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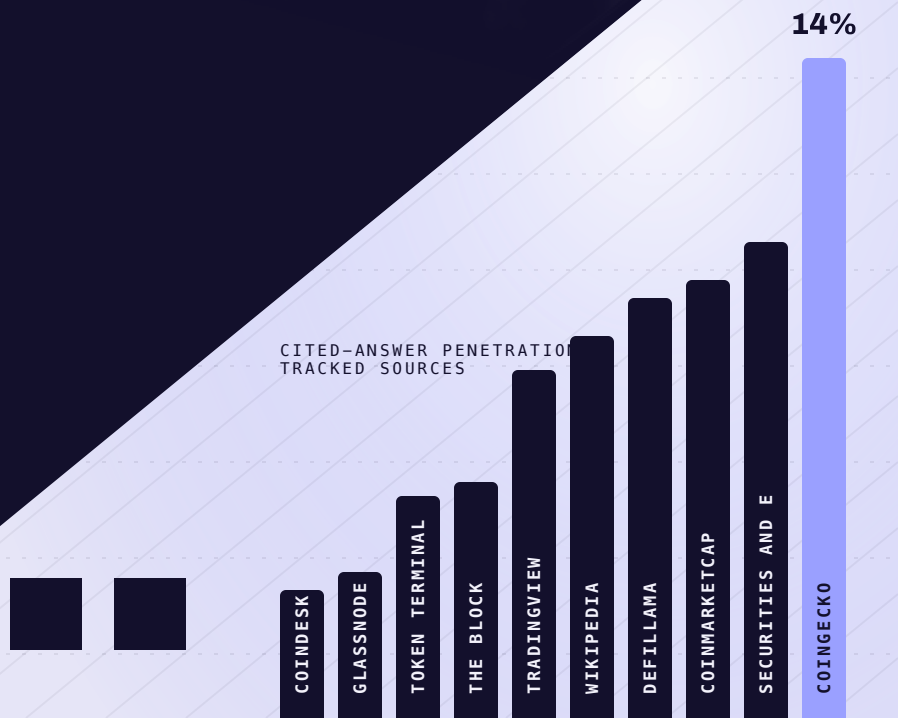
# CRYPTO SOURCES INDEX 2.0

Which crypto sources AI engines cite
288 AI answers · November 4, 2026

**Measured :**
November 4, 2026
24 questions × 3 runs · 288 AI answers

**Engines :**
ChatGPT · Claude · Gemini · Perplexity
plus 40 Google AI Overviews

**Prepared by :**
5W Public Relations
5wpr.com



AT A GLANCE

# CoinGecko tops a close field. Five others are within its margin.

CoinGecko tops a close field: 36/258 (14.0%; 95% interval 10.3–18.7%). 5 others are within its margin (Securities and Exchange Commission, CoinMarketCap, DefiLlama, Wikipedia and TradingView), so no sole leader is established. Top untracked domain: binance.com, cited in 30/258 grounded answers (11.6%; 95% interval 8.3–16.1%). It is cited less often than the tracked leader CoinGecko (36/258); compare intervals before interpreting the gap.

Version 2. This version replaces the first version of this study, first published June 15, 2026. It uses measured counts, so the two versions are not comparable.

**288**
AI answers analyzed across ChatGPT, Claude, Gemini and Perplexity

**14.0%**
of 258 grounded answers cited CoinGecko (36/258)

**21**
tracked sources cited at least once (of 40)

**75.5%**
of Google searches showed an AI Overview (40 of 53)

INSIDE THIS REPORT


01 Key findings 03
02 The leaderboard 04
03 Newsletters and authors (not ranked) 07
04 Documentation sites (not ranked) 08
05 Profiles 12
06 How the engines differ 13
07 Google AI Overviews 15
08 Leaders by question 16
09 Who the engines cite 17
10 Citation share by source type 18
11 Improving AI visibility 19
12 Questions people ask 20

KEY FINDINGS

# 01 What the data shows

MEASURED LEADER

## CoinGecko

CoinGecko tops a close field: 36/258 (14.0%; 95% interval 10.3–18.7%). 5 others are within its margin (Securities and Exchange Commission, CoinMarketCap, DefiLlama, Wikipedia and TradingView), so no sole leader is established.

NAMED FIRST

## 36/288 (12.5%)

Securities and Exchange Commission was the first tracked source named in 36 of 288 answers, more than any other tracked source. Its average first position was 1.7. CoinGecko was named first in 13 of 288.

OWN-SITE CITATIONS

## 36/258 (14%)

CoinGecko's own domains were cited in 36 of 258 grounded answers, more than any other tracked source. Securities and Exchange Commission followed at 26 of 258. 19 of 40 tracked sources had 0 of 258.

AIO TRIGGER

## 40/53 (75.5%)

Google AI Overviews appeared on 40 of 53 searches (CI 62.4–85.1%). On the other 13, no overview was shown.

