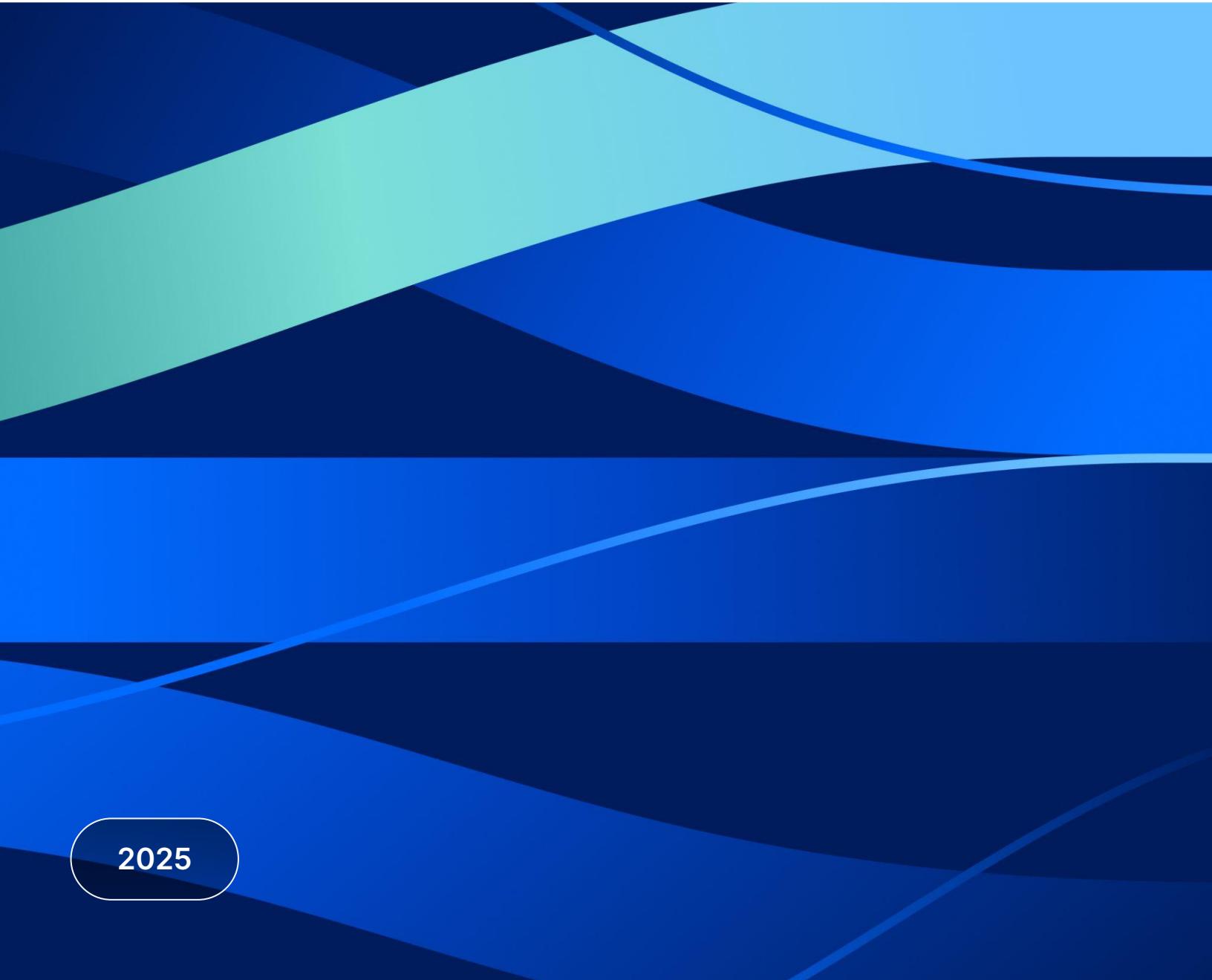




Survey findings on stablecoin opportunities,
timelines, and strategies from global financial
institutions and enterprises.

