VASPnet.

From 3,781 VASPs to 289 CASPs

What MiCA changed in Europe's crypto market

21 July 2026

Introduction

In June 2026, representatives from Bitpanda, Fireblocks, Chainalysis and VASPnet joined Notabene's webinar, From Transition to Transformation: MiCA Grandfathering Ends, a New Consultation Opens, and What Comes Next, to discuss how Europe's crypto market might evolve once transitional arrangements came to an end.

On 1 July 2026, that transition became reality. With grandfathering arrangements now closed across the EU, the conversation has moved on from authorisation to market structure, supervision and cross-border activity. VASPnet data shows how the market has evolved: where authorisations have concentrated, and what challenges remain for regulators and industry.

MiCA, the EU's Markets in Crypto-Assets Regulation, has replaced a fragmented landscape of national registrations with a common authorisation framework. The question now goes beyond who holds a licence: what type of firm has secured one, where it is regulated, and how supervisory attention is likely to evolve over the coming years.

MiCA replaced thousands of national registrations

Before MiCA, firms operating across the EU faced a fragmented landscape of national registers and licensing regimes, with silver and gold plating layered on top of the anti-money laundering directives. Supervisory maturity varied sharply from one member state to the next, and firms were often left guessing whether their activities sat inside or outside the regulatory perimeter.

MiCA has fixed that. Firms and supervisors now share a common view of where the line sits, even if clearing it remains demanding.

The operational impact is concrete. Before MiCA, firms operating across Europe often maintained multiple registrations across member states. VASPnet data shows that Coinbase held 13 registrations across the EU under two legal entities before MiCA. Today, it operates under a MiCA authorisation issued in Luxembourg. Bitpanda held 10 pre-MiCA registrations and licenses across the member states, and has consolidated to 3 MiCA licenses.

The result is a common authorisation framework, reducing much of the ambiguity that previously surrounded regulatory status across multiple member states.

Two consolidations are happening at once

At VASPnet, we track the legal and regulatory footprint of crypto businesses globally: where they are regulated, what they are regulated to do, and where enforcement action has been taken against them.

That data shows two forms of consolidation happening at once.

One is regulatory: passporting under a single MiCA licence removes the need for the multiple registrations or licences a global or European VASP typically held across the EU before MiCA. The other is organisational, driven by M&A activity, and by firms that simply closed in a tougher regulatory and market environment.

The Netherlands is a prime example of this shift. Before MiCA, we tracked 44 registered virtual asset service providers (VASPs) operating in the Dutch market. As of 14 July 2026, that number had fallen to 27 MiCA-authorised CASPs, including 8 Article 60 notifications from existing regulated financial institutions and 19 Article 63 authorisations granted to crypto-native firms. At the same time, larger global players such as MoonPay and zerohash have chosen the Netherlands as their MiCA domicile.

Italy's contraction was sharper still: it moved from 171 registered VASPs to 9 MiCA-authorised CASPs as firms prepared for the end of the transitional period.

Across the EU and EEA, the market has moved from a peak of 3,781 registered VASPs to 289 MiCA-authorised CASPs as of 14 July 2026. These figures aren't directly comparable, but they give a sense of scale: the shift from national registration regimes to a single authorisation framework has concentrated the market considerably. Authorisations are still being issued, but the direction of travel is clear.[1]

