



The 2026 Global Digital Asset Adoption Index



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 **CoinDesk**
Data

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Executive Summary

The global digital asset landscape in 2025 is shaped by a widening gap between the narrative of where crypto is believed to be thriving and the empirical reality of where adoption is actually taking place.

On one hand, the United States is increasingly positioning itself as a global crypto hub, with President Trump elevating digital assets to a national priority. That narrative is backed by tangible signals: landmark ETF approvals, deep and growing institutional liquidity, and the world's most sophisticated capital markets, all of which reinforce the U.S. as a central driver of crypto's next phase of adoption.

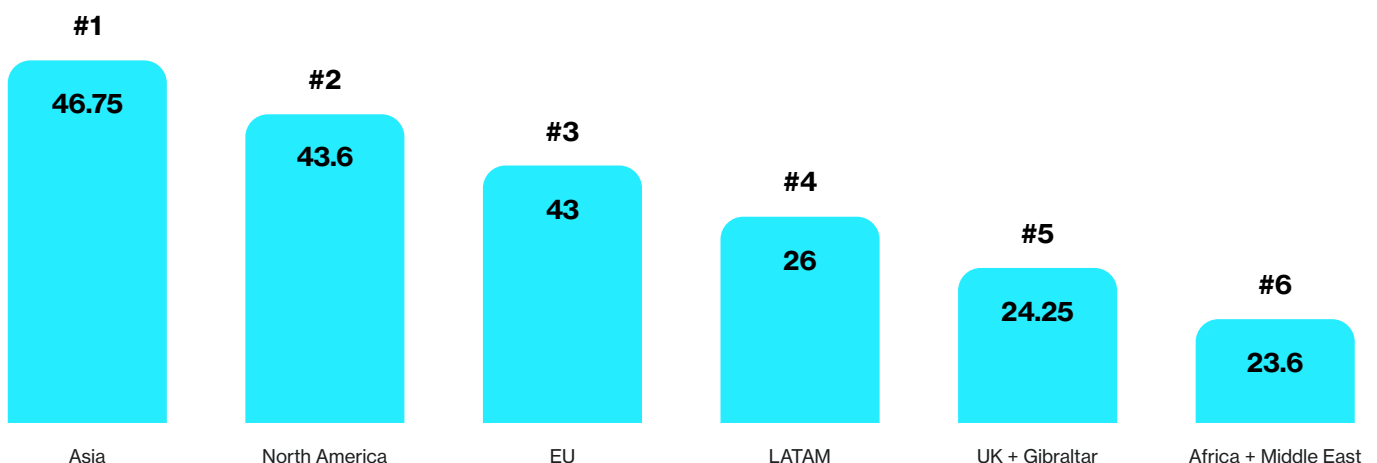
At the same time, the momentum is no longer confined to a single market. Across Latin America, Asia, Europe, the Middle East and Africa, adoption is accelerating in parallel, shaped by regional infrastructure, widespread stablecoin usage as a hedge against inflation-prone fiat currencies, and sustained on-chain activity rather than headline policy announcements alone.

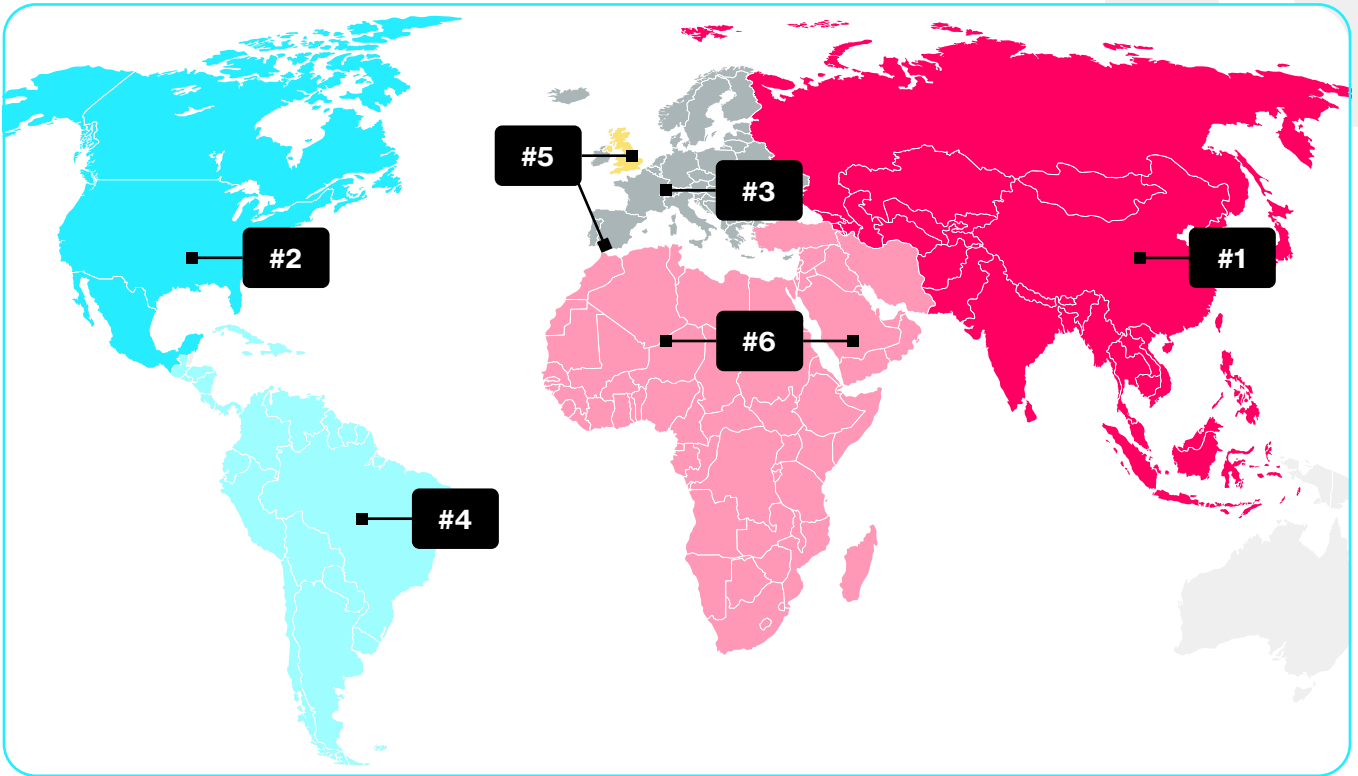
Taken together, the data suggests the U.S. is not losing ground, but setting the pace, while regions like Latin America are translating crypto's promise into everyday financial utility, expanding the network effects that ultimately flow back through global markets.

Asia's dominance is visible across every major dataset in this report. but the US is setting itself up to trigger adoption on a scale few have dared to imagine.

The region records some of the highest exchange transaction volumes globally, supported by deep liquidity hubs in Hong Kong, Singapore, Japan, and Korea. Retail adoption is equally strong, reflected in high per-capita crypto ownership, significant remittance-linked stablecoin flows, and some of the fastest-growing consumer Web3 applications worldwide.

Adoption Ranking





#1 Asia: Asia is the largest stablecoin flow region and one of the most structurally diverse markets. Adoption spans speculation, payments, treasury usage, and fintech integration, making Asia the clearest example of crypto functioning as multi purpose financial infrastructure.

#2 North America: Adoption is institution led and product driven, with the U.S. overwhelmingly dominating global listed crypto product AUM despite representing a much smaller share of global stablecoin flows and exchange volume. This confirms North America's role as the compliance and capital formation center of the crypto economy, where adoption is expressed primarily through ETFs, public companies, and regulated financial products.

