



Stablecoin Retail Payments Index

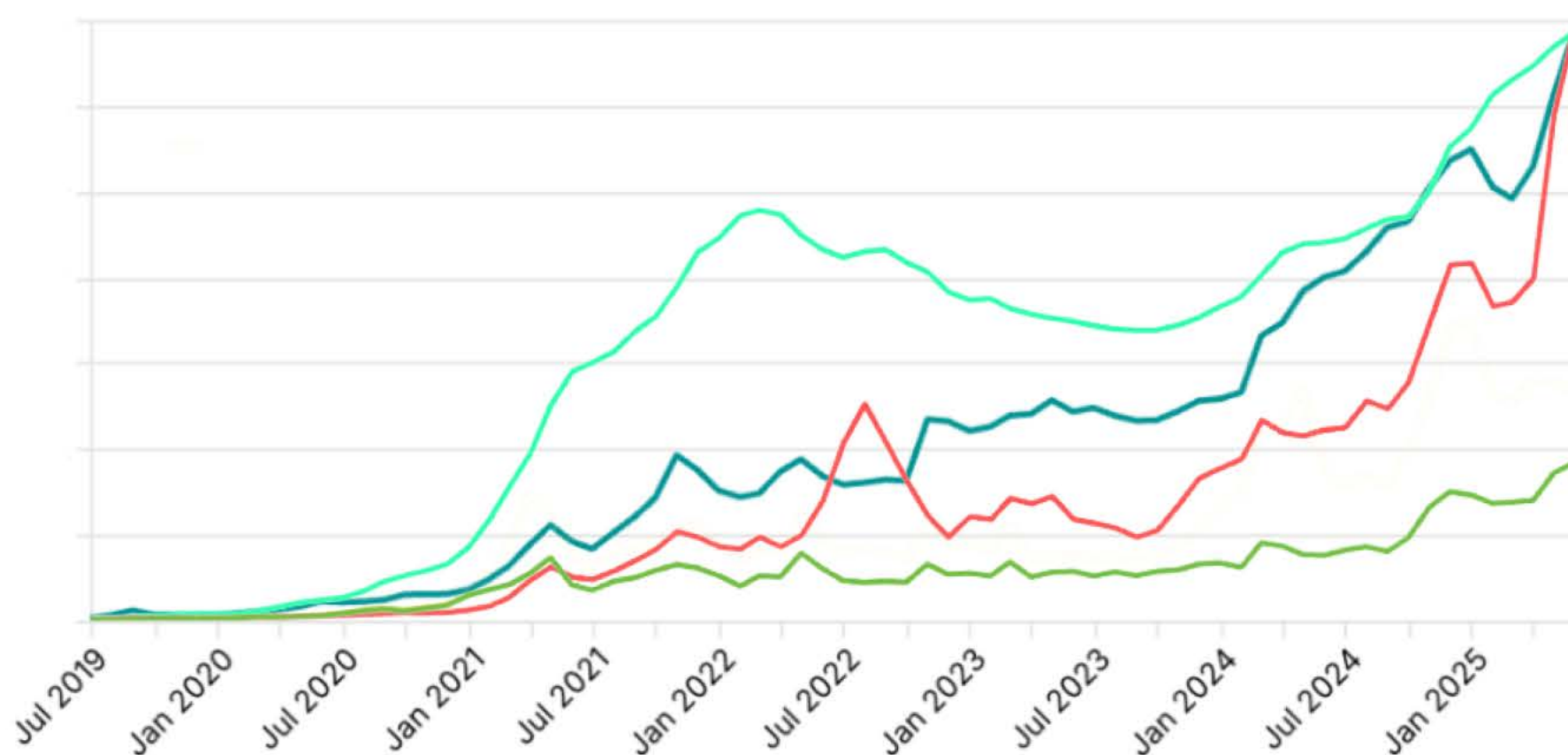
Q2 2025 Market Snapshot

Key highlights

- Stablecoin adoption in retail payments continued to expand
- Growth in <\$10k transactions
- Emerging traction for new tokens
- Increasing activity across multiple blockchains

Orbital.

Stablecoin market growth by Supply, DAU, Transaction count & Volume



USDS



USDG



RLUSD



USDe



USDT



USDC



DAI



USD1



cUSD



PYUSD

Introduction

Orbital’s Stablecoin Retail Payments Index is a snapshot of the state of the stablecoin market today, with an emphasis on retail payments. It goes beyond stablecoin supply and market growth to look at stablecoin use as an everyday payment method.

Our methodology

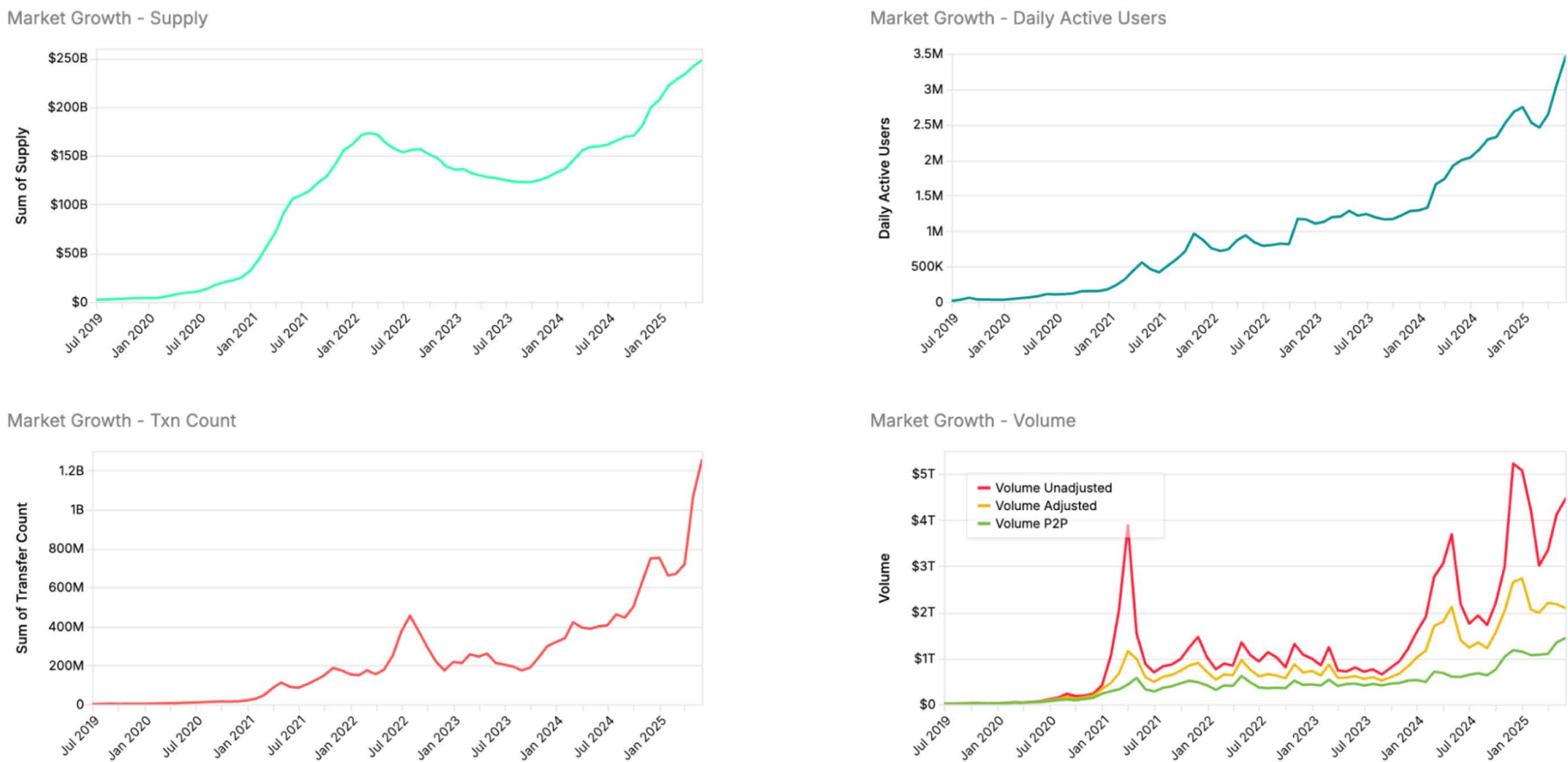
- Aimed to **filter for consumer-scale payments** (transactions under \$10,000)
- Removes **non-payment related activity**
- Filtering helps isolate stablecoin activity that more closely **resembles peer-to-peer payments, remittances, merchant payments, payroll and SME transfers**, not speculative trading.

Stablecoin adoption in retail payments continued to expand in **Q2 2025**, with **notable growth in <\$10k-sized transactions**, emerging traction for new tokens, and increasing activity across multiple blockchains. The Stablecoin Retail Payments Index provides **data-driven insights** into these evolving trends. A broad overview of the stablecoin market, including all transfer sizes and types, **shows significant growth across four key metrics**:

- 1 Supply
- 2 Volume
- 3 Transaction Count
- 4 Active Users

Stablecoins have become the focus of the crypto industry with accelerating traction in **real-world use cases** outside of speculative trading. The underlying blockchain data provides strong evidence to support this.

