

Real-World Asset Tokenization

RWAs: Market Growth and Strategic Developments

Q3 / 2024



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1. Introduction

The third quarter of 2024 marked a pivotal moment in the evolution of real-world asset (RWA) tokenization, as the trend continued to gain traction across multiple sectors, including finance, real estate, commodities, and precious metals. With institutional investors increasingly engaging in blockchain and decentralized finance (DeFi), tokenization has emerged as a transformative technology that enhances liquidity, accessibility, and efficiency for traditional assets. As noted throughout Q3, major financial institutions, innovative blockchain startups, and government bodies have committed to various initiatives aimed at capitalizing on this trend. The following report outlines the key players, initiatives, countries, and projects shaping the RWA tokenization landscape, providing an in-depth analysis of their roles in this fast-evolving space.

2. Major Financial Institutions in RWA Tokenization

2.1. Goldman Sachs

Goldman Sachs has made significant strides in real-world asset tokenization, positioning itself as a leader among traditional financial institutions delving into the blockchain ecosystem. The bank's ambitious plans include the launch of three tokenization initiatives by the end of 2024, focusing on money market funds, real estate, US fund complexes, and European debt issuance. These projects aim to capitalize on the growing demand for institutional investment opportunities within blockchain-based ecosystems. Despite internal skepticism about cryptocurrencies, Goldman Sachs recognizes the potential of decentralized finance (DeFi) and Web3 technologies to transform traditional finance. Through these initiatives, the bank seeks to distinguish itself by offering speed and efficiency in transactions, enhanced collateral options, and expanded asset types for its institutional clients.

* 3: The number of tokenization projects Goldman Sachs plans to roll out by the end of the year.

* \$500 million: Assets under management of the BlackRock USD Institutional Digital Liquidity Fund (BUIDL).

* 500: Number of clients who attended Goldman Sachs' digital assets summit in London.

2.2. BlackRock

BlackRock has emerged as one of the most influential players in RWA tokenization, particularly in the tokenized treasury market. Its USD Institutional Digital Liquidity Fund has shown impressive growth, reflecting the institutional appetite for tokenized government securities. The firm also manages the BUIDL tokenized Treasury product, which has attracted significant institutional inflows. BlackRock's involvement in tokenizing real-world assets goes beyond just treasuries, as it continues to invest in blockchain-focused funds and initiatives that aim to enhance liquidity in the broader RWA market. By enabling institutional investors to engage with secure, tokenized financial instruments, BlackRock is shaping the next phase of blockchain's integration into the global financial system.



"Tokenization will be 'the next generation for markets.'"

"Capital markets could be made more efficient by blockchain tokenization" - Larry Fink, BlackRock CEO



"BUIDL continues to become the base tokenized asset for many other innovative RWA products to be built on." - Carlos Domingo, CEO of Securitize

BlackRock

"BUIDL saw a 5.93% increase in net inflows closing out June 2024 at \$483,311,326.32 in AUM." - BlackRock

*** \$500 million: BlackRock's tokenized fund (BUIDL) has amassed this amount in assets under management (AUM) in just three months.**

*** \$7 million: The amount of dividends paid out by BlackRock's BUIDL tokenization fund since launching in March 2024.**

*** \$502.8 million: Worth of tokenized Treasuries held by BlackRock's BUIDL, according to Ethereum block explorer Etherscan.**

*** \$1.8 billion: The overall growth of the tokenized treasury market as of June 7, representing a doubling from January's \$780 million.**

2.3. Citi

Citi has been actively participating in the RWA tokenization trend alongside other major financial institutions like JPMorgan and Goldman Sachs. The bank's focus has been on exploring blockchain opportunities that bring efficiency and transparency to traditional asset classes, including real estate and bonds. Citi's initiatives align with the broader industry movement toward decentralized finance, as the bank looks to create investment solutions that appeal to both institutional clients and retail investors, particularly in the evolving world of tokenized assets.