AIO LEADER

## 6/40 (15%)

CoinDesk was named in the text of 6 of 40 AI Overviews, more than any other tracked source, followed by CoinGecko at 5 of 40 (12.5%). In the four-engine set, CoinDesk was named in 28 of 288 answers (9.7%) and cited in 7 of 258 grounded answers (2.7%).

TOP DOMAIN

## 26/258 (10.1%)

sec.gov was cited in 26 of 258 grounded four-engine answers, with 67 of 2,130 citations (3.1%). ethereum.org had fewer citations (57) but appeared in more answers: 37 of 258 (14.3%).

NO TRACKED NAME

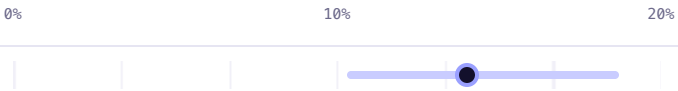
## 0/12 (0.0%)

For 'What is a layer 2 blockchain?', none of the tracked sources was named in any of 12 four-engine answers.

02 THE LEADERBOARD

# Tracked sources by cited-answer penetration

Ranking of tracked sources by citation penetration across 258 grounded answers; not textual mentions.




| | BRAND | RATE | NAMED IN |
|---|---|---|---|
| 1 | CoinGecko | 14.0% | 36/258 |
| 2 | Securities and Exchange Commission | 10.1% | 26/258 |
| 3 | CoinMarketCap | 9.3% | 24/258 |
| 4 | DefiLlama | 8.9% | 23/258 |
| 5 | Wikipedia | 8.1% | 21/258 |
| 6 | TradingView | 7.4% | 19/258 |
| 7 | The Block | 5.0% | 13/258 |
| 8 | Token Terminal | 4.7% | 12/258 |
| 9 | Glassnode | 3.1% | 8/258 |
| 10 | CoinDesk | 2.7% | 7/258 |
| 11 | Cointelegraph | 2.7% | 7/258 |
| 12 | Dune | 2.7% | 7/258 |
| 13 | Chainalysis | 2.3% | 6/258 |
| 14 | Etherscan | 2.3% | 6/258 |
| 15 | Galaxy research | 1.9% | 5/258 |

02 THE LEADERBOARD

# The full list

Tracked sources only. Text mention and first-mention data remain separate in the evidence.

| # | TRACKED SOURCE | CITED ANSWERS | CITATION PENETRATION | 95% INTERVAL | FIRST MENTION | OWN-DOMAIN CITATION | CITATION SHARE |
|---|---|---|---|---|---|---|---|
| 1 | CoinGecko | 36/258 | 14% | 10.3–18.7% | 2.4 | 14% (36/258) | 1.9% |
| 2 | Securities and Exchange Commission | 26/258 | 10.1% | 7–14.4% | 1.7 | 10.1% (26/258) | 3.1% |
| 3 | CoinMarketCap | 24/258 | 9.3% | 6.3–13.5% | 2.1 | 9.3% (24/258) | 1.4% |
| 4 | DefiLlama | 23/258 | 8.9% | 6–13% | 1.7 | 8.9% (23/258) | 2.2% |
| 5 | Wikipedia | 21/258 | 8.1% | 5.4–12.1% | 1.4 | 8.1% (21/258) | 1% |
| 6 | TradingView | 19/258 | 7.4% | 4.8–11.2% | 2.3 | 7.4% (19/258) | 0.9% |
| 7 | The Block | 13/258 | 5% | 3–8.4% | 2.3 | 5% (13/258) | 0.7% |
| 8 | Token Terminal | 12/258 | 4.7% | 2.7–8% | 2.8 | 4.7% (12/258) | 0.6% |
| 9 | Glassnode | 8/258 | 3.1% | 1.6–6% | 4.4 | 3.1% (8/258) | 0.6% |
| 10 | CoinDesk | 7/258 | 2.7% | 1.3–5.5% | 1.4 | 2.7% (7/258) | 0.4% |
| 11 | Cointelegraph | 7/258 | 2.7% | 1.3–5.5% | 3.8 | 2.7% (7/258) | 0.3% |
| 12 | Dune | 7/258 | 2.7% | 1.3–5.5% | 2.9 | 2.7% (7/258) | 0.3% |
| 13 | Chainalysis | 6/258 | 2.3% | 1.1–5% | 2.5 | 2.3% (6/258) | 0.4% |
| 14 | Etherscan | 6/258 | 2.3% | 1.1–5% | 1.7 | 2.3% (6/258) | 0.3% |
| 15 | Galaxy research | 5/258 | 1.9% | 0.8–4.5% | – | 1.9% (5/258) | 0.2% |
| 16 | Solscan | 4/258 | 1.6% | 0.6–3.9% | 2.7 | 1.6% (4/258) | 0.2% |
| 17 | CryptoSlate | 3/258 | 1.2% | 0.4–3.4% | 6 | 1.2% (3/258) | 0.1% |
| 18 | Elliptic | 3/258 | 1.2% | 0.4–3.4% | 2.5 | 1.2% (3/258) | 0.1% |
| 19 | Commodity Futures Trading Commission | 2/258 | 0.8% | 0.2–2.8% | 3.6 | 0.8% (2/258) | 0.1% |
| 20 | Decrypt | 1/258 | 0.4% | 0.1–2.2% | 3.7 | 0.4% (1/258) | 0% |
| 21 | Nansen | 1/258 | 0.4% | 0.1–2.2% | 5.2 | 0.4% (1/258) | 0% |
| 22 | ARK research | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 23 | Bankless | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 24 | Blockworks | 0/258 | 0% | 0–1.5% | 3.7 | 0% (0/258) | 0% |
| 25 | Caixin Crypto | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 26 | CityAM crypto | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 27 | Coin Center | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 28 | CryptoBriefing | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |

