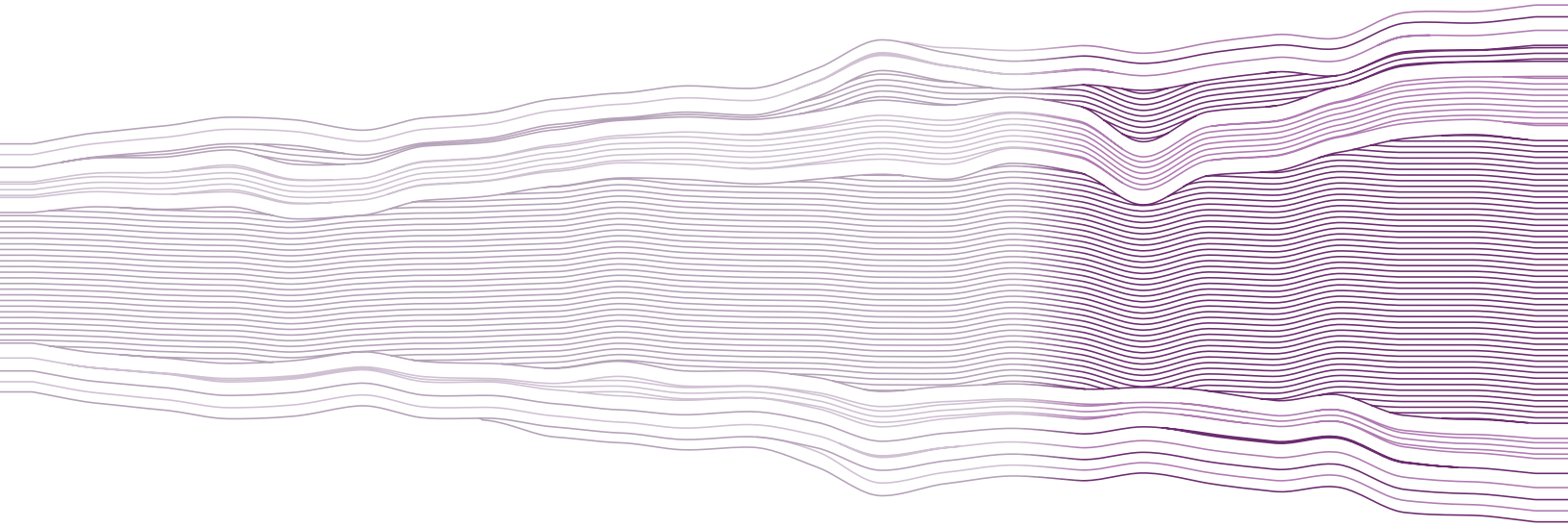
Allium

**Allium Research**
Updated October 19, 2026
Data through September 30, 2026

Through Q3 2026

# State of Stablecoins and Payments

Stablecoin payments are showing real adoption, growing 45% to $482B while supply grew only 0.4% through September.



WITH CONTRIBUTIONS FROM

Ava Labs. · Bitget Wallet · bvnk · Citizens · coinbase · EY Parthenon
Ethereum Institutional · Fifth Third · FXC Intelligence · Moody's Ratings · Open Standard
Stellar · stripe · TEMPO · TRON · VISA · ZeroHash

SCAN TO VISIT
go.allium.so/stablecoins-and-payments-q3-2026


Informational only. Not investment advice.

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CONTRIBUTOR COMMENTARY · INDUSTRY OUTLOOK

# The next phase depends on getting stablecoins into the products people and businesses already use

Contributors see opportunities over the next 12–24 months in payments, treasury and capital markets, with AI agents opening a newer market. Their emphasis is on distribution, integration and making stablecoins easier to use. Views differ on how far payments alone can take adoption.

Stellar · Open Standard · Bitget Wallet

### Distribution is becoming as important as issuance.

Stellar, Open Standard and Bitget Wallet emphasize reaching customers through existing financial products and payment networks. The opportunity is to connect stablecoins with wallets, bank transfers, cards and merchant acceptance so users can hold and spend them without navigating the underlying infrastructure.

Fifth Third · TRON · Visa · ZeroHash

### Business adoption depends on fitting into existing workflows.

Fifth Third Bank and TRON point to supplier payments, payroll and treasury as sources of recurring use. Visa and Zerohash emphasize the work surrounding the transfer: identity checks, compliance, dispute resolution and preventing costly mistakes. Faster settlement matters more when businesses can use it within their existing systems.

Citizens · Ethereum Institutional · Coinbase · Ava Labs · Moody's Ratings · a16z

### Banks see stablecoins as part of a broader move toward tokenized finance.

Citizens, Ethereum Institutional and Coinbase connect the opportunity to treasury, liquidity management and capital markets. Ava Labs highlights ways to put stablecoin balances to work through yield-bearing assets. Moody's adds a distinction: banks are also developing tokenized deposits, and broader adoption may depend on settling tokenized assets rather than payments alone. Incumbents from Visa and Stripe to Citi and Goldman Sachs are forming coalitions to launch their own, a16z notes.

bvnk · Bitget Wallet · FXC Intelligence · EY Parthenon

### More coins and networks make interoperability increasingly important.

BVNK and Bitget Wallet expect greater demand for connections between tokens, networks and local payment systems. FXC Intelligence anticipates more branded stablecoins and investment in converting between stablecoins and fiat. Its outlook sits alongside EY-Parthenon's observation that international stablecoin flows remain overwhelmingly dollar-denominated.

Tempo · Coinbase · TRON · Stripe

### Agents could expand the market from people making payments to software purchasing services.

Tempo, Coinbase and TRON see an opportunity for agents to pay for data, compute and tools as they work. Stripe is building the wallets, payments and card capabilities developers need to create new products. Contributors see substantial potential, but repeat demand and useful services will matter more than transaction counts alone.

Synthesized from contributor commentary throughout the report. These are their outlooks, rather than forecasts derived from Allium's transaction data.

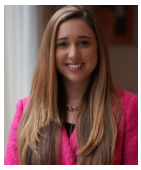
WITH THANKS · CONTRIBUTORS

# Thank you to the contributors

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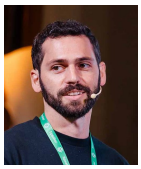
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# Allium

Allium is the system of record for onchain finance that institutions, builders and regulators rely on. It gives enterprises the simplest, fastest way to access onchain data, without building data pipelines or using patchwork solutions.

**INGEST**
Raw blockchain data normalized across chains

**SERVE**
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**Customers include** card networks, payment processors, exchanges, stablecoin issuers, wallets, DeFi protocols and asset managers. **Contact:** insights@allium.so or allium.so/contact

## LIVE DASHBOARDS ON THE ALLIUM TERMINAL

| | |
|---|---|
| **Stablecoins** | Supply for every token deployment, a wallet type on every address, and every transfer marked as economic activity or not. |
| **Payments** | Transfers classified as payments, with sender and receiver typed business or consumer, and a category and purpose on each. |
| **Geo flows** | Addresses resolved to a country with a conviction level, corridor pairs by day and week, and attribution coverage per corridor. |
| **Agentic payments** | x402 and MPP in one table, each payment segmented organic, incentivized or inorganic, with buyer, merchant and service. |
| **Crypto cards** | Each card event typed by leg, with program, issuer and network on every row, and daily new and returning users. On request. |

**Scan for the Allium Terminal**
app.allium.so/terminal

Or access the underlying data via API, MCP, SQL, real-time feeds or direct download.

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# Stablecoin supply held flat as payments expanded and issuers sought new distribution

1 SUPPLY

## Growth shifted beyond the issuers that drove 2025's expansion.

Supply grew 0.4% to $305B as Tether, Circle and Ethena contracted. Other issuers added a net $6.9B, and 15 issuers now have more than $1B outstanding, up from 11. Smaller issuers continued expanding even as the largest stopped adding supply.

2 DISTRIBUTION

## Issuers are giving other companies a stake in distributing stablecoins.

OUSD shares reserve income with partners and offers opportunities to earn equity. Branded coins take another approach, letting companies use an existing stablecoin as backing for their own. Both models give issuers access to customers through another company's products.

3 VOLUME

## Flat supply did not prevent a substantial increase in transfers.

Adjusted volume rose 48% to $2.4T, while transfer count grew 71%. Growth extended across all 7 major networks. Solana and Polygon gained share, although Tron still carried two-thirds of adjusted volume.

4 PAYMENTS

## Consumer payments expanded through smaller transactions, while B2B payments grew larger.

Payments reached $482B, up 45%. Consumer-to-business transaction count nearly doubled as average payment size fell, while B2B value grew faster than count. Transfers between consumers gained share, but payments involving businesses still accounted for 64% of dollars moved.

5 AGENTS

## Agents are opening a market for services purchased during a task.

Agents pay for models, data and tools one request at a time, with AI services and infrastructure accounting for 87% of payment count. Transactions doubled to 68.3M in Q3, but spending fell to $3.7M. The activity is growing faster than the revenue it generates.

6 CARDS

## Cards connect stablecoin balances to everyday spending through existing merchant networks.

Measured card spend grew 10x to $3.9B through September, with merchants receiving local currency. Purchases under $50 accounted for 84% of the increase in visible card purchases, giving holders a way to spend small amounts without merchants adopting stablecoins.

**Source:** Allium stablecoin supply, adjusted volume, payment classification, agentic payments and crypto card data. Card figures cover programs whose spend Allium's data can see.

KEY FIGURES · STABLECOIN METRICS

# 2026 in numbers

**Exhibit 1** Balances

September 30 in each year; change this year, against December 31, 2025

| Measure | Sep 30, 2025 | Sep 30, 2026 | Change this year |
|---|---|---|---|
| Total stablecoin supply | $294.0B | $304.9B | +0.4% |
| USD-backed | $293.1B | $303.6B | +0.5% |
| Non-USD-backed | $0.91B | $1.30B | +28.3% |
| Fiat-backed | $258.9B | $276.8B | +0.6% |
| Crypto-backed | $12.7B | $17.0B | +13.6% |
| Hybrid | $18.3B | $8.2B | −17.1% |
| Held in wallets | $114.2B | $137.7B | +9.8% |
| Held on exchanges | $96.4B | $89.6B | −10.4% |

**Source:** Allium stablecoin supply and holder balances. **Note:** Supply counts each dollar once: coins backed by other stablecoins are left out.

Allium

**Exhibit 2** Activity

January to September in each year; change on 2025

| Measure | Jan to Sep 2025 | Jan to Sep 2026 | Change |
|---|---|---|---|
| Raw transfer volume | $42.0T | $97.9T | +133.0% |
| Adjusted volume | $1.6T | $2.4T | +47.6% |
| Payment volume | $331B | $482B | +45.4% |
| Payment transfers | 609M | 1.04B | +71.3% |
| Payment volume received by businesses | $179B | $246B | +37.6% |
| Stablecoin card spend | $388M | $3.9B | 10x |

**Source:** Allium transfer classification and payment classification; Allium crypto card data. **Note:** Payments leave out consumer deposits to institutions. Card spend covers programs whose spend Allium's data can see.

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BEFORE YOU READ · ABOUT THE DATA

# How to read the figures in this report

PROPRIETARY ALLIUM METRICS

Metrics derived by Allium, including adjusted volume, payments and the geographic attribution of wallets, are proprietary to Allium. They combine Allium's proprietary address labels, its classification of wallets as consumer, business or institutional, and a classification of each transaction.

FROM RECORDED TRANSFERS TO PAYMENTS

RAW TRANSFERS
$97.9T
Every stablecoin transfer recorded onchain, January to September 2026

→

ADJUSTED VOLUME
$2.4T
2.5% of raw: what is left after exchange, DeFi, infrastructure, automated and mint and burn flows are removed

→

PAYMENTS
$482B
20% of adjusted volume: transfers assigned to real-world payment

WHAT ONCHAIN DATA SHOWS

Public blockchains record amounts, dates and addresses. They do not record ownership or intent, so every classification is inferred from observable behavior and describes activity rather than confirmed identity or purpose. Classified measures are estimates.

PERIOD

Data runs through September 30, 2026. Flows compare January to September 2026 with the same months of 2025; balances compare September 30 with December 31, 2025, unless a page says otherwise.

SUPPLY BASIS

Supply counts each dollar once: coins backed by other stablecoins are left out, so their reserves are counted through the coin they hold.

WHERE TO FIND MORE

The Methodology section on page 54 sets out how each measure is defined, screened and attributed. Detailed data models are at docs.allium.so.

SECTION 1

# Supply

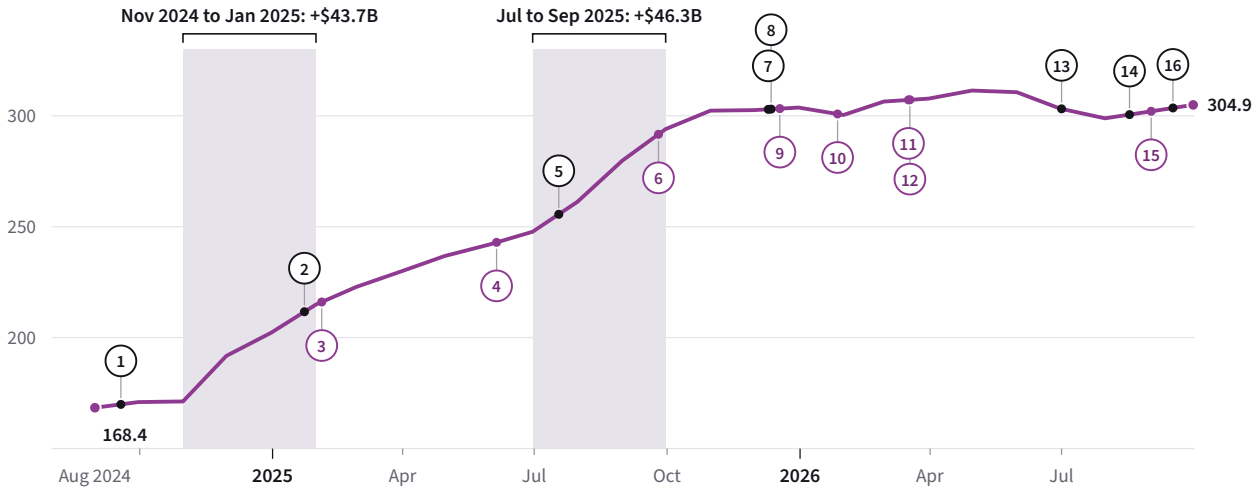

| | |
|---|---|
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# 6 months drove two-thirds of supply growth since August 2024

Stablecoin supply reached $305B at the end of September 2026, up $137B since August 2024.

**Exhibit 3** **Stablecoin circulating supply and 16 policy and industry events**

$ billion, month end, August 2024 to September 2026




○ Policy and rates ○ Industry and market

| | | |
|---|---|---|
| 1 | Sep 2024 | Fed cuts 50bp in the first reduction since March 2020 |
| 2 | Jan 2025 | Executive order favors dollar stablecoins over a CBDC |
| 3 | Feb 2025 | Stripe completes the acquisition of Bridge |
| 4 | Jun 2025 | Circle lists on the New York Stock Exchange |
| 5 | Jul 2025 | GENIUS Act signed, in force by January 18, 2027 |
| 6 | Sep 2025 | Plasma opens the mainnet beta of a USDT payment network |
| 7 | Dec 2025 | Third straight Fed cut takes easing since 2024 to 175bp |
| 8 | Dec 2025 | OCC conditionally approves five crypto trust banks |
| 9 | Dec 2025 | SoFi Bank launches SoFiUSD on a public blockchain |
| 10 | Jan 2026 | Tether launches USAT through Anchorage Digital Bank |
| 11 | Mar 2026 | Mastercard agrees to buy BVNK for up to $1.8B |
| 12 | Mar 2026 | Tempo goes live with the Machine Payments Protocol |
| 13 | Jul 2026 | MiCA transitional period ends across the EU |
| 14 | Aug 2026 | Treasury proposes eligibility rules for US issuers and sellers |
| 15 | Sep 2026 | 21 institutions commit to a joint dollar coin for 2027 |
| 16 | Sep 2026 | Fed raises rates 25bp in the first increase since July 2023 |

**Source:** Allium stablecoin supply, month end; FOMC statements, the White House, Public Law 119-27, Federal Reserve Board, OCC, ESMA and US Treasury releases; company releases.

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**Takeaway**

Banks and payment companies continued launching products and building infrastructure in 2026, even as stablecoin supply growth slowed.

**Two periods accounted for most of the increase in stablecoin supply.** November 2024 through January 2025 added $43.7B, ending with the executive order favoring dollar stablecoins over a CBDC. July through September 2025 added another $46.3B around the GENIUS Act's signing. Supply then hovered near $300B through much of 2026, even as banks launched stablecoins, payment companies pursued acquisitions and new networks went live. New entrants added balances, but declines elsewhere offset the gains.