2.4. JPMorgan

JPMorgan is frequently mentioned as a key participant in the RWA tokenization landscape, often alongside other industry heavyweights like Goldman Sachs, Citi, and BlackRock. As one of the largest traditional financial giants exploring blockchain technologies, JPMorgan has been involved in several initiatives that aim to tokenize traditional financial assets, thereby driving operational efficiencies and opening new markets for blockchain applications in finance. JPMorgan's initiatives in tokenizing bonds and real estate, combined with its broader digital asset strategy, underscore the bank's commitment to advancing blockchain's role in traditional finance.

3. Key Blockchain Projects and RWA Tokenization Platforms

3.1. Ripple

Ripple has taken a significant step toward integrating real-world assets into blockchain through its collaboration with OpenEden, focusing on tokenizing US Treasury bills (T-bills) on the XRP Ledger. This initiative allows institutional investors to transact with tokenized government securities in a decentralized manner. Ripple's \$10 million investment in the project reflects its strategic interest in expanding the utility of its blockchain infrastructure for institutional finance. By offering tokenized T-bills, Ripple is not only enhancing liquidity in traditional markets but also bridging the gap between decentralized finance and traditional financial instruments.

3.2. OpenEden

As a key player in the tokenization of US Treasury bills, OpenEden's collaboration with Ripple on the XRP Ledger is creating a decentralized market for government securities. This initiative is significant because it offers institutional investors access to short-term US government debt in a digital format, promoting liquidity and efficiency in financial markets. OpenEden's role in pioneering the tokenization of T-bills underscores the growing importance of blockchain as a tool for managing large-scale, secure investments in traditional financial products.

*** \$90.6 million: Total Value Locked (TVL) on OpenEden's platform.**

*** 5.02%: Yield offered by OpenEden's platform on tokenized US Treasury bills.**

3.3. MANTRA

MANTRA, a blockchain-based platform, has positioned itself as a leader in the RWA tokenization and DeFi sectors. Its notable partnership with MAG Group in the UAE aims to tokenize \$500 million worth of real estate, bringing blockchain-powered investment solutions to the Middle East. MANTRA's platform integrates compliance tools such as identity verification and anti-money laundering checks, ensuring that its RWA tokenization efforts meet regulatory requirements. Through this partnership and others, MANTRA is driving the tokenization of real-world assets while simultaneously advancing DeFi innovation.



"The tokenization will happen on MANTRA's Layer 1 blockchain, geared towards institutional use."

"Partnering with MAG represents a major milestone in our mission to bridge blockchain with tangible assets, with a special focus on the Middle East."

"This venture will set new standards in real estate tokenization, offering global investors access to premium real estate assets in the UAE." - John Patrick Mullin, CEO and Founder of MANTRA

*** \$500 million: The amount of real estate to be tokenized on a blockchain in Dubai.**

*** \$75 million: The value of the collateral used to back RWA tokens, including a mega-mansion at The Ritz-Carlton Residences in Dubai.**

*** 8% APY: The yield that token holders can earn on stablecoins in the MANTRA platform.**

3.4. Ondo Finance

Ondo Finance has emerged as a major player in the tokenization of private credit and US Treasury bills. The platform has garnered institutional interest by providing decentralized investment opportunities that offer stable returns and liquidity. With its focus on RWAs, Ondo Finance is capitalizing on the growing trend of tokenizing traditionally illiquid assets and making them accessible through blockchain-based platforms. The company's efforts are part of a larger movement to bring institutional-grade financial instruments to the blockchain.

3.5. Huma Finance

Huma Finance raised \$38 million during Q3 2024 to expand its platform for tokenizing real-world assets, particularly in the payments and finance sectors. With a goal of processing \$10 billion in transactions by 2025, Huma is rapidly scaling its operations, aiming to integrate its tokenization services with other blockchain ecosystems like Stellar and Solana. The platform's focus on payment financing, alongside its broader efforts in DeFi, positions it as a key player in the tokenization market, especially in areas requiring liquidity and quick settlement.