02 THE LEADERBOARD

# The full list (continued)

| # | TRACKED SOURCE | CITED ANSWERS | CITATION PENETRATION | 95% INTERVAL | FIRST MENTION | OWN-DOMAIN CITATION | CITATION SHARE |
|---|---|---|---|---|---|---|---|
| 29 | FT Crypto | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 30 | Lawfare | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 31 | Messari | 0/258 | 0% | 0–1.5% | 4.5 | 0% (0/258) | 0% |
| 32 | Milk Road | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 33 | Multicoin | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 34 | NewsBTC | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 35 | Pantera research | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 36 | Paradigm | 0/258 | 0% | 0–1.5% | 4.5 | 0% (0/258) | 0% |
| 37 | The Information (crypto) | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 38 | Unchained | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 39 | Variant Fund research | 0/258 | 0% | 0–1.5% | – | 0% (0/258) | 0% |
| 40 | a16z Crypto (firm publishing) | 0/258 | 0% | 0–1.5% | 7 | 0% (0/258) | 0% |

03 THE LEADERBOARD

# Newsletters and authors (not ranked)

Citation penetration among 258 grounded answers to all 24 questions. Not pooled with the main ranking.

| SOURCE | CITED ANSWERS | PENETRATION | 95% INTERVAL | NAMED FIRST |
|---|---|---|---|---|
| 1729 / Balaji publishing | 0/258 | 0.0% | 0.0–1.5% | 0 |
| Anatoly Yakovenko publishing | 0/258 | 0.0% | 0.0–1.5% | 1 |
| Bytes | 0/258 | 0.0% | 0.0–1.5% | 0 |
| Hayden Adams publishing | 0/258 | 0.0% | 0.0–1.5% | 0 |
| Vitalik Buterin's blog | 0/258 | 0.0% | 0.0–1.5% | 0 |

04 THE LEADERBOARD

# Documentation sites (not ranked)

Citation penetration among 258 grounded answers to all 24 questions. Not pooled with the main ranking.

| SOURCE | CITED ANSWERS | PENETRATION | 95% INTERVAL | NAMED FIRST |
|---|---|---|---|---|
| **Ethereum documentation / Ethereum Foundation** | **38/258** | 14.7% | 10.9–19.6% | 28 |
| **GitHub project repositories** | **10/258** | 3.9% | 2.1–7.0% | 12 |
| **Solana documentation** | **2/258** | 0.8% | 0.2–2.8% | 0 |
| **Uniswap documentation** | **0/258** | 0.0% | 0.0–1.5% | 0 |

04

UNTRACKED SOURCES

# Top untracked domains beside the tracked ranking

The ranking covers tracked sources only. Untracked cited domains include binance.com (30 answers), arxiv.org (23 answers), coinbase.com (21 answers), spark.money (21 answers), ledger.com (19 answers), coinledger.io (17 answers), eco.com (17 answers), finance.yahoo.com (16 answers), kucoin.com (15 answers), cryptoticker.io (13 answers).

| DOMAIN | CITED ANSWERS | PENETRATION | CITATION SHARE |
|---|---|---|---|
| binance.com | 30/258 | 11.6% | 1.8% |
| arxiv.org | 23/258 | 8.9% | 1.4% |
| coinbase.com | 21/258 | 8.1% | 1.0% |
| spark.money | 21/258 | 8.1% | 1.2% |
| ledger.com | 19/258 | 7.4% | 1.2% |
| coinledger.io | 17/258 | 6.6% | 0.8% |
| eco.com | 17/258 | 6.6% | 0.8% |
| finance.yahoo.com | 16/258 | 6.2% | 1.0% |
| kucoin.com | 15/258 | 5.8% | 0.9% |
| cryptoticker.io | 13/258 | 5.0% | 0.9% |
| financefeeds.com | 12/258 | 4.7% | 0.7% |
| forbes.com | 12/258 | 4.7% | 0.6% |
| investopedia.com | 12/258 | 4.7% | 0.6% |
| reddit.com | 12/258 | 4.7% | 0.6% |
| chain.link | 11/258 | 4.3% | 0.5% |
| coinlaw.io | 11/258 | 4.3% | 0.5% |
| koinly.io | 11/258 | 4.3% | 0.5% |
| kraken.com | 11/258 | 4.3% | 0.5% |
| youtube.com | 11/258 | 4.3% | 0.5% |
| astraea.law | 10/258 | 3.9% | 0.5% |