#3 Europe: The E.U. exhibits regulatory completeness without commensurate market dominance. MiCA has delivered clarity and harmonization, but exchange activity and stablecoin flows remain moderate relative to Asia and offshore hubs with stakeholders pointing a finger at MiCA's stringent rules as a reason. Adoption is steady and rules based, but innovation and liquidity formation continue to migrate toward more flexible or globally connected jurisdictions.

#4 Latin America: Adoption is utility led and inflation sensitive, with stablecoins used as savings instruments, payment rails, and settlement tools alongside active retail trading.

#5 U.K. + Gib: The U.K. demonstrates how adoption can persist without domestic market depth. Despite limited onshore exchange licensing, banking friction, and no locally domiciled spot ETFs, U.K. users remain active by accessing global liquidity and stablecoin rails priced offshore. Adoption is driven by connectivity rather than domestic infrastructure.

#6 Middle East & Africa: The Middle East has advanced regulatory frameworks and institutional infrastructure concentrated in a few hubs, but comparatively low user driven activity and limited regional stablecoin usage. Adoption is top down and policy led, positioning the region as a global service and booking center rather than a mass market adoption engine. Africa shows the strongest signal of crypto as financial plumbing rather than an investment asset. Stablecoin flows are large relative to overall market size, driven by remittances, cross border payments, and mobile money backend.



In stablecoins, Asia leads in both issuance distribution and transactional throughput, driven by cross-border commerce, FX hedging, and mobile-first financial ecosystems that integrate digital assets into daily economic activity. Even where formal regulatory structures differ, from Hong Kong's exchange licensing regime to Japan's asset-backed stablecoin framework, the outcome is the same: a region where digital assets are embedded into financial services rather than existing at the market's fringe.

Latin America and Africa show similarly strong real-world usage, but with narrower market depth. Their reliance on stablecoins for inflation hedging and remittances underscores the technology's utility, yet the supporting infrastructure remains uneven. Europe continues to distinguish itself through regulatory clarity under MiCA, though exchange registrations have fallen and regional trading activity lags behind Asia's pace. The Middle East, led by the UAE, stands out as a rapidly emerging regulatory and liquidity hub but is still in a growth phase.

These patterns contrast sharply with the public perception that the United States is the center of global crypto adoption. U.S. markets remain the global center for institutional crypto products, custody, and regulated market infrastructure. While retail transaction volumes, stablecoin usage, and day-to-day on-chain activity are currently more pronounced in regions such as Asia and Latin America, the depth of U.S. institutional participation positions it as the market with the greatest upside as adoption moves from early utility to scaled deployment. As regulatory clarity hardens and traditional financial institutions increasingly activate the infrastructure they have already built, the United States is structurally positioned to convert institutional lock-in into accelerated on-chain growth over the next several years. It is the only region with both mature institutional centers and mass-market usage at scale.

The data shows a multipolar market where no single jurisdiction leads in all categories. Yet by most practical measures of adoption, Asia is at the forefront. The region's blend of liquidity concentration, regulatory evolution, consumer participation, and Web3 innovation positions it as the global center of gravity for digital assets in 2025.

Key Findings

- **Asia is the world's leading region for digital asset and Web3 adoption**
- **Stablecoin usage is most intense in Asia, where digital dollars are economically embedded**
- **The U.S. dominates the global narrative, but the data shows its adoption footprint is narrower**
- **Europe excels in regulatory clarity but shows weaker consumer and transactional adoption**
- **Latin America and Africa show the strongest utility-driven adoption, anchored in stablecoins as an alternative for inflation-prone local fiat currencies. Neither region, however, has a strong unified regulatory framework like Europe's MiCA.**



Global Framework & Methodology

This report evaluates global digital asset and Web3 adoption through a geographic framework built on data sourced from CoinDesk Data.

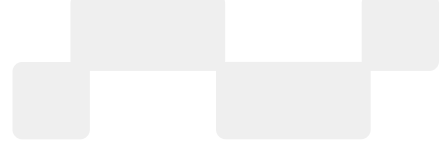
Exchange activity is measured using CoinDesk Research's country-level spot and derivatives volumes, aggregated into regional totals under the report's framework: Asia, Europe, United States, United Kingdom, Latin America, Africa, and the Middle East. These volumes were cleaned to remove offshore jurisdictions that do not reflect regional usage. For instance, local versions of global exchanges such as Coinbase U.K would not be included.

When distortions appeared, such as Seychelles inflating Africa's totals, volumes were reconstructed using remittance-corridor data, mobile-money penetration, and IMF and World Bank FX flow indicators to produce a more accurate regional profile.

Stablecoin adoption is measured through CoinDesk Data's timezone-based stablecoin flow model, which allocates global transfer activity according to the local time in which transactions occur. This approach captures the economic "center of gravity" of stablecoin usage rather than the blockchain's settlement geography.

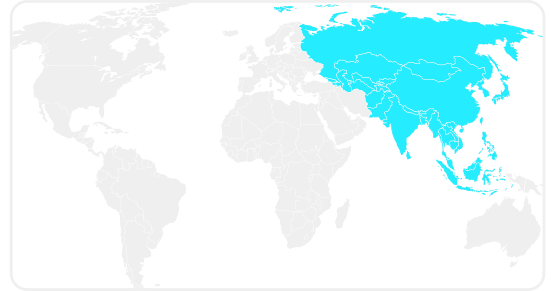
Regional Analysis

Beyond raw volume, this report distinguishes between nominal activity and institutional-grade presence. We utilize the CoinDesk Exchange Benchmark methodology to assess the quality of centralized exchanges within each region. This 100-point cumulative scoring system evaluates venues across eight risk categories including security, regulation, and market quality; ensuring our adoption index reflects participation in high-integrity, liquid markets.



Ranking #1 Asia (East Asia + Southeast Asia + HK + SG)

Why it's ranked: Asia ranks first because it dominates both CeFi trading and stablecoin flows, has strong native ETP presence, high licensing density, and robust crypto ownership that together give it the highest weighted score across all categories.



Fast Stats

CeFi Trading Share

\$3T

Stablecoin Flow Share

\$12.5T

Crypto Ownership

8.8%

Stablecoin Flow 2024

\$7.5T

Stablecoin Flow 2025

\$12.5T

Growth

67%

Market Activity

Asia's digital asset markets are the most active and structurally diverse in the world, characterized by high-frequency retail trading, robust derivatives ecosystems, and unmatched stablecoin activity. CoinDesk's November 2025 Exchange Benchmark confirms that multiple Asia-based platforms, such as Crypto.com (Singapore) and OKX (Hong Kong), are AA-rated, ranking them among the very top globally in liquidity, execution quality, and risk management.

While Korea and Thailand drive activity through high-velocity retail trade, Singapore and Hong Kong function as hubs for institutional execution, supported by robust exchange infrastructure and deep order books. Notably, CoinDesk's rankings emphasize that exchanges in Asia dominate the "Top-Tier" category, with multiple venues from the region exceeding the BB-grade threshold in CoinDesk Research's Exchange Benchmark.

What truly differentiates Asia is its dominance in stablecoin flows. The region handles more stablecoin transaction volume than any other part of the world, driven by diverse use cases: speculative trading in Korea, remittances in Thailand, cross-border settlements in Hong Kong, and enterprise treasury applications in Singapore. CoinDesk data highlights this liquidity dynamic, with Asia's top exchanges leading the benchmark's market quality metrics, which account for realized slippage, depth, and volume performance.

Moreover, Asia's trading environment is reinforced by a mix of globally dominant venues (e.g., Binance, OKX) and licensed regional platforms. Whether driven by retail momentum, enterprise hedging, or stablecoin utility, Asia's trading stack operates at a scale and velocity unmatched by any other region.



Institutional Depth

Asia's Web3 strength stems not just from active trading, but from the deep institutional scaffolding that supports long-term digital asset integration. Across Singapore, Hong Kong, Japan, Korea, and Thailand, institutional depth is defined by the presence of licensed custodians, compliant exchanges, regulated fund structures, and banking-grade infrastructure.

