

# Stablecoin Retail Payments Index Report

## Q4/2025 Market Snapshot

### Key highlights

#### More transactions, stable supply

Transaction volume and velocity continued to rise in Q4 even as supply growth stalled (+1.3%), suggesting a structural shift as stablecoins become a better payment utility.

#### Clear token roles

USDC is increasingly used as a wholesale rail for moving large blocks of capital and for DeFi liquidity, while the market has largely standardised on USDT for everyday settlement (73% of transactions under \$10,000; 84% of volume).

#### Exchange stablecoin flows

TRON and Ethereum (and BNB Smart Chain in the context of Binance specifically) continue to dominate transaction counts in and out of exchanges signalling retail user preference even when presented with multi-chain optionality.

#### Aptos reshapes the blockchain hierarchy

Aptos grew 1,310% in 2025, capturing 22% of retail transaction share by Q4.

#### Parallel currencies

Extreme premiums in Algeria (97%), Bolivia (71%), and Venezuela (41%) suggest stablecoins are critical monetary substitutes where fiat systems are in crisis.

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# 01 Introduction

Orbital's Stablecoin Retail Payments Index tracks how stablecoins are actually used, with a focus on retail payments below \$10,000. The Index isolates consumer-scale activity to understand how stablecoins are being used as an everyday payment method.

This Q4 snapshot captures both the culmination of a fluctuating year and a structural inflection point. It also includes a new section exploring exchange stablecoin flows, which reinforces the emerging specialisation of stablecoins.

**Further, the snapshot looks back to how stablecoins were used across 2025 and what this may imply for 2026. Future reports will continue to include new and evolving trends, with the introduction of a deep dive on a standout trend.**

## 02 Q4 2025 Highlights

### A new baseline

Q4 opened with an all-time high in October (1.5B transactions), followed by a healthy correction in November (1.48B transactions), and a stabilisation in December (1.55B transactions)

### Exchange stablecoin flows

TRON and Ethereum (and BNB Smart Chain in the context of Binance specifically) continue to dominate transaction counts in and out of exchanges signalling retail user preference even when presented with multi-chain optionality.

### USDT claims the retail payments crown

Cementing its status as the payments leader, USDT processed **2.33 billion** transactions — representing 73% of small transfers — while controlling **83.3%** of the total market with **\$2.65** trillion in volume.

### Aptos emergence

Starting the year ranked 7th, Aptos surged **+1,310%** to end December as the 2nd largest chain for stablecoin transfers, effectively absorbing volume from both legacy rails and L2s along the way.

### Plasma falls down the leaderboard

The blockchain saw strong growth in Q3, but faded from the year-end leaderboard.

### Ownership remains concentrated

**~70%** of USDT supply remains in unknown wallets. Retail users control just **7%** of supply.

### Stablecoin premiums

Algeria (**97%**), Bolivia (**71%**), and Venezuela (**41%**) were extreme outliers in Q4, with the highest stablecoin premiums.

# Market growth

**Q4 2025 represented the apex of 2025 growth, delivering one-third of (33.5%) of the entire year's transaction volume. The quarter was defined by a fundamental shift from speculation to utility, as transaction velocity surged while supply growth decelerated to +1.3%.**

The market peaked in October, hitting all-time highs in transactions (1.5B) and unadjusted volume (\$7.6T). A pullback saw volumes drop by around 23% and P2P activity fall 29% in November. Critically, the number of daily active users (DAU) rose to 4.07M, signaling a crossover into mainstream payment infrastructure.

In December, a more stable market structure emerged with a new, elevated baseline of 1.55B monthly transfers.

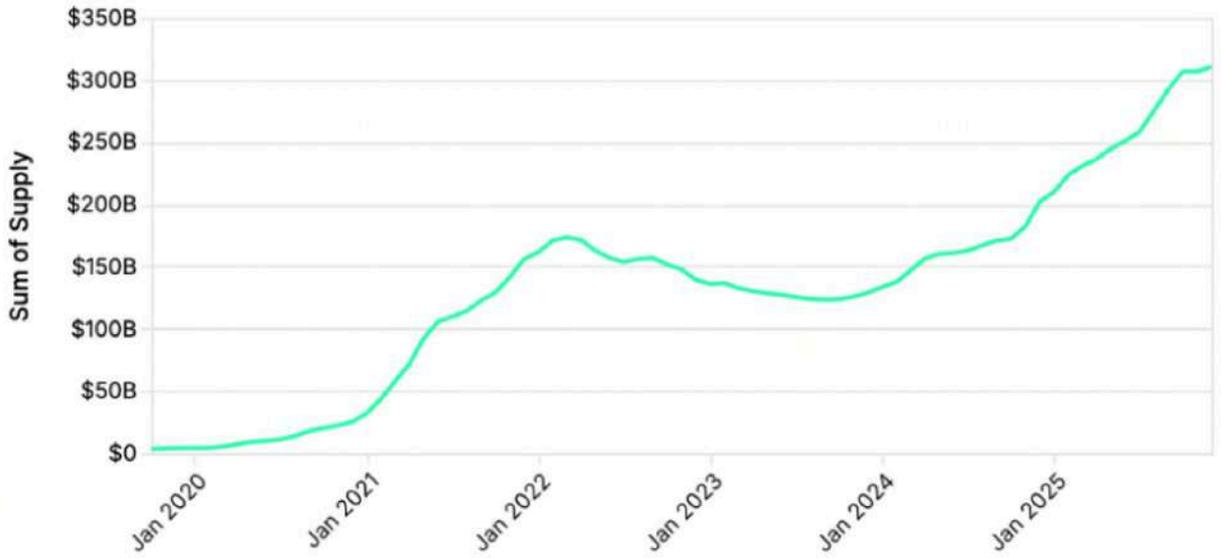
Throughout Q4, Aptos emerged as the breakout retail chain, quadrupling its market share from 6% to 25% through autonomous expansion rather than competitive displacement.

While mid-year data reflects a broader market contraction, the BSC spikes appear to have subsided, and Aptos's growth appears organic and additive, allowing it to stabilise alongside BSC as a co-leader in retail activity.

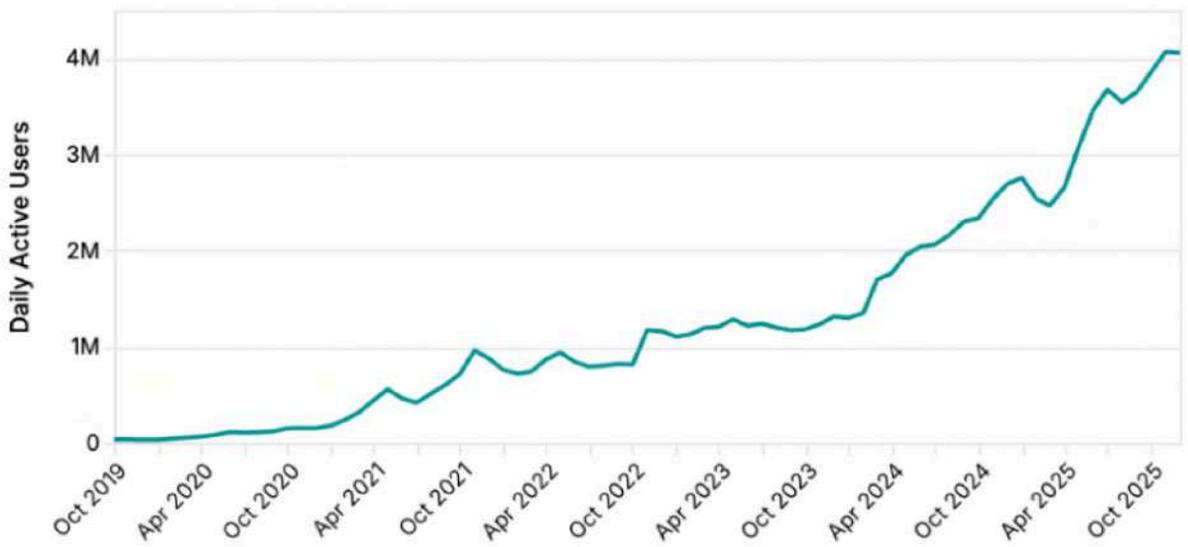
METRIC	OCTOBER (PEAK)	NOVEMBER (CORRECTION)	DECEMBER (STABILISATION)	Q4 TREND
<b>Total Supply</b>	\$307B	\$307B	\$311B	+1.3% Stalled
<b>Transfers</b>	1.50B	1.48B	1.55B	+4.7% Recovery
<b>Daily Active Users</b>	3.85M	4.07M	4.06M	Sticky Adoption
<b>Adj. Volume</b>	\$3.90T	\$2.99T	\$4.32T	+44% (Inst. Surge)

The narrowing gap between unadjusted and adjusted volume might signal a decline in wash trading and bot activity, revealing a market now driven by organic institutional demand: reported volume better reflects genuine capital allocation and settlement rather than artificial noise.

