OwenPay

INDUSTRY ANALYST REPORT

The state of *stablecoins* and the players behind them.

Issuers, infrastructure, custody, rails, payments, and the unresolved questions shaping the next 18 months.

$33T
2025 ON CHAIN TRANSACTION VOLUME

$320B
TOTAL MARKET CAP MAY 2026

8
JURISDICTIONS WITH ACTIVE FRAMEWORKS

2025 in review, 2026 in motion

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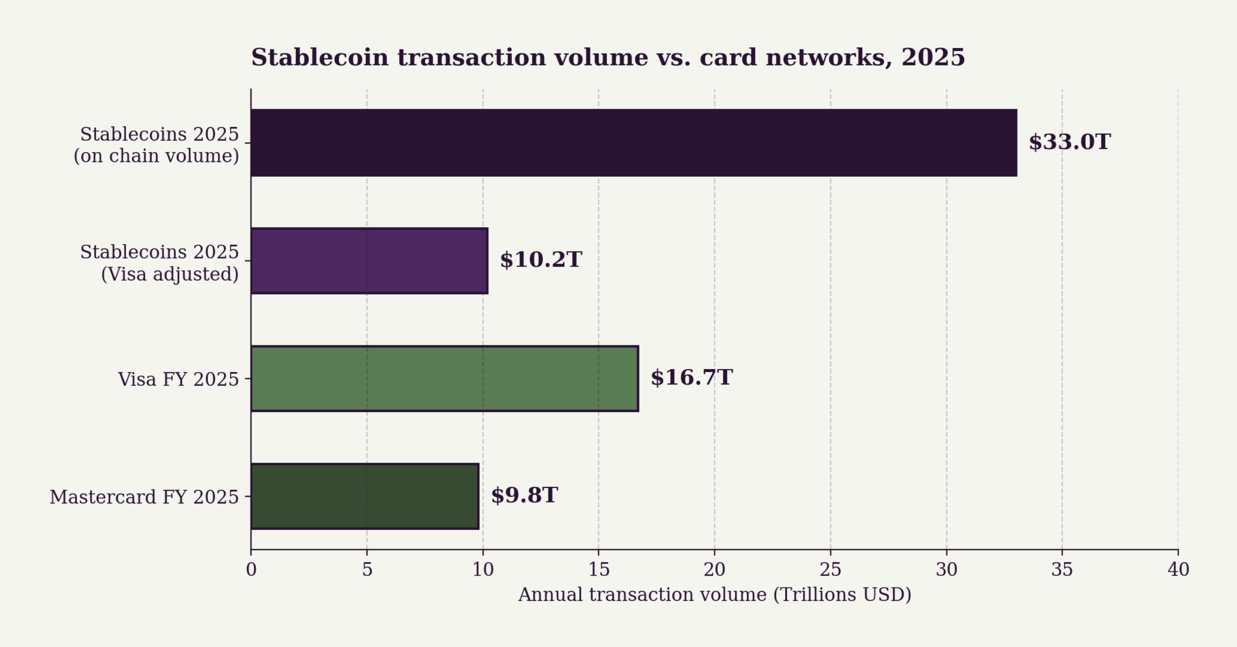
EXECUTIVE SUMMARY

A market that *crossed over* in 2025.

Stablecoins moved from "crypto plumbing" to global settlement infrastructure in 2025. Total on chain transaction volume hit roughly $33 trillion for the year, up 72 percent year over year. Visa processed $16.7 trillion in its fiscal year 2025.

Total market capitalization sat at approximately $320.6 billion in May 2026, up from $205 billion at the start of 2025. But the headline numbers obscure the story that actually matters for operators, treasurers, and policymakers: the market has stratified into a full stack ecosystem with distinct roles at each layer, and the open questions about how that stack interconnects are far from settled.



Sources: Artemis Analytics (reported by Bloomberg), Visa Inc. and Mastercard fiscal year 2025 reporting.

What this report covers

1. **Issuers**, where two firms still control roughly 88 to 93 percent of supply, but the challenger tier has genuine momentum.
2. **Issuance and orchestration platforms**, which have collapsed the time to launch a custom stablecoin from years to weeks.
3. **Custodians**, where bank chartered firms now sit alongside MPC native crypto firms with different risk profiles.
4. **Settlement rails**, where Tron still moves more stablecoin volume than every other chain combined.
5. **The payments layer**, where Visa and Mastercard have moved from spectators to acquirers.
6. **Regulators**, with the U.S. GENIUS Act now law, MiCA in force, and parallel frameworks active in Hong Kong, Singapore, Japan, and the UAE.
7. **Tokenized deposits**, which banks are positioning as a parallel rail with bank balance sheet protection and the ability to pay interest.

BOTTOM LINE

The unresolved issues are not technical. They are structural: build versus rent, the yield prohibition and its third party loophole, fraud vectors that are not chargebacks but are no less expensive, UX fragmentation across chains and wallets, and the open question of whether stablecoins or tokenized deposits become the default for institutional flows.

SECTION 01

Market *size* and velocity.

A $320 billion asset class moving more than $33 trillion a year. The headline numbers are real. The methodology behind them matters.

