Mapping the Top 100 Stablecoins and Their Future

THE 2026 STABLECOIN ISSUANCE LANDSCAPE

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Mapping the Top 100 Stablecoins and Their Future

A structural analysis of the TOP 100 STABLECOINS BY MARKET CAPITALIZATION, examining their design models, issuers, infrastructure, and the next wave of stablecoin launches shaping the digital monetary system.

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Executive Summary

The stablecoin market has reached ~$320B as of mid-April 2026, up from ~$227B in May 2025, reflecting ~41% year-over-year growth. Issuance continues to accelerate, with stablecoins serving as a core digital layer for cross-border transfers, treasury operations, exchange settlements, on-chain lending, and payments.

Visa reports ~$10.2T in adjusted stablecoin transaction volume over the past 12 months, while broader on-chain volume estimates exceed $33T annually. Average supply hovers around $250B+.

Issuance remains highly concentrated.

Per recent CoinGecko and DeFiLlama data:

- **USDT ≈ $185–188B**
- **USDC ≈ $78B**
- **USDS ≈ $8–11B**
- **USDe ≈ $5B**
- **DAI ≈ $4.5–5B**

The top 5 control ~88–90% of total supply, the top 10 exceed 90%. Despite hundreds of stablecoins, dominance belongs to those with strong liquidity, redemption reliability, multi-chain presence, and institutional trust.

The market stays ~99% dollar-pegged, with fiat-backed stablecoins dominating at ~$300B+. Crypto-backed and synthetic/delta-neutral models (e.g., Ethena's USDe) have grown meaningfully but remain smaller.

Winners combine credible reserves, deep distribution, reliable redemption, and clear utility in payments, settlement, or DeFi. New non-crypto-native entrants in Q1 2026 include expanded PayPal USD (PYUSD) at ~$4B, alongside initiatives from Fidelity, Societe Generale, and major banks like Goldman Sachs, UBS, and Citi.

Key Takeaways

The market is massive but ruthlessly concentrated. At $321B total supply, stablecoins are no longer niche, but the top 5 tokens control 91.5% of all supply. Hundreds of stablecoins launch every year; almost none survive. The market has broadened in count but not in power.

Fiat-backed and treasury-yield models dominate economics. The most profitable stablecoin businesses are the simplest: take in dollars, buy T-bills, keep the interest. Tether made $10B+ in net profit in 2025. Circle made $2.7B. Transaction fees and DeFi yield are growing but remain secondary revenue streams.

Distribution beats design. The fastest-growing stablecoins won through rails. PYUSD grew 726% via PayPal's merchant network. USDT dominates Tron because of low fees. TON is rewriting distribution by embedding stablecoins inside Telegram for 100+ millions of users.

Institutions are arriving. Banks, asset managers, and payment networks are entering the stablecoin market at scale. Fidelity, Goldman, HSBC, Visa, Mastercard, BlackRock all moving, but most prefer tokenized deposits or regulated structures over pure crypto-native stablecoins. The next wave is compliance-first.

The non-USD stablecoin moment is coming, slowly EUR stablecoins, BRZ, JPYSC, CADD. Non-dollar issuance is growing. But USD dominance is structural. Local-currency stablecoins will find traction in treasury and wholesale use before retail.

Methodology

Methodology

This report analyzes the Top 100 stablecoins by market cap as of Q1 2026. Rankings come from CoinGecko, cross-checked against DeFiLlama, with Bluechip supplying independent risk ratings. Scope includes inactive, discontinued, active and recently launched stablecoins.

Dataset

Three layers:

(1) market-cap rankings from CoinGecko,
(2) circulating supply, chain distribution, inflows, and peg stability validation from DeFiLlama,
(3) issuer documentation, reserve disclosures, regulatory filings, and Bluechip ratings for classification.

Classification Framework

Three dimensions:

- **Collateral Model:** Fiat-backed (cash, T-bills like USDT, USDC, PYUSD); crypto-backed (overcollateralized on-chain like DAI, LUSD, crvUSD, GHO); hybrid (multiple reserve types like DAI, FRAX, USDD); delta-neutral/synthetic (hedging, derivatives, basis capture like USDe).
- **Issuer Type:** Crypto-native companies, fintech companies, exchanges, financial institutions, DeFi protocols.
- **Currency Type:** USD dominates; separate classifications for EUR, emerging-market, and multi-currency structures.

Data Sources

Market-cap trackers (CoinGecko); on-chain supply and liquidity analytics (DeFiLlama); issuer documentation; partner insights; regulatory filings and public disclosures. Bluechip adds qualitative risk analysis via its SMIDGE framework .

Partner Data

Partner insight matters because stablecoin issuance is increasingly tied to distribution rails, wallet access, app ecosystems, and payment infrastructure rather than reserve design alone. TON and Banxa represent two sides of that layer: consumer-facing ecosystems and on-ramp access.

On TON, DeFiLlama shows nearly $1B in stablecoin market cap with USDT dominance above 80%.

As the TON Foundation frames it:

"Stablecoins are the core onboarding layer for users entering payments and Web3 activity on TON. Distribution through Telegram-linked wallets and mini-apps is reshaping how billions of people first touch digital dollars."

TON is one of the few ecosystems where consumer-scale stablecoin adoption happens through a mainstream messaging surface rather than a traditional crypto wallet.

Banxa adds the on-ramp and payment-access lens. Its 2025–2026 materials emphasize compliant fiat-to-crypto and fiat-stablecoin flows, local payouts, embedded checkout infrastructure, and direct agnostic stablecoin access, including RLUSD, USAT, USDC support - among others - and stablecoin-enabled network expansion.

Inclusion Approach

A stablecoin is included if it appears in the Top 100 by market cap, has meaningful circulating supply or chain presence in DeFiLlama data, is a recent launch with credible backing, or is inactive/discontinued but relevant for explaining failed models or structural lessons.

The Stablecoin Market in Q1 2026

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The Stablecoin Market in Q1 2026

The stablecoin market is no longer niche. Total market cap stands at roughly $321.3 billion (CoinMarketCap), while CoinGecko shows ~$311.4 billion, the gap reflects normal tracker differences.

Total Stablecoins Issued

CoinGecko-listed stablecoins reached 370 projects by late 2025, with ~300 currently tracked. This report narrows to the Top 100 by market cap. The market has produced hundreds of stablecoins; only a fraction have retained scale, liquidity, and relevance.

Major failed examples that shaped market structure include:

TerraUSD (UST), TerraClassicUSD (USTC), Deus Finance's DEI, flexUSD, Basis Cash (BAC), and IRON Finance. Additional failures or near-permanent impairment occurred with Neutrino USD (USDN), Empty Set Dollar (ESD), Dynamic Set Dollar (DSD), USDX (Kava), and Acala USD (aUSD).

Total Market Cap and Circulating Supply

Because stablecoins maintain a narrow band around par, total market cap and circulating supply are functionally very close. The market currently has roughly $311–$321 billion in circulating supply.

370	~300	100	10
EVER LISTED ON COINGECKO	CURRENTLY TRACKED	THIS REPORT'S SCOPE	ABOVE $1B MARKET CAP

Issuance Growth Rate

Top 10 fiat-pegged stablecoins grew from $5.0B at the start of 2020 to $181.7B by May 2022, contracted after Terra, then recovered. CoinGecko's 2025 Annual Report shows market cap surged $102.1B (+48.9%) in 2025, ending Q4 at $311.0B.

By May 2026, CoinMarketCap showed $321.3B, continued growth at a slower pace. Visa notes stablecoin supply was 60x higher by late 2025 than at the start of 2020.

Market Concentration

Top five stablecoins: USDT ($184.0B), USDC ($79.2B), USDS ($11.3B), USDe ($5.9B), USD1 ($4.6B).

Combined ~$285.0B against $311.4B total — roughly 91.5% concentration. CoinGecko's 2024 report found USDT, USDC, and DAI represented 94% of total market cap; Q1 2026 shows the same pattern, the market has broadened in count but not in power.

Distribution Across the Top 100

The upper tier contains the overwhelming majority of supply; lower ranks fall off quickly into niche, ecosystem-specific, regional, or experimental products. CoinGecko's category structure reflects this long tail across USD, fiat-backed, crypto-backed, EUR, and synthetic dollar subcategories.

STABLECOIN GROWTH TIMELINE

2014–2017
EARLY EXPERIMENTS

Limited issuance, small market, mainly crypto-internal use.

2018–2020
INSTITUTIONAL STABLECOINS EMERGE

Top 10 fiat-pegged stablecoins worth only $5.0B at start of 2020.

2021–2023
DEFI EXPANSION

+3,121.7% growth from $5.0B to $181.7B by May 2022. Terra collapse triggered market reset.

2024–2026
INSTITUTIONAL AND FINTECH ISSUANCE

Market reached $311.0B by year-end 2025; above $320B by Q1 2026. New issuance increasingly came from fintechs, exchanges, DeFi protocols, and financial institutions

Stablecoin Design Models

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Stablecoin
Design Models

Stablecoins all target price stability but achieve it differently. Fiat-backed models dominate ($300B), while crypto-backed ($7.7B), hybrid, and synthetic ($8.2B) structures compete on decentralization, capital efficiency, yield, and composability.

Fiat-Backed

Cash & T-bills. Redeemable 1:1. The dominant model globally.

USDC	Circle	$78B	A
PYUSD	PayPal / Paxos	$4.1B	A-
EURC	Circle · EUR	$420M	A-
GUSD	Gemini	$43M	A

Crypto-Backed

Overcollateralized on-chain. Decentralized but volatile-sensitive.

