# THE 2026 STABLECOIN MOMENTUM REPORT

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# EXECUTIVE SUMMARY

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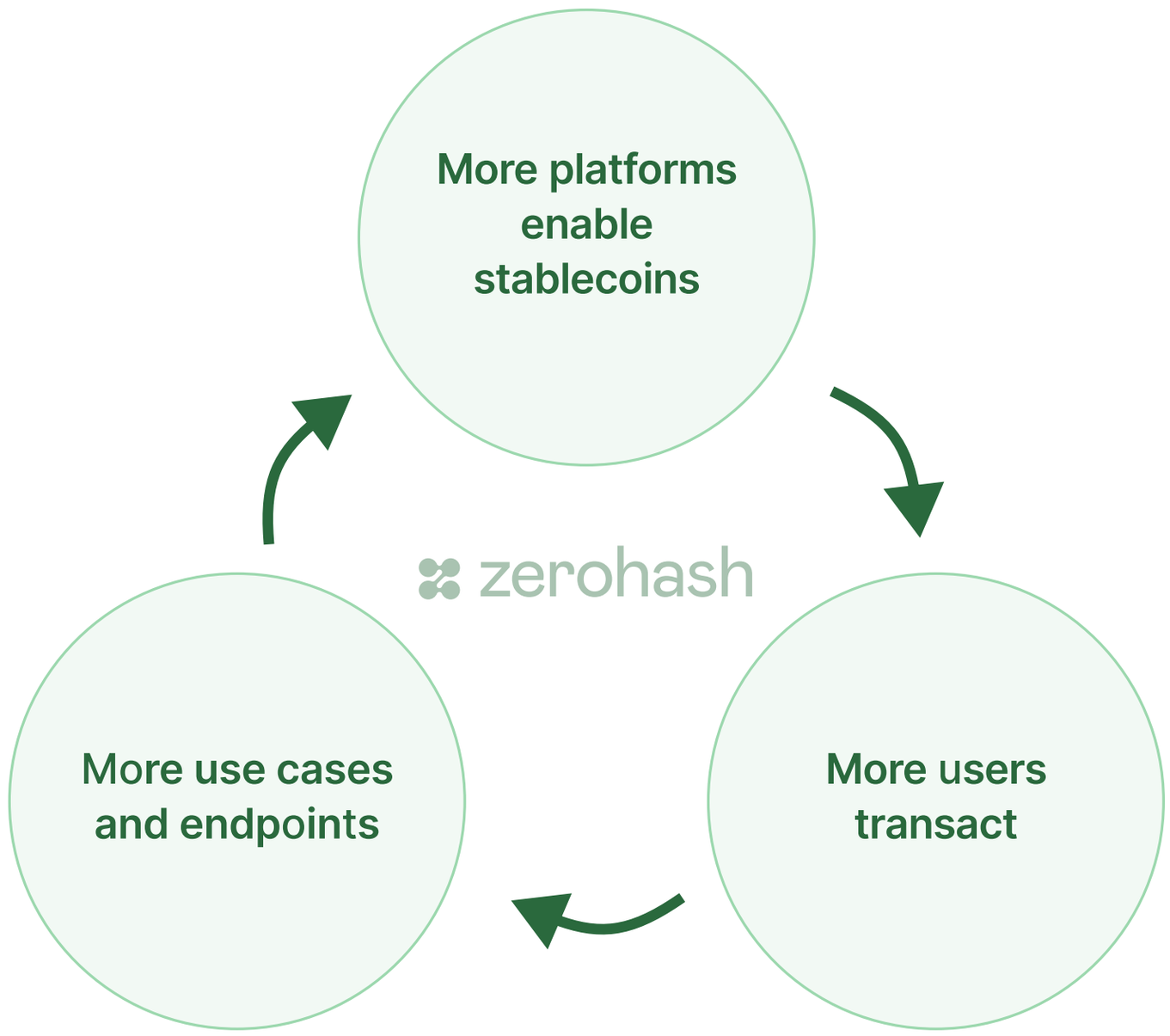
# Executive Summary

Stablecoins have reached a turning point, moving beyond their origins as a crypto-native tool to emerge as a foundational layer of global financial infrastructure. A reinforcing flywheel is now in motion, where broader access drives higher usage, and increased activity accelerates further distribution.

The data underscores this acceleration; we are seeing record expansion across every primary indicator. zerohash regards the following metrics as the key index constituents of stablecoins:

- **Total Processed Volume (TPV):** a measure of utility and economic weight
- **Active Addresses and Global Stablecoin-Ready Accounts (SRAs):** measure network reach and participation
- **Assets Under Circulation (AUC):** a measure of supply structure and value at-rest

As part of this research, zerohash introduces a first-of-its-kind metric: **Stablecoin-Ready Accounts (SRAs)**. Based on platform announcements and integrations between 2024 and 2025, zerohash estimates a lower-bound reach of an additional **1.4 billion individual accounts** at existing platforms that added stablecoin functionality, before accounting for overlap between user bases.



Stablecoins are being utilized as a significant medium of financial infrastructure. By the end of 2025, total stablecoin market capitalization surpassed $300 billion, with annual transaction volumes reaching approximately $46 trillion, signaling scale comparable to major global payment networks.[1]

Across payments, brokerage (traditional and crypto brokerage), cross-border treasury, and global payouts, stablecoins are helping move value faster, with fewer intermediaries and less friction than traditional rails. Three forces accelerated this transition:

1. **Ubiquitous Distribution:** Stablecoin endpoints have scaled across wallets, fintech apps, and global institutions, evolving from standalone tools into a connected global network, which has now hit scale.
2. **Regulatory clarity:** United States guidance via the GENIUS Act and Europe's MiCAR framework have provided the legal clarity necessary for widescale adoption, distribution and issuance.
3. **Evolving Market Expectations:** As legacy infrastructure fails to meet the demand for instant, 24/7 global payments, stablecoins have emerged to fill the gap.

Data from zerohash's platform reflects how quickly this shift took hold in practice. **From 2024 to 2025, the number of customers actively transacting with stablecoins on zerohash grew 146% year over year**, while total stablecoin transaction volume measured in U.S. dollars increased 690%, signaling adoption in higher-value financial flows.

This growth was also not confined to a single market. For example, for zerohash, active stablecoin users expanded from 70 countries in 2024 to 106 countries in 2025, with non-U.S. customers growing more than 4x year over year, underscoring the global, cross-border nature of stablecoin adoption.

This report examines where adoption stands today and what comes next. The next constraint is not demand, but infrastructure. As stablecoins move deeper into financial institutions, implementation—across borders, regulation, and scale—will define the winners. zerohash sits at this inflection point.

[1] Matsuoka, Daren, Robert Hackett, Jeremy Zhang, Stephanie Zinn, and Eddalso nothasy Lazzarin. 2025. "State of Crypto 2025: The Year Crypto Went Mainstream." A16z Crypto. October 22, 2025. https://a16zcrypto.com/posts/article/state-of-crypto-report-2025/.

Section I

# WHERE WE ARE NOW

The current state of stablecoin network adoption, usage patterns, and growth

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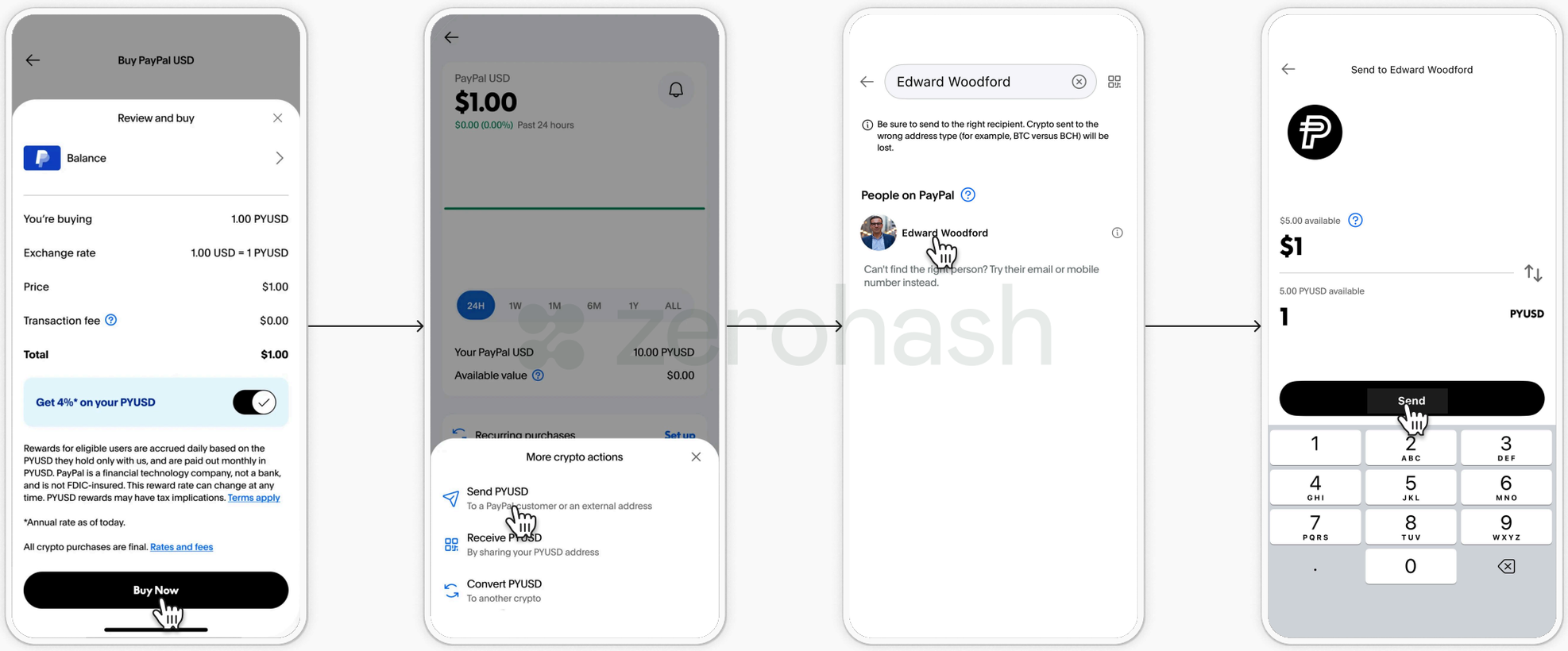
# The Expansion of Stablecoin Access

Over the past several years, stablecoin access has expanded from crypto-native applications into mainstream consumer finance and commerce endpoints. This transition makes two-sided distribution, connecting senders and receivers, the most critical factor for utility and further scale.

Distribution of stables was first led by crypto-first platforms with significant global reach, including Coinbase, Binance and Crypto.com. For many customers, these platforms now function as primary financial accounts as they expand into services such as banking, including features like wage direct deposit at Coinbase. What is less widely understood is the growing reach of stablecoin sending and receiving endpoints from traditional financial institutions. For example, a user in the United States on PayPal can send stablecoins directly to a user on GCash in the Philippines.

# Acceleration of Frictionless Customer Access to Stablecoins

In recent years, access to stablecoins has become significantly easier, with faster and more frictionless ways to move in and out of platforms. For example, at PayPal, you can purchase and move stablecoins in just a few simple steps:

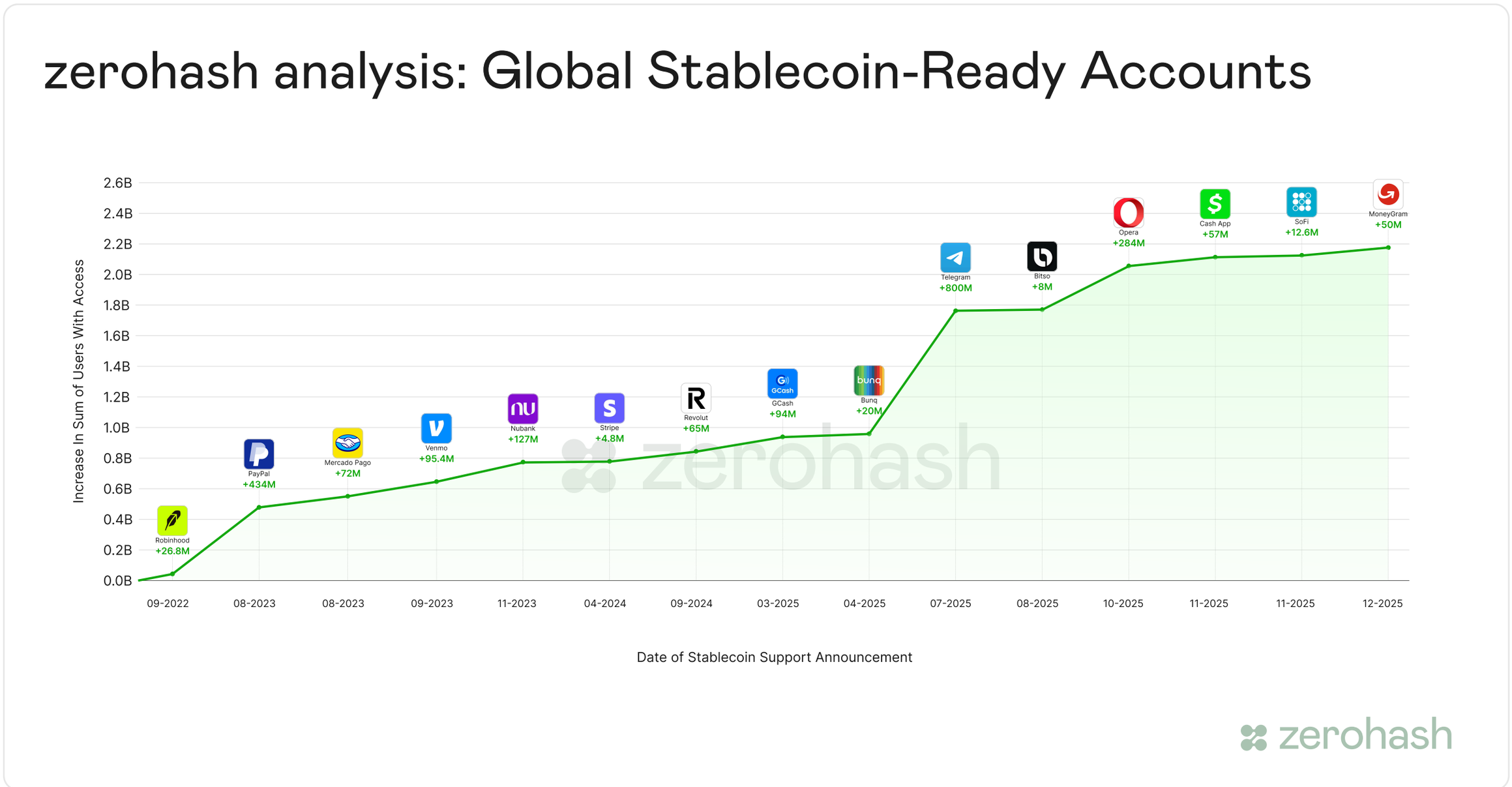



# Increase of Global Stablecoin-Ready Accounts

Customers at large financial institutions can increasingly access stablecoins. For example, Nubank's 127 million global customers can enable stablecoins and Revolut's 65 million personal customers and more than 500,000 business customers across over 160 countries and regions also have access.[1]

[1] Revolut. 2024. "About Us | Revolut United Kingdom." Revolut. 2024. https://www.revolut.com/discover-our-company/.

