Use Case 1: Membership & Utility NFTs

What It Is
NFT-based memberships transform access from static logins or hidden URLs into programmable, ownable assets. Token-gated systems digitize exclusivity, reward loyalty, and build community-driven value. These NFTs serve as functional passes into experiences, events, platforms, and perks.

Core Features

- **Membership Tiers**: NFTs as functional passes, with tiers tied to rarity, status, or holding period.
- **Access Control**: Token-gated entry into content, communities, events, or physical spaces.
- **Dynamic Memberships**: dNFTs that evolve based on actions like referrals, engagement, or duration of ownership.
- **Perk & Reward Distribution**: NFTs as programmable containers of discounts, upgrades, tickets, or physical rewards.
- **Non-Transferable Credentials (Soulbound NFTs)**: Permanent, non-tradable memberships or badges for alumni networks, lifetime access, or verified users.
- **Fractionalized Memberships**: Splitting premium passes into smaller shares, enabling community co-ownership and liquidity.
- **Proof of Authenticity**: NFTs tied to luxury goods, collectibles, or memberships to ensure provenance and eliminate counterfeits.

Business Value

- **Exclusivity & Status**: Scarcity-driven memberships enhance brand perception and user loyalty.
- **Programmable Engagement**: Memberships evolve dynamically with behavior, creating ongoing interaction.
- **New Monetization Models**: NFTs enable resale, fractionalization, and bundled perks.
- **Fraud Prevention**: Authenticity-linked NFTs ensure trust in goods and experiences.
- **Community Co-Ownership**: Shared membership stakes expand accessibility and liquidity.

Strategic Reasoning

- Token-gated memberships provide a programmable framework for loyalty, access, and progression.
- Dynamic NFTs evolve with user behavior, ensuring memberships stay relevant over time.
- Soulbound credentials create verified, non-transferable status markers for trust and recognition.

- Fractionalization expands premium access through collective ownership and added liquidity.
- Authenticity-linked NFTs reduce fraud, enhancing trust in products, perks, and memberships.

Relevant Verticals

- Luxury brands & collectibles
- Entertainment & events
- Education & alumni networks
- Fitness & lifestyle memberships
- Travel & hospitality

Use Case 2: DeFi Applications

What It Is
DeFi rails transform brand ecosystems into self-sustaining economies. Companies can fund growth without equity dilution by embedding staking passes, yield-funded reward vaults, and collateralized borrowing against loyalty tokens. Stablecoin payments and curated liquidity pools extend global reach, deliver instant settlement, and create healthier, more liquid markets.

Core Features

- Onchain Access & Payments: Gate access with NFTs/passes; settle purchases with stablecoins. Achieves T+0-T+1 settlement and significant fee compression vs. cards or cross-border wires.
- Liquidity Provisioning & AMM Rails: Company- or market-maker-provided liquidity for tokenized passes/credits. Earn swap fees (20–40 bps) while keeping spreads tight for a healthy market.
- Collateralized Ecosystem Credit: Stake passes, loyalty tokens, or NAV/receipt tokens into vaults to borrow stable liquidity (over-collateralized). Enables faster scaling by borrowing against locked collateral rather than selling equity/assets.
- Yield-Split Rewards Vaults: Customers deposit stablecoins; smart contracts separate principal (redeemable) from yield (funds rewards like credits/discounts).
- Staking-as-a-Service (SaaS): Users lock assets for fixed periods to unlock perks (early access, merch, fee rebates). Reduces token velocity, creates predictable engagement windows, and strengthens retention.

Business Value

- Retention Lift via Lockups: Staking programs typically drive +8–20% 90-day retention; average stake duration 30–60 days.
- Lower Financing Cost: Borrowing against collateralized vaults can reduce cost of funds by 150-300 bps vs. unsecured working capital (jurisdiction/risk dependent).

- Revenue from Loyalty, Not Discounts: Yield-funded rewards cut gross discount rate by 20-40% versus cash coupons.
- Payments Cost Compression: Stablecoin rails reduce fees to ≤1% all-in vs. 2–3% for credit cards.
- Market Depth & Price Stability: Curated LPs + 20–40 bps fees sustain daily volume/AUM ratios of 0.2-0.8×, improving execution and confidence.
- Global Access: 24/7 participation with smaller tickets ($25–$100 stakes) expands investor and user base without intermediaries.

Strategic Reasoning
DeFi modules allow businesses to:

- Monetize loyalty directly
- Create value from participation
- Reduce friction in payments, access, and rewards
- Deploy financial logic without reliance on banks

And importantly: DeFi can operate behind the scenes, so customers experience benefits and rewards without needing to understand blockchain complexity.

Relevant Verticals

- Consumer brands
- Airlines & travel
- Retail loyalty ecosystems
- Entertainment & sports clubs
- Subscription platforms

Use Case 3: RWA Tokenization

What It Is
Tokenization of offchain assets (inventory, receivables, equipment, property, IP, credit exposures, revenue streams) into regulated, whitelistable tokens.

