

1. Existing Stablecoins

The list of collateral assets and stabilization mechanisms of existing stablecoins with a market capitalization exceeding \$10M (May 2025) is shown in Table 1 and 2.

No.	Project	Stablecoin	Market capitalization	Pegged asset	Collateral asset	Stabilization mechanism	Yield rate	Yield source
1	Tether	USDT	\$152,797M	US Dollar	Fiat currency	Implicit	N/A	
2	Circle	USDC	\$61,523M	US Dollar	Fiat currency	Implicit	N/A	
3	Sky	USDS	\$7,007M	US Dollar	Cryptocurrency	Liquidation and Emergency	6.5%	Native protocol revenue, Cash and cash equivalents yield, External DeFi protocol yield
4	Ethena Labs	USDe	\$5,216M	US Dollar	Cryptocurrency	Hedging	4%	L1 staking reward, Derivatives-driven yield, Third-party custodian revenue
5	MakerDAO	DAI	\$4,539M	US Dollar	Cryptocurrency	Liquidation	N/A	
6	World Liberty Financial	USD1	\$2,152M	US Dollar	Fiat currency	Implicit	N/A	
7	First Digital Labs	FDUSD	\$1,628M	US Dollar	Fiat currency	Implicit	N/A	
8	Ethena Labs	USDib	\$1,443M	US Dollar	Fiat currency	Implicit	N/A	
9	PayPal	PYUSD	\$904M	US Dollar	Fiat currency	Implicit	N/A	
10	Usual	USD0	\$635M	US Dollar	Fiat currency	Implicit	10%	Cash and cash equivalents yield, Secondary token emission
11	Ondo Finance	USDY	\$580M	US Dollar	Fiat currency	Implicit	4.35%	Cash and cash equivalents yield
12	TrueUSD	TUSD	\$494M	US Dollar	Fiat currency	Implicit	N/A	
13	Maple Finance	SyrupUSD	\$456M	US Dollar	Cryptocurrency	Liquidation	10.1%	Native protocol revenue
14	Hashnote	USYC	\$390M	US Dollar	Fiat currency	Implicit	Not mentioned	Cash and cash equivalents yield
15	Falcon Finance	USDF	\$384M	US Dollar	Cryptocurrency	Liquidation, hedging, and supply adjustment	9.4%	Derivatives-driven yield, external DeFi protocol yield
16	USDD	USDD	\$376M	US Dollar	Cryptocurrency	Supply adjustment	20%	Community-subsidized fund
17	Stables Labs	USDX	\$373M	US Dollar	Cryptocurrency	Hedging	8.23%	Derivatives-driven yield, community-subsidized fund
18	Ripple	RLUSD	\$310M	US Dollar	Fiat currency	Implicit	N/A	
19	Global Dollar Network	USDG	\$278M	US Dollar	Fiat currency	Implicit	N/A	
20	Resolv Labs	USR	\$259M	US Dollar	Cryptocurrency	Hedging	8%	L1 staking reward, derivatives-driven yield
21	Aave	GHO	\$250M	US Dollar	Cryptocurrency	Liquidation and supply adjustment	4.23%	Community-subsidized fund
22	Blast	USDB	\$244M	US Dollar	Cryptocurrency	Implicit	13.5%	Third-party custodian revenue
23	M0	M	\$237M	US Dollar	Fiat currency	Supply adjustment	4.32%	Cash and cash equivalents yield
24	Circle	EURC	\$235M	Euro	Fiat currency	Implicit	N/A	
25	OpenEden	USDO	\$227M	US Dollar	Fiat currency	Implicit	3.9%	Cash and cash equivalents yield
26	Avalon Labs	USDA	\$201M	US Dollar	Cryptocurrency	Liquidation	5%	Native protocol revenue
27	Level	lvlUSD	\$184M	US Dollar	Cryptocurrency	Supply adjustment	10.72%	External DeFi protocol yield
28	Elixir	deUSD	\$184M	US Dollar	Cryptocurrency	Hedging	5.79%	Derivatives-driven yield, Third-party custodian revenue
29	Curve Finance	crvUSD	\$168M	US Dollar	Cryptocurrency	Supply adjustment and emergency	1.1%	Native protocol revenue
30	A7A5	A7A5	\$143M	Russian Rouble	Fiat currency	Implicit	8.63%	Cash and cash equivalents yield
31	Stasis	EURS	\$140M	Euro	Fiat currency	Implicit	N/A	
32	Paxos	USDL	\$137M	US Dollar	Fiat currency	Implicit	3.7%	Cash and cash equivalents yield
33	Aster	USDF	\$137M	US Dollar	Cryptocurrency	Supply adjustment and hedging	5.9%	Derivatives-driven yield, Secondary token emission
34	Agora	AUSD	\$126M	US Dollar	Fiat currency	Implicit	N/A	
35	Anzen	USDz	\$122M	US Dollar	RWA	Supply adjustment	15.7%	Third-party custodian revenue
36	Resupply	reUSD	\$120M	US Dollar	Cryptocurrency	Supply adjustment and liquidation	21.77%	Native protocol revenue, Secondary token emission
37	Berachain	HONEY	\$88M	US Dollar	Cryptocurrency	Implicit	N/A	
38	Inverse Finance	DOLA	\$79M	US Dollar	Cryptocurrency	Supply adjustment	8.75%	Native protocol revenue
