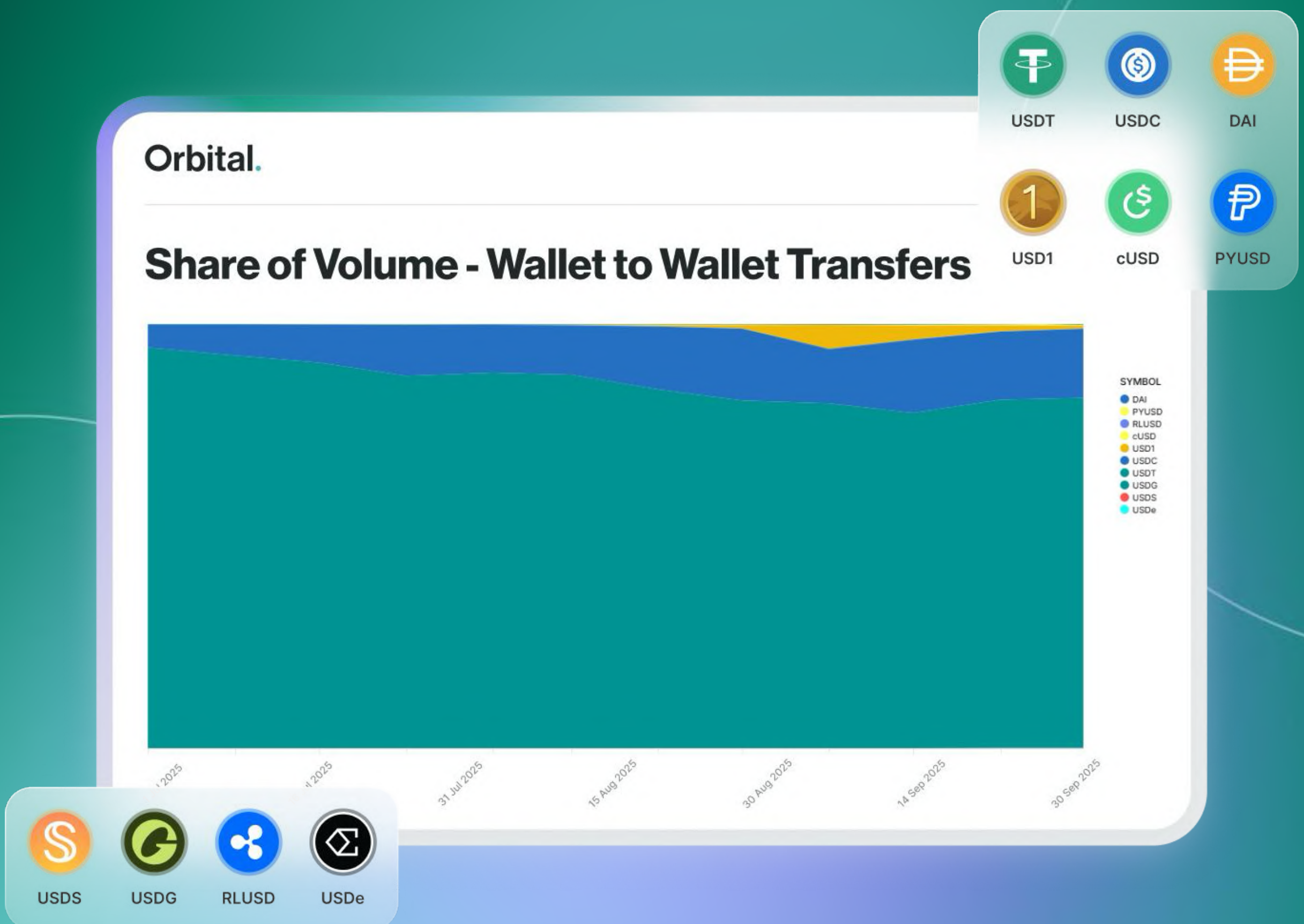


Stablecoin Retail Payments Index

Q3 2025 Market Snapshot

Key highlights

- Net stablecoin supply **+\$41B**, largest quarterly inflow since 2021
- Retail activity stabilising after incentive peaks
- USDT dominance grows, USDC leads DeFi
- New blockchains driving competition and growth



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.

The **Orbital Stablecoin Retail Payments Index** tracks not only the pace of adoption across retail stablecoin payments, but also the **quality of growth** across consumer use cases as a means of **everyday exchange**.

Q3 2025 Highlights

- The stablecoin market continued to expand in Q3 2025, with a net supply increase of \$41 billion – marking the strongest quarterly inflow since Q2 2021.
- User growth has levelled off with daily active users stabilising at **3.6M following high growth over past year** (69% between June '24 - June '25).
- **User adoption has stabilised** following a year of rapid growth (+69% from June '24 to June '25).
- The focus has shifted **from onboarding to utilisation**, suggesting a maturing market mix.
- **P2P has become a core layer of the stablecoin economy**, particularly in emerging markets, with retail volumes holding ground at +4% over Q3 (rising from \$1.70T to \$1.77T). This follows a +22.9% increase from Q2 to Q3 – indicating a durable baseline of end-user adoption, even as speculative volumes waned.

Quarterly peaks and troughs are to be expected for any emerging technology, but by distinguishing **sustainable growth from short term volatility**, the Index aims to deliver insights into how retail stablecoins are being used today – and the trends that are likely to endure as the market matures.

Q3 stablecoin payments at a glance

Retail correction

Sub-\$10k transactions have eased from Q2's peak, but remain above early 2025 levels, indicating organic growth.

Token distribution

USD1 retraces to ~1% of retail transfers after Q2 boom, USDT closes Q3 with even higher 83% market share.

DeFi vs Payments divergence

USDC leads DeFi with >50% market share, while USDT remains the preferred token for retail payments.

Blockchains

Plasma sets a \$7 billion deposit record post-launch, BSC retains leadership in retail transfers though growth slows by 50%, and Aptos plateaus but maintains a strong baseline.

Wallet distribution

Binance still controls the largest share of USDT and USDC liquidity and maintains deep P2P rails in emerging markets.

Stablecoin premiums

The top 10 countries with the highest stablecoin premiums have an average premium of 32.27%, representing the risk and friction cost embedded into the P2P price.

Market growth

In Q3, we saw an **acceleration in supply growth** - likely driven by **institutional adoption**, **increased trading liquidity**, and **cross-chain migration** to cheaper blockchains.

Key observations

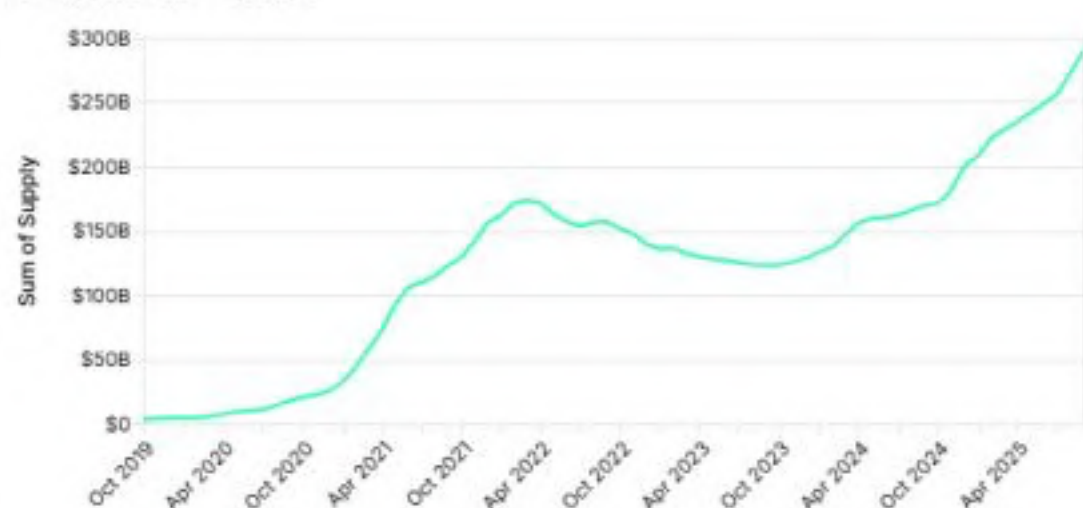
- A decline in total transactions from **1.33B to 1.21B** alongside higher total payment volume indicates a rising average transaction size.
- A cooling from the inflated, **incentive-driven activity in Q2** may also explain a plateau in the number of active users.
- Organic adoption curves typically grow steadily, however incentive-driven activity can be inferred from sudden retail inflows and small-value transfer spikes, plus a temporary rise in exchange-linked token volume followed by a plateau or reversal shortly after.

These incentive-driven spikes were in part driven by liquidity mining and promotional campaigns after the token launch, boosting transaction volumes. It is likely too early to conclusively separate incentive-driven activity from organic growth, but clearer trends should emerge in the next quarterly cycle.

The gap between adjusted and unadjusted volumes, after filtering out speculative trading to focus on P2P payments, remittances, merchant payments, and SME transfers, has narrowed from **50% to 44%**. This suggests a **healthier mix**, with **real-economy payments** now driving a larger share of throughput.

