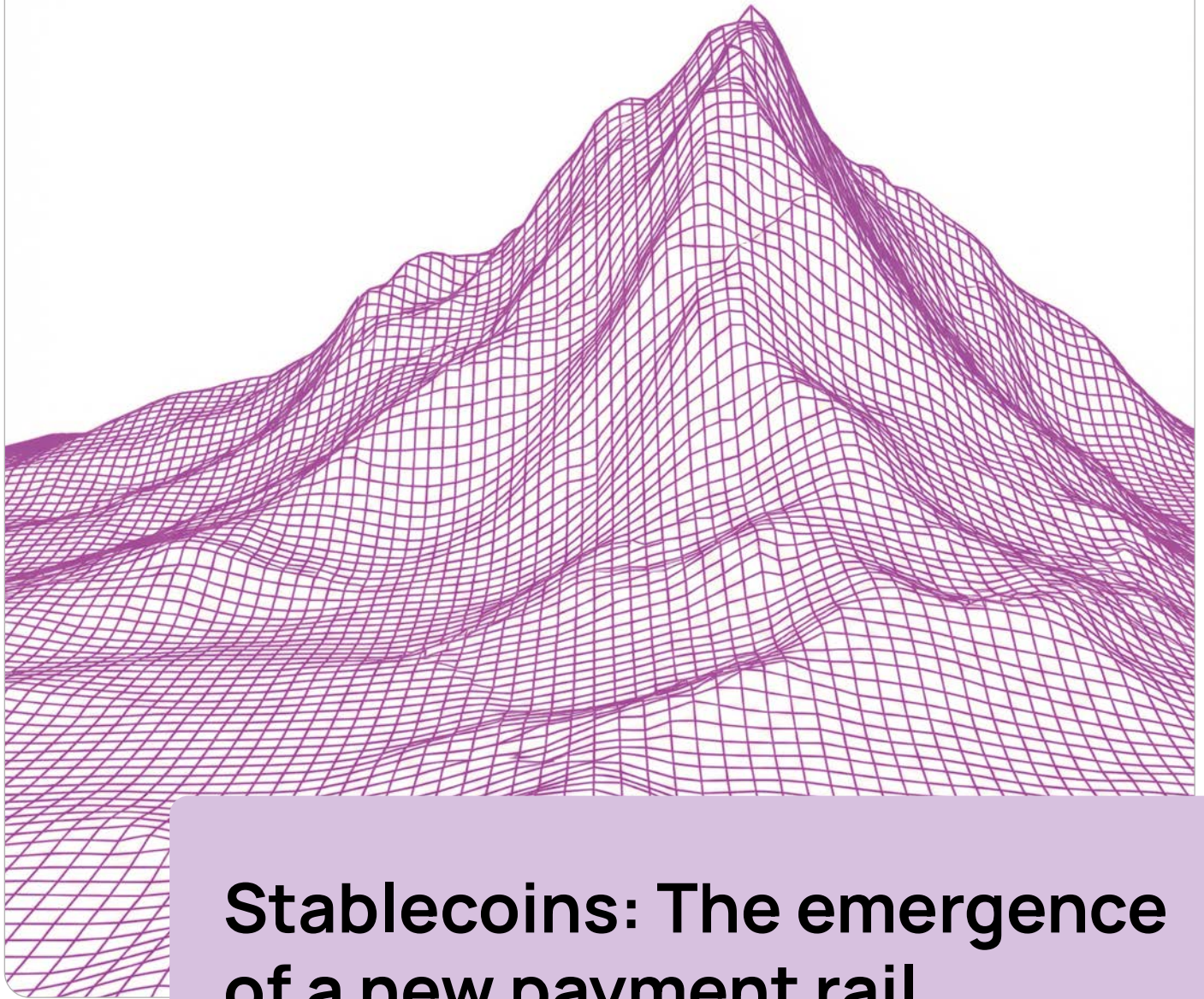




Stablecoins: The emergence of a new payment rail

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

February 2026

Contents

4 **Stablecoins: The emergence of a new payment rail**

5 **Key Insights**

7 **Market Snapshot**

13 **Section 2: Payment Adoption & Use-Case Maturity**

17 **Section 3: Geographic Flow & Corridor Analysis**

21 **Section 4: Supply Distribution & Holder Structure**

24 **Section 5: Blockchain Infrastructure & Distribution**

29 **Section 6: Strategic Implications**

31 **Methodology**

Stablecoins as Payment Infrastructure

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

February 2026

By Elton Shehdula, Research at Allium with Carlos Cortes and Barkin Tuncer

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 \$393.5 billion in labeled payment volume across 540.7 million 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 39% YoY in 2025 to \$393.5 billion, while payment transaction count grew 35% to 540.7 million, signaling expanding usage breadth. B2B remains the largest channel at \$139.1 billion, but C2C grew fastest at 73%, signaling consumer adoption is catching up to established business flows. Average ticket size in January fell from \$760 to \$533, with C2B declining 26%, the clearest signal of merchant payments broadening into smaller everyday transactions.

2

The Domestic Thesis Is Replacing the Remittance Narrative

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

- **71%** of stablecoin payment volume occurs **domestically**
- Cross-border share has held in the **25-30% range**
- **83%** 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)	\$393.5B	2025	+39% YoY
Payment Transaction Count	540.7M	2025	+35% 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

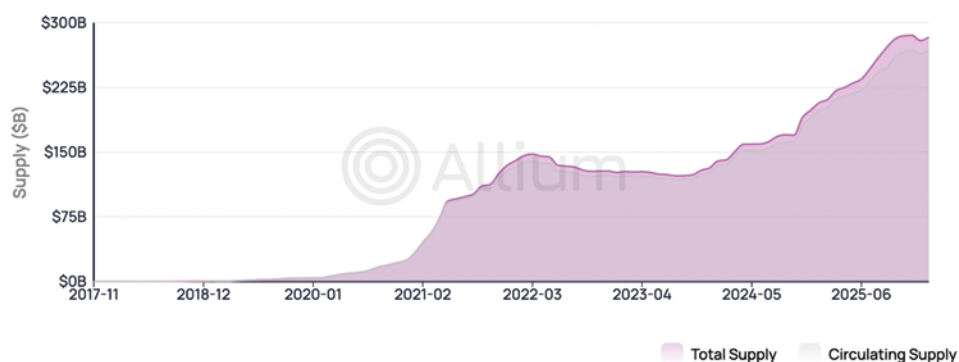
The \$266 Billion Base

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

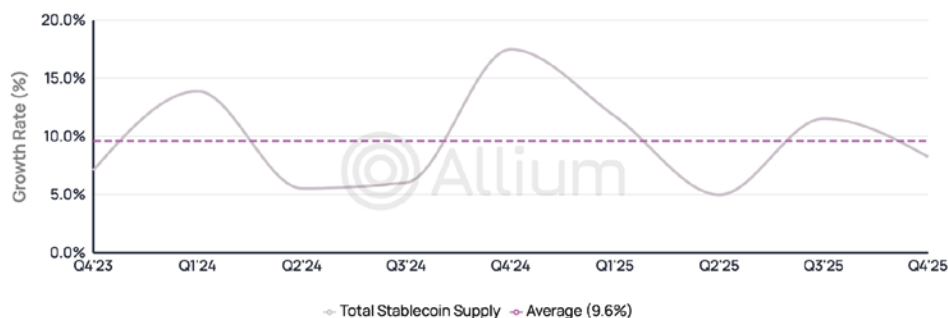
Covers USDT, USDC, PYUSD, RLUSD, USDG, USDTB, EURC, FDUSD, USDP, MUSD, USDH across all tracked chains.

© Allium

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



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.

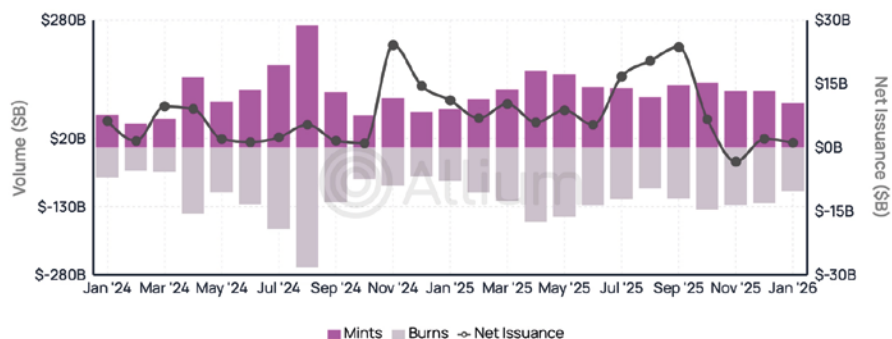


Stablecoin supply has grown every quarter since Q4 2023, averaging 9.6% QoQ.