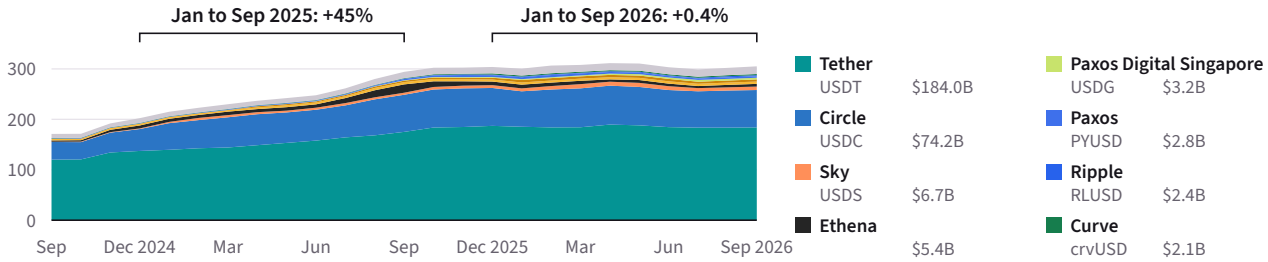
# Supply growth stalled as the issuers behind 2025's expansion contracted

Supply grew just 0.4% through September 2026, compared with 45% over the same months of 2025.

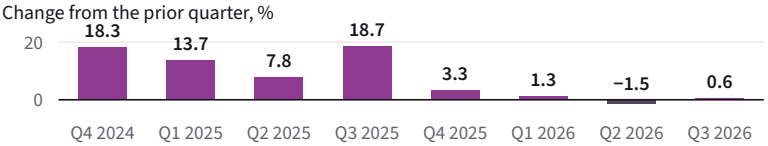
**Exhibit 4** **Stablecoin circulating supply by issuer**

Month end, September 2024 to September 2026; the key gives September 30, 2026 balances

A Stablecoin circulating supply by issuer, $ billion




B Change from the prior quarter, %




**Source:** Allium stablecoin supply, native deployments, circulating, month end.

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## $305B

Circulating stablecoin supply, September 30, 2026

**Takeaway**

Tether and Circle still dominate supply, but their contraction has not prevented other issuers from growing.

**Tether, Circle and Ethena added $79B in the first nine months of 2025, accounting for 86% of the market's increase.** Over the same months of 2026, Tether's supply fell $3.1B, Ethena's $1.8B and Circle's $863.9M. Other issuers added a net $6.9B, offsetting those declines and gaining share in a largely flat market.



Stellar

"The stablecoin market is entering a new phase. *Issuance is becoming table stakes, and distribution is where the next phase of the market will be defined.* Stablecoins are moving beyond issuance into the financial system: into bank treasury operations, payment networks, asset management products and corporate financial infrastructure. As these activities move onchain, *interoperability will become increasingly important. The networks that bring these markets together and enable value to move between them will shape the next era of financial activity.* That is the role the Stellar network is built to play.

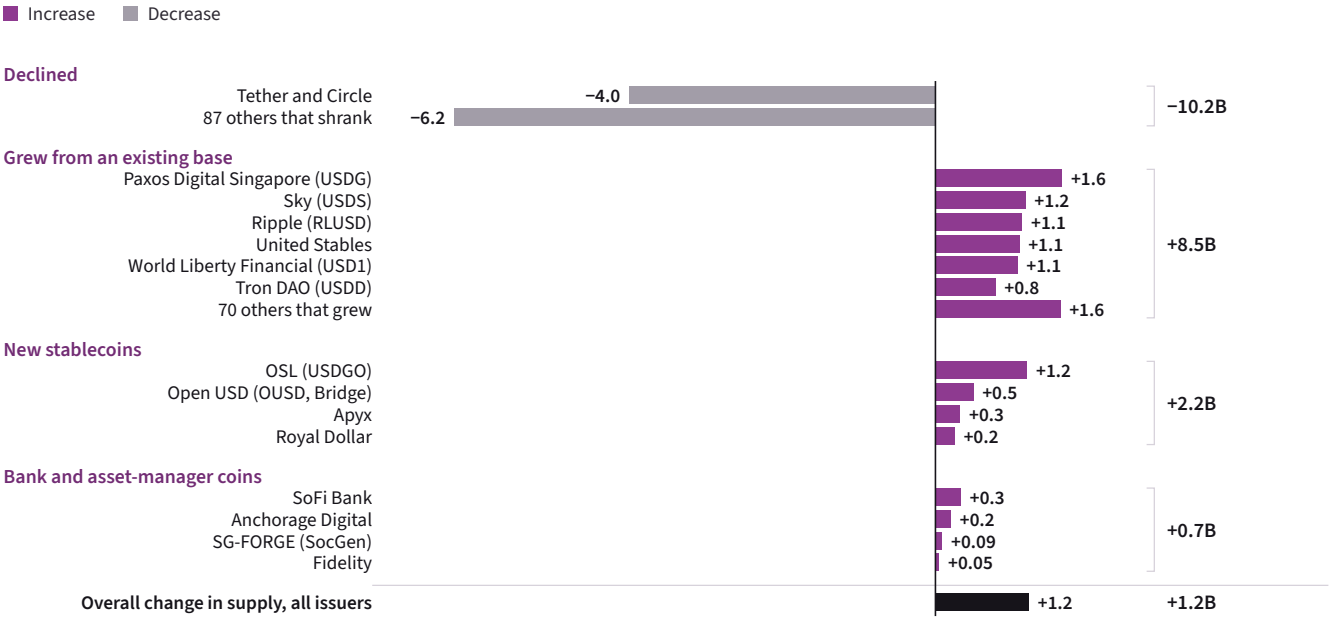
**Denelle Dixon, CEO and Executive Director at Stellar Development Foundation**

# Stablecoin challengers are gaining scale across payments, exchanges and banking

Eighty-four issuers added a combined $11.4B through September 2026, with six adding more than $1B each.

**Exhibit 5 Change in stablecoin circulating supply by issuer**

$ billion, December 31, 2025 to September 30, 2026




**Source:** Allium stablecoin supply, native deployments, circulating, month end.

Allium

11 → 15

Issuers above $1B in supply, December 2025 to September 2026

**Takeaway**

Existing customer relationships give challengers a route to distribution; turning those relationships into sustained use is the next test.

**Several of the growing stablecoins have companies behind them with existing customers and distribution networks.** USDG is distributed through the Global Dollar Network, while OSL's USDGO connects an exchange business with Anchorage as issuer. These arrangements give newer stablecoins routes to customers, although rising supply alone does not establish how actively they are being used.

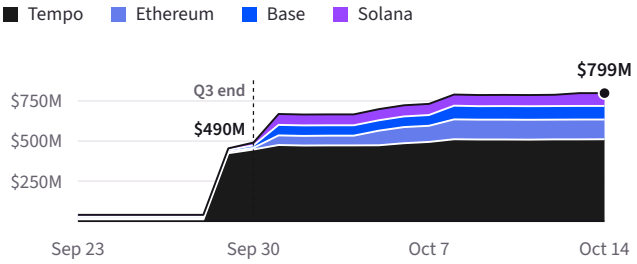
**Bank and asset-manager stablecoins remain smaller.** SoFi, Anchorage Digital, SG-FORGE and Fidelity together added roughly $0.7B, with SoFi's supply reaching $330.6M. Their contribution is modest beside the largest gainers, but it extends participation beyond specialist stablecoin issuers.

# New stablecoin OUSD reached $799M of supply in two weeks

OUSD launched on September 30, 2026, issued by Bridge through Open Standard, whose founding partners include Coinbase, Mastercard, Shopify, Stripe and Visa.

**Exhibit 6** Open USD supply by network

$, daily, September 23 to October 14, 2026




**Source:** Allium stablecoin supply, four native OUSD deployments; Origin Dollar excluded.

Allium

**Exhibit 7** How stablecoins share reserve income

Reserve-income sharing and partner ownership incentives

| Stablecoin | Reserve income goes to | Partner ownership |
|---|---|---|
| USDT | Tether | None disclosed |
| USDC | Circle; Coinbase on its holdings | None disclosed |
| USDG | Partners, less a management fee | None disclosed |
| OUSD | Partners, less a small fee | Can earn equity in Open Standard |

**Source:** Issuers' disclosures; Goldman Sachs. Coinbase also receives a share of Circle's remaining reserve income.

Allium

200+

Companies named as partners at OUSD's launch

**Takeaway**

OUSD combines an existing issuer with financial incentives for partners to bring the stablecoin to their customers.

**OUSD makes it easier for businesses to use stablecoins and share in its economics.** Bridge is the underlying issuer, with participating partners receiving almost all reserve earnings from Open Standard. Partners can additionally earn equity in Open Standard itself based on the supply and activity they bring.

**Open Standard challenges existing stablecoin governance models.** Governed by a board of directors that serves the collective interests of the businesses using OUSD, its partners have a say in the development of the network.



Open Standard

"Open USD is a stablecoin designed to work for businesses who need payments at global scale. We brought together Stripe, Visa, Mastercard, Coinbase, and Shopify, all companies with experience in operating financial infrastructure around the world, to start Open Standard, and we're excited about *making it the default for global money movement.*

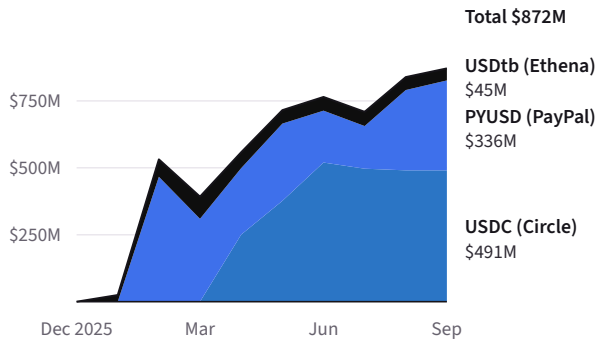
**Zach Abrams, CEO of Open Standard**

# Issuers are expanding distribution through other companies' branded stablecoins

Companies such as Polymarket and Jupiter are issuing their own stablecoins backed by existing ones. These branded coins reached $872M in supply by September 30, 2026, with USDC and PYUSD providing most of the backing.

**Exhibit 8** **Branded stablecoin supply by reserve asset**

$, month-end, December 2025 to September 2026




**Source:** Allium stablecoin supply and balances. **Note:** USDai counted from February 2026, when it moved to PYUSD. JupUSD's reserve, a target of 90% USDtb and 10% USDC, is shown as USDtb.

**Exhibit 9** **Branded stablecoins and their backing**

Supply on September 30, 2026

| Stablecoin | Company | Reserve asset | Supply |
|---|---|---|---|
| pUSD | Polymarket | USDC (Circle) | $491M |
| USDai | USD.AI | PYUSD (PayPal) | $248M |
| USDat and others | Saturn, Concrete and Cap | PYUSD (PayPal) | $88M |
| JupUSD | Jupiter | USDtb (Ethena) and USDC (Circle) | $45M |

**Source:** Allium stablecoin supply. Issuers' documentation. **Note:** USDat and others are issued through PayPal's PYUSDx platform.

**Takeaway**

A new branded stablecoin can extend an existing issuer's distribution. The partner brings its customers and brand, while the underlying stablecoin remains in demand as backing. How the partners share the economics will help determine whether the model lasts.

**Issuers are finding distribution through companies that want their own stablecoin.** Polymarket's traders use pUSD, while USDC sits behind it as backing. Polymarket keeps its brand and customer relationship, and Circle gains demand for USDC without requiring traders to use it directly. The commercial terms between the companies are not public.

**PayPal is turning this model into a service through PYUSDx.** Launched with M0 and MoonPay in September 2026, the platform lets businesses issue branded stablecoins backed by PYUSD and choose how rewards are distributed. Whether these arrangements last will depend on the economics for both sides. Businesses need a reason to introduce and maintain their own coin, while the underlying issuer needs enough additional demand to justify the incentives it offers.

**Notes**

1 Included: stablecoins a company issues under its own name and backs 1:1 with another issuer's stablecoin, such as USDC or PYUSD. Only stablecoins with at least $40M in circulating supply on September 30, 2026 are included. Excluded: stablecoins that hold other stablecoins as only part of a mixed reserve, such as Sky's USDS and Ethena's USDe, and stablecoins backed by another stablecoin from the same issuer, such as OUSD.

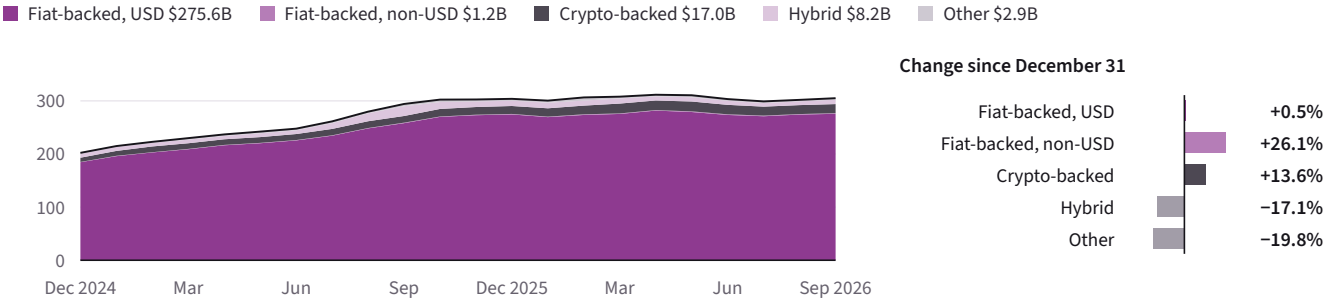
2 These branded stablecoins are not in the report's supply figures, which count each dollar once, through the stablecoin held in reserve.

# Fiat-backed stablecoins retained a 91% share as alternative models diverged

Crypto-backed supply grew 13.6% through September 2026, while hybrid supply fell 17.1%. Neither materially changed the market's backing mix.

**Exhibit 10** **Stablecoin circulating supply by backing type**

$ billion, month end, December 2024 to September 2026




**Source:** Allium stablecoin supply, native deployments, circulating, month end.

Allium

| Backing | Backing and stabilization model | Largest coins | Sep 30, 2026 |
|---|---|---|---|
| Fiat-backed | Issuer-managed reserves, primarily cash, bank deposits and short-term government debt. Some issuers also hold other assets. | USDT, USDC, USD1, USDG, PYUSD | $276.8B |
| Crypto-backed | Crypto locked in smart contracts, worth more than the coins issued to absorb a price fall; some also hold Treasuries, loans and stablecoins. | USDS, DAI, crvUSD, USDD | $17.0B |
| Hybrid | Mixed collateral, often crypto hedged with an equal short perpetual-futures position, designed to hold the dollar value as collateral moves. | USDe, U, USDF, FRAX | $8.2B |
| Other | Tokenized Treasury and money-market funds, other tokenized assets such as credit, and coins backed by precious metals. | USD0, USDtb, YLDS, apxUSD | $2.9B |

**Takeaway**

Stablecoins remain primarily a way to bring fiat money onchain, with alternative backing models accounting for a small share of supply.

**Tokenized deposits, an alternative model, bring fiat money onchain without leaving the bank**

A tokenized deposit represents money held in a bank account on a blockchain, so customers can transfer it onchain while it remains a deposit at the bank. Unlike a fiat-backed stablecoin, whose dollars leave the bank for the issuer's reserves, it lets the bank keep the funding and lend against it.

JPMorgan's JPMD has served institutional clients since November 2025, Citi expanded its service to Japan in 2026, and HSBC and DBS offer services in Asia. Wells Fargo plans a corporate offering and is also working with JPMorgan, Citi and Bank of America on a shared network for 2027.

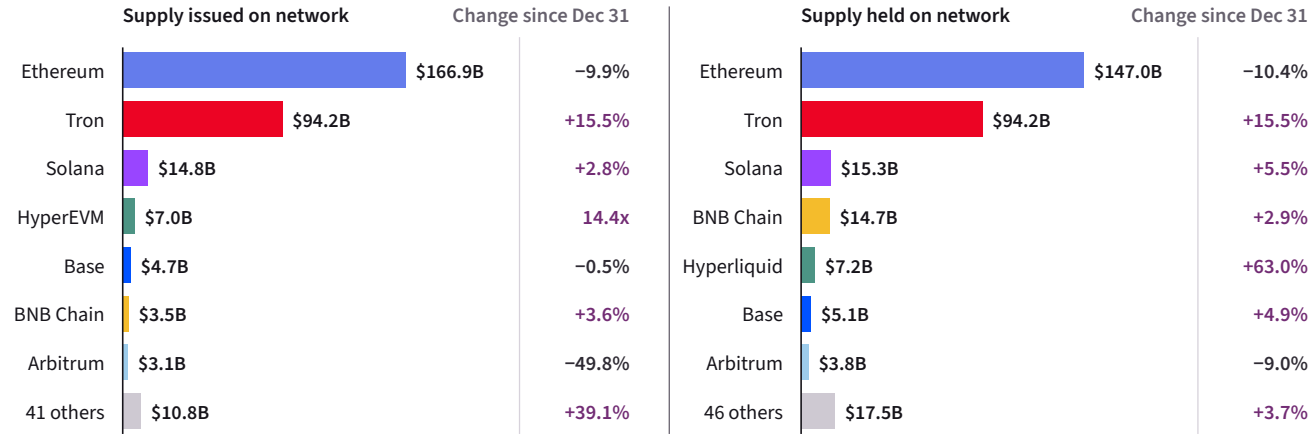
Many of these systems run on private or permissioned networks, where banks control participation and transaction data is not publicly visible as it is on public blockchains.

# Ethereum and Tron issued 86% of stablecoin supply

Their trajectories diverged in 2026: supply on Ethereum fell 9.9%, while Tron gained 15.5%. Supply outside the two networks grew 19% to $43.9B.

**Exhibit 11** **Stablecoin circulating supply by network**

September 30, 2026; change since December 31, 2025




**Source:** Allium stablecoin supply, circulating, month end. **Note:** Supply issued counts stablecoins issued on a network. Supply held counts stablecoins held on a network, including bridged (i.e., transferred) value from other networks. Arbitrum's decline is almost entirely USDC moving to HyperEVM: between May 25 and June 10, 2026, USDC on Arbitrum fell from $6.1B to $3.2B in a steady daily decline, while USDC on HyperEVM rose from $2.5B to $5.2B.

