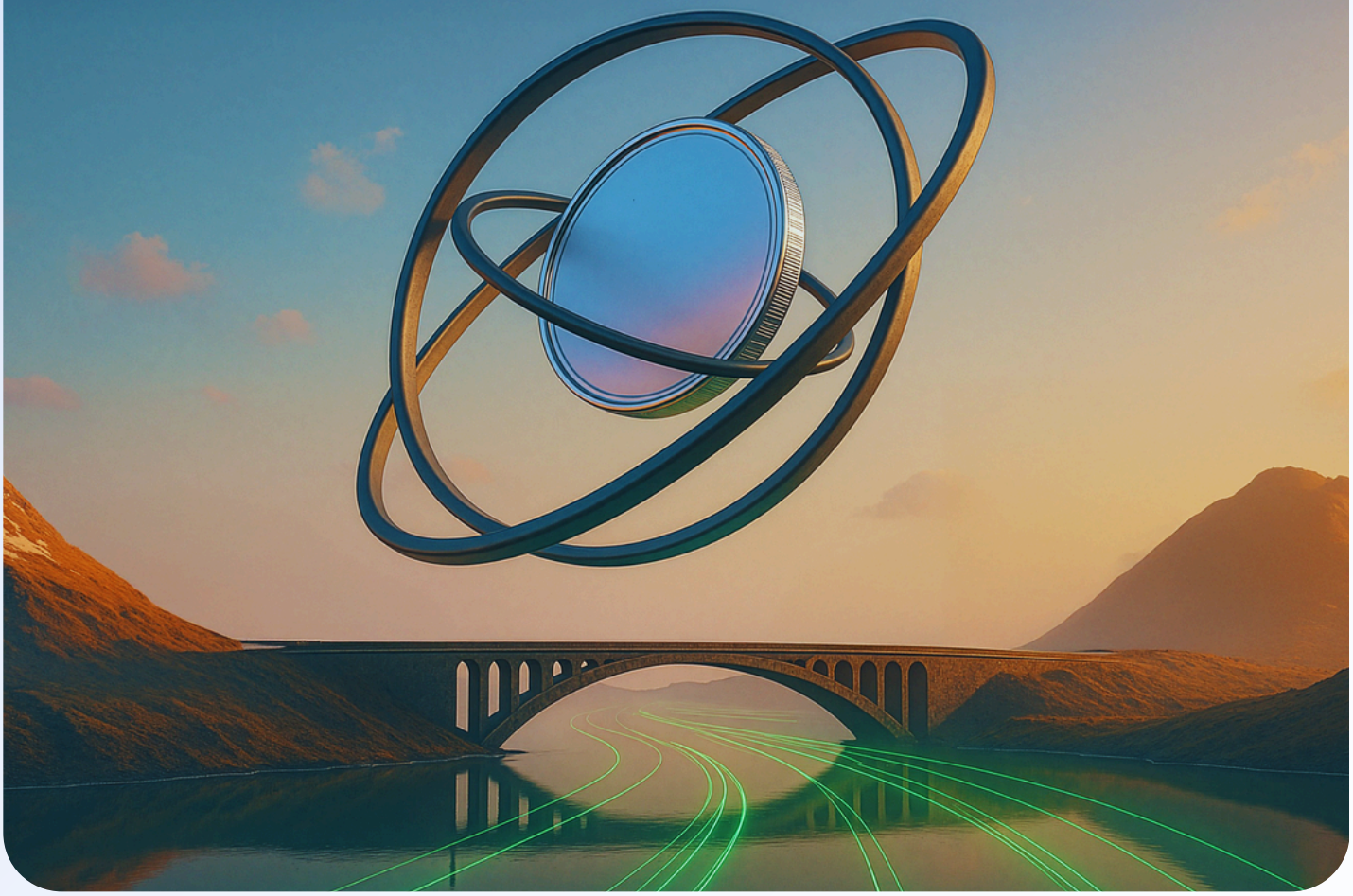
RWA.io

RESEARCH REPORT

State of RWA Tokenization 2026

From Fragmentation to a Unified Global Market



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cosmos · Canton · Digital Asset · PROVENANCE BLOCKCHAIN · Chainlink · FIGURE

Ondo · avalanche · FRANKLIN TEMPLETON · veritas protocol · defactor from start to scale

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About This Report

This report was researched and authored by RWA.io. It analyses the real-world asset (RWA) tokenization market entering 2026, with a focus on how market fragmentation affects growth and what is required for a universal interoperability layer. The work combines quantitative analysis of on-chain activity and market data with qualitative input from industry participants.

We thank the contributing organisations and expert contributors listed on this page for sharing data, insight and review. Their perspectives helped validate the framework and sharpen the findings. Responsibility for any remaining errors or interpretations rests with RWA.io.

This report is intended for institutional investors, financial service providers, technology builders and policymakers who seek a structured view of the opportunities and constraints in the on-chain asset ecosystem. The scope is technical and economic and does not constitute financial, legal, tax or investment advice. Unless noted otherwise, data is current as of November 2025.

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Foreword

The tokenization of real-world assets represents more than just a technological evolution; it is a fundamental restructuring of financial markets as we know them. At RWA.io, we have tracked this burgeoning sector from its nascent stages to its current position as a market on the cusp of exponential growth. The promise is immense: a future where any asset, from a skyscraper to a Treasury bond, can be traded on-chain and in real time, with unmatched efficiency, and accessed by a truly global investor base.

However, this rapid innovation has not been without its challenges. The very decentralization that gives this technology its power has also led to a critical bottleneck: market fragmentation. Today, the RWA landscape is a vibrant but disconnected archipelago of blockchain networks, each a digital jurisdiction with its own rules, standards, and liquidity pools. This fragmentation is the single greatest impediment to the market realizing its multi-trillion-dollar potential.

The solution is interoperability - the technical infrastructure that allows blockchains to communicate and transact seamlessly. This report examines where that infrastructure stands today, analyzes the competing approaches being developed, and maps what needs to happen for the RWA market to reach its next phase.

Technology is emerging. The question is whether it arrives fast enough to prevent fragmentation from stalling the market's momentum.

Marko Vidrih
Co-Founder and COO,
at RWA.io

Executive Summary

The tokenized real-world asset (RWA) market has reached a critical inflection point in 2025, with a total on-chain value exceeding $36 billion (ex. Stablecoins) [1]. This represents a staggering growth of over 2,200% since 2020, demonstrating a clear and accelerating trend towards the adoption of this technology for managing tangible and intangible assets. Projections indicate that the market could expand to between $16 trillion and $30 trillion by 2030 [3, 4], fundamentally reshaping the global financial landscape.

This growth is driven by the tokenization of a diverse range of assets, with private credit and U.S. Treasury debt leading the market. However, this value is spread across a fragmented ecosystem of blockchain networks. The Ethereum ecosystem commands the largest share, but platforms like Polygon have carved out dominant positions in specific asset classes, such as tokenized bonds [1, 2, 5, 9].

This structural fragmentation creates significant economic inefficiencies, including price discovery discrepancies (1-3%), high capital friction costs (2-5% per transaction), and inhibited financial product composability, which collectively act as a major barrier to large-scale institutional adoption. Furthermore, the security landscape is evolving, with on-chain operational failures, such as private key compromises, now representing the primary threat vector, leading to a 143% increase in financial losses in the first half of 2025 compared to all of 2024 [8].

To overcome these challenges, the industry is converging on a multi-layered interoperability stack designed to create a seamless, unified market—an ‘internet of blockchains.’ This framework, combining secure transport protocols with standardized data and intelligent orchestration, is the key to unlocking the next phase of growth.

This report provides a deep analysis of these trends, a comparative assessment of emerging interoperability architectures, and a strategic roadmap for the years ahead. The conclusion is unequivocal: solving the interoperability challenge is the central imperative for unlocking the full potential of the RWA tokenization revolution.

Part 1: The RWA Landscape in 2025: A Market at an Inflection Point

1.1. Market Overview & Key Metrics

The tokenized RWA market has transitioned from niche experiments to an unstoppable force in the digital asset space. As of November 2025, the total market value of on-chain RWAs stands at $36.27 billion (ex. Stablecoins), a figure that has grown exponentially from just $1.5 billion at the start of 2020. This growth is not merely speculative; it is supported by a rapidly expanding user base, with the number of unique asset holders now comfortably over 500,000, an increase of more than 11% in the last month alone [1, 2].

Figure 1: *RWA Market Growth (2020-Nov 2025)*

While impressive, the RWA market is still dwarfed by the stablecoin market, which boasts a total value of over $295 billion [1]. This disparity highlights the immense potential for growth, as stablecoins represent a massive, liquid capital base that can be seamlessly deployed into tokenized real-world assets once the market infrastructure matures and demand begins to outpace supply.

1.2. Asset Class Deep Dive

The composition of the RWA market reveals a clear institutional appetite for yield-bearing and credit-based assets. Private credit remains the largest single category, comprising $19.1 billion (52.7%) of the total market value. A significant portion of this private credit category is attributable to the efforts of integrated platforms like Figure, which has originated over $19 billion in tokenized home equity loans on the Provenance Blockchain, demonstrating the scale that a blockchain-native originator can achieve [26]. This is closely followed by the rapidly growing tokenized securities sector (including treasuries and bonds), which collectively accounts for $9.0 billion (24.8%). Together, these two broad categories represent 77.5% of the entire RWA market, signaling a strong demand for reliable, on-chain income-generating instruments [1, 2, 5].

Other notable asset classes include tokenized public and private funds, commodities, and environmental assets. The tokenization of equity, both public and private, remains a relatively small but growing segment, indicating significant room for future expansion.

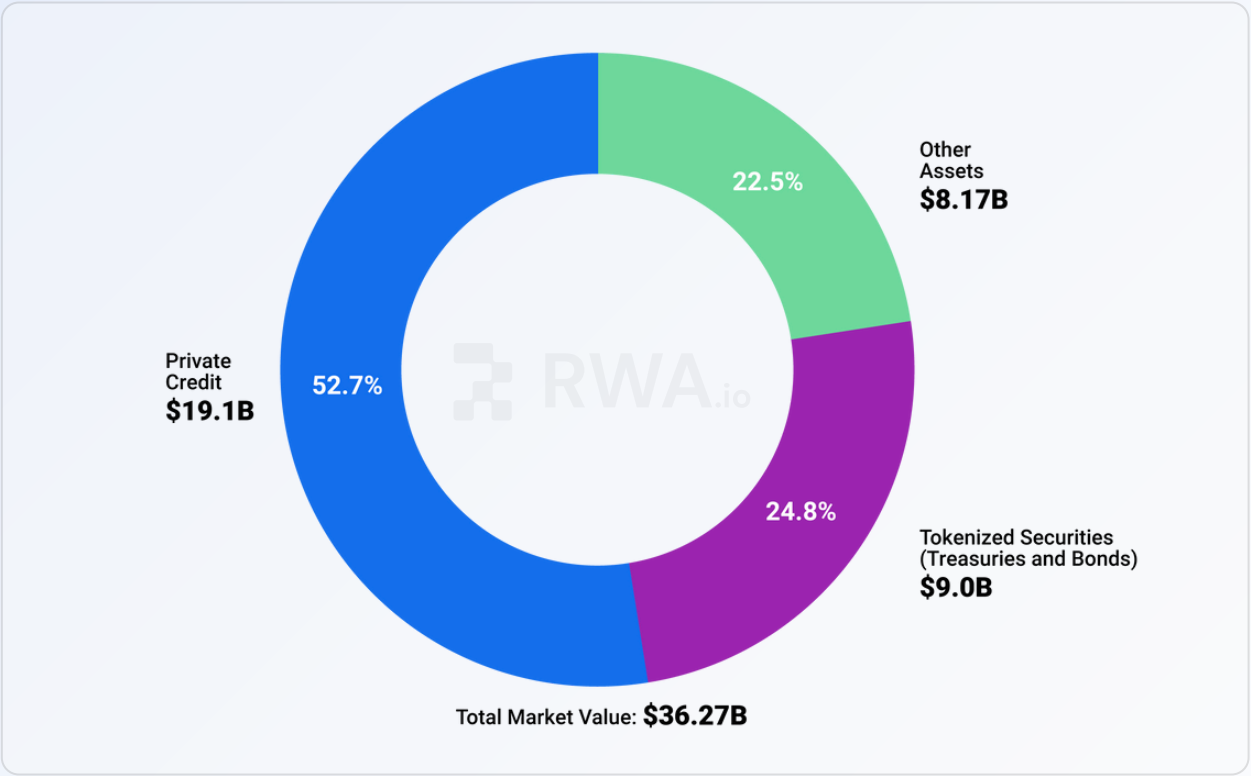

Figure 2: *RWA Market Composition by Asset Class (November, 2025)*

1.2.1. Aave's Horizon: A Case Study in Institutional RWA Lending

A prime example of the maturation of the RWA landscape is the emergence of specialized, institutional-grade lending markets. Aave Horizon, a dedicated RWA market launched by Aave Labs, has rapidly grown to a total market size of over $520 million (November, 2025), since its inception [6, 7].