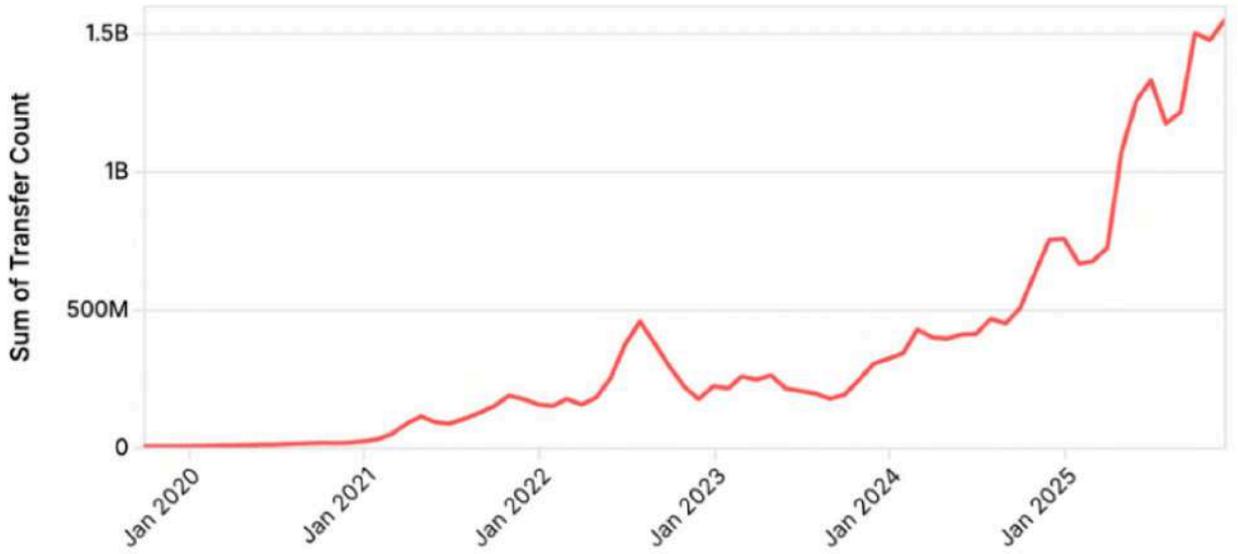
## Market Growth – Supply



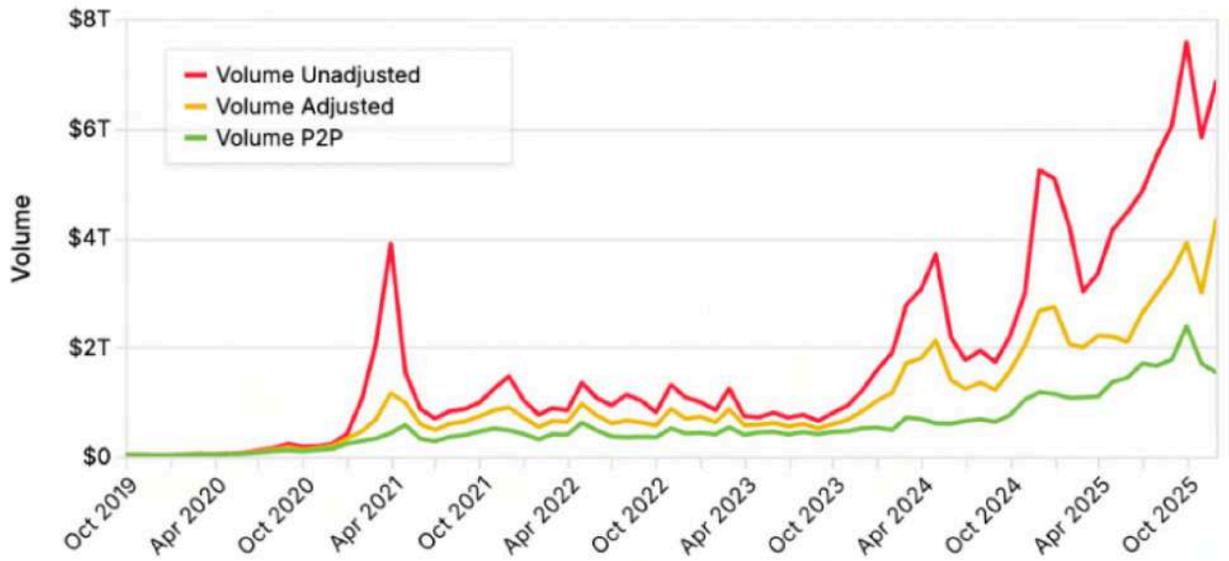
## Market Growth – Daily Active Users



## Market Growth – Txn Count



## Market Growth – Volume



# Exchange Stablecoin Flows NEW

New analysis of payment origination data indicates that approximately two-thirds of consumer-to-merchant stablecoin payments originate directly from exchange accounts, rather than self-hosted wallets. With Binance and OKX accounting for 50% of these flows (and 75% when including Bybit), exchange withdrawal preferences effectively dictate the technical requirements for merchant acceptance.

**For merchants, optimising acceptance infrastructure requires mirroring the withdrawal behaviours of the dominant exchange user bases:**

## Binance

**Chain split:** Transfer volume is split evenly between BSC and Tron, which together account for 80% of total activity. Ethereum, Solana, and Polygon remain minority rails.

**Asset split:** USDT dominance over USDC is approximately 4:1.

**Strategic alignment:** Binance's UI and routing logic heavily incentivise its proprietary chain (BSC), creating a "homegrown" bias in user selection.

## OKX

**Chain split:** Tron commands approximately 80% of outflow, with Ethereum comprising the majority of the remainder.

**Asset split:** Activity is almost exclusively USDT, with USDC handling negligible volume.

**Strategic exclusion:** Notably, OKX supports neither BSC nor Base.

## HTX

**Ownership alignment drives behaviour:** Tron accounts for nearly 100% of stablecoin transfers, reflecting the platform's integration with the founder of Tron Justin Sun's ecosystem.

**Exchange infrastructure strategies now appear to fall into three distinct categories affecting payment liquidity:**

### 1 The Aligned

Binance (BSC), HTX (Tron) and Coinbase (Base) heavily prioritise their proprietary Layer-2s/sidechains.

### 2 The Agnostics

Bybit, Bitget, and Gate.io maintain neutral routing policies, supporting a broad spectrum of chains and allowing market demand to influence flow.

### 3 The Blockers

OKX actively excludes rival exchange chains, forcing users onto neutral rails like Tron or Ethereum.

# Market Segmentation: Emerging vs. Developed Economies

A clear divide exists in asset and network preference based on the exchange's primary jurisdiction:

## 🕒 Emerging markets (Binance/OKX/HTX)

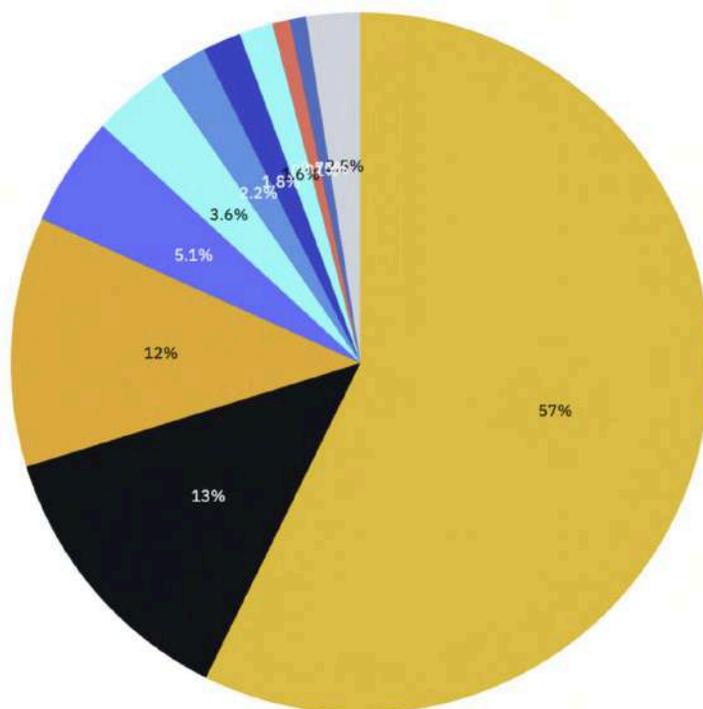
Users gravitate toward USDT on low-cost, high-velocity rails like Tron and BSC. These networks prioritise speed and cost over perceived institutional decentralisation.

## 🛡️ Developed markets (Coinbase/Crypto.com)

Users show a strong preference for USDC and "institutional-grade" networks such as Ethereum, Solana, Polygon, and Base.

Because exchanges account for the vast majority of retail payment volume, their specific routing incentives, rather than general DeFi trends, provide the most accurate signal for real-world commercial usage. For merchants, supporting Tron (USDT) and BSC (USDT) is a functional requirement to capture the emerging market user base, while Ethereum/Base (USDC) remains the requisite standard for Western corridors.