Equally, PayPal's consumer and merchant users now have access to crypto, including the PYUSD stablecoin. This distribution includes merchants being able to implement PayPal's pay with crypto service, as well as YouTube creators being able to receive payment in PYUSD. And most recently, in November 2025, Block disclosed that Cash App would enable USDC transfers, bringing stablecoin functionality toward a mainstream wallet with 58 million monthly active users.



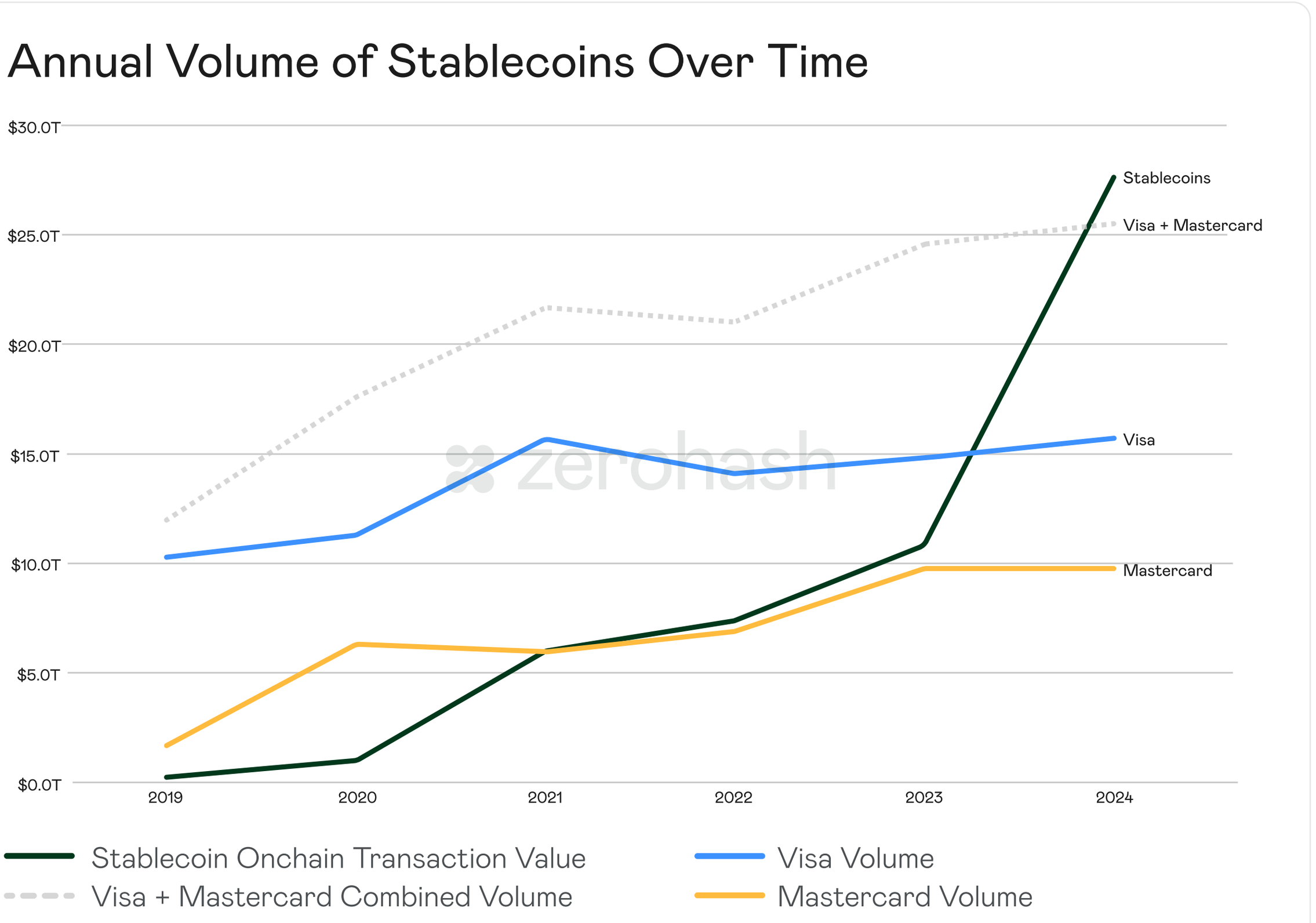

This widespread platform enablement implies that between 2024 and 2025 alone, a lower-bound of more than **1.4 billion individual accounts became "stablecoin-ready,"** that is, existing accounts at major platforms that added stablecoin endpoints, before accounting for overlap between user bases.[2]

## Stablecoins Have Achieved Scale and Transaction Volume is Increasing

Stablecoins are firmly established beyond their original role in crypto markets. By 2024, stablecoin Transaction Processed Volumes (TPVs) exceeded those of several major card networks on a notional value basis, underscoring their role as a high-throughput settlement layer rather than a niche crypto instrument. Rather than leveling off, adoption continued to accelerate. In 2025, stablecoins facilitated an estimated $33 trillion in onchain transaction volume, reflecting sustained usage at global scale.[3]

[2] zerohash analysis using publicly available customer numbers from the following platforms Robinhood, PayPal, Mercado Pago, Venmo, Nubank, Stripe, Revolut, Bunq, Telegram, Bitso, Opera, Cash App, SoFi, Moneygram.

[3] Ghosh, Suvashree. 2026. "Stablecoin Transactions Rose to Record $33 Trillion, Led by USDC." Bloomberg.com. Bloomberg. January 8, 2026. https://www.bloomberg.com/news/articles/2026-01-08/stablecoin-transactions-rose-to-record-33-trillion-led-by-usdc.




The counter that is sometimes applied is analysis on the percentage of volume that originates from liquidity provision and market making. Visa has noted that roughly 90% of stablecoin transaction volume is not initiated directly by humans, a figure often cited to question the extent of real world usage.[4]

However, this critique is limited by two factors. Firstly, the precise methodology used to track a transaction for these purposes is somewhat nebulous. Secondly, the application of stablecoins to specific use cases no less undermines the validity of the solution stablecoins provides for cross-border, instant transactions. Equally, Visa Direct and Mastercard Send are used to fund brokerage accounts, yet this is not caveated in numbers.

For example, even during periods of softer crypto market activity, stablecoin usage on zerohash has grown. **From Q4 2024 to Q4 2025, the number of customers actively transacting with stablecoins increased 55%, while transaction count grew 195% over the same period.** This data aligns with the broader context that stablecoin users are increasingly repeat transactors. Usage spans geographies, customer segments, and business types, reflecting a shift toward mainstream, utility-driven adoption.

[4] C, Hope. 2024. “Visa Claims That 90% of Stablecoin Transaction Volumes Are Not Initiated by Humans.” Yahoo Finance. May 8, 2024. https://finance.yahoo.com/news/visa-claims-90-stablecoin-transaction-054541021.html.

What is unequivocal is that onchain activity is now increasingly embedded across a wide range of financial workflows. Stablecoins are used to fund brokerage accounts, make payments and payouts to enterprises and individuals alike. In each case, they are adopted for the same reason: they move money faster, with fewer intermediaries and with less operational friction than traditional systems.

This macro trend is reflected in the zerohash data. **From 2024 to 2025, the number of customers actively transacting with stablecoins on zerohash grew 146% year over year.** Over the same period, stablecoin transaction count on zerohash increased 208%, while total stablecoin transaction volume measured in U.S. dollars grew 690%. Trust in stablecoin rails has also increased demonstrated by the fact that zerohash data shows that customers are utilizing stablecoins for larger transaction sizes. Over the same period from 2024 to 2025, average transaction size increased 157%, indicating that stablecoins are supporting larger, more operational financial flows.

> *"The stablecoins that last are the ones built around the real needs of their users, not around flash or hype. That means being reliable in everyday conditions, transparent about reserves, and consistent over time. Trust is earned by meeting those expectations day after day, not by chasing headlines."*
>
> 
>
> Paolo Ardoino
> CEO, Tether

Beyond TPV, activity can also be measured by other metrics including:

## Stablecoins Issued

The growth in TPV has also been accompanied by an increase in the total notional value of stablecoins. The market cap of all USD stablecoins has increased from $200 billion at the beginning of 2025 to $292 billion as of Jan. 14, 2026.[4] The total market capitalization of stablecoins is an important metric of activity for "value at rest."

USD stablecoins remain dominant, accounting for ~95% of all total stablecoins. As a rough guide, Circle issued USDC has an issued volume of $74.2 billion (as of Jan. 14, 2026) across 30 chains versus EUROC with an issued volume of $0.3 billion euros on six chains.

[4] "USD Pegged Archives." The Block. https://www.theblock.co/data/stablecoins/usd-pegged

*“Stablecoins are rewriting how value moves through financial systems. The business case is clear: faster settlement, fewer intermediaries, and tighter treasury control are driving enterprise and institutional adoption of assets such as USDC.”*

**Kash Razzaghi**
Chief Commercial Officer, Circle

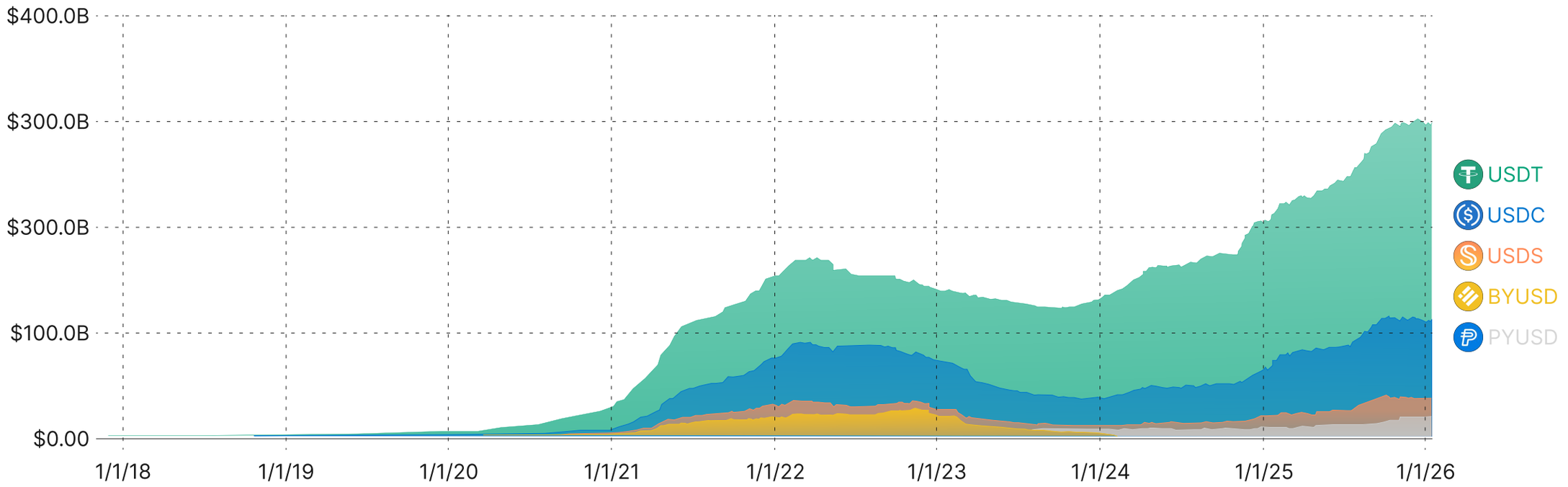
New issuers continue to enter the market. As of Jan. 14, 2026, CoinMarketCap tracks data on 276 unique stablecoins.[5] As an example, World Liberty Financial launched its USD1 token in late 2024 and it has grown to a $3.4 billion market value by early 2026. In parallel, both Walmart and Amazon have reportedly been exploring issuance of their own dollar backed stablecoins that would bypass traditional card networks.

Stablecoin issuance is increasingly institution-first by design. New stablecoins prioritize regulated settlement, treasury operations, and enterprise workflows over consumer distribution.

Ripple’s RLUSD exemplifies this shift, reflecting the growing emphasis on compliance, liquidity management, and integration with existing financial infrastructure.

That said, the majority of circulating supply remains concentrated in a handful of dollar-backed tokens that have achieved broad network effects.