In Singapore, institutions interact with crypto through established financial channels – wealth managers, family offices, and regulated custodians are embedded into the ecosystem. CoinDesk's 2025 Exchange Benchmark lists Singapore-based Crypto.com among the highest-rated exchanges globally (AA-rated), recognized for its legal structure, operational transparency, and compliance maturity.

Hong Kong has positioned itself as an institutional bridge between East and West, focusing heavily on stablecoin infrastructure and enterprise settlement. Local platforms like HashKey, evaluated in the benchmark, are designed specifically for institutional onboarding and tokenized asset management.

Meanwhile, Japan's institutional Web3 footprint is shaped by corporations – media, gaming, and telecom firms building proprietary blockchain solutions. In Korea and Thailand, regulatory regimes have drawn traditional banks into partnerships with crypto platforms, bringing compliance, insurance, and banking access into the fold.

This breadth of institutional roles – exchanges, banks, asset managers, tech conglomerates – makes Asia the most mature ecosystem globally for regulated Web3 finance.

Regulatory Readiness

Asia's leadership in Web3 is reinforced by a regulatory environment that is both structured and diverse, anchored by common law jurisdictions like Hong Kong and Singapore, which offer legal clarity and institutional confidence. These frameworks have made both cities magnets for capital, yet they diverge in tone: Hong Kong

embraces a sandbox-led, collaborative approach that welcomes innovation, while Singapore, though globally respected, has drawn criticism for its increasingly strict posture – particularly toward retail trading and speculative activity.

Despite this, Singapore's Monetary Authority (MAS) is recognized in CoinDesk's 2025 Benchmark as one of the most influential digital asset regulators globally, tied for 10th in terms of the number of regulated exchanges under its oversight. Its framework provides strong compliance and custody protections, but has also prompted some crypto firms to relocate in search of more flexibility.

Japan, meanwhile, was a first mover globally in requiring that customer assets be held in segregated custody, setting a high standard for consumer protection and operational transparency. This legacy of prudence continues to shape its stable but tightly controlled market.

In Thailand, the Securities and Exchange Commission (SEC) is emerging as a progressive regulator, crafting rules that have empowered local banks and financial institutions to enter the crypto space with confidence. Rather than acting as a gatekeeper, the Thai SEC has become a catalyst, helping integrate digital assets into mainstream finance without compromising oversight.

Taken together, Asia's regulatory frameworks are neither homogenous nor lax – they are deliberate, evolving, and increasingly strategic, positioning the region as the most advanced regulatory landscape for digital assets globally.

Institutional Depth

Asia's institutional depth rests on a multilayered foundation of regulated exchanges, licensed custodians, bank participation, and clear stablecoin frameworks. Across Hong Kong, Singapore, Japan, Korea, and Thailand, institutions are not merely observers of Web3 – they shape the infrastructure itself.

Hong Kong has built an explicitly institutional-first architecture. Its stablecoin licensing framework,



trust-based custody rules, and tightly supervised exchange regime give financial institutions clear pathways to issue HKD-backed stablecoins, operate tokenization platforms, and build cross-border settlement rails. However, despite this strong regulatory scaffolding, trading in Hong Kong's listed crypto products has remained thin, reflecting a structural mismatch between regulatory ambition and actual market traction. The institutional rails are in place, but the depth of on-exchange activity has not yet caught up.

Singapore offers the region's most complete institutional environment, where regulated exchanges, custodians, and banks operate under a unified MAS framework. This clarity allows wealth managers, corporates, and family offices to integrate digital assets into formal investment and treasury operations. CoinDesk's benchmark places Singapore-linked operators at the top tier of global exchange governance and operational integrity.

Japan provides depth through corporate-led infrastructure and early regulatory leadership. It was one of the first jurisdictions globally to implement stablecoin and custody requirements, mandating bank-backed issuance and fully segregated customer asset storage. This high-trust environment encourages long-term institutional engagement.

Korea embeds institutional-grade safeguards directly into its virtual asset laws. Its stablecoin oversight, insurance mandates, and strict custody requirements elevate domestic exchanges to near-bank-level compliance, fostering a trusted environment for high-volume retail and institutional users.

Thailand extends institutional depth through its banking sector, where major financial institutions have acquired or partnered with exchanges under a progressive SEC regime. Digital assets are increasingly embedded within the country's mainstream financial services.

Collectively, these systems form the strongest institutional backbone of any region in the global digital asset landscape: rigorous, diversified, and converging toward long-term structural integration.

User and Business Adoption

Asia's adoption profile is defined by real-world utility, especially in the cross-border movement of money and digital goods. Stablecoins are at the center of this transformation. Across the region, users and businesses rely on them for settlement, remittances, and treasury operations in ways unmatched globally.

Hong Kong is emerging as an institutional settlement hub. Enterprises use stablecoins for B2B payments, cross-border trade, and treasury management, supported by the city's regulated HKD stablecoin framework and its institutional-first exchange infrastructure. This adoption is less speculative and more operational, reflecting Hong Kong's role as a financial gateway.

In contrast, Southeast Asia – particularly the Philippines – relies on stablecoins for remittances and day-to-day transactions. Migrant workers use dollar-pegged tokens to move value efficiently, creating grassroots adoption that is broad, frequent, and utility-driven.

Cultural adoption also plays a significant role. Japan's Web3 engagement is rooted in gaming, anime IP, and NFTs, where users treat digital assets as extensions of longstanding virtual economies. NFTs, character skins, avatar ownership, and metaverse tie-ins create a form of adoption that is not primarily financial but deeply embedded in consumer behavior.

Korea mirrors this cultural dynamic through gaming as well, though with a retail-trading twist. Its users transition fluidly between in-game assets, altcoins, and centralized exchanges, creating one of the most active and sophisticated digital-asset user bases in the region.

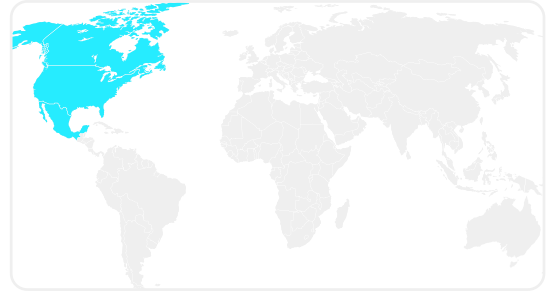
Together, the region's stablecoin utility, cultural adoption, and cross-border economic flows create a multidimensional user ecosystem – one driven as much by necessity and creativity as by investment.





Ranking #2 North America (U.S. + Canada)

Why it's ranked: North America places second because it leads the world in regulatory licensing with the passing of the GENIUS Act, has substantial native ETP AUM, and shows strong user adoption, even though its stablecoin and CeFi shares trail Asia.



Fast Stats

CeFi Trading Share

\$1.6T

ETP AUM Dominance

\$158B

Stablecoin Flow Share

\$5.1T

Crypto Ownership

11%

Stablecoin Flow 2024

\$3.8T

Stablecoin Flow 2025

\$5.1T

Growth

36%

Market Activity

The defining feature of U.S. market activity in 2025 is the consolidation of global liquidity onto regulated American rails.

A defining characteristic of U.S. market activity in 2025 is not total throughput. It is the consolidation of high-quality global liquidity onto U.S.-regulated rails. **In practical terms, Asia may lead in numeric activity, but the United States has become the system's liquidity anchor, the venue institutions gravitate toward when execution quality, regulatory certainty, and order-book resilience matter most.**

The consolidation of global liquidity onto U.S.-regulated rails marks the structural shift of 2025. Spot bitcoin and ether ETFs, surveillance-sharing agreements and the emergence of federally

supervised Digital Commodity Exchanges have created a unified execution environment that institutions trust. Order flow that once slipped between offshore platforms now routes predictably toward U.S. venues because capital prefers legal certainty and dependable market structure over nominal volume alone.

