BINANCE RESEARCH

THE STABLECOIN BUSINESS

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Key Takeaways

- **Rapid Growth:** The stablecoin market has rapidly surpassed US$300 billion in total market capitalization, and is beginning to expand from a tool for crypto trading to a global medium for digital savings and payments for businesses and individuals alike.

- **Two Core Categories:** Stablecoins are primarily categorized into Centralized Fiat-backed (e.g., USDT, USDC, PYUSD), the dominant type backed by U.S. Treasury bills and Decentralized Yield-Bearing Asset-backed (e.g., USDe, USDS), backed primarily by digital assets or other yield bearing assets.

- **Battle for the Stablecoin Stack:** Leading market players are engaged in a race to own more layers of the stablecoin stack, expanding beyond their core roles to own multiple layers of the stablecoin value chain (Issuance, Networks, Infrastructure Providers, and Consumer Applications).

    a. **High Profitability of Issuers:** Stablecoin Issuers, such as Tether, have proven highly profitable by earning significant, low-risk interest income from their large U.S. Treasury reserve holdings. This has attracted numerous major brands from both Web3 as well as Web2 to the issuance business.

    b. **Flattening the Stack:** Traditional payment service providers like Stripe and Paypal have aggressively moved into the stablecoin payments space, seeing the potential to reduce reliance on incumbent payment middlemen like card networks and issuing banks.

- **Three Key Themes for the Future:**

    a. **Liquidity:** The development of multi-stablecoin liquidity solutions and the rise of Open Issuance platforms to enable broad white-label stablecoin creation.

    b. **Politics & Privacy:** Central Bank Digital Currencies (CBDCs), and the emergence of privacy-focused stablecoin solutions aimed at institutional use.

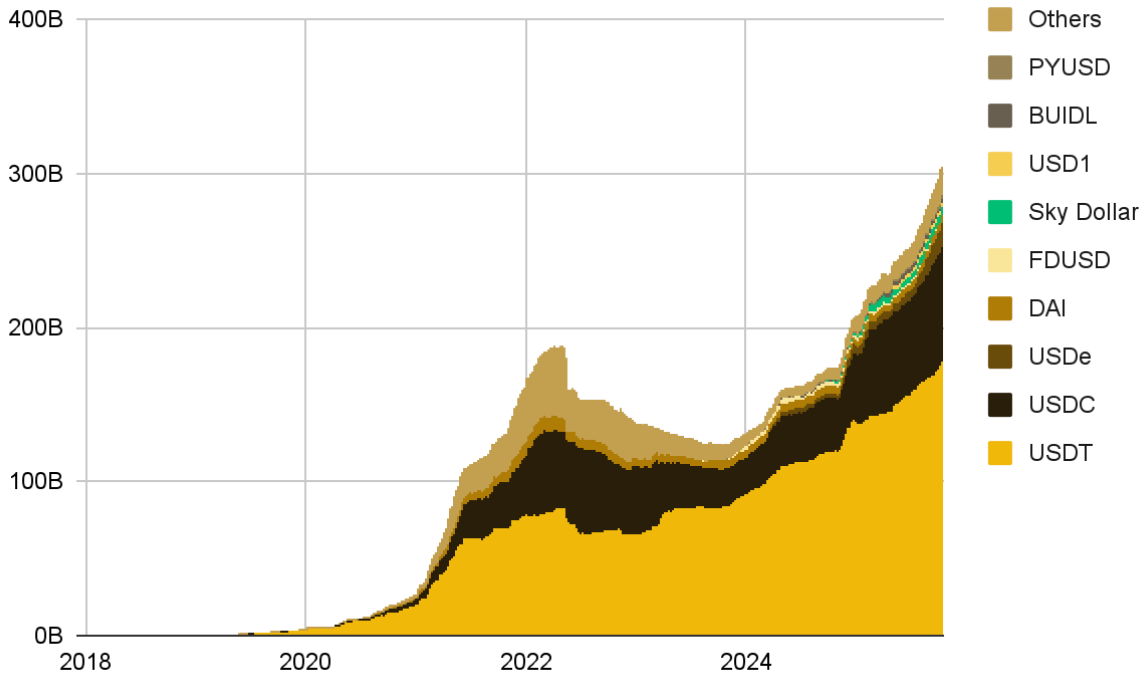
    c. **AI Integration and Microtransactions:** The impact of stablecoins as an Internet-embedded payment method, as the Internet itself evolves into an AI-populated “agentic web”.

1/ Introduction

Stablecoins have undoubtedly become a core sector of the crypto industry, and could very well be the vertical that **drives blockchain technology into mainstream daily usage** and mass adoption for individuals and institutions across the globe. Stablecoins offer the long-touted benefits of blockchain technology - self-sovereignty and self-custody of money, trustless and permissionless systems - combined with a "stable" price, that consumers and businesses alike are used to dealing with.

To match its rapid adoption, total stablecoin market capitalization has been growing rapidly since 2020, **crossing the US$300B mark** in October 2025.

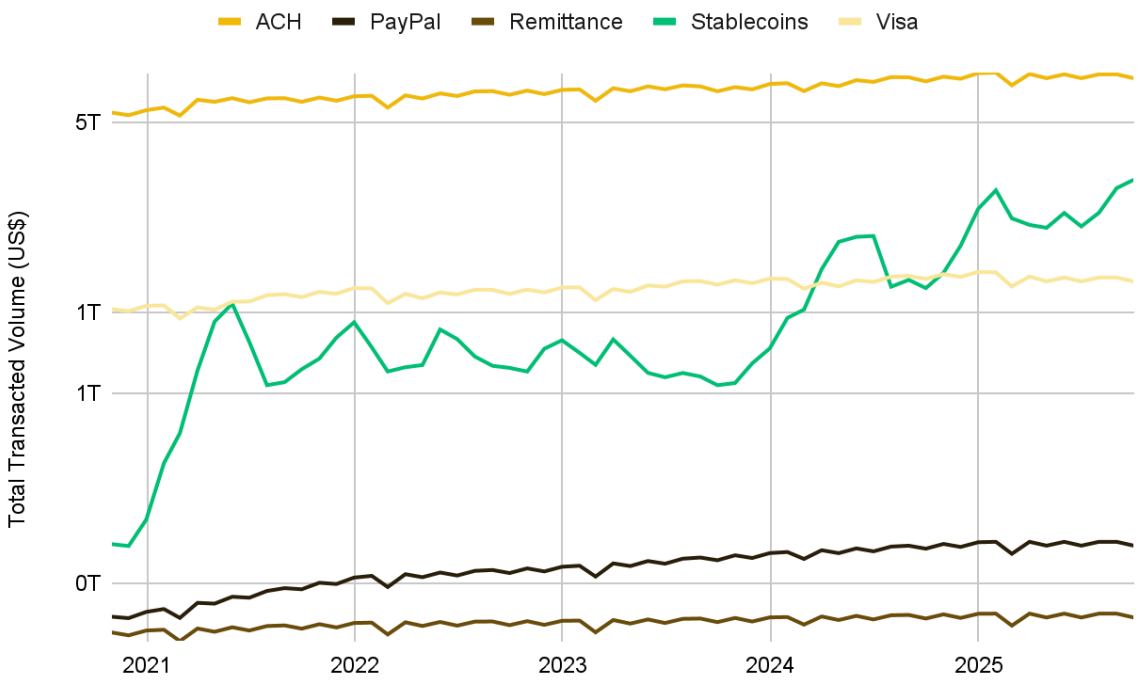
Figure 1: Total stablecoin market capitalization topped US$300B in October 2025



Source: DeFiLlama, Binance Research, as of 1 November 2025

In terms of transaction volumes, adjusted to exclude inorganic transactions, stablecoins **firmly surpassed those of payment giant Visa** in 2024, and are now the second highest daily average volume medium of exchange at US$3.1T, behind the Automated Clearing House (ACH) system of the US which sits at US$7.3T.

Figure 2: Stablecoin Average Daily Volumes (30 Day Rolling) are rapidly growing, having firmly surpassed Visa's in 2024



Source: Artemis, Binance Research, as of 1 November 2025
*includes stablecoin trading volumes

Stablecoins and blockchain technology are emerging as the missing layer for **truly Internet-native payments** — a problem that has remained unresolved since the early days of the web. Payments were the one domain early Internet pioneers failed to integrate directly, a shortcoming that Marc Andreessen famously called the Internet's *"**original sin**."*

At the dawn of the Internet, there was **no open, programmable financial infrastructure** capable of embedding value transfer into online applications. Traditional financial institutions and card networks **had little incentive** to create such systems, preferring proprietary rails that restricted open source innovation for native Internet browser-based payments.

Web3 and Web2 companies alike are clearly picking up on the enormous potential of stablecoins, in particular to **revolutionize digital payments and cross-border transactions**. Over the past two years, we've seen numerous high-profile acquisitions within the stablecoin payments vertical.

Figure 3: The past two years have seen a number of high profile stablecoin-related acquisitions, signalling significant enterprise interest

Acquirer	Acquiree	Acquiree Founded	Announced Date	Value
stripe Payment Service Provider Giant	Bridge Stablecoin Platform	2022	Oct 2024	US$1.1B
MoonPay Crypto Payments	IRON Stablecoin Infrastructure APIs	2024	Mar 2025	US$100M+
Gnosis Blockchain Infrastructure	HQ B2B Stablecoin Payments	2022	May 2025	US$15M
next generation B2B Stablecoin Payments	lugh Digital Asset Service Provider	2021	Apr 2025	Un-disclosed
PAXOS Stablecoin Issuer	Membrane Finance Infrastructure	2021	Nov 2024	Un-disclosed
Acquisitions To Be Confirmed				
MasterCard Card Network	zerohash Blockchain Infrastructure	2017	Oct 2025	US$2B (Estimate)
coinbase Crypto Exchange	BVNK Stablecoin Payments Infrastructure	2022	Nov 2025	US$2B (Estimate)

Source: FXC Intel, Binance Research, as of 1 November 2025

Embedding payments and economic logic directly into the Internet could transform how people interact with it dramatically. A native digital payments layer would enable new monetization models beyond advertising and fundamentally reshape how user data and privacy are managed online. As innovation around the **agentic web** and autonomous digital interactions gain momentum, **stablecoin-based micropayments** could well be the foundation for this next evolution of the Internet economy. (See section **4.3 Agentic Commerce and Microtransactions** for further analysis.)

The path for stablecoin technology to reach this point has not been without tribulation. High-profile failures, from the 2019 regulatory pushback against **Facebook's Libra/Diem** project to the 2022 collapse of **Terra USD (UST)**, cast doubt on whether stablecoins could achieve the legitimacy or consumer trust needed for mainstream adoption. Yet these

setbacks also forced the industry to mature, prompting issuers and regulators to engage more constructively.

Today, both technology and policy developments are aligning to make large-scale stablecoin payments possible. On the technological side, new high-throughput and low-cost blockchains now support near-instant, sub-cent transactions—an essential requirement for Internet-scale commerce. On the regulatory side, frameworks such as the **EU's Markets in Crypto-Assets (MiCA)** regime (2024) and the **U.S. GENIUS Act** (2025) have finally provided the legal clarity needed for compliant issuance and custody.

Together, these advancements mark a turning point. Stablecoins are evolving from niche trading instruments into a **core part of the global finance and payment infrastructure**, positioning them to power the next generation of Internet-based transactions and economic activity.

