

Global RWA Market Analysis

Conclusions and Outlook

March 2026



GLOBAL RWA MARKET METRICS

\$21,7 bln

Distributed Asset Value

\$433, 8 bln

Represented Asset Value

\$295,1 bln

Stablecoin Market Cap

705 mln

Total Holders



\$10,6 bln

Tokenized Treasuries

\$2,9 bln

Active Private Credit Loads

\$1,8 bln

Commodity-Backed Stablecoins

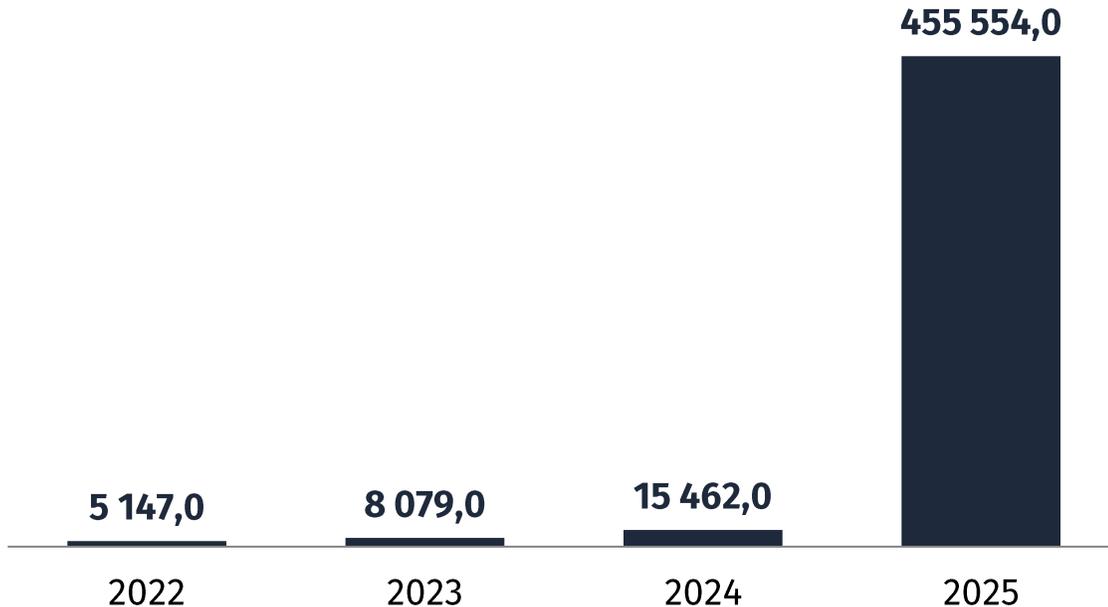
235 mln

Total Stablecoin Holders



MARKET GROWTH TRENDS

Market Growth Trends, USD mln



Market trends

✓ Rapid Growth

The total market size surged to USD 455.5 billion, marking nearly thirtyfold growth compared to 2024.

✓ Breaking Down Barriers

This massive capital inflow—close to USD 0.3 trillion—signals that regulatory barriers in the world's largest economies were finally resolved during 2024-2025.

MARKET STRUCTURE

REPRESENTED ASSETS

RWA tokens using blockchain as a record-keeping layer. This enhances transparency, simplifies data reconciliation, and improves operational efficiency without enabling asset transfer within the network.

Institutional Focus:

Interbank operations, institutional registries, and repo transactions.

DISTRIBUTED ASSETS

RWA tokens using blockchain as a distribution layer. These allow investors to subscribe to, own, and manage assets on-chain directly through their own wallets.

Retail Focus:

Public wallets, secondary trading, and accessibility for retail investors.

95.3% Represented Assets

4.7% Distributed Assets

DISTRIBUTED ASSETS MARKET STRUCTURE

2025 Distributed Assets Market Structure



Market trends

✓ Leadership of Treasury Bonds

U.S. Treasury securities lead the distributed segment, totaling USD 10.6 billion.

✓ Paradigm Shift

Investors are increasingly using these instruments as a “yield-bearing digital dollar,” replacing traditional stablecoins (USDT/USDC), which do not generate interest.