Stablecoin market growth by Supply, DAU, Transaction count & Volume



Token insights

The Index focuses on the top 10 USD denominated stablecoins:

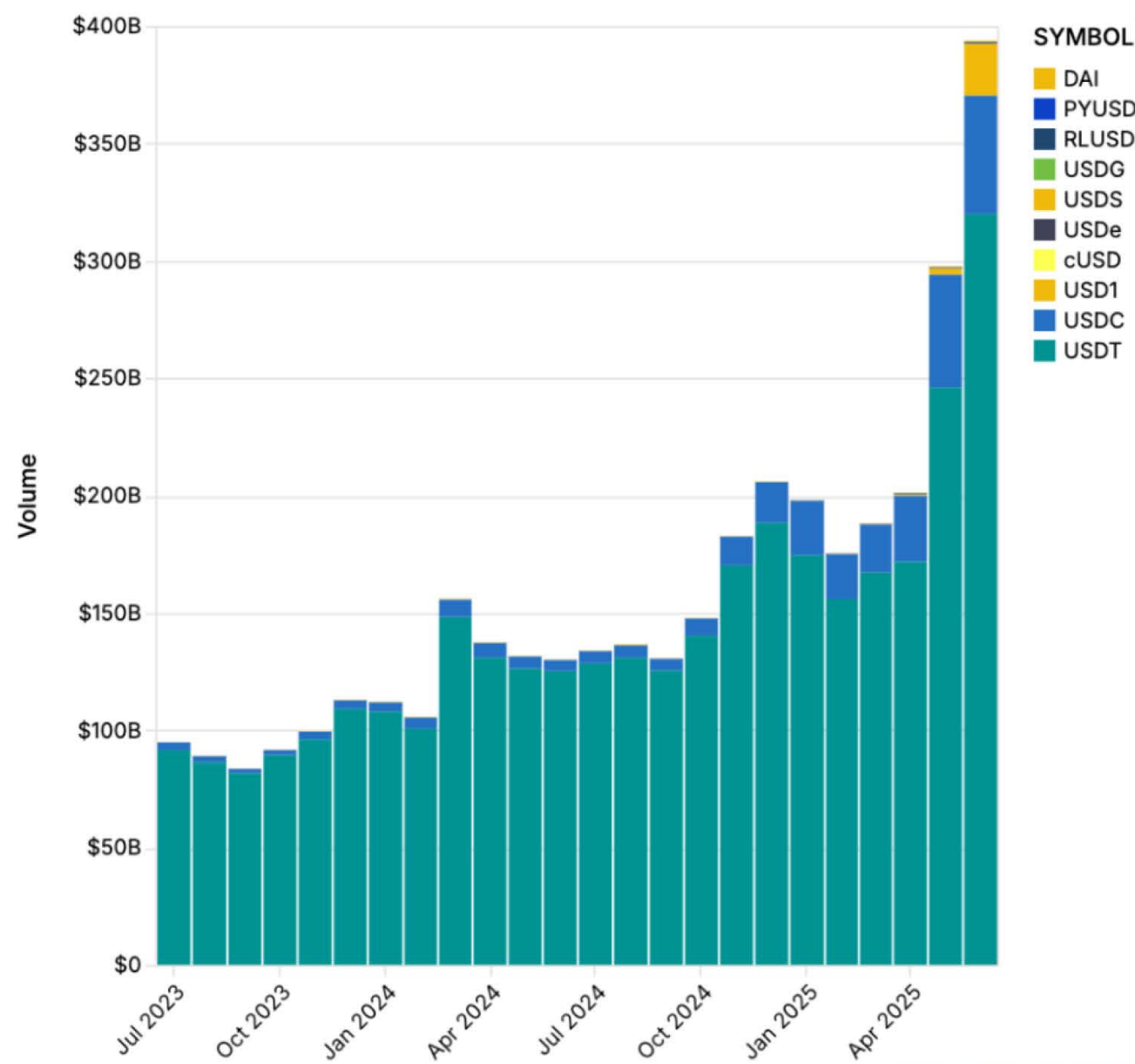


Tokens outside of these currently represent only a very small share of activity and have limited observable impact at this stage.

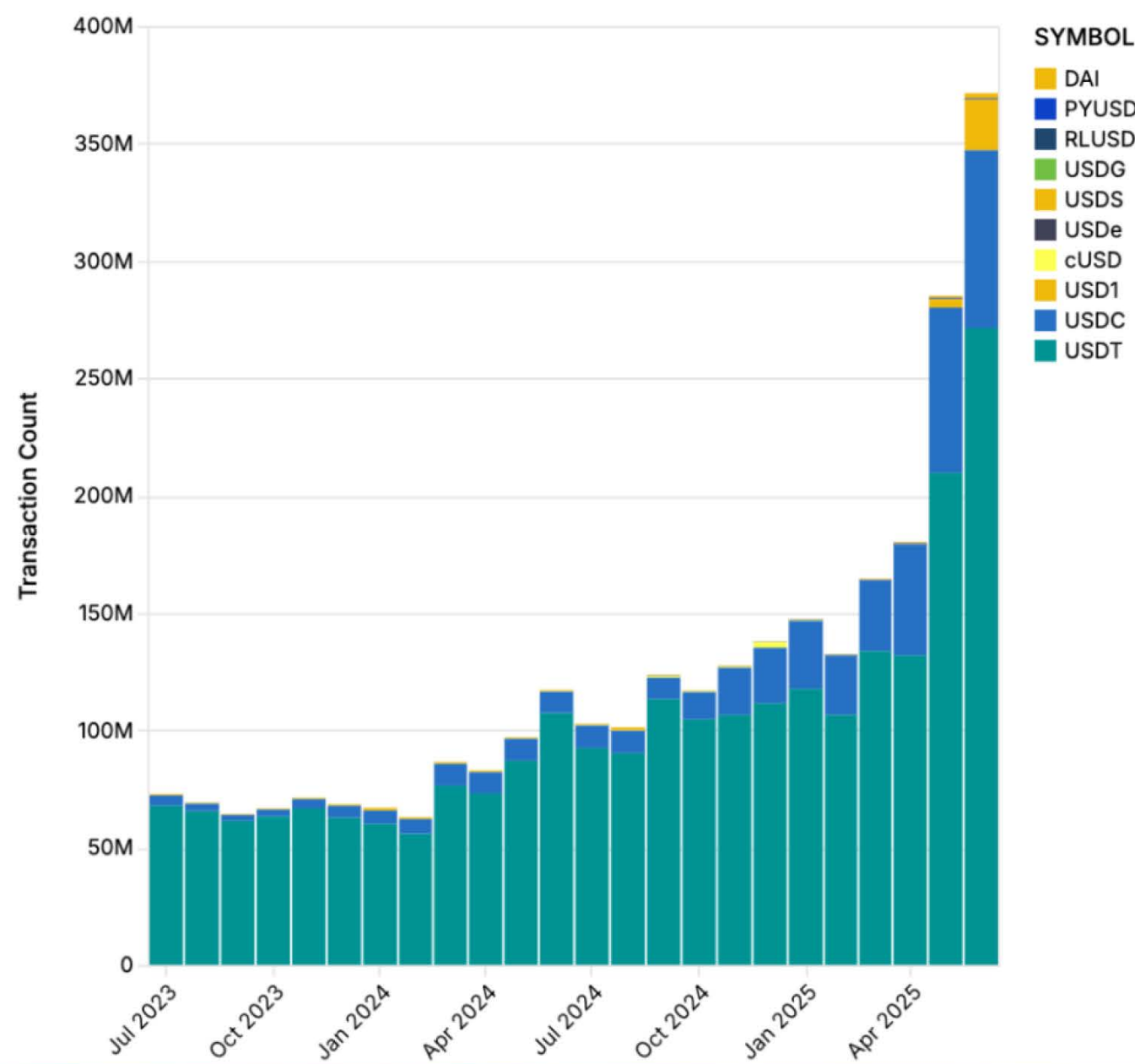
The retail end of the market (<\$10k) is showing significant growth towards the end of Q2 2025. This indicates greater use of stablecoin not just as a store of funds, but also a way to pay and be paid.

Volume & transaction count by token

Volume 1-10k



Txn Count - wallet-to-wallet transfers 1-10k

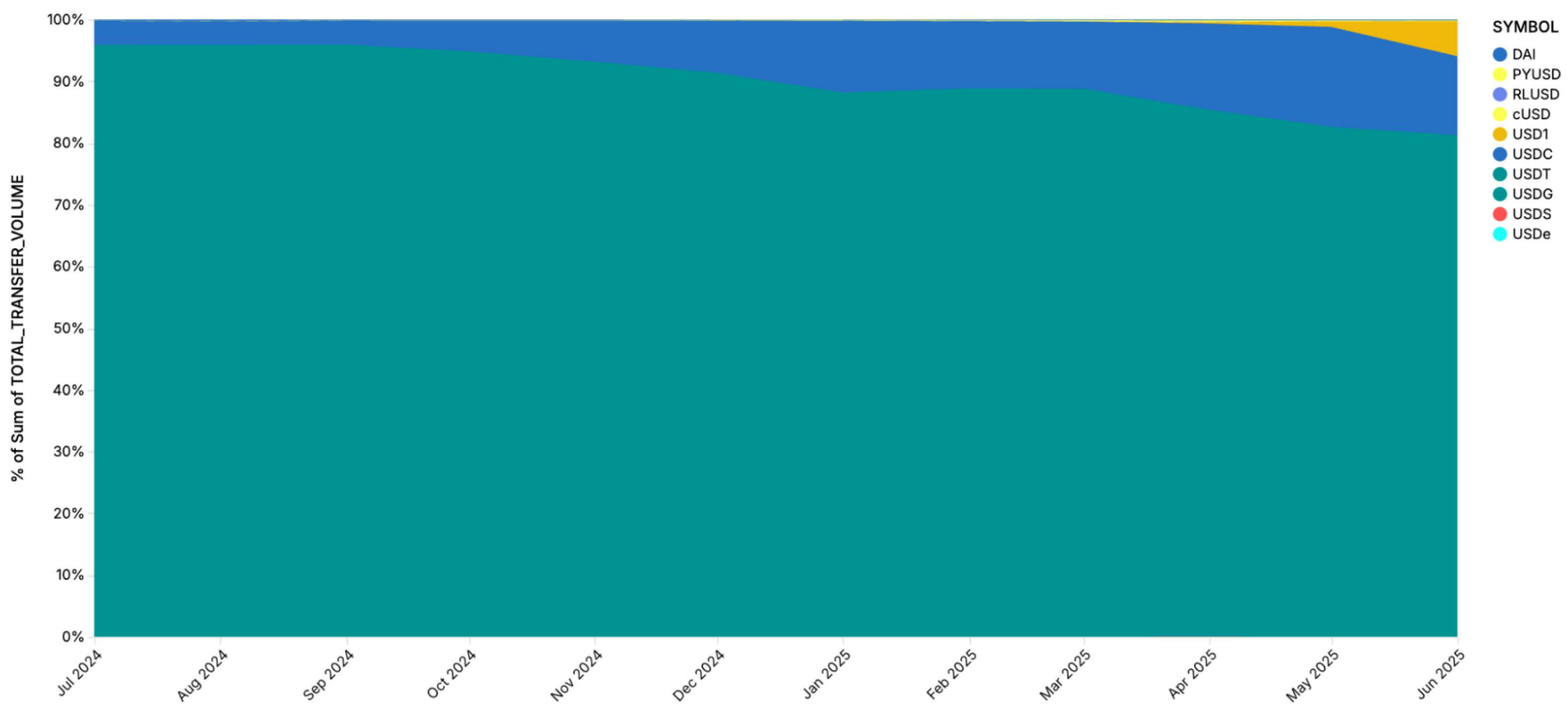


Key insights

- Tether's USDT and Circle's USDC still dominate in terms of market share.
- USD1 has gained surprising traction in the last couple of months of Q2 2025, with 6% of all wallet-to-wallet transfers under \$10,000. This is significantly more traction than any other new stablecoin before it.
- A key emerging trend is Circle's USDC gaining overall market share relative to USDT, suggesting that initiatives such as the launch of the Circle Payments Network are having a measurable impact.