2025 NEW VALUE

Stablecoin Trends in Business and Beyond

A large, abstract graphic at the bottom of the page features several overlapping diagonal bands in shades of blue and cyan. A thin, light blue line starts from the bottom left and curves upwards towards the top right, partially obscured by the bands.

2025

INTRODUCTION

Financial institutions around the world are modernizing how they tokenize, store, exchange and move value — and stablecoins are at the center of this transformation.

A stablecoin is a type of digital asset designed to maintain price stability by being backed by a reserve asset, such as fiat currency or commodities like gold. These instruments are gaining traction as a foundational component of tokenization strategies across payments, treasury, and settlement use cases.

The global market is responding. Visa has [expanded](#) its initial stablecoin settlement capabilities by enabling USDC payouts to merchant acquirers like Worldpay and Nuvei. [PayPal](#) is offering a 3.7% yield on PYUSD balances to drive stablecoin adoption in digital payments source. Meanwhile, Ripple has launched RLUSD, an institutional-grade stablecoin backed 1:1 by USD deposits and cash equivalents, purpose-built for enterprise payments and settlement.

Central banks and regulators are increasingly incorporating stablecoin use cases into policy dialogues—underscoring the technology's long-term relevance and role in shaping modern finance.

The growing maturity of this space signals a shift from speculative hype to utility-driven adoption. Stablecoins aren't just a gateway into crypto; they're solving real-world problems like cross-border payment inefficiencies, treasury management complexity, and 24/7 settlement limitations. These assets are a key part of the Internet of Value—a global, programmable, multi-asset financial system where stable, regulated digital currencies enable seamless value transfer.

On the financial institutions side, we heard from senior and executive leaders across:

- Retail, commercial and custodian banks
- Digital banks/fintechs
- Money transmitters and payment providers
- Payment service providers
- Investment managers and brokerages

To better understand how stablecoins are being adopted across regions and business verticals, we surveyed over one thousand professionals from financial institutions (FIs) and enterprises.

Decision-makers across North America, Asia, Europe, Latin America, the Middle East, and Africa shared their insights on stablecoin strategy, timelines, and challenges.

We explored stablecoin trends in our [global 2024 New Value survey](#), in which over one thousand consumers from financial institutions (FIs) and enterprises participated.

Decision makers from North America, Asia, Europe, Latin America, the Middle East and Africa shared perspective on the impact of stablecoins—and revealed where, when, and how they are currently or planning to incorporate these types of tokenized assets into their business models.

On the enterprise side, we heard from leaders and decision makers in the following roles:

- Payments
- Treasury
- Cash management
- Trading, settlement, or custody of digital assets.

1 <https://www.gov.uk/government/speeches/chancellor-speech-at-global-innovate-summit-2025>

2 <https://www.gov.uk/government/news/new-cryptoasset-rules-to-drive-growth-and-protect-consumers>

3 FCA Crypto Roadmap

Survey insight

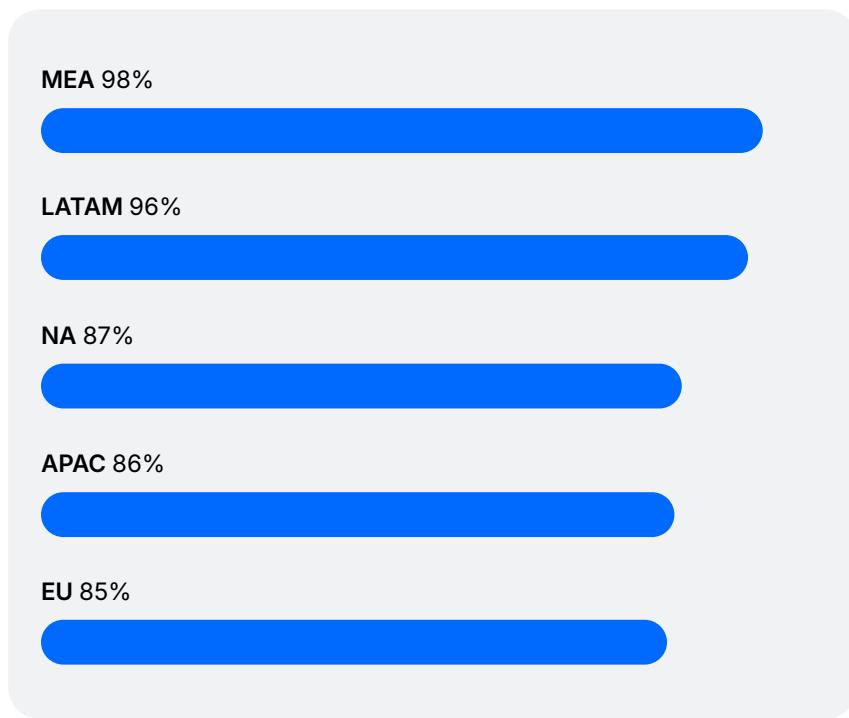
Stablecoins offer a gateway to broader tokenization efforts.