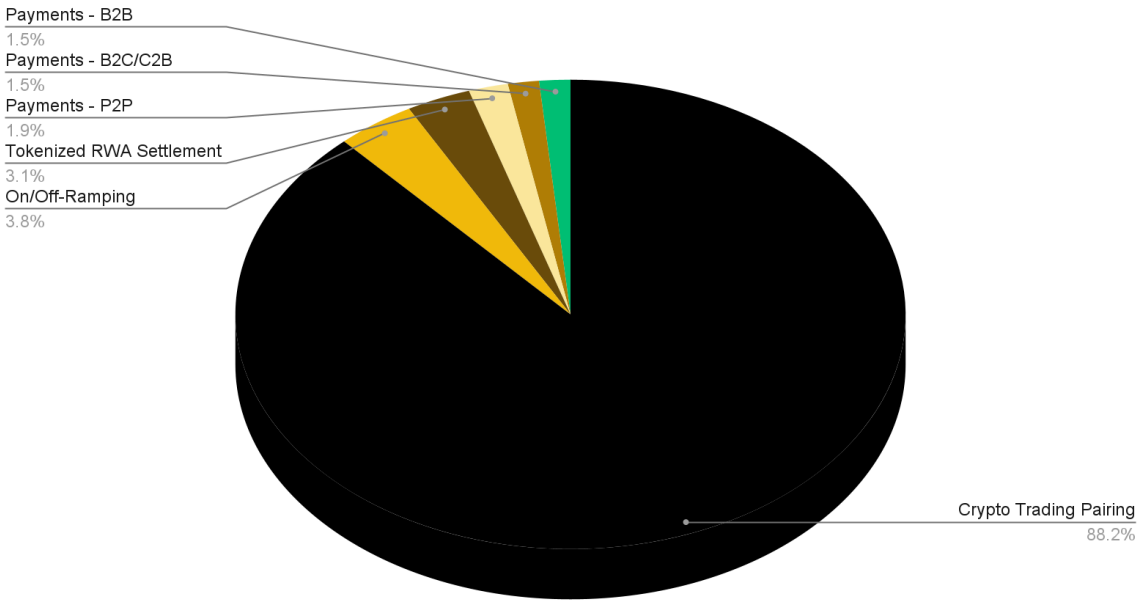
1.1 Stablecoin Usecases

Stablecoins offer a **more direct pathway for the transfer of money**. Blockchains, as the underlying technology solution, offer the possibility of borderless, peer-to-peer transactions which significantly reduces the number of financial intermediaries required to conduct transactions and manage financial assets.

1.1.1 Beyond Trading

When stablecoins first grew to prominence, with the launch of Tether's USDT in 2014, their main use case was as a trading pair for other crypto assets, allowing traders to trade against a USD equivalent. Today, a significant proportion of stablecoin-related activity still centres around trading.

Figure 4: In 2025, usage for crypto trading pairs dominates 88.2% of stablecoin transaction values



Source: BCG Estimates, Visa, Allium, Binance Research, as of July 2025

Trading remains the largest, and a highly important use case for stablecoins. However, trading is likely **just the tip of the iceberg** of stablecoin potential. As a digitally native, programmable, 24/7 operational, borderless, form of money, stablecoins could be the gateway to a broad range of new financial products, businesses, and functionality encompassing **trading, credit, payments, savings, and more.** According to recent data and developments, the next one to look out for is likely to be payments.

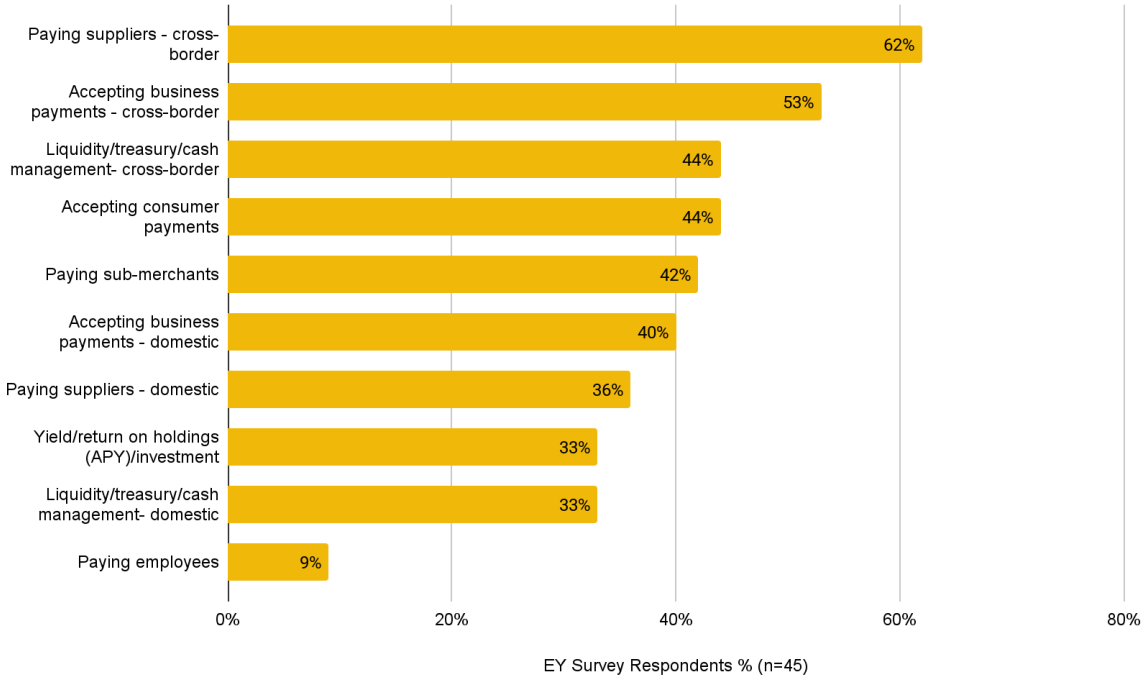
For an in-depth exploration of the payments use case for blockchain technology, check out our 2024 report: **Blockchain Payments: A Fresh Start.**

1.1.2 For Businesses

For businesses, stablecoins offer an alternative payments system to the traditional legacy payment rails. Today, the **legacy payment system is plagued with multiple intermediaries**, which all take a cut of every payment transaction. Merchants typically pay between 1.5% to 4% for credit card transactions. These fees cover processing, the card-issuing bank, and the card network, and can also include additional costs like monthly or per-terminal fees. Especially for small-to-medium sized businesses with lower profit margins, payment transaction fees can quickly become one of, if not the largest, operational cost.

A September 2025 survey conducted by Ernst and Young revealed that amongst survey respondents, 62% have used stablecoins for cross-border payments to suppliers, and 53% for accepting cross-border business payments.

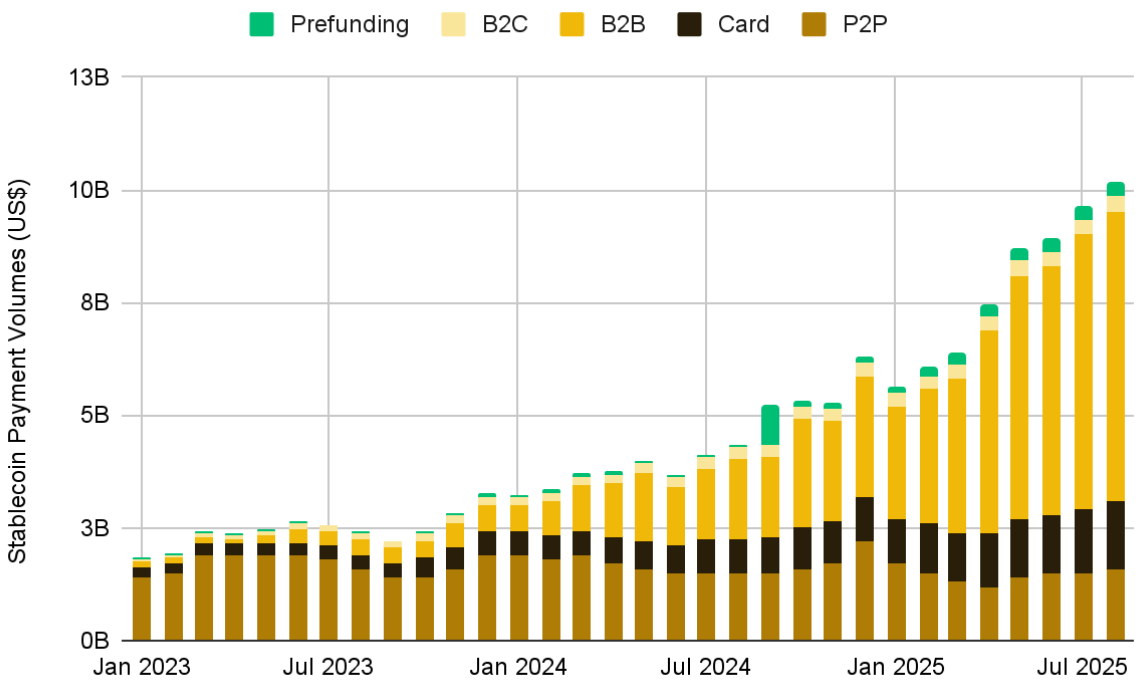
Figure 5: A survey by EY finds that for businesses, payments to suppliers and acceptance of business payments across borders is the key modern use case for stablecoins



Source: EY Parthenon, Binance Research, as of September 2025

Data from data analytics company Artemis seems to back this survey finding, showing **~5.4x growth** in stablecoin payments volume since January 2023, reaching over US$10B in 2025. Of these volumes, B2B payments have grown the fastest, **increasing by over 50x** since January 2023, reaching US$6.4B as of August 2025.

Figure 6: Stablecoin payments have grown to over US$10B, with B2B payments growing at the fastest pace, now accounting for ~63% of volumes



Source: Stablecoin.fyi (by Artemis), Binance Research, as of August 2025

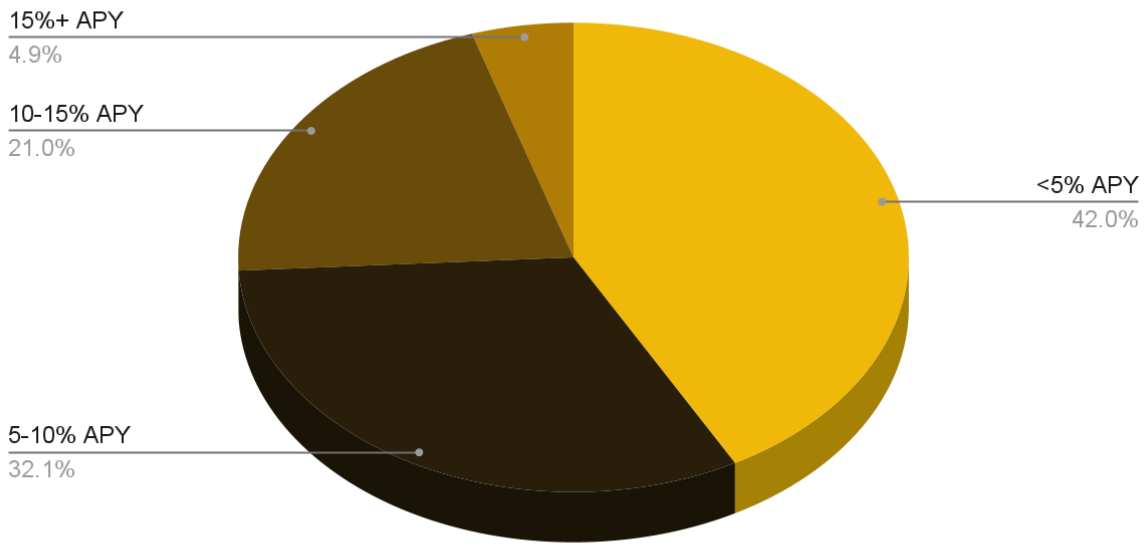
The data trend is clear: while **crypto was previously a retail-driven space**, **today institutions are rapidly adopting stablecoin payments**, now accounting for the majority of stablecoin payment transaction volume.