Share of Volume - Wallet to Wallet Transfers

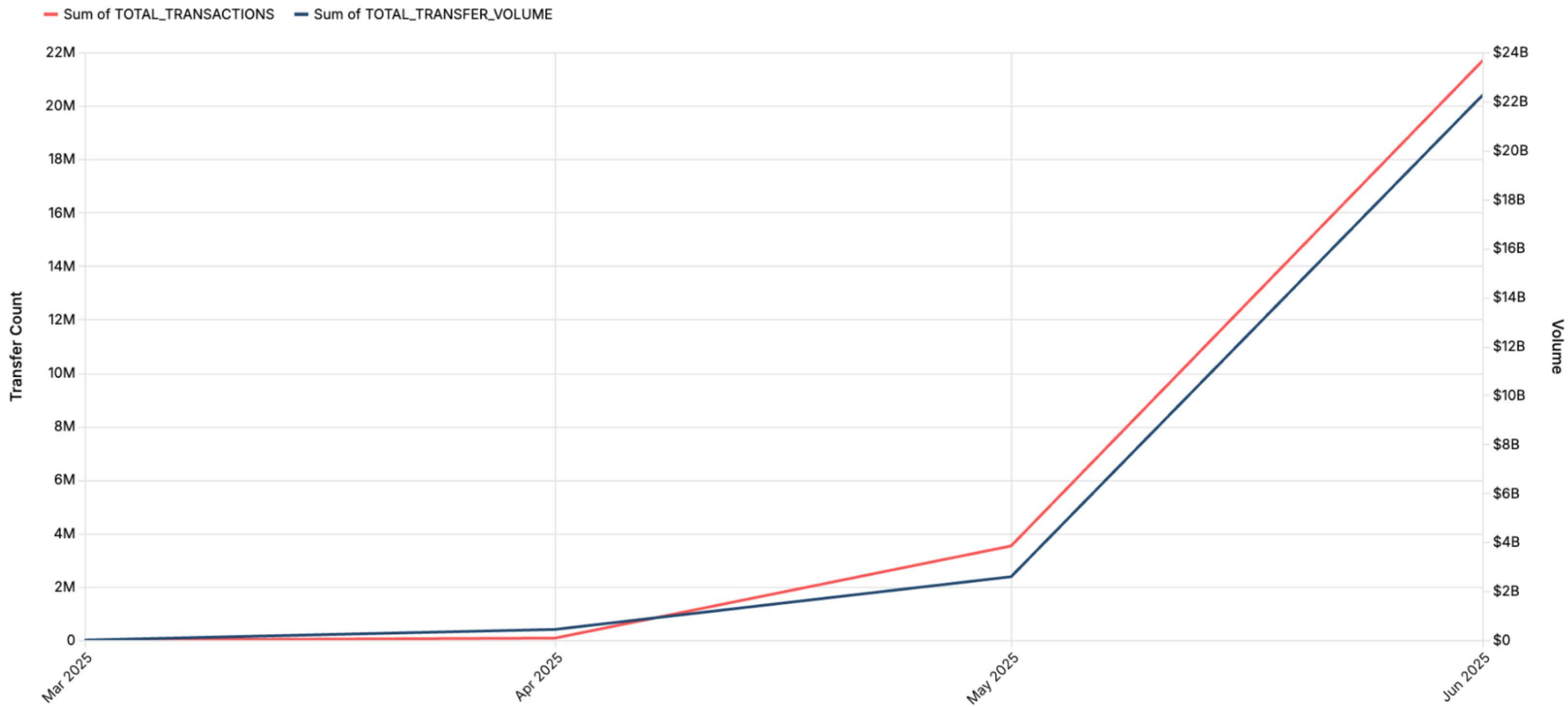
Share of volume - wallet-to-wallet transfers 1-10k



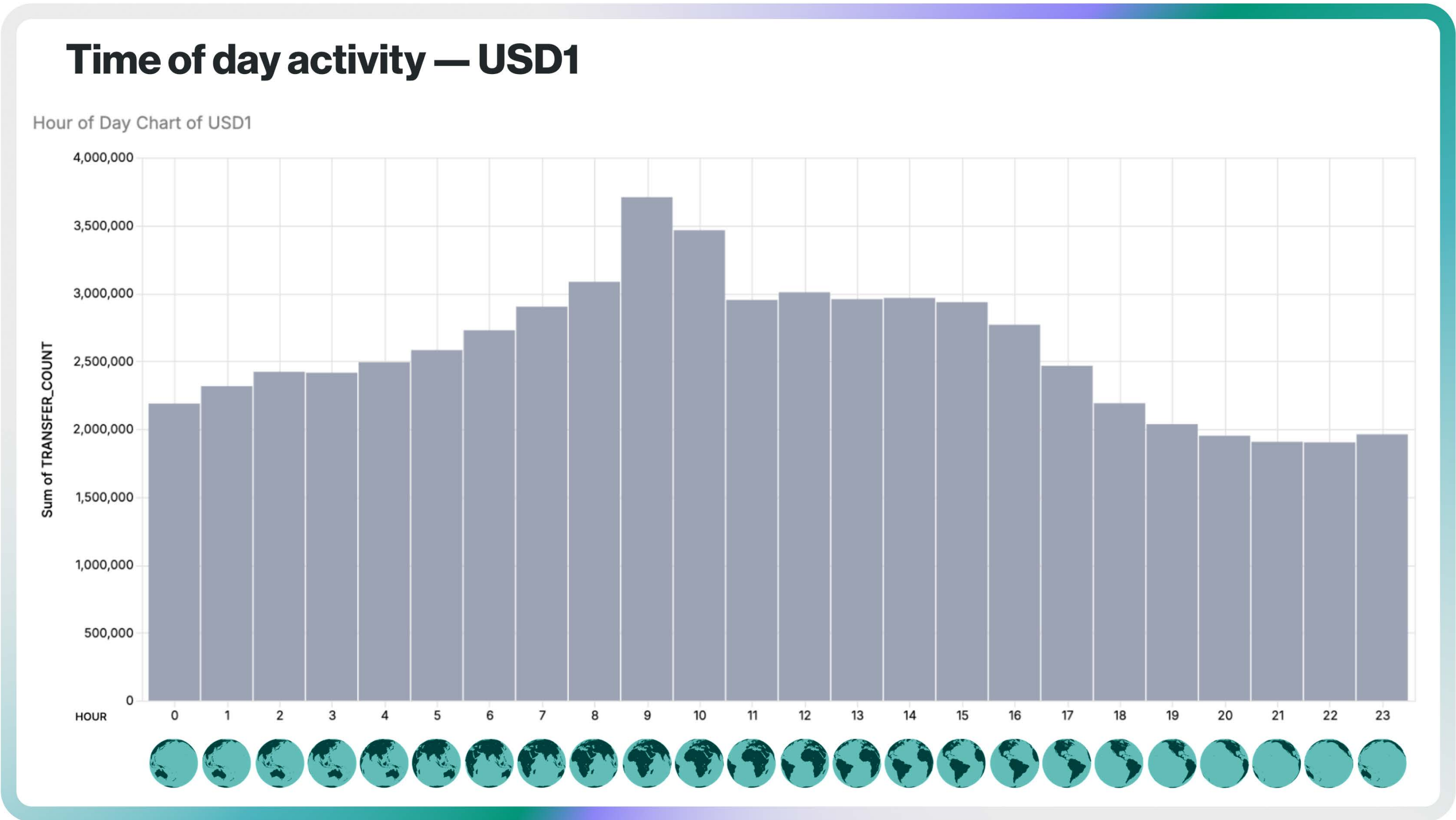
Looking more closely at USD1, we can see explosive growth in the month of June – showing a **757% increase** in transaction volume from May to June.