This consolidation is visible across every layer of the ecosystem. U.S. spot exchanges host the deepest USD order books; ETF inflows steer execution toward New York; and CME's futures and options complex serves as the benchmark for hedging, basis trades and cross-venue arbitrage. Stablecoins and tokenized deposits extend dollar liquidity beyond banking hours, ensuring continuity across global time zones. Algorithmic routing and designated market makers further dampen volatility, replacing the retail-driven churn of prior cycles with institutional-grade microstructure.



Canada reinforces this architecture through cross-listed issuers and custodial linkages, turning North America into a single, interconnected liquidity block. The result is a market defined not by the most activity, but by the highest-quality liquidity consolidation in the global crypto ecosystem.

Regulatory Readiness

Regulatory readiness is where North America, and especially the United States, pulls decisively ahead. The wild ambiguity of the 2022–2023 enforcement era has been replaced by a legislative framework that finally matches market reality and has proven to be a magnet for capital.

This has been driven by the passage of the GENIUS Act and the CLARITY Act. These two laws end the ambiguity that defined the 2022–2024 enforcement era and replace it with a comprehensive federal framework that finally matches how the market operates.

The GENIUS Act resolves the long-standing stablecoin question by creating a statutory category for payment stablecoins and treating them as banking-style instruments instead of securities or commodities. Its 1:1 reserve mandate, limited to high-quality liquid assets such as cash, T-bills and government-backed repos, eliminates the endogenous collateral models that destabilized the market in earlier cycles. By prohibiting stablecoin issuers from paying interest, the Act positions these instruments as digital cash rather than shadow deposits, protecting regional banks while allowing large issuers to scale. Crucially, the reserve structure transforms stablecoin issuers into structural buyers of short-dated Treasuries, linking the digital asset economy directly to the U.S. sovereign debt market.

The CLARITY Act addresses the asset layer. It establishes a statutory definition of “digital commodities,” assigns the CFTC exclusive jurisdiction over their spot markets and creates federal registration for Digital Commodity Exchanges with strict custody, surveillance and capital requirements. The Act introduces a formal pathway for tokens to transition from securities to commodities once networks decentralize, resolving

a decade of uncertainty over how projects mature. It also provides exemptions for non-custodial DeFi developers, aligning regulation with how decentralized systems actually function.

Together, GENIUS and CLARITY transform the United States into the most predictable, institution-ready regulatory environment in the world, setting the standard for global market structure.

This shift is the structural signature of the 2025 cycle. Spot bitcoin and ether ETFs, combined with surveillance-sharing agreements and the emergence of federally supervised Digital Commodity Exchanges, have created a trustworthy execution environment that did not exist in earlier eras. Capital that once dispersed across offshore platforms now funnels into U.S. venues because they offer predictable rules, compliant settlement and the depth required for multi-billion-dollar flows.

Across the stack, this consolidation is unmistakable. U.S. spot exchanges maintain the deepest USD books, and ETF inflows consistently route institutional orders to New York. CME’s futures and options ecosystem has become the global benchmark for hedging, basis trading and volatility management. Stablecoins and tokenized deposits extend U.S. dollar liquidity across time zones, ensuring that depth persists when traditional banking rails close. Algorithmic routing and designated market makers reinforce a microstructure defined by tight spreads rather than retail-driven swings.

Canada strengthens this architecture through cross-listed issuers and shared custodial frameworks, creating a coherent North American liquidity block. The result is a market defined not by the volume it transacts, but by the quality and gravitational pull of its liquidity, which now sets the tone for the global digital asset ecosystem.

Institutional Depth

The reopening of the U.S. crypto IPO window in 2025 is the clearest signal of renewed institutional depth in North America. After two years in which digital asset firms were effectively locked out of public markets, Circle’s landmark New York Stock



Exchange listing broke the stalemate. Raising more than \$1 billion and doubling on its first trading day, the deal demonstrated that a fully compliant, highly scrutinized crypto issuer could satisfy U.S. disclosure standards and still attract overwhelming demand from long-only funds, hedge funds and crossover investors. It was widely interpreted as evidence that crypto businesses were no longer marginal to the U.S. equity ecosystem, but ready to be valued on the same terms as payments companies and fintech infrastructure providers.

Circle's success immediately reset expectations for the sector. Bullish moved to file for a traditional IPO, and major investment banks began re-engaging with digital asset underwritings they had abandoned after 2022. Analysts credited this revival to regulatory certainty created by the GENIUS and CLARITY Acts, which gave auditors, insurers and allocators clear statutory categories for stablecoins, digital commodities and exchange operations. The result is a market where exchanges, custodians and tokenization platforms can once again access deep U.S. equity capital. More importantly, crypto IPOs are now viewed as repeatable, institutional products rather than one-off anomalies tied to speculative manias.

User and Business Adoption

User and business adoption in the United States is now anchored in two broad trends: institutional use of stablecoins and widespread retail access through mainstream fintech platforms.

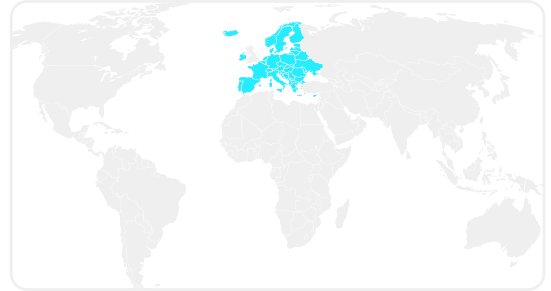
For institutions, stablecoins have become a practical settlement and treasury tool. Companies increasingly use them for cross-border payments, supplier settlements and internal liquidity management because they offer predictable, dollar-denominated value and faster movement of funds than traditional banking rails. The shift is driven less by experimentation and more by operational efficiency. Stablecoins function as a neutral, programmable rail that reduces friction for corporates without requiring them to overhaul existing workflows.

On the retail side, adoption has been normalized through platforms such as Robinhood, Cash App and PayPal, where crypto investing sits alongside equities and cash balances. These platforms abstract away technical complexity, allowing users to gain exposure through familiar interfaces. The result is a consumer base that treats digital assets as an everyday financial option rather than a specialized product category. Combined, these two forces create a broad adoption profile: institutions use stablecoins as functional infrastructure, and individuals encounter crypto as a standard feature of their financial apps. Crypto becomes integrated, not separate, from the broader U.S. financial experience.



Ranking #3 European Union

Why it's ranked: The EU ranks third because MiCA ensures a unified regulatory perimeter and the region hosts significant ETP infrastructure, but lower stablecoin flow share and moderate retail ownership keep its score below North America and Asia.



Fast Stats

CeFi Trading Share

\$2.1T

Stablecoin Flow Share

\$5.6T

Crypto Ownership

3.8%

Stablecoin Flow 2024

\$4.2T

Stablecoin Flow 2025

\$5.6T

Growth

34%

- **MiCA is Europe's greatest strength**, providing the most comprehensive regulatory framework globally and giving institutions clear rules for custody, issuance, and exchange operations. Combined with Europe's early ETP ecosystem and expanding tokenization initiatives, this foundation drives strong institutional depth and high-quality market infrastructure.
- **MiCA is also Europe's greatest weakness**, as its high compliance burden has contributed to a 33% decline in EU exchange registrations and an 83% drop in the Netherlands after grandfathering ended. With only 16 MiCA licenses issued so far and 40 major exchanges operating in Europe without EU authorization, regulatory leakage undermines the framework's intended coverage.
- **Europe's adoption profile reflects this tension:** user ownership remains moderate at 3–4%, institutions rely increasingly on offshore liquidity rather than EU venues, and stablecoin issuers have limited availability during the transition. MiCA promises long-term stability, but in the short term it has slowed platform participation and pushed activity toward non-EU markets.