Core Features

- Ownership: Cap table or claim rights embedded on-chain
- Liquidity: 24/7 primary/secondary transferability; fractional tickets
- Programmability: Cash flows, covenants, compliance, KYC/AML baked into smart contracts
- Collateral Utility: Tokenized RWAs can be posted as collateral to borrow instant liquidity (stablecoins or fiat via off-ramps) without selling the asset

Business Value

- Unlock Illiquid Value: 40–60% LTV credit line against tokenized inventory/receivables/property within 1–3 days instead of 6–12 weeks
- Cheaper, Faster Capital: 150–300 bps cheaper vs. factoring/ABL; 70–90% faster time-to-cash due to automated underwriting + on-chain settlement
- Broader Investor Base: Minimum tickets $100–$1K, opening retail and global long-tail capital
- 24/7 Secondary Liquidity: 20–60% annual turnover of AUM on permissioned venues; better price discovery and exit optionality
- Transparent, Audit-Ready Rails: On-chain records + oracle-fed NAVs reduce reconciliation overhead and boost trust
- Scalable Treasury Flexibility: Use tokenized assets as a standing credit facility — draw, repay, re-draw as ops scale

Strategic Reasoning

- Unlock liquidity from static or illiquid assets
- Create transparent, auditable ownership trails
- Enable community co-ownership or pre-sale mechanics
- Build trust, traceability, and global reach

Relevant Verticals

- Real estate
- Supply chain & logistics
- Manufacturing & equipment leasing
- IP & royalties
- Trade finance

Use Case 4: Brand Loyalty & Gamification

What It Is
Web3 loyalty transforms closed, siloed rewards systems into open economies. In Web2, points and perks are trapped in brand databases, subject to expiry and devaluation. Web3 flips this by giving users true ownership of their rewards, enabling portability across ecosystems, and even creating secondary markets for status, access, and perks. Tokenized loyalty systems turn passive customers into active stakeholders while scaling growth through transparent, on-chain referral loops.

Core Features

- **Gamified Loyalty Programs**: Points and tiers issued as tokens; missions, achievements, and progression tied to wallet activity; seasonal reward cycles with persistent value across iterations.

- **Quests with Real Rewards**: Education, referrals, and content creation incentivized with transferable tokens or NFTs; actions tracked on-chain; rewards redeemable, tradable, or usable elsewhere.
- **Social Identity Systems (XP / Reputation)**: On-chain badges or dynamic NFTs as verifiable status markers; portable identity across Discord, Telegram, wallets, and dashboards; reputation not locked in a single platform.
- **Referral Loops & Friend Incentives**: Wallet-based referral links with transparent, on-chain tracking; inviter and invitee both receive tradable rewards; multi-tier reward structures; cross-community partnerships for shared value.
- **Brand Challenges & Event-Based Drops**: NFT-based quests and collectibles at events; limited-time campaigns with tradable assets; co-branded activations where one asset unlocks perks across multiple brands.

Business Value

- **True Ownership**: Customers own their loyalty assets, which persist across seasons and cannot be arbitrarily devalued.
- **Interoperability**: Rewards are usable across platforms, partner ecosystems, and even outside the brand.
- **Secondary Liquidity**: Loyalty assets gain resale or trade value in secondary markets, extending impact beyond single-use perks.
- **Higher Engagement**: Gamified systems with portable progress and rewards create deeper emotional attachment and repeat participation.
- **Shared Growth**: Referral incentives align customer and brand incentives, turning fans into promoters and stakeholders.

Strategic Reasoning

- Transform points into programmable property that customers truly own
- Create interoperable rewards usable across brands and platforms
- Unlock secondary market liquidity for status, access, and perks
- Strengthen trust and long-term emotional attachment through transparent ownership
- Align growth with customer incentives, making supporters into stakeholders

Relevant Verticals

- Airlines & travel
- Credit cards & financial services
- Retail & e-commerce
- Entertainment & sports clubs
- Hospitality & luxury brands

Use Case 5: Accepting Onchain Payments

What It Is

Accept crypto payments (BTC, ETH, stablecoins) to open a borderless sales channel that delivers fast, low-fee settlement while managing volatility and fiat conversion for merchants.

Core Features

- Crypto Checkout Integration: Accept BTC, ETH, and regulated stablecoins while receiving fiat. Smooth client experience options (on-ramp/checkout widgets or onramp-less flows) so customers don’t need a Web3 wallet. Deployable online and in-store (POS terminals, QR codes).
- Lower fees: Typical ~1% vs. ~2–3% for cards; no chargebacks. Customers benefit from instant clearance and no FX/time delays.
- Dynamic Pricing & Promotions for Crypto: Offer targeted discounts, promo pricing, or perks for crypto payments; issue NFT receipts or unlockables at purchase.

Business Value

- Unlocks a new segment of often high-value, crypto-native customers that are otherwise underserved.
- Lowers payment processing costs (stablecoin rails ≈ ≤1% vs. 2–3% card fees).
- Eliminates chargeback exposure,
- Improves cash flow and working capital via near-instant settlements (reduced float).
- Removes FX and cross-border banking friction, enabling global sales without new payment partners.

Strategic Reasoning

- Unlocks a new segment of high-value users.
- Provides faster, cheaper settlement.
- Reduces reliance on traditional banking systems.
- Can be layered with loyalty, NFT receipts, or tokenized perks to amplify lifetime value.