### Top 10 Exchange by Stablecoin Transfer Count

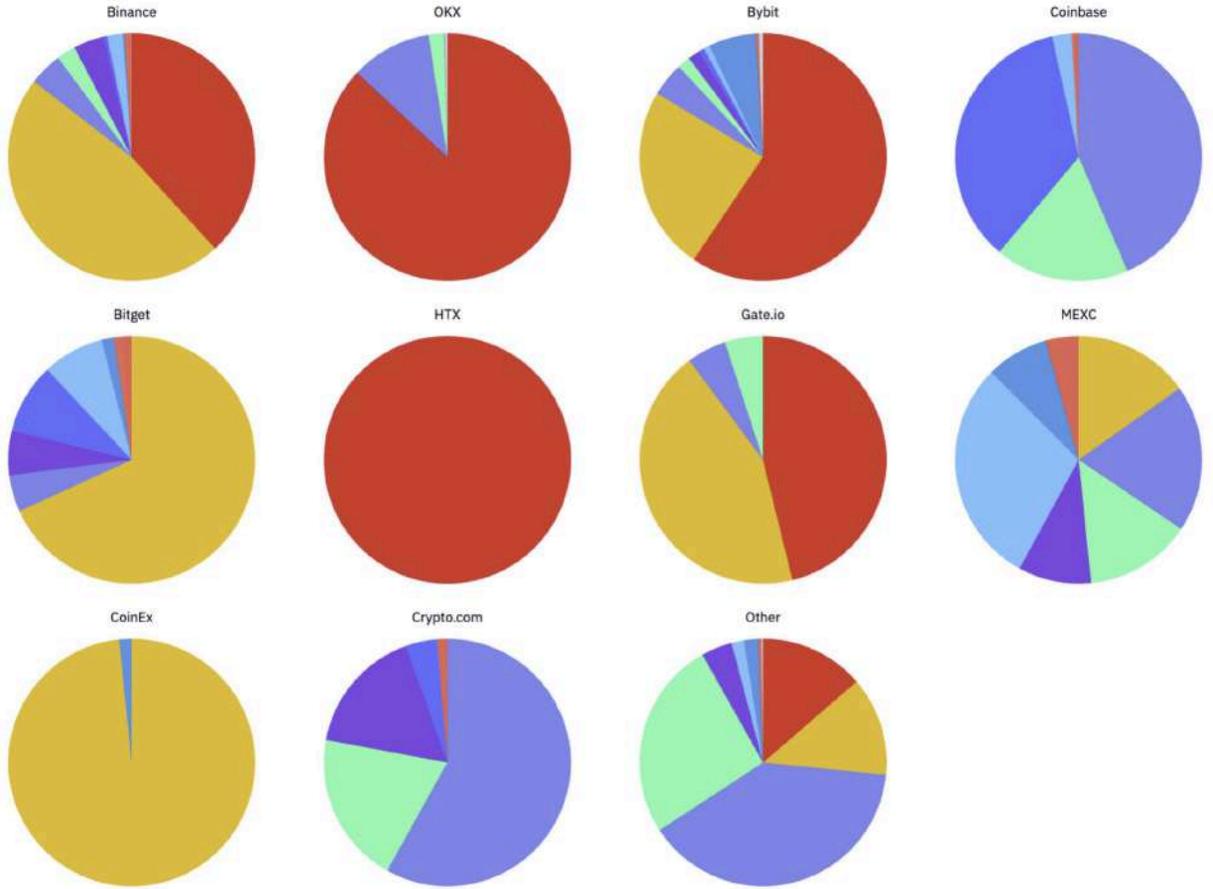


#### EXCHANGE (Top 10)

● Binance ● OKX ● Bybit ● Coinbase ● Bitget ● HTX ● Gate.io ● MEXC ● CoinEx ● Crypto.com ● Other

# Top 10 Exchange Stablecoin Transfers by Chain

EXCHANGE (Top 10)

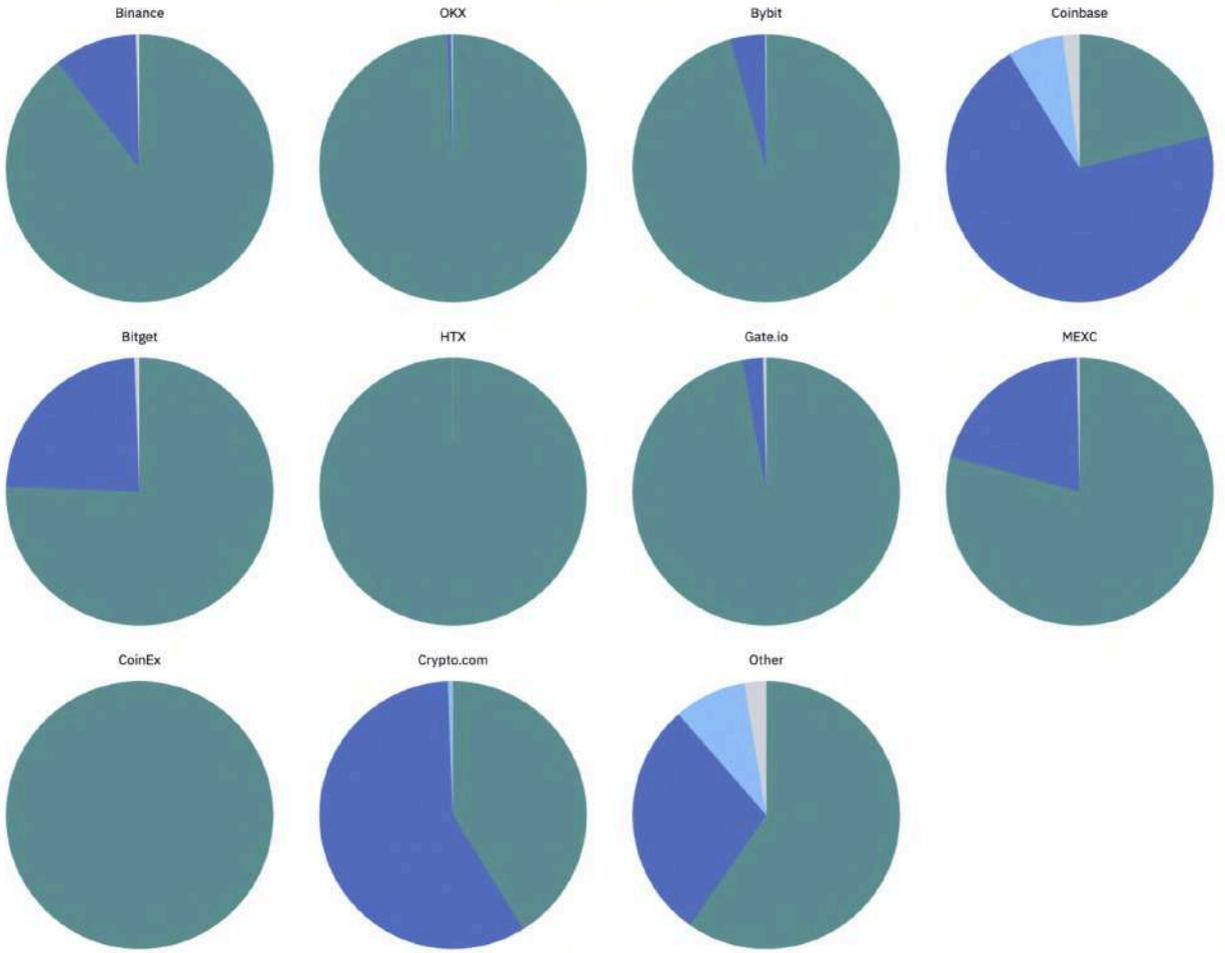


CHAIN (Top 10)

- tron
- bsc
- ethereum
- solana
- polygon
- base
- arbitrum
- ton
- avalanche
- optimism
- Other

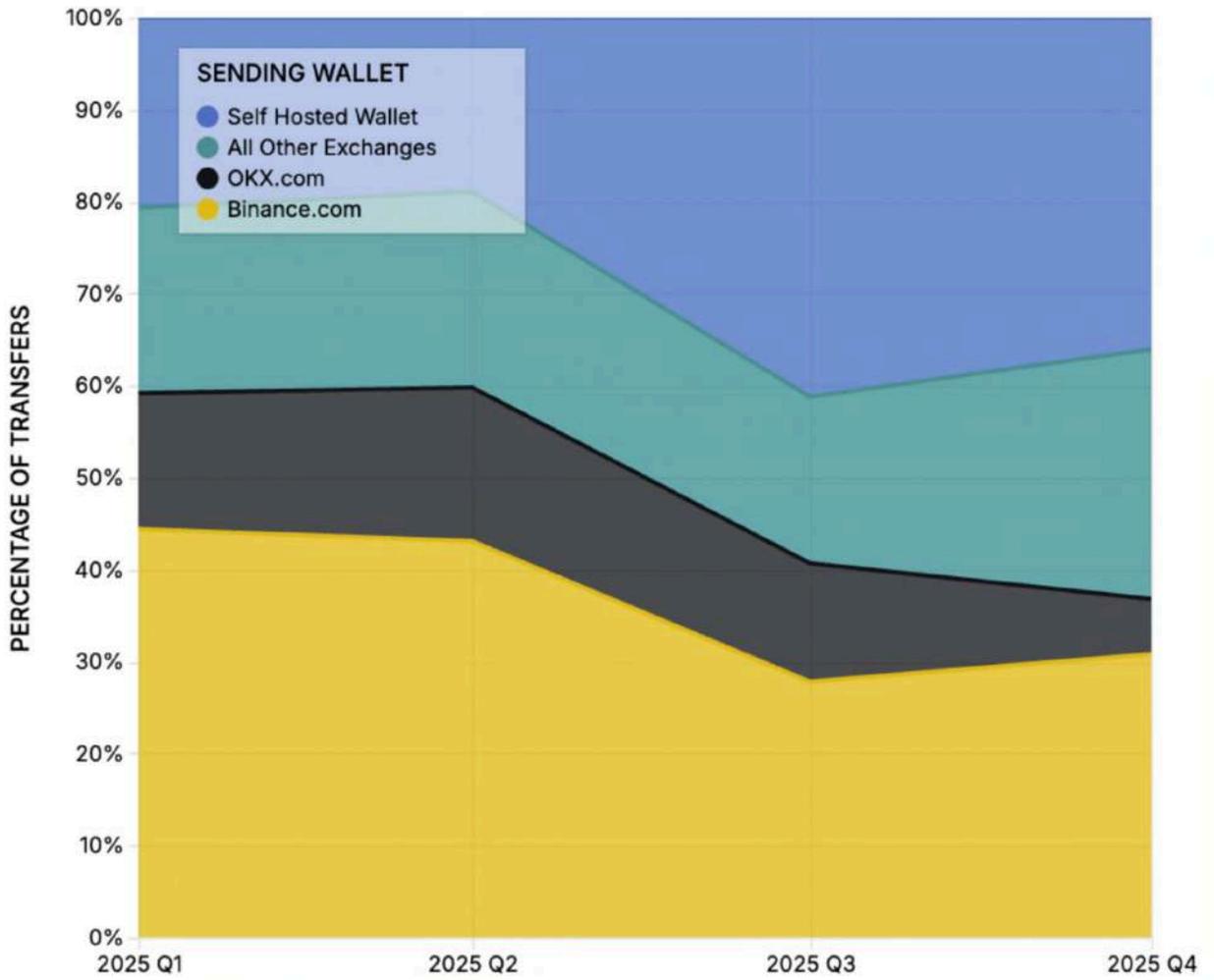
# Top 10 Exchange Stablecoin Transfers by Token

EXCHANGE (Top 10)



**SYMBOL (Top 3)**  
 ● USDT ● USDC ● PYUSD ● Other

## Stablecoin Payment Share by Self Hosted Wallets & CeFi Exchange



# Geographical Insights & Stablecoin Premiums

Analysis of retail premiums can highlight markets where stablecoins serve as critical economic rails, rather than standard settlement tools. Persistently elevated premiums indicate stablecoins use as parallel currencies.

