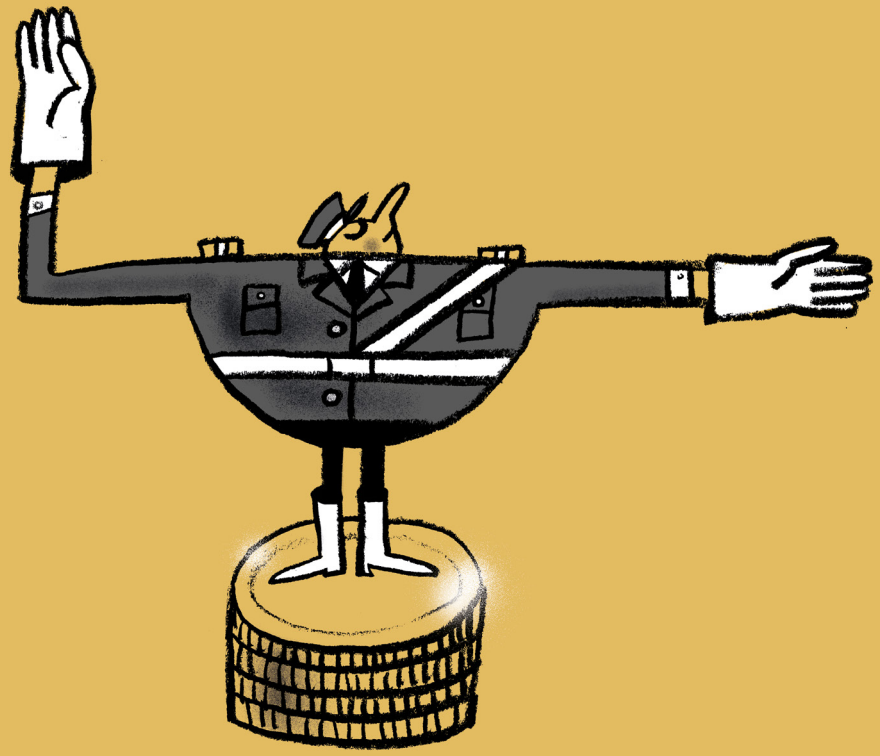


Global Stablecoins Report 2026

From Hype to Utility:
How Stablecoins Are Reshaping Payments for Banks, Merchants, PSPs, and Fintechs

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RELEASE VERSION 1.0
MARCH 2026
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Why crypto and why at this moment?

A decade ago, *crypto* was an enigmatic concept. Only a handful of people understood how it worked, decrypting its complexities and imagining its potential.

Today, the same word sits at the centre of financial innovation. Governments are regulating them, banks are piloting new initiatives, fintechs are building infrastructure around them, and corporates are beginning to move real value through these systems.

At the heart of this transition lies a specific development that is rapidly gaining ground: **stablecoins**. Designed to combine the benefits of digital currencies with the stability of traditional money, stablecoins are typically pegged to traditional fiat currencies, such as the US dollar or the euro, and backed by reserve assets. This makes them fundamentally different from unbacked crypto-assets, whose value tends to fluctuate significantly.

Stablecoins are increasingly used in cross-border settlement, treasury operations, merchant payouts, and new forms of digital commerce, as well as for purchasing goods and services. They represent one of the first blockchain-based instruments to demonstrate clear product-market fit in payments.

This is why the **Global Stablecoins Report 2026** was created – to guide readers through the stablecoin landscape, covering fundamentals, real-world use cases, regulation, fraud, and compliance. As stablecoins move from experimentation toward adoption, understanding their implications has become essential for all key players across the payment ecosystem.

Moreover, in 2025, we published the **Web3 Payment Acceptance Report 2025 – Key Insights for Banks, Merchants, and PSPs**, which offers a broader view of Web3 payments and digital assets. The present report, however, focuses specifically on stablecoins as an emerging layer of global payment infrastructure.

Setting the scene: stablecoins as the growth engine of Web3

Stablecoins are no longer a peripheral segment of digital assets; they are becoming a structural component of the evolving payments landscape.

Market statistics illustrate this shift clearly – **total stablecoin market capitalisation is approaching USD 317.9 billion in 2026**, with projections suggesting it could exceed **USD 2 trillion in the coming years as institutional participation accelerates**. ➔

Major payment networks and financial institutions are already engaging with stablecoin-linked flows, facilitating billions of dollars in crypto-related purchase and settlement volume. For example, SG-Forge and Swift are collaborating on initiatives that demonstrate the shift from blockchain experimentation toward industrial deployment, showing that legal, regulatory, and technical elements can evolve together.

What began as crypto-native liquidity infrastructure is rapidly moving toward mainstream financial integration.

The numbers tell the story. In 2024, Triple-A launched **a global digital currency ownership report** showing that **over 560 million people own cryptocurrencies**. By 2026, that number had grown to **700 million people**, representing approximately **8.5% of the population**.

The appeal of stablecoins lies in their operational efficiency: near-instant settlement, 24/7 availability, lower transaction costs, and transparent on-chain traceability. These characteristics directly address long-standing frictions in global payments – particularly cross-border settlement delays, reconciliation complexity, and fragmented liquidity.

As OpenPayd states, *the immediate beneficiaries are those in high-cost, high-friction corridors. In Sub-Saharan Africa, the cost to send a USD 200 remittance can exceed 8%, while the global average remains above 6%. Stablecoins can reduce costs by over 75% in many cases – going as low as 0.5% when paired with reliable on- and off-ramps.*

How stablecoins impact banks, merchants, and PSPs

For banks, stablecoins introduce both strategic opportunity and structural challenge. They enable faster and programmable settlement layers, deposit instruments, and participation in tokenized financial ecosystems. At the same time, they raise questions around funding models, customer deposits, and the evolving role of banks in money creation and distribution.

Emerging regulatory frameworks – such as the GENIUS Act in the US and MiCA in the EU are beginning to provide clarity around issuance requirements, reserve backing, governance, and compliance obligations, enabling financial institutions to engage with more certainty.

For example, **SG-FORGE and Swift recently reached a major milestone** by completing a live trial for the exchange and settlement of tokenized bonds using both fiat money and regulated digital currencies. The initiative demonstrated that established financial market infrastructures can interoperate with blockchain-based platforms without requiring institutions to abandon existing systems.

For merchants, stablecoins come with alternative acceptance rails with potential cost and speed advantages. They enable global reach without traditional currency →

conversion complexity, faster settlement of online and cross-border sales, and new digital-native commerce models such as programmable payments, micropayments, and instant payouts.

Several companies are already working in this direction: Ingenico, along with WalletConnect, enables payment providers and merchants to easily and compliantly accept stablecoin and crypto payments without requiring merchants to adopt new devices or redesign their checkout flow. Additionally, Triple-A delivers real-time cross-border payments without requiring merchants to hold or manage cryptocurrencies directly. Worldline highlights the diverse benefits of stablecoins: cross-border supplier payments, multi-currency treasury management, and programmatic payments.

For PSPs, stablecoins enable reimagined settlement and orchestration flows, including real-time settlement between counterparties, simplified cross-border treasury flows, and new value-added services around wallet integration, compliance monitoring, and on/off-ramp infrastructure. Volante is one of the companies already implementing these capabilities.

Today, a customer sending money internationally may have several options, including traditional bank transfers, remittance providers, card-based solutions, and stablecoins. Each option comes with different fees, FX spreads, settlement times, liquidity implications, and compliance requirements.

AI can analyse these variables in real time and determine the optimal route for a specific transaction. This includes deciding whether to use a stablecoin, which issuer or network to select, and when to convert between fiat and digital assets. Factors such as transaction value, urgency, liquidity conditions, and counterparty location can all be evaluated dynamically.

Experts from Unlimit reflect on the fact that AI amplifies this value by automating compliance, routing payments dynamically across stablecoin networks, optimising FX and liquidity positions, and detecting fraud in real time.

For example, AI-driven treasury systems can automatically rebalance USDC and EUR-denominated stablecoin holdings across multiple chains based on transaction costs, settlement speed, and liquidity depth, or trigger enhanced sanctions screening before settlement via programmable controls. When integrated into enterprise systems such as SAP, these combined rails can materially accelerate processing while reducing operational overhead.

This form of smart routing is where stablecoins and AI intersect most powerfully. Together, they extend the orchestration stack, enabling more flexible, transparent, and efficient global money movement while preserving the controls banks require.

Guiding the stablecoin conversation

Our report aims to provide banks, merchants, and PSPs with a clear and practical →

understanding of stablecoins as payment infrastructure, wealth preservation, and liquidity management across the digital economy.

Specifically, it seeks to:

- Explain how stablecoins work and how their value chain is structured across issuance, infrastructure, and payment layers.
- Analyse regulatory, compliance, and fraud considerations shaping adoption across the landscape.
- Explore the geopolitical dimension of currency-backed digital assets and their implications for monetary influence.
- Outline strategic and operational implications for financial institutions, merchants, and payment providers.
- Offer an overview of the adoption pathways and decision frameworks for organisations evaluating stablecoin integration.

Rather than approaching stablecoins only from a technical perspective, our report focuses on their operational and strategic relevance within the evolving payments ecosystem. Moreover, the fact that stablecoins are already being used for real-world transactions highlights that adoption has already begun.

For example, in January 2026, **a café in Lisbon** became one of the first merchants to accept stablecoin payments through standard point-of-sale terminals, the same hardware already used for card transactions worldwide. A customer scanned a QR code at the terminal, approved payment in their wallet, and the merchant received settlement in their preferred currency instantly.

The customer wasn't a crypto hobbyist. They were a freelance designer paid in stablecoins for international work, spending directly from their wallet without first converting funds through banks or exchanges. This example illustrates how partnerships such as Ingenico and WalletConnect Pay combine distribution, trust, accessibility, and technology to deliver digital currency payments that function optimally at checkout.

Report roadmap

Global Stablecoins Report 2026 is structured as a journey, moving readers from the basics of stablecoins to practical applications, regulatory insights, and a strategic outlook for the future.

Chapter 1 opens with an overview of the stablecoins in 2026 and their journey from experimentation to institutional adoption. It then unpacks **stablecoin fundamentals**, covering definitions, categories, and the value chain, including issuance, infrastructure, payments, and market structure, alongside the evolving role of institutional players in the stablecoin ecosystem.

Chapter 2 moves to practical applications, examining **enterprise use cases and efficiency gains across B2B payments, treasury operations, and global payouts**. →

from cross-border flows and FX innovation to merchant acceptance and payment design, it illustrates how stablecoins are shaping new commerce models and enabling more efficient global transactions.

Infrastructure and orchestration are highlighted in **Chapter 3**, with a focus on how stablecoins integrate with traditional financial systems. Topics include bridging TradFi and Web3 payments, payment orchestration, smarter global routine, and the role of Web 2.5 in enabling optimal cross-border payments.

No exploration of payments would be complete without risk considerations. **Fraud, compliance, and risk management** are highlighted in **Chapter 4**. AML infrastructure adaptation, fraud risks, governance challenges, and broader implications for financial systems are analysed in this chapter.

Finally, the report concludes with **a forward-looking perspective**, highlighting key lessons and showing how collaboration across banks, merchants, and PSPs can help overcome operational, regulatory, and market challenges while enabling adoption and strategic growth.

Throughout, the narrative is designed to be more than a technical manual – it tells the story of stablecoins as they move from niche assets to core components of the payment system.

Looking ahead

Stablecoins are here to stay – not as replacements for traditional payment systems, but as complementary rails within the broader financial ecosystem.

For banks, the challenge is integrating stablecoins alongside deposits and settlement systems while navigating evolving regulations. Strategic planning and foresight are essential.

For merchants, the opportunity lies in assessing acceptance, operational efficiency, and cost impact – and understanding how stablecoins can make that possible.
For PSPs, stablecoins offer a chance to reimagine orchestration, compliance, and risk frameworks, enabling optimal integration between wallets, merchants, and banks while ensuring security and regulatory compliance.

Across all players, the lesson is clear: success will come from anticipation rather than reaction. Institutions that understand the landscape early and develop flexible strategies will not only adopt stablecoins efficiently but can also play an important role in the evolution of digital payments.

Whether you are exploring this rapidly expanding topic in fintech or evaluating issuance, acceptance, or integration, this report provides the context needed to navigate the evolving stablecoin ecosystem. Thank you for downloading the report, and we hope you enjoy reading it.

Table of Contents

3 **Foreword**

9 **Stablecoin Foundations and Market Structure**

10 **Stablecoins in 2026: from Experimentation to Enterprise Adoption** | Prashant Kher, EY-Parthenon

15 **Stablecoin Fundamentals** | Neira Jones

23 **Liquidity Infrastructure Is Central to Stablecoin Issuance** | Cactus Raazi, B2C2

26 **Stablecoins in Practice: Enterprise and Cross-Border Use Cases**

27 B2B and Treasury Transformation

28 **Stablecoins as Infrastructure: How B2B Payment Platforms Can Modernise Cross-Border Settlement** | Avinash Chidambaram, Cybrid

31 **The Role of Stablecoins in Global Payments: Coexistence or Competition with Traditional Rails** | Interview with David Rosa, Rapyd

34 Cross-Chain and FX Innovation

35 **How Cross-Chain Stablecoin Settlement Is Disrupting FX – Insights from OpenPayd** | Interview with Lux Thiagarajah, OpenPayd

38 **Stablecoins and Cross-Border Flows: the New Rails for Global Commerce** | Interview with Wolf Ruzicka, Unlimit

41 **Mind the Gap: the Geographic Reality of Stablecoin Payments** | Thibault Pelé and Peter Romaniuk, Worldline

44 Merchant Acceptance and Commerce

45 **Stablecoins Are Finally Reaching Everyday Commerce** | Autumn Flora and Steven Dolcemaschio, Ingenico and WalletConnect

48 **Designing Stablecoin Payment Flows: from Acceptance to Payouts** | Eric Barbier, Triple-A

51 **Infrastructure and Orchestration**

52 **SG-FORGE and Swift: Bridging TradFi and Web3 Payments** | Jean-Marc Stenger, SG-FORGE

55 **Stablecoins and Payments Orchestration: Smarter Global Routing** | Interview with Nadish Lad, Volante Technologies

58 **Bridging the Trust Deficit: Web2.5 and the Future of Cross-Border Payments** | Interview with Pei Ling Tin, MetaComp

61 **Compliance, AML and Risk**

62 **How to Adapt AML Infrastructure for Stablecoins** | Interview with Ross Freiman-Mendel, Persona

65 **Stablecoin Governance Risks, Fraud Vulnerabilities, and Monetary Sovereignty** | Kamal R. Hubbard, CageChain Media Group, LLC

68 **From Innovation to Integration**

69 **From Speed Skating to Stablecoins: the Race to Modernise Payment Rails** | Mirela Ciobanu, The Paypers

Stablecoin Foundations and Market Structure

Stablecoins in 2026: from Experimentation to Enterprise Adoption



Prashant Kher
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Prashant is the Digital Assets Strategy & Transactions Leader at EY-Parthenon, advising banks, asset managers, fintechs, and crypto firms on growth. He leads EY-Parthenon's Digital Assets go to market across crypto, blockchain, and GenAI. EY is a global professional services organisation focused on building a better working world by creating long term value and trust in capital markets through assurance, consulting, tax, and strategy.

2025 marked the year that stablecoins moved from experimentation into early-stage enterprise adoption. Once viewed as a niche innovation tied to crypto markets, they are increasingly seen by financial institutions and corporates as practical tools for payments, treasury management, and liquidity optimisation. This shift is driven by measurable cost savings, faster settlement, and greater regulatory clarity. As a result, stablecoins are beginning to reshape how money moves across borders and balance sheets.