1.1.3 For Consumers

As more businesses and suppliers begin to accept stablecoins as a payment method, as a means of circumventing the high costs of cross-border traditional payments, it stands to reason that **adoption of stablecoins will also flow downstream to the consumers**, who with the rapid growth of crypto ownership, are are likely to increasingly begin to save and earn yield in stablecoins also. For consumers, stablecoins offer a borderless and interoperable financial medium that stands to revolutionize the fintech and personal finance space.

DeFi is likely to play a large role in this ongoing fintech revolution. By embedding financial products into automated, digital smart contracts, thereby reducing the need for traditional intermediaries, DeFi has the potential to offer **higher yield and savings rates on stablecoins** than most traditional sources.

Figure 7: DeFi yields on stablecoins currently outpaces normal USD savings rates, with 58% of stablecoin pools offering APYs above 5% per annum



Source: CoinLaw, DeFiLlama, Binance Research, as of September 2025
(*For stablecoin DeFi pools with >US$10M TVL)

The primary utility of stablecoins has historically centered on facilitating **retail crypto trading and speculation**. However, the next phase of enterprise-led global mass adoption signals a maturation, moving stablecoins from niche trading tools to foundational financial infrastructure for businesses and consumers alike.

A recent report by Visa identifies three massive markets where stablecoins are poised to create significant disruption and integration:

1. **Payments:** Stablecoins offer instant, 24/7, low-cost settlement, challenging traditional payment rails (e.g., SWIFT, card networks). This is particularly impactful for cross-border transactions and remittances.

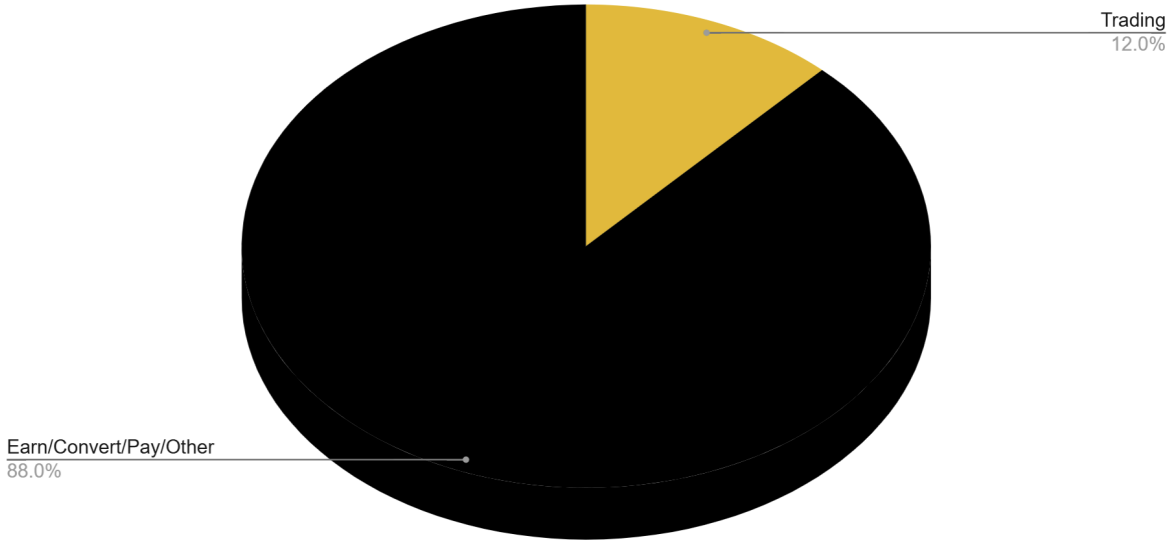
2. **Lending:** Stablecoins enable the creation of transparent, automated, and collateralized lending protocols, potentially undercutting traditional banking margins and expanding credit access globally.

3. **Capital Markets:** Stablecoins are the key to tokenizing traditional financial assets, allowing for instant settlement of securities and driving greater efficiency in trading and asset management.

By unifying these three colossal markets—**Payments, Lending, and Capital Markets**—within the interoperable, programmable environment of blockchain technology, stablecoins unlock vast possibilities for novel, digitally native products, businesses, and services, driving true integration between TradFi and the crypto economy.

The shift in stablecoin utility is already being reflected in user behavior. Data from Binance, the world's largest crypto exchange by volume, indicates that only approximately **12% of its monthly active users actively engage in trading.** The overwhelming majority, **88%**, utilize the platform for utility-focused features such as **Earn (savings/yield), Pay (payments), and Convert (fiat-to-crypto)**, confirming the dominant trend toward non-speculative usage.

Figure 8: ~88% of Binance's monthly active users use non-trading products (e.g. Earn, Convert, Pay, and others), reflecting a significant shift in crypto consumer behaviour



Source: Binance Research, as of 2025

Regulatory action also appears to be accelerating this trend. The passage of the U.S. **GENIUS Act** in July 2025 explicitly establishes a robust legal framework for **"payment stablecoins,"** a term that features prominently throughout the statutory text. This legislative clarity provides the essential foundation needed for institutions to widely adopt stablecoins with confidence.

With such massive tailwinds behind them, the stage is set for stablecoins to rapidly begin their transition from instruments for speculative trading to the **essential, regulated rails for a trillion-dollar digital economy**, fundamentally redefining global commerce and everyday finance.

2/ The Stablecoin Types

Stablecoins are currently found in the market in two major forms:

a. **Centralized fiat-backed** is the largest, consisting of the likes of **USDT**, **USDC**, and **PYUSD** issued by major players like Tether, Circle, and PayPal respectively. These are issued by a centralized entity, and are largely backed by short term US-Treasury bills and cash equivalents.

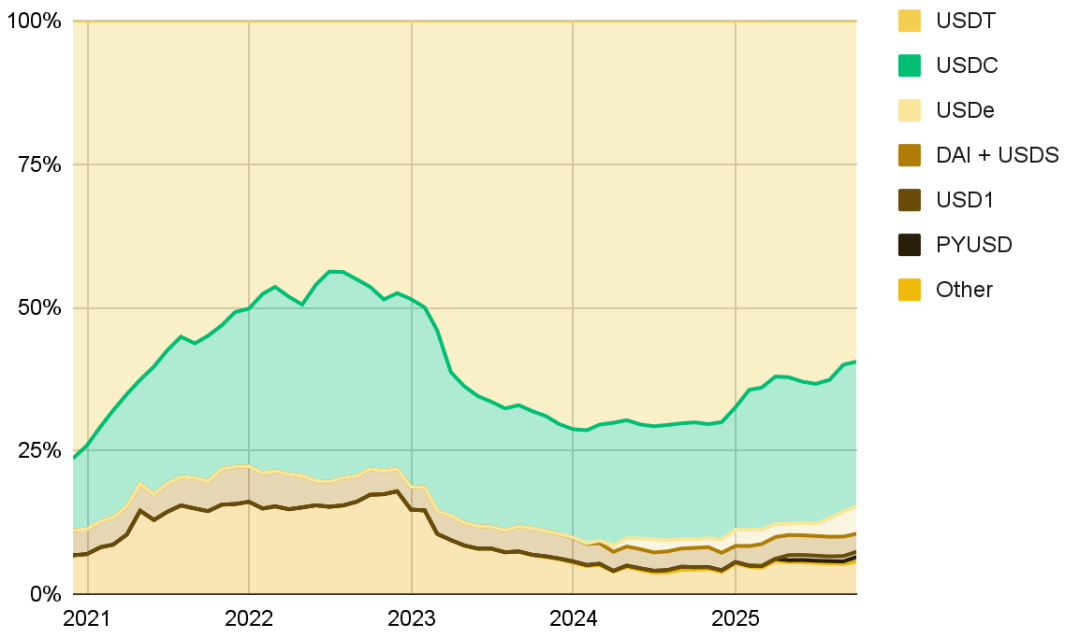
b. **Crypto-Backed and Yield-Bearing** stablecoins is the second largest. These assets, which include **USDS** (formerly DAI) from the Sky Protocol and **USDF** from the Falcon Finance protocol, are issued via smart contracts on public blockchains and are backed largely by digital assets like Ether. A notable variation is Ethena's **USDe**, which is backed by a combination of digital assets and derivatives hedges.

2.1 Centralized Fiat-Backed

2.1.1 The Tether-Circle Duopoly

The stablecoin industry is overwhelmingly concentrated, with Tether (USDT) and Circle (USDC) collectively **accounting for a staggering 84% of the total circulating supply**. Tether maintains a commanding market lead, holding 59% of the supply, compared to Circle's 25%.

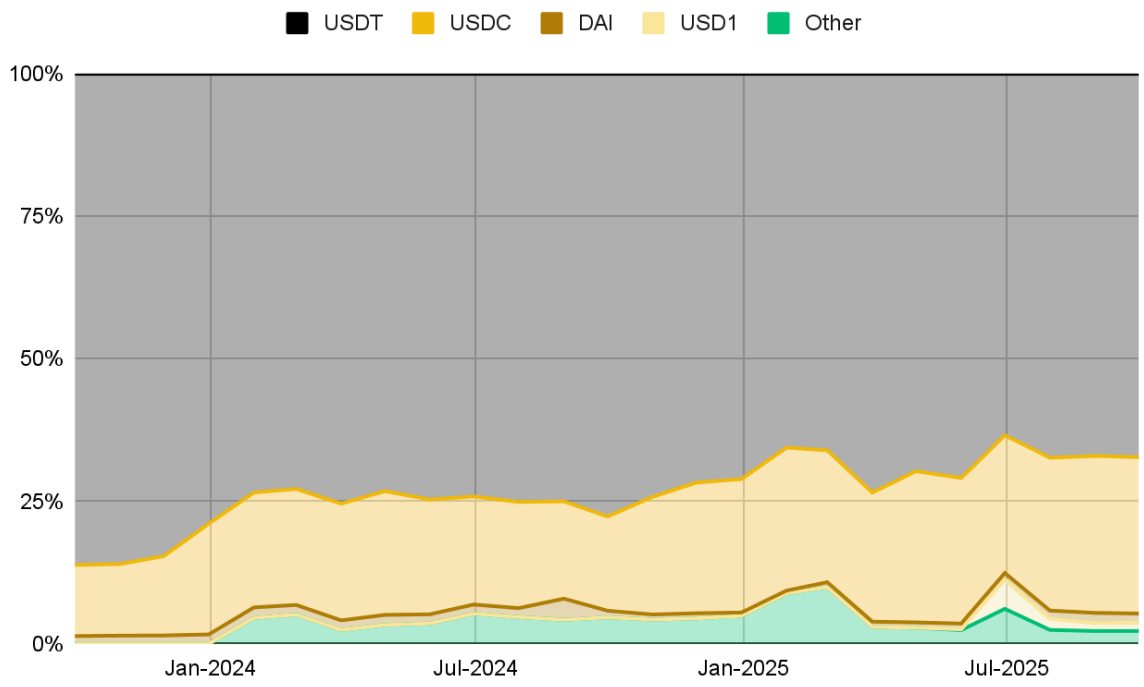
Figure 9: USDT and USDC account for the lion's share of stablecoins in circulation, at roughly 59% and 25% market share respectively



Source: Artemis, Binance Research, as of 1 November 2025

This structural dominance is largely due to the **first-mover advantage** Tether established, launching USDT in 2014—four years before Circle's USDC debut in 2018. This head start translates directly into scale: USDT's total market capitalization remains **more than double** that of USDC. Furthermore, Tether also dictates on-chain activity, currently accounting for **67% of active stablecoin addresses**, versus 27% for USDC.