Market Activity

European users continue to contribute significant global trading volume, but activity is increasingly routed through non-EU exchanges.

Stablecoin flows during European trading hours represent a meaningful share of global USDT and USDC turnover, though Asia continues to dominate absolute volumes. The combined picture is a market shaped by global liquidity centers rather than jurisdictional borders, with European trading demand flowing to the deepest books regardless of domicile or licensing status.

Markets in Crypto-Assets Regulation (MiCA) higher prudential and disclosure standards have not yet translated into greater market share for EU-domiciled exchanges. Instead, offshore entities continue to serve European order flow, while several EU-native platforms remain relevant primarily due to their high governance ratings rather than volume scale. Bitstamp and Bitvavo, among the strongest EU players, retain AA and BB ratings, yet must compete in a global liquidity environment where users prioritize product breadth, deep stablecoin markets, and efficient settlement rails. As institutional trading strategies increasingly emphasize consolidated liquidity and market-maker depth, the European exchange footprint is shaped less by local licensing and more by the global performance metrics that drive routing decisions during periods of volatility.

Stablecoin usage in the EU reflects a financially mature market where users rely on regulated fiat gateways and established OTC channels rather than informal or remittance-driven flows. CoinDesk Research's timezone analysis shows that European trading hours capture a meaningful share of global USDT and USDC turnover, even if Asia remains the dominant center of stablecoin velocity.

MiCA has created the world's first harmonized regime for fiat-backed stablecoins, but regulatory uncertainty during the transition has prompted some issuers to restrict EU availability, temporarily softening on-chain activity. Nevertheless, institutional engagement continues to deepen.

European trading firms increasingly use stablecoins for cross-exchange settlement, collateral mobility, and DeFi access, while euro-denominated tokens gain traction through tokenized money-market funds and bank-issued digital money initiatives. The region's on-chain patterns differ markedly from emerging markets: retail churn is lower, but institutional concentration is higher, emphasizing efficiency and liquidity management rather than inflation protection or remittance use cases. Stablecoins function primarily as settlement rails within Europe's well-capitalized trading ecosystem.

Institutional Depth

Europe's institutional foundations in digital assets were established early through its regulated exchange-traded product (ETP) ecosystem, with Germany, Switzerland, and Sweden developing some of the world's first large-scale crypto ETP markets.

This created a regulated investment channel long before similar products existed in the U.S., giving European institutions an early framework for accessing digital assets through familiar securities infrastructure. That foundation now extends into tokenization and stablecoins, where activity reflects a structurally mature market rather than retail-driven flows. Stablecoin volumes during European trading hours routinely account for a meaningful share of global USDT and USDC turnover, as supported by CoinDesk Research's timezone analysis.

Institutional experimentation is also accelerating. SocGen's SGEUR and SGDUSD received approval for use within Deutsche Börse's Clearstream platform, and a consortium of nine major European banks announced a euro stablecoin in 2025. Together with tokenized money-market funds and RWA platforms, these developments show Europe embedding blockchain into existing financial infrastructure rather than building parallel systems – solidifying its position as a structurally important institutional hub.



Regulatory Readiness

Regulatory architecture remains Europe's defining strength, though data indicates challenges in implementation.

MiCA entered full force on December 30, 2024, creating the world's first harmonized digital-asset licensing regime. ESMA described the milestone as significant while cautioning that MiCA would not eliminate crypto-market uncertainty or volatility. By late 2025, only 16 exchanges held MiCA authorization, while 40 of the top exchanges serving EU users held no EU AML/CFT registration or MiCA license.

The November 2025 Benchmark shows that EU exchange registrations fell 33% since April, driven by an 83% drop in the Netherlands after its grandfathering period expired. This reveals a growing divergence between MiCA's supervisory ambitions and the actual footprint of compliant venues.

At the same time, the U.S. surpassed Europe as the leading licensing region with 49 active registrations, suggesting that global platforms are prioritizing U.S. MSB/MTL licensing structures. ECB leadership has continued to highlight risks associated with stablecoins, warning in 2025 that rapid issuance could trigger runs and affect monetary stability. Collectively, these trends illustrate a region with strong regulatory design but uneven adoption and persistent cross-border leakage.

User and Business Adoption

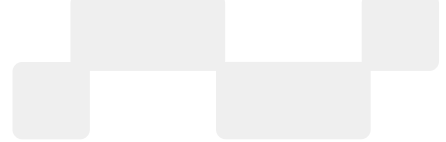
Crypto ownership in Europe remains moderate, with roughly 3–4% of the population holding digital assets. This places the region below higher-adoption markets such as parts of Asia or emerging economies, where inflation, remittances, or mobile-money penetration drive much stronger uptake. Within Europe, participation is uneven: Central and Eastern European countries show higher engagement, while Western Europe remains more conservative, despite having deeper financial infrastructure and higher disposable income.

Even with ownership lagging other regions, business and platform adoption is stronger than the consumer metrics suggest. Europe's fintech ecosystem plays a key role as regulated neobanks and payment institutions continue to integrate crypto brokerage and stablecoin rails into mainstream consumer apps. This helps sustain activity even as exchange registrations have declined. Benchmark data showing that 72% of exchanges serving EU users enforce strict KYC also reflects Europe's preference for regulated intermediaries over self-custody wallets, shaping how retail users access the market.

On-chain participation is increasingly institutional rather than retail-driven. Tokenized fund share classes, euro-denominated stablecoins, staking products, and regulated custody solutions anchor Europe's Web3 adoption. While the U.S. has seized recent headlines as a global crypto hub, Europe retains structural importance because its regulated financial institutions, high purchasing power, and early ETP ecosystem continue to draw both users and businesses into compliant digital-asset activity.

What Does This Mean for Entrepreneurs?

- The Web3 industry is famously nomadic. Entrepreneurs will set up shop in jurisdictions where regulations make the most sense for their business. Even when users are in one region, liquidity, custody, and infrastructure may be elsewhere.
- **North America:** The upside is depth: capital, institutional counterparties, and a large regulated footprint. The Benchmark shows the U.S. leads with 49 exchange registrations, and North America overtook Europe as the top licensing region. But compared to the UAE, or jurisdictions in Asia like Hong Kong or Singapore, the tax burden is significant.
- **Europe:** The pitch is passporting and a single market narrative. The reality is messy rollout. The Benchmark notes only 16 exchanges have been granted MiCA authorization so far, and it flags that 40 top exchanges hold no E.U. AML registration or MiCA license, plus E.U. registrations fell 33% since April 2025, with an 83% decline in the Netherlands after grandfathering lapses.
- **UK and Gibraltar:** Still strong for fintech talent, rule of law, and global credibility, but you should treat it as “credible but tight.” It can work well for brokers, custody, and institutional focused products that value reputation. If your growth model depends on fast retail expansion, expect more friction.
- **Asia:** Asia is not one market. There are “hub” jurisdictions where you can build compliant rails and fundraise, and “scale” jurisdictions. Enforcement and legal systems vary widely, from jurisdictions that use common law and look familiar to Western financial institutions, to markets where regulation is opaque, enforcement is discretionary, and policy can shift rapidly. Tax treatment across Asia is highly uneven, ranging from low or zero capital gains regimes that attract founders and traders to jurisdictions where crypto is taxed punitively or inconsistently, creating meaningful planning and compliance risk.
- **LATAM:** If your product is stablecoin payments, remittances, merchant acceptance, or on chain dollars as a savings tech, LATAM often has a clearer product market fit than many rich markets. This is a part of the world where the need for stablecoins is very real.
- **Middle East:** Great for setting up regional HQs, winning institutional partnerships, and operating in well-resourced regulatory zones. But it can be more institution-first than mass retail, and growth often depends on relationships, licensing scope, and what is permitted for non-professional clients. If your business depends on high velocity retail trading, you may find the addressable market narrower than the headlines suggest.



