

# Real-World Asset (RWA) Tokenization Report

**Comprehensive Industry Report on Key Developments,  
Partnerships, and Regulatory Advances**

Q2 / 2024



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# Introduction

The rapid development of blockchain technology and its application to real-world asset (RWA) tokenization is transforming global markets, from real estate to trade finance, and even art and sports memorabilia. Tokenization, which converts real-world assets into digital tokens on a blockchain, offers increased liquidity, transparency, accessibility, and fractional ownership. This report provides an exhaustive, in-depth look into the current state of the RWA tokenization ecosystem for the second quarter of 2024, drawing from hundreds of articles and updates related to major players, emerging trends, partnerships, challenges, and regulatory developments.

This report will detail the evolving landscape, exploring significant developments by companies like Ripple, Coinbase, BlackRock, Goldman Sachs, and others. We will also address the regulatory initiatives emerging across different jurisdictions and assess how these frameworks are shaping the future of tokenized assets. Finally, this report will analyze the sector-specific growth trends in real estate, trade finance, precious metals, and more, while identifying future opportunities and challenges that the industry may face in the years ahead.

## 1. Key Developments in RWA Tokenization

### 1.1. Institutional Adoption and Major Partnerships

#### **Goldman Sachs Expands into Tokenization**

Goldman Sachs, one of the largest global investment banks, is spearheading a major push into RWA tokenization. The bank has announced three tokenization projects, slated for release by the end of 2024, focusing on US and European markets. These projects will be exclusively targeted at institutional clients, differentiating them from more retail-oriented tokenization efforts. Leveraging permissioned blockchains, Goldman Sachs plans to tokenize real-world assets such as real estate and money market funds, creating tokenized marketplaces that can enhance the liquidity and accessibility of traditionally illiquid assets.



This move follows a growing trend among major financial institutions like JPMorgan, Citi, and BlackRock to invest heavily in tokenization technologies. Goldman Sachs' decision to use permissioned blockchain networks reflects their careful approach to navigating complex regulatory requirements, allowing only approved participants to engage in these marketplaces. Their strategy underscores the importance of ensuring compliance with both US and European financial regulations, positioning Goldman Sachs as a leader in the institutional tokenization space.

### **Ripple and Archax Partner to Tokenize Hundreds of Millions in Real-World Assets**

Ripple has solidified its position in the RWA tokenization landscape by expanding its partnership with Archax, a UK-regulated digital asset exchange, to bring hundreds of millions of dollars' worth of real-world assets onto the XRP Ledger (XRPL). This partnership was announced during XRP Ledger APEX 2024 and is expected to significantly influence the future of RWA tokenization on XRPL.

Archax will utilize XRPL's built-in tokenization features, including its decentralized exchange and compliance capabilities, to tokenize real-world assets from top financial institutions. This partnership reflects Ripple's broader strategy of positioning XRPL as a leading blockchain for institutional-grade tokenization and decentralized finance (DeFi) services. With the integration of features such as Automated Market Maker (AMM) and Decentralized Identifier (DID), Ripple aims to offer advanced functionality to financial institutions looking to tokenize assets.

Ripple's acquisition of Metaco in 2023 played a critical role in laying the foundation for this expansion. This acquisition enabled Ripple to establish robust custody solutions for tokenized assets, ensuring that institutions could securely manage their tokenized RWAs. By leveraging XRPL's decentralized infrastructure, Ripple is helping bridge the gap between traditional finance and blockchain-based solutions. This partnership also aims to expand the use of XRP, contributing to a slight uptick in the token's price following the announcement.

### **Coinbase's Commitment to Expanding Tokenization Services**

Coinbase, one of the largest cryptocurrency exchanges in the world, has been a driving force behind efforts to bring tokenization to mainstream markets. In Q2 2024, Coinbase deepened its involvement in tokenizing real-world assets by collaborating with various financial institutions and technology providers. Coinbase has developed secure custody solutions for tokenized assets, including real estate, commodities, and financial products such as exchange-traded funds (ETFs).

Coinbase's recent partnerships with eNor Securities in Latin America and Backed, an asset tokenization platform, further expanded its reach. Through these partnerships, Coinbase is providing support for bTokens, ERC-20 tokens representing fractional shares of stocks and ETFs such as Tesla and Coinbase (COIN).



By making tokenized securities available on regulated platforms in Latin America, Coinbase is leading efforts to democratize access to tokenized financial assets globally.

