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THE FUTURE OF MONEY IS HERE

A Trillion Ways to Pay

Navigating a fragmented global landscape of digital assets, currencies and tokens

The Big Story

Navigating a fragmented global landscape of digital assets

During the next decade and beyond, the way money moves around the world will transform dramatically as cryptocurrencies and stablecoins evolve from experimental technologies to core financial infrastructure. As these technologies continue to take shape, everyone from shoppers to global businesses will navigate a complex landscape of digital currencies with two major developments reshaping how we pay, save and transfer value:

- **Digital dollars will become as common as digital photos.** Stablecoins—digital currencies pegged to traditional money like the U.S. dollar—will process trillions in transactions, potentially surpassing traditional payment networks. Your morning coffee purchase might seamlessly use a bank-issued stablecoin, a government digital currency or a private crypto token without you even noticing the difference.
- **Money will become programmable and intelligent.** When money is digital, it can be programmed like an app on your phone. Your mortgage might adjust its interest rate in real-time based on market conditions or your insurance could pay claims instantly when certain conditions are met—all through programmable money that follows pre-set rules.

As the digital money landscape becomes more diverse and complex, AI agents and advanced trust networks will become essential financial navigators. They'll manage your growing collection of digital currencies, automatically converting between them to get you the best deals, rates and speeds for each transaction. When you shop online, your AI might pay in a euro-pegged stablecoin because it offers the best exchange rate or use a specialized token for a loyalty program discount—decisions happening seamlessly behind the scenes.

From 2026, one can imagine the coming decade unfolding along two possible paths—one of rapid integration where innovation flourishes and another of cautious progress where traditional institutions maintain tighter control.

The reality will likely land somewhere between, with both profound transformations and meaningful protections.

What's Driving the Growth of Stablecoins?

The sheer velocity of stablecoin adoption has been staggering, representing one of the fastest growth curves of any financial product in history. The total market capitalization surged tenfold in just five years, from approximately $28 billion in 2020 to nearly $300 billion in 2025[1]. In 2025, USD-pegged stablecoins represented more than 1% of all U.S. dollars in existence and had become the 17th largest holder of U.S. Treasuries, surpassing the holdings of many sovereign nations[2]. This creates a powerful, non-state source of demand for U.S. government debt, linking the health of the stablecoin market to the U.S. fiscal landscape.

Even more telling is the surge in transaction volume. After adjusting for artificial and suspicious activity, stablecoins processed more than $10 trillion in transactions in 2025, representing more than 85% growth from the previous year[2].

Projections from leading financial institutions underscore the scale of the anticipated transformation. Citi, for example, forecasts a base-case market size of $1.9 trillion by 2030, with a bull case reaching $4 trillion[1].

At such a scale, stablecoins would cease to be an alternative payment method and would instead become a core component of global liquidity.

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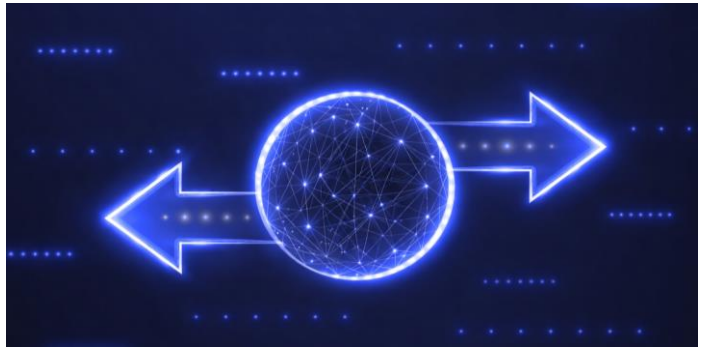
1. https://www.citigroup.com/global/insights/stablecoins-2030
2. https://a16zcrypto.com/posts/article/state-of-crypto-report-2025

Drivers continued

This rapid growth cannot be attributed to cryptocurrency trading alone. While that remains a significant use case, the market has matured through the technology's ability to transcend many deep-seated inefficiencies of the legacy financial system. A SWIFT-based transfer can take one to three business days to settle and incur fees ranging from $25 to $50. In stark contrast, a stablecoin transaction on a modern blockchain like Solana can settle in seconds for a fraction of a cent. This radical improvement in cost and speed has unlocked several key use cases:

Cross-Border Commerce

Businesses are increasingly using stablecoins to reduce international transaction costs, sometimes by up to 90%, democratizing global trade for small and medium-sized enterprises that were previously marginalized by high fees[3].



Frictionless Peer-to-Peer Exchange

Stablecoins offer an evolution of legacy settlement infrastructure by making P2P payments as fast and intuitive as sending a text message. By removing the friction and wait times associated with traditional clearing processes, they empower individuals to settle transactions almost instantly, modernizing everyday payments for a digital-first world.

