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2026 RWA Report



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Introduction

Since the emergence of stablecoins over a decade ago, real-world assets (RWAs) have served as a critical bridge between traditional finance and the crypto industry, offering the promise of on-chain accountability and accessibility for established assets. Just a few years ago, stablecoins were the only relevant manifestation of RWAs, and RWA narrative tokens rallied more on hype than substance. However, the RWA sector has finally started to take shape from 2024 onwards. Regulatory clarity enabled major 'TradFi' institutional players to dip their toes in initially and explore on-chain and tokenization solutions, but the pace has since accelerated as early experiments provide best practices and playbooks.

2025 proved to be a watershed year for RWAs - rather than being driven solely by crypto-native demand for yield, adoption increasingly came from a mix of institutional experimentation, constructive regulatory progress and growing demand for blockchain-based financial rails. As a result, total RWA market capitalization has nearly quadrupled in fifteen months, scaling from \$5.42 billion at the beginning of 2025, to a significant \$19.39 billion as of March 31, 2026. Rapid, significant growth has occurred across the board for tokenized treasuries, commodities, equities and credit. Stablecoins have continued to expand. In terms of infrastructure, RWAs are becoming increasingly multi-chain. Not only is RWA spot trading volume surging, but a perpetuals market has also emerged and is seeing strong demand.

For both crypto-native and traditional players, competition within the RWA stack has intensified, with issuers now differentiating on regulatory standing, asset coverage, and distribution reach. This report therefore examines how the RWA sector developed over the 15-month period from 1 January 2025 to 31 March 2026. We start by covering key RWA developments that have occurred since our 2025 report, then establish the current state of RWA regulations, and provide an overview of the sector. In the rest of the report, we break down each asset class and wrap up with how project tokens have ironically seen negative price returns as the RWA sector has become increasingly legitimized and sheds association with narrative pumping.

Key RWA Developments (Jun 2025* – Apr 2026)

*Note: This timeline is a continuation from the CoinGecko RWA Report 2025, which tracked key RWA developments up until 10 June 2025.

2025

Jun 30	Jul 1	Jul 18	Jul 23	Jul 31	Aug 1
Backed Finance launches xStocks to offer tokenized equities.	ECB commits to build settlement rails for tokenized transactions in central bank money.	GENIUS Act signed into US law; CLARITY Act passes House.	BNY and Goldman Sachs launch tokenized money market fund rails, with BlackRock, Fidelity onboard.	SEC announces 'Project Crypto', a full regulatory overhaul to bring US markets onchain.	Hong Kong's stablecoin licensing regime takes effect.
Sep 3		Nov 15	Dec 2	Dec 15	
Galaxy & Superstate put GLXY on Solana, as the first direct tokenization of SEC-registered public shares.	Ondo Finance launches Ondo Global Markets to offer tokenized equities.	BlackRock's BUIDL gets accepted as off-exchange collateral for institutional trading on Binance.	Kraken acquires Backed Finance, unifying xStocks issuance, trading, and settlement.	JP Morgan launches MONY, becoming the largest global systemically important bank to tokenize a money market fund.	

2026

Jan 27	Jan 28	Feb 23	Mar 18	Mar 19	Mar 26
ECB agrees to treat certain DLT-issued assets as eligible collateral in the Eurosystem from March 2026.	SEC publishes formal Tokenization Statement as the first official US taxonomy for tokenized securities.	SEC grants WisdomTree relief for its tokenized money market fund shares to trade differently, enabling instant & 24/7 settlement	HIP -3 builder tradeXYZ acquires official licensing rights to the S&P500 ticker, bringing 24/7 on-chain index exposure to a flagship TradFi benchmark.	Nasdaq gets SEC approval to integrate tokenized stocks and ETFs natively on its exchange.	Hong Kong grants first-ever stablecoin issuer licenses to HSBC and Standard Chartered joint venture.



RWA Regulations in Key Jurisdictions

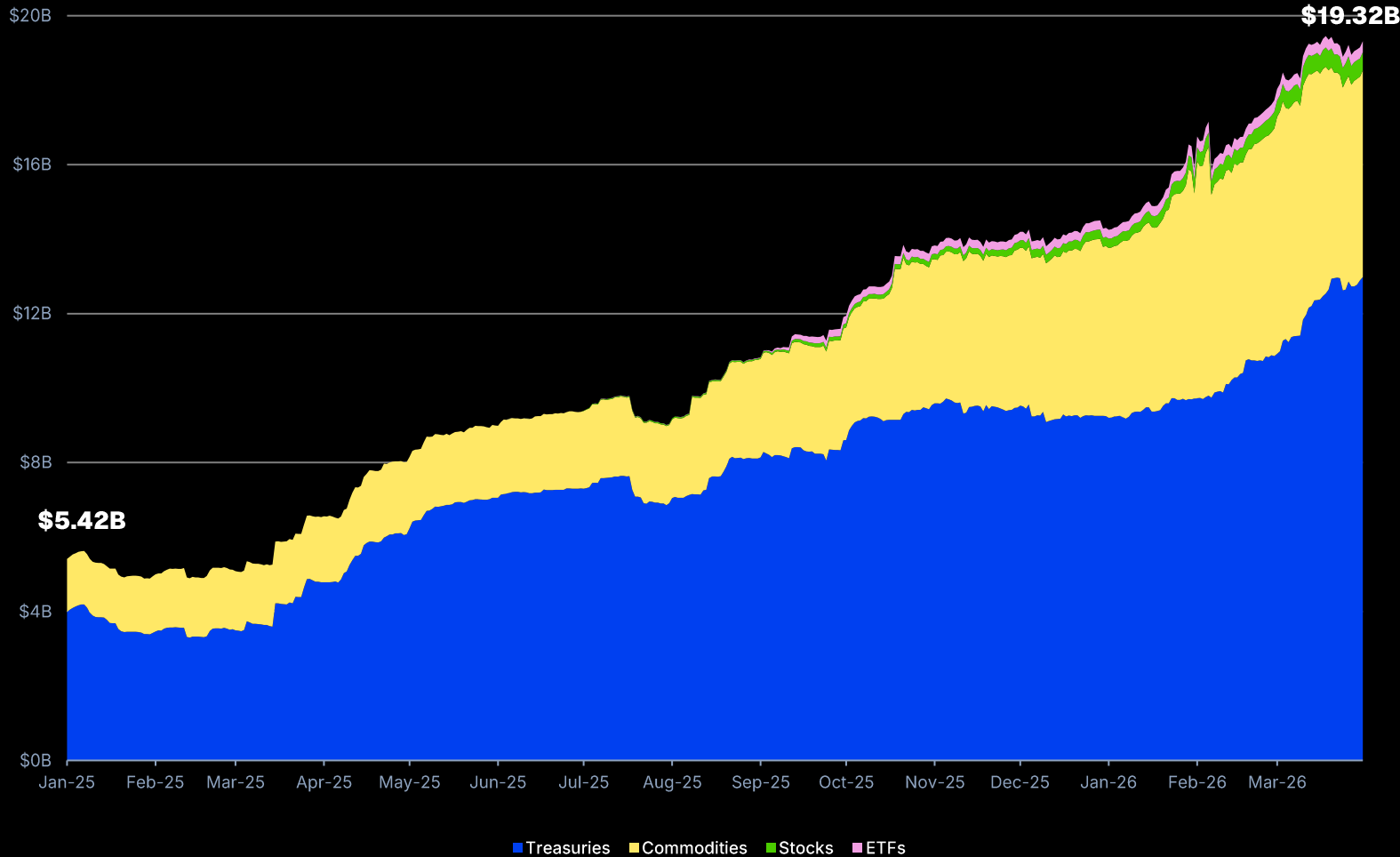
Jurisdiction	Key Legal & Regulatory Frameworks for RWAs	Regulators	RWAs' Regulatory Approach
United States	Federal securities laws (Securities Act, Securities Exchange Act) GENIUS Act CLARITY Act (pending)	Securities and Exchange Commission (SEC) Commodity Futures Trading Commission (CFTC)	Tokenized securities are regulated like other securities; payment stablecoins under separate federal regime
European Union	Markets in Crypto-Assets Regulation (MiCA) Distributed Ledger Technology (DLT) Pilot Regime Markets in Financial Instruments Directive II (MiFID II)	European Securities and Markets Authority (ESMA) European Banking Authority (EBA) National Competent Authorities (NCAs)	Proactive clarity: tokenized stocks & bonds under MiFID II; other crypto assets under MiCA; DLT Pilot for testing
Singapore	Securities and Futures Act (SFA) Payment Services Act (PSA) Financial Services and Markets Act (FSMA)	Monetary Authority of Singapore (MAS)	Tokenized securities are regulated like other securities; separate rules for stablecoins & payment-token services
Hong Kong	Securities and Futures Ordinance (SFO) Stablecoins Ordinance	Securities and Futures Commission (SFC) Hong Kong Monetary Authority (HKMA)	Tokenized securities are regulated like other securities; fiat stablecoin issuers need a separate licence
Switzerland	Digital Ledger Technology (DLT) Act	Swiss Financial Market Supervisory Authority (FINMA)	Proactive clarity: existing laws updated to apply to most tokenized assets; DLT Act adds targeted infrastructure rules
Dubai	Asset-Referenced Virtual Asset (ARVA) Rules Crypto Token regime	Virtual Assets Regulatory Authority (VARA) Dubai Financial Services Authority (DFSA)	Purpose-built, dedicated frameworks, alongside existing laws
United Kingdom	Digital Securities Sandbox (DSS) Financial Services and Markets Act (FSMA)	Financial Conduct Authority (FCA) Bank of England	Proactive experimentation: live sandbox; full crypto regime slated for late 2027, while existing laws apply
Japan	Financial Instruments and Exchange Act (FIEA) Payment Services Act (PSA)	Financial Services Agency (FSA)	Tokenized securities are regulated like other securities; stablecoins regulated separately
Australia	Australian Securities and Investments Commission Information Sheet 225 (ASIC INFO 225)	Australian Securities and Investments Commission (ASIC) Reserve Bank of Australia (RBA)	Tokenized securities are regulated like other securities; additional payments/stablecoin rules being developed
Cayman Islands	Virtual Asset (Service Providers) Act Securities Investment Business Act (SIBA) Private Funds Act (PFA)	Cayman Islands Monetary Authority (CIMA)	Applies existing securities, fund and VASP rules to tokenized businesses

Source: CoinGecko

Tokenized RWAs Market Capitalization

The tokenized RWAs sector has more than tripled since 2025, to reach 6% of stablecoin market size

Tokenized Asset Classes' Total Daily Market Capitalization*



The total tokenized RWAs' market capitalization has grown significantly over the last fifteen months, adding \$13.90 billion (+256.7%). The sector started 2025 with \$5.42 billion and climbed steadily to \$19.32 billion in market capitalization as of March 31, 2026, after briefly touching \$19.45 billion earlier that month.