## Distressed economies

Premiums > 40%

**Algeria (97%), Bolivia (71%), and Venezuela (41%)** remained extreme outliers throughout Q4. These sustained premiums are consistent with conditions such as capital controls and sharp currency depreciation, which can increase reliance on USD-linked instruments like stablecoins for payments, effectively creating a parallel financial channel in practice.

## High-demand markets

Premiums 15-20%

**Türkiye and Tajikistan** exhibited consistently elevated premiums. This pricing dislocation is strongly associated with acute localised demand for USD surrogates, driven by inflation hedging and FX scarcity rather than pure transactional utility.

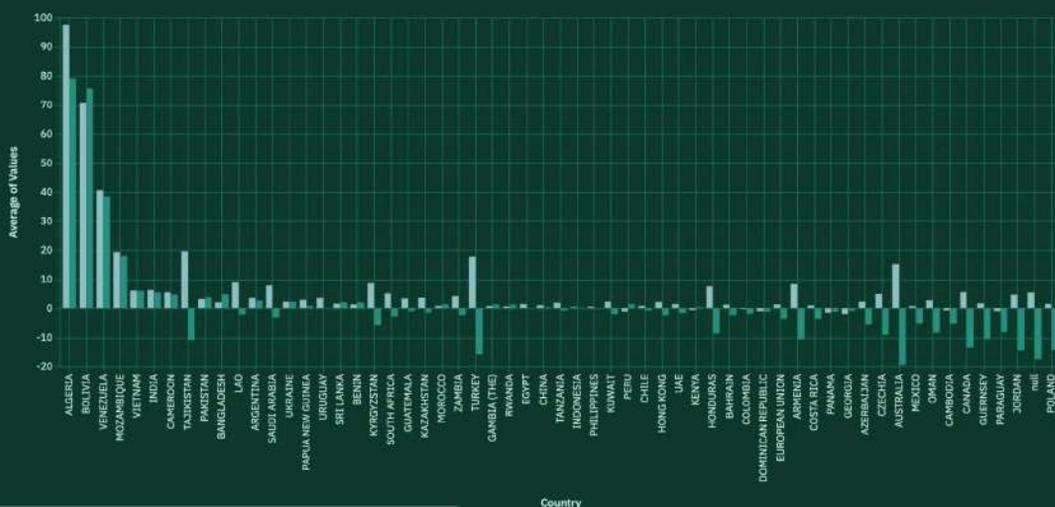
## Global baseline

The majority of Asian and African markets maintained stable premiums in the 2-5% range, reflecting healthy liquidity depths and efficient arbitrage mechanisms.

## The Colombian anomaly

While the rest of the region maintained positive spreads, Colombia recorded a negative premium of -0.35%. This anomaly could point to underlying structural factors, such as a localised liquidity shortage or specific regulatory constraints affecting the market.

## Binance P2P – Buy/Sell Premium



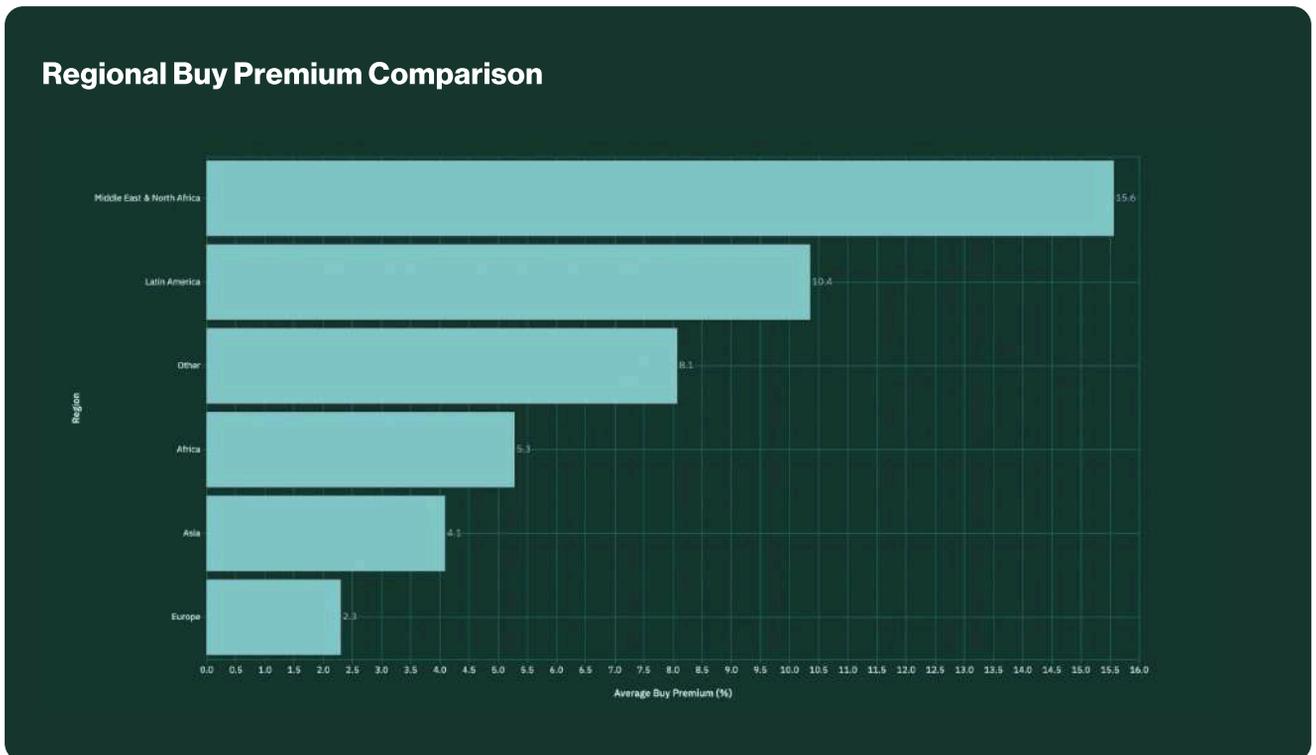
Y-Axis Field

stablecoin\_buy\_premium stablecoin\_sell\_premium

# Regional Buy Premium Hierarchy



Of the eleven LatAM currencies we track, Colombia is the only one with a negative premium: Argentina (3.6%), Chile (0.7%), Mexico (0.7%) all show small positive premiums. Potential contributing factors include more permissive regulatory environments for crypto, strong banking infrastructure for crypto on/off-ramps, or lower demand for local USD - although the latter is less consistent with observed regional capital flows.



# Distressed Markets Set the Upper Bound

## Algeria

97.4%

The combination of currency depreciation and strict capital controls has likely resulted in extreme market dislocation.

## Bolivia

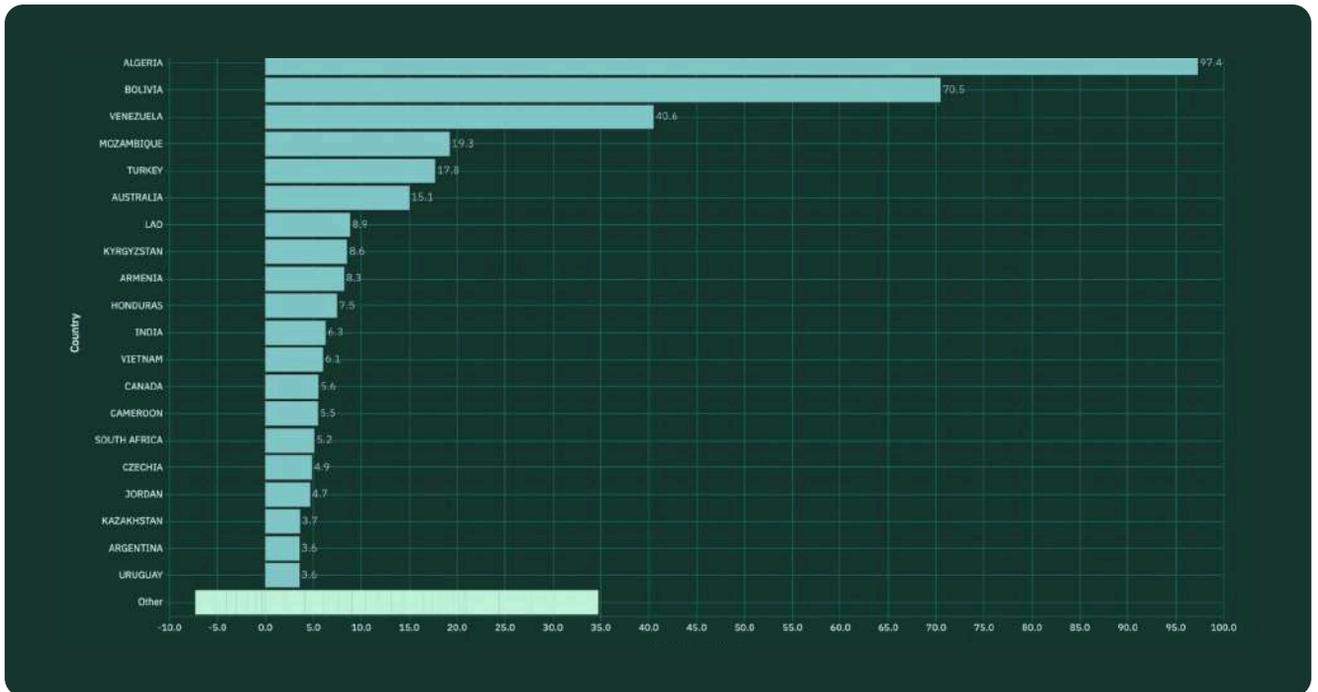
70.5%

Persistently high premiums reflect a multi-year currency crisis and constrained access to formal banking channels.