Coinbase's initiatives also align with its broader goal of being a compliance-focused exchange. The company has actively engaged with regulators, both in the US and internationally, to ensure its tokenization offerings adhere to local laws. With institutional adoption of blockchain technology on the rise, Coinbase's efforts to secure a foothold in the RWA tokenization market place it at the forefront of the blockchain revolution in traditional finance.

## 1.2. Institutional Adoption and Major Partnerships

### **BlackRock's BUIDL Fund for Tokenized US Treasuries**

BlackRock's foray into tokenized US Treasuries through its BUIDL fund has set a significant precedent for institutional adoption of blockchain technology. The BUIDL fund, which has grown to over \$500 million in market value, allows investors to gain exposure to US Treasuries in a tokenized format. This product is part of BlackRock's broader strategy to leverage blockchain to modernize fund management, improve liquidity, and reduce operational inefficiencies.

The BUIDL fund reflects the growing trend of using tokenization for traditionally stable and liquid assets like government bonds. BlackRock's success in this space has drawn attention from other financial institutions, including JPMorgan and Goldman Sachs, which are exploring similar tokenization initiatives for high-liquidity, low-risk assets.

### **MakerDAO's \$1 Billion Investment in Tokenized US Treasuries**

MakerDAO, a decentralized finance (DeFi) protocol, also made waves this quarter with its announcement of a \$1 billion investment in tokenized US Treasuries. As part of MakerDAO's "Endgame Plan," the organization is diverting funds from its reserves to invest in tokenized Treasuries. This move aligns with MakerDAO's ongoing efforts to integrate more real-world assets into its DeFi ecosystem, enhancing stability for its native DAI stablecoin.

By targeting US Treasuries—a low-risk, high-liquidity asset class—MakerDAO aims to increase the attractiveness of its DeFi platform to institutional investors. MakerDAO's Treasury investment will be facilitated by partners such as BlackRock's BUIDL fund and Monetalis, with the goal of redirecting liquidity from DeFi protocols into tokenized traditional assets.





The inclusion of US Treasuries in decentralized platforms like MakerDAO highlights the convergence of traditional finance (TradFi) with DeFi. It also signals a broader trend of using tokenization to bring more stability to volatile decentralized markets.

## 1.3. RWA Platforms and Blockchain Solutions Revolutionizing Multiple Sectors

### **TVVIN Expands to Polkadot for Real-World Asset Tokenization**

TVVIN, a platform that specializes in tokenizing real-world assets, expanded its operations by leveraging Polkadot's parachain architecture. By adopting Polkadot, TVVIN aims to offer scalable and interoperable solutions for tokenizing assets such as LBMA-certified gold and luxury real estate. The use of Polkadot allows TVVIN to ensure greater security, lower transaction fees, and increased compatibility with other blockchain ecosystems.

This strategic move highlights a broader trend within the RWA ecosystem, where multiple platforms are choosing blockchain networks based on specific features like scalability and interoperability. TVVIN's decision to use Polkadot demonstrates the growing demand for infrastructure that can support cross-chain tokenization projects and ensure seamless integration with existing blockchain ecosystems.

### **Supra's Integration of RWA Price Feeds into Data Oracles**

Supra, a leading provider of decentralized data oracles, made a significant impact in Q2 2024 by integrating real-world asset (RWA) price feeds into its oracle network. The decision to incorporate RWAs reflects the rising demand for real-time pricing data in DeFi applications, especially as more decentralized exchanges (DEXs) and decentralized applications (dApps) look to expand their offerings to include tokenized real-world assets.

By providing real-time pricing data for assets like real estate and fine art, Supra is bridging the gap between traditional financial markets and blockchain-based platforms. This integration enhances the transparency and accuracy of RWA token pricing, allowing DeFi protocols to offer more reliable services to users. Supra's CEO, Joshua Tobkin, underscored the importance of real-world data in driving the next phase of DeFi growth, particularly as institutional investors begin participating in the decentralized ecosystem.



## 1.4. Tokenization Across Sectors: New Frontiers and Use Cases

### Tokenizing Sports Assets for Greater Fan Engagement

Tokenization is also making its mark in the sports industry, with football emerging as a prime candidate for asset tokenization. As global football attracts significant foreign direct investment (FDI), teams, stadiums, and memorabilia are now being tokenized, allowing fans and investors to purchase fractional shares of assets they are emotionally connected to.