Ranking #4 Latin America

Why it's ranked: LATAM ranks fourth due to very high stablecoin usage and meaningful retail penetration, but the absence of native ETP markets, limited licensing depth, and weaker institutional infrastructure constrain its overall score.



Fast Stats

CeFi Trading Share

\$2T

Stablecoin Flow Share

\$5.6T

Crypto Ownership

8%

Stablecoin Flow 2024

\$3.2T

Stablecoin Flow 2025

\$5.6T

Growth

76%

Market Activity

Latin America's crypto market in 2025 is less a speculative trading environment and more a survival toolkit, and that is why USDT sits at the center of the story as imported goods in the region's inflation-prone countries are often priced in USDT rather than local fiat.

Latin America is now one of the world's most active stablecoin corridors, with CoinDesk Research's stablecoin-flow dataset showing that the region processed roughly \$5.6 trillion in stablecoin transactions throughout 2025. **This volume far exceeds what would be expected from speculative trading alone. Instead, flows exhibit the consistency and scale of a parallel monetary system, supporting day-to-day payments, remittances, dollar savings, and cross-border commercial activity.**

Regulatory Readiness

Latin America remains a patchwork of maturing frameworks rather than a unified regulatory bloc.

Each major market has advanced along its own regulatory path, shaped by domestic economic pressures and the need to align with global standards such as FATF. Argentina illustrates a rapid shift from informal markets to formal oversight. Its mandatory VASP registry, enforced in 2025, brought major exchanges and local platforms under the supervision of the CNV and the Financial Intelligence Unit, ending years of unregulated activity. The Central Bank's planned reversal of the ban on banks offering crypto services by April 2026 marks another major transition, integrating stablecoins and custody into the traditional financial system.

Chile represents the opposite end of the spectrum. With the full implementation of its Fintech Law in



February 2025, exchanges and custodians became legally recognized financial entities under the CMF. This framework mirrors MiCA-like principles, emphasizing licensing, operational standards, and consumer protections, and offers one of the region's clearest compliance pathways.

Brazil, however, stands out as the region's most institutionally developed regulatory environment. The country has imposed strict licensing requirements for Virtual Asset Service Providers, including capital thresholds and mandatory local presence, aligning crypto oversight with the expectations placed on traditional financial entities.

Institutional Depth

CoinDesk Research's Exchange Benchmark shows that **Latin America lacks locally regulated, top-tier exchanges, a gap that fundamentally shapes the region's institutional landscape.** None of the AA-rated or A-rated exchanges are headquartered or primarily supervised within Latin America, and the region's regulators do not appear among the most common supervisory authorities.

Instead, institutional access is routed through exchanges registered in the United States, Europe, or the United Arab Emirates, which dominate global licensing counts and regulatory quality. This structural absence of domestic institutional-grade venues means that Latin American markets rely heavily on offshore liquidity pools to access secure custody, deep order books, and high-quality market execution.

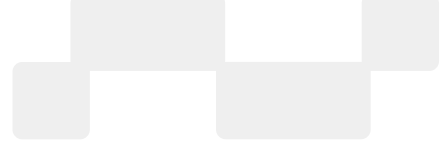
CoinDesk's data also shows that many benchmarked exchanges serving global users hold no local regulatory authorization in Latin America, reinforcing their reliance on external jurisdictions. In practice, this limited onshore infrastructure pushes a significant share of market activity into peer-to-peer channels. When users cannot access top-tier liquidity through locally supervised platforms, they turn to P2P markets to acquire or off-ramp stablecoins, reflecting the region's informal liquidity architecture.

As a result, institutional depth in Latin America is characterized not by domestic exchange development, but by strong connectivity to globally compliant venues and the persistence of P2P rails that fill the gap left by the absence of local top-tier exchanges.

User and Business Adoption

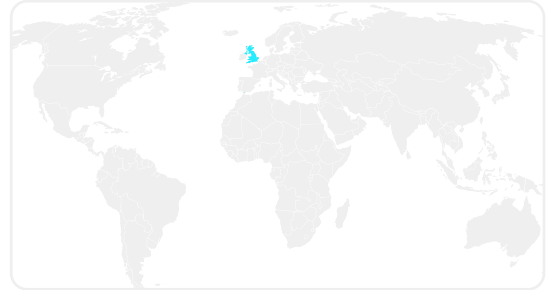
User adoption in Latin America is anchored in the practical utility of stablecoins, which provide stability in economies marked by inflation, currency controls and limited access to foreign exchange. Stablecoins are used for everyday budgeting, bill payments, remittances and small-business operations, but their role has expanded into high-value commerce as well. In several markets, importers and consumers now settle large purchases, such as BYD automobiles, in stablecoins, illustrating how digital dollars have become embedded in regional trade flows rather than merely in retail transactions.

Fintech platforms have normalized this behavior by abstracting blockchain complexity. Apps like Mercado Pago, Lemon, Belo, and Bitso allow users to hold and spend stablecoins through familiar interfaces. Freelancers and SMEs increasingly rely on them to bypass forced FX conversions and delays in traditional banking channels. Across the region, stablecoins define real-world user adoption and shape how individuals and businesses interact with digital assets.



Ranking #5 United Kingdom + Gibraltar

Why we included Gibraltar: The report evaluates the United Kingdom and Gibraltar together because the two jurisdictions function as a connected regulatory and financial ecosystem. Gibraltar is a British Overseas Territory whose financial services sector often operates in parallel with U.K. standards, extending the region’s broader market infrastructure. It also hosts Bullish, the owner of CoinDesk, which has a large U.K. office.



Why it’s ranked: The UK ranks fifth because it has strong ETP presence and a defined regulatory regime, yet low CeFi and stablecoin flow shares combined with modest ownership rates reduce its competitiveness in the weighted model.

Fast Stats

CeFi Trading Share

\$143.5B

Stablecoin Flow Share

\$2.4T

Crypto Ownership

5.7%

Stablecoin Flow 2024

\$1.8T

Stablecoin Flow 2025

\$2.4T

Growth

37%

- **Institutional-Grade Infrastructure with Regulatory Backing:** The U.K. and Gibraltar offer a maturing ecosystem of regulated exchanges, clearing systems, and tokenization platforms. Launches like GFO-X, CT Settle, and Archax’s tokenized funds reflect a credible institutional base. Gibraltar further reinforced this with the first regulatory framework for centrally cleared crypto derivatives.
- **Above-Average User Adoption and Real-World Integration:** With a 5.74% crypto ownership rate – higher than the EU and East Asia – the U.K. shows strong retail engagement. Adoption is supported by fintech integration, stablecoin-powered remittances, and early access to regulated ETPs, signaling both accessibility and utility.
- **Regulatory Progress with Ongoing Retail Reform:** While the U.K. lags MiCA in terms of comprehensive implementation, it has made targeted advances. Notably, in October 2025, the FCA lifted the ban on crypto ETNs for retail investors, provided they’re listed on Recognised Investment Exchanges. A broader retail investment reform (consulted in Dec 2025) aims to clarify disclosures, better define investor classifications, and enable greater innovation while maintaining strong consumer protections. High-risk products like crypto derivatives remain restricted, but these regulatory shifts reflect a deliberate move to expand safe, informed retail access over time.



Market Activity

Throughout 2025, market activity in the U.K. and Gibraltar digital asset ecosystem advanced meaningfully, driven by regulated platform launches and trading innovation. The U.K. marked a milestone with the launch of GFO-X, its first FCA-authorized derivatives exchange, which executed inaugural trades in April 2025 between major firms, including Virtu Financial and IMC, with clearing by the London Stock Exchange Group's LCH (DigitalAssetClear). This signaled the emergence of fully regulated crypto-derivatives trading in Britain, supported by institutional-grade infrastructure.