Relevant Verticals

- E-commerce & direct-to-consumer retail
- Travel, airlines & hospitality
- Luxury goods & collectibles
- Gaming, digital goods & marketplaces
- Ticketing & events
- Brick-and-mortar retail / F&B (POS integrations)

Use Case 6: Utility Token Business Models & Token Launches

What It Is

A utility token is a programmable asset that aligns user incentives, drives engagement, and creates an economy around your brand. When properly designed and launched, it functions as currency, reward, and governance tool, while ensuring compliance, sustainability, and real-world utility.

Core Features

- **Token Ecosystem Design:** Define token roles (payment, access, governance, staking, rewards) and value flows between users, creators, and the brand.
- **Multi-Use Mechanics:** Tokens can be earned (tasks, referrals, purchases, community work) and spent (discounts, voting, marketplace activity, exclusive access).
- **Regulatory Structuring:** Jurisdictional alignment (e.g., EU MiCAR, UAE), utility vs. security token differentiation, plus vesting, KYC, and AML frameworks.
- **Launch Strategies (TGE):** Execute token generation via whitelisted rounds, IDOs, launchpads, airdrops, or gamified claims.
- **Treasury Planning:** Allocate supply for contributors, partnerships, liquidity, grants, and maintain transparency with onchain dashboards.

Business Value

- Unlocks new monetization models through token-powered ecosystems.
- Increases retention and engagement with gamified rewards and ownership incentives.
- Builds long-term alignment between brand, users, and contributors.
- Provides transparency and programmability in economic flows.
- Expands global accessibility with borderless participation and liquidity.

Strategic Reasoning

- Creates programmable economies that align user and business incentives.
- Opens new monetization and retention mechanics beyond traditional loyalty points.
- Enhances transparency and governance, building trust with stakeholders.
- Establishes community-led ecosystems that scale organically.
- Positions the brand as innovative and future-ready in digital markets.

Relevant Verticals

- Gaming & esports ecosystems
- Consumer apps & social platforms
- E-commerce & loyalty programs
- Media, entertainment & creator platforms
- Travel, events & fan engagement industries

Use Case 7: Decentralized Crowdfunding

What It Is
Decentralized crowdfunding leverages blockchain to raise capital directly from users, turning

early adopters into both backers and stakeholders. Instead of prioritizing institutional investors, it builds community ownership from the start, validating demand while funding product or brand growth.

Core Features

- **Token-Based Crowdsales (TGE/IDO):** Launch utility tokens via public or gated sales with vesting, limits, and phased contributions.
- **NFT-Based Crowdfunding:** Issue NFTs tied to perks, memberships, or exclusive access; embed rewards like royalties, events, or airdrops.
- **DAO-Based Raising:** Let contributors pool funds and gain governance rights, creating transparency and legitimacy.
- **Platform Integration:** Deploy through launchpads (Juicebox, Mirror, Zora) and cross-chain ecosystems (Ethereum, Polygon, Base).
- **Compliance Controls:** Define legal frameworks for perks, tokens, or rights with clear terms, whitelist controls, and refund mechanics.

Business Value

- Raises capital without relying on VCs or intermediaries.
- Builds community loyalty by aligning backers with product success.
- Validates market demand early, lowering go-to-market risk.
- Provides treasury transparency, enhancing trust with supporters.
- Creates ongoing engagement via perks, governance, or token utility.
- Combines seamlessly with other Web3 use cases (utility tokens, loyalty programs, onchain payments) by turning clients into owners and giving them long-term reasons to care.

Strategic Reasoning

- Transforms customers into stakeholders and evangelists.
- Reduces dependence on traditional fundraising gatekeepers.
- Establishes proof of demand before scaling operations.
- Adds governance and transparency to strengthen legitimacy.
- Opens access to global liquidity and participation.

Relevant Verticals

- Creator economies & digital communities
- Gaming & metaverse projects
- Consumer brands & luxury goods
- Social platforms & membership clubs
- Media, entertainment & fan-driven projects

Roadblocks and Mitigations

Regulatory & Compliance Risks

KYC/AML & Sanctions

- **Roadblock**: Regulatory exposure if tokens are transferred to sanctioned addresses or anonymous users.
- **Mitigation**: Integrate KYC/AML providers directly at mint and transfer; use onchain attestation gates (e.g., soulbound credentials); enforce country-level geofencing; apply KYB for issuers; maintain ongoing sanction list updates.

Securities & Promotion Rules

- **Roadblock**: Tokens or NFTs could be deemed securities, triggering registration or restrictions.
- **Mitigation**: Use transfer-restricted standards; issue clear T&Cs with no performance promises; structure tokens as utility-first; employ qualified investor routes where necessary; align with jurisdiction-specific safe harbors.

Regulatory Classification Uncertainty

- **Roadblock**: Different markets classify digital assets inconsistently (MiCA in EU, SEC/CFTC in US, MAS in SG).
- **Mitigation**: Structure through licensed SPVs or trustees; adopt restricted transfer mechanics; geofence non-compliant jurisdictions; align disclosure frameworks with MiCA/MiFID; seek advance legal opinions.