Platforms like Polytrade have taken advantage of this trend by launching initiatives such as the Messi Golden Boot draw. Polytrade's marketplace enables sports fans to own fractionalized, tokenized versions of memorabilia, fostering greater fan engagement and opening new revenue streams for sports clubs. Football, with its global fan base and strong emotional connection, provides an ideal use case for tokenization as a means to democratize investment and expand fan participation in club ownership.

### Sustainability Through Tokenization in Agriculture and Water Management

The sustainability sector is another key area benefiting from tokenization, particularly in agriculture and water management. Companies such as VeChain and Dimitra are pioneering efforts to create tokenized programs for smallholder farmers, enabling them to tokenize their agricultural assets—ranging from crop plantations to water rights. This provides farmers with access to technology, liquidity, and transparency throughout the agricultural value chain.

Tokenization can address inefficiencies in resource allocation by connecting supply and demand through decentralized platforms. In particular, water scarcity issues can be tackled by tokenizing water rights, allowing for transparent allocation and efficient use of this critical resource. By enabling more efficient resource distribution, tokenization is playing a pivotal role in promoting sustainability and supporting environmental efforts globally.

## 2. Regulatory Landscape and Legal Developments

### 2.1. Worldwide Regulatory Initiatives

#### US Securities and Exchange Commission (SEC)

The SEC has played a key role in shaping the RWA tokenization market by approving spot Bitcoin and Ethereum exchange-traded funds (ETFs). The approval of these ETFs has catalyzed interest in tokenization, particularly in tokenized securities and commodities. With the SEC focusing on ensuring regulatory clarity around tokenized assets, major players like BlackRock and Ripple have been able to develop compliant products like tokenized U.S. Treasuries and RWAs.

#### European Union's Markets in Crypto-Assets (MiCA) Regulations

The European Union's MiCA regulations, which are set to take effect in 2024, provide a comprehensive framework for regulating digital assets, including stablecoins and tokenized commodities. Swarm Markets is one of the first companies to offer tokenized gold in compliance with MiCA regulations, positioning itself as a leader in Europe's regulated tokenization market. MiCA is expected to encourage more firms to explore tokenization while providing legal clarity and investor protection.

#### South Korea and Japan

South Korea has emerged as a leader in tokenization within the Web3 ecosystem, focusing on tokenizing art and commodities. In collaboration with SBI Digital Markets and Kyobo Securities from Japan, South Korea is exploring cross-border tokenization initiatives, particularly in real estate and financial instruments. Japan has traditionally focused on tokenizing real estate using permissioned blockchains, and these collaborations aim to bridge the gap between the two markets while offering compliant solutions for tokenization.

#### Hong Kong Fintech Supervisory Sandbox

In Q2 2024, Mastercard tested tokenized deposits and carbon credits through Hong Kong's Fintech Supervisory Sandbox, working with Standard Chartered and Mox Bank.





The sandbox provides a safe environment for testing new technologies while ensuring compliance with local regulations. Mastercard's involvement in tokenizing real-world financial instruments and carbon credits is part of its broader strategy to bring tokenization into mainstream finance.

### **US House Financial Services Digital Assets Subcommittee**

The US House Financial Services Digital Assets Subcommittee held hearings in Q2 2024 to discuss the potential of tokenized RWAs in creating more efficient markets. The hearings focused on how tokenized commodities like real estate, financial instruments, and trade finance could unlock liquidity and reduce friction in traditional markets. The subcommittee also addressed concerns over the regulatory landscape, emphasizing the need for clearer guidelines for tokenized securities and assets in DeFi.

## **2.2. Regulatory Challenges and Opportunities**

### **Navigating Legal Complexities in Tokenizing Real Estate**

Real estate tokenization presents unique regulatory challenges due to the intricate legal frameworks governing property ownership across different jurisdictions. Tokenizing real estate requires clear legal definitions of property rights, which vary significantly from country to country. The integration of blockchain technology with traditional property laws is further complicated by questions regarding the enforcement of smart contracts, property transfers, and asset custody.

However, platforms like Blocksquare and Propy have made progress by ensuring their tokenized real estate offerings comply with local regulations. Propy's focus on self-driving transactions—streamlining the process for buyers, sellers, brokers, and title agents—provides an example of how blockchain can simplify real estate transactions while adhering to legal requirements.