Stablecoin market growth by supply, DAU, transaction count & volume

Market Growth - Supply



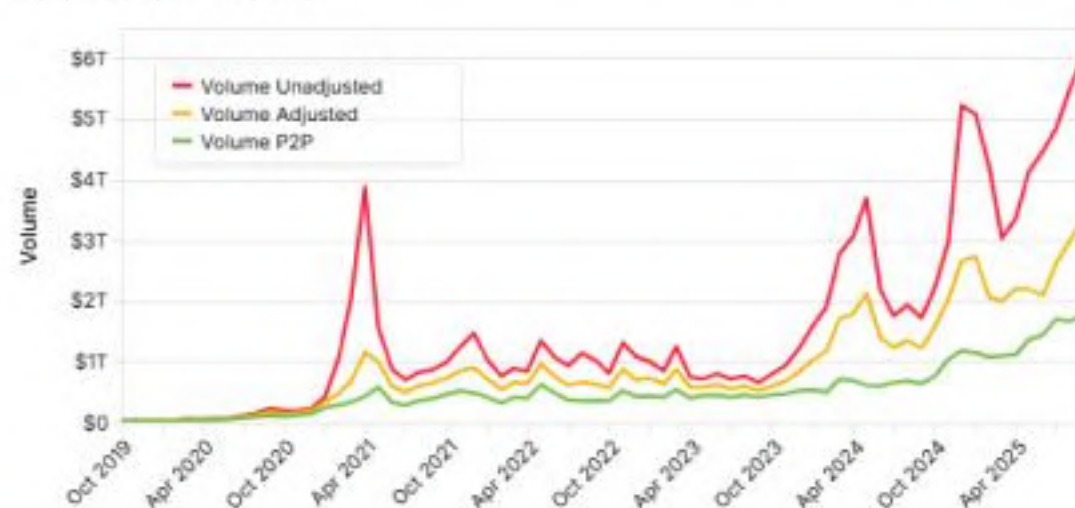
Market Growth - Daily Active Users



Market Growth - Txn Count



Market Growth - Volume



Geographical insights & stablecoin premiums

In many emerging markets, retail users pay more to buy US-dollar backed stablecoins compared to the local US dollar exchange rate. Unlike official FX rates, stablecoins pricing is heavily influenced by informal peer-to-peer markets.

To provide a more in-depth global snapshot, we expanded our country coverage this quarter adding: Algeria, Angola, Armenia, Azerbaijan, Bolivia, Chile, China, Colombia, Dominican Republic, Egypt, Ethiopia, Georgia, Indonesia, Jordan, Kenya, Kuwait, Kyrgyzstan, Morocco, Mozambique, Oman, Panama, Peru, Philippines, Rwanda, Tajikistan, Tanzania, United Arab Emirates, Vietnam

High premiums

The top ten markets by retail stablecoin premium in our dataset show large differences in observed premiums.

At the high end are **Algeria (90.3%)**, **Bolivia (77.08%)**, and **Venezuela (62.58%)**, where stablecoins are exhibiting store-of-value or dollar-proxy behaviour rather than purely transactional flows.

Mid-range premiums

Türkiye, Mozambique, Ethiopia, Tajikistan, Armenia, Kyrgyzstan, and Argentina – exhibited elevated premiums ranging from **8% to 18%**, consistent with currency depreciation, capital controls, and liquidity constraints.

In these markets, retail activity is consistent with value-preservation and cross-border use.

Lower premiums

Outside the top cohort, most emerging markets in our sample showed lower premiums, typically **<6%**, with several near zero or negative.

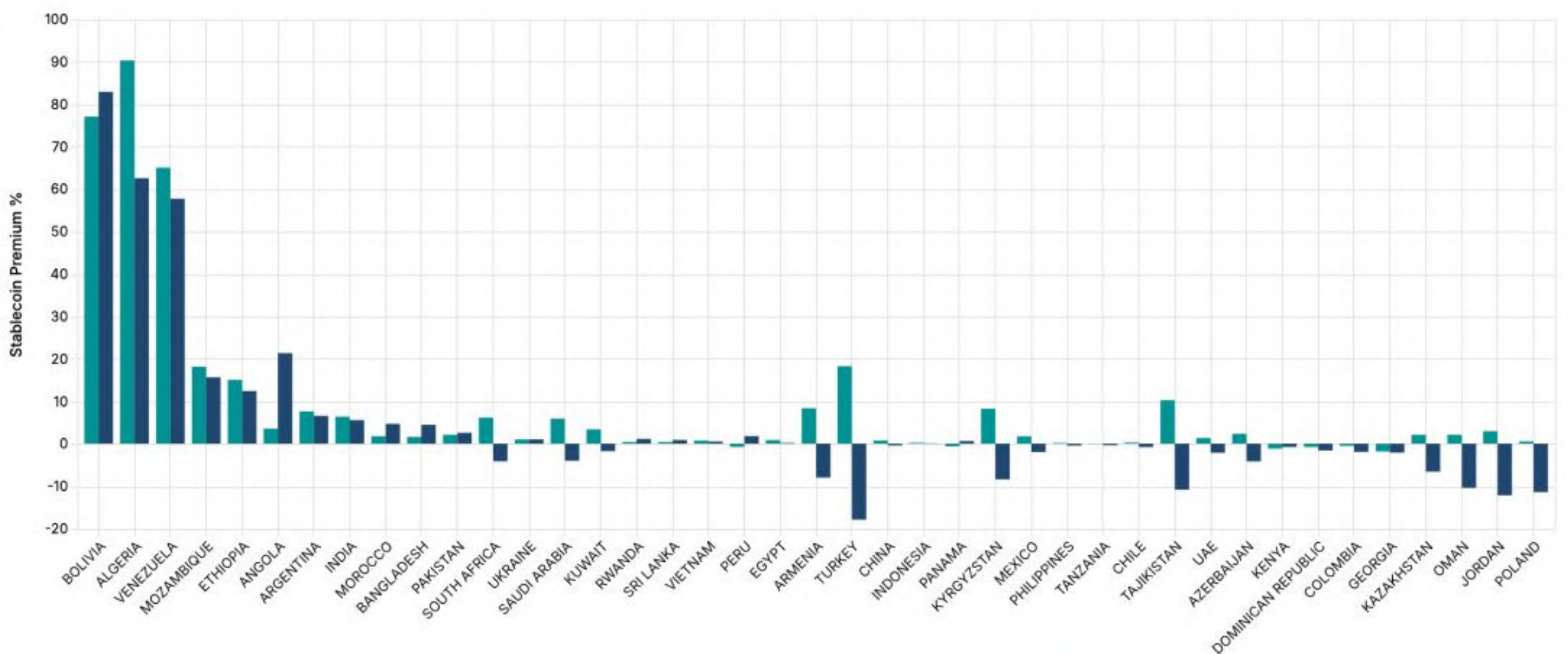
Moderate premiums

Moderate premiums: **South Africa, India, Saudi Arabia** are consistent with tighter FX spreads and broader on/off-ramp availability.

Negative premiums

Negative premiums: **Colombia, Panama, Peru** may reflect relative supply conditions or on/off-ramp pricing dynamics.

Top countries by % premium over fiat currency



Changes in top-ten premiums may serve as a monitoring signal for local FX frictions. Persistently elevated premiums in extreme outliers can be consistent with stablecoins functioning as parallel currencies rather than simple transactional tools.

In contrast, markets with stable or low premiums point to areas where adoption is maturing organically, and retail pricing remains efficient with minimal distortions.

Countries with the highest stablecoin premiums



	Country	Sept 30 Premium (%)
1	Algeria	90.3
2	Bolivia	77.08
3	Venezuela	62.58
4	Türkiye	18.45
5	Mozambique	18.16
6	Ethiopia	15.05
7	Tajikistan	10.27
8	Armenia	8.38
9	Kyrgyzstan	8.25
10	Argentina	8.09
11	South Africa	6.29
12	India	5.53
13	Saudi Arabia	4.94
14	Angola	3.56
15	Kuwait	3.38
16	Jordan	2.97
17	Azerbaijan	2.32
18	Oman	2.14
19	UAE	1.97

	Country	Sept 30 Premium (%)
20	Pakistan	1.88
21	Mexico	1.52
22	Bangladesh	1.17
23	Morocco	0.93
24	Vietnam	0.7
25	China	0.65
26	Ukraine	0.55
27	Egypt	0.47
28	Rwanda	0.42
29	Chile	0.28
30	Philippines	0.21
31	Tanzania	-0.05
32	Indonesia	-0.06
33	Colombia	-0.55
34	Panama	-0.59
35	Peru	-0.74
36	Dominican Rep.	-0.76
37	Kenya	-1.29
38	Georgia	-1.81

Token insights

The Index focuses on the top 10 USD denominated stablecoins:



The Index focuses on the top 10 USD denominated stablecoins, as the long tail of tokens beyond those have limited traction.