Horizon's architecture (built on Aave v3.3) is a hybrid "hub" model designed for institutional compliance. It bifurcates the market: first, a permissionless layer where anyone can supply stablecoin liquidity (such as USDC, GHO, and RLUSD), and second, a permissioned layer where only qualified, verified institutions (meeting issuer-specific requirements) can supply RWA collateral and borrow. This architecture balances DeFi's open liquidity with the regulatory demands of assets from partners like Circle, Superstate, and Centrifuge, and Ripple [6].

The platform's critical innovation is its solution to the RWA pricing challenge. Horizon does not rely on volatile, low-liquidity spot markets for its RWA collateral. Instead, it has integrated Chainlink's SmartData platform, specifically deploying NAVLink. This oracle service delivers real-time, tamper-proof Net Asset Value (NAV) data for the tokenized assets, allowing Horizon to safely manage its overcollateralized lending positions against traditionally illiquid collateral [24].

This model serves as a blueprint for the RWA market's future, demonstrating how trillions in RWAs can be "unlocked"— transitioning from passive assets in custody to productive, yield-bearing collateral within the global on-chain economy.

Ondo Finance's strategic vision reflects a broader market thesis that tokenization can democratize access to traditionally exclusive financial instruments. Ian De Bode, President at Ondo Finance, articulates this perspective:

> *Access to U.S. capital markets has historically been gated, limiting opportunities for billions worldwide. While stablecoins have proven the demand for access to U.S. assets, we believe the appetite for tokenized Treasuries, stocks, and ETFs will be orders of magnitude larger as billions look to build lasting wealth on-chain.*
>
> *By bringing these assets on-chain and making them directly accessible, Ondo is unlocking a generational opportunity for individuals, banks, and asset managers alike. Institutions need a digital asset partner that meets their high standards, and Ondo's institutional-grade infrastructure, compliance with various regulatory frameworks, and robust investor protections provide that foundation.*
>
> *With this full-stack tokenization platform in place, Ondo is set to bring trillions of RWAs on-chain and usher in the institutional era of blockchain, ultimately democratizing access to the world's most in-demand capital markets."*
>
> **Ian De Bode,**
> *President at Ondo Finance*

The democratization narrative is already playing out in practice, highlighting a central driver of RWA adoption: expanding access for global investors while preserving institutional-grade compliance standards.

1.2.2 Figure's Democratized Prime: A Case Study in On-Chain Capital Markets

A further illustration of the RWA market's maturation is Figure's vertically integrated model, which has moved beyond tokenizing individual assets to migrating entire capital market functions on-chain. Having originated over $19 billion in credit assets, primarily Home Equity Lines of Credit (HELOCs), on its purpose-built Provenance Blockchain, Figure provides a powerful case study in building a liquid, two-sided marketplace for institutional credit [26].

Figure's architecture is centered on its Democratized Prime marketplace, a decentralized venue that directly connects institutional lenders with a diverse pool of tokenized credit assets. Unlike a bifurcated lending pool, Democratized Prime operates as a true market, utilizing a real-time Dutch auction mechanism for transparent price discovery. This structure allows rates to be set dynamically by supply and demand, with hourly lending pools providing institutional-grade liquidity and capital flexibility [27]. The marketplace is not merely a place to borrow against static collateral; it is an active, on-chain credit facility.

The platform's critical innovation is its end-to-end management of the loan lifecycle on the Provenance Blockchain, a public, open-source blockchain designed specifically for the financial services industry. By handling everything from origination and servicing to financing and securitization on-chain, Figure has demonstrated a cost reduction of over 100 basis points per loan compared to traditional processes [28]. The platform's native capabilities—including on-chain lien perfection, smart contract automation, and real-time, atomic settlement—eliminate the need for many of the intermediaries and manual reconciliation steps that create cost and friction in legacy finance. This model serves as a blueprint for how entire credit markets can be made more efficient, transparent, and liquid through blockchain technology.

In Q4 2025, Figure spearheaded the formation of an RWA Consortium alongside major ecosystem partners including Phantom, Kamino, Raydium, Chainlink, and Gauntlet, designed to accelerate institutional-grade real-world asset adoption across Solana [29]. Central to this initiative is Hastra, a liquid staking protocol incubated by Provenance Blockchain that brings Figure's HELOC lending pools on-chain via Solana, offering PRIME tokens with 8% APY backed by real-world home equity assets originated and managed on Provenance Blockchain [30].

PRIME became the fastest-growing market on Kamino, surpassing $30 million in total value locked within just four days of launch [31]. This demonstrates unprecedented demand for yield-bearing, institutional-grade RWA products, validating Figure's thesis that deep liquidity infrastructure combined with compliant, high-quality credit assets can drive rapid capital formation. The Hastra model showcases how Provenance Blockchain's purpose-built financial services infrastructure can serve as the authoritative registry and origination layer, while Solana's high-throughput environment provides the distribution and liquidity venue—a blueprint for cross-chain RWA scalability.

Michael Tannenbaum, Chief Executive Officer at Figure, explains the company's strategic rationale:

> *Liquidity is the lifeblood of institutional adoption, and achieving it requires building real marketplaces—not just tokenizing assets in isolation. Figure has done this before, beginning with consumer loans, and we're applying the same principle across a wide range of asset classes. Interoperability is foundational to this liquidity construct: the easier it is to move stablecoins and tokenized financing across platforms and ecosystems, the stronger the incentives become for more assets to migrate on-chain. Our Democratized Prime marketplace sits at the center of this evolution—a decentralized venue where tokenized assets and stablecoin capital converge. By combining lien perfection, cross-collateralization, high yields, and diversified asset classes, we're creating the structural conditions for liquidity to form naturally—reducing the cost of capital and accelerating the path from billions to trillions in tokenized markets.*
>
> **Michael Tannenbaum,**
> *CEO at Figure*

Figure's emphasis on interoperability as a prerequisite for liquidity formation aligns with the central thesis of this report: that technical infrastructure for cross-chain communication, exemplified by the Provenance and Solana RWA stack and the associated RWA Consortium, is not merely a convenience but a fundamental requirement for market maturation.

1.2.3 Comparative Analysis

While maintaining stylistic consistency, this case study provides complementary insights:

Aspect	Aave Horizon	Figure Democratized Prime
Model	Hybrid permissioned/permissionless lending pool	Fully decentralized two-sided marketplace
Price Discovery	Oracle-based (Chainlink NAVLink for NAV)	Market-based (Dutch auction mechanism)
Liquidity	Stablecoin suppliers + RWA borrowers	Hourly lending pools with dynamic rates
Innovation Focus	Solving RWA pricing challenge	End-to-end on-chain capital markets
Scale Metric	$520M total market size	$19B in loan origination
Cost Benefit	Unlocking illiquid collateral	100+ bps cost reduction per loan

Table 1: *Key Differentiators between Aave's Horizon and Figure's Democratized Prime*

1.3. The Blockchain Battlefield

The RWA landscape is a multi-chain reality. While the Ethereum ecosystem (without its Layer 2 networks) remains the center of gravity, hosting approximately 52% of total RWA value, other networks have established themselves as critical hubs for specific use cases [1, 5, 9].
Polygon's AggLayer-centric ecosystem, for example, has leveraged its low transaction fees and strong business development to capture an astounding 62% of the tokenized global bond market, with a total RWA value of $1.13 billion [5].

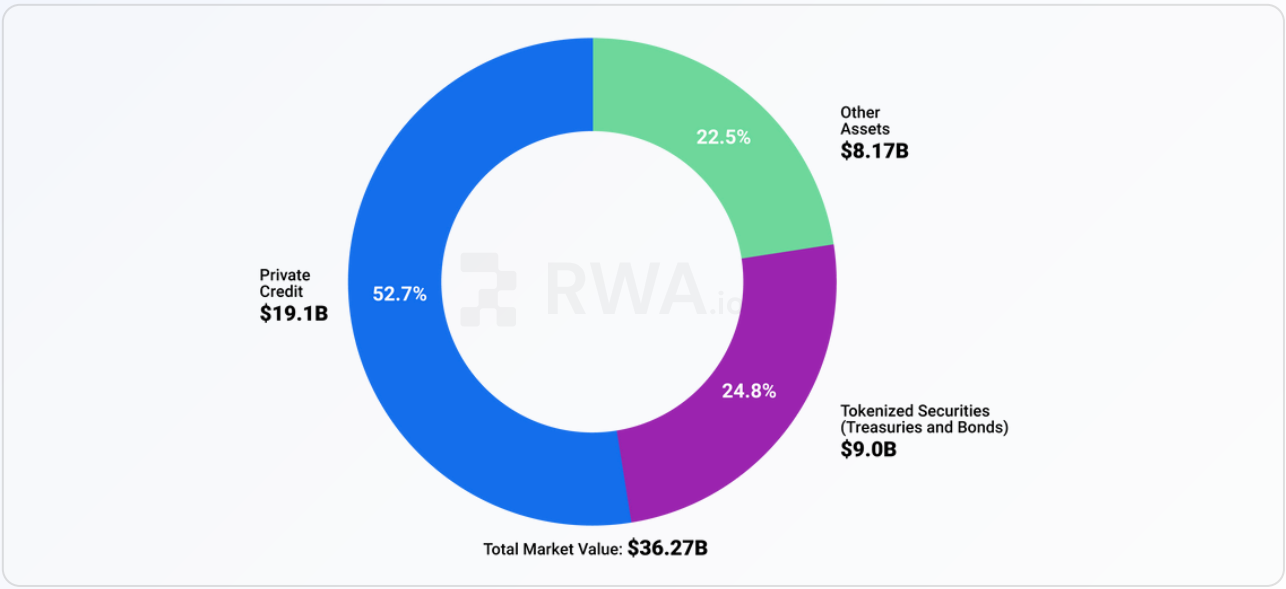

Figure 3: *Tokenized Bond Market Share by Network*

BNB Chain and TRON have also emerged as significant players, leveraging their massive retail user bases and deep stablecoin liquidity. This distribution of assets across multiple, non-interoperable networks is the primary driver of the market fragmentation that currently constrains the industry's growth [1, 5].