"Huma's PayFi network marks a paradigm shift in payment financing, bringing essential liquidity and interoperability to an industry long plagued by inefficiencies and limited access." - Chao Deng, CEO of Hashkey Capital

3.6. Matrixdock

Matrixdock has diversified its product offerings by launching a gold-backed token (XAUm) as part of its RWA tokenization strategy. This move represents an important step toward bringing precious metals, such as gold, silver, and platinum, into the digital economy through blockchain technology. Matrixdock's focus on tokenizing precious metals underscores the growing trend of expanding RWA tokenization beyond real estate and bonds into commodities and other valuable asset classes.

4. Leading Countries and Government Initiatives in RWA Tokenization

4.1. United States

The United States remains a dominant force in the RWA tokenization space, with several financial giants such as Goldman Sachs, BlackRock, JPMorgan, and Citi actively driving initiatives. The tokenization of US Treasury bills (T-bills) has become a focal point, with companies like Ripple and OpenEden pushing to integrate government debt securities into decentralized markets. Additionally, the U.S. government's engagement with blockchain and tokenization technologies is bolstered by regulatory advancements and partnerships between private institutions and federal entities.

4.2. Hong Kong

The Hong Kong Monetary Authority (HKMA) has been spearheading innovative RWA tokenization efforts through its "Project Ensemble Sandbox." This initiative focuses on exploring tokenization use cases across asset classes, including fixed income, liquidity management, green finance, and trade finance. The sandbox environment allows banks such as Standard Chartered, HSBC, and Ant International to connect their tokenized deposit platforms for real-time testing, positioning Hong Kong as a major hub for blockchain-powered finance in Asia.

4.3. United Arab Emirates (UAE)

The UAE continues to establish itself as a leader in blockchain-based real estate tokenization through efforts such as the partnership between MANTRA and MAG Group. This collaboration aims to tokenize \$500 million worth of high-value properties, offering stablecoin yields to investors and furthering the region's reputation as a progressive hub for financial innovation. The UAE's proactive approach to blockchain regulations has made it an attractive destination for global companies looking to enter the RWA tokenization space.

*** \$30 billion: The value of transactions recorded in the Dubai residential market in the first quarter of 2024.**

4.4. Singapore

Singapore remains a key player in the tokenization ecosystem, with regulatory support and several partnerships aimed at advancing the country's blockchain capabilities. Financial institutions in Singapore have been quick to adopt tokenization, particularly in the areas of real estate and private credit. Singapore's government has also launched various initiatives to facilitate cross-border blockchain transactions, positioning the city-state as a key market for RWAs.

4.5. Turkey

Tether has been exploring opportunities to expand RWA tokenization in Turkey, working with local banks to integrate blockchain technologies into traditional finance. This move aligns with Turkey's broader effort to modernize its regulatory framework for cryptocurrencies and blockchain-based assets. As the country continues to reform its financial infrastructure, Tether's involvement could pave the way for more widespread adoption of RWAs in the Turkish market.

4.6. United Kingdom

The UK's focus on blockchain and digital assets is expected to intensify following the potential victory of the Labour Party in the upcoming General Election. Analysts predict that the incoming government will prioritize initiatives like securities tokenization and the development of central bank-issued digital currencies (CBDCs). Such efforts would build on the UK's ambition to become a global crypto hub, aligning with its strategic goal of creating a regulatory framework that supports innovation in the RWA space.

4.7. Brazil

Latin America's largest digital asset platform, Mercado Bitcoin, has taken significant steps in tokenizing real-world assets by launching an on-chain dollar-linked token backed by logistics assets. This initiative, supported by XDC Network technology, reflects Brazil's growing role in the global RWA market, particularly in the tokenization of commodities and logistics assets. As the market for RWAs continues to grow, Brazil is emerging as a key player, with its strong focus on leveraging blockchain technology for financial inclusivity and innovation.