## Stablecoin Market Caps



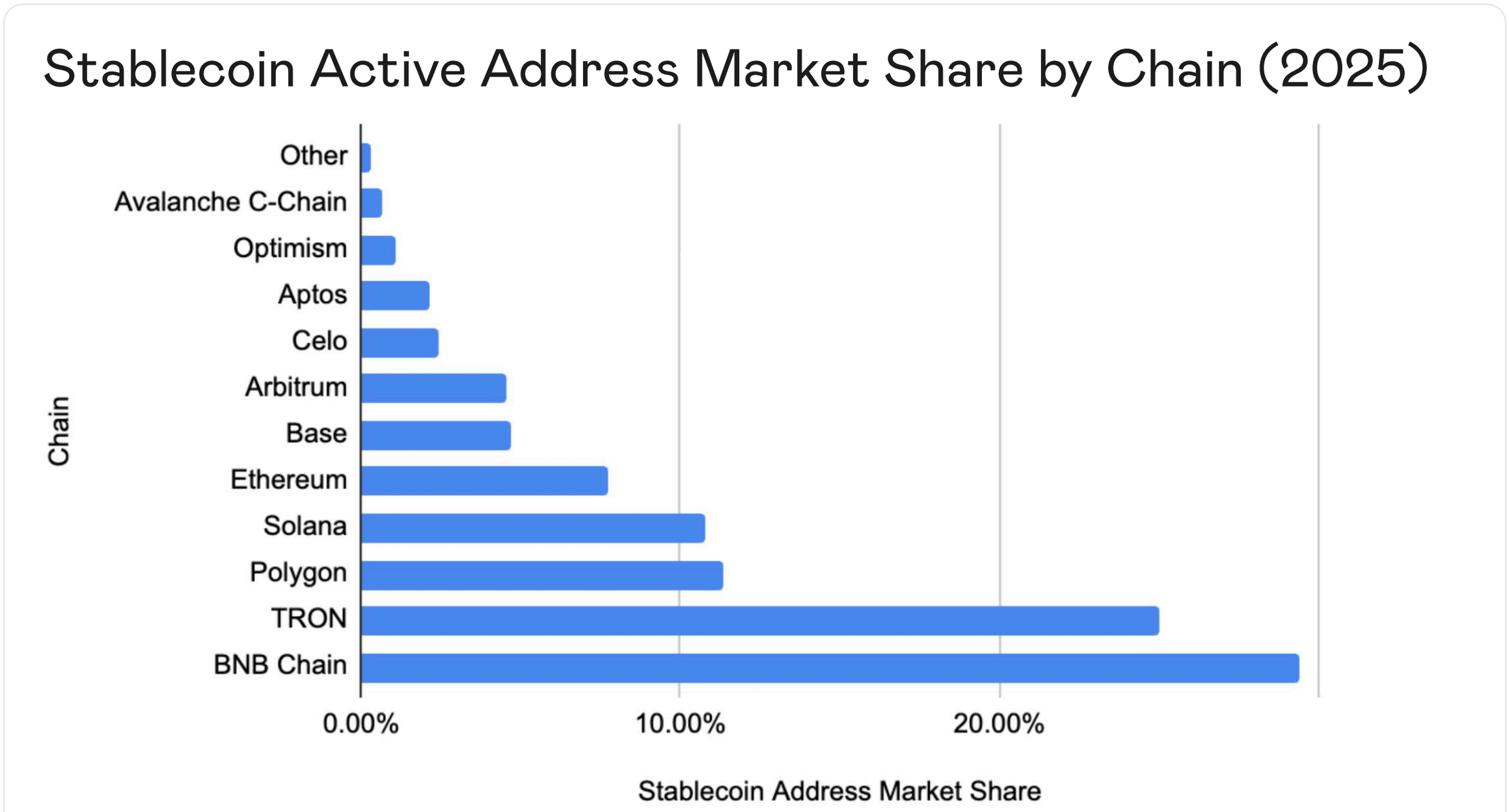

Source: RWA.xyz.

[5] “USD Pegged Archives.” The Block. https://www.theblock.co/data/stablecoins/usd-pegged and “Top Stablecoin Tokens by Market Capitalization.” CoinMarketCap. https://coinmarketcap.com/view/stablecoin/.

## Active Addresses

Active addresses measure the number of unique blockchain addresses that send or receive stablecoins over a given period. While active addresses do not map one-to-one to unique users, they are the most widely accepted onchain proxy for transactional velocity. When examining stablecoin active addresses by chain against stablecoin supply by chain, we see a clear decoupling between where stablecoins are held and where they are used as a transaction mechanism. Low fee chains drive the highest number of active addresses (velocity), whereas higher network fee chains host the majority of total supply (value).

For example, the data might support the view that Ethereum is specializing as a store of value layer, as its supply share growth (+5.1%) outpaces its active address growth (+3.7%), suggesting more capital is being parked rather than used daily. Conversely, for alternative networks beside ETH, SOL and Polygon (see table below)[6], average active address growth (+6.3%) more than doubled its supply growth (+2.5%). The potential corollary is that the longer tail of blockchains are capturing high-velocity activity. This is suggestive that while users aren't leaving Ethereum in this overall growing market, new or existing users might be instead utilizing new rails for frequent transactions, whilst keeping "heavy" capital anchored on Ethereum.




Source: RWA.xyz. Market share based on aggregate monthly active stablecoin addresses in 2025. Active addresses represent unique onchain addresses that sent or received stablecoins, not individual users.

[6] Smaller blockchains consist of Base, Arbitrum, Celo, Aptos, Optimism, Avalanche, NEAR, Plume, XDC, XRP Ledger, zkSync, Mantle and MANTRA.

## Market Share Change: 2025 vs. 2023

| | Stablecoin Supply | Active Addresses |
|---|---|---|
| BNB | 0.4% | 2.0% |
| TRON | -11.7% | -15.6% |
| ETH | 5.1% | 3.7% |
| Polygon | 0.0% | 3.5% |
| Solana | 3.7% | 0.0% |
| Alts | 2.5% | 6.3% |

Source: RWA.xyz. Market share for stablecoin supply and active addresses is based on a point in time view: Dec 2025 vs Dec 2023. “Other” represents all stablecoin supply outside of the blockchains listed in the table above.

As of Dec. 1, 2025, BNB Chain and Tron together accounted for 47% of active stablecoin addresses, with each network individually exceeding Ethereum’s approximately 14% share. These networks also exhibit high transaction frequency relative to their share of total stablecoin market capitalization, a pattern consistent with consumer payments, peer-to-peer transfers, and cross-border remittance use cases.

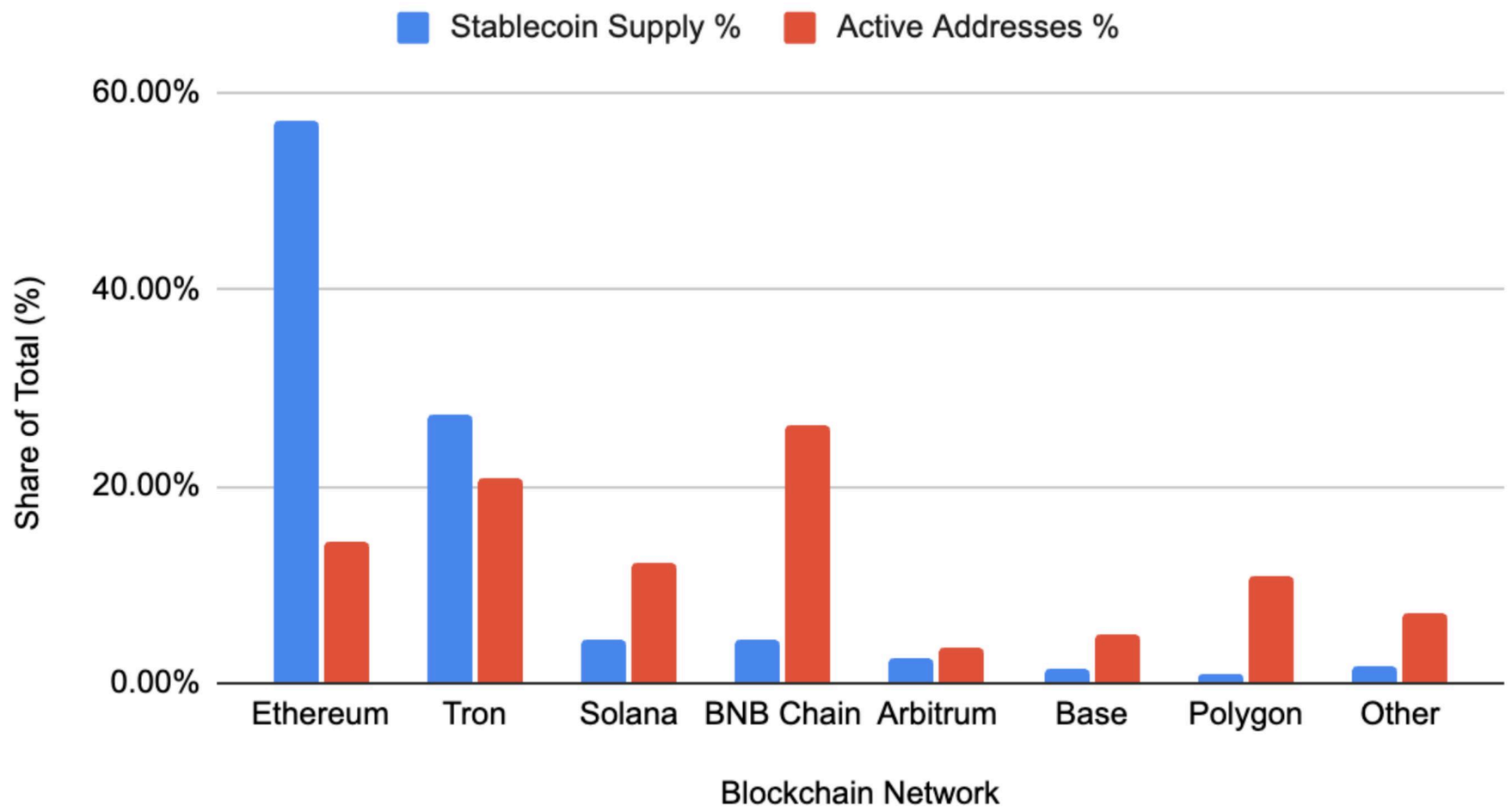
In aggregate, stablecoins were used by approximately 46.7 million active blockchain addresses[7] globally over the last 30 days ending Jan. 14, 2025.[8] This figure represents the total number of unique onchain endpoints that sent or received stablecoins across all supported networks.[9] This metric does not count individual users. Instead, it shows how large and widespread stablecoin activity is across blockchain networks.

[7] “Active addresses” represents the number of unique onchain addresses that sent or received stablecoins over the last 30 days across supported networks. This metric reflects onchain activity, not unique users.

[8] Source: RWA.xyz

[9] Source: RWA.xyz. “Stablecoins” refers to all major fiat-backed stablecoins tracked by RWA.xyz (including USDC, USDT, and other leading USD-denominated stablecoins).

## Stablecoin Supply vs Active Usage by Blockchain




Source: RWA.xyz (snapshot: Jan 1, 2026). Supply represents circulating stablecoin market capitalization by chain. Active usage represents aggregate onchain addresses that sent or received stablecoins.Addresses do not represent individual users.

Ethereum hosts the majority of regulated stablecoin issuance and a large market capitalization, but a smaller share of active addresses. This is especially evident in USDC. As of the latest data from RWA.xyz, ~68% of USDC supply is issued on Ethereum, even as activity increasingly spans other networks. The data underscores a clear functional divide. This stark difference is captured in a review of stablecoin volume per address—$32K on Ethereum vs. $3.8L on Solana for the month of December 2025—highlights Ethereum's dominance in high value settlement, such as capital markets and corporate treasury flows.

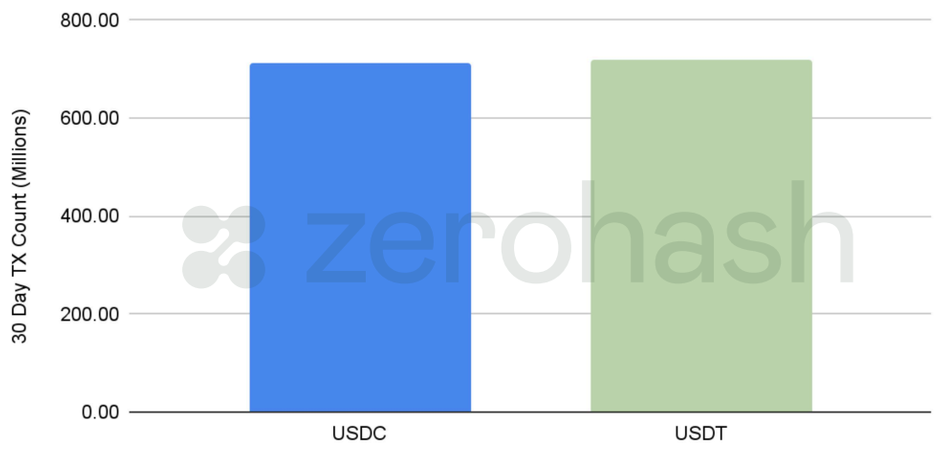
High onchain throughput and application orientated networks, including Solana, Polygon, Base, Arbitrum, and Celo, account for a disproportionate share of stablecoin active addresses relative to their share of issued supply. This outsized engagement suggests that while capital remains concentrated on Ethereum, the actual transactional utility—driven by embedded wallets and fintech platforms—is migrating to other chains, potentially because of cost, scalability or specific application-oriented functionality.

Taken together, the distribution of active addresses by chain reveals a bifurcation in the stablecoin stack driven by both infrastructure and asset-specific liquidity. While Ethereum remains the primary hub for high-value settlement and USDC backed activity, transactional usage has concentrated on high-throughput networks—most notably Tron. This is largely due to Tron's dominance as the primary rail for USDT (widely used in emerging markets for day-to-day transfers). This separation underscores that success in stablecoin infrastructure isn't just about speed or cost; it's also a function of historical technical decisions and a function of where the largest existing stablecoins are supported.