### **Impact of Permissioned Blockchains on Regulatory Compliance**

The use of permissioned blockchains by institutions like Goldman Sachs and JPMorgan represents an effort to ensure compliance with existing financial regulations. These permissioned networks allow companies to restrict access to tokenized assets and ensure that only authorized parties participate in transactions. This controlled environment provides regulators with more oversight, reducing the risks of non-compliance and fraud.



However, the use of permissioned blockchains may limit the decentralization benefits of tokenization. While they provide regulatory comfort for institutional investors, permissioned blockchains restrict open participation, potentially excluding smaller players or retail investors from tokenized markets.

### **AML/KYC Requirements and Cross-Border Tokenization**

Anti-money laundering (AML) and know-your-customer (KYC) regulations remain critical concerns for global tokenization platforms. Platforms like Swarm Markets and Propy have implemented strict AML/KYC protocols to comply with European and international regulations. By requiring users to pass KYC checks before engaging in tokenized asset transactions, these platforms are setting industry standards for compliance.

Cross-border tokenization adds an additional layer of complexity, particularly for financial instruments like bonds or commodities that may be subject to different regulatory regimes in different jurisdictions. Tokenization platforms must navigate these challenges by ensuring their offerings are compliant across borders, collaborating with international regulatory bodies where necessary.

## **3. Market Outlook and Future Trends**

### **3.1. Growth Projections and Investment Opportunities**

#### **Expansion of the Tokenized Real Estate Market**

The tokenized real estate market is expected to grow significantly in the coming years, with platforms like Blocksquare predicting a market size of \$26 billion by 2034. Real estate tokenization allows investors to purchase fractional shares in high-value properties, improving liquidity and accessibility for retail investors. The use of tokenized real estate is also gaining traction in luxury real estate markets, where investors can own portions of high-end properties that were previously inaccessible to them.



### **Tokenization in Trade Finance**

The global trade finance gap, estimated at \$2.5 trillion, presents a massive opportunity for tokenization platforms like Tradeleaf. By combining traditional and crypto liquidity, Tradeleaf is offering small and medium-sized enterprises (SMEs) access to capital through tokenized trade finance products. This model can be replicated in other emerging markets where access to financing is limited.

### **Emerging Opportunities in Intellectual Property and Commodities**

The tokenization of intellectual property (IP) and commodities represents another burgeoning area for growth. Platforms like Swarm Markets are leading efforts to tokenize commodities like gold and silver, while other projects are exploring tokenized IP assets such as patents and copyrights. These asset classes, while traditionally illiquid, offer significant potential for investment diversification and risk management.

## **3.2. Technological Innovation and Interoperability**

### **The Role of Interoperable Blockchain Networks**

As the tokenization ecosystem grows, the need for interoperable blockchain networks becomes increasingly important. Platforms like Polkadot and Cosmos are addressing this challenge by offering cross-chain compatibility, enabling tokenized assets to move freely across different blockchain ecosystems. The expansion of TVVIN to Polkadot, for example, demonstrates how interoperability can enhance the scalability of tokenized asset platforms and ensure broader adoption.

### **Smart Contracts and Automated Marketplaces**

Smart contracts are at the heart of many tokenization platforms, automating transactions and ensuring compliance with legal agreements. Automated marketplaces built on blockchain networks, such as Propy and Tradeleaf, offer a glimpse into the future of decentralized asset management. These marketplaces enable users to trade tokenized assets without the need for intermediaries, reducing costs and increasing transaction speed.



## 3.3. Future Regulatory Developments

### Harmonizing International Tokenization Regulations

Harmonizing tokenization regulations across different jurisdictions will be key to the future success of the RWA ecosystem. While regions like the US, Europe, and Asia have made strides in developing regulatory frameworks, there is still significant work to be done to ensure cross-border compliance. Collaborative efforts between regulators, blockchain platforms, and financial institutions will be necessary to create a secure and interoperable global tokenization market.

### Impact of MiCA on Tokenized Financial Instruments

The implementation of the European Union's MiCA regulations in 2024 will set a new benchmark for regulatory compliance in the tokenization space. Platforms that operate in Europe will need to ensure their tokenized offerings adhere to the strict requirements of MiCA, particularly regarding stablecoins and commodities. The success of MiCA will likely influence regulatory approaches in other regions, potentially setting a global standard for tokenization.

