

# Stablecoins: The emergence of a new payment rail

Market Overview, Payments, Geography, Supply Distribution, and Blockchain Infrastructure (2024–2026)

February 2026



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# Stablecoins as Payment Infrastructure

## Market Overview, Payments, Geography, Supply Distribution, and Blockchain Infrastructure (2024–2026)

February 2026

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The data in this report is available in Allium Terminal, our institutional analytics platform for stablecoins and tokenized assets. Explore payments by use case, geography, holder type and more at <https://app.allium.so/terminal/featured>.

Stablecoins remain foundational to crypto liquidity and digital dollar savings, but their use for payments is expanding rapidly.

As of February 2026, circulating supply reached **\$266.3 billion**, supporting **\$11.6 trillion in adjusted transfer volume in 2025** and **\$374.5 billion in labeled payment volume across 1.1 billion transactions**. Since January 2024, supply has grown **100%**, while adjusted volume has grown **317%**, pushing monthly velocity from **2.6x to nearly 6x**. Utilization is accelerating faster than issuance, indicating a shift from accumulation to active usage.

Using Allium's labeled wallet data, corridor-level geographic tagging, adjusted-volume, and cross-chain data methodology, this report isolates economically meaningful activity and reveals five structural shifts underway in the stablecoin market.

# Key Insights

1

## Payments Are Entering Their Growth Phase

Labeled payment volume grew **76% YoY in 2025**, while payment transaction count grew **107%**, signaling expanding usage breadth.

**C2B payments grew 131%**, the fastest of any category, and average ticket size fell from **\$402 to \$342**, with C2B declining 44%. Stablecoins are moving from peer transfers toward merchant and retail usage.

2

## The Domestic Thesis Is Replacing the Remittance Narrative

Stablecoins are increasingly used for domestic commerce, not just cross-border remittances.

- **74%** of stablecoin payment volume occurs **domestically**
- Cross-border share declined from **44% to 26% of total volume**
- 84% of payment flows remain within the same geographic region (e.g., APAC, Americas)

The addressable market is shifting from remittances to broader retail and commercial payments - a structurally larger opportunity.

3

## Velocity Signals Infrastructure Maturity

Since January 2024:

- Supply: **+100%**
- Adjusted volume: **+317%**
- Velocity: **2.6x to ~6x**

In early markets, supply leads usage. In scaling infrastructure, usage leads supply. Stablecoins are now increasingly in the latter phase.

4

## Holder Distribution Reflects Functional Adoption

\$159B of stablecoin holdings split across Allium labeled holders:

- **45% exchanges**
- **41% consumers**
- **14% businesses**

The top 1,000 labeled holders account for 21% of supply, materially lower concentration than most crypto assets. This suggests distributed economic usage.

# 5

## Multi-Chain Specialization Is Structural, Not Fragmented

Stablecoin activity differs by chain:

- **Ethereum** anchors institutional settlement (avg tx ~\$45,700)
- **BSC, Solana, Base** capture high-frequency transactional growth
- Tron is a major global USDT rail spanning retail, commercial, and cross-border activity

The market is not converging on a single chain. It is dividing by function.

**The strategic question now is how quickly institutions integrate stablecoins into the financial system. The window for infrastructure positioning is open.**

This report provides the data to assess where stablecoin adoption stands today, how it is evolving, and what it means for the competitive landscape ahead.

### Key Findings at a Glance

Year-over-year comparison of major stablecoin metrics

Metric	Value	Period	Change
Total Circulating Supply	\$266.3B	Feb-26	+41% in 2025
Adjusted Monthly Volume	~\$985B avg	2025	+90% YoY
Monthly Adjusted Transfers	>200M	2025	+79% YoY
Payment Volume (labeled)	\$374.5B	2025	+76% YoY
Payment Transaction Count	1.1B	2025	+107% YoY
Average Payment Ticket Size	\$342	2025	-15% YoY
Holdings, Exchange Wallets	\$70.4B	Feb-26	
Holdings, Consumer Wallets	\$65.3B	Feb-26	
Holdings, Business Wallets	\$21.2B	Feb-26	

Data through February 2026. Source: Allium



# Market Snapshot

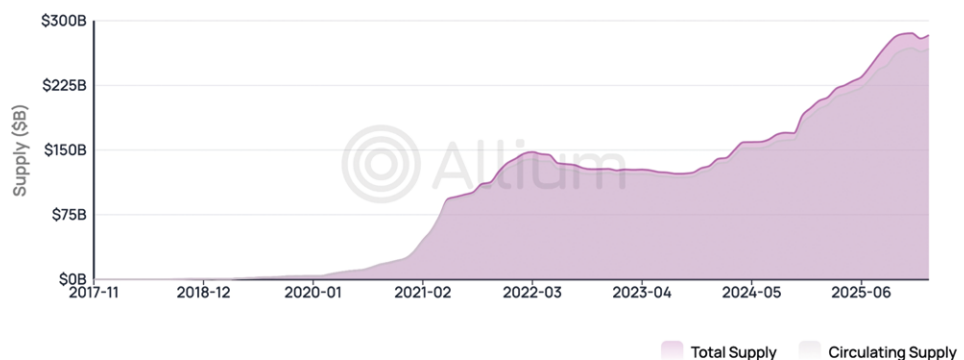
## The \$266 Billion Base

The stablecoin market is no longer a sidecar to crypto trading. It is, by any conventional measure, a significant financial market in its own right. Total circulating supply reached **\$266.3 billion** as of February 2026, with USD-pegged stablecoins accounting for approximately 99% of that total. To put this in context, the stablecoin float now exceeds the GDP of over 150 countries, the assets under management of most hedge funds, and the total deposits at many mid-tier banks.

Stablecoin circulating supply has surged past \$266B in . Growth has accelerated sharply since mid-2024 after a flat period during 2022–2023.

### Stablecoin Supply: Total vs Circulating

Measured in USD billions; gap reflects locked, bridged, and issuer-held reserves



Data through February 2026 from Allium

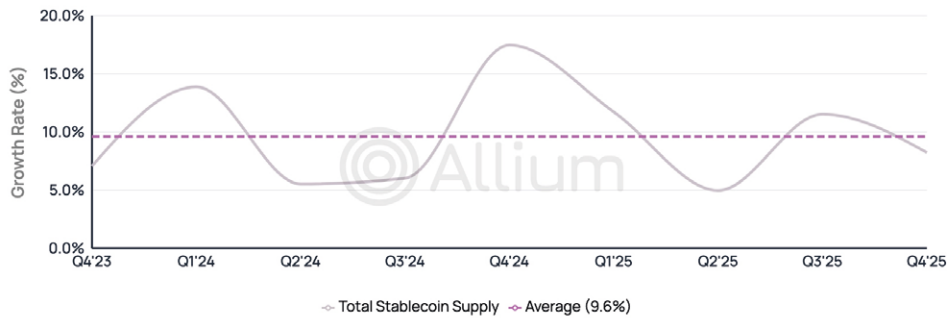
Covers USDT, USDC, PYUSD, RLUSD, USDG, USDTB, EURC, FDUSD, USDP, MUSD, USDH across all tracked chains.



Growth in 2025 was substantial and sustained. Supply expanded **41%** over the year, adding **\$79 billion** in new stablecoins circulating in the market. This was not a single surge but a consistent quarter-over-quarter expansion: QoQ growth averaged approximately **9.6%**, ranging from roughly 5% in quieter quarters to 17.5% during periods of peak demand.

### Quarterly Growth Rate of Total Stablecoin Supply

Measured as % change in total circulating supply quarter-over-quarter



Stablecoin supply has grown every quarter since Q4 2023, averaging 9.6% QoQ.

Data as of February 2026 from Allium

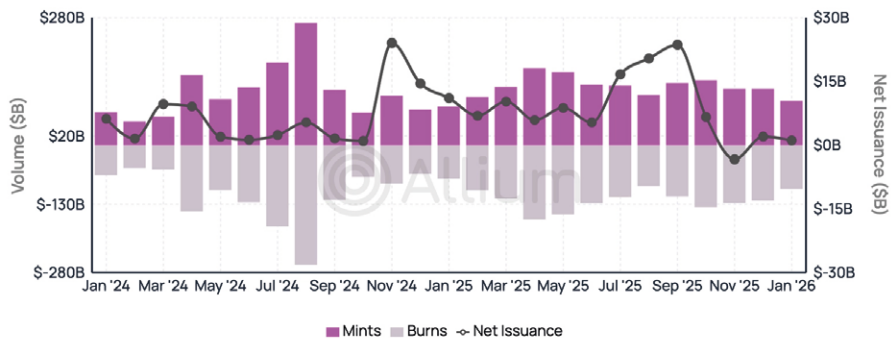
Covers USDT, USDC, PYUSD, RLUSD, USDG, USDTB, EURC, FDUSD, USDP, MUSD, USDH across all tracked chains.  
Total market cap reached \$267.5B at end of Q4 2025; \$267.5B as of Feb 25, 2026.



The mechanics of supply expansion are visible in the mints-and-burns data. Net issuance (mints minus burns) has been persistently positive since January 2024, with minting activity concentrated in USDT on Tron and Ethereum and USDC on Ethereum, Solana, and Base.

### Stablecoin Mints, Burns, and Net Issuance

Measured in billions USD, monthly



Mints have consistently outpaced burns over the past two years, driving sustained net supply growth.

Data through February 2026 from Allium

Covers USDT, USDC, PYUSD, RLUSD, USDG, USDTB, EURC, FDUSD, USDP, MUSD, USDH across all tracked chains.





## The Adjustment Gap: Why Raw Volume Misleads

One of the most important analytical distinctions in stablecoin market analysis is the gap between unadjusted and adjusted transfer volume. Raw onchain volume for stablecoins averaged approximately **\$5.6 trillion per month** in 2025. Adjusted volume - after removing entity-internal flows, wash trading, and

round-trip transfers - averaged approximately **\$985 billion per month**. The adjustment ratio of 17.6% means that for every dollar of economically meaningful stablecoin activity, roughly \$4.70 in total onchain transfers occurs.

### Stablecoin Volume: Adjusted vs Unadjusted

Measured in billions USD, monthly



Data through February 2026 from Allium

Adjusted volume removes entity-internal flows, wash trading, and single-direction max adjustments.



Headline volume numbers massively overstate real economic activity.