DAI	MakerDAO	$4.3B	B+
GHO	Aave · 295% ratio	$580M	D
LUSD	Liquity	$31M	A
crvUSD	Curve · LLAMMA	$263M	B

Hybrid

Fiat + crypto + RWAs. Flexible structure, complex to evaluate.

USDT	Tether	$184B	D
USDS	Sky Money	$11.3B	B
USDB	Blast · Rebasing	—	N/R
FRAX	Frax Finance	—	B-

Delta-Neutral

Stability via hedging & derivatives. Capital-efficient. Yield-native.

USDe	Ethena	$5.9B	B
sUSDe	Ethena · Yield	—	B
USD+	Overnight	—	N/R
USX	Solstice Finance	—	N/R

Stablecoins all target price stability but achieve it differently. Fiat-backed models dominate ($300B), while crypto-backed ($7.7B), hybrid, and synthetic ($8.2B) structures compete on decentralization, capital efficiency, yield, and composability.

1.Fiat-Backed Stablecoins

Fiat-backed stablecoins are the most straightforward and widely used model. The issuer holds real-world reserves — such as cash, U.S. Treasuries, or cash equivalents — and users can redeem the token for one U.S. dollar (or equivalent) at any time.

USDC (Circle)

USDC is the leading example of a transparent, institution-grade fiat-backed stablecoin.

- Backed 100% by cash and short-term U.S. Treasuries, with weekly disclosures, monthly independent audits, BNY Mellon as custodian, and BlackRock managing the reserve fund.
- Market cap is approximately **$77–78 billion,** it offers strong reserve quality, mainstream banking relationships, and wide distribution across exchanges and DeFi.

EURC (Circle)

EURC is Circle’s euro-backed stablecoin, built with the same transparency standards as USDC.

- Fully backed by euro reserves at regulated institutions, with consistent attestations and a Bluechip grade of A-.
- Market cap is approximately **$420 million**; it shows that high-quality non-USD stablecoins are possible, though they still face much lower demand and liquidity than dollar versions.

PYUSD (PayPal)

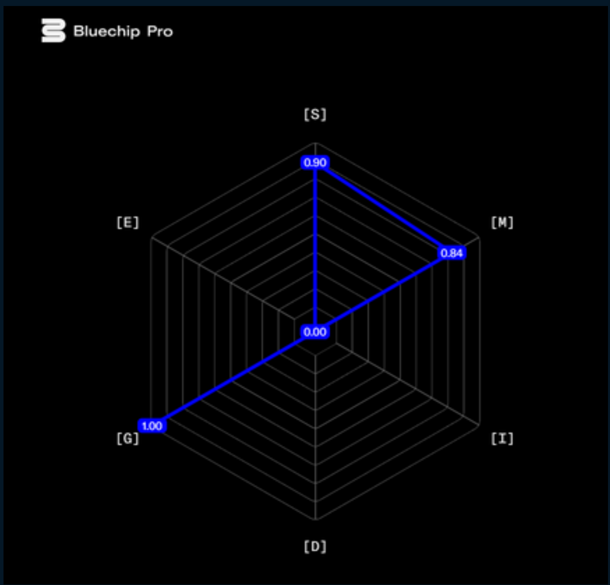
PYUSD represents the fintech-powered approach to fiat-backed stablecoins.

- Issued by Paxos and fully backed by U.S. dollar deposits, Treasuries, and cash equivalents held in segregated, bankruptcy-remote accounts with monthly attestations.
- Market cap sits at around **$4.0–4.3 billion**; its strength lies in direct integration with PayPal's massive consumer and merchant network.

GUSD (Gemini)

GUSD is the most conservative and regulation-focused fiat-backed stablecoin.

- Fully collateralized with strong legal and reserve protections, earning a top Bluechip grade of A.
- Market cap is around **$43 million**; while its design is excellent, it has limited usage and far lower liquidity compared to USDC or USDT.



Based on Bluechip's metrics for GUSD, it carries an A grade, a market cap of roughly $43.5 million, 100% collateralization, and a fixed fiat peg. Bluechip's higher score highlights:

reserves held in cash, Treasury-type instruments, and bankruptcy-remote or segregated structures, with a stronger formal regulatory posture than many offshore stablecoins.

BUT GUSD IS ALSO A USEFUL REMINDER THAT GOOD STRUCTURE DOES NOT AUTOMATICALLY PRODUCE MARKET DOMINANCE.

Other notable fiat-backed stablecoins include TUSD (facing transparency issues), newer regulated entrants like RLUSD and USDG, Paxos' USDP, exchange-focused FDUSD, Singapore's XSGD, and mission-driven projects like USDGLO.

2.Crypto-Backed Stablecoins

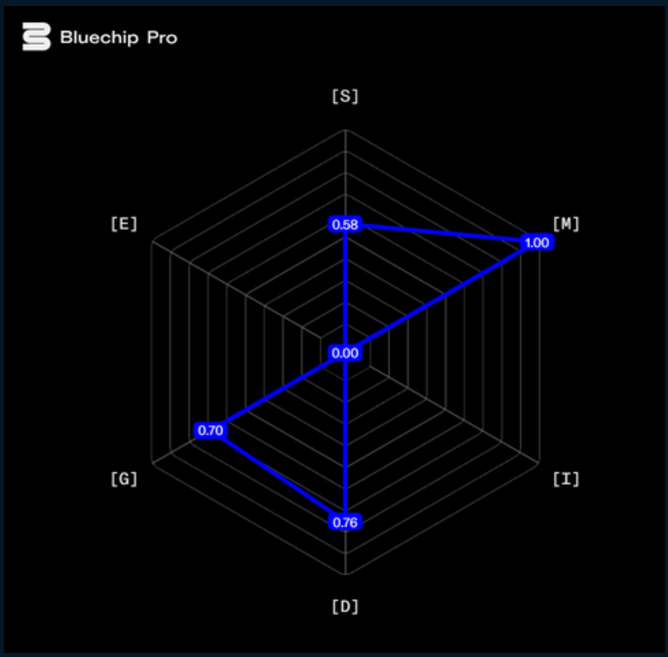
GHO (Aave)

GHO is Aave's native decentralized stablecoin, minted by borrowing against crypto collateral in Aave V3.

- Currently has a market cap of around **$580 million** with 295% collateralization.
- While fully on-chain and decentralized, its Bluechip grade is low (D) because maintaining a tight peg requires more than just strong collateral ratios.

Based on **Bluechip's metrics for GHO**, it is graded **D**, has a market cap of roughly **$583.9 million**, shows **295% collateralization**, and lists backing from both **stables** and **crypto**.

GHO is heavily collateralized on paper, but Bluechip still treats it as weak because peg quality and holder safety depend on more than collateral ratios.

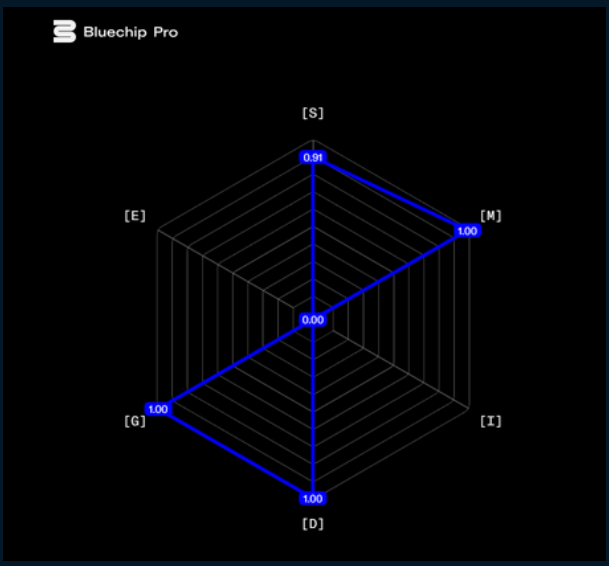


LUSD (Liquity)

LUSD is one of the purest and most conservative crypto-backed stablecoin designs.

- Fully decentralized with no admin keys, direct redeemability for collateral, and a low 110% minimum collateral ratio.
- It earns a strong Bluechip grade of A but remains small, with a market cap of approximately **$31 million**, prioritizing safety and credibility over scale.

Based on Bluechip's metrics for LUSD, it is graded A, has a market cap of roughly $31.0 million, and shows 268% collateralization. What makes LUSD important is not size. It is a design discipline. It sacrifices flexibility and aggressive growth in exchange for a cleaner trust model, tighter redemption logic, and less governance dependence.



crvUSD (Curve)

crvUSD is Curve Finance's innovative crypto-backed stablecoin that uses a special mechanism called LLAMMA to handle collateral more smoothly.

- Market cap stands at about **$263 million**.
- It avoids traditional sudden liquidations by using gradual rebalancing, aiming to provide a better and more stable user experience in DeFi.

Other notable crypto-backed stablecoins include DAI (still the most battle-tested option despite its mixed collateral), RAI (a niche non-pegged design), and BOLD (Liquity's newer generation product).

3.Hybrid Stablecoins

Hybrid stablecoins mix different backing methods, such as fiat reserves combined with on-chain assets or yield-generating strategies layered on top. This gives them flexibility but makes them more complex to evaluate.