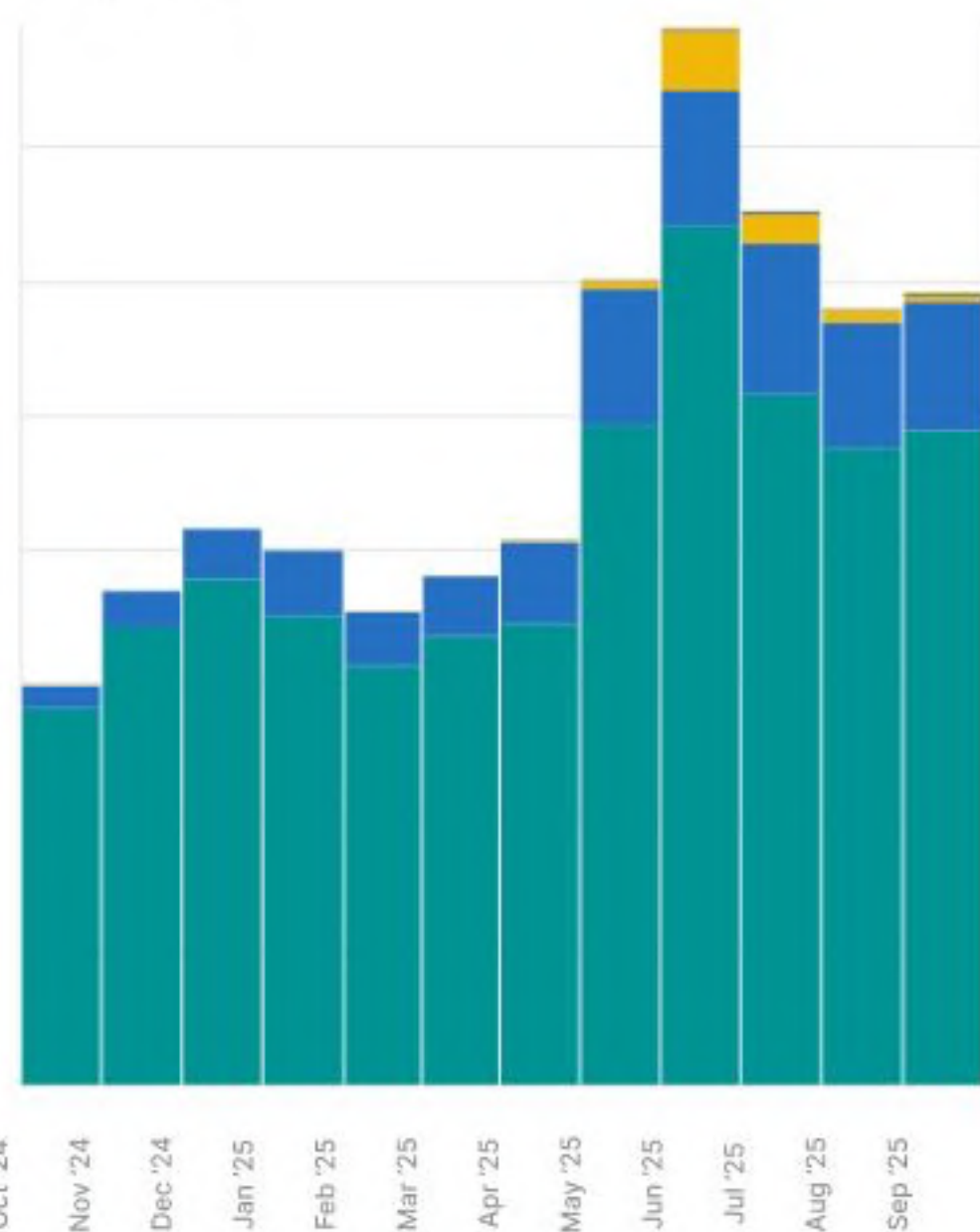
At the **retail end of the market** – transactions below \$10,000 – activity has **pulled back** from the peak levels seen in Q2. However, much of the earlier surge was likely driven by **incentive-based programmes and promotional activity**, which temporarily inflated retail transaction counts.

The **higher baseline** of activity since early 2025 may point to **emerging organic growth**, though it remains **too early to confirm** this with confidence.

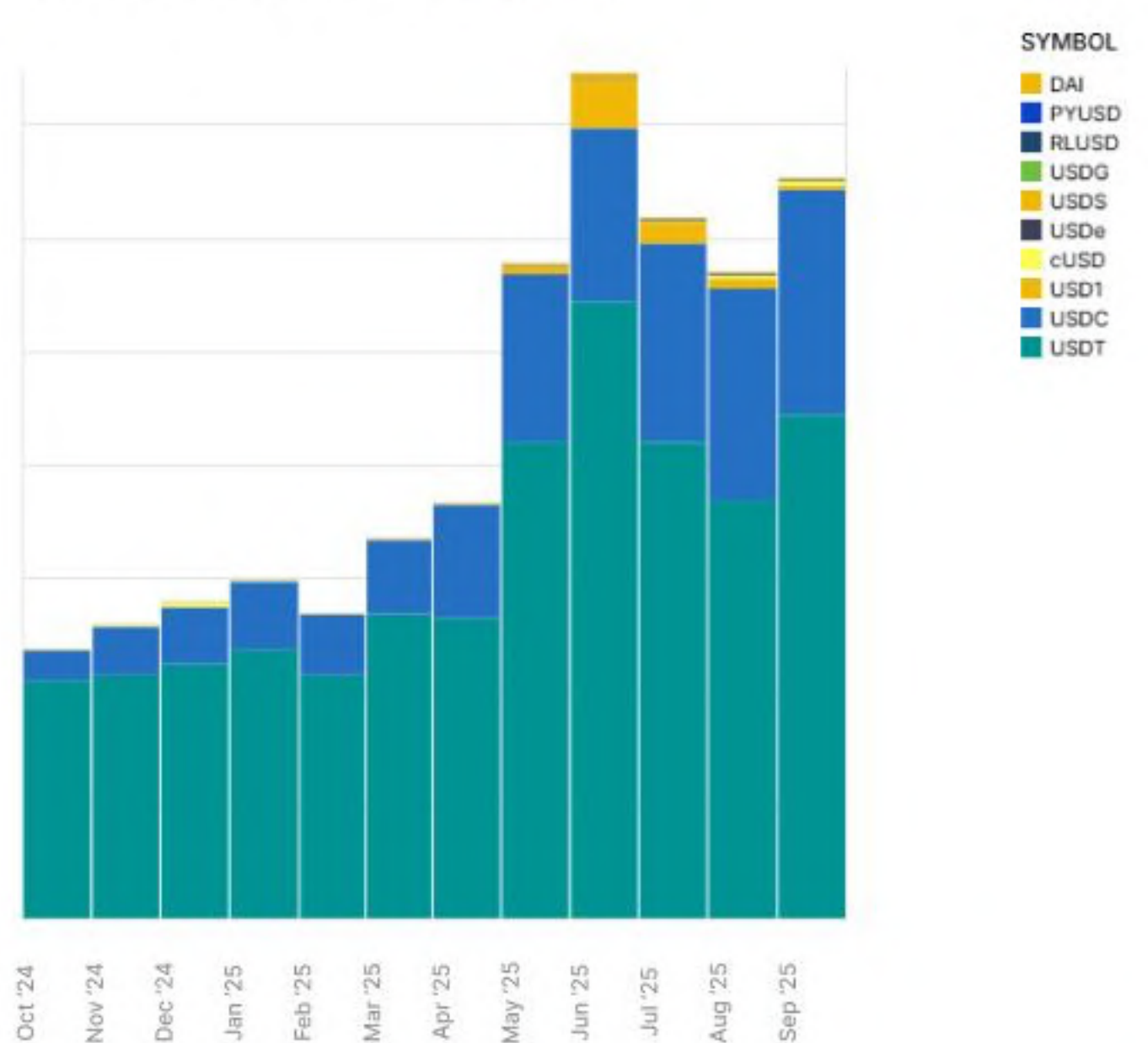
Volume & transaction count by token

Retail end of the market (<\$10k) is showing a pull back from peak activity in June '25.