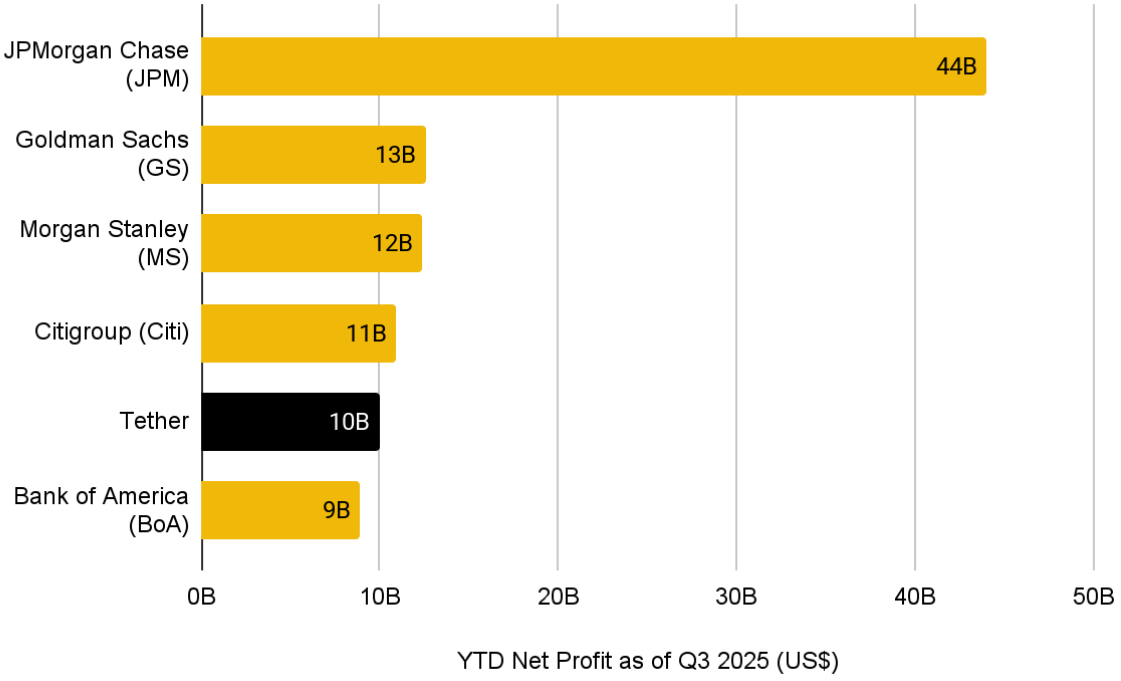
Figure 10: Of the ~40M active stablecoin addresses, USDT and USDC interactions account for 67% and 27% respectively



Source: Artemis, Binance Research, as of 1 November 2025

Tether, the issuer of **USDT**, dominates not only stablecoin market capitalization and on-chain activity but also corporate profitability. **The company has grown to become one of the most profitable globally**, with its primary revenue source being the interest earned on its circulating supply of over 180B USDT, reaching a significant **US$10B in year-to-date profits** as of Q3 2025.

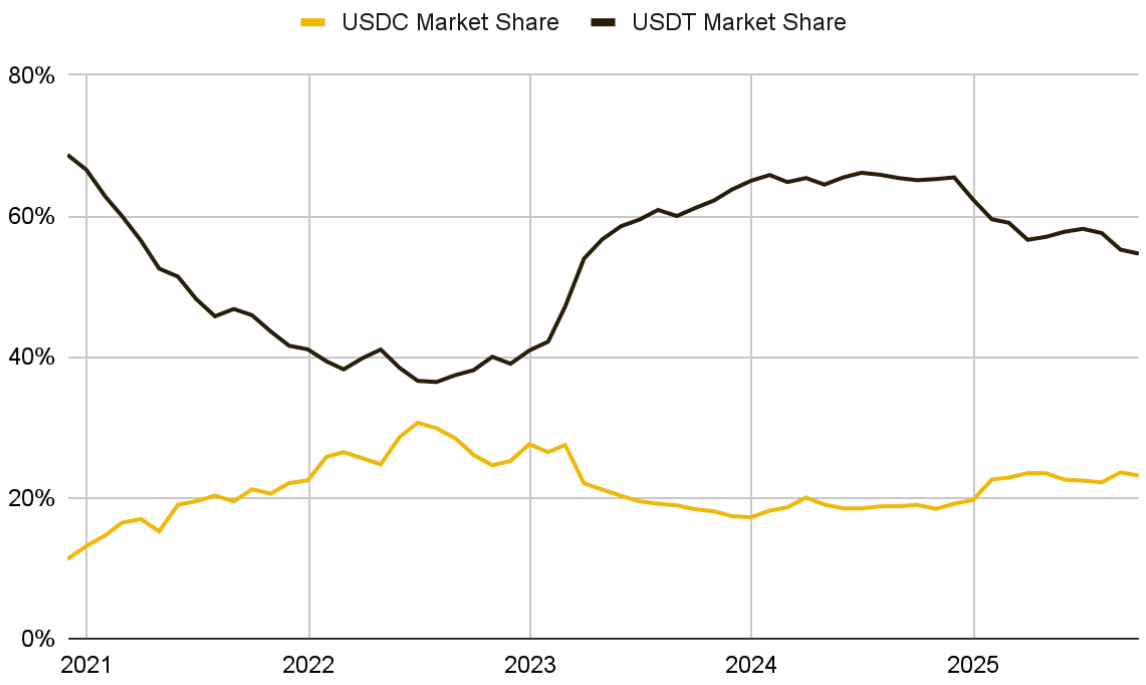
Figure 11: With US$10B in year-to-date profits as of Q3 2025, Tether's earning capacity ranks amongst the largest banks in the world



Source: Various earnings reports, Binance Research, as of 1 November 2025

Whilst Tether maintains its established **first-mover advantage** in total stablecoin issuance and global liquidity, this narrative is shifting beneath the surface. In recent years, USDC has demonstrated impressive structural growth, **more than doubling its market share** from ~11% in November 2020 to ~23% as of November 2025.

Figure 12: USDC market share has more than doubled over the past five years, coming in at ~23% in November 2025



Source: Artemis, Binance Research, as of 1 November 2025

This rapid expansion highlights USDC's increasing adoption among institutional players and its utility in regulated financial applications, setting up a competitive dynamic where **Tether's established liquidity meets Circle's focus on regulatory compliance** and new-age financial infrastructure.

Circle solidified its unique position in May 2025 by becoming the **first publicly listed stablecoin issuer** following its Initial Public Offering (IPO) on the New York Stock Exchange (NYSE). This commitment to transparency is mirrored by its robust adherence to major regulatory frameworks:

- **Circle's Compliance Lead:** Circle's USDC is fully compliant with key legislation, notably the European Union's **Markets in Crypto-Assets (MiCA) regulation** and the U.S. **GENIUS Act** (formerly the Stablecoin Act).

- **Tether's Regulatory Lag:** Tether's existing product (USDT) has yet to achieve similar compliance. This regulatory gap resulted in the mandatory delisting of USDT for European Economic Area users on major exchanges earlier this year.

However, Tether is strategically responding to the evolving landscape. The September 2025 announcement of its **upcoming stablecoin, USAT**, signals a concerted effort to align a product with **GENIUS Act requirements** and actively grow its regulated presence within the United States.

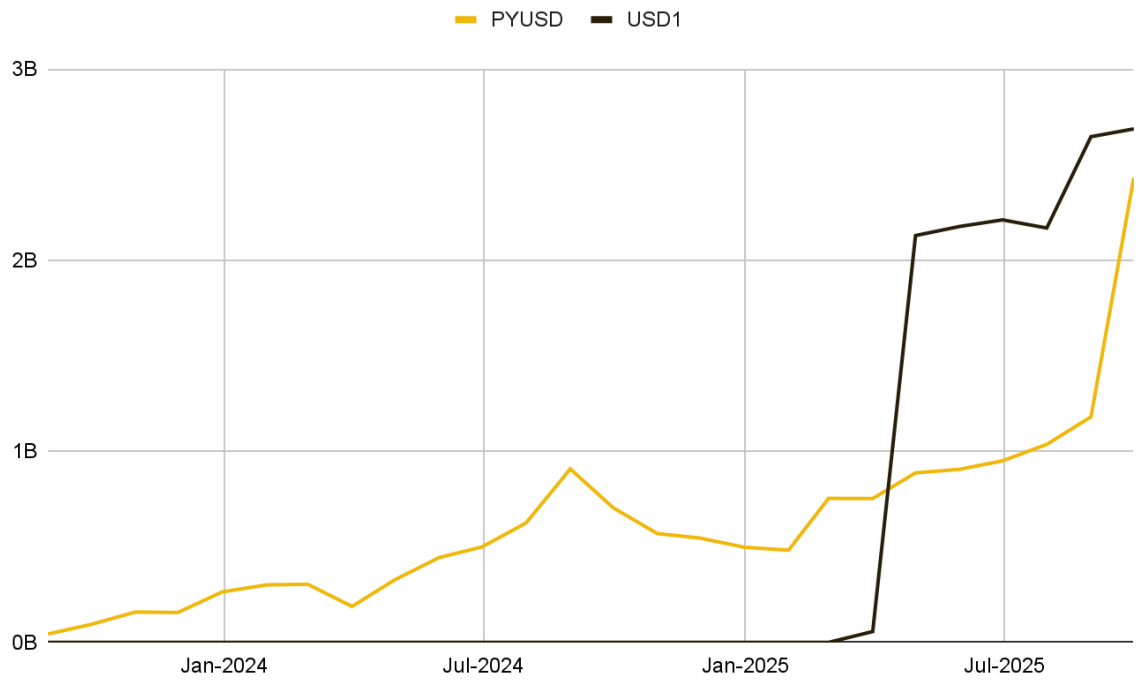
The trajectory of the stablecoin duopoly **hinges on the speed and scale of institutional adoption** within developed financial markets. As regulated companies and institutions increasingly integrate stablecoins for payments and cross-border settlement, Circle's significant regulatory advantages could translate directly into substantial market share gains, challenging Tether's current dominance. The success of Tether's upcoming USAT product could be an early indication of whether the company can effectively compete for the regulated institutional segment.

2.1.2 Competition From Large Brands

Meanwhile, other notable brands from within and outside the crypto industry are **beginning to take notice of the growth and earnings** potential for stablecoin technology, and are beginning to creep into the market share of the existing Tether-Circle duopoly.

PayPal launched its PYUSD stablecoin in 2023, and the Trump family-backed World Liberty Financial launched its USD1 stablecoin in March 2025. Both have seen notable adoption, surpassing US$1B market capitalizations this year.

Figure 13: New stablecoin issuers are leveraging their established brand reputation to rapidly exceed the US$1 billion market cap threshold.



Source: Artemis, Binance Research, as of 1 November 2025

At the same time, popular **Web3-native crypto wallets** like Metamask and Phantom have also donned the role of stablecoin issuer. Metamask's **mUSD** went live in September 2025, issued in partnership with Stripe's newly acquired Bridge and M0, a decentralized stablecoin infrastructure and liquidity platform. Phantom followed suit, issuing its **CASH**

stablecoin on Solana in October, also leveraging Bridge's new Open Issuance stablecoin platform.