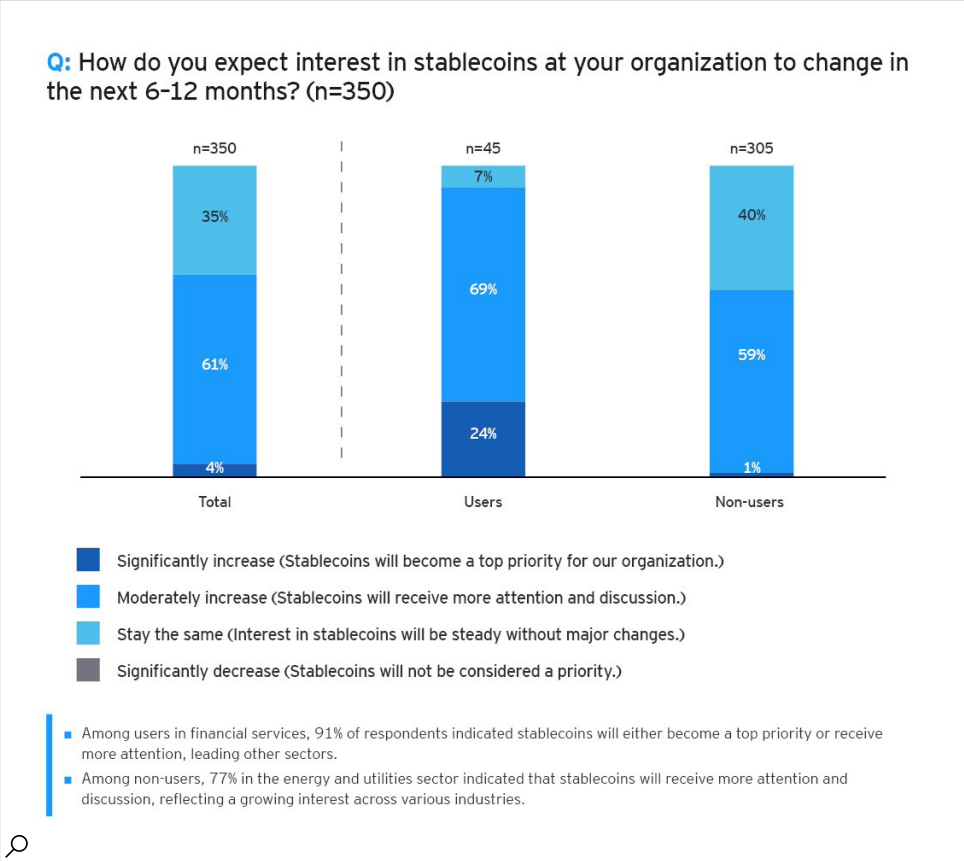
While adoption remains limited in absolute terms, momentum is building, and the strategic implications for banks, merchants, and payment service providers (PSPs) are becoming clearer.

Adoption accelerates from a low base

Entering 2026, awareness of stablecoins among enterprises is nearly universal, yet active usage remains modest. According to a recent **EY-Parthenon survey on stablecoins**, only a minority of financial institutions and corporates currently use stablecoins in production, but more than half of non-users expect to begin within the next six to twelve months, signalling a potential inflection point.

Importantly, this interest is not speculative. Instead, it reflects growing confidence that stablecoins can solve concrete operational challenges in payments and treasury functions. Early adopters are demonstrating tangible benefits, reducing →

perceived risk for the next wave of institutions. Stablecoins are no longer theoretical; rather, they are increasingly embedded in transformation roadmaps.



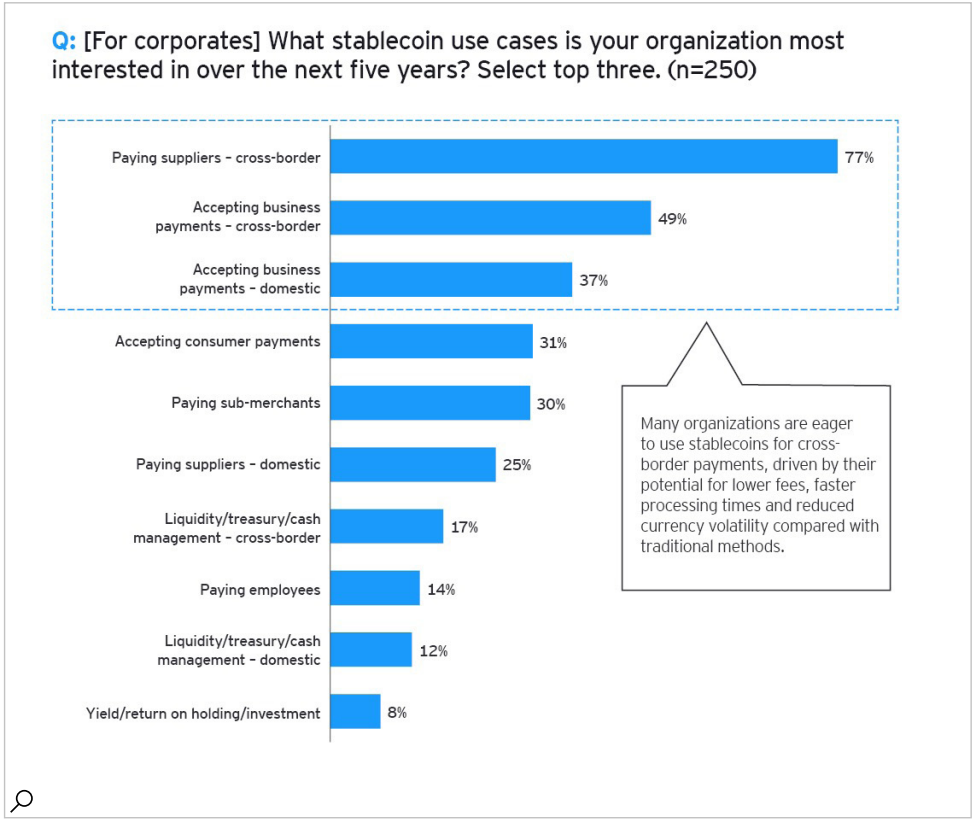
Cost savings and speed anchor the value proposition

Two benefits dominate the stablecoin adoption narrative: cost reduction and settlement speed. Among organisations already using stablecoins, 41% report cost savings of 10% or more compared with traditional payment methods. These savings are most pronounced in cross-border B2B transactions, where correspondent banking fees, FX spreads, and reconciliation costs are highest.

Speed is equally compelling. Stablecoins enable near real-time, 24/7 settlement, removing reliance on banking cutoffs and multi-day cycles. For corporates with global supply chains, this can improve working capital efficiency and reduce trapped liquidity. For financial institutions, faster settlement supports new service models tied to real-time payments, liquidity provision, and treasury optimisation. These advantages are increasingly seen as structural rather than incremental.

Cross-border payments lead enterprise use cases

To date, stablecoin adoption has been concentrated in cross-border use cases. Paying overseas suppliers, accepting international B2B payments, and managing cross-border treasury flows account for most current and planned deployments. This focus reflects persistent inefficiencies in the global cross-border payments ecosystem, where cost, delay, and opacity remain entrenched. →



Stablecoins offer a credible alternative by combining blockchain-based settlement with price stability anchored to fiat currencies such as the US dollar and euro. While consumer-facing use cases are gaining interest, enterprise adoption in 2026 remains centred on back-office and treasury operations, where return on investment (ROI) is clearer and operational risk can be more tightly controlled.

Regulatory clarity shifts sentiment from caution to action

Regulatory uncertainty has long been the biggest barrier to stablecoin adoption, but that dynamic is changing. Clearer frameworks in key markets, particularly the United States, have materially improved institutional confidence. By 2026, regulation is increasingly viewed as an enabler, especially for bank-issued or bank-distributed stablecoins that meet defined reserve, compliance, and governance standards.

> *Entering 2026, awareness of stablecoins among enterprises is nearly universal, yet active usage remains modest but growing.*

This shift is pivotal. Stablecoins are no longer seen as operating outside the regulated financial system. Instead, they are increasingly treated as regulated financial instruments that can be integrated into existing risk management, compliance, and accounting frameworks. While regional fragmentation persists, the overall direction is toward greater clarity.

Financial institutions reposition across the value chain

For banks and PSPs, 2026 is a year of strategic positioning. The question is no longer whether to engage with stablecoins, but where to play. Most institutions are prioritising infrastructure roles such as on- and off-ramps, wallets, custody, →

and API connectivity, rather than immediately issuing their own stablecoins.

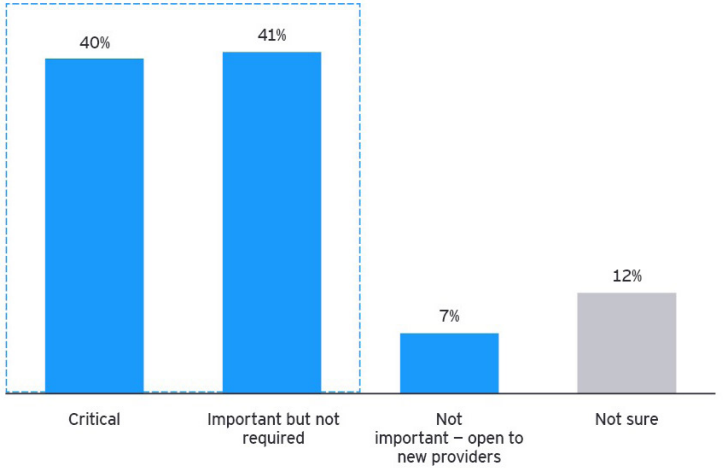
Partnerships are central to this approach. Many institutions are adopting hybrid models that combine in-house capabilities with third-party technology. At the same time, banks are increasingly aware of disintermediation risk. As corporates transact directly on blockchain rails, traditional treasury and payments revenue may come under pressure, making stablecoin enablement both a growth opportunity and a defensive strategy.

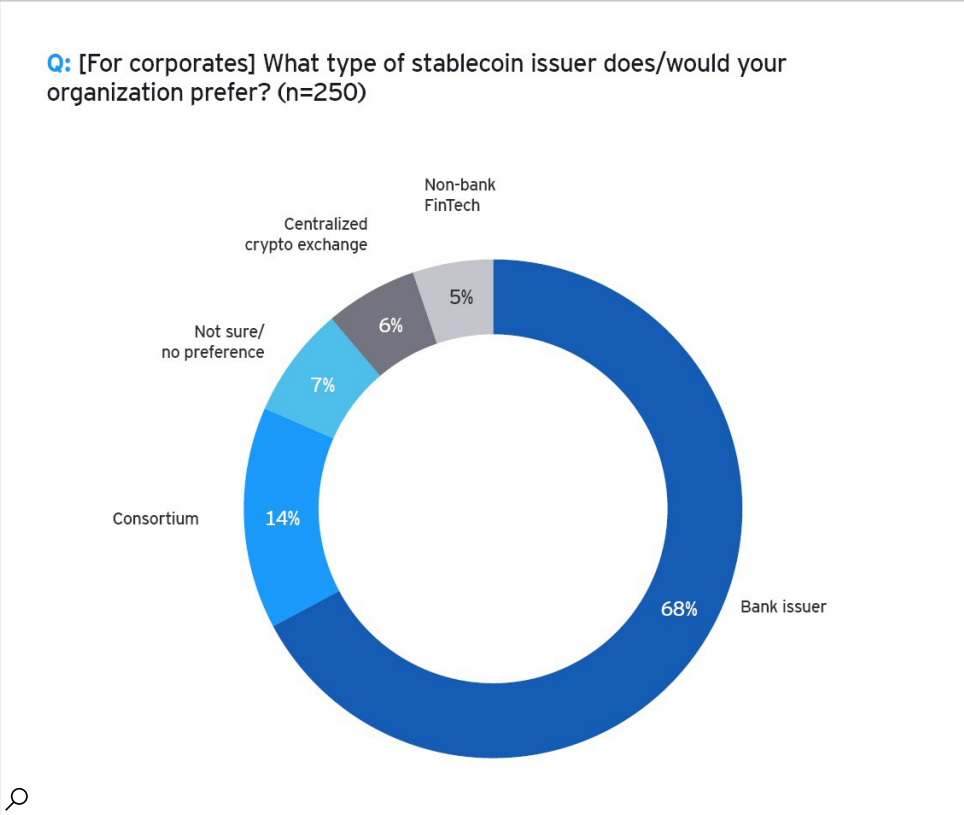
“Regulatory uncertainty has long been the biggest barrier to stablecoin adoption, but that dynamic is changing.

Corporates prioritise integration, trust, and simplicity

Despite rising interest, most corporates do not want to manage stablecoins independently. By 2026, a clear preference has emerged for accessing stablecoin capabilities through existing banking relationships, with 81% of respondents saying this is critical or important. Trust, regulatory alignment, and seamless integration with enterprise resource planning (ERP) and treasury systems remain decisive adoption factors.

Q: [For corporates] How important is it that your existing banking provider supports stablecoin payments? (n=250)





Corporates consistently prioritise interoperability over novelty. Solutions embedded into existing workflows are far more likely to scale than standalone wallets or parallel processes, reinforcing the role of banks and PSPs as orchestrators as payment rails evolve.

Stablecoins move toward mainstream infrastructure

By 2026, stablecoins are no longer fringe instruments, but they are not yet ubiquitous. Adoption remains uneven, concentrated among large, globally active organisations, and forward-leaning financial institutions. Nevertheless, expectations for long-term impact are significant, with industry participants anticipating that stablecoins will account for a meaningful share of global and cross-border payments over the coming decade.

> *“ The question is no longer whether to engage with stablecoins, but where to play.*

As infrastructure matures, regulation stabilises, and integration deepens, stablecoins are poised to become a core component of modern payment architecture. Those who define their role early will be best positioned as stablecoins move from innovation to institution.

The views expressed in this article are those of the author and do not necessarily reflect the views of Ernst & Young LLP or other members of the global EY organisation.

Stablecoin Fundamentals



Neira Jones

Advisor, Keynote Speaker, and Author

With 25+ years in financial services & tech, Neira Jones is a renowned expert in payments, fintech & cybersecurity. A board advisor & speaker, she guides firms on innovation & compliance. An Amazon best-selling author, she's recognised in top influencer rankings & serves on the UK Payment Systems Regulator panel. Fellow of the British Computer Society.

What are stablecoins? Definitions and categories

In the rapidly evolving landscape of digital finance, stablecoins occupy a unique position. They are digital tokens designed to track the value of real-world assets, most commonly fiat currencies like the US dollar, pound sterling, or euro.
Their primary objective is to offer a mechanism for value transfer that combines the speed and programmability of blockchain technology with price stability relative to a reference asset. However, stability is an objective, not an inherent guarantee. While stablecoins aim to avoid the extreme volatility seen in cryptocurrencies like Bitcoin, their ability to maintain a peg depends entirely on their design, governance, and reserve quality. History has shown that when these mechanisms fail, the 'stable' label can quickly become a misnomer. The ecosystem comprises four main categories, each with fundamentally different collateralisation models, risk profiles, and use cases. Understanding these distinctions is essential for anyone evaluating stablecoins as a strategic option.