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



Data through February 2026 from Allium

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



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

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

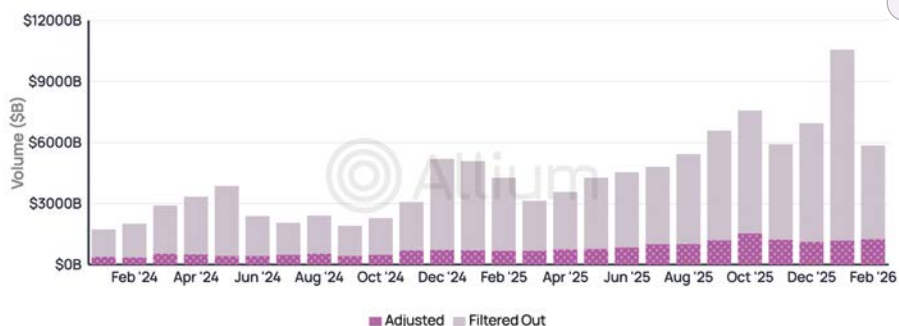
round-trip transfers - averaged approximately **\$985 billion per month**. The adjustment ratio of 17.6% means that for every dollar of economically meaningful stablecoin activity, roughly \$4.70 in total onchain transfers occurs.

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.

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.



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



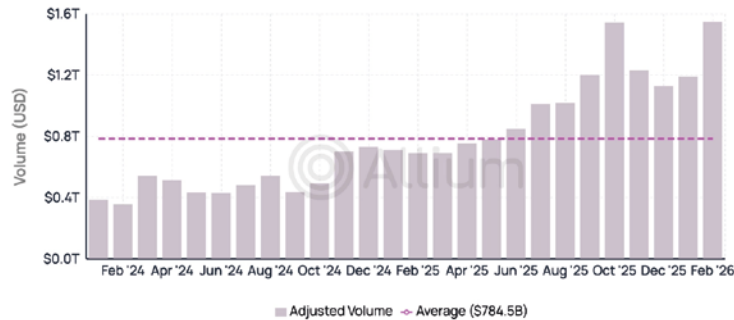
Source: Allium.



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 Stablecoin Transfer Volume

Measured in trillions USD



Data through February 2026. Source: Allium.



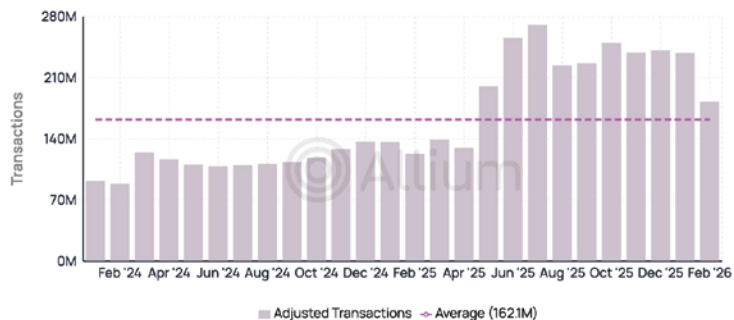
Monthly adjusted volume has grown 3.5x since early 2024, recently crossing \$1T/month and sustaining that level through early 2026.

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.

Monthly Adjusted Stablecoin Transaction Count

Measured in millions



Data through February 2026. Source: Allium.



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

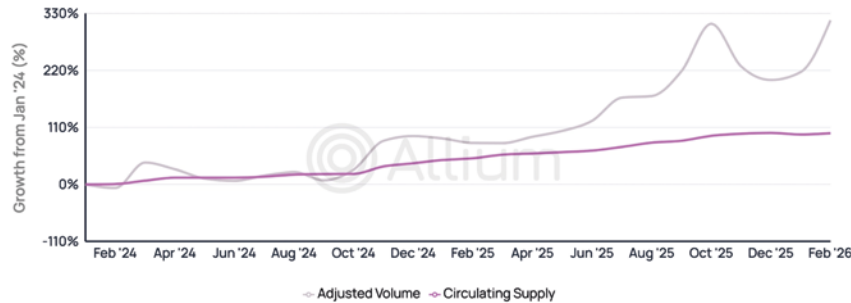
The Velocity Signal: Volume Growing Faster Than Supply

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 vs Supply: Indexed Growth Since Jan 2024

Measured as % change from January 2024 baseline



Data through February 2026 from Allium

Volume = adjusted transfer volume. Supply = total circulating supply of tracked stablecoins. Both indexed to 0% at Jan 2024.



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.

Monthly Stablecoin Velocity (Adjusted Volume ÷ Circulating Supply)

Measured as adjusted monthly transfer volume divided by total circulating supply



Data through February 2026. Source: Allium.

Volume = adjusted transfer volume across all chains. Supply = total circulating supply of major stablecoins.



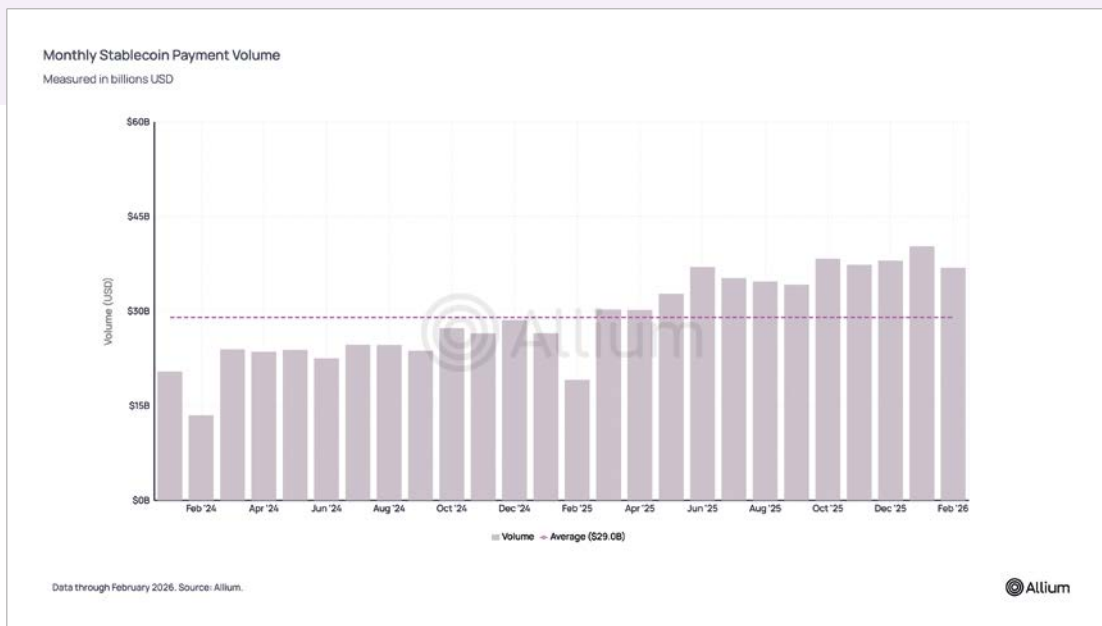
Velocity has roughly doubled from 2.6x to 6x. Each dollar of stablecoin supply is turning over more frequently, confirming that usage growth is increasingly outpacing issuance.