5. Key Initiatives and Industry Efforts

5.1. Project Ensemble Sandbox (Hong Kong Monetary Authority)

The HKMA's Project Ensemble Sandbox is a pivotal initiative aimed at accelerating the adoption of RWA tokenization in Hong Kong's financial markets. With a focus on asset classes like fixed income, liquidity management, green finance, and trade finance, the sandbox allows banks and other institutions to test their tokenized products in a controlled environment. Participating institutions, including Standard Chartered, HSBC, and Hang Seng Bank, are actively connecting their platforms to explore real-time applications of tokenized assets in various sectors.

5.2. Tokenization Grand Prix (MakerDAO)

MakerDAO launched the Tokenization Grand Prix, a \$1 billion tokenized treasury investment competition, to onboard firms offering tokenized US Treasury products. This initiative aims to diversify MakerDAO's reserves and bring real-world financial instruments into decentralized finance. By encouraging competition among firms to develop efficient, tokenized treasury solutions, MakerDAO is accelerating the mainstream adoption of tokenized assets in DeFi markets.

5.3. HBAR Foundation's Hedera Asset Tokenization Studio

The HBAR Foundation introduced the Hedera Asset Tokenization Studio, a comprehensive toolkit for tokenizing real-world assets on the Hedera Network. This open-source platform provides businesses and financial institutions with the necessary tools to create, issue, and manage tokenized bonds and equities. The initiative seeks to simplify the process of on-chain asset management while ensuring compliance with regulatory requirements, further driving the adoption of tokenization technologies in traditional finance.

5.4. Real Lifestyle Company (TRL)

Malaysia-based Real Lifestyle Company (TRL) has launched a significant RWA project aimed at tokenizing \$23 million worth of residential properties. This initiative allows investors to purchase fractional shares of tokenized real estate through the company's platform, which is designed to make real estate investment more accessible. TRL's efforts reflect a growing trend in Southeast Asia to use blockchain technology for democratizing property ownership.

5.5. Jade City

Jade City is focused on tokenizing high-value jade assets, democratizing access to the \$50 billion global jade market. The company's blockchain-powered platform enables fractional ownership of rare jade assets, creating a transparent marketplace for investors and collectors alike. Jade City's use of DeFi solutions and blockchain for tokenization offers a compelling case for how precious commodities can benefit from decentralized technologies, while also tapping into demand from international markets, particularly China.



"The current fundraising follows two years of meticulous planning and preparation and will allow us to build out the platform as we look forward to token generation and going live later this year."

"These are really exciting times for Jade City, and we're seeing strong interest from within the crypto world and beyond as we unlock the power of these real-world assets." - Will Ralston Saul, CEO of Jade City

5.6. Plume Network

Plume Network is a rapidly expanding blockchain platform with an ambitious goal of tokenizing \$1.25 billion worth of real-world assets by Q4 2024. The platform is focused on tokenizing a wide range of assets, including solar farms, Medicaid credits, and private credit funds, such as the \$500 million Credbull private credit fund. By incorporating regulatory-compliant features like KYC/AML verification and leveraging its modular blockchain architecture, Plume Network aims to streamline the tokenization process for institutional and retail investors alike. As the platform scales, its long-term goal is to achieve \$3 billion in tokenized assets by 2025, making it a significant player in the tokenization space.

5.7. RWA Accelerator Demo Day (IOTA x Tenity)

The IOTA x Tenity partnership played host to the RWA Accelerator Demo Day, an event that showcased six innovative projects focused on real-world asset tokenization. This event was part of a 12-week accelerator program, sponsored by AMINA Bank, aimed at helping startups bring their tokenization products to market. Some notable projects included InvoiceMate, which focuses on tokenizing invoice financing, and BlackFrog, which targets commodity tokenization. The demo day served as a platform for introducing cutting-edge solutions that could further accelerate the development of RWAs, marking IOTA and Tenity's roles as key facilitators in the tokenization ecosystem.