Fiat-backed stablecoins represent the most widely adopted and operationally mature category for business payments and treasury operations. These tokens aim to maintain a 1:1 value with a fiat currency through direct backing by cash reserves and short-term government securities held by regulated custodians. The issuer mints new tokens only when receiving equivalent fiat deposits and burns them upon redemption. Tether (USDT) and Circle's USD Coin (USDC) exemplify this model.
As of the end of 2025, USDT dominates with a market capitalisation of approximately **USD 186.6 billion**, whilst USDC sits at approximately USD 77 billion. ➔

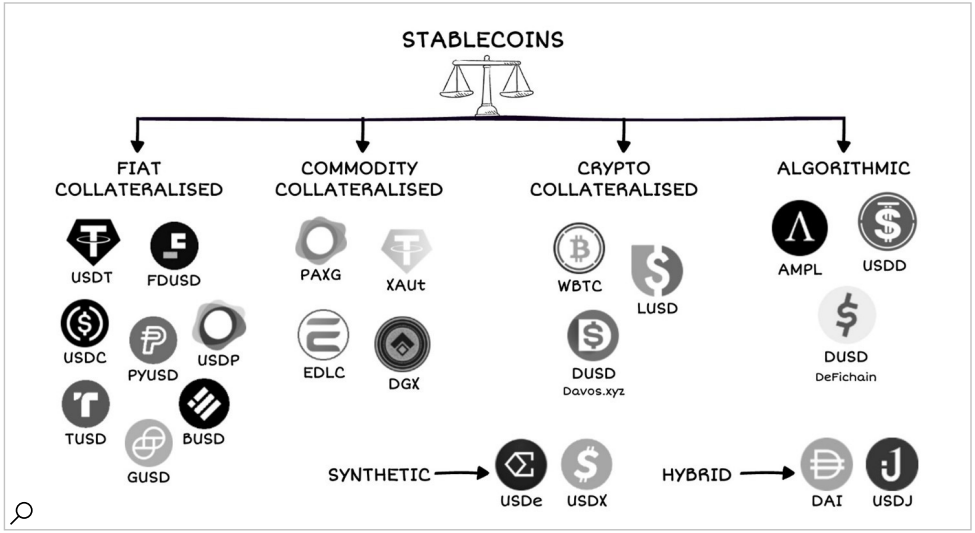
When properly structured, this category offers the highest degree of transparency and regulatory compliance, making it the primary focus for enterprise adoption.

Commodity-backed stablecoins are pegged to physical commodities such as gold or oil. Whilst conceptually interesting for hedging, they remain relatively niche compared to their fiat-backed counterparts.

Crypto-collateralised stablecoins maintain their target value through over-collateralisation by other cryptocurrencies. Because the underlying collateral (such as Ethereum or Wrapped Bitcoin) is volatile, these protocols employ over-collateralisation as a protective mechanism: users might deposit USD 150 of collateral to generate USD 100 in stablecoins, with the excess serving as a buffer against price fluctuations. While innovative, this approach introduces complexity and liquidation risks, making it primarily relevant for decentralised finance (DeFi) rather than mainstream B2B settlements.

Algorithmic stablecoins attempt to maintain their peg through algorithmic mechanisms and incentive structures rather than physical reserves, relying on market participants to arbitrage the price back to its target. This category has a notoriously poor track record, with several high-profile projects collapsing when confidence evaporated, and the algorithms entered 'death spirals' (most notably Terra's Luna in 2022, which lost approximately USD 40 billion in value). These are generally unsuitable for institutional financial applications and in practice confined to speculative contexts.

Synthetic (e.g. USDe, USDX) and **hybrid** (e.g. DAI, USDJ) stablecoins, which combine elements of multiple mechanisms (such as collateralised assets with algorithmic stabilisation or fractional reserves), represent emerging variants that sit between these primary categories, though they remain nascent and are not currently deployed at scale for mainstream institutional payments. This chapter concentrates exclusively on **fiat-backed stablecoins**, as they currently offer the most viable path for B2B transactions, institutional treasury operations, and cross-border payments.



Extract from Beyond Payments – From Centralised to Decentralised and Everything in Between, Neira Jones, March 2025. Chapter 5, Figure 5.11. Main types of stablecoins. © 2024 Neira Jones →

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FEATURE	FIAT-COLLATERALISED	COMMODITY-COLLATERALISED	CRYPTO-COLLATERALISED	ALGORITHMIC	SYNTHETIC
BACKING ASSET	Fiat currencies (e.g. USD)	Tangible assets (e.g. gold)	Cryptocurrencies (e.g. ETH)	None (algorithmically managed)	Various assets (derivatives, other stablecoins)
COLLATERALISATION	Yes, 1:1 with fiat	Yes, 1:1 with commodity	Yes, often over-collateralised (e.g. 1.5:1 or more)	None	Varies (can be multiple assets)
PEG TYPE	Hard peg	Hard peg	Soft peg with fiat	Soft peg with fiat	Soft peg with fiat
REDEEMABILITY AGAINST UNDERLYING ASSET	Usually redeemable for fiat	Often redeemable for physical commodity	Redeemable for crypto collateral	Not directly redeemable	Redeemable based on mechanism (e.g. derivatives, other stablecoins)
ISSUER	Centralised entity	Centralised entity	Decentralised protocols	Decentralised protocols	Decentralised protocols
TRANSPARENCY	High, regular audits	High, regular audits	On-chain verification	Algorithmic transparency	Complex, often on-chain
REGULATION	Typically regulated	Typically regulated	Varies, often less regulated	Typically unregulated	Typically unregulated
MARKET CAPITALISATION	Largest	Moderate	Moderate	Smaller	Emerging
RISK FACTORS	Counterparty risk, regulatory risk, lack of transparency in reserves, bank run risk, smart contract risks (for blockchain interactions)	Counterparty risk, price volatility of underlying commodity, storage and insurance costs, regulatory risk, smart contract risks (for blockchain interactions)	High volatility of collateral, smart contract vulnerabilities, liquidation cascades during market stress, over-collateralisation inefficiency	De-pegging risk during market stress, complex mechanisms may fail, lack of intrinsic value, vulnerability to speculative attacks, smart contract vulnerabilities	Smart contract vulnerabilities, complex mechanisms may be opaque, interdependence on other crypto assets, potential for cascading failures in linked systems
USE CASES	Payments, remittances, trading pair on exchanges, store of value	Store of value, commodity exposure in crypto markets, trading	DeFi applications, lending, borrowing, yield farming	DeFi applications, experimental finance models	Complex DeFi strategies, derivatives trading, risk management
EXAMPLES	USDT, USDC, PYUSD	PAXG, XAUt	WBTC, LUSD, DUSD (Davos.xyz)	USDD, DUSD (Defichain), AMPL	USDe, USDX

Extract from Beyond Payments – From Centralised to Decentralised and Everything in Between, Neira Jones, March 2025. Chapter 5, Table 5.2. Comparing stablecoins. © 2024 Neira Jones

The stablecoin value chain explained

Stablecoins do not exist in isolation. Rather, they operate within a complex ecosystem where value flows through multiple layers of infrastructure, from issuance through to end-user adoption. Understanding this value chain is essential for anyone seeking to evaluate stablecoins strategically or implement them operationally.

Issuance and reserve management

At the foundation of the stablecoin value chain sits the issuer: the entity responsible for creating and destroying stablecoins whilst managing the reserves that back them. Major issuers, including Tether, Circle, Paxos, and First Digital Trust, operate as registered financial entities, often holding banking licences or operating under regulatory frameworks that permit them to issue electronic money tokens.

The issuer's primary responsibility is custodial integrity. For fiat-backed stablecoins, reserves must be held at regulated financial institutions, segregated from the issuer's own corporate funds, and regularly audited. Circle has pioneered transparency by publishing daily attestations of USDC reserves, whilst Paxos maintains third-party audits. This reserve backing provides the foundation for institutional trust, though it is not without risk; the safety of the stablecoin is ultimately tied to the creditworthiness of the custodians holding the cash and bonds. ➔

Neira Jones

Reserve composition matters enormously. High-quality reserves consist primarily of cash and short-term government securities from stable sovereigns (US Treasuries, UK gilts, German Bunds, or comparable instruments), which provide liquidity without introducing significant credit risk. Conversely, when reserves include corporate debt, equities, or longer-duration instruments, both credit risk and liquidity risk increase materially, particularly during market stress when redemption pressures intensify, and exit velocity accelerates.

> *“ Stablecoins are not replacing finance. They are quietly rewiring it from within.*

Infrastructure and blockchain networks

Once issued, stablecoins exist as tokens on distributed ledger networks. The choice of blockchain infrastructure fundamentally shapes the stablecoin’s speed, cost, and security.

Major blockchain networks hosting stablecoins include Ethereum (the largest by volume, offering vast liquidity for institutional transfers), Solana (known for high speed and low transaction costs, attracting high-frequency settlement), and Tron (significant transaction volume, particularly in Asia-Pacific). Multi-chain deployment has become standard practice, enabling users to choose the network matching their specific needs, whether that is the deep liquidity of Ethereum for large institutional transfers or the low fees of Solana for high-frequency settlements.

Infrastructure providers represent the critical ‘plumbing’ layer. **Fireblocks** specialises in digital asset custody and settlement infrastructure, enabling institutional clients to securely hold stablecoins whilst automating complex treasury operations. Companies like **Chainalysis** provide blockchain monitoring and compliance intelligence, whilst **BitGo** offers institutional-grade custody solutions. These providers handle the unglamorous but essential work of ensuring stablecoins can be integrated into institutional operational frameworks securely.

Distribution and access

Stablecoins reach end users through multiple channels, including on-ramp platforms, exchanges, and wallet solutions. Centralised exchanges (CEXs), including Coinbase, Binance, and Kraken, act as the primary entry point, where customers can purchase stablecoins with fiat currency and hold them in custodied wallets. Decentralised exchanges (DEXs) and automated market makers (AMMs) like Uniswap enable peer-to-peer swaps of stablecoins against other cryptocurrencies or tokens, operating 24/7 without custodial intermediaries. Non-custodial wallets such as MetaMask provide users with direct control over their private keys and stablecoin holdings, whilst white-labelled wallet providers like MoonPay and Privy enable applications and merchants to integrate stablecoin functionality into their platforms without significant technical investment. →

Neira Jones

Merchant acceptance and enterprise payments

A distinct layer comprises fintechs and payment processors that facilitate merchant acceptance and enterprise-level usage. Companies like Stripe, Checkout.com, Worldpay, and Nuvei have integrated stablecoin settlement capabilities directly into their merchant acquiring infrastructure. This allows a merchant to accept a card payment in fiat currency but receive the final settlement in USDC, enabling faster access to working capital and reduced banking delays. Since 2022, Checkout.com has allowed merchants to settle transactions in stablecoins, demonstrating how digital assets can augment existing payment flows rather than replacing them. Similarly, Worldpay, partnering with Visa and blockchain networks including Solana and Ethereum, shows how incumbents are using stablecoins to improve back-end settlement speeds between issuers and acquirers.

Institutional services and integration

Stablecoin-as-a-Service (SCaaS) providers represent an emerging category focused on simplifying institutional deployment. Rather than building native blockchain capabilities, SCaaS providers package issuance, custody, and compliance into managed services, allowing brands and banks to launch their own stablecoins without developing extensive in-house blockchain expertise. Providers such as Paxos (which powers PayPal's PYUSD), Anchorage Digital, and Quantoz (operating under European regulatory frameworks) exemplify this model, enabling institutions to offer branded stablecoins whilst outsourcing the technical complexity.

Rather than resisting stablecoins, major banks are actively reshaping the landscape by issuing proprietary tokens and building blockchain infrastructure themselves. JP Morgan **has deployed JPM Coin** for institutional settlements and is testing deposit tokens on public blockchains.

> *"Stability is an ambition, not a guarantee. Everything depends on design and governance.*

Santander is exploring retail-accessible stablecoins through Openbank, whilst leading a consortium of international banks investigating the issuance of '1:1 reserve-backed digital money'. SWIFT, traditionally a messaging network, is **co-leading Project Agorá** with the BIS and 41 private firms to tokenize cross-border payments on a unified ledger. This transformation reveals a critical insight: rather than being displaced by stablecoins, traditional financial institutions are actively shaping the future of digital value transfer by becoming issuers and infrastructure builders themselves. The competitive dynamic is not 'stablecoins vs. traditional finance', but rather 'traditional finance integrating stablecoins into their core operations'.

End-user adoption patterns

At the terminus of the value chain sit the ultimate users. Adoption patterns differ dramatically across segments. →

Neira Jones

Institutional adoption has accelerated across regions. According to **a Fireblocks survey of 295 financial institutions conducted in March 2025**, adoption rates vary significantly: 50% in North America, 53% in Asia-Pacific, 58% in Europe (using or planning to use stablecoin payments), and 71% in Latin America.

> *Stablecoin adoption is no longer a single market story. Institutions across Latin America, Europe, Asia, and North America are switching it on.*

B2B payments represent the largest use case globally, reaching USD 36 billion in annualised payment volume, with cross-border flows accounting for approximately half of all stablecoin transaction volume, driven by the compelling value proposition of faster settlement and 24/7 availability. However, this must be contextualised within the broader cross-border payments landscape. Global companies transfer nearly USD 23.5 trillion across borders annually, incurring approximately USD 120 billion in transaction fees. Against this scale, stablecoins represent less than 0.2% of total cross-border flows. In Latin America, particularly, firms engaged in **cryptocurrency activities cite cross-border payments as their primary use case**, indicating adoption momentum within the cryptocurrency ecosystem, yet reflecting adoption among a subset of digitally native businesses rather than wholesale displacement of traditional cross-border infrastructure.

Retail adoption, by contrast, remains nascent. Data indicates that **only 10% of on-chain stablecoin transactions originate from genuine retail participants**, with the vast majority driven by trading, arbitrage, and institutional flows. Yet retail **stablecoin transfers under USD 250 reached record levels in 2025**, with USD 5.84 billion transacted in August alone, suggesting expanding grassroots engagement. The **average USDT transaction stands at approximately USD 4,920**, with substantial regional variation. Cross-border institutional transfers in North America average USD 35,016, whilst **Asia-Pacific institutional flows average USD 11,493**. This distribution reflects a market where retail participation is growing in absolute terms, yet remains structurally dominated by professional and institutional activity.

Examples across the value chain

The ecosystem demonstrates sophisticated integration across multiple layers. **Coinbase** operates across multiple value chain layers simultaneously: as an exchange providing liquidity, as a qualified custodian securing stablecoin holdings, and as an equity stakeholder in Circle, the primary USDC issuer. This multi-layered engagement demonstrates how exchanges have evolved beyond simple trading platforms into comprehensive infrastructure providers within the stablecoin ecosystem. ➔

Neira Jones

Checkout.com exemplifies the merchant processor layer. Since launching its stablecoin settlement solution in 2022 in partnership with Fireblocks, it became the first payment service provider to **offer automatic fiat-to-stablecoin conversion for merchants**. During its initial pilot, Checkout.com facilitated settlement of over USD 300 million in USDC and enabled 24/7 weekend merchant payouts, breaking the traditional 9-to-5 settlement window.

Worldpay, the global payments processor handling USD 2.5 trillion in annual transactions, expanded into stablecoin settlement early. In April 2022, it became the first global merchant acquirer to offer direct USDC settlement. In May 2025, **Worldpay partnered with BVNK to enable stablecoin payouts to customers across 180+ markets**, allowing corporate clients to make near-instant cross-border payments without holding or managing digital assets directly.