Raw volume is not a flaw in the data - it reflects the reality of blockchain-based financial infrastructure. Exchanges routinely rebalance hot and cold wallets. Market makers cycle inventory across venues. Bridges and aggregators generate intermediate transfers. Blockchains count transactions in different ways. Wash trading does occur.

## Volume and Transaction Count Trends

Adjusted transfer volume has been on a decisive upward trajectory. Full-year 2025 adjusted volume reached approximately **\$11.6 trillion**, representing a roughly **90% increase** year-over-year.

Adjusted volume roughly doubled YoY across every quarter - suggesting a structural increase in real stablecoin usage rather than a one-off spike.

### Adjusted Stablecoin Transfer Volume by Quarter

2024 vs 2025, measured in billions USD



Source: Allium.

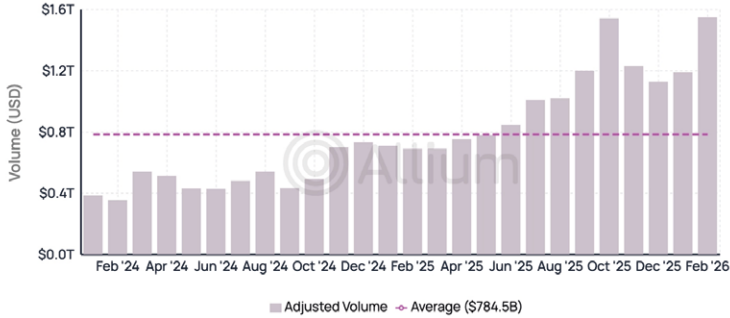


Monthly adjusted volume rose from approximately \$500 billion at the start of 2025 to sustained levels near \$1 trillion by year-end. As of February 25, 2026, adjusted volume rose to an all-time high of \$1.5 trillion.

Monthly adjusted volume has grown 3.5x since early 2024, recently crossing \$1T/month and sustaining that level through early 2026.

### Monthly Adjusted Stablecoin Transfer Volume

Measured in trillions USD



Data through February 2026. Source: Allium.



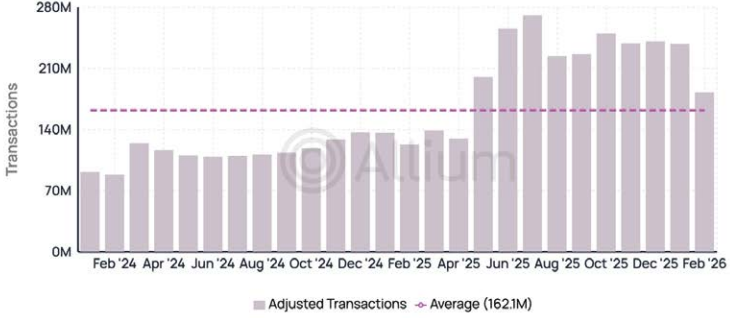
Transaction counts tell a complementary story. Monthly adjusted transfers exceeded **200 million** in 2025, growing **79% year-over-year**. The fact that transaction count growth (79%) modestly trails volume growth (90%)

indicates a slight increase in average transfer size across the adjusted universe - though, as we will see in Section 2, the payment-specific subset shows the opposite trend, with declining ticket sizes signaling retail adoption.

Transaction counts have tripled since early 2024 to 240M+/month - growth is driven by more users transacting more often not just larger transactions.

### Monthly Adjusted Stablecoin Transaction Count

Measured in millions



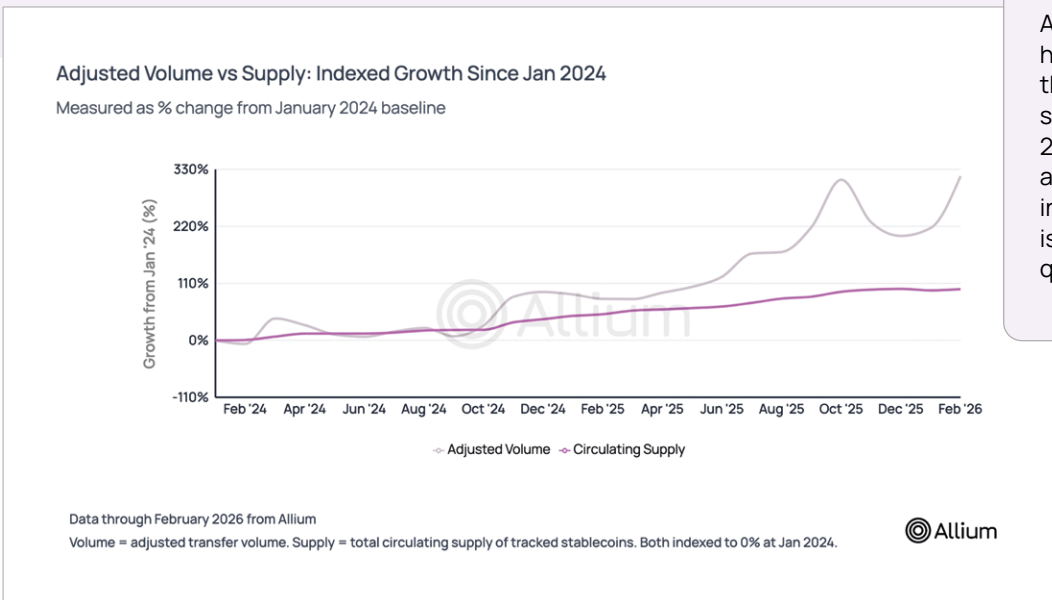
Data through February 2026. Source: Allium.



## The Velocity Signal: Volume Growing Faster Than Supply

Perhaps the most structurally meaningful trend in the data is the divergence between volume growth and supply growth. Adjusted volume grew 317% since January 24 and supply grew

100%. This divergence means that each dollar of stablecoin supply is being used more frequently - a phenomenon captured by the velocity metric (volume divided by supply).



Adjusted volume has grown 3x faster than circulating supply since Jan 2024. Stablecoins are being used more intensively, not just issued in greater quantities.

Rising velocity is the signature of a maturing transactional medium. In early-stage adoption, supply growth leads volume growth as users acquire stablecoins but hold them passively. However velocity has increased from 2.6x to

almost 6x as of February 2026. Each stablecoin dollar is now turning over 6 times. The shift from store-of-value to medium-of-exchange is precisely what the velocity data reveals.



Velocity has roughly doubled from 2.6x to 6x. Each dollar of stablecoin supply is turning over more frequently, confirming that usage growth is increasingly outpacing issuance.

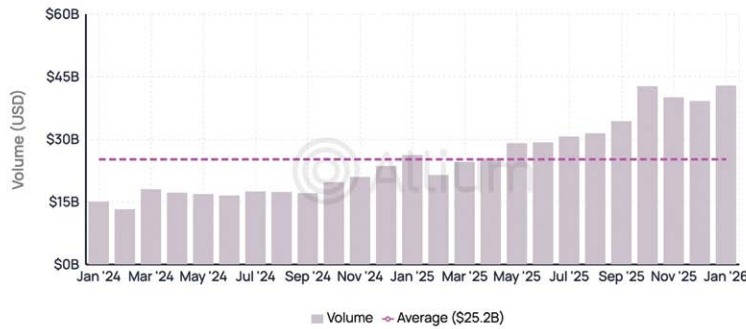
## Payment Volume: The \$375 Billion Subset

Allium labeled payment volume - transfers between categorized wallets that represent genuine economic exchange between distinct parties - reached **\$374.5 billion** in 2025, up **76%** from **\$213.3 billion** in 2024. January 2026 alone recorded **\$44.7 billion** in payment

volume, representing a 64% increase over January 2025. The consistent upward trajectory, independent of crypto market cycles, confirms that payment adoption is structurally driven.

### Monthly Stablecoin Payment Volume

Measured in billions USD



Data through January 2026. Source: Allium.



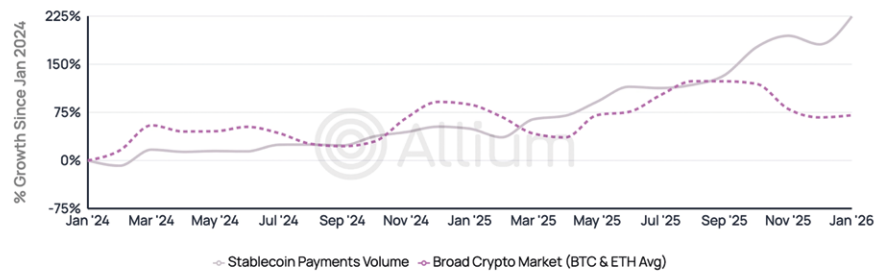
Payment volume accounts for approximately 2% of adjusted volume. The 2% figure should be understood as a lower bound on true payment activity, constrained by wallet labeling coverage.

## Growth Independent of Crypto Cycles

The persistent question about stablecoin adoption is whether it is genuinely independent of speculative crypto market cycles or merely a derivative of broader market activity. Although growth has tracked since January 2024, for the first time payment volume growth is outpacing broad crypto market growth. As of September 2025, payment volume continues to grow despite crypto markets declining.

### Stablecoin Payments Growth vs Broad Crypto Market Performance

Indexed to January 2024



Data through January 2026. Source: Allium.

Select transactions included.

Payments volume includes C2B, B2C, C2C, and B2B stablecoin transfer categories.

BTC and ETH prices are monthly averages of daily prices.



Stablecoin payment growth diverged in late 2025, continuing to climb while BTC and ETH pulled back. Payments are showing signs of decoupling from speculative cycles.

# Section 2: Payment Adoption & Use-Case Maturity

Stablecoin payments are not monolithic. They flow through four distinct channels, each representing a different commercial relationship and carrying

different implications for adoption maturity. The data reveals a market that is not only growing in aggregate but shifting in composition.