## Tajikistan & Mozambique

19.6% 19.3%

Elevated spreads in these regions indicate significant liquidity premiums typical of frontier markets.



# Token insights – USDT

While transaction velocity skyrocketed, wealth distribution remained highly concentrated, highlighting a bifurcation between users and holders.



## The unknown majority

Approximately 70%+ of USDT supply sits in "unknown wallets". Given the high average balance and low transaction frequency of these addresses, industry analysis attributes the majority of this capital to exchange cold storage and institutional custody that has not yet been labeled, rather than unhosted retail wallets.



## Exchange concentration

Identified exchanges account for most of the remaining USDT supply, with Binance-associated wallets representing ~25%.



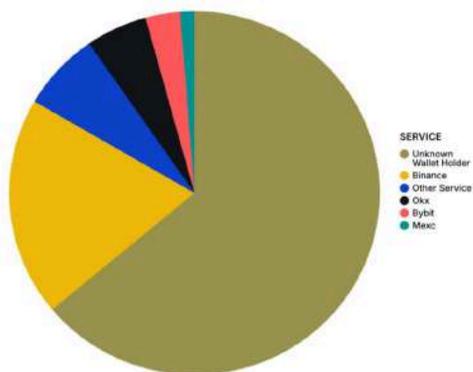
## Retail token poverty

Despite 84.5M+ wallets, retail users control only 7% of the USDT supply. The surge in Q4 activity was driven by velocity (turnover) rather than a diversification of ownership.

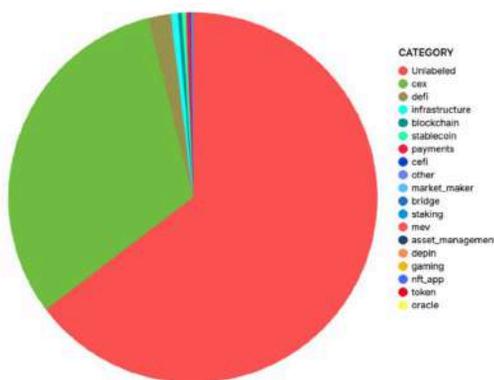
### USDT Token Distribution by Holder

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

Distribution by Wallet Holder



Wallet Holder Distribution - by Category



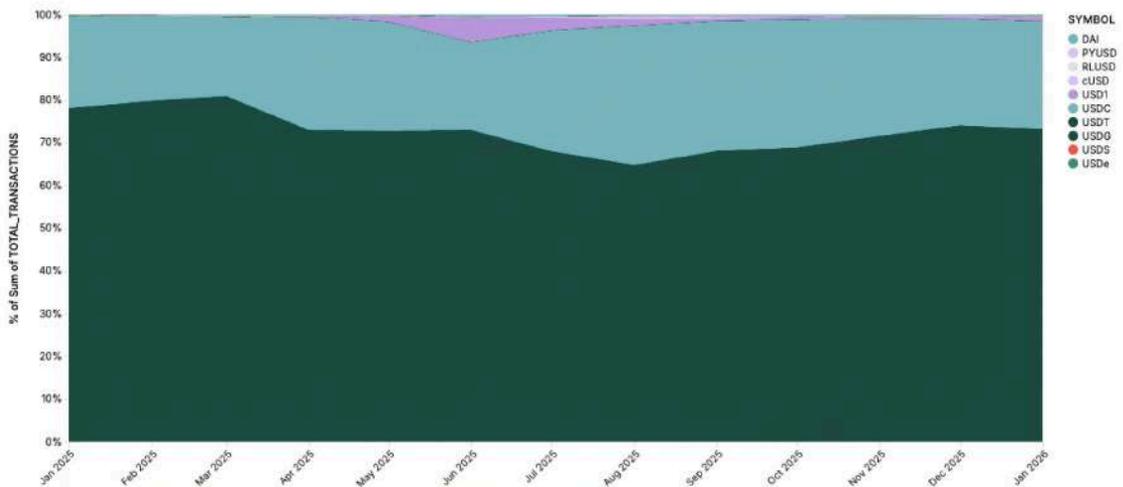
# Token Insights – USDC

**Market positioning:** in 2025, USDC maintained a distinct market position centered on regulated infrastructure and settlement activity.

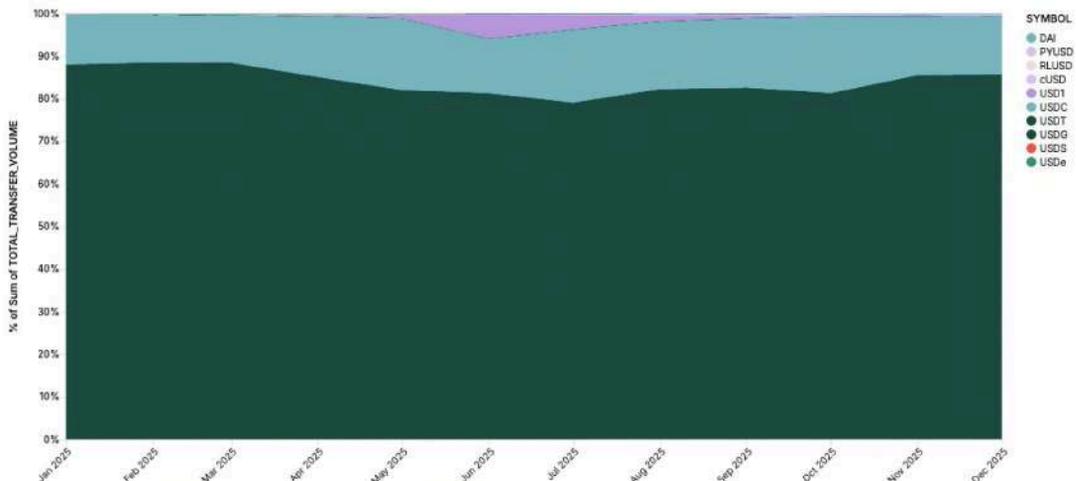
**Market share:** USDC recorded **857 million** small transfers (**27% share**) and **\$479 billion** in volume (**15% share**), ranking as the second-largest stablecoin by these metrics.

**Transaction velocity:** the data shows a divergence between transaction count and volume growth. USDC registered a +631% increase in transaction count (Q4 vs Q1) from 12.9m to 94.4m, exceeding its volume growth (9.17b to 39b 325% increase). This trend - where users transact more frequently with smaller average amounts - is consistent with programmatic usage, such as automated treasury management and payroll integrations, rather than low-frequency, high-value transfers.

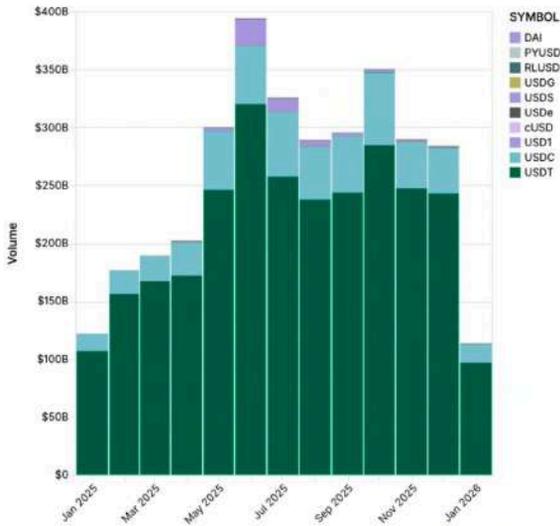
## Share of Transfers 1-10k



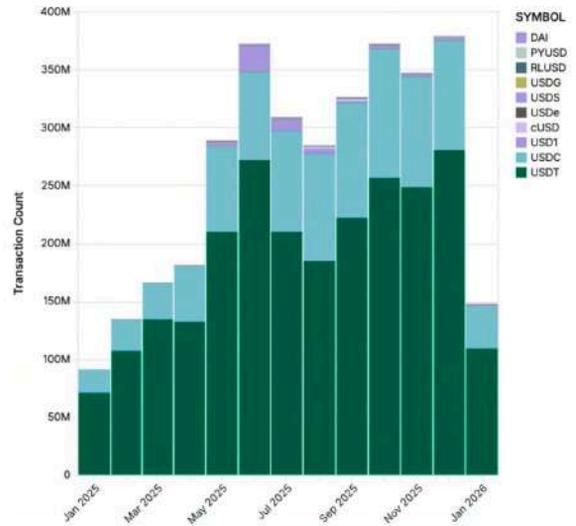
## Share of Volume – Wallet-to-Wallet Transfers 1-10k



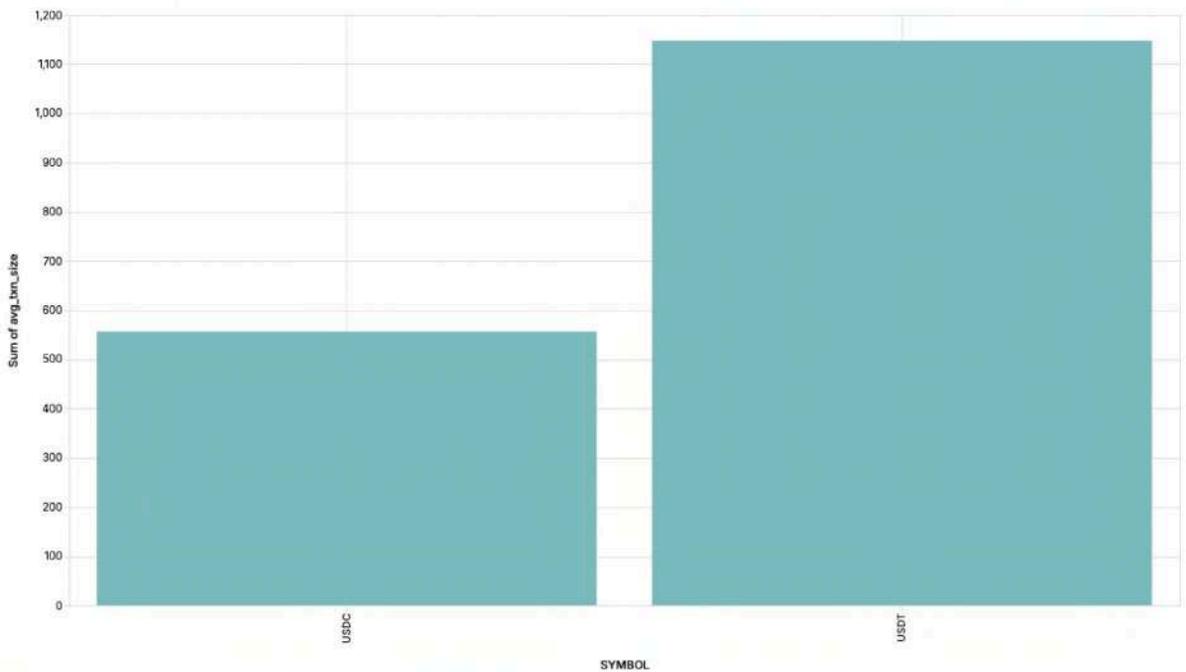
## Volume 1-10k



## Txn Count - Wallet-to-Wallet Transfers 1-10k



**Usage profile:** the average USDC transaction size is \$557 (approximately 52% smaller than USDT's). This value range (\$200-\$2,000) typically correlates with B2B settlement and recurring payment flows, distinguishing it from the cross-border remittance patterns observed in other stablecoins.