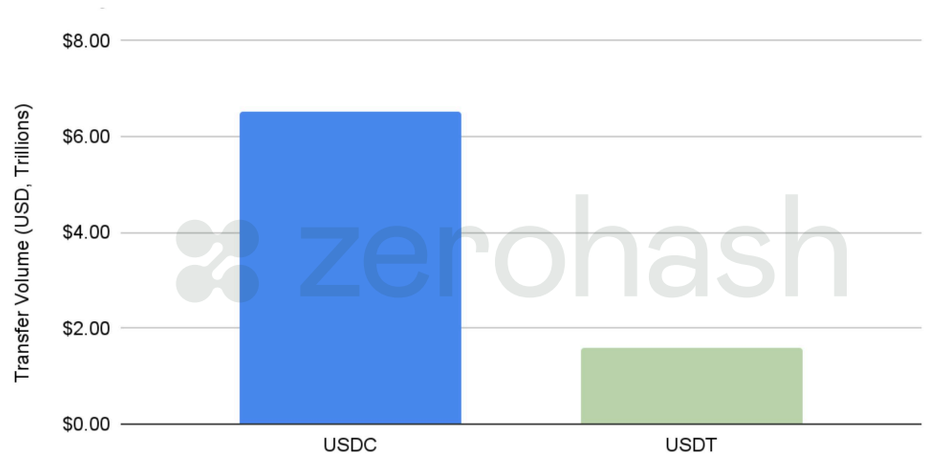
# Transfer Volume

Stablecoin activity can be understood through two complementary metrics: active addresses and onchain transfer volume. Active addresses indicate where stablecoins are used and how broadly activity is distributed across networks, reflecting participation and reach.  Transfer volume, by contrast, measures the total notational value of stablecoins moved onchain over a given time period. Unlike market capitalization (value held “at rest”), transfer volume captures value “in motion” and serves as a proxy for the economic weight of stablecoin-enabled transactions.

## 30-Day Stablecoin Transaction Count




## 30-Day Stablecoin Transfer Volume




Data from RWA.xyz  shows that, over the recent 30-day period ending Jan. 14, 2026, USDC and USDT supported a similar number of total transactions. Despite this, USDC processed approximately $6.5 trillion in onchain transfer volume, compared to $1.6 trillion for USDT. On an average daily basis, USDC transferred approximately ~$200 billion per day, versus approximately ~$50 billion per day for USDT, representing a ~4x difference in daily value moved.

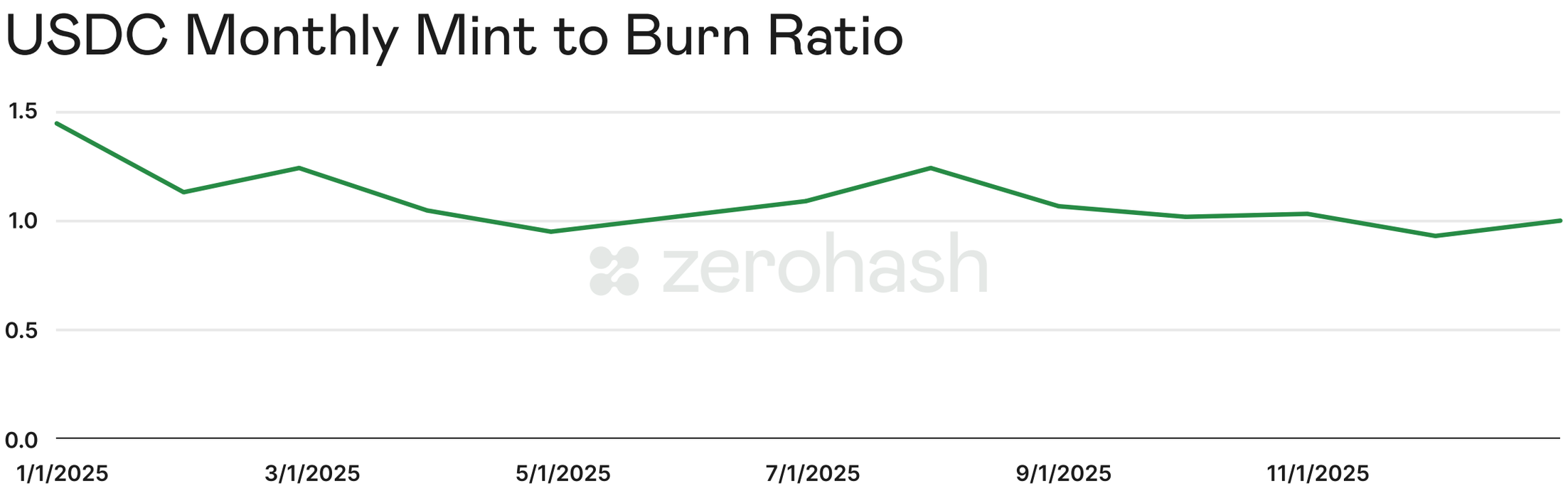
This gap highlights different usage profiles. USDC is more frequently used for higher-value, institutional transactions. USDT, by contrast, processes lower total transfer volume but supports a significantly larger number of active addresses and holders. This reflects broader global distribution and higher participation across consumer use cases, often characterized by smaller average transaction sizes. These metrics also reveal a clear divergence in utility between USDC and USDT: volume measures economic value, while addresses measure velocity or network reach. These figures confirm USDC as the primary rail for enterprise flows, and USDT as the leader in global distribution and value “at rest”.

# Mint:Burn Ratio

The Issuer Mint:Burn ratio is an important metric that serves as a primary indicator of net capital movement into and out of the stablecoin ecosystem. It is important to note that this metric does not account for secondary market volume—much of the activity that would lead to minting and redeeming with the Issuer is actually netted by market participants that enable multiple stablecoin use-cases, including zerohash. However, the Issuer Mint:Burn ratio is important to monitor because it tracks the “Narrow Money” (M0) creation and destruction within the stablecoin ecosystem. While secondary market volume reflects the “Broad Money” velocity (in the form of TPV), the Issuer Mint:Burn data reveals the underlying monetary base. Tracking this is essential to understanding the net flow of capital between the traditional banking system and the digital asset economy; it filters out the high frequency (though important) secondary market activity to show whether the total circulating supply is expanding or contracting.

Of note, the monthly Mint:Burn ratio of USDC has fallen significantly; by 32% from December 2024 to December 2025. The Mint:Burn ratio was 1.0x for the month of December 2025 vs. 1.5x for the month of December 2024. While the ratio can fluctuate month-over-month for various reasons (including liquidity supply, changes in interest rates, capital rotation, and others), the steady compression is likely in part driven by normalization of flows. Specifically, the initial capital injection phase has slowed, and the market is approaching a "maintenance" phase, where redemptions (burns) are nearly matched by new demand (mints), with providers such as zerohash netting flows versus needing to redeem or mint at the Issuer. By netting secondary market flows, providers are able to unlock significant transaction volume throughput and utility, while minimizing volatility in the circulating supply of each stablecoin.

Though still in the early innings, this compression towards a more neutral Mint:Burn ratio is a healthy trend to observe in a maturing space, as it can indicate that true and sustainable utility of the technology is being unlocked at scale.

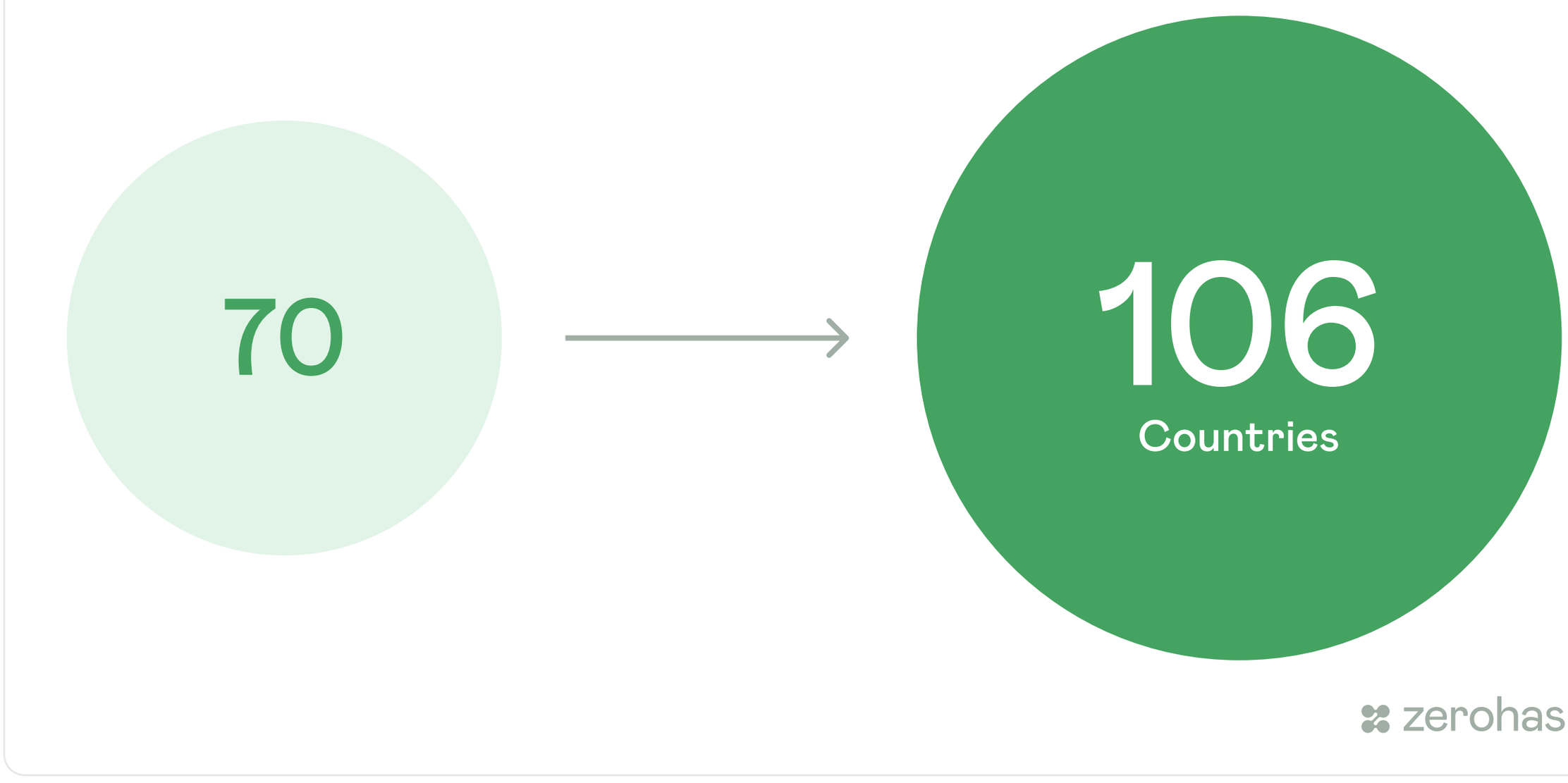



Source: Circle Monthly Attestation Data

# Growth Is Geographically Broad-Based, Not Isolated

Stablecoin activity continues to build on the momentum established throughout 2025. Usage spans North America and Europe, with growing activity in markets where businesses operate globally and require continuous access to capital. This pattern aligns with global adoption data showing accelerating stablecoin usage in Latin America, Africa, and parts of Asia, particularly in regions where payment friction remains high. Chainalysis data shows that stablecoin usage grew fastest in emerging markets in 2025.[10]

zerohash's data reinforces this global expansion. In 2024, customers actively transacting with stablecoins on zerohash were distributed across 70 countries; by 2025, that figure had grown to 106 countries, representing a **51% increase in geographic reach**. Growth outside of the United States was especially pronounced. According to zerohash data, **the number of non-U.S. users actively transacting with stablecoins increased 422% year over year.**




[10] ChainAnalysis, "The 2025 Geography of Crypto Report.". https://www.chainalysis.com/wp-content/uploads/2025/10/the-2025-geography-of-crypto-report-release.pdf

# Enterprise Pull Is Accelerating

Institutional demand for stablecoin infrastructure accelerated throughout 2025.

According to zerohash platform data, enterprise inquiries and **RFIs related to stablecoin-enabled workflows increased 5X from 2024 to 2025**, signaling growing institutional readiness to deploy stablecoins in production environments. This institutional acceleration mirrors public announcements in 2025, including major stablecoin announcements by Visa, Mastercard, Stripe, and Fiserv, embedding stablecoins directly into existing payment and settlement rails.