Volume 1-10k



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



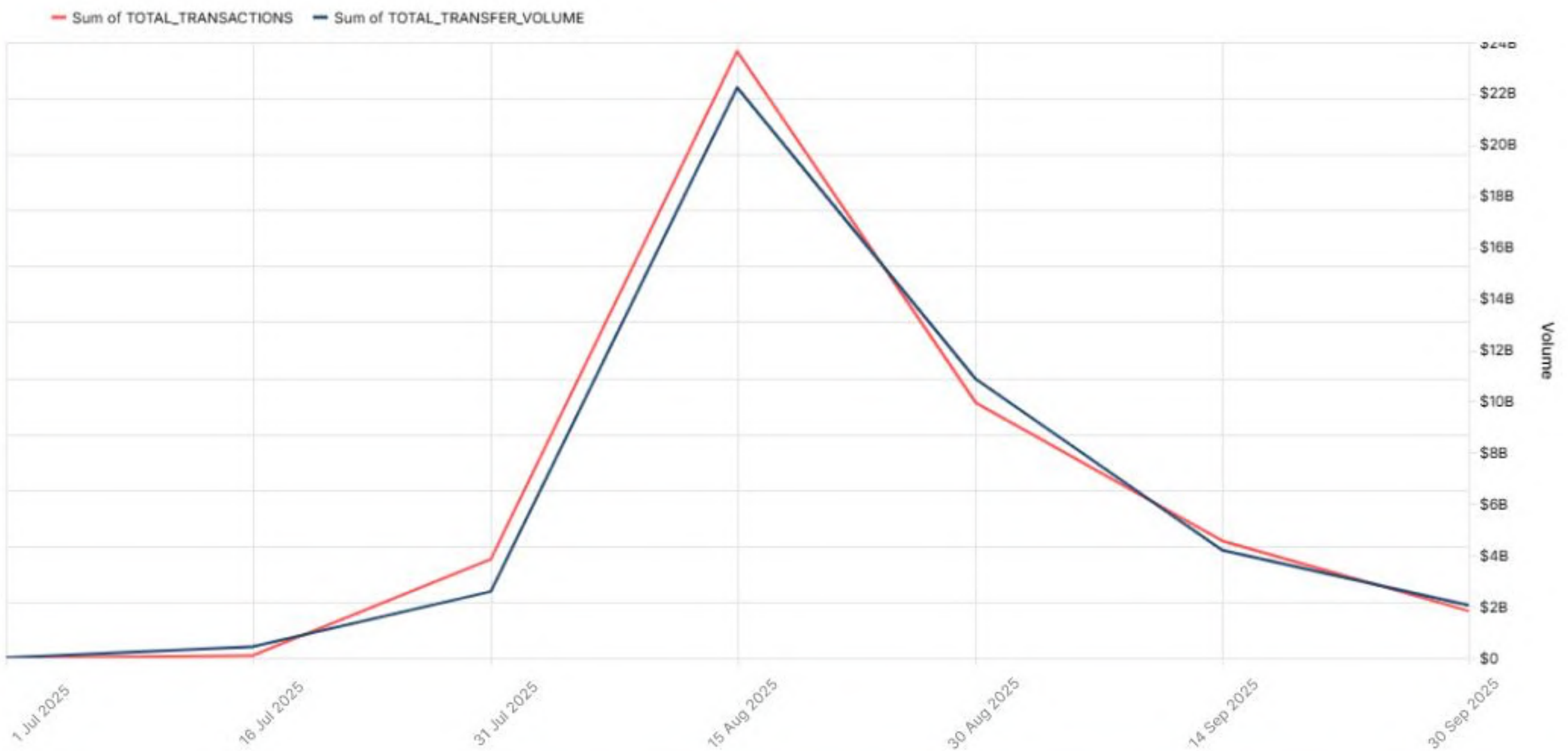
USDT extended its dominance slightly to **83%** in Q3, while **USDC** maintained a steady **second-place** position as the market consolidated around its most established tokens.

Share of volume - wallet to wallet transfers

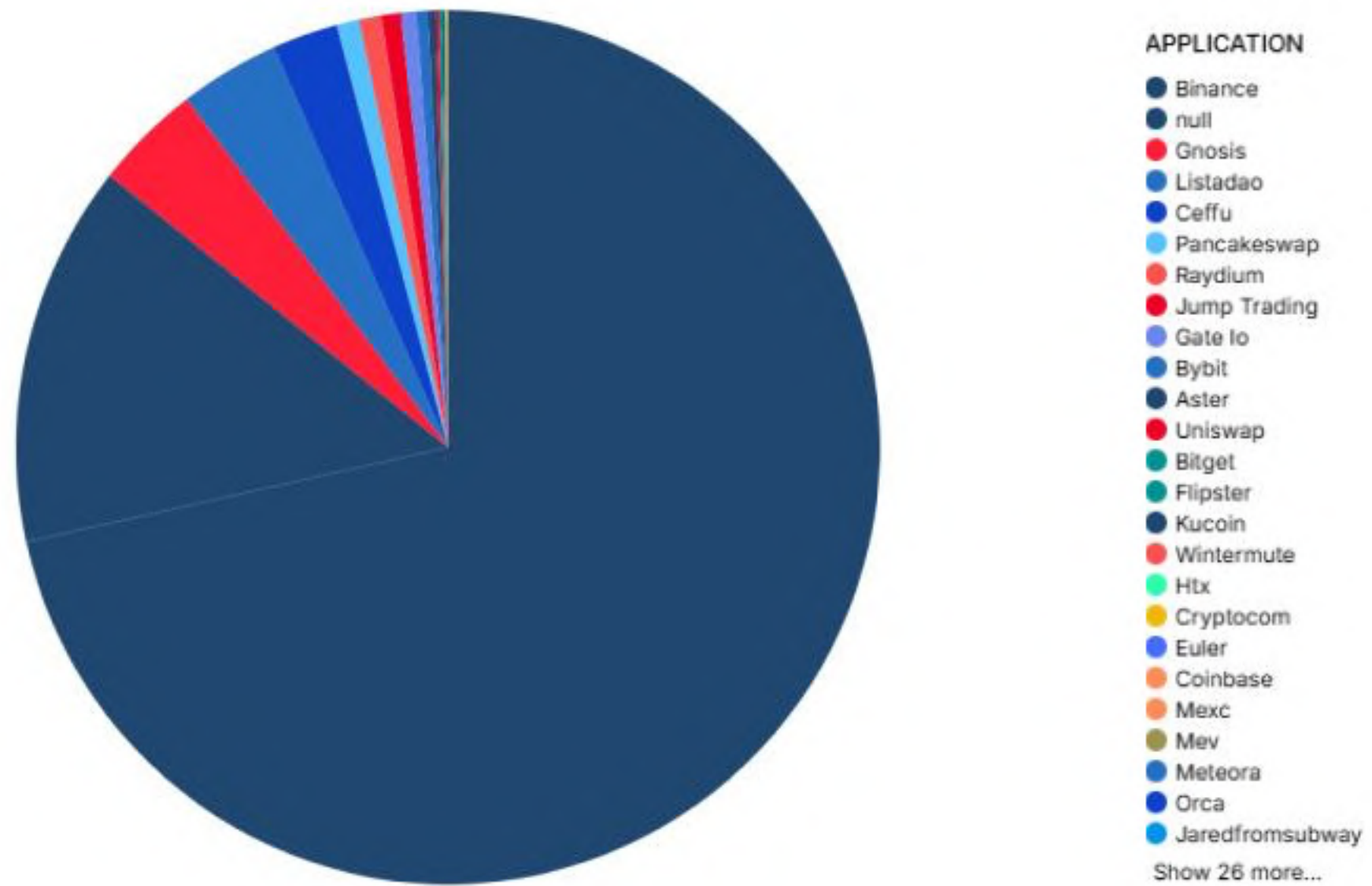


USD1's sharp early-stage growth in Q2 – which saw it capture 6% of all retail-sized wallet-to-wallet transactions – has moderated, returning to roughly 1% of sub-\$10,000 transfers in Q3. Meanwhile, 72% of supply is custodied by Binance itself.

USD1 transaction count growth



USD1 token holder distribution — by service



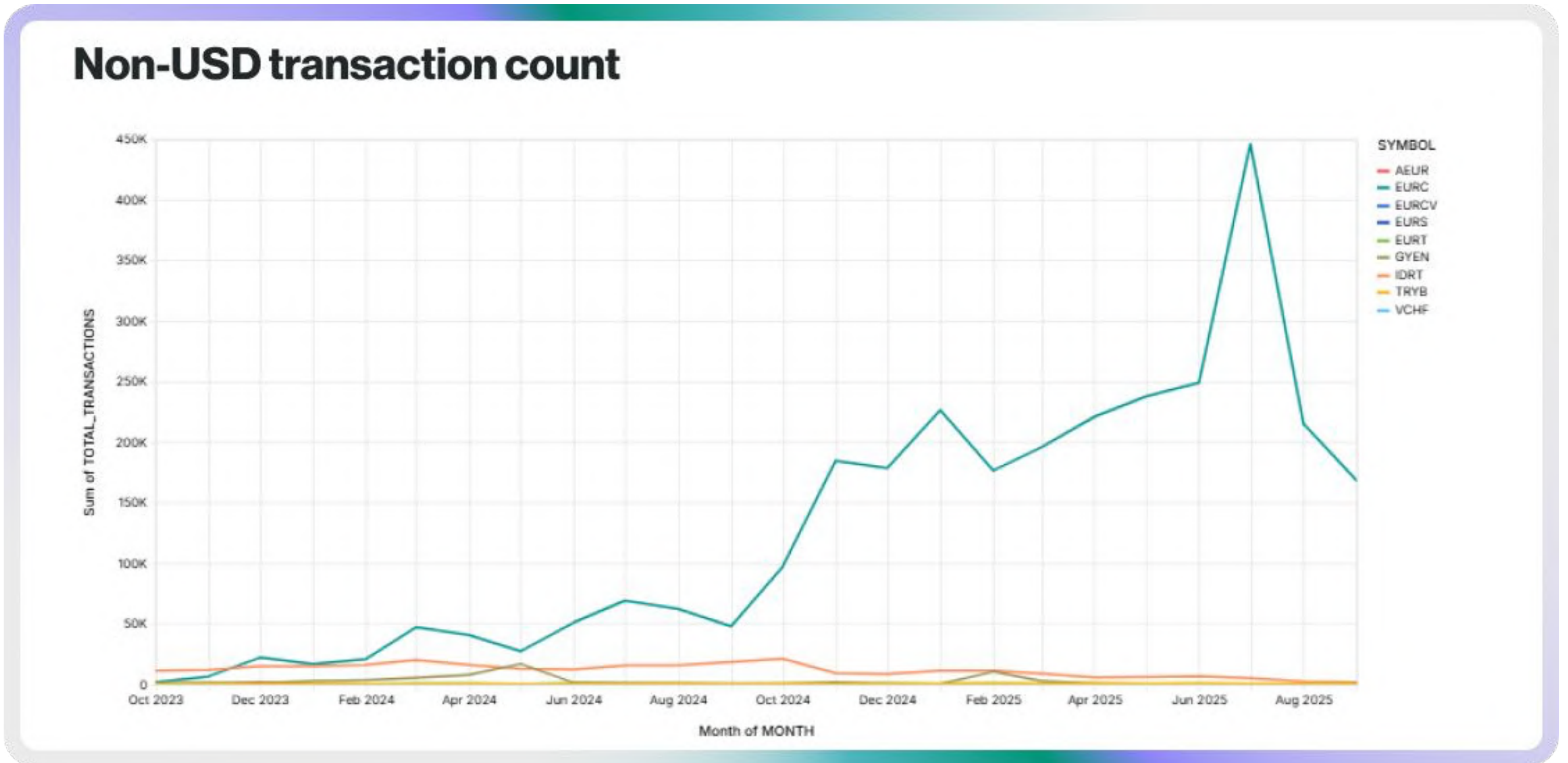
While USDC continues to trail USDT in retail payments, it is by far **the most popular token in DeFi**, now accounting for **more than 50% of market share**. Retail payments remain a space where first-mover advantage continues to favour USDT, while USDC's growth in DeFi is further supported by institutional activity including integration with payment networks, treasury use and trading liquidity.