# USD1: Market Entry & Challenger Dynamics

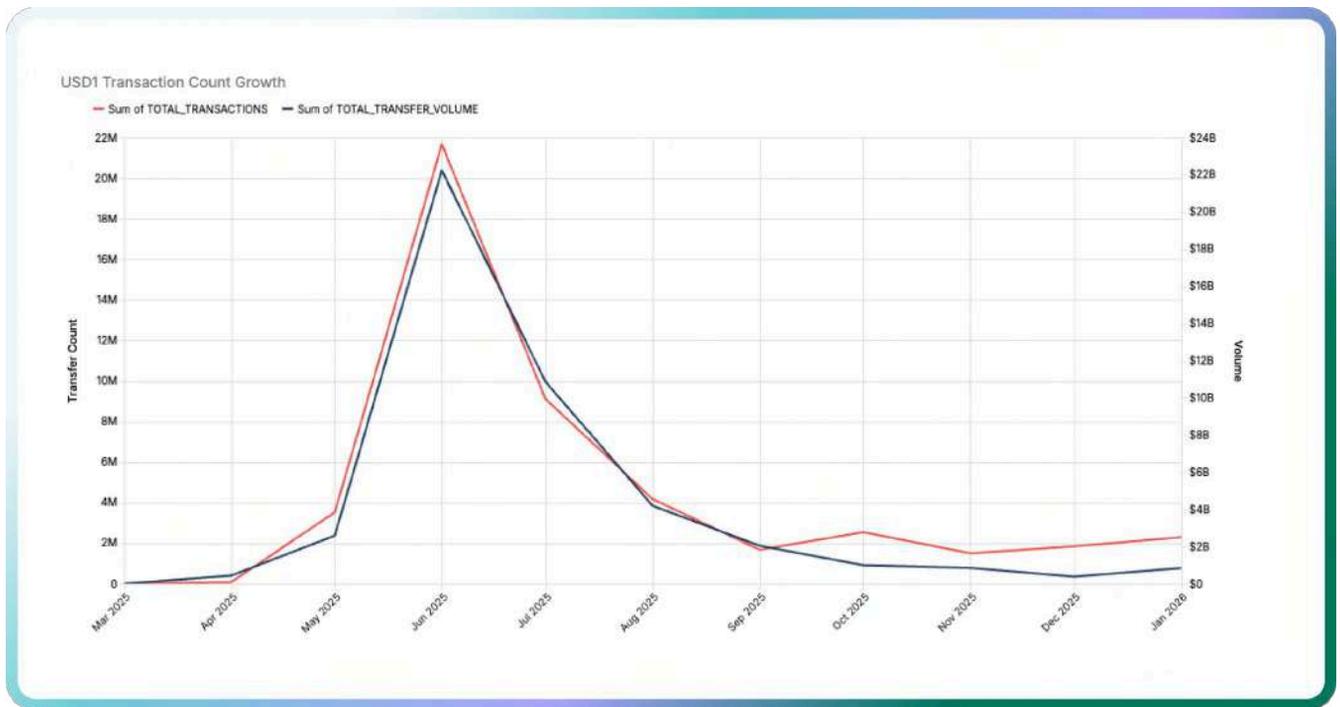
Growth Trajectory USD1 entered the market in mid-2025, demonstrating that rapid scaling is achievable through targeted distribution.

## ↑ Adoption rate

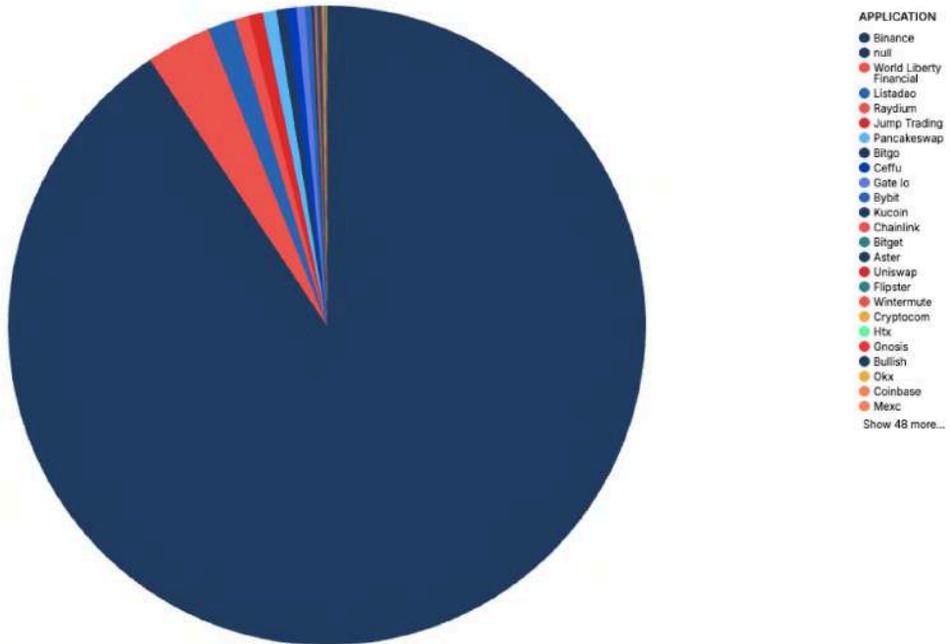
Starting from zero activity in March USD1 reached 5.9 million monthly transactions within 8 months, achieving a top-5 position in transaction volume by December.

## ⬇️ Growth drivers

The data reveals a massive initial surge peaking in June, followed by a consistent downward trend through December. This pattern suggests growth was driven by structural integration with centralised exchanges rather than organic, grassroots user acquisition.



## USD1 Token Holder Distribution – by Service



**Supply & distribution:** USD1 displays a highly concentrated issuance profile. Analysis indicates that 74% of the total circulating supply is held directly on Binance, characterising it as an exchange-centric liquidity instrument rather than a broadly distributed payment rail.



### Transaction profile

With an average transaction value of \$435, USD1 facilitates smaller-ticket transfers compared to USDC and USDT.



### Velocity comparison

Despite high transaction growth, USD1's velocity (turnover) is 6.7x, significantly lower than USDC's 90x. This indicates that while the token is being widely distributed for payments, it has not yet reached the depth of secondary market liquidity or high-frequency trading integration seen in established competitors.

**Market implications:** USD1 capture of 0.5–1.0% market share in under a year highlights the contestability of the stablecoin sector. The data suggests that new entrants can secure material market share rapidly through specific exchange distribution channels and chain optimisation strategies.

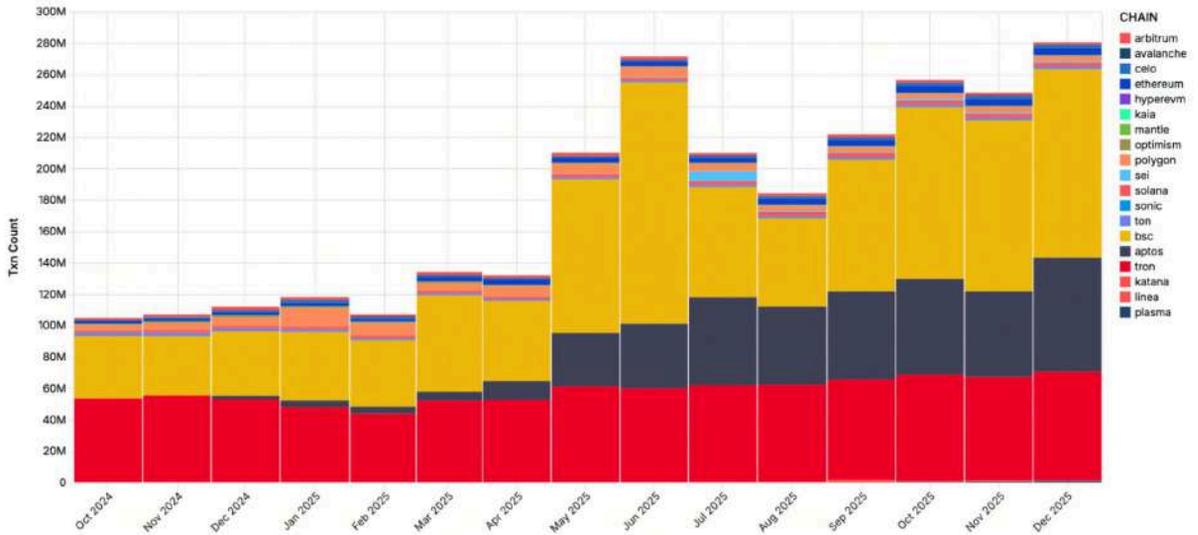
# Blockchain Insights

## Aptos

Aptos captured ~25% market share of wallet-to-wallet transfers in the \$1-10k range by year-end, a category where it had limited presence before June. It grew primarily by absorbing volume from BSC and traditional L2s (Arbitrum, Polygon, Optimism), the latter of which shrank from ~20% combined share to ~10%.