Stablecoins have emerged as a practical entry point into tokenization projects. Stablecoins are a type of tokenized asset (or, more specifically, a form of tokenized currency) designed to maintain a stable value over time. These digital assets play a critical role in tokenized asset ecosystems by providing a stable medium of exchange, collateral for financial products, and a hedge against volatility.

To accomplish this, stablecoins maintain a fixed price relative to a fiat currency such as the US dollar, commodities such as gold, or other assets such as cryptocurrencies—and like other types of tokenized assets, they represent real-world value on a blockchain.

To understand finance leaders' views on stablecoins in payments and commercial transactions, we asked, *"What do you believe the impact of stablecoins will be on business, finance, and society in three years?"*

“
What do you believe the impact of stablecoins will be on business, finance, and society in three years?”



In general, respondents expressed broad optimism. Middle East and Africa (MEA) leaders exhibited the most confidence, with at least 98% suggesting that stablecoins will have a *massive* or *significant* impact on business and finance.

Some regional disparity may reflect felt market pressures. Stablecoins have grown increasingly attractive across the broader Middle East and Africa region, particularly in North Africa, where high inflation, currency devaluations, and limited access to foreign exchange make them a viable alternative to traditional fiat currencies.

In the Gulf, the UAE and Bahrain have established strong regulatory frameworks, [helping stablecoins](#) play a sizable role in institutional and retail transactions. LATAM confidence may stem from acute cross-border payment inefficiencies. According to Mastercard, the [average cost](#) of sending remittances was 6.3%, more than three points above the 3% target established by the United Nations.

However, fintech companies utilizing stablecoins report [reducing transaction fees](#); even as low as 1-2 basis points (0.01% to 0.02%) depending on the blockchain used. These limitations surrounding market pressures, inflation, and the high cost of remittances have spurred significant tokenization initiatives. Brazil's largest private bank, Itaú Unibanco, [launched](#) the country's first bank-backed tokenization platform in 2023 to sixty million users, and the country's central bank is [aggressively introducing](#) asset tokenization regulation.

Survey insight

FIs and enterprises all see a role for stablecoins — particularly with payments.

Beyond expected impact, we also asked respondents if they currently use (or plan to use) stablecoins within business operations over the next three years. Here's what we learned:

Across all participants, 86% indicated an openness to use. Over half of global finance leaders said they *plan* to use stablecoins within the next three years, while 33% say they *currently* use stablecoins in their business operations.

Of those that currently use stablecoins within their business, we saw higher adoption among B2B fintechs (40% globally) and those that already have experience with digital assets (43%).

Even participants from more conservative or traditional financial institutions expressed interest:

86% said they are *open* to use



<10% participants said they *do not plan* to use stablecoins



33%

say they *currently* use stablecoins in their business operations

Even participants from more conservative or traditional financial institutions expressed interest: 86% said they are open to use, and less than 10% of participants said they do not plan to use stablecoins.

When asked, *for what purposes(s) would you use stablecoins within your business operations?*, nearly every segment highlighted the following top three use cases:

- Cross-border payments
- As an alternative to traditional banking/financial systems
- Trading and trade settlement

"[Thinking about payments] where do you think stablecoins will have the largest impacts?"