Shopify has emerged as a major merchant platform for stablecoin adoption. In June 2025, Shopify launched early access to USDC payments on Coinbase's Base network, allowing merchants worldwide to accept USDC through Shopify Payments and Shop Pay whilst receiving settlements in local currency without foreign transaction fees. **The integration includes 1% cashback incentives for customers**.

PayPal expanded stablecoin reach through its 'Pay with Crypto' feature, launched in July 2025, enabling US merchants to accept over 100 cryptocurrencies, including USDC and USDT, with automatic conversion to USD or PayPal's PYUSD stablecoin. The **service offers 0.99% merchant fees (approximately 90% cheaper than credit card rates)** with settlement within minutes.

Fireblocks exemplifies the infrastructure provider role. By offering digital asset custody and settlement automation, they **enable banks and corporates to handle stablecoins without managing private keys directly**.

> *"Only 10% of stablecoin activity is retail. The rest powers the institutional economy.*

Stripe's Crypto Payments offering enables businesses to accept stablecoins across Solana, Ethereum, and Polygon, with settlement converting to USD in the merchant's Stripe balance and **transactions finalising in under one second on Solana with fees below one cent**.

These examples illustrate a consistent pattern across the stablecoin ecosystem: rather than wholesale replacement of traditional finance, stablecoins are being integrated as complementary tools within existing payment and treasury infrastructure. Exchanges, processors, and infrastructure providers each occupy distinct layers of the value chain, collectively enabling institutions to leverage stablecoins where they deliver clear operational advantages. →

Neira Jones

Conclusion

Stablecoins represent a technological evolution in value transfer, particularly for cross-border and B2B settlements. However, they function as complementary tools within the payment ecosystem rather than a wholesale replacement for traditional finance. The value chain spans from issuer-level reserve management through blockchain infrastructure, distribution platforms, merchant processors, and institutional service providers, ultimately serving a market that is currently dominated by institutional rather than retail demand.

> *Traditional finance is not being replaced. It is building the rails for the tokenized future.*

The evidence throughout this chapter reveals integration rather than disruption. Traditional payment processors and global acquirers are becoming active participants in the tokenized economy, partnering with blockchain networks to augment their capabilities. Yet stability remains an objective, not a guarantee. Retail adoption, despite record transfer volumes, reflects the persistent psychological and practical barriers to mainstream use.

For decision-makers, the strategic imperative is to evaluate stablecoins rigorously within specific use cases where they deliver measurable value: cross-border B2B flows, treasury operations, and merchant settlement. Success depends on a clear-eyed assessment of both capabilities and risks.

Liquidity Infrastructure Is Central to Stablecoin Issuance



Cactus Raazi
CEO, Americas
B2C2

B2C2 is a leading institutional digital asset liquidity provider, delivering deep, reliable pricing and seamless execution 24/7/365. The firm trades USD 1B+ in stablecoins daily and serves banks, asset managers, hedge funds, exchanges, and payments companies globally. Cactus Raazi is CEO of the Americas, driving business strategy and institutional relationships.

The stablecoin market is currently dominated by USD-backed giants like Tether and Circle. This concentration reflects the dominance of the initial use case of digital currency markets - to facilitate trading of crypto on exchanges. What comes next is a multi-issuer, multi-use case ecosystem where stablecoins transition into essential financial infrastructure.

From digital dollars to embedded infrastructure

Stablecoins began as proxies for fiat currency—digital dollars for crypto traders. They now represent a leap forward in the utility of money movement, facilitating instant settlement without intermediaries, slippage, or extra cost. And they're programmable—enabling new use cases for ecommerce, loyalty programs, split payments, and automation.

It's no surprise we've seen IPOs from stablecoin companies, announcements from tier-1 banks, and the emergence of dedicated paytechs. As this market matures, a variety of stablecoins will emerge, driven by six converging forces.

1. Remittances

In regions plagued by currency volatility or capital controls, stablecoins are increasingly the infrastructure for diaspora remittances. An individual in the USA can exchange USD to USDT quickly and efficiently, then transfer the funds abroad nearly instantly. The recipient can leave funds in their wallet and off-ramp to local currency as needed. If a local currency depreciates rapidly, a stablecoin pegged to a stable currency offers immediate utility. Expect acceleration from MTOs, cross-border payments companies, and banks responding to ground-level economic pressure. →

> *Fragmentation without interoperability creates slippage and friction, undermining the efficiency stablecoins promise.*

2. Mainstream finance

Bitcoin plays an increasingly important role as a commodity. The US government now holds the world's largest strategic BTC reserve, and cryptocurrency has become an important new asset class for forward-thinking managers. Crypto-linked ETFs continue launching, creating new entry points for institutional capital. Retail-focused banks like Revolut, SoFi, and Nubank have integrated crypto services. Each of these developments requires efficient on-ramps and settlement tools—roles that stablecoins are uniquely positioned to fill.

3. Sovereignty and efficiency

Governments and institutions have clear incentives to issue EUR-, GBP-, and regionally-linked alternatives. Motivations include reducing dependence on dollar liquidity, preserving monetary sovereignty, and operating within domestic or regional regulatory frameworks. The challenge lies in creating sustainable economic models that incentivise participation without sacrificing stability, liquidity, utility, or regulatory compliance.

4. Tokenized deposits

Although it's still early, traditional financial institutions are experimenting with tokenized bank deposits to enable real-time settlement, reduce prefunding requirements, and improve capital efficiency. Rather than disrupting existing bank money, this approach extends it onto blockchain rails. The result is a faster, cheaper settlement without abandoning the regulatory safeguards banks operate under.

5. Bank issued stablecoins

Beyond internal tokenization, banks will also issue stablecoins designed for cross-platform settlement and interaction with external markets. This is a competitive play: owning client relationships, achieving instant settlement, and maintaining control over compliance and KYC processes. When banks issue instruments, they directly control, reduce dependency on third-party payment rails, and preserve regulatory oversight. →

“ The market’s evolution depends not just on who issues stablecoins, but on who enables them to function together.

“ The stablecoin explosion is coming. The only question is whether the infrastructure exists to make it work. It does. We built it.

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6. Corporate stablecoins

Corporates and tech platforms see stablecoins as tools to improve operational efficiency and retain control over their customers’ user experience. Purpose-built tokens can accelerate payments, power customer loyalty programs, and reduce reliance on legacy payment networks. Companies with global reach and large user bases—think ecommerce giants, remittance platforms, or gaming ecosystems—have the motivation to launch their own stablecoins.

Fragmentation is inevitable—liquidity is not

This multi-issuer future brings a critical challenge: fragmentation. As more entities launch stablecoins across different currencies, blockchains, and use cases, the system becomes operationally complex. Moving value between stablecoins, without ensuring sufficient liquidity, could become costly and cumbersome. Fragmentation without interoperability creates slippage and friction, undermining the efficiency that stablecoins promise.

The liquidity layer

That’s where market makers like B2C2 provide the solution. We trade ~USD 1 billion in stablecoins daily and have processed over USD 2 trillion since 2015. These volumes are linked to crypto trading and market making for some of the world’s largest institutions. We recently launched PENNY, our stablecoin swap solution, to enable zero-fee instant conversion with razor-sharp institutional rates across stablecoins and blockchain networks. Today, we’re working with some of the world’s largest banks, payment companies, and ecommerce platforms on treasury optimisation, cross-border payments, and cost-effective settlement. As stablecoin issuance proliferates, the ability to move seamlessly between them is vital. Without instant convertibility and deep liquidity pools, the promised stablecoin future won’t materialise. The market’s evolution depends not just on who issues stablecoins, but on who enables them to function together. The stablecoin explosion is coming. The only question is whether the infrastructure exists to make it work. It does. We built it.

Stablecoins in Practice: Enterprise and Cross-Border Use Cases

B2B and Treasury Transformation

Stablecoins as Infrastructure: How B2B Payment Platforms Can Modernise Cross-Border Settlement



Avinash Chidambaram
Founder and CEO
Cybrid

Avinash Chidambaram is the Founder and CEO of Cybrid, a payments API infrastructure platform that manages 24/7 international settlement, custody, and liquidity through stablecoins. Cybrid enables fintechs, payment platforms, and banks to move money faster, cheaper, and compliantly across borders.

Despite significant innovations in finance, how we move money has not changed much in decades. Supplier payments still rely on wires, correspondent banks, cut-off times, and opaque fees—especially when money crosses borders. When B2B customers are used to instant transactions, this outdated process creates a growing mismatch between customer expectations and operational reality.

Stablecoins are closing that gap. Not as a replacement for existing payment systems, but as a new payment rail that works alongside them—bringing faster settlement times, transparency, and cost efficiency to global B2B payments without forcing businesses to rethink their entire payment stack.

The hidden cost of cross-border B2B payments

When a business pays an international supplier today, the transaction often passes through multiple intermediaries, each adding time, cost, and uncertainty. Settlement can take days. Treasury teams lose visibility. Finance teams reconcile payments manually, and liquidity sits idle while funds are 'in flight'.

This friction is not just inconvenient—it directly impacts working capital, supplier relationships, and margins. As global trade accelerates and supply chains become more dynamic, B2B payment platforms are under pressure to deliver faster and cheaper settlement experiences.

Why stablecoins change the equation

Stablecoins combine the familiarity of fiat currencies with the efficiency of digital settlement. Backed by reserves and pegged to currencies like the US dollar, they offer cost reduction and price stability while enabling transactions to move in minutes instead of days. →

Cybrid

> *Stablecoins combine the familiarity of fiat currencies with the efficiency of internet speed settlement.*

> *The focus has shifted from whether stablecoins can be used to how they can be integrated into existing payment operations.*

For B2B platforms, the value is immediate:

- **Near-instant settlement** across borders, without being impacted by banking cutoff times;
- **Lower transaction and FX costs**, with fewer intermediaries involved;
- **End-to-end visibility**, as payments can be tracked from initiation to receipt;
- **24/7 liquidity**, allowing businesses to operate outside traditional banking hours.

Crucially, stablecoins don't require changes to the customer-facing experience. They can operate entirely behind the scenes, modernising settlement while preserving existing workflows and interfaces.

Stablecoins are no longer a regulatory leap of faith

One of the biggest barriers to adoption has historically been regulatory uncertainty. That landscape changed. In the US and other major markets, clear regulatory and compliance frameworks have been passed into law for stablecoin payments.

As regulatory clarity has improved, stablecoins are increasingly viewed by CFOs, treasury teams, and payment leaders as a practical and efficient way to make payments using a digital currency backed by liquid and trusted assets like US treasuries. The focus has shifted from *whether* stablecoins can be used to how they can be integrated into existing payment operations.

From 'instant payments' to better treasury control

Speed alone isn't the full story. One of the most compelling advantages of stablecoin payments is control. Traditional B2B payment cycles—30, 60, or 90 days—were designed around slow settlement methods like checks and wires. Stablecoins introduce a new model: businesses can hold their cash longer and settle precisely when needed, without sacrificing speed or certainty. →

Cybrid

“ Speed alone isn’t the full story. One of the most compelling advantages of stablecoin payments is control.

“ Stablecoins are not about replacing banks or rewriting the financial system. They are about modernising payments and settlement.

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This flexibility unlocks meaningful improvements in treasury management:

- Reducing pre-funding requirements;
- Offering more precise cash flow timing;
- Improved reconciliation through payment-level data attachment;
- Greater confidence in supplier fulfilment and delivery.

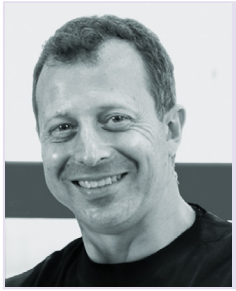
Orchestration matters more than the rail itself

Despite the benefits, stablecoins are not a silver bullet on their own. B2B platforms still need to ensure compliant onboarding and settlement, custody, fiat connectivity, and reconciliation. Integrating stablecoins directly at the blockchain level often creates more complexity than it removes. This is where payment orchestration becomes critical. Rather than choosing between fiat rails *or* stablecoins, leading platforms are adopting hybrid architectures that intelligently route transactions across multiple rails based on cost, speed, and context. With this approach, stablecoins become one component of a broader, multi-rail payment stack — coexisting with ACH, RTP, wires, and local payout networks.

A practical path forward for B2B platforms

Stablecoin adoption in B2B payments will not be an overnight shift. It will be gradual, use-case driven, and often invisible to end users. The most successful platforms will start with targeted applications — such as cross-border supplier settlement or intercompany transfers—and expand from there. What matters most is getting fast alignment internally and integrating infrastructure with trusted partners that can support your adoption of stablecoins with compliance and control baked in from day one. Stablecoins are not about replacing banks or rewriting the financial system. They are about modernising payments and settlement — making global B2B payments faster, cheaper, more transparent, and easier to manage. For B2B payment platforms, that evolution is already underway. For management teams at startups to SMB’s, to the world’s largest enterprises and FI’s, it’s not a matter of ‘if’ they’ll use stablecoins but ‘when’.

The Role of Stablecoins in Global Payments: Coexistence or Competition with Traditional Rails



David Rosa

General Manager of FX, Wallets & Payouts

Rapyd

David Rosa, fintech entrepreneur and Rapyd GM of FX, Wallets, Portals & Payouts, oversee key functions for Rapyd's Fintech-as-a-service infrastructure. He solves global payment complexities with stablecoins, local payments, FX, wallets, and AI compliance solutions designed for international scale.

What is driving the adoption of stablecoins in 2026 among institutional players?

At Rapyd, we view stablecoins primarily as an extension of the US dollar. While stablecoins exist in other currencies, the strongest institutional demand is driven by the US dollar's role in cross-border payments. The US dollar accounts for a majority of international trade invoicing, and most cross-border transactions are still settled in USD. Moving US dollars through traditional financial rails outside the US is highly inefficient. Payments rely on correspondent banking networks via SWIFT, involving multiple intermediaries. This slows transactions, increases costs, and results in a poor client experience. Stablecoins address these pain points directly. As digital representations of the US dollar, they enable near-real-time settlement without intermediaries. Once a transaction is initiated on a blockchain, value is moved instantly on a single, global ledger. This combination of USD-denominated value, reduced friction, faster settlement, and, thanks to Rapyd's abstraction layer, lower operational complexity is the key driver behind institutional stablecoin adoption in global payments.

Which use cases are proving most valuable for treasuries?

For treasuries, the core value lies in the ability to deploy liquidity in real time. Ensuring the right amount of cash is available in the right place at the right time is one of the most persistent challenges in treasury management. For businesses operating cross-border, often in US dollars, stablecoins significantly improve this process. Instead of waiting days for funds to move through traditional banking →

rails, liquidity becomes available almost instantly. This real-time access to USD liquidity enables faster decision-making, more efficient cash management, and better operational control. This shift from delayed to immediate availability is a fundamental game-changer.

What problems are stablecoins solving for treasury operations?

Stablecoins are particularly effective at solving treasury challenges when dealing with US dollars. Outside the US, there are no widely available fiat-based real-time payment rails for USD. Even within the US, real-time payment adoption remains fragmented and relatively slow compared to other regions. Stablecoins fill a critical gap by enabling near-instant, global movement of US dollars, which traditional correspondent banking struggles to deliver efficiently. For global USD liquidity, they offer a uniquely effective solution.

How is Rapyd addressing these needs?

