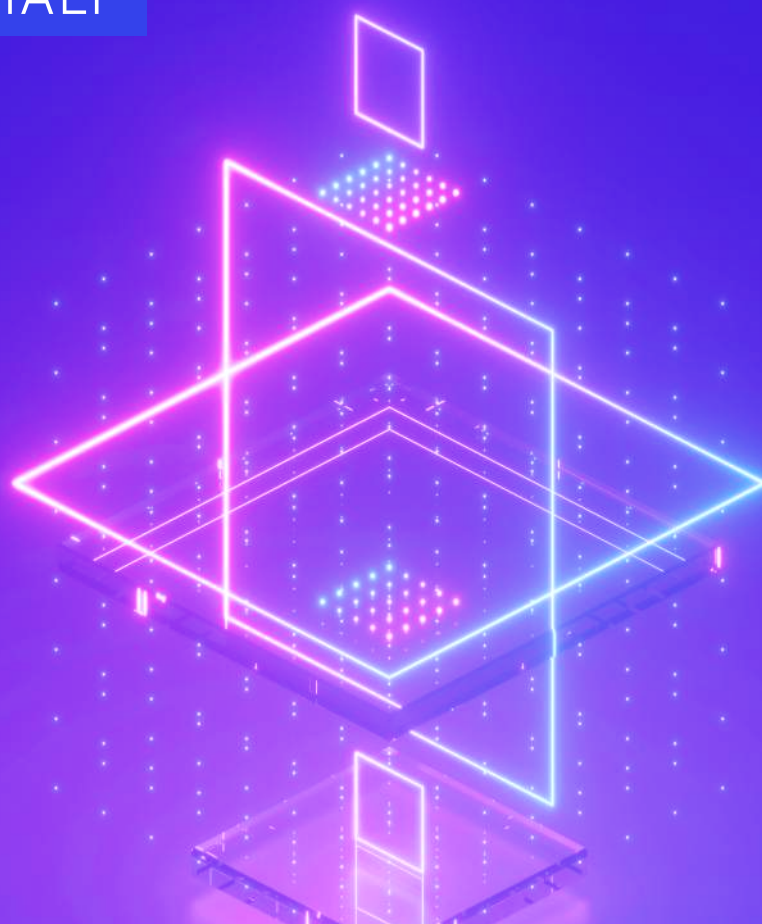




The
Big Whale

TOKENIZATION BAROMETER

FIRST HALF
2025



**FROM SECURITY TO
TOKEN: RESHAPING
FINANCIAL MARKETS**

WITH SUPPORT
FROM



executive summary

○ The global tokenization market continues to grow but remains marginal compared to traditional finance. As of May 2025, tokenized money market funds represent approximately \$10 billion, compared to more than \$10 trillion for their traditional counterparts. A ratio of 1 to 1,000 that illustrates both the potential and the slow pace of institutional adoption.

○ Stablecoins are the exception. By surpassing Visa's annual transaction volumes, these dollar tokens demonstrate that tokenization can compete with established payment networks. BlackRock, Franklin Templeton, and Société Générale are already testing use cases in funds, bonds, and stablecoins.

○ Private credit is gaining new momentum thanks to blockchain. Protocols like Maple and Centrifuge provide access to structured loans for SMEs, bypassing traditional banking channels. The same logic applies to US Treasury bonds, which are increasingly sought after in tokenized form by crypto investors.

○ Other segments are making little progress. Stocks, real estate, and corporate bonds remain underrepresented on-chain. Only \$70 million in real estate assets are tokenized, while the real market is measured in trillions.

○ On the infrastructure side, Ethereum maintains a clear lead with more than 50% of stablecoins issued on its network and nearly \$7 billion in tokenized real assets. Layer 2 solutions like ZKsync are taking over to meet scalability needs. TradFi is embracing this to test 24/7 markets, DeFi integration, and settlement automation.

○ In Europe, the ambitions are there but the tools are lacking. The regulatory framework exists, but the absence of a digital euro limits the completeness of the settlement-delivery chain. The United States, meanwhile, is accelerating, driven by giants like BlackRock and JP Morgan.

This barometer reveals a slow but real convergence. TradFi is experimenting, crypto is structuring itself, and both worlds are adjusting. The promise is not substitution, but rather a more programmable, fluid, and accessible finance. Provided that infrastructure, regulation, and practices converge.

summary

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OF 30,000 BILLION
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WON'T TAKE OFF IN EUROPE"

01

Outlook

A POTENTIAL MARKET
OF 30,000 BILLION
DOLLARS BY 2034



A POTENTIAL MARKET OF 30,000 BILLION DOLLARS BY 2034

RECENT STUDIES' VARIOUS PREDICTIONS
INDICATE AN EXPLOSION IN FINANCIAL
ASSET TOKENIZATION

30T dollars
by 2034

18,9T dollars
by 2033

5T dollars
by 2030

2T dollars
by 2030



STANDARD
CHARTERED
(2024)



BOSTON
CONSULTING
GROUP (2025)



CITI
(2023)



MCKINSEY
(2024)

WEIGHT OF TRADITIONAL
FINANCIAL ASSETS
WORLDWIDE

\$486.4
trillion

WEIGHT OF
TOKENIZED
FINANCIAL ASSETS

\$235
billion

[Source: Financial Stability Board]

[Source: RWA.xyz]

02

Overview

THE STATE OF TOKENIZATION



THE STATE OF TOKENIZATION

\$320.00b

\$280.00b

\$240.00b

\$200.00b

\$160.00b

\$120.00b

\$80.00b

\$40.00b

TABLECOINS ACCOUNT FOR 90% OF ALL TOKENIZED ASSETS

With over 231 billion dollars in circulation, stablecoins completely dominate all other categories of tokenized assets. This dominance comes as no surprise: they are the cornerstone of the crypto ecosystem. As settlement tools in DeFi, hedging instruments against volatility, and vectors for adoption in emerging economies, stablecoins play on all fronts.

By themselves, they represent more than 90% of the total RWA value. Behind this growth lies the institutionalization of the sector, with the emergence of giants like Circle from the crypto universe, as well as the arrival of more traditional banks and fintechs. The rise of USDC on chains like Base or Solana, along with Tether's push into emerging markets, shows how the battle for on-chain monetary dominance has become truly global.

THE STATE OF TOKENIZATION

WITH 13 BILLION DOLLARS, PRIVATE CREDIT SHOWS THE FASTEST GROWTH

With 13 billion dollars tokenized, private debt has established itself as the second-largest RWA asset class by value. It's a spectacular rise. Long confined to a circle of specialized investors, private credit is now experiencing a real revolution thanks to blockchain. Protocols like Centrifuge, Goldfinch, or Maple have enabled the structuring and on-chain placement of trade receivables, SME loans, or even private bonds, creating a direct link between DeFi investors and real-world borrowers. This movement is fueled by two phenomena: on one side, the search for yield in a high-rate environment, and on the other, certain lenders' desire to access new liquidity, often unavailable in traditional markets.

US TREASURY BONDS, AN UNDERUTILIZED PROMISE

The tokenization of US Treasury bonds now reaches 6.7 billion dollars, which remains modest compared to a global market valued at tens of trillions. Yet this segment is attracting growing interest. Players like Ondo Finance, Backed, or Matrixdock have launched products allowing crypto users to access secure sovereign yields, often higher than those offered in DeFi. In Europe, French company Spiko is making its mark by offering products based on American and European bonds. The stakes for this category are twofold: first, to offer a credible alternative to non-interest-bearing stablecoins, and second, to allow institutions to reposition themselves on blockchain with regulated assets. The slow ramp-up of these products is however hindered by legal complexity surrounding securitization and the licenses required to distribute such instruments internationally.



THE STATE OF TOKENIZATION

COMMODITIES FIND THEIR PLACE ON BLOCKCHAIN

The commodities category now represents 1.47 billion dollars, driven particularly by gold-backed tokens. These products, offered by Tether Gold (XAUT), Paxos Gold (PAXG), or Swiss MKS PAMP, attract audiences seeking stability in an uncertain economic environment. Their success shows that physical assets can be attractive on blockchain, provided they offer solid guarantees on custody, convertibility, and compliance. While gold remains the star, other commodities are beginning to emerge in tokenized form, such as oil or uranium, but these attempts remain experimental and often confined to private environments.