SECTION 01

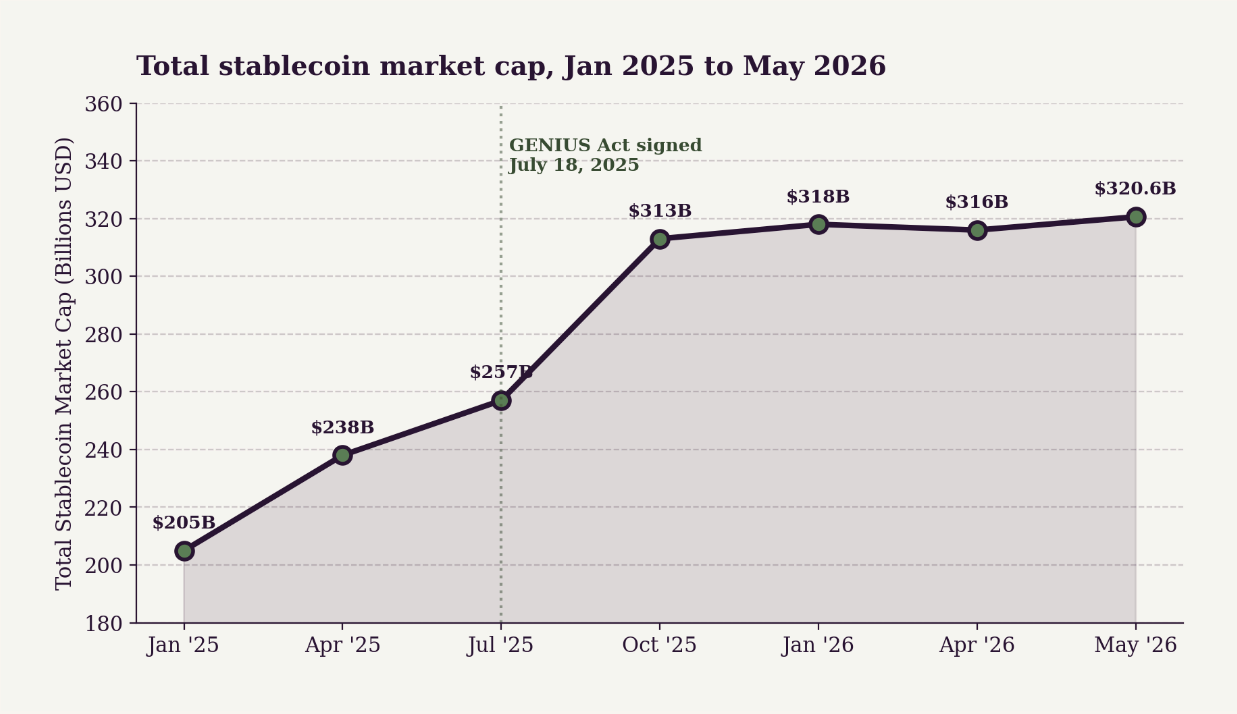
The numbers that *anchor* the market.

$320.6B
TOTAL MARKET CAP, MAY 2026

+72%
YOY GROWTH IN 2025 TRANSACTION VOLUME

$11T
Q4 2025 TRANSACTION VOLUME

The basic numbers worth anchoring on: total stablecoin market cap reached approximately $320.6 billion in May 2026, per KuCoin's tracking citing DefiLlama and CoinGecko data. 2025 annual transaction volume was approximately $33 trillion (Artemis Analytics, reported by Bloomberg January 2026). Q4 2025 volume alone hit approximately $11 trillion, up from $8.8 trillion in Q3. Stablecoins represented approximately 30 percent of all on chain crypto transaction volume in 2025.



Sources: KuCoin Research, DefiLlama, CoinGecko aggregated supply data. GENIUS Act signing date per Pub. L. 119, 27.

The methodology caveat

The $33 trillion figure deserves a caveat. On chain volume includes bot activity, intra exchange transfers, and DeFi looping that does not represent real economic settlement. Visa's adjusted methodology pegs comparable stablecoin volume closer to $10.2 trillion for the trailing twelve months. Both numbers are real. They measure different things.

> *If you are pitching stablecoins as a payments rail, the $10 trillion figure is the defensible one. If you are sizing the asset class as financial infrastructure, the $33 trillion figure captures what the chains actually moved.*

Growth forecasts vary widely

FORECASTER	PROJECTION	TIMING
J.P. Morgan Research	$500 billion	By 2028
Standard Chartered	$2 trillion	By 2028
U.S. Treasury Sec. Bessent	$3.7 trillion	End of decade
Bernstein Research	$4 trillion	By 2035

The range itself is the signal. No serious institution disagrees that growth continues. They disagree by an order of magnitude on the slope.

SECTION 02

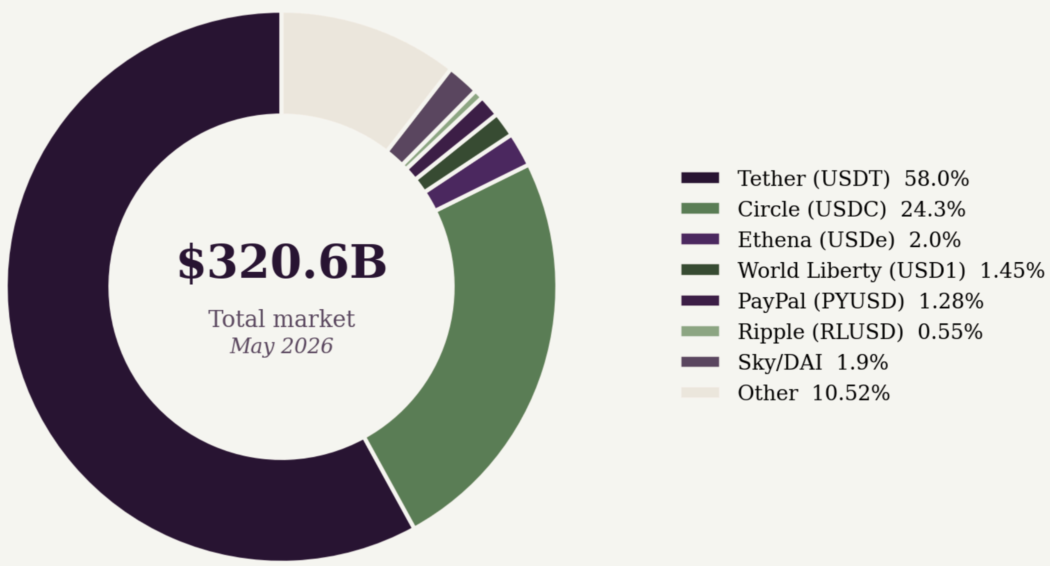
The *issuer* landscape.