Tax & Accounting Treatment

- **Roadblock**: Ambiguity on revenue recognition, expense treatment, or asset classification.
- **Mitigation**: Secure tax/legal memos pre-launch; map token flows into IFRS/GAAP frameworks; align with existing ABL/factoring policies; recognize rewards as contra-revenue where suitable; implement transparent reporting dashboards.

Technical & Security Risks

Smart Contract Vulnerabilities

- **Roadblock**: Exploits, hacks, or coding flaws could cause losses.
- **Mitigation**: Commission tier-1 audits; run bug bounty programs; implement circuit breakers and kill-switches; adopt formal verification where feasible; stage deployments with time-locked upgrades.

Oracle Reliability

- **Roadblock**: Manipulated or failed oracles could distort valuations or trigger liquidations.
- **Mitigation**: Use multi-source oracle feeds; apply conservative collateral haircuts; employ failover oracles; include emergency shutdown mechanisms.

Custody & Asset Risks

Stablecoin Custody

- **Roadblock**: Custodian failure or depegged stablecoin undermines collateral.
- **Mitigation**: Diversify across multiple reputable stablecoins; rely on custodians with proof-of-reserves; use oracles to track collateralization in real time; define emergency withdrawal paths for users.

Real Estate Title & Offchain Enforcement

- **Roadblock**: Tokens representing real estate are only enforceable if linked to legal rights.
- **Mitigation**: Establish trustee or custodian agreements tying tokens to enforceable legal claims; ensure perfected security interests; record liens or charges in local registries; ensure enforceability across jurisdictions.

Real Estate Valuation

- **Roadblock**: Asset value misrepresentation or volatility could distort collateral ratios.
- **Mitigation**: Use independent, recurring appraisals; implement dynamic collateral factors that adjust based on market conditions; leverage external validation providers.

Market & Liquidity Risks

Liquidity Constraints

- **Roadblock**: Thin trading markets may prevent redemptions or create volatility.
- **Mitigation**: Establish market-maker mandates; issuer-backed buyback programs; stagger redemption schedules; integrate NAV-based AMM parameters; incentivize liquidity pools through staking rewards.

Case Studies

Projects we worked on

Debellum: The Web2.5 Luxury Marketplace

Debellum was built as a Web2.5 luxury marketplace that connects physical collectibles—watches, cars, and rare goods—to on-chain ownership. Each item listed mints a 1:1 NFT that represents both a digital certificate of authenticity and a redeemable claim on the underlying asset. The challenge was to create a system where collectors could confidently redeem goods while the protocol still captured meaningful revenue, managed token volatility, and appealed to both crypto-native and traditional luxury audiences.

The solution was designed around redemption-backed economics. At listing, NFTs are minted and checkout supports multiple tokens. Every primary sale allocates 25% of the payment as protocol commission and 75% into a redemption reserve, ensuring assets are deliverable while generating $5,000 per $20,000 item in immediate, liquid revenue. Treasury segmentation further protects operations by isolating funds into Revenue, Redemption, and Fee vaults. When an NFT is burned, capital unlocks from the reserve and logistics are triggered, closing the loop between on-chain ownership and physical fulfillment.

Debellum's token economy adds resilience and incentives. The DBL token powers secondary trading, with a 1.35% resale fee split between artisans, the treasury, and staking emissions. A 100M supply with a 60-month base emission schedule and tiered staking locks ensures yields scale with market activity instead of inflation. Artisan defaults are managed through a buyer protection flow, refunding from reserves and enforcing accountability.

At scale, Debellum would earn up to $250,000 in revenue for every 50 sales, excluding secondary volume, which adds recurring protocol and artisan income. By separating redemption liabilities from protocol runway, Debellum achieves asset-backed buyer confidence, sustainable tokenomics, and operational resilience, positioning itself as a hybrid marketplace where Web2 luxury meets Web3 finance.

The Forge: RWA Lending & Infrastructure NFTs

The Forge is a DeFi protocol designed to bring property-backed bridge loans on-chain, providing both speed and security for borrowers and lenders. By working through a regulated custodian, it reduces paperwork and time-to-capital for developers while ensuring every repayment and covenant is tracked transparently onchain. Borrowers apply with collateralized loans, which the custodian validates before tokenization encodes terms, collateral, and repayment schedules into smart contracts. This process enables disbursement and servicing with real-time monitoring and automated remedies in case of delays, creating an institutional-grade but Web3-native framework that is both auditable and enforceable.

Alongside lending, The Forge integrates an incentive layer through 3,333 Infrastructure NFTs, including 333 OG passes, and a native token designed to align user behavior with platform growth. NFTs grant access to deals, discounts, staking boosts, and governance previews, while mint proceeds and protocol fees feed liquidity pools, staking rewards, and buy-backs that stabilize token value. With origination fees of 2% and a 120 bps servicing spread, the protocol earns roughly $26,000 per $1 million loan, before custodian allocations. If scaled to dozens of loans monthly, the model compounds into sustainable revenues while rewarding NFT holders and token stakers.

This dual architecture—real estate lending with custodian validation and infrastructure NFTs for participation—allows The Forge to bridge traditional finance and DeFi. It provides borrowers faster access to capital, lenders an auditable, asset-backed product, and treasuries a predictable yield vehicle, all within a compliant, risk-controlled framework. By embedding programmable finance into real estate, The Forge creates a scalable ecosystem where institutional-grade lending meets community-driven liquidity.