Payment Volume: The \$394 Billion Subset

Allium labeled payment volume, transfers between categorized wallets that represent genuine economic exchange between distinct parties, reached \$393.5 billion in 2025, up 39% from \$283.2 billion in 2024. January 2026 alone recorded \$40.3 billion in payment volume, representing a 52% increase over January 2025. The consistent upward trajectory, independent of

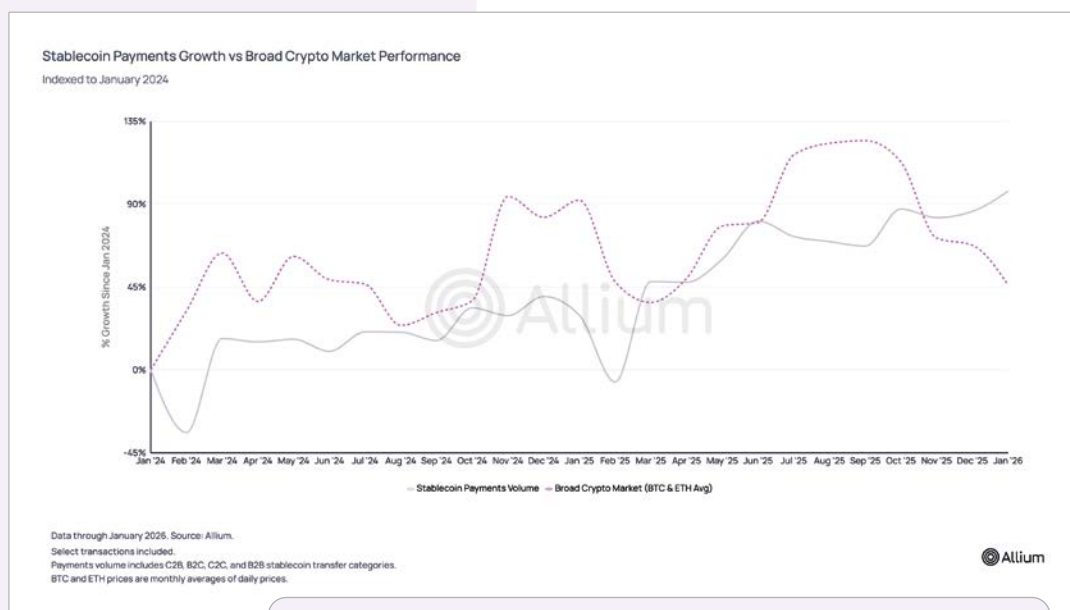
crypto market cycles, confirms that payment adoption is structurally driven.

Payment volume accounts for approximately 4% of entity-adjusted volume. The 4% 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 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	2025 Volume	YoY Change
C2C (Consumer-to-Consumer)	\$68.1B	\$117.5B	+73%
C2B (Consumer-to-Business)	\$51.8B	\$65.5B	+26%
B2B (Business-to-Business)	\$113.6B	\$139.1B	+22%
B2C (Business-to-Consumer)	\$49.7B	\$71.5B	+44%
Total	\$283.2B	\$393.5B	+39%

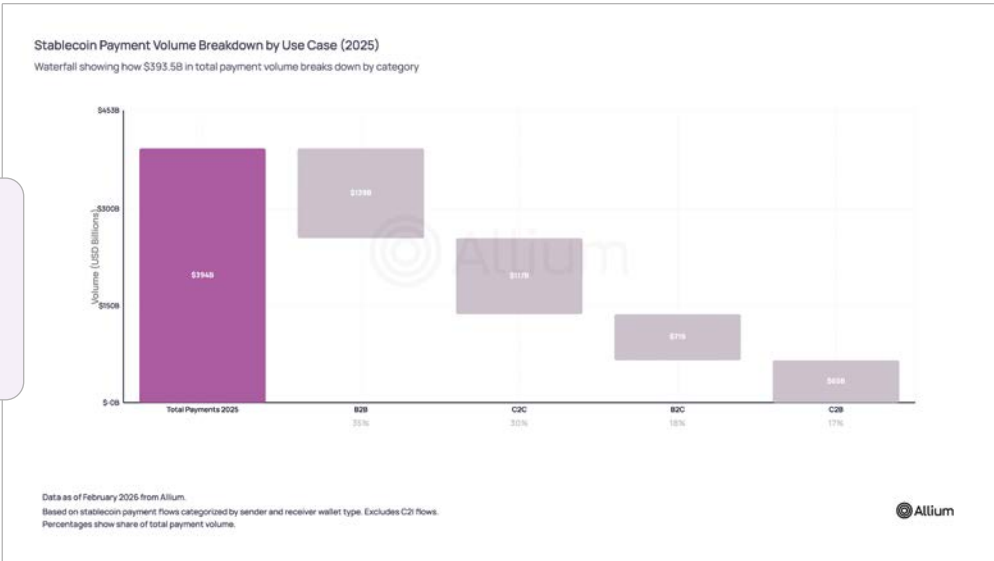
Data through December 2025. Source: Allium



Business-to-business (B2B) transactions remain the largest single channel at \$139.1 billion in 2025, but their growth rate of 22% lagged every other category. Consumer-to-consumer (C2C) payments were the standout, growing 73% to \$117.5

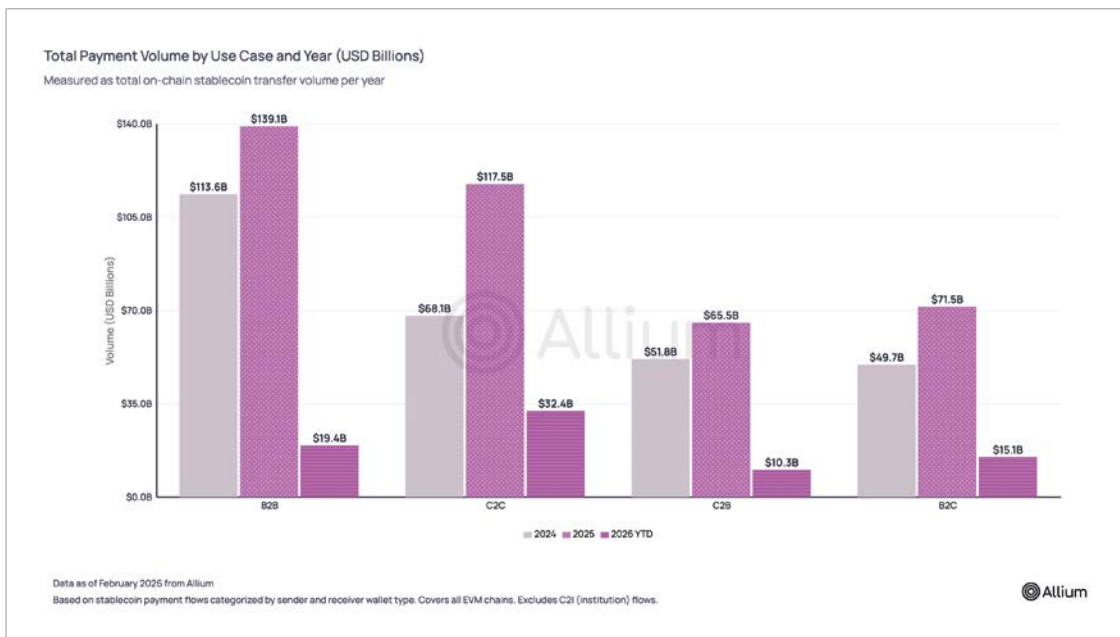
billion. Business-to-consumer (B2C) flows, which include payroll, disbursements, and refunds, grew 44% to \$71.5 billion. Consumer-to-business (C2B) payments expanded 26% to \$65.5 billion.

B2B dominates at 35% of payment volume, and business use cases (B2B + C2B) account for 52% of total payments.



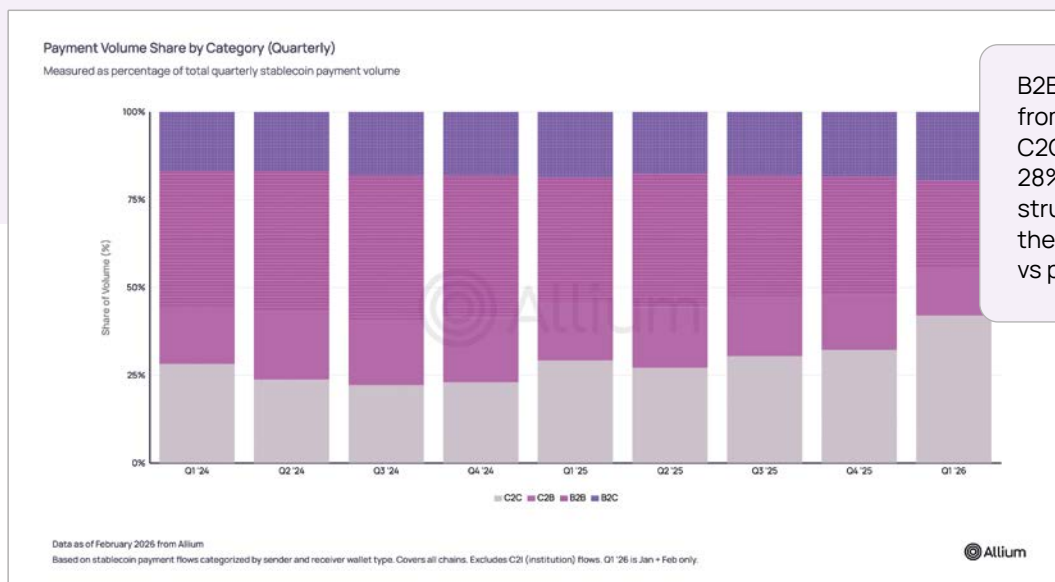
The mix shift is directionally significant. C2C growth at 73%, nearly triple C2B's 26%, shows that peer-to-peer transfers remain the fastest-growing channel. B2B remains the largest single channel at \$139.1 billion, anchoring adoption among commercial counterparties for invoicing, supply chain

payments, and treasury operations. The retail signal sits in C2B ticket sizes, which fell from \$614 to \$454 in January, consistent with consumers using stablecoins for smaller, more frequent merchant payments even as C2B's overall volume share holds steady.