On the retail side, IG Group became the first London-listed financial institution to offer direct spot crypto trading to U.K. clients, securing FCA approval and partnering with Uphold to list 30+ tokens within its regulated brokerage platform. This significantly expanded domestic crypto access through familiar financial interfaces.

According to CoinDesk's 2025 Exchange Benchmark, U.K.-licensed exchanges like CEX.IO re-entered the Top-Tier classification, reflecting improvements in regulatory compliance, market quality, and security standards. Meanwhile, Gibraltar-based Bullish maintained its AA rating with top-tier scores in legal compliance, market quality, and transparency. Bullish also supported the development of the world's first crypto derivatives clearing rules through collaboration with Gibraltar's regulator. Together, these developments reflect growing liquidity resilience, compliance alignment, and trading sophistication in the U.K.–Gibraltar corridor.

Institutional Depth

Institutional-grade crypto infrastructure in the U.K. and Gibraltar advanced rapidly throughout 2025, supported by regulated venues, settlement innovation, and real-world asset tokenization. In the U.K., Standard Chartered became the first global systemically important bank to offer spot Bitcoin

and Ether trading under FCA oversight, marking a turning point in institutional confidence. This was complemented by the launch of GFO-X, the U.K.'s first regulated crypto derivatives exchange, which executed its inaugural trades between Virtu and IMC, with clearing handled by LCH (DigitalAssetClear). Major banks, including Nomura, ABN AMRO, and Standard Chartered, participated, deepening liquidity.

Settlement rails also matured, with ClearToken receiving FCA approval for CT Settle, a regulated platform enabling delivery-versus-payment transfers of crypto, stablecoins, and fiat. Meanwhile, Archax partnered with asset manager abrdn to launch a tokenized money-market fund on-chain via Stellar, highlighting real-world asset issuance by U.K.-licensed firms.

The institutional investment landscape broadened further when FCA-approved, physically backed Bitcoin and Ether ETPs, from issuers like 21Shares and WisdomTree, began trading on the London Stock Exchange within tax-advantaged accounts. In Gibraltar, Bullish and regulators co-developed the world's first clearing framework for crypto derivatives, mandating central clearing and reinforcing regional institutional trust and credibility.

Regulatory Readiness

As of late 2025, the United Kingdom remains behind the European Union in implementing a comprehensive digital asset regulatory regime. While the EU's Markets in Crypto-Assets (MiCA) framework entered into force in 2024, establishing passportable licenses across all member states, the U.K. is still in the rollout phase. MiCA's stablecoin provisions are already live, and the first cross-border licenses have been granted, enabling crypto businesses to operate with clear, uniform compliance obligations across the bloc.

In contrast, the U.K. has taken a slower, more modular approach. The Financial Services and Markets Act 2023 gave regulators the mandate to oversee crypto markets, and targeted licenses have been issued to firms like IG Group and ClearToken



via the FCA's crypto asset register. **But a full licensing regime for exchanges, custody, and stablecoins is not expected until 2026.**

To bridge the gap, U.K. regulators have launched transitional programs like the Digital Securities Sandbox (DSS) and stablecoin consultations through the Bank of England. These initiatives reflect an intent to tailor regulation rather than replicate traditional finance rules. However, without finalized legislation or comprehensive licensing in place, the U.K. currently offers less certainty than MiCA – placing it a step behind in regulatory readiness.

Retail regulation also evolved significantly in 2025. In October, the FCA lifted its ban on crypto Exchange Traded Notes for retail investors, allowing access through Recognised Investment Exchanges with approved prospectuses. In parallel, a December 2025 consultation proposed sweeping retail investment reforms, shifting from rigid templates to outcome-based disclosure rules and establishing clearer boundaries between retail and professional investors. While high-risk products like crypto derivatives remain off-limits to most retail users, these reforms signal a calibrated effort to expand market access while preserving strong consumer protections.

Gibraltar complemented the U.K.'s progress with its own institutional-grade initiative. In mid-2025, the Gibraltar government, in conjunction with crypto exchange Bullish, unveiled the world's first regulatory framework for clearing and settling crypto derivatives trades.

The rules enable recognized clearinghouses to handle crypto derivative contracts, adapting traditional clearinghouse standards to digital assets. By mandating central clearing, which reduces counterparty risk and improves transparency, Gibraltar's regime boosts market integrity and credibility for institutional traders. This pioneering step, developed with industry input from Bullish, underscores the growing depth and seriousness of crypto market infrastructure in the region, further encouraging institutional liquidity and participation.

User and Business Adoption

Between December 2024 and December 2025, user and business adoption of digital assets in the U.K. and Gibraltar advanced steadily, supported by strong infrastructure, fintech integration, and regulatory credibility. The U.K. recorded a crypto ownership rate of 5.74%, placing it ahead of the EU (4.25%) and East Asia (3.65%), according to data curated, making it one of the highest-adoption markets among developed economies.

Retail growth was driven by improved access to stablecoins and wallet-based tools. London-based fintechs expanded remittance and payment offerings using networks like Polygon, enabling near-instant stablecoin transfers between users. These innovations, often integrated into existing banking or mobile finance apps, helped normalize crypto in day-to-day financial behavior.

On the institutional and enterprise side, U.K.-regulated exchange Archax launched a tokenized money market fund, demonstrating real-world adoption of blockchain-based financial instruments. Business-facing infrastructure continued to grow in Gibraltar as well, where clear licensing pathways and regulatory certainty attracted firms building cross-border settlement, tokenization, and custody services.

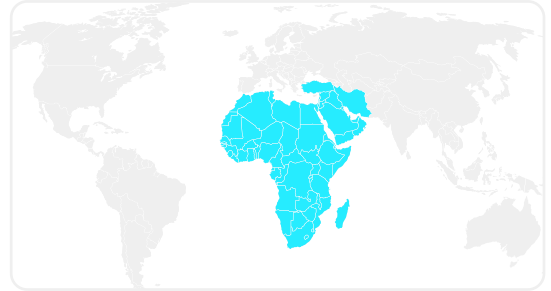
Across both jurisdictions, this period marked a shift from speculative usage toward practical applications, remittances, payments, and tokenized funds, within a regulatory framework.





Ranking #6 Middle East & Africa

Why it's ranked: The Middle East and Africa rank last because, despite strong regulators like VARA and ADGM, it lacks core institutional market infrastructure such as crypto ETPs, and its market activity remains concentrated in large institutional transfers rather than broad, scalable public-market adoption.



Fast Stats

CeFi Trading Share

\$1.4T

Stablecoin Flow Share

\$4.8T

Crypto Ownership

7.7%

Stablecoin Flow 2024

\$2.9T

Stablecoin Flow 2025

\$4.8T

Growth

66%

Market Activity

Market activity in the Middle East is defined by a concentrated but increasingly sophisticated trading environment anchored in the UAE and supported by Bahrain's regulated exchanges. The region posts roughly \$1.449 trillion in centralized exchange trading share and \$4.89 trillion in stablecoin flows, reflecting real depth despite the absence of native trading hubs on the scale of Asia or North America. Most of this value comes from institutional or high-net-worth activity, particularly in Dubai and Abu Dhabi, where large transfers dominate overall volume.

The UAE anchors this activity through its clustering of top-tier exchanges. Binance, Bybit, OKX, and Crypto.com operate under VARA or ADGM licensing and rank near the top of CoinDesk's Exchange Benchmark, where AA-rated exchanges capture outsized portions of global spot volume.