This puts the size of tokenized RWAs at 6.4% of stablecoins now, up from 2.7% at the start of 2025.

Tokenized Treasuries alone added \$9.00 billion (+225.5%), contributing more than half of the sector's market cap growth. While tokenized Treasuries have expanded from \$3.99 billion to \$12.99 billion, its majority market share has declined from 73.7% to 67.2%, as other asset classes have seen increasing tokenization and traction.








In particular, the growth of tokenized commodities has managed to outpace tokenized Treasuries, rising by 289.1% or \$4.12 billion. On the back of strong gold and silver price rallies, tokenized commodities' market cap has almost quadrupled from \$1.43 billion to \$5.55 billion, accounting for a 28.7% share of tokenized RWAs.

Meanwhile, tokenized equities emerged in mid-2025, driven by progress in regulatory clarity. Tokenized stocks have reached a market cap of \$0.49 billion as of March 31, 2026, capturing a 2.5% market share; tokenized ETFs are at \$0.30 billion market cap (1.5% share).

Source: CoinGecko, Dune Analytics, DefiLlama

*Note: Figures may differ from other sources as it only includes data covered within the scope of this report.

Top Stablecoins Issuers Comparison

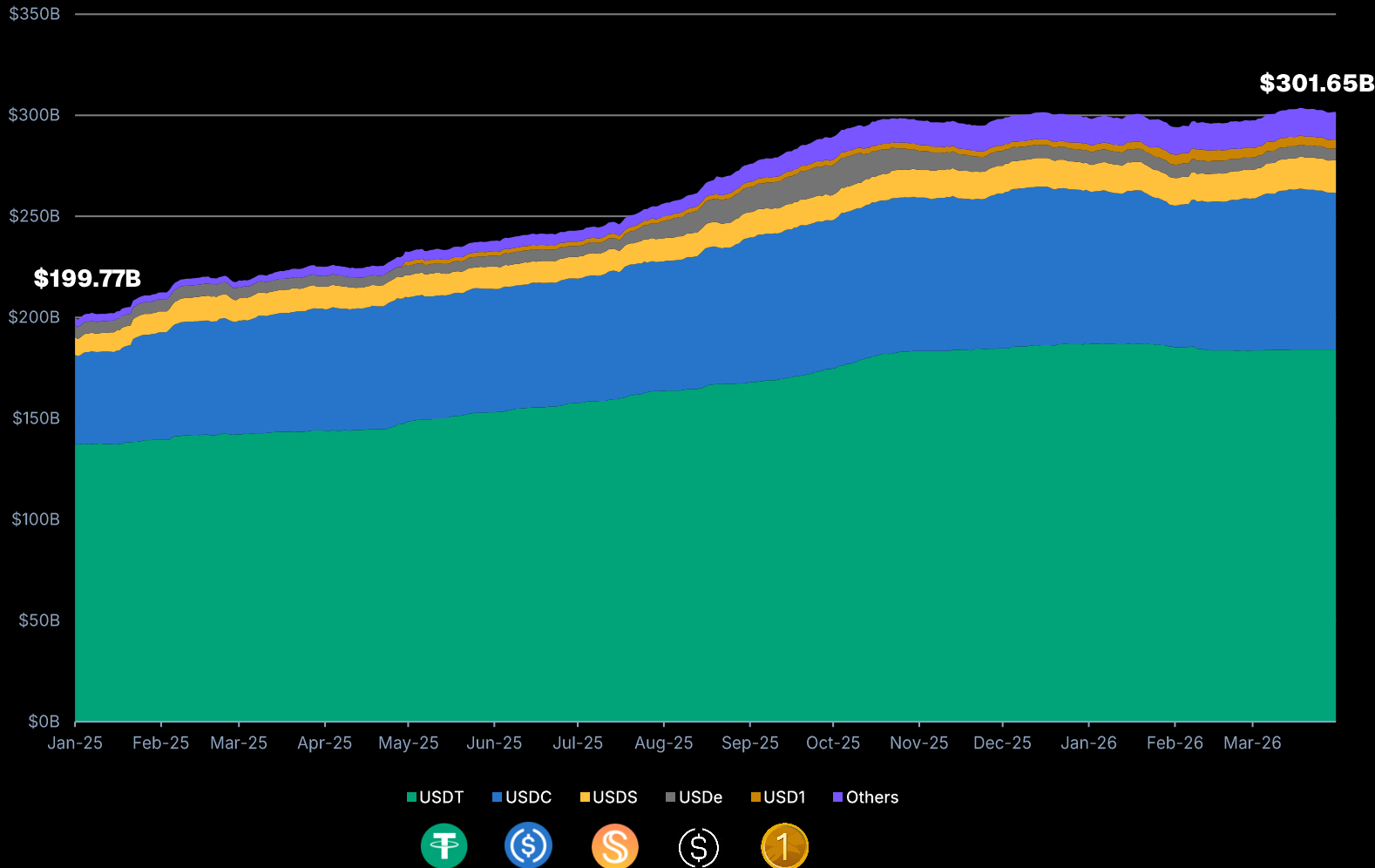
Issuer	Stablecoin(s)	Backing	Transparency	Regulatory Status/Jurisdiction	Native Yield
 tether	USDT, USAT	Fiat-backed Cash, cash equivalents & other assets	Daily circulation updates + Quarterly reserve disclosures + Big Four full audit	USDT: El Salvador-based, currently doesn't align with major regulations USAT: GENIUS Act compliant	None to holders
 CIRCLE	USDC, EURC	Fiat-backed Cash & cash equivalents (Circle Reserve Fund)	Daily public reserve breakdown + Monthly Big Four attestations	MiCA-compliant in the EU; conditional OCC trust-charter approval in the US	None to holders
 Sky	USDS	DeFi / overcollateralized model Stablecoins, T-bills, onchain/OTC crypto lending etc	Onchain collateral/supply dashboard	Decentralized protocol	Supply USDS to receive sUSDS, which has variable yield ~3.65%
 Ethena	USDe, USDtb	USDe: Synthetic – delta neutral hedged spot crypto collateral & liquid stables USDtb: Backed by BUIDL	Proof-of-reserves dashboard + Monthly custodian attestations	USDe: British Virgin Islands-based USDtb: GENIUS Act compliant	Stake USDe into sUSDe to earn staking + funding yield
  BitGo	USD1	Fiat-backed Cash & cash equivalents	Live proof-of-reserves + Monthly attestation reports	United States-based	None to holders
 PAXOS	PYUSD (PayPal), USDP, USDG	Fiat-backed USD-denominated assets	Monthly reserve reports/attestations	PYUSD & USDP under Office of the Comptroller of the Currency (OCC) oversight USDG is MiCA-compliant & aligned with MAS framework	None to holders

Source: CoinGecko, Official websites as of 22 April 2026

Stablecoins' Market Capitalization

Stablecoins post market cap growth for second straight year, but momentum have plateaued since October 2025

Top 15 Largest Stablecoins' Daily Market Capitalization



The stablecoin market capitalization has continued to climb from \$199.77 billion on Jan 1, 2025, to \$301.65 billion as of Mar 31, 2026, representing a 51.0% increase. That said, most of the growth occurred from January to September 2025, and the market cap of stablecoins seems to have since stabilized around the \$290 billion to \$300 billion range.

USDT added \$46.53 billion, as its market cap grew from \$137.55 billion to \$184.08 billion (+33.8%). However, USDT's market share fell from 68.9% to 61.0%, outpaced by other stablecoins' growth. This was led by USDC, which added \$33.49 billion (+76.2%) to reach a \$77.44 billion market cap. As a result, USDC's market share rose from 22.0% to 25.7%, even reaching 27.2% at one point during this period.

