

MARCH

2025

Stablecoin Report

SOLANA

THE EMERGENCE OF STABLECOINS

... marks a transformative shift in both the blockchain and financial sectors. Originally created to shield users from cryptocurrency volatility, stablecoins have evolved into vital instruments that connect traditional finance with the world of blockchain.

Today, they play a crucial role in global trade, promote financial inclusion, and provide a stable alternative in regions plagued by high inflation.

Stablecoins are reshaping payments, driving financial inclusivity, and positioning Solana as an industry leader. It's evident — capital is not only entering Solana's ecosystem, but thriving within it. Dive into this insightful report from Superteam Germany for a deeper look at the exciting future ahead.

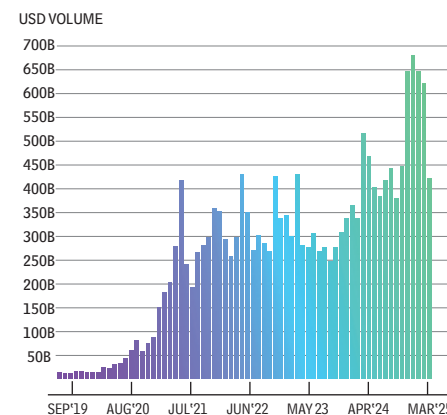
Arthur Dietrich
Superteam European Regional Lead

Stablecoins

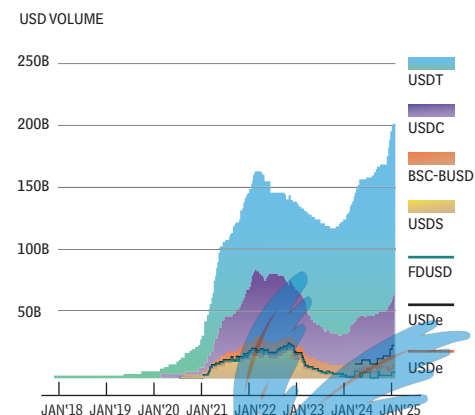
A NEW ERA FOR PAYMENTS

Stablecoins have emerged as a critical bridge between traditional finance and blockchain technology, addressing one of crypto's fundamental challenges: volatility. Unlike cryptocurrencies such as Bitcoin, stablecoins are pegged to stable assets like fiat currencies, ensuring price predictability. The initial use case for stablecoins was to provide crypto traders a tool to avoid volatility without leaving the ecosystem. However, in recent years, their utility has expanded significantly beyond this original purpose. Today, Stablecoins provide a gateway to financial inclusion, especially for those in underbanked regions. By offering digital access to the US dollar, they enable individuals and businesses to transact, save, and

invest without relying on traditional banking infrastructure. Additionally, access to the US dollar acts as a hedge against local currency debasement. It also opens up international trade which is predominantly conducted in dollars. In countries with high levels of inflation like Argentina or Venezuela, stablecoins allow people to denominate their savings in a stable currency. With over \$200 billion in circulating supply and trillions in annual transaction volume, they are no longer just a niche innovation but a foundational tool for individuals as well as enterprises seeking lower costs, higher efficiency, and new opportunities. For businesses aiming to stay competitive, stablecoin adoption is quickly becoming indispensable.



MONTHLY STABLECOIN TRANSACTION VOLUME
(SEP. 2019 – MAR. 2025)

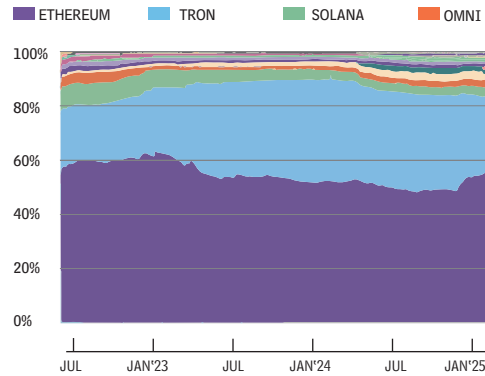


MARKETCAPS OF THE BIGGEST STABLECOINS
(JAN. 2018 – JAN. 2025)

Stablecoins are transforming global finance by offering a faster, more cost-effective alternative to traditional payment systems. They streamline payments, payroll, and trade settlement with unmatched efficiency, meeting the demands of modern commerce. Their power lies in features such as programmability, instant settlement, and self-custody, which provide businesses and individuals with unprecedented flexibility and control over their financial transactions.