04 TEXT MENTIONS

# Secondary measure: text mentions

Answers naming each tracked source in text, out of 288 four-engine answers. This is secondary; the main ranking above is citation penetration of grounded answers.

| # | TRACKED SOURCE | NAMED ANSWERS | APPEARANCE RATE | NAMED FIRST |
|---|---|---|---|---|
| 1 | CoinGecko | 58/288 | 20.1% | 13 |
| 2 | CoinMarketCap | 53/288 | 18.4% | 27 |
| 3 | DefiLlama | 47/288 | 16.3% | 30 |
| 4 | Securities and Exchange Commission | 46/288 | 16.0% | 36 |
| 5 | Etherscan | 38/288 | 13.2% | 26 |
| 6 | CoinDesk | 28/288 | 9.7% | 22 |
| 7 | Solscan | 27/288 | 9.4% | 0 |
| 8 | Dune | 17/288 | 5.9% | 6 |
| 9 | Glassnode | 16/288 | 5.6% | 2 |
| 10 | The Block | 16/288 | 5.6% | 1 |
| 11 | Messari | 13/288 | 4.5% | 0 |
| 12 | Blockworks | 12/288 | 4.2% | 1 |
| 13 | Chainalysis | 12/288 | 4.2% | 7 |
| 14 | Decrypt | 12/288 | 4.2% | 0 |
| 15 | Cointelegraph | 10/288 | 3.5% | 0 |
| 16 | Commodity Futures Trading Commission | 9/288 | 3.1% | 0 |
| 17 | Token Terminal | 9/288 | 3.1% | 2 |
| 18 | Wikipedia | 9/288 | 3.1% | 6 |
| 19 | Nansen | 5/288 | 1.7% | 0 |
| 20 | Elliptic | 4/288 | 1.4% | 0 |
| 21 | TradingView | 4/288 | 1.4% | 1 |
| 22 | CryptoSlate | 3/288 | 1.0% | 0 |
| 23 | Paradigm | 2/288 | 0.7% | 1 |
| 24 | a16z Crypto (firm publishing) | 1/288 | 0.3% | 0 |
| 25 | ARK research | 0/288 | 0.0% | 0 |
| 26 | Bankless | 0/288 | 0.0% | 0 |
| 27 | Caixin Crypto | 0/288 | 0.0% | 0 |
| 28 | CityAM crypto | 0/288 | 0.0% | 0 |

04 TEXT MENTIONS

# Secondary measure: text mentions (continued)

| # | TRACKED SOURCE | NAMED ANSWERS | APPEARANCE RATE | NAMED FIRST |
|---|---|---|---|---|
| 29 | Coin Center | 0/288 | 0.0% | 0 |
| 30 | CryptoBriefing | 0/288 | 0.0% | 0 |
| 31 | FT Crypto | 0/288 | 0.0% | 0 |
| 32 | Galaxy research | 0/288 | 0.0% | 0 |
| 33 | Lawfare | 0/288 | 0.0% | 0 |
| 34 | Milk Road | 0/288 | 0.0% | 0 |
| 35 | Multicoin | 0/288 | 0.0% | 0 |
| 36 | NewsBTC | 0/288 | 0.0% | 0 |
| 37 | Pantera research | 0/288 | 0.0% | 0 |
| 38 | The Information (crypto) | 0/288 | 0.0% | 0 |
| 39 | Unchained | 0/288 | 0.0% | 0 |
| 40 | Variant Fund research | 0/288 | 0.0% | 0 |

PROFILES

# 05 The top eight, side by side

RANK 1

## CoinGecko

14%

Cited in 36/258 grounded answers · 95% interval 10.3–18.7%

| 2.4 | 14% | 1.9% |
|---|---|---|
| first-mention position | owned-domain citation (36/258) | citation share |

RANK 2

## Securities and Exchange Commission

10%

Cited in 26/258 grounded answers · 95% interval 7.0–14.4%

| 1.7 | 10.1% | 3.1% |
|---|---|---|
| first-mention position | owned-domain citation (26/258) | citation share |

RANK 3

## CoinMarketCap

9%

Cited in 24/258 grounded answers · 95% interval 6.3–13.5%

| 2.1 | 9.3% | 1.4% |
|---|---|---|
| first-mention position | owned-domain citation (24/258) | citation share |

RANK 4

## DefiLlama

9%

Cited in 23/258 grounded answers · 95% interval 6.0–13.0%

| 1.7 | 8.9% | 2.2% |
|---|---|---|
| first-mention position | owned-domain citation (23/258) | citation share |

RANK 5

## Wikipedia

8%

Cited in 21/258 grounded answers · 95% interval 5.4–12.1%

| 1.4 | 8.1% | 1% |
|---|---|---|
| first-mention position | owned-domain citation (21/258) | citation share |

RANK 6

## TradingView

7%

Cited in 19/258 grounded answers · 95% interval 4.8–11.2%

| 2.3 | 7.4% | 0.9% |
|---|---|---|
| first-mention position | owned-domain citation (19/258) | citation share |

RANK 7

## The Block

5%

Cited in 13/258 grounded answers · 95% interval 3.0–8.4%

| 2.3 | 5% | 0.7% |
|---|---|---|
| first-mention position | owned-domain citation (13/258) | citation share |

RANK 8

## Token Terminal

5%

Cited in 12/258 grounded answers · 95% interval 2.7–8.0%

| 2.8 | 4.7% | 0.6% |
|---|---|---|
| first-mention position | owned-domain citation (12/258) | citation share |

06 HOW THE ENGINES DIFFER

# Same questions, different answers

Cited-answer penetration for tracked sources, using each engine's own grounded-answer denominator.