ALTERNATIVE FUNDS ATTEMPT THEIR BREAKTHROUGH

Still embryonic, the tokenization of institutional alternative funds reaches 473 million dollars. This segment, which includes investment vehicles in private equity, venture capital, or infrastructure, is enjoying growing enthusiasm. The arrival of protocols like Securitize, Hamilton Lane, or KKR in this universe paves the way for a partial democratization of these assets, historically reserved for an elite. But regulatory barriers remain very high, as do requirements for reporting, underlying asset valuation, and governance. The challenge here is clear: combining transparency, compliance, and efficiency without distorting the closed nature of these products.

TOKENIZED STOCKS, A STILL TIMID BET

With only 431 million dollars, stocks represent a negligible share of the RWA market. Yet the potential is immense. The ability to fraction shares of large companies, trade them 24/7, or integrate them into automated DeFi strategies could radically transform stock investment. But experiments remain cautious. Backed and Franklin Templeton have attempted to tokenize shares of index funds or listed companies, often through regulated structures in Switzerland or Liechtenstein. The ecosystem is still waiting for a clear framework in the United States and Europe for these initiatives to develop at scale.



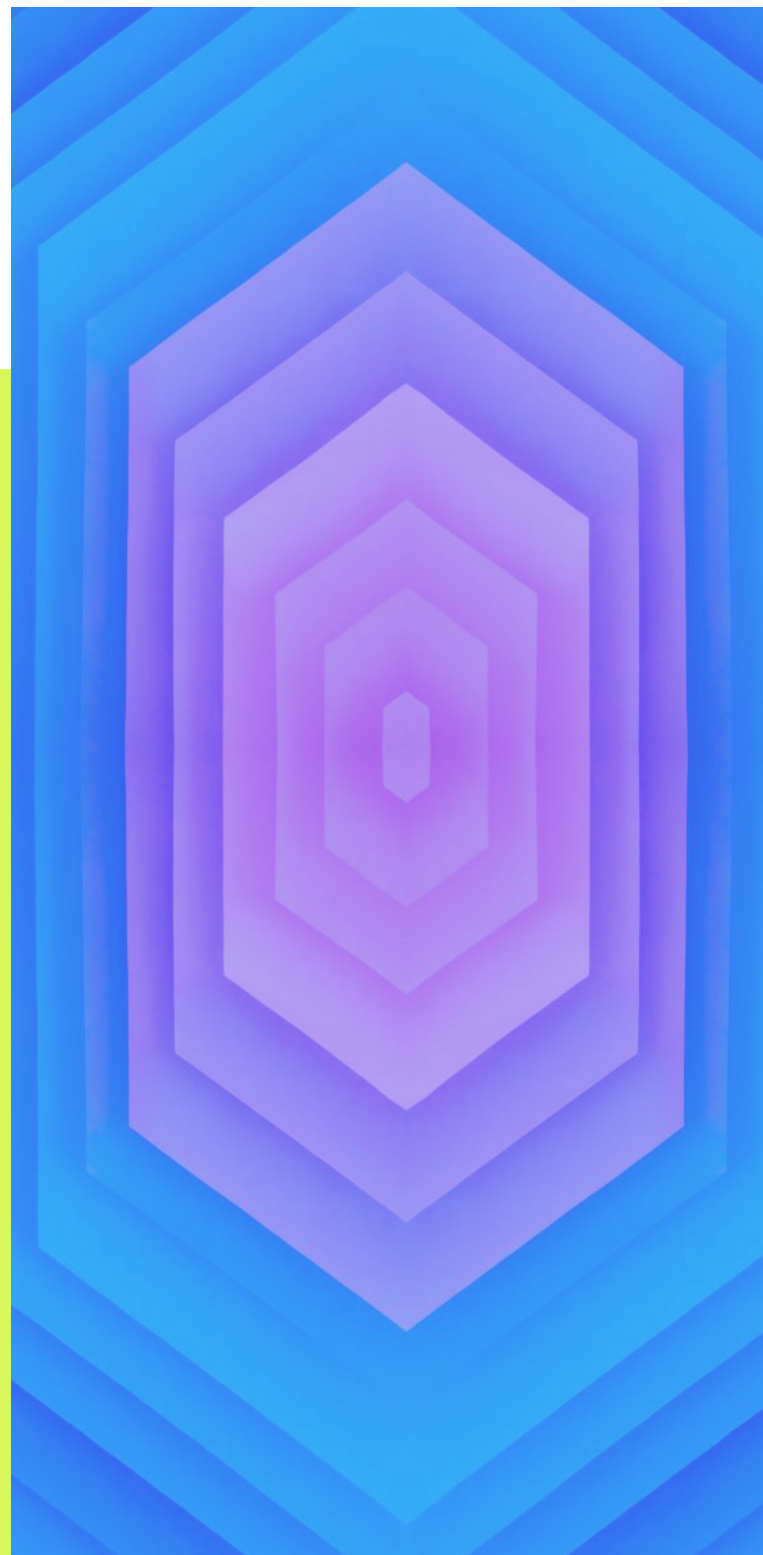
THE STATE OF TOKENIZATION

TOKENIZED REAL ESTATE REMAINS TO BE BUILT

Barely 70 million dollars of real estate assets are currently tokenized on public chains. This figure is negligible compared to the colossal weight of the sector in the real economy. The obstacles are numerous: complexity of legal custody of assets, diversity of land regimes, natural illiquidity of the sector... Despite this, pioneers like Tangible or Brickken are exploring innovative models of fractional ownership or tokenized rental. The road is long, but the potential remains immense, particularly for democratizing rental investment or facilitating real estate fundraising.

CORPORATE BONDS AT THE BOTTOM OF THE SCALE

With only 15 million dollars tokenized, corporate bonds bring up the rear. It's a paradox, given how central these assets are in traditional portfolio management. Their underrepresentation however reflects technical barriers (real-time valuation), regulatory constraints (mandatory prospectuses), and commercial challenges (few specialized players). It will likely take direct involvement from issuers – or clear regulatory impetus – for this asset class to truly emerge on blockchain rails.



