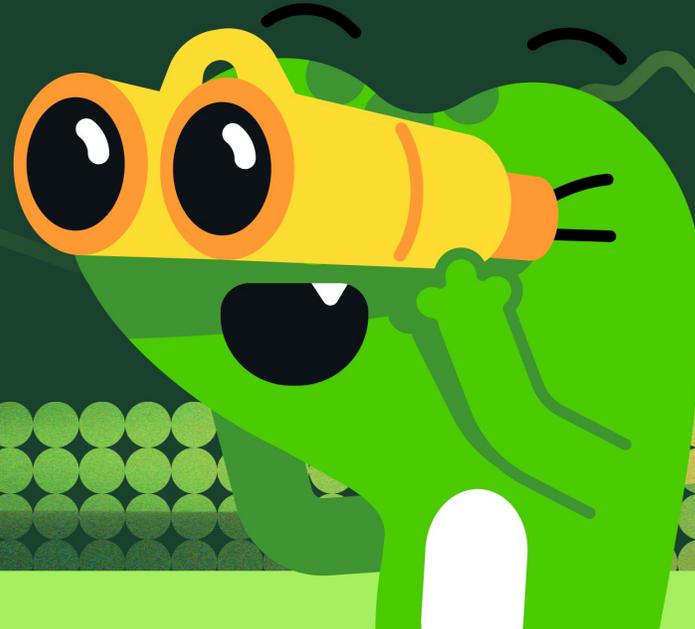




coingecko

2025 RWA Report

When Crypto Gets Real



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Changes to the RWA Landscape

Jan 2024 – April 2025

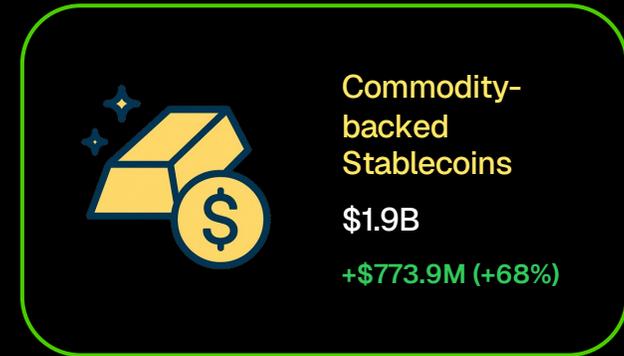
The revival of real world assets (RWA) in crypto marked one of 2024's most quietly transformative narratives. While attention remained fixated on memecoins, Layer 2 ecosystems, and political betting markets, RWA steadily evolved from a niche experiment into one of the most credible and capitalized sectors in crypto.

Fiat-backed stablecoins led the growth, rising by \$97 billion from 2024 to April 2025 to hit a new high of \$224.9 billion. USDT remained dominant, while newer options backed by tokenized treasuries, like USDtb and USDO gained traction.

Tokenized treasuries also saw strong momentum. The market grew by \$4.7 billion to reach \$5.5 billion, with BlackRock's BUIDL fund taking a 45% share. Other players like Franklin Templeton, Ondo, and OpenEden expanded access to T-bills via stablecoins, attracting both DeFi users and institutions.

After seeing a decline in loans in 2022, private credit has started to scale once more, with \$558.3 million in active loan value as of April 2025, up +\$97.3 million since January 2024.

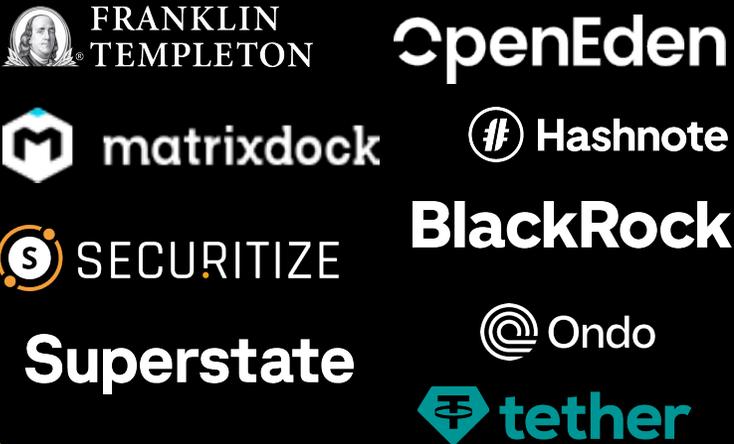
While there were anecdotal developments in the tokenized real estate space with large deals being announced, the data remains opaque, and there has been a lack of real onchain traction of such projects. Meanwhile tokenized collectibles seems to have taken a step back as projects shuttered due to a softening luxury market.