Quarterly Composition: The Structural Rotation

Examining quarterly volume share by category reveals a clear structural rotation underway. B2B's share of total payment volume has declined from 38.4% in early 2024 to 28.9% in Q1 2026. Meanwhile, C2C's share has grown from 28.2% to 38.7% over the same period. B2C has edged up from 16.9% to 18.9%.



B2B share has declined from 38% to 29% while C2C has grown from 28% to 39%, signaling a structural rotation in the mix of commercial vs peer-to-peer flows.

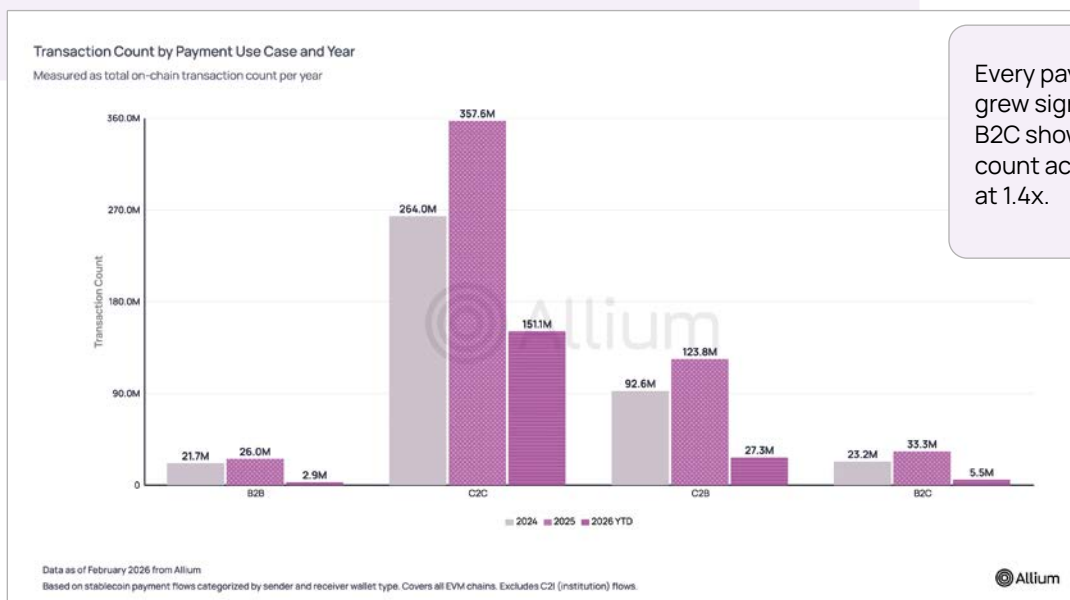
The bigger takeaway is that C2C's rise shows consumers themselves are getting comfortable with stablecoins, not just businesses. Adoption is no longer concentrated in B2B treasury and operational flows. The most interesting signal for widespread mainstream usage is the C2B

segment, where consumers pay businesses directly. C2B's transaction count is growing faster than its volume, and its average ticket has dropped from \$614 to \$454, the clearest indicator of stablecoins moving into everyday retail-sized merchant payments.

Transaction Count: Frequency Tells the Deeper Story

Total payment transactions reached 540.7 million in 2025, up 35% from 401.4 million in 2024. The 35% growth in count tracked closely with the 39% growth in volume, indicating that payment activity is broadening across both transaction frequency and average size.

C2B is the one category where transaction count growth (34%) outpaced volume growth (26%), pulling the average transaction size down. When count grows 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.



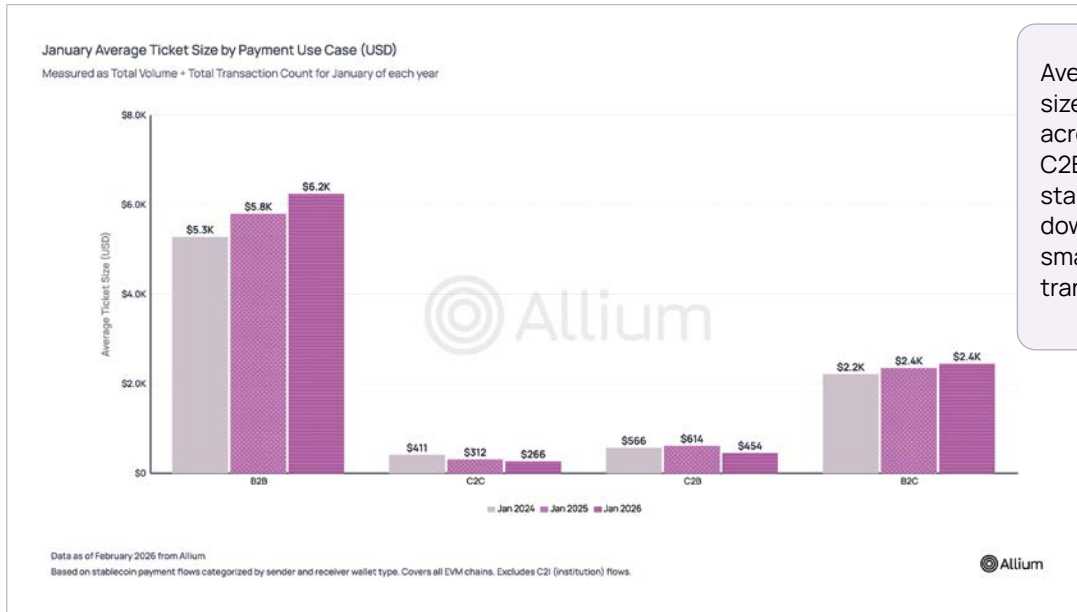
Every payment category grew significantly YoY. B2C showed the fastest count acceleration at 1.4x.

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 January average ticket size fell from \$760 to \$533 year-over-year. Comparing

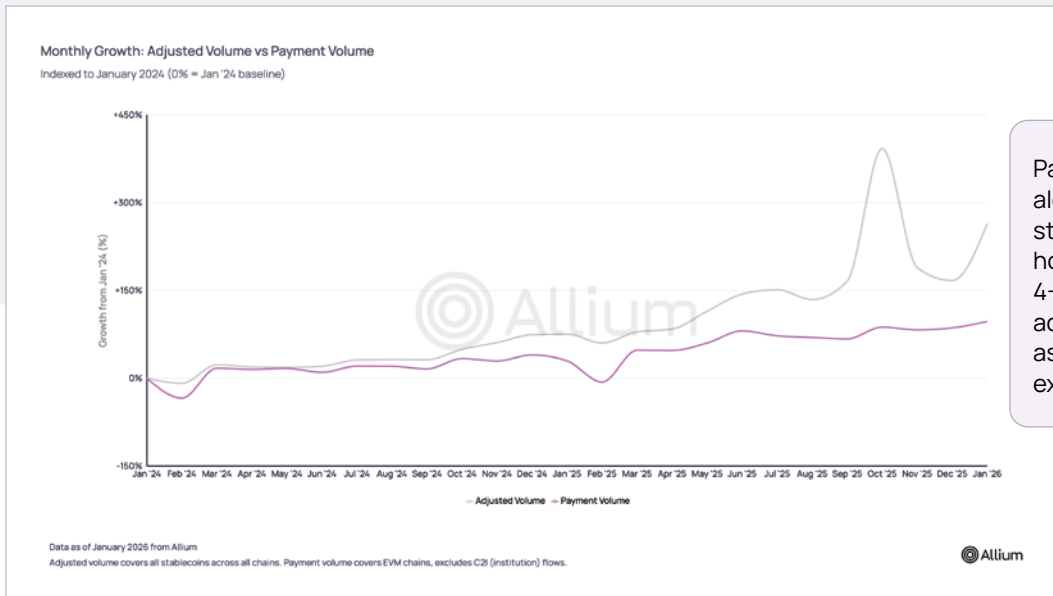
January 2026 to January 2025 provides a clean benchmark that avoids seasonal distortions. The results are mixed: C2C and C2B ticket sizes declined, with C2B dropping 26% from \$614 to \$454 and C2C dropping 15% from \$312 to \$266, while B2B and B2C ticked higher, suggesting different adoption dynamics across use cases. The C2B decline is the clearest signal of retail broadening, as consumers increasingly use stablecoins for smaller merchant payments.