Rapyd's stablecoin strategy evolved naturally from its core card acquiring and payment infrastructure business. As a global card acquirer, Rapyd traditionally settles card proceeds into local bank accounts. Increasingly international merchants are asking to receive settlements in US dollar stablecoins such as USDC and USDT. The driver was practical: maintaining US dollar bank accounts outside the US is overly complicated. For businesses that earn and price in US dollars, stablecoin settlement offers a reliable alternative, mitigating significant FX costs and operational friction. As volumes grew, Rapyd extended this capability to payouts, enabling merchants to pay suppliers and remote employees directly in stablecoins. More recently, Rapyd added stablecoin pay-ins, allowing merchants to accept USDC or USDT. Stablecoins also play a key role in liquidity management, particularly in emerging markets, enabling faster, more efficient movement of funds compared to traditional correspondent banking rails.

With initiatives like SWIFT's platform connecting traditional rails to DLTs, how do you see traditional and new players interacting?

The rapid adoption and growing credibility of stablecoins have clearly caught the attention of traditional financial institutions. Banks, payment networks, and messaging providers are beginning to seriously engage with stablecoins as a legitimate extension of the global payments ecosystem. Regulations, such as the GENIUS Act in the US and MiCA in Europe, have been a key catalyst, providing clarity and oversight, giving traditional institutions the confidence to participate. Stablecoins are increasingly viewed as regulated instruments for moving value, rather than purely through a speculative crypto lens. While many traditional institutions are experimenting, they often replicate closed, permissioned models that resemble correspondent banking, with heavy bilateral KYB and KYC requirements. Crypto-native payment models, by contrast, are designed for open, global value transfer. →

Rapyd

“ Stablecoins are not just a tool; they are reshaping cross-border payment structures & players, lessening the dominance of traditional systems.

“ Ensuring the right amount of cash is available in the right place at the right time is one of the most persistent challenges in treasury management.

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While regulation has legitimised stablecoins, aligning traditional mindsets with truly global, real-time money movement remains a work in progress.

Do you expect stablecoins to complement or disrupt existing payment infrastructure over the next 3–5 years?

I see stablecoins as ultimately disruptive. While they may initially complement traditional infrastructure, their broader impact is reshaping how value moves globally. In the US, for example, stablecoins are effectively replacing the need for a US dollar CBDC. The private sector is leading the issuance and distribution of stablecoins, allowing the US dollar to flow globally in ways the traditional banking system cannot replicate. This creates a highly disruptive dynamic, shifting control from central banks to market participants. This approach differs from regions like China and parts of Asia, where the focus is on central bank digital currencies rather than private-sector led stablecoins.

In the US dollar ecosystem, stablecoins are changing the structure and the players of cross-border payments, making the traditional stakeholders less dominant over time.

Cross-Chain and FX Innovation

How Cross-Chain Stablecoin Settlement Is Disrupting FX - Insights from OpenPayd



Lux Thiagarajah
Chief Commercial Officer
OpenPayd

As Chief Commercial Officer of OpenPayd, Lux Thiagarajah is focused on delivering growth strategies that take the already profitable fintech to the next stage of global development. The banking-as-a-service platform unifies traditional, digital, faster, and blockchain rails, creating a rail-agnostic offering for the digital economy.

What is cross-chain stablecoin settlement?

Cross-chain stablecoin settlement enables tokenized value to move optimally between blockchains, without requiring end users to understand the underlying network. In practice, it means a business can mint a regulated stablecoin on one chain, transfer it at speed and low cost, and redeem it on another chain or into fiat. It removes fragmentation and brings interoperability to what has historically been a siloed ecosystem.

This matters because stablecoins have proven their capacity for scale. In 2024, they carried **USD 27.6 trillion in value transfer**, surpassing Visa and Mastercard combined. Yet only a small fraction of that volume represents real-world payments beyond trading and arbitrage. The next chapter is about turning those headline volumes into everyday utility, and cross-chain settlement is the critical enabler of that shift.

Why should the payments and FX industries pay attention to cross-chain settlement?

The FX and payments industries face long-standing structural issues: correspondent banking decline, inconsistent access to offshore dollars, high remittance costs, and unpredictable settlement times. These challenges are most acute across Asia, LATAM, and Africa, where traditional rails often deliver slow and expensive outcomes. Stablecoins provide an alternative. They offer 24/7 transferability, fee transparency, and the ability to settle in minutes.

We are seeing demand first-hand from corporate treasurers, remittance providers, and payment companies. Businesses are increasingly using ➔

stablecoins as a practical settlement and liquidity tool. Their original adoption was driven by trading use cases, allowing market participants to move value between exchanges without the friction and delay of converting back to fiat, transferring funds, and re-entering positions after market conditions had already shifted.

Today, that same efficiency is being applied to real-world payments and FX. Moving even one leg of a currency trade on-chain can deliver settlement in minutes rather than T+2, while materially reducing operating costs. Cross-chain settlement amplifies this further. It ensures liquidity is not trapped on a single blockchain and allows treasurers to choose the optimal combination of rails at any given moment.

Who benefits most from cross-chain stablecoin settlement?

The immediate beneficiaries are those in high-cost, high-friction corridors. In Sub-Saharan Africa, the cost to send a USD 200 remittance can exceed 8%, while the global average remains above 6%. Stablecoins can reduce costs by over 75% in many cases – going as low as 0.5% when paired with reliable on- and off-ramps.

Corridors such as Europe–Nigeria or Gulf–Philippines will feel the benefits earlier than established routes like London–New York, where sophisticated fintechs already offer competitive pricing on traditional rails. Cross-chain settlement also supports global trade and supply chain firms, where faster settlement directly improves cash flow, as well as ecommerce and online platforms that need to reach customers, employees, and partners in markets where traditional banking access is limited or inconsistent, particularly across the eurodollar market.

In the FX market, mid-market and enterprise clients stand to gain. Stablecoins unlock 24/7 liquidity for hedging and settlement, helping firms manage cash more efficiently and avoid the cut-off windows imposed by legacy payment infrastructure.

What challenges still prevent seamless cross-chain settlement, and how can they be addressed?

Technical interoperability is still the biggest hurdle. Each blockchain operates with its own standards, and complexity multiplies as businesses scale across tokens and networks. Regulatory uncertainty has also held enterprises back, although that is changing rapidly. MiCA in Europe and the GENIUS Act in the United States now provide the world's two largest currency zones with stablecoin frameworks grounded in prudential oversight.

The remaining barrier is orchestration, which is precisely what we have focused on solving. Businesses should not have to understand the mechanics of each chain. They need a unified layer that manages compliance, tokenization, movement, and settlement across networks. This is not about overhauling business models but about integrating a better settlement rail alongside existing infrastructure that delivers measurable improvements in speed, cost, and transparency. →

OpenPayd

“ The next chapter is about turning those headline volumes into everyday utility, and cross-chain settlement is the critical enabler of that shift.

“ Institutions that invest in the right architecture today will be the ones powering global money movement tomorrow.

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What practical advice would you give financial institutions exploring cross-chain stablecoin rails?

First, focus on regulatory clarity. Work only with regulated issuers and partners who can provide transparent reserves, auditability, and licensing coverage across regions. Institutions now have a global regulatory runway, but compliance expectations remain high.

Second, prioritise distribution over domination. Stablecoins will only reach their potential when treasurers can operate seamlessly across chains through a single interface. This is why we have built rail-agnostic infrastructure that unifies traditional and blockchain settlement. Our API enables institutions to mint and redeem across multiple networks, settling to fiat through SEPA, Faster Payments, SWIFT, and real-time payment rails globally, with stablecoins such as USDC and RLUSD already integrated via our partners Circle and Ripple.

Third, treat stablecoins as a liquidity and settlement tool. The biggest breakthroughs are coming from firms that integrate stablecoins into treasury, working capital, and cross-border payment flows.

Finally, experiment early. Banks and financial institutions worldwide cite real-time settlement as the top benefit driving adoption. The window to establish a competitive advantage is now. Institutions that invest in the right architecture today will be the ones powering global money movement tomorrow.

Stablecoins and Cross-Border Flows: the New Rails for Global Commerce



Wolf Ruzicka
Chief Commercial Officer
Unlimit

Wolf Ruzicka is Chief Commercial Officer at Unlimit, driving global commercial strategy and growth through AI solutions. Unlimit provides a single platform for payments, banking-as-a-service, multi-currency business accounts, and crypto on- and off-ramps. As a global growth infrastructure, it helps businesses operate anywhere, effortlessly navigating Europe, the UK, LATAM, APAC, India, and Africa while turning cross-border expansion into a frictionless experience.

How do stablecoins create real value in trading and cross-border payments?

Stablecoins create real economic value by bypassing parts of slow, multi-layered correspondent systems via a programmable, high-velocity, tokenized settlement layer. They remove the need for multiple intermediaries and pre-funded nostro/vostro accounts, unlocking trapped liquidity and materially reducing cost and settlement time. As value moves wallet-to-wallet on shared ledgers, stablecoins enable near-instant settlement of payments and assets. AI amplifies this value by automating compliance, routing payments dynamically across stablecoin networks, optimising FX and liquidity positions, and detecting fraud in real time. For example, AI-driven treasury systems can automatically rebalance USDC and EUR-denominated stablecoin holdings across multiple chains based on transaction costs, settlement speed, and liquidity depth, or trigger enhanced sanctions screening before settlement via programmable controls. When integrated into enterprise systems such as SAP, these combined rails can materially accelerate processing while reducing operational overhead. Together, stablecoins and AI can create a scalable foundation for global, intelligent commerce.

What is stopping stablecoins from becoming mainstream in international payments?

Systemic barriers currently prevent stablecoins from achieving mainstream status. The most significant technical hurdle is the 'last mile', or the conversion between digital tokens and local fiat currency. These on- and off-ramps are often slow, expensive, and reintroduce the very intermediaries stablecoins are intended to bypass. Liquidity fragmentation across chains and issuers is another constraint. Value is dispersed between multiple stablecoins, blockchains, and custodial environments, limiting →

netting efficiency and increasing operational complexity. Until interoperability improves, this fragmentation constrains mainstream institutional adoption.

Furthermore, the user experience remains cumbersome, with non-technical users facing barriers related to managing private keys and the fear of permanent loss due to typographical errors. Trust also remains a fragile commodity, as high-profile de-pegging events drive the persistent scrutiny of reserve quality.

What needs to change to move from early adoption to mainstream usage?

The transition to mainstream usage requires a fundamental shift from focusing on the technology of the 'rail' to the governance of the 'asset'. Interoperability is the primary mandate; the industry must adopt global messaging standards, such as ISO 20022, to enable stablecoin transfers to carry the same rich data as traditional SWIFT messages, enabling automated reconciliation.

Regulatory harmonisation is equally important. Fragmented regimes create friction and risk, particularly at scale. In markets like the UK, the work of the Financial Conduct Authority (FCA) and the Bank of England on systemic stablecoins (covering backing, safeguarding, and limits) is a meaningful step toward trust and adoption. Mainstream usage will require the creation of a multi-money environment in which regulated stablecoins, CBDCs, and digital assets can move optimally, with transparent redemption and conversion mechanisms and clear legal claims to underlying reserves within existing payment workflows.

For global merchants exploring stablecoins as a payment option, what are the critical questions they should ask providers?

The priority is governance and trust. Merchants should ask providers about their licensing and supervision, including their regulatory status. It's important to understand how reserves are managed and audited, what assets back the stablecoin, and whether there is a clear right to redeem at par. In practice, we see a growing need for a provider like Unlimit, which offers technologies that support all currencies, so merchants don't have to use multiple providers. This not only simplifies their operational costs but also makes using stablecoins more scalable.

For institutions deploying stablecoins in trading or cross-border flows today, what does good implementation look like?

A good stablecoin implementation is defined by operational fit and control. Implementing a faster, more flexible alternative to fiat shouldn't require wholesale change to systems or a greater risk tolerance.

Successful institutions integrate stablecoins directly into their treasuries, risk, and ERP systems, treating them like any other cash instrument with real-time visibility and automated reconciliation. By connecting blockchain-native settlement with banking-grade →

Unlimit

“ Interoperability is the primary mandate.

“ Liquidity fragmentation constrains mainstream institutional adoption.

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governance, such as using MPC-based custody and role-based approvals rather than single-key wallets, implementation guarantees speed without compromising security.

Liquidity management is equally critical. Institutions should define exposure limits by issuer, chain, and counterparty, maintain controlled liquidity buffers, and ensure real-time monitoring of redemption capacity and market depth.

The strongest deployments also start narrow. Specific use cases are identified, solutions are developed, and processes are refined. Once controls, liquidity management, and regulatory reporting are proven in production, integrations can scale dramatically and deliver value widely across business functions.

What trends should payments experts watch in this space in 2026?

Stablecoins are positioned to become a cornerstone of global commerce. The real shift will come from pairing these digital assets with AI, enabling systems to manage liquidity, automate back-office functions, optimise FX routing, and dynamically select the most efficient stablecoin rail for each transaction.
For merchants, this translates into reliable access to new markets, faster settlement, and lower operational costs, all while maintaining regulatory transparency.
This partnership enables a programmable cash model in which stablecoins move optimally across borders, mirroring traditional currency but with greater speed, visibility, and flexibility.

We are likely to see AI-driven treasury agents autonomously rebalancing stablecoin positions across issuers and chains, executing FX conversions in real time, and generating automated regulatory reporting aligned with jurisdictional requirements.
The convergence of stablecoins and AI will drive a new era of agentic commerce, where autonomous systems can execute payments and settlements seamlessly, turning stablecoins into programmable cash that adapts to market conditions.



Thibault Pelé
Global Head of Virtual Assets
Worldline



Peter Romaniuk
Global Product Manager
Virtual Assets
Worldline

Worldline is Europe's leading operator of critical infrastructure and payment services. Thibault Pelé, as Global Head of Virtual Assets and Tokenized Payment, coordinates stablecoin and CBDCs strategy with deep technical expertise. Peter Romaniuk, as Global Product Manager, Virtual Assets, is specialised in bridging legacy rails with digital asset tokenization.

Mind the Gap: the Geographic Reality of Stablecoin Payments

Not all rails are broken

The first honest conversation about stablecoins is geographic. Their value isn't universal; in Europe, for instance, the landscape is fundamentally different. With SEPA Instant already providing near-zero cost payments in seconds, the bar is high. For stablecoins to win, they must pivot toward corridors where traditional rails remain slow, expensive, and opaque.

However, the story changes outside Europe. On corridors connecting Europe to LATAM, Africa, or APAC, traditional rails remain slow, expensive, and opaque. From Spain to Colombia, a transfer might take five days, pass through two correspondent banks, and carry fees exceeding 2 - 3%. Even closer to home, World Bank data shows remittances between Turkey and Bulgaria remain among the most expensive globally. This is where stablecoins become genuinely interesting, not as a universal upgrade, but as a targeted solution where legacy infrastructure fails.

Markets are noticing this shift. Nexus Global Payments, formed by Central Banks and Instant Payment Systems (IPS) operators in India, Malaysia, the Philippines, Singapore, and Thailand are aiming to interlink domestic IPS. Instead of forcing a new digital asset, Nexus acts as a universal translation layer connecting regional champions like India's UPI and Singapore's FAST. When this scales, a fiat payment from Spain to Malaysia will travel from the European instant rail, through the Nexus hub, into the recipient's local rail, matching the speed of modern blockchains. ➔

“ For stablecoins to win, they must look toward corridors where traditional rails remain slow, expensive, and opaque.

“ With the rise of agentic AI, payments can no longer rely on inefficient legacy rails if we are to unlock the full value of this technology.

Where stablecoins actually win

Stablecoins offer opportunities beyond simple cross-border settlement. We see major gains in three areas:

Cross-border supplier payments: A European importer paying manufacturers in Vietnam or Nigeria can settle in USDC within minutes, bypassing correspondent banking. The treasurer gets real-time transparency, while the supplier gets same-day liquidity, which is an appealing upgrade for regions that prefer holding USD.