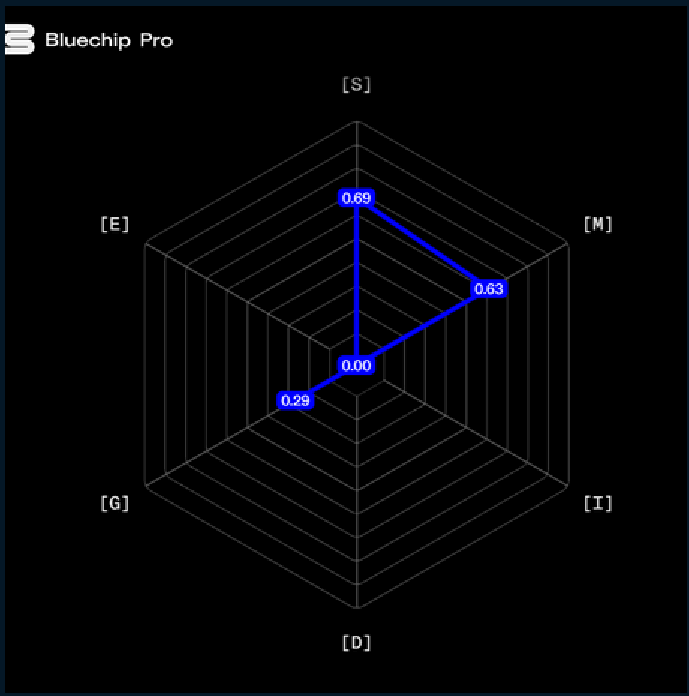
USDT (Tether)

USDT is by far the largest stablecoin in the world.

- Market cap is approximately **$184 billion**, with Tether claiming 100% backing through a mix of fiat, crypto, RWAs, and other assets.
- It earns a low Bluechip grade (D) due to ongoing transparency concerns, yet it dominates thanks to unmatched exchange integration, liquidity, and global usage.

Based on Bluechip's metrics for USDT, it is graded D, is shown at 100% collateralization, and is tagged with backing across crypto, RWAs, and fiat. That is exactly why it makes sense to treat it as a hybrid here.

USDT is a stablecoin supported by a large, diversified, and controversial reserve complex that has historically included Treasuries but also other assets and exposures.



USDS (Sky Money)

USDS is Sky Money's upgraded stablecoin that converts 1:1 with DAI.

- Market cap stands at around **$11.3 billion**.
- It combines DeFi-native strengths with deeper exposure to centralized assets, making it a hybrid by economic design rather than intention.

4.Delta-Neutral / Synthetic Stablecoins

Delta-neutral and synthetic stablecoins create dollar stability through hedging, derivatives, and yield strategies rather than direct asset backing. They are more capital-efficient but carry more complex risks.

USDe (Ethena)

USDe is the leading synthetic dollar, created by holding spot crypto assets perfectly hedged with futures.

- Market cap is approximately **$5.9 billion**, making up the majority of the synthetic category.
- It offers both dollar stability and native yield through sUSDe, but holders rely heavily on the quality of hedging, derivatives markets, and operational execution.

USD+ (Overnight Protocol)

USD+ is a rebasing stablecoin that pays yield by expanding its supply based on yield-farming returns.

- It is mintable and redeemable against stable collateral.
- It sits at the intersection of stable value and active on-chain yield management.

Other notable synthetic stablecoins include USX (Solstice Finance) and smaller or older projects like sUSDe (the yield-bearing version of USDe).

Spotlight

Why TON is the Industry Leader for Stablecoin Growth

Spotlight: Why TON is the Industry Leader for Stablecoin Growth

These stablecoins are growing on TON because the network provides direct access to Telegram's massive user base, allowing them to be used instantly within chat, wallets, and mini apps without requiring users to leave the platform. This removes the typical dependency on exchanges and DeFi for distribution, making stablecoin usage feel like a native part of communication rather than a separate financial action.

As a result, both established assets like USDT and newer models like USDe can scale faster on TON, driven by real consumer usage rather than purely financial speculation.

TON is much smaller than Ethereum and Tron by supply, but it is strategically different. TON's official stablecoin materials emphasize that USDT on TON can be sent and received directly through Wallet in Telegram, making digital-dollar transfers inside chat a first-class use case rather than a bolt-on feature.

What separates TON from other chains is not raw supply, but distribution. TON Foundation describes this advantage directly: stablecoins can be brought to hundreds of millions of users natively through Telegram, not as a separate financial product, but as part of how users already communicate and transact. That gives TON a structurally different path to adoption than chains that depend primarily on exchanges or DeFi protocols.

TON now includes **more than 4,500 mini apps**, with approximately **30,000 active addresses generating around $2 billion in monthly volume across 2.4 million transactions**, and stablecoins, especially USDT, already underpin a significant share of that activity through payments, transfers, and in-app economies.

TON also appears to be developing into a broader stablecoin experimentation layer, not just a USDT distribution channel. The growth of **USDe** on TON, which has emerged as the second-largest stablecoin in the ecosystem after USDT, suggests there is user appetite not only for fiat-backed payment tokens but also for synthetic or yield-bearing stablecoins.

TON Foundation's view is that fiat-backed stablecoins are likely to form the base layer for payments and commerce, while alternative designs can coexist to serve more sophisticated financial use cases. That is an important distinction: TON is not being positioned as a chain for one stablecoin model, but as a consumer-facing environment where multiple stablecoin forms can compete for different user needs.

This is why TON specializes in **messaging-native payments, Telegram-linked consumer transfers, and app-level stablecoin usage**. Its raw supply is still small compared with the biggest stablecoin chains, but its distribution logic is unique enough that it should be treated as a separate category of chain strategy.

TON

Nikola Plecas, TON Foundation

The advantage of TON is simple: distribution. Through our integration with Telegram, we can bring stablecoins to hundreds of millions of users natively, not as a separate product, but as part of how people already communicate and transact.

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Currency Expansion Beyond USD

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Why non-USD stablecoins matter

Not every payment flow should convert to dollars first. Local-currency stablecoins reduce conversion friction, lower hedging costs, and make regional treasury movement more efficient.

A second reason is FX exposure. Using USDC or USDT for every transaction can create avoidable foreign-exchange risk for euro- or real-based businesses.

A third is emerging-market adoption: local-currency stablecoins modernize payment systems without forcing users to abandon their domestic unit of account.

1. EURC

EURC is the leading regulated euro stablecoin with the largest scale in its category.

- Market cap stands at approximately **$428 million**, representing over 40% of the total euro stablecoin market.
- Fully backed by euro reserves held at regulated EEA institutions, MiCA-compliant, with monthly attestations and seamless EURC ↔ USDC swaps for Circle Mint customers.

2. EURS

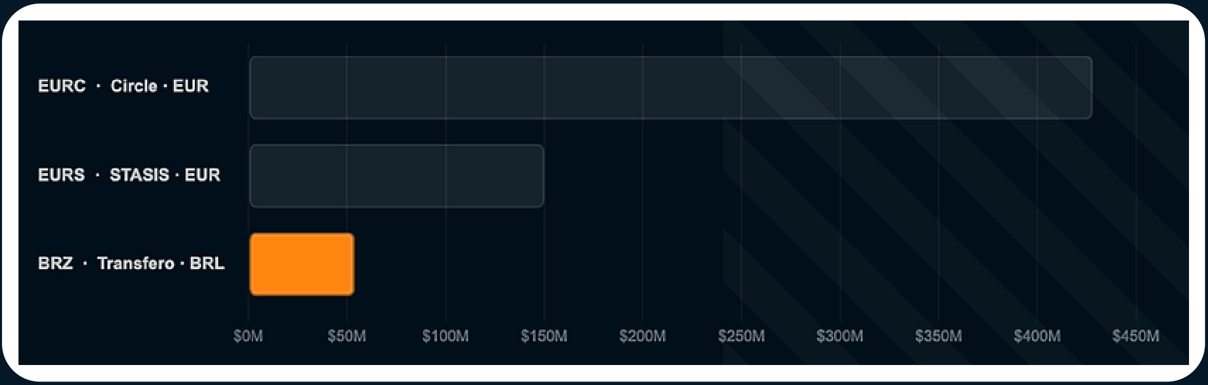
EURS (STASIS EURO) is the older, pre-MiCA euro stablecoin that continues to demonstrate sustained demand.

- Market cap is around **$150 million**, making it the second-largest euro stablecoin.
- It proves regional stablecoins can survive long-term but also highlights the difficulty of building deep liquidity compared to dominant USD counterparts.

3. BRZ

BRZ is one of the clearest examples of successful expansion into an emerging-market local currency.

- Market cap sits at approximately **$53–55 million** as a 1:1 Brazilian real-pegged stablecoin issued by Transfero.
- It serves as on-chain infrastructure for global BRL transfers, treasury management, and cross-border payments without constant conversion to USD, supported by strong crypto adoption in Brazil.



Banxa's current on-ramp flows suggest that while regional stablecoins are strategically important, real usage still remains heavily concentrated in USD-denominated assets.

BANXA

Sean Moynihan, COO of Banxa

Demand remains predominantly USD-centric even from European users, which is consistent with what we see more broadly.

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Who Issues Stablecoins: The Multi-Polar Issuer Map

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Who Issues Stablecoins:
The Multi-Polar Issuer Map

In Q1 2026, stablecoin issuance is no longer limited to crypto-native protocols. The market includes crypto-native issuers, fintech platforms, exchanges, and an emerging class of financial institutions and bank-adjacent players.