The larger trend shows that strong, well-recognized brands are key to adoption. Given their often centralized nature, new fiat-backed stablecoins of this type benefit significantly from trusted brands that appeal to both consumers and businesses. As stablecoin usage continues to expand, the entrance of new major **Web2 names**, such as **Cloudflare's NET dollar** (announced in September 2025), and the potential entry of others like **Amazon, Walmart**, and **Ant Financial**, may increasingly challenge the existing Tether-Circle duopoly.

2.2 Crypto-Backed and Yield Bearing

The crypto-backed stablecoin, first popularized by **MakerDAO's DAI** (now rebranded to Sky Protocol), originated as a core DeFi primitive between 2017 and 2020. Initially purely collateralized by volatile crypto-assets like Ether (with high overcollateralization to manage risk), the model has undergone a critical evolution.

DAI's shift to include **centralized stablecoins, tokenized private credit lines**, and **U.S. Treasuries** in its reserves marks a fundamental pivot: the purely crypto-backed stablecoin has **evolved into a hybrid product** leveraging tokenized off-chain assets to secure stability and generate returns. This evolution signifies the convergence of decentralized mechanisms with traditional financial assets.

This hybrid approach has ushered in the era of **yield-bearing stablecoins**, positioning them at the crossroads of traditional money markets and Decentralized Finance (DeFi). This distinct class is designed to transfer the yield generated by its underlying collateral—typically low-risk, interest-bearing assets—directly back to the token holder, creating an asset that functions as both a stable unit of exchange and a productive instrument. Today, the term "yield-bearing" encompasses two distinct risk models:

1. **Tokenized Real-World Assets (RWAs):** The most prevalent modern form, where fiat collateral is invested in highly liquid, income-generating assets like U.S. Treasury bills or Money Market Funds (MMFs). The yield is passed to the holder, often via auto-compounding the token's value (**e.g., Mountain Protocol's USDM**).

2. **Decentralized Yield Strategies:** These include over-collateralized stablecoins (like the current **DAI/USDS** model) or synthetic dollar protocols (like **Ethena's USDe**), which generate yield through on-chain strategies like staking, lending, or derivatives hedging.

Today, the crypto industry features a wide range of yield-bearing stablecoins, offering investors a plethora of options to choose from, all with **varying degrees of transparency, risk, and functionality**.

Figure 14: The yield bearing stablecoin ecosystem is rapidly growing, signifying a sustained appetite for investment and experimentation

Source: StableWatch, Binance Research, as of 4 November 2025

Today, the core challenge and insight surrounding yield-bearing stablecoins lie in their **regulatory and systemic implications**. Globally, regulatory bodies, notably through the U.S. **GENIUS Act** and the EU's **MiCA** framework, are establishing a critical divide. They focus on defining and regulating **"Payment Stablecoins"**—which are often explicitly **prohibited from paying interest** to retail holders. This prohibition is strategic: allowing yield could destabilize the fractional reserve banking system by rapidly pulling deposits from low-yield bank accounts (more on this in the section below: **4.2 Politics & Privacy**).

The stablecoin market is rapidly driving a regulatory bifurcation with significant implications. Consequently, a clear regulatory split is emerging:

1. **Digital Cash:** Simple, **non-yield-bearing stablecoins**, designed primarily for transaction utility and settlement, could be regulated as **digital cash** or a form of e-money, focusing regulatory attention on issuer reserves and operational integrity.

2. **Yield-Bearing Funds:** In contrast, **yield-bearing stablecoins**, particularly those structured as RWA-backed Money Market Funds (**MMFs**), could be classified and regulated as **investment contracts or securities**.

This **bifurcated path will likely mandate robust legal structures** for the latter group, requiring a clear legal and functional separation between the asset's underlying security and its on-chain settlement mechanism.

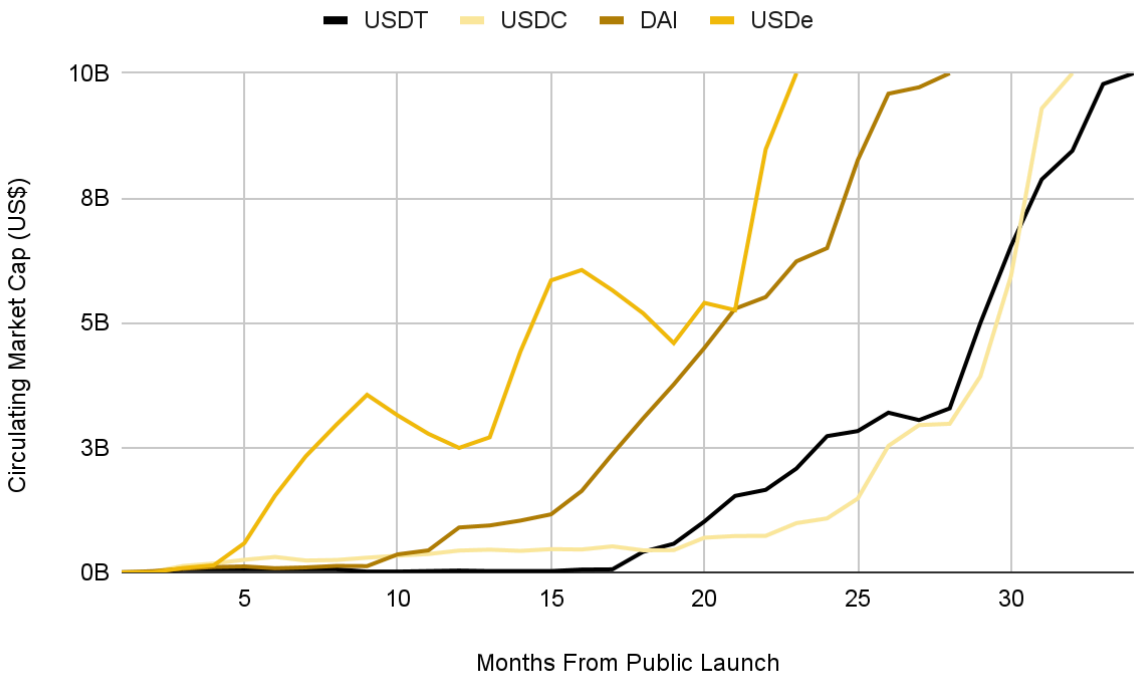
Should this classification solidify, yield-bearing stablecoin projects could become **the first decentralized financial instruments** to face intense regulatory scrutiny concerning key

compliance tests, including the **degree of decentralization** and the transparency and structure of **DAO governance rules.**

2.2.1 Ethena USDe

Of the yield-bearing stablecoins, the one that has most recently captured the market's attention in 2025 has undoubtedly been Ethena's USDe. The rapid ascent of Ethena's USDe in 2025 captured market attention by successfully introducing a high-yield **synthetic dollar** backed by a delta-neutral hedging strategy. Since its launch in February 2024, the stablecoin has seen rapid adoption, becoming the **fastest of the current major stablecoins to reach a market capitalization of US$10B**.

Figure 15: USDe was the fastest of the four current largest stablecoins to reach US$10B in market cap, reaching the milestone in August 2025, just 23 months since its launch



Source: Artemis, Binance Research

This expansion signals a **clear and sustained market demand for crypto-native financial instruments** that decouple yield generation from reliance on traditional banking infrastructure and increase capital efficiency. Unlike standard non-yielding fiat-backed stablecoins (USDT/USDC) or over-collateralized tokens (DAI), USDe utilizes a **delta-neutral hedging strategy**. This mechanism involves collateralizing the asset primarily with staked Ethereum (stETH) and simultaneously initiating corresponding short perpetual futures positions.

This strategy serves two functions: it effectively neutralizes the price volatility risk of the underlying collateral, and it concurrently captures two distinct yield streams—Ethereum staking rewards and dynamic funding rates from derivatives exchanges. Ethena's appeal

lies in its proposition as a censorship-resistant, highly scalable, and capital-efficient **"Internet Bond."** The convergence of high initial APYs, driven by positive market sentiment (i.e., high funding rates), created a powerful, self-reinforcing demand flywheel. This explosive supply growth has positioned USDe as a critical contender challenging the dominance of incumbent stablecoin platforms.

3/ Four Layers of the Stablecoin Stack

Within the modern stablecoin ecosystem as of 2025, there exist **four major categories of players** that make up the layers of the stablecoin technology stack. This year especially, we have seen many of these players begin to expand their respective businesses to encompass more products and functionality, in an effort to own more of the stack:

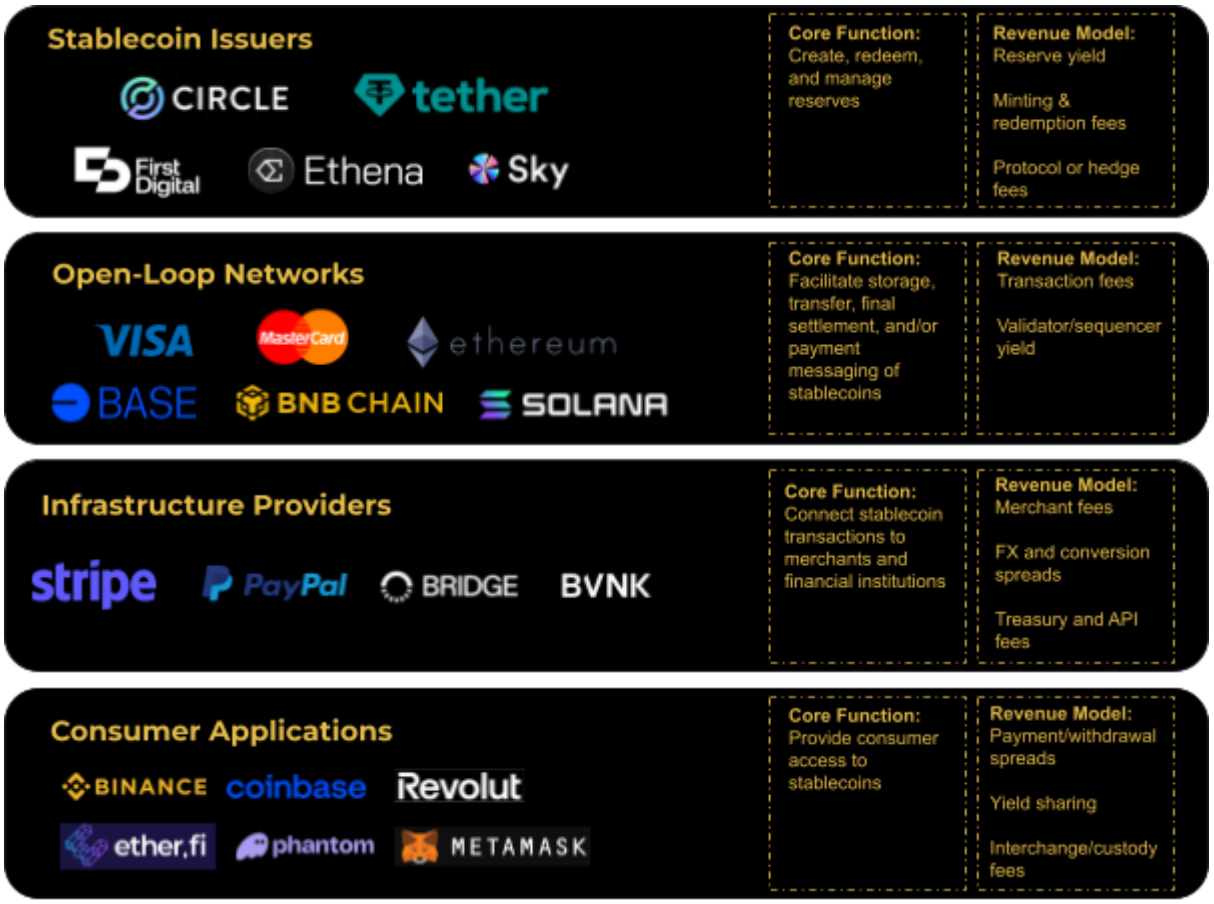
1. **Stablecoin Issuers** like Tether, Circle, Sky protocol, and Ethena protocol manage the creation and redemption of stablecoins. To date, these have been reported to be the **most profitable** players, with **Tether reportedly earning US$13B** in profits in 2024, largely via the risk-free interest rate from T-bills on their US$180B in circulating USDT supply.