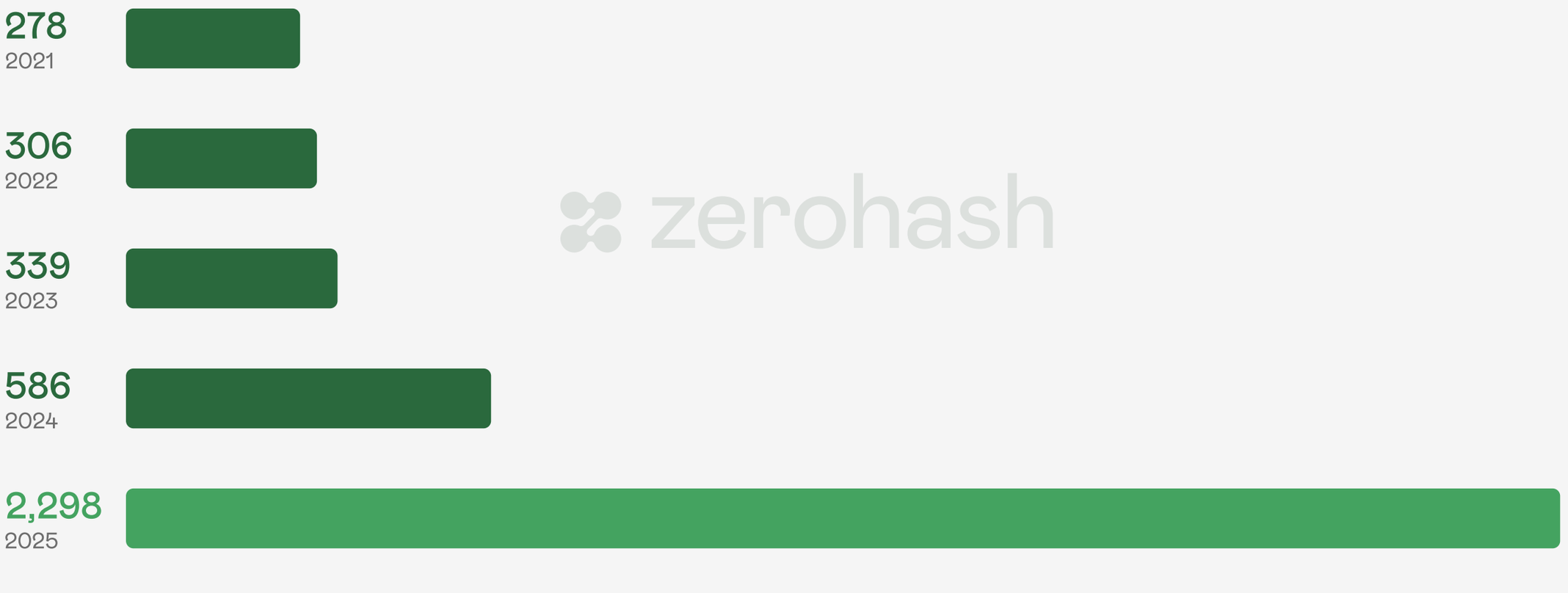
**+400%**

Increase in enterprise inquiries (RFIs) related to stablecoin-enabled workflows 2024 to 2025

zerohash

This trend is also demonstrated by analysis of public filings. **From 2021 to 2025, the aggregate volume of "stablecoin" EDGAR filing mentions increased by 726.6%.** From 2024 to 2025, the aggregate volume increased by 292.2%.

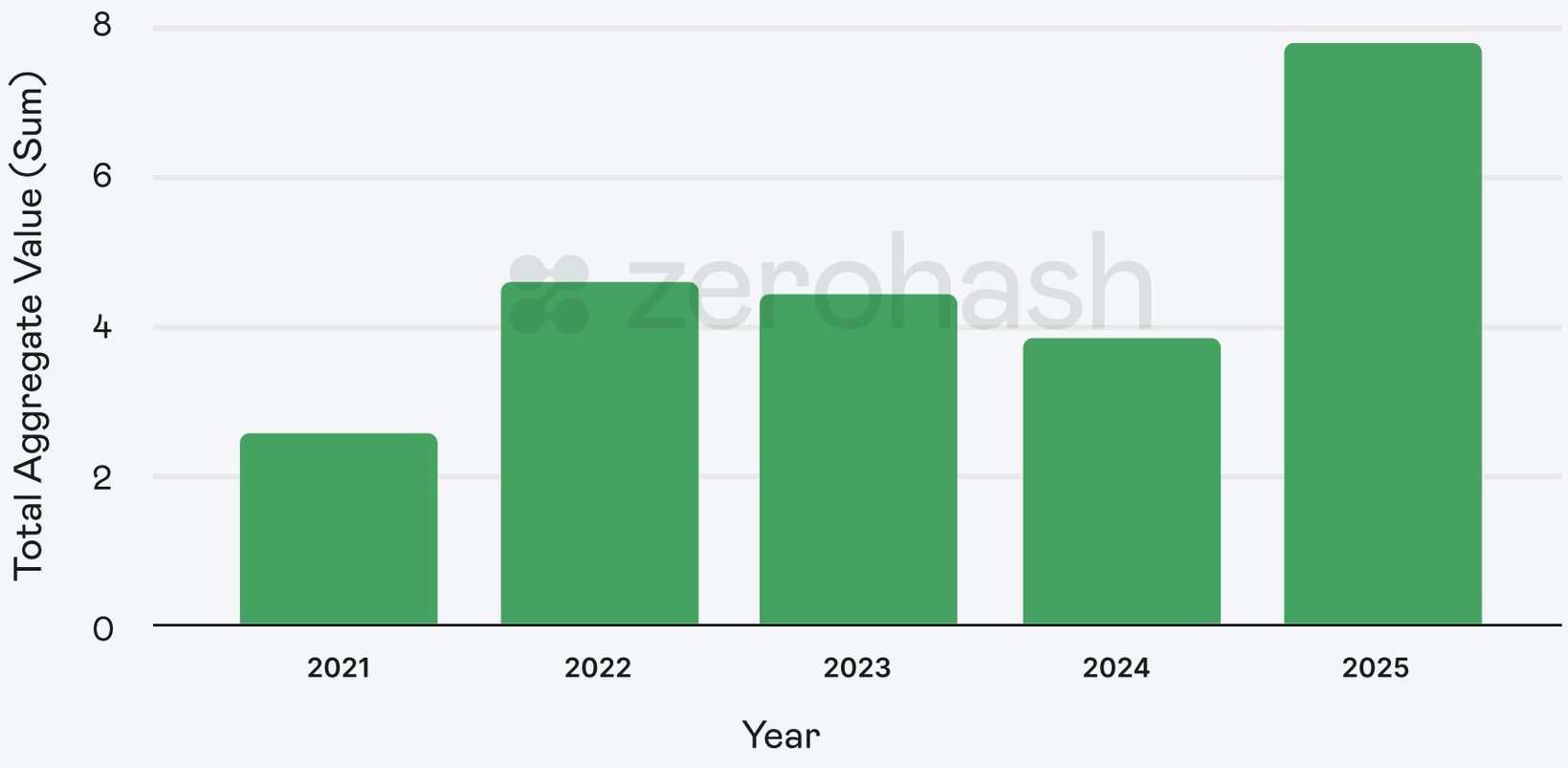
## Mentions of Word “Stablecoin” in SEC Filings




Source: zerohash analysis, EDGAR filings

Additionally, stablecoins are becoming part of the business and public zeitgeist. Global press mentions of word “stablecoin” from 2021 to 2025 increased meaningfully. **Over that time frame, the aggregate volume of “stablecoin” press mentions increased by 198.1%.** From 2024 to 2025, the aggregate volume increased by 102.6%.

## Global Press Mentions of Word “Stablecoin” 2021-2025




Source: zerohash analysis, GDELT database

## Usage Is Repeated, Not Experimental

The profile of stablecoin users continues to broaden. Adoption is no longer limited to early adopters or crypto-native audiences. Businesses and individuals increasingly interact with stablecoins through their established financial platforms, often without direct exposure to the underlying technology.

zerohash data indicates that users engage with stablecoins quickly and repeatedly. Median time from onboarding to first stablecoin transaction has shortened, and a growing percentage of users transact multiple times within their first 30 to 60 days on the platform. In 2025, 77% of zerohash customers transacting with stablecoins had > 1 transaction and 91% of those customers did so within 30 days, 96% within 60 days.

*“The change in tune among financial institutions and large banks regarding stablecoins is quite the dramatic shift. A year or two ago, stablecoins were considered a gimmick by Wall Street. But today, the technology that Tether is proud to have invented is now on the verge of revolutionizing the global financial system.”*

Paolo Ardoino
CEO, Tether

# zerohash Platform Snapshot: 2024 to 2025

| Metric | Change | |
|---|---|---|
| Active customers transacting with stablecoins (YoY) | +146% | Rapid expansion of stablecoin usage across businesses and platforms, spanning approximately **1,936 stablecoin-chain interoperability permutations** based on active stablecoins issues across multiple networks.[11] |
| Stablecoin transaction count (YoY) | +208% | Increasing frequency of stablecoin-based financial activity |
| Stablecoin transaction volume, USD (YoY) | +690% | Stablecoins supporting materially larger economic flows |
| Average stablecoin transaction size, USD (YoY) | +157% | Use cases extending into higher-value payments and settlement |
| Countries with active stablecoin users | +51% | Broadening global footprint of stablecoin adoption |
| Non-U.S. active stablecoin customers (YoY) | +422% | Strong international and cross-border demand |
| Active customers (Q4'24 → Q4'25 QoQ) | +55% | Continued engagement amid broader crypto market softness |
| Transaction count (Q4'24 → Q4'25 QoQ) | +195% | Stablecoin usage remains operational rather than episodic |

[11] Interoperability combinations are calculated by treating each supported stablecoin–blockchain pair as a distinct endpoint. zerohash currently supports 44 such endpoints. Total interoperability combinations therefore equal the Cartesian product of endpoints (44 × 44), yielding 1,936 possible send-to-receive routes, inclusive of same-to-same endpoints.

# zerohash Stablecoin Asset Support

| | |
|---|---|
| BUSD | |
| DAI | ETH |
| EURC | XLM |
| GYEN | ETH |
| PYUSD | ETH, SOL |
| RLUSD | ETH, XRP |
| TUSD | ETH |
| USDC | ETH, ALGO, APT, ARB, AVAX, BASE, CELO, DOT, OP, SOL, MATIC, MON, HBAR, SUI, POL, XLM, WLD, ZK |
| USDP | ETH, SOL |
| USDS | ETH, SOL |
| USDT | ETH, SOL, ARB, AVAX, DOT, MATIC, ZK, XPL, TRON, CELO |
| ZUSD | ETH |

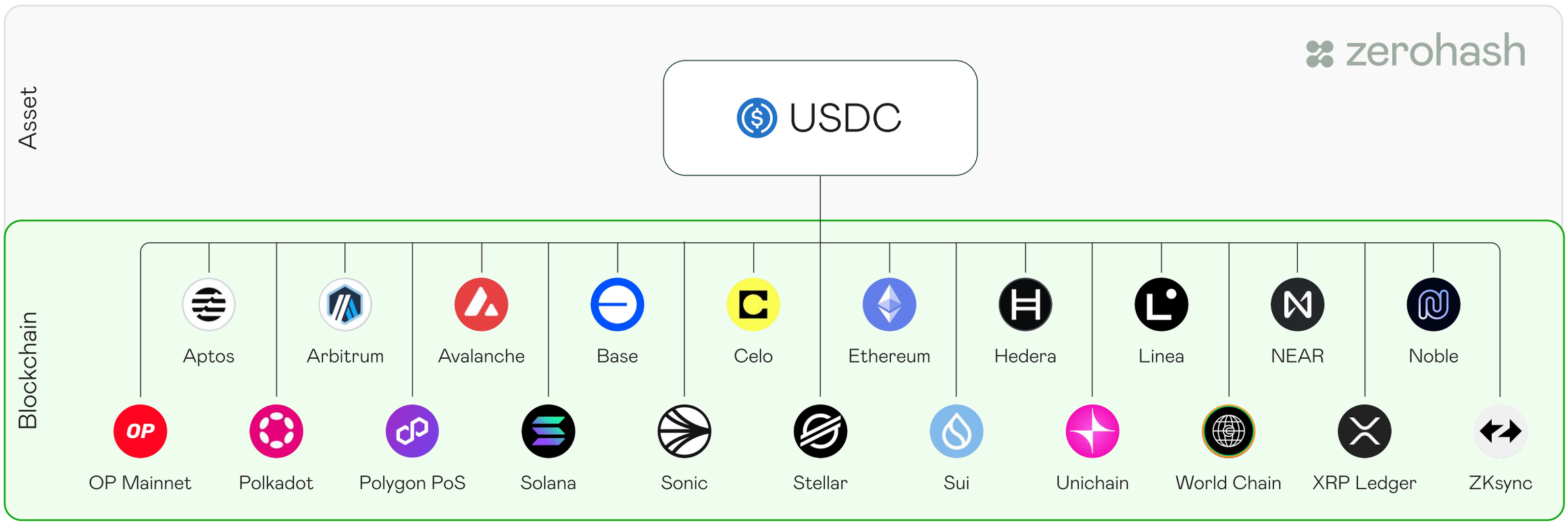
Supported Assets, Instruments and Blockchains

# Stablecoin Macro Structure

We continue to see the rise of new stablecoins. As of Jan. 14, 2026, CoinMarketCap tracks data for 276 unique stablecoins. We expect that the number of unique stablecoins will continue to rise as infrastructure (such as zerohash) makes it quicker, easier and cheaper to issue unique stablecoins. Furthermore, the passage of the GENIUS Act in the United States and the implementation of MiCAR in Europe have provided the necessary legal certainty necessary for traditional financial institutions to enter stablecoin issuance. Additionally, as stablecoins move into the mainstream, we see a growing wave of corporations beginning to embrace the technology. Many are now moving past the learning phase to actively launching and building with stablecoins.

Additionally, we see a fragmentation at the blockchain level, which underpins the ledger entry of each stablecoin. For example, in early 2025, Circle's USDC was issued on 16 chains. As of January 2026, USDC is natively issued on 30 chains.[12] The actual number of blockchains is significantly higher with non-native issuance and wrapped tokens.

Structurally, zerohash abstracts the complexity of the stablecoin landscape: a single asset is supported across a diverse array of blockchains. We provide a single single point of integration for this multi-chain ecosystem, where each stablecoin (at the "asset" layer) is available across many blockchains. The fragmentation at both the chain and asset level increases the importance of cross-chain and cross-asset interoperability, which zerohash offers as part of its infrastructure stack.




[12] While native issuance allows for direct 1:1 redemption with the issuer, non-native and wrapped tokens rely on third-party bridges that lock the original asset in an onchain vault to mint a representative token on a new chain. This can often create a secondary layer of counterparty risk, as the value of the wrapped token is now entirely dependent on the security and solvency of the bridge provider instead of the stablecoin issuer itself.