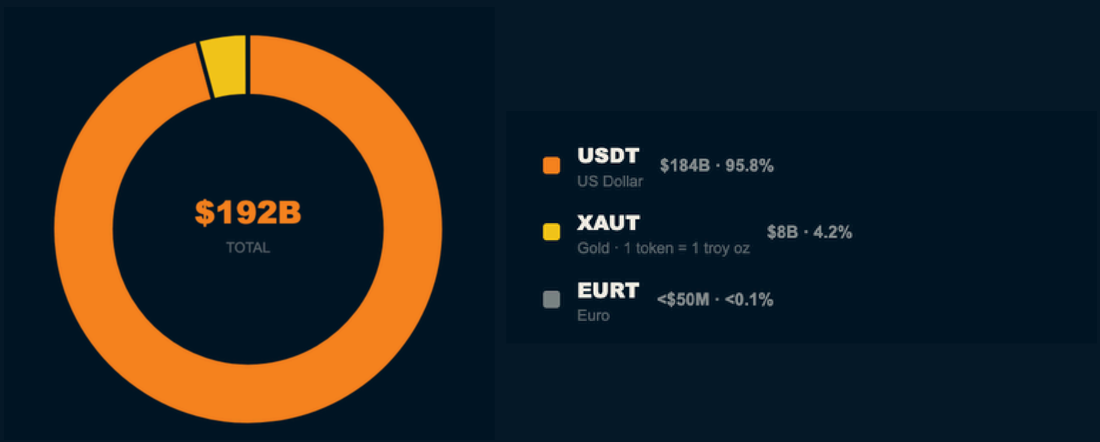
1. Crypto-Native Issuers

Crypto-native issuers were the first to build the stablecoin market. They offer speed, experimentation, and deep DeFi integration, but often face weaker regulatory positioning and transparency challenges.

Tether

Tether is the most dominant crypto-native issuer due to the massive scale and reach of USDT.

- USDT has a market cap of approximately **$184–187 billion** and is primarily used for crypto trading, exchange liquidity, and offshore settlements.
- Despite S&P criticism on transparency and riskier reserves, its unmatched integration and liquidity make it systemically important in the crypto ecosystem.



MakerDAO (Sky)

MakerDAO, now rebranded as Sky, pioneered protocol-governed stablecoin issuance with DAI.

- Users can seamlessly convert between DAI and the newer USDS at a 1:1 ratio.
- It proved that a decentralized protocol could create a durable on-chain dollar deeply integrated across DeFi, and Sky continues to evolve by building a broader ecosystem.

Ethena

Ethena represents the next wave of crypto-native innovation with its synthetic dollar USDe.

- It creates dollar stability through hedging strategies rather than holding fiat or overcollateralizing loans.
- Fast-moving and product-focused, it integrates both DeFi and centralized markets while offering native yield.

2. Financial Institutions

Traditional banks are increasingly exploring stablecoins and tokenized money, often preferring tokenized bank deposits over pure stablecoins.

Major banks such as Barclays, Goldman Sachs, and UBS are investing in stablecoin-related projects or forming consortia for G7 currency-pegged solutions. Some institutions, including the Bank of England, are considering whether tokenized commercial bank deposits might be more suitable than standalone stablecoins.

This approach keeps digital money inside the regulated banking system rather than outside it.

3.Fintech Companies

Fintech companies bring strong regulatory compliance, banking relationships, and seamless payment integration, making them well-suited for embedding stablecoins into everyday commerce and treasury use.

1

PAXOS

Paxos serves as a regulated infrastructure provider for stablecoins.

- It issues PYUSD for PayPal and its own USDP, both under OCC oversight with 100% cash-equivalent reserves.
- Paxos allows other companies to launch stablecoins quickly without building their own full compliance and custody infrastructure.

CIRCLE

Circle is the leading fintech company built specifically around stablecoin infrastructure with USDC.

- USDC is fully backed by regulated USD assets, with reserves managed by BlackRock and custodied at BNY Mellon.
- It combines issuance, transparent reserves, and asset management, positioning Circle as a trusted bridge between traditional finance and crypto.

2

3

PAYPAL

PayPal is the most visible mainstream fintech entering stablecoins with PYUSD.

- Issued by Paxos under regulatory oversight, PYUSD connects directly to PayPal's huge consumer and merchant network.
- It enables easy conversion between crypto, stablecoins, and fiat, helping stablecoins move into everyday payments and commerce.

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Spotlight
How Banxa Powers Global Crypto Integration at Scale

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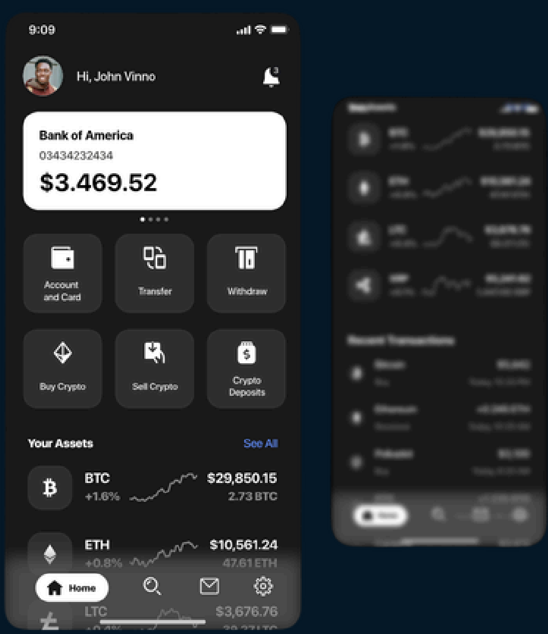
Spotlight: How Banxa Powers Global Crypto Integration at Scale

Banxa is not a stablecoin issuer or a blockchain, but it sits at a point in the stablecoin stack that most coverage overlooks entirely. Put simply, Banxa is an embedded crypto infrastructure that powers the integration of digital assets into existing platforms, with a transaction processed every 18 seconds across more than 180+ countries.

What separates Banxa from other players in the stablecoin market is not issuance, but regulatory reach. Banxa operates under Money Transmitter Licenses in in most US states (38) alongside full authorizations in the UK, Canada, Europe, and APAC, giving it one of the widest compliant footprints in the on-ramp and off-ramp category. That positioning gives Banxa a structurally different role than issuers or chains, because it is the layer that actually moves fiat into and out of stablecoins legally at scale.

The business now supports over 400 partner integrations including MetaMask, Trust Wallet, Ledger, Solana, and TON, serves more than 8 million users globally,

processes over $10 billion in cumulative annual transactions, and covers 30+ fiat currencies and 300+ cryptocurrencies and stablecoins.



Banxa is among a limited number of on-ramps registered as a MiCA CASP. positioning it strongly for the EU's post–1 July 2026 regulatory environment. As the transitional period ends, providers without the appropriate licence will be required to exit the market, making Banxa's compliant status a key advantage for partners seeking uninterrupted, scalable access to EU customers.

Banxa's view is that USD-denominated stablecoins will continue to dominate retail flows because USD dominates global trade and FX, while local-currency stablecoins are more likely to find traction in wholesale, treasury, and embedded-wallet contexts.

That is an important distinction: Banxa is not positioned around one stablecoin or one currency winning, but around an environment where regulated rails become the connective tissue between fiat systems and whichever stablecoin a platform, business, or end user chooses to transact in.

This is why Banxa specializes in regulated fiat-to-stablecoin conversion, embedded on-ramp infrastructure for wallets, exchanges , consumer apps, and multi-jurisdiction licensing coverage. Its role in actually moving value between fiat and stablecoins makes it a separate category of stablecoin market participant.

BANXA

Privacy and compliance don't have to be in conflict. ZK-based compliance proofs and selective disclosure architectures are showing real promise, they can give users meaningful privacy while still allowing an issuer to satisfy lawful disclosure requirements when genuinely necessary.

If a credible, regulated privacy stablecoin reaches market with that architecture in place, we'd want to be an early on-ramp partner.

Sean Moynihan, Banxa's COO

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Stablecoin Economics

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Stablecoin Economics

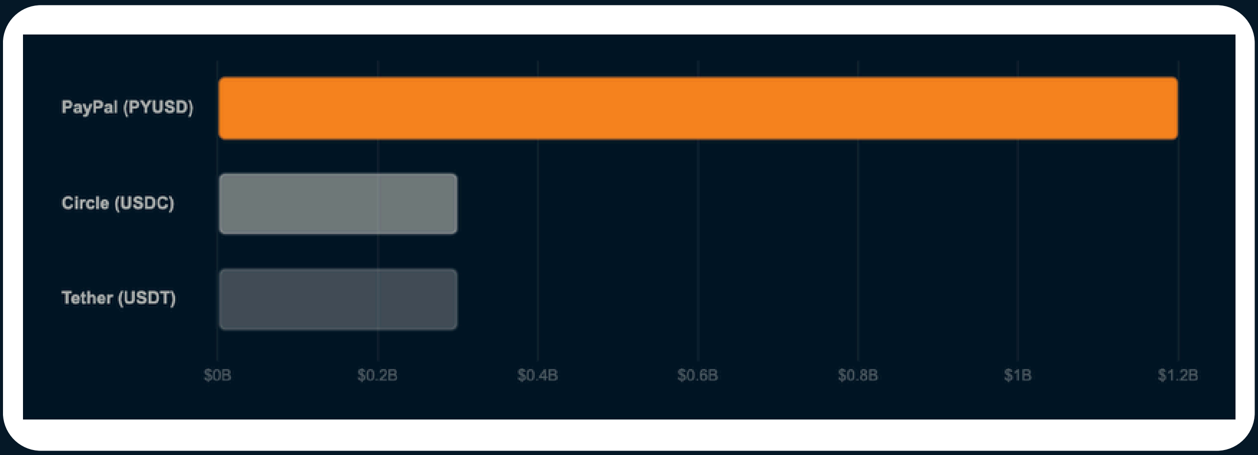
Stablecoin issuance has become a profitable business that combines treasury management, payments, and sometimes DeFi yield generation.

Issuers take in dollar assets, issue stablecoins against them, invest the reserves in safe short-term instruments, and keep most or all of the interest.

Transaction Fees

As stablecoins are increasingly used for payments and settlement, transaction-related revenue is growing in importance.