The Current Real-World Asset Landscape

In the past 12 months, there has been an influx of new projects into stablecoins and tokenized treasuries, while other subsectors such as private credit saw consolidation

TOKENIZED TREASURIES



STABLECOINS



ART & COLLECTIBLES



TOKENIZED STOCKS



PRIVATE CREDIT



REAL ESTATE



EXCHANGES



Key Developments in RWA

Since the turn of the year, developments within the RWA sector has accelerated compared to 2024

2024

Mar 20	20	July 1	Aug 20	27	Oct 15	Nov 14	Dec 18	25
BlackRock launches tokenized money market fund BUIDL.	Backed launches institutional tokenization platform for private funds and real assets.	Canton Network, pilots tokenized bonds and gold. It's an initiative by 30+ institutions including Goldman Sachs and BNP Paribas.	Custody giant State Street partners with Taurus to deliver tokenization and custody for institutional clients.	DAI issuer MakerDAO rebrands to 'Sky Protocol'. DAI rebranded to USDS.	Ripple launches its RLUSD stablecoin, backed by bonds.	USDT issuer Tether, unveils its Hadron RWA tokenization platform for stocks, and bonds.	Stablecoin platform Usual Money, airdrops its governance token USUAL.	Ethena launches USDtb, a stablecoin backed by BlackRock's BUIDL token.

2025

Jan 3	9	30	Feb 6	13	25	Mar 15	17	23
Frax launches frxUSD, a rebranded version of its stablecoin, backed by Blackrock's BUIDL.	MANTRA partnered with Dubai-based developer DAMAC Group in a \$1B deal to tokenize real estate, hospitality, and data centres.	Apollo Global Management launched a tokenized private credit fund, partnering with Securitize.	Ondo Finance unveiled the 'Ondo GM' tokenization platform, focusing on tokenizing assets like stocks, bonds, and ETFs.	China Asset Management Hong Kong (ChinaAMC HK) partners with Standard Chartered to issue one of Asia's first tokenized money market funds.	Mavryk Dynamic raises \$5.2M to develop a Layer-1 network for RWA asset ownership and DeFi.	BlackRock USD Institutional Digital Liquidity Fund (BUIDL) reaches \$1 billion in Total Value Locked (TVL). It started 2025 with \$500M in TVL.	Ethena and Securitize launches Converge, a new EVM chain for tokenized assets.	Fidelity Investments files paperwork for a tokenized version of its US dollar money market fund.
25	Apr 13	14	25	May 13	22	June 5	5	9
China Pacific Insurance (CPIC) Investment Management launched a tokenized US dollar money market fund on HashKey Chain.	MantraDAO price crashed by 90% overnight after a number of large holders were liquidated.	US stablecoin bull GENIUS passed through US senate banking committee with bipartisan support.	Donald Trump's World Liberty Financial announced its stablecoin USD1, backed by US Treasuries, dollars, and other cash equivalents.	VanEck announces plans to launch Treasury tokenization fund (VBILL).	Kraken partners with Backed to launch xStocks on Solana. Users will be able to invest in US listed stocks and ETFs.	Circle IPO, debuting at \$82 per share, a 167% gain from its IPO price of \$31.	Plume mainnet goes live. The team aims to introduce newer asset classes and RWAFi usecases in the coming months.	Stablecoin firm Plasma hits its \$500M deposit cap within an hour on ICO platform Sonar.

Fiat / Comodity-backed Stablecoin Issuers

Driven by developments in US regulations, algorithmic stablecoin issuers such as Sky, Ethena, and Frax have also restructured or released new products with fiat-backing

	Stablecoin(s)	Collateral	Current Custodian(s)	Governance Token	Minting & Redemption Fees
 tether	USDT, EURT, CNHT, MXNT	Cash & Cash Equivalents, US Treasury Securities, Corporate Bonds, Secured Loans, BTC	Cantor Fitzgerald	N/A	Minting fee: 0.1% Redemption fee: Greater of \$1000 or 0.1%
 CIRCLE	USDC, EURC, USYC	Cash & Cash Equivalents, US Treasury Securities	BNY Mellon, Customers Bank, Cross River Bank	N/A	Minting fee: 0% Redemption fee: 0% up to \$15M, 0.1% above \$15M
 Sky	USDS	ETH, BTC, Other Stablecoins, US Treasury Securities, Private Credit	Coinbase Custody, Sygnum Bank, W edbush Securities	SKY	Minting & redemption fee: Based on stability fee (6-7%)
 labs	FDUSD	Cash & Cash Equivalents, US Treasury Securities	First Digital Trust	N/A	0%
 Ethena	USDtb	90% backed by BUIDL, USDC, USDT	Zodia Custody, Copper, Komainu, Coinbase Institutional	ENA	Determined by an off-chain Request for Quote (RFQ) system
 Frax Finance	frxUSD	Cash & Cash Equivalents, US Treasury Securities	BlackRock, Securitize, Superstate, Wisdom Tree	FRAX	0%
 PAXOS	PYUSD, USDP, USDG	Cash & Cash Equivalents, US Treasury Securities	BMO Harris Bank, Customers Bank, State Street	N/A	PYUSD and USDP: 0%