Market share of stablecoin supply in DeFi



Non-USD stablecoin share

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 struggle to take off**.



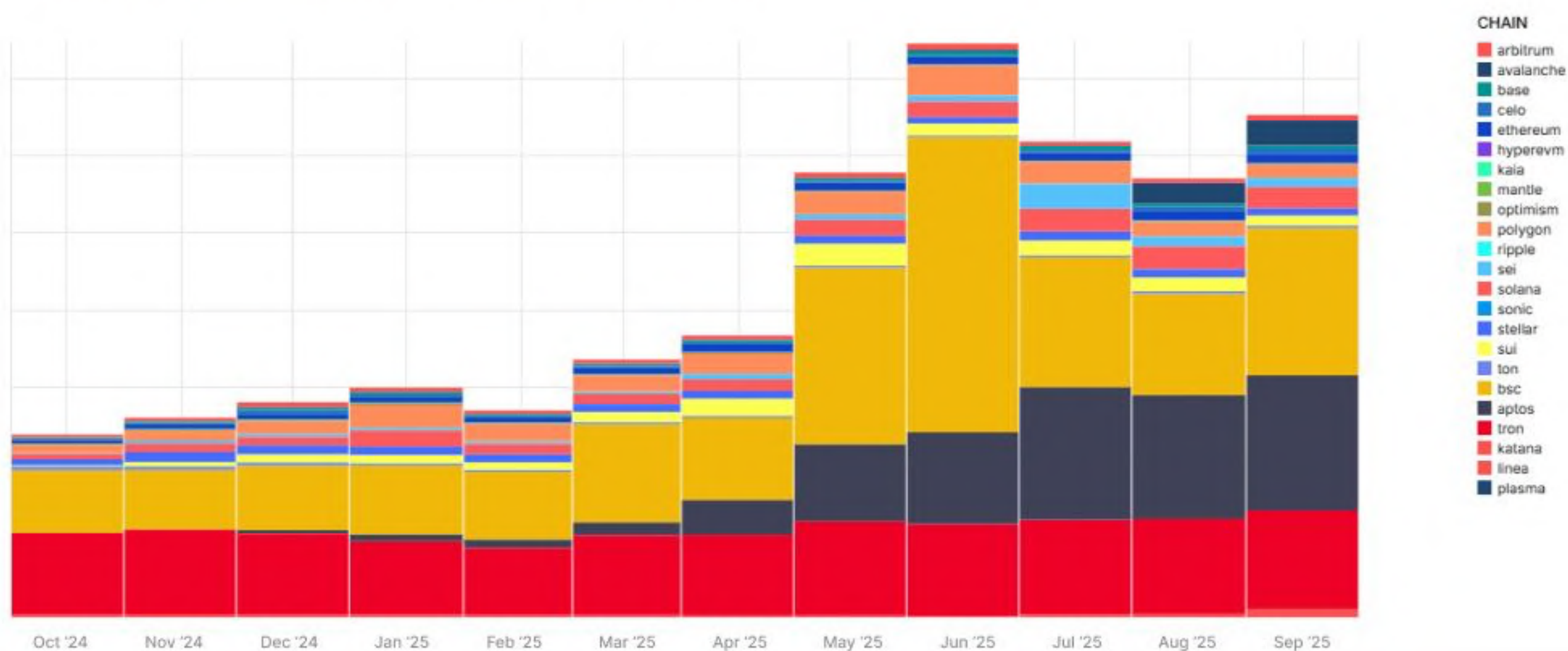
Blockchain insights

Stablecoin retail payment activity continues to be distributed across multiple blockchains, with each network showing distinct adoption patterns.

BNB Smart Chain (BSC)

BSC remains the dominant player for retail stablecoin transfers, particularly in low-value, high-frequency transactions. However, its growth rate has slowed, declining by 50% over the last quarter.

Wallet-to-wallet 1-10k transfers



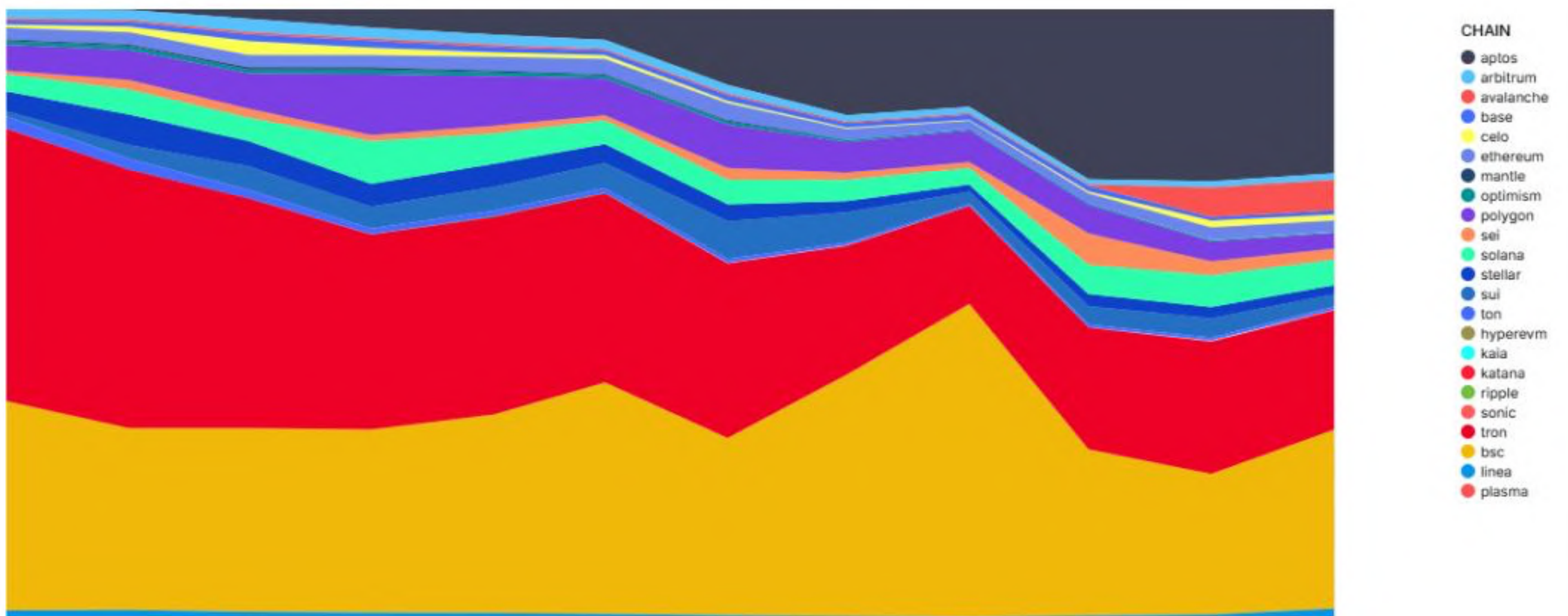
Aptos

Following its explosive growth in Q2, Aptos has plateaued in Q3 but retained its higher transaction baseline. Sustained daily activity, steady P2P volumes, and a rising average transaction size indicate that users are engaging in real economic activity rather than short-term incentive farming. Aptos now serves as a benchmark for healthy post-launch adoption - characterised by stable wallet retention and organic transaction quality.