A duopoly that controls 88 to 93 percent of supply. A challenger tier with real momentum. And a fourth tier emerging from the unbundling of issuance from distribution.

SECTION 02

The *duopoly* and the challenger tier.

Issuer market share by capitalization



Sources: CoinMarketCap, CoinGecko, DefiLlama (May 2026). Market share calculated against total stablecoin market capitalization of $320.6 billion.

Tier 1: The duopoly

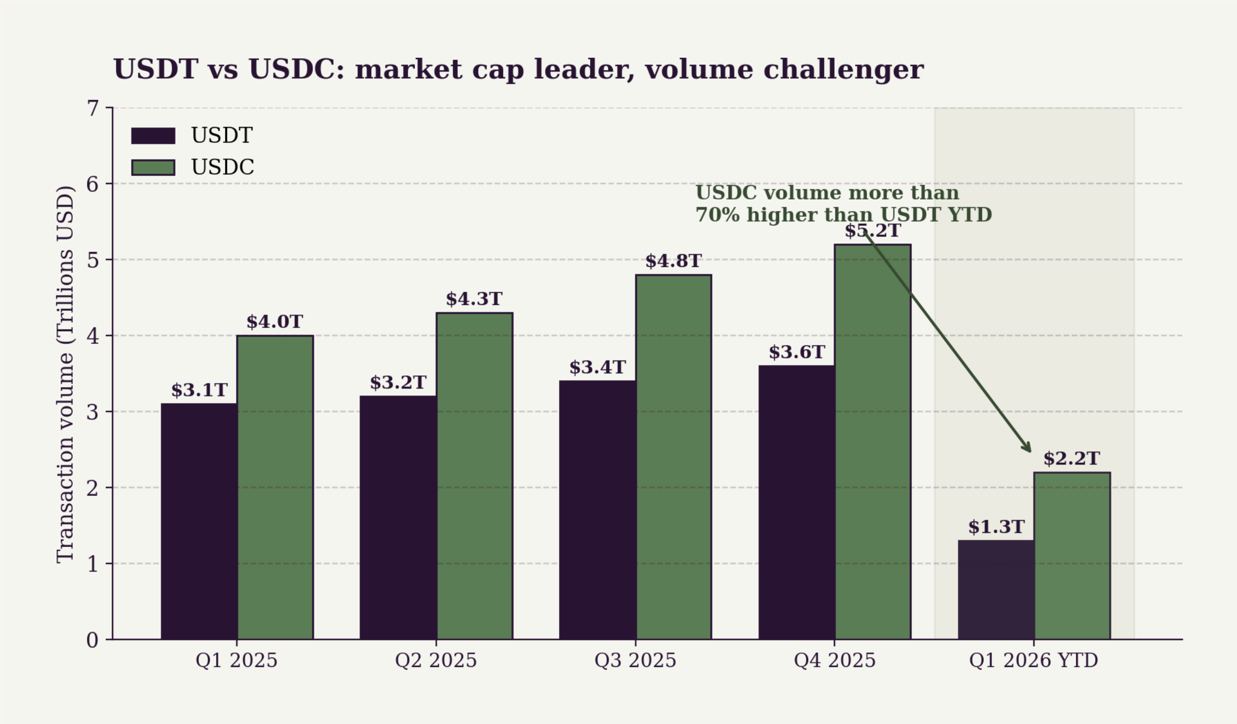
Tether (USDT) $188B

~58 to 60% market share. All time high market cap reached April 2026. Approximately 63% of reserves in U.S. Treasury bills per BIS Working Paper 1270. Reported $10 billion profit through Q3 2025, almost entirely from Treasury reserve interest. More than 60% of USDT supply lives on Tron. Not MiCA compliant. Launching a U.S. compliant variant (USAT) to operate alongside USDT under the GENIUS Act.

Circle (USDC) — $78B

~24 to 25% market share. Grew 73% in 2025, outpacing USDT's 36% for the second consecutive year. NYSE listed since June 2025 (CRCL). MiCA compliant under EMI authorization. Per Mizuho analyst research (March 2026), USDC processed $2.2T in adjusted transaction volume YTD 2026 versus USDT's $1.3T. **First time since 2019 USDC led on volume.**

The volume crossover is the most important issuer development since GENIUS. If real economic usage is what determines the long term winner, USDC is winning where it matters even though USDT is still bigger by market cap.



Source: Mizuho analyst report (March 2026) citing Artemis Analytics methodology. Quarterly bars show adjusted transaction volume excluding intra exchange transfers and bot activity.

Tier 2: Credible challengers

Ethena (USDe) — $6.3B

Third largest stablecoin overall. Synthetic dollar backed by a delta neutral basis trade (long staked ETH plus short ETH perpetual futures). sUSDe (staked version) currently pays approximately 9.4% on a seven day trailing basis. Not classified as a payment stablecoin under GENIUS. SEC posture toward yield distributing tokens is the largest tail risk.

World Liberty Financial USD (USD1) — $4.66B

Less than 14 months old, launched March 2025. BitGo Trust custody. 1:1 cash and short term U.S. Treasury backing. Filed de novo OCC application for a national trust bank (WLTC, N.A.) in early 2026. Achieved early scale via a $2B settlement payment from Abu Dhabi sovereign fund MGX into Binance, drawing congressional scrutiny over Trump family affiliation.

PayPal USD (PYUSD) — $4.1B

Fastest growing top tier stablecoin at 680% year over year. Extended to 70 international markets March 2026. Key integrations: YouTube creator payouts (Dec 2025), Visa Direct cross border remittance (Jan 2026), $1B USDAI incentive program at 4.5% deposit yield. Only top tier stablecoin with built in retail distribution to hundreds of millions of consumers.