## ChatGPT

72 ASKED | 72 RETURNED | 72 GROUNDED

| | |
|---|---|
| **CoinGecko** | **20.8%** |
| Securities and Exchange ... | **20.8%** |
| CoinMarketCap | **15.3%** |
| Wikipedia | **11.1%** |
| The Block | **11.1%** |
| DefiLlama | **6.9%** |

## Claude

72 ASKED | 72 RETURNED | 42 GROUNDED

| | |
|---|---|
| **Cointelegraph** | **16.7%** |
| DefiLlama | **11.9%** |
| CoinGecko | **9.5%** |
| Wikipedia | **9.5%** |
| Elliptic | **7.1%** |
| TradingView | **4.8%** |

## Gemini

72 ASKED | 72 RETURNED | 72 GROUNDED

| | |
|---|---|
| **CoinGecko** | **19.4%** |
| TradingView | **16.7%** |
| DefiLlama | **13.9%** |
| CoinMarketCap | **9.7%** |
| Wikipedia | **8.3%** |
| Dune | **8.3%** |

## Perplexity

72 ASKED | 72 RETURNED | 72 GROUNDED

| | |
|---|---|
| **Securities and Exchan...** | **8.3%** |
| CoinMarketCap | **8.3%** |
| Token Terminal | **8.3%** |
| CoinDesk | **5.6%** |
| CoinGecko | **4.2%** |
| DefiLlama | **4.2%** |

06 BY QUESTION GROUP

# Which sources each question group cites

Up to three tracked sources cited in the most grounded answers for each group of questions, as cited answers / grounded answers. Sources with no citations are left out.

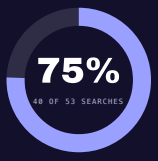
| QUESTION GROUP | FOUR CHAT ENGINES: MOST-CITED TRACKED SOURCES | GOOGLE AI OVERVIEWS |
|---|---|---|
| Incidents | **Wikipedia (8/24), Securities and Exchange Commission (5/24), Chainalysis (4/24)** | Wikipedia (3/4) |
| Market data | **CoinGecko (17/42), CoinMarketCap (13/42), Glassnode (8/42)** | CoinDesk (3/7), CoinGecko (3/7) |
| On-chain data | **DefiLlama (20/64), CoinGecko (15/64), Token Terminal (12/64)** | Milk Road (3/10), The Block (3/10), Token Terminal (2/10) |
| Protocols and wallets | **Galaxy research (5/60), The Block (5/60), Wikipedia (5/60)** | Milk Road (1/13) |
| Regulation and disclosure | **Securities and Exchange Commission (17/47), TradingView (4/47), Wikipedia (4/47)** | Securities and Exchange Commission (1/4) |
| Research sources | **CoinDesk (2/21), The Block (2/21), Wikipedia (2/21)** | None cited |

07

GOOGLE AI OVERVIEWS

# The fifth engine

AI Overview rankings below use citations to tracked source domains; they are not pooled with text-mention rankings.




TRIGGER RATE

40 of 53 successful searches showed an AI Overview. Milk Road was cited in 4/40 overviews (10.0%). CoinGecko was cited in 3/40 overviews (7.5%). Wikipedia was cited in 3/40 overviews (7.5%). The Block was cited in 3/40 overviews (7.5%).

TRACKED PLATFORM RANK IN AI OVERVIEWS (CHAT CITATION RANK IN ARROWS)

| | | | |
|---|---|---|---|
| 1 | Milk Road | 10.0% | ▲ 31 |
| 2 | CoinGecko | 7.5% | ▼ 1 |
| 3 | Wikipedia | 7.5% | ▲ 2 |
| 4 | The Block | 7.5% | ▲ 3 |
| 5 | CoinDesk | 7.5% | ▲ 5 |
| 6 | Token Terminal | 5.0% | ▲ 2 |
| 7 | Securities and Exchange Commission | 2.5% | ▼ 5 |
| 8 | CoinMarketCap | 2.5% | ▼ 5 |
| 9 | DefiLlama | 0.0% | ▼ 5 |
| 10 | TradingView | 0.0% | ▼ 4 |

LEADERS BY QUESTION

# 08 Who each question surfaces first

Six questions, ranked by cited-domain penetration within each question's grounded answers.