- This includes fees from merchant services, conversions, cross-border transfers, and platform integrations.
- PYUSD benefits directly from PayPal's large consumer and merchant network, turning stablecoin flows into additional revenue.



DeFi Integration

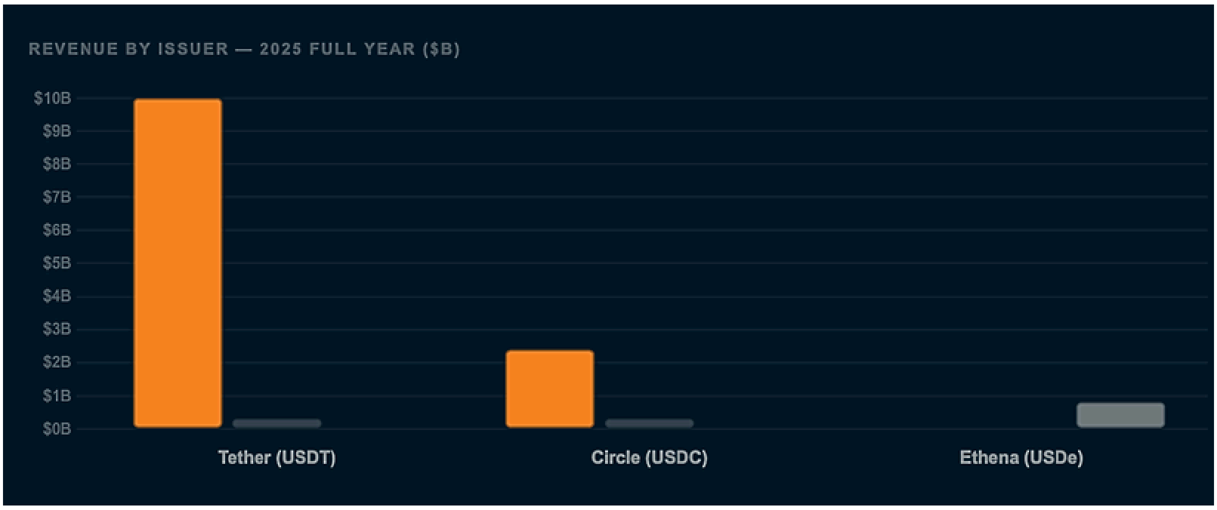
Crypto-native and synthetic stablecoins often earn revenue through DeFi lending, liquidity pools, and yield strategies.

- Ethena's USDe and sUSDe generate yield from hedging, funding rates, and liquid-asset rewards rather than traditional Treasuries.
- This approach offers higher potential returns and differentiation, but comes with more complex risks.

Treasury Yield

For large fiat-backed issuers, the main revenue comes from interest earned on reserves. They invest user funds in short-term U.S. Treasuries and similar safe assets, then retain the spread between what they earn and the zero interest paid to stablecoin holders.

Tether reported over $10 billion in net profit in 2025, while Circle earned $2.7 billion in revenue for the full year, largely from its BlackRock-managed reserve fund.



Key Insight

Stablecoin revenue comes from three main layers:

- Treasury yield on reserves (dominant for Tether and Circle)
- Transaction and settlement fees (growing with payments adoption)
- DeFi-linked yield and liquidity monetization (key for crypto-native and synthetic issuers)

With Tether generating over $10 billion in profit and Circle earning $2.7 billion in 2025, stablecoins have become one of the most powerful business models in digital finance.

Why Stablecoins Fail

Why Stablecoins Fail

Most stablecoins do not survive. While CoinGecko once tracked 370 stablecoins, only a small number remain economically relevant today. At least 23 stablecoins have permanently lost their peg.

Stablecoin failures usually stem from a few repeatable problems. The most common causes are weak collateral design, lack of liquidity, and regulatory pressure. These issues are often made worse by poor distribution or protocol vulnerabilities.

4 ESSENTIAL REASONS

Poor Collateral Design

This is the most frequent reason for failure, especially among algorithmic or partially collateralized stablecoins.

Projects like TerraUSD collapse caused an estimated **$40 billion** in investor losses.

Weak or reflexive mechanisms often break under market stress because they lack sufficient real backing.

Regulatory and Compliance Pressure

Regulatory actions can quickly make a stablecoin unusable by cutting off banking access, forcing delistings, or imposing new legal requirements.

Some projects simply become commercially unviable once they can no longer operate legally.

Lack of Liquidity

Even stablecoins with decent reserves need deep trading markets and active arbitrage to hold their peg.

Without strong exchange support and market makers, small depegs can quickly turn into full collapses. Large holders tend to exit first, accelerating the downward spiral.

Weak Distribution

Many stablecoins fail quietly because they never gain real adoption. Without support from major wallets, exchanges, or payment apps, they slowly lose relevance and fade away.

Protocol Risk

Technical failures such as smart contract bugs, governance errors, or exploits can destroy trust instantly. Those recurring failure patterns highlight a critical gap in the market: most stablecoins are still evaluated on surface-level metrics like market cap or volume, rather than on a structured assessment of their underlying risk, design, and resilience.

This is why industry leaders are trusting Bluechip, as it introduces a structured framework for evaluating stablecoins beyond surface-level metrics like market cap or transaction volume.

The platform publishes safety ratings across a wide range of stablecoins, using its SMIDGE framework to systematically assess:

- S - Stability
- M - Management
- I - Implementation
- D - Decentralization
- G - Governance
- E - Externals

That makes Bluechip particularly relevant for this report when comparing not just how large stablecoins are, but how their design, governance, and risk profile differ across issuers and collateral models.

The Key Lesssson

The key lesson is that stablecoins usually do not fail for mysterious reasons. They fail for repeatable ones: weak collateral design, lack of liquidity, and regulatory or structural pressure, often worsened by weak distribution or protocol vulnerabilities.

The market's history shows that launching a stablecoin is relatively easy. Building one that can survive stress, maintain liquidity, and sustain trust is much harder.

Stablecoin Insider

The $1B Stablecoin Club

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The $1B Stablecoin Club

As of mid-may 2026, 10 stablecoins had market cap above $1B in CoinGecko's USD ranking: USDT, USDC, USDS, USDe, USD1, DAI, PYUSD, USDG, USDF, and RLUSD. Combined ~$297.5B against a total stablecoin market of ~$311B — the $1B club represents about **95.7% of total stablecoin supply**.

Still dominated by fiat-backed or fiat-linked reserve models. USDT ($184.1B) and USDC ($79.2B) account for the overwhelming majority. Newer entrants like PYUSD, USDG, RLUSD, and USD1 show regulated fintech and infrastructure-backed issuers can now reach scale much faster.

Members (CoinGecko, Q1 2026):

1. USDT: $184.08B
2. USDC: $79.16B
3. USDS: $11.26B
4. USDe: $5.92B
5. USD1: $4.59B
5. DAI: $4.30B
6. PYUSD: $4.13B
7. USDG: $1.77B
8. USDF: $1.75B
9. RLUSD: $1.55B

Issuance models dominating the tier

Fiat-backed stablecoins anchor the top: USDT, USDC, PYUSD, USDG, RLUSD. Even USDS and USDF, while more nuanced, are dollar-linked with strong reserve, collateral, or structured-backing frameworks.

The $1B club is a scoreboard of which design philosophies the market trusts at scale.

Time required to reach $1B

- **USDT** (launched 2014): reached $1B in ~3 years (2017)
- **PYUSD** (launched Aug 7, 2023; now $4.13B): over a year to cross the threshold
- **USDe** (launched late Feb 2024; $1.6B by April 2, 2024): roughly **6 weeks**
- **USDG** (launched July 1, 2025; crossed $1B Dec 4, 2025): ~**5 months**
- **RLUSD** (launched Dec 17, 2024; now $1.55B): ~**15 months**

Blockchain distribution

DefiLlama shows ~$162.5B in stablecoins on Ethereum, ~$86.8B on Tron, ~$15.7B on Solana. USDT is heavily tied to Tron's low-cost transfer rail. USDC remains tied to Ethereum and institutional settlement. USDe, DAI, USDS are DeFi-native, mostly Ethereum. Newer entrants (PYUSD, USDG, RLUSD) assume multi-chain distribution by default.

Key insight

The billion-dollar tier is still overwhelmingly shaped by fiat-backed and reserve-led issuance.

While crypto-native and synthetic names (DAI, USDS, USDe) made the list, the vast majority of capital is concentrated in stablecoins built around clearer reserve structures. At scale, users still favor stablecoins that feel closest to digital cash.

Stablecoins are here to stay because they solve a structural problem in traditional finance: the accessibility and transferability of liquidity.

We can debate which ones will grow and how the market will evolve, but not whether they will stay relevant over the next years.

Chiara Munaretto, Co-Founder

Stablecoin Insider

The Next 20 Stablecoins Likely to Launch

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The Next 20 Stablecoins Likely to Launch

The next wave is broader, more regulated, more regionally diversified, and tied to real payment and settlement infrastructure. Banks are protecting payment roles; fintechs deepen consumer/merchant ecosystems; payment networks turn stablecoins into spendable rails; DeFi pushes yield-bearing and programmable money; enterprise/political issuers prove distribution can accelerate adoption quickly.

A second major shift is currency diversification. Next-cohort issuance includes EUR, HKD, JPY, CAD, GBP, and CHF alongside USD and multi-currency initiatives.

Banks bring regulatory credibility, deposit relationships, treasury infrastructure, and access to institutional flows. Qivalis is a coordinated European response to dollar stablecoin dominance. Hong Kong cases show how fast issuance moves when regulators create licensing paths.

