

Real World Asset (RWA) Lending Landscape Report

Date: November 12, 2024
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Executive Summary

The [Real World Asset \(RWA\)](#) lending market has emerged as a significant area of growth within the cryptocurrency sector, linking [traditional finance](#) with [decentralized finance \(DeFi\)](#) infrastructure. This report provides an in-depth analysis of the RWA lending landscape, focusing on cumulative loan volumes, repayment trends, and current active loans across several platforms including [Maple](#), [TrueFi](#), [Clearpool](#), [Centrifuge](#), and [Goldfinch](#). The aim is to provide insights into market performance, highlight key trends, and understand the growing role of RWAs in enhancing liquidity and capital efficiency in the DeFi ecosystem. The accompanying interactive dashboard (link provided below) allows readers to explore the data dynamically, offering further clarity on the presented findings.

[Interactive Dashboard](#)

Data Dictionary

This section provides definitions for the key data elements used in this analysis:

Column Name	Description
<code>datetime</code>	The date for the recorded loan volume data, organized monthly.
<code>clearpool_cumulative_loan_volume</code>	Total cumulative loan volume facilitated by Clearpool up to the recorded date.
<code>maple_cumulative_loan_volume</code>	Total cumulative loan volume facilitated by Maple up to the recorded date.
<code>truefi_cumulative_loan_volume</code>	Total cumulative loan volume facilitated by TrueFi up to the recorded date.
<code>centrifuge_cumulative_loan_volume</code>	Total cumulative loan volume facilitated by Centrifuge up to the recorded date.

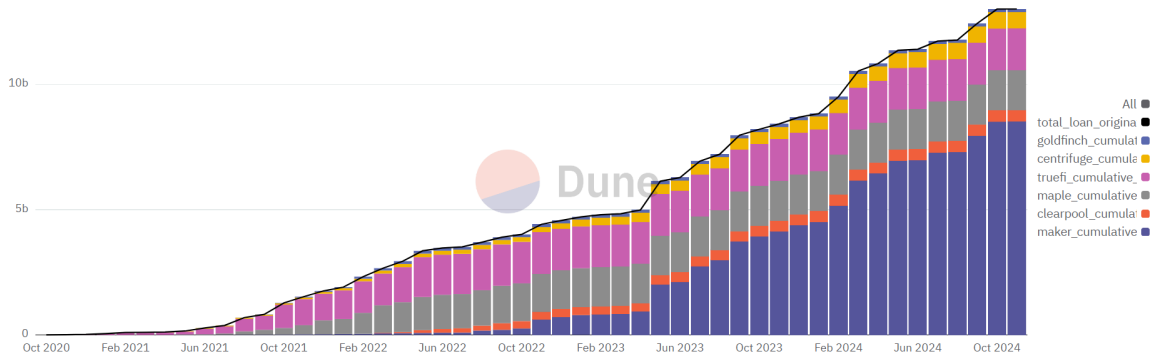
Column Name	Description
goldfinch_cumulative_loan_volume	Total cumulative loan volume facilitated by Goldfinch up to the recorded date.
maker_cumulative_loan_volume	Total cumulative loan volume facilitated by Maker up to the recorded date.
clearpool_cumulative_repay_volume	Total cumulative loans repaid on Clearpool up to the recorded date.
maple_cumulative_repay_volume	Total cumulative loans repaid on Maple up to the recorded date.
truefi_cumulative_repay_volume	Total cumulative loans repaid on TrueFi up to the recorded date.
centrifuge_cumulative_repay_volume	Total cumulative loans repaid on Centrifuge up to the recorded date.
goldfinch_cumulative_repay_volume	Total cumulative loans repaid on Goldfinch up to the recorded date.
maker_cumulative_repay_volume	Total cumulative loans repaid on Maker up to the recorded date.
active_loan_clearpool	Current active loans facilitated by Clearpool.
active_loan_maple	Current active loans facilitated by Maple.
active_loan_truefi	Current active loans facilitated by TrueFi.
active_loan_centrifuge	Current active loans facilitated by Centrifuge.
active_loan_goldfinch	Current active loans facilitated by Goldfinch.
active_loan_maker	Current active loans facilitated by Maker.

Exploratory Data Analysis

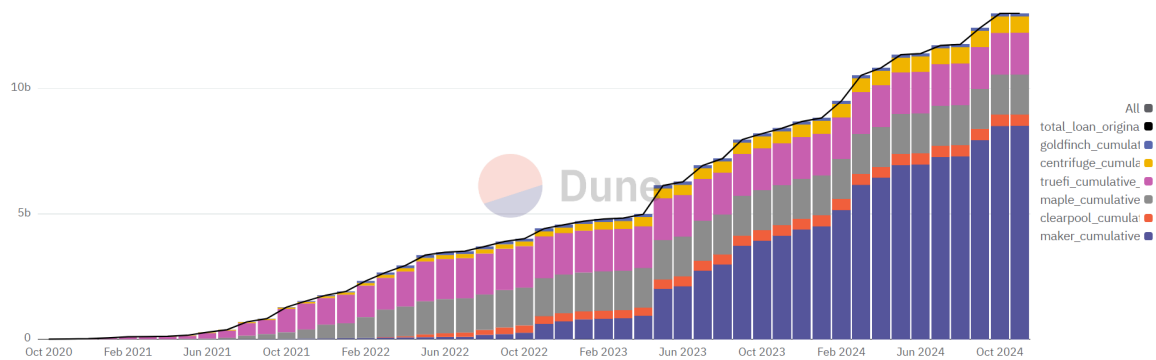
The analysis in this report focuses on three main areas of the RWA lending market:

Cumulative Loan Volume

Cumulative Loan Origination Volume USD RWA lending

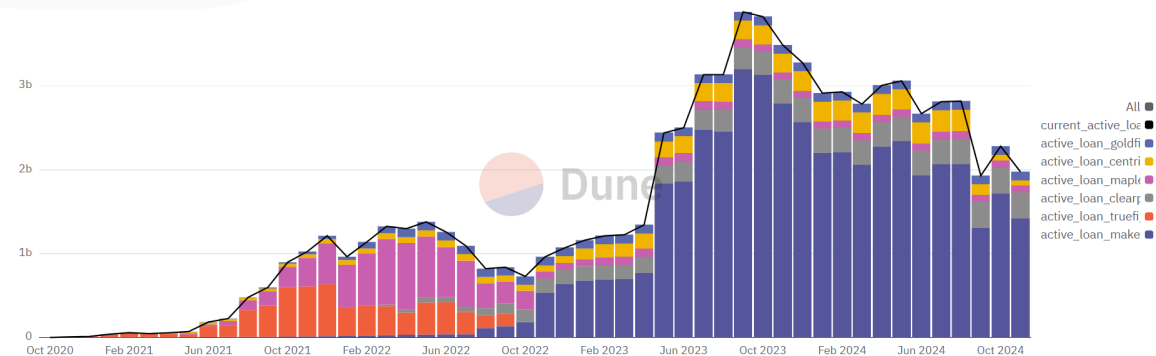


Cumulative Loans Repaid



Current Active Loans

Current Active Loans RWA lending



The [interactive dashboard](#) provides visualizations for these categories, allowing users to explore how each platform contributes to the total volume over time. The data is aggregated monthly, providing a comprehensive overview of the trends in loan origination, repayments, and active loans.

The cumulative loan volume metric highlights the growth of loan issuance on each platform, showcasing the level of adoption and participation in the RWA space. Cumulative loans repaid provide an understanding of the repayment dynamics and borrower behavior. Meanwhile, current active loans indicate the ongoing commitments across platforms, giving insight into liquidity locked within these protocols.

Platform-Specific Descriptions

The Real World Asset (RWA) lending landscape is an emerging sector in decentralized finance (DeFi) that bridges traditional financial assets with blockchain technology. This integration allows for more accessible, transparent, and efficient lending and borrowing services. Below is an overview of key platforms contributing to this space:

1. **Clearpool:** Clearpool is a decentralized capital markets ecosystem specializing in uncollateralized lending. It enables institutions to access unsecured loans, primarily targeting short-term liquidity for trading and market operations. By offering transparent and secure lending solutions, Clearpool enhances liquidity provision and capital efficiency within the DeFi markets.
2. **MakerDAO:** Maker, now rebranded as [Sky](#), is known for its DAI now rebranded to USDS stablecoin and over-collateralized lending system. It facilitates institutional loans by providing under-collateralized borrowing options for crypto-native companies. MakerDAO focuses on delivering institutional-grade lending solutions with liquidity pools managed by experienced professionals.

3. **TrueFi:** TrueFi offers unsecured lending through a credit-based model. It allows borrowers to access liquidity without the need for collateral by utilizing on-chain credit scores and borrower reputation systems. TrueFi supports assets like USDT and USDC, providing lenders with a robust and diversified pool to earn interest from creditworthy borrowers.
4. **Centrifuge:** Centrifuge aims to bring real-world assets on-chain by tokenizing assets such as invoices, real estate, and other tangible goods. Users can access loans against these tokenized assets, effectively turning illiquid assets into liquid ones. This platform connects asset originators with decentralized liquidity, expanding financing options for businesses and investors.
5. **Goldfinch:** Goldfinch is a decentralized credit platform focused on providing loans to businesses in emerging markets. It leverages community-driven underwriting to offer financing without requiring crypto collateral. By doing so, Goldfinch extends credit to traditionally underserved markets, promoting financial inclusion and supporting global economic growth.
6. **Maple Finance:** Maple facilitates real-world asset-backed loans, bridging DeFi with traditional financial instruments. It enables users to borrow against tokenized assets like real estate and other off-chain collateral. Maple's platform provides a framework for institutional borrowers and lenders to interact within the DeFi ecosystem, expanding access to decentralized credit markets.