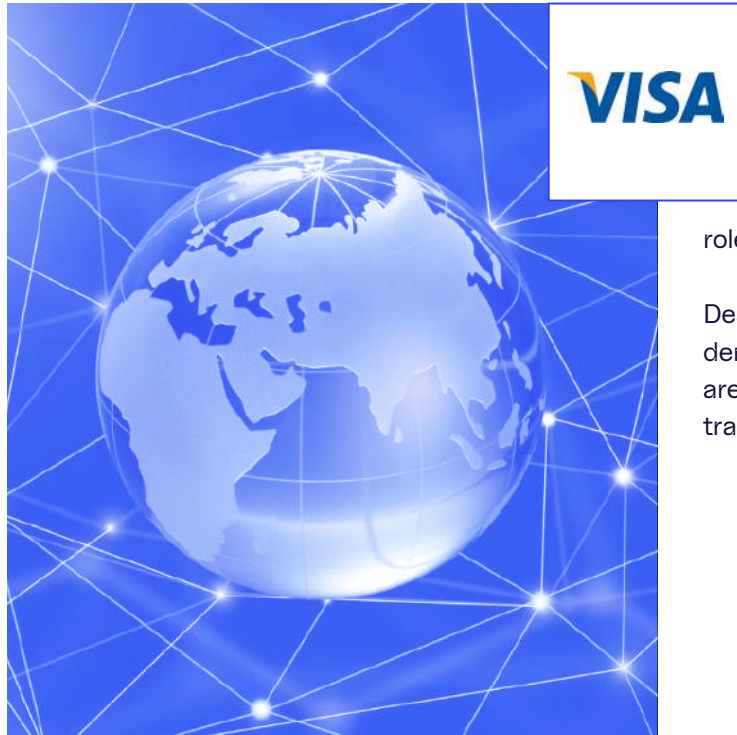
03

Success

**STABLECOINS
STRONGER THAN VISA**

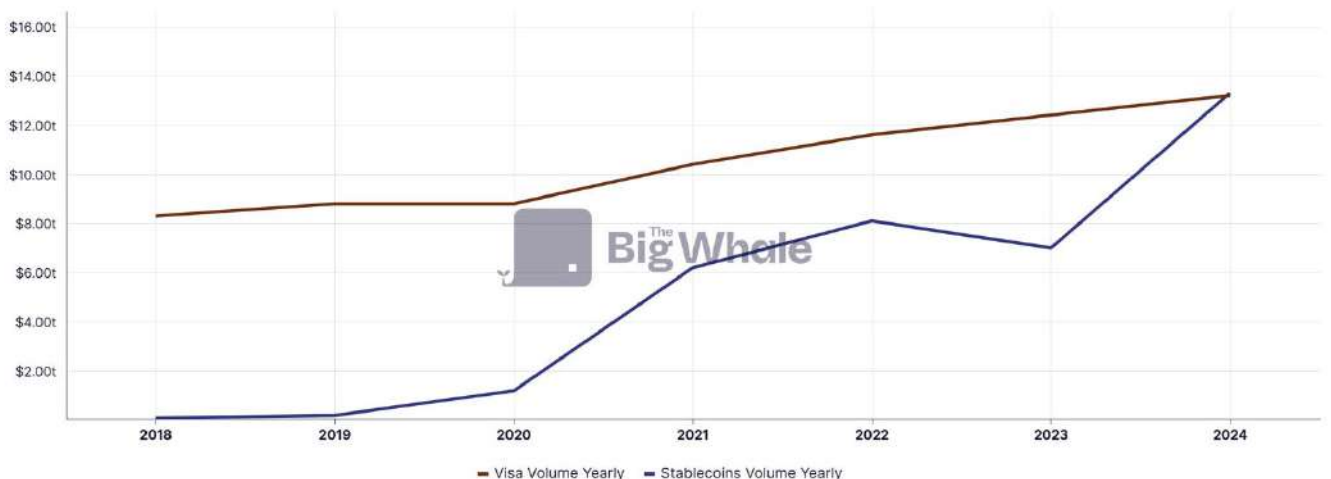


STABLECOINS STRONGER THAN VISA



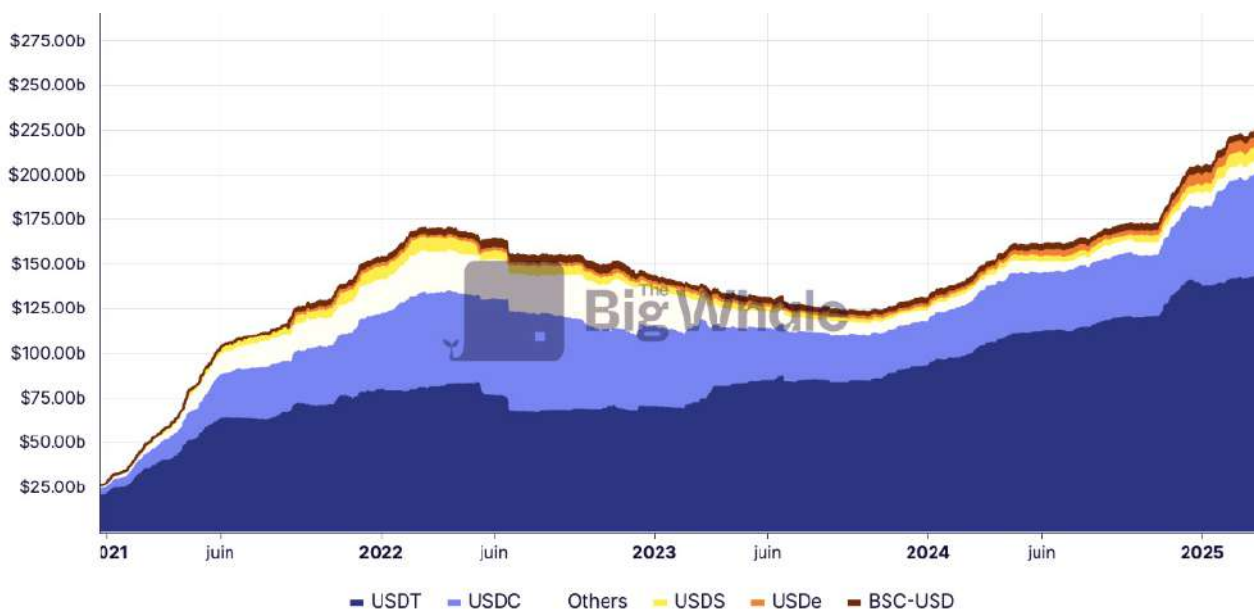
Stablecoin transaction volumes surpassed those of giant Visa for the first time in 2024. This is a strong signal confirming that these digital dollars, long confined to crypto marketplaces, are taking an increasingly significant role in global usage.

Despite calmer market conditions, this data demonstrates a structural trend: stablecoins are becoming a genuine alternative to traditional payment networks.



STABLECOINS STRONGER THAN VISA

THE LARGEST STABLECOIN ISSUERS



TETHER, MASTER OF THE GAME WITH \$147 BILLION

Tether maintains its dominant position with over \$147 billion in circulation. The iconic stablecoin, launched in 2014 and now available on more than fifteen blockchains, remains the undisputed reference in crypto markets, particularly in emerging regions. Despite recurring controversies around its reserve composition, lack of strict regulatory oversight, and often opaque communication, USDT prevails through its liquidity, universal compatibility, and quasi-systemic role in digital exchange infrastructure.

The issuing company, Tether Limited, has successfully transformed its historical base of small traders into a global empire, deeply rooted in the daily practices of the crypto economy. Whether for cross-border transfers, DEX settlements, or value preservation in countries with runaway inflation, USDT remains, to this day, the currency of blockchain.



STABLECOINS STRONGER THAN VISA



CIRCLE, THE REGULATORS' CHOICE

On the other side, USDC, issued by Circle in partnership with Coinbase, claims a market cap of \$59 billion. Long considered the regulatory alternative to Tether, with reserves fully held in U.S. dollars and Treasury bills in the United States, it still struggles to compete in terms of adoption. Circle has multiplied efforts to enhance transparency, obtain licenses in multiple jurisdictions, and expand its stablecoin's presence across Solana, Base, Avalanche, and Polygon ecosystems. However, momentum is weaker than its historical competitor. USDC remains heavily used in the most serious DeFi applications, among institutional investors, and in on-chain payment solutions. Yet, it suffers from a lack of agility compared to Tether, and direct exposure to U.S. regulations that can sometimes deter international users. As Circle prepares for its IPO, the question of its growth beyond U.S. borders remains open.



Jeremy Allaire,
CEO of Circle

STABLECOINS STRONGER THAN VISA

CHALLENGERS GAIN GROUND THROUGH DIFFERENTIATION

Facing giants Tether and Circle, a series of new entrants are attempting to disrupt the established order with more innovative or specialized models. Ethena, with its USDe stablecoin, already claims nearly \$4.8 billion. Its approach, combining partial collateralization and perpetual coverage strategies in derivatives markets, attracts a growing base of DeFi users seeking yield and flexibility.

Meanwhile, USDS, issued by Sky (formerly Maker), capitalizes on its multi-chain compatibility and Treasury-backed structure to reach \$7.4 billion. More traditional in its model but supported by solid banking infrastructure, FDUSD, launched by First Digital in Hong Kong, reaches \$1.5 billion, mainly due to its massive presence on Binance. Finally, PayPal's stablecoin PYUSD caps at \$885 million despite its global reputation. It likely pays the price of a timid launch, usage constraints linked to the PayPal universe, and limited integration in DeFi protocols.

EURO ADVANCES, BUT LAGS BEHIND

Despite European ambitions and the progressive implementation of MiCA regulation, euro-denominated stablecoins struggle to take off. The most advanced is EURC, launched by Circle, reaching \$269 million in circulation. Designed on the same model as USDC, it benefits from a trusted framework and growing support in SEPA-compatible environments. However, the gap with dollar stablecoins remains enormous. Other initiatives like EURCV, issued by Société Générale – Forge, struggle to cross the \$50 million threshold. Projects like AGEUR (Angle Protocol) struggle to find an audience, often due to reduced liquidity, insufficient adoption by exchange platforms, or lack of clear use cases (even though its recent arrival in fintech companies like Bleep offers interesting diversification). While the European Central Bank (ECB) shows increasing activity on digital currencies, the euro remains largely marginal in the global tokenized economy.