Allium

**Takeaway**

Ethereum and Tron remain dominant, but issuance on smaller networks kept growing in a largely flat market.

**HyperEVM issued the most new supply after Tron, reaching $7.0B from $483.8M in December.** Issuance also grew on new networks: Robinhood Chain, Tempo and Arc reached $1.9B in issued supply. X Layer and XRP Ledger also crossed $1B in issuance, and ten networks now have more than $1B issued.



Ethereum Institutional

"Ethereum and its Layer 2 ecosystem account for more than half of all stablecoin supply, and what excites us most is who is issuing now. *Crypto-native companies built the first wave. Regulated institutions are building the second*, with Fidelity, Société Générale and PayPal already live on Ethereum and many more on the way, including several in currencies other than the dollar. *In our conversations with banks and asset managers, the question has shifted from whether to use stablecoins to where to build*, and clearer rules and regulations have removed the core reason to stay on the sidelines. They are choosing Ethereum for its security, its liquidity and its neutrality: no single company controls it, and its adoption has been earned, not paid for. The biggest opportunity over the next 12 to 24 months is putting that cash to work on the same network as the tokenized funds, treasuries and collateral it is used to buy.

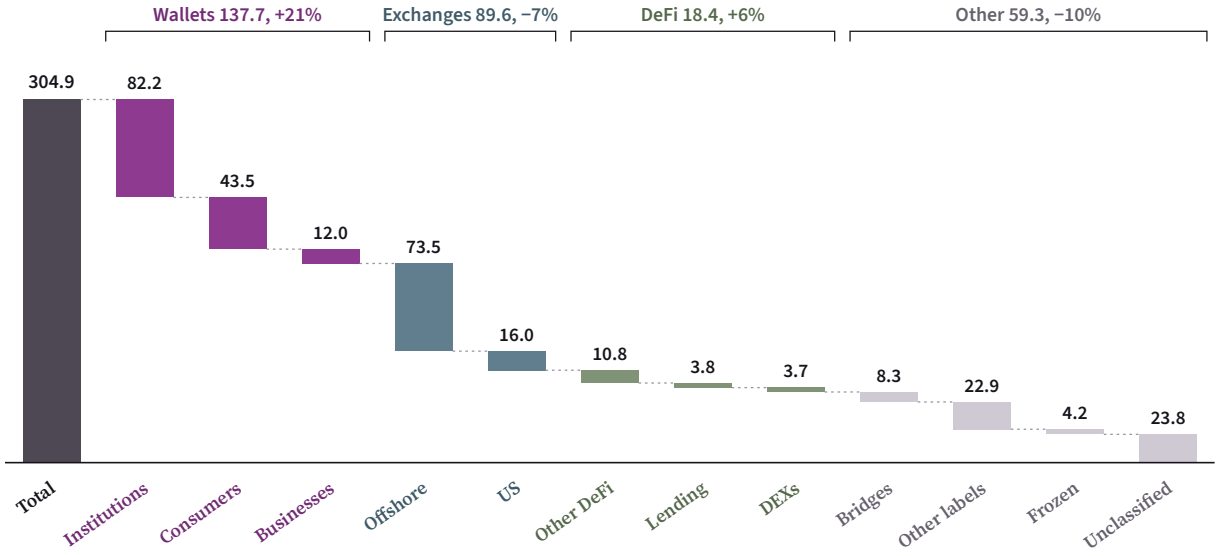
**David Walsh, Executive Director at Ethereum Institutional**

# Wallet balances grew 21% as exchange holdings declined

Wallets held $138B at the end of September 2026, compared with $90B on exchanges, whose balances fell 7% from a year earlier.

**Exhibit 12** **Stablecoin balances by holder type**

$ billion, September 30, 2026, with each group's change on a year earlier




**Source:** Allium stablecoin balances, identity labels and wallet classification, month end.

Allium

45%

Share of balances in wallets, September 30, 2026

**Institutions held the largest pool of wallet balances, with $82B, more than consumers and businesses combined.** Exchange holdings remained concentrated offshore, accounting for $74B of the $90B total.

**Takeaway**

Stablecoin holdings are becoming less concentrated on exchanges, with wallet balances growing across a market still dominated by institutional holders.



Ava Labs.

"*The biggest near-term opportunity for stablecoins is turning the large stock of idle balances into compliant, liquid yield* rather than leaving them unproductive in wallets, exchanges, and corporate treasuries. As regulation clarifies and tokenized Treasuries plus money-market funds scale, platforms can embed institutional-grade returns directly into neobanks, wallets, and payment flows so users earn while they transact or hold. OpenTrade sits squarely in this gap by giving fintechs and issuers ready-made vaults and legal infrastructure that connect USDC, USDT, and EURC to diversified real-world assets with daily liquidity and transparency.

**Olivia Vande Woude, Institutional Growth at Ava Labs**

SECTION 1 · SUPPLY · KEY TAKEAWAYS

# Stablecoin competition intensified as supply growth stalled

1 **Growth shifted from the largest three issuers to the rest of the market.**

Tether, Circle and Ethena supplied 86% of 2025's increase but contracted this year, while other issuers added a net $6.9B.

2 **Distribution is becoming part of the competition for supply.**

Payment companies, exchanges and banks bring existing customer networks; arrangements such as OUSD give partners financial incentives to introduce stablecoins through their products.

3 **Fiat backing remained the dominant model across a widening set of networks.**

Fiat-backed coins represented 91% of supply, while balances outside Ethereum and Tron grew 19%.

4 **Stablecoin holdings became less concentrated on exchanges.**

Wallet balances rose 21% year over year as exchange holdings fell 7%, with institutions holding the largest portion of wallet balances.



Citizens

"*The conversation around stablecoins continues to shift from the assets themselves to the infrastructure they enable.* Stablecoins are just one part of a broader move toward tokenization, allowing money, deposits and securities to move on digital rails while creating opportunities to make financial transactions more programmable, automated and available around the clock. As regulatory clarity improves and institutions grow more comfortable operating in this environment, *I expect adoption to expand across treasury, liquidity management and capital markets*.

**Ryan Gatti, SVP and Head of Innovation at Citizens**

SECTION 2

# Volume

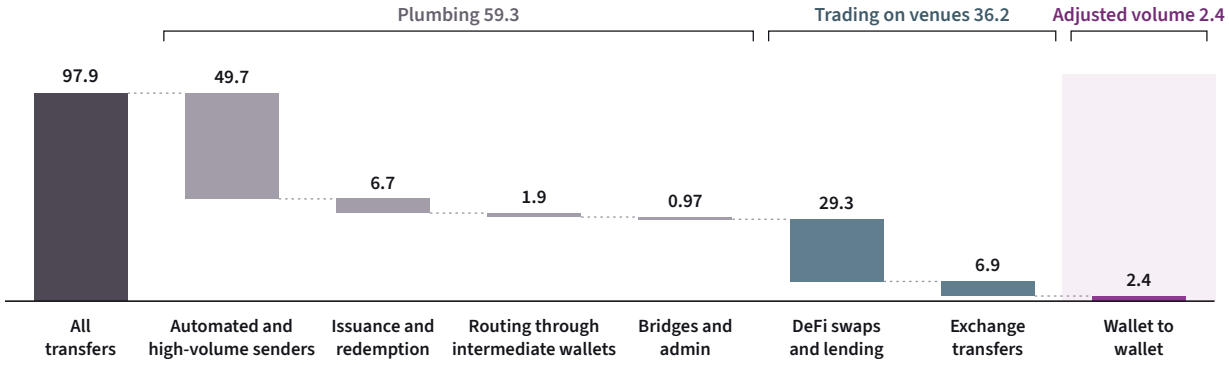

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# Adjusted volume was 2.5% of $97.9T in raw stablecoin transfers

Allium identifies **$2.4T of raw flows as adjusted volume**: end-user wallet-to-wallet transfers, between wallets likely to belong to businesses, institutions and consumers.

**Exhibit 13** Stablecoin transfer value by classification

$ trillion, January to September 2026




**Source:** Allium enriched stablecoin transfers, by classification; wallet-to-wallet transfers is Allium adjusted volume. **Note:** Adjusted volume evolves as classification improves. Allium continually updates its labels and heuristics, which can revise historical figures and the share of raw volume classified as adjusted. Comparisons should use the same methodology version.

Allium

**Takeaway**

Allium's adjusted volume aims to give a clearer view of stablecoin activity between end users by classifying wallets and transactions based on onchain activity and proprietary labels.

**More than $95T of raw transfers falls outside Allium's measure of end-user activity (adjusted volume).** Allium combines onchain labels, wallet behavior and transaction histories to classify addresses and transactions, then applies six filters to separate end-user flows from automated activity, trading and operational transfers.

**The filters address different reasons raw volume can exceed what end users move.** Bots and market makers can cycle the same balances repeatedly. Issuance and redemption create and retire tokens. Routing and bridges move funds through intermediate wallets or across networks, generating multiple records along the way. DeFi and exchange filters remove flows associated with trading, lending and exchange activity.

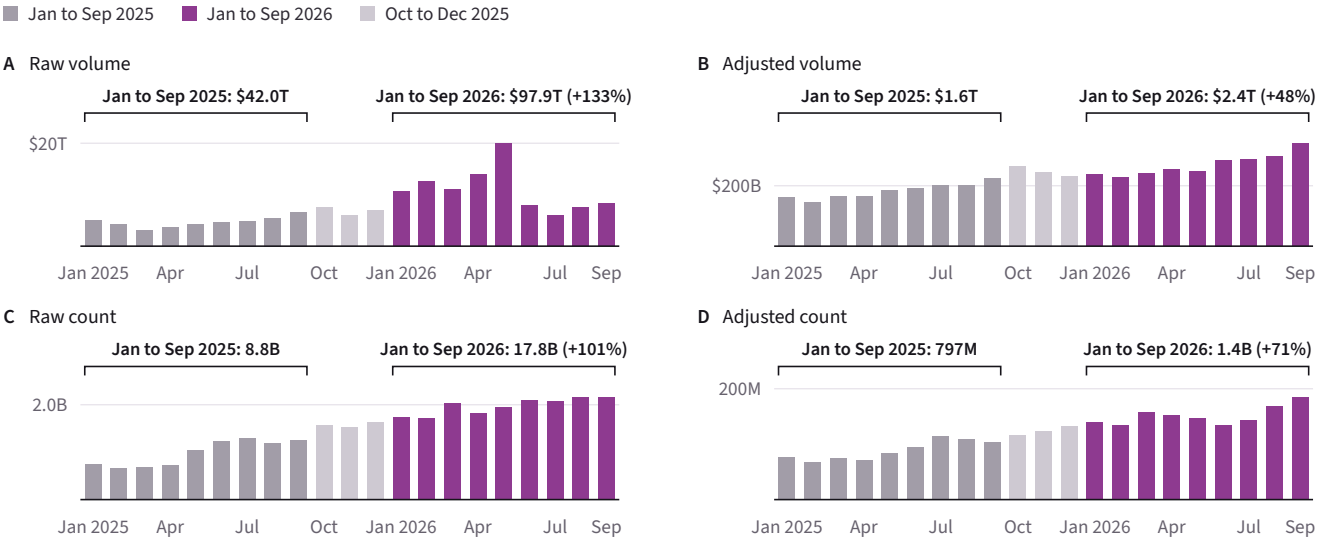
**The remaining $2.4T is adjusted volume:** transfers between wallets likely to belong to institutions, businesses and consumers, including payments and other movements of funds.

# Adjusted volume grew 48% despite flat stablecoin supply

Adjusted volume totaled $2.4T from January to September 2026. Raw transfer value rose 133% to $97.9T over the same period.

**Exhibit 14** **Raw and adjusted stablecoin transfers by month**

Monthly, January 2025 to September 2026




**Source:** Allium enriched stablecoin transfers (raw) and adjusted volume classification, monthly. **Note:** Adjusted volume is wallet-to-wallet transfers after Allium's six screens; the brackets give each January-to-September total. Raw volume is every transfer in Allium's enriched classification, mint and burn included, as on the previous page. The $85T in BVNK's quote is the January-to-August total from Allium's September preview.

Allium

**Takeaway**

Adjusted volume growth came from more transfers, potentially reflecting a larger user base, more frequent use, or both.

**Adjusted transfer counts grew faster than value, reducing the average transfer size.** Adjusted volume ended September at $340B, its highest monthly total in the period, across 186M transfers. Through the first nine months, transfer count grew 71% against a 48% increase in value, bringing the average transfer size down 14%.



bvnk

"While supply growth has slowed, it is encouraging to see the increase in volume. One of the promises of blockchain as a payment rail is its 24/7, instant and global nature. *Comparing transfer volume ($85T) over supply ($300B) with a similar measure for fiat, blockchain payments could be considered to be 100x faster than fiat.*

We are still in the early stages of adopting this technology, as most volume and transaction counts do not yet relate to real-world economic activity. *There is still more room for networks and new tokens to carve out their niche before we enter a stage of consolidation. As the industry scales, interoperability across chains and tokens will become increasingly valuable.*

**Keith Vander Leest, General Manager at BVNK**

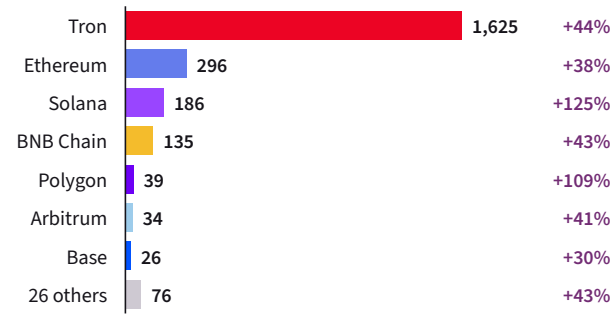
# Tron led adjusted volume as Solana and Polygon gained share

Adjusted volume grew across all seven leading networks, which together accounted for 97% of the total through September 2026.

**Exhibit 15 Adjusted stablecoin volume by network**

January to September 2026, seven largest networks; change on the same months of 2025

**A** January to September 2026, $ billion




**B** Beyond Tron

**Volume outside Tron grew 56%** to $791B, accounting for 33% of adjusted volume.

**Nineteen networks exceeded $1B**, including nine above $10B.

**Five networks more than doubled**: Solana (2.3x), Polygon (2.1x), Plasma (4.5x), Stellar (2.2x) and HyperEVM (2.6x).

**Monad and Tempo each exceeded $1B**, up from less than $100M a year earlier.

**Source:** Allium adjusted stablecoin volume by network, monthly.

Allium

67%

Tron's share of adjusted volume, January to September 2026

**Takeaway**

Smaller networks are gaining share, but Tron still accounts for most adjusted volume.

**Activity is spreading beyond Tron, even though Tron still dominates.** Volume on other networks grew 56%, faster than Tron's 44%. Newer networks such as Plasma, Monad and Tempo have been scaling quickly. Tron still added the most in dollars and carries two-thirds of adjusted volume.



Bitget Wallet

"*The next phase of stablecoin adoption will depend less on issuing more stablecoins and more on connecting them to the places where people actually use money.* That means local bank transfers, QR payment networks, cards and merchant acceptance across different markets. Stablecoins already solve the global settlement layer reasonably well; *the harder problem is the last mile, making different stablecoins, blockchains and payment rails work together seamlessly.* Wallets will increasingly become the interface that brings these pieces together, so users can receive, save, transfer and spend without having to think about the infrastructure underneath. Over the next 12 to 24 months, the companies that solve that local distribution layer will do the most to bring stablecoins into everyday finance.

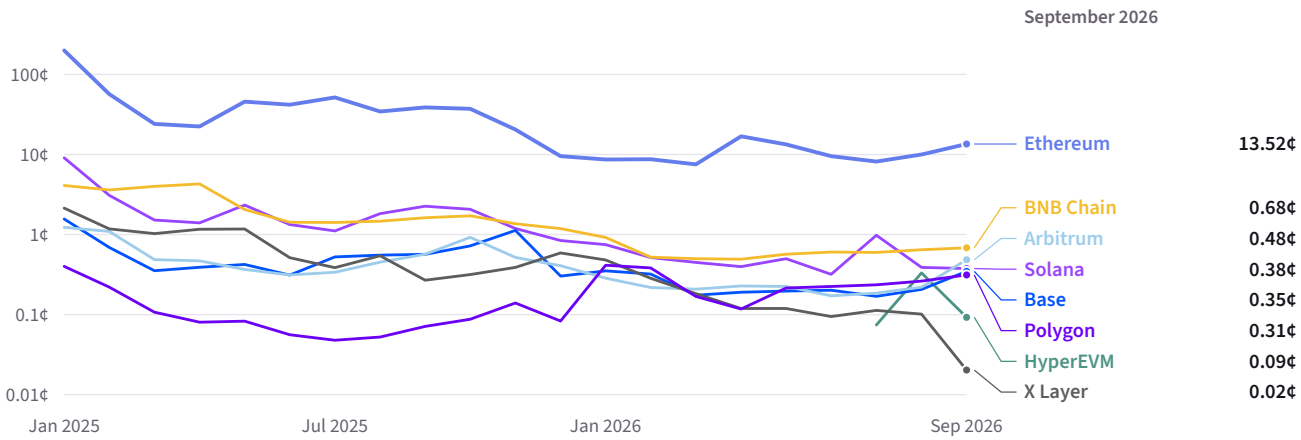
**Alvin Kan, Chief Operating Officer at Bitget Wallet**

# Stablecoin volume grew while fees fell across most major networks

Six of the seven networks with comparable data recorded lower average transaction fees in January to September 2026 than a year earlier. By September, seven of the eight networks shown averaged less than one cent.