However, the potential of stablecoins doesn't rely solely on their inherent characteristics; the underlying blockchain networks play a critical role in unlocking their full capabilities. This is why over the past two years, Solana's share of the stablecoin

supply has doubled, reflecting its growing importance in this space. Today, Solana ranks among the top four networks for stablecoin adoption.



SUPPLY DISTRIBUTION DOMINANCE ACROSS NETWORKS
(JUL.2022 - JAN.2025)

Core Benefits of Stablecoins



LOW COSTS

Domestic and international payments occur at a fraction of a cent in cost.



INSTANT SETTLEMENT

Stablecoin transfers are processed instantly, reducing settlement times for cross-border payments from days to minutes.



PROGRAMMABILITY

Smart contracts enable automated payments, compliance, and streamlined financial operations.

Solana

THE NEXT GLOBAL PAYMENT PLATFORM

Solana

65,000
TRANSACTIONS PER
SECOND (TPS)

<\$ 0.001
FEES

0.4s
SETTLEMENT TIME



Base

1,429
TRANSACTIONS PER
SECOND (TPS)

~\$ 0.01
FEES

2s
SETTLEMENT TIME



Ethereum

119
TRANSACTIONS PER
SECOND (TPS)

~\$ 1.50
FEES

12s
SETTLEMENT TIME



Visa

65,000
TRANSACTIONS PER
SECOND (TPS)

~1,5% - 3,5%
FEES

1-3 BD
SETTLEMENT TIME



WHAT MAKES SOLANA THE BEST PLATFORM FOR STABLECOINS?

Unprecedented Speed: Transactions are confirmed in under a second

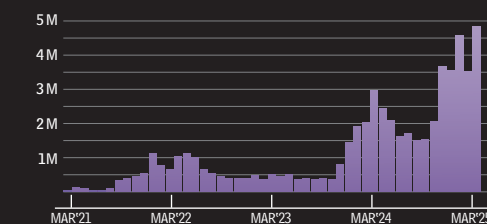
Affordability: Sub-cent costs for transactions

Unmatched Scalability: Thousands of transactions per second

A Suite of Unique Features: Token Extensions, Permissioned Environments,...

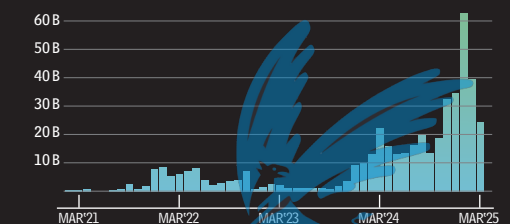
THE NUMBERS SPEAK FOR THEMSELVES...

ADDRESSES



SOLANA MONTHLY UNIQUE STABLECOIN ADDRESSES
(MAR. 2021 - MAR. 2025)

USD VOLUME



SOLANA MONTHLY STABLECOIN TRANSFER VOLUME
(MAR. 2021 - MAR. 2025)

PERMISSIONED ENVIRONMENTS

For enterprises that need to abide by certain regulatory guidelines or compliance requirements, Solana offers a flexible solution called 'Solana Permissioned Environments'. Here, enterprises can run their own instance of Solana in a dedicated environment that brings about all the benefits of Solana in a way that is tailored to their specific needs.

TOKEN EXTENSIONS

Another unique feature of Solana is its support for so-called 'Token Extensions', which enhance the functionality of stablecoins. Through Token Extensions, enterprises and institutions building on Solana get the best of both worlds: the liquidity of permissionless blockchains combined with the compliance capabilities of permissioned networks.

SPOTLIGHT: TOKEN EXTENSIONS

Confidential Transfer

WHAT

Keep transaction amounts confidential while maintaining visibility for regulatory purposes.

USE CASE

Salary payments or business-to-business transfers.

Transfer Hook

WHAT

Link additional logic to token transfers.

USE CASE

Fully regulated financial transactions with custom KYC checks prior to each transfer.

Memo Fields

WHAT

Include additional information along with payments.

USE CASE

Streamlined reconciliation and accurate matching of payments with their corresponding invoices.

Permanent Delegate

WHAT

Designate an address with full token control, allowing actions such as freezing or burning tokens.

USE CASE

Compliant stablecoin issuance.

What's driving the stablecoin growth on Solana?