04

Use cases

TOKENIZED MONEY MARKET FUNDS: ENORMOUS ROOM FOR GROWTH



TOKENIZED MONEY MARKET FUNDS: ENORMOUS ROOM FOR GROWTH

TRADITIONAL MONEY
MARKET FUNDS

\$10.6T
trillion

[Source: Fitch Ratings]

TOKENIZED MONEY
MARKET FUNDS

\$7T
billion

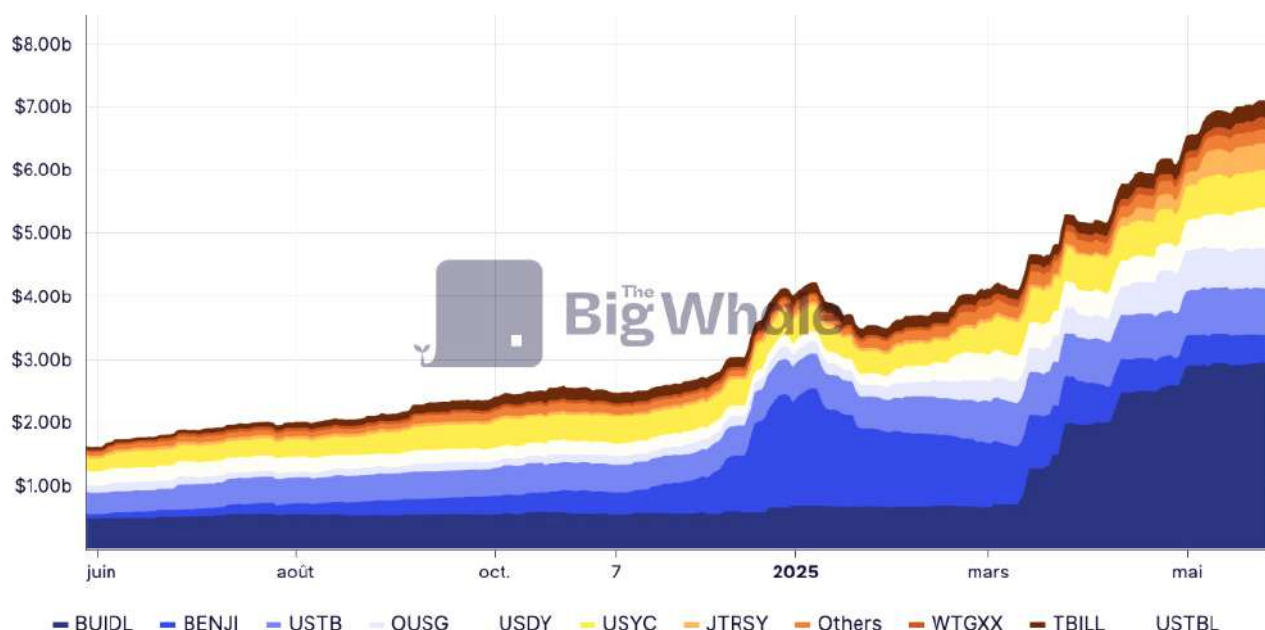
[Source: RWA.xyz]

With just over \$7billion under management in early May 2025, tokenized money market funds are still a drop in the ocean of global finance. For comparison, their traditional counterparts – also invested in short-term Treasury bills – total nearly \$10.6 trillion globally, according to Fitch Ratings, representing a ratio of 1 to 1,500. But this contrast doesn't tell the whole story. It reflects less a lack of interest than a temporal gap between two worlds: on one side, a decades-old infrastructure that is regulated, standardized, and omnipresent in corporate portfolios and treasury funds; on the other, an emerging

innovation driven by the promise of 24/7 liquidity, disintermediated access, and native programmability. The nature of the assets hasn't changed – a Treasury bill remains a Treasury bill – but rather how we hold, trade, and use them. And in this game, tokenization opens up tremendous room for growth. If on-chain players manage to capture even 1% of the traditional money market fund market, that would already represent over \$100 billion to inject into the digital economy.

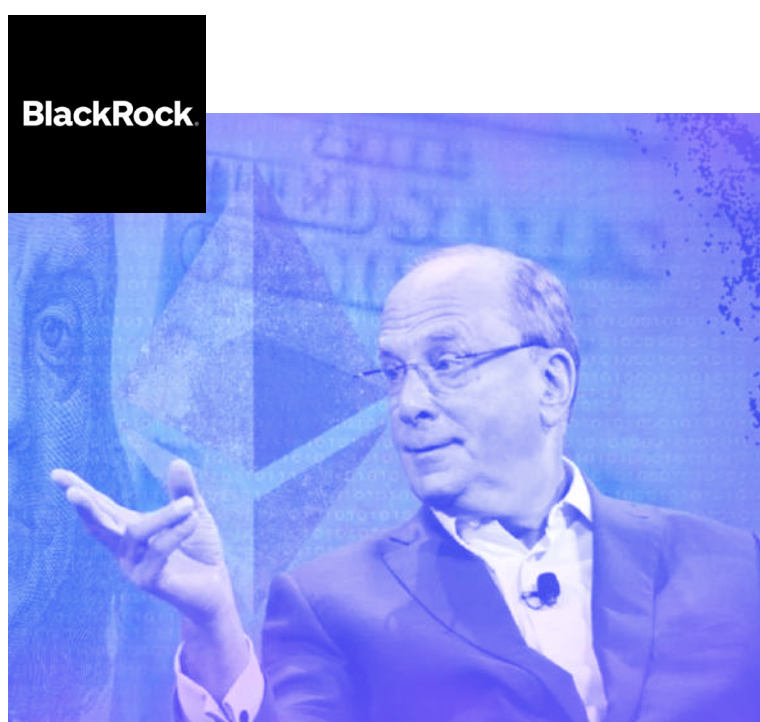
TOKENIZED MONEY MARKET FUNDS: ENORMOUS ROOM FOR GROWTH

THE MAIN OF TOKENIZED MONEY MARKET FUNDS



BLACKROCK'S BUIDL, THE STAR OF TOKENIZED FUNDS

With over \$2.85 billion under management, BUIDL, the tokenized fund launched by BlackRock in partnership with Securitize, has established itself in just a few months as the standard-bearer of traditional finance on blockchain. Invested in short-term U.S. Treasury bills and paying daily returns, this money market fund allows qualified investors to obtain yields around 4%, while maintaining infrastructure compatible with Ethereum and crypto wallets. Its success perfectly illustrates the ongoing shift: BlackRock's entry into this segment has also triggered an equipment race among traditional asset managers, who are now seeking to replicate this model.



TOKENIZED MONEY MARKET FUNDS: ENORMOUS ROOM FOR GROWTH

BENJI, USDY, USTB: SERIOUS ALTERNATIVES EMERGE

Behind the BUIDL behemoth, several mid-sized players are rapidly advancing. The Benji fund (\$763 million), issued by Franklin Templeton, has been playing the tokenized management card for several years, and benefits from a proven infrastructure compatible with the public Stellar blockchain, as well as Polygon. USDY, Ondo Finance's product backed by short-term sovereign bonds, attracts users with its transparency, multi-chain distribution (particularly on Ethereum and Solana), and integration into DeFi platforms, already reaching \$629 million in assets under management. Meanwhile, USTB, promoted by Matrixdock, claims \$648 million, primarily from Asian users and institutional players looking to place stable and liquid reserves on-chain.

WHAT ABOUT EUROPEAN BOND-BASED FUNDS?

For now, they remain notably discreet, although French company Spiko has taken the lead in this niche with €173 million in assets under management (while also offering products based on U.S. bonds). There are two reasons for this: more complex regulations for structuring tokenization-compatible funds, and more importantly, the lower attractiveness of European sovereign rates. These products could nevertheless gain adoption due to instability in U.S. policy.