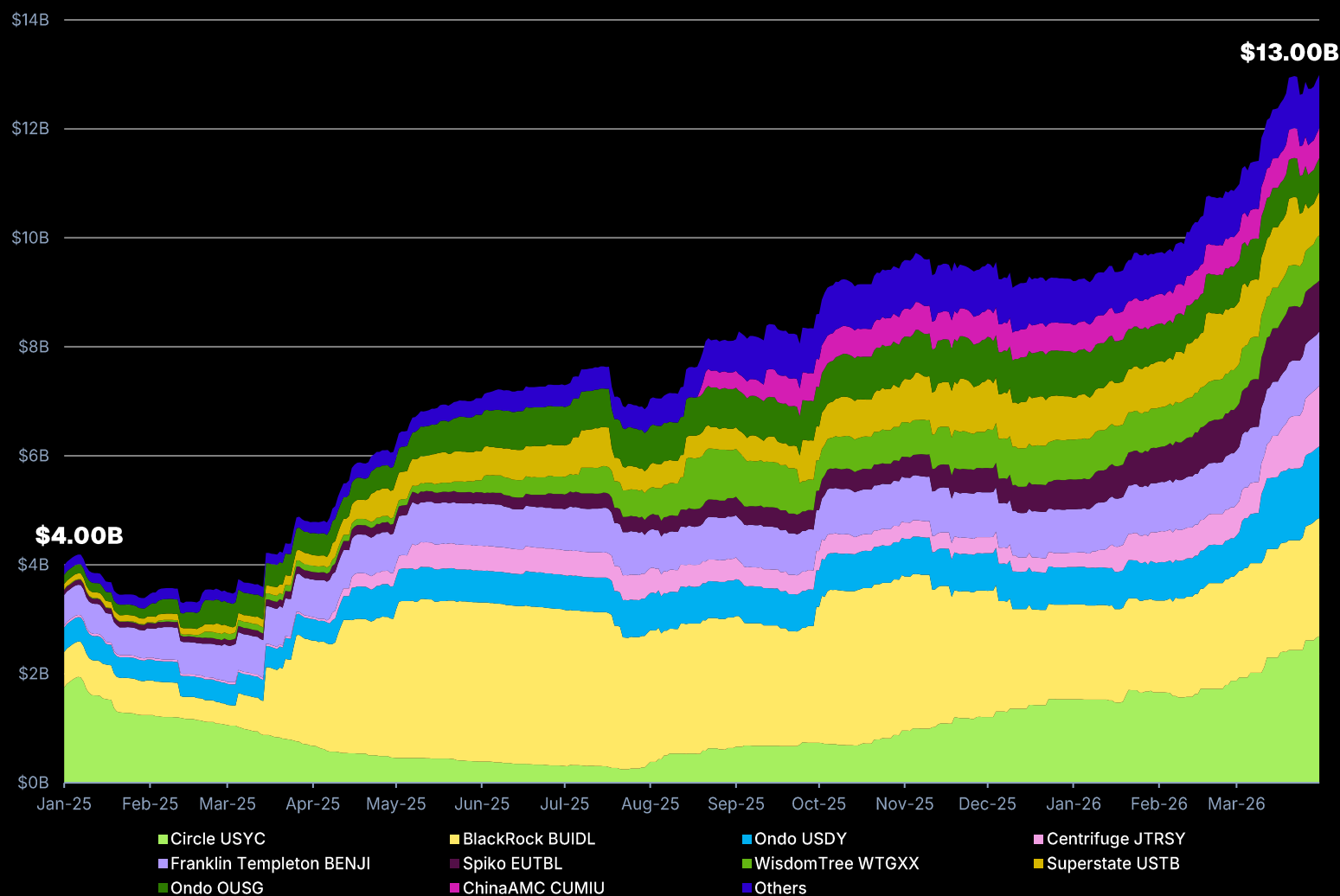
Across 5 largest stablecoins, USDS grew at the fastest pace, almost doubling from a market cap of \$8.68 billion to \$16.20 billion (+86.5%), driven by demand for yield. Whereas USDe initially saw rapid growth from \$5.87 billion to \$14.85 billion in Oct 2025 but returned all gains to end the period at \$5.88 billion, as the 10 Oct cascade broke its looping on Binance. Meanwhile, new entrant USD1 has reached a market cap of \$4.39 billion, overtaking PYUSD to rank among the top 5.

Notably, the 'Others' stablecoin grouping recorded the highest combined percentage increase of 267.4%, as their combined market cap rose from \$3.72 billion to \$13.67 billion. This was partly fueled by the increasing adoption of regulation-compliant stablecoins including PYUSD, USDG and RLUSD.

Source: CoinGecko

Tokenized Treasuries' Market Capitalization

Tokenized treasuries tripled over the last year, with strong market cap growth across all assets



The total tokenized Treasuries' market cap has expanded from \$4.00 billion at the start of 2025, to \$12.99 billion as of 31 Mar 2026. This represents a 225.5% growth that saw slightly more momentum after tokenized Treasuries crossed the \$10 billion market cap mark on 11 Feb 2026 for the first time.

Notably, early market leader Circle's USYC is no longer the only tokenized Treasury with a market cap above \$1 billion. While USYC and BUIDL lead the race with a \$2.69 billion and \$2.17 billion market cap respectively, several candidates have emerged as strong competitors: Ondo's USDY with a \$1.31 billion market cap, Centrifuge's JTRSY at \$1.12 billion, Franklin Templeton's BENJI with \$0.99 billion and Spiko's EUTBL with \$0.94 billion.

As such, USYC's market share has fallen from 43.8% to a low of 3.5% in Jul 2025, before recovering to 20.7%. BUIDL's share initially rose from 16.3% to 44.7% in May 2025 but has returned to 16.7%. USDY's market share has remained fairly consistent, starting with 11.3% and ending the period with 10.1%. Except for BENJI, which fell from a 14.0% share to 7.7%, the remaining tokenized Treasuries all posted market share gains.

Among the 10 largest tokenized Treasuries, WisdomTree's WTGXX and JTRSY recorded the largest percentage gains in market cap in this period, at 6,762.7% and 2,690.3% respectively.





Source: CoinGecko, Dune Analytics (@dune, @whale_hunter)



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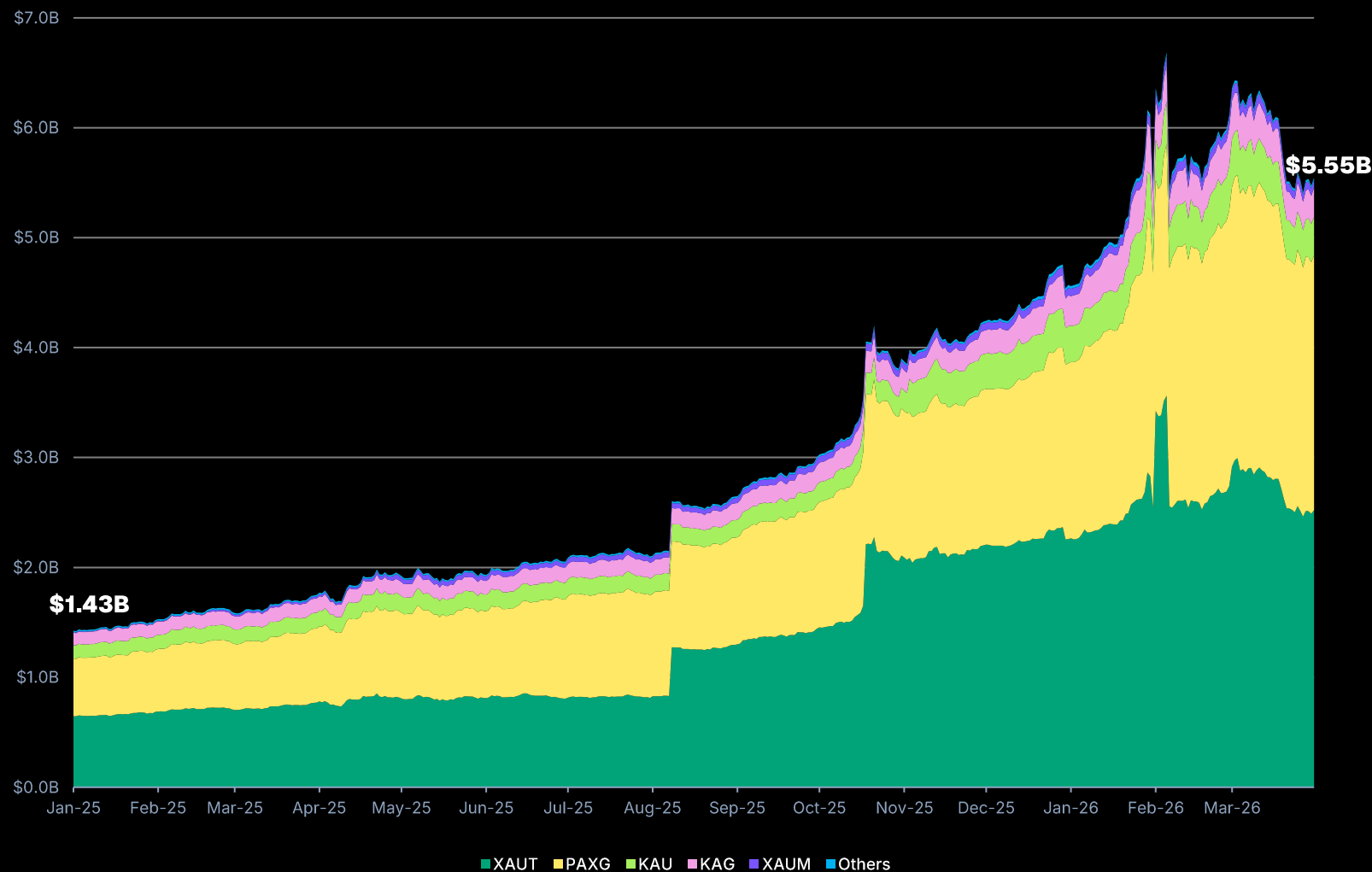
Top Tokenized Commodities Issuers Comparison

Issuer	Tokenized Commodities	Backing	Transparency	Custody	Redemption Terms
 tether	XAUT, XAUTO	1 token = 1 fine troy oz of gold on a specific allocated bar	Quarterly reserve reports + Holders can check details of their allocated gold	Swiss vault	Physical redemption for minimum 430 XAUT, KYC required 0.25% fee
 PAXOS	PAXG	1 token = 1 fine troy oz of London Good Delivery gold bar	Monthly reserve reports + Holders can check details of their allocated gold	LBMA vaults in London	Redeemable for unallocated gold (minimum 430 PAXG) or USD 0.15% to 0.125% fee
 KINESIS	KAU, KAG	1 KAU = 1g of gold 1 KAG = 1 troy oz of silver Both are 1:1 fully allocated	Biannual independent audits	Fully insured third-party vaults via Allocated Bullion Exchange's (ABX) vault partner network	Physical redemption for minimum 100g gold or 200 oz silver 0.22% fee
 Matrixdock	XAUM, XAGM	1 XAUM = 1 troy oz of gold 1 XAGM = 1 troy oz of silver initially, then oz-per-token declines with embedded custody fee	Daily asset statements + Biannual independent audits	LBMA-accredited vaults in Asia (Brink's & Malca-Amit)	Physical redemption for minimum 1kg gold (32.148 XAUM) or 2,100 XAGM

Source: CoinGecko, Official sources as of 22 April 2026

Tokenized Commodities' Market Capitalization

Tokenized commodities scaled over 3x, but growth still concentrated in XAUT and PAXG



Tokenized commodities rose from \$1.43 billion on 1 Jan 2025 to \$5.55 billion on 31 Mar 2026, adding \$4.12 billion in market cap (+289.1%). The asset class first crossed the \$5 billion mark on 19 Jan 2026, then peaked at \$6.69 billion on 5 Feb 2026, before retracing 20.6% to end the quarter.

Gold-backed tokens accounted for effectively all of the expansion. XAUT and PAXG together drove 89.1% of the growth, contributing \$1.87 billion and \$1.80 billion respectively, in line with the extended price rally of spot gold.