Tier 3: Specialized challengers

Ripple USD (RLUSD) — $1.75B

Up from $898M in October 2025. 82% of supply on Ethereum, 18% on XRP Ledger. Institutional integrations: Deutsche Bank, BlackRock (uses RLUSD as BUIDL redemption mechanism), SBI Japan (Q1 2026 rollout), LMAX Group (core collateral). Ripple spent ~$3B on acquisitions (Hidden Road, Rail, GTreasury) to build the institutional plumbing.

Sky USDS and DAI — $5-7B

Combined supply across the formerly MakerDAO ecosystem. Crypto collateralized (DAI) and partially algorithmic / RWA backed (USDS). Largest decentralized stablecoin issuer. Shrinking relative share as fiat backed and synthetic models gain ground.

SECTION 03

The *infrastructure* stack.

From reserves and issuance through custody, rails, and orchestration. Six layers, each with distinct economics and competitive structure.

SECTION 03

Six layers, *distinct* economics.

The stablecoin stack now mirrors the layered architecture of traditional payments: reserves, issuance, custody, settlement rails, cross chain interoperability, orchestration, and application.

Reserves

Cash, Treasury bills, repos. Subject to GENIUS Act and MiCA reserve requirements.

BlackRock, Fidelity, BNY Mellon, JPMorgan custody divisions

Issuance

Mint and redeem the stablecoin. White label platforms have collapsed launch time from years to weeks.

Bridge (Stripe), M0, Brale, Paxos, Agora, Bastion, Circle, Tether, Crossmint

Custody

Hold the keys that authorize movement. Bank chartered firms now sit alongside MPC native crypto custody.

Fireblocks, Anchorage Digital, BitGo, Coinbase Custody, Copper, Cobo, Fidelity Digital Assets

Settlement rails

Where stablecoins actually move. Tron dominates volume. Ethereum dominates institutional flows.

Tron, Ethereum, Solana, Base, Stellar, BSC, Plasma, Tempo, Arc

Cross chain interoperability

Move stablecoins between chains. Native burn-and-mint protocols vs generalized messaging.

Circle CCTP, LayerZero, Wormhole, Hyperlane, Stargate, Polymer

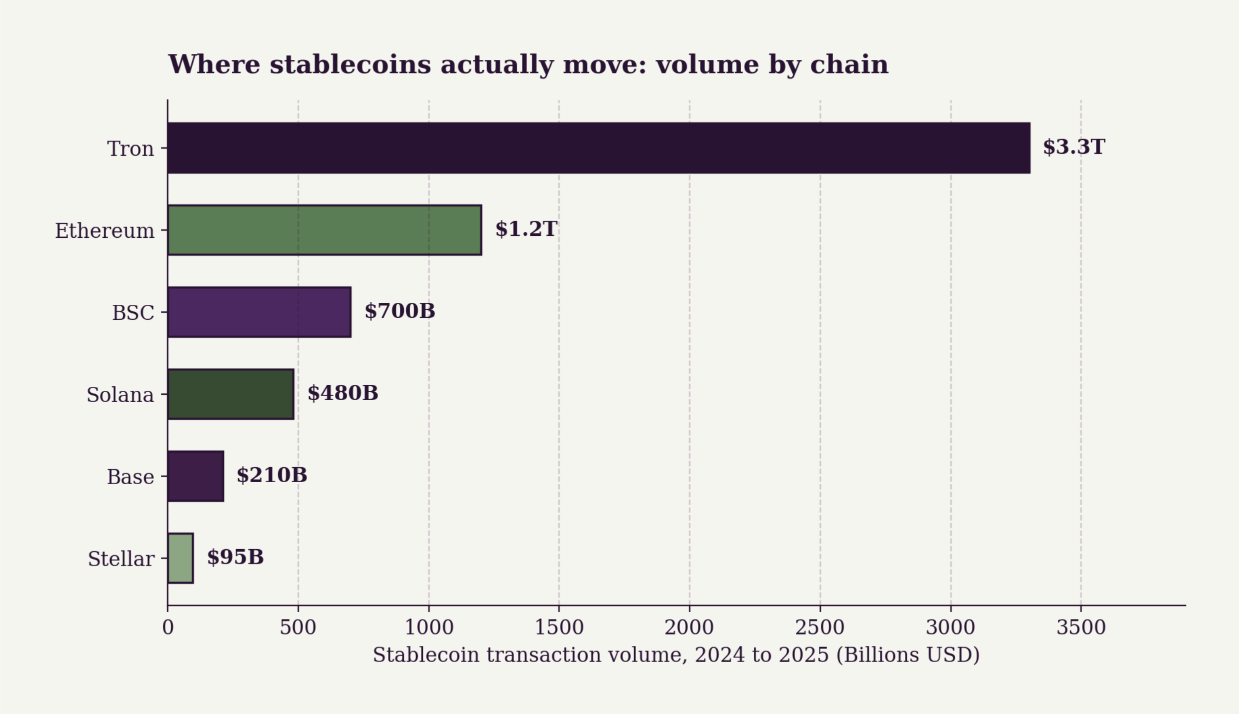
Orchestration and application

Route intent to the right rail, abstract complexity from the user. Where end user UX gets solved.

Eco, Relay, Across, LI.FI, Jumper, Squid, Crossmint, application wallets

Where the money actually moves

A frequently missed point: stablecoins are not primarily a U.S. retail phenomenon. More than 80% of stablecoin transactions occur outside the United States. The composition by chain is sharply skewed.



Source: CoinLedger aggregated chain data, 2024 to 2025. Volume measured at the protocol layer; intra exchange settlement not included.

Tron is the dominant settlement chain for stablecoin payments. Approximately $3.3 trillion in stablecoin transactions across 2024 and 2025, more than every other chain combined. Hosts more than 60% of USDT supply. The operational backbone for emerging market remittances in Asia, Africa, and Latin America.

Ethereum hosts approximately $1.2 trillion in stablecoin volume over the same period. The institutional default; where RLUSD and most of USDC live.