Founders of Spiko: Antoine Michon and Paul-Adrien Hyppolite

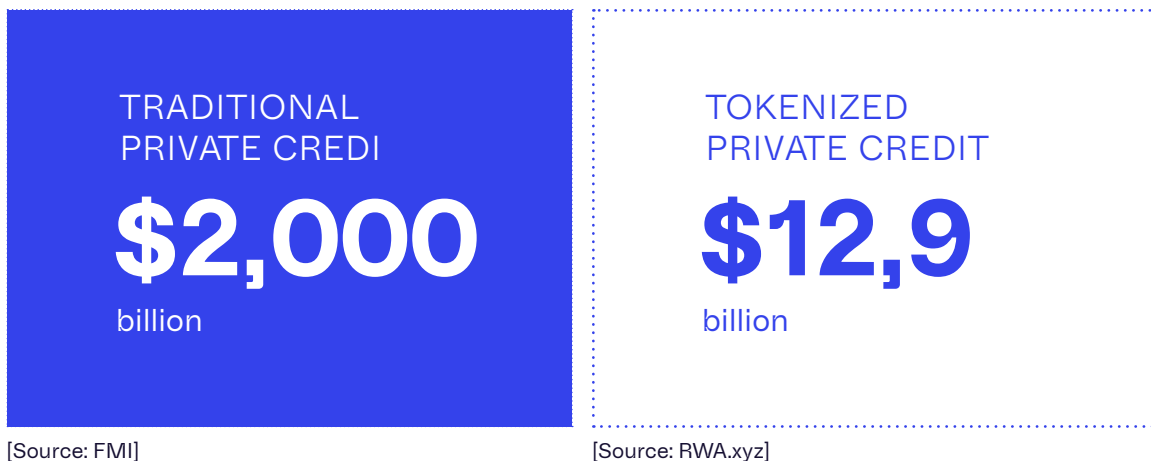
05

Private credit

**TOKENIZED PRIVATE
CREDIT IS GROWING
BUT REMAINS A DROP
IN THE OCEAN**



TOKENIZED PRIVATE CREDIT GROWS BUT WEIGHS ONLY 0.6% AGAINST TRADITIONAL EQUIVALENT



While the spotlight is on stablecoins, another dynamic is quietly emerging in the tokenized real-world assets universe: private credit. Long reserved for a handful of institutional players, this \$2,000 billion global market is beginning to open up to decentralized finance through tokenization. As of May 2025, approximately \$12.9 billion in private loans are recorded on-chain. This exceeds tokenized Treasury bonds (\$6.2 billion), commodities (\$1.4 billion), or stocks (\$484 million), but still represents only a tiny fraction—less than 1%—of global private credit.

While growth is rapid—+415% in one year—volumes remain modest compared to the total private credit market. The latest report published by Centrifuge and Keyrock projects tokenized assets under management between \$12 and \$17.5 billion by the end of 2026, depending on macroeconomic scenarios. In the best case, growth would be driven by the integration of credit products into DeFi, regulatory clarity, and the entry of traditional players.

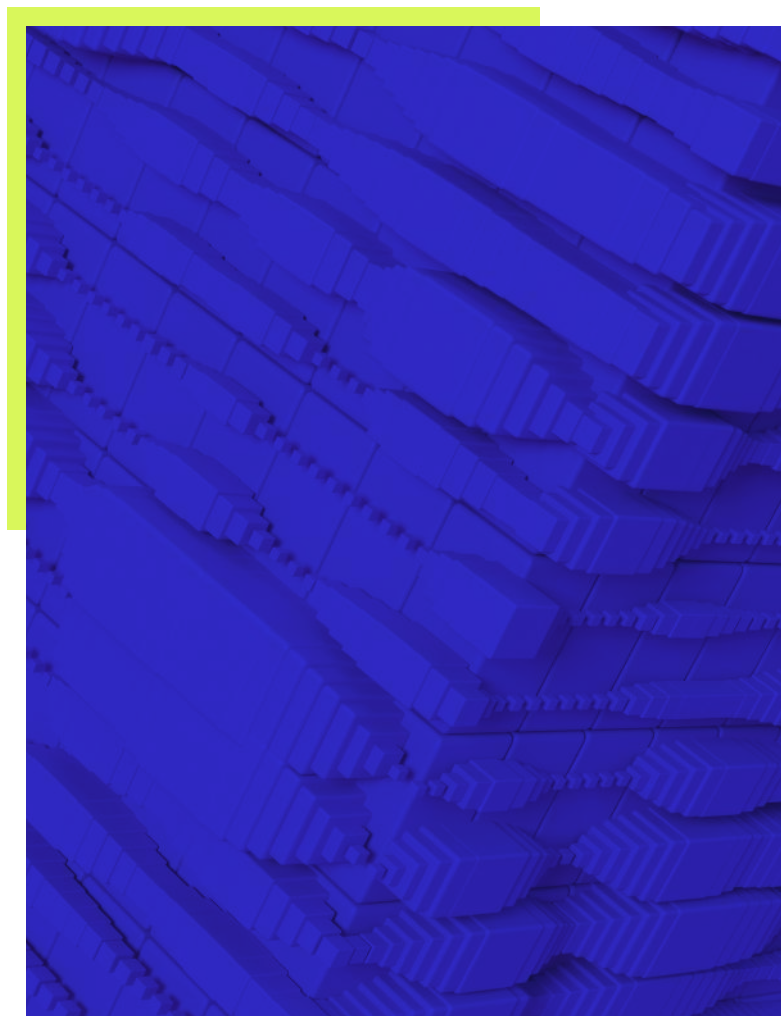
TOKENIZED PRIVATE CREDIT GROWS BUT WEIGHS ONLY 0.6% AGAINST TRADITIONAL EQUIVALENT

DeFi INFRASTRUCTURE ALREADY IN PLACE

- Several projects are structuring this new frontier of tokenized credit. Figure dominates in absolute value with nearly \$9.9 billion in outstanding loans, primarily in the form of Home Equity Lines of Credit (HELOC) for U.S. households. These assets are issued on Provenance, a dedicated blockchain built on the Cosmos SDK. Figure remains focused on traditional clientele but uses Web3 tools to optimize flows.
- Tradable follows with approximately \$1.8 billion in tokenized institutional credits on ZKsync Era. Its assets cover a broader spectrum: financial receivables, intellectual property revenues, and asset-backed loans. Thanks to a zk-rollup architecture, Tradable directly targets an institutional audience by integrating native chain privacy and compliance features.
- Finally, Maple Finance embodies the bridge between DeFi and private credit. Through its Syrup product, launched in 2024, the platform allows qualified investors to access yields from credit pools managed by delegates. Maple hasn't yet fully opened its doors to the general public but already introduces semi-permissioned liquidity logic to circumvent regulatory restrictions while ensuring minimum transparency.

STRATEGIC VALUE RATHER THAN IMMEDIATE GROWTH DRIVER

Beyond the numbers, private credit tokenization plays a strategic role. It enables testing of hybrid architectures combining off-chain assets and DeFi infrastructure, with one goal: reducing intermediation costs, improving flow transparency, and promoting access to capital. In this sense, it serves as a valuable laboratory for more efficient finance, even if its adoption currently remains largely confined to institutional experiments. The coming years will be decisive in determining whether tokenized private credit can move beyond its role as a technological showcase to become a true lever for credit market transformation.



06

Leaders

KEY TECHNOLOGY PLAYERS



KEY TECHNOLOGY PLAYERS

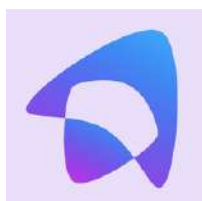


SECURITIZE [US]

With \$4 billion in assets under management and over 550,000 registered accounts, Securitize has established itself as the undisputed leader in real-world asset tokenization.

Licensed by the SEC as a broker-dealer, transfer agent, and alternative trading system, the American platform checks all the boxes for regulated finance... on blockchain.

The crypto public truly discovered Securitize in March 2024 when BlackRock chose it to spearhead the launch of BUIDL, the largest on-chain money market fund backed by short-term U.S. Treasury bills, with nearly \$3 billion in capitalization. Today, Securitize enables on-chain investors to access a catalog of 16 funds, covering a broad spectrum: from money market to private credit and private equity. The company is backed by heavyweight investors including Blockchain Capital, Morgan Stanley, BlackRock, Hamilton Lane, and Jump Crypto.



TRADABLE [US]

Though still relatively unknown to the general public, Tradable has nonetheless emerged as one of the world's major players in asset tokenization. This American company,

founded to bridge traditional finance with Web3, has already digitized the equivalent of \$1.7 billion in assets, primarily in institutional-grade private credit positions. This makes it the third-largest platform for tokenizing "real-world assets" (RWA), behind giants like Ondo and Superstate.

Its ambition: to enable traditional asset managers to migrate their investment strategies on-chain, leveraging ZKsync, a next-generation blockchain technology designed to combine privacy, efficiency, and scalability. Its backers include major names like Victory Park Capital, Janus Henderson, Matter Labs, Spring Labs, and recent investor ParaFi Capital. Through an infrastructure that streamlines the issuance and distribution of tokenized securities, Tradable aims to democratize access to financial products previously reserved for an elite, connecting asset managers, regulated trading platforms, and new Web3 channels. A key building block in the construction of tokenized finance.