USD1 transaction count growth

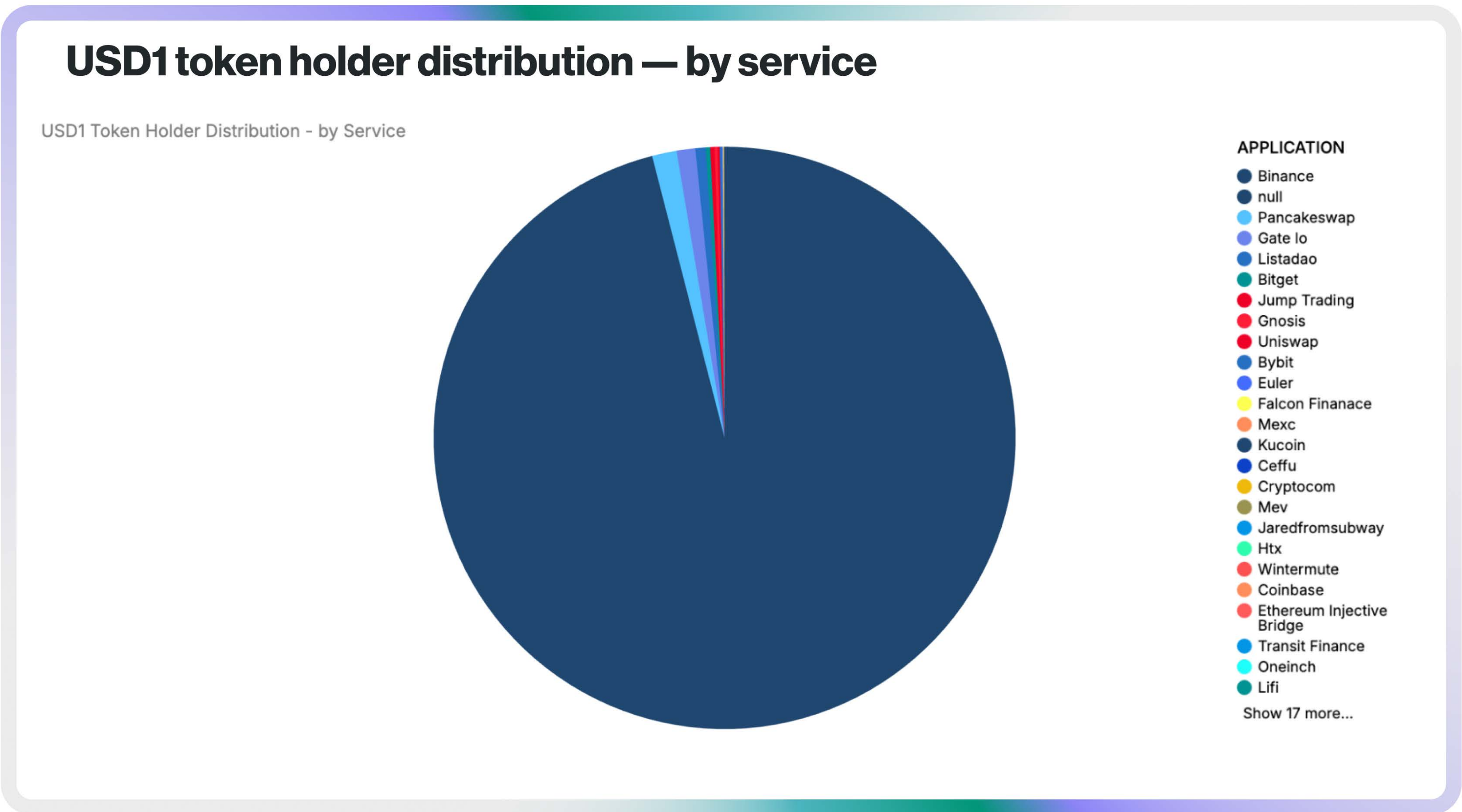
USD1 Transaction Count Growth



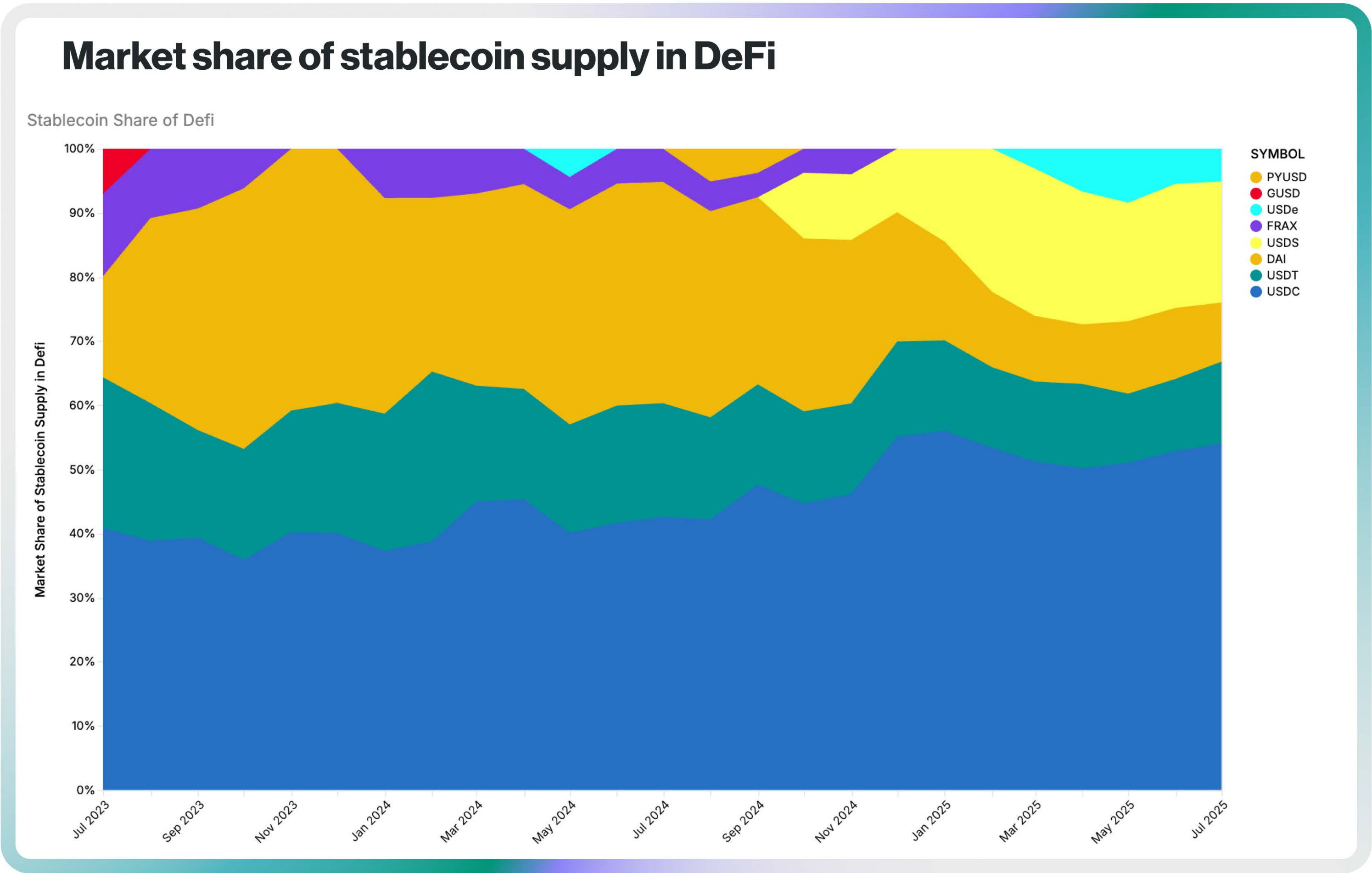
Time of day analysis on USD1 transfers gives us an insight into where this activity is located. A peak at UTC 09:00 suggests **strongest activity from users in the Middle East, South Asia, Africa and Europe**, tailing off later in the day with **the lowest activity across the Americas**.



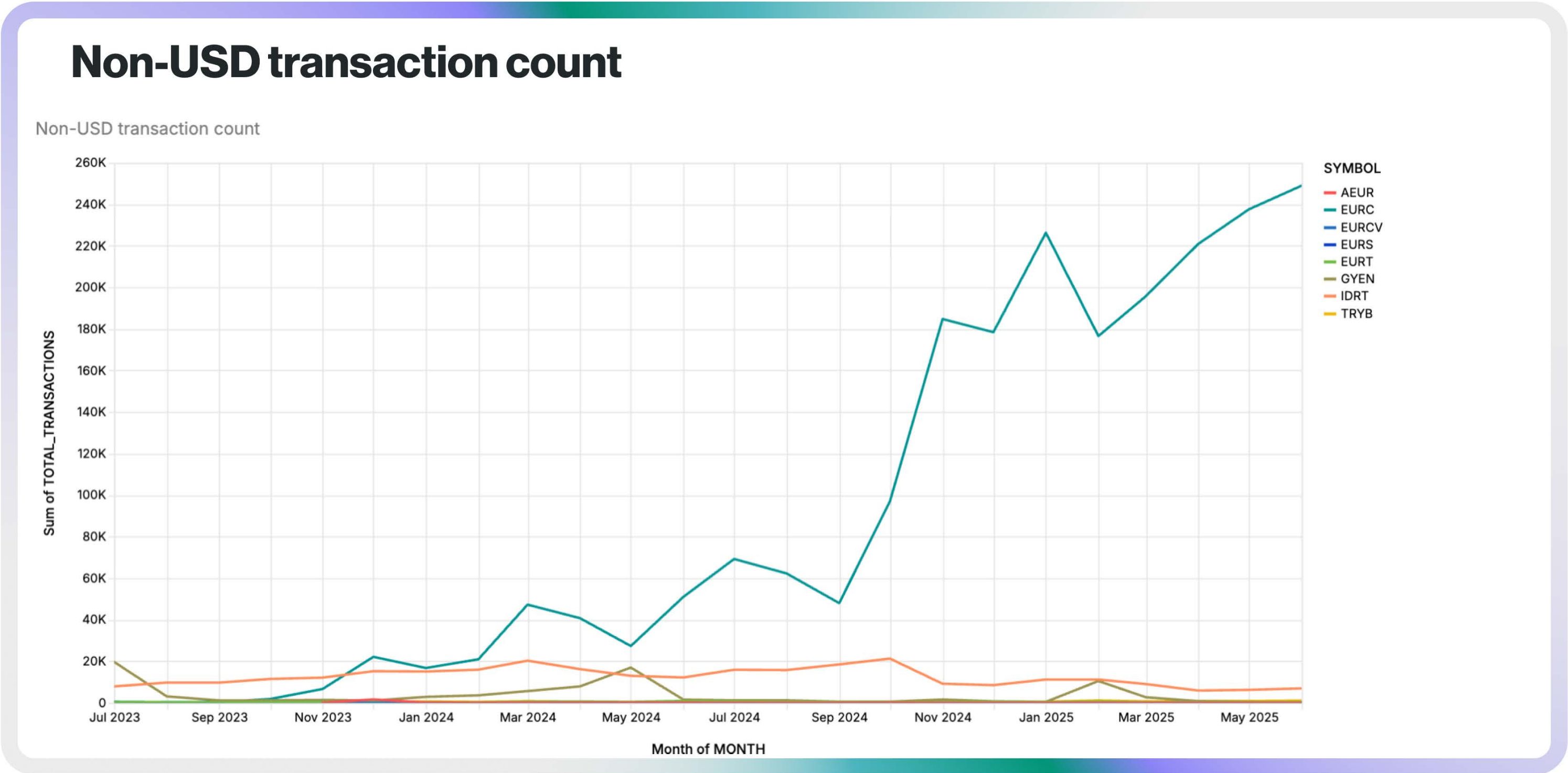
USD1 token holder distribution shows enormous concentration with Binance, suggesting a potential partnership or distribution agreement for the token, which if confirmed, would provide some explanation for its explosive growth.