PAXG was the clear market share gainer, rising from 36.8% to 41.8% of tokenized commodities. Meanwhile, XAUT remained in first place as its share roundtripped from 45.4% to 45.5%, after capturing up to 54.7% in late Oct 2025. Notably, Tether launched an omnichain deployment token XAUTO in Jun 2025, which has since reached \$74.17 million in market cap, albeit contributing to just 2.9% of XAUT.

Tokenized silver and smaller tokenized gold assets lost relative ground despite market cap gains. KAG, the largest silver-backed token, more than doubled in dollar terms but saw market share compress from 8.0% to 4.8%. Similarly, KAU added \$0.23 billion in market cap but slipped from 8.5% to 6.3% in market share.

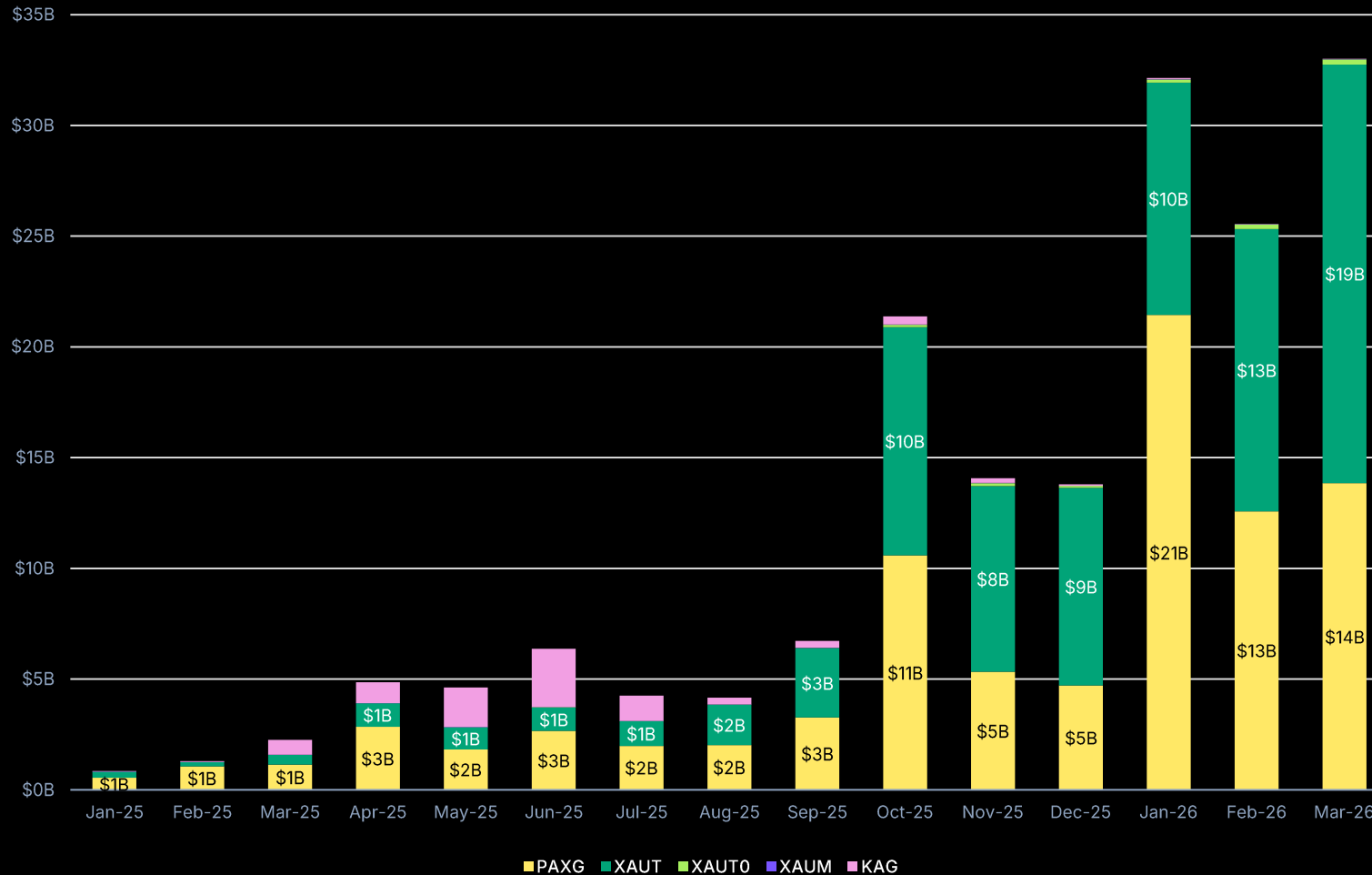
Newer entrant XAUM has gained footing, climbing more than elevenfold to \$71.18 million and ranking among the top 5 largest tokenized commodities.

Source: CoinGecko

Tokenized Gold Spot Trading Volume

Tokenized gold trading volume increases for third straight quarter, as Q1 2026 overtakes 2025 total volume

Tokenized Gold's Total Monthly Spot Trading Volume



Tokenized gold achieved \$90.70 billion in total spot trading volume in Q1 2026, which already surpasses the \$84.64 billion traded for the whole of 2025. This reflects the surge in demand for tokenized gold, likely driven by crypto participants seeking exposure to the outperforming asset. The exponential growth is especially evident when comparing to the much lower \$4.40 billion volume recorded in Q1 last year.

However, spot trading volume for tokenized gold tends to fluctuate month-to-month so far, reflecting a sensitivity to market conditions. For example, spot volume jumped to \$21.38 billion in Oct 2025 as gold broke to new all-time highs, which was more than triple the \$6.73 billion traded the previous month, then moderated to \$14.07 billion the following month.

It is worth noting that CEXs still account for the large majority of tokenized gold spot trading.

As with the market cap of tokenized commodities, PAXG and XAUT dominate spot trading volume for tokenized gold. During this period, PAXG accounted for 34.2% to 82.5% of monthly trading volumes, while XAUT accounted for 14.8% to 64.6%.

On average, PAXG and XAUT saw \$5.72 billion and \$5.32 billion in monthly spot trading volume. In comparison, KAG averaged \$0.57 billion, XAUTO recorded \$0.10 billion, and XAUM just \$0.007 billion during this period.

Source: CoinGecko



GATEWAY TO CRYPTO

Founded in 2013 by Dr. Han, Gate is one of the world's earliest cryptocurrency exchanges and a pioneer of the industry's first 100% Proof of Reserves.

A full-fledged exchange with a strong and growing focus on TradFi, Gate is leading the convergence of crypto and traditional finance with Gate TradFi — 70+ tokenized stocks, 430+ TradFi instruments spanning gold, forex, indices, and commodities, all settled in stablecoins under a single unified account, with peak daily volume exceeding \$25B.