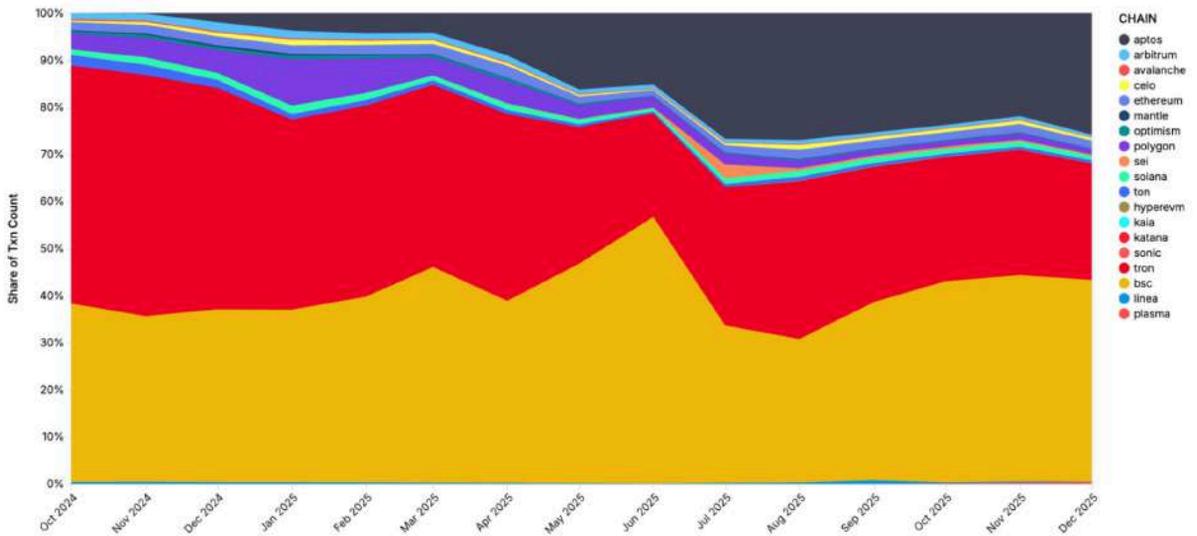
The number of retail transactions (\$1-10k) on Aptos peaked at 75M+ in December.

### Stablecoin Transfers by Chain – Wallet-to-Wallet 1-10k Transfers

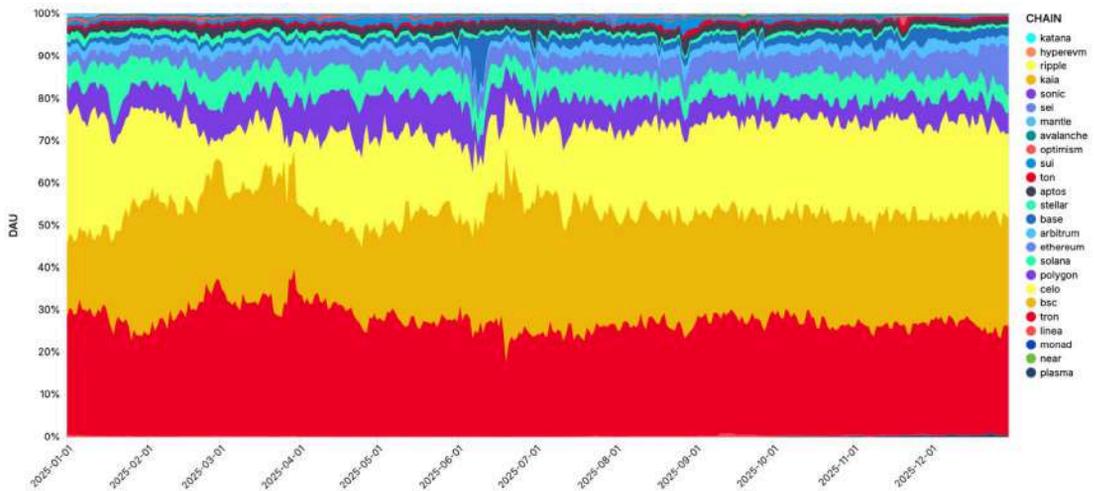


Tron continues to lead in total volume, processing **\$647B** in monthly P2P transfers. Although it ceded some market share to Aptos, the network retained 30–40% of Daily Active P2P users, suggesting remarkable stickiness. With an average transaction value of \$8.8K, Tron appears to serve a high-value retail and B2B niche, clearly differentiating itself from micro-retail chains.

### Market Share of Wallet-to-Wallet Transfers (\$1-10k) by Blockchain



### Daily Active P2P Users by Chain



# 03

## 2025 Market Update

2025 marked a decisive shift from holding to usage. While supply grew by a healthy 48% (from \$210B to \$311B), transaction volume and velocity saw a far more dramatic surge. Transaction growth (+105%) was more than double the growth of supply (48%). Each dollar of supply supported more payments activity, signalling a move towards utility-driven adoption rather than speculation.

### A year of two halves

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#### H1:

A quiet start, with May 2025 marking the inflection point (+49% transfers) driven by institutional and retail crossover.

#### H2:

Q3 delivered the largest supply injection (+\$41B), likely driven by institutional treasury adoption. In contrast, Q4 supply plateaued, with 0% growth in Oct/Nov, while velocity hit record highs.

### Token specialisation

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USDT and USDC diverged into retail and institutional roles.

### Blockchain hierarchy

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Aptos rose to 22% market share, while BSC retained leadership but showed incentive-driven volatility.

### EURC emerged as a regional winner

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Representing 99% of non-USD stablecoin activity, transactions grew 10x (50k to 445k/month).

### Retail payments dominate

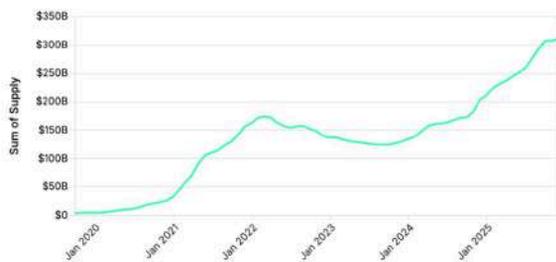
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With ~10x growth from 314M in January to 3.2B in December, retail payments are now the dominant use case for stablecoins.

# Full Year Data

METRIC	JAN 2025	DEC 2025	GROWTH	TREND NARRATIVE
Total Supply	\$210B	\$311B	+48%	Growth slowed in Q4 (+1.3%) after a Q3 surge (+16%)
Transfers	755M	1.55B	+105%	Q2 was the inflection point; Q4 maintained these gains
Daily Active Users	2.76M	4.06M	+47%	User base hit its "carrying capacity" of ~4M in Q4
Small Txns (\$1-10k)	316M	3.2B (Total)	~10x	Retail payments are now the dominant use case for stablecoins

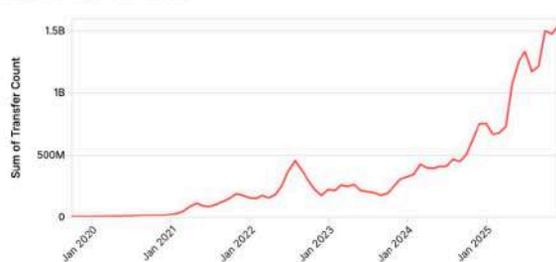
Market Growth - Supply



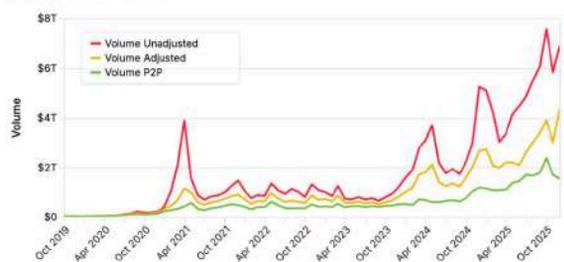
Market Growth - Daily Active Users



Market Growth - Txn Count



Market Growth - Volume



# Token Landscape

Q4 highlighted a functionally segmented stablecoin economy.

## ₹ USDT (The Retail Cash)

73% of small transactions, 84% of Q4 volume. The default settlement currency for P2P and emerging markets.

The network processed 6.72 billion transactions worth \$19.1Tn in 2025. DAUs exploded from 1.3M in Q1 to 2.6M by December. This doubling in user base during a period of supply growth signals that mainstream adoption has arrived – users are not just holding; they are actively transacting

## € USDC (The Institutional Rail)

Lower transaction share (27%) but dominates high-value DeFi and institutional corridors. Average transaction value is nearly double commercial retail flows.

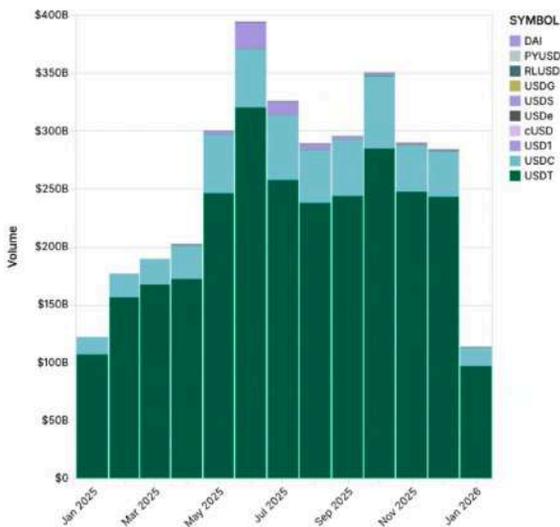
## 1 USD1 (The Challenger)

Despite a late start and a dip in Q3, 5.9M transactions in Q4 driven by Binance-linked adoption, capturing immediate niche market share.