Market Cap of Fiat-backed Stablecoins

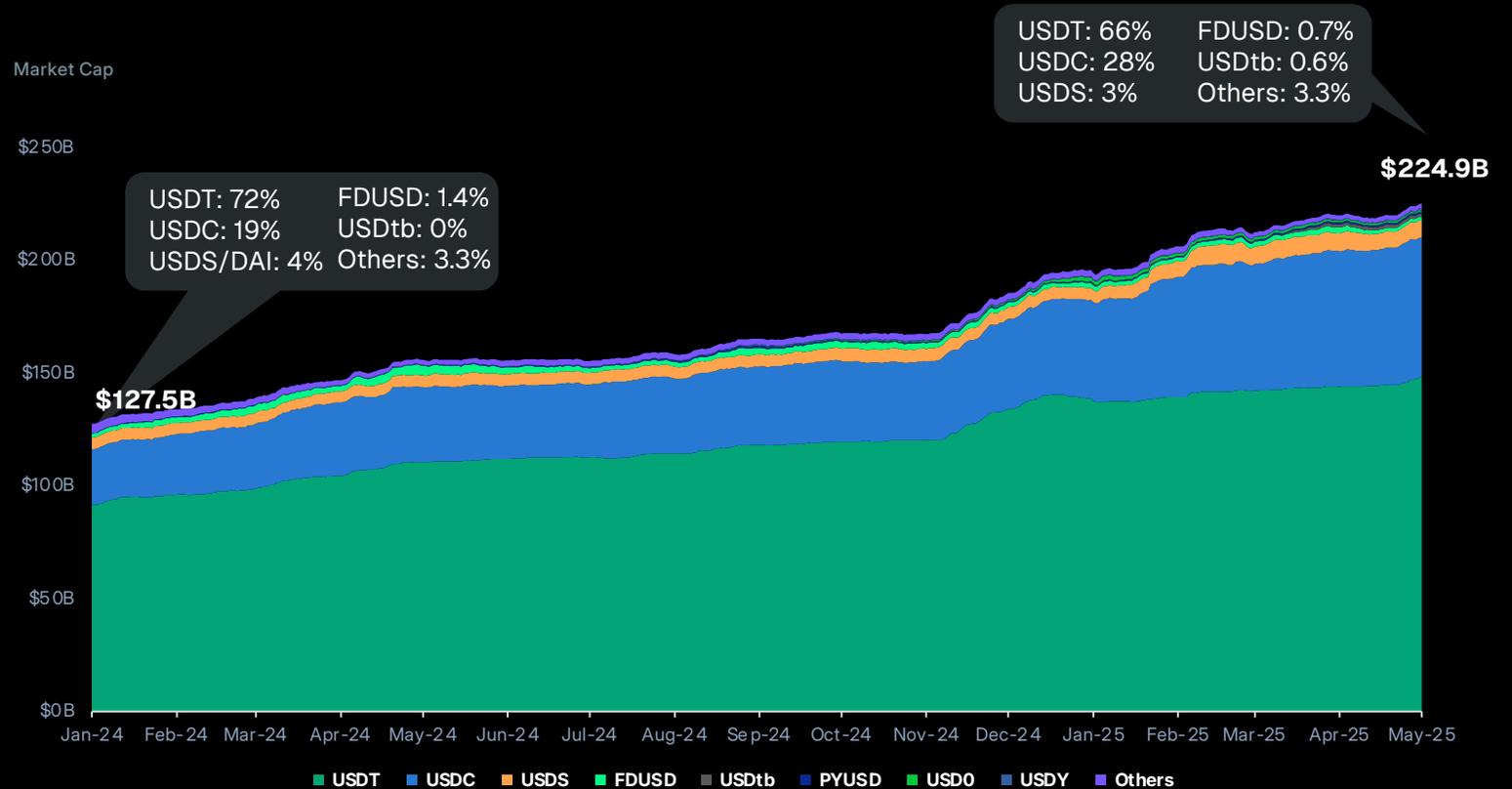
Fiat-backed stablecoin market cap climbed by +\$97B (+76%) between 2024 - 2025, ending April at a new all-time high of \$224.9B amidst a crypto bull cycle

The growth in stablecoin market cap can mainly be attributed to USDT and USDC, which added +\$56.3B and +\$37.6B to their respective market caps. Together, they comprise 93.5% of all fiat-backed stablecoins in circulation.

USDtb by Ethena and USDO by Usual were the most successful new entrants in the past 12 months, ending 2025 April with a \$1.4B and \$0.6B market cap, making them the #4 and #6 largest fiat-backed stablecoins within a few months of launch.

Unfortunately, TradFi-launched stables, such as PayPal's PYUSD and SocGen's EURCV have fared less well, though more are rumored to be launched once there is US regulatory clarity.

'Others' comprises TUSD, USDB, USDD, frxUSD, EURC, EURS, USDM, EURT, TRYB, and EURCV. Its market share has largely stayed the same throughout 2024 and 2025, at 3.3%.