MAPLE FINANCE

Maple is a decentralized platform that connects institutional borrowers and lenders through entirely on-chain managed credit pools. Since 2021, it has facilitated over \$2.5 billion

in loans, positioning itself in the tokenized private credit segment. Its model relies on

pool delegates who assess risk and set financing conditions. In July 2024, Maple launched "Syrup," an evolution of its infrastructure aimed at broadening access to its credit products, with stable yields and permissionless management.

KEY TECHNOLOGY PLAYERS



ONDO FINANCE [US]

With over one billion dollars under custody, Ondo Finance has established itself as the leading crypto-native platform for Treasury bond tokenization. Its flagship products, USYD and OUSD, dubbed yieldcoins, offer yield exposure to traditional assets directly via blockchain. But Ondo isn't stopping there. With the announced launch of Ondo Global Markets, the protocol plans to expand its offering by allowing investors on-chain access to a broader range of public securities: stocks, bonds, and ETFs.

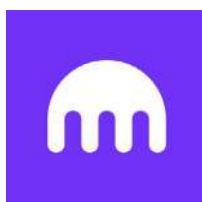
Only verified investors based outside the United States will be able to create or redeem tokens, but their circulation will remain free on secondary markets, ensuring the DeFi composability dear to the Ondo ecosystem. All assets in this new range will be natively issued on Ondo Chain, a layer-1 blockchain specifically designed to build institutional financial markets on-chain. Bridged versions will also be available on the main chains compatible with Ondo.



SUPERSTATE [US]

Known for founding the DeFi protocol Compound, American entrepreneur Robert Leshner now wants to revolutionize stock markets with Superstate. After establishing itself in traditional asset tokenization — through its USTB fund (\$651 million under management) and USCC (\$100 million), backed respectively by Treasury bonds and crypto strategies — the New York-based company is shifting into high gear. It's launching Opening Bell,

a platform that will allow companies to issue and trade SEC-registered public shares... directly on the blockchain. The ambition is bold: create a new stock market infrastructure, open 24/7, integrated with decentralized finance tools, and accessible to both institutional investors and the general public, after identity verification. First step: the arrival this summer (pending regulatory approval) of SOL Strategies shares on Solana. The idea isn't new — tZERO and FTX had already tried — but this time Leshner is betting on a rock-solid legal framework and a generation of "crypto-first" investors to foster what he calls "Internet capital markets."



KRAKEN [US]

Historically known for its cryptocurrency exchange, Kraken will soon expand its offering to include U.S. stocks and ETFs. International investors (outside the United States) will be able to invest via "xStocks": tokenized versions of more than 11,000 popular stocks and

ETFs, such as Apple, Tesla, or the SPDR S&P 500 ETF. These tokens, issued on the Solana blockchain, will be backed by real shares held by Backed Finance. This initiative aims to provide continuous access to U.S. markets while reducing traditional fees and settlement times. Kraken is actively collaborating with international regulators to ensure compliance of this offering.

07

Europe

KEY PLAYERS IN EUROPE



KEY PLAYERS IN EUROPE



21X [GERMANY]

Based in Frankfurt, 21X has established itself as one of the most structured players in tokenization in Europe. In early 2024, the fintech became the first to obtain a full license under the European Pilot Regime, allowing it to operate a trading and settlement system on public blockchain – specifically Polygon. This infrastructure, compliant with BaFin regulatory requirements, enables professional investors to access tokenized financial instruments, traded directly from their wallets. First product launched: USMO, a debt instrument backed by a UBS money market fund, issued by Black Manta Capital with support from SBI Digital Markets.



BÖRSE STUTTGART [GERMANY]

Boerse Stuttgart Digital, the digital arm of the Börse Stuttgart group, has established itself as a structuring player in the European digital assets ecosystem. Launched in 2019 with BSDEX, Germany's first regulated crypto-asset trading platform, the company has gradually expanded its offering to meet the needs of institutional investors and banks. In parallel, Boerse Stuttgart Digital has extended its presence in Switzerland with BX Digital, a tokenized asset trading and settlement platform recently approved by FINMA. This initiative aims to facilitate transactions of tokenized financial securities, such as stocks, bonds, and funds, using the Ethereum blockchain for direct asset transfers without intermediaries.



BACKED FINANCE [SWITZERLAND]

Backed Finance, a Swiss fintech, provides access to stocks, bonds, and ETFs in the form of fully collateralized ERC-20 tokens. Compliant with Swiss regulatory framework, its products are designed to integrate with DeFi protocols. By partnering with the 21X platform in early 2024, Backed now facilitates the trading of its assets on an infrastructure compatible with the European Pilot Regime. Its offering appeals to professional investors looking to combine traditional assets and blockchain infrastructure within a regulated framework.



LISE [FRANCE]

Lise, a new initiative led by the Kriptown team, aims to fill a structural gap in financing European SMEs and mid-caps. By combining asset tokenization with an innovative regulatory framework, this future market infrastructure wants to simplify access to capital for companies often too far removed from the stock exchange. Lise primarily targets IPOs of strategic players in sectors such as energy and industry, with the ambition to make the process more fluid, affordable, and better adapted to these companies' needs. Currently seeking approval as a DLT Trading and Settlement System, Lise positions itself as a relevant player in tokenization in Europe, reconciling real economy financing with blockchain infrastructure.

KEY PLAYERS IN EUROPE



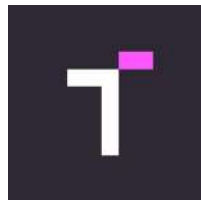
SOCIÉTÉ GÉNÉRALE - FORGE [FRANCE]

The crypto subsidiary of Société Générale group develops digital asset solutions for institutional investors. Since 2019, SG-Forge has been designing tokenized financial products, such as bonds, structured products, and stablecoins, leveraging public blockchains like Ethereum and Solana. In 2023, SG-Forge launched EUR CoinVertible (EURCV), a euro-backed stablecoin compliant with MiCA regulation, designed to facilitate on-chain settlements for businesses and financial institutions. More recently, the company plans to introduce a US dollar-backed stablecoin on Ethereum, aiming to meet the growing demand for regulated digital solutions in Europe. These initiatives position SG-Forge as an active player in integrating blockchain technologies into traditional financial markets.



SPIKO [FRANCE]

In just a few months, Spiko has established itself as a rising reference in asset tokenization in Europe. Founded by two former public officials, the company launched in 2024 the first tokenized money market fund, fully backed by sovereign bonds from major eurozone countries. It also launched a similar product based on US Treasury bills. These products, which are liquid, regulated, and technically innovative, allow daily access to yields and smooth transferability of shares. With already over 220 million euros in assets under management and 700 corporate clients, Spiko reached a new milestone in April 2025 through direct investment from Bpifrance using its own funds, proving the solidity of its model.



TAURUS [SWITZERLAND]

Founded in 2018 in Geneva, Taurus has established itself as a structuring player in tokenization in Europe. Licensed by FINMA, the fintech offers a complete suite of solutions covering issuance, custody, blockchain connectivity, and digital asset exchange through its TDX marketplace. Taurus collaborates with major institutions such as Deutsche Bank, Pictet, and Credit Suisse, and its technology is compatible with several public blockchains, including Ethereum, Stellar, and Tezos. Since 2024, the TDX platform has also been accessible to retail investors, signaling Taurus's ambition to open tokenization to a broader audience while maintaining a regulated framework.



TOKENY [LUXEMBOURG]

Founded in 2017 in Luxembourg, Tokeny has established itself as one of the leading providers of compliant tokenization solutions for financial institutions. Thanks to its infrastructure based on the ERC-3643 standard (an Ethereum standard designed to issue and manage tokenized assets while integrating compliance rules), the company has already enabled the tokenization of over 32 billion euros in assets. Its offering covers the entire lifecycle of digital securities: onboarding, token allocation, KYC/AML compliance, and distribution on blockchain networks. The progressive entry of Apex Group into its capital, with full control planned within three years, marks a new stage. By partnering with a global asset services player, Tokeny aims to accelerate the institutional adoption of tokenization worldwide.