**Exhibit 16** **Average transaction fee, largest stablecoin networks**

US cents, monthly, logarithmic scale, January 2025 to September 2026




**Source:** Allium network fee data by network, January 2025 to September 2026. **Note:** The eight networks shown hold 66% of supply. Tron is not drawn: its only fee series counts TRX debited across all transactions, which staked energy lets most USDT transfers avoid, so it is not comparable. Networks are ranked by stablecoin supply on September 30, 2026; fees are for transactions carrying token transfers. HyperEVM coverage starts July 2026.

Allium

**Takeaway**

Low network fees leave room for smaller transfers, although the full cost of a payment depends on the services around it.

**Higher transfer activity did not coincide with a broad increase in network fees.** Ethereum's average fell from 56 cents to 11 cents across the first nine months of each year. Polygon was the exception to the decline, though its fees remained below one cent. These figures measure network transaction costs; conversion, custody and payment-provider charges can add to what a customer pays.



ZeroHash

"

*Stablecoins have already won the argument on settlement. Most people agree that they're fast and cheap to move. But one thing fewer people are talking about is how clunky it still feels to actually get money in and out.* Send funds to the wrong network, or to a wallet that doesn't match who you think it is, and they're just gone. This friction is quietly keeping some players on the sidelines.

What excites me over the next year or two is solving for that unglamorous problem: knowing who's really on the other end of a transfer, catching small errors before they become permanent, and doing it across different wallets and exchanges without making users jump through hoops. *The day moving stablecoins feels as familiar as sending an iMessage or WhatsApp is the day all this becomes truly mainstream.*

**Damien Ekechukwu, Director of Ecosystem and Product Partnerships at Zerohash**

SECTION 2 · VOLUME · KEY TAKEAWAYS

# Stablecoin use grew through more frequent transfers on more networks

1 **Raw volume grew far faster than end-user activity.**

Raw transfers rose 133% and adjusted volume 48%; the gap is mostly automation and venue traffic.

2 **Adjusted volume was 2.5% of the raw total.**

Allium identifies it with labels and wallet and transaction heuristics.

3 **Growth came from more transfers, not larger ones.**

Adjusted transfer count rose 71%, against 48% for value.

4 **Smaller networks gained without displacing Tron.**

Volume outside Tron grew 56%, led by Solana and Polygon; Tron kept 67%.

5 **Network fees fell as activity rose.**

Fees fell on six of seven networks; seven of eight averaged under a cent in September.

SECTION 3

# Payments

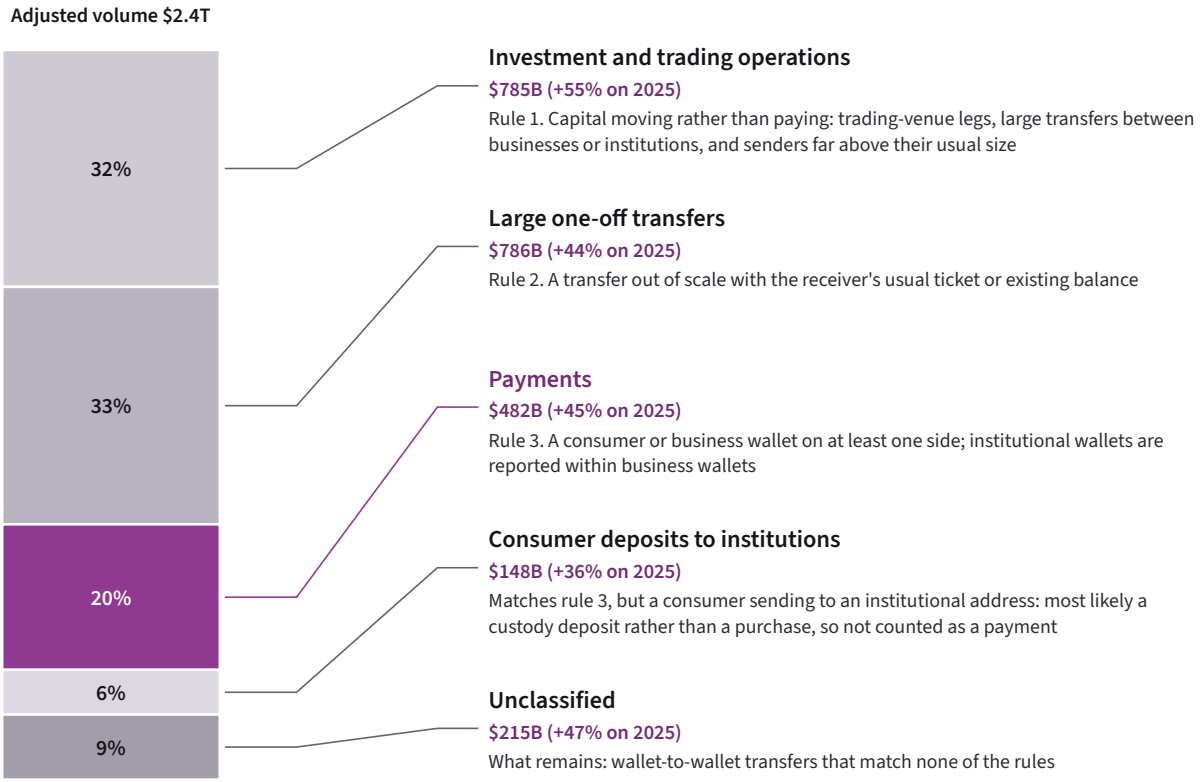

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# Payments accounted for one-fifth of adjusted volume

Allium estimates payments by sorting adjusted volume with rules applied in order, using onchain labels, wallet types, transfer sizes and transaction histories. Each transfer is assigned to the first rule it matches, so payments are what remains once investment flows and large one-off transfers are set aside.

**Exhibit 17 Adjusted stablecoin volume by use**

January to September 2026, in the order the rules are tested; share of adjusted volume; change on the same months of 2025




**Source:** Allium transfer classification (adjusted volume), all coins; rules from the Payment Classification Rulebook (September 2026). **Note:** Categories reflect inferred use based on wallet labels and transfer behavior, rather than a stated transaction purpose. Rules are applied in sequence.

Allium



andreessen. horowitz

"Stablecoins are growing independently of crypto market volatility and cycles as businesses and consumers use them to pay suppliers, receive wages, make purchases, and send money home. Even after excluding bots and other inorganic activity, *stablecoins processed more over the past twelve months than the annual transfer volumes of both PayPal and Zelle.* It's no wonder incumbents — from Visa, Mastercard and Stripe to Citi and Goldman Sachs — are forming coalitions to launch stablecoins of their own. If you want to understand where finance is headed, pay attention to these moves.

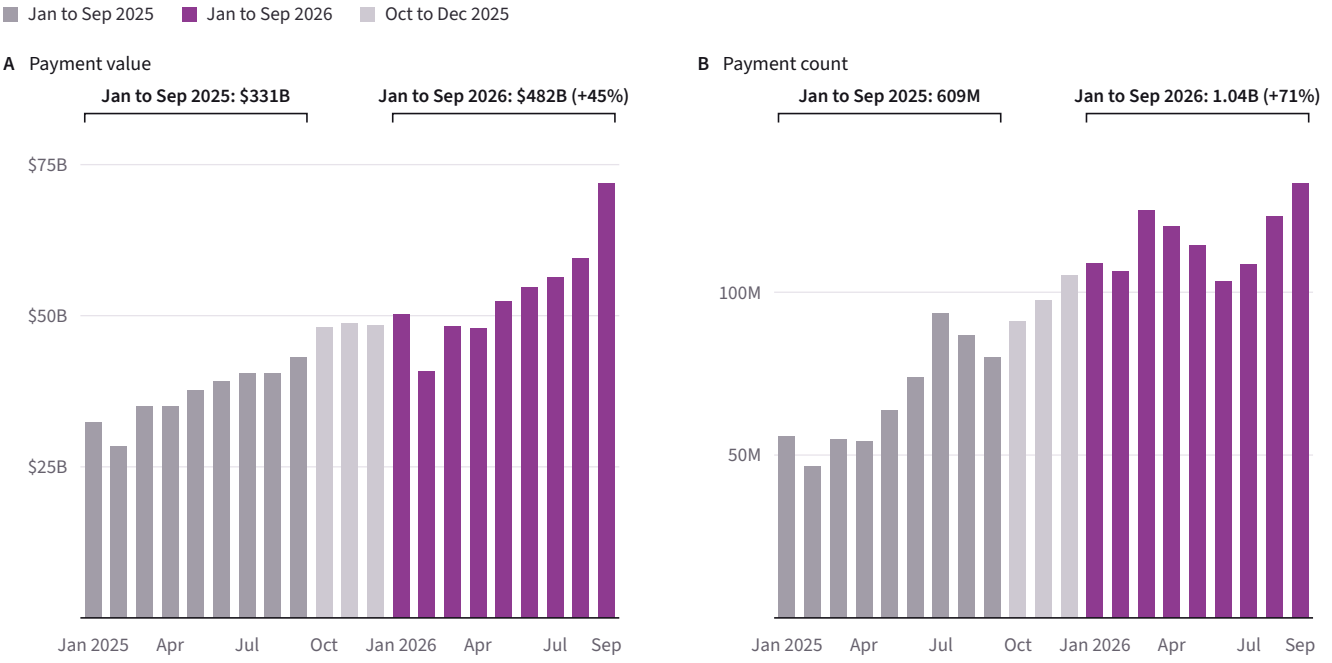
**Robert Hackett, Content and Editorial Partner at a16z**

# Payments grew in volume and frequency while ticket size fell

Payment value grew 51% in the third quarter, bringing growth for January through September to 45%. September reached $72B, the highest month in the period.

**Exhibit 18** **Stablecoin payment value and count by month**

January 2025 to September 2026




**Source:** Allium payment classification, payments table, consumer deposits to institutions left out, all coins.

Allium

**Average payment**

January to September




−15% on a year earlier

**Payment value through Q3 rose 45% to $482B even as the average payment got smaller.** Payment count increased 71% to 1.04B, while the average payment fell from $544 to $462.



stripe

"*The demand for stablecoin payments is clear, but we're still at the starting line.* That's why we're giving developers everything they need to build with stablecoins, from wallets to payments to cards.

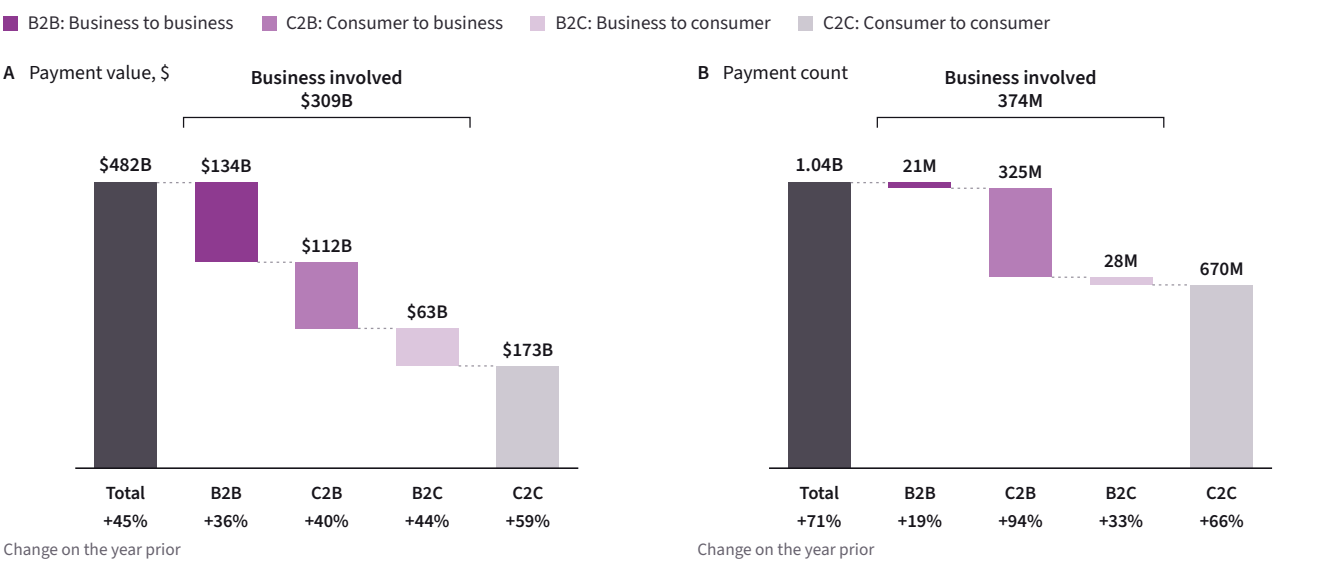
**Henri Stern, Head of Crypto and Stablecoins at Stripe**

# Most payment value involved a business while most payments were between consumers

Businesses were involved in 64% of $482B in payments, but consumer-to-consumer transfers made up 64% of the 1.04B payments.

**Exhibit 19** **Stablecoin payments by sender and recipient**

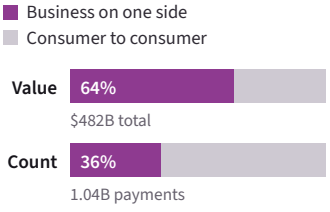
January to September 2026; growth compared with the same months of 2025




**Source:** Allium payment categorization; consumer deposits to institutions left out. Business includes institutional wallets.

Allium

**Who is on each side of a payment**




**Takeaway**

Each lane is maturing in its own way: consumers are using stablecoins more often for smaller payments, while businesses are trusting them with larger transfers.

**C2B is growing through smaller payments, while B2B payments are getting larger.** C2B transaction count nearly doubled, far outpacing its 40% growth in value. Its average payment fell 28%, consistent with more frequent use or a growing mix of smaller transactions. B2B moved in the opposite direction: count grew more slowly than value, pushing the average payment higher. B2C grew through both more transactions and modestly larger payments.

**C2C is gaining share without much change in payment size.** Its 59% growth in value outpaced every business-related lane, while count grew at a similar rate. Transfers between consumers were already the largest individual category; they are now taking a larger share of payment value, which fits their likely role as the first way most users start using stablecoins.

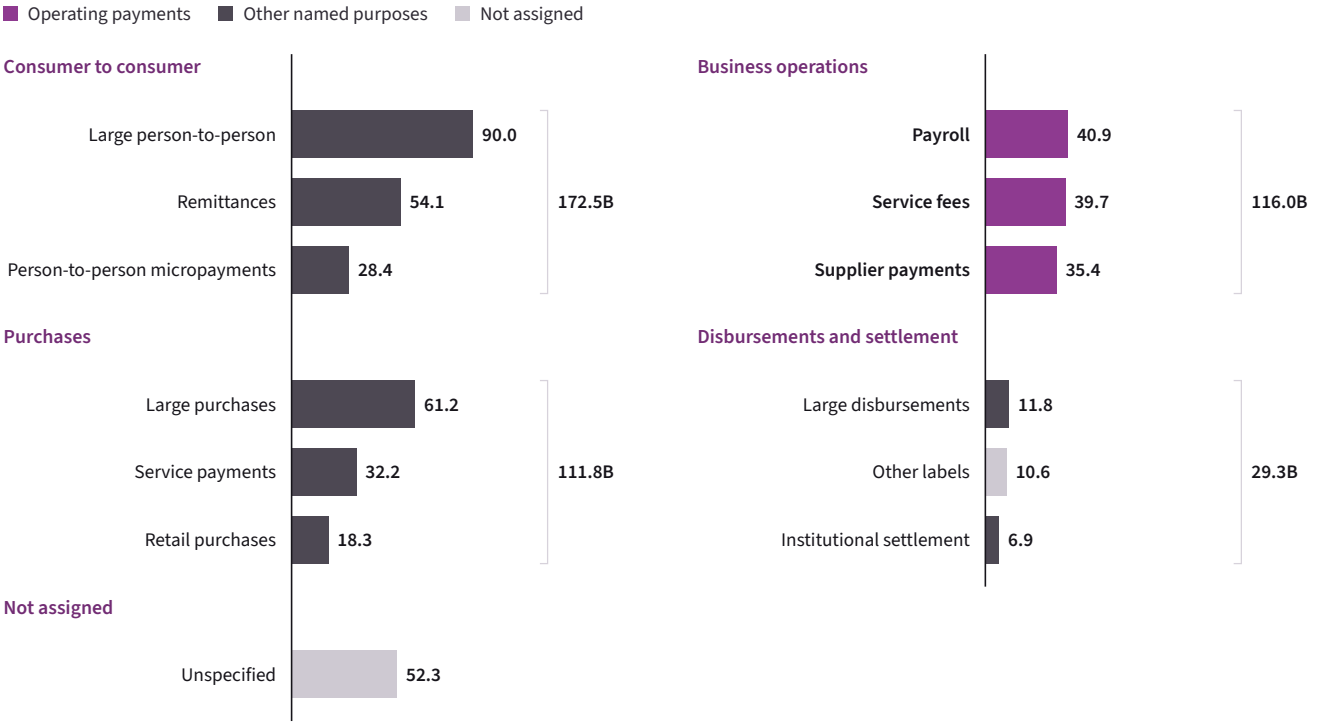
**Most payment value is still tied to businesses because their payments are larger.** Lanes with a business on one side carried 64% of value on 36% of payments.