"The support and mentorship offered through the Accelerator Program are crucial in driving the growth of RWA tokenization, ensuring that IOTA EVM users can benefit from cutting-edge solutions that bridge traditional industries with the blockchain ecosystem, paving the way for a more decentralized and interconnected world." - Dominik Scheiner, IOTA founder

5.8. Libre's Gateway DeFi DApps

Libre, in partnership with WebN Group and Nomura's Laser Digital, has launched its Gateway DeFi DApps, providing accredited investors with decentralized access to tokenized funds from major institutional players like Brevan Howard, Hamilton Lane, and BlackRock. The funds, holding more than \$91 billion in assets, are now accessible via the Aptos blockchain. Libre's efforts extend beyond Aptos, as similar tokenized funds have already been deployed on other networks such as Solana and Near. This initiative exemplifies how blockchain technology is opening up access to institutional-grade investment opportunities for a broader range of investors while enhancing liquidity in global markets.

5.9. WisdomTree Connect

WisdomTree, a major asset manager, has launched the WisdomTree Connect platform, aiming to provide institutional investors with access to tokenized real-world assets (RWAs) via blockchain technology. Initially deployed on the Ethereum network, the platform allows users to manage tokenized assets like money market funds (MMFs) directly from their wallets. The launch of WisdomTree Government Money Market Digital Fund (WTGXX) is the first in a series of products that will offer 24/7 secure transactions on tokenized financial instruments. As the platform evolves, it aims to support a wide range of tokenized assets and integrate traditional finance with decentralized finance (DeFi), providing a more efficient and accessible financial landscape.

6. Tokenization of Different Asset Classes

6.1. Tokenization of Treasuries and Bonds

Tokenizing government securities, particularly US Treasury bills (T-bills), has become a major focus in the real-world asset (RWA) tokenization space. Companies like OpenEden, Ondo Finance, and BlackRock have led efforts in creating decentralized markets for tokenized treasuries. OpenEden's collaboration with Ripple on the XRP Ledger, and Ondo Finance's initiatives in tokenizing private credit and T-bills, have garnered significant institutional interest. These tokenized treasuries offer a stable, risk-free investment option with the added benefits of liquidity and accessibility through decentralized finance (DeFi) platforms. BlackRock's USD Institutional Digital Liquidity Fund and its BUIDL tokenized treasury product continue to attract substantial institutional capital, showcasing the growing appetite for tokenized government bonds.



"OpenEden's tokenized US Treasury bills represent another exciting example of how all types of real-world assets are being tokenized to drive utility and new opportunities." - Markus Infanger, Senior Vice President at RippleX

*** \$11 trillion: The size of the global gold market.**

*** \$121.2 trillion: Commodity market projected value for 2024.**

*** \$3 billion: Projected investment into tokenized US Treasury bills by the end of 2024, according to Cointelegraph Research.**

*** \$1.6 billion: Value of government securities that have been tokenized on various chains.**

6.2. Tokenization of Real Estate

The tokenization of real estate is one of the most promising applications of blockchain technology, with platforms like Rexas Finance, MANTRA, and Jade City driving innovation in this area. Rexas Finance has successfully tokenized high-value properties, enabling fractional ownership and increasing liquidity for previously illiquid assets. Meanwhile, MANTRA's partnership with MAG Group in the UAE aims to tokenize \$500 million worth of real estate, offering a stable 8% yield for investors through its DeFi solutions. Jade City's focus on tokenizing the \$50 billion jade market represents a niche but potentially lucrative segment of the real estate and commodity tokenization space, opening up opportunities for both institutional and retail investors.