Multi-currency treasury management: Companies operating across jurisdictions increasingly hold a portion of their treasury natively in USDC or USDT.

Programmatic payments: Marketplaces and SaaS businesses are exploring smart contract-based payments triggered by specific events. With the rise of agentic AI, payments can no longer rely on inefficient legacy rails if we are to unlock the full value of this technology.

The cost nobody talks about: on-ramp and off-ramp

If the promise is so bright, why haven’t stablecoins taken over? The catch lies in conversion. Moving money into a stablecoin (on-ramp) and back into local fiat (off-ramp) isn’t free. Depending on the provider, corridor, and volume, fees range from 0.5% to over 2% per leg. On a round trip, you can easily spend 1% to 4% in conversion costs alone, a major issue for businesses with tight margins.

For this to work economically, at least one party must hold stablecoins natively. Recognising this friction, the industry is shifting. Initiatives like the Circle Payments Network (CPN) act as a global orchestration layer connecting financial institutions directly. By creating a competitive wholesale marketplace for on/off-ramps, →

networks like CPN aim to crush the spread. However, any honest assessment of stablecoin economics today must include the full on/off-ramp cost, not just the blockchain's transaction fee.

> *Any honest assessment of stablecoin economics today must include the full on/off-ramp cost, not just the blockchain's transaction fee.*

The operational realities

Beyond economics, payment teams face operational complexities. KYC, AML, and Travel Rule obligations remain. Adapting traditional transaction monitoring to on-chain flows and integrating blockchain analytics is a novel challenge.

Fragmentation is also real. USDC, USDT, and EURC are each deployed across multiple blockchains, yet liquidity remains scattered. Not all corridors support all stablecoins efficiently. Issuers are making progress in interoperability, such as Circle's Cross-Chain Transfer Protocol (CCTP), which moves USDC across blockchains without costly bridges. Still, choosing the wrong stablecoin/blockchain combination can introduce slippage, delays, or counterparty risk.

A geographically selective revolution

Stablecoins are not a universal upgrade, but a powerful tool for specific corridors and operational contexts. This diversity is the foundation of their long-term value. The industry's job is to match the right capability to the right problem, market by market.

> *Stablecoins are not a universal upgrade, but a powerful tool for specific corridors and operational contexts. This diversity is the foundation of their long-term value.*

For payment players with deep roots in traditional rails, this is an expansion of the toolkit, not a threat. The institutions that will lead the next chapter understand both worlds well enough to know when to use which. They won't replace one narrative with another; they will bring the infrastructure and trust to make stablecoins work where they genuinely should.

That is where the real opportunity lies, and it starts with asking the right questions.

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Merchant Acceptance and Commerce



Autumn Flora
Chief Marketing Officer
Ingenico



Steven Dolcemaschio
Chief Marketing Officer
WalletConnect

Ingenico is a global leader in payment acceptance and services, powering secure payments on tens of millions of devices worldwide. WalletConnect is the infrastructure powering crypto and stablecoin payments at a global scale. Autumn Flora is the CMO of Ingenico, and Steven Dolcemaschio is the CMO of WalletConnect.

Stablecoins Are Finally Reaching Everyday Commerce

Last month, a café in Lisbon became one of the first merchants to accept stablecoin payments through standard point-of-sale terminals, the same hardware already used for card transactions worldwide. A customer scanned a QR code at the terminal, approved payment in their wallet, and the merchant received settlement in their preferred currency instantly. The customer wasn't a crypto hobbyist. They were a freelance designer paid in stablecoins for international work, spending directly from their wallet without first converting funds through banks or exchanges. For more than a decade, crypto payments have promised faster and cheaper money movement. The technology has been ready for years. What changed is the infrastructure required to enable these transactions securely, at a global scale, through the same payment acceptance network merchants already know. The gap is now closing. An integration between Ingenico and WalletConnect Pay brings together distribution, trust, accessibility, and technology to deliver what has been promised since Bitcoin's inception: digital currency payments that simply work at checkout.

Jess Houlgrave, CEO of WalletConnect, explains: '*For years, paying with crypto was a dream. WalletConnect Pay changes that by connecting hundreds of wallets directly to the payment infrastructure that merchants already use. Together with Ingenico, we're making stablecoin payments as simple as scanning and approving, no new hardware, no friction.*'

Ingenico plays a pivotal role in enabling this shift. As the global leader in payment acceptance and services, the company has tens of millions of devices deployed across more than 120 countries, powering payments →

Ingenico and WalletConnect

> *With Ingenico enabling acceptance at scale, stablecoin payments finally have the infrastructure and reach to operate in global retail environments.*

> *Through WalletConnect Pay, any compatible wallet can connect securely to merchant checkout flows without new hardware or custom integrations.*

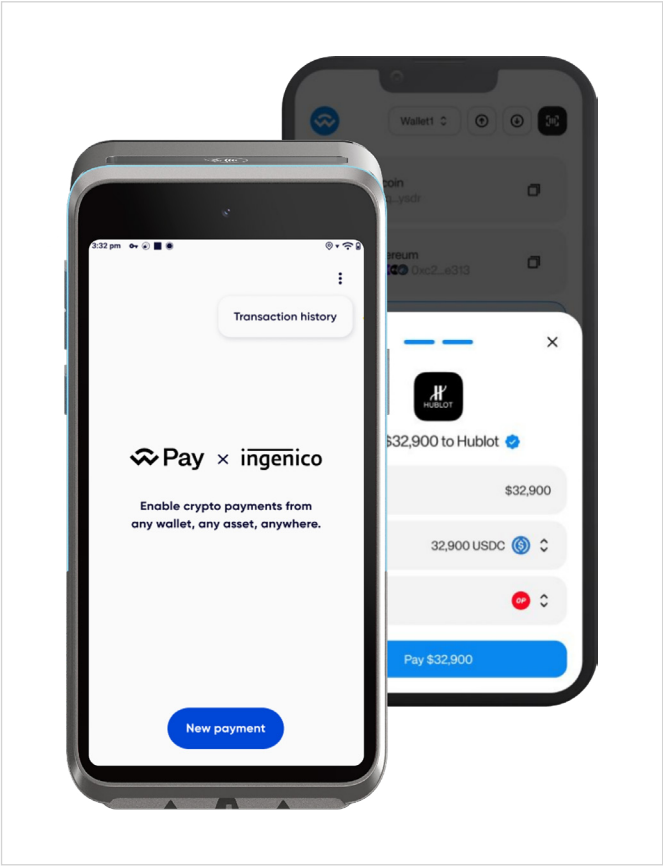
for retail, hospitality, transport, fuel stations, vending, and self-service environments. This footprint means stablecoin acceptance can be activated where people already shop, without requiring merchants to adopt new devices or redesign checkout flows.

WalletConnect complements this scale as the largest wallet connectivity network in crypto, with more than 700 wallets and powering more than USD 400 billion in transaction volume in 2025, including hundreds of billions in stablecoin payments. Its interoperable network is key to accessibility. Without a common connection layer, merchants would need to integrate wallets individually; this is a mammoth task for those entrenched in crypto and an impossible task at scale. Through WalletConnect Pay, any compatible wallet can connect securely to merchant checkout flows without new hardware or custom integrations. Despite the sophisticated technology, the experience remains simple. At checkout, the Ingenico terminal displays a QR code. Consumers scan it with any compatible wallet, approve the transaction, and WalletConnect routes it securely. Depending on the payment service provider's configuration, funds can be converted to fiat or settled in stablecoins. From the merchant's perspective, it's simply a software upgrade to hardware already in place. Staff do not require retraining. The complexity of blockchain integration is handled behind the scenes by Ingenico's APIs.

Floris de Kort, CEO of Ingenico, notes: '*Merchants want to accept new payment methods without disrupting their operations. By integrating WalletConnect Pay across our estates globally, we enable merchants to accept stablecoin payments through the same devices they use every day, opening checkout to a new generation of consumers while keeping the experience familiar for our customers.*'

Perception of and use cases for stablecoins have evolved rapidly in the past year, creating a new environment for stablecoin use at checkout. →

Ingenico and WalletConnect



First, regulatory clarity is emerging. Frameworks such as the MiCA now establish comprehensive rules for stablecoins, giving payment providers and merchants a clearer operational footing.

Second, stablecoin adoption has expanded far beyond trading. Businesses increasingly use stablecoins for cross-border payments, payroll, and supplier settlements, particularly in regions where traditional rails remain slow or expensive.

For merchants, the updates are clear: there is growing consumer demand. Millions of people worldwide now hold stablecoins, including freelancers, remote workers, and participants in digital economies who earn in digital dollars. Spending directly removes friction and conversion costs. Lower costs benefit merchants serving international or digitally native customers, where traditional cross-border processing fees run higher.

And faster settlement improves cash flow. Card transactions typically settle in days - stablecoins can settle in minutes. Stablecoins do not replace existing payment methods. Payments evolve by adding options, not removing them. Cards, account-to-account transfers, mobile wallets, and stablecoins will coexist, each serving different needs. What changes now is distribution. By connecting hundreds of wallets to the infrastructure already powered by Ingenico's global terminal footprint, stablecoin payments move from niche experiments to practical retail reality. The Lisbon café pilot demonstrates that stablecoin payments are no longer theoretical. They work on terminals already deployed worldwide, within checkout flows merchants already understand, and across wallets consumers already use. With Ingenico enabling acceptance at scale, stablecoin payments finally have the infrastructure and reach to operate in global retail environments.
The question is no longer if stablecoins arrive at checkout, but how quickly consumers choose to use them.

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Designing Stablecoin Payment Flows: from Acceptance to Payouts



Eric Barbier
Founder and CEO
Triple-A

As the Founder and CEO, Eric Barbier leads Triple-A, a globally licenced financial institution that enables businesses to send, receive, and convert money across stablecoin and traditional banking rails. With over 20 years in mobile technology and cross-border payments, he previously founded Mobile 365 and TransferTo (now Thunes and DTOne).

We spend a lot of time in this industry talking about stablecoins – regulation, liquidity layers, infrastructure design. But for the people actually using them, the conversation sounds very different. I was recently at a small industry gathering where the discussion shifted from fintech architecture to what businesses really care about. The contrast was clear. Institutions spoke about compliance frameworks and payment rails. Merchants focused on acceptance rates, fraud, and payout delays.

There is a third layer that is often absent from these closed-door discussions: end users. In 2024, we at Triple-A produced an extensive **global digital currency ownership report** that showed over 560 million people own cryptocurrencies. In 2026, that number **has grown to 700 million people – 8.5% of the population**. These users already hold digital dollars. What they want is straightforward: to use them easily, securely, and without unnecessary friction.

Stablecoins are already part of global commerce. The technology is here and is already solving real, practical challenges for institutions, businesses, and end users. The question is no longer whether stablecoins exist – it is how they are integrated. That's where design becomes critical.

Designing acceptance beyond checkout

Stablecoin acceptance is often reduced to simply adding a new option at checkout. But businesses do not only focus on checkout and payment buttons, especially in cross-border trade or digital services. For them, payments are made when an invoice is issued, and a customer completes the transaction. These businesses are concerned with different questions: How much will we receive? In which currency? When will it settle? How will it appear in my accounts? →

“ Stablecoins are already part of global commerce. Their success now depends on how well they are integrated into existing systems.

“ If stablecoins add complexity or accounting friction, adoption slows. Not from lack of demand, because it’s not aligned with the daily operations.

If stablecoins create additional steps or accounting confusion, the rate at which they are adopted will slow down. Not because customers are unwilling to use them, but because the process does not align with their daily operations. But when funds are directly settled in a company’s preferred currency, when reporting is clear, and when the payment follows the same financial controls as other methods, stablecoins cease to be a ‘crypto feature’ and behave more like a payment rail. That is when stablecoin acceptance can become scalable.

From inflows to outflows

When companies start accepting stablecoins as payment, they rarely stop there. They’ll likely start using them for payouts too. Many of the businesses we work with rely on us not only to accept stablecoins but also to manage outbound flows. As soon as funds start coming in through a new rail, businesses ask: How do we move them out efficiently?

For marketplaces, exporters, and global service providers, payouts are just as important as inflows. Sellers must be paid. Suppliers must be settled. Contractors expect predictability.

At Triple-A, our model reflects that reality. When a business accepts stablecoins, we ensure funds are converted and settled directly into its local currency account. If it also wants to pay out in stablecoins or convert between local currencies, we help to facilitate those payments, even across borders.

The objective is not to create a parallel treasury system, but to provide flexibility in how value moves in and out.

When pay-in and pay-out flows are designed together, stablecoins function as a two-way rail – not just as a way to collect funds, but a structured way to move value across a business. →

Triple-A

“When pay-in and pay-out flows are designed together, stablecoins function as a two-way rail.

“When acceptance and payouts are designed together, stablecoins become the plumbing of global commerce.

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Trust, compliance, and the path to infrastructure

In our experience, most businesses are not looking to build internal stablecoin expertise – at least not yet. They are focused on running their operations, and managing the nuances of blockchain monitoring, sanctions screening, regulatory interpretation, and liquidity routing is not their priority. Over time, stablecoin rails may become commoditised and embedded directly into corporate treasury stacks. But for now, many companies prefer to work with a regulated partner that can absorb that operational complexity. While stablecoins reduce friction, improve settlement speed, and corridor flexibility, they also introduce new responsibilities. Transparent conversion logic, clear reporting, and strong risk controls are not bonuses; they’re essentials.

This is where a payment partner like Triple-A can provide the expertise and discipline to help companies integrate stablecoin into their payment infrastructure.

Without discipline, scale cannot happen. And without scale, no payment method can become infrastructure.

From innovation to embedded rail

The stablecoin conversation is often focused on disruption, but the decision to adopt stablecoin is actually more pragmatic.

- Merchants want better economics.
- End users want security and global acceptance.
- Institutions want to ensure money movements are compliant and transparent.

The technology may be new, but it has been specifically designed to fit into global commerce, not to disrupt it. When acceptance and payouts are designed together, stablecoins go beyond innovation and become the plumbing of global commerce.

Infrastructure and Orchestration

SG-FORGE and Swift: Bridging TradFi and Web3 Payments



Jean-Marc Stenger
CEO
Societe Generale-FORGE

SG-FORGE is the subsidiary of Societe Generale dedicated to crypto-assets, providing end-to-end solutions for issuing and managing digital assets, underpinned by banking-class security and regulatory compliance. With Jean-Marc Stenger as the CEO of SG-FORGE, the company is the issuer of EUR and USD CoinVertible, two European MiCA-compliant stablecoins.

For years, the financial industry has debated whether traditional finance and blockchain-based finance could truly coexist. But now the answer is no longer theoretical. It is operational.

When traditional and on-chain finance meet

SG-FORGE and Swift reached a major milestone by completing a live trial for the exchange and settlement of tokenized bonds using both fiat money and regulated digital currencies. The initiative demonstrated that established financial market infrastructures can interoperate with blockchain-based platforms without requiring institutions to abandon existing systems.

At the core of the project was the idea that blockchain does not need to replace traditional finance to deliver value but can extend it. Using Swift as a central orchestration layer, the full lifecycle of a digital bond was coordinated end to end (from issuance and delivery-versus-payment settlement to coupon payments and final redemption) across both traditional payment rails and blockchain networks.