# Stablecoin payment value by inferred purpose

Allium assigns a likely purpose to $430B of the $482B in payments through Q3, based on the profile of the wallets on each side of a transaction.

**Exhibit 20 Stablecoin payment value by inferred purpose**

$ billion, January to September 2026; consumer deposits to institutions left out




**Source:** Allium payment classification; purposes inferred from amount band and wallet pair. **Note:** Other labels: gig and creator payouts, institutional payouts, large institutional disbursements, micro payouts, institutional micro payouts and treasury transfers.

Allium



VISA

"Over the next year or two, the opportunity I am most focused on is stablecoins moving from trading into everyday payments. *Allium's data shows stablecoin payment volume growing faster than supply, and businesses are a big part of that growth.* Two groups benefit most: people who want to hold dollars but cannot easily open a dollar account, and companies that want to pay suppliers without waiting for banks to reopen. Moving value onchain is already fast and inexpensive, so the harder work is what surrounds each transfer: verified identity, dispute resolution and compliance that meets regulators' expectations. At Visa we see stablecoins as another way to move and settle money over the networks people already use, alongside cards and real-time payments. The next phase is making stablecoin payments feel as routine as tapping a card. Thanks to the Allium team, our partner on the Visa Onchain Analytics Dashboard, for putting rigorous data behind this trend.

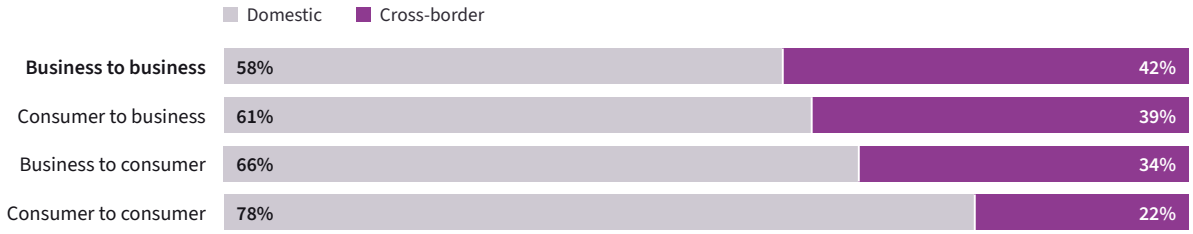
**Tim Conard, Onchain Data Lead at Visa**

# Payments involving businesses had a higher cross-border share

Cross-border transfers accounted for 34–42% of payment value involving businesses, compared with 22% between consumers, among payments with both ends located.

**Exhibit 21** **Domestic and cross-border shares of located payment value**

January to September 2026; each bar totals 100%




**Source:** Allium payment categorization and address geography. **Note:** This analysis covers unhosted wallets only. An unhosted wallet is controlled directly by its owner, through a wallet app or hardware device. Hosted wallets are controlled by a centralized entity, such as a centralized exchange, and are excluded from this analysis.

Allium

**Note · Geography coverage**

Allium combines onchain activity with offchain data to estimate wallet locations. This chart includes only unhosted wallets with locations assigned at both ends. Coverage is limited, so these shares describe a 3% sample of payment value, not the full stablecoin payment market.

**Domestic payments remained the majority in every category.** B2B had the highest cross-border share, but consumer-to-business payments were close behind. The larger distinction was between payments involving a business and those moving between consumers.



FXC Intelligence

"The outlook for stablecoins for the next couple of years is very positive for cross-border payments. Our own research with Allium shows *they will pass the all-important 1% share milestone for global consumer money transfers for the first time*, while we expect to see ever-more use of branded stablecoins by major names in payments. Growth will continue to be driven by end-user adoption and behind the scenes, further usage as stablecoins become just another payments rail. As more stablecoins come into the market, we can expect more and more work done to support interoperability between them, as well as a greater focus on the on and off-ramping to fiat too.

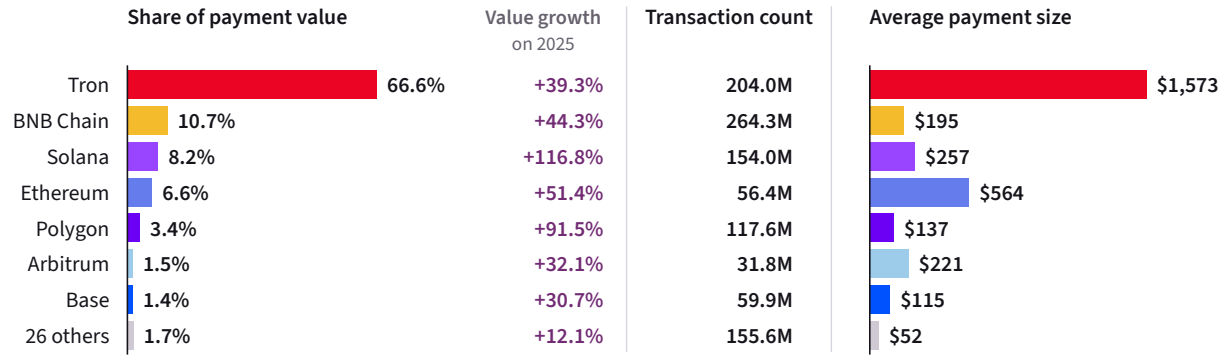
**Daniel Webber, Chief Executive Officer at FXC Intelligence**

# Tron carried two-thirds of payment value, while BNB Chain processed more payments

Tron processed $321B in payments through September. Its average payment was $1,573, compared with $195 on BNB Chain.

**Exhibit 22** **Stablecoin payments by network**

January to September 2026; value growth compared with the same months of 2025




**Source:** Allium payment classification, payments table, consumer deposits to institutions left out, all coins.

Allium

**Takeaway**

Payment growth spread across all seven major networks, but Tron still accounted for 60% of the additional value.

**Payment value grew across all seven major networks.** Solana more than doubled and Polygon nearly doubled, while Ethereum also grew faster than the market's 45%. Solana and Polygon gained share but together accounted for only 12% of payment value.



TRON

"

*Over the next 12–24 months, I expect the biggest opportunity to be stablecoins becoming a routine part of business payments.* Supplier invoices, contractor payroll, marketplace payouts, and treasury transfers create recurring demand for stablecoins tied to operating needs. Small and medium-sized businesses are particularly promising because they often face higher costs and fewer banking options when moving money internationally.

Established networks with substantial stablecoin liquidity and distribution, like TRON, are well positioned to support that expansion. Regulatory implementation will also be an important adoption catalyst, giving businesses greater clarity on the requirements for production services.

Agentic payments are a promising area for experimentation over the next two years. Software purchasing data, API access, or other services create a practical use case for programmable payments.

*I would watch for products that generate repeat demand from developers and businesses. That would provide stronger evidence of commercial adoption than transaction counts alone.*

**Sam Reynolds, Research Manager at TRON DAO**

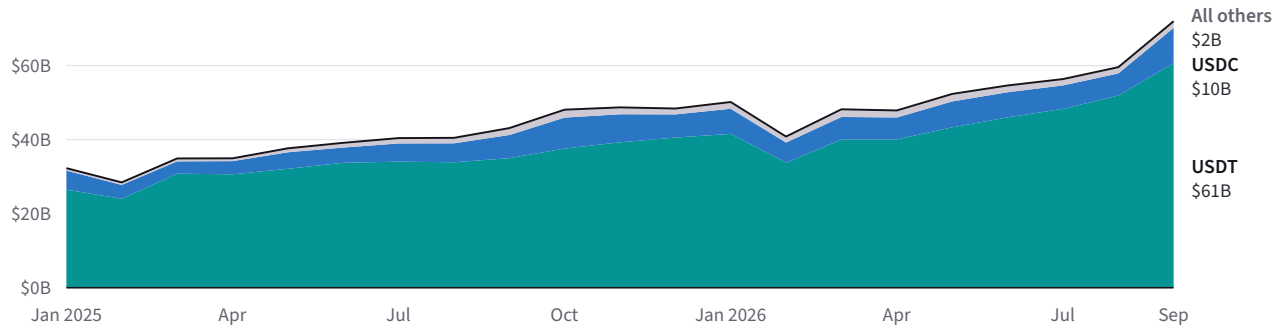
# USDT settled 84% of stablecoin payment value

USDT settled $406B of the $482B in payments through Q3, 84% of value, and USDC $60B. Both grew in line with the market, by 44% and 47%.

**Exhibit 23** **Stablecoin payments by coin**

Monthly value since January 2025; share, growth on 2025, count and average payment for January to September 2026

**A** Payment value by month, $




**B** January to September 2026

| | Share of payment value | Value growth on 2025 | Transaction count | Average payment size |
|---|---|---|---|---|
| USDT | 84.2% | +44.5% | 609.4M | $666 |
| USDC | 12.4% | +47.3% | 296.2M | $202 |
| All others | 3.4% | +64.0% | 138.1M | $119 |

**Source:** Allium payment classification, payments table, consumer deposits to institutions left out, all coins.

Allium



EY Parthenon

"*The last year of stablecoin payment corridors is a dollar story*, 98-99% dominance. Mexico is where a lot of demand clears, into peso payouts for remittances and into a working balance for firms settling other corridors. Brazil is the business route that formed into that hub, supplier payments and treasury in USDC, large enough that Brazil then restricted the stablecoin leg of foreign exchange.

The Turkey-Indonesia-Thailand complex is still the main geography even as it slightly cools, a place to save against a weak currency, pay an invoice the bank will not, and pass USDT among themselves.

Europe shows up on those routes as a place. However, *the euro does not show up as the money*: the one euro-token foothold, on Mexico to Turkey, had faded by September. Euro there fell from 0.56% of world corridors to 0.17%. That same month the ECB and all 27 national central banks asked Brussels to extend the ban on stablecoin yield to lending, borrowing and staking, removing the incentive that might have made a euro coin worth holding, while users who wanted a regulated coin kept choosing the dollar.

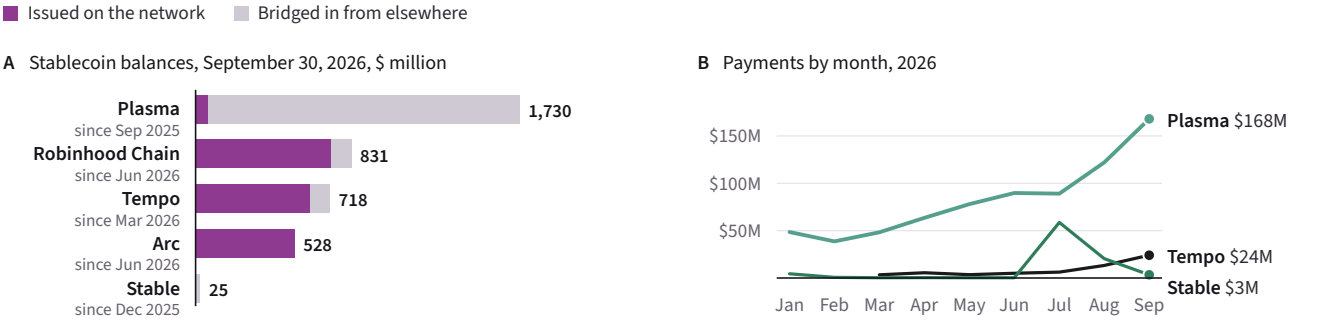
**Igor Mikhalev, Partner, Emerging Technologies and Digital Asset Strategy at EY-Parthenon**

# 5 new payment networks attracted $3.8B, with payments building on Plasma and Tempo

Plasma, Tempo, Robinhood Chain, Arc and Stable launched between September 2025 and June 2026.

**Exhibit 24 Stablecoins on the new payment networks**

Balances on September 30, 2026 and payments settled by month, January to September 2026




**Source:** Allium stablecoin supply by network, month end, native deployments and bridged copies; Allium payment classification, consumer deposits to institutions left out. **Scope:** Includes networks launched since September 2025 and marketed for stablecoin payments or settlement. General-purpose networks are excluded. Payment classification does not yet cover Robinhood Chain or Arc.

Allium

**Takeaway**

Plasma and Tempo are beginning to pair stablecoin balances with sustained payment growth. Stable's temporary spike shows why a single strong month is not enough to establish that pattern.

**Plasma shows that a payment network can grow around stablecoins issued elsewhere.** Almost all of its $1.7B balance was bridged USDT0, while monthly payments rose from $48.5M in January to $168M in September. Robinhood Chain, Tempo and Arc held mostly locally issued stablecoins. The networks are attracting funds through different routes.

**Payment growth has been sustained on some networks and intermittent on others.** Plasma's monthly payments more than tripled from January, and Tempo's rose from $3.3M in March to $24M in September. Stable's July spike subsided in the following months. Robinhood Chain and Arc held another $1.4B combined, but their payments are not yet covered by the classification.



FIFTH THIRD

"Looking ahead over the next 12 to 24 months, I expect the focus to shift toward stablecoin-enabled financial services. The winners will not necessarily be the firms with the largest token supply, but *those that seamlessly integrate stablecoin payments into existing treasury, ERP, banking, and payment workflows.* Their success will come from making the technology invisible to end users while delivering faster settlement, greater efficiency, and a better overall payments experience.

**Igor Istratov, Head of Digital Asset Product at Fifth Third Bank**

SECTION 3 · PAYMENTS · KEY TAKEAWAYS

# Stablecoin payments expanded across users and networks, while value remained concentrated

1 **More transactions drove payment growth as average payment size fell.**

Payment value rose 45% to $482B, while count increased 71%. The average payment fell from $544 to $462, with growth accelerating in the third quarter.

2 **Consumer transfers provide an entry point, while businesses account for most payment value.**

Transfers between consumers made up 64% of payments and grew fastest by value, making person-to-person transfers a natural starting point for using stablecoins. Payments involving businesses were fewer but larger, accounting for 64% of dollars moved.

3 **Growth across networks has not displaced the concentration in Tron and USDT.**

Payment value grew across all 7 major networks. Solana and Polygon gained share, but Tron still processed two-thirds of payment value and contributed 60% of its increase. BNB Chain processed the most payments, 264.3M against Tron's 204.0M, at $195 a payment against $1,573. USDT accounted for 84% of payment value across networks.

4 **New payment networks are beginning to attract flows alongside balances.**

5 new networks held $3.8B in stablecoins. Monthly payments grew on Plasma and Tempo, reaching $168M and $24M in September, while Stable's July spike subsided. Allium's payment classification covers Plasma, Stable and Tempo, launched in September 2025, December 2025 and March 2026.

SECTION 4

# Emerging rails

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| What agents buy | 37 |
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| Card purchases by size | 39 |
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# Agentic payments grew in count but not value

AI agents made 68.3M stablecoin payments to online services in Q3 2026, twice Q2's 34.1M, worth $3.7M against $3.9M.

### How agentic payments work

AI agents use online resources the way people do, web searches, data lookups, API calls and answers from large language models (LLMs), and need a way to pay for each one. Two new protocols, **x402** from Coinbase and the **Machine Payments Protocol (MPP)** from Tempo and Stripe, let an agent pay for every request in stablecoins, at high speed and very low cost.

1. **The agent asks a service for a product**, a web search, a news article or an LLM answer.
2. **The service names a price**, an HTTP 402 on x402 and MPP; MPP can also meter use.
3. **The agent pays in stablecoin and the service delivers**, no account required, just a wallet.

The typical agentic payment is a fraction of a cent, far below a card's fixed fee. Selling answers and lookups to agents only works on a rail that costs close to nothing per payment, which stablecoins on x402 and MPP provide.

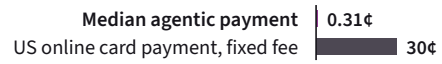
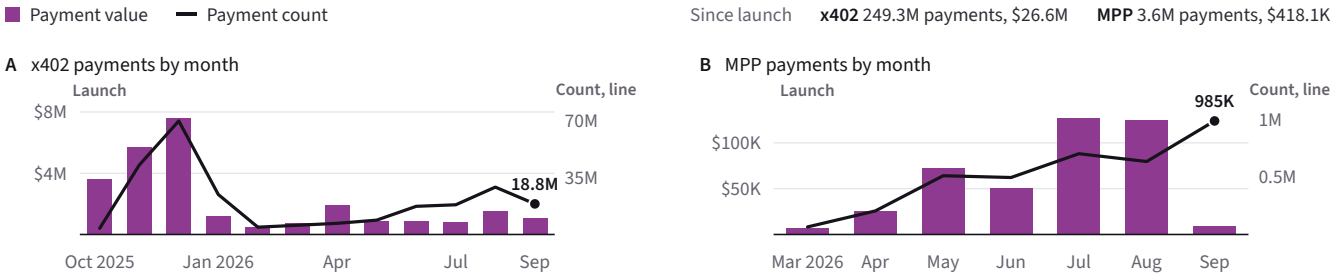



**Exhibit 25** Agentic payment value and count by standard



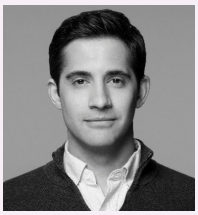

**Source:** Allium agentic payments. x402 excludes self-dealing, circular and incentivized transfers; MPP counts every charge as a payment. **Note:** In September one MPP server cut its charges to a fraction of a cent, adding 496 thousand payments but almost no value, so MPP count rose while value fell.

Allium

**Takeaway**

Agent payments are becoming more numerous and smaller, but moving beyond experimentation will require growth in dollars spent too.

