakeholders?

Conclusion

Cryptomarketing refers to the strategic integration of crypto-native elements into marketing activities, significantly transforming traditional methods to initiate new marketing models. It encompasses crypto-native tools and concepts such as tokens, NFTs, smart contracts, and DAOs to drive innovation in customer engagement, loyalty, and brand community development. The idiosyncrasies of cryptomarketing, such as programmable tokens, decentralized governance, on-chain transparency, peer-to-peer value transfer, and community co-ownership, systematically reshape value creation, incentives, and brand-consumer relationships. This paper clarifies existing confusion by providing a unified definition of cryptomarketing and highlighting its novel capabilities, such as tokenized incentives and decentralized peer-to-peer interactions. Additionally, it proposes theoretical integration points across nine established marketing theories. The discussion underscores cryptomarketing's potential to reshape value creation, exchange processes, and stakeholder engagement in contemporary marketing scholarship.

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Dr Teck Ming Tan (teckming.tan@oulu.fi) is an Associate Professor at the Oulu Business School (AACSB), Finland. He is appointed as an Adjunct Professor (Docent) in the marketing field at the University of Helsinki. He was a visiting fellow at the Weatherhead Center for International Affairs, Harvard University (Fall 2023) and Cambridge Judge Business School (Spring 2026). He is an external advisor at the Helsinki Blockchain Center. His research interests include blockchain marketing, ethical marketing, decentralization, and biodiversity.

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