The graph below shows **USDC is by far the most popular token in DeFi**, now controlling more than **50% of the market**. However, this growth is not reflected in retail payments, where **USDT's dominance** may be explained by its **first-mover advantage**.

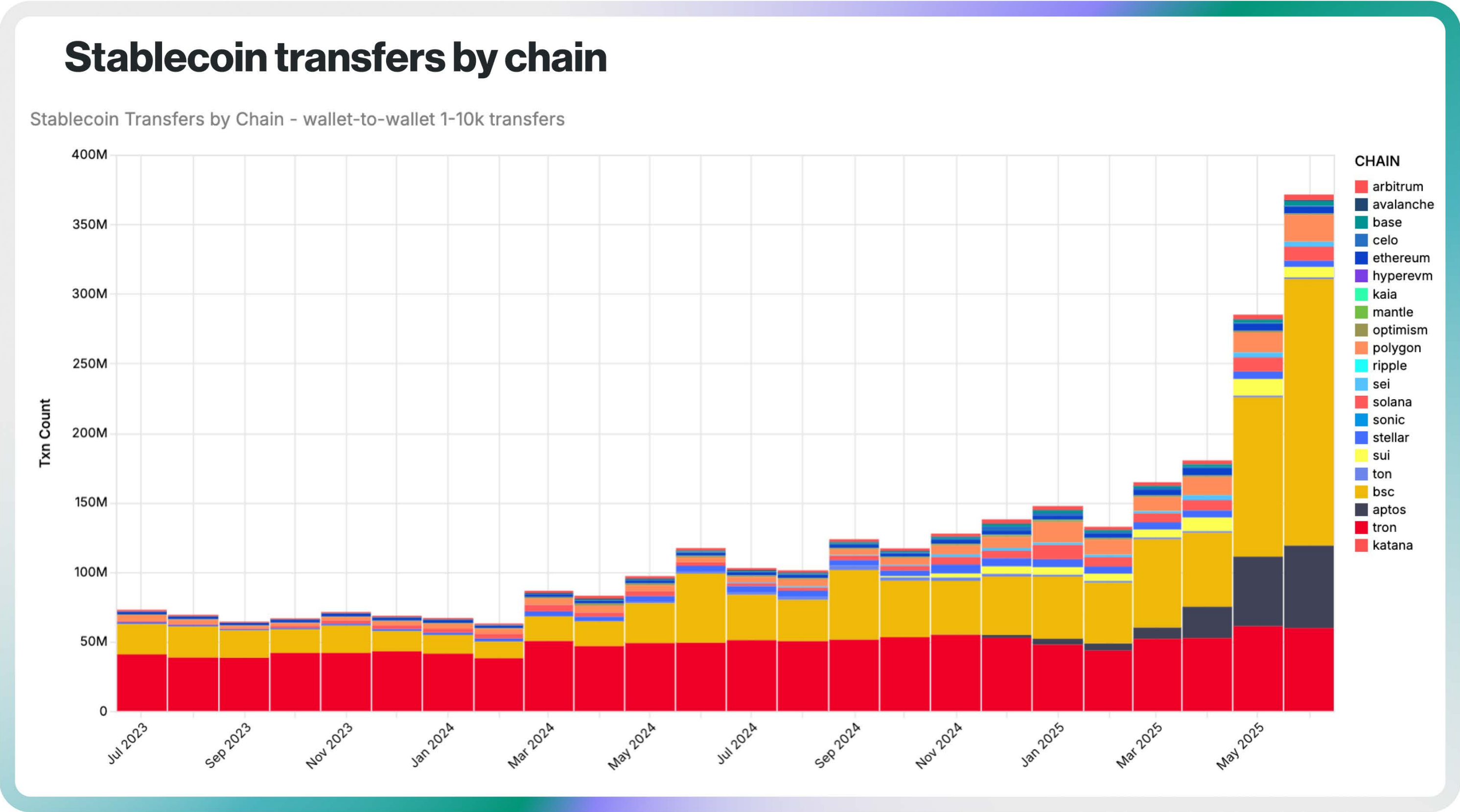


Looking at stablecoins pegged to currencies other than the USD, we see very few with significant traction yet. Circle's EURC is a clear market leader, with IDRT and TRYB showing some levels of activity. Until more non-USD stablecoins emerge, on-chain FX will likely struggle to take off.

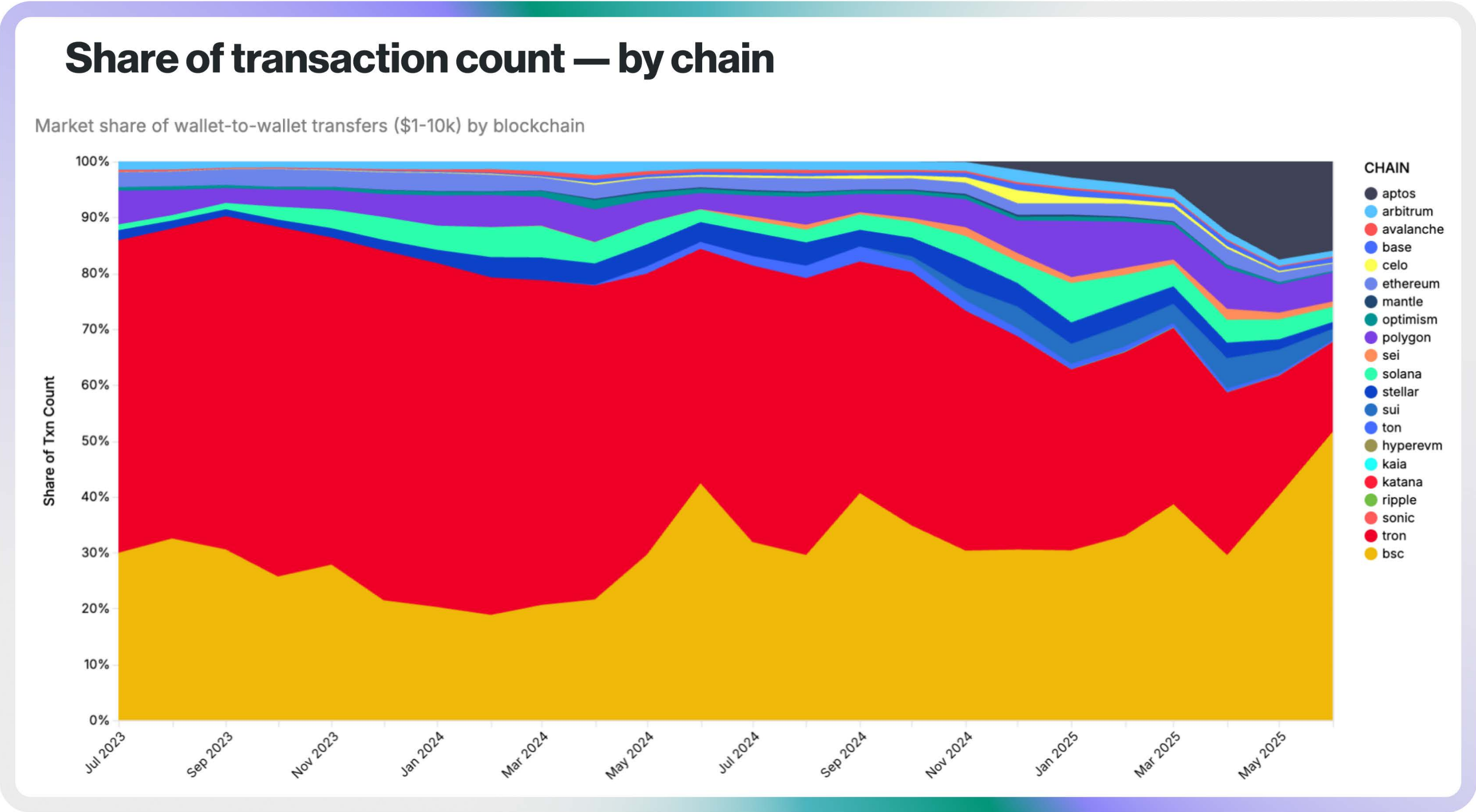


Blockchain insights

Focussing on blockchains we see a much more fragmented picture.