Plasma

Plasma launched its native token, XPL in Q3. Within just three days, Plasma surpassed \$7 billion in stablecoin deposits, setting a new record for a newly launched Layer 1 blockchain. However, it remains in the early adoption phase, and transaction volumes are stabilising after the initial hype.

Market share of wallet-to-wallet transfers



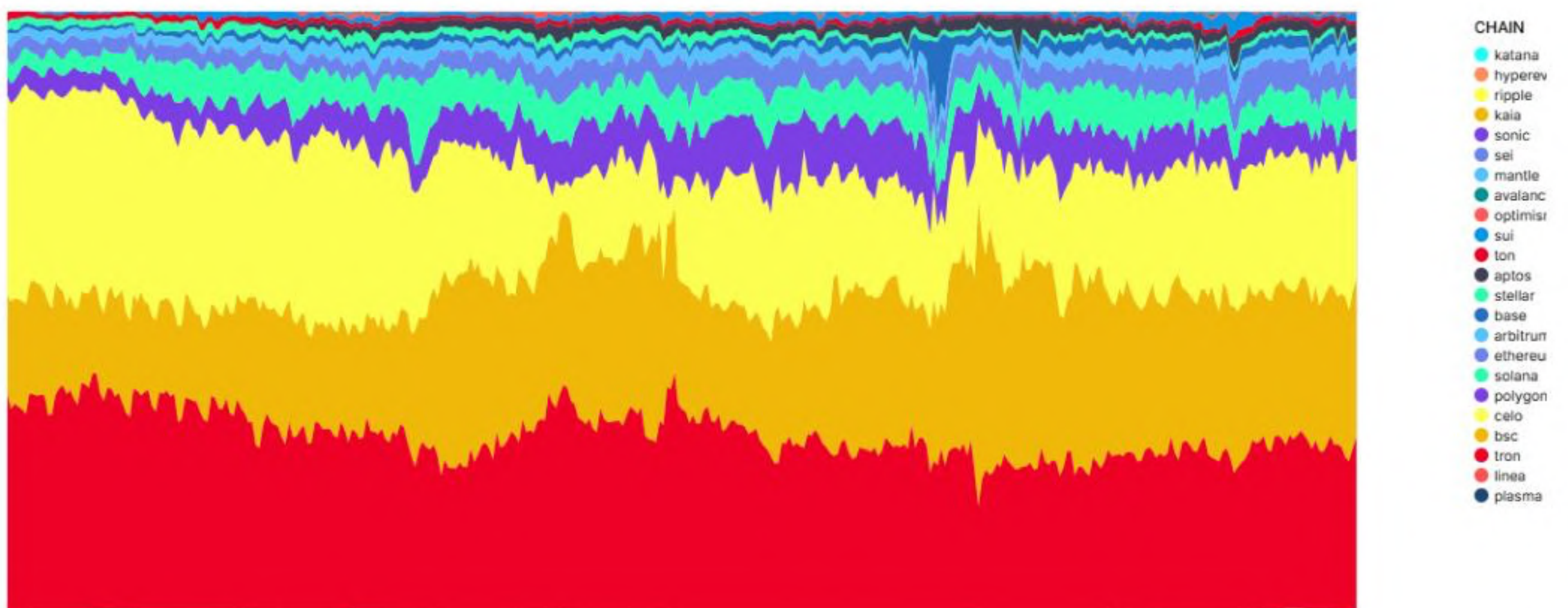
Tron

Tron saw steady growth of 3.7% in Q3, but its activity remains heavily concentrated in USDT transfers rather than new user growth.

Ethereum

The chain is making a comeback with a +35.1 billion change in total supply in the last three months, regaining a major share of stablecoin liquidity.

Daily active P2P users



Distribution insights

Stablecoin supply remains broadly distributed across self-hosted wallets and major exchanges.