SG-FORGE's EUR CoinVertible, a MiCA-compliant euro-denominated stablecoin, played a key role in the trial. Designed to work optimally with Swift-enabled interoperability flows, EUR CoinVertible enabled regulated on-chain settlement while remaining aligned with existing financial messaging and compliance standards. The initiative also built on prior European Central Bank exploratory work involving SG-FORGE and Swift on interbank central bank digital currency use cases, positioning the project firmly within Europe's regulated digital finance framework.

What was achieved?

This collaboration went beyond a conceptual pilot and provided a practical demonstration of how digital assets can operate within institutional market infrastructure. By completing all settlement flows through →

Societe Generale-FORGE

> *A core part of the world's financial plumbing is preparing to handle regulated stablecoins. What was once theoretical integration is becoming an operational reality.*

Swift, the project showed that tokenized bonds can leverage existing payment and messaging infrastructure rather than bypass it.

One of the most significant achievements was interoperability. The trial addressed the long-standing 'digital island' problem by enabling multiple blockchain platforms to communicate with one another and with traditional bank systems. Swift acted as the orchestration layer, coordinating transactions across different environments without requiring participating banks to overhaul their existing connectivity or core banking infrastructure.

Another key milestone was the use of a regulated stablecoin as a settlement asset. SG-FORGE's EUR CoinVertible, designed to be MiCA-compliant, was used in the trial to enable regulated on-chain settlement through Swift-enabled interoperability flows. This demonstrated that compliant digital currencies can support institutional-grade settlement processes, offering an alternative to reliance on unregulated or offshore stablecoins.

The initiative also went beyond simple transfers, successfully handling complex bond events including delivery-versus-payment settlement, interest payments, and redemption using ISO 20022 messaging standards. Tested with participating banks, the project forms part of Swift's broader digital asset strategy. In parallel, **Swift has announced work with more than 30 global banks** on developing a shared digital ledger aimed at enabling real-time, 24/7 cross-border payments and asset settlement.

Why this matters for financial institutions

One of the biggest concerns surrounding blockchain adoption has long been the fear of having to 'replace' existing infrastructure. This initiative directly challenges that assumption. It shows that modernisation can be additive rather than disruptive. Swift effectively becomes an orchestration and API layer for the →

Societe Generale-FORGE

blockchain world, allowing banks to connect to digital assets using systems they already trust, govern, and operate.

“ With a MiCA-compliant stablecoin, SG-FORGE is positioned at the center of this transformation.

The risk of inaction, however, is real. As tokenized assets move closer to the mainstream, institutions that cannot issue, settle, or custody them risk disintermediation. Corporate and institutional clients seeking faster, cheaper, and more transparent capital market processes will increasingly gravitate toward banks that can support digital issuance and on-chain settlement. Those who cannot may find themselves sidelined, much like firms that underestimated the transition from analogue to digital markets.

The operational benefits are tangible. Traditional cross-border bond settlements typically take two to three days, tying up liquidity and increasing counterparty and settlement risk. Near-real-time, atomic delivery-versus-payment settlement frees capital, improves balance sheet efficiency, and reduces operational complexity. For banks under constant pressure to optimise capital, costs, and risk, this represents a structural improvement rather than a marginal gain.

“ For banks, this represents a structural improvement rather than a marginal gain.

Conclusions: from experimentation to industrialisation

The SG-FORGE and Swift collaboration signals a shift from blockchain experimentation to industrial deployment, showing that legal, regulatory, and technical elements can advance together. Looking toward 2026, it points to a Web3.0 financial model where traditional and on-chain finance coexist. Anchoring tokenized assets within trusted infrastructures like Swift allows banks to adopt digital assets at scale while maintaining security, compliance, and governance standards. The bridge has been built; crossing it is now a matter of strategic relevance in a tokenized financial system.

Stablecoins and Payments Orchestration: Smarter Global Routing



Nadish Lad
Global Head of Product and Strategic Business
Volante Technologies

Nadish Lad is Global Head of Product and Strategic Business at Volante Technologies, bringing 20+ years of payments design and advisory experience across liquidity, FX, sanctions, and core platforms. Volante Technologies is a trusted cloud payments modernisation partner, delivering real-time, API-enabled, ISO 20022-native platforms that power millions of mission-critical transactions for leading banks and payment networks worldwide.

How do you define payments orchestration today?

Payments orchestration is the end-to-end management of a payment's journey, from initiation through to final settlement with the beneficiary.

When a payment is initiated, what first moves through the system is a message containing the transaction details. That message triggers a series of checks and actions before the value is ultimately settled between institutions. The payer's bank debits the account, ensures sufficient funds, applies compliance checks, and routes the payment to the beneficiary's bank, which then credits the recipient.

Across this journey, banks perform multiple validations, including message format checks, data accuracy, liquidity verification, and screening against sanctions and AML rules. The complexity varies by payment type, with cross-border transactions typically involving foreign exchange, additional compliance steps, and multiple intermediaries.

As more payment rails become available, orchestration becomes both a decision and execution layer. It determines the most efficient, cost-effective, and compliant route for each transaction and manages the flow across systems and networks accordingly.

How do stablecoins optimise an orchestration stack?

Stablecoins introduce a different model of value transfer into the orchestration stack. A stablecoin is a digital asset pegged to a fiat currency, typically backed by reserves and issued by a regulated entity. Unlike traditional payment messages, which instruct another institution to move value later, stablecoins represent value directly. →

In the correspondent banking model, cross-border payments require banks to hold prefunded liquidity in nostro and vostro accounts with partner institutions. Funds move through a chain of balance sheet adjustments, adding cost, delay, and operational complexity.

Stablecoins reduce the need for this layered liquidity structure. Because the asset itself embodies value, it can be transferred directly between participants on a blockchain network. The recipient can redeem it for fiat or continue to use it within a digital ecosystem.

From an orchestration perspective, this introduces new flows. The process may include converting fiat into a stablecoin, transferring it on-chain, and optionally converting it back into fiat. The orchestration layer must manage these transitions, ensure regulatory compliance, and select the appropriate infrastructure for conversion and settlement.

For banks, this enables a selective and controlled approach. Stablecoins can be used in specific corridors or scenarios where they offer clear advantages, rather than as a wholesale replacement for existing payment rails.

What problems do they solve that traditional rails cannot?

One of the most significant advantages of stablecoins is their 24-by-7 availability and near-instant settlement. Traditional payment rails are constrained by banking hours, cut-off times, and prefunded accounts. Even when payment messages move quickly, final settlement may be delayed due to reconciliation between institutions.

With stablecoins, value and transfer occur together. The asset itself moves across the network, reducing reliance on multiple intermediaries and prefunded liquidity accounts. This can lower operational friction and simplify liquidity management, particularly for cross-border flows.

Another key benefit is transparency. Blockchain-based transactions can provide clearer audit trails and near real-time visibility into transaction status.

That said, stablecoins do not remove all complexity. They introduce new considerations around custody, regulatory treatment, and conversion between digital and fiat currencies. From a banking perspective, the key is that stablecoins are governed through the same orchestration layer that enforces policy, limits, compliance checks, and auditability across all rails.

In which regions do stablecoins add the most value – and why?

Stablecoins add the most value in cross-border payments, particularly in corridors where correspondent banking is costly, slow, or fragmented.

In mature markets such as the US and parts of Europe, domestic payment systems are already highly efficient, so the incremental benefit of stablecoins for purely domestic use cases may be limited. →

Volante Technologies

“ Payments orchestration is the end-to-end management of a payment’s journey, from initiation through to final settlement with the beneficiary.

“ With stablecoins, value and transfer occur together, reducing reliance on intermediaries and prefunded liquidity accounts.

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However, cross-border flows between mature markets and emerging economies can benefit from faster settlement, reduced reliance on intermediaries, and improved liquidity efficiency.

There has also been a divergence in policy approaches. Some jurisdictions have focused on central bank digital currencies for domestic use, while others have signalled openness to regulated stablecoins issued by private institutions.
As regulatory clarity improves, adoption is likely to begin in markets with strong financial infrastructure and well-defined compliance frameworks.

How can AI improve orchestration decisions involving stablecoins?

AI plays a critical role in making payments orchestration more intelligent, particularly as the number of available rails increases.

Today, a customer sending money internationally may have several options, including traditional bank transfers, remittance providers, card-based solutions, and stablecoins. Each option comes with different fees, FX spreads, settlement times, liquidity implications, and compliance requirements.

AI can analyse these variables in real time and determine the optimal route for a specific transaction. This includes deciding whether to use a stablecoin, which issuer or network to select, and when to convert between fiat and digital assets. Factors such as transaction value, urgency, liquidity conditions, and counterparty location can all be evaluated dynamically.

This form of smart routing is where stablecoins and AI intersect most powerfully. Together, they extend the orchestration stack, enabling more flexible, transparent, and efficient global money movement while preserving the controls banks require.

Bridging the Trust Deficit: Web2.5 and the Future of Cross-Border Payments



Pei Ling Tin
Co-President
MetaComp

Tin Pei Ling is a strategic partnerships and corporate development leader spanning fintech, legislative, and cross-border commerce. As Co-President of MetaComp — a Singapore-based Web2.5 digital financial solutions provider bridging fiat and stablecoin capabilities across payments and treasury management for institutions worldwide — she spearheads the StableX Network, a regulated settlement rail supporting cross-border transactions across 30+ currencies and global markets.

What gap does Web2.5 fill that neither Web2 nor Web3 can close alone?

Traditional rails carry structural inefficiencies that fall disproportionately on smaller players and emerging markets. Cross-border fees averaging 15–30% and settlement delays of two to seven days are an acute problem, especially for speed-critical SMEs. Yet these groups remain underserved by infrastructure designed for large institutions, **our research has found**.

Web3 addresses some of this through programmable, on-chain settlement. But purely on-chain transactions inherit a different problem - a trust deficit. Web2.5 is that bridge, by design.

It harnesses the efficiency and speed of on-chain rails whilst maintaining the compliance rigour and institutional trust of traditional finance. Neither world alone solves both problems simultaneously. At MetaComp, we believe Web2.5 does.

What are the core building blocks of a Web2.5 payments infrastructure?

We believe the future of institutional finance is neither purely traditional nor purely digital; it is a hybrid of both. Every building block we have constructed flows from that conviction, designed to solve two fundamental problems: payments and wealth, each requiring a dedicated engine, both sitting on the same architecture.

For payments, two engines work in tandem. The conversion and settlement layer is our **StableX Engine**: a proprietary FX and liquidity routing system that supports SWIFT banking channels and stablecoin networks simultaneously, enabling T+0 settlement across fiat-to-fiat, fiat-to-stablecoin, and stablecoin-to-stablecoin pairs. Smart routing determines the most time- and cost-efficient path at the point of transaction, automatically. →

MetaComp

Conversion alone is not enough. Speed without trust is not a product institutions can adopt. Today's compliance tools are siloed: a full suite for Web2 fiat; a separate set for Web3 on-chain activity. That gap is easily exploited. VisionX, our real-time compliance engine, closes it.

VisionX Engine covers end-to-end transaction monitoring across both worlds, from name screening to wallet screening to AML/CFT compliance, employing a simultaneous multi-tool KYT approach to generate a unified risk rating for every transaction. With 99% of transactions screened within 11 seconds, institutions get the speed they need without sacrificing the compliance rigour regulators require. Together, they power collections, payouts, multi-currency accounts, and settlement across fiat and stablecoin.

The wealth problem is adjacent in opportunity. Institutions moving large volumes across borders accumulate idle balances, fiat or stablecoins parked between transactions.

WealthX, operated by our licenced affiliate Alpha Ladder Finance, addresses exactly this.

It gives clients access to treasury yield optimisation, fixed income, digital asset-collateralised lending, and tokenized products, on the same regulated architecture. Every dollar can be working for you. Looking ahead, our next phase leverages on agentic payments and compliance, executed autonomously at scale.

The design logic is cumulative. Solve for compliant, fast settlement with StableX. Solve for end-to-end risk intelligence with VisionX. Solve for idle capital with WealthX. Each layer reinforces the others, and the entire stack operates under a licenced, institutional-grade architecture.

Our tagline captures it directly: **Asia's pioneer in unified Web2.5 payments and wealth, institutional-grade infrastructure bridging fiat and stablecoins, global by design**.

For banks and PSPs, what are the tangible benefits of adopting a Web2.5 approach to cross-border payments?

For institutions processing large volumes, the economics shift materially. FX costs on traditional rails are quoted in percentage points; on-chain conversion costs are often in basis points. The speed advantage compounds this - a payment from the UAE to Singapore that takes two to five days through correspondent banking can settle in approximately 20 minutes at roughly half the cost.

Beyond unit economics, compliance is where Web2.5 infrastructure proves its value. Partnering with a licenced, regulated provider eliminates the capital expenditure of building proprietary multi-jurisdictional compliance systems from scratch, allowing institutions to deploy global corridors without the upfront infrastructure investment. →

MetaComp

“ Speed without trust is not a product institutions can adopt.

“ Those who wait for perfect certainty in every jurisdiction will find the field already occupied.

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What do most institutions get wrong about stablecoins, and what changes when they’re embedded within a properly regulated Web2.5 framework?

Within a compliant Web2.5 framework, stablecoins function as programmable, high-velocity settlement rails - asset-backed, redeemable at par, and used to move value efficiently across borders rather than to generate returns. MetaComp currently supports a wide variety (13+) of stablecoins across this infrastructure.

The primary misconception is that adopting stablecoins means operating outside the established regulatory perimeter. Regulated entities can and do execute stablecoin transactions, adhering strictly to Travel Rule mandates and Know-Your-Transaction protocols, provided the compliance architecture handles both fiat and on-chain flows simultaneously.

The second misconception is the build-versus-integrate fallacy. Compliance networks, liquidity relationships, and licencing take years to establish. Partnering with a provider that has already built them is faster and lower-risk.

Where does Web2.5 infrastructure take cross-border payments in the next two to three years?

The US, Hong Kong, and Singapore continue to evolve their digital payment frameworks, and **the stablecoin market is projected to approach USD 4 trillion by 2030**.

For MetaComp, this validates a thesis built since 2018. **Our USD 35 million in cumulative funding** reflects growing institutional conviction that regulated Web2.5 infrastructure is not a niche proposition. It is becoming a baseline expectation across Asia, the Middle East, Africa, and Latin America.

Institutions that modernise successfully will move early enough to build the operational muscle, like compliance infrastructure, liquidity relationships, and regulatory discipline, before the volume demands it. Those who wait for perfect certainty in every jurisdiction will find the field already occupied.

Compliance, AML and Risk

How to Adapt AML Infrastructure for Stablecoins



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Ross Freiman-Mendel heads Product Growth at Persona, scaling portable identity, digital IDs, and agent KYC across the trust ecosystem. Persona provides identity verification and fraud prevention infrastructure to fintechs and crypto platforms, enabling compliant onboarding at scale.

What AML/KYC lessons from traditional finance apply to global stablecoin and crypto businesses?

Over the years, banks and fintechs learned that effective AML compliance depends on intelligent risk allocation. Three core principles emerged: segment risk rather than treating all customers the same, monitor continuously rather than at fixed moments, and use automated workflows to scale the impact of compliance teams. In 2025, regulations like the GENIUS Act brought stablecoin issuers under Bank Secrecy Act requirements. For banks and fintechs entering crypto, this regulatory convergence means that existing AML expertise matters more than ever.

How do you onboard high volumes of crypto users quickly while balancing compliance rigor with user experience?

One of the biggest friction points for crypto and stablecoin platforms today is redundant KYC.

Every time a user moves from one platform to another — like from a wallet to an exchange or from a crypto platform to a partner liquidity provider — they must reverify their identity.