USDT

 \$148.0B
 +\$56.2B

USDC

 \$62.1B
 +\$37.6B

USDS

 \$7.6B
 +\$2.4B

FDUSD

 \$1.5B
 -\$326.2M

USDtb

 \$1.4B
 +\$1.4B

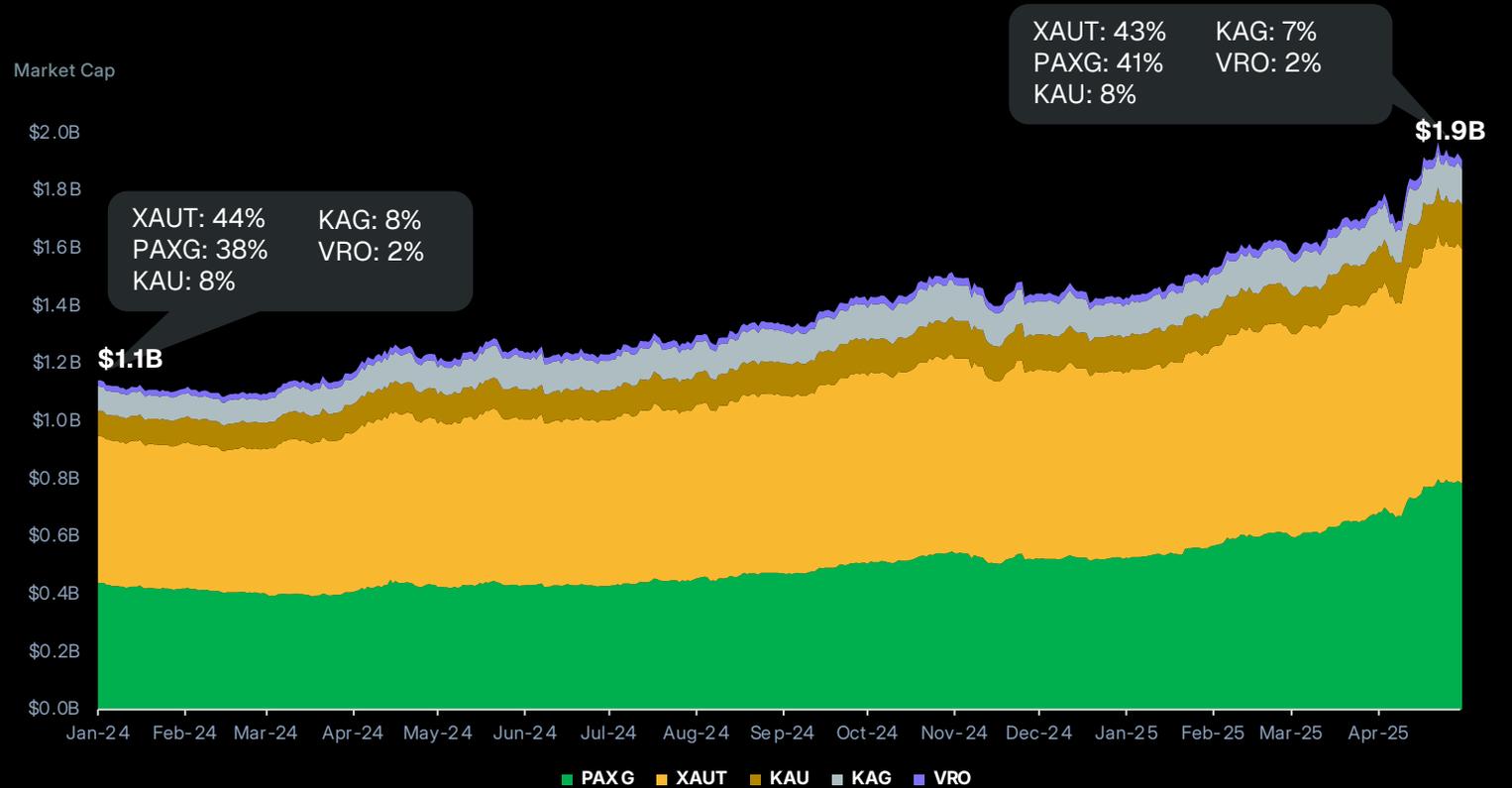
Market Cap of Commodity-backed Tokens

Commodity-backed tokens market cap climbed by +\$773.9M (+67.8%) since 2024, reaching a high of \$1.9B amidst the uncertain global economic outlook

The growth can almost entirely be attributed to the large run up in gold prices, as investors flocked to the safe haven asset amidst geopolitical and macroeconomic uncertainty.

However, the total market cap of commodity-backed tokens represent just 0.8% of the market cap of fiat-backed stablecoins. In fact the rate of growth of commodity-backed tokens still lag behind fiat-backed stablecoins, despite the huge difference in size.