2. **Network Providers** consist of blockchains like Ethereum and Solana which facilitate storage, transfer, and settlement of stablecoins. Recent entrants also include payment-specific blockchains like **Tether's Plasma, Circle's Arc, and Stripe's Tempo**. Visa and Mastercard have also begun to play in this space as centralized payment network providers, facilitating payments using stablecoins via their established card networks.

3. **Infrastructure Providers ("Payment Service Providers")** include both the fintech companies from the traditional payments space like Stripe and Paypal, but also new stablecoin-focused players like Bridge (which was acquired by Stripe in late 2024), and BVNK which **Citi Ventures invested in October 2025** at an estimated $750 million valuation. These companies provide necessary infrastructure to facilitate the acceptance and usage of stablecoins by merchants and businesses around the world.

4. **Consumer Applications (Exchanges, Neobanks, and Wallets)** are the consumer-facing part of the stack, providing the **bank-app equivalent for stablecoin savings and payments**. This category encompasses the largest centralized crypto exchanges, all of which have launched **in-app payments features** for spending of stablecoins and other cryptocurrency (**Binance** was the earliest to launch in 2020, followed by **Coinbase** in 2022, and **Kraken** in 2025). Decentralized neobank projects like **Ether.fi and Mantle** also support banking-like savings and payments features for stablecoins.

Figure 16: The 2025 Stablecoin Technology Stack



Source: Binance Research, as of 1 November 2025

Battle for the Stablecoin Stack

As stablecoin adoption accelerates across Web2 and Web3, a decisive trend has emerged: **vertical integration up and down the stablecoin stack**. Leading market players are strategically seeking to own more of the stablecoin value chain, in a bid to own and profit from more of the underlying financial and technological infrastructure.

Major players are extending their control across the stack:

- **From Issuers to Networks:** Issuers like Tether (via Plasma) and Circle (via Arc network) are investing in dedicated settlement environments. This aims to reduce dependency on third-party chains and optimize their networks for compliance and efficiency.
- **From Consumer Apps to Issuance:**
    - PayPal's PYUSD is the key Web2 example, bridging Consumer and Infrastructure layers to Issuance. By minting its own stablecoin, PayPal gains direct, programmable exposure while retaining full control over the asset within its payment ecosystem.

    - Web3 Wallets (e.g., Phantom Wallet's CASH and Metamask's mUSD) are evolving into active issuers to internalize stablecoin economics. This trend is being enabled by Stablecoin-as-a-Service providers like Stripe's Open Issuance platform.

- **Infrastructure Consolidation:** Confidence in stablecoin rails is evidenced by major acquisitions. Stripe's US$1.1 billion acquisition of Bridge (alongside its launch of the Tempo L1 network) and Coinbase's pending US$2 billion acquisition of BVNK both reflect aggressive strategies to consolidate control over institutional payment and settlement infrastructure.

This collective race to own the stablecoin stack—spanning issuance, infrastructure, and end-user access—**enables firms to create tighter, more efficient integration across liquidity, compliance, and data flows**. As stablecoins become mainstream financial primitives, the functional lines between traditional payment processors, fintechs, and core blockchain protocols continue to blur.

3.1 Stablecoin Issuers

Stablecoin issuers are responsible for the creation, redemption, and collateral management of stablecoins. They underpin the ecosystem's monetary base by maintaining the peg between on-chain tokens and off-chain reserves or hedging mechanisms.

Businesses engaged in stablecoin issuance earn revenue primarily from **reserve yields**, **minting/redemption fees**, and **float management**. In the current high-rate environment, this has proven extremely profitable — Tether, for example, earns billions annually from risk-free yields on U.S. Treasury bills backing its US$180B USDT supply.

As stablecoin demand grows, issuance is evolving from a niche crypto function into a **core financial business**. Control over reserves and compliance frameworks has become a strategic moat — one that centralized issuers currently dominate.

The various types of stablecoin issuers were discussed in greater detail in the previous section of this report: **2/ The Stablecoin Types**.

3.2 Open-Loop Networks

Perhaps the most critical shift coming to the payments landscape is the convergence of traditional **payment messaging networks** (like Visa and Mastercard) with **programmable, on-chain settlement layers** (blockchains). While card networks excel at instant authorization and routing—a messaging function—they rely on slow, expensive banking systems (ACH/SWIFT) for final settlement days later. Blockchains, conversely, inherently **combine the functions of messaging, transfer, storage, and final, immediate settlement** via programmable stablecoins. This integrated structure unlocks functionalities previously inaccessible on traditional rails, such as **instant cross-border micropayments and native DeFi integration**.

Recognizing this architectural advantage, stablecoin issuers and payment providers are launching purpose-built, highly-optimized chains. The emergence of networks like Tether's **Plasma**, Circle's **Arc**, and Stripe's **Tempo** represents a vertical integration strategy, moving the stablecoin value proposition from a digital asset on general-purpose chains (Ethereum, Solana) to **controlling the underlying rails**. These next-generation networks are engineered for **predictable, sub-second finality and near-zero fees**. Their goal is to not just compete with, but significantly outperform, the 1,700 transactions per second (TPS) throughput of legacy card networks, offering additional stablecoin-specific features like Plasma's **no-fee USDT transfers**.

Despite the technological superiority of these new chains, the incumbent card networks retain a significant advantage: **global distribution and trust**. Visa and Mastercard's gargantuan network of billions of cards and hundreds of million of merchants remains the essential on/off-ramp for stablecoin-linked consumer applications, **making them the networks of choice** for many crypto consumer applications today.

Figure 17: Mastercard and Visa have partnered with numerous consumer applications to offer card-based crypto payments

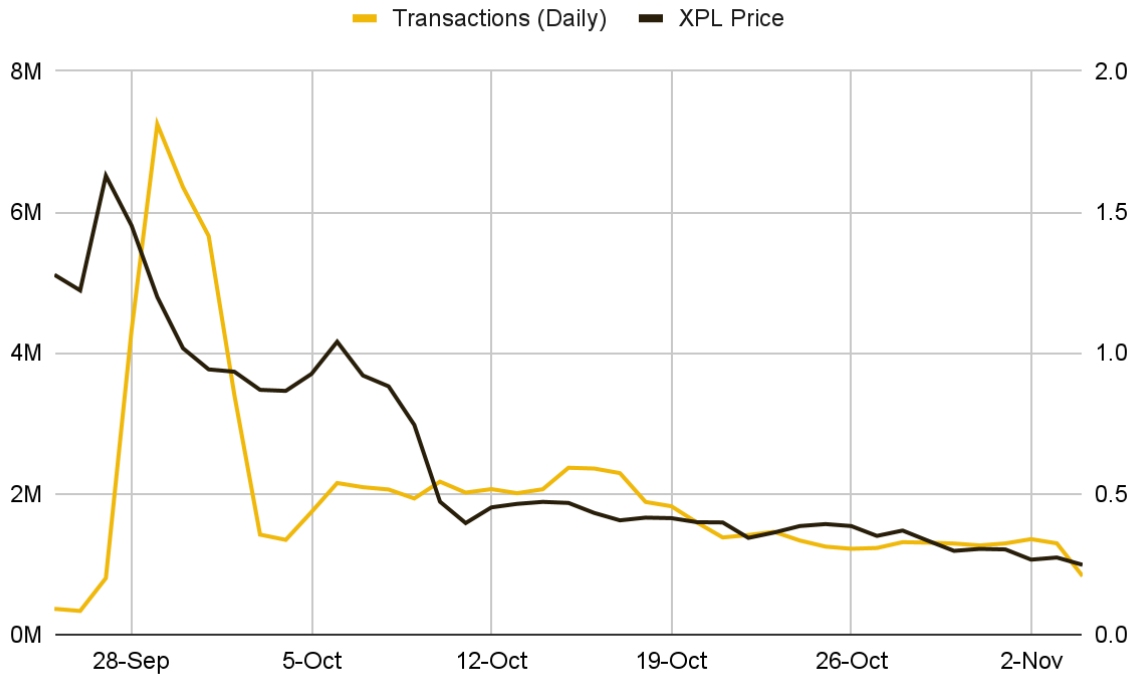
Crypto Consumer Application	Mastercard	Visa	Year Launched	Regions Available
Crypto.com	✘	✓	2018	North America, Europe, Singapore, Australia, LATAM, APAC
Coinbase	✘	✓	2019	USA, UK, Europe
Wirex	✓	✓	2019 (Visa) & 2021 (Mastercard)	APAC (Visa) EU (Mastercard)
Nexo	✓	✘	2022	EU
Gemini	✓	✘	2022	USA
Binance	✓	✘	2025	Brazil
Metamask	✓	✘	2025	LATAM, EU, UK

Source: Various news sources, Binance Research

Yet, even as the payment landscape moves to the settlement layer, a core competitive challenge emerges for the specialized chains: **network neutrality**. Because Arc is owned by Circle, Plasma is owned by Tether, and Tempo is owned by Stripe, competitor stablecoin issuers or payment service providers (PSPs) may be **hesitant to build their core business infrastructure on a proprietary network controlled by a direct rival**. This centralization risk contrasts sharply with the open, permissionless ethos of older chains, potentially hindering widespread, cross-industry adoption.

Beyond the question of neutrality, these new networks face the classic challenge of distribution and overcoming the **"cold start problem."** In a market **saturated with competing Layer 1s and Layer 2s**, attracting sticky users, developers, and liquidity is an immense task. Early struggles, such as Plasma's reported difficulty in building a meaningful, sticky user base despite utilizing token incentives, suggest the "DeFi summer" playbook of issuing tokens as incentives to attract users and capital ("**liquidity mining**") is exhausted.

Figure 18: Plasma appears to be facing a cold start problem following its recent launch, with both daily transactions and the XPL token price in a consistent downtrend



Source: Plasma Scan, Trading View, Binance Research, as of 4 November 2025

Consequently, the next wave of adoption will likely require new channels. Issuers will likely need to leverage the speed and low cost of their proprietary chains to build intuitive, consumer-friendly neobank interfaces and applications—like **Tether's Plasma One** announcement offering card cashbacks and stablecoin yields—to attract the new generation of users seeking convenience and traditional financial utility, rather than just crypto speculation.