WORLD LEADER

52M+

Global Users

TOP 2

In Spot

TOP 3

In Futures

#1

in exchange growth
in 2025

430+

TradFi Asset
Trading Pairs



Gate x Oracle Red Bull Racing in F1

Exclusive Crypto Exchange Partner from the 2025 Season







OFFICIAL SLEEVE PARTNER

FC Internazionale Milano

Official Sleeve Partner since the 2024/25 Season



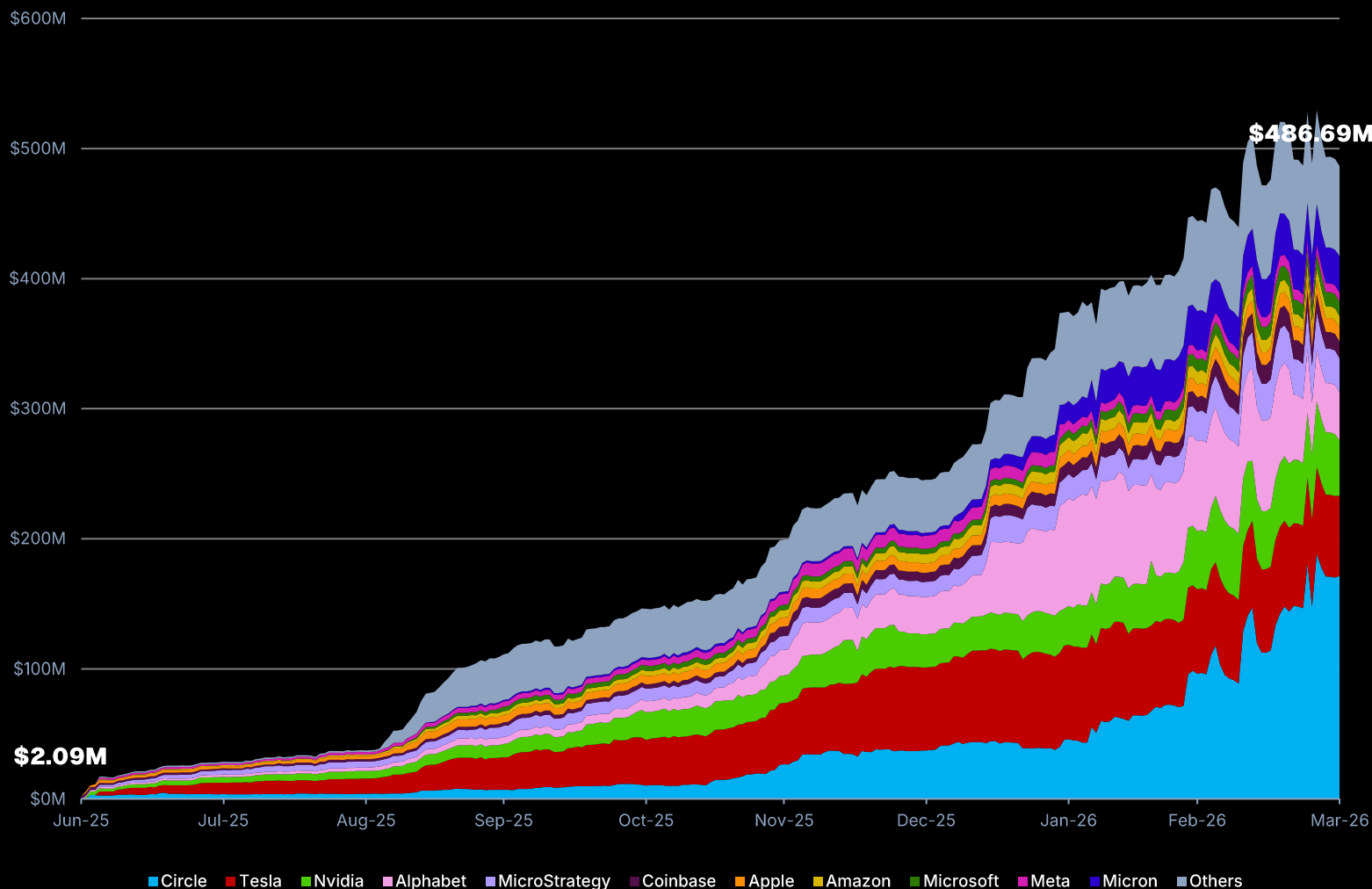
Top Tokenized Stock Issuers Comparison

Issuer	Tokenized Equities	Structure/Backing	Transparency	Regulatory Status	Investor Access
	200+ tokenized stocks & ETFs e.g. CRCLON, IBITON, SPYON, QQQON, SLVON etc	1:1 backed + buffer Tokenized equity is a structured note; underlying securities held via a regulated custodial broker-dealer & cash in transit	Daily holdings & NAV reports + Monthly reconciliation reports + Annual independent audits	Under Swiss law (prospectus approved in Liechtenstein by FMA)	Mainly for non-US investors via Binance, MetaMask, Gate etc platforms; some jurisdictions require professional/accredited investor status
	100+ tokenized stocks & ETFs e.g. STRCX, TSLAX, CRCLX, MSTRX, SPYX etc	1:1 backed Underlying securities held in segregated custody accounts	Proof of Reserves page	Under Swiss law (prospectus approved in Liechtenstein by FMA)	Mainly for non-US investors, accessible via Kraken, Bybit, Solana DEXs etc platforms
	2 native tokenized stocks (CURR, FGNX)	Direct issuer-sponsored security tokens Token is the legally registered share, equivalent to traditional securities (no wrapper)	Full view of onchain and off-chain holders via an integrated, regulated ledger	Under US law: US SEC-registered transfer agent & FINRA member	US & global investors
	100+ tokenized stocks & ETFs e.g. USFR.d, MSTR.d, TSLA.d, NVDA.d, SPY.d etc	1:1 backed Underlying securities held in third-party brokerage account	Public transparency page shows live holdings/trades & backing by asset	Under US law: US SEC-registered transfer agent & FINRA/SIPC member	Available via Dinari & partner platforms which are available in 85+ countries, but not available in the US

Source: CoinGecko, Official sources as of 22 April 2026

Tokenized Stocks' Market Capitalization

Tokenized stocks are unsurprisingly dominated by tech company tickers, with CRCL & TSLA leading



Since launching last year, tokenized stocks have seen total market cap scale rapidly from \$2.09 million on 30 Jun 2025, to \$486.69 million as of 31 Mar 2026.

Initial launches by Backed Finance/xStocks lifted the total to \$28.59 million by end Jul 2025 as tokenized Tesla, Circle, Nvidia and Alphabet shares became available for trading. In Sep 2025, Ondo's tokenized equity launches tripled the market cap to \$111.21 million by month end.

Circle has emerged as the largest tokenized stock by far, sitting at a market cap of \$171.39 million as of 31 Mar 2026, which represents a 35.2% share of the asset class. Circle's Ondo tokenization accounts for \$130.30 million, and its xStock tokenization is at \$41.08 million.

Tesla had initially led as the largest tokenized stock from launch, and peaked at \$73.80 million in late Jan 2026, but subsequently dropped to \$61.70 million (12.7% market share). In contrast to Circle, Tesla's xStock tokenization is larger at \$47.77 million, while its Ondo tokenization adds \$13.93 million.

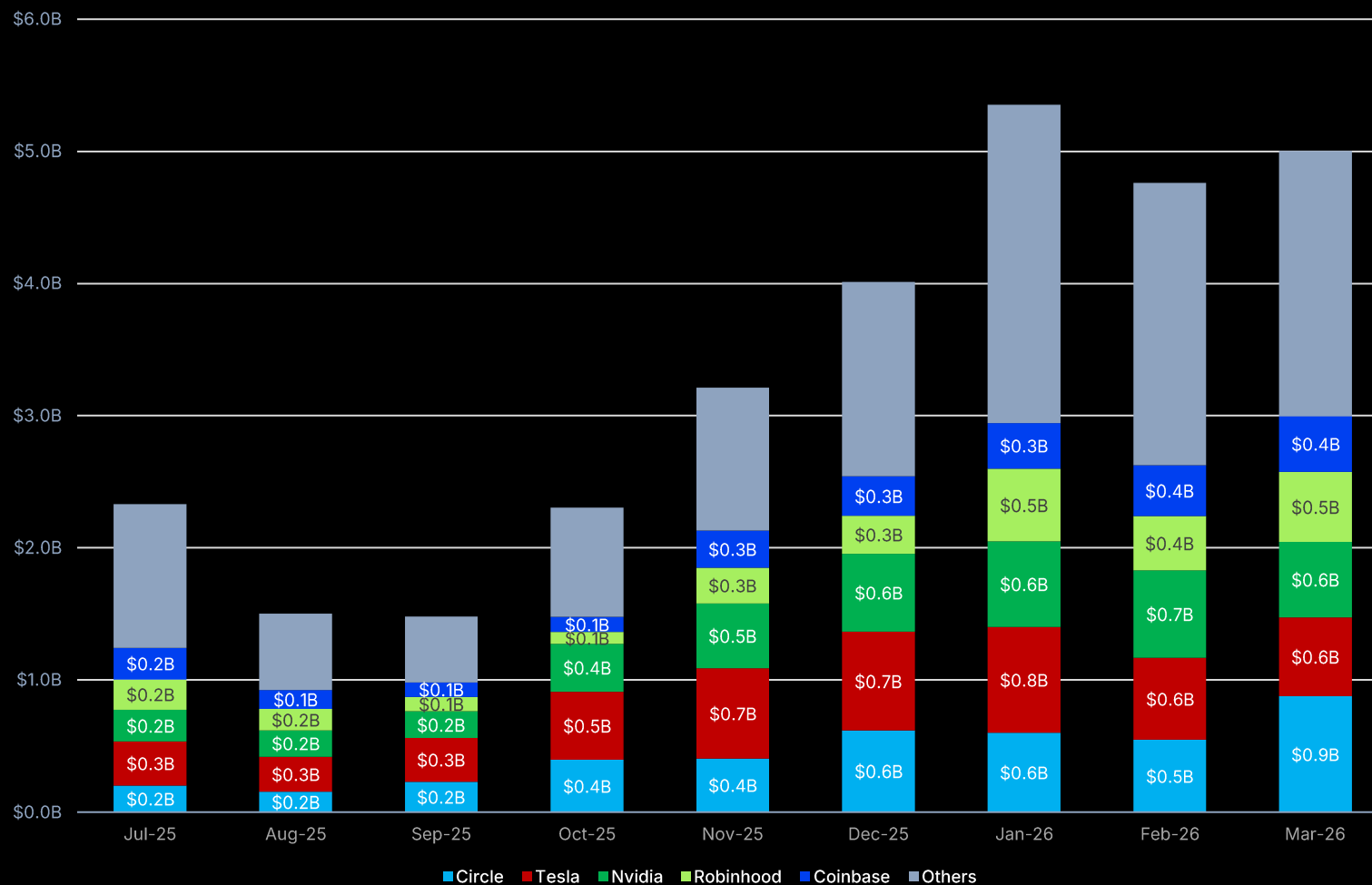
Other leading tokenized stocks by market cap include Nvidia at \$42.59 million (8.8% share), Alphabet at \$36.91 million (7.6% share) and MicroStrategy at \$26.15 million (5.4%).

Source: CoinGecko

Tokenized Stocks' Spot Trading Volume

Tokenized stocks' spot trading still nascent, at **less than a fifth** of tokenized commodities' volumes YTD

Tokenized Stocks' Monthly Total Spot Trading Volume (July 2025 – March 2026)



Tokenized stocks started out with just \$2.33 billion total monthly spot trading volume in Jul 2025 when it first launched. Despite a drop in the following two months, spot volumes for tokenized stocks have since risen above the \$4 billion mark for four consecutive months.

Notably, tokenized stocks have already generated \$15.12 billion in spot volumes in Q1 2026, overtaking the \$14.84 billion recorded in the last two quarters of 2025.

As with market cap, Tesla, Circle and Nvidia lead with the largest contributions to tokenized stocks' volumes, averaging \$0.54 billion, \$0.45 billion and \$0.44 billion a month respectively so far.