Tether Gold (XAUT) and PAX Gold (PAXG) make up 84% of the market cap of tokenized precious metals. However despite the large run-up in market cap, commodity-backed tokens didn't see an increase in token supply throughout, meaning demand for on-chain commodities didn't increase during this period.



XAUT
\$817.6M
+\$310.3M



PAXG
\$787.2M
+\$348.5



KAU
\$152.8M
+\$65.6M



KAG
\$125.0M
+\$38.2M



VRO
\$30.6M
+\$11.4M

Tokenized Treasuries

Since our last update, tokenized treasuries have grown significantly in market cap, while **expanding across different chains** to reach a greater number of users

	Product(s)	Chains	Current Custodian(s)	Average Yield	Subscription & Redemption Fees	Other Fees
BlackRock	BlackRock USD Institutional Digital Liquidity Fund (BUIDL)		BNY Mellon	4.5%	0%	Management & Intermediary Fees: Up to 0.5%
Ondo	Ondo Short-Term US Government Bond Fund (OUSG), Ondo US Dollar Yield (USDY)		Clear Street, Morgan Stanley, StoneX, Coinbase Prime	4.07%, 4.29%	0%	Management & Intermediary Fees: Up to 0.45%
FRANKLIN TEMPLETON	Franklin On-chain US Government Money Fund (FOBXX)		JPMorgan Chase	5.19%	0%	Management & Operating Fees: 0.20%
Superstate	Superstate Short Duration US Government Securities Fund (USTB)		UMB Bank	4.09%	0%	Management Fee: 0.15%
Hashnote	Hashnote Short Duration Yield Coin (USYC)		BNY Mellon	4.71%	0%	Performance Fee: 10% of yield
Centrifuge	Centrifuge Janus Henderson Anemoy Treasury Fund (JTRSY)		Anemoy Capital	4.09%	0%	Performance Fee: 10% of yield
OpenEden	OpenEden Treasury Bills TBILL Vault (TBILL)		BNP Paribas	3.97%	Minting & redemption fee: 0.05-0.10%	Management Fee: 0.30%