Part 2: The Fragmentation Challenge: Economic Costs and Structural Barriers

2.1. The “Walled Gardens” of Digital Finance

The proliferation of blockchain networks, while fostering innovation, has created a series of “walled gardens” that trap liquidity and impede the free flow of capital. This structural fragmentation imposes significant and quantifiable economic costs on the market.

Figure 4: *Economic Costs of Market Fragmentation*

These inefficiencies create a challenging environment for dynamic portfolio management and prevent the market from achieving the level of efficiency seen in traditional finance. The inability to seamlessly move assets between chains to exploit arbitrage opportunities or respond to market changes is a fundamental impediment to growth.

2.1.1. Price Discovery Inefficiencies

One of the most visible manifestations of market cross-chain separation is the persistence of price discrepancies for identical or economically equivalent assets across different blockchain networks. In efficient markets, arbitrageurs play a critical role in maintaining price consistency by exploiting differentials until convergence occurs. However, the technical and operational barriers to cross-chain arbitrage in the RWA market are substantial enough to prevent this self-correcting mechanism from functioning effectively.

In practice, we see commonly observed spreads of 1–3% on like-for-like RWA instruments across major chains, which is already larger than the cost of executing a single cross-chain move today. As illustrated in Figure 5, comparable tokenized fixed-income instruments trade at varying prices across major blockchain networks, despite representing claims on identical underlying assets. Ethereum, as the reference point, trades at fair value (100%), while the same asset on Solana at 96.8% (-3.2%), Avalanche at 98.2% (-1.8%), and BNB Chain at 99.1% (-0.9%).

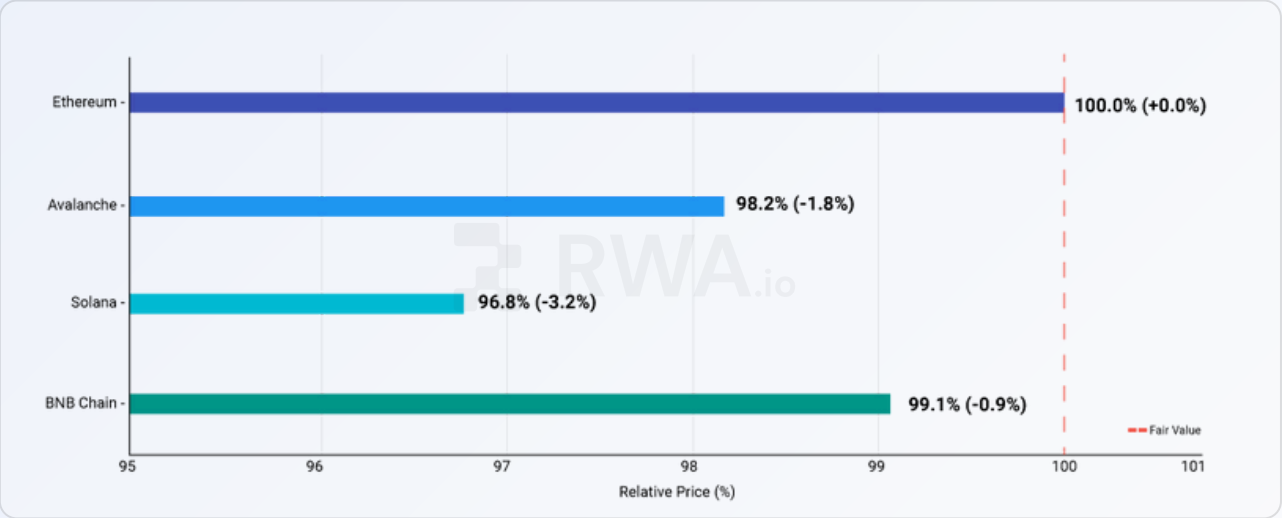

Figure 5: *Price Discovery Inefficiency Same Asset, Different Chains*

These persistent discrepancies exist because the multi-step process required to execute cross-chain arbitrage often exceeds the magnitude of the price differential itself, rendering the arbitrage economically unviable. This structural inefficiency has several critical implications. First, it undermines the reliability of market-wide valuation mechanisms, making it difficult for investors to assess true fair value. Second, it creates information asymmetry, where sophisticated actors with the technical capability to monitor prices across multiple networks can potentially extract value at the expense of less informed participants. Third, it signals to institutional investors that the market lacks the maturity and efficiency characteristics they require.

2.1.2. Capital Reallocation Friction

Beyond price discovery inefficiencies, the process of reallocating capital between assets on non-interoperable chains imposes substantial transaction costs that compound the economic impact of network isolation. The current infrastructure necessitates a multi-step process that introduces friction at each stage, resulting in total losses ranging from 2-5% per transaction.

As demonstrated in Figure 6, the capital reallocation journey begins with an asset at 100% of its value. The first step—off-ramping to fiat currency or bridged stablecoins—typically incurs approximately 1.3% in costs through exchange fees and slippage. Transfer fees for moving value between platforms add another 0.4%. The on-ramping process to the target chain introduces an additional 1.1% in fees and slippage. Finally, residual costs from gas fees, timing delays, and potential price movements during the multi-step process contribute the remaining 0.7%. In aggregate, an investor seeking to reallocate capital from one chain to another can expect to lose 3.5% of the asset's value through this process alone.

Figure 6: *Illustrative path for a mid-sized ticket (USD 100k–250k) using centralized venues plus a bridge, October 2025 prices.*

This substantial friction creates a powerful disincentive for dynamic portfolio management. Institutional investors, who regularly rebalance portfolios and adjust allocations in response to market conditions, find these costs prohibitive. The inability to efficiently move capital across the ecosystem not only reduces returns but also increases operational complexity, as portfolio managers must maintain parallel positions across multiple chains rather than optimizing a unified portfolio.

2.2. Barriers to Institutional Adoption

For large financial institutions, the fragmented RWA market presents a series of operational and regulatory hurdles. The lack of a single source of truth for asset pricing and liquidity, coupled with the complexities of managing assets and compliance across multiple chains, creates a high barrier to entry.

Franklin Templeton's multi-chain deployment of its Franklin OnChain U.S. Government Money Fund (FOBXX) across Ethereum, Polygon, Avalanche, Arbitrum, Aptos, and Stellar provides a practical case study in how institutional asset managers navigate fragmented blockchain infrastructure. The firm's experience highlights both the strategic rationale for multi-chain presence and the operational challenges that fragmentation imposes on traditional financial institutions seeking to bring regulated products on-chain.

FRANKLIN TEMPLETON

Franklin Templeton has a long history of being early to shifts in finance. The firm quickly recognized that blockchain wasn't just about creating new assets but rather improving the way traditional ones are managed, settled, and distributed. When it launched its first tokenized fund, Franklin Templeton saw first-hand how blockchain infrastructure could help reduce friction in the way funds are administered and settled. The Benji Technology Platform, the firm's proprietary stack used to tokenize four distinct funds across institutional and retail use cases, now allows it to bring unique features and utility to on-chain securities, like Intraday Yield, that are unavailable elsewhere.

Setting aside chain interoperability, there are some industry basics that need to align before real scale can happen.

The foundation for institutional adoption is trust, and that depends on clear regulatory frameworks, robust custody, and standardized reporting. Franklin Templeton believes more work needs to be done to deliver cross-chain compliance tools and uniform KYC/AML standards that make for smoother, safer interactions between traditional finance and public blockchains. Once these pieces move in harmony, the path to broader industry adoption should accelerate. Franklin Templeton will continue to play an active role in laying this groundwork for the industry, pushing the envelope to deliver dynamic new developments to global investors.

Mike Reed, Senior Vice President, Head of Digital Asset Partnership Development at Franklin Templeton Investments, articulates the firm's chain-agnostic approach:

> *Our approach is chain-agnostic. We want to be where there is client demand and preference, and evaluate each environment based on a set of internally developed criteria. What we've found is that the future will likely be multi-chain, so we're working to ensure financial products can move seamlessly across those rails without compromising trust, governance, or investor protection, while delivering the speed and utility that investors expect.*
>
> **Mike Reed,**
> *Senior Vice President, Head of Digital Asset Partnership Development, Franklin Templeton Investments*

While Franklin Templeton has demonstrated that multi-chain deployment is operationally feasible, the firm's emphasis on "seamless" movement across chains and the need for "industry basics" to align reveals the dual challenge facing institutional participants. The technical infrastructure gap—the need to maintain parallel deployments, manage distinct custody arrangements, and navigate varying regulatory interpretations across chains—imposes costs and complexity that would not exist in a unified, interoperable environment.

Equally significant is the call for standardized compliance tools and uniform KYC/AML frameworks, which addresses the economic and service layer of the interoperability stack discussed in Part 3 of this report. Franklin Templeton's perspective reinforces a central thesis: that the path to institutional-scale adoption depends not merely on blockchain maturity or cross-chain protocols, but on the regulatory and compliance infrastructure that allows assets and capital to flow freely across heterogeneous networks while maintaining the trust standards that institutions require.

Franklin Templeton's experience is not unique. As noted by Geoffrey Kendrick, Global Head of Digital Assets Research at Standard Chartered, “TradFi trusts Ethereum,” but the broader ecosystem remains too complex for large-scale institutional commitment without robust interoperability solutions [9].

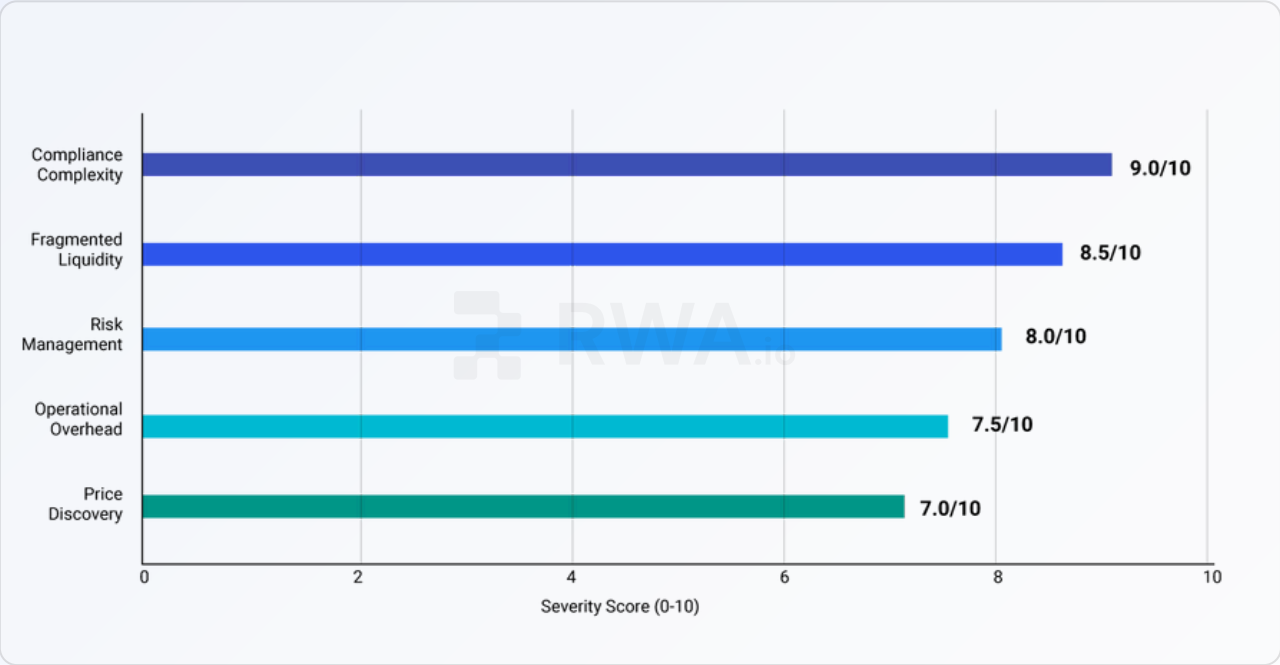

Figure 7: *Institutional Adoption Barriers Fragmentation Challenges*

Part 3: The Interoperability Stack: Weaving a Unified Market

3.1. A Multi-Layered Solution

Overcoming the challenge of chain-level silos requires a comprehensive, multi-layered interoperability stack. This stack can be conceptualized as a series of interconnected layers, each addressing a different aspect of the problem, from the foundational transport of data to the intelligent orchestration of assets. This vision of a fully interconnected ecosystem is often referred to as the "internet of blockchains" — an essential architecture designed to deliver true composability, choice, and access on a global scale.