Programmable Money and On-Chain Finance

Perhaps the most transformative use case is the emergence of stablecoins as the foundation for a new global credit market. When combined with smart contracts in decentralized finance (DeFi) protocols, stablecoins enable automated, transparent, and borderless lending and borrowing. This creates a global credit market that never closes, with more than $670 billion in stablecoin loans originated in the five years leading up to September 2025[4].

3. https://cmr.berkeley.edu/2025/09/stablecoins-2025-from-crypto-curiosity-to-fintech-cornerstone/
4. https://corporate.visa.com/content/dam/VCOM/corporate/solutions/documents/stablecoins-beyond-payments-onchain-lending-opportunity.pdf

Meet Your Future Wallet

Future Wallet

In the future, your digital wallet will likely contain a diverse mix of currencies and transferable digital assets:

Regulated stablecoins issued by banks and financial companies will offer stability with greater flexibility. Unlike many existing cryptocurrencies, these maintain steady value by being backed by real-world assets like dollar reserves.

Tokenized assets will transform stocks, bonds, real estate and other investments into digital tokens that trade instantly. Traditional financial assets could be tokenized, allowing you to sell a tiny fraction of your home equity as easily as sending an email or invest in high-quality bonds with just a few dollars.

Modern digital cards will act as a familiar bridge between crypto and everyday spending. Whether virtual, tokenized or embedded into mobile wallets, they'll let you spend stablecoins and other forms of crypto as easily as tapping a card today. Behind the scenes, these cards convert digital assets into fiat instantly, allowing merchants to get paid in their preferred currency while giving users more flexibility in how they pay. As wallets evolve, digital cards will help make digital value usable everywhere you shop.

Government digital currencies (CBDCs) issued by central banks will provide digital versions of traditional currency with government backing. These digital currencies can help aid everyday domestic purchases and government interactions—paying taxes, receiving benefits or buying from local businesses.

Traditional cryptocurrencies like Bitcoin will continue as investment vehicles and hedges against economic uncertainty, while newer innovations will focus on specific uses—facilitating fast payments, powering smart contracts or providing financial privacy.

Future Wallet continued

Advanced trust networks and AI agents will be vital to help consumers navigate this diverse money landscape. Just as they'll verify your identity without passwords, they'll also verify the legitimacy and backing of the digital currencies you use, helping to protect you from fraudulent tokens and ensuring your stablecoins are fully backed by real assets.

We'll increasingly rely on these trusted agents to:

- **Optimize your currency portfolio** by automatically exchanging between different tokens based on your needs—for example, holding stablecoins when you need stability, shifting to interest-bearing tokens when you want growth or using specific currencies for specific merchants.
- **Negotiate and execute transactions across different platforms** finding the most suitable payment method for each situation. When you're sending money overseas, your agent might route through a stablecoin network to help speed up delivery. For buying coffee, it might use the national digital currency for faster settlement or perhaps use a local digital asset designed to support regional economic activity.
- **Monitor security and compliance** by tracking regulatory changes across different jurisdictions. As rules evolve—and they will rapidly over the next decade—your agents will ensure your digital assets remain compliant without you needing to become a regulatory expert.

2 Critical Uncertainties for the Future

Critical Uncertainties

The future evolution of the stablecoin ecosystem is still being written. This technology's ultimate impact on the global financial system will be shaped by decisions that are still being debated by governments, regulators and financial institutions. These decisions represent critical uncertainties for the future of stablecoins as a core foundation of the financial system:

1

What kinds of global regulatory frameworks are needed to enable stablecoins to be successful at scale?

It's still unclear how global governments will align and harmonize regulatory frameworks across different regions and banking system and which policies will win out across emerging global payment networks.

2

Will the technology ecosystems for stablecoins be open and interoperable or private walled gardens?

If public, "permissionless" ledgers like blockchain become dominant, digital transactions may be handled like a protocol, like the internet. But if fraud and abuse prove to be too prevalent, consumers and stakeholders may prefer private ledgers backed by banks and financial consortiums that offer more security in exchange for less interoperability with other networks.

3

Will stablecoins meet the core technical requirements needed for real-world payments?

Stablecoins will only scale if the underlying technology can deliver privacy, interoperability and payment-grade performance. It remains uncertain whether Layer-1 networks can support real-time global volumes, provide sufficient confidentiality and maintain strong security and resilience at scale.

4

Will stablecoins be mass adopted by consumers or become primarily a platform for wholesalers and B2B operations?

It remains to be seen whether stablecoins become a common tool for everyday consumer payments, P2P transfers and savings, or whether the primary use case remains in wholesale markets, corporate treasury and B2B cross-border trade.

5

Will digital currencies gain the public's trust?

While the current cryptocurrency market is large and growing, it is still rife with concerns of fraud, abuse and a lack of regulatory enforcement. If these obstacles can be overcome, the benefits of stablecoins will continue to drive new growth. In this sense, building and maintaining trust with merchants and consumers is the most important lever for stakeholders and institutions.