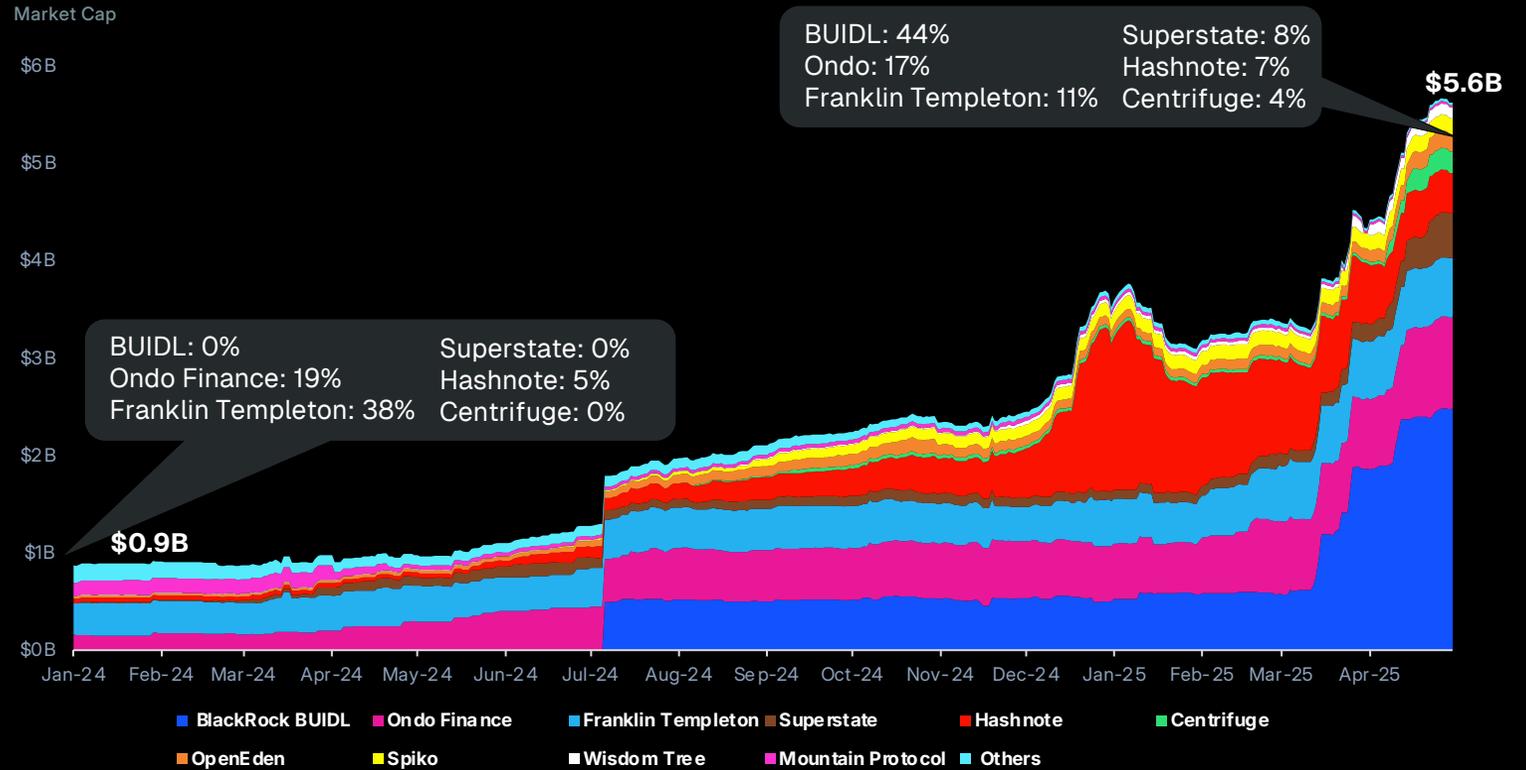
Market Cap of Tokenized Treasuries

Tokenized treasuries market cap climbed by +\$4.7B (+544.8%) since the start of 2024, ending April 2025 at a new all-time high of \$5.6B; newcomer BUIDL took the #1 spot with a 45% market share

One of the major leaps in market cap came in March 2025, as the global economic outlook took a turn for the worse as the US announced significant trade tariffs. Tokenized treasuries market cap grew by \$2.3B (+67.1%) between March and April.

Despite only launching in July 2024, BlackRock's BUIDL managed to cement itself as the largest tokenized treasury product, with a 44% market share as of April 2025. In 2025 alone, it grew by +372.8%.

While tokenized treasuries expanded across different chains, the majority of market cap still remains on Ethereum, followed by Stellar. Also the distinct number of onchain holders remain small, with tokenized treasuries only held in slightly more than 11,000 addresses.