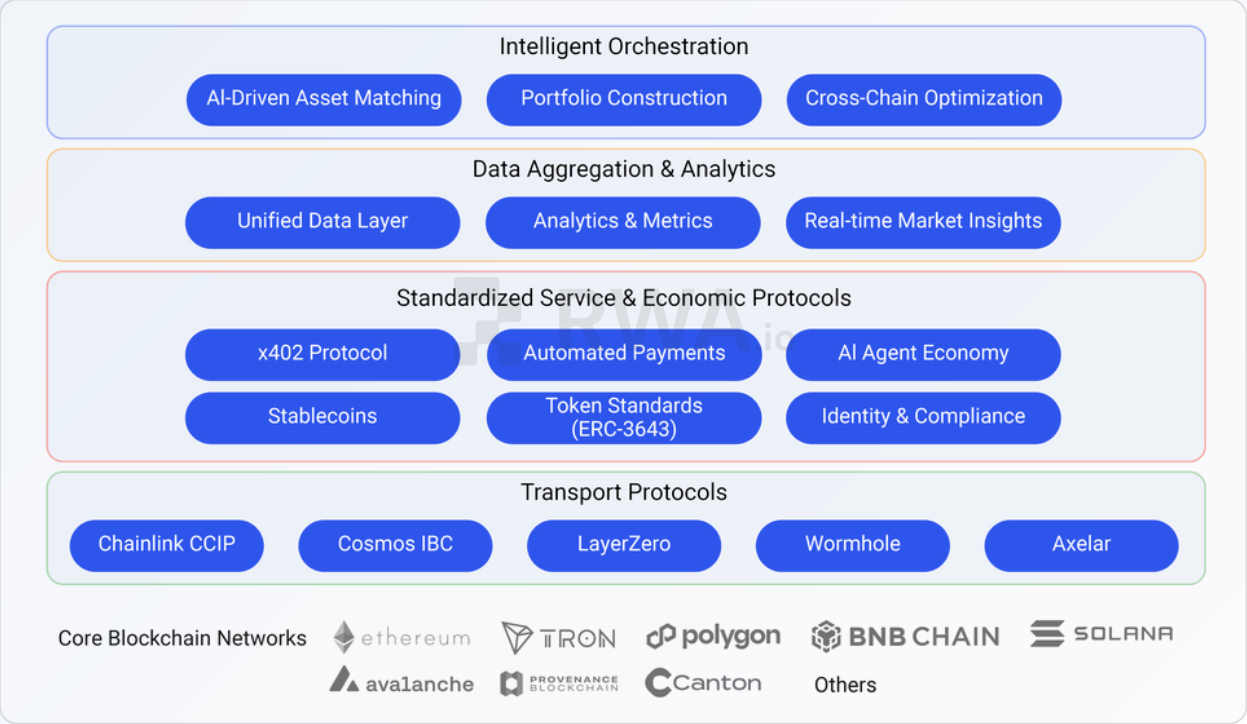

Figure 8: *RWA Interoperability Stack Diagram*

The historical precedent of Electronic Data Interchange (EDI) in transforming global supply chains offers a useful analogy for the current state of RWA tokenization. Sharif Bouktila, Co-Founder and CEO at Defactor, draws this parallel:

> *Adoption of EDI didn't just digitize supply chains — it rewired global commerce by giving every company a shared language. RWAs are one standard away from the same leap. Fragmentation keeps assets confined to local; interoperability turns them into the internet of value. When that happens, capital won't merely move faster—it will move with intention, intelligence, and global reach.*
>
> **Sharif Bouktila,**
> *Co-Founder and CEO at Defactor*

This EDI comparison is particularly appropriate: just as standardized data formats enabled seamless B2B transactions across disparate enterprise systems, standardized interoperability protocols could transform isolated tokenized assets into a globally liquid market. The key difference is that RWA interoperability must also accommodate regulatory compliance and identity verification—requirements that EDI did not face.

3.2. The Foundational Transport Layer

At the base of the stack are the foundational transport protocols, which provide the secure and reliable infrastructure for cross-chain communication. Protocols like Chainlink's Cross-Chain Interoperability Protocol (CCIP) are emerging as industry standards, offering universal connectivity that allows smart contracts to send messages and transfer value between disparate networks. These protocols are evolving from earlier, hack-prone trusted models to more secure, trust-minimized bridges that leverage advanced cryptographic proofs.

Protocol	Networks	Security Model	Compliance	Privacy	Certifications	Institutional Adoption
Chainlink CCIP	70+	Decentralized Oracle Network	Built-in Engine	Native Support	SOC 2, ISO 27001	SWIFT, ANZ, Standard Chartered, Ondo
Cosmos IBC	115+	Light Client Proofs	Custom Integration	Limited	None	Figure, Ondo, Provenance, Stable
Axelar	80+	Proof of Stake	Custom Integration	Limited	None	Microsoft, MasterCard, Deutsche Bank
LayerZero	50+	Oracle + Relayer	Custom Integration	Limited	None	Conflux, Athena, Aave, Ondo
Wormhole	35+	Guardian Network	Custom Integration	Limited	None	Circle, Uniswap, Securitize

Table 2: *Cross-Chain Protocol Comparison Matrix*

The Chainlink platform provides a foundational layer for the RWA ecosystem, uniquely combining data infrastructure with cross-chain interoperability. Its Cross-Chain Interoperability Protocol (CCIP) is rated as having "High" RWA suitability due to its Active Risk Management Network and other institutional-grade security features. This dual role as both a data and transport layer creates a powerful flywheel effect, enabling more advanced cross-chain RWA applications.

Chainlink

Chainlink provides a full-stack platform for RWAs, encompassing data, interoperability, compliance, privacy, and process management. This is underpinned by the Chainlink Runtime Environment (CRE), which handles the complex requirements of institutional-grade RWAs and connects them to existing traditional financial infrastructure. In practice, "institutional-grade" or "bank-grade" security is defined by achieving ISO 27001 certification and SOC 2 Type 1 attestation, which affirm a well-established Information Security Management System (ISMS). This is further validated by 53 independent audits from eight leading security firms and a proven track record of enabling over $27 trillion in transaction value with over 99% uptime.

Looking toward 2026, the future of RWA data extends beyond pricing. The ecosystem requires a broad range of institutional data, which Chainlink is addressing with DataLink, a service that allows major data providers like Tradeweb, S&P Global Ratings, and Deutsche Börse to publish their data on-chain. This includes everything from credit ratings and bond yields to corporate actions and derivatives data. In addition, Chainlink supports identity data and compliance attestations, creating unified "golden records" that serve as a single source of truth for tokenized assets across all blockchains.

Chainlink, a key provider of decentralized oracle networks, offers a comprehensive suite of services for the RWA ecosystem. Chainlink Labs describes their integrated approach:

> *We provide the full platform for RWAs: data, interop, compliance, privacy, and process management in one stack. Our definition of 'bank-grade' security is validated by our ISO 27001 certification, SOC 2 attestation, 53 independent audits, and a track record of enabling over $27 trillion in transaction value. Looking ahead, we are enabling a wide variety of institutional data to come on-chain through DataLink, providing unified golden records that serve as single sources of reliable and tamper-proof truth about tokenized assets.*
>
> **Chainlink Labs**

This all-in-one stack approach aims to address multiple institutional needs, from secure data feeds to cross-chain interoperability, positioning oracles as a central component of the RWA infrastructure.

cosmos

Among the transport protocols evaluated in this report, Cosmos IBC distinguishes itself through its architectural philosophy: treating interoperability as a native protocol feature rather than a retrofitted capability. The Inter-Blockchain Communication Protocol (IBC) uses light-client verification to enable independent chains to exchange messages and transfer assets without relying on external bridge validators or trusted intermediaries. This design makes IBC one of the most trust-minimized transport layers currently in production, with cryptographic proofs replacing the validator sets that other protocols depend upon for cross-chain security.

Cosmos approaches interoperability by treating it as a base primitive rather than an afterthought. The Inter-Blockchain Communication protocol uses light-client verification to allow independent chains to pass messages and transfer assets without relying on external bridge validators, making it one of the most trust-minimized transport layers in production today.

This architecture has turned the Cosmos ecosystem into a natural home for real-world asset chains. Provenance Blockchain, built with the Cosmos SDK, uses IBC as a core primitive so that tokenized loans, funds, and payment assets can interoperate with other IBC-enabled chains while keeping institutional data protections intact. At the same time, Ondo Finance has brought tokenized U.S. Treasuries into Web3 and is launching Ondo Chain as a L1 purpose-built for institutional-grade RWAs.

Through IBC, products like USDY and future Ondo issuances can flow into DeFi venues across more than 100 connected chains without wrapping, enabling the same asset to serve as collateral, liquidity, or savings across multiple local markets. Figure adds a complementary credit pillar to this picture. Built on the IBC-enabled Provenance chain, Figure can originate and finance billions in on-chain credit while preserving the option for those assets to interoperate as standards and compliance frameworks mature. In effect, Cosmos positions IBC as a neutral settlement fabric for RWAs: specialized application specific chains such as Provenance and Ondo Chain can optimize for regulation and product design locally, while IBC provides a common, cryptographically secured transport layer that lets tokenized Treasuries, credit, and stablecoins move wherever liquidity and demand are strongest.

Nicolás Poggi, Chief Marketing Officer for Cosmos Labs, describes IBC's role as infrastructure for institutional assets:

> *For RWAs, IBC behaves like a universal financial bus: credit originated on a purpose-built chain like Provenance, and Treasuries issued on Ondo Chain can all plug into the same interoperability fabric. That means issuers keep the control they need at the chain level, but assets are not trapped there—they can circulate across 100+ IBC networks and into the venues where liquidity, risk appetite, and regulation are best aligned.*
>
> **Nicolás Poggi,**
> Chief Marketing Officer, Cosmos Labs

The "universal financial bus" metaphor captures a key architectural distinction between IBC and competing protocols. While many cross-chain solutions focus on linking existing general-purpose blockchains, the Cosmos model supports purpose-built blockchain that keep full control over their own execution environments and share a common interoperability layer.

For RWA issuers, this separation of concerns addresses a fundamental tension: the need for regulatory compliance and institutional-grade controls at the chain level, combined with the economic imperative for assets to access liquidity across the broader ecosystem. Provenance's focus on regulated financial services and Ondo's institutional Treasury products demonstrate how specialized chains can optimize for compliance requirements that would be difficult to implement on general-purpose platforms, while IBC ensures those assets remain composable with the wider DeFi infrastructure. This architecture suggests a potential path forward for the RWA market: rather than forcing all assets onto a single chain or relying on trusted bridges between incompatible networks, the industry may converge on a model where assets are issued on fit-for-purpose chains that share a common, cryptographically secured transport protocol.