## Payment Volumes by Category

Full-year comparison, measured in billions USD

Category	2024 Volume (\$B)	2025 Volume (\$B)	YoY Change
C2C (Consumer-to-Consumer)	\$111	\$169.6	+53%
C2B (Consumer-to-Business)	\$38.8	\$89.7	+131%
B2B (Business-to-Business)	\$44.4	\$83.1	+87%
B2C (Business-to-Consumer)	\$19.1	\$32.2	+69%
Total	\$213.3	\$374.5	+76%

Data through December 2025. Source: Allium

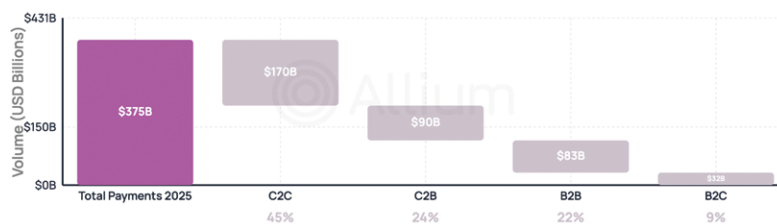


Consumer-to-consumer (C2C) transfers remain the largest single channel at **\$169.6 billion** in 2025, but their growth rate of 53% lagged every other category. Consumer-to-business (C2B) payments were the standout, growing 131% to **\$89.7**

**billion**. Business-to-business (B2B) transactions expanded 87% to **\$83.1 billion**. Even business-to-consumer (B2C) flows - which include payroll, disbursements, and refunds - grew 69% to **\$32.2 billion**.

### Stablecoin Payment Volume Breakdown by Use Case (2025)

Waterfall showing how \$374.6B in total payment volume breaks down by category



C2C dominates at 45% of payment volume but business use cases already account for over half when combined.

Data as of February 2026 from Allium.

Based on stablecoin payment flows categorized by sender and receiver wallet type. Excludes C2I flows. Percentages show share of total payment volume.

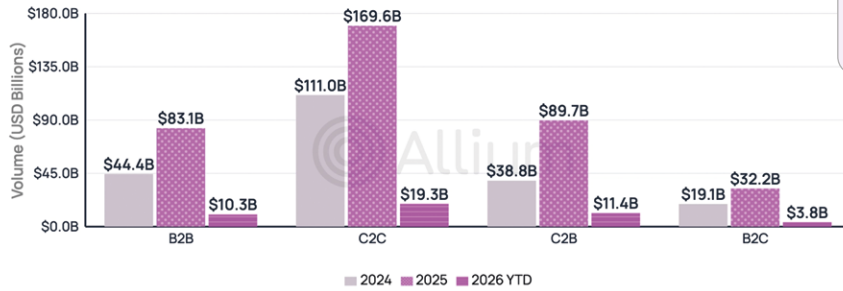


The mix shift is directionally significant. C2B growth at more than double the rate of C2C signals that stablecoins are increasingly being used for purchases, subscriptions, and merchant payments - not just peer-to-peer transfers.

B2B growth at 87% indicates adoption among commercial counterparties for invoicing, supply chain payments, and treasury operations.

### Total Payment Volume by Use Case and Year (USD Billions)

Measured as total on-chain stablecoin transfer volume per year



Data as of February 2026 from Allium

Based on stablecoin payment flows categorized by sender and receiver wallet type. Covers all EVM chains. Excludes C2I (institution) flows.



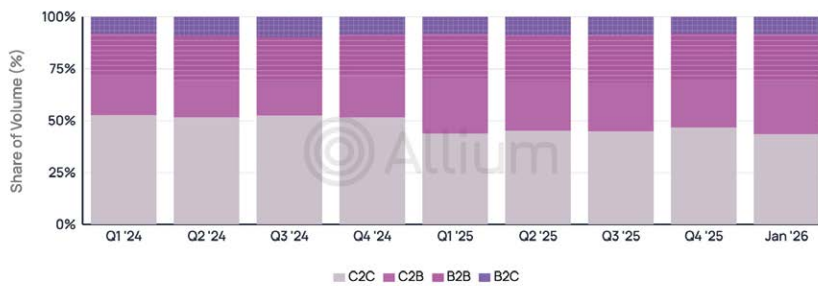
C2C dominates at 45% of payment volume but business use cases already account for over half when combined.

### Quarterly Composition: The Structural Rotation

Examining quarterly volume share by category reveals a clear structural rotation underway. C2C's share of total payment volume has declined from **52.7%** in early 2024 to **43.6%** in January 2026. Meanwhile, C2B's share has grown from **19.1%** to **25.4%** over the same period. B2B has edged up from approximately 20% to **22.5%**.

### Payment Volume Share by Category (Quarterly)

Measured as percentage of total quarterly stablecoin payment volume



Data as of February 2026 from Allium

Based on stablecoin payment flows categorized by sender and receiver wallet type. Covers all EVM chains. Excludes C2I (institution) flows. Q1 '26 is January only.



Every payment category grew significantly YoY. C2B showed the fastest acceleration at more than 3x.

This rotation follows the canonical adoption pattern observed in prior payment technology transitions. Early adoption is dominated by person-to-person transfers (the simplest use case with the fewest integration requirements). As infrastructure matures -

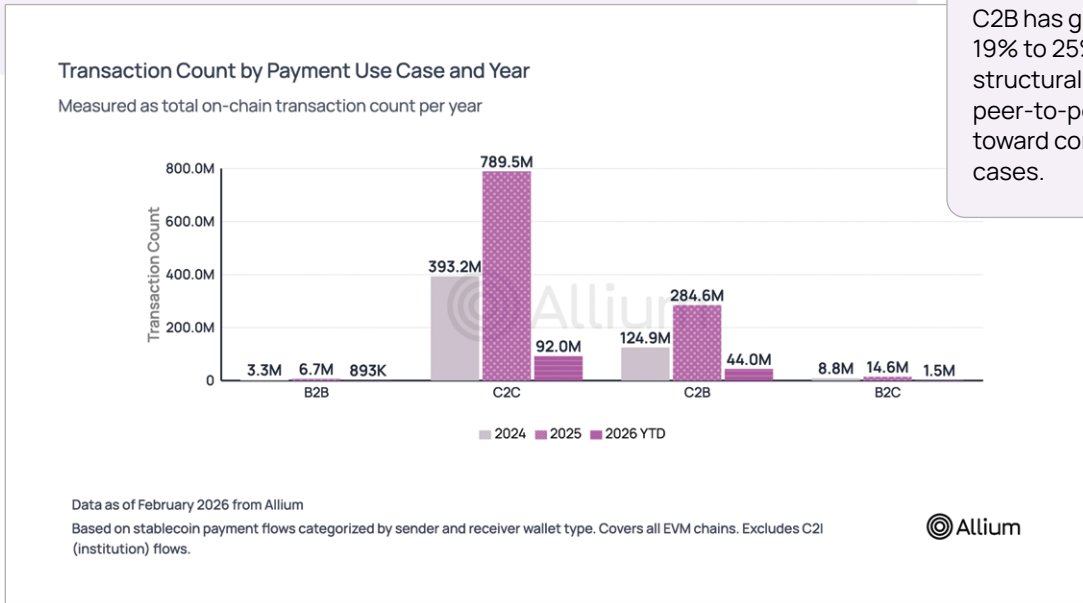
merchant acceptance, invoicing tools, API integrations - commercial use cases begin to absorb share. The stablecoin market is currently in the transition phase between Stage 1 (P2P dominance) and Stage 2 (commercial diversification).

## Transaction Count: Frequency Tells the Deeper Story

Total payment transactions exceeded **1.1 billion** in 2025, more than doubling from **530 million** in 2024. The 107% growth in count - faster than the 76% growth in volume - signals that the increase in payment activity is driven disproportionately by smaller, more frequent transactions rather than a few large transfers.

C2B transaction count growth of **128%** deserves particular attention. When count grows significantly faster than volume for a given category, it means the average transaction size is declining - which in turn means more frequent, smaller purchases. This is precisely the pattern that characterizes retail payment adoption: consumers making regular, everyday-sized purchases at businesses using stablecoins.

C2C share has declined from 53% to 44% while C2B has grown from 19% to 25%, signaling a structural rotation from peer-to-peer dominance toward commercial use cases.



## Average Ticket Size: The Retail Adoption Signature

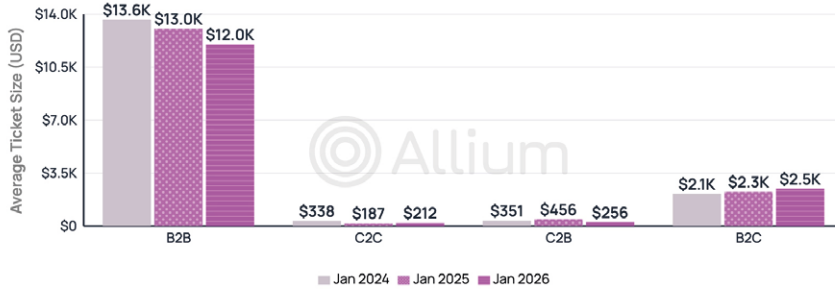
In every major payment system transition - from cash to cards, from cards to mobile wallets - the pattern is the same: early adoption involves large, infrequent transactions by sophisticated users, followed by a wave of smaller, more frequent transactions as the user base broadens. Declining stablecoin ticket sizes in key categories confirm the market is entering this broadening phase.

The aggregate average ticket size fell from \$402 to \$342 year-over-year. Comparing

January 2026 to January 2025 provides a clean benchmark that avoids seasonal distortions. The results are mixed: B2B and C2B ticket sizes declined - with C2B dropping 44% from \$456 to \$256 - while C2C and B2C ticked higher, suggesting different adoption dynamics across use cases. The sharp C2B decline is the clearest signal of retail broadening, as consumers increasingly use stablecoins for smaller merchant payments.

### January Average Ticket Size by Payment Use Case (USD)

Measured as Total Volume ÷ Total Transaction Count for January of each year



Data as of February 2026 from Allium  
Based on stablecoin payment flows categorized by sender and receiver wallet type. Covers all EVM chains. Excludes C2I (institution) flows.



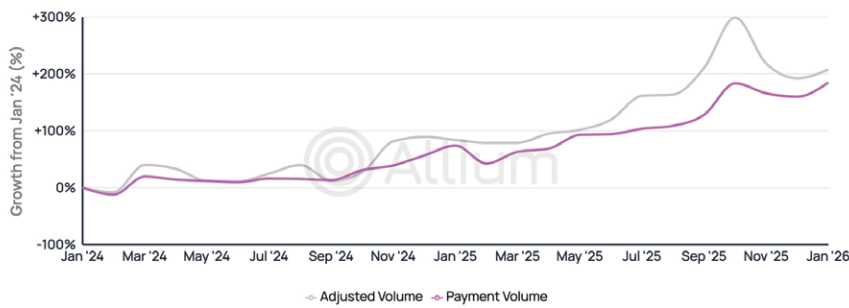
Average ticket sizes are declining across C2C and C2B, consistent with stablecoins moving downstream into smaller, everyday transactions.