BUIDL
 \$2.5B
 +\$2.5B

Ondo
 \$941.2M
 +\$780.5M

Franklin Templeton
 \$607.9M
 +\$282.3M

Superstate
 \$461.0M
 +\$461.0M

Hashnote
 \$411.6M
 +\$367.2M

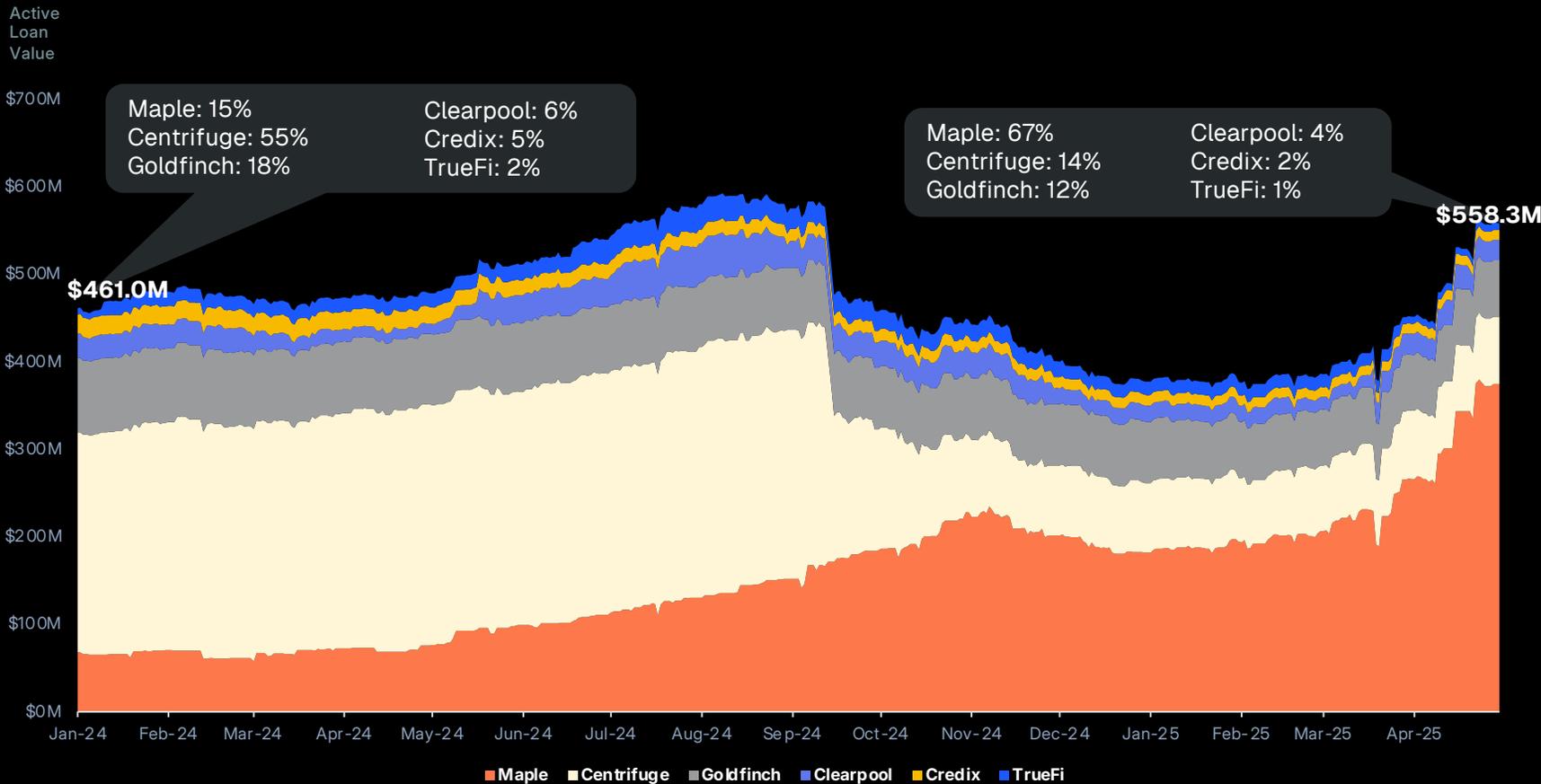
Onchain Private Credit Protocols

While there has been a resurgence of interest and active loans, the onchain private credit space has consolidated to a few active players

	Active Loan Value	Cumulative Loan Value	Chains	Sector(s)	Governance Token	Yields	Fees
	\$374M	\$7.3B		Crypto Trading, Receivables Financing	MPL	9.5%	Borrower & Lender fee: 0.25%
	\$77M	\$1.1B		Receivables Financing, Real Estate, Automotives, Fintech	CFG	8.7%	Protocol fee: 0.4%
	\$64M	\$110.9M		Fintech, SME, Automotives, Consumer	GFI	10% - 12%	Performance fee: 10% of interest accrued, Withdrawal fee: 0.5%
	\$23M	\$800.8M		Crypto Trading	CPOOL	2% - 25%	Borrower fee: 1%, Protocol Fee + Pool insurance: 10%
	\$11M	\$0		Fintech, Receivables Financing, Consumer	TBA*	18.8%	Servicing fee + 1.5% p.a, on principal
	\$8M	\$1.7B		Crypto Trading	TRU	4% - 23.49%	Protocol fee: 0.5%

Total Active Loan Value of Top 6 Private Credit Protocols

Onchain private credit grew to \$546.8M in total active loans at the end of April 2025, though this is still a far cry from its peak during 2022; Maple is now the clear market leader with two thirds of active loan share



Total active loans are still around a third of what it was since its peak in May 2022, though it has been on an upward trend.

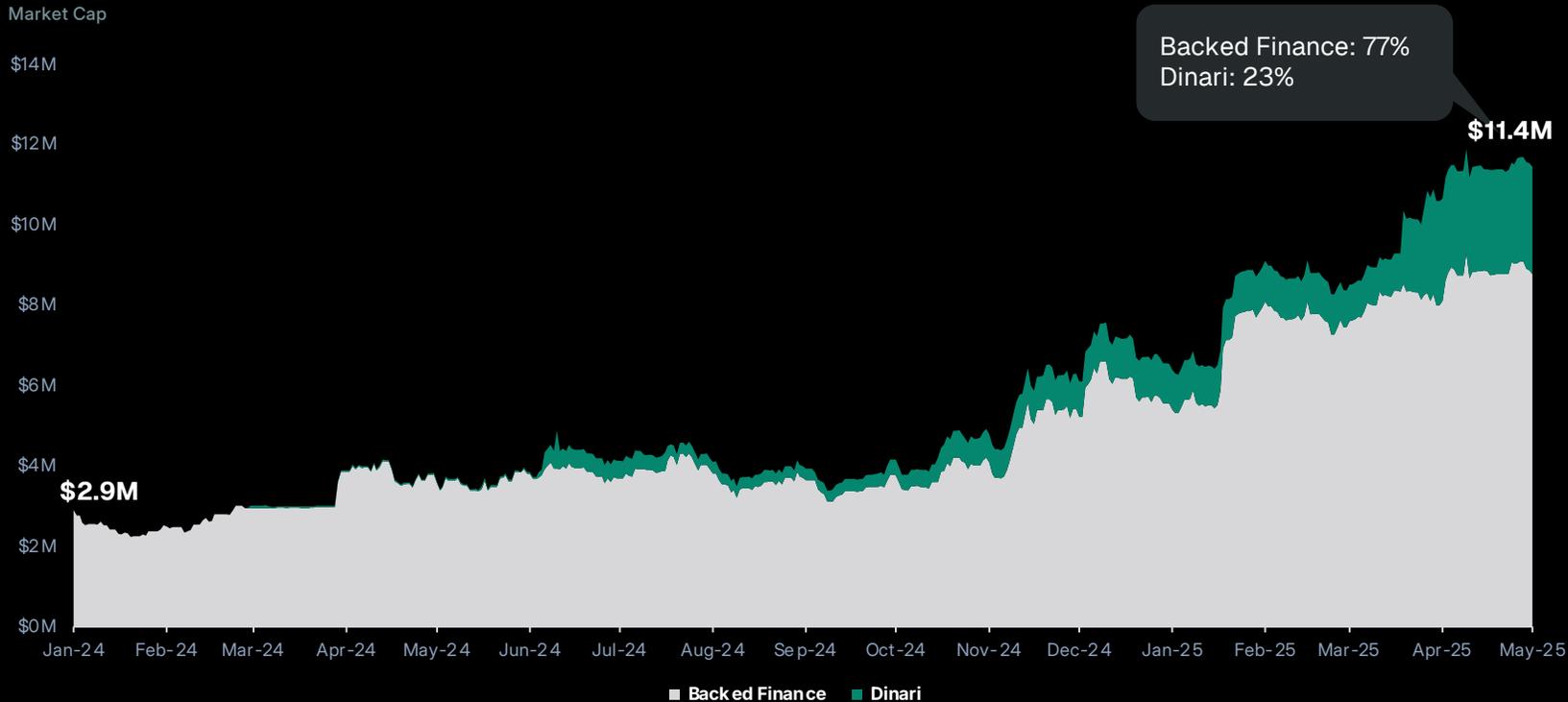
The slump at the end of 2024 Q3 can largely be attributed to Centrifuge pivoting away from Private Credit towards Tokenized Treasuries, causing its active loans to shrink significantly.