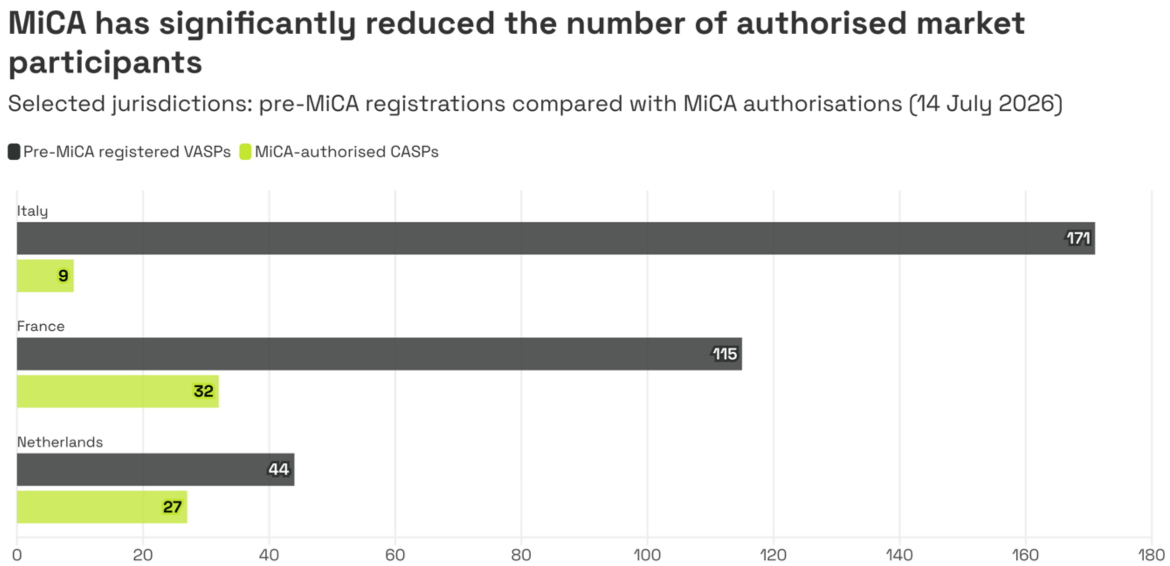

Figure 1. Selected jurisdictions: pre-MiCA registrations compared with MiCA licenses as of 14 July 2026. Source: VASPnet.

The degree of consolidation varies significantly by jurisdiction, reflecting differences in national regimes, market structure and the profile of firms seeking MiCA authorisation.

Malta presents a different picture. Global exchanges such as OKX and Crypto.com sit alongside crypto OTC and payments firms such as Damex. International and innovative entrants can still find a route to market alongside large exchanges.

[1] VASPnet, VASPdata, June 2026.

Article 60 and Article 63 are producing different market structures

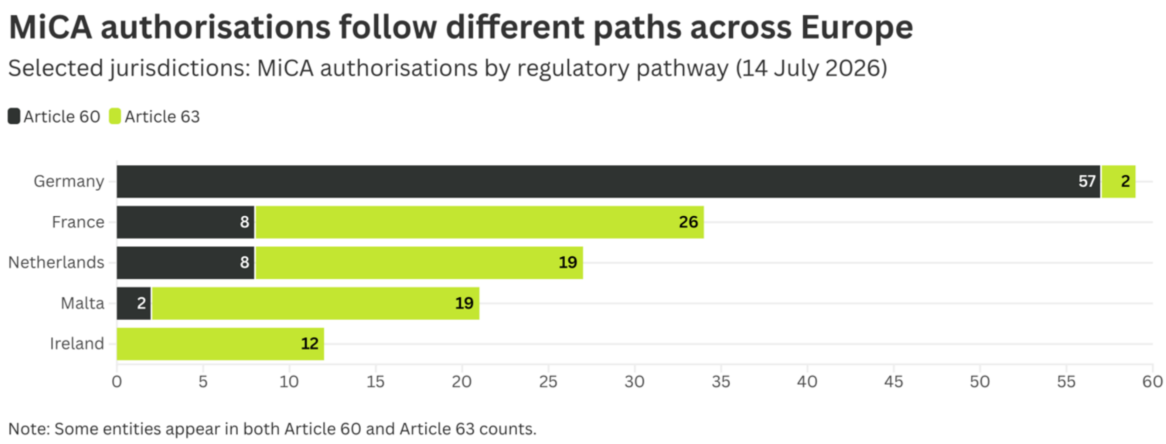

Figure 2. Selected jurisdictions show markedly different authorisation profiles. Germany's authorised market is dominated by Article 60 financial institutions, while Malta, Ireland, France and the Netherlands have a larger proportion of Article 63 crypto-native authorisations.

The distinction matters because MiCA authorisation counts alone do not reveal who is entering the market. In some jurisdictions, growth is being driven by existing financial institutions. In others, it is being driven by crypto-native firms obtaining dedicated authorisations.

As of 14 July 2026, 183 MiCA authorisations had been granted through Article 63, compared with 108 Article 60 notifications, highlighting the continued importance of crypto-native firms within the authorised market. In some jurisdictions, financial institutions account for a significant share of authorisations through the Article 60 notification process. In others, the market is dominated by crypto-native firms authorised under Article 63.

Germany illustrates the first model. A large proportion of authorised entities are existing financial institutions extending into cryptoasset services under established prudential frameworks. Malta, Ireland and France show a different pattern, with larger numbers of crypto-native firms obtaining dedicated MiCA authorisations.

Headline authorisation counts therefore tell only part of the story. Jurisdictions with similar numbers of authorised CASPs may have very different market structures.