Q01 · 9 GROUNDED ANSWERS

## Etherscan 44.4%

TIED WITH SOLSCAN

| | |
|---|---|
| Solscan | 44.4% |
| CoinGecko | 22.2% |

AI Overview shown on 0 of 0 successful searches

Q02 · 12 GROUNDED ANSWERS

## DefiLlama 100%

| | |
|---|---|
| CoinGecko | 41.7% |
| CoinMarketCap | 41.7% |

AI Overview shown on 2 of 3 successful searches

Q03 · 12 GROUNDED ANSWERS

## Cointelegraph 25%

| | |
|---|---|
| CoinGecko | 16.7% |
| Dune | 16.7% |

AI Overview shown on 3 of 3 successful searches

Q04 · 9 GROUNDED ANSWERS

## CoinGecko 44.4%

| | |
|---|---|
| CoinMarketCap | 11.1% |
| The Block | 11.1% |

AI Overview shown on 3 of 3 successful searches

Q05 · 12 GROUNDED ANSWERS

## The Block 16.7%

TIED WITH WIKIPEDIA

| | |
|---|---|
| Wikipedia | 16.7% |
| CryptoSlate | 8.3% |

AI Overview shown on 0 of 3 successful searches

Q06 · 12 GROUNDED ANSWERS

## CoinGecko 50%

| | |
|---|---|
| CoinDesk | 25% |
| CoinMarketCap | 8.3% |

AI Overview shown on 3 of 3 successful searches

09

WHO THE ENGINES CITE

# Most-cited domains

The four engines produced 2,130 citations in total. sec.gov was cited most often, with 67 citations (3.1%) across 26 answers. Next came ethereum.org (57), defillama.com (47), binance.com (39), coingecko.com (36), arxiv.org (30).

FOUR AI ENGINES · SHARE OF 258 GROUNDED ANSWERS

| | |
|---|---|
| **ethereum.org** | **14.3%** |
| **coingecko.com** | **14%** |
| **binance.com** | **11.6%** |
| sec.gov | **10.1%** |
| defillama.com | **8.9%** |
| arxiv.org | **8.9%** |
| spark.money | **8.1%** |
| coinbase.com | **8.1%** |
| coinmarketcap.com | **7.8%** |
| ledger.com | **7.4%** |

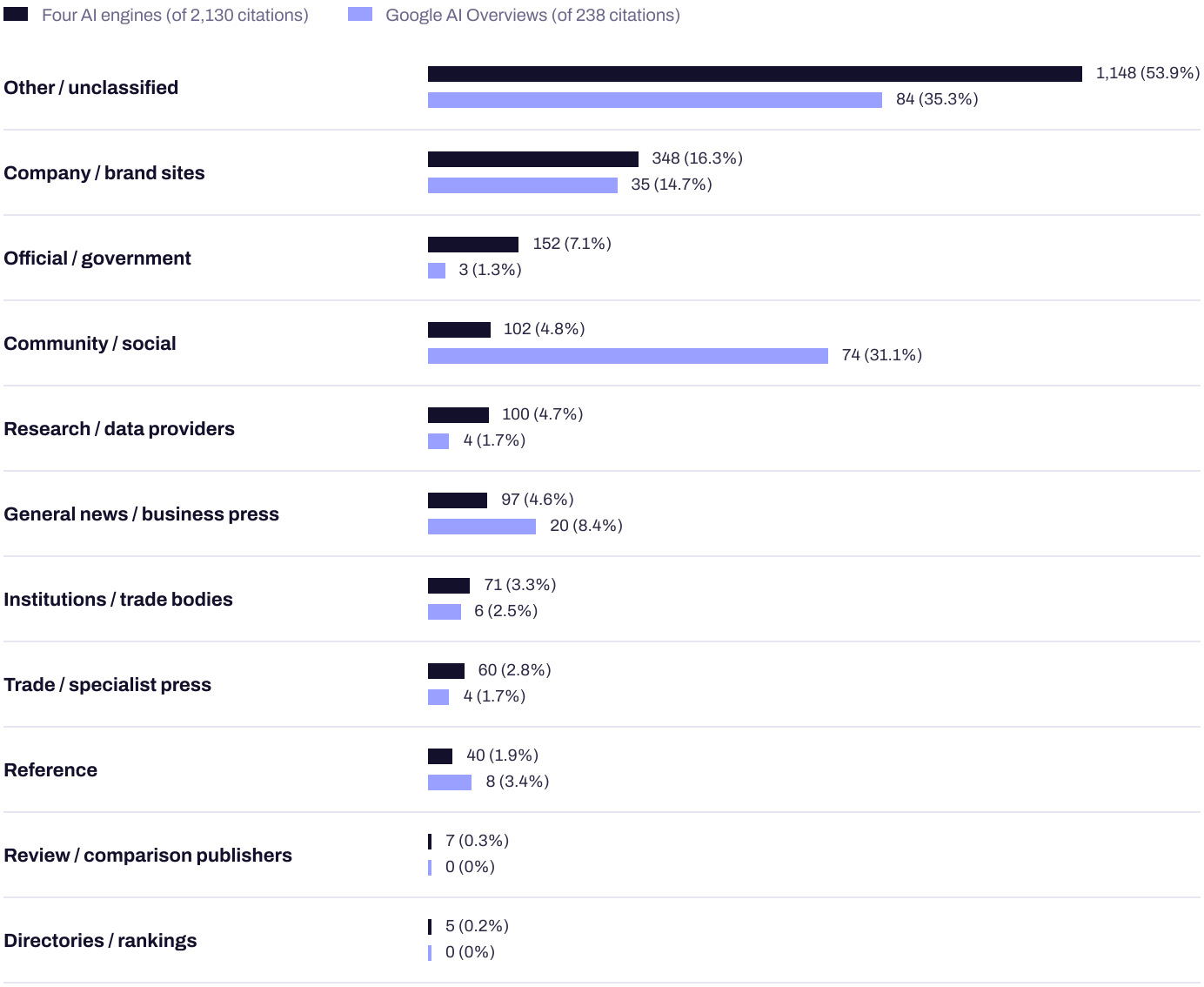
GOOGLE AI OVERVIEWS · SHARE OF 40 OVERVIEWS