Africa enters regional activity through remittances and the use of stablecoins. Cross-border corridors between Gulf states and African markets increasingly rely on stablecoins for faster, lower-cost transfers, creating a meaningful utility for crypto.

Institutional Depth

Institutional depth in the Middle East remains significantly constrained despite strong regulatory infrastructure. The most glaring gap is the complete absence of native crypto exchange traded products.

This stands in contrast to the sophistication of the UAE's underlying frameworks. ADGM and VARA operate professional client regimes that accommodate derivatives, OTC markets, custody, and staking within highly developed legal structures. These free zones attract global exchanges and family offices, but they stop short of enabling publicly accessible, exchange-traded instruments. Bahrain,



despite allowing banks to integrate crypto directly into consumer platforms, also lacks any listed crypto products.

The result is an ecosystem that is deep in private-market infrastructure but shallow in capital-market instruments.

Regulatory Readiness

The Middle East displays strong regulatory readiness driven by the UAE's multilayered frameworks and Bahrain's early adoption of supervised crypto activity. Quantitatively, the region earns high scores on stablecoin law and mid-range scores on licensing count.

In the region, the market is still defined by its two specialized free-zone regulators: VARA in Dubai and the FSRA in Abu Dhabi's ADGM. VARA oversees exchanges, custody, brokerage, lending, and staking through a detailed licensing system that segments users into retail, qualified, and institutional categories.

This structure limits access to high-risk products while allowing broader retail participation under strict disclosures and marketing controls. ADGM's FSRA operates a more institutional framework modeled on English Common Law, providing clear rules for custody, derivatives, staking, and professional client classifications. Together, VARA and ADGM form the core of the UAE's crypto ecosystem, with VARA driving market vibrancy and ADGM anchoring institutional credibility.

User and Business Adoption

User and business adoption in the Middle East reflects a unique two-speed dynamic. Quantitatively, the region's crypto ownership rate of 7.70% is moderate, sitting behind North America and Asia but ahead of markets like the UK. Retail activity exists across the region but has different drivers depending on the jurisdiction.

In the UAE, retail adoption occurs through licensed exchanges such as Binance FZE, OKX, and Bybit, with retail offerings tightly curated by VARA. These users have access to spot trading, limited staking, and, under new pilot programs, regulated derivatives with modest leverage. Strict marketing and disclosure rules ensure that retail access is transparent and heavily supervised.

Africa enters the picture through regional business and workforce ties. Remittances between Gulf states and African economies increasingly run on stablecoins, and African workers in the GCC use digital assets for faster, lower-cost transfers, with stablecoins being the backend infrastructure for the continent's mobile payment apps. This creates a secondary layer of adoption linked to cross-border economic flows, broadening the functional use of crypto beyond trading within the Middle East itself.



Conclusion: Structural Trends Shaping Global Adoption

- **Stablecoins have emerged as the common global transaction layer, but adoption is no longer bifurcated between “emerging market utility” and “developed market finance.”** The regional flow distribution shows a genuinely global footprint, with Asia leading but Europe and North America collectively accounting for more than a third of activity. This indicates stablecoins are being used simultaneously as remittance rails, trading collateral, treasury instruments, and fintech settlement backends. The structural trend is not displacement of traditional markets, but absorption into them, where stablecoins function as neutral infrastructure rather than a niche product tied to specific geographies or use cases.
- **Institutional adoption is advancing through narrow regulatory choke points rather than broad geographic diffusion.** Listed crypto product AUM is overwhelmingly concentrated in a small set of compliant domiciles, while transactional usage and stablecoin flows are far more evenly distributed. This reflects a structural separation between exposure and usage: institutions access crypto through approved wrappers in a few jurisdictions, while users engage directly on chain across many regions. Global adoption is therefore progressing asymmetrically, with compliance frameworks expanding slowly and unevenly toward a user base that has already gone global.
- **User adoption is increasingly mediated through global liquidity rather than local market infrastructure.** Participation no longer depends on the depth, sophistication, or regulatory maturity of domestic crypto markets, because users can plug directly into shared global order books and stablecoin settlement rails. This allows adoption to scale even in jurisdictions where licensed exchanges, banking access, or listed products remain limited. The U.K. is a clear example: despite London’s status as a global financial hub, its onshore crypto market is constrained by cautious regulation and limited product availability, yet U.K. users remain active by accessing international exchanges and offshore liquidity priced elsewhere. Adoption persists because connectivity, not domestic market build-out, is now the primary driver.



CONSENSUS

May 5-7, 2026
Miami



Consensus Miami 2026, taking place May 5–7 at the Miami Beach Convention Center, powerfully showcases:

Stablecoin Adoption as a core focus, with dedicated explorations of stablecoins at the heart of DeFi, remittances, and mainstream crypto bridges to traditional finance. Sessions delve into regulatory frameworks, reserve management, yield-bearing products, and emerging opportunities – featuring leaders like PayPal’s May Zabaneh amid supportive tailwinds from policies like the GENIUS Act and MiCA, driving broader adoption and inclusive financial systems – underscored by speakers like SEC Chairman Paul Atkins.

Institutional Adoption takes center stage through high-impact programming on TradFi-DeFi convergence, including ETFs, tokenization, real-world use cases, custody innovations, accounting standards, and policy evolution to support large-scale entry. Key highlights include insights from \$4T AUM powerhouses such as Citi’s Ryan Rugg (Global Head of Digital Assets), Galaxy’s Mike Novogratz, and BlackRock, alongside the Bitcoin Treasury Summit equipping corporates and CFOs with BTC balance sheet strategies and regulatory shifts.

Global Liquidity Expansion surges forward via panels on RWA tokenization (e.g., BlackRock-inspired BUIDL-style treasuries enabling 24/7 markets), high-frequency trading and DEX liquidity solutions, cross-border payments featuring Ripple’s Brad Garlinghouse, and stablecoin-powered settlements/remittances that outpace traditional networks like Visa – fostering programmable, inclusive finance. Spanning 6 stages, 6 summits, 200+ sessions, and 500+ speakers, Consensus Miami stands as the premier build hub for scaling onchain TradFi and accelerating the future of digital assets.



Register Today at
consensus.coindesk.com



APPENDIX A

Metric	Market Activity		Institutional Depth		Regulatory Readiness		User and Business Adoption
	CeFi Trading Share	Stablecoin Flow Share	ETP AUM (Native/No Crosslist)	ETP Presence (Native/No Crosslist)	Stablcoin Law	Licensing Count	Crypto Ownership
Asia	\$3 Trillion	\$12.5 Trillion	\$1.5 Billion	Yes	Yes	76	8.82%
North America	\$1.6 Trillion	\$5.18 Trillion	\$158 Billion	Yes	Yes	64	11.00%
EU	\$2.1 Trillion	\$5.62 Trillion	\$6 Billion	Yes	Yes	78	3.80%
LATAM	\$2 Trillion	\$5.64 Trillion	\$0	No	No	34	8.00%
UK	\$143.5 Billion	\$2.46 Trillion	\$11.6 Million	Yes	No	19	5.74%
Africa & Middle East	\$1.4 Trillion	\$4.8 Trillion	\$0	No	Yes	27	7.70%

Gradation	CeFi Trading Share	Stablecoin Flow Share	ETP AUM (Native/No Crosslist)	ETP Presence (Native/No Crosslist)	Stablcoin Law	Licensing Count	Crypto Ownership
5	\$2.5 Trillion	\$10 Trillion	\$5 Billion	Yes	Yes	50	10.00%
4	\$2 Trillion	\$5 Trillion	\$500 Million			30	5.00%
3	\$1.5 Trillion	\$2.5 Trillion	\$50 Million			15	2.50%
2	\$50 Billion	\$1 Trillion	\$5 Million			5	1.00%
1	\$10 Billion	\$100 Billion	\$500,000			1	0.10%
0				No	No		