3.3 Infrastructure Providers

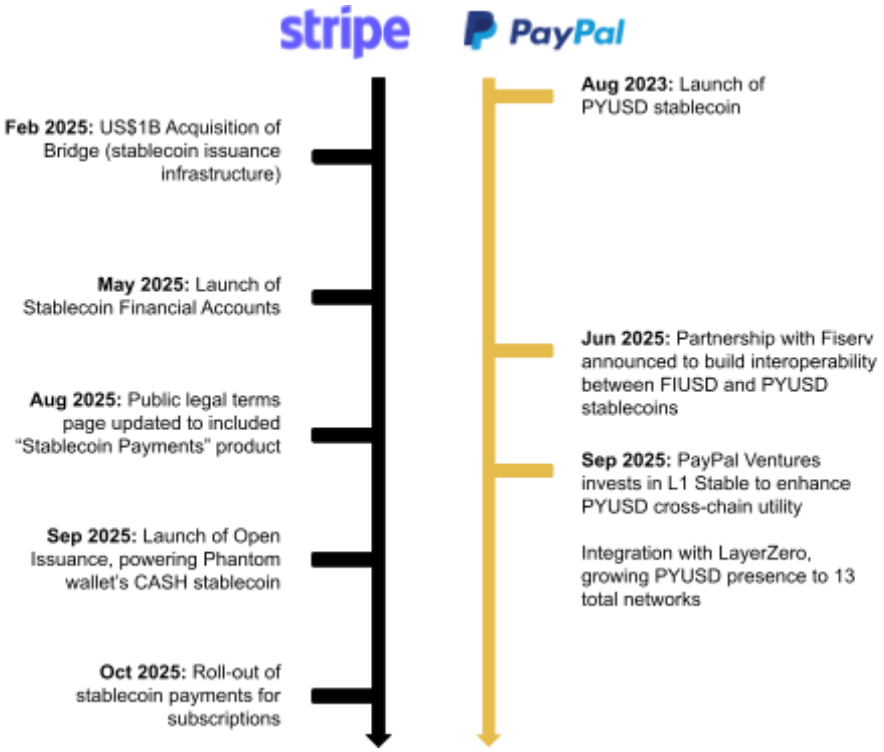
Infrastructure providers, often referred to as payment service providers (PSPs) in traditional payments industry parliance, form the connective layer between stablecoin transactions and real-world commerce. They **enable merchants and enterprises to accept, convert, and settle stablecoin payments** across borders and currencies, effectively bridging blockchain rails with traditional financial infrastructure.

Operating at the intersection of fiat and stablecoin liquidity, PSPs are emerging as critical enablers of global adoption. As regulatory clarity improves and enterprise demand for blockchain payments increases, these firms are likely to evolve into the primary distribution channels for stablecoin usage among merchants and businesses worldwide.

Over the past few years, **Web2 payment giants such as Stripe and PayPal** have emerged as some of the most active players in advancing blockchain-based payment solutions. These firms function as merchant acquirers, aggregating large merchant networks and integrating with banking and card systems to facilitate fund movement.

Positioned at the center of the payments value chain, **PSPs have a strong incentive to develop and promote stablecoin settlement** rails as faster and cheaper alternatives to legacy banking and card networks. Among traditional payment companies, Stripe, alongside PayPal, has been one of the most proactive, pursuing acquisitions and partnerships with Web3-native firms to expand its footprint in this space.

Figure 19: Web2 payments giants Stripe and PayPal are aggressively moving into the stablecoin payments space



Source: Various news sources, Binance Research

Flattening the Stack

Payment Service Providers (PSPs) typically generate revenue through a combination of **merchant service fees, foreign exchange spreads, API access fees, and treasury management services.**

To illustrate the fee structure, consider a standard domestic U.S. transaction processed by **Stripe**, which charges its merchants **3.4% plus US$0.50** of the transaction value.

From this 3.4% processing fee, the revenue is distributed among various parties:

- **Issuing Banks** (the card issuer) take the largest share, generally between **1.5% and 3.0%** of the transaction.
- **Card Networks** (e.g., Visa or Mastercard) take a smaller, fixed cut, typically ranging from **0.15% to 0.25%**.
- **Stripe (the PSP)** retains the remaining portion. Stripe's effective earnings per transaction can vary widely, ranging from **approximately 0.15% to 1.75%** of the total transaction amount. This retained percentage represents a significant fraction of the net fee, ranging from **~50% in the best-case scenario** (typically simple domestic transactions) down to **~4.4% in the worst-case scenario** (often complex cross-border or cross-currency exchanges).

Stablecoins and public blockchain rails present a viable, potentially cheaper and more efficient, alternative to legacy card networks and traditional banking intermediaries. Recognizing this potential, major PSPs like **Stripe and PayPal are actively integrating stablecoin settlement and issuance capabilities** into their infrastructure. This strategic move is driven by the potential to significantly **increase their retained percentage of the per-transaction fee.**

In the most transformative scenario, adopting stablecoin technology could enable PSPs to entirely bypass banks and card networks. This potential new ecosystem could favor blockchain networks over existing card and banking networks entirely, utilizing consumer applications that act as a new generation of **blockchain-enabled neobanks**, thereby reshaping the entire payments value chain from the ground up.

3.4 Consumer Applications

The consumer layer represents the **frontline of stablecoin adoption**, serving as the point where users directly interact with digital dollars for payments, savings, and transfers. In essence, this is the neobank layer of the stablecoin stack — the digital equivalent of retail banking for the Web3 era.

Modern stablecoin consumer applications allow users to **hold, send, and spend** stablecoins, often embedding additional yield or DeFi functionality beneath simplified user interfaces. For the average retail user, this layer provides the most tangible experience of the stablecoin economy. In driving mass adoption, **wallets, exchanges, and Web3-enabled fintechs** will likely play the same role that online banking and neobanks played in the digitization of traditional finance.

Today's stablecoin neobank ecosystem can broadly be divided into three categories:

1. **Centralized exchanges** such as Binance, Coinbase, and OKX, which are expanding from trading platforms into full-stack consumer finance ecosystems. These firms now integrate features such as on-chain wallets, yield and savings products, payments, and card programs to facilitate everyday payments using stablecoins and other cryptocurrencies. (Binance Web3 Wallet launched in November 2023;

Coinbase rolled out the Base SuperApp in 2024.)

2. **Decentralized neobanks**, including Ether.fi, Mantle, and similar on-chain platforms, which offer permissionless savings, yield-bearing accounts, and DeFi-native payments. These projects emphasize transparency and self-custody, targeting crypto-native users.

3. **Web2-to-Web3 fintechs** such as PayPal and Revolut, which are integrating stablecoins and digital-asset support into existing consumer apps. This cohort leverages strong regulatory footing and mainstream user interfaces to bring stablecoins to non-crypto audiences.

The competitive dynamic is increasingly defined by a trade-off between **openness and usability**. On one side are **self-custodial, interoperable wallets** like MetaMask, which provide unrestricted access to decentralized finance but place more responsibility on the user. On the other are **custodial, fintech-style platforms** that prioritize simplicity and compliance, offering curated financial products and safety rails. The market is gradually converging in the middle — centralized exchanges are integrating self-custody options, while decentralized wallets are adding more curated fintech-style interfaces alongside bank-like payment and savings functions.

Strategic Outlook

These platforms serve as the **primary distribution channels for the stablecoin economy**. As stablecoins evolve from speculative instruments to practical digital-dollar utilities, user-facing applications become critical for establishing trust and driving broad adoption. Currently, Coinbase functions as the principal distribution partner for Circle's USDC stablecoin, enabling it to **capture 50% of the yield** generated on Circle's reserves and **100% of the yield** on USDC held within the Coinbase ecosystem. As more stablecoin issuers begin to compete for market share, we may see similar **distribution-based earnings being captured by the consumer application layer**.

By "owning" the end consumer, these companies also gain the **strategic leverage to distribute a wide range of value-added, revenue-generating products** across finance, entertainment, and more. The most successful platforms will be those that seamlessly blend Web3 interoperability with Web2-grade usability and compliance. As payments and financial technology become increasingly embedded into the underlying economic infrastructure of the internet, these blockchain-powered neobanks and wallets will likely converge into essential consumer touchpoints that act as digital bank, social media platform, and Internet browser—effectively becoming the **"super-apps" of the digital-dollar era.**

For a deeper dive into the crypto wallets, check out our December 2024 report: **The Future of Crypto Wallets**.

4/ Three Major Themes For the Near Future

Stablecoin adoption is likely to accelerate even further from here. In September 2025, Citigroup adjusted its 2030 base case for the **total stablecoin market cap to hit US$1.9 trillion, with a bull case of US$4.0 trillion**. If achieved, this would represent a compound annual growth rate (CAGR) of approximately 36% in the base case and 58% in the bull case, from the ~US$300 billion it currently sits at.

With such high projections in store for this rapidly growing sector of industry, here are three major themes that will likely play a large role in the development of stablecoins in the coming months.

4.1 Inter-Stablecoin Liquidity

Today, stablecoin liquidity is heavily fragmented, occurring mainly in two different forms:

1. Fragmentation across multiple USD-denominated stablecoins
2. Fragmentation across multiple blockchains

The top four stablecoins by market cap (which account for over 90% of the total stablecoin supply) are fragmented across a number of major blockchains. This can lead to liquidity problems causing **short-term price disparities and lack of equivalence** across the numerous USD-based stablecoins, which could significantly affect both consumer confidence, as well as day-to-day business operations - overall posing a significant obstacle to widespread adoption.

Figure 20: The top 4 stablecoins (which together account for >90% of the total stablecoin supply) are fragmented across the major blockchains

	Ethereum	Tron	Solana	BNB Chain	Other
USDT	47.92%	42.08%	1.33%	4.90%	3.77%
USDC	64.83%	0%	11.68%	1.71%	21.78%
USDe	88.15%	0%	0.05%	3.02%	8.78%
USDS/DAI	91.82%	0%	0.35%	0.36%	7.47%

Source: DefiLlama, Binance Research, as of 1 November 2025

While **Ethereum remains the primary host** for circulation (**approximately 55.2%** of the total), the industry **trend is towards further fragmentation**. This movement is driven by the need for cheaper, faster transactions suited for retail payments, leading to migration toward high-throughput chains and the emergence of specialized stablecoin L1s (e.g., Tempo, Plasma, Arc).

Parallel to this, we are seeing a proliferation of new issuers, including major brands, signaling a broader adoption trend and appetite for new stablecoins.

Critically, while the U.S. Dollar currently **dominates nearly 99%** of the market capitalization, continued global adoption is expected to foster the **growth of non-USD stablecoins**, a dynamic that could slowly begin to erode the dollar's near-monopoly on the asset class.

Figure 21: A number of high-profile non-USD stablecoin projects have been announced in 2025

Currency	Key Initiatives Announced
Japanese Yen (JPY)	**JPYC Stablecoin Launch:** JPYC received approval from the FSA, launching the first yen-pegged stablecoin in **October 2025**.
European Euro (EUR)	**Bank Consortium Stablecoin:** Nine European banks announced a plan in **September 2025** to launch a MiCA-compliant Euro stablecoin.
UAE Dirham (AED)	**Sovereign-Backed Stablecoin:** The sovereign wealth fund **ADQ** and **First Abu Dhabi Bank** announced plans for an AED-pegged stablecoin in **April 2025**.
Indian Rupee (INR)	**Asset Reserve Certificate (ARC):** Fintechs are developing a model for an INR-pegged token backed by Indian Government securities.
Other Frameworks	**Bahrain & Canada:** Both jurisdictions introduced or advanced regulatory frameworks in **2025** to permit the issuance of their respective national fiat-backed stablecoins.

Source: Various news sources, Binance Research, as of 1 November 2025

For stablecoins to fulfill their potential as 24/7, global, and programmable money, infrastructure improvements remain essential — particularly around inter-stablecoin liquidity and the development of stablecoin foreign exchange (FX) markets.

To address this growing fragmentation, a new generation of stablecoin-focused infrastructure providers is emerging. In September 2025, **Bridge (now a Stripe subsidiary)** introduced its **Open Issuance platform**, offering both stablecoin issuance-as-a-service and a unified liquidity layer that connects all stablecoins issued through it. Notable brands like **Phantom Wallet, Hyperliquid, MetaMask** have chosen to issue their respective **CASH, USDH, and mUSD** stablecoins through Bridge's new platform.