SIXR: Gaming & DeFi

SIXR is a Web3 cricket gaming ecosystem designed to bridge mass-market sports entertainment with on-chain ownership and finance. Built Telegram-first on TON and extended across Solana and BSC, the game delivers real-time PvP, tournaments, and quick play modes, including its flagship “SIXR Mode,” where players hit as many sixes as possible. Seamless onboarding through Telegram wallets reduces friction for South Asia’s digitally native cricket fans, who make up the bulk of the sport’s 2.5B-person audience. Within the ecosystem, players own upgradeable, tradable NFT bats and gear, tying progression to timing and skill, while community loops and fan battles sustain engagement.

What makes SIXR unique is its integrated DeFi layer. The dual-token economy consists of $COINS for gameplay and $GEMS for staking, premium upgrades, governance, and collateralization. Rather than selling rewards, players can mint an oracle-free USD-pegged stablecoin by locking $GEMS, unlocking liquidity without creating downward price pressure. Fee flows from stablecoin minting, lending, and AMM liquidity provision link gameplay directly to financial outcomes, creating a sustainable revenue base for the protocol while rewarding long-term participants. With $GEMS supply fixed at 1B and over 70% subject to long-term vesting, the system aligns players, protocol, and investors.

Revenue is generated both in-game and on-chain, through NFT sales and upgrades, tournament entries, marketplace fees, sponsorships, stablecoin minting, lending spreads, and AMM trading. To scale adoption, SIXR combines social activations with cricket stars, partnerships with platforms like Cricbuzz and Cricinfo, and campaigns across YouTube, TikTok, and Telegram communities. The London-based SIXR Foundation extends the impact by distributing cricket gear, hosting clinics, and supporting grassroots talent. By merging gaming, fandom, and finance, SIXR transforms the cricket experience into a global Web3 ecosystem with real financial depth.

NFTs, Loyalty and Community Development

Starbucks' Odyssey

Odyssey is a Web3 loyalty extension to Starbucks Rewards, built on Polygon, where users complete gamified "Journeys" (e.g. trying new drinks, quizzes, visiting stores) to earn points + NFTs called "Journey Stamps" that unlock perks like merch, virtual classes, or trips. As of ~end-2023, there were ~35,000 members (≈0.04% of the 75 million Rewards users) and over 58,000 active users at Level 1. Odyssey generated about US$1,040,000 in its first year (from limited edition stamp sales + royalty fees). More than 200,000 Stamps have been issued across 12 collections, and secondary trading volume has reached ~$2.7 million.

Nike's .SWOOSH Platform

Nike launched its own Web3-native platform called .SWOOSH, allowing users to earn or purchase NFT membership tokens. These give access to exclusive digital drops like virtual sneakers and wearables, design contests, feedback sessions, and future product collabs. Owners also receive royalties if their co-designed products are sold, and .SWOOSH even landed a partnership with Fortnite for an online event. All access is token-based, with the platform acting as both a loyalty engine and a brand experience layer, and it generated over $1.3M in 24 hours.

Palazzo Versace Hotel

Palazzo Versace Hotel in Dubai partnered with Binance Pay to allow guests pay for stays, dining and other services with BTC, ETH and Stablecoins. It is available both physically at the front desk and during online checkout, which drew high networth crypto tourists, which likely would have gone to competitors otherwise. Accepting crypto creates a new client experience for global, borderless spending, especially in luxury, tourism, and eCommerce.

Blackbird Dining & Loyalty

Blackbird is a restaurant loyalty and payment app founded by a Resy/Eater alum, powered by its native token $FLY and newly launched Flynet mainnet (Layer-3 on Base). Diners earn $FLY by "checking-in" at restaurants or paying via the app; restaurants use $FLY for rewards and $F2 for gas/governance. The platform counts ~500 restaurants in its loyalty network, raised $85 million in funding from investors like a16z, Coinbase, Spark Capital, and Amex. It has executed a substantial token distribution: over 95 million $FLY tokens have been issued across restaurants and diners. The aim is lower fees, smoother on-chain payments, and deeper loyalty via unified digital experience.

Lacoste UNDW3

Lacoste launched its UNDW3 ("underwater") Web3 loyalty/collectible program in June 2022, issuing 11,212 Genesis Pass NFTs at $95-100 each referencing its iconic L1212 polo shirt count. The drop sold out quickly, generating ~$1.7-1.8 million in secondary trading volume shortly after. Holders joined the UNDW3 community—over 8,500 founders or Genesis owners—and the community quickly grew past 50,000 members. Genesis holders got access to co-creation opportunities, exclusive merch drops, experiential rewards (e.g. limited events, behind-the-scenes functions), and could convert their NFTs to dynamic UNDW3 Cards. The program features leaderboards, points via engagement (Discord, quests, creative contributions), and unlockable utilities.

Station Casinos - STN Charms

Station Casinos launched STN Charms in March 2023, a blockchain-based loyalty program tied to its Boarding Pass loyalty scheme. More than 250,000 members claimed at least one Charm, and over 1.6 million Charms were earned overall. Charms drop monthly with five rarity tiers (common → legendary), various themes (shamrock, horseshoe, etc.), and a “Luck Level” that increases based on player wins when a Charm is active. Built with Mintology and Intergalactic Agency, the program allowed members to buy, sell, and display Charms via a marketplace. The Charms appear on slot machine service windows; the program significantly boosted guest engagement and loyalty data capture.