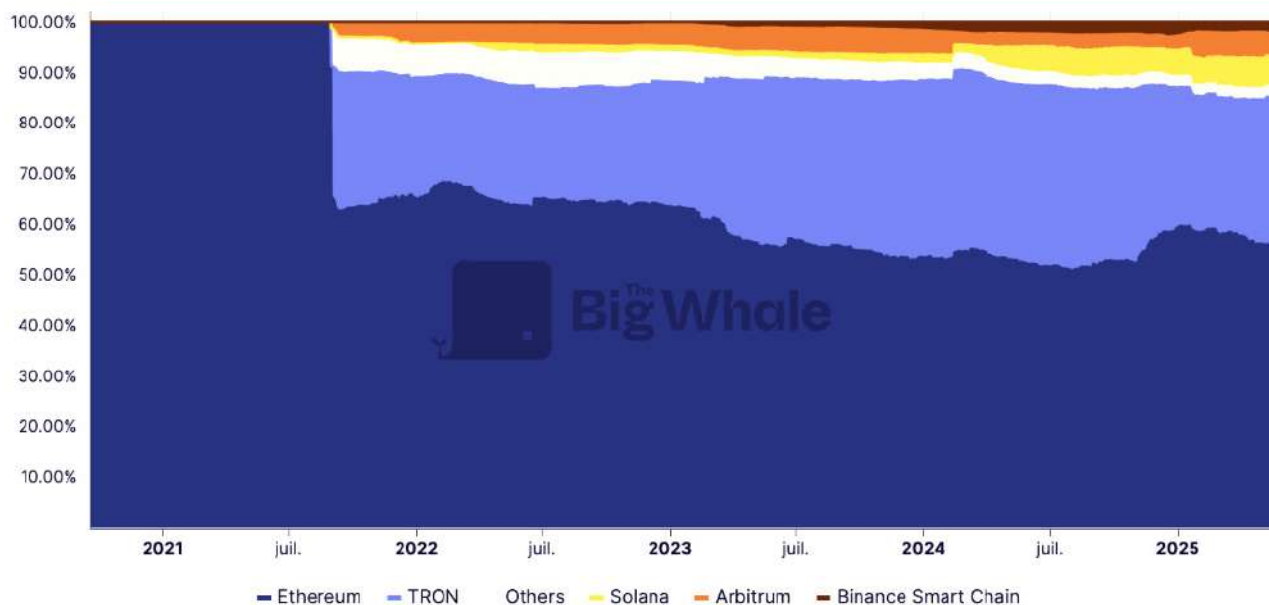
08

Technology

ETHEREUM:
THE UNDISPUTED
CHAMPION

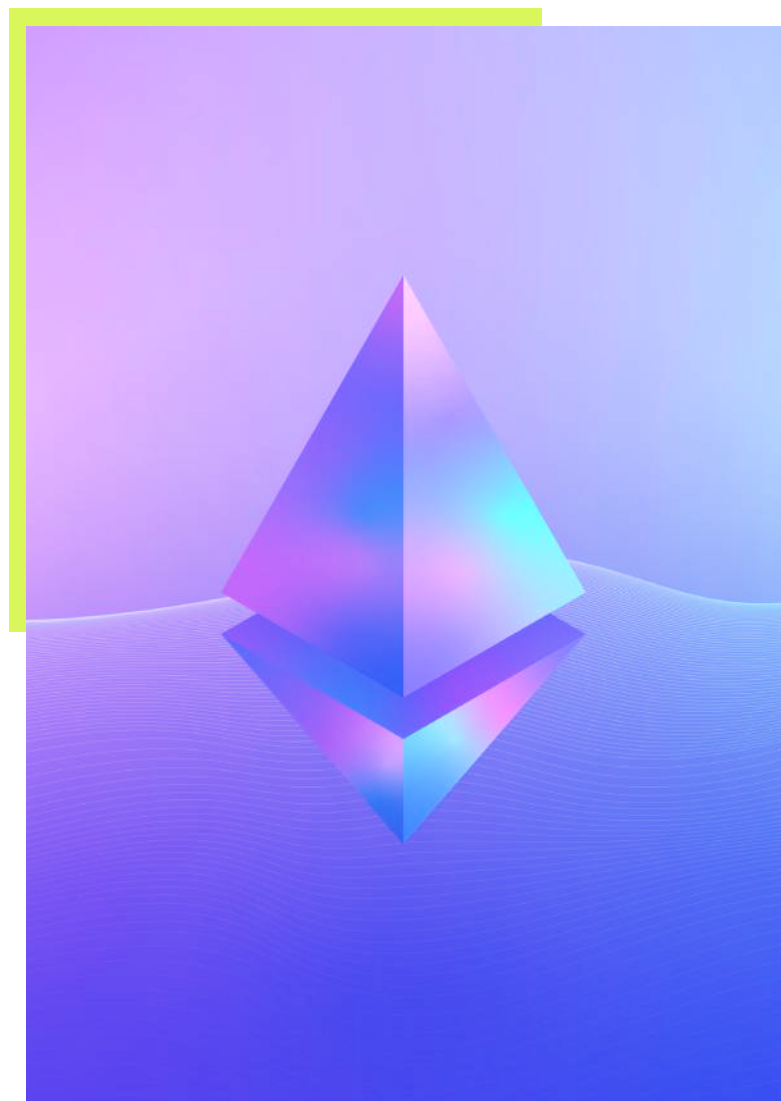


ETHEREUM: THE UNDISPUTED CHAMPION



[Source: RWA.xyz]

As of May 2025, the blockchain stablecoin landscape remains dominated by Ethereum, which accounts for 55% of total market capitalization, far ahead of all competitors. The legacy chain thus maintains its central position for both the issuance and circulation of stablecoins, particularly thanks to its integration with DeFi protocols and institutional recognition. In second place, TRON captures 31% of the market, driven by massive USDT usage in emerging markets and offshore platforms, where speed and low fees take precedence over decentralization. Behind these two giants, Solana rises to 5%, thanks to its compatibility with stablecoins like USDC and USDT, which are now well-established on the platform. Other chains like Binance Smart Chain (2.3%), Arbitrum (2.1%), and Base (1.7%) show more modest but growing shares, reflecting an ecosystem gradually moving toward a multichain model.



ETHEREUM: THE UNDISPUTED CHAMPION



ETHEREUM REMAINS THE CENTRAL HUB FOR TOKENIZATION... EVEN WITHOUT STABLECOINS

Even excluding stablecoins – which alone would represent hundreds of billions of dollars and artificially inflate its figures – Ethereum largely dominates the tokenized real assets market, with nearly \$6.9 billion. This supremacy is explained by the network's longevity, its ultra-mature development ecosystem, and above all, its compatibility with all major institutional infrastructures.

Protocols like Ondo Finance, Matrixdock, Franklin Templeton, and Backed use Ethereum as an anchor point to issue fund shares, Treasury bonds, or tokenized bonds. Even though transaction costs remain high, issuer confidence is at its peak. Ethereum remains the technical and regulatory foundation supporting the first wave of institutional tokenization.

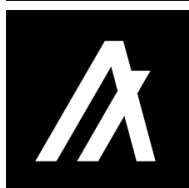


ZKSYNC POSITIONS ITSELF AS THE REFERENCE LAYER 2 FOR RWAS

Second with \$2.24 billion in RWA assets excluding stablecoins, ZKsync confirms its strategic positioning as a Layer 2 dedicated to tokenized finance, with a large portion generated by its partnership with

Tradable, which brought in \$1.7 billion in January 2025. Thanks to its zero-knowledge proofs (zk-rollups), it combines Ethereum's security with reduced fees and increased performance. This technological choice demonstrates the growing maturity of L2 infrastructure in real-world asset use cases.

ETHEREUM: THE UNDISPUTED CHAMPION



STELLAR AND ALGORAND LYING IN WAIT

With \$506 million for Stellar and \$359 million for Algorand, these two networks show notable presence, particularly in highly regulated initiatives. Stellar, originally designed for international payments, appeals

to issuers of digital securities and regulated stablecoins, especially in emerging markets. Franklin Templeton uses it extensively. Algorand, for its part, relies on an efficient technical architecture and a strategy clearly oriented toward public and private institutions.