39	Reservoir	rUSD	\$75M	US Dollar	Fiat currency, RWA, and cryptocurrency	Supply adjustment	8.5%	Community-subsidized fund
40	Paxos	USDP	\$72M	US Dollar	Fiat currency	Emergency	N/A	
41	Frax Finance	frxUSD	\$68M	US Dollar	Fiat currency	Implicit	7.15%	Derivatives-driven yield, External DeFi protocol yield, Cash and cash equivalents yield
42	Bucket Protocol	BUCK	\$65M	US Dollar	Cryptocurrency	Liquidation and supply adjustment	27.21%	Not mentioned
43	Avant	avUSD	\$62M	US Dollar	Cryptocurrency	Hedging	7.99%	Derivatives-driven yield
44	Cygnus Finance	cgUSD	\$60M	US Dollar	Fiat currency	Implicit	4.25%	Cash and cash equivalents yield
45	Anchored Coins	AEUR	\$58M	Euro	Fiat currency	Implicit	N/A	
46	Binance	BUSD	\$57M	US Dollar	Cryptocurrency	Implicit	N/A	
47	Abracadabra	MM	\$55M	US Dollar	Cryptocurrency	Supply adjustment	17.68%	External DeFi protocol yield
48	Felix	feUSD	\$51M	US Dollar	Cryptocurrency	Liquidation and supply adjustment	16.93%	Native protocol revenue
49	Lista	lisUSD	\$50M	US Dollar	Cryptocurrency	Liquidation and supply adjustment	6.86%	Not mentioned
50	Web 3 Dollar	USD3	\$49M	US Dollar	Cryptocurrency	Implicit	4.4%	Not mentioned
51	Gemini	GUSD	\$49M	US Dollar	Fiat currency	Implicit	N/A	
52	Overnight Finance	USD+	\$48M	US Dollar	Cryptocurrency	Implicit	16.21%	Native protocol revenue, Derivatives-driven yield, External DeFi protocol yield
53	Transfero	BRZ	\$48M	Brazilian Real	Fiat currency	Implicit	N/A	
54	Mountain Protocol	USDM	\$47M	US Dollar	Fiat currency	Implicit	4.5%	Cash and cash equivalents yield
55	Banking Circle	EURI	\$47M	Euro	Fiat currency	Implicit	N/A	
56	Societe Generale	EURCV	\$46M	Euro	Fiat currency	Implicit	N/A	
57	f(x)	fxUSD	\$46M	US Dollar	Cryptocurrency	Emergency	12.1%	L1 staking reward, Derivatives-driven yield
58	Rings	scUSD	\$42M	US Dollar	Cryptocurrency	Implicit	8.2%	External DeFi protocol yield
59	Liquity	LUSD	\$41M	US Dollar	Cryptocurrency	Supply adjustment	N/A	
60	Tether	EURT	\$40M	Euro	Fiat currency	Implicit	N/A	
61	Celo	CUSD	\$35M	US Dollar	Cryptocurrency	Supply adjustment	N/A	
62	Hive	HBD	\$34M	US Dollar	Cryptocurrency	Supply adjustment	20%	Community-subsidized fund
63	StraitX	XUSD	\$34M	US Dollar	Fiat currency	Implicit	N/A	
64	Plume	pUSD	\$29M	US Dollar	Cryptocurrency	Implicit	N/A	
65	Liquity	BOLD	\$28M	US Dollar	Cryptocurrency	Supply adjustment	7.94%	Native protocol revenue
66	Monerium	EURe	\$27M	Euro	Fiat currency	Implicit	N/A	
67	MNEE	MNEE	\$26M	US Dollar	Fiat currency	Implicit	N/A	
68	Angle	USDA	\$26M	US Dollar	Cryptocurrency	Supply adjustment	5.53%	Third-party custodian revenue, Native protocol revenue, External DeFi protocol yield
69	Hex Trust	USDX	\$25M	US Dollar	Fiat currency	Implicit	N/A	
70	Synthetix	sUSD	\$24M	US Dollar	Cryptocurrency	Implicit	N/A	
71	Gyroscope	GYD	\$24M	US Dollar	Cryptocurrency	Supply adjustment and emergency	11.56%	Not mentioned
72	BiLira	TRYB	\$24M	Turkish Lira	Fiat currency	Implicit	N/A	
73	StandX	DUSD	\$23M	US Dollar	Cryptocurrency	Hedging and emergency	8.46%	L1 staking reward, Derivatives-driven yield
74	River	satUSD	\$23M	US Dollar	Cryptocurrency	Liquidation	20.57%	protocol fees
75	Noon	USN	\$22M	US Dollar	Fiat currency and cryptocurrency	Hedging	7.38%	Derivatives-driven yield, Cash and cash equivalents yield
76	Angle	EURA	\$22M	Euro	Cryptocurrency	Supply adjustment	4.31%	Cash and cash equivalents yield, External DeFi protocol yield, Native protocol revenue
77	Electronic Dollar	EUSD	\$21M	US Dollar	Cryptocurrency	Implicit	4.3%	Not mentioned
78	GMO Trust	ZUSD	\$19M	US Dollar	Fiat currency	Implicit	N/A	
79	Aegis	YUSD	\$18M	US Dollar	Cryptocurrency	Hedging and supply adjustment	11%	Derivatives-driven yield
80	Yala	YU	\$16M	US Dollar	Cryptocurrency	Liquidation and supply adjustment	9.43%	Native protocol revenue, External DeFi protocol yield, Cash and cash equivalents yield