Boat Lagoon Yachting

Boat Lagoon Yachting, a luxury yacht importer, distributor, and charter specialist in Southeast Asia, partnered with Aditus Pay in 2018 to accept cryptocurrency (Bitcoin, Ethereum, etc.) for luxury yacht charters. Clients can browse yachts from brands like Princess Yachts, Ocean Voyager, Blue Lagoon, make bookings online, and pay via crypto through Aditus as the payment gateway and concierge. While detailed numbers on volume are not publicly released, Boat Lagoon operates over 80 multilingual staff and services across Thailand, Singapore, Malaysia, Indonesia & the Maldives. This move positions the company to attract crypto-affluent clients by offering seamless crypto payments and luxury experiences.

FIAT Pass NFT

FIAT USA launched its FIAT Pass in mid-November (year), an open-edition, free, soulbound and dynamic NFT that serves as a loyalty membership. Over 55,000 FIAT new & existing customers claimed a Pass in its launch period. The NFT cannot be transferred (soulbound) and evolves over time with user activity (dynamic). Key components include NFT as identity, community engagement via quests & challenges, and evolving digital perks. Through Zealy, the program achieved over 530,000 completed quests, with ~35,000 members by early engagement, averaging ~9 claims per member. The product is designed to deepen brand attachment, reward interaction rather than transactions

JAI by ONESIAM

JAI by ONESIAM is Siam Piwat’s luxury lifestyle club launched mid-2024, offering exclusive, borderless membership via soul-bound (non-transferable) NFTs. It delivers curated real-world and metaverse-style experiences—VIP lounges, concierge services, airport meet-&-greet, and overseas events—paired with digital community features and content. In its first few months, membership growth exceeded 100%, and the membership-driven transactions jumped about 10× among members vs non-members. Over 50 brand collaborations were initiated. Members represent over 30% of Siam Piwat's current customer base across its malls, online and offline channels, showing strong wallet-to-mall engagement.

Real World Assets & DeFi

BlackRock BUIDL

Launched in March 2024, BlackRock's BUIDL (USD Institutional Digital Liquidity Fund) is a tokenized money-market fund that invests in U.S. Treasuries and cash equivalents, offering institutional yield via on-chain recordkeeping. Using Securitize as tokenization and transfer agent, it supports qualified purchasers across multiple chains. BUIDL quickly ramped up, reaching over $2.1B in TVL in 2025. The fund has captured a dominant share in the tokenized Treasury space and spurred rapid growth in institutional adoption of blockchain-native fixed income.

Ondo OUSG/USDY

Ondo Finance launched OUSG (for U.S. investors) and USDY (for international investors) to tokenize short-term U.S. Treasuries with 24/7 mint/redemptions and native DeFi compatibility. By mid 2025, the combined suite had amassed over $1.4B in TVL, cementing Ondo's role in the Treasury tokenization wave. OUSG has also expanded to new blockchains like XRP Ledger and Sei, further enabling cross-chain liquidity and institutional access to tokenized yields.

Centrifuge JTRSY

Centrifuge's JTRSY token packages short-dated (sub-3-month) U.S. Treasuries into a regulated BVI-domiciled fund managed in partnership with Janus Henderson, targeting institutional on-chain liquidity and repo-style use cases. Launched as part of Centrifuge's institutional RWA suite, JTRSY scaled rapidly—benefitting from anchor allocations and integration into the Aave Labs Horizon market—becoming one of the first Treasury tokens accepted as collateral on Aave Horizon. That composability unlocked lending and yield pathways (with >$28M supplied to Horizon by JTRSY-type assets) and helped drive a multi-hundred-million dollar TVL run as institutional partners and treasury operators on-ramp capital to on-chain treasuries.

Franklin Templeton BENJI

Franklin Templeton's BENJI token represents shares of its Franklin OnChain U.S. Government Money Fund (FOBXX), the first U.S.-registered money-market mutual fund to use blockchain for recordkeeping and transfer agent functions. BENJI enables tokenized share ownership (initially using Stellar) and multi-chain issuance options, lowering friction for on-chain distribution while retaining regulated fund structure and custody. The fund has scaled materially since launch—registering hundreds of millions in AUM across on-chain share records—and offers low minimums and institutional rails, bridging traditional money-market liquidity with blockchain settlement, real-time NAV visibility, and programmable transferability.

Circle USYC

USYC is Circle's tokenized money-market fund product that pairs a regulated, Treasury-backed vehicle with on-chain rails to enable 24/7, near-instant redemptions into USDC. Designed as real-time collateral, USYC supports high-throughput on-chain settlement and institutional use cases (e.g., derivatives and treasury management) while preserving fund oversight and compliance. Since launch, USYC has grown into a large on-chain RWA vehicle (market cap fluctuates; on-chain tracking showed hundreds of millions in market value and concentrated liquidity on BNB Chain), positioning it as a go-to instrument for instant collateral and continuous liquidity across chains.