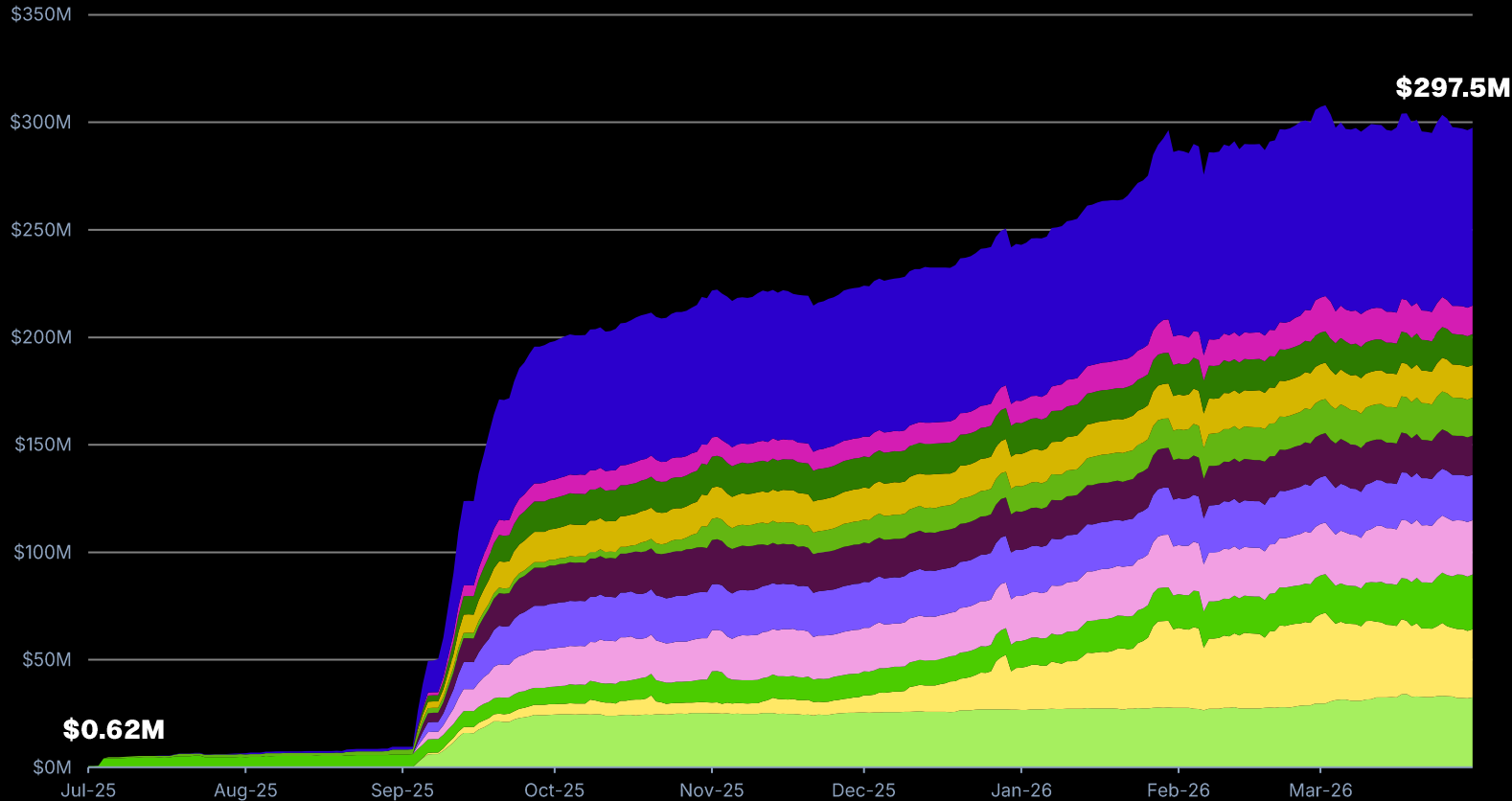
Between Backed's xStocks and Ondo's tokenized stocks, spot volume across the former were fairly distributed across CEXes and DEXes, while Ondo's assets were more active on centralized platforms, with CEXes controlling 90% of volume share. However, specific tickers such as CRCL and NVDA were mostly traded on the Ondo Global Markets platforms.

Despite integrations across multiple CEXs, the trading activity of the top 5 tokenized equities are still largely insignificant compared to their real-world counterparts, making up less than 1% of total trading volume compared to TradFi stock markets.

Source: CoinGecko

Tokenized ETFs' Market Capitalization

Broad-based growth in tokenized ETFs, with a meaningful long tail and no clear leaders yet



The market cap of tokenized ETFs has risen from just \$0.62 million on 1 Jul 2025, when products were still in the process of rolling out, to \$297.50 million as of 31 Mar 2026. This puts tokenized ETFs at more than half the size of tokenized stocks.

In particular, Ondo's tokenized ETFs launches raised the asset class' market cap from \$0.95 million on 1 Sep 2025, to \$197.66 million by month end.

In contrast to tokenized stocks, tokenized ETFs have experienced a more broad-based growth with no significant market cap leaders yet. At the same time, tokenized ETFs have a meaningfully-sized long tail of other ETF assets, which account for 27.8% of market cap as of 31 Mar 2026.

Since its launch, Ondo's SPDR S&P 500 has remained the largest tokenized ETF with a market cap of \$32.45 million, which accounts for a 10.9% share of the asset class.

Another BlackRock product tokenized by Ondo, the iShares Silver Trust, follows close behind with \$31.75 million in market cap and a 10.7% market share.

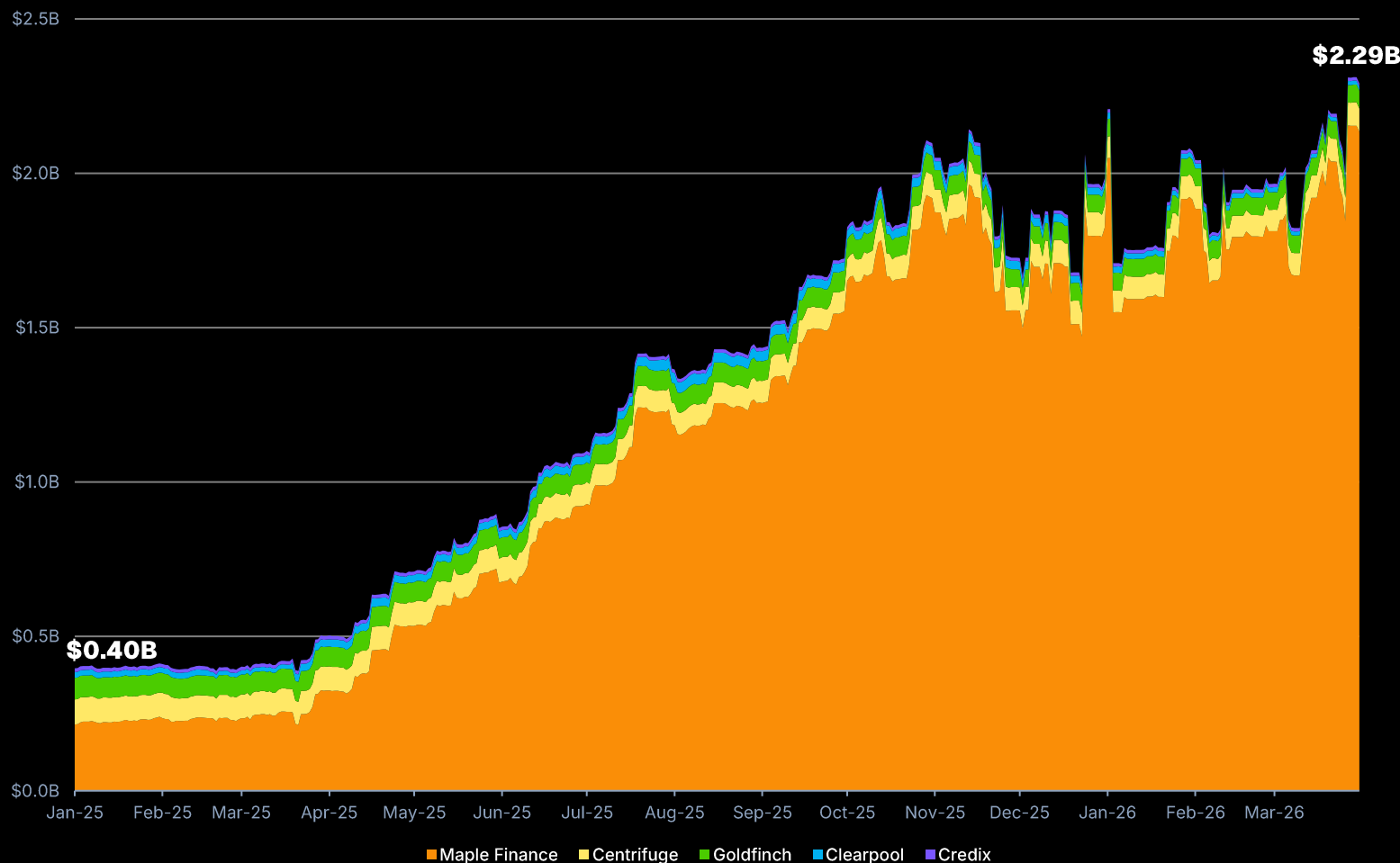
Currently, 8 out of the 10 largest tokenized ETFs are issued by Ondo, while among xStock assets, SP500 (\$25.46 million market cap) and Nasdaq (\$17.64 million) are the only ones to rank.

Source: CoinGecko

On-Chain Private Credit Protocols

Maple Finance has come to define onchain private credit, as the only protocol to thrive in the vertical since 2025

Daily Total Active Loan Value of Top 5 On-Chain Private Credit Protocols



Borrowing from on-chain private credit protocols has soared 477.5%, from \$0.40 billion at the beginning of 2025, to \$2.29 billion as of 31 Mar 2026. However, this growth was entirely attributable to just one protocol: Maple Finance, which experienced an 894.3% growth from \$0.21 billion to \$2.13 billion in total active loan value during this period.

In fact, Maple Finance added a slightly higher amount of \$1.92 billion loan value, as compared to the \$1.89 billion added across all 5 on-chain private credit protocols. This was because the other protocols saw their total active loan value decline between -6.8% and -28.9%.

While it already started 2025 as the largest on-chain private credit protocol, Maple Finance's market share has since increased from 54.1% to a dominant 93.1% as of 31 Mar 2026. In contrast, Centrifuge's market share has dropped from 20.6% to 3.3%, and Goldfinch from 17.6% to 2.5%.

However, it's worth noting that Maple Finance lends to crypto-native institutions, unlike the other protocols' focus on tokenization of real-world private credit. In other words, Maple Finance's outperformance largely reflects higher borrowing demand from trading firms and market makers, even as the crypto market continues to face tough conditions.