## 3.4. Key Players in RWA Tokenization Developments

### Goldman Sachs

Goldman Sachs has been active in the tokenization of real estate and money market funds, marking their entry into the digital asset space. By leveraging blockchain technology, the investment banking giant seeks to tokenize institutional-grade assets, enabling increased liquidity and faster settlement processes. This move aligns with the bank's strategy of staying ahead in the financial innovation curve and catering to a growing demand for tokenized assets from institutional clients. Goldman's initiatives, both in the U.S. and Europe, demonstrate their commitment to digital asset expansion, with a focus on providing clients access to tokenized securities, commodities, and real estate through regulated environments.

### Ripple

Ripple's XRP Ledger (XRPL) has emerged as a major blockchain for RWA tokenization. In Q2 2024, Ripple expanded its partnership with Archax, a UK-regulated digital asset exchange, to tokenize hundreds of millions of dollars' worth of RWAs on XRPL. The partnership aims to tap into institutional demand for tokenized assets, offering a secure and scalable platform for these assets.



Ripple's acquisition of Metaco in 2023, a firm specializing in crypto custody solutions, has strengthened its infrastructure for secure storage of tokenized assets, facilitating institutional participation in RWA tokenization through advanced custody services.

Ripple's commitment to tokenization is underscored by its efforts to onboard financial institutions for RWA tokenization and its integration of Decentralized Identifiers (DID) and Automated Market Makers (AMM) to enhance liquidity in the tokenized asset markets. XRP Ledger's success has already seen over 2.8 billion transactions processed, with more than 5 million active wallets, further establishing it as a formidable player in this market.

## **Coinbase**

Coinbase has made considerable strides in the RWA space through its partnerships and initiatives. Notably, Coinbase partnered with eNor Securities and Backed to bring tokenized real-world assets (bTokens) to retail investors in Latin America. These bTokens represent tokenized versions of ETFs and individual stocks, offering users access to assets like Tesla (TSLA) and Coinbase (COIN) shares on a blockchain platform. Coinbase's entry into Latin America is part of its broader strategy to tap into underserved markets and expand access to blockchain-based assets, enabling more users to benefit from RWA tokenization.

## **BlackRock**

BlackRock's BUIDL Fund has become a significant force in the RWA space, particularly through the tokenization of U.S. Treasuries. In Q2 2024, BlackRock's tokenized US Treasury fund surpassed \$500 million in market value, signaling the growing institutional appetite for tokenized treasuries, which offer secure and yield-bearing assets on blockchain. BlackRock's collaboration with MakerDAO further demonstrates its involvement in the tokenization of real-world assets, where it has assisted in the protocol's investment of \$1 billion into tokenized U.S. Treasury products.

## **MakerDao**

MakerDAO continues to be a dominant player in DeFi, particularly in tokenizing real-world financial instruments. In Q2 2024, MakerDAO launched a \$1 billion tokenized U.S. Treasury investment, part of its "Endgame Plan." This initiative is funded by MakerDAO's reserves, redirecting assets from existing facilities into tokenized real-world assets through partnerships with firms like Monetalis and BlockTower Capital. By tokenizing U.S. Treasuries, MakerDAO aims to expand its portfolio and offer safer yield options to its users, while furthering the integration of DeFi and traditional finance through RWA tokenization.





## Ondo Finance

Ondo Finance specializes in RWA tokenization, particularly U.S. Treasuries. Through its platform, institutional investors can tokenize traditional financial instruments like bonds and equities, gaining exposure to these assets in a more liquid and efficient manner. Ondo Finance has partnered with major players such as Mantra Chain to further its goal of bringing RWAs to the blockchain, focusing on tokenizing low-risk, yield-bearing assets like U.S. Treasuries. Its ONDO governance token has seen significant growth in value, driven by increased demand for secure, tokenized assets.

## Franklin Templeton

Franklin Templeton has engaged in RWA tokenization through its adoption of the Stellar Network. The financial giant has issued tokenized assets on Stellar, taking advantage of the network's low fees and fast transaction times. Franklin Templeton's use of blockchain technology in tokenizing real-world assets underscores the trend of traditional financial institutions integrating blockchain into their core operations, particularly in securitized assets and fund management.

## WisdomTree

WisdomTree, like Franklin Templeton, has chosen the Stellar Network to tokenize real-world assets. In collaboration with Circle (the issuer of USDC stablecoin), WisdomTree is exploring ways to tokenize assets like real estate and equities, making these traditionally illiquid markets accessible to retail and institutional investors alike. Stellar's network architecture has attracted financial institutions for its scalability and compliance with regulatory standards, further reinforcing the trend of using Stellar for RWA tokenization.