### Payment Growth vs. Adjusted Volume Growth

The relationship between payment volume growth and total adjusted volume growth provides insight into whether payment-specific adoption is outpacing or lagging the broader stablecoin market.

#### Monthly Growth: Adjusted Volume vs Payment Volume

Indexed to January 2024 (0% = Jan '24 baseline)



Data as of February 2026 from Allium  
Adjusted volume covers all stablecoins across all chains. Payment volume covers EVM chains, excludes C2I (institution) flows.



Payments aren't a niche use case growing on the margin; they're scaling at the same rate as the broader stablecoin economy.

Most of 2024 and 2025, payment volume growth has tracked adjusted volume growth, with payments holding steady at approximately 2% of adjusted volume. The stability of this ratio is notable: it means that as the overall stablecoin market has expanded, payment activity has expanded proportionally rather than being diluted or outperforming.



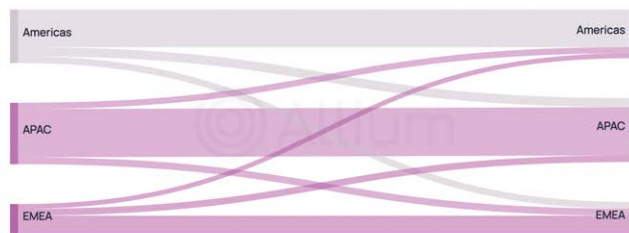
# Section 3: Geographic Flow & Corridor Analysis

## The Geography of Stablecoin Commerce

The geographic distribution of stablecoin payments challenges several widely held assumptions about where and why stablecoins are used. The prevailing narrative has emphasized cross-border remittances as the primary use case - workers in developed economies sending money home to developing ones. The data tells a more complex story.

Stablecoin Payment Flows by Region (All Corridors)

Cumulative USD volume, January 2024 through January 2026. Includes intra-region and cross-region.



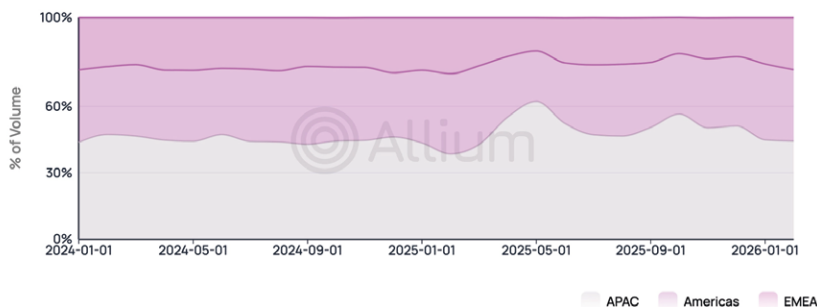
Source: Allium. Based on geo-attributed stablecoin payment transfers. Excludes C2I flows. Geo coverage is partial. Line thickness represents USD volume between regions.

Stablecoin payments span all three major regions, with significant intra-regional flows.



Payment Volume Share by Sender Region

Measured as % of total monthly payment volume by sender wallet region



Data through January 2026. Source: Allium. Regions based on labeled wallet geography. Covers EVM chains.

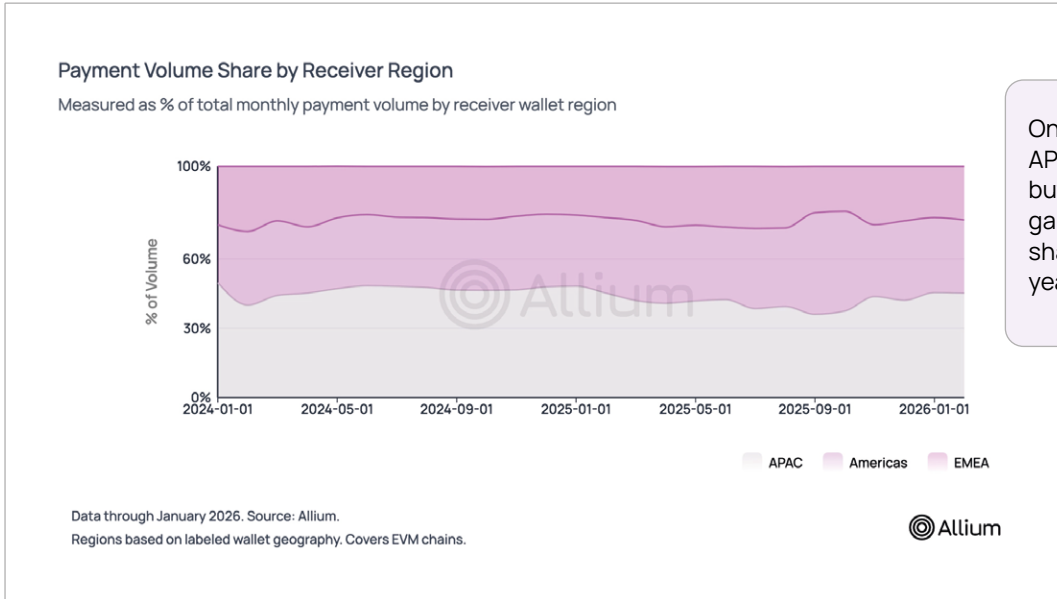


APAC wallets dominate as senders.

## Regional Dominance: APAC at the Center

The Asia-Pacific region accounts for **45% of stablecoin payment outflows** (sending) and **45% of inflows** (receiving). This balanced bidirectional share indicates that APAC's dominance is not driven by one-way remittance flows but by a deep, self-sustaining ecosystem of stablecoin commerce across the region. The concentration reflects both the depth of crypto adoption and the presence of major exchanges and payment processors headquartered in the region.

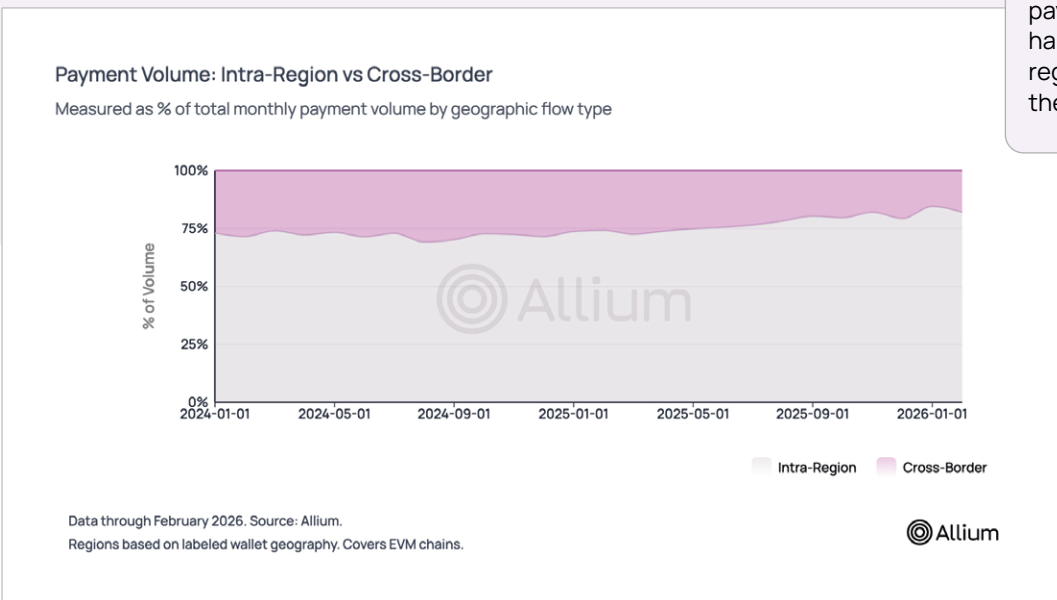
The Americas represent the most notable shift in the receiving data. The Americas' share of inflows has risen by roughly **7% since January 2024**, reaching approximately 32% of total receiving volume. This gain coincides with the expansion of regulated stablecoin on-ramp/off-ramp infrastructure in the United States and Latin America.



On the receiving side, APAC also dominates but the Americas have gained noticeable share over the past year.

## The Domestic Payment Thesis: 84% Intra-Regional

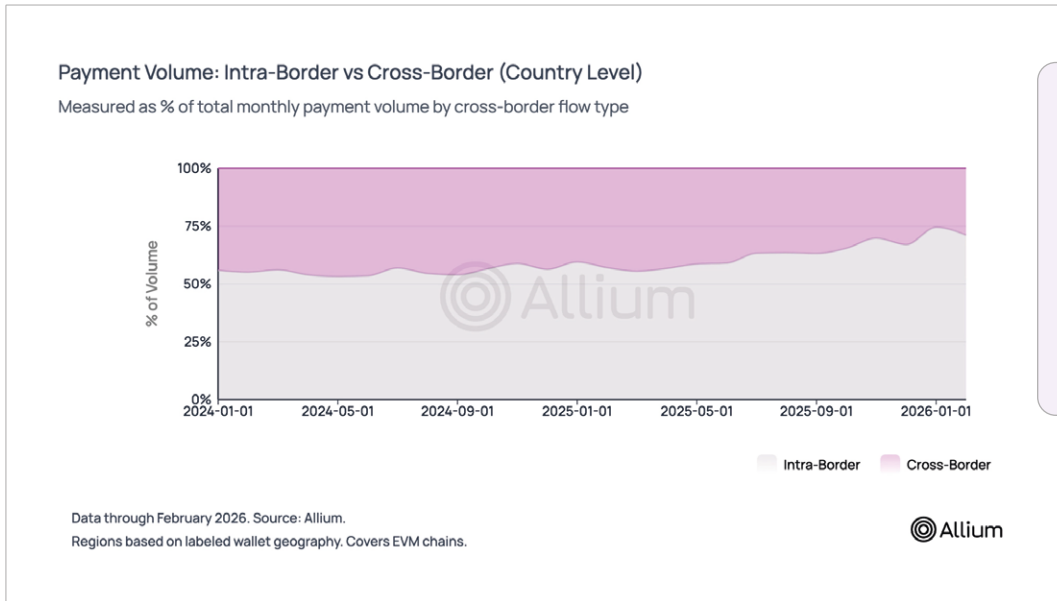
The single most important geographic finding in this report is the dominance - and growth - of intra-regional payment flows. 84% of all stablecoin payment volume flows within the same region, and this share has been growing. Intra-regional flows are expanding faster than cross-regional flows, with cross-region volume dropping from 27% to 15.5% as a share of total payment volume over the study period.