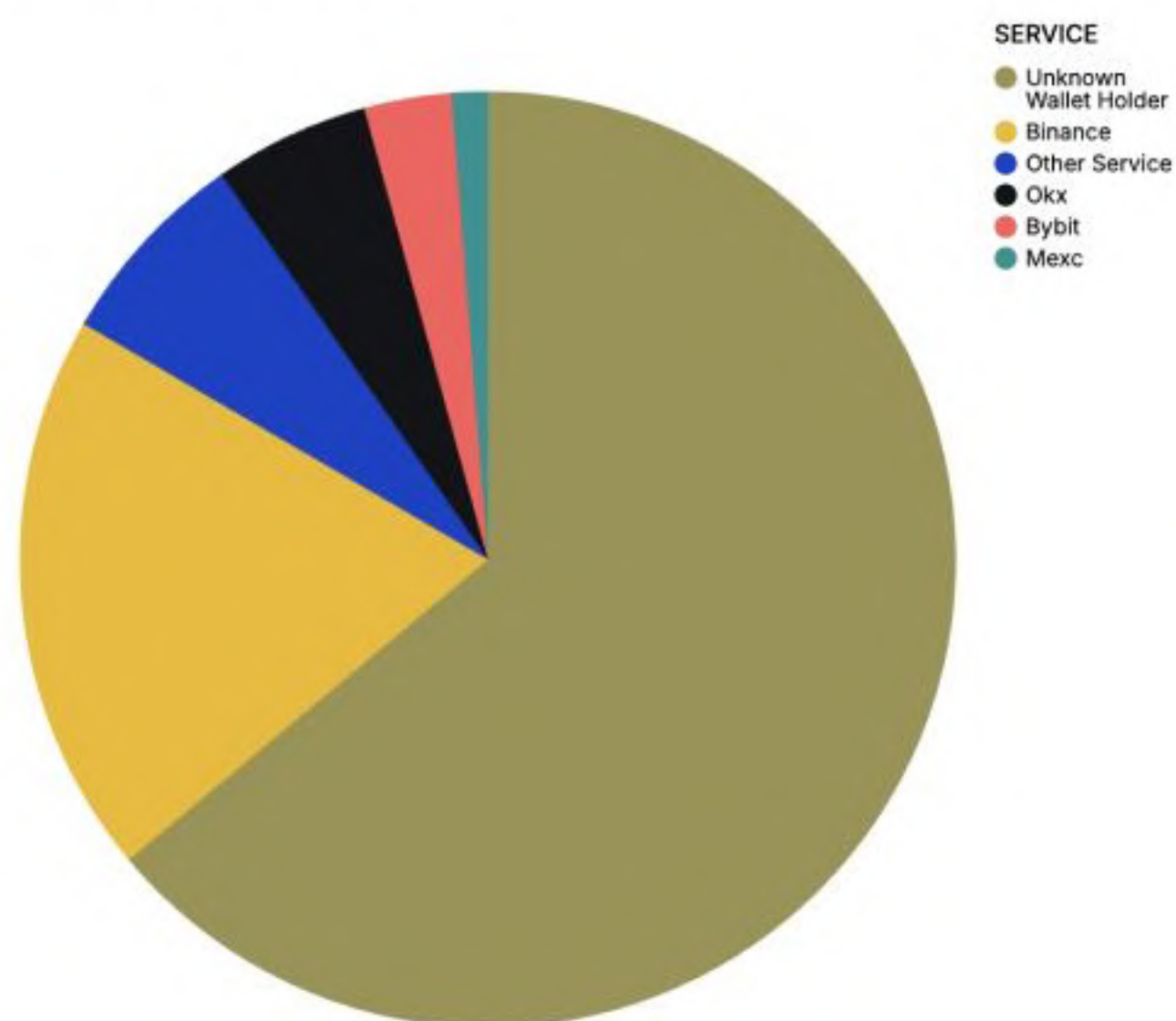
USDT

Token Distribution by Holder

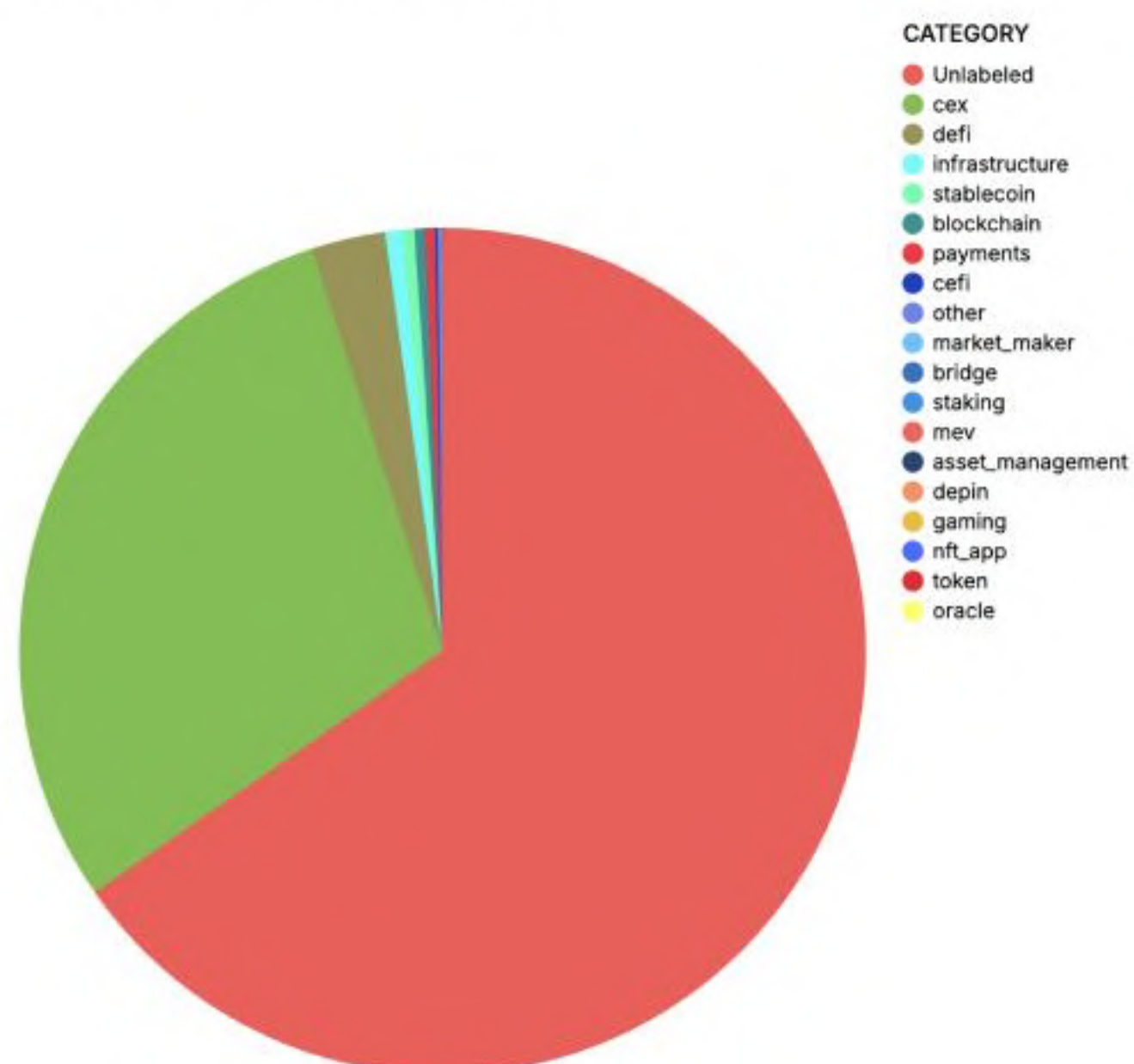
	A SERVICE	# TOTAL_SUPPLY	# RANK
0	Unknown Wallet Holder	\$101B	1
1	Binance	\$31B	2
2	Other Service	\$11B	3
3	Okx	\$9B	4
4	Bybit	\$5B	5
5	Mexc	\$2B	6

6 rows ↓

Distribution by Wallet Holder



Wallet Holder Distribution - by Category



Distribution insights – USDT

- Well distributed: **64%** held by unidentified (assumed self-hosted) wallets.
- Centralised exchanges with >1% holdings: Binance, OKX, Bybit, MEXC.
- Within the unidentified wallet segment, **roughly 15,000** wallets holding over **\$1 million** control more than **50%** of total supply.
- 30% is held in smaller wallets containing between \$10-100 between July - Sept 2025.