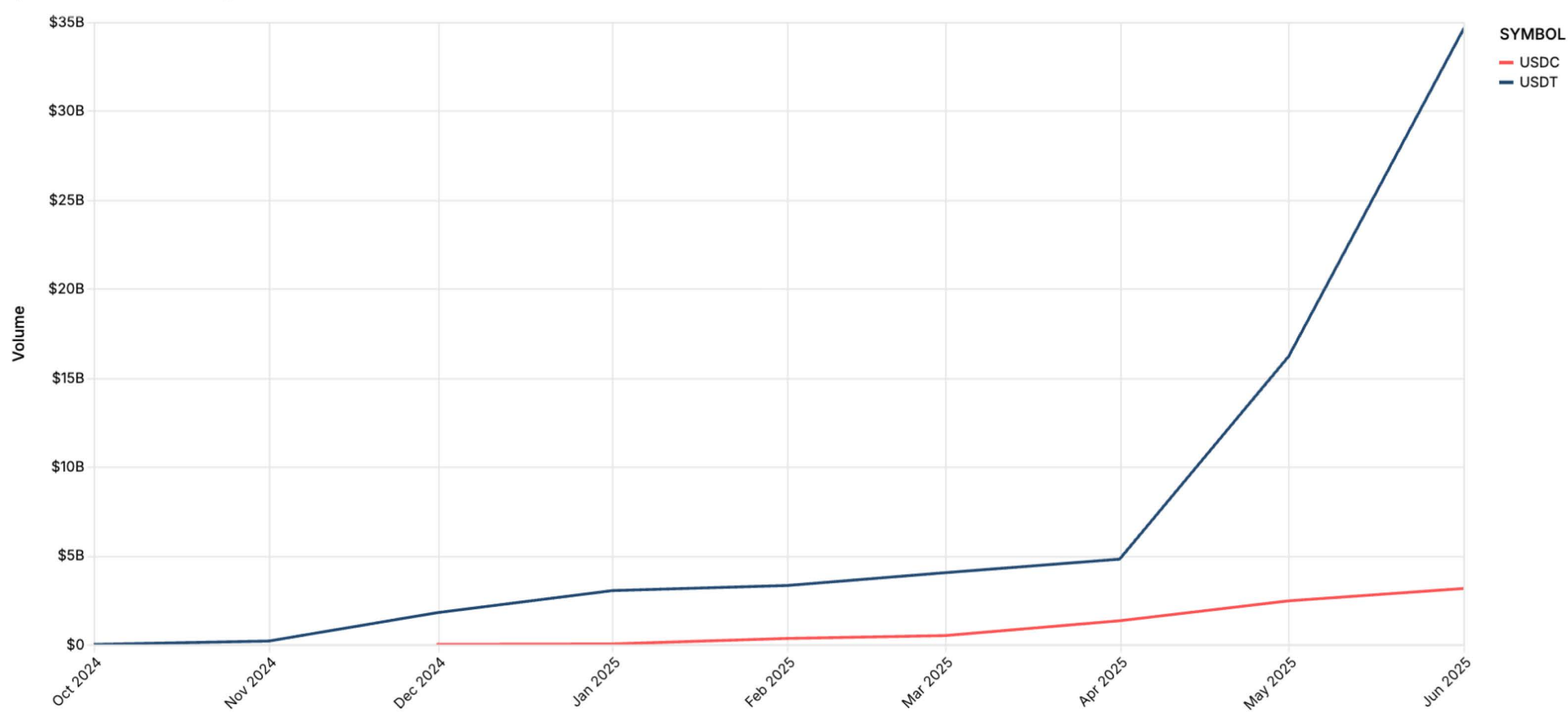


Binance Smart Chain has captured the majority of growth from consumer-sized wallet-to-wallet transfers, while Aptos is emerging as the new ‘chain to watch,’ showing faster growth than previously observed.