Most stablecoin payment growth is happening within regions, not across them.

Cross-border flows - defined as transfers between different countries regardless of region - have declined from **44% to 26%** of payment volume. At the same time, intra-country transfers have grown, indicating that stablecoins are

increasingly used for domestic transactions. This secular decline confirms the domestic adoption thesis: stablecoins are being used within countries for commerce, not just across borders for remittances.



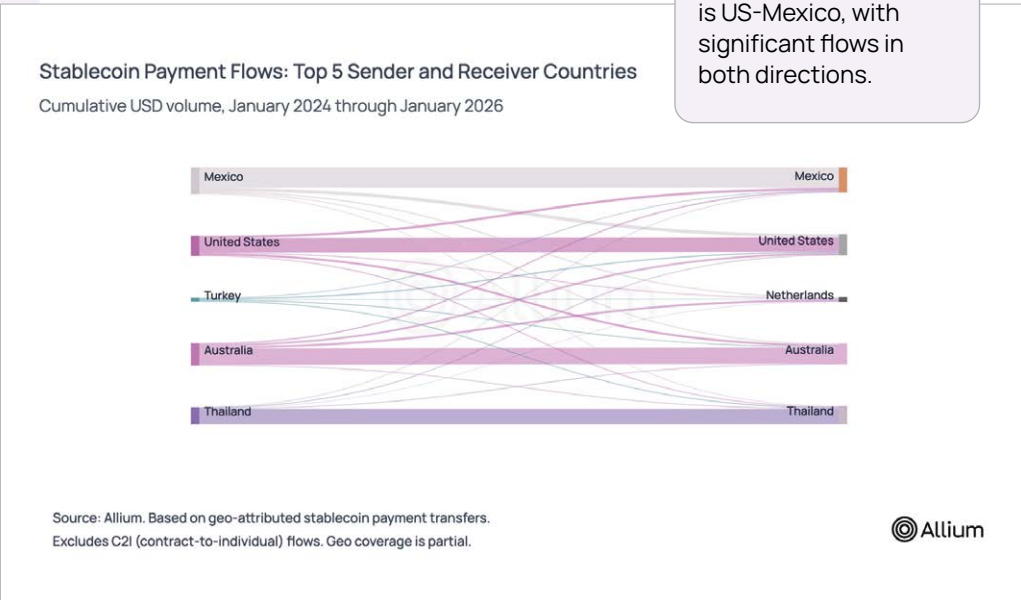
At the country level, cross-border has also declined from 44% to 25-29%. The same pattern as the regional view holds: stablecoin payment growth is concentrated within domestic markets.

This finding has profound implications for market positioning. The dominant narrative around stablecoin payments has focused on cross-border remittances - the “Western Union disruption” thesis. While cross-border flows remain meaningful in absolute terms - especially

in the US-Mexico corridor - the data shows that the faster-growing and larger opportunity is in domestic and intra-regional payments. Stablecoins are becoming local payment infrastructure, not just international transfer rails.

### Top Payment Corridors: Domestic Flows Dominate

The top five sender and receiver countries reinforce the domestic payment thesis. The thickest flows in each corridor are intra-country - Mexico to Mexico, United States to United States, Thailand to Thailand - with cross-border links between them visibly thinner. The largest corridor by volume is Mexico to US. The country mix itself is notable: rather than a set of low-income remittance-receiving nations, the top corridors feature a blend of developed and emerging economies with deep crypto adoption.



Most volume stays domestic. The largest cross-border corridor is US-Mexico, with significant flows in both directions.

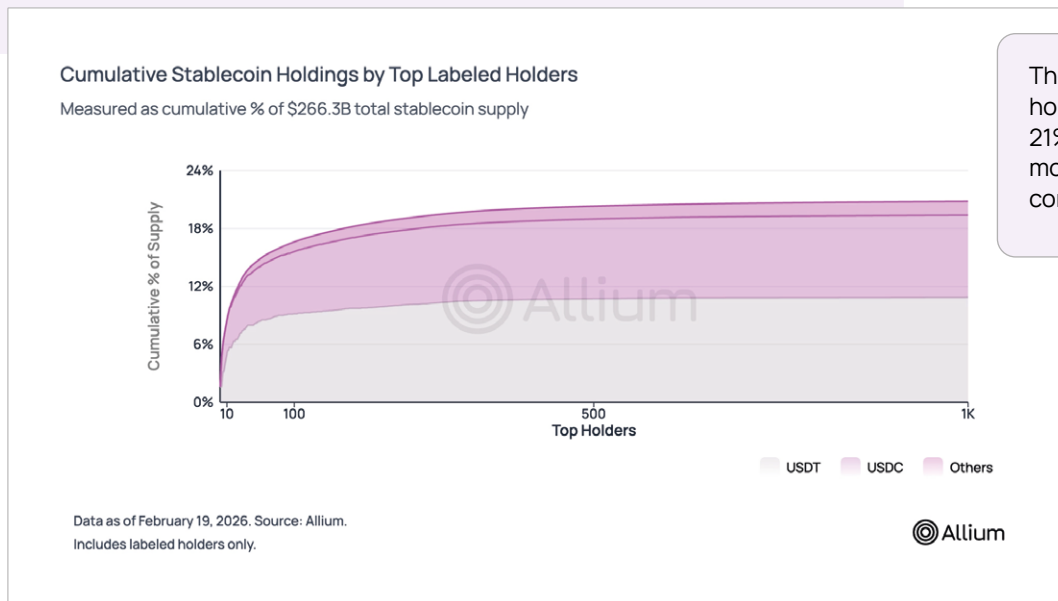
# Section 4: Supply Distribution & Holder Structure

## Who Holds Stablecoins - and What It Tells Us

The distribution of stablecoin holdings across wallets and entity types provides critical context for understanding market structure, liquidity risk, and the maturity of the stablecoin ecosystem. A market where stablecoins are concentrated in a few large wallets has different risk and adoption characteristics than one where holdings are broadly distributed.

### Top Holder Concentration

The top **1,000 stablecoin holders with Allium labels** account for approximately **21% of total circulating supply**. While significant in absolute dollar terms, this concentration level is remarkably low compared to other crypto assets (where the top 1,000 holders routinely control 40-60% or more of supply).



The top 1,000 labeled holders account for only 21% of total supply - far more distributed than commonly assumed.

The 21% figure should be interpreted with nuance. Many of the largest holders are exchange wallets that custody stablecoins on behalf of millions of individual users. The "effective" concentration - measured by economic ownership rather than custody - is likely lower still.

## Entity Type Breakdown

Allium's entity classification system enables a breakdown of stablecoin holdings by entity type, providing visibility into the functional distribution of stablecoin float.



Consumers hold \$65B in stablecoins - nearly as much as exchanges - suggesting real adoption beyond just trading.

**Exchanges** hold the largest share at **45%**, which is expected given their role as primary on-ramp and custody providers. This figure includes both the exchange's proprietary holdings and customer deposits, which cannot be disaggregated using onchain data alone.

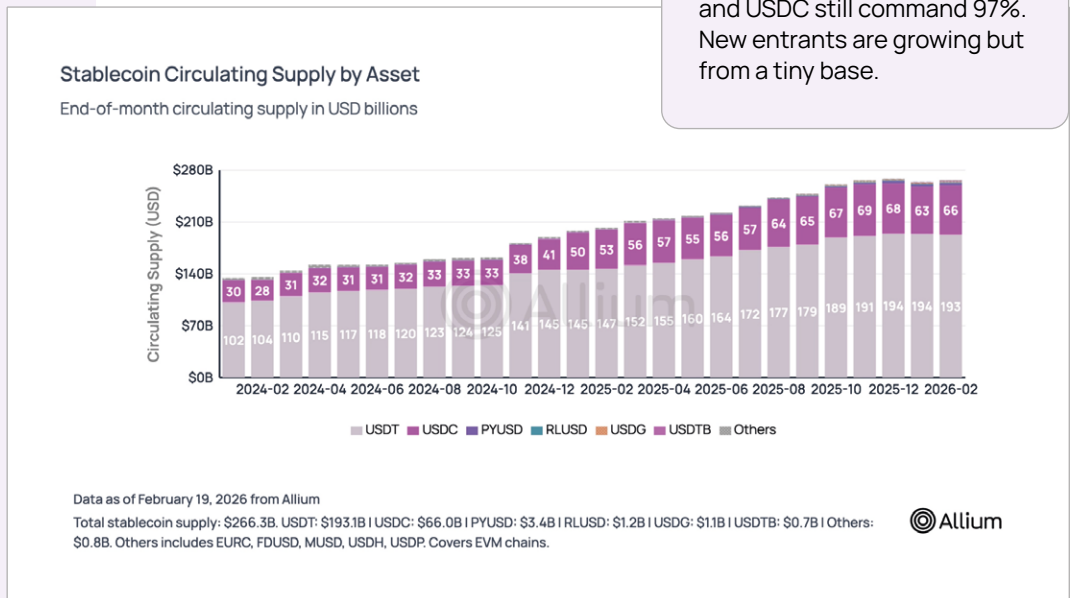
includes stablecoins held in self-custody wallets (hardware wallets, mobile wallets, browser wallets) as well as those held in non-exchange custodial services.

**Consumers** hold **41%** of supply, a remarkably high figure that underscores the depth of retail stablecoin adoption. This

**Businesses** account for **14%** of holdings, reflecting treasury management, payroll reserves, and operational float. While the smallest share of the three categories.

## Asset Composition: The Two-Token Market

The stablecoin market is dominated by two assets - USDT (Tether) and USDC (Circle) - which together account for the vast majority of circulating supply. However, the competitive landscape is evolving, with new entrants including PYUSD (PayPal), RLUSD (Ripple), USDG (Paxos), USDTB (Blackrock), and various others.



Stablecoin supply doubled to \$266B in two years, yet USDT and USDC still command 97%. New entrants are growing but from a tiny base.

The USD peg dominates the market almost entirely. Approximately **99%** of total stablecoin supply is pegged to the United States dollar. Non-USD stablecoins - pegged to the euro, yen, and other fiat currencies - remain negligible in supply terms.