*** \$379 trillion: The total value of the global real estate market.**

*** \$4 trillion: Estimated market size for tokenized assets by 2030, according to McKinsey.**

6.3. Tokenization of Precious Metals and Commodities

Tokenizing precious metals and other commodities has expanded beyond gold to include agricultural products and other valuable assets. Matrixdock's gold-backed token, XAUm, was a notable addition to the market during Q3 2024, allowing users to buy and trade gold on blockchain networks. Tether has also ventured into commodity tokenization, investing in Adecoagro and Agrotoken to explore opportunities in agricultural commodities. These efforts reflect a growing trend toward bringing valuable, traditionally illiquid assets into the digital economy through blockchain-based tokenization platforms, offering greater liquidity, security, and transparency to investors.

7. Cross-Chain Interoperability in Tokenization

7.1. Securitize and Wormhole Partnership

Securitize has integrated Wormhole's cross-chain communication protocol to enable sub-second transactions and foster the development of a cross-chain ecosystem for tokenized real-world assets (RWAs). By allowing assets to be transferred across 32 blockchains, this partnership significantly increases liquidity and accessibility for institutional investors. Securitize's efforts in integrating multiple blockchain networks highlight the growing importance of cross-chain interoperability in making tokenized assets available across different ecosystems. This development not only enhances the scalability of tokenization platforms but also reduces the friction associated with transferring assets between chains.

7.2. Libre's Multi-Chain Tokenized Funds

Libre's multi-chain approach to tokenizing real-world assets, particularly its deployment of tokenized funds on NEAR, Solana, and Aptos blockchains, exemplifies the benefits of cross-chain interoperability. By enabling institutional investors to transfer and manage tokenized assets across different blockchain networks, Libre is expanding access to high-value assets like the Hamilton Lane credit fund and BlackRock ICS Money Market Fund. This seamless transferability between blockchains ensures that tokenized assets can benefit from the liquidity and security offered by multiple decentralized ecosystems, enhancing their overall utility for investors.

7.3. Xalts and Tezos Foundation Collaboration

The partnership between Xalts and the Tezos Foundation aims to accelerate the adoption of RWA tokenization by offering an out-of-the-box solution for enterprise developers. Utilizing Etherlink's Layer 2 technology, Xalts will enable real-world assets to be tokenized and transferred across multiple blockchain networks, reducing development time and costs for institutional clients. This collaboration is particularly focused on supporting government and enterprise adoption of tokenization, with efforts underway in markets like Hong Kong, Singapore, and Qatar. The use of smart roll-up technology ensures secure and efficient cross-chain transactions, further advancing the global tokenization ecosystem.

8. Emerging Trends and Future Prospects

8.1. Institutional Adoption of RWA Tokenization

The third quarter of 2024 saw a significant increase in institutional adoption of RWA tokenization. Financial giants like BlackRock, Goldman Sachs, JPMorgan, and Citi have all made substantial investments in blockchain technologies that facilitate the tokenization of real-world assets. The focus on tokenizing traditional asset classes like government securities, real estate, and commodities is driving liquidity and accessibility in markets that were previously illiquid or inaccessible to smaller investors. Regulatory advancements, such as those seen in the United States, Hong Kong, and the UAE, are further encouraging institutional participation in the tokenized economy.



"Asset tokenization is playing a critical role in the streamlining of global financial systems."

"Tokenization will eliminate the need for third-party intermediaries, thereby reducing unnecessary friction in transactions." - Anthony Scaramucci

*** 121%: Current compound annual growth rate (CAGR) of tokenized assets over the past two years, as stated by Jamie Coutts.**

* \$30 trillion: Bullish prediction made by Standard Chartered Bank and Synpulse for the value of tokenized RWAs by 2034.

* 5%: Percentage of \$30 trillion that is considered a more realistic target by Jamie Coutts.

* \$1.3 trillion: The estimated size of the tokenized financial assets market by 2030, according to McKinsey & Company.

* \$16 trillion: The projected value of the RWA market by 2030, according to Boston Consulting Group.