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.



Payments are scaling alongside the broader stablecoin market, holding a steady 4-5% share of entity-adjusted volume even as the overall market expands faster.

Through 2024 and 2025, payment volume held in the 4-5% range of entity-adjusted volume, drifting slightly lower over time. The broader stablecoin market has expanded faster than payment activity, but the ratio has stayed bounded, suggesting payments are scaling alongside the broader ecosystem rather than getting diluted out.

Section 3: Geographic Flow & Corridor Analysis

Note: This section relies on Allium's geo-labeled wallet database. See the methodology section for details.

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 payments span all three major regions, with significant intraregional flows.

APAC wallets dominate as senders.

Regional Dominance: APAC at the Center

The Asia-Pacific region accounts for 48% of stablecoin payment outflows (sending) and 48% 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..



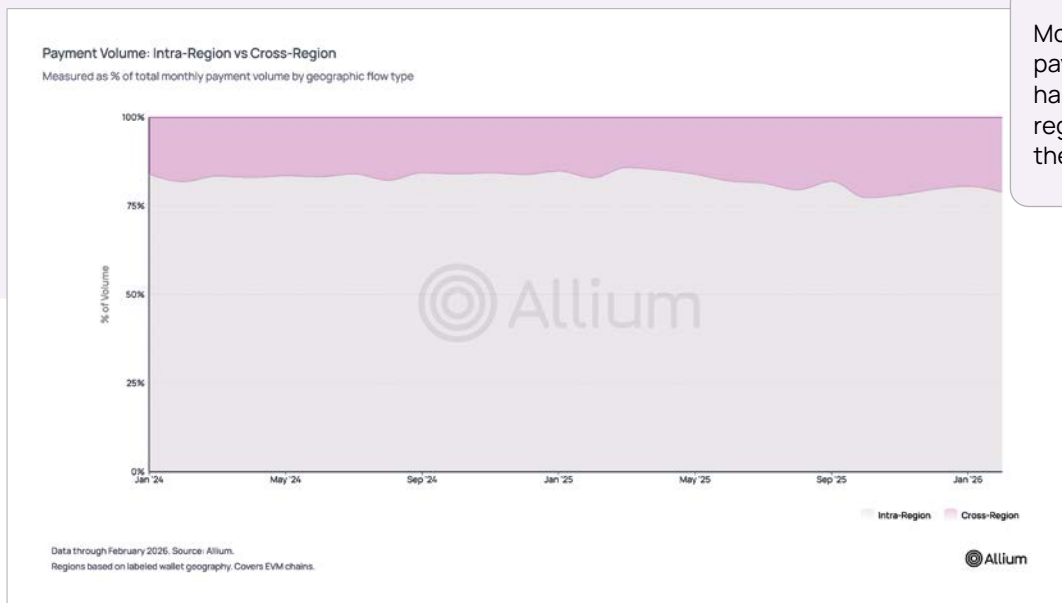
The Americas represent the most notable shift in the receiving data. The Americas' share of inflows has risen materially since January 2024, reaching approximately 31% of total receiving volume in January 2026. This gain coincides with the expansion of regulated stablecoin on-ramp/off-ramp infrastructure 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: 83% Intra-Regional

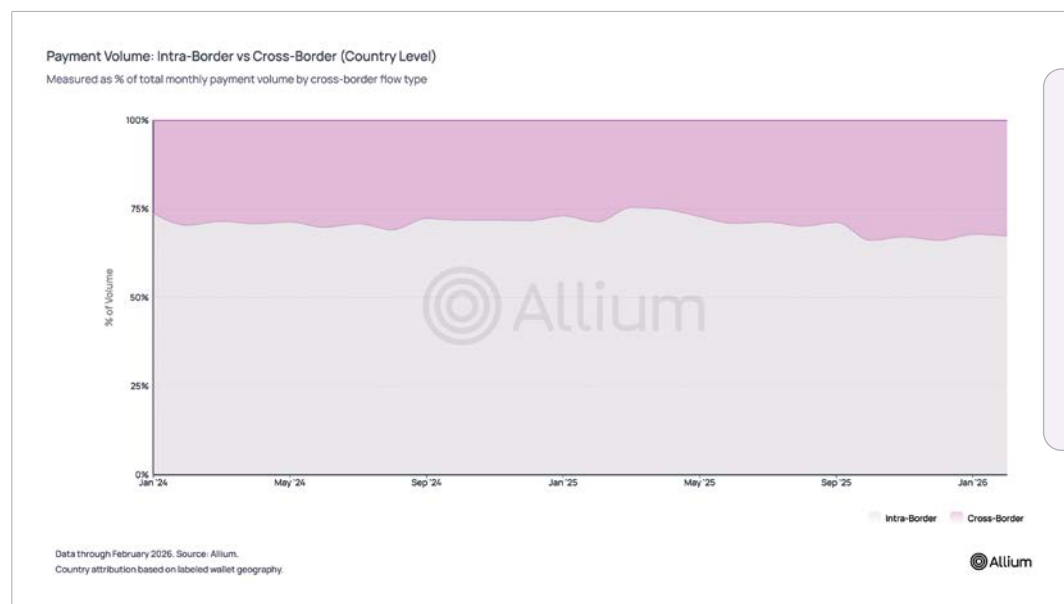
The single most important geographic finding in this report is the dominance of intra-regional payment flows. 83% of all stablecoin payment volume flows within the same region. Intra-regional flows have remained the clear majority over the period, with cross-region volume holding in the 15-20% range.



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

Cross-border flows, defined as transfers between different countries regardless of region, have hovered in the 25-30% range over the period. Intra-country transfers consistently make up the majority, indicating that stablecoins are

predominantly used for domestic transactions. This pattern supports 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 held in the 25-30% range throughout the period. The same pattern as the regional view holds: stablecoin payment growth is concentrated within domestic markets.

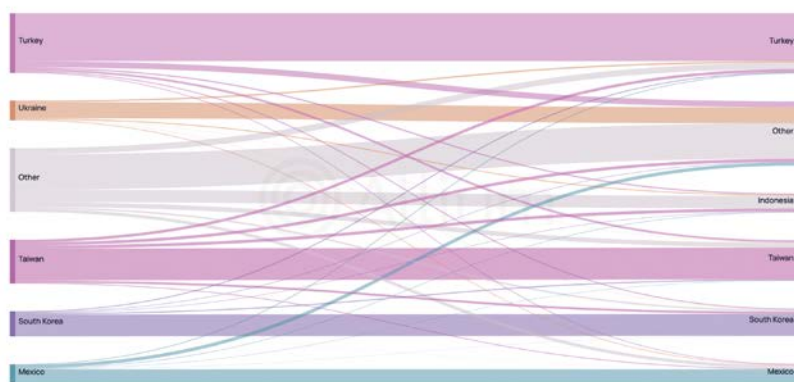
This finding has profound implications for market positioning. The dominant narrative around stablecoin payments has focused on cross-border remittances, the “Western Union disruption” Stablecoin thesis. While cross-border flows remain meaningful in

absolute terms, especially in the US-Mexico corridor, the data shows that the faster-growing and larger opportunity is in domestic and intraregional 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, Turkey to Turkey, Taiwan to Taiwan, South Korea to South Korea, and Mexico to Mexico, with cross-border links between them visibly thinner. 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, namely Turkey, Taiwan, South Korea, Ukraine, and Mexico.

Stablecoin Payment Flows: Top 5 Sender and Receiver Countries
Cumulative USD volume, January 2024 through January 2026



Source: Allium. Based on geo-attributed stablecoin payment transfers.
Excludes C2I (contract-to-individual) flows. Geo coverage is partial.

Most volume stays domestic. The top corridors are dominated by intra-country flows in Turkey, Taiwan, South Korea, and Mexico.