Stablecoins represent about 7% of the total digital currency market, but are quickly reshaping global financial operations by offering a fast, cost-effective, and accessible alternative to traditional banking. For cross-border payments, stablecoin technology proves itself as a fast, affordable alternative to traditional banking transfers.

Stablecoins also improve financial access to underbanked regions, enabling transactions without reliance on banks. Modern businesses increasingly use them for payroll, savings, and payments—often, reducing transaction costs to near zero. In trading and trade settlement, 24/7 accessibility has also enhanced liquidity and reduced counterparty risk.

To understand expectations on payments in particular, we asked participants, *[Thinking about payments] where do you think stablecoins will have the largest impacts?*

Most leaders suggested stablecoins will primarily affect *cross-border payments, consumer-to-business payments, and vendor/supplier payments*.

Transformation in vendor/supplier payments

56%



Consumer-to-business payments

55%



Treasury management

30%



However, around these ideas, some regional variation emerged.

LATAM leaders anticipate transformation in *vendor/supplier payments* (56%) and *consumer-to-business payments* (55%) beyond their global peers. NA leaders expect *treasury management* impact about 30% more than European, APAC, and LATAM peers. This could be due to the fact that tokenized US treasuries are on the uptick, and the integration of tokenized treasures provides stablecoin issuers with a low-risk, transparent option for generating yield.

Survey insight

Stablecoins are faster, more secure, and facilitate expansion.

For active users, we looked at what makes stablecoins valuable for their businesses. Almost universally, participants highlighted speed (e.g., instant or real-time payments settlement), expansion into new markets (e.g., underbanked communities), and more secure transactions.

Speed was especially important (70%) to LATAM leaders and global money transmitters and payment providers. This is a significant value proposition of blockchain-based currencies such as stablecoins specifically when compared to traditional payment rails.

Usefully, stablecoin benefits in business operations extend beyond mere speed. For example, the Ripple USD (RLUSD) stablecoin issued on the XRP Ledger and Ethereum networks brings near-instantaneous cross-border payments in regions where traditional banking channels are less accessible or cumbersome. In Argentina and other countries enduring inflationary pressures, businesses have adopted stablecoins to preserve value against rapidly eroding local currencies.

Chainalysis finds that in Venezuela, citizens are using stablecoins and cryptocurrencies to hedge against the country's economic crisis. The country received—or bought using a centralized exchange—the largest amount of cryptocurrency of any other nation in the region, their research notes.

Both bullish and conservative FIs flagged speed and more secure transactions equally. For some, stablecoins as a hedge against inflation was particularly important: over 50% of finance leaders at enterprises highlighted this essential benefit—above the global average.

Enterprise finance leaders offered some of the most positive feedback on the value of stablecoins to their businesses.

Some examples: 70% of LATAM enterprises see expansion into new markets as a key benefit, while 64% of MEA participants say stablecoins provide an inflation hedge. Both of these rates exceeded average responses by regions and for all FIs.

50%

of finance leaders at enterprises highlighted stablecoins as a hedge against inflation

Survey insight

No one-size-fits-all currency exists. Different types offer different benefits.

Decisions makers shared specifics on how they see various digital currencies and crypto technologies adding value to their businesses. The table below highlights the most frequently selected responses for each currency type: For each *Value Add* criteria, we highlighted respondents' top blockchain-based currency.

'Value Add' Feature	CBDCs	Stablecoins	Traditional Money	Crypto-currencies
Transacting in crypto-native digital assets	38%	38%	29%	44%
Offering a simplified currency exchange from one country's currency to another country	37%	38%	34%	37%
Transacting in tokenized real-world assets (RWAs)	36%	36%	30%	36%
Improving traceability of cross-border payments	34%	32%	28%	33%
Accelerating the speed of cross-border payments settlement	34%	39%	26%	35%
Reducing the cost of cross-border payments	31%	34%	23%	32%
Providing access to always-on markets	31%	32%	27%	33%
Providing programmable finance via smart contracts	31%	28%	27%	30%
Increasing liquidity	26%	27%	28%	27%
None of these	2%	1%	7%	1%

From this table, several observations emerge—most notably, leaders consistently selected stablecoins as delivering the greatest benefit for cross-border payment speed, simplified FX conversion, and reducing the cost of international transactions.