Solana is favored for retail and merchant payments with settlement finality under 400 milliseconds.

Stellar hosts PayPal, U.S. Bank, and Wirex production workloads. Stablecoin market cap on Stellar grew 53% year over year to $244M driven by PYUSD.

Regional adoption

Stablecoin usage patterns vary significantly by region, reflecting local currency stability, regulatory posture, and corridor specific demand.

SUB SAHARAN AFRICA

43% of crypto volume

Stablecoins represent 43% of crypto transaction volume in the region per TRM Labs. Used as a dollar hedge against local currency volatility.

LATIN AMERICA

71% cross border use

The highest cross border share globally. Argentina, Venezuela, and Mexico lead. USDT on Tron dominates the corridor.

ASIA PACIFIC

Settlement infrastructure

Tron and BSC dominate. SBI Japan rolling out RLUSD for institutional distribution. Hong Kong actively licensing issuers.

UNITED STATES

20% of global flow

Institutional core. The home of most issuers and custodians. GENIUS Act effective January 2027.

SECTION 04

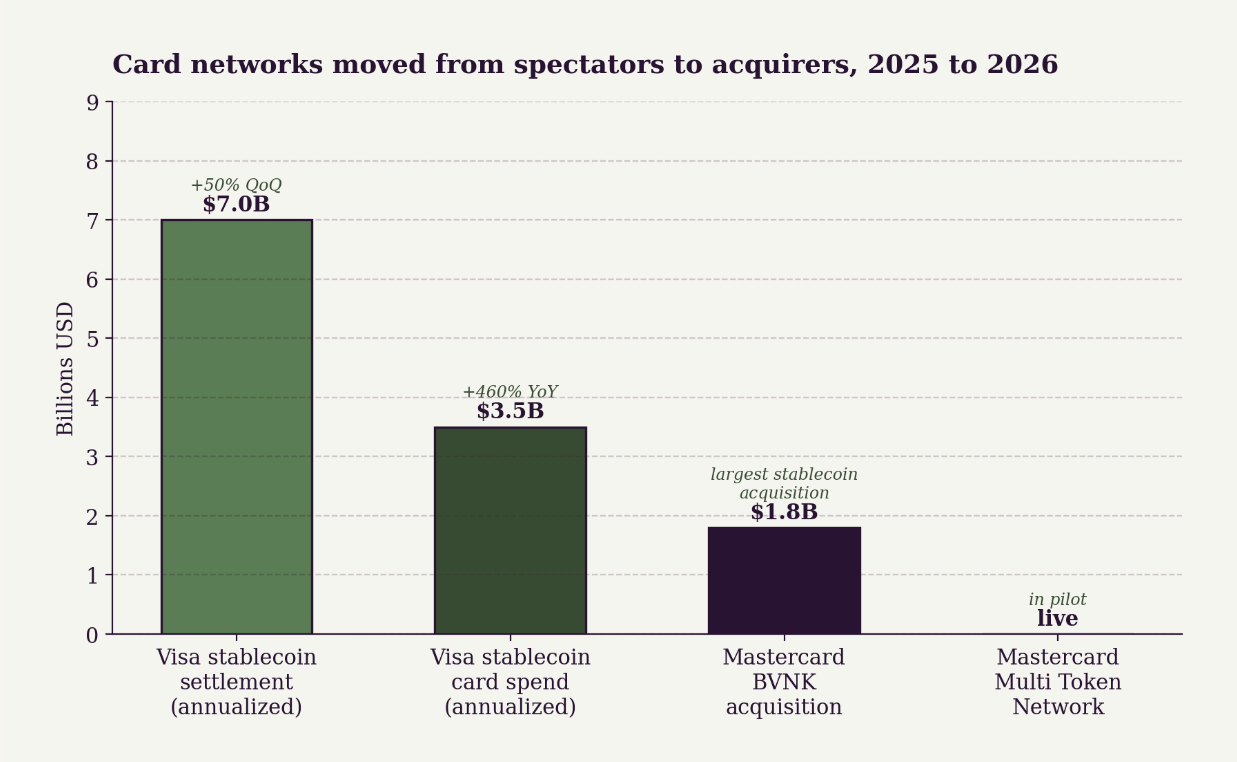
The *payments* layer.

Where stablecoins meet the real economy. Card networks are no longer spectators. Processors have multiplied. Merchant acceptance is a race for distribution.

SECTION 04

Card networks moved from *spectators* to acquirers.

This is where the most consequential competitive moves of 2025 and 2026 happened. Both card giants explicitly framed their bets as defensive infrastructure: be the orchestrator of stablecoin flows, not the casualty.



Sources: Visa quarterly reporting (April 2026), Mastercard press releases on BVNK acquisition. Visa settlement expanded to 9 blockchains in April 2026.

Visa

Visa's stablecoin settlement program reached **$7B annualized** by April 2026, growing 50% quarter over quarter. Card linked stablecoin spend hit **$3.5B annualized**, up 460% year over year. Stablecoin card programs are now live in more than 50 countries, on track for 100+ by year end.

Mastercard

- Announced acquisition of **BVNK for up to $1.8 billion** in early 2026, the largest stablecoin focused acquisition on record
- SoFi partnership uses SoFiUSD as a network settlement option
- Multi Token Network supports stablecoins, tokenized deposits, and other tokenized money
- Targeting card transaction settlement in stablecoins (back end) without changing checkout UX (front end)

> *The strategic logic is that if AI agents and DeFi rails route around 2 to 3 percent interchange fees, the card networks need to be present at the settlement layer to capture some portion of the fee economics.*

Active payment processors handling production volume

PROCESSOR	POSITION	NOTABLE
Stripe (Bridge)	Full stack, U.S. centric	~1.5% fees, default for SaaS
BVNK	Enterprise B2B	$30B+ annual, Mastercard owned
BitPay	Merchant invoicing, POS	Operating since 2011, multi crypto
Coinbase Commerce	Institutional grade	x402 protocol for AI agents
NOWPayments	High risk friendly	iGaming up 40% YoY
Triple-A	Compliance forward	Strong APAC presence
Conduit / Fipto	Cross border B2B	Emerging EU and corridor specific
Yellow Card	Africa focused	Local on/off ramps

SECTION 05

The *regulatory* map.