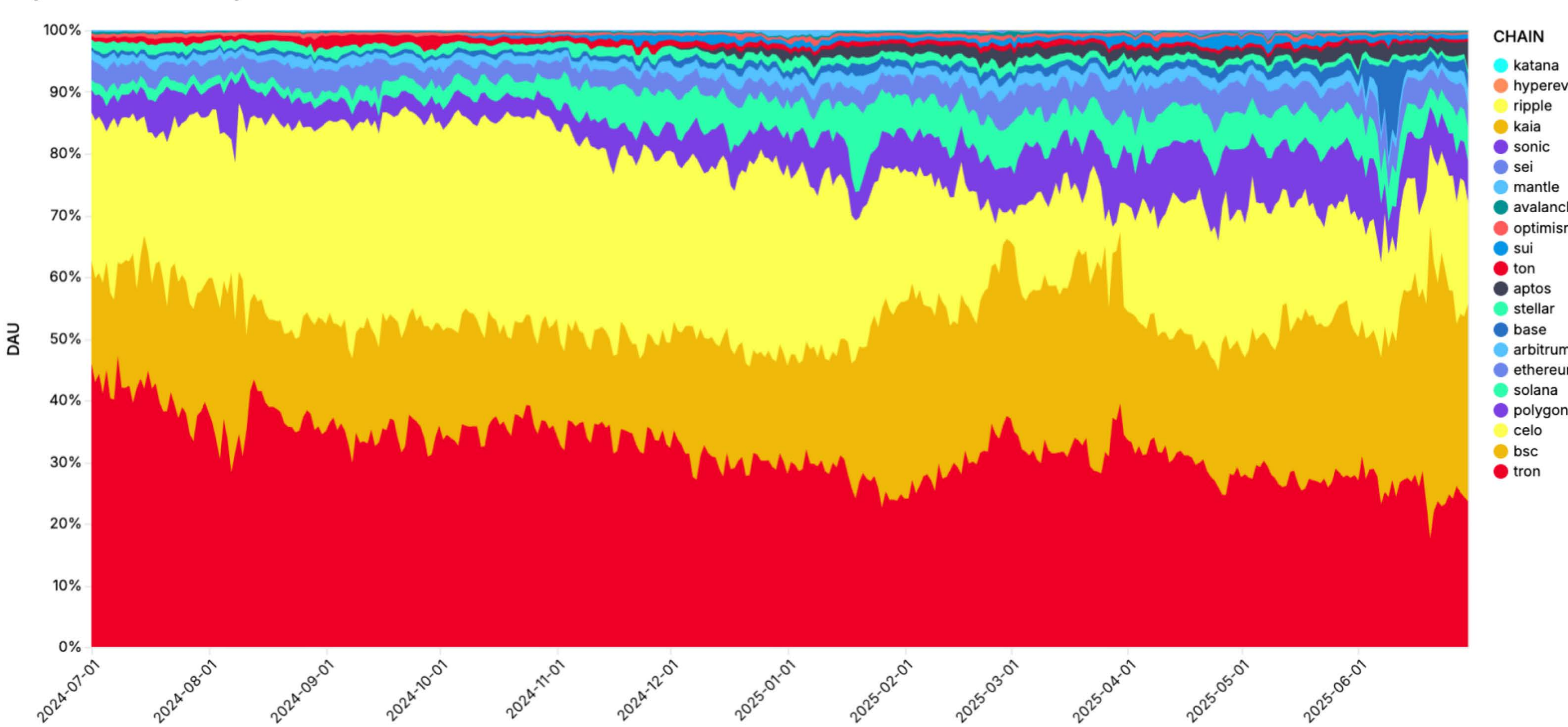
Aptos volume growth by token

Aptos Volume Growth by Token



Daily active P2P users by chain

Daily Active P2P Users by Chain



USDT wallet distribution

Token

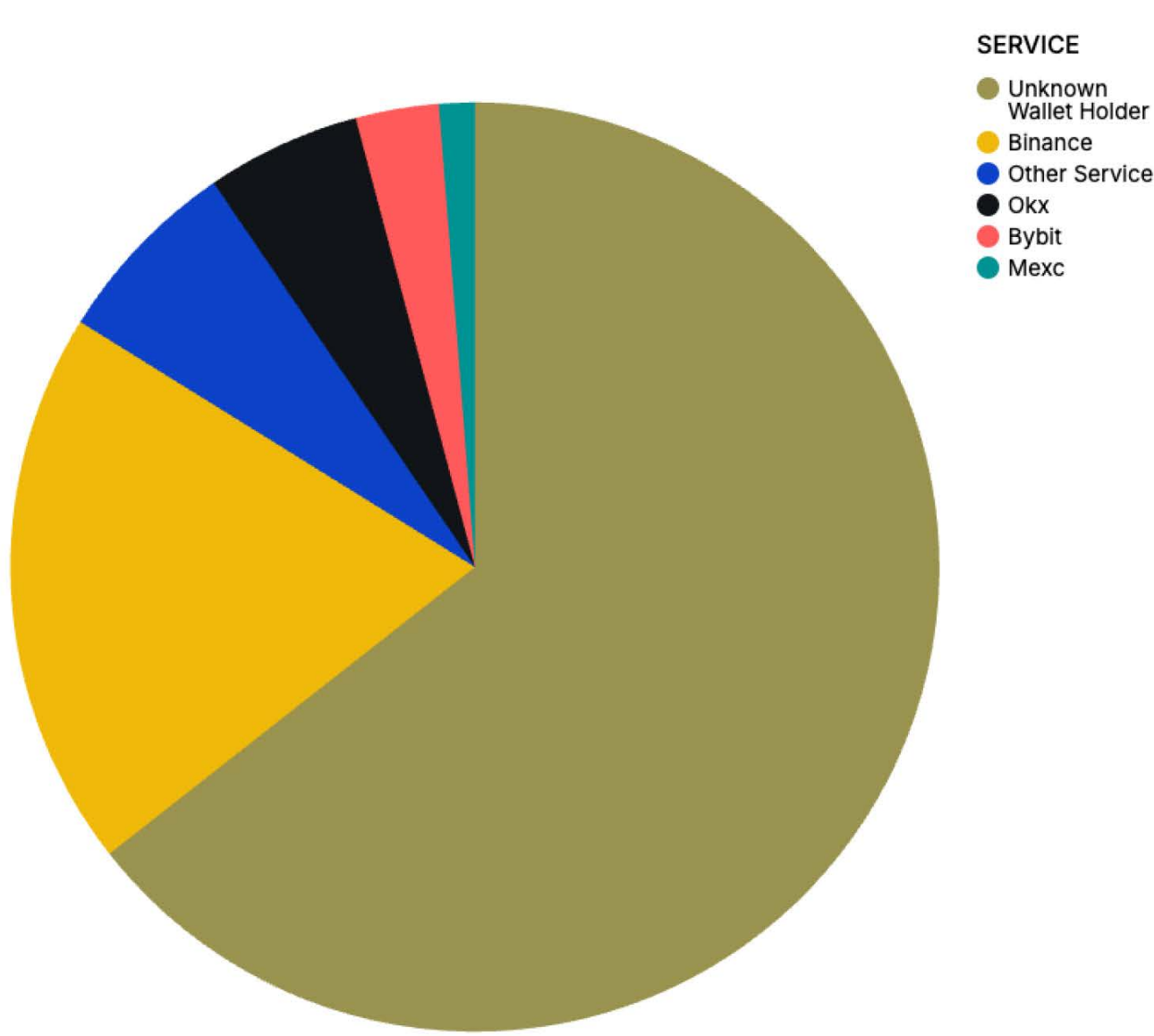
USDT

Token Distribution by Holder

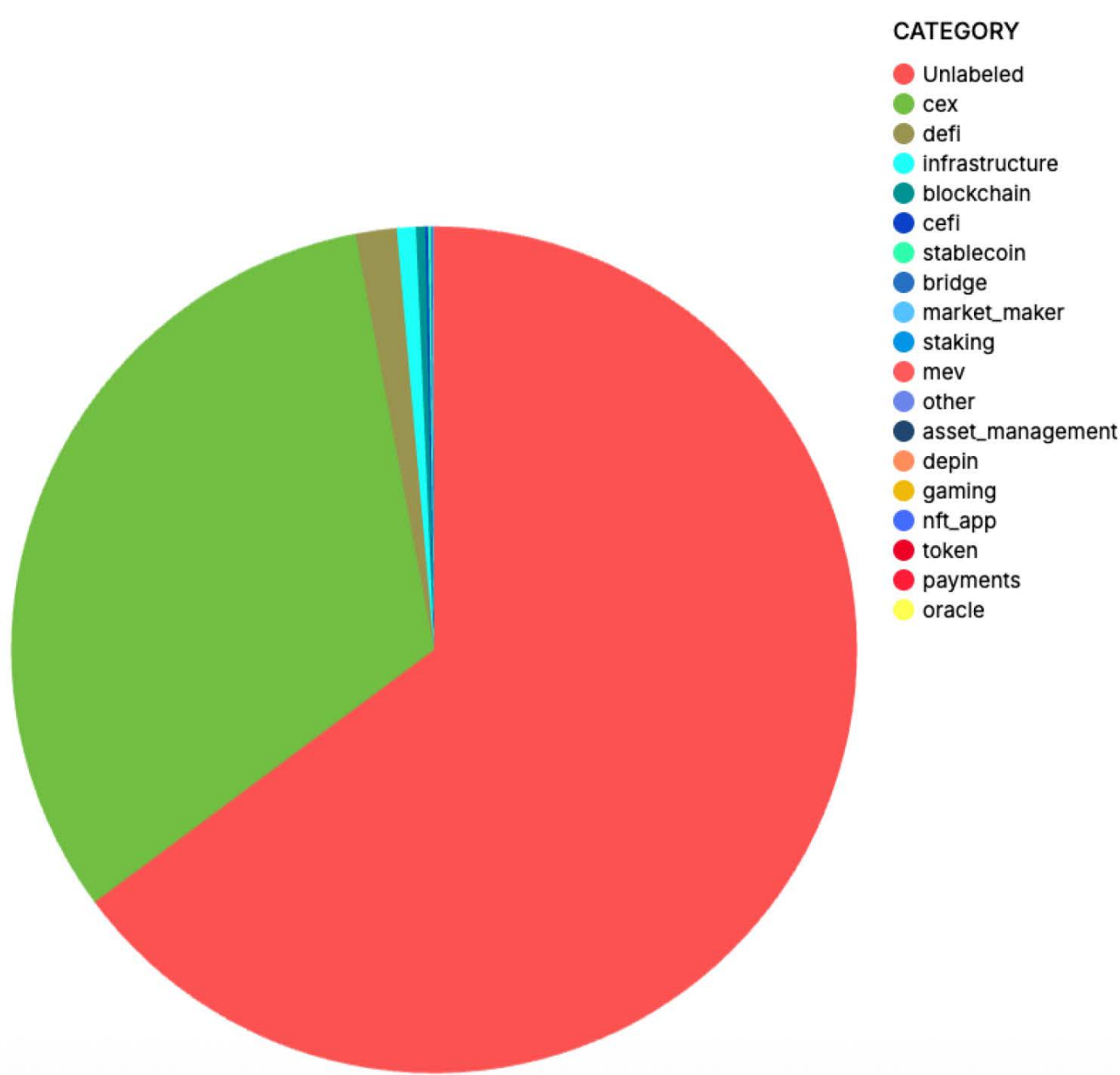
	^ SERVICE	# TOTAL_SUPPLY	# RANK	
0	Unknown Wallet Holder	\$102B	1	
1	Binance	\$31B	2	
2	Other Service	\$11B	3	
3	Okx	\$8B	4	
4	Bybit	\$5B	5	
5	Mexc	\$2B	6	

6 rows

Distribution by Wallet Holder



Wallet Holder Distribution - by Category



Distribution insights – USDT

- USDT supply is spread, with **64%** held by unidentified (likely self-hosted) wallets. **Binance, OKX, Bybit and MEXC** exchanges are the only other holders with **more than 1% of supply**.
- Of the unidentified wallets, just **15k of the largest holding over \$1m control over 50% of supply**, with **30% being held in wallets that hold between \$10-100**.