The near-total dominance of USD-pegged stablecoins has important implications. It means that the growth of the stablecoin market is, in economic terms, an extension of dollar liquidity and dollar-denominated commerce. For countries where local currency stablecoins might be preferred for

domestic transactions, the absence of viable alternatives means that stablecoin adoption functionally increases dollarization - a dynamic with both commercial benefits (access to dollar liquidity) and policy implications (reduced monetary sovereignty).

# Section 5: Blockchain Infrastructure & Distribution

Stablecoins exist on blockchains, and the choice of blockchain is not neutral. Different networks offer different cost structures, throughput capacities, settlement speeds, and ecosystem integrations.

The data supports a three-tier framework for understanding stablecoin blockchain infrastructure:

- **Settlement Giants** - Ethereum and Tron - which anchor the majority of supply and large-value transfers
- **Growth Engines** - Solana, BSC, and Base - which are capturing an increasing share of volume and transactions through lower costs and higher throughput
- **The Long Tail** - Other L1s and L2s - which serve specific ecosystems and use cases but have not yet achieved scale

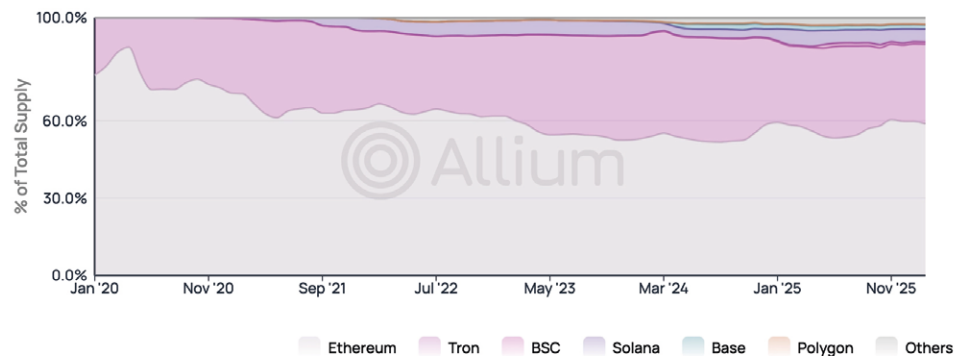
## Supply Distribution: Ethereum's Structural Anchor

Supply distribution across chains is heavily concentrated, with Ethereum alone hosting **58.8%** of total stablecoin supply as of February 2026. Tron accounts for **31%**, and all other chains combined hold approximately 10%.

Ethereum and Tron host 90% of stablecoin supply, but Solana and Base are the fastest-growing challengers - albeit from a low base.

### Stablecoin Supply Share by Blockchain

Measured as % share of total circulating stablecoin supply



Data through February 2026 from Allium

Circulating supply excludes bridged assets. Others includes Arbitrum, Avalanche, Optimism, and remaining chains.



The table confirms the gradual diversification of supply across chains, with Solana and Base showing the most notable growth from low bases.

### Stablecoin Supply Share by Network

Percentage of total stablecoin supply held on each network

#	Network	Jan '24 (%)	Jan '26 (%)	Change (pp)
1	Ethereum	50.6%	54.9%	+4.3
2	Tron	37.4%	31.6%	-5.8
3	BSC	2.9%	3.9%	+1.0
4	Arbitrum	2%	1.2%	-0.8
5	Base	0.2%	1.6%	+1.4
6	Others	7.1%	6.8%	-0.3

Data as of February 2026 from Allium



Ethereum's supply dominance reflects its role as the primary settlement layer for institutional stablecoin activity. Large issuances, redemptions, and treasury operations are overwhelmingly conducted on Ethereum, where the deepest DeFi liquidity and the

most mature institutional custody infrastructure reside. However, Ethereum's share has been gradually declining as newer chains attract issuance and users.

### Volume Distribution: The Solana Breakout

The volume distribution tells a dramatically different story from supply.

#### Adjusted Stablecoin Volume Share by Network

Percentage of total adjusted stablecoin volume by network

#	Network	Jan '24 (%)	Jan '26 (%)	Change (pp)
1	Ethereum	37.4%	42.3%	+4.9
2	Tron	47.2%	26.2%	-21.1
3	Solana	2.6%	17%	+14.4
4	BSC	5.7%	6.2%	+0.5
5	Base	0.2%	3%	+2.8
6	Others	6.8%	5.3%	-1.5

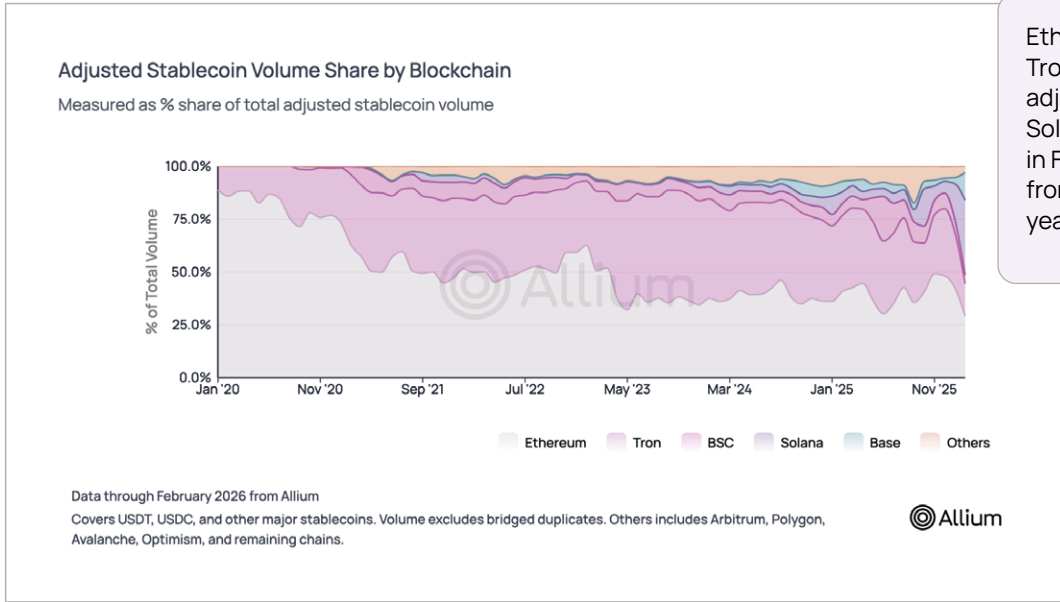
Data as of February 2026 from Allium





Solana's rise to 35.5% of adjusted volume in February 2026 - despite holding only 5% of supply - is the most dramatic structural shift in stablecoin infrastructure as of late. This implies extraordinary

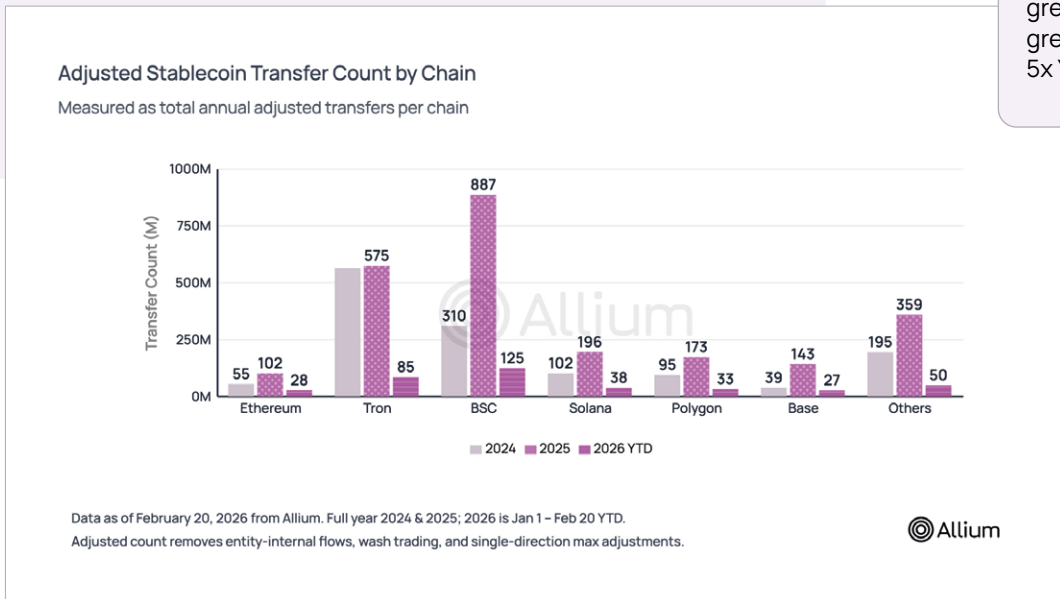
velocity - each dollar of Solana-based stablecoins is transacting far more frequently than on other chains.



Ethereum and Tron still dominate adjusted volume, but Solana surged to 36% in February 2026 - up from near-zero two years ago.

## Transfer Count Distribution: BSC's Volume Play

BSC's dominance in transaction count (32.8%) despite its modest supply (0.9%) and moderate volume share reflects the chain's positioning as the preferred infrastructure for high-frequency, low-value stablecoin transfers. This is consistent with BSC's low gas costs and its deep penetration in Southeast Asian consumer crypto applications. Ethereum's low count share (7.1%) confirms its positioning as a large-value settlement layer.

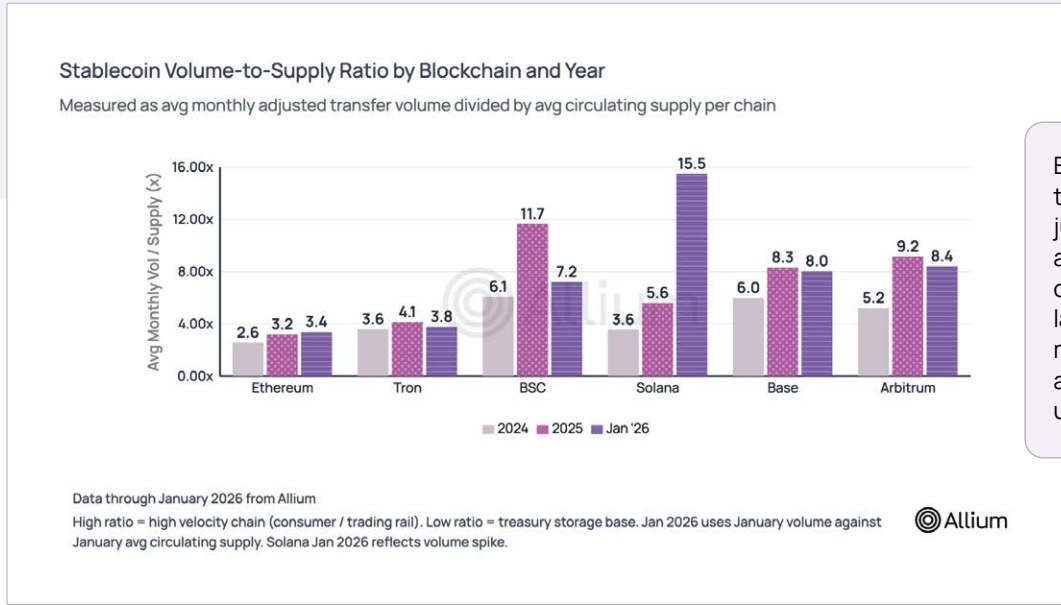


BSC leads in transfer count in 2025 and grew 3x, but Base grew the fastest at 5x YoY.