Section II

# APPLICATIONS IN PRACTICE

Stablecoin use-cases shaping adoption, powered by zerohash

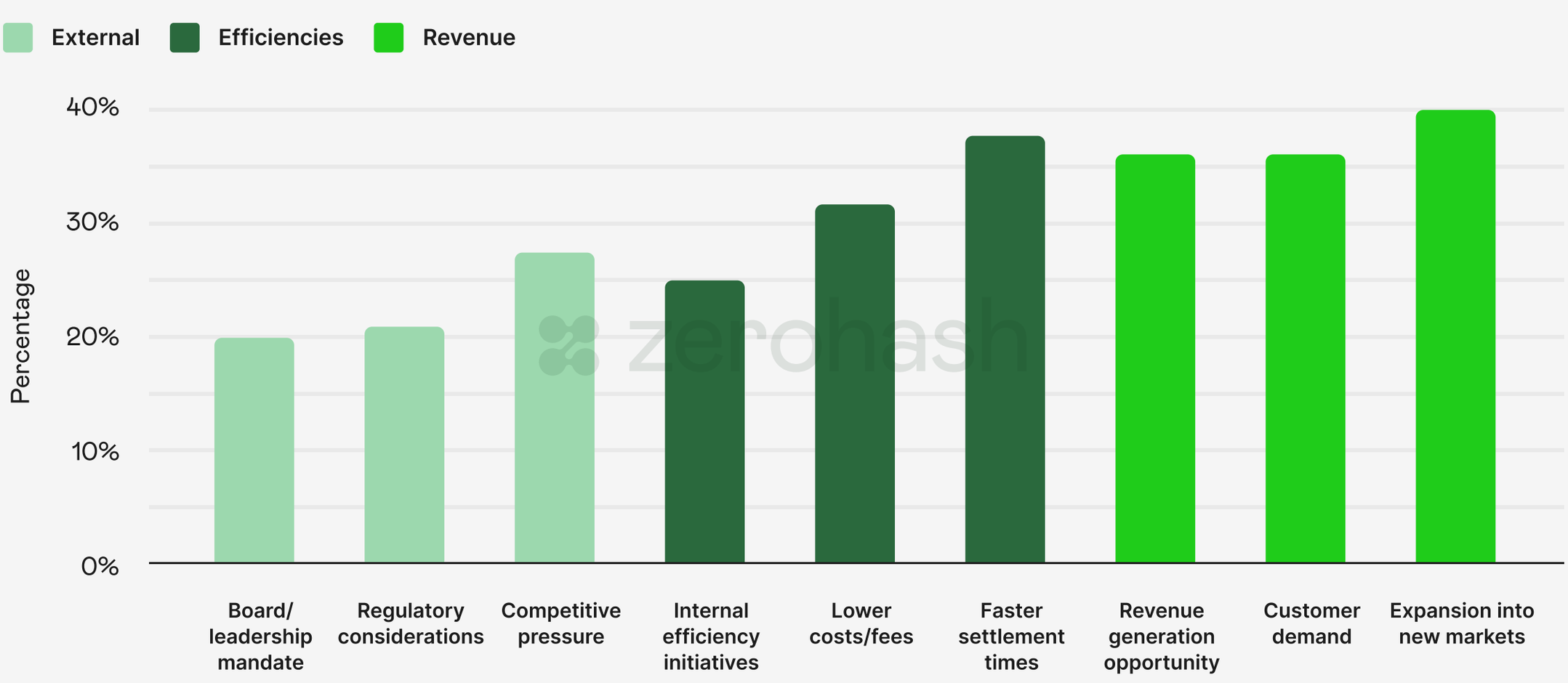
zerohash

# The Expanding Use Cases for Stablecoins

Stablecoin adoption is being driven by utility.

Across industries, companies are adopting stablecoins to address practical constraints in existing financial systems: settlement times, high cross-border costs, limited operating hours, and fragmented infrastructure. The applications gaining traction across our partners share a common theme: stablecoins make transactions faster, instant 24/7/365 and cheaper. In recent surveys of enterprise operators, speed of settlement and operational certainty now rank ahead of cost savings as the primary drivers of stablecoin adoption.[1]

## Top Factors Influencing Stablecoin Exploration




Source: Ledger Insights

*“Adoption is accelerating where stablecoins plug directly into existing financial networks and move value faster, cheaper, and at global scale. The winners will be those that maintain distribution and liquidity while providing infrastructure that creates real product utility.”*

Bo Hines
CEO, Tether USA

[1] “Cost Savings and Speed Drive Stablecoin Adoption.” Ey.com. 2025. https://www.ey.com/en_us/insights/financial-services/cost-savings-and-speed-drive-stablecoin-adoption.

| Key Segments Where Stablecoins Drive Tangible Business Impact | | |
|---|---|---|
| Brokerage, Trading, and Markets | Merchant & Network Settlement | Global Marketplace & Contractor Payouts |
| Treasury & B2B Settlement | Gaming & Emerging Digital Economies | Remittances |

# Brokerage, Trading, and Markets

*For example: global brokerages and trading platforms.*

**Stablecoins enable real-time funding and settlement in markets where timing, liquidity, and global access directly impact outcomes.**

**Value propositions:**

- **Instant funding:** Near-instant account funding enables users to act immediately in time-sensitive markets.
- **Global access:** A single, universal funding rail supports users across regions without relying on local banking intermediaries.
- **24/7 availability:** Accounts can be funded any time, regardless of banking hours or holidays.
- **Operational certainty:** Irreversible stablecoin deposits eliminate chargebacks, failed transactions, and fraud costs.

**Proven value:**

- Faster access to capital unlocks additional trading flexibility during volatile market events.
- Reduced reliance on banking intermediaries lowers friction, especially for international users.
- Improved funding rails and user experience drives higher engagement on trading platforms.

zerohash Partner Spotlight — Interactive Brokers

Interactive Brokers

Interactive Brokers enables instant account funding using stablecoins, powered by zerohash, allowing customers to fund in near real time. This reduces friction for global traders and improves liquidity during market events where timing matters most.

# Merchant & Network Settlement

*For example: payment networks, payment processors, and global merchants.*

**At scale, merchants and payment networks manage complex settlement flows across currencies, regions and banking systems. Stablecoins have emerged as a complementary settlement option to improve use of capital.**

**Value propositions:**

- **Faster settlement:** Stablecoins reduce settlement times.
- **Improved cash flow:** Faster settlement improves liquidity and working capital management requirements.
- **Reduced complexity:** Fewer intermediaries simplifies cross-border operations.
- **Global interoperability:** Stablecoins enable merchants to operate across regions, versus needing to integrate into fragmented local payment infrastructure.

**Proven value:**

- Merchants receive funds faster and with greater predictability.
- Payment processors access a global “network-of-networks” settlement layer, unlocking a global market more easily.
- Cross-border settlement becomes more efficient in regions with inconsistent banking rails.

zerohash Partner Spotlight **Worldpay**

worldpay

Worldpay has developed stablecoin-based settlement with zerohash to improve speed and reduce cross-border complexity for merchants operating globally, particularly in regions where traditional settlement timelines are unpredictable or costly.

*“Some of the strongest momentum is happening quietly in the rails of commerce—where stablecoins are being embedded into merchant flows, treasury operations, and cross-border settlement. The real progress isn’t driven by speculation, but by teams using them to reduce friction, improve speed, and lower costs at scale.”*

Steve Everett
Director of Stablecoin Payment Partnerships, PayPal

# Global Marketplace & Contractor Payouts

*For example: two sided market places (including creator platforms and gig marketplaces), global employers and international contractor networks.*

**Stablecoins allow platforms to pay workers and creators globally with greater speed, reliability, and consistency than traditional payout methods.**

**Value propositions:**

- **Lower payout costs:** Reducing processing fees allow recipients to keep more of their earnings.
- **Instant payouts:** Faster payouts improve worker satisfaction and platform retention.
- **Global reach:** Support for payouts across hundreds of jurisdictions without local banking dependencies.
- **Predictability:** Clear settlement timing improves trust for both platforms and workers.

**Proven value:**

- Faster payouts is a differentiator to contractors and creators, improving engagement and retention.
- Platforms can standardize payouts across regions without complex local setups.
- Workers gain quicker access to earned income, especially in cross-border contexts.

zerohash Partner Spotlight **Gusto**

gusto

Gusto added stablecoin infrastructure with zerohash to support faster, more reliable payouts for distributed workforces, reducing delays and timing opaqueness associated with cross-border payroll and contractor payments. In payroll and contractor contexts, stablecoins help employers standardize payments across regions whilst giving workers faster access to earned wages.

# Treasury & B2B Settlement

*For example: any global business seeking to move funds across regions in near real-time, manage liquidity more efficiently, or reduce settlement friction between counterparties.*

**Stablecoins function as an always-on settlement layer for internal treasury movements and cross-border business-to-business payments.**

**Value propositions:**

- **Speed:** Capital moves faster between entities without multi-day bank settlement delays.
- **Lower cost of capital:** Faster settlement reduces the need to pre-fund accounts across regions.
- **Auditability:** Onchain settlement providers clearer transaction records.
- **Always-on operations:** Treasury movements are no longer constrained by banking hours.

**Proven value:**

- More efficient internal liquidity management.
- Reduced reliance on correspondent banking networks, often with lower costs and shorter settlement timelines.
- Improved treasury visibility and operational control.

zerohash Partner Spotlight — **BlackRock and Franklin Templeton**

BlackRock

FRANKLIN TEMPLETON

Asset managers such as BlackRock and Franklin Templeton have begun enabling stablecoin rails to support faster settlement and more efficient capital movement, signaling growing institutional comfort with stablecoin-enabled operations as part of their treasury management.

# Gaming & Emerging Digital Economies

*For example: gaming platforms, virtual economies, digital asset marketplaces.*

**Stablecoins support instant, global value transfer in digital-first environments where traditional financial rails can create friction.**

**Value propositions:**

- **Real-time value transfer:** Instant settlement supports time-sensitive digital interactions.
- **Global participation:** Users can transact across borders without local payment friction.
- **Always-available rails:** Digital economies operate continuously, without banking constraints.
- **Scalability:** Stablecoins support growing transaction volumes as platforms scale.

**Proven value:**

- Increased participation in digital marketplaces, unlocking better marketplace liquidity.
- Reduced friction for global users engaging in digital economies.
- Support for new economic models native to digital environments, such as streaming payments or programmable transactions.

zerohash Partner Spotlight **Kalshi**

Kalshi

Kalshi uses stablecoins to support time-sensitive funding and settlement in regulated event-based markets, where traditional banking delays would otherwise limit participation and liquidity.

## Remittances

*For example: customers or businesses that need to move funds between fiat currencies in order to convert and settle transactions efficiently using stablecoins as an intermediary layer.*

**Stablecoins enable faster, lower-friction cross-border money movement by reducing intermediaries and settlement delays.**

**Value propositions:**

- **Lower fees:** Reduced transfer costs up to 80% compared to traditional remittance rails; pass savings to users or boost margins.[2]
- **Optimize treasury:** Free up working capital with instant cross-border settlements instead of having to hold float funds in multiple accounts.
- **Global reach:** Seamless cross-border transfers between senders and receivers.

**Proven value:**

- Faster access to funds for recipients.
- Improved working capital efficiency for remittance providers.
- More reliable settlement globally.

zerohash Partner Spotlight — Félix Pago

Félix Pago uses stablecoin infrastructure powered by zerohash to deliver faster, lower-cost remittances across Latin America, reducing fees and enabling instant, 24/7 cross-border settlement. Through zerohash's global VASP network, Félix Pago has scaled across multiple markets while optimizing treasury operations and improving last-mile delivery for millions of users.

[2] Adams, Austin and Lader, Mary-Catherine and Liao, Gordon and Puth, David and Wan, Xin, On-Chain Foreign Exchange and Cross-Border Payments (January 18, 2023). https://ssrn.com/abstract=4328948