These are core pain points in the financial sector, and stablecoins are uniquely positioned to address them with faster settlement, 24/7 availability, and lower fees than traditional rails.

Stablecoins are also driving broader innovation in [real-world asset \(RWA\) tokenization](#). For example, tokenized money market funds (MMFs) now often use stablecoins for minting, redemptions, and custody. Visa's USDC settlements, and Ripple's integration of RLUSD across DeFi lending platforms are reshaping treasury and liquidity management. On the XRP Ledger, [Ondo Finance announced](#) its deployment of tokenized U.S. Treasuries fund (OUSG), backed by the BlackRock USD Institutional Digital Liquidity Fund (BUIDL). The launch introduces onchain access to a yield-bearing, compliance-first financial product—complete with 24/7 minting and redemption via the RLUSD stablecoin.

With institutional-grade security and seamless settlement features, this integration showcases how tokenized assets and public blockchains are together reshaping modern treasury management—with stablecoins acting as exchange and settlement mechanisms to power these onchain transactions. Initiatives like these are unlocking utility for financial instruments that previously relied on traditional intermediaries.

24/7

availability, and lower fees than traditional rails.

Survey insight

If FIs and enterprises can meet regulatory requirements, it's game time.

To expand the discussion, we then posed a scenario to respondents:

Imagine that CBDCs, stablecoins, and cryptocurrencies are all available in your country.

What would be the most important attributes driving your business to use them?

For both CBDCs and stablecoins, favored responses were: *ability to meet necessary regulatory requirements* and then *security*.

Thereafter, responses diverged. For CBDCs, 26% of leaders noted both *stability/longevity* and *confidence in the issuing entity*. With stablecoins, 28% of participants indicated *payments speed* and *settlement time* and *stability/longevity*.

Today, leading USD-backed stablecoins include Tether's USDT and Circle's USDC, the latter having [recently surpassed](#) \$18 trillion in all time volume, and is now accessible to more than 500 million end-user wallet products. Major payment networks are embracing this shift—Visa became one of the [first major](#) payment networks to settle transactions in USDC, innovating on the relationship between digital and traditional fiat currencies, while RLUSD [surpassed \\$3 trillion](#) in total trading value in early 2025.

28%

of participants cited payment speed, settlement time, and platform stability as key drivers to use stablecoins

Close

Our survey shows that financial institutions and enterprises are moving from curiosity to concrete stablecoin strategies. While adoption varies by region and sector, momentum is building around stablecoins as a practical path toward faster, more cost-effective, and more transparent financial infrastructure.

In markets like MEA and LATAM, institutions are exploring stablecoins to reduce friction in cross-border payments and mitigate local currency volatility. Elsewhere, leaders are eyeing stablecoins for their potential to streamline treasury operations, improve settlement speed, and support 24/7 markets.

As regulatory clarity improves and infrastructure matures, the institutions that embrace stablecoins today will be best positioned to lead in tomorrow's digital financial system. The future of finance is stable, programmable, and always on.

About Ripple

Ripple is the leading provider of digital asset infrastructure for financial institutions—delivering simple, compliant, reliable software that unlocks efficiencies, reduces friction, and enhances innovation in global finance. Ripple's solutions leverage the XRP Ledger and its native digital asset, XRP, which was purpose-built to enable fast, low-cost, highly scalable transactions across developer and financial use cases. With a proven track record working with regulators and policymakers around the world, Ripple's payments, custody and stablecoin solutions are pioneering the digital asset economy—building credibility and trust in enterprise blockchain. Together with customers, partners and the developer community, we are transforming the way the world creates, stores, manages and moves value.

Learn more at ripple.com.

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