USDC wallet distribution

Token

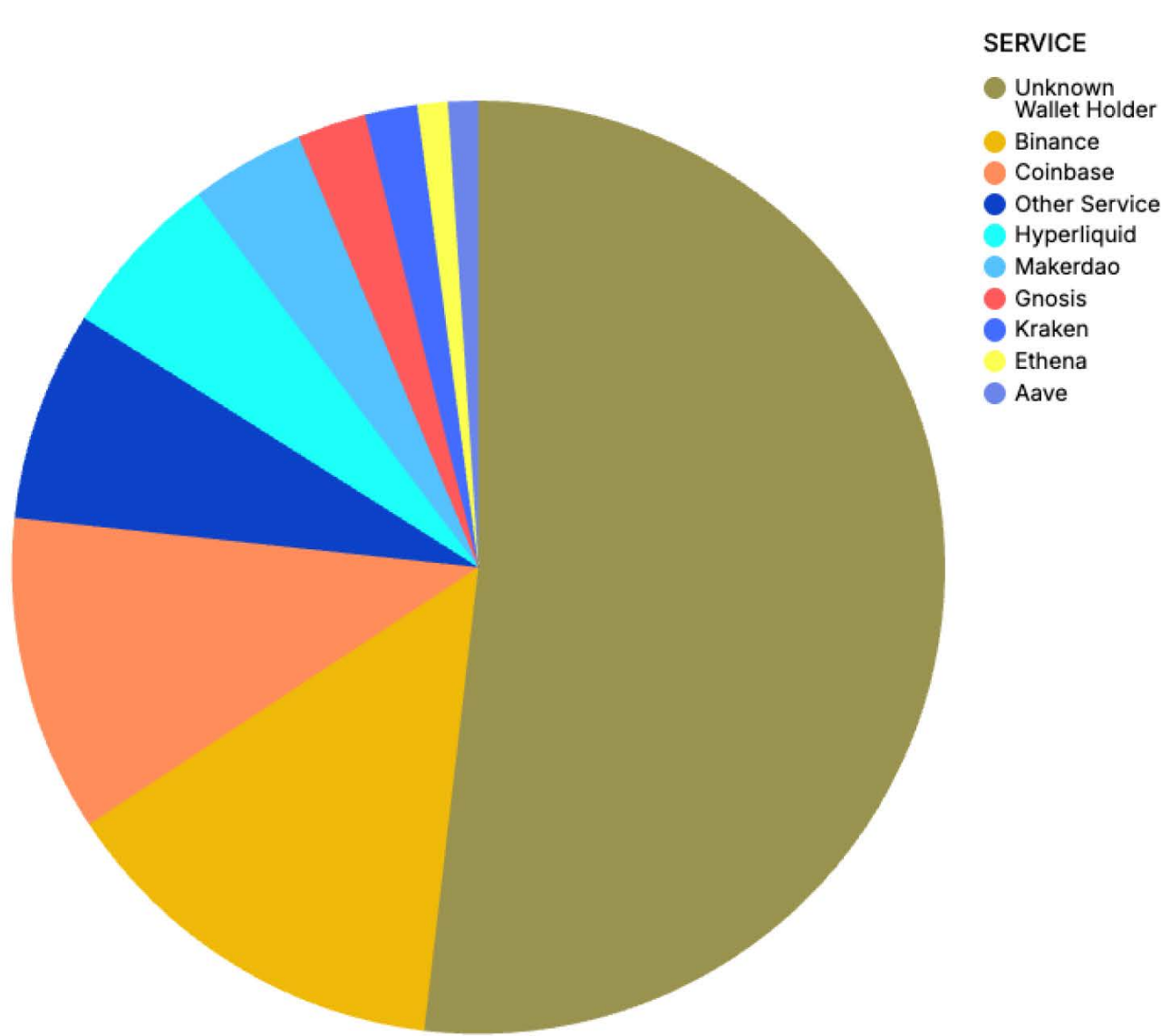
USDC

Token Distribution by Holder

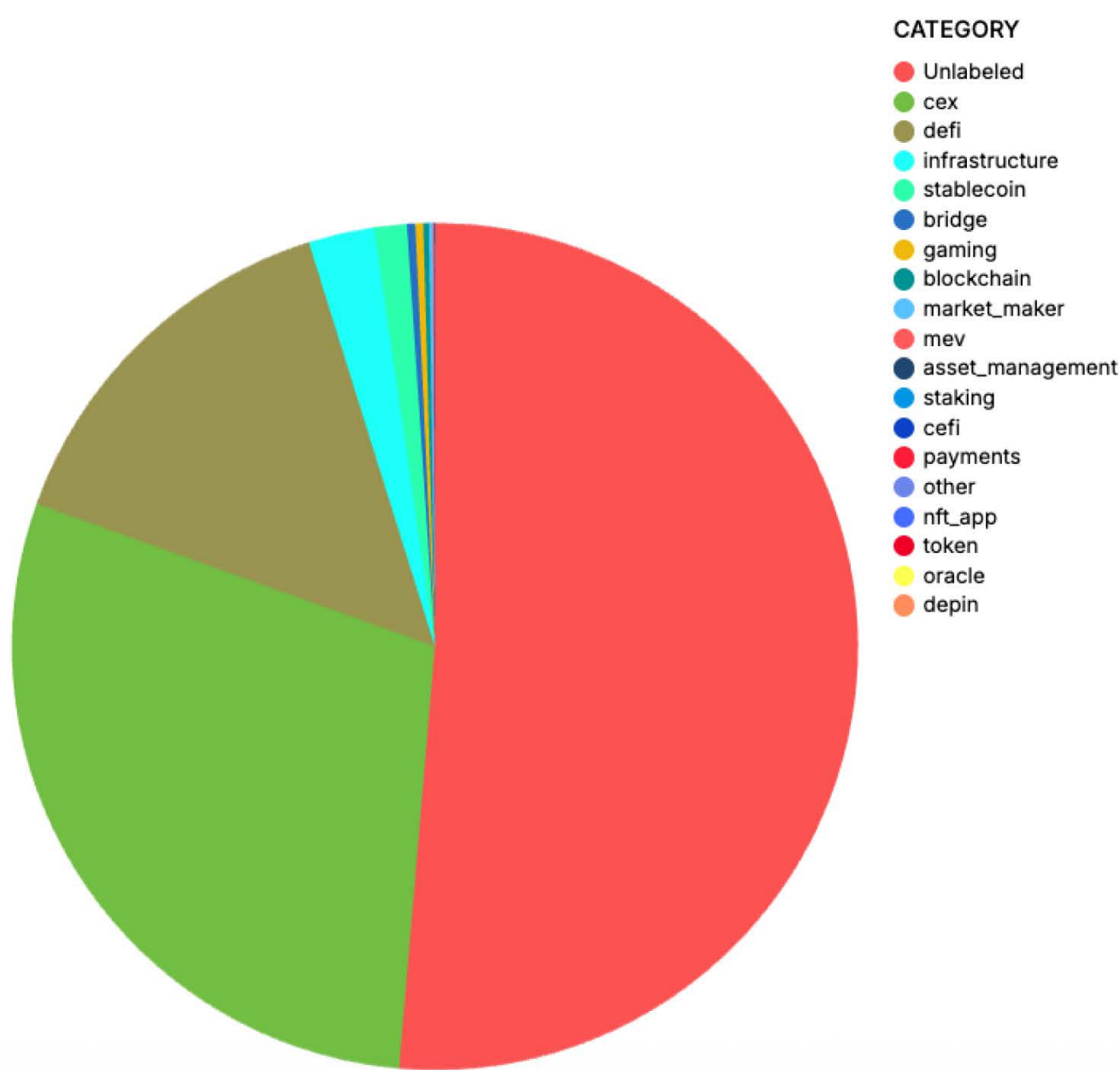
	A SERVICE	# TOTAL_SUPPLY	# RANK
0	Unknown Wallet Holder	\$32B	1
1	Binance	\$9B	2
2	Coinbase	\$7B	3
3	Other Service	\$4B	4
4	Hyperliquid	\$4B	5
5	Makerdao	\$2B	6
6	Gnosis	\$1B	7
7	Kraken	\$1B	8
8	Ethena	\$650M	9
9	Aave	\$647M	10

10 rows

Distribution by Wallet Holder



Wallet Holder Distribution - by Category



Distribution insights – USDC

- **52% of USDC supply** is held by **unidentified wallets**.
- **Binance, Coinbase, & Kraken** are the centralised exchanges with the largest balances.
- As previously noted, **USDC is more distributed** than any other stablecoin, with **15% of supply is currently locked**.
- Of the unidentified wallets, around **3400 of them hold over \$1m**, controlling **62% of the supply**.

When analysing crypto app usage data (source: Sensor Tower) from the various mobile app stores (Google’s Play Store, Apple’s iOS App Store), we found that the **top 10 countries had over 15%-22%** of smartphone users accessing crypto apps on **at least a monthly basis**.

Unsurprisingly, many of the top markets are **emerging economies where we know stablecoin is popular as an alternative access to USD**.

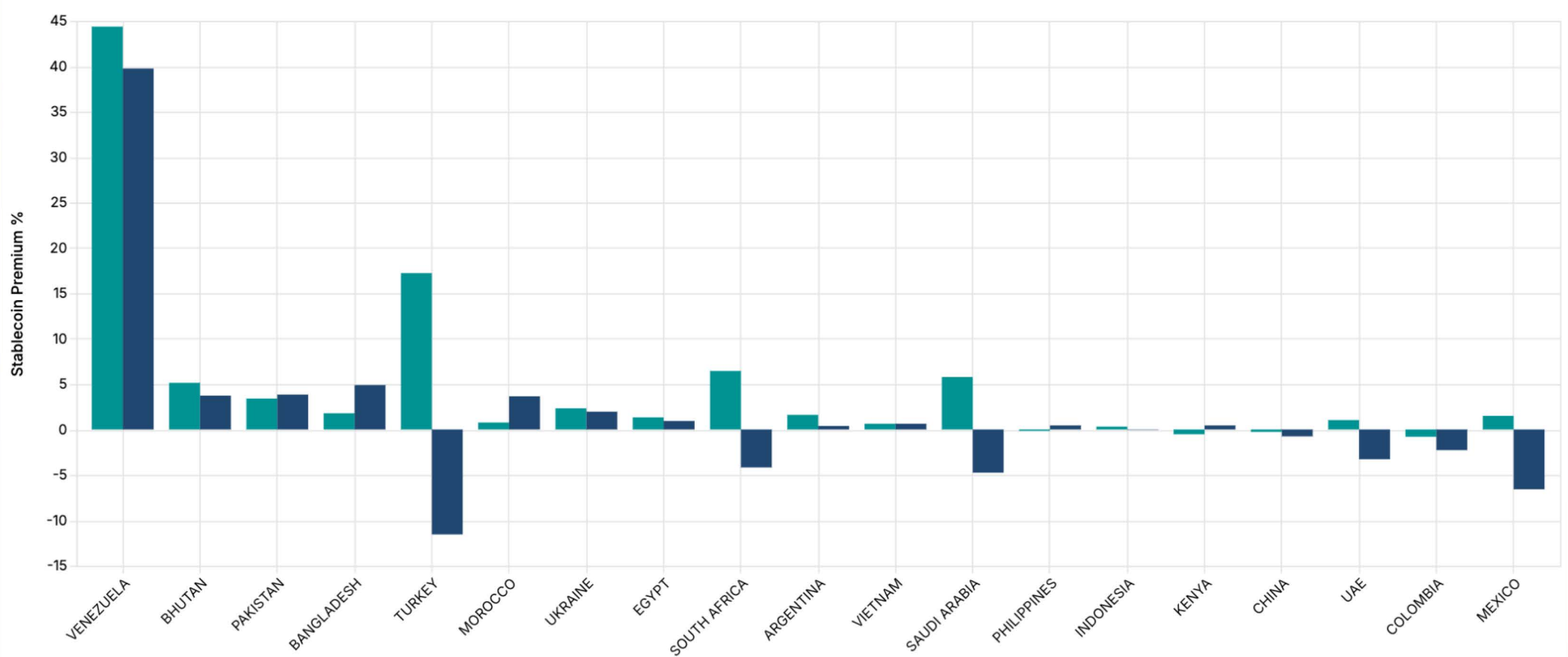
A Country	# Penetration of Crypto MAU
South Korea	23%
Nigeria	21%
Macau	20%
Luxembourg	18%
Lithuania	18%
Turkey	17%
Slovenia	16%
United Arab Emirates	15%
Pakistan	15%
United States	15%

The cost of buying a USDT relative to the price of buying a US Dollar varies globally, with some markets having a significant premium.

- **In Venezuela for example**, retail users are typically paying 45% more to buy USDT vs the official exchange rate to buy a US Dollar.
- **Other notable countries include Turkey, South Africa and Saudi Arabia** where a significant stablecoin premium also exists.

The **sell premium** on the other hand shows what **discount/ premium** retail users are experiencing when selling USDT.

- In countries where the gap between the buy and sell premium is very narrow, we view this as being a very efficient market.
- Where the gap is very wide, we see lack of efficiencies, or very imbalanced supply/demand dynamics.
- In many of the markets we track, we see the stablecoin premium typically aligning with the shadow or grey foreign exchange market rates.



Summary: Q2 Stablecoin Payments at a Glance

Key trends

- **Retail momentum:** Sub-\$10k transactions are growing steadily, reflecting increased use cases in consumer and business payments.
- **Token distribution:** USDT & USDC continue to dominate, while USD1 has emerged with measurable adoption, accounting for ~6% of <\$10k wallet-to-wallet transfers in June.
- **DeFi vs retail divergence:** USDC has increased its share of DeFi transactions, while USDT remains the leading token in retail payments.
- **Blockchains:** Binance Smart Chain has become the leading network for consumer transfers, with Aptos showing notable growth.
- **Non-USD stablecoins:** Adoption remains limited; EURC is the most active, but overall non-USD stablecoin usage is still emerging.

As regulation matures and new tokens and blockchains continue to launch, it looks like the stablecoins are growing as a means of **faster, cheaper, and more innovative payments** for retail than traditional networks.

Yet the same forces that create opportunity — **rapid change, regulatory advances, and a proliferation of tokens** — also create confusion. For businesses exploring stablecoins as a way to improve payments, the challenge is no longer whether to adopt, but how to adopt with confidence.

About the Index

That is the purpose of the **Stablecoin Retail Payments Index**. Each quarter we'll publish fresh data and analysis, **helping businesses cut through complexity** with the most comprehensive view of how stablecoins are really being used in retail payments.

Methodology & Limitations

This Index is based on analysis of public blockchain transaction data. Our methodology includes filters designed to isolate smaller, **wallet-to-wallet transfers under \$10,000**, which we use as a proxy for “retail” or consumer-scale payments.

- This threshold is an analytical assumption; **while it helps remove larger institutional or speculative trades**, it does not guarantee that all included transactions are truly consumer payments.
- Similarly, **wallet activity is inferred using best-effort heuristics**, which may result in some misclassification.
- **Blockchain data** is inherently pseudonymous and incomplete.
- **This report does not capture off-chain transactions or private transfers**, and should be considered directional rather than comprehensive.

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