Maple Finance

Maple is an on-chain asset manager combining institutional, permissioned pools with permissionless yield products like syrupUSDC. As of Q2 2025, Maple reported $2.6 billion AUM, which was growing toward $3.2B at time of writing, with syrupUSDC accounting for $1.9B of that. Its Institutional lending pools and other products also contribute. SyrupUSDC has become one of the fastest-growing yield-bearing stablecoins, with integrations across Solana, Ethereum and DeFi protocols (e.g. Spark, Pendle, Morpho). It also reports over $7B in loan originations cumulatively. Maple is scaling both retail and institutional adoption with strong yield products, stable liquidity, and broad protocol support.

Pact Protocol

Pact Protocol, built on Aptos, focuses on permissioned on-chain lending and securitization for emerging markets. It offers transparent capital access via loan NFTs, automated servicing, and scalable infrastructure. While the precise figures like "$1.8B loans, $608M outstanding, 1M borrowers" weren't conclusively found in public sources, Pact is described as having started with over $1B in on-chain assets when launching on Aptos. It aims to connect global capital with underserved borrower pools, using institutional standards and licensed lenders in places like India. Its architecture emphasizes low cost, high throughput, and efficient servicing.

Matrixdock XAUm

Matrixdock's XAUm is a tokenized gold product launched September 2024. Each XAUm token is backed 1:1 by LBMA-accredited fine gold bars (99.99% purity) stored in insured vaults (Brink's, Malca-Amit) in Hong Kong and Singapore, redeemable physically. Semi-annual audits verified 421 one-kilogram gold bars (≈ 13,534.3 troy ounces), aligning exactly with the circulating 13,534 XAUm supply, with a reserve value of about USD 46.03 million. XAUm supports collateralized lending (e.g. 70% LTV on BEP-20 chain via Kinza Finance), trades via USDC/USDT, and integrates into DeFi via multiple chains.

Mineral Vault MNRL

Mineral Vault is a pioneer in tokenizing U.S. oil & gas mineral rights, issuing the Mineral Vault I (MNRL) token on Plume Network. Each token represents fractional ownership in real, cash-flowing energy assets, enabling global access to energy royalties. In its first two months, the platform reached a $2.3 million market valuation and began monthly USDC distributions to token holders, producing yields as high as ~16% (pre-tax) in one reported month. Mineral Vault emphasizes transparency: detailed property breakdowns, financial statements, and dividend reports are publicly shared.

Spice Protocol

Spice Protocol is building a liquidity and financing layer for global supply chains, starting with agriculture and commodities (particularly in South Asia). It uses a “Proof of Trade” architecture to record real-world trade data, underwrite financing on-chain, and transparently tokenize commodity deals. The protocol claims to have attracted over 140,000 deposits and ~$54,000 in TVL, powered by its model of transparent on-chain supply chain financing. While small in scale so far, Spice is notable for blending DeFi capital with real trade flows, embedding risk assessment and enforcement in smart contracts.

Project mBridge

Project mBridge is a multi-CBDC cross-border payment initiative led by the central banks of China, Hong Kong, Thailand, and the UAE, with Saudi Arabia joining in 2024. Built on distributed ledger technology, it enables near-instant, low-cost international settlements. Key milestones include processing 164 real-value transactions worth US$22M in a pilot, launching an MVP platform in 2024, and executing the UAE’s first AED 50M digital dirham transfer to China.

GAIB

GAIB seeks to democratize access to AI infrastructure by tokenizing GPUs and their future cash flows into yield-generating assets. Backed by its “AI synthetic dollar” (AID), GAIB lets investors participate in compute finance, staking, and revenue share. In a high profile move, GAIB and Siam.AI launched a $30 million GPU tokenization initiative, converting physical GPUs into liquid tokens backed by projected computing income. The project also ran a pilot on BNB Chain in partnership with Aethir to tokenize GPU revenue streams. While GAIB claims growth metrics like $72 M TVL and tens of thousands of users, those broader numbers are still mostly aspirational or internally reported.

Spiko EUTBL

Spiko offers tokenized, regulated euro and U.S. money market funds (EUTBL and USTBL), authorized under the French regulator (AMF) and framed as UCITS-MMFs. EUTBL holds Eurozone T-Bills issued by highly rated governments, keeps average portfolio maturity under 60 days, with no asset over 6 months. Custody is handled by CACEIS Bank (for euro assets) and BNY Mellon (for U.S.). Minimum subscription is €1,000/USD1,000; subsequent subscriptions plus redemptions can be as low as €1 or USD1. As of late 2024, combined AUM grew to ~$113 million, with EUTBL at ~$72.7 million and USTBL ~$40.5 million. Spiko also integrated Chainlink's CCIP to enable multichain access, and EUTBL's market cap has been listed at ~$315 million on some RWA-tracking platforms.

Siemens AG Digital Bond

In early 2023, Siemens issued a €60 million one-year bond as a digitally native security on the public blockchain Polygon, under Germany's Electronic Securities Act (eWpG). Investors included banks like DekaBank, DZ Bank, and Union Investment; the issuance bypassed traditional intermediaries, eliminated paper certificates, and settled directly with investors. The process took around two days. In September 2024, Siemens followed up with a much larger €300 million digital bond on a private, permissioned blockchain (SWIAT) using the Bundesbank's Trigger Solution to settle in minutes rather than days. The second issuance was supported by major German banks (BayernLB, DekaBank, DZ Bank, Helaba, LBBW) and is seen as a milestone in bond tokenization, demonstrating speed, lower operational friction, and regulatory compliance using blockchain.