Stablecoin regulation went from speculative to enforceable across most major jurisdictions in the 18 months ending Q2 2026. Eight frameworks now active.

SECTION 05

Convergence on framework, *divergence* on pace.

Every major economy has now landed on full reserve backing, licensed issuers, and guaranteed redemption rights. Frameworks differ on three axes: who can issue, what reserves qualify, and how fast issuance pace is permitted.

UNITED STATES

GENIUS Act

Signed July 18, 2025. Effective January 2027 (or 120 days after final rules). OCC NPRM issued February 2026. Three permitted issuer categories. Yield prohibition with active third party loophole debate.

ACTIVE

EUROPEAN UNION

MiCA

Title III and IV effective June 30, 2024. Transitional period ends July 1, 2026. USDT delisted across EEA. USDC and EURC are MiCA compliant. Commission reopened review May 2026.

ACTIVE

HONG KONG

Stablecoins Ordinance

Effective August 1, 2025. HK$25M minimum capital. HKMA received 36 applications. Only 2 licenses granted in first round (May 2026). Goal: a small, controlled cohort.

ACTIVE

SINGAPORE

MAS SCS Framework

Single Currency Stablecoin framework in force since 2023, expanded 2025. High quality reserve assets, 1:1 redemption, capital requirements, direct MAS supervision.

ACTIVE

JAPAN

Payment Services Act

PSA amendments effective June 2023, refined through 2026. Three issuer categories. MUFG, SMBC, Mizuho active. JPYC classified April 2026. SBI/Startale JPYSC launching Q2 2026.

ACTIVE

UNITED KINGDOM

FCA Framework

FCA released consultation paper December 2025. Bank of England signals preference for tokenized deposits over private stablecoins. Tokenized deposit pilots at HSBC, Lloyds, NatWest.

UNITED ARAB EMIRATES

Payment Token Regulation

Central Bank of UAE Payment Token Services Regulation in effect. AED denominated stablecoins permitted under license. HSBC tokenized deposit rollout in UAE H1 2026.

ACTIVE

SOUTH KOREA

Digital Asset Basic Act

Introduced April 2026. Active dispute between Bank of Korea and FSC over a proposed 51% bank ownership requirement. Foreign issuers may face local branch requirements.

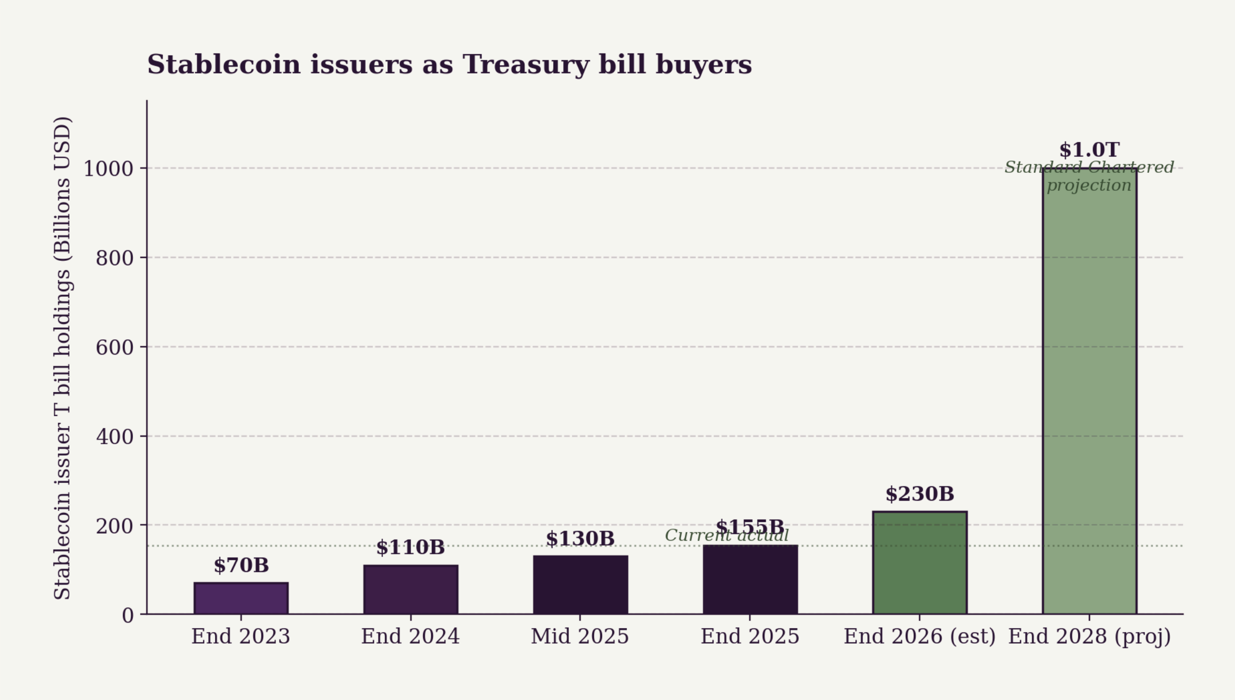
EMERGING

THE COMPETITIVE MAP

The U.S. created the broadest issuer permission set. The EU created the strictest. The UK is openly favoring tokenized deposits over stablecoins. Hong Kong is creating a small, controlled cohort. The next 24 months will be shaped by where issuers can legally serve which customer base.

The Treasury market connection

Stablecoin reserves have become a non trivial buyer of short dated U.S. government debt. Per TD Securities, USDC and USDT together owned approximately 2.25% of the Treasury bill market as of June 30, 2025, or roughly $130 billion.