PERFORMANCE

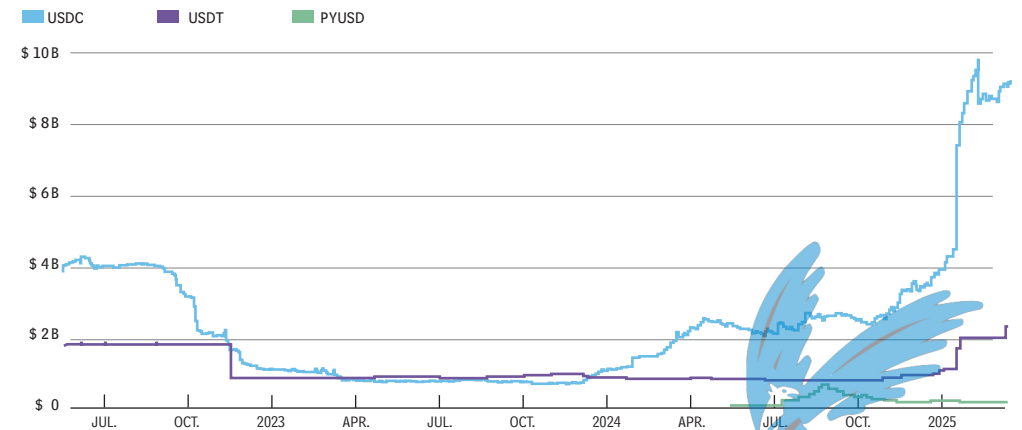
Solana's high transaction speed and low fees have made it an attractive platform for stablecoin and payment use cases. The network consistently processes up to five times more transactions than Ethereum and its layer 2 solutions combined, all while maintaining transaction fees of less than one cent.

GROWING ACTIVITY ACROSS DEFI

Solana's rapidly expanding DeFi ecosystem has been a key driver of stablecoin adoption. With \$16 billion in Total Value Locked (TVL) across DeFi protocols, Solana ranks as the second-largest network and accounts for 30% of all trading volume on decentralized exchanges (DEX), the highest share among all networks.

STRATEGIC PARTNERSHIPS & CORPORATE ADOPTION

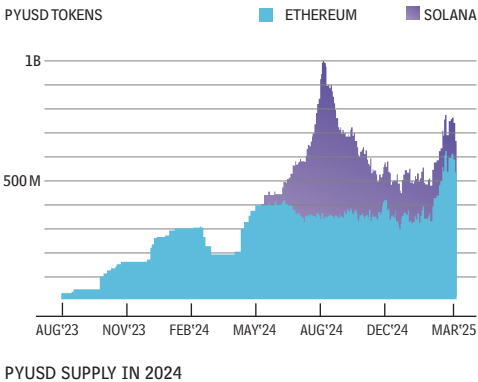
The collaboration between the Solana Foundation and Circle, the issuer of USDC, and related incentive programs led many developers to build applications leveraging stablecoins. Additionally, corporate adoption by companies like Shopify and Stripe has further accelerated this growth.



STABLECOIN-GROWTH ON SOLANA
(TOKEN MARKET CAPS SINCE JUL.2022 - MAR. 2025 - TOP 3 ISSUERS)

Fintechs and Enterprises are waking up

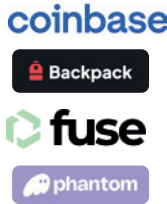
Although PayPal's PYUSD stablecoin initially launched on the Ethereum network in August 2023, it was its expansion to Solana in May of 2024 that truly propelled the stablecoin's growth and attracted significant attention. This surge was driven by PYUSD's integration with Solana's leading lending protocol, Kamino Finance. Since July, PayPal has subsidized an incentive program, offering Kamino users up to 20% returns on deposited PYUSD. Within six weeks, PYUSD's supply grew over eightfold, temporarily surpassing its supply on Ethereum. While the program's conclusion led to a supply pullback, this collaboration demonstrates how corporations and DeFi protocols can employ innovative strategies to attract crypto-native capital and expand user adoption. Moreover, it highlights PayPal's strategic shift toward Solana.



AND PAYPAL IS NOT ALONE...



General Wallets



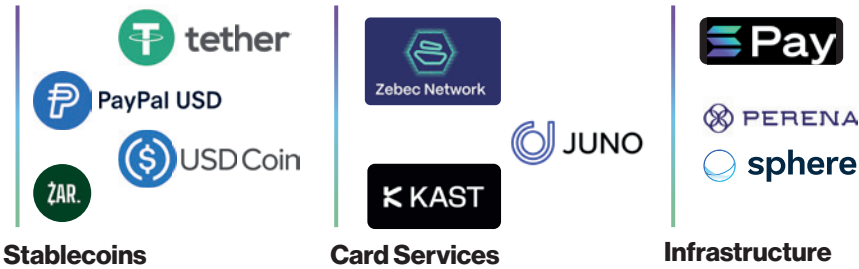
On / Off -Ramps



Custody



Stablecoin & Payments Market Landscape on Solana



STARTUP SPOTLIGHT



Sling is a global payment platform that enables users

to send money instantly and at minimal cost to over 70 countries. By utilizing stablecoins on the Solana blockchain, Sling offers a seamless experience for transferring funds across borders.