## TVVIN

TVVIN, a tokenization platform focused on real-world assets, has expanded to the Polkadot network in Q2 2024 as part of its effort to become an omni-chain platform. TVVIN offers tokens backed by LBMA-certified gold and other utility tokens, leveraging Polkadot's scalability, security, and interoperability to increase access to its assets. By expanding to Polkadot, TVVIN aims to enhance liquidity and adoption of its tokenized assets across multiple blockchain networks.

## Taurus

Taurus is a Swiss firm specializing in digital asset custody and RWA tokenization. In Q2 2024, Taurus partnered with Zand Bank, the UAE's first digital bank, to provide custody, tokenization, and blockchain connectivity services for digital assets. Through this partnership, Taurus aims to create an institutional-grade framework for tokenizing assets like real estate, commodities, and securities, offering secure and compliant services in a region that has been actively pursuing digital finance innovation.



## Propy

Propy is a Palo Alto-based company that uses blockchain technology and artificial intelligence to streamline real estate transactions. The platform offers “self-driving” transactions, eliminating intermediaries and integrating all documents into one platform. Propy’s platform has become a key player in the tokenized real estate space, offering fractional ownership of properties and using smart contracts to automate the sale and purchase of real estate. Propy’s CEO Natalia Karayanev highlighted how tokenization can transform the real estate industry by making it faster, more transparent, and more accessible to a global investor base.

## Blocksquare

Blocksquare is a leading platform for tokenized real estate investment, with over \$100 million worth of tokens available on its marketplace. By offering fractional ownership of real estate, Blocksquare has opened the door for investors to participate in traditionally illiquid asset classes. The company is a pioneer in tokenized real estate, and its platform is expected to grow as the global tokenized real estate market is projected to reach \$26 billion by 2034, at a compound annual growth rate (CAGR) of 2.9%.

## Tblocks

T-Blocks is a blockchain technology platform focused on tokenizing real estate and renewable energy assets in the Balkan region. In Q2 2024, T-Blocks announced plans to tokenize €235 million worth of assets in Albania, making it one of the largest tokenization initiatives in the region. By working within European regulatory frameworks, T-Blocks aims to provide pre-vetted, high-growth investment opportunities to professional investors, offering tokenized luxury resorts and green energy projects.

## Swarm Markets

Swarm Markets is focused on tokenizing commodities, particularly gold. In Q2 2024, Swarm Markets announced plans to issue tokenized gold via non-fungible tokens (NFTs) on its decentralized platform. The company aims to offer physical assets as tokens, with the gold being stored in a secure vault in London. Swarm’s platform complies with the European Union’s MiCA regulations, which are set to take effect in 2024, making it one of the first to offer tokenized commodities under a regulatory-compliant framework.

## VeChain and Dimitra

VeChain and Dimitra have collaborated to create tokenized agricultural assets, aimed at promoting sustainability and providing transparency across the supply chain. The tokenized “digital twins” represent assets like crop plantations, allowing smallholder farmers to tokenize their assets and access technology-driven platforms.



These initiatives enable farmers to use blockchain technology for better market access and to address sustainability concerns, such as water scarcity. Dimitra's partnership with VeChain marks a notable effort in tokenizing assets tied to sustainability.

### Tradeleaf

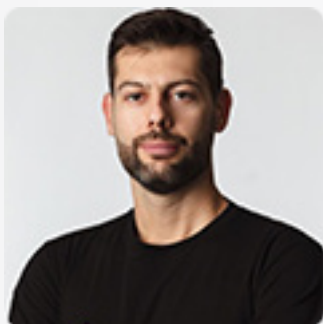
Tradeleaf is a blockchain-based platform aiming to bridge the \$2.5 trillion global trade finance gap by combining traditional and crypto liquidity. Tradeleaf has created an end-to-end ecosystem that allows small and medium enterprises (SMEs) to access trade finance using tokenized assets as collateral. By leveraging blockchain technology and smart contracts, Tradeleaf provides an efficient and transparent way for buyers and sellers to participate in global trade. The platform has already generated over \$1.25 million in revenue and partnered with five banks to provide financing backed by its native token, TLF.