## Velocity by Blockchain

Solana's stablecoin velocity has surged from 3.56x in 2024 to 5.59x in 2025 and 15.5x in January 2026, meaning each dollar of supply turned over more than 15 times in a single month. While part of this reflects DeFi and trading activity, the scale and acceleration suggest Solana is increasingly the preferred chain for high-frequency stablecoin use cases.

BSC saw velocity rise from 6.1x to 11.7x in 2025 before moderating to 7.2x in January 2026, likely normalizing after elevated speculative activity, while Ethereum's more gradual increase from 2.56x to 3.38x reflects its role as a lower-turnover settlement layer with significant supply parked in DeFi and custody.



Ethereum and Tron turn over supply just 3-4x per month, acting as settlement or store-of-value layers, while others move money far more actively, indicating usage.

## The Chain Behavior Summary

The interplay between supply, volume, transaction count, and average transaction size creates a distinct behavioral profile for each chain. The

following table, derived from Allium's chain behavior analysis, captures these profiles:

### Stablecoin Chain Behavior Summary

All flow metrics based on adjusted on-chain stablecoin transfers. Supply = avg circulating supply

Chain	Supply	Adj. Vol/mo	Vol YoY	Vol	Txns/mo	Txn YoY	Txn #	Avg Tx Size	Size YoY	Velocity
Ethereum	\$122B	\$391B	+100%	#1	8.6M	86%	5#	\$45.7K	+8%	3.2x
Tron	\$74B	\$308B	+47%	#2	47.9M	2%	2#	\$6.4K	+44%	4.1x
BSC	\$7.5B	\$88B	+216%	#3	73.9M	186%	1#	\$1.2K	+11%	11.7x
Solana	\$12B	\$68B	+271%	#4	16.3M	93%	3#	\$4.2K	+93%	5.6x
Base	\$3.9B	\$32B	+133%	#5	11.9M	269%	4#	\$2.7K	-37%	8.2x
Other L1s	\$5.2B	\$28B	+78%	-	22.8M	107%	-	\$1.2K	-14%	5.4x
ETH L2s	\$3.6B	\$50B	+116%	-	16.5M	32%	-	\$3.1K	+64%	13.9x

Date as of February 20, 2026 from Allium. All metrics use adjusted on-chain stablecoin transfers. Velocity = monthly adj. volume/avg circulating supply. YoY = full year 2024 vs 2025. ETH L2s includes 7 ETH L2s. Other L1s includes 7 chains.

The average transaction size is perhaps the most revealing metric. Ethereum's average of **\$45,700** confirms its role as the institutional settlement layer - this is not a chain for buying coffee. Tron's average of **\$6,400** reflects its positioning in mid-size commercial and

remittance flows, particularly in emerging markets. BSC's **\$1,200** and Base's **\$2,700** averages indicate retail-scale activity. Solana's **\$4,200** average sits between retail and commercial.

### Organizing Stablecoin Infrastructure

The data supports a clear organizing framework for understanding blockchain infrastructure in the stablecoin economy.

#### Network Roles in the Stablecoin Economy

Functional specialization across chains

Role	Chain(s)	Characteristics
Settlement Layer	Ethereum	High supply concentration, large avg tx, low velocity, institutional custody
Utility Network	Tron	High supply, moderate volume, high count, mid-size tx, mature user base
Growth Engine (Volume)	Solana	Low supply, very high volume, extreme velocity, mid-size tx
Growth Engine (Count)	BSC, Base	Low supply, high tx count, small avg tx, retail-scale activity
Emerging Layer	Other L2s, Other L1s	Low supply, moderate volume, high velocity, ecosystem-specific

Data through February 2026. Source: Allium



This framework has direct implications for infrastructure strategy. Payment applications optimizing for throughput and cost will gravitate toward Solana, BSC, and Base. Settlement and treasury operations will remain anchored on Ethereum. Tron will continue to serve as critical

infrastructure in globally emerging markets, particularly for USDT. The multi-chain reality is not a temporary fragmentation - it is the structural equilibrium of a market serving diverse use cases with specialized infrastructure.

# Section 6: Strategic Implications

## → What This Data Means

The data presented in this report converges on a single, consequential conclusion: stablecoins have crossed the threshold from financial instrument to payment infrastructure. This section distills the strategic implications for four audiences - payment incumbents, fintech builders, institutional investors, and policymakers.

## → For Payment Networks: A New Competitive Layer

The stablecoin payment market processed **\$374.5 billion in labeled volume** in 2025 with 1.1 billion transactions, at an average ticket size of **\$342**. To contextualize these figures versus other categories: the entire global remittance market was approximately \$860 billion in 2024 (World Bank). Stablecoin labeled payment volume alone - which is a conservative lower bound of actual payment activity - already represents roughly 44% of global remittance volume, though the two figures measure different things and should not be directly compared.

More important than the absolute scale is the trajectory. Payment volume is growing at 76% annually. Transaction counts are doubling. Average ticket sizes are falling. C2B activity is the fastest-growing category. These are the hallmarks of a payment network entering its growth phase.

For traditional payment networks (Visa, Mastercard, SWIFT, local ACH systems), the implication is not immediate displacement but rather the emergence of a parallel rail. Stablecoin payments currently serve different corridors and use cases than card networks, more weighted toward mid-size transactions, less embedded in point-of-sale infrastructure. However, the declining average ticket size and rising C2B count suggest convergence toward traditional payment territory over time.

The strategic response for incumbents should be integration rather than competition. The networks that provide interoperability between stablecoin rails and traditional payment infrastructure - bridging on-ramp/off-ramp, providing compliance tooling, enabling merchant settlement in fiat - will capture value from the growth rather than being displaced by it.

## → For Fintech Builders: The Multi-Chain Imperative

The infrastructure data in Section 5 makes clear that no single blockchain will dominate stablecoin payments. The market is structurally multi-chain, with different networks serving different use cases, geographies, and price points. Any payment application built exclusively on one chain will be limited to a subset of the market.

The practical implication is that multi-chain support is a baseline requirement, not a differentiator. Applications should be chain-agnostic at the user layer while optimizing for chain-specific strengths at the infrastructure layer:

- **High-frequency retail payments:** Solana, BSC, or Base (low cost, high throughput)
- **Large-value settlement and treasury:** Ethereum (deep liquidity, institutional infrastructure)
- **Emerging market P2P:** Tron (established USDT ecosystem, low fees)
- **Coinbase ecosystem integration:** Base (native on-ramp, growing user base)

## → For Institutional Investors: Infrastructure Re-Rating in Motion

Stablecoins are transitioning from a speculative liquidity pool to a functional transactional network. In 2025, labeled payment volume reached **\$374.5 billion** across **1.1 billion transactions**, growing **76% year-over-year**, while transaction counts grew even faster at 107%. At the same time, velocity doubled from **2.6x to nearly 6x** since January 2024, indicating that each dollar of stablecoin supply is being used more frequently.

This divergence between supply growth (+100%) and adjusted volume growth (+317%) is structurally significant. In early-stage markets, supply expands ahead of utilization. In maturing infrastructure markets, utilization expands ahead of supply. Rising velocity signals improving capital efficiency - a hallmark of networks entering their scaling phase rather than their accumulation phase.

The domestic shift further expands the total addressable market. With 74% of payment volume occurring intra-country and cross-border share declining from 44% to 26%, stablecoins are embedding into domestic commerce rather than remaining confined to remittance corridors. The addressable market shifts from remittances to broader retail and commercial payments - a materially larger opportunity set.

Multi-chain specialization reinforces the infrastructure thesis. Ethereum anchors institutional settlement, BSC, Solana and Base drive high-frequency transactional growth, and Tron dominates emerging-market commercial flows. This role-based specialization suggests differentiated value capture across infrastructure layers rather than winner-take-all consolidation.

For capital allocators, the implication is not simply that stablecoins are growing - but that the market is transitioning into a utilization-driven phase. Assets positioned closest to transaction flow, liquidity routing, and compliance-enabled settlement are likely to experience structurally higher engagement and monetization potential. The market may still price stablecoins as crypto liquidity; the data suggests they are becoming payment infrastructure.

## → Risk Considerations

While the growth data is compelling, several risk factors warrant attention:

**Concentration Risk.** Despite diversification, the stablecoin market remains dependent on two issuers (Tether and Circle) and two chains (Ethereum and Tron) for the majority of supply. A credit event, regulatory action, or technical failure affecting any of these four could have systemic consequences.

**Regulatory Uncertainty.** Stablecoin regulation is evolving rapidly across jurisdictions. The EU's MiCA framework is now operational, while in the United States, legislative proposals such as the Clarity Act and the GENIUS Act seek to define reserve standards, issuer obligations, and federal oversight. Outcomes and timelines remain uncertain. Regulatory divergence across jurisdictions could fragment liquidity, increase compliance costs, or restrict certain use cases - particularly in cross-border payments.

**Counterparty Risk in Labeled Data.** The payment volume figures in this report are derived from labeled wallet data. Labeling accuracy, while continuously improving, is imperfect. Some portion of "payment" volume may represent misclassified activity, and some genuine payment activity may be unlabeled and therefore excluded.

**Velocity Anomalies.** Solana's extreme velocity (15.5x in January 2026) may include a significant DeFi and trading component that inflates the metric beyond what is attributable to genuine payment and commercial activity. Velocity should be monitored for sustainability.