For crypto users who expect to onboard quickly, reverification is an inefficient and frustrating experience. For platforms, repeat verifications can hurt conversion rates. Across the industry, 25–35% of users abandon onboarding when asked to upload an ID and selfie.

Reusable identity verification changes that. Once a user verifies their identity, they can provide explicit consent to share their data with other trusted partners. (That's why we built **Connect**, a new way for crypto platforms to securely exchange KYC data via token-sharing.) →

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How do you manage KYC/KYB compliance for instant, cross-border stablecoin transactions while adapting to local regulations?

Platforms that enable cross-border stablecoin transactions can maintain strong compliance by investing in unified, globally scalable infrastructure that adapts to local requirements. In practice, this can look like:

Building compliance infrastructure that scales globally. Invest in infrastructure that covers 200+ countries and territories and connects directly with jurisdiction-specific sources.

Relying on one platform to orchestrate everything. A compliance stack that relies on multiple vendors can create operational complexity. Instead, consolidate reports and verifications into a single platform.

Using configurable risk flows. Different risk profiles should trigger different verification paths. Build workflows that adjust automatically based on factors like geography, transaction type, and user segment.

How can IDV tech and workflow orchestration reduce onboarding friction, increase conversion, and personalise crypto onboarding?

At Persona, intelligent automation is foundational to how we help our customers process millions of transactions every day without large review teams.

The core product for this is Dynamic Flow. It's a no-code solution that gives compliance teams control over their workflows with a lower engineering lift. Teams can directly configure risk-based decision trees that ingest third-party data such as watchlists, device intelligence, and email or phone risk.

Dynamic Flow routes users through appropriate verification paths in real time based on passive signals. Low-risk users move through onboarding quickly, while high-risk signals trigger step-up verification. Dynamic Flow opens investigation cases for manual review only when multiple signals are triggered. When that happens, it presents all relevant identity data in a single view.

By verifying users dynamically, you can onboard new users faster while providing a better user experience. As Ahmed Siddiqui, Chief Payments Officer at Branch, puts it, 'We can now seamlessly run step-up verifications for customers who would otherwise fail KYC verification, increasing conversion and reducing drop-off from legitimate customers.'

How can compliance teams become strategic partners that drive business growth and foster trust with all stakeholders?

We've seen compliance teams become strategic partners by building identity infrastructure that makes trust scalable. That infrastructure should: Reduce manual review. Strong compliance programs typically favour automation over manual review when possible, and as it aligns with risk appetite. By using risk-based workflows and automated verification, →

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“ Shared identity infrastructure lets trusted parties exchange verified results with user consent, revealing behaviour individual platforms can’t spot.

“ The rise of AI-generated fraud has rendered single-signal defences less effective.

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teams can significantly reduce manual reviews, shorten onboarding times, and focus human effort only where risk is genuinely elevated.

Enforce rules through policy engines. Establish configurable compliance policies, like transaction limits, approval thresholds, whitelisting, and role-based permissions. By enforcing compliance consistently, you can lower operational risk and build confidence with regulators and partners.

Apply risk tiering across users and activity. With risk tiering, low-risk customers can onboard quickly with minimal friction, while higher-risk users and transactions trigger enhanced controls.

What emerging IDV, onboarding, and fraud monitoring trends will shape crypto over the next 2–3 years?

Over the next few years, crypto platforms will need to move beyond one-time onboarding toward layered identity signals, continuous fraud monitoring, and reuse of verified results to scale securely without adding user friction. This includes:

Taking a multi-modal approach to fraud detection. The rise of AI-generated fraud has rendered single-signal defences less effective. To meet the challenge, leading platforms are combining liveness checks, injection detection, device intelligence, and link analysis to detect coordinated attacks.

Applying continuous monitoring throughout the customer lifecycle. The risk of fraud increases after account creation, not just at onboarding. Ongoing behavioural risk scoring, watchlist screening, and pattern analysis can help surface emerging threats.

Building shared, network-aware identity infrastructure. When users must reverify over and over, conversion rates can plummet. Shared identity infrastructure lets trusted parties exchange verified results with user consent, while network-level signals reveal behaviour that individual platforms can’t spot in isolation.

Stablecoin Governance Risks, Fraud Vulnerabilities, and Monetary Sovereignty



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As Founder of CageChain Media Group, LLC, Kamal R. Hubbard leads a blockchain-focused educational platform while providing strategic guidance to Web3 projects. CageChain delivers educational resources, news, business advisory, and marketing services for the blockchain sector. Through CageChain.io, individuals and organisations are equipped with knowledge and tools to engage with digital assets safely.

The evolution of stablecoins has ushered in a new era of digital finance, presenting both unprecedented opportunities and complex risks for banks, merchants, and payment service providers (PSPs). As these institutions increasingly integrate stablecoins into their operations, whether in payment systems, custody solutions, or lending platforms, they must navigate a landscape marked by regulatory ambiguity, technological innovation, and potential systemic disruption. Understanding the governance risks and fraud vulnerabilities associated with stablecoins, as well as their broader impact on monetary sovereignty and economic stability, is essential for responsible adoption and resilience.

The use of blockchain technology, coupled with inconsistent regulatory frameworks across jurisdictions, creates significant uncertainty in how stablecoins are classified, whether as payments, securities, or deposits. This ambiguity results in conflicting compliance requirements, particularly concerning anti-money laundering (AML) protocols and sanctions enforcement in cross-border transactions. Such regulatory fragmentation exposes institutions to heightened penalties if stablecoins are leveraged to circumvent traditional financial networks.

Governance challenges are exacerbated when issuers fail to provide transparent disclosure regarding the composition of reserves, which may include cash, government treasuries, or riskier assets. Lack of clarity around reserve management and the existence of undisclosed non-circulating treasury wallets can inflate the perceived circulating supply, eroding trust in the stablecoin's backing. Infrequent or manual reconciliations further complicate verification, making it difficult for banks and PSPs to ensure assets are adequately backed. The reliance on decentralised networks introduces scalability constraints, protocol vulnerabilities, and governance deficiencies within smart contracts. These operational challenges can disrupt settlement processes and hinder integration with legacy systems, especially when regulations for bank-issued stablecoins remain unclear. →

CageChain Media Group, LLC

“ Stablecoins represent a double-edged sword for banks, merchants, and payment service providers.

“ Understanding governance risks and fraud vulnerabilities is essential for responsible adoption and resilience.

Systemic risks extend to the banking sector, particularly when stablecoin reserves are maintained in uninsured deposits or linked to institutions experiencing financial distress. For example, if a prominent stablecoin issuer holds substantial reserves in uninsured bank accounts, and those banks encounter financial instability or the assets are revealed to be riskier than disclosed, user confidence may falter This could prompt a surge in redemption requests, forcing the issuer to liquidate reserves swiftly. If those reserves are illiquid or distressed, the stablecoin’s value might fall below its intended peg, magnifying stress across the financial system and impacting credit and liquidity for all stakeholders.

Fraud risks are significant and intensify with the widespread adoption of stablecoins. The irreversible nature of blockchain transactions means errors, phishing attacks, impersonation scams, and authorised push payment fraud cannot be undone. Merchants and PSPs, lacking traditional recourse mechanisms such as chargebacks, face heightened exposure. Additionally, cybersecurity vulnerabilities and flaws in smart contract code increase the risk of data breaches and unauthorised transfers. Counterparty risks arise from issuers and custodians, further elevating the threat landscape.

The dominance of a foreign-issued stablecoin, such as USDC, has profound implications for monetary sovereignty and economic stability, particularly in emerging markets and developing countries. While stablecoins offer efficiency in payments and remittances, their widespread adoption risks undermining local monetary authority. ‘Digital dollarisation’ occurs when citizens increasingly use USDC for transactions, savings, and contracts, diminishing central banks’ ability to regulate money supply, interest rates, and inflation. This organic shift, especially in economies plagued by high inflation or unstable fiat currencies, accelerates the erosion of sovereign monetary policy tools.

Moreover, reliance on a single foreign stablecoin heightens economic instability and capital flow volatility. →

> *Regulatory ambiguity exposes institutions to heightened penalties if stablecoins circumvent traditional financial networks.*

> *Their adoption extends American monetary influence globally, reinforcing USD hegemony in a shifting geopolitical landscape.*

USDC can facilitate rapid capital outflows, circumventing controls and intensifying balance-of-payments pressures during crises. Runs on the stablecoin may trigger fire sales of its USD reserves, amplifying shocks in global markets. This circular dependency ties local financial stability to US fiscal and monetary policy, exposing emerging and external economies to risks such as Federal Reserve rate changes and broader financial system disintermediation.

Should USDC replace traditional cash or bank deposits, the role of banks in credit intermediation may diminish, potentially weakening policy transmission mechanisms. In fractional reserve systems, the shift may foster growth without immediate harm; however, narrow banking models that back stablecoins with central bank reserves could curb runs while limiting credit availability. Ultimately, these dynamics tether local economic stability to US policy decisions, further reinforcing the dominance of the dollar.

As over 99% of stablecoins are USD-denominated, their adoption extends American monetary influence globally, including in countries facing sanctions or adversarial relations. This phenomenon, often termed 'dollar colonialism', improves US soft power while undermining competing currencies such as the euro, leading to fragmentation within payment systems and reinforcing USD hegemony in the context of shifting geopolitical landscapes.

In conclusion, stablecoins represent a double-edged sword for banks, merchants, and payment service providers. The potential to revolutionise payments and financial inclusion is undeniable, yet the risks, ranging from governance lapses and fraud vulnerabilities to profound impacts on monetary sovereignty, are equally significant. As adoption accelerates, stakeholders must prioritise robust risk management, transparent governance, and proactive regulatory engagement to safeguard financial stability and preserve the integrity of local economies.

From Innovation to Integration

From Speed Skating to Stablecoins: the Race to Modernise Payment Rails



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At the beginning of 2026, the Winter Olympic Games in Milano Cortina brought together some of the most demanding disciplines in winter sport. Among them, one event stood out for its precision and choreography: **the short track speed skating relay**.

> *“ Organisations are exploring stablecoins because they address real operational challenges in payments and treasury management.*

In this race, teams of four skaters share the responsibility of completing the course. Only one skater is active on the track at any moment. The others wait in the centre until the precise moment to join the race. When that moment arrives, the incoming skater enters the track and receives a powerful push from the teammate finishing their lap. This slingshot exchange transfers momentum and allows the next skater to accelerate immediately rather than starting from zero.

The manoeuvre looks simple but is remarkably difficult. If the push is poorly timed or misaligned, the results can be dramatic. A weak push can cause a team to lose speed and position instantly. A push at the wrong angle can lead to a collision that brings down multiple competitors. And if the skaters fail to make physical contact during the exchange, the relay is considered invalid, and the team can be disqualified. →



Watching this discipline, it becomes difficult not to think about **the evolution of global payment systems**.

For decades, moving money across borders has resembled a relay race built on multiple exchanges. Banks, correspondent institutions, clearing systems, and payment networks each handle a segment of the journey. The system works and has processed trillions of dollars in global transactions. Yet it also contains friction. Transfers can take days to complete. Liquidity must often be prefunded in multiple accounts. Fees accumulate as transactions move through different intermediaries.

In this environment, stablecoins have begun to enter the track.

Many of the articles and interviews in The Paypers' Global Stablecoin Report 2026 show that the **industry is approaching an important turning point**. **According to a recent EY-Parthenon survey**, only a minority of financial institutions currently use stablecoins in production. However, more than half of those who have not yet adopted them expect to begin within the next six to twelve months. This suggests that **stablecoins are moving beyond experimentation and into operational planning**.

The reason is practical rather than speculative. Organisations are exploring stablecoins because they **address real operational challenges in payments and treasury management. Speed and cost reduction** remain the most visible advantages. Some early adopters report cost savings of more than ten percent compared with traditional cross-border transfers. For companies paying international suppliers or managing liquidity across multiple jurisdictions, **faster settlement and reduced reconciliation effort** translate into tangible efficiency gains. ➔

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Cross-border payments remain the leading use case. In many corridors, particularly those connecting developed markets with emerging economies, traditional rails still involve multiple intermediaries and extended settlement cycles. Stablecoins introduce an alternative model in which **value can move directly between participants on blockchain networks**, with settlement occurring in minutes rather than days.

At the same time, The Paypers' Global Stablecoin Report 2026 makes it clear that **stablecoins do not operate in isolation**. They exist within a broader value chain that includes issuers, blockchain infrastructure, distribution channels, payment processors, and institutional service providers. Each layer must function reliably for stablecoins to deliver their full potential.

This brings us back to the relay metaphor.

In speed skating, success depends less on the individual skater and more on the quality of the exchange. The push must transfer momentum optimally from one participant to the next. In payments, the equivalent exchange occurs between different rails and infrastructures. Traditional banking networks, real-time payment systems, blockchain platforms, and digital asset services must be able to interact with one another without introducing friction.

Interoperability, therefore, becomes the critical element of the race. Projects such as the **collaboration between SG-FORGE and Swift** demonstrate how this exchange might work in practice. In their recent trial, tokenized bonds were issued and settled **using both traditional financial infrastructure and regulated digital currencies**. The initiative showed that blockchain-based assets can interact with existing banking systems without requiring institutions to replace their entire infrastructure.

> *"The most likely outcome is not the replacement of one rail by another, but the emergence of a multi-rail environment.*

Another important lesson from the report concerns **distribution**. Many corporates are interested in using stablecoins, but most do not want to manage wallets, custody, or blockchain infrastructure themselves. Instead, they prefer to access stablecoin services through existing banking relationships. **Trust, regulatory clarity, and integration with enterprise systems such as ERP and treasury platforms remain essential**. →

Liquidity fragmentation represents the next challenge. Stablecoins are issued on multiple blockchains and by multiple organisations. Without sufficient interoperability and liquidity management, moving value between these systems could introduce new forms of complexity. The problem resembles a relay team where skaters operate in different lanes and struggle to coordinate the exchange.

Geography also plays a role. In regions with highly efficient domestic payment systems, the advantages of stablecoins may be limited for everyday transfers. In contrast, corridors where payments remain slow and expensive are likely to see faster adoption. Businesses operating internationally, particularly in trade, supply chains, and digital marketplaces, may benefit the most.

> *As new rails emerge, banks and payment providers must ensure that their systems can connect to these new networks and support new settlement models.*

None of this suggests **that traditional payment rails** are becoming obsolete. On the contrary, they remain a central part of the financial infrastructure. However, **their role is evolving**. As new rails emerge, banks and payment providers must ensure that their systems can connect to these new networks and support new settlement models.

Returning to the skating relay, the worst outcome occurs when the exchange fails entirely. If the outgoing skater and incoming skater fail to touch, the relay is invalid, and the team is disqualified. In payments, a similar risk exists if traditional infrastructure fails to connect with emerging digital rails. The race will continue, but some participants may find themselves outside the track.

Innovation, therefore, becomes essential. A weak push in the relay causes the next skater to lose momentum while competitors accelerate past at full speed. In financial infrastructure, failing to adapt to new settlement technologies may produce a similar effect.

The most likely outcome is not the replacement of one rail by another, but the emergence of a multi-rail environment. Traditional bank transfers, instant payment systems, and stablecoin networks will coexist, each serving different needs depending on speed, cost, geography, and regulatory context.

In the same way that a relay team relies on multiple skaters to complete the race, the future of payments will rely on multiple infrastructures working together. The challenge for financial institutions is not to choose a single rail, but to design the exchanges that allow value to move optimally between them.

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