Section 4: Supply Distribution & Holder Structure

Who Holds Stablecoins - and What It Tells Us

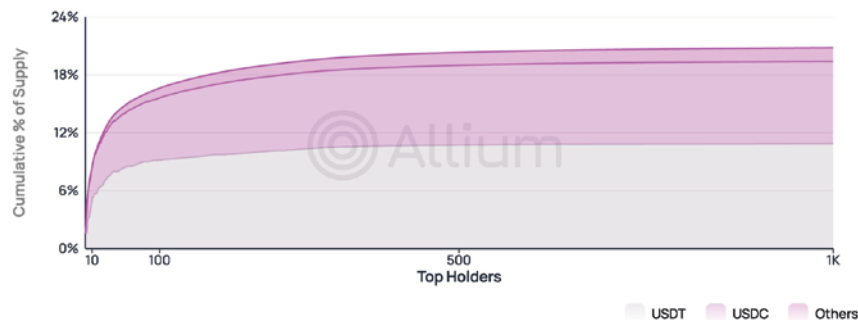
The distribution of stablecoin holdings across wallets and entity types provides critical context for understanding market structure, liquidity risk, and the maturity of the stablecoin ecosystem. A market where stablecoins are concentrated in a few large wallets has different risk and adoption characteristics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

Cumulative Stablecoin Holdings by Top Labeled Holders

Measured as cumulative % of \$266.3B total stablecoin supply



Data as of February 19, 2026. Source: Allium.
Includes labeled holders only.



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.

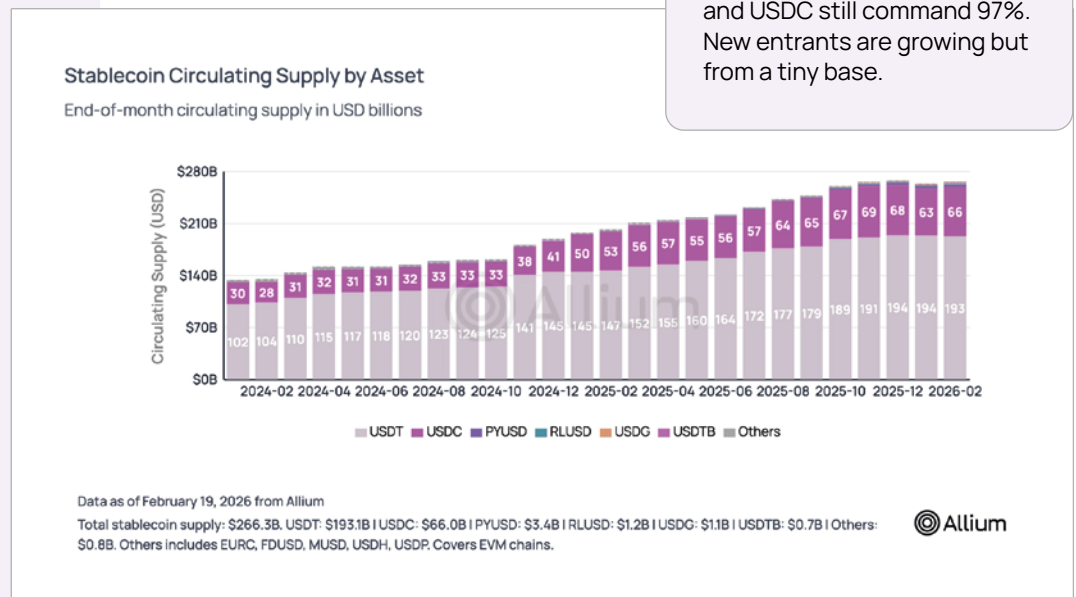
Consumers hold **41%** of supply, a remarkably high figure that underscores the depth of retail stablecoin adoption. This

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

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

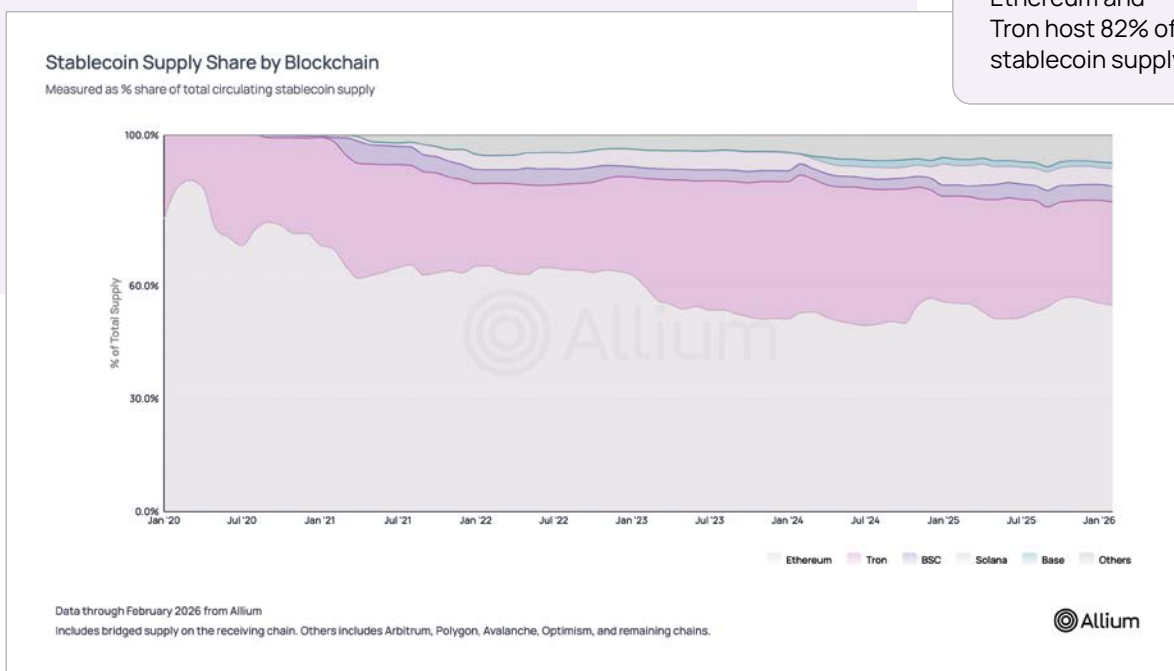
Stablecoins exist on blockchains, and the choice of blockchain is not neutral. Different networks offer different cost structures, throughput capacities, settlement speeds, and ecosystem integrations.

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 **54.8%** of total stablecoin supply as of February 2026. Tron accounts for **27.5%**, and all other chains combined hold approximately 17.7%.



The table confirms the gradual diversification of supply across chains.

Stablecoin Supply Share by Network
Percentage of total stablecoin supply held on each network

#	Network	Jan '24 (%)	Jan '26 (%)	Change (pp)
1	Ethereum	51.2%	55.4%	+4.2
2	Tron	36.4%	27.3%	-9.1
3	Solana	4.7%	4.5%	-0.3
4	BSC	2.9%	4.2%	+1.3
5	Base	0.2%	1.4%	+1.2
6	Others	4.6%	7.2%	+2.6

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

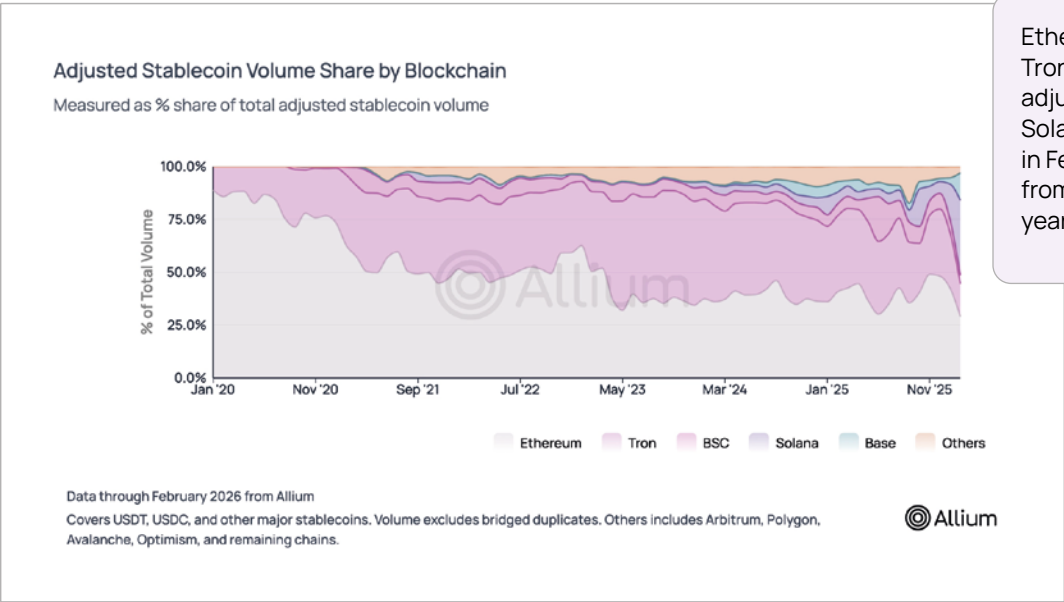
#	Network	Jan '24 (%)	Jan '26 (%)	Change (pp)
1	Ethereum	37.4%	42.3%	+4.9
2	Tron	47.2%	26.2%	-21.1
3	Solana	2.6%	17%	+14.4
4	BSC	5.7%	6.2%	+0.5
5	Base	0.2%	3%	+2.8
6	Others	6.8%	5.3%	-1.5