**Agent payments got smaller as they multiplied.** Count doubled while the average fell from 11.4 to 5.4 cents. The median dropped from 1 cent in July to just 0.31 cents in September, tiny purchases of lookups, answers and other services. For now, transaction count gives the clearer picture of adoption. As agents take on more sophisticated tasks, the next test is whether usage grows fast enough to lift total payment value despite falling prices per request.



TEMPO

"

*The more nascent opportunity, but arguably the biggest, is the agentic opportunity.* Today, most agent payments are happening over card network rails.

That works, but it wasn't designed for agents. Consumers need a safe way to let an agent spend on their behalf, and businesses need a programmatic way to promote what they sell and how an agent can pay for it. That's what MPP does. It's payment-method agnostic, so it works over cards today and stablecoins tomorrow.

*You can imagine a future where those agents have a stablecoin balance and route payments over stablecoin rails.* This is very much something Tempo is focused on: how do you get consumers with balances to route over stablecoin rails?

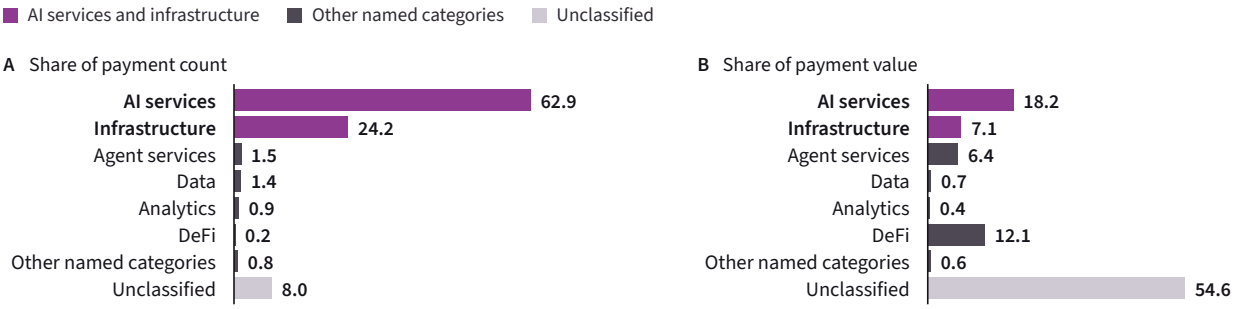
**Dan Romero, Chief Business Officer at Tempo**

# Agents use payments to buy the services needed to complete a task

AI services and infrastructure accounted for 87% of agent payments across x402 and MPP in Q3. Agents also paid for data, analytics, other agent services and DeFi services.

**Exhibit 26** **Agent payments by service category**

Share of payment count and value, x402 and MPP combined, Q3 2026




**Source:** Allium agentic payments data and server registry. **Note:** Categories identify the service receiving payment, not the agent's full task. Unclassified services accounted for 55% of value.

Allium

**Takeaway**

Agent payments are emerging first as frequent purchases of models and tools, which make up 87% of payment count. The larger payments go to DeFi services, at $3.04 a payment against under 2 cents for AI services.

**An agent can buy individual steps of a workflow as it goes.** Researching a company might require a paid web search, financial data and an AI model to analyze the results. Other tasks require code execution, image generation or blockchain reads. Each service can receive a separate payment, allowing the agent to assemble what it needs for the task.

**Most payments are small AI model calls.** AI services and infrastructure dominate transaction counts, averaging less than 2 cents a payment. Payments to other agent services and DeFi services are less frequent but larger. DeFi averaged $3.04 per payment, reflecting a different mix of services from the small requests that dominate AI activity.

**Gateway services have emerged.** BlockRun and AIsa act as a single gateway: one connection and one payment setup give an agent access to many models and tools. The two received 86% of agent payments in Q3 but 22% of value.



coinbase

"Stablecoins are quietly, and quickly, becoming how money works. In the last year, Coinbase alone processed nearly $1T in stablecoin transfer volume on our platform, and we don't see that slowing down any time soon. *The next big leap will be integrating them with traditional capital markets.* That means bringing qualified custody, instant 1:1 conversion, and bespoke reporting to enable clearing firms and institutions to use stablecoins. Getting that infrastructure right will matter beyond capital markets, too. AI agents are already paying for APIs, data, and compute in real time. Soon there will be more agents transacting than humans, and they need money that is programmable, always on, and global by nature.

**Shan Aggarwal, Chief Business Officer at Coinbase**

# Stablecoin card spend grew 10x in a year

Card spend visible in Allium's data reached $3.9B from January to September 2026, up from $388M a year earlier.

**How stablecoin card payments work**

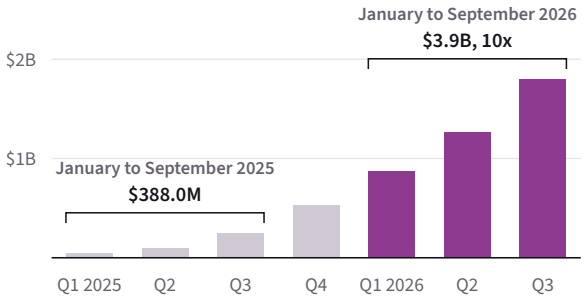
Stablecoin cards let holders pay at merchants on card networks such as Visa and Mastercard.

1. **The holder pays by card** at a merchant, online or in store.
2. **The purchase draws on stablecoins**, from the holder's balance or a stablecoin loan.
3. **The network pays the merchant in local currency**, so the merchant never handles stablecoins.

Two companies stand behind each card. A **card program** such as KAST or Ether.fi Cash sells the card to holders and runs the app and account behind it. A **card issuer** such as Rain or Wirex is the Visa or Mastercard member that issues the card.

**Exhibit 27** Card spend a quarter

US$, Q1 2025 to Q3 2026; 2026 in purple

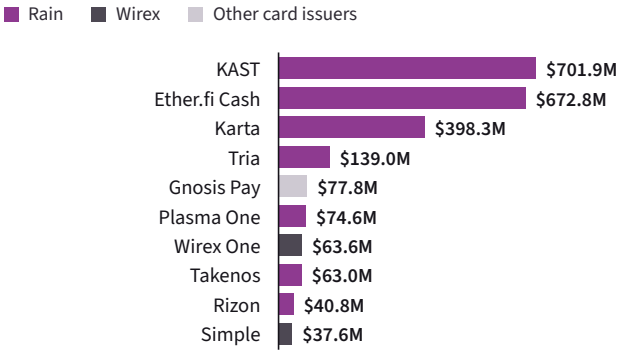



**Source:** Allium crypto card data, programs with visible spend.

Allium

**Exhibit 28** Card spend by card program

US$, January to September 2026; 10 largest named programs, 58% of spend




**Source:** Allium crypto card data, spend by card program; colour shows the card issuer. Rain and Wirex cards carried 96% of the growth in card spend. **Note:** Spend on programs Allium's data cannot name is in the totals but not shown here.

Allium

**Takeaway**

Stablecoin cards reach merchants through the existing card networks, so their growth depends on card programs and issuers rather than on merchants adopting stablecoins.

**Stablecoin cards are becoming a larger route for spending stablecoins at ordinary merchants.** Measured stablecoin card spend equaled 3.4% of consumer-to-business stablecoin payments from January to September 2026, up from 0.4% a year earlier. Card spend from April to June 2026 was still small, equal to 0.03% of the $4.0T Visa processed in payments volume in those months. The growth points to increasing use of Visa and Mastercard for stablecoin payments to merchants.

**Notes**

1 Card spend counts each program once: on the card purchase where it is visible onchain (19% of spend from January to September 2026), otherwise on the program's settlement to its card issuer. Ether.fi Cash counts on its settlement because a purchase can be refunded after it shows onchain. Wirex counts card purchases only, excluding outgoing bank transfers and its own settlement payments.

2 Excluded: RedotPay, whose card spend happens off the chain; card issuers whose card spend Allium's data cannot see, such as StraitsX; Baanx and Kulipa, whose card spend it covers only in part; and programs issued by UR, such as Bitget Wallet and SafePal. The totals are a floor.

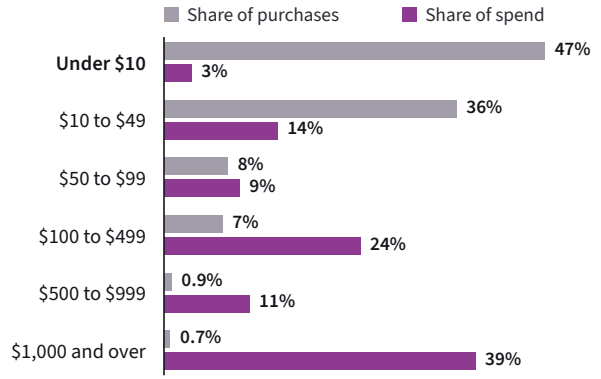
3 Consumer-to-business payments use Allium's payment classifications, on networks both series cover. Visa figures are from Visa's operational data for April to June 2026.

# High-frequency purchases under $50 drove the growth in stablecoin card purchases

Card purchases visible in Allium's data reached 23.8M from January to September 2026, 11x a year earlier. Purchases under $50 made up 84% of that growth.

**Exhibit 29** **Card purchases by size**

%, January to September 2026; programs whose purchases show onchain

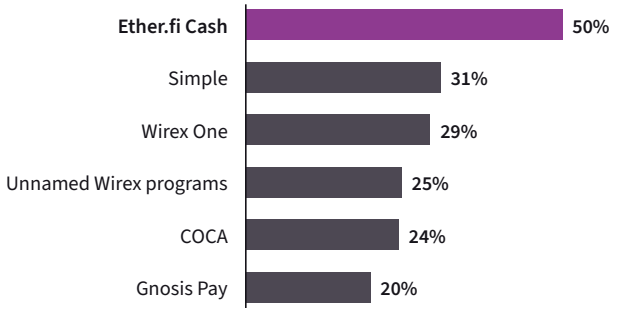



**Source:** Allium crypto card data, single card payments on programs whose purchases are visible onchain. These programs carry 36% of card spend.

Allium

**Exhibit 30** **Share of program purchase value from purchases of $1,000 and over**

% of purchase value, January to September 2026; six largest programs visible onchain




**Source:** Allium crypto card data, single card payments on the same programs as Exhibit 29.

Allium

## $12

Average purchase under $50, January to September 2026, against $59 across all purchases

**Takeaway**

Most of the growth in card purchases came from frequent purchases under $50, while most of the value still comes from a few large ones, mainly on Ether.fi Cash.

**Small purchases drove the growth in stablecoin card purchases, while larger purchases contributed disproportionately to spending.** Purchases under $50 were 83% of measured card purchases from January to September 2026 but 17% of their value. Small purchases also dominate counts across the six largest measured programs, accounting for 79% to 85% of purchases. Small purchases explain most purchase growth, so spending totals alone miss much of the growth in card purchases.

**Notes**

1 Purchase sizes use single card purchases visible onchain. Batched and settlement-only records are left out. Ether.fi Cash appears here through its individual purchases, but its spend on the previous page is counted from its settlements to its issuer, because a purchase can be refunded after it shows onchain.

SECTION 4 · EMERGING RAILS · KEY TAKEAWAYS

# Cards connect stablecoins to everyday commerce, while agents open a new market for payments

1 **Cards extend stablecoin spending to merchants that do not accept stablecoins.**

Measured card spend grew 10x to $3.9B through September. Holders spend their balances through Visa or Mastercard, while merchants receive local currency.

2 **Small purchases drove most of the increase in card transactions.**

Purchases under $50 contributed 84% of the growth in visible card purchases. These transactions dominate payment counts, while larger purchases account for most spending.

3 **Agents can buy the services needed to complete a task.**

AI model calls, data lookups and code execution can each be purchased as needed. AI services and infrastructure accounted for 87% of agent payments, making tools and inputs for work the clearest use so far.

4 **Agent activity is expanding before a larger spending market has emerged.**

Payment count doubled to 68.3M in Q3, while value fell to $3.7M. Builders are still developing the services agents can buy and the tasks they can perform. Spending could grow as agents are used for more tasks, and more often.

5 **Both rails are finding real uses, but cards are scaling faster.**

Card spend reached $3.9B through September, while agents paid $3.7M in Q3, down from $3.9M in Q2. Both remain small: card spend equaled 3.4% of consumer-to-business stablecoin payments.

CLOSING THOUGHTS · OUTLOOK

# 5 developments to watch into 2027

| | |
|---|---|
| SUPPLY<br>**Issuers competing for distribution through partners** | Issuers of USDC, PYUSD and OUSD are exploring partnerships that bring stablecoins to other companies' customers. |
| AGENTS<br>**Agents buying more sophisticated services** | Agent payment counts are growing, but spending has yet to follow. More providers accepting agent payments would signal preparation for software to purchase a wider range of services, though growth so far is slow. |
| CARDS<br>**Cards expanding everyday stablecoin spending** | Cards let holders spend stablecoin balances at existing merchants, and they are off to a strong start: spend grew 10x in a year across the programs Allium's data covers. |
| REGULATION<br>**US stablecoin rules turning into issuer approvals** | GENIUS Act implementation will shape which banks, payment companies and specialist issuers enter the US market, what they launch and which issuer models they adopt. |
| BANKS<br>**Tokenized deposits reaching bank customers** | Planned 2027 launches, such as The Clearing House's tokenized-deposit network and a shared network from Wells Fargo, JPMorgan, Citi and Bank of America, could bring bank deposits onchain for payments and treasury operations. Adoption depends on which banks connect and whether customers use them. |



MOODY'S RATINGS

"

Although some market participants believe that stablecoins have a head start in functionality and adoption (especially in crypto markets and for cross-border uses), *most large institutions are developing capabilities for approaches that involve both tokenized deposits and stablecoins.* The strategy of most banks is to prioritize their own bank-issued tokenized deposits within the regulated banking sphere, while staying ready for stablecoins, if needed.

The industry consensus appears to be that payments by themselves will not drive mass adoption of digital money. Cross-border payments, while a notable use case for stablecoins, account for only around 10% of global payment volumes. This limited scope means digital money's impact will remain modest if confined to such niches.

*True uptake is expected only if digital money can be used to settle tokenized versions of mainstream financial assets or to enable agentic commerce.* Both tokenized assets and agentic commerce require on-chain money to unlock their full benefits, allowing instant (so-called atomic) settlement and programmable transactions. Until major asset classes are tokenized or agentic commerce becomes widespread, the use of digital dollars will likely be restricted to incremental improvements (e.g., faster cross-border transfers and 24/7 availability).

**Warren Kornfeld, Senior Vice President, Financial Institutions at Moody's Ratings**

**Source:** Allium research; Public Law 119-27; company and consortium releases; quote from the report's contributors.

SECTION 5

# Ecosystem data

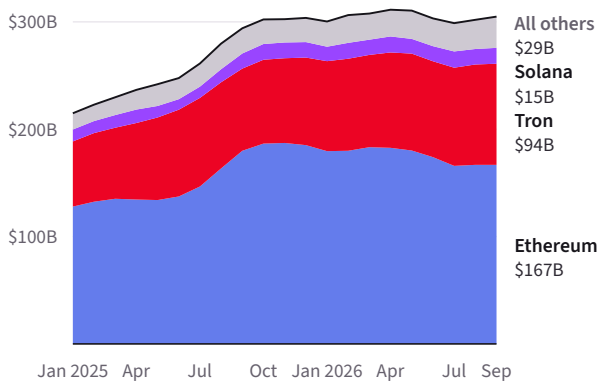

| | |
|---|---|
| Supply | 43 |
| Raw volume | 45 |
| Raw transfer count | 46 |
| Adjusted volume | 47 |
| Adjusted transfer count | 48 |
| Payment volume | 49 |
| Payment transfers | 50 |
| Market map: who issues and moves stablecoins | 51 |
| Market map: who enables payments | 52 |
| Market map: where stablecoins trade and earn | 53 |

SECTION 5 · ECOSYSTEM DATA

# Supply

## Exhibit 31 Stablecoin circulating supply issued on network

Month end, January 2025 to September 2026; the table gives September 30, 2026



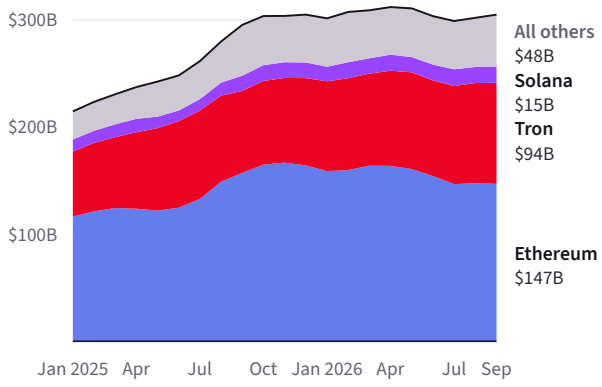

| NETWORK | SEPTEMBER 30, 2026 | SHARE |
|---|---|---|
| Ethereum | $166.9B | 55% |
| Tron | $94.2B | 31% |
| Solana | $14.8B | 5% |
| HyperEVM | $7.0B | 2% |
| Base | $4.7B | 2% |
| BNB Chain | $3.5B | 1% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Robinhood Chain | $723.2M | <1% |
| Tempo | $614.9M | <1% |
| Arc | $528.5M | <1% |
| Plasma | $66.7M | <1% |
| Stable | $250.0K | <1% |
| 37 other networks | $12.0B | 4% |

**Source:** Allium stablecoin supply, native deployments, circulating, month end; coins backed by other stablecoins left out, as in the report. **Note:** Supply issued counts stablecoins issued on a network.