Etherfuse Stablebonds

Etherfuse Stablebonds enables tokenized access to sovereign short-term debt securities including Mexico's CETES, U.S. Treasury (e.g. USTRY) and Brazil's TESOUROS. Each bond token is backed 1:1 by the underlying sovereign instrument, with rewards (interest) auto-distributed, making normally high-barrier sovereign yields accessible to global retail investors. One of the standout examples is Mexican CETES: issuance shows ~6.5% APY for the latest CETES tranche with live liquidity. The platform has recently had notable participation, especially in the Mexican CETES instrument. While data on total TVL across all sovereign bond tokens is more limited, CETES led with ~$4.5 million in interest-earning tokens. Etherfuse also relies on secure custody (e.g. via local depositories) to ensure regulatory and credit risk are managed.

Centrifuge JAAA

Centrifuge teamed with Janus Henderson and Anemoy to launch JAAA, the first native, on-chain AAA-rated collateralized loan obligation (CLO) fund. Seeded by a $1 billion allocation from the Sky/Grove ecosystem, JAAA cleared $750 million+ in TVL within two months. A "deJAAA" wrapper enables free transferability and DeFi composability of positions. Managed by institutional credit teams, it offers transparency, daily USDC subscriptions/redemptions, and integrations across multiple chains. The launch marked a landmark in bridging high-grade private credit strategies and DeFi capital.

Securitize Platform

Securitize provides end-to-end infrastructure for tokenizing institutional funds, serving as issuer, transfer agent, compliance layer, and secondary trading facilitator. It has powered major tokenization projects via partnerships with BCAP (venture capital), MI4 (crypto beta), Apollo's ACRED, and Hamilton Lane's SCOPE. Within under a year, it helped raise $200 million+ for venture funds and $100 million+ for ACRED, demonstrating institutional-scale issuance. Securitize also supports regulated secondary marketplaces and custody integrations, showing effective bridging between TradFi asset managers and blockchain-native distribution.

JPMorgan's Tokenized Collateral Transfers

Using its Onyx / Tokenized Collateral Network (TCN), JPMorgan executed a groundbreaking on-chain transfer of tokenized BlackRock money market fund shares as collateral in a derivatives trade—completing what traditionally took days in just seconds. The process integrated programmable rules, automatic reconciliation, and blockchain-native settlement while preserving custody and regulatory controls. This case demonstrated how tokenization can dramatically streamline collateral workflows, reduce operational friction, and unlock new capital efficiency.

Ondo Global Markets

Ondo Global Markets went live in September 2025 with over 100 tokenized U.S. stocks and ETFs, built using Directive Tokenization for compliance and direct exchange liquidity. In just three days it hit $63 million TVL, and within its first week recorded $141 million in mint/redeem activity, offering 24/7 access to non-U.S. investors. The platform is backed by Alpaca as a broker, and plans to scale to 1,000+ assets.

Backed Finance xStocks

Backed Finance's xStocks launched on June 30, 2025, tokenizing 55+ U.S. stocks and ETFs on Solana (and later expanding to Ethereum). Each token is 1:1 backed by real shares held with regulated custodians, with integrated compliance (proof-of-reserves, pause/transfer controls). The platform surpassed $60 million AUM in two months across ~26,000 holders, generating $182 million in trading volume (with Tesla representing 25% of the portfolio). xStocks also benefits from deep exchange and DeFi integrations.

Platforms

Plume Network

RWA-focused blockchain hosting diverse tokenized assets including Nest Protocol's Treasury and yield products. Achieved 200K+ asset holders across multiple products, with individual vaults like nTBILL (86K depositors) and nALPHA (143K holders) demonstrating unprecedented retail RWA adoption scale.

Ostium

Decentralized exchange enabling leveraged trading of RWAs without tokenized wrappers. Generated $17.8B cumulative volume with $140M+ open interest and 11.6K users, proving demand for active trading exposure to traditional assets beyond buy-and-hold strategies.

Galxe

Galxe powers onchain identity and growth systems through quests, loyalty campaigns, and referrals. The 6500 projects using Galxe can incentivize specific behaviors and reward contributors with loyalty points, assets, or governance power. Over 30M users have participated in Galxe quests, with close to 1B quests having been completed to date.

Front of House

Front of House is a marketplace launched in June 2022 in New York that offers independent restaurants a way to monetize digital collectibles/NFTs tied to offline experiences. At launch, eight partner restaurants (including Wildair, Dame, Emmett’s on Grove, Rosella, Hanoi House, The Sussman’s) listed NFTs priced around US$100-200 each. Restaurants receive 80% of proceeds, the marketplace takes 20%. Benefits minted typically include perks such as “skip the line”, preorder features, exclusive merch, special reservations, and community access. For example, Emmett’s Supper Club’s NFT drop was US$300 each. The goal is to create new revenue beyond meals served, as well as building a digital community of loyal guests.