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

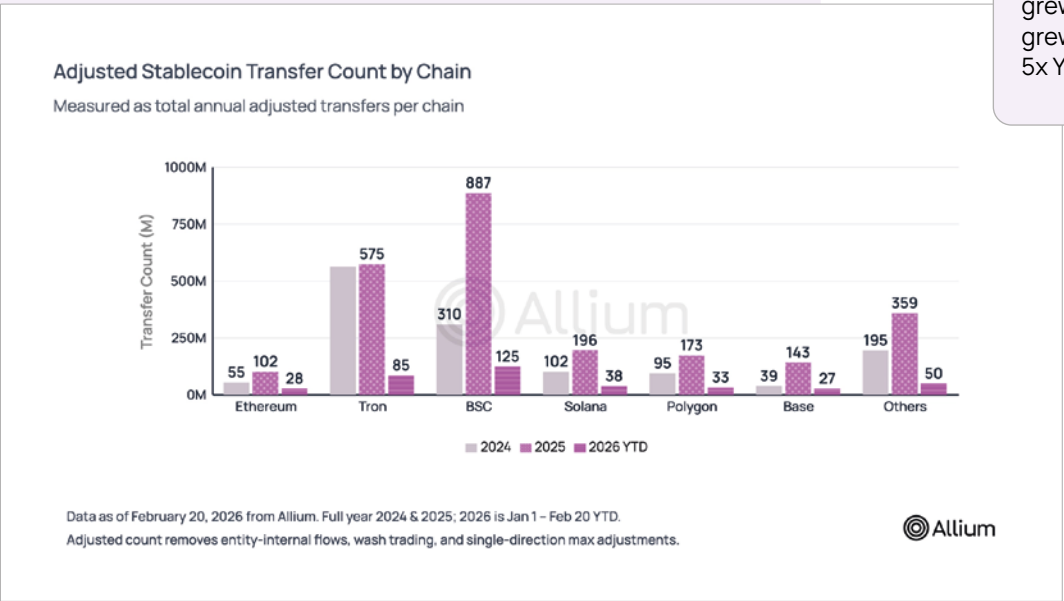
velocity - each dollar of Solana-based stablecoins is transacting far more frequently than on other chains.



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.

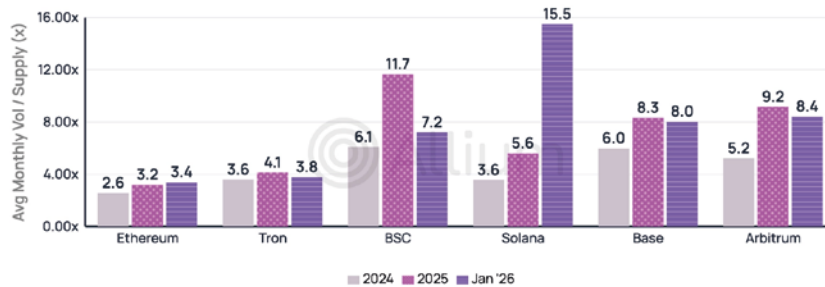
Velocity by Blockchain

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.

Stablecoin Volume-to-Supply Ratio by Blockchain and Year

Measured as avg monthly adjusted transfer volume divided by avg circulating supply per chain



Data through January 2026 from Allium

High ratio = high velocity chain (consumer / trading rail). Low ratio = treasury storage base. Jan 2026 uses January volume against January avg circulating supply. Solana Jan 2026 reflects volume spike.



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

This report analyzes stablecoin activity across payments, geography, liquidity distribution, and blockchain infrastructure using Allium's labeled on-chain datasets.

The analytical pipeline progressively refines raw blockchain transfer data to isolate **organic economic activity and real-world payment behavior**. The methodology consists of four primary stages:

1. Entity Labeling and Identity Dataset
2. Adjusted Volume Construction
3. Payments Pipeline Classification
4. Geographic Attribution

This approach provides a **conservative lower-bound estimate of real-world stablecoin payment activity**, separating genuine economic transactions from broader blockchain infrastructure flows.

1 Entity Labeling and Identity Dataset

The analysis relies on Allium's proprietary identity dataset containing **312M+ labeled blockchain addresses**, covering exchanges, protocols, financial institutions, payment services, infrastructure providers, businesses, and individual participants across multiple blockchain networks.

These labels provide attribution for a wide range of entities including:

- centralized exchanges
- DeFi protocols
- payment processors and on/off-ramp providers
- financial institutions and custodians
- infrastructure providers and bridges
- merchants, businesses, and individual wallets

Address attribution is derived from a combination of:

- proprietary research and manual verification
- partner datasets and institutional integrations
- public blockchain explorer labels
- contract deployment identification
- behavioral clustering and transaction pattern analysis

The labeling system enables transfers involving **market infrastructure participants** to be distinguished from transfers between **organic economic actors**, forming the foundation for the adjusted volume dataset.

Labels are continuously updated as new entities, contracts, and infrastructure components emerge across blockchain networks.

2 Adjusted Volume Construction

Raw stablecoin transfer data contains substantial operational and market infrastructure activity that does not represent economic transactions.

Examples include:

- exchange deposits and withdrawals
- DeFi protocol interactions
- cross-chain bridge transfers
- automated trading and arbitrage routing
- liquidity management operations

To isolate meaningful economic activity, this report uses **Allium's Adjusted Volume methodology**, which applies several filtering stages to raw transfers.

The objective is to construct a dataset representing **organic stablecoin activity between independent participants**.

Infrastructure Filtering

Transfers are excluded if **either the sender or the receiver** is attributed as:

- centralized exchanges
- DeFi protocols
- infrastructure entities such as bridges or operational contracts

This removes transfers related to trading infrastructure, liquidity routing, and system operations.

Internal Transfer Filtering

Many blockchain transactions generate multiple token transfers within a single transaction due to contract execution mechanics.

To prevent over-counting of economic activity, only the **largest-value transfer within each transaction** is retained.

This ensures that internal token movements triggered by smart contract execution do not inflate transfer counts or transaction volume.

Self and Intra-Entity Transfers

Transfers where the sender and receiver belong to the **same entity or address cluster** are removed.

These transfers typically represent:

- internal treasury movements
- custody rebalancing
- operational wallet management

Removing intra-entity transfers ensures that internal liquidity management is not misclassified as economic activity.

High-Frequency and Inorganic Address Filtering

Addresses exhibiting extremely high transaction frequency or unusually large transfer volumes are flagged as **inorganic infrastructure activity**.

These often represent:

- arbitrage bots
- MEV routing systems
- automated trading infrastructure

Such addresses are excluded from the adjusted dataset.

Round-Trip and Routing Detection

The methodology also detects short routing patterns that indicate liquidity movement rather than economic transfers.

These patterns typically follow sequences such as: A → B → C. These transactions occur within short time windows with similar transfer amounts.

These transfers represent **pass-through routing activity**, where funds move through intermediary addresses rather than representing distinct economic transactions.

Such routing patterns are excluded from the adjusted dataset.

After applying these filters, the resulting dataset represents **Adjusted Volume**, isolating stablecoin transfers most likely to reflect organic economic activity between independent participants.

Adjusted volume serves as the base dataset for payment classification and behavioral analysis.

3 Payments Pipeline Classification

After constructing the adjusted volume dataset, Allium applies a multi-stage **Payments Pipeline** to identify real-world payment activity.