Allium

## Exhibit 32 Stablecoin circulating supply held on network

Month end, January 2025 to September 2026; the table gives September 30, 2026




| NETWORK | SEPTEMBER 30, 2026 | SHARE |
|---|---|---|
| Ethereum | $147.0B | 48% |
| Tron | $94.2B | 31% |
| Solana | $15.3B | 5% |
| BNB Chain | $14.7B | 5% |
| Hyperliquid | $7.2B | 2% |
| Base | $5.1B | 2% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Plasma | $1.7B | 1% |
| Robinhood Chain | $831.4M | <1% |
| Tempo | $718.1M | <1% |
| Arc | $528.5M | <1% |
| Stable | $21.3M | <1% |
| 42 other networks | $17.5B | 6% |

**Source:** Allium stablecoin supply, circulating, month end. Coins backed by other stablecoins are left out, as in the report. **Note:** Supply held counts stablecoins held on a network, including bridged (i.e., transferred) value from other networks.

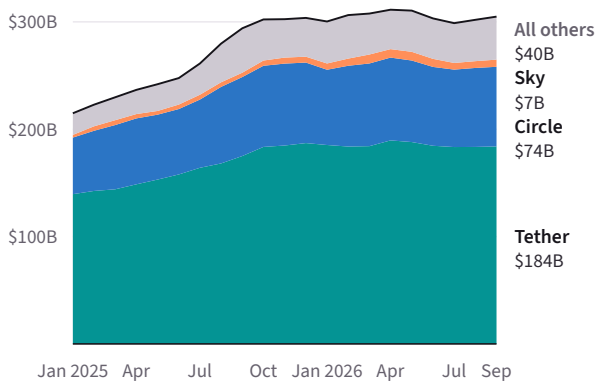
Allium

SECTION 5 · ECOSYSTEM DATA

# Supply

**Exhibit 33** **Stablecoin circulating supply by issuer**

Month end, January 2025 to September 2026; the table gives September 30, 2026




| ISSUER | SEPTEMBER 30, 2026 | SHARE |
|---|---|---|
| Tether | $184.0B | **60%** |
| Circle | $74.2B | **24%** |
| Sky | $6.7B | **2%** |
| Ethena | $5.4B | **2%** |
| MakerDAO | $4.6B | **2%** |
| World Liberty | $4.4B | **1%** |
| 167 other issuers | $25.7B | **8%** |

**Source:** Allium stablecoin supply, native deployments, circulating, month end; coins backed by other stablecoins left out, as in the report.

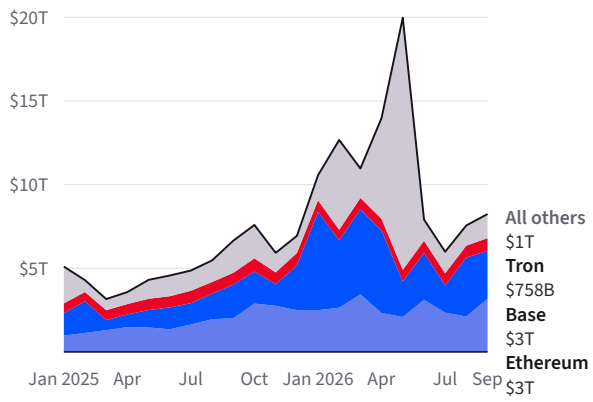
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SECTION 5 · ECOSYSTEM DATA

# Raw volume

## Exhibit 34 Raw stablecoin volume by network

Monthly, January 2025 to September 2026; the table gives September 2026



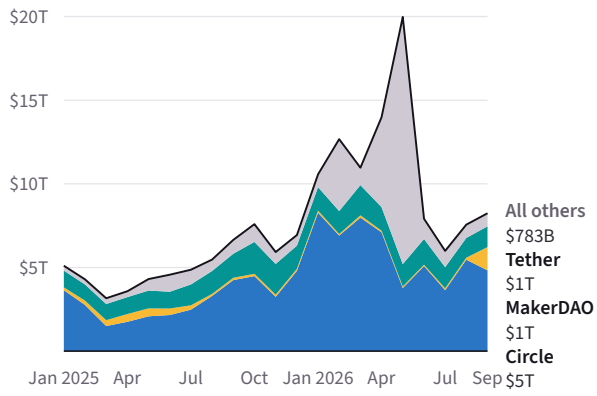

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Ethereum | $3.2T | 39% |
| Base | $2.9T | 35% |
| Tron | $757.5B | 9% |
| Solana | $532.9B | 6% |
| Optimism | $323.3B | 4% |
| BNB Chain | $272.6B | 3% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Plasma | $19.2B | <1% |
| Tempo | $7.1B | <1% |
| Stable | $151.1M | <1% |
| Robinhood Chain | $94.2B | 1% |
| Arc | $10.6B | <1% |
| 24 other networks | $285.4B | 3% |

**Source:** Allium enriched stablecoin transfers, every transfer (raw), monthly.

Allium

## Exhibit 35 Raw stablecoin volume by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Circle | $4.8T | 59% |
| MakerDAO | $1.4T | 17% |
| Tether | $1.2T | 15% |
| Binance | $253.9B | 3% |
| Sky | $212.7B | 3% |
| Curve | $89.4B | 1% |
| 152 other issuers | $227.6B | 3% |

**Source:** Allium enriched stablecoin transfers, every transfer (raw), monthly.

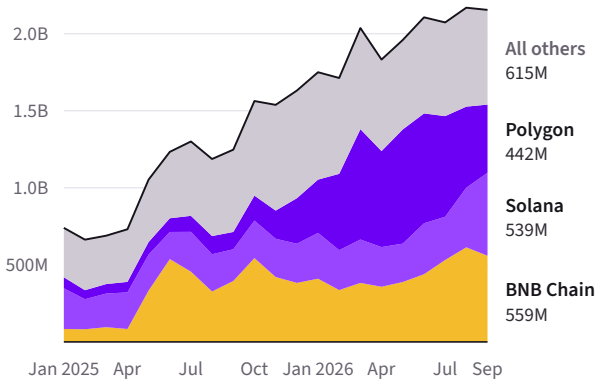
Allium

SECTION 5 · ECOSYSTEM DATA

# Raw transfer count

**Exhibit 36** Raw stablecoin transfer count by network

Monthly, January 2025 to September 2026; the table gives September 2026



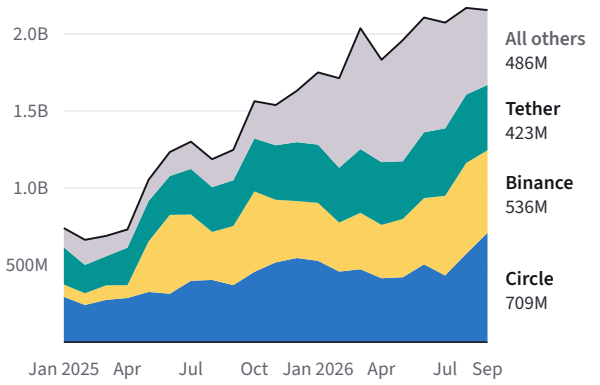

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| BNB Chain | 558.9M | 26% |
| Solana | 539.2M | 25% |
| Polygon | 441.5M | 20% |
| Celo | 224.5M | 10% |
| Base | 115.5M | 5% |
| Tron | 69.8M | 3% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Plasma | 4.8M | <1% |
| Tempo | 4.2M | <1% |
| Stable | 1.0M | <1% |
| Robinhood Chain | 168.6M | 7% |
| Arc | 76.7M | 3% |
| 24 other networks | 195.0M | 9% |

**Source:** Allium enriched stablecoin transfers, every transfer (raw), monthly.

Allium

**Exhibit 37** Raw stablecoin transfer count by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Circle | 709.4M | 33% |
| Binance | 535.8M | 25% |
| Tether | 422.8M | 20% |
| Polymarket | 235.0M | 11% |
| Cross-chain bridges | 190.3M | 9% |
| United Stables | 15.9M | 1% |
| 152 other issuers | 45.2M | 2% |

**Source:** Allium enriched stablecoin transfers, every transfer (raw), monthly.

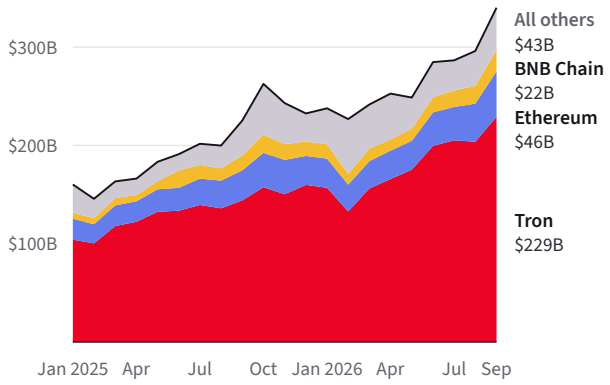
Allium

SECTION 5 · ECOSYSTEM DATA

# Adjusted volume

## Exhibit 38 Adjusted stablecoin volume by network

Monthly, January 2025 to September 2026; the table gives September 2026



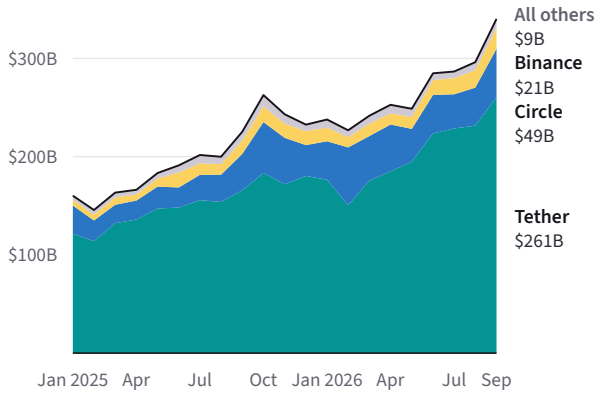

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Tron | $229.1B | 67% |
| Ethereum | $46.4B | 14% |
| BNB Chain | $21.7B | 6% |
| Solana | $19.2B | 6% |
| Arbitrum | $4.5B | 1% |
| Polygon | $4.0B | 1% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Plasma | $1.9B | 1% |
| Tempo | $879.5M | <1% |
| Stable | $33.8M | <1% |
| Robinhood Chain | Payment classification pending | |
| Arc | Payment classification pending | |
| 23 other networks | $12.5B | 4% |

**Source:** Allium adjusted stablecoin volume, monthly.

Allium

## Exhibit 39 Adjusted stablecoin volume by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Tether | $260.6B | 77% |
| Circle | $49.3B | 14% |
| Binance | $21.2B | 6% |
| Cross-chain bridges | $1.7B | <1% |
| TRON DAO | $894.8M | <1% |
| A7A5 | $892.2M | <1% |
| 149 other issuers | $5.7B | 2% |

**Source:** Allium adjusted stablecoin volume, monthly.

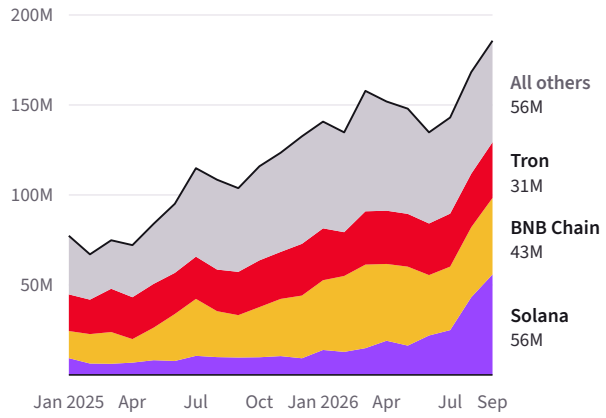
Allium

SECTION 5 · ECOSYSTEM DATA

# Adjusted transfer count

**Exhibit 40** Adjusted stablecoin transfer count by network

Monthly, January 2025 to September 2026; the table gives September 2026



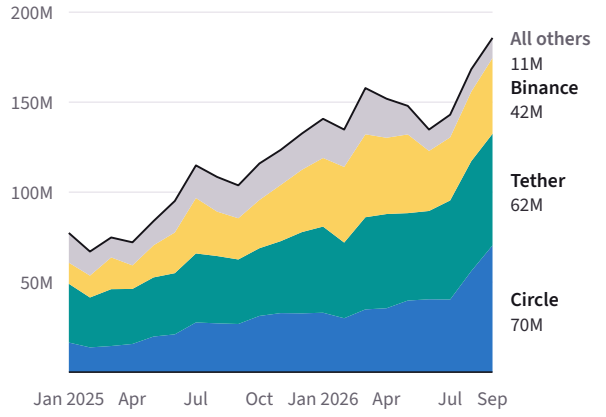

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Solana | 55.8M | 30% |
| BNB Chain | 42.6M | 23% |
| Tron | 30.9M | 17% |
| Polygon | 11.1M | 6% |
| Base | 9.8M | 5% |
| Celo | 8.5M | 5% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Tempo | 794K | <1% |
| Plasma | 755K | <1% |
| Stable | 30K | <1% |
| Robinhood Chain | Payment classification pending | |
| Arc | Payment classification pending | |
| 23 other networks | 25.4M | 14% |

**Source:** Allium adjusted stablecoin volume, monthly.

Allium

**Exhibit 41** Adjusted stablecoin transfer count by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Circle | 70.4M | 38% |
| Tether | 62.0M | 33% |
| Binance | 42.1M | 23% |
| Cross-chain bridges | 5.4M | 3% |
| Bridge | 2.0M | 1% |
| Polymarket | 1.9M | 1% |
| 167 other issuers | 1.9M | 1% |

**Source:** Allium adjusted stablecoin volume, monthly.

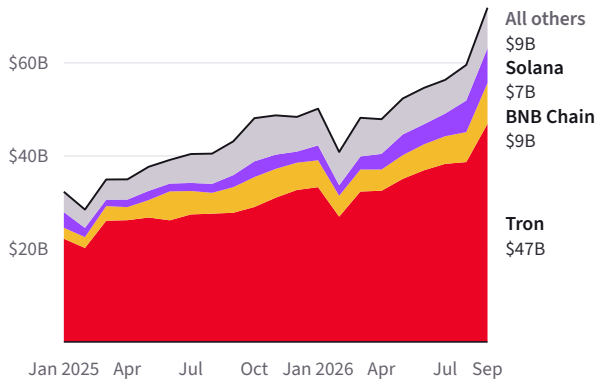
Allium

SECTION 5 · ECOSYSTEM DATA

# Payment volume

## Exhibit 42 Stablecoin payment volume by network

Monthly, January 2025 to September 2026; the table gives September 2026



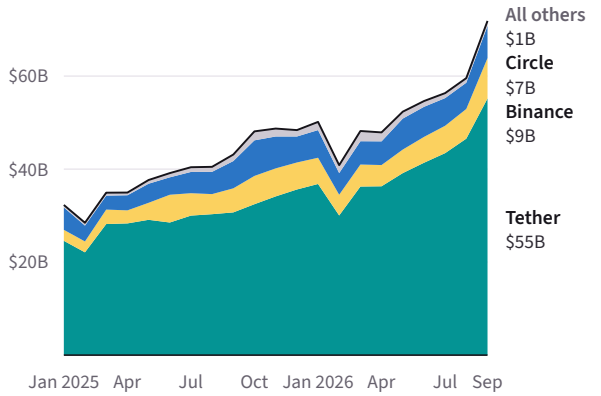

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Tron | $46.9B | 65% |
| BNB Chain | $8.8B | 12% |
| Solana | $7.5B | 10% |
| Ethereum | $4.4B | 6% |
| Polygon | $1.3B | 2% |
| Base | $949.2M | 1% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Plasma | $168.0M | <1% |
| Tempo | $24.0M | <1% |
| Stable | $3.3M | <1% |
| Robinhood Chain | Payment classification pending | |
| Arc | Payment classification pending | |
| 23 other networks | $1.8B | 3% |

**Source:** Allium payment classification, consumer deposits to institutions left out, all coins, monthly.

Allium

## Exhibit 43 Stablecoin payment volume by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Tether | $55.2B | 77% |
| Binance | $8.7B | 12% |
| Circle | $6.9B | 10% |
| Cross-chain bridges | $441.4M | 1% |
| Polymarket | $133.6M | <1% |
| Bridge | $127.1M | <1% |
| 150 other issuers | $372.3M | 1% |

**Source:** Allium payment classification, consumer deposits to institutions left out, all coins, monthly.

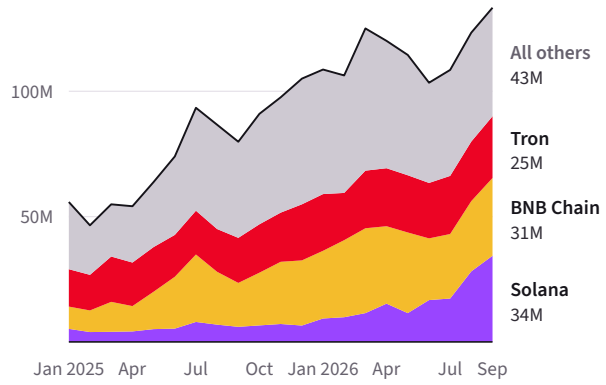
Allium

SECTION 5 · ECOSYSTEM DATA

# Payment transfers

## Exhibit 44 Stablecoin payment transfers by network

Monthly, January 2025 to September 2026; the table gives September 2026



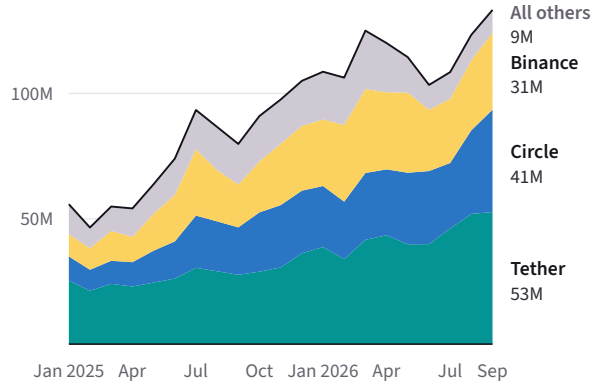

| NETWORK | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Solana | 34.4M | 26% |
| BNB Chain | 31.1M | 23% |
| Tron | 24.6M | 18% |
| Polygon | 9.1M | 7% |
| Celo | 8.5M | 6% |
| Base | 7.8M | 6% |
| PAYMENT NETWORKS LAUNCHED SINCE SEPTEMBER 2025 | | |
| Tempo | 788K | 1% |
| Plasma | 444K | <1% |
| Stable | 30K | <1% |
| Robinhood Chain | Payment classification pending | |
| Arc | Payment classification pending | |
| 23 other networks | 16.6M | 12% |

**Source:** Allium payment classification, consumer deposits to institutions left out, all coins, monthly.

Allium

## Exhibit 45 Stablecoin payment transfers by issuer

Monthly, January 2025 to September 2026; the table gives September 2026




| ISSUER | SEPTEMBER 2026 | SHARE |
|---|---|---|
| Tether | 52.7M | 40% |
| Circle | 40.8M | 31% |
| Binance | 30.7M | 23% |
| Cross-chain bridges | 4.6M | 3% |
| Polymarket | 1.8M | 1% |
| Bridge | 1.1M | 1% |
| 150 other issuers | 1.6M | 1% |

**Source:** Allium payment classification, consumer deposits to institutions left out, all coins, monthly.

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MARKET MAP 1 OF 3

# Who issues and moves stablecoins

The main issuers, the networks where stablecoins settle, and the banks, custodians and wallet providers behind them, at September 30, 2026. Issuers are named by brand, with the regulated issuer where it differs.