Source: DefiLlama



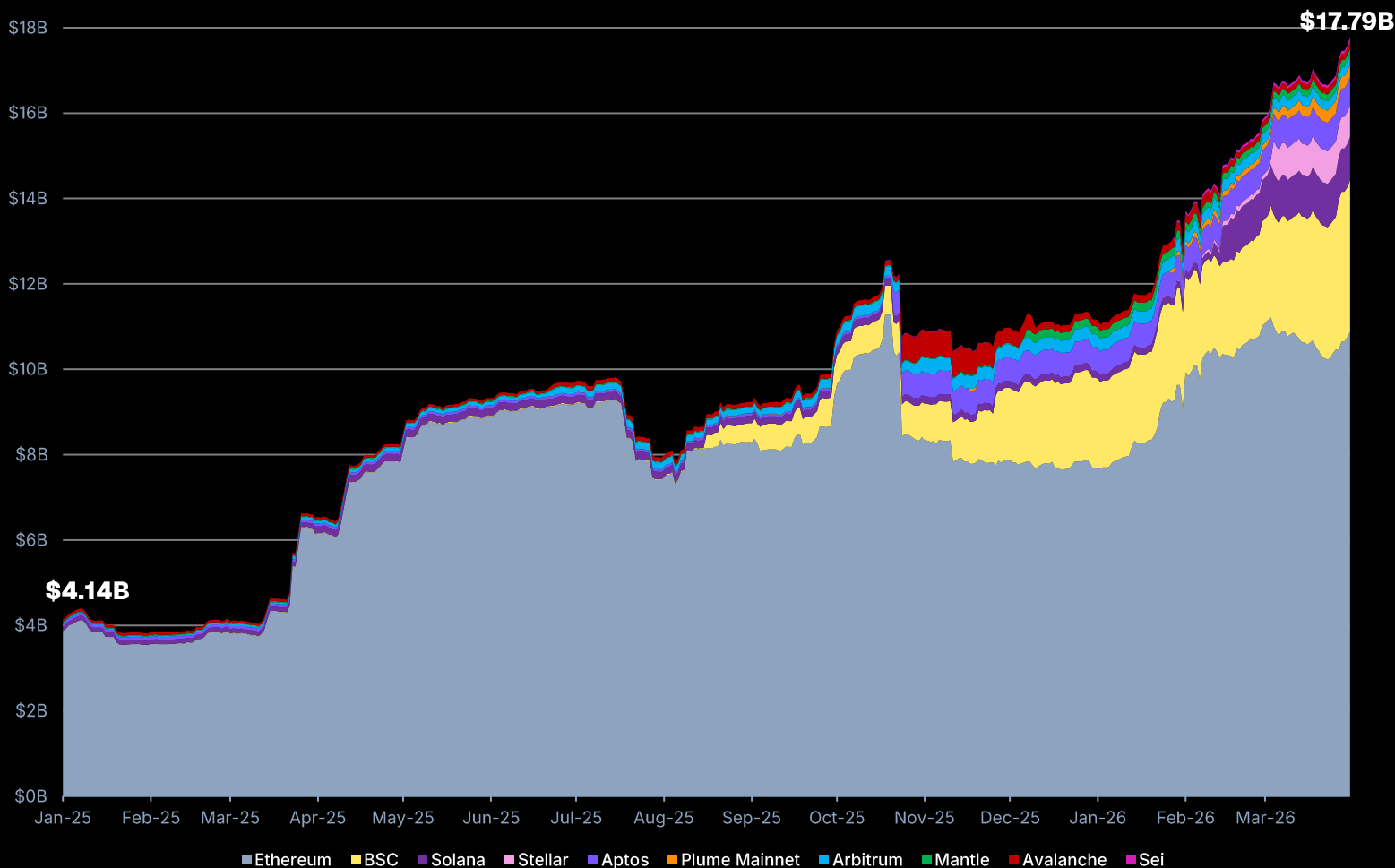
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RWAs Market Capitalization by Chains

Ethereum still leads, but increasingly RWAs have been going multi-chain since November 2025

Top 10 RWA Chains' Daily Active Market Capitalization*



On-chain active RWA market cap more than quadrupled from \$4.14 billion at the start of 2025, to \$17.79 billion as of 31 Mar 2026.

However, growth has not been linear: RWA market cap saw a major increase on Ethereum alone in the first half of 2025, from \$3.87 billion on 1 Jan to \$9.29 billion on 15 Jul. Subsequently, other chains started to gain RWA market cap from Aug onwards, led by BSC, Aptos, Solana and Stellar. This reflects the default tendency for products to be rolled out to Ethereum first, followed by broader distribution.

As a result, Ethereum's share of RWA market cap has decreased from a dominant 93.4%, to 61.1% as of 31 Mar 2026. Whereas BSC recorded the largest market share gain from 0.1% to 20.0% during this period, as its RWA market cap surged from just \$0.003 billion to \$3.57 billion. The majority of BSC's market cap was accounted for by Circle's tokenized treasury USYC, which was rolled out in Nov 2025.

Meanwhile, Solana's recent pivot from a retail to institutional focus has led its RWA market cap increasing tenfold, from \$0.10 billion to \$1.01 billion. This makes Solana the third largest chain for RWAs, with its market share rising from 2.4% to 5.7%.

On the other hand, active RWA market cap on Plume sits at a smaller \$0.29 billion as of 31 Mar 2026, despite the chain specializing in RWAs.

Moving forward, RWAs' multi-chain diversification is likely to become the norm, with issuers seeking to drive adoption, as well as improve performance and cost-effectiveness.

Source: DefiLlama

*Note: Active market capitalization refers to only the circulating portion of RWA that exists onchain.



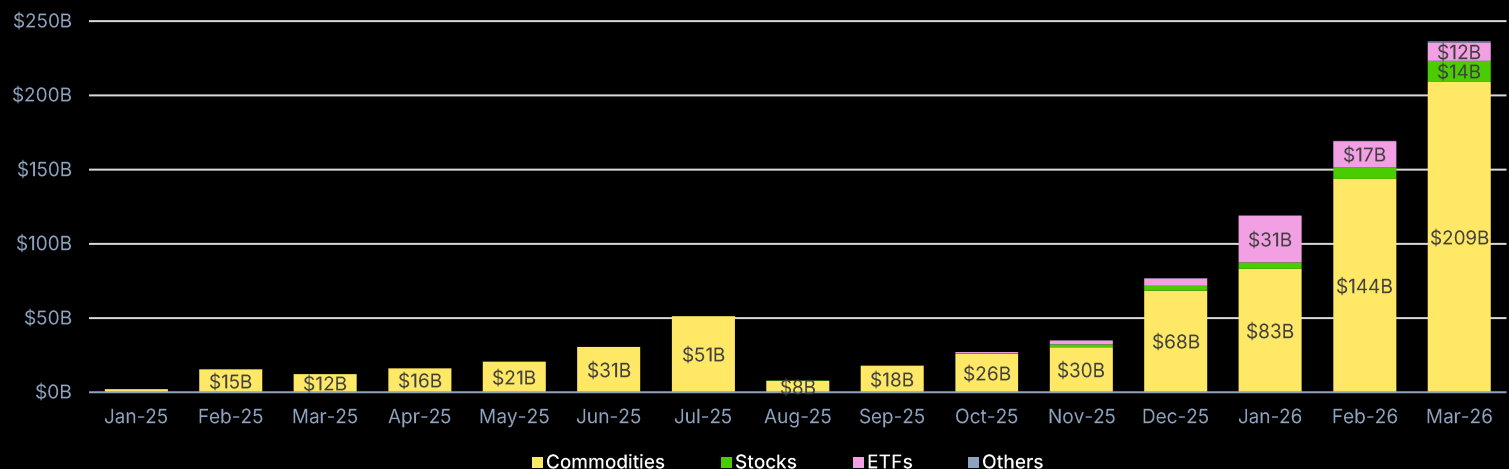
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RWA Perpetuals Trading Volume & Open Interest

Crypto perpetuals have emerged as another way to trade TradFi assets, gaining traction alongside tokenization

RWA Perps' Monthly Trading Volume

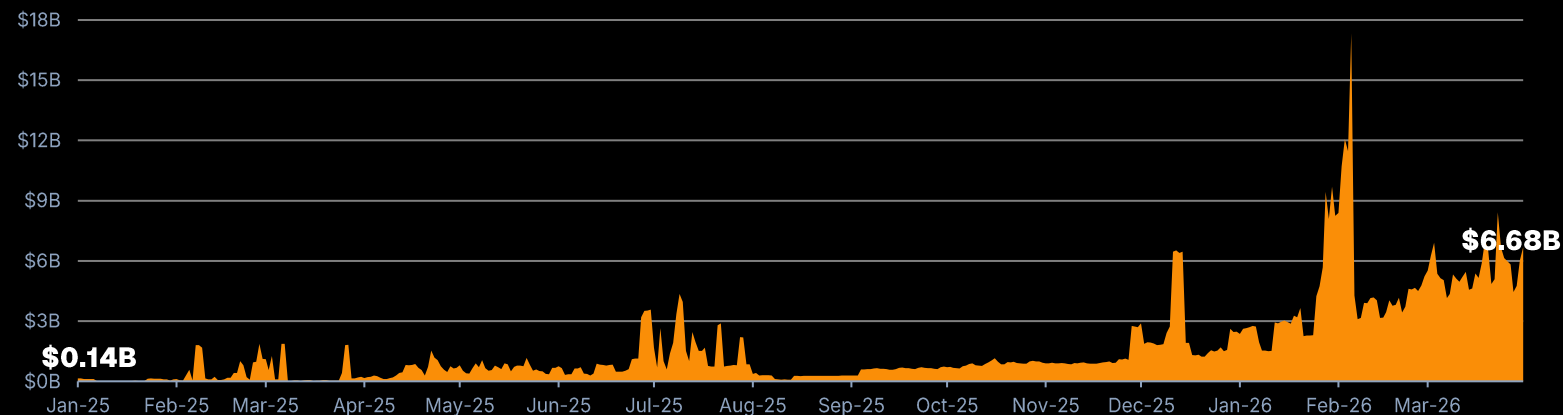


Perpetuals trading around RWAs has seen a significant jump in activity in the last six months; Q1 2026 alone has seen \$524.79 billion in total perps trading volume, which is already 67.7% higher than the \$313.02 billion for the whole of 2025.

This marks the fourth consecutive quarterly increase, as the total RWA perpetuals volume grew from \$29.74 billion in Q1 2025, to \$67.41 billion in Q2, \$77.00 billion in Q3 and \$138.87 billion in Q4.

Similarly, RWA perps' total daily open interest has jumped from \$0.14 billion on 1 Jan 2025, to \$6.68 billion on 31 Mar 2026. Daily OI for RWA perps has averaged \$4.82 billion so far in Q1 2026, which is more than 5x of the \$0.85 billion average daily OI last year.

RWA Perps' Daily Open Interest



Commodities initially accounted for all RWA perps trading until Jul 2025, but in the last six months, its share of monthly volume has ranged from 69.7% to 95.3%. This comes as perps for other asset classes have gained traction – stocks perps' market share has risen from 0.4% in Aug 2025 to 6.0% in Mar 2026; ETFs perps have grown from 2.8% in Oct 2025 to 5.3% in Mar 2026, albeit most of the growth coming in Jan 2026 due to SPY.