01	**Qivalis** 12 EU banks · BNP Paribas, ING, UniCredit, BBVA	**EUR stablecoin**	EUR
02	**10-Bank Global Consortium** BofA, Deutsche Bank, Goldman, UBS, Citi, Barclays, TD, Santander, BNP, SocGen	**G7 stablecoins**	MULTI-CURRENCY
03	**HSBC** Hong Kong · Regulatory licensing path	**HKD stablecoin**	HKD
04	**Standard Chartered** JV with Animoca, HKT	**HKD stablecoin**	HKD
05	**SBI Holdings / Startale** Japan · Institutional settlement	**JPYSC**	JPY
06	**Bank of North Dakota / Fiserv** 10,000 banks · 6M merchants via Fiserv platform	**Roughrider Coin**	USD
07	**Custodia Bank / Vantage Bank** US regulated · Deposit-linked stablecoin	**Avit**	USD · DEPOSITS

Fintech Companies

Fintechs combine consumer distribution, compliance, and payment UX.

Fidelity's FIDD signals large financial platforms view stablecoins as core infrastructure. Tether's USAT shows even the market leader needs domestic U.S. alignment. Revolut and Robinhood sit on large retail bases, embedded distribution is one of the strongest advantages.

Fidelity Investments Major Wall Street asset manager	**FIDD**	USD
Tether Issued via Anchorage Digital Bank	**USAT**	USD
Tetra Digital Group Backed by major Canadian institutions	**CADD**	CAD
Revolut 30M+ users · UK fintech	**GBP stablecoin**	GBP
Robinhood 23M+ retail investors · US platform	**USD stablecoin**	USD

Payment Networks

Payment networks show the next wave is turning stablecoins into usable payment instruments. Fiserv is a stablecoin infrastructure layer that could enable thousands of institutions to launch branded products. Visa and Mastercard are integrating stablecoins as an additional settlement and spending layer.

Fiserv	**FIUSD / White-label platform**	USD Platform
Visa / Bridge (Stripe)	**Stablecoin settlement network**	Settlement Layer
Mastercard / MoonPay	**Stablecoin card ecosystem**	Card-Linked

DeFi Protocols

DeFi remains where ambitious monetary experimentation happens. Frax sits at the intersection of yield-bearing stablecoins, tokenized Treasury collateral, and compliance. Curve has one of DeFi's deepest liquidity layers. RLUSD shows crypto-native and enterprise settlement models converging.

Frax Finance Yield-bearing · Compliance-aware	**frxUSD / sfrxUSD**	USD
Curve Finance Deepest DeFi liquidity layer	**crvUSD / scrvUSD**	USD
Ripple Enterprise cross-border settlement	**RLUSD**	USD

Enterprise / Political

Stablecoins can now scale through brand power, political attention, enterprise partnerships, and institutional treasury demand. USD1 shows how a strong distribution narrative creates immediate relevance. AllUnity represents fully reserved, regulated, non-USD stablecoins designed for enterprise and treasury use.

World Liberty Financial Trump-affiliated · Political distribution	**USD1**	USD
AllUnity DWS · Galaxy · Flow Traders	**EURAU + CHFAU**	EUR / CHF

Stablecoin Insider

Top 9 Fastest Growing Stablecoins

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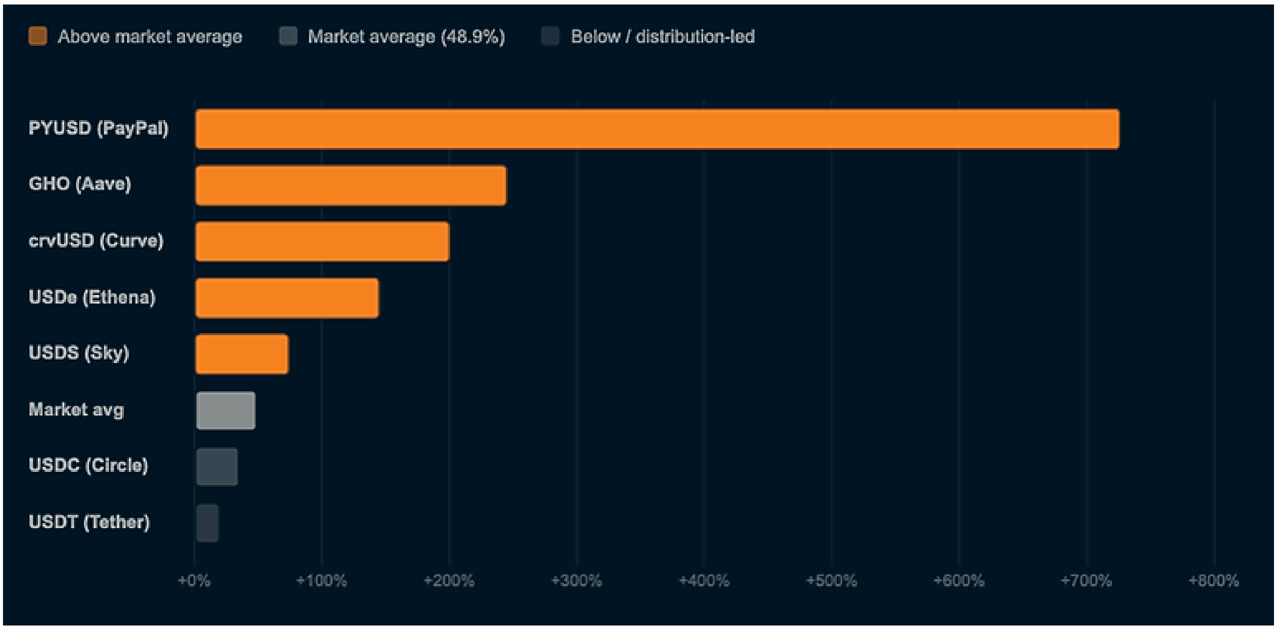
Top 9 Fastest Growing Stablecoins (2025–2026)

Growth rates vary significantly across stablecoins. This section highlights the strongest disclosed supply growth for each major stablecoin in 2025 and early 2026.

The overall stablecoin market grew 48.9% in 2025 to reach $311 billion. Total transaction volume hit $33 trillion, up 72% year-over-year. A clear pattern has emerged: yield-bearing and DeFi-native stablecoins are growing much faster than the market average, while payment-focused ones are scaling through real-world distribution.



Important Qualifier

While many newer stablecoins are growing fast, real payment and transaction volume remains heavily concentrated in a few incumbents with strong regulation and distribution. For example, Banxa reported USDC volumes on its platform surged 400% in 2025, while USDT volumes dropped 60% due to MiCA-related delistings in Europe.

Fastest Growing Stablecoins

The 9 fastest-growing stablecoins of 2025 fall into three clear growth models:

- **Distribution-led:** PYUSD (+726%) is the standout, scaling entirely through PayPal's consumer and merchant network rather than DeFi mechanics.
- **Yield & DeFi-native**: GHO (+245%), crvUSD (~3×), USDe (+145%), USDD (+114%), and USDS (+74%) grew through on-chain utility: yield layers, collateral integration, and liquidity depth.
- **Institutional & RWA:** USYC (+198%) and BUIDL (+30%/month) signal traditional finance moving on-chain, driven by tokenized treasury demand and institutional collateral use. USDG (+169%) sits at the intersection of compliance and institutional distribution via MiCA and Mastercard/Robinhood partnerships.

Stablecoins that offer either native yield or real-world distribution rails are consistently outpacing the market's already strong +48.9% average.