The foundational transport layer relies on several competing protocols, each with distinct security models and trust assumptions. The following comparison illustrates the key differentiators relevant to RWA applications.

Protocol	Security Model	Trust Assumption	Key Differentiator	RWA Suitability
Chainlink CCIP	Decentralized Oracle Network (DON) + Risk Management Network (RMN)	Trust-minimized via decentralized nodes	Active Risk Management (RMN); designed for bank-grade security	High
Cosmos IBC	Light Client Verification	Trust-minimized; relies on source and destination chain consensus	Native protocol with cryptographic proofs; no external validators required	High
Axelar	Proof-of-Stake Validator Network (75+ validators)	Trust in validator set via delegated PoS consensus	Permissionless network expansion; hub-and-spoke architecture	Moderate-High
LayerZero	Application-selected Oracle + Relayer	Relies on the independence of two selected parties	Lightweight, flexible, application-defined security	Moderate
Wormhole	19-Guardian Proof-of-Authority (PoA) Network	Trusts the 19-Guardian set	Universal Message Passing; rapid deployment	Moderate

Table 3: *Cross-Chain Protocol Key Differentiators*

Further strengthening this foundation are Layer-0 protocols like Polkadot and Avalanche, which act as foundational layers hosting multiple interoperable blockchains. They provide shared security and scalability, enabling a rich ecosystem of interconnected chains to flourish [10]. Another key innovation is the rise of modular blockchain architectures, exemplified by platforms like Celestia, which separate core blockchain functions (execution, consensus, settlement, data availability) into dedicated, interoperable layers. This allows for greater scalability and specialization compared to traditional monolithic designs [10].

3.3. Standardized Service & Economic Protocols

Building on the transport layer, the service and economic protocol layer enables a true machine-to-machine (M2M) economy. The x402 protocol, built around the long-dormant HTTP 402 “Payment Required” status code, provides a framework for programmatic, on-chain payments using stablecoins. This allows AI agents and automated systems to transact with one another seamlessly, paying for API calls and other services in real-time without human intervention or pre-registered accounts [11].

Payment Rail	Typical Fees	Settlement Finality	Chargeback Risk	Scalability
Credit Card	$0.30 + 2.9%	Days (batch)	Yes, up to 120 days	~65k TPS
x402 (on Base)	<$0.0001 (nominal gas)	~200 ms	No (not reversible)	Hundreds to thousands TPS

Table 4: *Payment Rail Comparison: Traditional vs. x402. Source: x402 Whitepaper*

By enabling pragmatic micropayments (as low as $0.001 per request), x402 unlocks new business models for the RWA ecosystem. For example, an autonomous portfolio manager could pay per-query to access real-time pricing data from multiple oracles, or an automated compliance agent could pay for on-demand identity verification services. The protocol’s chain- and token-agnostic design ensures it can adapt to future innovations, providing a durable payment layer for the evolving M2M economy [12].

The economic and service layer of the interoperability stack extends beyond asset transfers to encompass the payment rails that facilitate machine-to-machine transactions. Kevin Leffew, GTM Lead for the Coinbase Developer Platform, elaborates on the importance of standardized payments:

> *Standardized payments are the missing bridge between real-world assets and the machine-to-machine economy. With x402, any service can expose a paid endpoint and any agent can discover, authorize, and settle against it autonomously. This simple primitive of programmable, instant, compliant settlement unlocks a new class of automated financial services for RWAs, including paying for real-time valuations, autonomous collateral checks, and, potentially, streaming cashflows. Once machines can pay and get paid natively on-chain, the entire RWA stack becomes more liquid, more transparent, and more composable.*
>
> **Kevin Leffew,**
> *GTM Lead; CDP at Coinbase*

This perspective highlights a critical component for automation in the RWA ecosystem, where programmable payments can unlock new efficiencies in areas like real-time valuation and automated collateral management.

3.3.1. Standard Tokens and Portable Identity for RWAs

While standardized payment rails like x402 create a machine-to-machine economy, the assets themselves require their own robust standards to ensure compliance and true interoperability. The ability to seamlessly move a tokenized security from one chain to another is meaningless if the investor's legal identity and qualifications cannot move with it. This is where token standards and portable identity frameworks become indispensable components of the interoperability stack.

Token standards designed specifically for securities, such as the ERC-3643 (T-REX) standard, embed regulatory compliance directly into the token itself [14]. Unlike generic ERC-20 tokens, ERC-3643 enables issuers to define and enforce rules on-chain, such as restricting transfers to verified, KYC-compliant investors or respecting jurisdictional lock-up periods. This is achieved through an integrated identity management system, where an investor's verified credentials are linked to their wallet address, allowing for automated compliance checks at the smart contract level. The older ERC-1400 family of standards also provides a framework for permissioned transfers and partially fungible assets, though ERC-3643 is currently the only security-token standard with Final ERC status and is increasingly used for regulated assets [15].

This on-chain identity is the critical link that makes a unified RWA market possible. Without it, every cross-chain transfer would require a new, duplicative compliance check on the destination chain, re-introducing the very friction that interoperability aims to eliminate. Emerging workstreams on cross-chain intents, such as ERC-7683, further build on this foundation. These standards allow users to express their desired outcome (e.g., "sell my tokenized bond on Polygon and deposit the proceeds into a money market fund on Ethereum") without specifying the execution path [16]. An ecosystem of competing "solvers" can then find the most efficient and compliant way to fulfill that intent, leveraging the user's portable identity to execute transactions across multiple chains seamlessly. This combination of standardized, compliance-aware tokens and portable, cross-chain identity is what will ultimately transform the fragmented RWA landscape into a truly fluid and efficient global market.

3.4. Data Aggregation and Intelligent Orchestration

The upper layers of the interoperability stack are focused on data and intelligence. While the transport and economic layers enable the movement of value and execution of transactions, the data aggregation layer provides the informational infrastructure that makes cross-chain activity legible and actionable for market participants.

In a fragmented multi-chain environment, identical or economically equivalent assets trade at different prices across networks. Without a unified data layer, investors face an information discovery problem: determining fair value and comparing opportunities requires manual aggregation from disparate sources with different APIs and data formats. Platforms like RWA.io and RWA.xyz address this by aggregating and normalizing data from across the multi-chain environment, transforming heterogeneous on-chain data into standardized formats. For institutional participants, this infrastructure serves as a single source of truth for market analytics, enabling portfolio managers to evaluate cross-chain opportunities without building custom data pipelines for each network.

The final layer, intelligent orchestration, represents the future of the market: an AI-driven system that can analyze aggregated data in real-time to intelligently match assets with capital and optimize portfolio construction across the entire ecosystem. While still largely aspirational, early implementations are appearing in the form of cross-chain yield aggregators, automated market-making protocols that optimize liquidity deployment, and AI-powered portfolio management tools that rebalance positions dynamically based on cross-chain risk and return profiles.

In a mature interoperability stack, the orchestration layer would function as an autonomous coordination mechanism. An institutional treasury manager seeking to deploy stablecoin reserves, for example, could specify risk parameters and return targets, and the orchestration layer would identify optimal allocations across tokenized money market funds, DeFi lending protocols, and on-chain credit instruments distributed across multiple networks. The system would continuously monitor market conditions, rebalance positions as opportunities shift, and execute cross-chain transfers through the transport layer without manual intervention.

This vision depends on the maturation of the lower layers. Intelligent orchestration requires reliable transport protocols, standardized economic and compliance frameworks, and high-quality aggregated data. Beyond the technical layers, the ultimate goal of the interoperability stack is to create a seamless user experience that abstracts away the underlying complexity. For most investors, the specific blockchain on which an asset is issued should be as irrelevant as the server location of a bank account. Achieving this user experience is the final test of whether the industry has successfully solved the interoperability challenge.

Part 4: Architectural Approaches to Interoperability: A Comparative Analysis

4.1. The Hub-and-Spoke Model: Ethereum and its L2 Ecosystem

Ethereum's strategy is to serve as the foundational settlement layer—the secure, decentralized hub—while a vibrant ecosystem of Layer 2 (L2) networks acts as the spokes for scalable execution. This model leverages Ethereum's unparalleled security and decentralization, with its nearly 1 million validators and over 10 years of uninterrupted uptime [9].

4.1.1 Ethereum's Native Interoperability Strategy: The Ethereum Interop Layer (EIL)

In a significant strategic development in late 2025, the Ethereum ecosystem articulated a formal vision to resolve the fragmentation of its L2 landscape. This initiative, centered on a proposal for an Ethereum Interop Layer (EIL), aims to unify the user experience across its many rollups, making the entire network "feel like one chain again" [25]. This approach represents a radical change from relying on external interoperability solutions to developing a native, trust-minimized framework built into the core of the user's wallet.

The EIL's architecture is designed to move beyond the current paradigm of third-party bridges, relayers, and solvers, which introduce additional trust assumptions, latency, and potential censorship vectors. Instead, the framework leverages ERC-4337 Account Abstraction, embedding the logic for cross-chain transactions directly into the user's wallet and on-chain smart contracts. This enables a user to authorize a complex, multi-chain operation—such as swapping an asset on Arbitrum for another on Optimism—with a single signature. The wallet itself then autonomously executes the necessary steps across the L2 ecosystem without the user needing to manage the underlying complexity or trust an external intermediary.

This strategy is explicitly rooted in a commitment to Ethereum's foundational principles of self-custody, censorship resistance, and disintermediation [25]. By removing intermediaries and placing execution logic in the hands of the user and verifiable on-chain code, the EIL preserves the security model that institutional participants have come to trust. For the RWA market, this is particularly salient; it provides a pathway for assets to move seamlessly across Ethereum's L2s without incurring the counterparty risk associated with many third-party bridging solutions.

Furthermore, the EIL is designed for automatic compatibility, meaning new L2 rollups can integrate into this unified ecosystem without requiring custom development. This model positions Ethereum not merely as a foundational settlement layer, or "hub," but as the active orchestrator of an interconnected economy. The Ethereum Foundation draws an analogy to the early internet, suggesting the EIL is to Ethereum what HTTP was to individual web servers—a unifying protocol that creates a seamless navigational experience for the end-user [25]. This vision, backed by a multi-phase technical roadmap, provides a clear path toward resolving the price discovery inefficiencies and capital reallocation friction that currently hinder the RWA market's growth.

4.2. The Aggregated Liquidity Model: Polygon's AggLayer

Polygon has adopted a different approach with its Aggregation Layer (AggLayer), which is designed to unify liquidity from a network of sovereign but interconnected chains. By providing a unified cryptographic state, the AggLayer enables near-synchronous atomic settlement, creating a user experience that feels like a single, highly scalable chain. This architecture has been influential in Polygon's dominance of the tokenized bond market, where it has captured 62% of the total value [5].

Polygon is leveraging its leadership in bonds to elevate its existing presence in other RWA classes, such as private credit and structured products, aiming to also become a leader in those areas, alongside real-world yield instruments. The ecosystem's deep stablecoin liquidity, established DeFi rails, and integrations with institutional-grade custodians and data providers make it a natural venue for this next wave of tokenization.

The core value proposition is offering institutions a multi-chain architecture (Polygon PoS, zkEVM, Miden, and chains built with the Chain Development Kit) that provides the flexibility to choose an environment that best fits their specific compliance, distribution, and technical needs, without sacrificing interoperability.