The pipeline analyzes **wallet behavior, transaction characteristics, and counterparty relationships** to

distinguish genuine economic payments from other organic transfers such as investment flows or capital allocation.

Wallet Classification

Wallets are first classified based on behavioral patterns and balance characteristics.

Wallet types include:

Wallet Type	Description
Consumer	Individual users with retail-sized transfers
Business	Merchant and service-provider wallets
Institutional	Large-value counterparties and financial institutions
Unclassified	Addresses without sufficient behavioral signals

Source: Allium



Classification features include:

- wallet balance tiers
- transaction frequency
- number of counterparties
- inflow and outflow transaction patterns
- historical transaction behavior

Wallet classification is **address-centric**, meaning wallet types remain stable over time rather than changing with observation windows.

Wallet Classification:

- Wallets were separated into two groups Identified Wallets and Unidentified Wallets

→ Identified Wallets

- Certain categories are ground truth data that represent B/C/I
 - Business → Payment Processors
 - Consumer → Users of non hosted wallets like metamask or phantom
 - Institution → Custodians

→ Unidentified Wallets

- We created the wallet classifier based on two set of features mutable and non mutable:

- We removed addresses with little or no activity (average balance under 10 dollars)
- A combination of transactional features and balance features lead to the classification
- We extrapolated the results as a semi supervised machine learning problem

→ Defining a payment

- Several interviews were done with DFS, Tempo, and Circle among others to validate the approach

The following balance tiers are used as an additional metric to classify wallets:

Balance Tiers

Tier	Balance Range (USD)	Description
whale	> \$1m	High-value accounts
large	100k-1m	Institutional/business accounts
medium	10k-100k	Active users/small businesses
small	1k-10k	Regular users
micro	100-1k	Casual users
dust	< \$100	Minimal activity

Source: Allium



Classification evaluates several behavioral indicators, including:

- wallet-type combinations
- transaction size relative to historical wallet behavior
- counterparty relationship patterns
- short-term routing detection

Only transfers classified as Real-World Payments are included in the payment use-case dataset.

Payment Categorization

Real-world payments are categorized based on wallet-type combinations.

Primary payment categories include:

Category	Description
C2C	Consumer-to-consumer peer transfers
C2B	Consumer purchases and service payments
B2C	Payroll, gig payouts, and merchant disbursements
B2B	Supplier payments and commercial settlement
Institutional	Treasury and institutional settlements

Source: Allium



Transaction Classification

Each transfer in the adjusted dataset is evaluated to determine its economic purpose.

Transactions are classified into three primary categories:

Transaction Type	Description
Real-World Payment	Economic payment between participants
Investment / Trading	Liquidity allocation or market activity
Store of Value	Transfers representing capital storage

Source: Allium



Across the dataset, **274M wallets** have sent or received stablecoins across **35 blockchains which have been labeled with payment categories.**

4 Geographic Attribution

Geographic analysis uses wallet-level jurisdiction attribution derived from Allium's identity datasets.

The geographic dataset includes two different methodologies; address timezone analysis and country level attribution.

Address Timezone Analysis

- Covers EVM, Solana, and Tron
- Classifies all EOA addresses into three main timezones
 - APAC
 - EMEA
 - Americas

The clustering is done by looking at addresses' transaction patterns. Confidence score is calculated for each result.

Country level classification

- Covers Ethereum, Polygon, Base
- **7.3M labeled wallets**
- Excludes contracts, mev, exchanges

The methodology includes a combination of the address timezone analysis and exchange usages.

Methodology for Geographic Analysis

For this report, the geographic analysis includes only transactions labeled as payments where both the sender and receiver wallets have geographic attribution.

This ensures that geographic analysis reflects **actual economic payment activity** filtered from adjusted volume. The primary filtering at the payment level removes investment/trading activity.

1M wallets contain both:

- payment classification
- geographic attribution for both sender and receiver
- These account for 0.2% of payment volume from 2024-2026

Due to the limited sample size, these results should be viewed as indicative rather than deterministic.

Resulting Dataset

After applying the identity, filtering, and classification pipeline, the resulting dataset provides a structured view of stablecoin activity across:

- real-world payment use cases
- domestic and cross-border payment flows
- geographic payment corridors
- liquidity distribution across participants
- blockchain infrastructure usage

By filtering infrastructure flows and isolating real-world payments, the methodology enables a more accurate analysis of **stablecoin payment adoption and economic activity**.

Jan 2026	Payment-Only	Adjusted Vol	All Transfers
Intra-Country	74.5	60.6%	22.9%
Cross-Country	25.5%	39.4%	77.1%
Intra-Region	84.5%	75.0%	44.9%
Cross-Region	15.5%	25.0%	55.1%
Vol Geo Coverage	~0.2%	0.067%	0.059%

Source: Allium



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

300M+ Labels

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

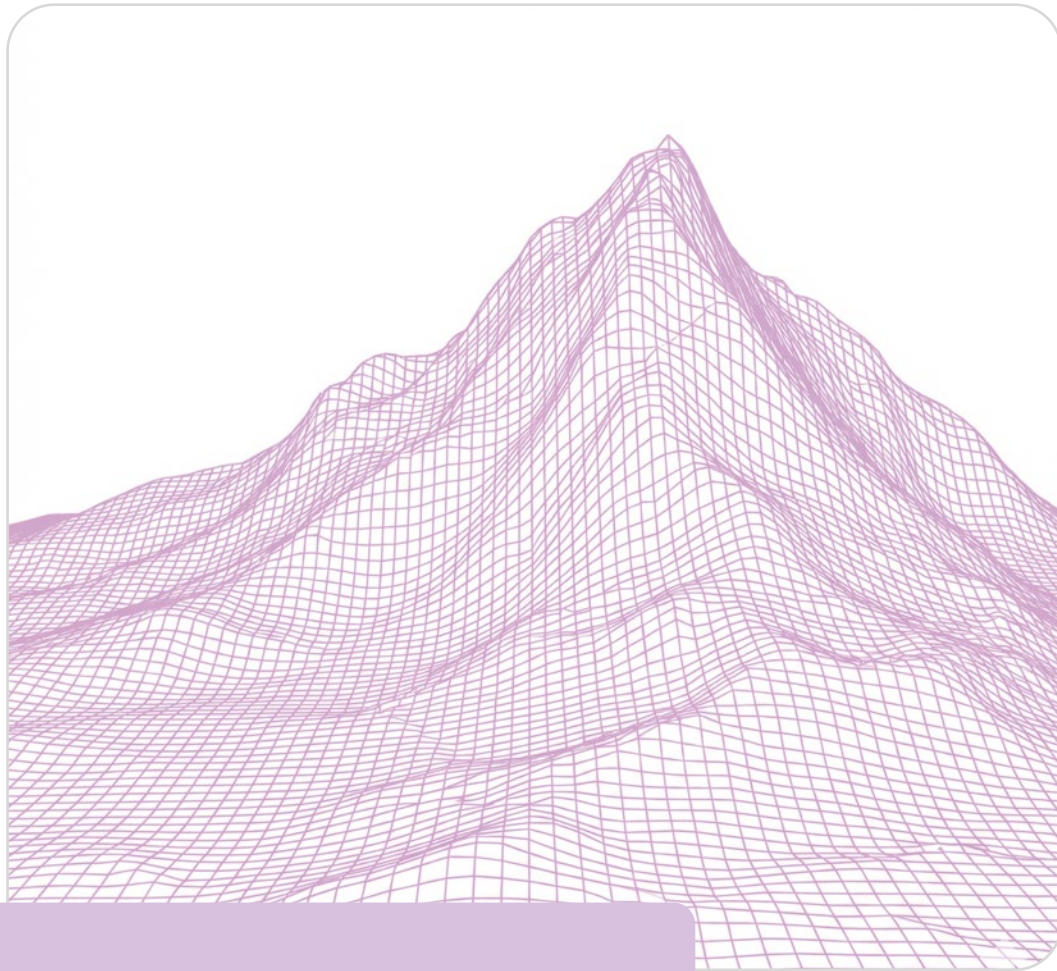
TRUSTED BY

Monetary Authority of Singapore Visa Circle BCG Coinbase a16z



allium.so/contact | hello@allium.so

Try Terminal → allium.so/terminal



Contributors

Elton Shehdula, Research at Allium with Carlos Cortes and Barkin Tuncer

Interested in finding out more about Allium?

Get in touch:

Email: contact@allium.so

www.allium.so