In the RWA Lending Landscape:

- **Unsecured and Under-Collateralized Lending:** Platforms like **Clearpool** and **TrueFi** are pioneering unsecured or under-collateralized loans, enhancing capital efficiency by reducing the need for excessive collateral.
- **Asset Tokenization:** **Centrifuge** and **Maple** are instrumental in tokenizing real-world assets, allowing these assets to be used as collateral in DeFi lending and borrowing, thereby unlocking liquidity in traditionally illiquid markets.
- **Emerging Market Focus:** **Goldfinch** targets borrowers in emerging economies, providing access to capital where traditional banking services may be limited, thus fostering global financial inclusion.
- **Institutional Engagement:** **MakerDAO** (currently rebranded as Sky) provides under-collateralized borrowing options for crypto-native companies, catering to the needs of institutional participants in the DeFi space.

Overall Impact:

These platforms collectively contribute to the growth and maturation of DeFi by:

- **Bridging Traditional Finance and DeFi:** By incorporating real-world assets into the DeFi ecosystem, these platforms are blurring the lines between traditional finance and decentralized finance.
- **Enhancing Accessibility:** They provide more inclusive financial services by offering lending and borrowing opportunities to a broader range of participants, including those in underserved markets.
- **Increasing Efficiency:** Through innovative lending models like unsecured loans and asset tokenization, they improve capital efficiency and liquidity in the market.
- **Promoting Transparency and Security:** Operating on decentralized protocols, these platforms ensure transparent transactions and reduce reliance on centralized intermediaries.

Key Findings

Total Cumulative Loan Volume

- The total cumulative loan volume across all platforms indicates consistent growth, with a total of **13.2 billion** presently and approximately **\$3.8 billion** in loans issued as of December 2023. This represents an **annual growth rate of 342%** in 2024 presently and **45%** compared to December 2022 when the cumulative loan volume was **\$2.35 billion**. This suggests increasing adoption of RWA lending protocols. **Maker** has emerged as a leading contributor to the overall volume, accounting for nearly **65%** of the total cumulative loan volume, reflecting their strong network effects and borrower base.
- **Maple** alone accounted for **\$1.6 billion**, demonstrating rapid growth and substantial platform trust from borrowers. This marks a **33% increase** from the previous year, driven by increasing participation in the RWA lending sector. Maker meanwhile had an increase of **\$7.6 billion** in cumulative loans, which represents a **820% year-over-year increase**.

Total Cumulative Loans Repaid

- Currently the all time total loans repaid volume across RWA platforms is at **11.2 billion**. Maker leads in the repayment volume, with a total of **\$7.09 Billion** presently and **\$850 million** repaid as of December 2023, indicating a robust culture of loan repayment. This represents an **annual repayment growth rate of 834%** in 2024 and **40%** from **\$600 million** in December 2022. **Maple** have also shown positive repayment trends, with a combined total of **\$1.51 billion** in loans repaid, contributing to the overall market health.
- The repayment rate for **Maker** is at **93%**, suggesting a strong commitment by borrowers to settle their debts, ensuring liquidity within these platforms. **Maple's** repayment rate is at **94%**, further supporting a healthy ecosystem.

Current Active Loans

- The current active loans across platforms provide insights into the liquidity actively deployed. **Maker** and **Clearpool** maintain substantial amounts of active loans, with **Maker** having **\$1.42 billion** and **Clearpool** **\$309 million** as of November 2024. This signals trust and consistent demand for loan services, with Maker accounting for **72%** of the total active loans across all platforms.
- The active loan chart shows that there is sustained demand for loans across these platforms, with a total of **1.98 billion** presently and **\$500 million** in active loans as of December 2023 across all platforms, which can be interpreted as a positive sign for future growth.

Platform-Specific Observations

- **Maple:** The platform has shown significant growth in cumulative loan volume, making it one of the top contributors. The repayment volume is also strong, with **1.51 billion** repaid presently and **\$700 million** repaid in 2023, indicating a healthy borrower ecosystem and robust risk management. This represents a **115% increase** in 2024 **46% increase** in repayment in 2023.

- **TrueFi:** **TrueFi** currently has 0 active loans suggesting they have paused their asset lending for the time being. They have repaid all of their loans of **1.67 billion**
- **Centrifuge:** **Centrifuge** has gained traction in terms of cumulative loans issued (totaling **\$660 million**) and maintains a considerable level of active loans (**\$60 million**). This indicates high borrower activity and platform utilization.

Conclusion

The Real World Asset (RWA) lending market represents a rapidly growing sector of decentralized finance, effectively bridging the gap between traditional and digital finance. The data presented in this report highlights the significant growth and adoption of RWA lending protocols, as evidenced by the annual growth rates in cumulative loan volumes and repayments. Platforms like **Maker** and **Maple** have been instrumental in this growth, leading the way in facilitating loan issuance and repayment. The strong repayment rates across these platforms also suggest a healthy borrower culture and effective risk management practices.

The sustained demand for active loans and the increase in cumulative loan volumes indicate a rising level of trust and adoption of DeFi lending services for real-world asset-backed loans. These trends show promise for the continued expansion of liquidity and capital efficiency within the DeFi ecosystem, making RWA lending an increasingly critical component of the broader financial landscape.

The accompanying [Interactive Dashboard](#) provides an opportunity for further exploration of the market trends and data discussed in this report, offering stakeholders a dynamic tool to analyze platform-specific metrics and overall market health.

References

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