Polygon's modular architecture through the AggLayer represents a distinct strategic approach to the fragmentation problem. Serena Leung, Head of RWA Tokenization at Polygon, explains the platform's value proposition:

> *Polygon's AggLayer directly solves market fragmentation by unifying liquidity across our multi-chain ecosystem. This flexibility is our key competitive advantage, allowing institutions to choose the optimal environment for their assets—whether for compliance, performance, or privacy—without sacrificing interoperability or creating new liquidity silos.*
>
> **Serena Leung,**
> *Head of RWA Tokenization at Polygon*

4.3. The High-Throughput Model

Distinct from the modular and application-specific models, another strategic approach to RWA adoption is centered on leveraging massive, existing retail user bases and high-throughput infrastructure. Networks like BNB Chain and TRON, which already process billions of dollars in daily stablecoin transfers, are building their RWA strategies on this foundation. Their goal is to convert their dominance in payments and retail activity into a competitive advantage for attracting institutional-grade tokenized assets, creating a powerful bridge between the vast Web3 user base and traditional financial products.

4.3.1. BNB Chain: A High-Performance Gateway for Institutional RWAs

BNB CHAIN

BNB Chain has built its RWA strategy on the foundation of its massive retail user base, deep native stablecoin liquidity, and a commitment to high-performance infrastructure. The network is now focused on leveraging this existing ecosystem to attract institutional-grade tokenized real-world assets, positioning itself as a bridge between traditional finance and the Web3-native audience.

The tokenized value on BNB Chain grew sharply from $5 million to over $1.8 billion in Total Value Locked (TVL), led by Circle's USYC and institutional traditional finance leaders like BlackRock (BUIDL), Franklin Templeton (BENJI), VanEck (VBILL), Qatari National Bank (QCDT), and China Merchant Bank (CMBMINT). This rapid growth reflects the network's ability to attract both established asset managers and emerging tokenization platforms seeking a scalable, cost-effective settlement layer.

BNB Chain's rapid upgrade cycle — with three major hard forks in 2025 (Pascal, Lorentz, Maxwell) — has significantly advanced its role as a high-performance settlement layer for RWA tokenization platforms.

These upgrades cut block times from 3 seconds to 1.5 seconds in Lorentz and to 0.75 seconds in Maxwell, while improving validator synchronization and consensus parameters. Maxwell now delivers predictable finality of about 1.875 seconds, alongside full EVM compatibility and native smart-contract wallet support introduced in Pascal.

For institutions prioritizing speed and predictable execution, BNB Chain combines reduced per-block gas limits, performance-oriented consensus design, and a maturing validator set to offer a scalable and stable foundation for regulated tokenization. Smart-wallet abstractions and ecosystem integrations further enhance composability and operational flexibility.

Looking ahead, the planned Fermi hard fork in early 2026 will continue this trajectory with 0.45 seconds block times and roughly 1.2-second finality, pushing BNB Chain in a leading position among EVM based blockchains with low-latency, high-throughput settlement and fast finality for institutional-grade tokenized assets.

BNB Chain's strategy reflects a retail-first approach to RWA adoption, leveraging its existing user base to attract institutional issuers. Ben Safaric of the RWA SWAT team at BNB Chain describes this positioning:

> *BNB Chain's growth strategy is to deeper integrate tokenized assets and leverage DeFi composability to bridge traditional finance with the Web3 native audience - all with the goal to onboard the next billions of users from both worlds.*
>
> **Ben Safaric,**
> *RWA Head at BNB Chain*

This retail-to-institutional bridge strategy represents an inversion of the typical institutional-first approach, betting that existing retail liquidity can serve as a magnet for tokenized assets seeking distribution.

4.3.2. TRON: Leveraging Global Payment Rails for RWA Liquidity

TRON has established itself as the world's primary stablecoin payment network, processing over $17 billion in daily token transfers and hosting one of the largest retail user bases in the cryptocurrency ecosystem [8]. The network is now strategically leveraging this unparalleled retail liquidity infrastructure to attract a wider range of tokenized real-world assets, positioning itself as a unique bridge between retail capital flows and institutional-grade financial products.

TRON's decentralization model is a key differentiator in attracting institutional capital. The network's Nakamoto Coefficient of 14 means that at least 14 independently elected Super Representatives (SRs) must collude to disrupt consensus—a figure that, according to independent researchers, is significantly higher than Bitcoin's estimated 3, Ethereum's 2–5, Polygon's approximately 3, and BNB Chain's approximately 7. In practice, 14 SRs (representing a 50%+1 majority) are required to halt block production, while 18 SRs (a ⅔ majority) are needed to finalize a colluded block. These SRs are elected every six hours from a pool of over 400 community-run candidates under a 1 TRX = 1 vote model, ensuring ongoing turnover and preventing long-term dominance by any single entity. Supporting this governance structure, the network runs over 400 validator-capable nodes and more than 7,400 nodes worldwide across 80+ countries, reducing both infrastructural and geographic concentration risks.

Beyond payments, TRON is expanding into diversified tokenized real-world assets. USDD, a fully decentralized stablecoin, grew to $488 million in total supply with $529 million protocol TVL across TRON, Ethereum, and BNB Chain, reaching a milestone of over 456,888 accounts holding that stablecoin. Additionally, the strategic collaboration with Kraken and Backed to integrate xStocks with the TRON blockchain opened up new opportunities for tokenized equities exposure. TRON's high throughput, low-cost infrastructure, and global footprint make it a natural fit for innovations that democratize access to financial assets previously reserved only for a select few.

Sam Elfarra, Community Spokesperson at TRON DAO, highlights the network's retail liquidity infrastructure and growing institutional recognition:

> *With 74% of daily active users conducting wallet-to-wallet transactions and 65% of global retail-sized USDT transfers flowing through TRON, the network provides unparalleled retail liquidity that can be channeled into institutional products.*
>
> *TRX became one of the first crypto assets listed as an exchange-traded note in the European Union through VanEck in 2021, with two U.S. filings currently under review. Nasdaq-listed company TRON Inc. recently launched a TRON treasury strategy which generated $1.8 billion in first-day trading volume, while the U.S. Department of Commerce selected the TRON blockchain as one of the primary networks for posting official economic data—the first federal agency to publish economic data on public blockchains.*
>
> **Sam Elfarra**
> *Community Spokesperson at TRON DAO*

TRON's retail-centric model presents a distinct value proposition: rather than building institutional infrastructure from scratch, the network seeks to channel existing payment flows into tokenized asset products.

4.4. Beyond EVM: Specialized and High-Performance Architectures

Beyond the dominant EVM-compatible public chains, several other networks with distinct architectural philosophies contribute to the diverse, and fragmented, RWA landscape. These alternative approaches underscore the need for a flexible and universal interoperability layer that can bridge fundamentally different technical designs.

The Provenance Blockchain, a Layer-1 network purpose-built for financial services, represents the most prominent example of an application-specific chain. Its design prioritizes regulatory compliance and institutional-grade features over general-purpose programmability, attracting the single largest concentration of RWA value [2] [20]. The ecosystem supports a complete financial lifecycle, including native fiat ramps (via YLDS), an Alternative Trading System (ATS) through Figure, RWA-collateralized DeFi via the Democratized Prime marketplace, and active participation from TradFi firms like Goldman Sachs and Jefferies. A key architectural advantage is its data protection model; rather than storing sensitive data on-chain, it is placed in an encrypted object store, with only a corresponding hash sent to validators. This allows Provenance to function as a data validation agent without exposing personally identifiable information, a critical feature for institutional adoption. Although purpose-built, the network follows a multi-chain strategy, enabling native asset issuance on other L1s such as Sui and Solana, with Provenance remaining the core registry. Looking toward 2026, the roadmap includes continued growth in on-chain credit, driven by Figure, alongside expansion into new asset classes such as receivables financing, trade financing, and public equity with new partners.

Mike Cagney, a member of the Board of Directors at the Provenance Blockchain Foundation, explains the platform's technical differentiation:

> *Two things make Provenance Blockchain ideally suited for RWA applications: our complete ecosystem with fiat ramps, an ATS, and DeFi protocols; and our data protection model. Provenance functions as a data validation agent rather than a golden data set, protecting personally identifiable information without sacrificing the value of a public chain. We believe there will be multiple L1s, so we are actively working to allow for interoperability, where Provenance continues to function as a registry while supporting real-time mint/burn across networks.*
>
> **Mike Cagney,**
> *member of the Board of Directors at Provenance Blockchain Foundation*

Provenance's data protection model addresses a specific institutional concern—the tension between public chain transparency and privacy requirements for sensitive financial data. Other networks offer different advantages that also result in fragmentation. The Avalanche network, supported by Ava Labs, provides a prominent example of a Layer-1 architecture designed for institutional adoption. Its model is centered on Avalanche L1s (formerly known as subnets), which are sovereign, EVM-compatible blockchains that offer institutions granular control over their execution environments. This architecture allows for the use of custom gas tokens, enabling fees to be settled in stablecoins or fiat-backed assets to simplify cost attribution and minimize FX exposure. It also provides the option to implement permissioning at the validator, smart contract, and transactor levels, allowing firms to meet specific regulatory or business requirements, such as regional data privacy or KYC compliance. This model has attracted major players like KKR, which tokenized a portion of a private equity fund on an Avalanche L1, creating a controlled environment that requires secure bridges to interact with public liquidity [21].

Ava Labs aims to address the fragmentation challenge inherent in a multi-chain system by making interoperability a native feature. Interchain Messaging (ICM) is the application-layer protocol that enables secure communication between L1s and the broader Avalanche ecosystem, including the C-Chain liquidity hub. ICM handles complex, stateful operations like cross-L1 collateralization and multi-chain settlement, turning potential fragmentation into a source of flexibility. This is reinforced by shared enterprise token standards (e.g., ERC-3643), which allow assets to behave consistently across different environments.

The result is an architecture where institutions can achieve sovereignty where needed (for privacy or compliance) while staying connected to the liquidity and composability of the broader network. Looking toward 2026, Ava Labs expects to see continued growth of specialized institutional and enterprise-based L1s on Avalanche, each purpose-built for particular use cases, as the network's architecture makes it economically viable for firms to deploy multiple sovereign chains.

Ava Labs, the software development company supporting the Avalanche blockchain network, frames this as a solution to the fragmentation problem:

> *Avalanche L1s provide institutions the best of both worlds: the ability to customize their end-to-end EVM-compatible blockchain environment while benefiting from the innovation and liquidity of public networks. We solve the fragmentation challenge by making interoperability a first-class feature, not an afterthought. Interchain Messaging (ICM) enables clean, reliable connectivity between controlled environments and open liquidity pools, without compromising the regulatory or operational integrity of institutional deployments. The net result: Avalanche turns fragmentation into flexibility.*
>
> **Ava Labs,**
> *the software development company supporting the Avalanche blockchain network*

This "fragmentation as flexibility" framing represents an alternative perspective to the unified liquidity model: rather than eliminating network diversity, the goal is to make that diversity operationally manageable through robust interoperability tooling.

In contrast, Solana offers a non-EVM environment optimized for high performance through its Proof-of-History consensus mechanism, making it an attractive venue for latency-sensitive assets [22]. Similarly, the Stellar network has long been a hub for asset tokenization, with a design specifically optimized for payments and cross-border value transfer [23].

Each of these networks—whether purpose-built for finance, architected for institutional control, or optimized for speed—represents a vital hub of activity. However, they also form distinct islands in the RWA archipelago. The ultimate success of the tokenization movement hinges on the ability of a universal interoperability fabric to connect these disparate ecosystems, allowing value and data to flow between them seamlessly and securely.