Section III

# POLICY & REGULATION

Progress, fragmentation, and the policy forces shaping stablecoin scale

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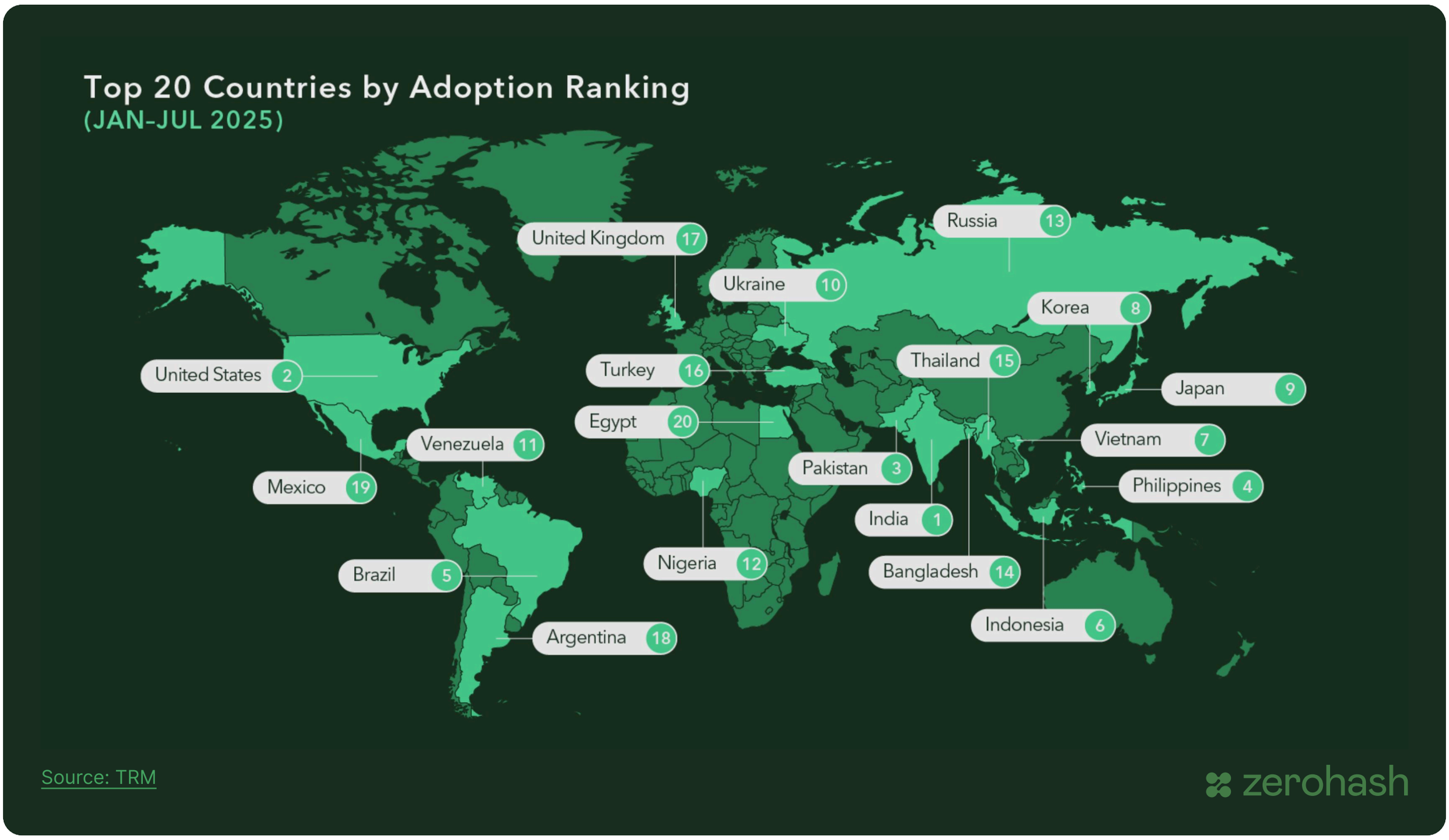
While stablecoin policy has taken center stage with global lawmakers, progress globally has remained fragmented. In several major markets, clearer rules have allowed stablecoins to move from the margins into institutional workflows. At the same time, jurisdictional inconsistencies continue to create friction for companies operating globally. Policy today does not answer every question, but it increasingly defines the boundaries within which stablecoins can be deployed.




# Where Policy Stands Today

## United States 🇺🇸

In the United States, the GENIUS Act provided the regulatory clarity that has enabled financial institutions to engage with stablecoins in defined, compliance-first use cases.

The GENIUS Act outlines clear reserve requirements, mandates public disclosures around redemption timelines and fees, and defines the intermediaries that may issue, process, and custody permitted payment stablecoins. The GENIUS Act achieved multiple policy objectives actively advocated for by zerohash, as outlined in zerohash's April 2025 stablecoin policy proposal.

The clarity provided by the GENIUS Act rapidly advanced the stablecoin ecosystem in the United States. Inbound RFIs to zerohash dramatically accelerated from 2025 to 2025, reflecting a 400% YoY increase, signaling a fundamental step change upward in institutional demand for stablecoin infrastructure.

While comprehensive rulemaking under GENIUS is still evolving, institutions now have clearer expectations around:

- **Risk Governance:** Integrating stablecoin activity into existing enterprise risk and compliance frameworks for robust oversight
- **Regulatory Compliance:** Implementing transaction monitoring and AML, sanctions, and regulatory reporting standards
- **Operational Integrity:** Establishing the controls necessary to manage funding, settlement, and transfers safely at institutional scale

## Europe 🇪🇺

In Europe, the Markets in Crypto-Assets Regulation (MiCAR) represents one of the first comprehensive multi-jurisdictional stablecoin frameworks in the world. MiCAR's stablecoin provisions came into force in mid-2024, creating an EU-wide licensing and compliance regime for asset-referenced and digital money tokens.

MiCAR created robust issuances, custody, and intermediary rules for "e-money" tokens, which establishes qualifying stablecoin assets as a financial instrument resembling e-money. MiCAR also instituted new licensing requirements for issuers (EMI Licensing) for institutions engaged in converting EMI tokens to/from fiat and custoding EMI tokens (MiCAR Licensing).

By introducing a harmonized licensing regime across the European Union for e-money tokens, and other digital assets, MiCAR:

- Reduces regulatory fragmentation in the EU
- Creates regulatory certainty for local and global financial institutions serving europeans
- Enables a defined path to market for compliant operators

As a result, Europe is emerging as a structurally supportive region for stablecoin deployment at scale, particularly for cross-border use cases.

zerohash received its MiCAR license in November 2025, providing partners at global institutions with a compliant path to scale stablecoin and digital asset products across Europe.

## Other Global Reigons 🌎

In 2022, Japan became the first country to pass a nation-wide stablecoin law. Japan amended its Payment Services Act to define stablecoins as a form of digital money. The result was that stablecoins must be:

- Redeemable at face value
- Issued by regulated financial institutions, such as banks and trust companies
- Be subject to payments laws and regulations

Singapore followed suit soon after in 2023. Singapore's 2023 stablecoin law brought Singapore dollar-pegged stablecoins, and stablecoins pegged to other G10 currencies under the Singapore Payment Services Act. Singapore strictly regulates the issuance of permissible stable coins, including issuer's reserves and redemption requirements.

The United Kingdom is rapidly moving towards its own stablecoin standards in the Financial Services and Markets Act. And, the FCA has stated that stablecoins are a priority for 2026.

## International Interplay of Regulation

Global lawmakers and regulators unanimously agree that the issuance of stablecoins must be robustly regulated; consequently, international frameworks now mandate stablecoin reserve requirements and clear redemption policies.

Despite these similarities, there remains uncertainty regarding the recognition and treatment of stablecoins across borders. Unlike fiat currencies, which can be accepted and exchanged by global financial institutions, no current laws explicitly define how foreign-issued stablecoins should be treated within local jurisdictions.

For example, an e-money token issued by a licensed EMI institution in the EU is not explicitly recognized as a "permitted payment stablecoin" under the GENIUS Act in the United States. Conversely, the EU requires U.S.-based stablecoin issuers to establish a separate EU MiCAR-licesend entity to issue compliant stablecoins for EU residents.

Under the current global frameworks, institutions will need to solve for seamless interoperability across assets and jurisdictions to fulfill the full promise of stablecoins as an instant, global financial rail. In practice, this means that a U.S. business making a stablecoin payment to a contractor in the EU will need to initiate its payment in a U.S. permitted payment stablecoin, while the contractor in the EU must receive a regulated e-money token into their wallet.

## The Institutional Prudential Floor (Basel III)

The Basel Committee on Banking Supervision (BCBS)[1] has established a unified “prudential floor” for how global banks must hold stablecoins. As the rules continue to phase in jurisdictions through 2026, stablecoins that meet strict criteria can move toward more capital-efficient treatment, while higher-risk assets remain subject to larger risk capital requirements. For the industry, this marks a shift from experimentation to bank-grade financial infrastructure. For the industry, this represents a fundamental shift from experimental crypto tools to institutional plumbing. By categorizing stablecoins into risk groups, the framework provides a clear execution path for risk and compliance teams—moving assets toward capital-efficient treatment and away from large 1,250% risk weights.

At zerohash, we view these standards as the definitive benchmark for transforming stablecoins into trusted, scalable institutional liquidity engines. This framework defines the cost of participation for financial institutions; to achieve capital efficiency, stablecoins must pass a rigorous redemption risk test, ensuring reserves are held in high-quality liquid assets (HQLA) that provide instant redemptions at par value. This will be key in allowing banks to move forward with real-value stablecoin activity on regulated rails

## The Challenge of “Digital Dollarization”

The rapid rise of USD-backed stablecoins has introduced the fear of digital dollarization. For many emerging markets, this has been seen as a risk to monetary sovereignty. Specifically, this is because of concerns of bank disintermediation, where deposits flow out of the local banking system into offshore stablecoin reserves.

At zerohash, we recognize that to compete in this new ecosystem financial infrastructure will have to evolve to tokenize deposits. Our platform can facilitate this transition by providing the tokenization engine necessary for banks to launch their own deposit tokens, preserving the fractional reserve ecosystem while offering the speed, programmability, and 24/7 settlement that modern markets demand.

[1] The BCBS is a global group of banking regulators that sets common rules for how banks manage risk. Its standards, including the Basel III framework, shape how much capital banks must hold and how they handle liquidity and financial stability.

## Where Focus Shifts Next

In 2026, policymakers are primarily focused on integration rather than definition.

- How will stablecoins interact with existing payment systems and intermediaries?
- What is a permissible “rewards” program versus what is prohibited yield sharing?
- What are the considerations for consumer protection and operational resilience?
- What are the ultimate rights of a stablecoin holder to receive the underlying fiat currency timely and at par value (as outlined in zerohash’s April 2025 stablecoin policy proposal)?
- How will stablecoins issued in foreign jurisdictions be handled by local intermediaries?

## How Will Stablecoins Issued in Foreign Jurisdictions Be Handled by Local Intermediaries?

Businesses, meanwhile, are prioritizing operational certainty: knowing where stablecoins can be used, under what conditions, and with what compliance expectations. Success in 2026 increasingly depends on the ability to operate across multiple regulatory regimes, embed compliance into product architecture, and adapt quickly as rules evolve.

### The Path Forward

Given the regulatory fragmentation, businesses need global interoperability, multi-jurisdictional licensing coverage, and robust transaction monitoring and reporting capabilities that work across jurisdictions. Products built market by market are no longer sufficient.

Our point of view at zerohash is that cohesive global compliance is the muscle that ultimately determines whether stablecoin use cases can move from pilot to production. Speed and cost matter, but without embedded regulation and licensing, scale breaks down.

Industry risk assessments increasingly emphasize that licensing, reserve transparency, and transaction monitoring- rather than blockchain performance - are the primary determinants of institutional trust in stablecoin systems.

**The next phase of stablecoin adoption will be led by platforms that abstract regulatory complexity and make global money movement possible within the rules, not around them.**

Section IV

# 2026 OUTLOOK

Where we go from here

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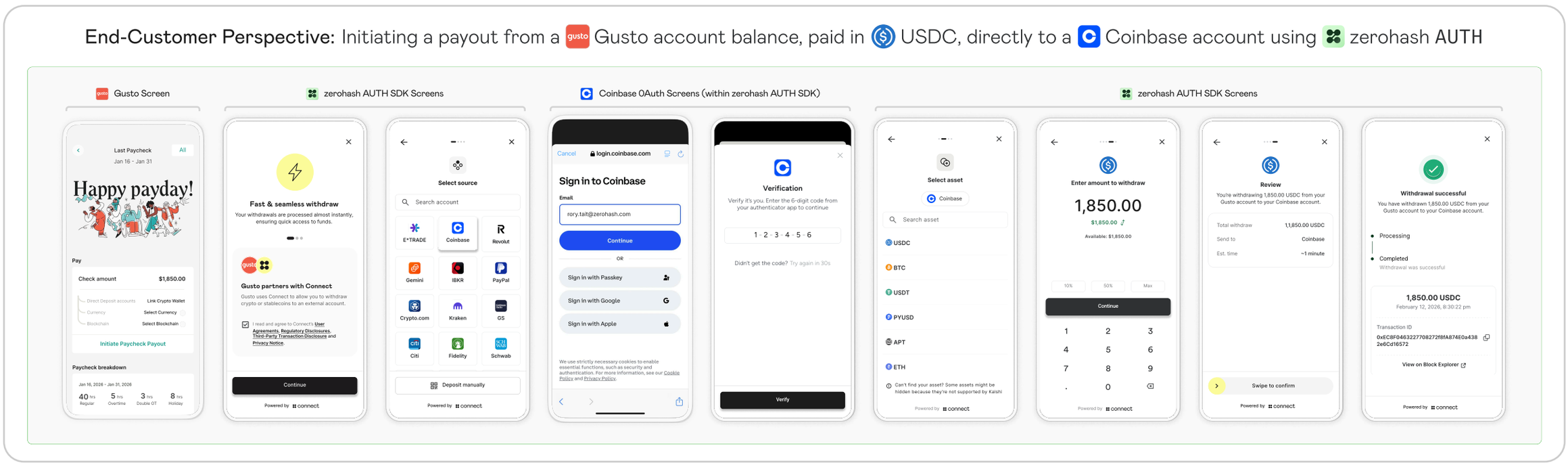
2025 firmly established the growth of stablecoins. The years ahead will determine how widely—and how durably—they are integrated into the global value transfer system. We believe the following structural shifts are set to accelerate the next phase of adoption:

## 1. Stablecoins Increasingly Become Invisible Infrastructure

### **What changes in 2026:** Stablecoins will increasingly be embedded into products rather than presented as standalone features.

History shows that technology truly scales only when it becomes invisible. Today, the customer interface isn't a customer "using TCP/IP"; rather, we use a specific app. Similarly, as stablecoins are integrated into brokerages, payment platforms, and marketplaces, end-users interact with them less as a product and more as a default settlement layer. In many cases, users may not explicitly choose a stablecoin at all; the value moves in the background, abstracted away by the platform. This shift enhances adoption while raising the standards for reliability, compliance, and scalability.

zerohash is accelerating this trend with the continued expansion of its AUTH product, an authentication and connection layer that allows users to securely link both custodial and non-custodial accounts. AUTH enables account-to-account transfers across platforms, abstracting away blockchains, assets, and address management to the end users. It also provides merchants and platforms with granular control over permitted sources of funds, asset types, and networks. By combining seamless user experience with built-in verification and source-of-funds validation, AUTH allows stablecoins to function as an invisible transfer and settlement layer that is reliable, compliant, and interoperable at scale and embedded directly into any platform.



## 2. Tokenized Deposits and the Expanding “Stables” Stack

**What changes in 2026:** While we remain steadfast in our belief in the continued growth of stablecoins, we do not view this expansion as an inherent threat to the banking system. Instead, the emergence of stablecoins as co-existing with banking deposits, that will also be tokenized.