Sources: BIS Working Paper 1270 (current holdings), Federal Reserve Bank of Kansas City Economic Bulletin, Standard Chartered research desk projections. 2028 projection assumes stablecoin market reaches $2 trillion with comparable reserve composition.

The Bank of International Settlements working paper on stablecoins and safe asset prices finds that stablecoin issuer Treasury purchases reduced 3 month bill yields by 2 to 2.5 basis points, while outflows produced an asymmetric increase of 6 to 8 basis points. Translation: **stablecoin growth modestly cheapens short term U.S. funding, but a stablecoin run could pressure rates more sharply on the way out than it pressed them down on the way in.**

Tokenized deposits: the bank alternative

Tokenized deposits are the bank industry's structural answer to stablecoins. The two products are not the same thing despite being used for overlapping purposes.

	STABLECOINS	TOKENIZED DEPOSITS
Issuer	Nonbank or bank subsidiary	Regulated bank directly
Reserves	Off bank balance sheet	On bank balance sheet
FDIC coverage	No	Yes, where applicable
Yield to holder	Prohibited under GENIUS	Can pay interest
Network	Public blockchains, bearer	Permissioned or hybrid
Best use case	Cross border, DeFi, public chain	Institutional settlement, treasury

JPMorgan's JPMD launched on Base (public chain) in late 2025 for whitelisted institutional clients. HSBC announced tokenized deposit rollout for U.S. and UAE corporate clients in H1 2026. Citi, BofA, and Wells Fargo are all publicly preparing.

> *Per J.P. Morgan research (May 2026), tokenized money market funds account for only ~5% of the stablecoin universe despite offering yield, and analysts expect they will not exceed 10 to 15% absent regulatory changes.*

SECTION 06

The *unresolved* questions.

Build versus rent. Yield. Chargebacks and fraud. UX. Cross chain fragmentation. Agentic commerce. The eight issues that will shape the next 18 months.

SECTION 06

Eight issues that *decide* the next 18 months.

1. Build versus rent

The platforms (Bridge, M0, Brale, Agora, Paxos) have reduced the marginal cost of issuance enough that the build case only holds for institutions with multi billion dollar balance sheets, dedicated compliance teams, and a strategic reason to own the full stack. Even JPMorgan, with all of those, runs JPMD in part on public infrastructure (Base). **For most enterprises in 2026: rent.**

2. Yield: the prohibition and the third party loophole

The GENIUS Act prohibits issuers from paying yield to holders. The Act is silent on whether exchanges, affiliates, or third party platforms can offer rewards or yield programs. The OCC's March 2026 proposed rule creates a rebuttable presumption that affiliates and "related third parties" paying yield are engaged in impermissible structuring.

If the loophole closes, the only legal path to yield on dollar pegged tokens is through synthetic dollars like USDe or tokenized money market funds. If it stays open, exchanges become the de facto distributor of stablecoin yield.

3. Chargebacks and fraud relocation

Stablecoin payments are push transactions. Once confirmed on chain, they are final. **No chargebacks.**

But "no chargebacks" does not mean "no fraud." The fraud vectors shift: address poisoning, approval fraud on malicious smart contracts, off chain dispute resolution friction, AML and Travel Rule compliance burden, illicit activity exposure (TRM Labs: 60% of illicit crypto activity in Q1 2025 used stablecoins).

$15B

U.S. merchant chargeback losses, 2025

Per Mastercard. Stablecoins eliminate chargeback as a fraud vector but redistribute the operational burden to merchants and processors who must absorb AML and address verification.

4. Speed to market

In 2023, launching a branded stablecoin took roughly a year. In 2026, the same launch takes weeks with Bridge, M0, or Brale. MoneyGram went from contract signing to live production in 2 months. MetaMask launched mUSD in weeks. **The constraint shifted from technology to compliance review and banking partner due diligence.**

5. End user UX

The honest assessment from operators: stablecoin UX is still bad for ordinary users. Recurring friction points include wallet seed phrase management, gas fees in native chain tokens, chain selection and bridging, address copy paste with no human readable handles, and off ramp complexity.

The 2026 thesis from most operators: *the apps that solve UX win disproportionately*, and that solution is to abstract crypto entirely.

6. Cross chain fragmentation

A stablecoin issued on Ethereum and one issued on Tron are technically different tokens. Cross chain transfer requires either a bridge, a native burn-and-mint protocol like CCTP, or an orchestration layer. PYMNTS reported in 2025 that finance officers identify cross chain fragmentation as a primary barrier to enterprise stablecoin adoption.

7. Compliance burden

Money transmitter licensing in each U.S. state, GENIUS Act compliance, MiCA compliance, country specific licensing in HK/Singapore/Japan/UAE, Travel Rule reporting, sanctions screening, KYC/KYB, SOC 2 Type II, monthly attestations, annual audits. **Significant enough that build versus rent is increasingly a compliance decision, not a technical one.**

8. Agentic commerce

The Stripe / Tempo Machine Payments Protocol, Coinbase's x402 (now stewarded by Linux Foundation), and Wirex Agents position stablecoins as the default settlement layer for AI agent commerce. Visa CLI lets agents trigger card payments via terminal. Mastercard and Visa are partners in the protocol layer, not just acceptance.

Directional bet: AI agents will route through stablecoin rails because per transaction economics matter at machine speed. *Directional risk:* real production volume from AI agents is small as of mid 2026.

SECTION 07

Trade offs worth being *explicit* about.

For builders, treasurers, and policymakers, the choices are not symmetric. A single stablecoin strategy is increasingly an artifact of inexperience, not optimization.