4.5. Bridging the Institutional and Public Worlds

While this report focuses primarily on the public chain landscape, a significant portion of institutional RWA innovation is occurring within private, permissioned blockchain environments. Major financial institutions have developed robust platforms—such as J.P. Morgan's Kinexys (formerly Onyx), the Canton Network, Partior, and Goldman Sachs' Digital Asset Platform (GS DAP)—to issue and manage digital assets in a controlled, regulatory-compliant setting [17, 18]. Similarly, central banks like the European Central Bank (ECB) are actively exploring DLT for wholesale settlement and a potential digital euro [19]. Meanwhile, networks like Canton are building privacy-enabled public infrastructure designed to interconnect these institutional applications, ensuring these environments do not remain isolated from the broader liquidity of public markets.

The Canton Network operates as a privacy-enabled public chain designed to dismantle the concept of the institutional "walled garden." It provides the privacy that institutions require while giving service providers the control to enable DeFi, with a growing ecosystem of multi-chain intermediaries already connecting these assets to broader liquidity. Technologically, the network reflects a convergence of worldviews; just as the Ethereum ecosystem invests in retrofitting privacy, Canton participants are enabling EVM applications to run directly on the network.

This reciprocal shift renders the broader debate over specific smart contract languages—be it Rust, Cairo, or Daml—less critical than the availability of robust tooling and low-friction integration points for developers. The ultimate vision is the unification of TradFi and DeFi into a single "AllFi" continuum, where issuer control is the foundation for enabling Canton-native assets to safely serve as collateral in public DeFi protocols.

Shaul Kfir, Co-Founder of Canton Network, articulates the platform's vision for bridging traditional and decentralized finance:

> *Canton isn't just bridging distinct worlds; it is unifying them, proving that regulated safety and permissionless innovation are the dual engines of the next financial era. We see the unification of TradFi and DeFi into a single AllFi continuum, where issuer control is the foundation for enabling Canton-native assets to safely serve as collateral in public DeFi protocols. This reality is arriving rapidly as operational security and legal finality frameworks catch up to the technology.*
>
> **Shaul Kfir,**
> *Co-Founder, Canton Network*

Canton's "AllFi" concept reflects a growing recognition that the future financial infrastructure may be a hybrid model where permissioned issuance platforms can selectively interface with public liquidity venues.

The interoperability stack described in this report is not limited to connecting public blockchains; it is the essential bridge between these private institutional networks and the broader world of on-chain liquidity. The same foundational transport protocols (e.g., CCIP) that enable cross-chain communication between Ethereum and Polygon can also serve as a secure data and value bridge between a permissioned issuance platform like GS DAP and a public settlement venue. For example, an institution could issue a tokenized bond on a private chain to meet initial compliance requirements and then use a cross-chain protocol to make a representation of that asset available for trading on a public DeFi protocol, unlocking global liquidity. This model offers the best of both worlds: the security and control of a permissioned environment for issuance and primary record-keeping, combined with the reach and liquidity of public markets for secondary trading. This public-private interoperability is a critical step for integrating the trillions of dollars managed by traditional financial institutions into the on-chain economy.

These competing architectural visions—from Ethereum's integrated L2 ecosystem to Polygon's aggregated liquidity and Provenance's purpose-built design—are not mutually exclusive. Instead, they represent a Cambrian explosion of innovation, each tackling the interoperability challenge from a different angle. The central question is not which model will 'win,' but how these distinct approaches will converge and connect. The path to this unified future is a multi-phase journey, requiring foundational standards, scalable infrastructure, and intelligent applications, as explored in the next section.

Part 5: Securing the Future: Risk Management in a Multi-Chain World

5.1. The Evolving Threat Landscape

The rapid growth of the RWA market has been accompanied by a dangerous evolution in security threats. A joint report from RWA.io and Veritas Protocol reveals a 143% spike in financial losses in the first half of 2025, reaching $14.6 million [8]. Critically, these losses were not the result of off-chain credit defaults, but of on-chain operational failures like private key compromises and oracle manipulation.

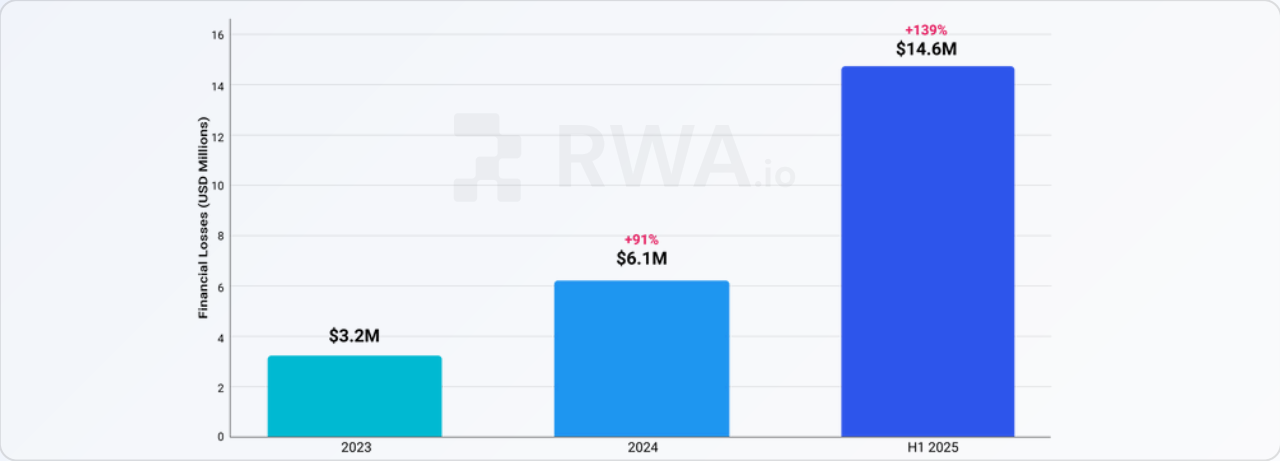

Figure 9: *RWA Security Incident Losses (2023-H1 2025)*

5.1.1. A Taxonomy of On-Chain Risks for RWAs

While on-chain operational failures have become the leading cause of direct financial loss, the risk landscape for tokenized assets is multifaceted. Beyond direct attacks, investors and issuers must contend with a range of risks inherent to the underlying blockchain and interoperability infrastructure. A comprehensive risk management framework must account for these interconnected threats.

Rank	Risk Category	Description	Example Scenario
1	On-Chain Operational Failure	Direct attacks on smart contracts or private keys leading to theft of funds.	A hacker exploits a vulnerability in a lending protocol's smart contract to drain its treasury, or an issuer's private keys are compromised, allowing for the unauthorized minting of tokens.
2	Oracle Price Divergence	Failure or manipulation of the external data feeds (oracles) that provide pricing for assets like NAV-based funds or commodities.	An oracle provides a stale or incorrect price for a tokenized money market fund, allowing an attacker to borrow against it at an inflated valuation, leaving the protocol with bad debt.
3	Bridge Governance & Security Failure	Exploitation or malicious capture of the cross-chain bridge used to move assets between networks.	The multi-sig that governs a bridge protocol is compromised, allowing an attacker to mint unbacked "wrapped" assets on a destination chain and drain the bridge's liquidity.

Rank	Risk Category	Description	Example Scenario
4	Chain-Level Instability	Halts, reorganizations, or excessive transaction fees on the underlying blockchain network, making assets untradeable or inaccessible.	A Layer 2 network's central sequencer goes offline for an extended period, preventing all transactions and liquidations, causing cascading losses for time-sensitive positions.
5	Regulatory & Compliance Risk	Unforeseen changes in securities law, sanctions, or KYC/AML enforcement that render an asset or protocol non-compliant.	A regulator declares a specific tokenized asset to be an unregistered security, forcing exchanges to delist it and causing its liquidity to evaporate overnight.

Table 5: *Risks inherent to the underlying blockchain and interoperability infrastructure*

5.2. The Imperative for Continuous Security

This shift in the threat landscape underscores the inadequacy of traditional, periodic security audits. In a market that operates 24/7, security must also be continuous. Solutions like Veritas Protocol are pioneering the use of autonomous, AI-powered systems to provide real-time threat monitoring and risk assessment, a necessary evolution to protect investors and ensure market stability.

The security implications of cross-chain interoperability extend beyond technical vulnerabilities to encompass systemic risk propagation. Jan Vidic, CTO at Veritas Protocol, argues for a risk-aware approach to interoperability:

> *As real-world assets migrate on-chain, the greatest risk is no longer just isolated smart contract bugs, but the absence of shared, real-time risk telemetry across fragmented networks. Interoperability without security simply propagates vulnerabilities at the speed of capital. At Veritas Protocol, we assume that every cross-chain movement of value must be coupled with a movement of information: standardized pricing, provenance, and continuously updated, on-chain risk scores for the underlying protocols. Recent research on on-chain risk signals shows that abnormal behavioral patterns in DeFi projects can flag most future exploits a day in advance, with recall around 86 percent and precision near 78% using only blockchain data. Turning those signals into a common language across RWA networks is how we go from isolated silos to an internet of blockchains that institutions can underwrite and trust.*
>
> **Jan Vidic,**
> *CTO at Veritas Protocol*

This perspective points to a major gap: protocols have concentrated on enabling asset transfers, while the supporting infrastructure for risk data sharing and cross-chain security monitoring is still underdeveloped.

Part 6: The Road Ahead: Projections and Strategic Implications

6.1. Market Projections to 2030

The successful implementation of a fully interoperable RWA market is projected to unlock trillions of dollars in value. By eliminating cross-chain friction, the market will see significant spread compression, a dramatic increase in trading volumes, and a deepening of liquidity. Projections from leading financial analysts converge on a multi-trillion-dollar future, with Boston Consulting Group (BCG) establishing a conservative baseline of $16 trillion by 2030, while more aggressive scenarios forecast a market size of up to $30 trillion in the same timeframe [3, 4].

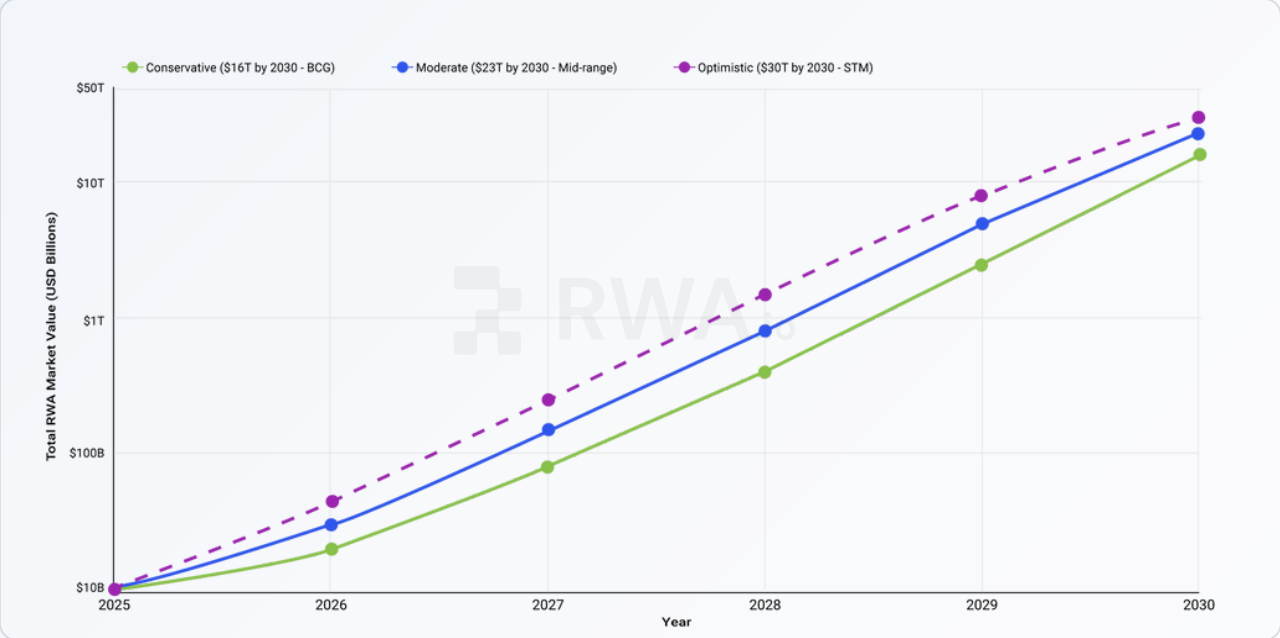

Figure 10. *RWA Market Growth Projections (2025-2030)*

6.2. A Roadmap for Interoperability Adoption (2025-2029)

The path to a unified market will be a multi-year journey, marked by key technical and regulatory milestones. This roadmap outlines a potential path forward, from the foundational integration of cross-chain protocols to the maturation of a fully interoperable, AI-driven ecosystem where cross-chain transactions happen without users needing to consciously manage the underlying technical complexity. The role of autonomous AI agents, empowered by standardized payment protocols like x402, will be critical in achieving this future state of on-demand, permissionless commerce [12, 13].