With this backdrop, we believe that the definition of “stables” broadens as tokenized deposits and related instruments emerge alongside stablecoins, increasing the need for interoperability across assets and rails. zerohash has created the following taxonomical distinction:

### Stablecoins vs Tokenized Deposits

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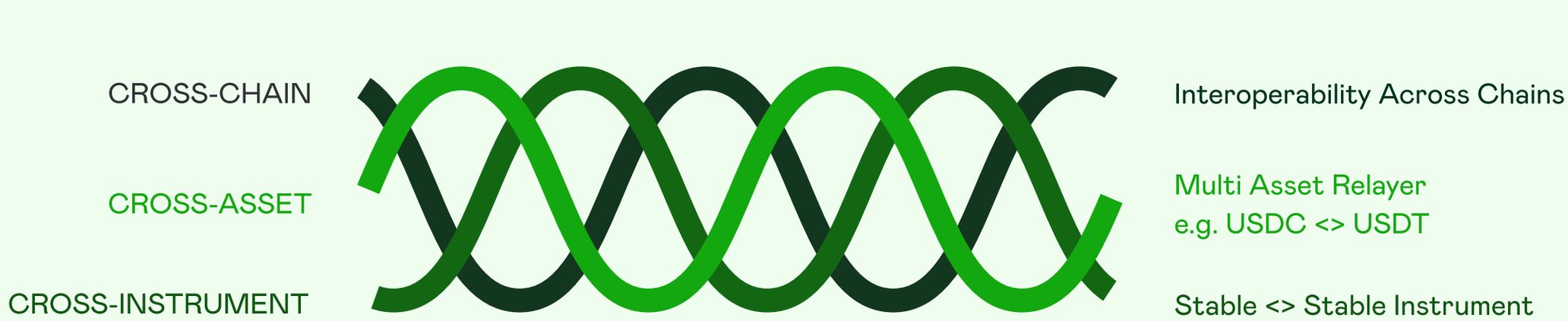
| | Stablecoins | Tokenized Deposits |
|---|---|---|
| **Issuer Type** | "Permitted Payment Stablecoin Issuers" under GENIUS Act § 3-specifically bank subsidiaries, OCC-approved nonbanks, or qualified state-approved entities.* | Regulated Commercial Banks. |
| **Legal Claim** | **A liability of the issuer**, typically a "dollar-equivalent" instrument. | **A liability of the bank**, representing an actual deposit claim. |
| **Backing Model** | **Fully reserved** - 1:1 reserves using high-quality liquid assets defined in GENIUS Act § 4 | **Fractional reserve** - part of the bank’s balance sheet and used for lending |
| **Regulatory Framework** | **GENIUS Act (US) / MiCA (EU)**. Governed as payment instruments. | **Existing Banking Laws** (e.g., OCC, Fed). Governed as bank deposits. |
| **Deposit Insurance** | **No FDIC insurance**; credit risk mitigated via high-quality liquid assets | **Yes** - treated as insured deposits (up to statutory limits) |
| **Interest/Yield** | **Prohibited** from paying interest directly to holders under current U.S. law. | **Permitted** - can pay interest like traditional checking or savings accounts |
| **Network Type** | Generally Public/Permissionless (Ethereum, Solana). "**Open Loop**." | Generally Private/Permissioned (Canton, Quorum). "**Closed Loop.**" |
| **Interoperability** | **High**. Can move across wallets and DeFi protocols globally. | **Low**. Often limited to the issuing bank's ecosystem or a multi-bank ledger. |
| **Primary Use Cases** | 24/7 retail payments, remittances, DeFi, and cross-exchange settlement. | Institutional B2B settlement, internal treasury management, and intra-bank liquidity. |

We expect the term “stables” to encompass a broader set of instruments, with tokenized deposits emerging alongside stablecoins. While these instruments differ structurally, they share key characteristics, including always-on availability, programmability, and global movement. As a result, interoperability will increasingly operate across multiple dimensions. This added layer of complexity elevates the importance of interoperability across:

- Chains, e.g. a sender with USDC.ETH <> a recipient able to receive USDC SOL
- Assets, e.g. a sender with USDC <> a recipient able to receive USDT
- Instruments, e.g. a sender with a tokenized deposit <> a recipient able to receive  stablecoin




While the rapid expansion of stablecoins is often framed as a threat to traditional banking, we believe it is instead the primary catalyst for the modernization of the deposit system. The risk of stablecoins disintermediating traditional deposit funding is acting as a powerful driver for banks to evolve their core liabilities into programmable, always-on instruments. Unlike the rollout of real-time payment (RTP) networks, which faced fragmented adoption due to high implementation costs yet a lack of immediate competitive pressure incentivizing banks to take on these costs, tokenized deposits offer a direct defense of market share.

This shift is unlikely to be led by just a few tech-forward banks; the network effects of digital money mean that once the first movers tokenize their deposits, the industry must quickly follow suit to prevent erosion of their deposit base. In 2026, we expect competition will build as banks move to offer the 24/7, programmable movement of value. Successfully navigating this will require banks to lean on specialized technology partners to bridge the gap between traditional systems and ledgers and the emerging blockchain digital economy.

## 3. Regulatory Integration Accelerates, While Geographic Fragmentation Persists

**What changes in 2026:** Policy shifts from defining the issuance of stablecoins to integrating them into existing financial oversight.

Regulators increasingly focus on how stablecoins fit within payments, banking, and capital markets frameworks. At the same time, differences across regions persist, requiring companies to operate across multiple regulatory regimes simultaneously. For example, an e-money token issued by a licensed EMI institution in the EU is not recognized as a “permitted payment stablecoin” under the GENIUS Act in the United States.

Under the current global frameworks, institutions will need to solve for seamless interoperability across assets and jurisdictions to fulfill the full promise of stablecoins as an instant, global financial rail. In practice, this means that a U.S. business making a stablecoin payment to a contractor in the EU will need to initiate its payment in a U.S. permitted payment stablecoin and that the contractor in the EU will need to receive a regulated e-money token into their wallet.

As a result, global compliance and interoperability becomes a major competitive advantage.

## 4. Onchain Privacy Becomes a Requirement, Not a Preference

**What changes in 2026:** Confidentiality becomes essential for stablecoins to support many real-world financial activities at scale.

As stablecoins move deeper into payments, treasury operations, and institutional workflows, full onchain transparency increasingly becomes an operational constraint. In the real economy, financial systems may rely on selective, governed disclosure, not public visibility, to balance oversight with commercial viability.

In 2026, demand will grow for public verification with private data, where transactions remain auditable without exposing sensitive information. Networks such as Canton, Starkware, Aleo and Midnight demonstrate how selective visibility can enable shared settlement environments for regulated institutions without exposing sensitive transaction data.

This evolution is also evident as existing blockchains embed privacy and selective disclosure capabilities directly into their tooling as confidentiality becomes a prerequisite for institutional adoption. Together, these approaches point toward a model of confidentiality by design.

# 5. Stablecoin Enablement Becomes the Competitive Divide

**What changes in 2026:** The gap widens between organizations that can operationalize stablecoins and those that cannot.

As stablecoins move into core financial workflows, responsibility shifts from innovation teams to payments, treasury, risk, and compliance. Expectations rise around reliability, controls, and scale. While many organizations agree on the value of stablecoins, fewer are equipped to sustain them in production.

Fragmented regulation and system integration adds complexity that slows progress. As a result, stablecoin adoption in 2026 is shaped less by demand and more by operational readiness. Execution becomes the primary factor separating platforms that scale from those that stall.

*“The stablecoins that succeed will be defined by trust, not novelty. That means strong regulatory foundations, transparency, high-quality reserves, and the ability to integrate seamlessly with existing financial infrastructure. As stablecoins move from experimentation to production use, the ones built to meet global regulatory standards and support real institutional workflows—from payments to collateral, settlement and liquidity—will become core infrastructure for the financial system.”*

Jack McDonald
SVP of Stablecoins, Ripple

## A Checklist for Getting Started

For organizations beginning to evaluate stablecoins, early clarity on execution matters as much as speed.

### START WITH A SPECIFIC WORKFLOW, NOT A BROAD STRATEGY

Identify one high-friction process—such as funding, settlement, payouts, or treasury transfers—where speed or cost is a constraint today.

Assess regulatory exposure early. Map where your users, counterparties, and transactions are located to understand which regulatory regimes apply before product design begins.

### DESIGN FOR SCALABILITY, NOT EXPERIMENTATION

Stablecoin workflows often move quickly into production. Plan for enterprise-grade reliability, reporting, and controls early helps avoid rework as volume scales.

### MEASURE SUCCESS BY OUTCOMES, NOT NOVELTY

Value is measured through tangible improvements, such as faster settlement, lower costs, and reduced failure rates, rather than the novelty of the technology itself.

BOOK A DEMO

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# Afterword

By Edward Woodford, CEO & Founder, zerohash

Stablecoins have passed an inflection point. Looking back on 2025, what stands out is not simply the scale of growth, but the nature of the shift underway.

Stablecoins moved decisively from the edges of the financial conversation toward its centre, driven by sustained, meaningful applications. History provides an insight into this inflection. Every major network reaches scale only after systems become interoperable:

- **Internet:** Fragmented networks only scaled once TCP/IP connected isolated networks.
- **Email & SMS:** Only became universal once SMTP and cross-carrier protocols allowed messages to move freely between providers.
- **Payments:** Early card systems worked only within issuing banks until interbank networks created shared standards to enable “any card, any merchant.

In each case, interoperability marked the transition from early adoption to global utility.

Across zerohash’s 75+ platform partners, this transition became visible in 2025. Transaction volumes increased by orders of magnitude. Repeat usage replaced experimentation. Adoption broadened across regions and use cases. These were not momentary spikes, but indicators of infrastructure taking hold. End users on platforms we support now number in the millions, with stablecoins increasingly used for real economic activity: funding accounts, settling payments and moving capital across borders.

For those of us who have spent years building in this space, the moment is both validating and clarifying. zerohash is now more than eight years into its journey, and for much of that time the idea that blockchants would embed itself within mainstream financial systems was met with skepticism. The central question was whether the technology could ever be trusted at scale. In 2025, that question gave way to a different one: how quickly it could be deployed, and under what regulatory and operational conditions.

Importantly, this growth has not been driven by users mastering blockchain mechanics; rather, it has flourished because those mechanics have finally moved into the background. **Stablecoins are beginning to function as infrastructure: present everywhere, yet increasingly invisible to the end user.** This is how new financial technologies take hold. Few people think about SMS protocols when they send a text, or the underlying architecture of the internet when they open a website.

At zerohash, we see this most clearly in the move toward account-to-account money movement, where products like Auth allow value to move at scale (without users needing to select chains or otherwise navigate the underlying complexity). What remains is a simple experience: sending and receiving digital dollars, regardless of where they originate or how they move beneath the surface.

In addition to existing flows, as stablecoins become increasingly programmable and increasingly integrated with software and AI-driven systems, money itself begins to behave more like logic: able to move, settle, and reconcile automatically as part of natural financial workflows.

**Policy clarity is reinforcing this momentum.** In the United States, the passage of the GENIUS Act establishes the first federal framework for payment stablecoins, bringing clarity around issuance, redemption, and oversight. In parallel, Europe's regulatory framework continues to mature. Together, these regimes are not only legitimizing stablecoins but also accelerating their integration into mainstream financial products. Globally, banks, brokerages, payment groups, and non-financial enterprises now have clearer paths to production use cases, from payments and funding to settlement and treasury operations.

**This progress has been driven through collaboration.** It reflects collaboration across fintechs, financial institutions, payment platforms, regulators and policy makers willing to engage constructively with a technology that is maturing in real time. The progress of the past year also reflects the contributions of partners across the ecosystem, whose willingness to engage thoughtfully has helped move stablecoin adoption from concept to reality.

We believe the coming decade will be shaped by stablecoins becoming modern payment rails, by tokenization continuing its shift from promise to practice, and by crypto embedding itself into everyday financial workflows until it is largely indistinguishable from traditional rails. Regulation will mature alongside this growth. Harmonization will take time, but the direction is clear, and the ability to operate compliantly across borders will increasingly determine who can scale.

That reality guides our focus. zerohash provides the infrastructure that allows institutions to launch, scale, and operate stablecoin and digital asset products with compliance, reliability, and global reach built in. Our ambition is not to make crypto louder, but to make it work quietly and reliably within the systems people already trust.

The mission has not changed. But the era we are building for has evolved. The foundations of the next generation of financial rails are being laid right now. We invite our partners, customers, regulators, policy makers, and peers across the industry to help shape what comes next. The work ahead is substantial, but so is the opportunity.

Same mission. New era.

Edward Woodford

# Accelerating your stablecoin strategy with zerohash

zerohash builds the regulated infrastructure that enables digital assets to operate inside real financial systems. Since 2017, zerohash has focused on making crypto usable at institutional scale—securely, compliantly, and globally—so companies can power modern money movement without rebuilding their financial stack.

## How It Works

zerohash abstracts the complexity behind custody, compliance, liquidity, settlement, and reporting. Partners integrate once and gain access to a unified platform designed to operate across jurisdictions, use cases, and regulatory regimes.

## Who We Serve

Fintechs, brokerages, payment platforms, asset managers, marketplaces, enterprises, and digital-native platforms building the next generation of financial products.

# Interested in exploring how digital assets and stablecoins can support your business?

Get in touch to discuss opportunities, use cases, and how modern financial infrastructure can be deployed safely and at scale. Visit zerohash.com or contact@zerohash.com to learn more.

**$65B**
Transaction volume Settled

**200+**
Jurisdictions Supported

**5M+**
Users served

**100+**
Assets Supported

**99.9%**
Uptime

Interactive Brokers · SHIFT4 · stripe · Franklin Templeton · Kalshi · Félix · lightspark

+ many more

zerohash

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