### STABLECOIN ISSUERS · 52

- **Tether** — USDT
- **Circle** — USDC, EURC
- **Sky** — USDS, DAI
- **Ethena** — USDe, USDtb
- **World Liberty** — USD1 · issued by BitGo
- **Global Dollar** — USDG · issued by Paxos
- **PayPal** — PYUSD · issued by Paxos
- **Ripple** — RLUSD
- **Curve Finance** — crvUSD
- **TRON DAO** — USDD
- **United Stables** — U
- **Falcon Finance** — USDf
- **OSL** — USDGO · issued by Anchorage
- **Usual** — USD0
- **Aave** — GHO
- **TrueUSD** — TUSD · issued by Techteryx
- **Open USD** — OUSD · issued by Bridge
- **Frax** — frxUSD
- **SoFi Bank** — SoFiUSD
- **Apyx** — apxUSD, apyUSD
- **First Digital** — FDUSD · issued by FD121
- **Agora** — AUSD
- **Bridge** — USDB, pathUSD
- **M0** — M
- **SG-FORGE** — EURCV, USDCV · Societe Generale
- **Tether US** — USAT · issued by Anchorage
- **Phantom** — CASH · issued by Bridge
- **Transfero** — BRZ · BRL
- **Sui** — USDsui · issued by Bridge
- **StraitsX** — XUSD, XSGD · USD, SGD
- **Fidelity** — FIDD
- **Gemini** — GUSD
- **Banking Circle** — EURI · EUR
- **MetaMask** — mUSD · issued by Bridge
- **Paxos** — USDP
- **MoneyGram** — MGUSD · issued by Bridge
- **Monerium** — EURe · EUR
- **JPYC** — JPYC · JPY
- **AllUnity** — EURAU, EURAU, CHFAU · EUR
- **Avenia** — BRLA · formerly BRLA Digital
- **Western Union** — USDPT · issued by Anchorage
- **Quantoz** — EURQ, USDQ · EUR, USD
- **Mento** — USDm · USD (plus EUR, KES and others)
- **Ant International** — BREUR · Alipay Europe
- **Crédit Agricole** — EURXT · CACEIS
- **Mercado Pago** — Meli Dollar
- **Revolut** — EURR · issued by Bridge Building
- **Anchorpoint** — HKDAP · Standard Chartered JV
- **DDSC** — AED · FAB, IHC
- **AE Coin** — AEC · AED
- **State of Wyoming** — FRNT
- **OpenEden** — USDO

### STABLECOIN INFRASTRUCTURE · 8

- **Bridge** — part of Stripe
- **Paxos**
- **Anchorage Digital**
- **M0**
- **Agora**
- **Coinbase** — custom stablecoins
- **Brale**
- **Bastion**

### TOKENIZED DEPOSITS AND FUNDS (NOT STABLECOINS) · 23

- **BlackRock** — BUIDL
- **Franklin Templeton** — BENJI
- **Circle** — USYC
- **Securitize**
- **Ondo Finance** — USDY
- **WisdomTree** — WTGXX
- **Superstate**
- **Centrifuge**
- **ChinaAMC** — CUMIU · issued by China
- **OpenEden** — TBILL, USDO
- **Midas** — mTBILL
- **Figure** — YLDS
- **USD.AI** — USDai · Permian Labs
- **Multipli** — rwaUSDi
- **Re Protocol** — reUSD
- **J.P. Morgan AM** — JLTXX, MONY
- **SWEEP** — by State Street and Galaxy
- **JPMorgan** — JPMD deposit token
- **Citi** — product: Citi Token Services
- **BNY** — tokenized deposits
- **HSBC** — tokenized deposits
- **DBS** — product: Treasury Tokens
- **Amundi** — tokenized money funds

### BLOCKCHAINS AND CROSS-CHAIN · 40

- **Tron**
- **Ethereum**
- **Solana**
- **BNB Chain**
- **Polygon**
- **Arbitrum**
- **Base**
- **Stellar**
- **Hyperliquid**
- **Sei**
- **Monad**
- **Avalanche**
- **TON**
- **Ink**
- **Optimism**
- **XRP Ledger**
- **Aptos**
- **Sui**
- **NEAR**
- **Canton Network**
- **World Chain**
- **Robinhood Chain**
- **Plasma**
- **Celo**
- **Tempo**
- **Stable**
- **Noble**
- **Codex**
- **Arc**
- **Lightspark** — product: Spark
- **Circle CCTP** — cross-chain · incl. Gateway
- **LayerZero** — cross-chain
- **USDT0** — cross-chain
- **Stargate** — cross-chain · part of LayerZero
- **Relay** — cross-chain
- **Across** — cross-chain
- **deBridge** — cross-chain
- **Mayan** — cross-chain
- **Axelar** — cross-chain
- **Rhino.fi** — cross-chain

### BANKING, CUSTODY AND WALLET INFRASTRUCTURE · 24

- **BNY**
- **State Street**
- **BlackRock**
- **VanEck**
- **Cantor Fitzgerald**
- **Standard Chartered**
- **Cross River Bank**
- **Customers Bank**
- **Lead Bank**
- **Column**
- **Erebor**
- **Coinbase Custody**
- **Fireblocks**
- **Anchorage Digital**
- **BitGo**
- **Copper**
- **Zodia Custody**
- **Privy** — part of Stripe
- **Turnkey**
- **Dynamic** — part of Fireblocks
- **Crossmint**
- **Utila**
- **Dfns**
- **Portal**

Curated, not exhaustive. Broadly ordered by market prominence within each category. Counts are listed entries; a company can appear in more than one category.
**Source:** Allium research; company announcements.

MARKET MAP 2 OF 3

# Who enables stablecoin payments

The main companies that route, accept, pay out, convert, hold and spend stablecoins, from orchestration to cards and machine payments, at September 30, 2026.

### ORCHESTRATORS · 17

- Bridge — part of Stripe
- BVNK — part of Mastercard
- OpenPayd
- Zerohash
- Conduit
- Borderless
- TransFi
- Noah
- HIFI
- Velocity
- Fipto
- Yuno
- Walapay
- Stables
- Checker
- Nilos
- Keyrails

### PAYMENT PROCESSING · 20

- Visa
- Mastercard
- PayPal
- Stripe — stablecoin checkout
- Shopify
- Coinbase Payments
- Checkout.com
- Worldpay
- Shift4
- Nuvei
- Rapyd
- BitPay
- NOWPayments
- Mesh
- Triple-A
- Coinflow
- Flexa
- Fun
- DePay
- Ripe

### B2B AND CROSS-BORDER PAYMENTS · 37

- Western Union
- MoneyGram
- Remitly
- Payoneer
- Zepz — WorldRemit, Sendwave
- Deel
- Ripple Payments
- Circle CPN
- dLocal
- Flutterwave
- Nubank — product: Nu Global
- Thunes
- Ramp — treasury
- Papaya Global
- Remote
- Fireblocks Network
- Ripple Treasury — treasury · via GTreasury
- Jeeves
- Bitwage
- Rise
- Request Finance
- Sphere
- Mural
- Orbital
- Toku
- Koywe — treasury
- Dakota — treasury
- Meow — treasury
- Slash — treasury
- Caliza
- Due
- Higlobe
- Afriex
- Juicyway
- Cedar Money
- Accrue
- Stable Sea — treasury

### ON/OFF RAMPS · 17

- MoonPay
- Coinbase Onramp
- Stripe Onramp
- Revolut
- Transak
- Banxa — part of OSL
- Sardine
- Onramper
- Ramp Network
- Mercuryo
- Alchemy Pay
- Yellow Card
- Unlimit
- BlindPay
- Trace Finance
- Capa
- Fonbnk

### CARDS · 27

- Visa — network
- Mastercard — network
- Rain — issuing
- Reap — issuing · part of Kraken
- Nium — issuing
- Wirex — issuing
- Immersve — issuing
- Lead Bank — issuing
- Gnosis Pay — issuing
- Kulipa — issuing
- Baanx — issuing
- Bridge — issuing
- RedotPay — program
- Nexo — program
- Crypto.com — program
- Binance Card — program
- Ether.fi Cash — program
- KAST — program
- Coinbase Card — program
- Kolo — program
- Oobit — program
- COCA — program
- Karta — program
- Tria — program
- Plasma One — program
- MetaMask — program
- Phantom Cash — program

### WALLETS AND NEOBANKS · 27

- Cash App
- Venmo
- Trust Wallet
- MetaMask
- Binance Wallet
- Phantom
- OKX Wallet — incl. OKX Pay
- Blockchain.com
- Rabby
- Coinbase Wallet — formerly Base App
- Telegram Wallet
- World App
- Bitget Wallet — incl. card
- Exodus
- Kraken Wallet
- MiniPay — part of Opera
- Zengo
- Atomic Wallet
- Ledger
- Trezor
- Tangem
- SafePal
- Lemon
- Belo
- Fasset
- El Dorado
- Félix Pago

### AGENTIC PAYMENTS · 5

- x402 — x402 Foundation
- Tempo — MPP, with Stripe
- AP2 — by Google
- Coinbase
- Polygon

Curated, not exhaustive. Broadly ordered by market prominence within each category. Counts are listed entries; a company can appear in more than one category.
**Source:** Allium research; company announcements.

MARKET MAP 3 OF 3

# Where stablecoins trade and earn yield

The exchanges, DEXs, lending protocols and liquidity providers where stablecoins are traded, used as margin, lent and saved, at September 30, 2026.

## EXCHANGES · 18

- Binance
- Bybit
- Bitget
- Coinbase
- OKX
- Gate
- KuCoin
- Crypto.com
- WhiteBIT
- MEXC
- HTX
- Upbit
- Kraken
- Bullish
- Robinhood incl. Bitstamp
- Bitfinex
- Bitso
- Gemini

## DECENTRALIZED EXCHANGES · 15

- Uniswap
- PancakeSwap
- Aerodrome
- BisonFi run by Forward Industries
- Orca
- Meteora
- Fluid
- Raydium
- HumidiFi
- Curve
- Tessera V run by Wintermute
- Jupiter incl. Jupiter Perps
- Manifest
- AlphaQ
- Camelot

## PERPETUAL DEXS · 15

- Hyperliquid incl. tradeXYZ, HyENA, Dreamcash
- Aster
- Variational
- Lighter
- GRVT
- edgeX
- GMX
- Extended
- ApeX
- dYdX
- Pacifica
- Synthetix
- Flash Trade
- Paradex
- Ostium

## LENDING AND YIELD · 24

- Aave
- Morpho
- Sky Savings
- Maple
- Spark
- Ethena staking
- Pendle
- Nexo
- Kamino
- Jupiter Lend
- Fluid
- Compound
- JustLend
- Dolomite
- Fira
- Euler
- Venus
- Wildcat
- Save
- HyperLend
- Felix
- Huma Finance
- Term Finance
- USD.AI

## LIQUIDITY PROVIDERS · 13

- Wintermute
- Jump Crypto
- Cumberland part of DRW
- Galaxy
- B2C2
- FalconX
- GSR
- Flowdesk
- Keyrock
- OpenFX
- Zodia Markets
- Rio
- XFX

Curated, not exhaustive. Broadly ordered by market prominence within each category. Counts are listed entries; a company can appear in more than one category.
**Source:** Allium research; company announcements.

APPENDIX · METHODOLOGY

# How each measure is defined, screened and attributed

Every classification is inferred from observable onchain behavior. Detailed data models and definitions are at docs.allium.so; detailed criteria are available on request.

HOW A TRANSFER BECOMES A PAYMENT

**RAW TRANSFERS**
Every stablecoin transfer on native deployments

→

**SCREENS**
Exchanges, DeFi, bridges and infrastructure, automated senders, mints and burns removed

→

**ADJUSTED VOLUME**
Allium's measure of end-user activity

→

**USES**
Rules in a fixed order: trading, large one-off transfers, payments, unclassified

→

**PAYMENTS**
Sender and receiver typed consumer or business; purpose from amount and pair

### SUPPLY

Circulating supply on native deployments at month end: tokens outstanding minus those issuers hold in treasuries and reserves. Each dollar is counted once. Coins backed by other stablecoins are left out, as are A7A5 and Kinesis Money's non-dollar coins. Supply issued counts stablecoins issued on a network. Supply held counts stablecoins held on a network, including bridged (i.e., transferred) value from other networks.

### ADJUSTED VOLUME

Raw transfers pass through screens that remove transfers touching an exchange, DeFi contract, bridge or other infrastructure; automated and test senders; and issuer mints and burns. What remains is adjusted volume.

### GEOGRAPHY

A wallet is attributed to a country from its own label, from labeled counterparties, and from activity patterns as a supporting signal. Domestic and cross-border shares need a located unhosted wallet at both ends, a small sample of payment value.

### CARDS

Card spend counts each program once: on the card purchase where it is visible onchain, otherwise on the program's settlement to its card issuer. Totals cover programs Allium's data can see, so they are a floor.

### HOLDERS

Each address holding supply takes its highest-confidence Allium label: exchanges, DeFi, bridges, issuer treasuries and other labeled groups. Unlabeled addresses are end-user wallets, typed consumer, business or institutional where their activity allows; the rest are shown as Unclassified.

### USES AND PAYMENTS

Each adjusted transfer is assigned one use by rules run in a fixed order; the first match decides. Institutional wallets fold into business, and consumer deposits to institutions are left out of payments. Purpose is inferred from amount band and wallet pair.

### AGENTIC PAYMENTS

x402 and MPP payments to online services. x402 excludes self-dealing, circular and incentivized transfers; MPP counts every charge. Categories come from the receiving service in public server registries.

### DATA AND ESTIMATES

Figures are computed by Allium from onchain data. Measures that depend on classification, including adjusted volume, payment categories and geographic attribution, come from Allium models and are estimates rather than measurements.

ALLIUM RESEARCH

# Thank you for reading

Allium

Allium is the system of record for onchain finance that institutions, builders and regulators rely on. It gives enterprises the simplest, fastest way to access onchain data, without building data pipelines or using patchwork solutions.

**INGEST**
Raw blockchain data normalized across chains

**SERVE**
Standardized datasets through queries, dashboards, APIs, MCP, datashares and streaming feeds

**COVER**
150+ blockchains, plus enriched datasets for stablecoins, real-world assets, perpetuals, prediction markets, DeFi, trading and funds

**ASSURE**
SOC 1 Type 1 and Type 2 and SOC 2 Type 1 and Type 2 compliant

**Customers include** card networks, payment processors, exchanges, stablecoin issuers, wallets, DeFi protocols and asset managers. **Contact:** insights@allium.so or allium.so/contact

LIVE DASHBOARDS ON THE ALLIUM TERMINAL

| | |
|---|---|
| **Stablecoins** | Supply for every token deployment, a wallet type on every address, and every transfer marked as economic activity or not. |
| **Payments** | Transfers classified as payments, with sender and receiver typed business or consumer, and a category and purpose on each. |
| **Geo flows** | Addresses resolved to a country with a conviction level, corridor pairs by day and week, and attribution coverage per corridor. |
| **Agentic payments** | x402 and MPP in one table, each payment segmented organic, incentivized or inorganic, with buyer, merchant and service. |
| **Crypto cards** | Each card event typed by leg, with program, issuer and network on every row, and daily new and returning users. On request. |

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Or access the underlying data via API, MCP, SQL, real-time feeds or direct download.

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