| | |
|---|---|
| **youtube.com** | **55%** |
| **reddit.com** | **30%** |
| **coinbase.com** | **22.5%** |
| ledger.com | **22.5%** |
| ethereum.org | **15%** |
| kraken.com | **15%** |
| finance.yahoo.com | **12.5%** |
| investopedia.com | **12.5%** |
| milkroad.com | **10%** |
| bitgo.com | **7.5%** |

WHO THE ENGINES CITE

# 10 Citation share by source type

Share of all citations by the type of site cited.



11

WHAT THE DATA SUGGESTS

# How can crypto sources improve their AI visibility?

These steps follow from the measured results above. They describe what the engines cited in this study and are not a guarantee of results.

| STEP | WHAT THIS STUDY MEASURED |
|---|---|
| Put your facts on your own domain. | CoinGecko's own domains were cited in 14.0% of grounded answers, Securities and Exchange Commission's in 10.1% and CoinMarketCap's in 9.3%. Wikipedia was named in only 3.1% of answers, yet its own domains were cited in 8.1%. |
| Keep your facts accurate on the sites engines cite. | The most-cited sites other than the tracked names' own were ethereum.org (in 14.3% of grounded answers), binance.com (11.6%), arxiv.org (8.9%), spark.money (8.1%) and coinbase.com (8.1%). Official and government supplied 7.1% of citations and community and social 4.8%. |
| Check each engine separately. | ChatGPT named CoinGecko in 31.9% of answers against 5.6% on Perplexity. Gemini named CoinMarketCap in 27.8% of answers against 4.2% on Perplexity. |
| Re-run the same questions every month. | Compare counts and intervals, not ranks. The 24 questions are in the appendix. |

QUESTIONS PEOPLE ASK

# 12 What AI answers

## Q1 Which tracked sources are cited most often?

CoinGecko tops a close field: 36/258 (14.0%; 95% interval 10.3–18.7%). 5 others are within its margin (Securities and Exchange Commission, CoinMarketCap, DefiLlama, Wikipedia and TradingView), so no sole leader is established.

## Q2 Which source is named first most often?

Securities and Exchange Commission was the first tracked source named in 36 of 288 answers, with an average first position of 1.7.

## Q3 How often do Google AI Overviews appear for these questions?

An overview appeared on 40 of 53 searches (75.5%, CI 62.4–85.1%). Within those 40 overviews, CoinDesk was named in the text most often, in 6 (15%).

## Q4 Which sources do the engines cite?

Across 2,130 four-engine citations, sec.gov was cited most (67 citations, in 26 of 258 grounded answers), followed by ethereum.org (57 citations).

## Q5 Do the four engines agree?

Largely. No tracked name differed by more than 12 points between engines.

METHODOLOGY

# 13 How this study was measured

| 24 | × | 3 | × | 4 | = | 288 | + | 53 |
|---|---|---|---|---|---|---|---|---|
| questions | | runs each | | AI engines | | answers | | Google searches · 40 AI Overviews |

24 questions asked three times on each of ChatGPT, Claude, Gemini and Perplexity, measured November 4, 2026. United States, English; Google retrieval uses desktop results. Models: gpt-5-mini, claude-sonnet-5-5, gemini-3.6-flash only, sonar-pro. Google AI Overviews come from DataForSEO, not inferred chat answers. Appearance counts returned text, including ungrounded answers; citation rates use grounded answers. Longer overlapping names suppress shorter ones; First mention is the earliest eligible name order. Own-domain rates include declared domains and subdomains; shared parent scopes may count for multiple names and cannot be summed as unique citations.

| ENGINE | MODEL IDS CALLED | ASKED | RETURNED | GROUNDED |
|---|---|---|---|---|
| **ChatGPT** | gpt-5-mini | 72 | 72 | 72 |
| **Claude** | claude-sonnet-5-5 | 72 | 72 | 42 |
| **Gemini** | gemini-3.6-flash | 72 | 72 | 72 |
| **Perplexity** | sonar-pro | 72 | 72 | 72 |
| **Google AI Overviews** | DataForSEO Google SERP (live, advanced) | 53 | 40 shown | 40 |

Own-domain citations count a domain plus all its subdomains, with the same rule in every table.