Concentrated authorisation, distributed activity

Around 55% of CASP authorisations are concentrated in five jurisdictions: Germany, the Netherlands, France, Malta and Cyprus, a distribution visible on ESMA's public MiCA register.[2]

That concentration follows supervisory capacity, market depth and regulatory infrastructure already in place in those jurisdictions before MiCA took effect. Germany regulated crypto custody through a dedicated licensing framework under BaFin supervision well before MiCA. France ran a full CASP regime of its own. The European Union borrowed heavily from Malta's pioneering Virtual Financial Assets (VFA) framework to build MiCA. Firms already operating inside a proper prudential framework had a materially easier path to MiCA authorisation than firms accustomed to AML-only registration.

Authorisation location and service provision tell different stories. Spain and Italy remain among Europe's most active digital asset markets, but many firms serving those markets are authorised in other member states and operate cross-border under MiCA passporting arrangements. Authorisation concentration and market activity are not necessarily occurring in the same jurisdictions.

The Netherlands, Malta, Germany and France each show distinct profiles rather than one dominant model. Taken together, the data points to a network of jurisdictions serving different roles within one regulatory framework.

Europe's influence extends beyond its borders

MiCA has also become a reference point for regulators outside the EU, including ongoing discussions in the United States.

[2] European Securities and Markets Authority, Interim MiCA Register, accessed June 2026.

For an industry that is inherently global, a common European standard gives other regulators a working model to react to, adapt from, or diverge from deliberately.

Registered somewhere, active everywhere

The end of grandfathering shifts the conversation from licensing to supervision.

As VASPnet noted in its recent analysis of offshore VASPs, a firm's regulatory footprint and service footprint are often not the same thing. A licence tells you where a provider has a regulatory relationship. It does not necessarily tell you where services are being offered, where customers are located, or which legal entity within a group is responsible for delivering those services.

The European Commission's consultation, open until 31 August, asks directly whether non-EU authorised providers continue to offer services into the EU, and what tools supervisors have to address it.

An offshore VASP is typically a firm registered or licensed in its home jurisdiction that provides services into a host jurisdiction without being licensed there. Regulation in the home market does not extend automatically to the host market. FATF's Recommendation 15 leaves jurisdictions discretion over whether such firms must be licensed locally, producing exactly the kind of ambiguity that MiCA was designed to remove within the EU.[3] The remaining exception is reverse solicitation, and the guidance around it is narrow.

VASPnet reviewed the top 78 centralised exchanges as part of this work. Of those, 20 currently hold at least one MiCA authorisation.[4] Prior to MiCA, around 20 held at least one member state registration, while 50 had no identifiable EU regulatory presence and publicly available terms did not appear to restrict EU customers from using the platform. Reverse solicitation may explain some of that gap. What it does point to is a real verification

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[3] FATF, Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers, October 2021, para. 36.

[4] Includes one electronic money institution operating under Article 60.

challenge: working out which legal entity is serving EU customers, under what authorisation, and under whose supervision.

ESMA's supervisory briefing on CASP authorisation already flags this risk directly: complex group structures and cross-border outsourcing can make it harder for supervisors to verify whether EU customers are being served by the regulated EU entity itself, rather than through an offshore affiliate.[5]

Article 19b of the Transfer of Funds Regulation already provides a framework for addressing this risk. When an obliged entity transfers value to a provider established outside the EU, it must perform counterparty-level due diligence on the legal entity receiving the transfer. This moves the question beyond brand names and platform interfaces. Firms increasingly need to verify the legal entity behind a service, its regulatory status, the jurisdictions in which it is authorised to operate, and the supervisory authority responsible for oversight.

We explored this issue further in our earlier commentary paper, "Navigating the EU's Transfer of Funds Regulation."

Authorisation was only the first phase

For two years, licensing has dominated the conversation. The data suggests that the licensing phase has largely achieved its intended outcome: a fragmented market has consolidated around a single standard, financial institutions are engaging with crypto through Article 60 in meaningful volume, and Europe's licensing model is shaping regulatory conversations well beyond its own borders.

As supervisory attention shifts toward offshore activity, complex group structures and cross-border service provision, firms will need more than licence-level visibility. They will need reliable counterparty-level intelligence on the legal entities behind digital asset services, their authorisation status, passporting rights and supervisory arrangements. Those questions are increasingly becoming matters of day-to-day compliance rather than regulatory debate.

[5] ESMA, Supervisory Briefing on the Authorisation of CASPs under MiCA, ESMA75-453128700-1263, 31 January 2025.

Learn more

About VASPnet

VASPnet is the world's most assured source of regulatory data on virtual asset service providers (VASPs). Our VASPdata and VASPindex products give public and private sector entities the information they need to make well-informed, risk-based decisions on the VASPs they do business with. To find out more, visit vaspnet.com and follow us on LinkedIn.

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