## 3.5. Data and Statistics

1. BlackRock BUIDL Fund: Surpassed \$500 million in market value within four months, showing significant demand for tokenized U.S. Treasuries.
2. MakerDAO: Launched a \$1 billion tokenized U.S. Treasury investment.
3. Swarm Markets: Over \$14.6 million in total value locked (TVL) for tokenized gold.
4. Polytrade Marketplace: Generated over \$1.25 million in revenue and partnered with five banks.
5. Real estate market: Projected to grow to \$26 billion by 2034 with a 2.9% compound annual growth rate (CAGR).
6. Stablecoins: Settled \$10 trillion in annual transaction volume in 2023.
7. Fortune 500: 56% reported working on blockchain-related projects, up 39% year-over-year.
8. XRP Ledger: Processed over 2.8 billion transactions, supported over 5 million active wallets.
9. Messi Golden Boot Tokenization: Limited-edition memorabilia tokenized on Polytrade.



## 4. Experts' Insights



**Alex Chehade**

Strategic Advisor to Tokinvest

1. What role do you think stablecoins or digital currencies will play in facilitating transactions involving tokenized assets?

Stablecoins are anticipated to play a vital role in facilitating transactions involving tokenised assets by providing both stability and efficiency. With their value pegged to fiat currencies, stablecoins offer a reliable medium for blockchain transactions, enhancing market efficiency and liquidity. They act as a bridge between traditional fiat and digital assets, enabling fast and secure transactions.

Additionally, stablecoins can simplify processes such as cross-border payments, escrow services, and liquidity management, thereby supporting the broader adoption of tokenised assets across various sectors.

**Loïc Staub**

Attorney-at-law & Managing Partner of  
SynHedge LLC



2. Looking forward, what trends do you expect to see in the development of tokenization platforms and marketplaces?

The tokenization of real-world assets (RWA) is rapidly gaining momentum, yet the market currently lacks sufficient liquidity to support widespread adoption. This situation is expected to improve as regulated players begin to enter the space. Notably, in Europe, 21X is on track to receive licensing from ESMA under the DLT Pilot Regime and is in discussions with BaFin. This positions them to become the first EU DLT TSS platform to facilitate the exchange of DLT securities, or tokenized assets.

In Switzerland, another key player to watch is RULEMATCH AG. They are also in the process of obtaining a DLT trading facility license from FINMA.



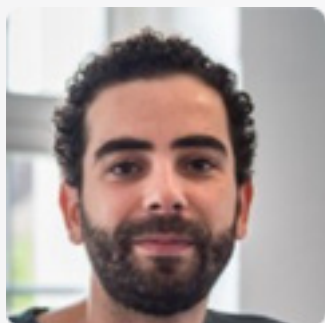
This license will enable them to establish a genuine secondary market for DLT securities, including an order book for their exchange, clearing, and atomic settlement. This license also allows for the direct participation of retail investors. It remains to be seen whether RULEMATCH AG will fully utilize this opportunity to its potential, but it represents a significant advancement over traditional trading platforms such as stock exchanges or MTFs. Additionally, SDX in Switzerland has already an established MTF for trading tokenized securities, and several banks operate their own OTFs. However, trading volumes remain relatively low.

On the issuer side, several innovative tokenization platforms have flourished. For example, Aktionariat AG is an innovative startup in Zurich focused on the tokenization of company shares.

Another notable player is Backed Finance AG, which offers a platform for the tokenization of financial instruments. As infrastructures develop and mature, liquidity is expected to increase, though this process will take time. One reason for the slow adoption is the common misconception that DLT securities are similar to traditional cryptocurrencies, which are often viewed as highly risky and volatile. In reality, DLT securities simply represent a more modern approach to transferring assets, reducing reliance on traditional infrastructure such as CSDs and CCPs, and streamlining the “paper trail” due to the transparency provided by the blockchain.

Despite these advancements, the use case in Switzerland, particularly for real estate tokenization—which is currently the major trend in the market—remains limited. The reason is that real estate must be placed in a SPV, with the shares of the SPV then being tokenized. This setup usually qualifies as a collective investment scheme under Swiss law, which triggers a FINMA license and has thus impeded the launch of large-scale real estate tokenization projects.

However, major banks are keenly interested in enhancing the liquidity of real estate and other illiquid assets, as tokenizing these RWAs would enable them to hold these tokenized assets in custody and create new revenue streams through management and custody fees. This growing interest points to a promising outlook for the future.



