

Blockchain 2024 Report

X Financial Technologies

Key takeaways

1. Crypto activity and usage hit all-time highs
2. Crypto has become a key political issue ahead of the U.S. election
3. Stablecoins have found product-market fit
4. Infrastructure improvements have increased capacity and drastically reduced transaction costs
5. DeFi remains popular — and it's growing
6. Crypto could solve some of AI's most pressing challenges
7. More scalable infrastructure has unlocked new onchain applications

Clear use cases

Tokenization

- Real-time settlement and reduced transaction times
- Cost savings and operational efficiencies
- Improved transparency and traceability of assets
- Streamlined compliance and regulatory processes
- Tokenization of loyalty programs to drive engagement

Stablecoins

- Instant settlement/low processing time
- Taking payment in stablecoin to lower fees
- Transferring money within the company
- Treasury management / for easy conversion
- Instant international transfers

Proven Impact

Reduced yield spreads by 25 bps ([BIS](#))

Enhanced liquidity by 5.3% ([HKMA](#))

Cost savings of 35-65% across settlement value chain ([Digital Asset](#))

Up to \$5 billion in cost savings for equity-post trading ([Digital Asset](#))

Blockchains already handle >\$1.5T of securities financing a month

Tokenization landscape

Current Landscape

\$186B Total Market Size of Tokenized Assets

\$12B Total Market Size Ex Stablecoins

+32% Increase in Market Size YTD

+53% Increase in Market Size Ex Stablecoins YTD

150+ Tokenized Asset Issuers

20+ Public Blockchains Issued On

120M Accounts Holding Stablecoins

62K Accounts Holding Other Tokenized Assets

Future Predictions

\$30T of tokenized assets by 2034

\$16T of tokenized illiquid assets by 2030

\$5T of tokenized digital securities by 2030

\$2T of tokenized digital securities by 2030

Expansive Addressable Market

\$139T Global Commodities Market

\$128T Global Bond Market

\$109T Global Equity Market

\$21T US M2 Money Supply

\$11T Real Estate Investment Market

\$2T Global Private Credit Market

Traditional payments

The Future of B2B Payments

\$127T Current B2B Payment Volume

\$200T 2028 B2B Payment Volume

\$2.7T AP Costs

80% SMB Share of B2B Spending

60% Overall Paper Check Usage

80% SMB Paper Check Usage

Up to 75% AP Automation Cost Reduction

\$950B Revenue Opportunity

Problems

Difficult to track

High fee

Slow

Lack of transparency

USDx Solution

Improved access

Reduced cost

Faster speed

Certainty

Stablecoin payments

Cost to send USD internationally

\$44 via international wire transfer

\$12 via USDC on Ethereum (2021 avg gas price)

\$1 via USDC on Ethereum (Sept 2024 avg gas price)

Stablecoin settlement enables businesses to

Reduce prefunding from eight days to four

Reduce FX fees by 20 to 30 bps

Focus on corporate strategy over day-to-day operations

Transaction volume

\$8.5T Stablecoins

\$0.42T PayPal

\$3.96T Visa

\$21.6T ACH

\$284.2T Fedwire

Select stablecoins

Circle	USDC
Tether	USDT
Mountain	USDM
Agora	AUSD
M^0	M
PayPal	PYUSD
Paxos	USDP

Select tokenized funds

BlackRock	BUIDL
Ondo	USDY, OUSG
Franklin Templeton	FOBXX
Dinari	USFR.d
Superstate	USDB
Hashnote	USYC
WisdomTree	WTGXX
Arca Labs	ArCoin

Select infrastructure

Bridge	API interface
RippleNet	Blockchain
HQLAx	Blockchain
Fnality	Blockchain
Provenance	Blockchain
GS DAP	Blockchain
JPM Onyx	Blockchain
Base	Layer 2

Recent events

Sources

State of Asset Tokenization 2024

State of Crypto 2024

Visa Stablecoin Settlements

FT Partners B2B Payments

GS B2B Payments