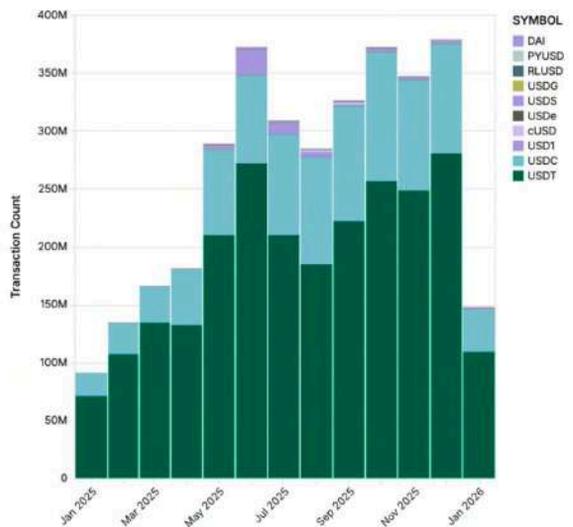
## € EURC (Regional Winner)

A surprise standout, representing 99% of non-USD stablecoin activity. Transactions grew 10x (50k to 445k/month), signaling faster relative adoption in Europe relative to market size vs the US.

### Volume 1-10k



### Txn Count – Wallet-to-Wallet Transfers 1-10k



# Blockchain Landscape

2025 rewired the blockchain hierarchy.

## Aptos

+1,310% growth, 22% market share by Q4. Aptos gained users by offering low fees and speed.

## BSC

#1 by market share (35%), but highly volatile. Incentive-driven spikes followed by stabilisation at ~120M monthly transactions.

## Tron

The most stable chain. It grew linearly and holds the highest average transaction value (\$2,331), signalling B2B and wealth transfer dominance.

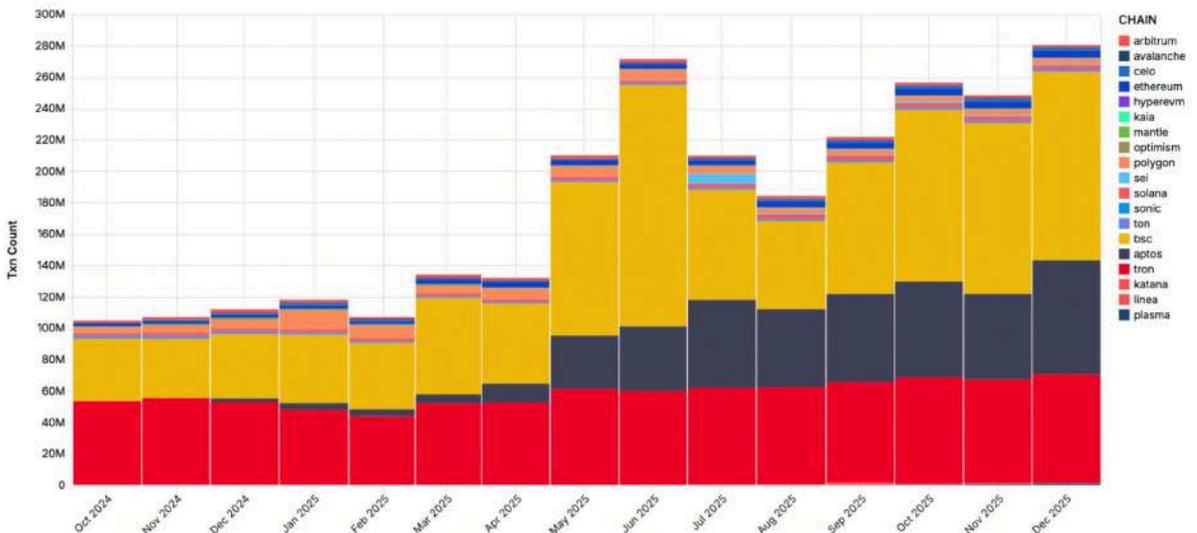
## Plasma

In Q3, Plasma signalled high volatility and a 66% drop in activity post-launch. By year-end, it did not crack the top tier, overshadowed by the Aptos surge and the resilience of BSC/Tron.

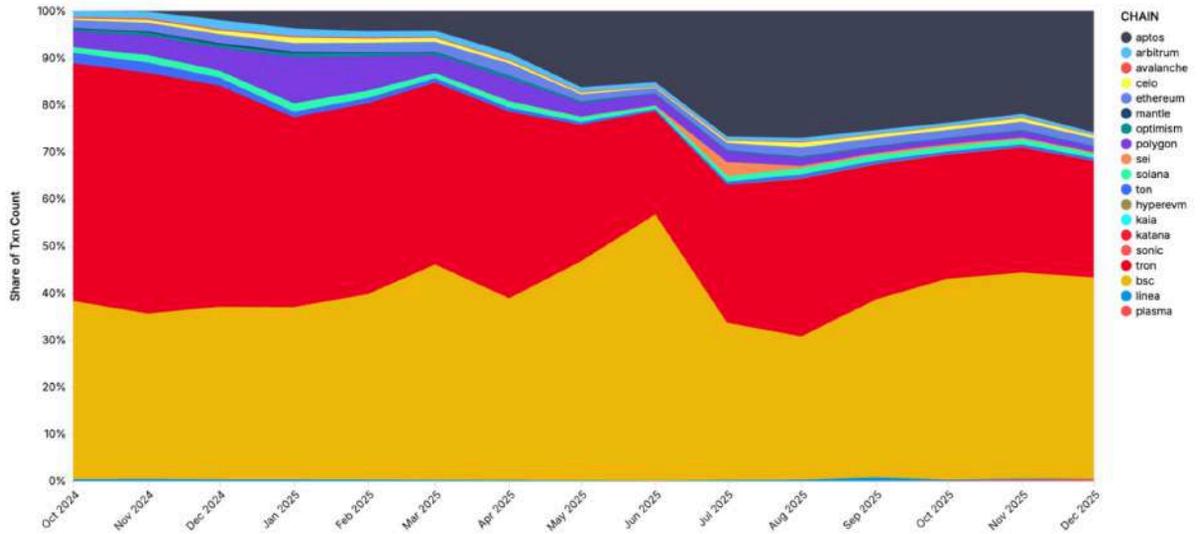
## Traditional L2 Erosion

Arbitrum, Polygon and Optimism saw their combined market share shrink from ~20% to ~10% as users moved to Tron for deep liquidity or Aptos for speed.

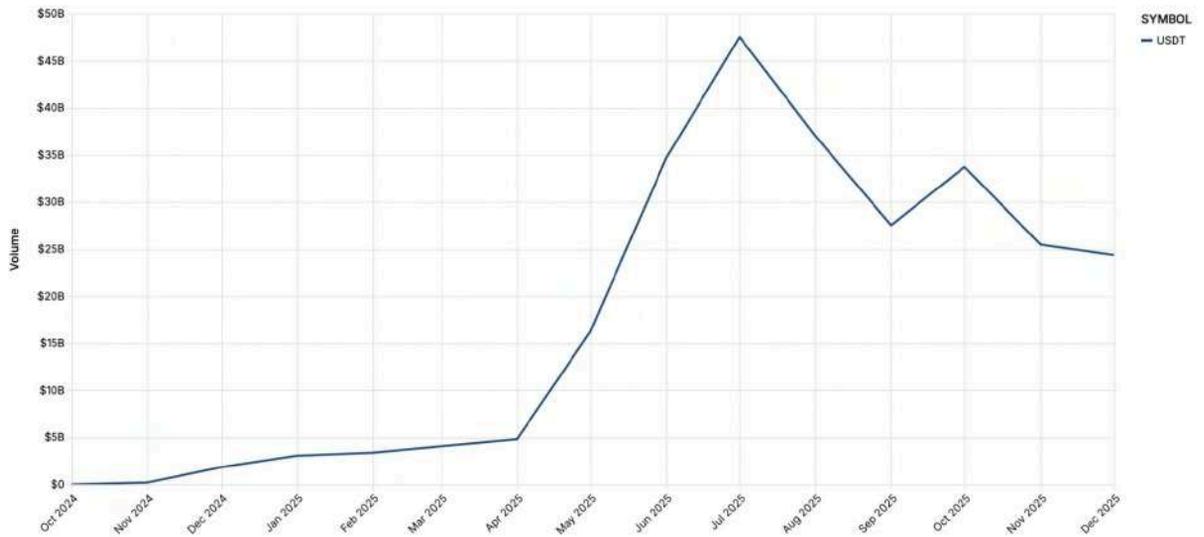
### Stablecoin Transfers by Chain – Wallet-to-Wallet 1-10k Transfers



## Market Share of Wallet-to-Wallet Transfers (\$1-10k) by Blockchain



## Aptos Volume Growth by Token



# 04 Summary and 2026 Outlook

By late 2025, the data suggests stablecoins had successfully built global payment rails, but reached natural limits of its current user base and liquidity models. Supply froze for the first time in history, and DAUs plateaued near 4M, indicating the system's current carrying capacity.

The "Supply Stagnation Paradox" implies that without regulatory clarity to allow fresh issuance, the market is capped at roughly \$311B. 2026 will be defined by whether the market can break through these ceilings or if it settles into a prolonged plateau.

## Three Necessary "Unlocks" for 2026



### Regulatory enablement

Regulatory clarity to enable new issuance



### Geographic diversification

Geographic expansion beyond current concentrated corridors to expand the user TAM (Total Addressable Market)



### Enterprise-Led utility

Breakthrough use cases (payroll, B2B settlements) to sustain organic velocity

# 05 Our Methodology

- Filtered for consumer-scale payments (transactions under \$10,000).
- Filtering helps isolate stablecoin activity that more closely resembles peer-to-peer payments, remittances, merchant payments, payroll and SME transfers.
- Approach effectively removes non-payment related activity like 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.

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