**Mohamed Habbat**  
Founder Bicatlyst & Profiler

3. How do you foresee the role of traditional financial institutions evolving as tokenization becomes more mainstream?

As tokenization of real-world assets (RWAs) becomes more common, traditional financial institutions will need to adapt to stay relevant. Here's how their role might evolve:



As tokenization of real-world assets (RWAs) becomes more common, traditional financial institutions will need to adapt to stay relevant. Here's how their role might evolve:

**Adopting Technology:** Many banks, like JPMorgan and Goldman Sachs, are already using blockchain to tokenize assets like bonds and repurchase agreements (repos). This technology helps them speed up transactions, reduce costs, and improve liquidity management. HSBC has also started a digital-assets custody service to manage tokenized securities, showing that big financial players are integrating blockchain into their services.

**Offering New Services:** Financial institutions are developing new services that allow customers to trade tokenized assets. For example, banks could create platforms for buying and selling tokenized shares of real estate, stocks, or bonds. This makes investing easier and more accessible, especially for people who couldn't participate in traditional markets before. The European Investment Bank (EIB) has already issued digital bonds on Ethereum, paving the way for more services like this.

**Focusing on Compliance:** With stricter regulations for tokenized assets, traditional institutions will play a crucial role in ensuring these assets follow the rules. Banks have experience dealing with regulations, which helps them create safer and more trustworthy tokenized markets. They will ensure that all transactions meet legal standards, which is vital for the broader adoption of tokenization.

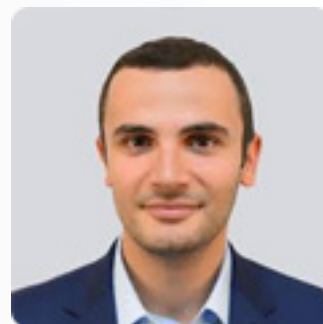
**Partnering with Tech Firms:** Instead of building blockchain systems from scratch, many banks are partnering with tech companies that specialize in tokenization. This allows them to quickly adopt new technologies and offer modern services without having to develop everything in-house.

**Ensuring Trust and Security:** With their established reputations, traditional banks can provide secure environments for managing and trading tokenized assets. They ensure transactions are safe and reliable, which is essential as more people start investing in digital assets.

In summary, traditional financial institutions will blend their experience with new technology, creating safer, more accessible, and efficient financial services as tokenization becomes mainstream. However, this shift will take time due to various regulations like AEOL, MiCAR, and DLT, which make it challenging for institutions to operate across different countries



**Aram Mughalyan**  
Co-Founder at Solidate



4. How do you see the role of blockchain technology evolving in the tokenization of real-world assets over the next five years?

Beyond traditional financial instruments like real estate and bonds, I foresee blockchain enabling the tokenization of more unique and complex asset classes such as intellectual property, fine art, collectibles, and even human capital (e.g., tokenizing future income streams). Decentralized identity (DID) solutions will enhance the credibility of such use cases, while smart contracts will automate complex transactions, ensuring that real-world asset tokenization evolves far beyond traditional markets. Blockchain's ability to fractionalize ownership will democratize access to high-value assets for a global audience, fostering financial inclusion on an unprecedented scale.

## 5. Conclusion

The third quarter of 2024 has marked a period of significant progress and innovation in the real-world asset tokenization space. From the expansion of tokenized US Treasuries and real estate to the introduction of new asset classes like intellectual property and sports memorabilia, the potential of blockchain technology to revolutionize traditional markets is becoming increasingly evident.

Companies like Ripple, Coinbase, BlackRock, and Goldman Sachs are leading the charge, creating new opportunities for investors while navigating complex regulatory environments.

However, challenges remain, particularly in terms of regulatory clarity, technical integration, and cross-border compliance. As the industry continues to mature, the success of RWA tokenization will depend on the ability of platforms to collaborate with regulators, enhance interoperability, and provide secure, scalable solutions for both institutional and retail investors.

Looking ahead, the future of RWA tokenization is bright. With market projections estimating trillions of dollars in tokenized assets by 2030, the industry is poised for exponential growth. As blockchain technology continues to evolve, the tokenization of real-world assets will play a transformative role in reshaping global finance, providing unprecedented opportunities for investors and businesses alike.



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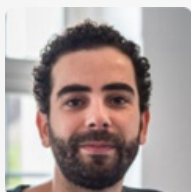




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## 7. Acknowledgments

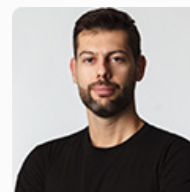
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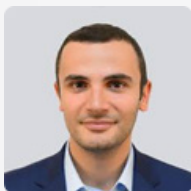
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