Stablecoin Insider

Data Deep Dive: Top 100 Stablecoins

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Top 100 Stablecoins

#	Name	Ticker	Issuer	Launch	Market Cap	Peg	Collateral	Issuer Type	Primary Chain	# Chains	Status
1	Tether	USDT	Tether Holdings	2014	$184.05B	USD	Fiat-Backed	Crypto Company	Tron	97	Active
2	USD Coin	USDC	Circle (Coinbase)	2018	$79.18B	USD	Fiat-Backed	Crypto Company	Ethereum	117	Active
3	Sky Dollar	USDS	Sky Protocol (MakerDAO)	2024	$8.34B	USD	Crypto-Backed	DeFi Protocol	Ethereum	6	Active
4	Ethena USDe	USDe	Ethena Labs	2024	$5.92B	USD	Crypto-Backed	DeFi Protocol	Ethereum	23	Active
5	World Liberty Financial USD	USD1	World Liberty Financial	2025	$4.59B	USD	Fiat-Backed	Crypto Company	BSC	8	Active
6	Dai	DAI	Sky Protocol (MakerDAO)	2019	$4.55B	USD	Crypto-Backed	DeFi Protocol	Ethereum	44	Active
7	PayPal USD	PYUSD	PayPal (Paxos)	2023	$4.12B	USD	Fiat-Backed	Fintech	Ethereum	7	Active
8	BlackRock USD	BUIDL	BlackRock (Securitize)	2024	$2.53B	USD	Fiat-Backed	Asset Manager	Ethereum	8	Active
9	Circle USYC	USYC	Hashnote (Circle)	2024	$2.26B	USD	Fiat-Backed	Asset Manager	BSC	2	Active
10	Global Dollar	USDG	Paxos	2024	$1.66B	USD	Fiat-Backed	Crypto Company	Solana	4	Active
11	Falcon USD	USDf	Falcon Finance	2025	$1.64B	USD	Crypto-Backed	DeFi Protocol	Ethereum	2	Active
12	Ripple USD	RLUSD	Ripple	2024	$1.55B	USD	Fiat-Backed	Crypto Company	Ethereum	2	Active
13	Ondo US Dollar Yield	USDY	Ondo Finance	2023	$1.32B	USD	Fiat-Backed	DeFi Protocol	Ethereum	14	Active
14	USDD	USDD	TRON DAO Reserve	2022	$1.12B	USD	Crypto-Backed	DeFi Protocol	Tron	4	Active
15	United Stables	U	United Stables Protocol	2025	$1.00B	USD	Crypto-Backed	DeFi Protocol	BSC	2	Active
16	Ethena USDtb	USDTB	Ethena Labs	2024	$890.62M	USD	Fiat-Backed	DeFi Protocol	Ethereum	2	Active
17	GHO	GHO	Aave DAO	2023	$584.11M	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
18	Usual USD	USD0	Usual Protocol	2024	$561.82M	USD	Fiat-Backed	DeFi Protocol	Ethereum	2	Active
19	YLDS	YLDS	Figure Markets	2025	$556.30M	USD	Fiat-Backed	Fintech	Solana	2	Active
20	A7A5	A7A5	A7A5 (Russia)	2024	$487.04M	RUB	Fiat-Backed	Crypto Company	Tron	2	Active
21	TrueUSD	TUSD	TrueUSD (Techteryx)	2018	$484.12M	USD	Fiat-Backed	Crypto Company	Ethereum	9	Active
22	EURC	EURC	Circle	2022	$434.55M	EUR	Fiat-Backed	Crypto Company	Ethereum	9	Active
23	First Digital USD	FDUSD	First Digital Labs	2023	$374.76M	USD	Fiat-Backed	Crypto Company	Ethereum	6	Active
24	Solstice USX	USX	Solstice Protocol	2025	$371.61M	USD	Crypto-Backed	DeFi Protocol	Solana	1	Active
25	USD.AI	USDai	USD.AI	2025	$329.36M	USD	Crypto-Backed	DeFi Protocol	Arbitrum	3	Active
26	Avalon USDa	USDA	Avalon Finance	2024	$270.84M	USD	Crypto-Backed	DeFi Protocol	Ethereum	17	Active
27	crvUSD	crvUSD	Curve Finance	2023	$249.14M	USD	Crypto-Backed	DeFi Protocol	Ethereum	12	Active
28	Brazilian Digital	BRZ	Transfero Group	2019	$247.66M	BRL	Fiat-Backed	Fintech	Gnosis	12	Active
29	Binance Peg BUSD	BUSD	Paxos (Binance)	2019	$233.37M	USD	Crypto-Backed	Crypto Company	BSC	25	Wind-down
30	Neutrl USD	NUSD	Neutrl Protocol	2025	$218.73M	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
31	Frax	FRAX	Frax Finance	2020	$209.08M	USD	Algorithmic	DeFi Protocol	Ethereum	20	Legacy
32	M by M0	M	M0 Foundation	2024	$195.28M	USD	Fiat-Backed	DeFi Protocol	Ethereum	7	Active
33	HUSD	HUSD	Stable Universal (Huobi)	2018	$192.31M	USD	Fiat-Backed	Crypto Company	Ethereum	3	Declining
34	Dola	DOLA	Inverse Finance	2021	$182.34M	USD	Crypto-Backed	DeFi Protocol	Ethereum	8	Active
35	infiniFi USD	IUSD	infiniFi Protocol	2025	$172.85M	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
36	flexUSD	FLEXUSD	CoinFLEX	2021	$166.37M	USD	Crypto-Backed	Crypto Company	Ethereum	2	Defunct
37	Re Protocol reUSD	reUSD	Re Protocol	2025	$163.50M	USD	Crypto-Backed	DeFi Protocol	Ethereum	6	Active
38	Agora Dollar	AUSD	Agora	2024	$163.17M	USD	Fiat-Backed	Crypto Company	Ethereum	13	Active
39	River Stablecoin	satUSD	River Protocol	2024	$158.46M	USD	Crypto-Backed	DeFi Protocol	BSC	10	Active
40	Mustang Finance	MUST	Mustang Finance	2025	$154.33M	USD	Crypto-Backed	DeFi Protocol	Saga	1	Active
41	Gate USD	GUSD	Gate.io	2022	$141.77M	USD	Fiat-Backed	Crypto Company	Ethereum	1	Active
42	Astherus	USDF	Astherus Protocol	2025	$133.17M	USD	Crypto-Backed	DeFi Protocol	BSC	1	Active
43	rwaUSDi	rwaUSDi	RWA Protocol	2025	$125.01M	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
44	Avant USD	avUSD	Avant Protocol	2024	$124.55M	USD	Fiat-Backed	DeFi Protocol	Avalanche	1	Active
45	Frax USD	FRXUSD	Frax Finance	2024	$123.09M	USD	Fiat-Backed	DeFi Protocol	Ethereum	21	Active
46	CASH	CASH	Cash Protocol	2025	$122.64M	USD	Fiat-Backed	Crypto Company	Solana	1	Active
47	Pleasing USD	PUSD	Pleasing Protocol	2025	$120.45M	USD	Crypto-Backed	DeFi Protocol	Arbitrum	1	Active
48	pmUSD	pmUSD	PM Protocol	2025	$109.02M	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
49	Cap cUSD	CUSD	Cap Protocol	2025	$106.88M	USD	Crypto-Backed	DeFi Protocol	Ethereum	2	Active
50	Resolv USD	USR	Resolv Protocol	2024	$104.71M	USD	Crypto-Backed	DeFi Protocol	Ethereum	6	Active

Sources: DefiLlama and Bluechip.

Top 100 Stablecoins

51	MNEE USD	MNEE	MNEE	2024	**$100.56M**	USD	Fiat-Backed	Crypto Company	Ethereum	1	Active
52	StandX DUSD	DUSD	StandX Protocol	2024	**$100.15M**	USD	Crypto-Backed	DeFi Protocol	BSC	2	Active
53	US Permissionless Dollar	USPD	US Permissionless Dollar	2025	**$98.93M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	2	Active
54	Frax Price Index	FPI	Frax Finance	2022	**$97.14M**	CPI-indexed	Algorithmic	DeFi Protocol	Ethereum	2	Active
55	USDH Stablecoin	USDH	USDH Protocol	2025	**$96.22M**	USD	Fiat-Backed	DeFi Protocol	Hyperliquid L1	1	Active
56	Elixir deUSD	DEUSD	Elixir Protocol	2024	**$92.15M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	4	Active
57	Unitas	USDU	Unitas Protocol	2024	**$82.78M**	USD	Crypto-Backed	DeFi Protocol	Solana	2	Active
58	OpenEden TBILL	TBILL	OpenEden	2023	**$80.89M**	USD	Fiat-Backed	Asset Manager	XRPL	4	Active
59	Lista USD	LISUSD	Lista DAO	2023	**$76.31M**	USD	Crypto-Backed	DeFi Protocol	BSC	1	Active
60	Cygnus Finance Global USD	cgUSD	Cygnus Finance	2025	**$74.85M**	USD	Fiat-Backed	Crypto Company	Base	1	Active
61	EUR CoinVertible	EURCV	Société Générale-FORGE	2023	**$73.83M**	EUR	Fiat-Backed	Bank	Ethereum	2	Active
62	JupUSD	JUPUSD	Jupiter Exchange	2025	**$72.49M**	USD	Crypto-Backed	DeFi Protocol	Solana	1	Active
63	USP Stablecoin	USP	USP Protocol	2024	**$65.44M**	USD	Crypto-Backed	DeFi Protocol	Avalanche	1	Active
64	MegaUSD	USDM	MegaUSD / Mountain Protocol	2025	**$62.99M**	USD	Crypto-Backed	DeFi Protocol	MegaETH	2	Active
65	Yuzu USD	YZUSD	Yuzu Protocol	2025	**$62.57M**	USD	Crypto-Backed	DeFi Protocol	Plasma	2	Active
66	USDGO	USDGO	USDGO	2025	**$59.01M**	USD	Fiat-Backed	Crypto Company	Solana	1	Active
67	Anchored Coins AEUR	AEUR	Anchored Coins	2021	**$54.30M**	EUR	Fiat-Backed	Crypto Company	Ethereum	2	Active
68	Fidelity Digital Dollar	FIDD	Fidelity Investments	2026	**$53.59M**	USD	Fiat-Backed	Asset Manager	Ethereum	1	Active
69	Eurite	EURI	Banking Circle / Quantoz	2024	**$53.56M**	EUR	Fiat-Backed	Bank	Ethereum	2	Active
70	Quantoz USDQ	USDQ	Quantoz Payments	2024	**$52.09M**	USD	Fiat-Backed	Fintech	Ethereum	4	Active
71	StraitsX XUSD	XUSD	StraitsX	2022	**$49.81M**	USD	Fiat-Backed	Fintech	BSC	2	Active
72	OpenDollar USDO	USDO	OpenDollar	2024	**$49.15M**	USD	Fiat-Backed	Crypto Company	Ethereum	4	Active
73	apxUSD	apxUSD	APX Protocol	2025	**$46.48M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
74	sUSD	SUSD	Synthetix	2019	**$45.08M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	4	Active
75	Gemini Dollar	GUSD	Gate.io	2022	**$43.55M**	USD	Fiat-Backed	Crypto Company	Ethereum	1	Active
76	Hex Trust USDX	USDX	Hex Trust	2024	**$40.97M**	USD	Fiat-Backed	Crypto Company	Flare	3	Active
77	Binance USD	BUSD	Paxos (Binance)	2019	**$40.56M**	USD	Fiat-Backed	Crypto Company	Ethereum	10	Wind-down
78	Pax Dollar	USDP	Paxos Trust	2018	**$40.56M**	USD	Fiat-Backed	Crypto Company	Ethereum	4	Declining
79	Aegis YUSD	YUSD	Aegis Protocol	2025	**$37.95M**	USD	Fiat-Backed	DeFi Protocol	Ethereum	2	Active
80	Frankencoin	ZCHF	Frankencoin DAO	2023	**$37.46M**	CHF	Crypto-Backed	DeFi Protocol	Ethereum	8	Active
81	Main Street USD	MSUSD	Main Street USD	2025	**$36.41M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	2	Active
82	Resupply USD	REUSD	Resupply Protocol	2025	**$34.85M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	1	Active
83	Bean	BEAN	Beanstalk Protocol	2021	**$33.39M**	USD	Algorithmic	DeFi Protocol	Ethereum	1	Active
84	Liquity USD	LUSD	Liquity Protocol	2021	**$30.91M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	9	Active
85	Magic Internet Money	MIM	Abracadabra.money	2021	**$30.53M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	14	Active
86	Neutrino USD	USDN	Neutrino (Waves)	2019	**$30.21M**	USD	Algorithmic	DeFi Protocol	Waves	4	Depegged
87	Liquity BOLD	BOLD	Liquity v2	2024	**$30.00M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	7	Active
88	Monerium EUR emoney	EURE	Monerium	2019	**$29.65M**	EUR	Fiat-Backed	Fintech	Gnosis	7	Active
89	Noon USN	USN	Noon Protocol	2024	**$29.61M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	3	Active
90	USAT	USAT	Tether (Anchorage Bank)	2026	**$27.75M**	USD	Fiat-Backed	Crypto Company	Ethereum	1	Active
91	Zoth ZeUSD	ZeUSD	Zoth Protocol	2025	**$27.65M**	USD	Fiat-Backed	DeFi Protocol	Ethereum	4	Active
92	Metamask USD	MUSD	MetaMask (Consensys)	2025	**$27.16M**	USD	Crypto-Backed	Crypto Company	Ethereum	2	Active
93	Gyroscope GYD	GYD	Gyroscope Protocol	2023	**$26.56M**	USD	Crypto-Backed	DeFi Protocol	Ethereum	2	Active
94	Bucket Protocol BUCK	BUCK	Bucket Protocol	2023	**$25.92M**	USD	Crypto-Backed	DeFi Protocol	Sui	1	Active
95	Noble Dollar	USDN	Neutrino (Waves)	2019	**$24.91M**	USD	Fiat-Backed	DeFi Protocol	Noble	1	Depegged
96	Honey	HONEY	Berachain	2025	**$24.75M**	USD	Crypto-Backed	DeFi Protocol	Berachain	1	Active
97	USDB Blast	USDB	Blast L2	2024	**$24.26M**	USD	Crypto-Backed	DeFi Protocol	Blast	1	Active
98	USD CoinVertible	USDCV	Société Générale-FORGE	2025	**$23.32M**	USD	Fiat-Backed	Bank	Solana	2	Active
99	Electronic USD	EUSD	Electronic USD (Lybra)	2023	**$22.53M**	USD	Crypto-Backed	DeFi Protocol	Base	3	Active
100	XSY UTY	UTY	XSY Protocol	2025	**$20.99M**	USD	Crypto-Backed	DeFi Protocol	Avalanche	1	Active

