

## **How Bitcoin Giant Bitmain Became the Biggest Crypto Company Ever** **Bus./Industry**

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**Evaluating the exponential growth of Bitmain, analysts at Bernstein Research said that Bitmain has been able to make as much money as Nvidia, one of the biggest chip makers in the world, in less than four years, while Nvidia took 24 years to secure \$3 billion in profit.**

**Photo: Bitmain launched its latest series of bitcoin miners earlier this year.**

By Joseph Young for CCN, **JULY 09, 2018 14:42** Bitmain, the biggest bitcoin mining equipment manufacturer, [has closed](#) its Series B funding round to secure a valuation of over \$12 billion, officially becoming the largest conglomerate in the history of bitcoin and crypto. A Conglomerate Coinbase, Binance, and Ripple Labs are some of the multi-billion dollar corporations in the global cryptocurrency industry that have significant influence over their respective markets. Coinbase has dominance over the crypto brokerage and institutional market, Binance controls the crypto-only exchange market, and Ripple Labs oversees the development of the Ripple blockchain network, which is considered as the leading bank-tailored blockchain protocol. Bitmain has absolute control over the bitcoin mining equipment industry, and is competing against conglomerates like Samsung to retain dominance over its market. Over the past year, Bitmain founder and CEO Jihan Wu have been focusing on evolving Bitmain's investment arm, leading many multi-million dollar funding rounds to finance companies in the blockchain sector. Bitmain launched its latest series of bitcoin miners earlier this year. Most recently, as [CCN](#) reported, Bitmain led Circle's \$110 million funding round along with the likes of Accel and Blockchain Capital, to fulfill the vision of Wu of creating private central banks financed with cryptocurrencies. Wu explained that the primary motive of Bitmain's investment in Circle is the firm's development of a fully audited stablecoin. [...] [https://www.ccn.com/how-bitcoin-giant- ... gest-crypto-company-ever/](https://www.ccn.com/how-bitcoin-giant-...-gest-crypto-company-ever/)