TABLE 1: The list of active stablecoins with a market capitalization exceeding \$10M (as of May 2025).

No.	Project	Stablecoin	Market capitalization	Pegged asset	Collateral asset	Stabilization mechanism	Yield rate	Yield source
81	dForce	USX	\$15M	US Dollar	Cryptocurrency	Emergency	8%	Community-subsidized fund
82	Solayer	sUSD	\$15M	US Dollar	Fiat currency	Implicit	3.99%	Cash and cash equivalents yield
83	PT Rupiah Token	IDRT	\$14M	Indonesian Rupiah	Fiat currency	Implicit	N/A	
84	Alchemix	aUSD	\$14M	US Dollar	Cryptocurrency	Implicit	N/A	
85	Frankencoin	ZCHF	\$13M	Swiss franc	Cryptocurrency	Liquidation	4.175%	Community-subsidized fund
86	GMO Trust	GYEN	\$13M	Japanese Yen	Fiat currency	Implicit	N/A	
87	Orby	USC	\$12M	US Dollar	Cryptocurrency	Liquidation	0%	Native protocol revenue, Secondary token emission
88	StablR	EURR	\$11M	Euro	Fiat currency	Implicit	N/A	
89	Youves	uUSD	\$11M	US Dollar	Cryptocurrency	Liquidation	14%	Secondary token emission
90	Moneta	USD4M	\$11M	US Dollar	Fiat currency	Implicit	N/A	
91	WSPN	WUSD	\$11M	US Dollar	Fiat currency	Implicit	N/A	
92	JUST	USDJ	\$10M	US Dollar	Cryptocurrency	Liquidation	N/A	
93	StraitsX	XSGD	\$10M	Singapore Dollar	Fiat currency	Implicit	N/A	
94	defi.money	MONEY	\$10M	US Dollar	Cryptocurrency	Liquidation	26.90%	Native protocol revenue
95	Anzens	USDA	\$10M	US Dollar	Fiat currency	Implicit	N/A	

TABLE 2: The list of active stablecoins with a market capitalization exceeding \$10M (as of May 2025)(cont'd).