REPRESENTED ASSETS MARKET STRUCTURE

2025 Represented Assets Market Structure, USD bln



Market trends

✓ Market Segment Foundation

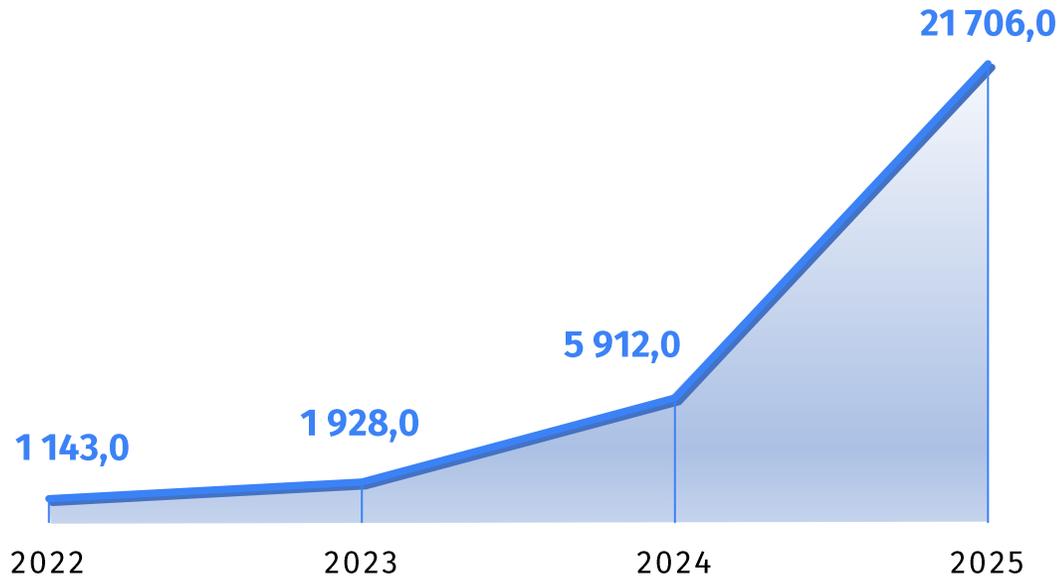
The repurchase agreements (repo) category, totaling USD 341 billion, forms the foundation of the banking system.

✓ Efficiency

The transition of repo transactions on-chain indicates a significant reduction in clearing and settlement costs.

OVERALL DISTRIBUTED MARKET TRENDS

Overall Distributed Market Trends, USD Millions



Market trends

- ✓ **Organic Growth**
Distributed asset value (assets circulating directly in public and private networks) grew more organically, rising 267% in 2025 to USD 21.7 billion.
- ✓ **Automation**
The core value of the technology in 2025 is not "cryptocurrency" but the efficient automation of complex financial instruments
- ✓ **Leadership of Treasury Bonds**
U.S. treasuries became the fastest-growing liquid asset in the RWA ecosystem.

LEADING PRODUCTS

	Product	Ticker	Platform	Category	Value, USD bln
1	Tether Gold	XAUT	Tether Holdings	Commodities	2,65
2	Paxos Gold	PAXG	Paxos	Commodities	2,29
3	BlackRock USD Institutional Digital Liquidity Fund	BUIDL	Securitize	U.S. Treasuries	2,17
4	Circle USYC	USYC	Circle	U.S. Treasuries	1,72
5	Syrup USDC	syrupUSDC	Maple	Private Credit	1,71
6	Ondo U.S. Dollar Yield	USDY	STOKR	Corporate Bonds	1,71
7	Blockstream Mining Note 2	BMN2	Justoken	Commodities	1,29
8	Superstate Short Duration US Government Securities Fund	BENJI	—	U.S. Treasuries	0,96
9	JMWH	JMWH	—	U.S. Treasuries	0,86
10	Superstate Short Duration US Government Securities Fund	USTB	Superstate	U.S. Treasuries	0,78

Market trends

✓ Gold as a Hedging Instrument

Gold in the form of XAUT and PAXG holds nearly \$5 billion in total. This indicates that gold remains the primary risk-hedging instrument in the blockchain environment.

✓ Leading player

BlackRock's BUIDL fund, at \$2.17 billion, surpassed most crypto-native projects in a short period.

✓ Investors' priority

Trust in BlackRock and Circle allows them to accumulate billions faster than new entrants. In 2025, investors choose "regulatability" over "decentralization."

INFRASTRUCTURE LANDSCAPE

	Netwrok	Number of RWAs	Value, USD bln	Market Share
1	Canton	636	341	87.93%
2	Provenance	1	15,2	3.93%
3	Ethereum	651	14,9	3.85%
4	ZKsync Era	51	2,6	0.66%
5	BNB Chain	283	2,3	0.59%
6	XRP Ledger	213	2	0.50%
7	Solana	344	1,7	0.45%
8	Liquid Network	6	1,5	0.39%
9	Polygon	307	1,3	0.35%
10	Stellar	49	1,3	0.33%