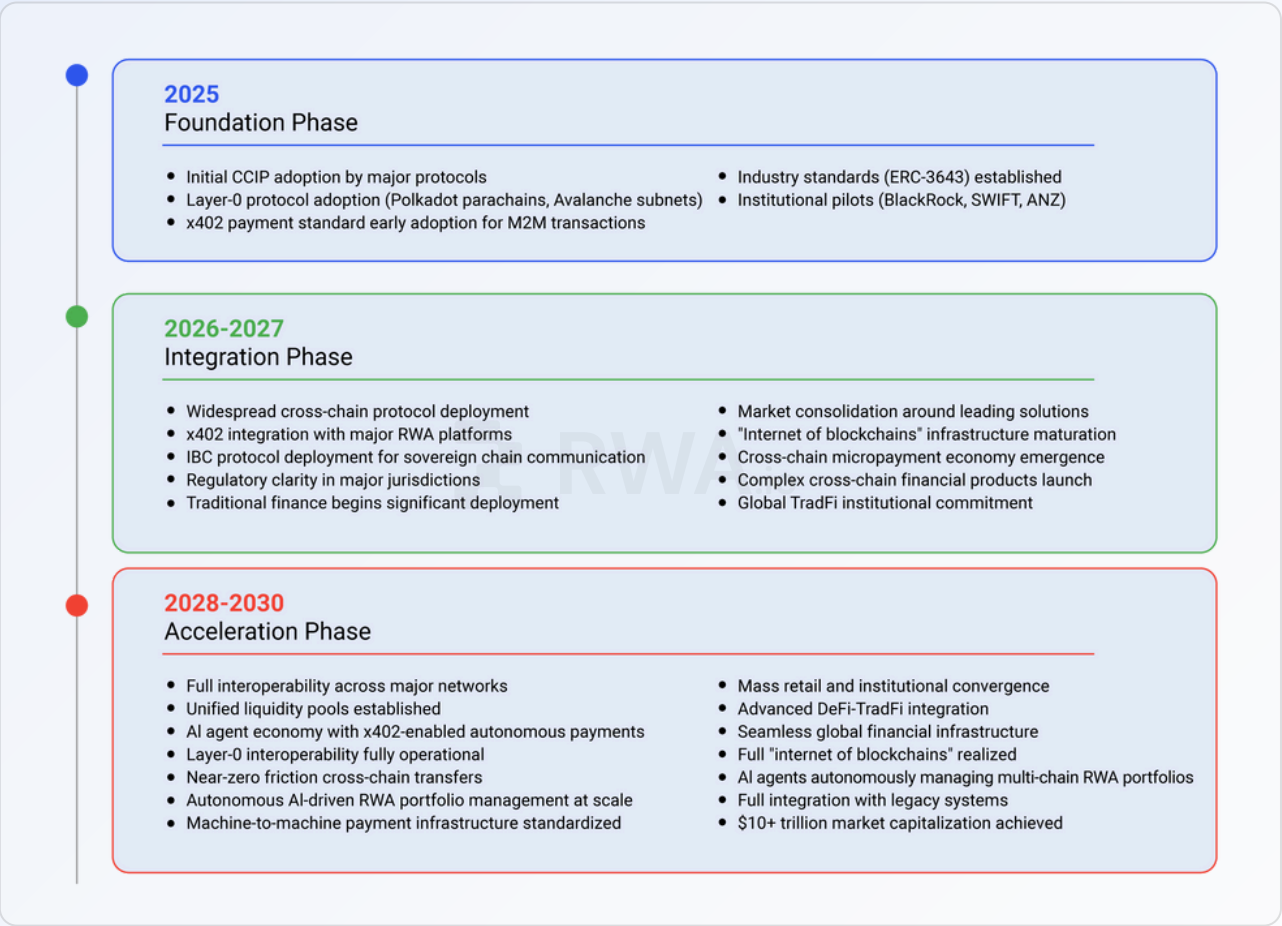

Figure 11: *RWA Interoperability Adoption Roadmap (2025-2029)*

6.3. Strategic Implications for Market Participants

The transition to a unified market will create significant opportunities and strategic imperatives for all participants:

- **Asset Issuers** will gain access to a global investor base and deeper liquidity pools, reducing their cost of capital.
- **Institutional Investors** will benefit from improved market efficiency, reduced operational overhead, and the ability to implement sophisticated cross-chain strategies.
- **Infrastructure Providers** will find new opportunities in providing the critical services that underpin the interoperable ecosystem, from cross-chain messaging to data aggregation and compliance solutions.
- **Retail Investors** will gain access to a previously inaccessible world of alternative investments. Fractional ownership will allow them to invest in high-value assets like commercial real estate and private credit with lower capital requirements, enabling greater portfolio diversification and new wealth creation opportunities.

Conclusion: The Interoperability Imperative

The fragmentation of the tokenized RWA market is the primary barrier to its maturation into a globally liquid and efficient system. The question is no longer whether RWAs will reshape finance, but how that transition will be managed. With a market capitalization already exceeding $36 billion and projections pointing toward a multi-trillion-dollar future, the main constraint is not demand, technology, or the quality of underlying assets. It is the structural fragmentation of the market itself.

Today's RWA landscape resembles a disconnected archipelago of blockchain networks. This structure creates persistent economic friction: it inhibits price discovery, traps liquidity in isolated pools, and imposes a cost on every cross-chain transaction. Fragmentation also blocks the composability needed for more advanced financial products and remains a core obstacle to large-scale institutional participation. Addressing this is the central task for the industry.

The path forward is not to select a single "winning" blockchain, but to build the connective tissue that allows heterogeneous chains to communicate and transact reliably. That requires a multi-layered interoperability stack, spanning four functional layers: transport, service and economic protocols, data aggregation and analytics, and intelligent orchestration.

At the foundational transport layer, protocols such as Chainlink CCIP, Cosmos IBC, and others are building the secure channels through which value can move between distinct ecosystems. In a future that is structurally multi-chain, these protocols provide the technical base. Beyond moving tokens, effective interoperability depends on an economic and service layer with standardized frameworks for payments (including solutions like x402), identity, and compliance. These components supply the commercial and regulatory context that makes cross-chain transactions usable for institutions. As the system scales, an intelligent orchestration layer will be needed, where autonomous agents and AI-driven platforms coordinate activity across networks, routing flows in ways that optimize liquidity, cost, and risk in real time.

Interoperability without security would simply shift and amplify risk across networks. As value begins to move more freely, vulnerabilities can propagate just as quickly. The 143% spike in financial losses from on-chain operational failures in the first half of 2025 is a clear warning. A durable architecture requires that the movement of value be paired with the movement of information: shared, real-time risk telemetry that allows institutions to assess, price, and monitor exposures across the interconnected system.

The technology exists, the demand is evident, and the contours of the solution are visible. What is still required is coordinated effort around open, standardized, and secure infrastructure. The transition from a fragmented market to a genuinely global "internet of value" will take time, but it has the potential to deliver more efficient capital formation, deeper liquidity, and broader access. Advancing this interoperability agenda is the most important task facing the RWA ecosystem in the years ahead.

About RWA.io

RWA.io is an orchestration layer for real-world asset tokenization. The platform connects data, infrastructure, and liquidity into a unified environment where issuers and investors can discover, evaluate, launch, trade, and manage RWAs across their full lifecycle. By coordinating activity across multiple chains, service providers, and market venues, RWA.io provides clear paths to liquidity and a consistent view of risk and performance. We equip investors, financial institutions, and protocol teams with the tools they need to understand tokenized assets, assess risk, and make informed decisions. This report is part of our ongoing work to structure the RWA market, deepen understanding, and support the adoption of on-chain finance.

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Glossary

- Atomic Settlement: A transaction in which the exchange of two assets occurs simultaneously as a single, indivisible operation. If one part of the transaction fails, the entire transaction is reversed, eliminating settlement risk.
- Composability: The ability of different on-chain applications and assets to interact with each other like "building blocks" ("money legos"). For example, using a tokenized Treasury bill as collateral in a DeFi lending protocol.
- DeFi (Decentralized Finance): An ecosystem of financial applications built on blockchain technology that operate without the need for traditional financial intermediaries like banks or brokerages.
- EVM (Ethereum Virtual Machine): The runtime environment for smart contracts on Ethereum. EVM compatibility means that a blockchain can execute smart contracts designed for Ethereum, which is the dominant standard for smart contract development.
- Interoperability: The technical infrastructure and standards that allow different blockchain networks to communicate, exchange data, and transfer value with one another seamlessly.
- Layer 0: A foundational blockchain protocol that allows different Layer 1 blockchains to communicate with each other, providing a shared security and data messaging framework (e.g., Polkadot, Cosmos).
- Layer 1: The base-level blockchain network (e.g., Ethereum, Solana). It is responsible for its own consensus, security, and data availability.
- Layer 2: A protocol built on top of a Layer 1 blockchain to improve scalability and reduce transaction costs. It processes transactions off the main chain but inherits the security of the L1 (e.g., Arbitrum, Optimism).
- Modular Blockchain: A design that separates the core functions of a blockchain (execution, settlement, consensus, data availability) into specialized, interoperable layers, in contrast to a monolithic design where all functions are handled by a single chain.
- Oracle: A third-party service that provides external, real-world data (like asset prices or NAV data) to smart contracts on the blockchain, enabling them to interact with off-chain information.
- Private Credit: Debt financing provided by non-bank lenders. In the context of RWAs, this often refers to loans (e.g., trade finance, mortgages, corporate loans) that are tokenized and offered as on-chain investments.
- Private Key Compromise: A security breach where an attacker gains unauthorized access to the private cryptographic key that controls a user's or protocol's funds, allowing them to sign transactions and steal assets.
- Real-World Asset (RWA): A physical or traditional financial asset (e.g., real estate, bonds, private credit) that has been represented as a unique digital token on a blockchain.
- Sidechain: A separate blockchain that runs in parallel to a main chain (like Ethereum) and is connected to it via a two-way bridge. It has its own consensus mechanism and security, making it less secure than a Layer 2 but often more scalable.
- Tokenization: The process of converting rights to an asset into a digital token on a blockchain. This creates a digital representation of the asset that can be traded, transferred, and managed on-chain.
- Trust-Minimized Bridge: A cross-chain bridge that does not rely on a small, trusted group of operators to validate transactions. Instead, it uses cryptographic proofs and on-chain light clients to verify state changes, reducing the risk of censorship or theft.

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