Sources: DefiLlama and Bluechip.

Where the Market is Heading

Where the Market is Heading

The stablecoin market is actively getting integrated into real-world distribution channels. A key reason for this shift is the emergence of direct on/off-ramps like Banxa and ecosystem-native rails like TON, which are removing friction between fiat and digital dollars.

Stablecoins are increasingly accessed, moved, and spent within everyday platforms.

Banxa is accelerating this by making stablecoin acquisition seamless across jurisdictions, effectively turning access into a solved problem.

At the same time, **TON** is redefining distribution by embedding stablecoin transfers directly into Telegram, where hundreds of millions of users can send and receive digital dollars as easily as a message.

This combination of fiat accessibility and native in-app utility is materially expanding stablecoin usage beyond crypto-native environments.

As a result, growth is no longer driven purely by market structure or DeFi demand, it is driven by distribution. Stablecoins that integrate with payment providers like Banxa and platforms like TON are gaining an advantage because they meet users where they already are.

This is why the next phase of stablecoin adoption is not just about reserve design or regulation, but about who controls access, interfaces, and user flow.

Stablecoin Insider

Our
Partners

Our Partners

BANXA
Banxa, an OSL company, is a globally licensed payment infrastructure provider enabling seamless fiat-to-crypto and crypto-to-fiat conversions for Fintechs, Payment Service Providers, and web3 platforms and protocols.

TON
TON (The Open Network) is a high-speed, scalable Layer 1 blockchain with hundreds of millions of users accessible directly through Telegram's messaging app, TON is uniquely positioned to bring stablecoin payments and Web3 functionality to mainstream audiences at unprecedented scale.

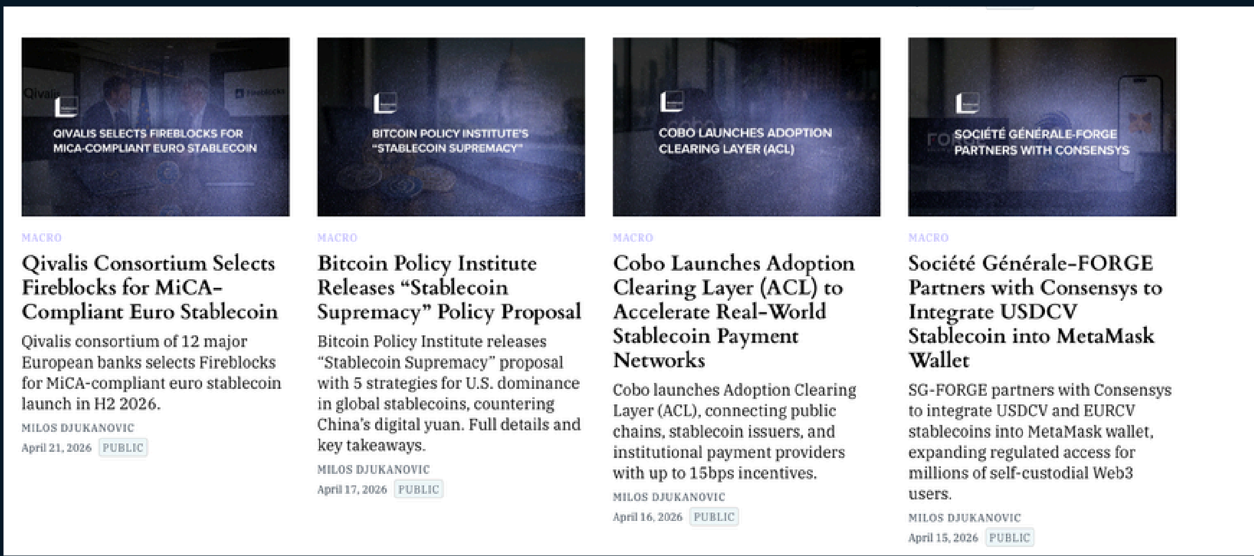
Bluechip
Bluechip is an independent stablecoin rating agency. They evaluate stablecoins, cryptocurrencies designed to hold their value over time, and tell the public which stablecoins look safer.

About Stablecoin Insider

Stablecoin Insider is the leading online journal that focuses solely on stablecoins, covering the the instiutions, protocols, policies, platforms, and players shaping the future of digital money.

Our focus moves away from the hype-driven meme coin and investment narratives, centering instead on crypto's role as a stable and practical payment solution.

We want to be the go-to knowledge hub for professionals in the stablecoin space through reports, interviews, research collaborations, and events.


QIVALIS SELECTS FIREBLOCKS FOR MICA-COMPLIANT EURO STABLECOIN

MACRO

Qivalis Consortium Selects Fireblocks for MiCA-Compliant Euro Stablecoin

Qivalis consortium of 12 major European banks selects Fireblocks for MiCA-compliant euro stablecoin launch in H2 2026.

MILOS DJUKANOVIC

April 21, 2026 PUBLIC

BITCOIN POLICY INSTITUTE'S "STABLECOIN SUPREMACY"

MACRO

Bitcoin Policy Institute Releases "Stablecoin Supremacy" Policy Proposal

Bitcoin Policy Institute releases "Stablecoin Supremacy" proposal with 5 strategies for U.S. dominance in global stablecoins, countering China's digital yuan. Full details and key takeaways.

MILOS DJUKANOVIC

April 17, 2026 PUBLIC

COBO LAUNCHES ADOPTION CLEARING LAYER (ACL)

MACRO

Cobo Launches Adoption Clearing Layer (ACL) to Accelerate Real-World Stablecoin Payment Networks

Cobo launches Adoption Clearing Layer (ACL), connecting public chains, stablecoin issuers, and institutional payment providers with up to 15bps incentives.

MILOS DJUKANOVIC

April 16, 2026 PUBLIC

SOCIÉTÉ GÉNÉRALE-FORGE PARTNERS WITH CONSENSYS

MACRO

Société Générale-FORGE Partners with Consensys to Integrate USDCV Stablecoin into MetaMask Wallet

SG-FORGE partners with Consensys to integrate USDCV and EURCV stablecoins into MetaMask wallet, expanding regulated access for millions of self-custodial Web3 users.

MILOS DJUKANOVIC

April 15, 2026 PUBLIC

We believe stablecoins are becoming the foundation of crypto's next era, and we're here to cover their evolution at every step.

stablecoininsider.org
partnerships@stablecoininsider.com

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S&P - S&P criticism on Tether/USDT transparency and reserves; Recent / ongoing (no specific date given in report)

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Mapping the Top 100 Stablecoins and Their Future

THE STABLECOIN ISSUANCE LANDSCAPE