**De-Pegging Risk.** The historical record includes episodes of significant stablecoin de-pegging (UST/LUNA in 2022, USDC during the SVB crisis in 2023). While the major stablecoins have demonstrated resilience, the risk of de-pegging under severe stress conditions remains non-zero.

## → Near-Term Outlook

The data trends documented in this report support the following outlook for the 12-18 months ahead:

**Supply will continue to grow.** Net issuance has been persistently positive, and the drivers - demand for dollar-denominated digital liquidity, institutional adoption, and payment use-case growth - show no sign of abating. A supply of \$350-400 billion by year-end 2026 is a reasonable base-case scenario.

**Payment volume will outpace supply growth.** The velocity trend indicates that stablecoins are being used more actively, not just accumulated. Payment-specific volume is likely to grow 50-80% annually for the next two years, driven by C2B and B2B adoption.

**Emerging Demand Vectors.** Beyond human retail and commercial payments, programmable payment standards such as x402 introduce the possibility of machine-to-machine stablecoin transactions. While still early, agentic payments could expand transactional frequency without proportional supply growth - reinforces the velocity trend observed in this report.

**Geographic diversification will continue.** APAC will remain the largest region, but the Americas' share of volume will likely continue to increase, driven by regulatory clarity in the U.S. and growing Latin American adoption.

**Chain competition will intensify.** Solana and Base are on a collision course for the "growth chain" mantle, while Ethereum's settlement dominance and Tron's emerging-market positioning will remain structurally anchored. The emergence of new chains optimized for stablecoin payments (high throughput, compliance tooling, native identity) is likely.

**The adjusted volume ratio will evolve.** As more activity shifts to genuine commercial use and away from speculative and operational flows, the adjusted-to-unadjusted ratio may gradually increase from its current 17.6%.

The data strongly suggests the stablecoin market is no longer in its proof-of-concept phase. It is in its growth phase. What remains to be determined is not whether stablecoins will become a significant payment infrastructure - they already are - but how quickly and completely they will integrate into the broader financial system. For institutions, builders, and investors, the window for positioning is now.

# Methodology

## → Data Sources

This report is built on Allium's proprietary onchain data infrastructure, which processes and indexes transaction-level data across 15+ blockchain networks in near real-time. The analysis draws on three primary data layers:

**Onchain Transaction Data.** Raw and decoded transaction data from Ethereum, Tron, BNB Smart Chain (BSC), Solana, Base, Arbitrum, Optimism, Polygon, Avalanche, and other supported networks. This includes all ERC-20, TRC-20, SPL, and equivalent token transfers for stablecoin contracts.

**Labeled Wallet Data.** Allium maintains a proprietary entity classification system that tags wallet addresses with entity identifiers and business categories. This labeling enables the segmentation of transfers into payment categories (B2B, C2C, C2B, B2C) and the identification of entity-internal transfers for volume adjustment. Entity types include exchanges, custodians, payment processors, merchants, institutional wallets, and consumer wallets.

**Geographic Tagging.** Where entity attribution permits, wallet addresses are associated with geographic regions and countries. This enables corridor-level flow analysis. Geographic coverage is strongest for labeled entities operating in known jurisdictions; untagged wallets are excluded from geographic analysis.

## → Adjustment Methodology

A core contribution of this report is the distinction between unadjusted and adjusted transfer volume. Unadjusted volume is the sum of all stablecoin transfers recorded onchain.

Adjusted volume applies a series of filters designed to isolate economically meaningful activity:

- 1. Entity-internal transfer removal.** Transfers between wallets belonging to the same entity (e.g., exchange hot wallet rebalancing, treasury movements) are excluded.
- 2. Wash trading suppression.** Repeated transfers between the same counterparty pairs within short time windows are flagged and discounted.
- 3. Single-direction maximum.** For transfers between the same pair, only the larger directional flow is counted, removing round-trip inflation.

After adjustment, approximately **17.6%** of total monthly volume survives as adjusted volume - meaning more than 80% of raw onchain stablecoin activity reflects internal operational flows, arbitrage cycles, or other non-economic transfers. This

ratio is itself a key metric, and its stability over time provides confidence in the adjustment methodology.

## → Payment Categorization

Payment volume represents a further subset of adjusted volume, limited to transfers between labeled wallets where both the sender and receiver have been classified by entity type. Payment categories are defined as follows:

### Payment Category Definitions

Classification of stablecoin transfers by wallet-type

Category	Definition
B2B (Business-to-Business)	Transfers between two business-classified wallets
C2C (Consumer-to-Consumer)	Transfers between two consumer-classified wallets
C2B (Consumer-to-Business)	Transfers from a consumer wallet to a business wallet
B2C (Business-to-Consumer)	Transfers from a business wallet to a consumer wallet
Emerging Layer	Other L2s, Other L1s

Source: Allium



## → Time Period and Reporting Conventions

Unless otherwise noted, all data covers **January 2024 through February 2026**. Year-over-year (YoY) comparisons use calendar-year aggregates. Quarterly figures use calendar quarters. "2025" refers to the full calendar year January-December 2025. "2026 YTD" refers to February 2026 unless otherwise specified. All dollar figures are denominated in United States dollars. Supply figures reflect end-of-period circulating supply. Volume figures reflect period totals.

# Allium Terminal



Institutional analytics for onchain finance

Geographic attribution, use-case segmentation, and labeled holder data – trusted by Visa, BCG, and the Monetary Authority of Singapore.

150+ Chains

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SOC 1 & 2

## THE ATTRIBUTION GAP

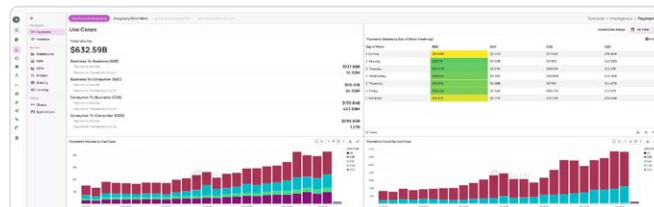
Aggregated dashboards tell you how much activity happened, but not where, who, or what is happening.

**Where** is volume coming from?

**Who** is driving it?

**What** type of activity?

## INTRODUCING ALLIUM TERMINAL



- **By region** (APAC, Americas, EMEA), country, and cross-border corridor
- **By entity type**: hedge funds, corporates, retail wallets, and CEXs
- **By use case**: B2B, B2C, C2B, and C2C payments

## EXPLORE USE CASES

Use Case	Description
Evaluate stablecoin opportunities	Which stablecoins to support, on which chains, in which markets – with geographic flows, use-case breakdown, and holder segmentation.
Track tokenized asset adoption	Monitor RWA issuance, holder distribution, and institutional flows across asset classes.
Analyze trading activity	DEX volume, perpetuals, prediction markets – with entity-level attribution.
Build investor-ready reports	Audit-grade data with traceable methodology for policy papers, filings, and compliance.

## WHY ALLIUM

Capability	Allium Terminal	Others
Data sourcing	First-party – indexed from our own nodes	Aggregated from multiple providers
Data accuracy	0.000011% deviation from ground truth nodes (independently validated)	~7% for community platforms
SOC certification	✓ SOC 1 & 2 Type 1 and Type 2	✗ Not certified

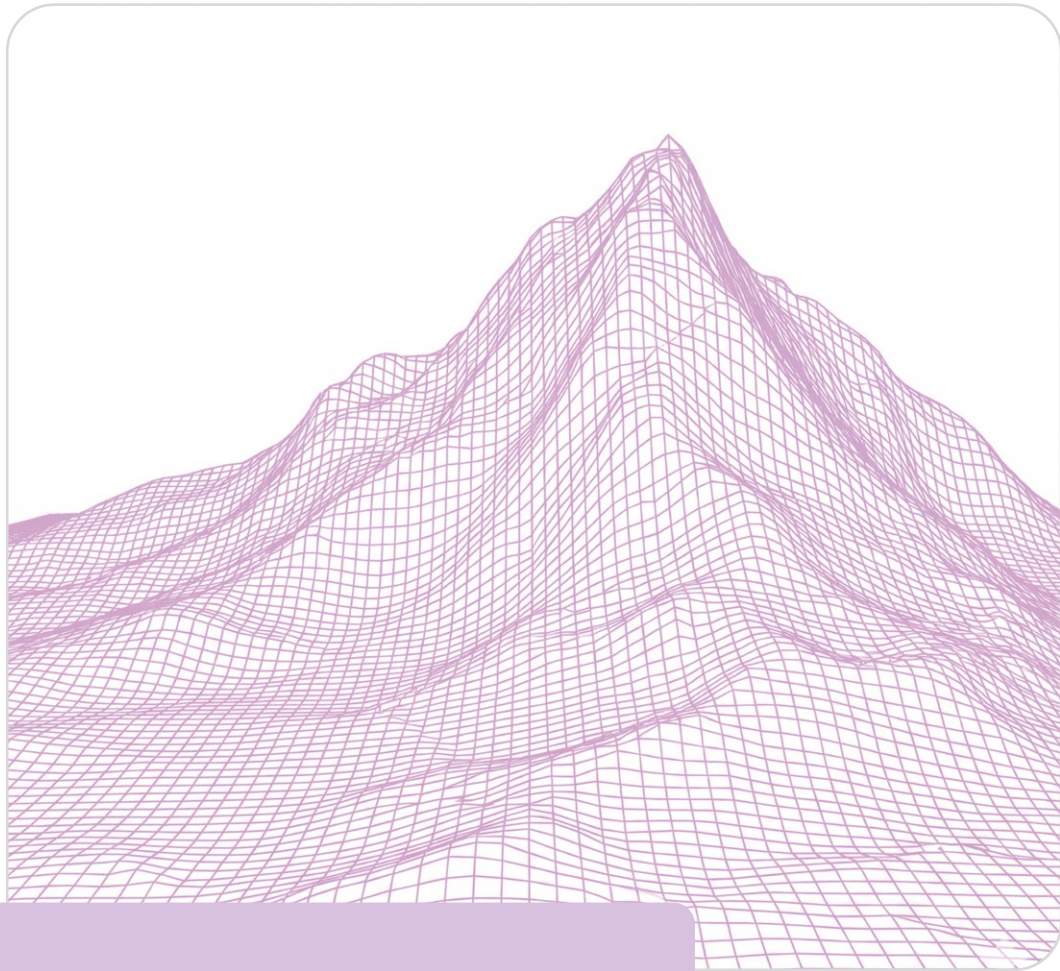
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