Liquidity has long been a bottleneck for new stablecoins. Open Issuance aims to tackle this by design: stablecoins launched on the platform are **interoperable and can be swapped one-for-one** with others in the network. As more issuers join, aggregate liquidity deepens, strengthening the entire ecosystem. Businesses gain the flexibility to issue tailored stablecoins without having to bootstrap liquidity independently, while users benefit from seamless on-chain swaps through the Bridge API.

For instance, a user holding US$10 in Phantom CASH can directly exchange it for US$10 in USDH on-chain — **eliminating the need to convert to fiat or rely on centralized exchanges**. Solutions like Bridge's that provide a unified liquidity infrastructure can reduce friction, enhance composability, and accelerate the mainstream adoption of stablecoin payments.

4.2 Politics & Privacy

The stablecoin sector is deeply interwoven with two critical political narratives: **financial privacy** and the **stability of the existing banking system**.

On the issue of **financial privacy**, the regulatory push for ubiquitous Know Your Customer (KYC) and Anti-Money Laundering (AML) controls fundamentally conflicts with the ethos of decentralized, private transactions. This inherent conflict has fueled a wave of recent projects utilizing **zero-knowledge proofs (ZKP)** and similar privacy-preserving technologies. This infrastructure is being developed to support private stablecoin transactions, allowing for compliance validation without revealing sensitive transactional details. This innovation seeks to provide a compliant, yet private, medium of exchange, driven by the belief that robust financial privacy is essential for true mass adoption.

Simultaneously, the structural design of stablecoins presents a credible, long-term threat to the established **fractional reserve banking system**. Stablecoins, which are structurally similar to **narrow banks** by holding 100% of their reserves in highly liquid assets like U.S. Treasury bills, offer a highly secure alternative to traditional bank demand deposits. Widespread adoption of these digital dollars could lead to significant **deposit disintermediation**—the flight of customer funds from commercial banks—which would severely limit the banks' ability to create credit and complicate central banks' execution of monetary policy. This systemic risk is the primary driving force behind the recent flurry of global stablecoin regulation, including the U.S. **GENIUS Act**, which aims to bring issuers under the regulatory perimeter to mitigate financial instability.

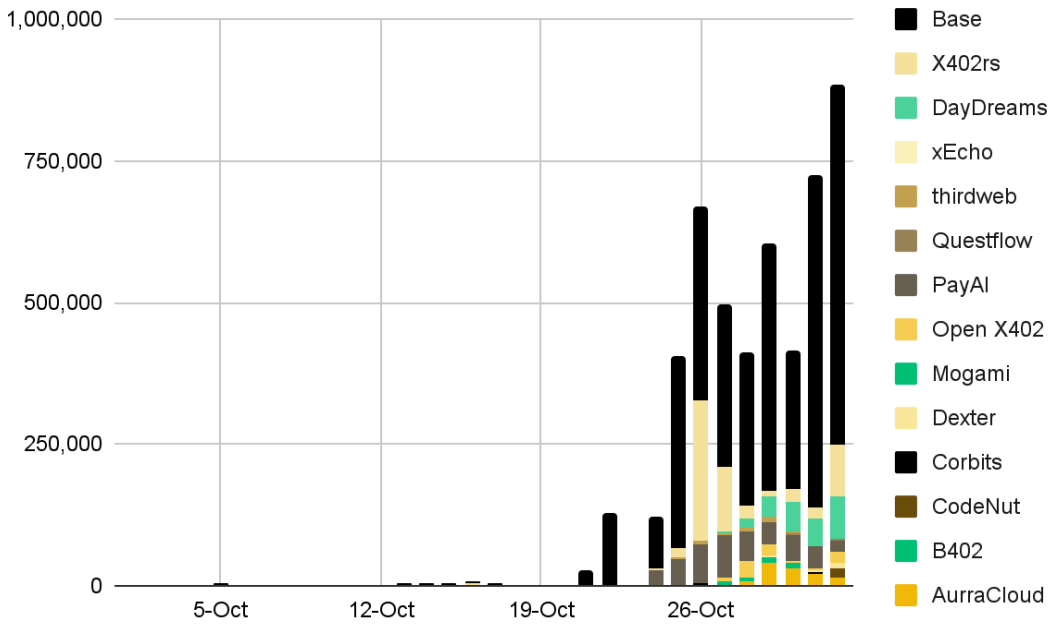
With stablecoin adoption rapidly accelerating, the crypto industry is continuing its rapid maturation from a niche, retail-driven sector into a genuinely **revolutionary technological trend** of global and governmental interest. If nothing else, this political and systemic scrutiny confirms the technology's potential to fundamentally reshape the architecture of global finance.

4.3 Agentic Commerce and Microtransactions

The current monetization model of **the Internet is heavily reliant on advertising** due to the early lack of a native payment layer. The rise of stablecoins and programmable money offers a fundamental shift: a digitally native settlement system that could enable new monetization models beyond advertising. **Micropayments** and direct value exchange would allow users to **pay instantly for content, services, or computation** without intermediaries, significantly lowering transaction costs and aligning incentives. Crucially, embedding payments and identity cryptographically into Internet protocols could also enhance **privacy and data ownership**, allowing users to control access to their data while participating in a more efficient digital economy. As the **"agentic web"** and autonomous digital interactions evolve, stablecoin-based micropayments become the critical economic foundation for seamless **machine-to-machine** and agent-driven transactions.

Once major development on this front has been the recent growth of the **x402 protocol**. x402 is an open payment protocol that directly addresses this need by activating the long-unused HTTP 402 "Payment Required" status code to enable instant stablecoin transfers over HTTP. This **allows websites, APIs, and AI agents to process payments** in seconds without requiring traditional accounts, cards, or intermediaries.

Figure 22: Daily transaction volumes on the x402 open payment protocol are skyrocketing, reaching nearly 1 million



Source: Dune Analytics (@hashed_official). Binance Research, as of 1 November 2025

Despite a modest launch in May, **x402 usage surged in Q3 and Q4 of 2025**, with daily transactions exceeding 750K, pushing weekly totals over 3.7 million. This rapid growth, spanning Base, BNB Chain, and Solana, was catalyzed by a wave of token launches that

used x402 to power "HTTP mints," stress-testing the protocol's scalability and attracting development interest.

Presently, the x402 ecosystem is now defined by two key narratives:

1. **Speculative:** Memecoin activity initially drove volume, showcasing the protocol's utility in the "HTTP-native Fair Launch Meta."

2. **Structural:** The more durable narrative centers on AI-agent adoption. x402 enables autonomous agents to natively pay for compute, data, and API services using stablecoins like USDC. This alignment of value transfer with data exchange introduces the missing internet primitive: protocol-level payments for the machine economy.

Major integrations, including **Circle's agent-controlled wallets** and embedding x402 into infrastructure by **Google** and **Cloudflare**, reinforce this shift. While early growth was fueled by speculative activity, x402's focus on enabling seamless agent-to-agent transactions provides a strong foundational use case, positioning it to become a core payment layer for future AI-driven markets.

Ultimately, the convergence of AI, stablecoins, and open protocols like x402 signifies a fundamental architectural shift. **The current Internet was built to exchange information; the next one will be built to exchange value**. As autonomous agents evolve into the primary economic actors online, a crypto-native payment layer becomes indispensable. This infrastructure—powered by instant, low-cost stablecoin transfers—is set to become the **economic operating system** for the machine economy, moving past speculative narratives to underpin the trillions of dollars in future AI-driven transactions.

5/ Ending Thoughts

Stablecoins and blockchain technology are **establishing the foundational financial infrastructure for a truly digitally native economy**—representing a transformative shift comparable to the Internet's revolution in information flow. Importantly, unlike previous media eras, today's leading incumbents—from tech giants like Google to payment leaders such as Visa and Mastercard—are **embracing innovation and disruption as the new norm**, actively adapting rather than resisting change.

We are witnessing the convergence of two powerful, exponential trends: **blockchains delivering** a trustless, global financial substrate, and **artificial intelligence enabling** autonomous, economically empowered agents. The integration of these forces heralds a new era of seamless, digitally native commerce—an economy where AI-driven businesses and services are inherently financialized and embedded within the very fabric of the Internet. In this emerging paradigm, **monetary value will flow as effortlessly and ubiquitously as information does today**.

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7 / New Binance Research Reports

Monthly Market Insights - November 2025 **Link**
A summary of the most important market developments, interesting charts and upcoming events

Crypto Synthetic Index for All Market Conditions **Link**
Utilizing the Risk Parity concept to manage the extreme volatility of crypto market

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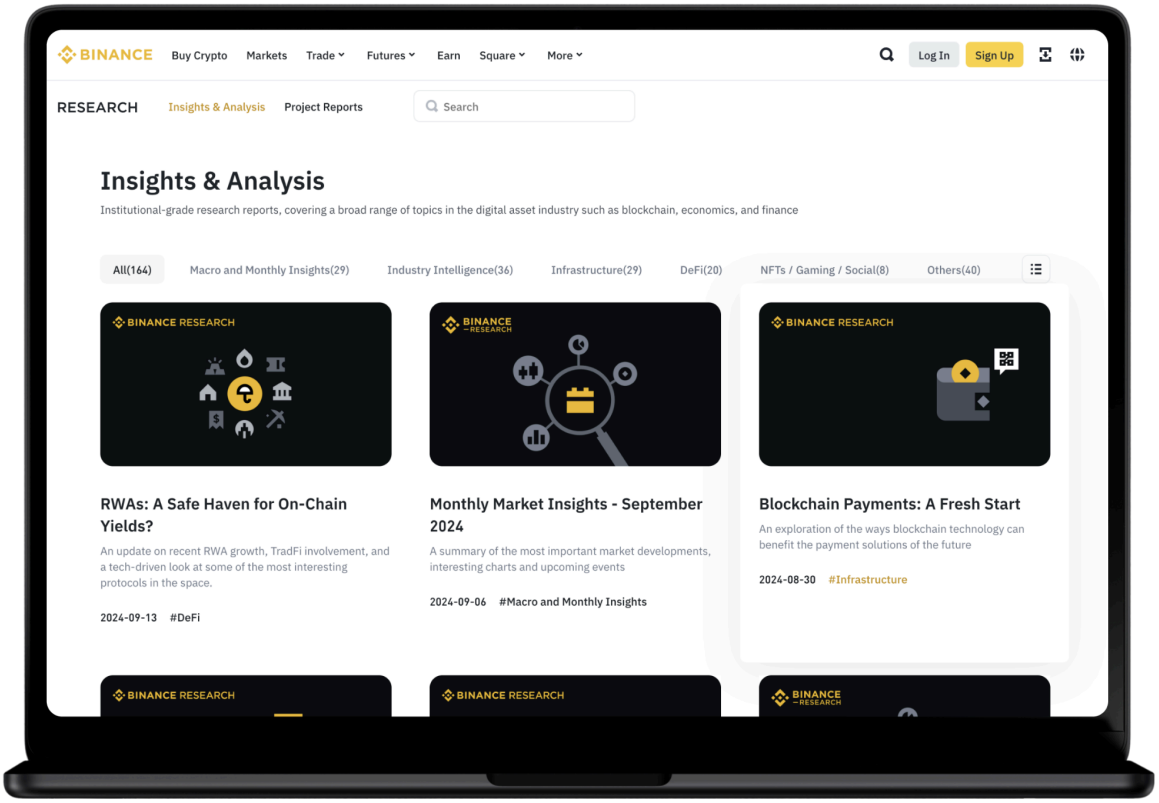

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