SOLANA, POLYGON, APTOS, ARBITRUM: THE BATTLE OF HIGH-PERFORMANCE L1S AND L2S

Several high-performance, mainstream networks are beginning to capture a significant share of non-stablecoin tokenization. Solana (\$315 million) and Polygon (\$287 million) are preferred for their speed and low cost. Polygon, in particular, remains the playground for Ethereum-friendly institutions like

Franklin Templeton or Circle, who want to distribute their products on a less expensive layer. Aptos, with \$345 million, surprises with its rapid rise: originating from Meta's Libra/Diem project, this network attracts institutional financial projects drawn to its security and verification-oriented programming language. Arbitrum, meanwhile, exceeds \$232 million and remains one of the most credible Layer 2s for eventually hosting complete market infrastructures.

INTEROPERABILITY NOW ESSENTIAL

This landscape confirms a structural trend: tokenization no longer relies on a single network, but on a functional multichain logic. Ethereum remains essential for the most regulated assets. Layer 2s like ZKsync or Arbitrum take over for scalability. And other blockchains find their place

in specific geographic areas or alternative asset classes. This fragmentation isn't an obstacle, but a condition for expansion: as real assets migrate to blockchain, a differentiated infrastructure map is emerging – where each chain becomes a pipeline adapted to a specific need, jurisdiction, or particular actor.

09

Regulation

Louis Degeorges [Linklaters]
**« UNTIL THE DIGITAL
EURO EXISTS,
TOKENIZATION WON'T
TAKE OFF IN EUROPE »**



«UNTIL THE DIGITAL EURO EXISTS, TOKENIZATION WON'T TAKE OFF IN EUROPE»

DESPITE HAVING PIONEERING REGULATORY FRAMEWORK, TOKENIZATION IS STRUGGLING TO GAIN TRACTION IN EUROPE. ACCORDING TO LAWYER LOUIS DEGEORGES (LINKLATERS), EVERYTHING NOW DEPENDS ON ONE MISSING LINK: THE DIGITAL EURO.

THE BIG WHALE: WHAT'S THE CURRENT STATE OF TOKENIZATION REGULATION IN FRANCE AND EUROPE?

Louis Degeorges: What we call "tokenization" refers to recording financial securities (stocks, bonds, and fund units) on a blockchain (or legally speaking, a "shared electronic recording device" - DEEP). France has been one of the pioneer countries in this field, with the 2017 ordinance and subsequent "Blockchain" decree (in 2018), which allow for the registration of unlisted financial securities in a DEEP. This forward-thinking framework preceded the adoption at the European level of a regime governing the tokenization of listed securities, supported by the AMF, with the final implementation in March 2023 of the "Pilot Regime" regulation. Presented as innovative and experimental, this regulation, which provides temporary exemptions for certain market infrastructures from rules applicable to trading and settlement of financial instruments (as provided for in MiFID II and CSDR, for example), aims to promote the recording of financial instruments using distributed ledger technology (DLT) and their settlement. In other words, the idea is to test what decentralized finance would look like within a somewhat simplified European regulatory framework.

THIS PILOT REGIME WAS SUPPOSED TO BE REVOLUTIONARY. YET FEW INFRASTRUCTURES HAVE BEEN AUTHORIZED SO FAR. WHY SUCH LITTLE ENTHUSIASM?

Indeed, to date, only three DLT market infrastructures have been authorized. There are several possible reasons for this. First, as mentioned, authorization from the ACPR or AMF (depending on the type of DLT market infrastructure) is required to operate a DLT market infrastructure, including for existing players. New entrants wishing to be authorized to operate a DLT market infrastructure can only benefit from the Pilot Regime exemptions if they comply with specific DLT infrastructure requirements and compensatory measures. Furthermore, the scope of eligible financial instruments has been deliberately restricted. For example, alternative investment fund (AIF) units are not included in the regulation's scope. Additionally, the issuance volume of DLT financial instruments is subject to caps set by the Pilot Regime. Once again, the Pilot Regime is primarily experimental... Finally, settlement is the weak link.



«UNTIL THE DIGITAL EURO EXISTS, TOKENIZATION WON'T TAKE OFF IN EUROPE»

The use of electronic money tokens (whose issuance is now regulated by MiCA) for settlement is only derogatory since the Pilot Regime stipulates that settlement of DLT financial instruments must primarily be conducted in central bank money, including in tokenized form. Thus, without a wholesale digital euro, the fully tokenized settlement chain for DLT financial instruments remains incomplete... The AMF and CONSOB (the Italian regulator) recently published a study outlining potential ways to promote the implementation of the Pilot Regime and address some of these obstacles.



WHY AREN'T EXISTING STABLECOINS SUFFICIENT? FOR EXAMPLE, THOSE ISSUED BY FORGE, SOCIÉTÉ GÉNÉRALE'S SUBSIDIARY.

As mentioned, the Pilot Regime does indeed provide for the possibility of using stablecoins (in the form of electronic money tokens) for the settlement of DLT financial instruments. However, there are two regulatory obstacles: MiCA, which now governs the issuance of these electronic tokens, and the provisions of the Pilot Regime mentioned above: to use these stablecoins for settling tokenized financial securities, an exemption must be requested. Consequently, without a central bank digital currency, tokenization won't truly take off. And since the digital euro probably won't see the light of day before 2028 or 2029, we'll need to be patient.

MEANWHILE, THE UNITED STATES IS ACCELERATING. BLACKROCK, JP MORGAN, EVERYONE IS GETTING INVOLVED. ISN'T EUROPE AT RISK OF FALLING BEHIND?

It's somewhat paradoxical. In France, the regulatory framework allows for the tokenization of financial securities, such as stocks or fund units. But the momentum seems to come more from the American private sector than from European players. There are some projects in Europe, particularly among asset managers who want to tokenize fund units, but these remain marginal compared to what's happening across the Atlantic. The challenge for us in the EU is now to move from this experimental phase to an industrialization phase. Beyond regulatory aspects, there's probably a cultural difference between European and North American markets that keeps us in an observation phase. It's likely that this trend will reverse with the arrival of the digital euro, though hopefully we won't have fallen too far behind our competitors.

«UNTIL THE DIGITAL EURO EXISTS, TOKENIZATION WON'T TAKE OFF IN EUROPE»

SPEAKING OF WHICH, WHAT'S THE BENEFIT FOR AN INVESTOR TO HOLD A TOKENIZED SECURITY? WHAT'S THE CONCRETE USE CASE?

First, it's about disintermediation and all the advantages linked to using blockchain: cost reduction, operational security, confidentiality, automated order management... But we can imagine the benefits go far beyond. For example, by tokenizing securities, we make them interoperable with the entire decentralized finance (DeFi) ecosystem. Specifically, a tokenized fund unit or bond can be used as collateral, traded peer-to-peer, integrated into automated protocols. We're creating new use cases from traditional assets. That's the promise: bringing traditional finance into the programmable universe of blockchain.

AND REGARDING REAL ESTATE TOKENIZATION, WHAT EXACTLY IS BEING TOKENIZED?

I'm mainly thinking of funds that hold real estate assets. In this case, it's the fund units that are tokenized. Note that this doesn't mean the property ownership is split up. We maintain the same logic as for an investment, for example, via an SCPI, with the difference being that instead of being registered in a securities account, the SCPI units are registered on blockchain (in a DEEP), which produces exactly the same effects from an ownership perspective.

AND FOR COMPANY SHARES, IS IT THE SAME PRINCIPLE?

Exactly. The tokenization of company-issued shares follows the same logic as fund unit tokenization: instead of being recorded in a securities account, these shares are registered

on blockchain. For unlisted shares, the "blockchain ordinance and decree" regime applies. The Pilot Regime applies to listed shares.

YOU'RE IN REGULAR CONTACT WITH CLIENTS WHO ARE CONSIDERING TOKENIZATION. HOW WOULD YOU DESCRIBE THEIR APPETITE TODAY?

The appetite is real, particularly among asset managers. Many are working on projects to tokenize fund units or fund assets, with the goal of, for example, reaching a younger, more digital clientele, or experimenting with new distribution models.

WHAT'S MISSING TODAY FOR TOKENIZATION TO REALLY TAKE OFF IN EUROPE?

Two essential things. First, a digital euro. This is the missing link needed to enable fully tokenized processing of financial securities throughout the settlement chain. Second, we need to build market players' trust in these technologies. This primarily requires more flexibility in the European legal framework and market awareness of the opportunities enabled by this regulation. This is the subject of the recent study by the AMF and CONSOB that I mentioned.



The Big Whale

This barometer was produced by
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