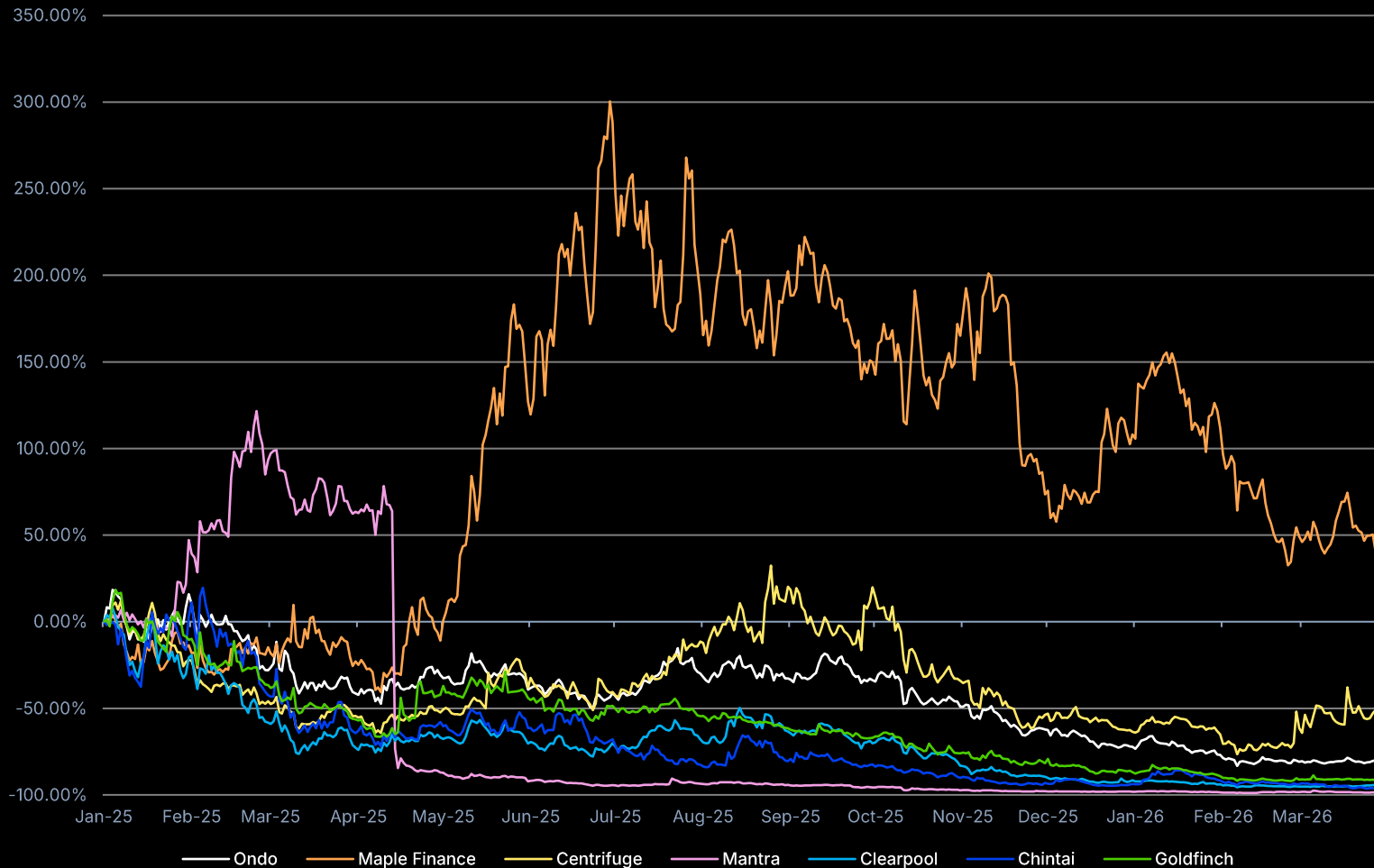
Separately, Hyperliquid's HIP-3 has seen its share of monthly RWA perps volume increase from 2.8% at launch in Oct 2025, to 28.6% in Mar 2026. Notably, HIP-3 volume has surged from a total of \$12.65 billion in Q4 2025, to \$130.87 billion in Q1 2026.

Source: CoinGecko, Dune Analytics (@yandhii)

RWA Project Tokens' Price Returns

RWA struggles as a crypto narrative, with 6 out of 7 top projects posting negative price returns since start 2025

Top 7 RWA Project Tokens' Percentage Price Change Compared to Jan 1, 2025*



Despite the RWA sector's steady growth, once-popular RWA project tokens have mostly experienced large price corrections of -44.7% to -98.8% over the last fifteen months, from 1 Jan 2025 to 31 Mar 2026. Notably, for nearly 14 consecutive months, 4 out of the top 7 RWA project tokens have been unable to reclaim their price levels from the start of 2025.

Maple Finance (SYRUP) is the only one that closed this period with positive price returns of 28.6%. SYRUP initially saw a -40.7% decline from \$0.156 at the start of 2025, to \$0.093 in April, in line with the general crypto market correction at the time.

However, this was immediately reversed by a 2.5-month price rally as SYRUP reached a high of \$0.625 (+300.4%) on 29 Jun 2025. Although SYRUP has since returned most of the gains, its price remains well above its level at the start of 2025.

On the other hand, Mantra started 2025 with OM rallying up to +121.6%, before being completely wiped out by its 13/14 Apr 2025 crash. Despite its Mar 2026 token rebrand to MANTRA, price returns have remained below -90%.

Even leading tokenized assets issuer Ondo (ONDO) has seen its price continue to underperform, falling -80.6% from \$1.35 to \$0.26 in this period, which suggests that onchain value creation is not necessarily accruing to token holders.

The overall underperformance of RWA project tokens seems to signal that the sector has decoupled from the crypto market and is maturing at a separate pace, amid TradFi adoption of tokenization.

Source: CoinGecko







*Note: Stablecoin issuer tokens were excluded.



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CEX TradFi Strategy Comparison

CEX	TradFi Offering	Approach	Scope	Products & Wrappers	CEXs With Similar Strategy
 Gate	Gate TradFi (MetaTrader 5)	In-house dedicated platform, powered by industry-standard third-party trading system MT5	Comprehensive	Three integrated wrappers: (1) CFDs on forex, metals, global indices, commodities, US & Hong Kong stocks; (2) perpetual futures on the same asset classes (leverage varies by product); (3) tokenized spot for precious metals & stocks via xStocks/Ondo.	Bitget, Bybit
 Kraken	Kraken Securities xStocks (Backed Finance)	Acquired US-licensed financial infrastructure	Comprehensive	Real US stocks & ETFs (FINRA/SIPC); xStocks tokenized equities (acquisition of issuer Backed Finance); CFTC-regulated futures; tokenized equity perps (non-US).	-
 MEXC	MEXC TradFi	Added TradFi assets to crypto futures offering	Moderate	Perps for commodities, equities, indices; spot for tokenized stocks.	BingX, HTX
 Coinbase	Coinbase Capital Markets Coinbase Derivatives	Acquired US-licensed financial infrastructure	Moderate	Real US stocks & ETFs (FINRA/SIPC); equity-crypto index futures.	-
 crypto.com	Crypto.com Stocks (US-only) CDNA derivatives	Acquired US-licensed financial infrastructure	Comprehensive	Real US stocks & ETFs (FINRA/SIPC); CFTC-regulated derivatives via CDNA; stocks-and-ETF IRAs.	-
 BINANCE	Binance TradFi Perpetual Contracts	In-house perps	Moderate	Perps for commodities, equities, indices (ADGM regulated); Ondo tokenized securities on Binance Wallet/Alpha.	KuCoin, OKX

Source: CoinGecko, Official sources as of 29 April 2026

Summary Conclusion

- The RWA sector stole the spotlight in 2025, reaching several important milestones in the space with the launch of tokenized equities and new tokenized products from prominent institutions such as BlackRock and Fidelity.
- With these new developments, the market cap of tokenized RWAs has surged by 256.7%, rising from \$5.4B at the start of 2025 to over \$19.3B at the end of March 2026, with tokenized treasuries making up 2/3 of the sector.
- On the other hand, the stablecoin market cap recorded a 51.0% increase but has remained largely stagnant since 2025 Q4; during this period, USDC, along with other compliant stablecoins such as PYUSD and USDG, were able to take market share from USDT.
- The market cap of tokenized treasuries saw positive growth across the top 10 products, tripling its market cap from \$4.0B to \$13.0B in the past 15 months with 4 assets crossing well above the \$1B threshold.
- Similarly, the market for tokenized commodities has appreciated by 289.1% to \$5.6B, but most of this growth was captured by tokenized gold such as PAXG and XAUT; trading activity has continued to increase for the third consecutive quarter, as volumes in the past quarter has already surpassed the yearly trading volume for 2025.
- Despite a lukewarm response during their initial launch in June 2025, the market for onchain stocks has expanded from \$2.1M to \$486.7M as of end-March 2026; monthly volumes have more than doubled during this time from \$2.3B to \$5.0B but is still a small fraction compared to real-world stock volumes.
- Compared to the market size of individual tokenized stocks, tokenized ETFs are quietly keeping pace with \$297.5M worth of products issued, or approximately 61.1% of the tokenized stock market cap. Yet, growth is spread evenly across key players and there are no clear leaders in this vertical yet.
- While on-chain private credit protocols has swelled by over 5x since 2025, Maple Finance holds a near-monopoly on the sector, having multiplied its outstanding loan value by 10x from \$0.21B to \$2.1B in the past 15 months due to increased institutional borrowing.
- Although 93.4% of RWAs were initially tokenized on Ethereum since 2025, that share has now dropped to 61.1% as newer products are now deployed on other general purpose blockchains such as BNB Smart Chain and Solana, as well as RWA-focused networks such as Plume.
- Since the start of 2025, perpetuals contracts for RWAs has maintained its uptrend in notional volume across each successive quarter, with the majority coming from commodities trading such as gold and oil; open interest for RWA contracts has also moved in lock-step, rising by over \$6B in the same period.
- Compared to the start of 2025, 6 out of 7 top RWA protocol tokens posted negative price returns between 44.7% to 98.8%, while only Maple Finance's SYRUP ended with 28.6% gains.
- To keep stride with the RWA sector's progress, the top CEXs have been pursuing a few different strategies that provide integrated TradFi asset exposure to crypto traders/investors, ranging from dedicated in-house platforms to acquisitions.



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