Glimpses of Future Possibility

What if… you could crowdfund your future by selling shares in your personal earnings?

This goes far beyond simple student loans. Imagine in the future, a talented young musician in a developing nation tokenizing a 5% stake in her future music royalties. Investors from around the world, believing in her potential, could buy these "talent tokens" using stablecoins, providing her with instant capital for equipment and training. The smart contract, built on a public blockchain, would then automatically route 5% of all future streaming revenue (paid in stablecoins) to the token holders. Beyond traditional patronage, digital currencies could enable a new, liquid, global market for human potential, where anyone can invest in anyone, anywhere, creating a new asset class based on individual talent.

What if… your city's infrastructure budget ran on a smart contract, funded by tokenized bonds?

It's 2035, and a municipality needs to fund a new bridge. The city issues a digital bond that investors can buy as tokens. The funds are locked in a smart contract that only releases payments (in stablecoins) to contractors when IoT sensors and public auditors confirm a construction milestone is met—such as "foundation poured and verified." Tolls from the completed bridge are then automatically collected in digital currency and distributed back to the bondholders' wallets. This model could remove layers of traditional political friction and administrative overhead, creating a transparent, auditable and efficient system for funding and managing public works.

Watching the Horizon

Potential disruptions past the ten-year timeframe

The Potential $10 Trillion Flash Crash

As trillions of dollars in assets move onto programmable ledgers, the global financial system inherits risks of software.

As with any new technology, bad actors can pose a concern, the same is true with AI scams, but the greater wildcard is a "code contagion." Imagine a subtle bug in a widely-used, "un-patchable" smart contract that governs global credit markets, or a novel quantum-powered exploit that breaks a core cryptographic standard.

Visa secures billions of transactions daily and is extending that same security, monitoring and network-level protection to digital assets keeping trust constant as money becomes programmable.

Unlike a traditional bank run, that takes days, a digital flash crash could see trillions in tokenized assets and stablecoin reserves cascade, liquidate and change hands in milliseconds, triggered by a single exploit. This event could dwarf any prior financial crisis, happening faster than any human regulator could even comprehend.

The Rise of the "Stateless" Settlement

In a global landscape where financial regulations remain stubbornly fragmented and incompatible, technology could create opportunities for a network of global enterprises and commodity exporters to launch an algorithmic, resource-backed trade protocol.

Instead of settling cross-border contracts in a specific national currency (like the dollar or euro), this system might use a neutral digital token pegged to a real-time basket of global commodities i.e., energy, mineral and bandwidth. This shift would create a stateless layer of commerce that operates outside the traditional banking corridors.

By decoupling global trade from national monetary policies, this code-based standard could drain liquidity from sovereign fiat currencies, creating a parallel, autonomous economy that no single central bank can directly control.


3
Playing the
Long Game

Long Game

Given its meteoric rise and multiple pathways to mainstream adoption, how can institutions and individuals prepare themselves for the future of digital money?

While the future is uncertain, it is not unknowable. There are actions that organizations can take today that will build resilience and create strategic advantages regardless of which scenario ultimately unfolds. These "no-regret" moves are foundational investments in future-readiness.

Develop Technical Competency: The single greatest risk for any incumbent financial institution is ignorance. It is no longer sufficient to view blockchain technology as a niche or an IT project. Leaders across all business lines must invest in developing a deep, strategic understanding of distributed ledger technology, smart contracts, digital asset custody, and the mechanics of both public and private blockchains. This knowledge is the prerequisite for developing any coherent offensive or defensive strategy.

Embrace Proactive Regulatory Engagement: Regulation is not something that will happen to the industry, it will be shaped by it. Businesses that actively and constructively engage with policymakers and regulators today will be best positioned to impact the frameworks of tomorrow. By helping to write the rules—providing technical expertise, participating in pilot programs, and advocating for sensible, principles-based oversight—organizations can ensure that the future regulatory landscape is one in which they can not only survive but thrive.

Invest in Modular and Interoperable Infrastructure: The single greatest technical mistake is to bet on a single, monolithic architecture. The future is likely to be a hybrid environment. Organizations must invest in building technology stacks that are modular, flexible and API-driven. This infrastructure must be capable of interfacing with a variety of systems—legacy payment rails, private permissioned ledgers and multiple public permissionless blockchains. The goal is to avoid technological lock-in and maintain the agility to connect to whichever networks gain critical mass.

Focus on User Experience: Ultimately, the battle for adoption will be won not on the elegance of the underlying protocol, but on the simplicity and security of the user-facing application. Across all scenarios, the winning services will be those that successfully abstract away the immense complexity of the underlying technology. Whether it is a consumer wallet, a merchant payment terminal, or a corporate treasury dashboard, the goal must be to provide a seamless, intuitive and secure experience for the end-user. The value is not in the blockchain, it is in the solutions it enables.

Disclaimers

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