8.2. Expansion of Commodities and Precious Metals Tokenization

The tokenization of commodities and precious metals is emerging as a key trend in the RWA space, with companies like Matrixdock, Tether, and Adecoagro leading the charge. Matrixdock's gold-backed token (XAUm) and Tether's investments in agricultural commodities tokenization reflect the growing interest in digitizing assets that offer long-term value and stability. As tokenization platforms continue to evolve, we can expect to see a broader range of commodities and precious metals enter the blockchain ecosystem, offering new investment opportunities for institutional and retail investors.

8.3. Cross-Chain Ecosystems as a Key Enabler of RWA Tokenization

Cross-chain interoperability is rapidly becoming a critical enabler of RWA tokenization. Platforms like Securitize, Libre, and Xalts are creating solutions that allow tokenized assets to be transferred seamlessly across multiple blockchain networks, enhancing liquidity and reducing the complexities associated with managing assets on isolated chains. As more institutions adopt cross-chain solutions, the tokenization of real-world assets will become more efficient, scalable, and accessible, leading to broader adoption of decentralized finance (DeFi) in traditional markets.

9. Conclusion

The third quarter of 2024 was a transformative period for the real-world asset (RWA) tokenization industry, as traditional financial institutions, blockchain startups, and governments made significant strides in advancing this technology. With major players like Goldman Sachs, BlackRock, and Ripple leading initiatives to tokenize government securities, real estate, and commodities, the RWA market is poised for exponential growth. At the same time, blockchain platforms like Rexas Finance, MANTRA, and Libre are pushing the boundaries of tokenization by introducing innovative tools and solutions that democratize access to previously illiquid assets.

Regulatory developments in key markets like the United States, Hong Kong, and the UAE are creating a favorable environment for institutional adoption of RWA tokenization, while emerging trends like cross-chain interoperability and commodity tokenization are expanding the scope of blockchain's influence. As we move into the final quarter of 2024, the future of RWA tokenization looks promising, with opportunities for further innovation, increased liquidity, and greater accessibility across global financial markets.

11. Expert's Insights



Aram Mughalyan
Co-Founder at Solidate

1. How do you foresee the role of tokenized real-world assets evolving in the next 5 years, particularly in terms of adoption by institutional investors versus retail investors?

In the next five years, tokenized real-world assets (RWA) will likely see strong adoption by institutional investors, driven by the appeal of increased liquidity, faster settlement times, and lower costs. Institutional interest will primarily focus on tokenizing large-scale assets like real estate, bonds, and commodities, benefiting from better regulatory frameworks. For retail investors, the promise of fractional ownership will democratize access to traditionally illiquid assets, enabling a more diverse investment base. However, broader retail adoption may take longer due to technological and educational barriers that need to be addressed to simplify the user experience.



Magomed Kurbaitaev
CEO and Founder at Gameplan

2. What key challenges, such as regulatory compliance or technological barriers, do you believe need to be addressed for tokenized real-world assets to reach their projected \$30 trillion market size by 2030?

The biggest challenges to achieving the \$30 trillion projection for RWA tokenization are regulatory and technological in nature. Regulatory frameworks around tokenization are still in their infancy, with many jurisdictions lacking clear guidelines. Navigating these inconsistencies will be crucial for scaling the market. On the technological side, interoperability between blockchain networks and ensuring security and transparency for tokenized assets will need further refinement.

**Michael Shlayen**

CEO and Founder at Blockchain Headhunter

1. How do you see the growing adoption of Real-World Asset (RWA) tokenization impacting the demand for specialized talent in the blockchain recruitment space, and what strategies do you think companies will need to adopt to attract and retain this top talent?

The recruitment landscape for blockchain professionals is evolving with RWA tokenization driving much of that change. Companies will need to prioritize attracting multidisciplinary talent—people who are not only versed in blockchain but also in sectors like finance, legal compliance, and real estate. Offering attractive career paths with long-term growth potential, flexibility in work arrangements, and a focus on meaningful innovation will be key to securing this talent.

12. Acknowledgments

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