## METRIC DEFINITIONS

- Citation penetration: grounded answers citing tracked source domains ÷ grounded answers, with Wilson 95% intervals. Text mentions remain separate in the evidence.
- First mention: average order in which the tracked name first appears (1 = first).
- Own-domain citation: grounded answers citing the tracked name's domains ÷ grounded answers.
- Citation share: citations to the tracked name's domains ÷ all citations.

## LIMITATIONS

- Only 40 tracked sources are measured; results are not an exhaustive ranking of crypto sources.
- 341 of 360 planned results were returned across all 24 questions. 19 AI Overview lookups were excluded after at most three total attempts.
- 53 successful Google searches: 40 overviews shown; 13 without an overview. Failures are excluded, not scored as zero.
- 30 chat answers had no search sources and are left out of the citation figures.
- Question 8 names the SEC, so its count includes up to 12 answers to that question.
- Without that question, 246 grounded answers remain. CoinGecko stays first (36/246) and CoinMarketCap moves to second (24/246).
- Unverified own domains are not available, never zero or guessed. Source types use Company / brand sites only for verified official organisations; other unresolved sites are Other / unclassified.
- Wilson 95% intervals are descriptive; overlapping leading intervals do not establish a sole leader. Measurements do not endorse medical, legal, financial or product claims.
- Ethereum and Solana are blockchains, so naming them does not count as citing their documentation sites.
- Names that are also common words (such as Block, Galaxy, ARK, Dune, Decrypt, Paradigm, Elliptic and Information) were counted only in their full form or with exact capitals in a publishing or company context.
- Bytes is listed with newsletters and authors, unranked and with no own-domain figure, because its official site was not verified.
- This study does not give financial advice, and investment claims from the earlier version are not repeated.
- The ranking covers tracked sources only. Untracked cited domains include binance.com (30 answers), arxiv.org (23 answers), coinbase.com (21 answers), spark.money (21 answers), ledger.com (19 answers), coinledger.io (17 answers), eco.com (17 answers), finance.yahoo.com (16 answers), kucoin.com (15 answers), cryptoticker.io (13 answers).
- Top untracked domain: binance.com, cited in 30/258 grounded answers (11.6%; 95% interval 8.3–16.1%). It is cited less often than the tracked leader

APPENDIX

# 14 The 24 questions

Questions marked "Core question" are the original study questions, asked word for word. The others are added neutral questions.

| # | QUESTION | GROUP | SOURCE |
|---|---|---|---|
| 01 | How many holders does a token have and how can I check? | Crypto Sources Index 2.0 | CORE QUESTION |
| 02 | What is the total value locked on Aave? | Crypto Sources Index 2.0 | CORE QUESTION |
| 03 | What percentage of ETH is staked? | Crypto Sources Index 2.0 | CORE QUESTION |
| 04 | What is restaking? | Crypto Sources Index 2.0 | CORE QUESTION |
| 05 | How does Solana compare to Ethereum? | Crypto Sources Index 2.0 | CORE QUESTION |
| 06 | What is Bitcoin's all-time high price? | Crypto Sources Index 2.0 | CORE QUESTION |
| 07 | How does the Howey Test apply to crypto? | Crypto Sources Index 2.0 | CORE QUESTION |
| 08 | What is the status of the SEC's crypto enforcement cases? | Crypto Sources Index 2.0 | CORE QUESTION |
| 09 | What is MiCA and when does it apply? | Crypto Sources Index 2.0 | CORE QUESTION |
| 10 | What happened in the FTX collapse? | Crypto Sources Index 2.0 | CORE QUESTION |
| 11 | What is the bull case and bear case for Ethereum? | Crypto Sources Index 2.0 | CORE QUESTION |
| 12 | What are the most reliable sources for crypto news? | Crypto Sources Index 2.0 | CORE QUESTION |
| 13 | How can transaction fees on different blockchains be compared? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 14 | What is the difference between circulating supply and total token supply? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 15 | How do blockchain explorers identify smart contract transactions? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 16 | What is the difference between a custodial and a non-custodial wallet? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 17 | How are decentralized exchange trading volumes measured? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 18 | How do stablecoin reserve disclosures work? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 19 | What is a layer 2 blockchain? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 20 | How do token unlock schedules work? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 21 | What are the differences between proof of work and proof of stake? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 22 | How are losses from crypto hacks documented? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 23 | What is the difference between realized and unrealized market capitalization for crypto? | Crypto Sources Index 2.0 | ADDED QUESTION |
| 24 | Where can publicly available crypto protocol documentation be found? | Crypto Sources Index 2.0 | ADDED QUESTION |

5W

5W PUBLIC RELATIONS · RESEARCH

# Crypto Sources Index 2.0

Measured November 4, 2026 · 5W Public Relations

WEB
5wpr.com

RESEARCH
5wpr.com/research