Market trends

✓ Canton as a market leader

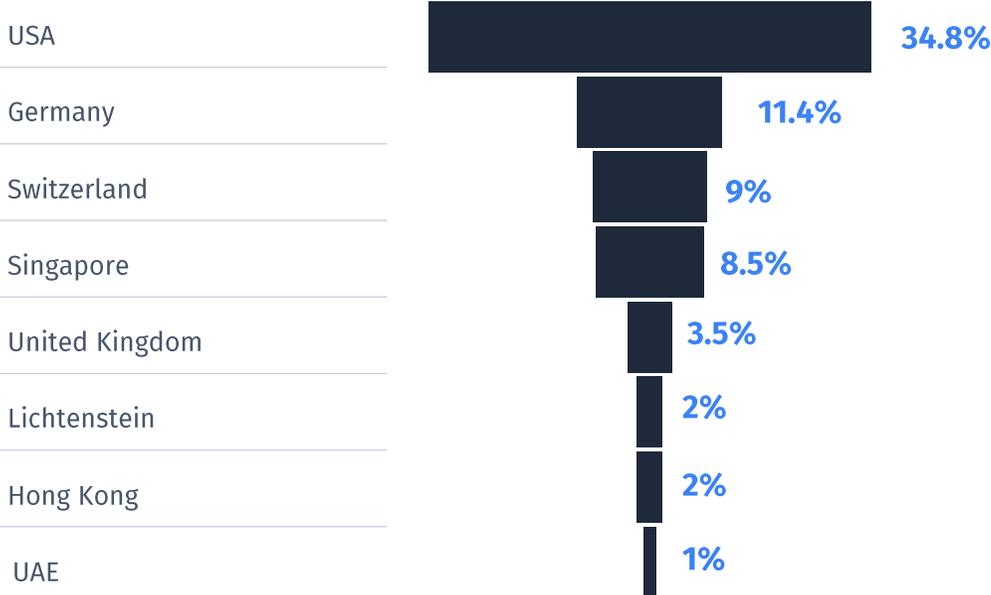
Canton Network became the market leader with 87.93% market share. With only 636 assets, it manages nearly the entire volume of global repo transactions. This is a closed infrastructure network for banks.

✓ Market division

The market has split into "banking blockchain" (Canton) for large transactions and "public blockchain" (Ethereum, Solana, Polygon) for retail and secondary trading.

TOP JURISDICTIONS FOR CRYPTO AND RWA TOKENIZATION

Ranking of Jurisdictions in 2025 (by Share of New Product Launches, %)



Market trends

- ✓ **USA**
Driven by institutional giants like BlackRock, the USA holds the largest share of liquidity despite past difficulties.
- ✓ **Europe**
Germany and Liechtenstein created the clearest legal framework, which other countries reference when implementing MiCA.
- ✓ **Asia**
Singapore and Hong Kong focus on infrastructure and transforming traditional assets (gold, funds) into retail-accessible tokens.

TOP JURISDICTIONS FOR CRYPTO AND RWA TOKENIZATION

Jurisdiction	Key Features and Legislation	Main Initiatives
USA	Shift from tight control to support after Trump's 2024 victory. Lummis-Gillibrand bill streamlined stablecoins.	BlackRock (BUIDL) and Franklin Templeton funds. Dominance in government bond segment.
Germany	Strict MiCA compliance and local KWG act. Created predictable environment for banks.	Tokenized bond issuance by KfW bank (€20 million) and Deutsche Börse operations.
Switzerland	Flexible regulation, focus on tokenized bonds. Center is "Crypto Valley" in Zug.	Basel and Lugano bonds on SIX Digital Exchange. 500+ blockchain companies.
Singapore	Progressive MAS regulator policies. Standards development through Global Layer 1 initiative.	Project Guardian—testing tokenization in institutional finance.
UK	Using "sandboxes" (FSMA) for securities experimentation without legal risk.	RLN network (programmable money) and real estate tokenization (startup Coadjute).
Hong Kong	Serves as a sandbox for mainland China. Approval of crypto ETFs (BTC/ETH).	Retail sales of tokenized gold and positioning as Asia's crypto capital.
Lichtenstein	TVTG Law (2020). Unique concept of token as "container" for asset rights.	Implementation of a 'physical validator' role, guaranteeing token connection to the underlying asset.
UAE	Dubai (VARA regulator)—innovation hub.	Creating favorable environment for crypto exchanges and startups, attracting major investors

CONCLUSIONS AND FORECAST

Key conclusion for 2025s

- ✓ The most successful projects of 2025 are a symbiosis of strict regulatory compliance (KYC/AML) and blockchain technologies. Full anonymity in the RWA sector is becoming less popular.
- ✓ The migration of repo transactions to blockchain unlocked billions in liquidity through instant settlements. This is the primary economic driver of the RWA sector.
- ✓ If 2021 was the year of speculative NFTs, then 2025 became the year of "real values." Treasuries and gold became the base asset for the entire crypto economy.

2026 Outlook

✓ New major segments

The next major segments are expected to be the tokenization of real estate and intellectual property, which currently account for only fractions of a percent of the market.

These sectors currently represent only fractions of a percent of the market but constitute areas of significant growth potential.

Real estate (current market volume) **USD 0.22 bln**

Intellectual property (current market volume) **USD 0,15 bln**



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