THE CHOICE	ONE SIDE	THE OTHER
Compliance vs. Reach	USDC: MiCA compliant, GENIUS ready	USDT: Unmatched depth in emerging markets, Tron dominant
Reserve Transparency	USDC: Monthly attestations with CUSIP detail	USDT: Quarterly attestations, never broke peg
Yield vs. Stability	USDe / synthetic: 9-12% on sUSDe, funding rate risk	Payment stablecoins under GENIUS: zero yield, full regulatory clarity
Bank vs. Crypto Native	Bank issued: deeper TradFi integration, FDIC considerations	Crypto native: programmability, DeFi composability
Build vs. Rent	Build: full control, direct economics	Rent: weeks to market, compliance absorbed
Stablecoins vs. Tokenized Deposits	Stablecoins: bearer, public chain, no yield	Tokenized deposits: bank balance sheet, FDIC, can pay interest

> *Most sophisticated treasury operations hold more than one stablecoin sized to the jobs each does. USDC for U.S. and EU institutional flows. USDT for emerging market corridors. USDe if you want yield and can stomach funding rate risk.*

Three things are true for operators in 2026

1. **The cost of doing nothing has gone up significantly** because customers, partners, and competitors are moving.
2. **The cost of doing something has dropped dramatically** because the infrastructure layer has matured.
3. **The strategic question is no longer whether to engage but at which layer of the stack to position.**

SECTION 08

Twelve items to *watch* through year end 2026.

1. **OCC, FDIC, and Federal Reserve final rules under the GENIUS Act.** Expected throughout 2026. Will determine whether bank issued stablecoins launch in 2027 or slip.
2. **OCC final rule on the yield third party loophole.** Determines whether Coinbase, Binance, and others can continue offering stablecoin yield programs.
3. **MiCA review outcomes from the European Commission.** May 2026 reopening signals potential relaxation to support euro denominated stablecoins.
4. **Whether USDC's transaction volume lead over USDT holds.** If it does, market cap will likely follow within 12 to 18 months.
5. **First wave of bank issued payment stablecoins under GENIUS.** JPMorgan, Citi, BofA, Wells Fargo are all candidates.
6. **Mastercard BVNK acquisition closing and integration.** Expected before year end 2026.
7. **Visa stablecoin settlement run rate.** $7B annualized in April 2026 with 50% quarterly growth.
8. **HKMA second wave stablecoin licenses.** First two granted in May 2026; rest contingent on observed performance.
9. **Real production volume from AI agent commerce.** Machine Payments Protocol launched with major partners; actual usage is the test.
10. **Visa and Mastercard's combined stablecoin card spend.** Currently $3.5B annualized for Visa, growing 460% year over year.
11. **Tokenized deposit launches at HSBC, Citi, BofA.** Will reveal whether the bank lane competes with or coexists with the issuer lane.
12. **Cross chain interoperability standards.** Whether CCTP, the OCC interoperability standards mandated by GENIUS, or proprietary network solutions become the default.

BOTTOM LINE

The trajectory of the asset class is no longer in doubt. The competitive structure is. The next 12 to 18 months will be decided through rulemaking, market structure, and product iteration.

SOURCES

Primary *sources*.

Market data and transaction volume

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- DefiLlama, CoinGecko, CoinMarketCap aggregated supply data
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- TRM Labs 2025 Crypto Adoption and Stablecoin Usage Report
- Visa Onchain Analytics, FY 2025
- CoinDesk Data (Circle USDC growth metrics)
- Mizuho analyst report on USDC vs USDT transaction volume, March 2026
- StablecoinInsider 50 Stablecoin Statistics 2026

Regulation

- GENIUS Act, S.1582, 119th Congress, Pub. L. 119-27
- OCC Notice of Proposed Rulemaking, February 2026 (Bulletin 2026-3)
- CSBS GENIUS Act Implementation Comment Letter
- MiCA Regulation (EU) 2023/1114 and ESMA Level 2 technical standards
- Hong Kong Stablecoins Ordinance, Cap. 656
- Singapore MAS Single Currency Stablecoin Framework
- Japan FSA Payment Services Act amendments
- UAE Central Bank Payment Token Services Regulation
- UK FCA Consultation Paper on Crypto Activities, December 2025
- European Commission MiCA Review announcement, May 2026

Issuers and infrastructure

- Tether quarterly attestations
- Circle USDC Economy Outlook (Q1 2026)
- Ethena Labs protocol documentation
- World Liberty Financial press releases
- PayPal PYUSD expansion announcement, March 2026
- Ripple RLUSD attestation reports
- Bridge / Stripe Open Issuance documentation
- M0 protocol documentation and PYMNTS reporting
- Brale Algorand expansion announcement, January 2026
- Crossmint product documentation and partner network
- Fireblocks Network institutional data
- Agio Ratings Q1 2026 custodian default risk rankings

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- Visa stablecoin settlement expansion announcements, April 2026
- Mastercard BVNK acquisition announcement
- Bank of America analyst note on onchain banking shift, December 2025
- SoFi Mastercard SoFiUSD partnership announcement, March 2026

Treasury market and tokenized deposits

- BIS Working Paper 1270, Stablecoins and Safe Asset Prices
- Federal Reserve Bank of Kansas City Economic Bulletin
- Brookings working paper on stablecoins and U.S. Treasury markets
- TD Securities Impact of Stablecoins and Digital Assets in the U.S.
- Standard Chartered research desk projections
- JPMorgan Kinexys product documentation and JPMD launch on Base
- HSBC tokenized deposits announcement
- New York Fed staff report on stablecoins vs tokenized deposits, February 2026

OwenPay

ABOUT THIS REPORT

Produced by *OwenPay*

OwenPay is the modern cross border payouts platform for businesses with international contractors and partners. Built on regulated stablecoin infrastructure. Settle in 60 seconds. Save 4 to 7 percent per payment.

METHODOLOGY NOTES

All figures sourced from publicly available regulatory filings, issuer attestation reports, and named third party research. Transaction volume figures reflect on chain measurement; where Visa adjusted methodology is available, both numbers are presented.

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