The platform's user-friendly interface allows for easy currency selection and quick transactions, making international money transfers as simple as sending a message.

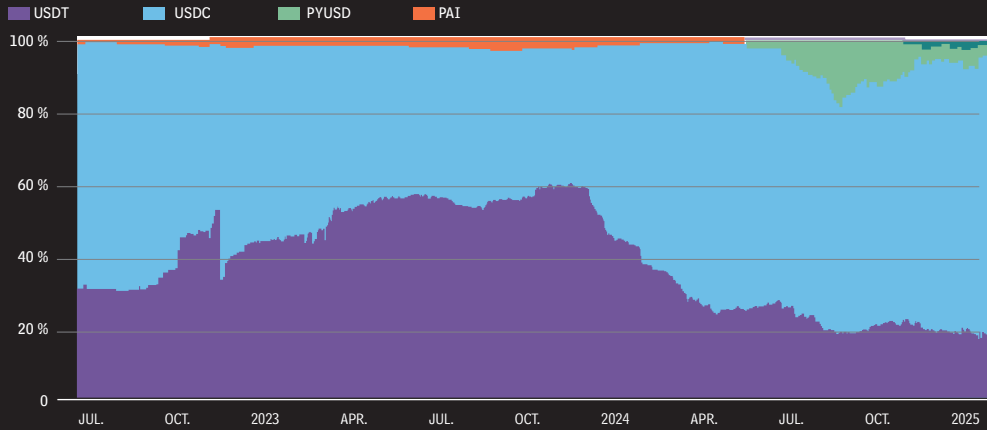


Zar is a digital wallet platform designed to bridge the gap between

cash-based economies and digital finance. By leveraging existing mobile money agent networks, Zar allows users to convert their local currency into digital dollars seamlessly.

This decentralized cash on-ramp system facilitates financial inclusion by providing access to stable, digital currencies in emerging markets where traditional banking services may be limited.

STABLECOIN & PAYMENTS MARKET LANDSCAPE ON SOLANA



STABLECOIN ISSUERS ON SOLANA
(MARKET CAPS SINCE JAN.2024 – TOP 4 ISSUERS)

PROFILES OF TOP ISSUERS ON SOLANA

Circle (USDC)

MCAP:
\$4.07 billion

TRANSFER VOLUME ON
SOLANA (12M):
\$1.9 trillion

As crypto's second-largest stablecoin issuer, Circle emphasizes transparency and regulatory compliance. It actively develops developer tools to position USDC as the preferred stablecoin for programmable payments and DeFi.

Tether (USDT)

MCAP:
\$1.07 billion

TRANSFER VOLUME ON
SOLANA (12M):
\$192 billion

Tether is the largest and oldest stablecoin issuer in the cryptocurrency market. Over the years, its USDT established itself as a cornerstone for crypto-trading.

Sky (USDS)

MCAP:
\$98 million

TRANSFER VOLUME ON
SOLANA (12M):
\$7.5 billion

Sky, formerly MakerDAO, issues USDS, the largest decentralized stablecoin primarily backed by a mix of crypto-native collateral like ETH, tokenized U.S. Treasuries, and USDC.

PayPal (PYUSD)

MCAP:
\$168 million

TRANSFER VOLUME ON
SOLANA (12M):
\$3.4 billion

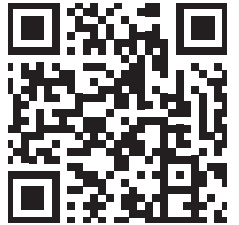
PayPal's PYUSD is fully backed by U.S. dollar deposits, U.S. Treasuries, and cash equivalents and aims to integrate seamlessly into PayPal's extensive global payment ecosystem.

About

SOLANA'S SUPERTEAM

Superteams are Solana's national talent layer, the core of Solana's community and its secret sauce. Through Superteams, we unite founders, developers and creators - the brightest minds in blockchain. We have dedicated teams in 15 countries with more countries added each month. Stablecoins are a crucial backbone for seamless transactions. They are essential for fostering collaboration and innovation among Germany's foremost blockchain talents, bolstering our country's position as a leader in digital finance.

Patricia Albrecht
Superteam Germany Lead



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Solana
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GRAPHICS/ LAYOUT
Hannie Poly Glatz



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