

# peaq Advances Vision for Web3 Economy of Things by Leveraging Subsquid's Data Solutions in New Partnership

*By collaborating with Subsquid, peaq aims to transform the Web2-based Internet of Things (IoT) into the Web3 Economy of Things, giving people real, trustless ownership over machines and the machine economy.*

**6th April 2022** - [peaq](#), the decentralized Web3 network powering the Economy of Things (EoT), has announced a partnership with [Subsquid](#), a blockchain data processing solution that empowers Web3 builders and analysts with its development framework for robust, natively multichain APIs. Through the partnership, peaq and Subsquid are building upon their shared vision to offer better infrastructure for a decentralized future.

Leonard Dorlöchter, Co-Founder and Chief Product Officer at peaq, commented: "Having on-chain data easily and quickly accessible to builders of decentralized applications is essential for peaq's mission to provide the best possible Web3 infrastructure for the Machine Economy. Thanks to its highly efficient indexing system, Subsquid enables that and is thus an essential building block for developing, deploying, and maintaining highly user-friendly applications on the peaq network."

By leveraging Subsquid's data processing solutions and capabilities to advance its blockchain network, peaq steps closer to achieving its vision of building the foundations for the machine economy. Building upon the concept of Web2's IoT to create the EoT for Web3, peaq offers a purpose-built blockchain network that will enable anybody to own a stake in the machine economy and profit from it. This means that as our relationship with machines advances, with robots, autonomous vehicles and other devices taking on an increasing number of tasks traditionally performed by humans; anybody will be able to benefit and generate income from machines.

peaq is making it easier, faster, and more resource efficient for builders of the machine economy to develop, deploy and maintain user-friendly decentralized applications for machines. Playing a significant role in this innovation, Subsquid has published [documentation](#) that can support developers building on peaq's Substrate-based blockchain network, to ensure they are up to speed with the Subsquid development framework for backend infrastructure.

Subsquid, which strives to be the data backbone of the blockchain world, has long been inspired by peaq's vision to build the EoT. In a future where humans can have real, trustless ownership over machines and technological devices, a great deal of on-chain data will need to be handled quickly and efficiently. Subsquid will work to ensure that dApp development and data analytics on peaq's unique blockchain environment isn't just possible, but that it is also easy.

Dmitry Zhelezov, CEO and Co-founder of Subsquid, said: “Connected devices are already a constant presence in our daily lives. As we transition globally to Web3, it is essential that we take these things with us. The peaq team is doing amazing work finding ways to bring together technologies like NFTs, decentralized identities, and DeFi to accelerate a robust, censorship-resistant Economy of Things. We’re absolutely thrilled to be providing data infrastructure to this growing ecosystem.”

For more information on peaq, visit [www.peaq.network](http://www.peaq.network)

For more information on Subsquid, visit <https://www.subsquid.io/>

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### **About peaq**

[peaq](#) is the decentralized Web3 network powering the Economy of Things (EoT). peaq is designed to solve some of our biggest societal and economic challenges, ensuring that the incentives of people and increasingly intelligent machines are aligned. peaq users will be the driving force of a new sustainable economic model, beginning by disrupting the automotive industry. peaq empowers individuals, enterprises and governments to build, earn and govern on the network via EoT dApps. The peaq network is purpose-built for the EoT, enabling the secure, fast and frictionless transfer of value and data between machines and their users, at a low cost. peaq’s use of machine NFTs allows users to buy and sell stakes in the machine economy on the peaq network, effectively facilitating the monetization of machines. The network also allows developers to build a range of dApps on the network, creating the foundation for the EOT.

### **About Subsquid**

[Subsquid](#) is the on-chain data processing solution that enables Web3 builders to gain access to on-chain data on their own terms. Featuring multi-layer architecture and decentralized governance, this is the most developer-friendly and resource-efficient way to build, test, and deploy customized APIs for all blockchain-facing applications.

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For more information, visit [peaq](#), follow peaq on [Twitter](#), or join peaq’s [Discord](#).

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