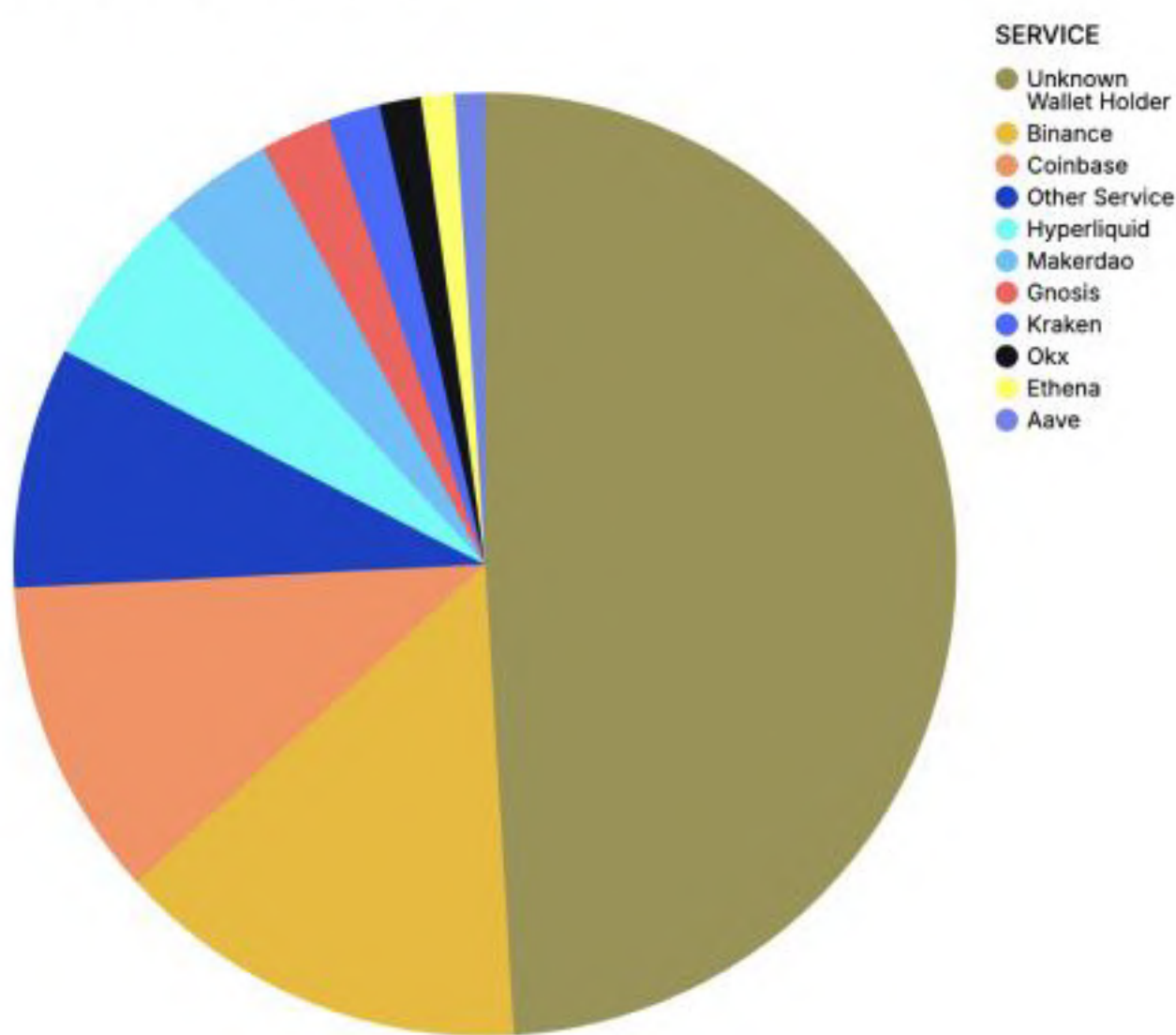
USDC

Token Distribution by Holder

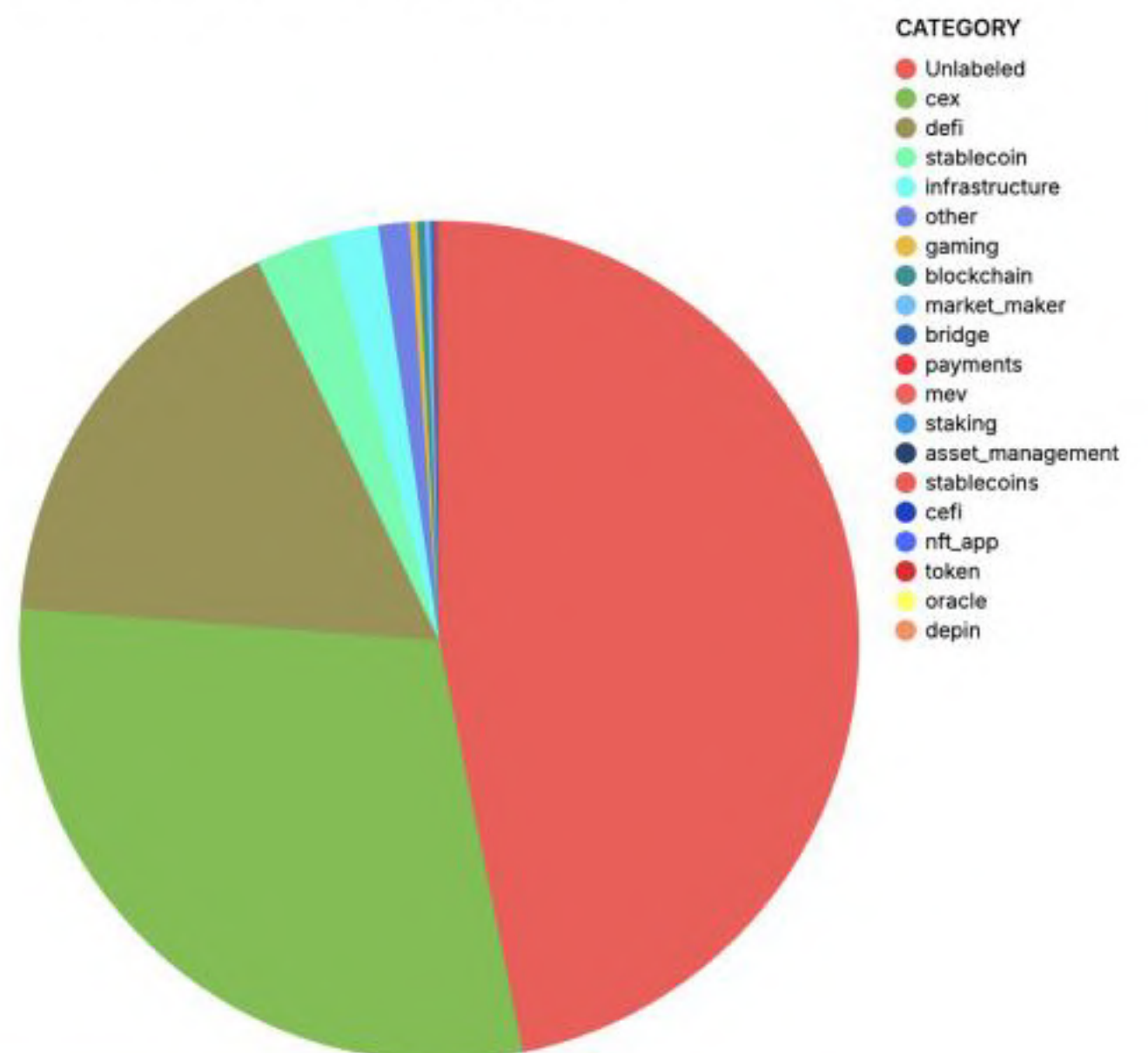
	A SERVICE	# TOTAL_SUPPLY	# RANK
0	Unknown Wallet Holder	\$30B	1
1	Binance	\$9B	2
2	Coinbase	\$7B	3
3	Other Service	\$5B	4
4	Hyperliquid	\$4B	5
5	Makerdao	\$2B	6
6	Gnosis	\$1B	7
7	Kraken	\$1B	8
8	Okx	\$879M	9
9	Ethena	\$697M	10
10	Aave	\$647M	11

11 rows ↓

Distribution by Wallet Holder



Wallet Holder Distribution - by Category



Distribution insights – USDC

- Relatively broad distribution, with 52% of supply held by unidentified wallets.
- Centralised exchanges with the largest balances: Binance, Coinbase, Kraken.
- USDC is much better distributed in DeFi than any other stablecoin where 15% of supply is currently locked.
- Of the unidentified wallets, roughly 3,400 holding over \$1 million control 62% of supply.
- Level of concentration suggests large institutional or fund-level holdings, with retail-sized wallets holding only a small fraction of total supply. Average transaction sizes are significantly higher and transaction frequency is lower, suggesting fewer but larger settlements.

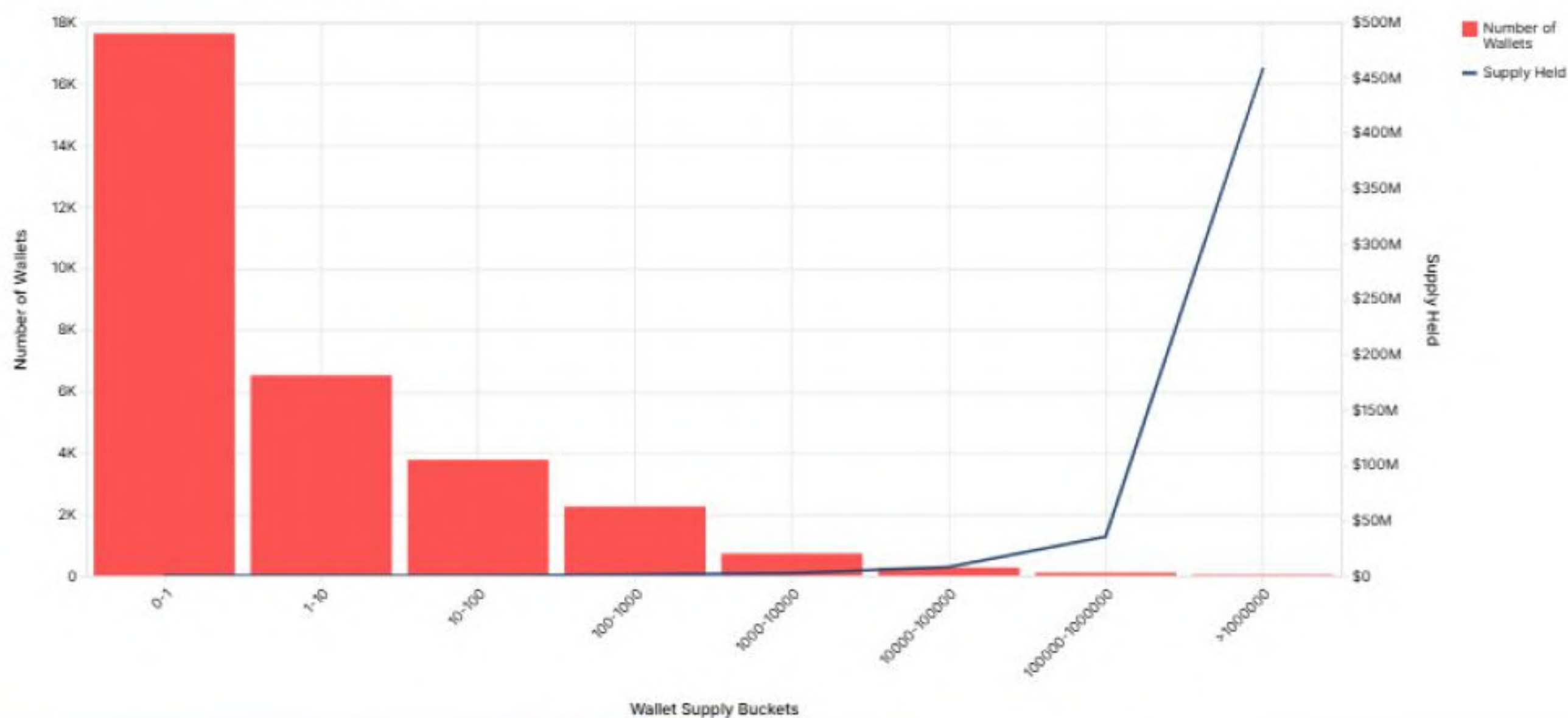
Together, USDT and USDC anchor most stablecoin activity. As major centralised exchanges including Binance continue to serve as a primary source of stablecoin liquidity, solutions like Binance Pay cashier integrations become a practical option for facilitating stablecoin payments across both retail and institutional use cases.

Unknown (assumed self hosted) token holder distribution

	A SUPPLY_RANGE	# TOTAL_WALLETS	# TOTAL_SUPPLY	# % of Wallets	# % of Supply
0	0-1	17.6K	\$4.89K	56.366%	0.00%
1	1-10	6.52K	\$24.6K	20.820%	0.00%
2	10-100	3.77K	\$137K	12.051%	0.03%
3	100-1000	2.25K	\$687K	7.188%	0.14%
4	1000-10000	723	\$2.24M	2.310%	0.44%
5	10000-100000	263	\$7.94M	0.840%	1.58%
6	100000-1000000	94	\$35.2M	0.300%	6.99%
7	>1000000	39	\$457M	0.125%	90.82%

8 rows ↓

Unknown Token Holder Distribution Chart



Summary

The third quarter of 2025 showed signs of a **natural market correction**. While retail activity may have cooled following incentive-driven peaks, the underlying trends point to **steady, organic growth** as stablecoins continue to carve out a real role in retail payments. Networks like BSC and Aptos are proving reliable for P2P and merchant activity, while new chains like Plasma are signalling fresh competition.

Stablecoin payments are becoming less about noise, and more about use, as stablecoins cement their place as **everyday value exchange** in the digital economy. The correction isn't a setback – it's the foundation for real-world utility.

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

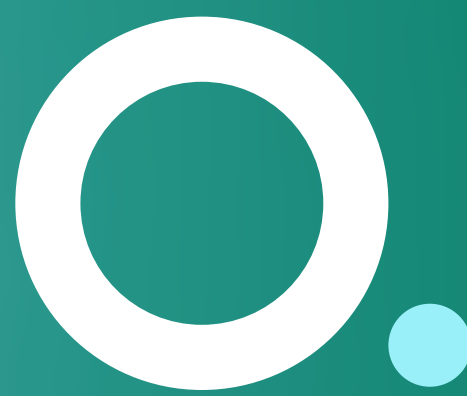
This Index is based on analysis of public blockchain transaction data. Our methodology includes filters designed to isolate smaller, **wallet-to-wallet transfers under \$10,000**, which we use as a proxy for “retail” or consumer-scale payments.

- 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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