Maple Finance is the largest private credit protocol with active loans totaling \$374M as of April 30, making up 67% of outstanding loans among the top 6 private credit protocols. Despite its growing market share in this sector, it has also introduced a fiat-backed stablecoin product, syrupUSDC, to expand to other areas of RWA.

While there has been hype surrounding the tokenization of offchain private credit funds from issuers such as Apollo and Hamilton Lane, the actual market cap remains small.

Market Cap of Tokenized Stocks

Tokenized stocks remain small at \$11.4M in market cap, though CEXes such as Kraken and Coinbase aim to expand their presence in the sector



Since the start of 2024, the tokenized stock sector of RWA has grown +297.2% (+\$8.6M), mainly led by Baked Finance.

Baked Finance and Dinari are the two main providers of tokenized stocks, with Baked holding a 77% market share, while Dinari holds the remaining 23%. There is a third player Exodus who recently tokenized their own share on the NYSE.

The tokenized S&P500 by Baked is the most popular product, accounting for 53% of the category. The remainder are a mix of the most popular tech stocks.

While the tokenized stock market is rather small at this stage, centralized exchanges have expressed interest in offering tokenized stock trading. Kraken will be offering tokenized US-listed stock trading to global investors via Baked, while Coinbase intends to tokenize its own \$COIN shares.

 **BACKED** \$8.8M
+\$6.0M

 **DINARI** \$2.7M
+\$2.7M

Other RWA Developments

As tokenization grows, RWA-focused chains have emerged in response; Tokenized real estate and arts & collectibles also continued to grow albeit at a slower pace

RWA-focused Chains



- A slew of RWA-focused chains have been announced in the past 12 months, promising better performance and a focus on RWA tokenization
- However not all chains are created equal – some are public permissionless, while others will be permissioned by implementing a certain level of KYC/AML checks
- Certain chains such as Plasma will even allow certain transactions, e.g. USDT transfers to be gasless, or allow the use of multiple tokens to pay for gas.
- Except for Plume, most of these are still in development, and the ultimate proof will be in the pudding – how much capital can they attract to their respective chains.

Stablecoin Regulations



- The passing and adoption of MiCA (Markets in Crypto-Assets Regulation) within Europe provided regulatory clarity for crypto operators in the region.
- Stablecoin issuers would need to obtain a particular license, and adhere to specific regulations. There has already been tangible impact from MiCA, with USDT being banned from European exchanges, and Tether sunsetting EURT.
- European banks, such as Societe Generale FORGE, have issued their own stablecoins under the MiCA rules, though there has been limited adoption thus far.
- Meanwhile the EU continues to pursue its Digital Euro CBDC (Central Bank Digital Currency) project. Other jurisdictions, such as Hong Kong, have also been actively exploring issuing their own CBDC.
- In the US the stablecoin bill, named the GENIUS Act, has just been passed, bringing regulatory clarity to US stablecoin issuers. Already there are rumors that TradFi institutions are discussing stablecoin plans.

Tokenized Real Estate



- Tokenized real estate has made strides, especially in the Middle East.
- MANTRA partnered with Dubai-based developer DAMAC Group to tokenize real estate, hospitality, and data centres.
- Meanwhile, XRP Ledger secured a partnership with the Dubai Land Department to develop a tokenization framework.

Tokenized Art & Collectibles

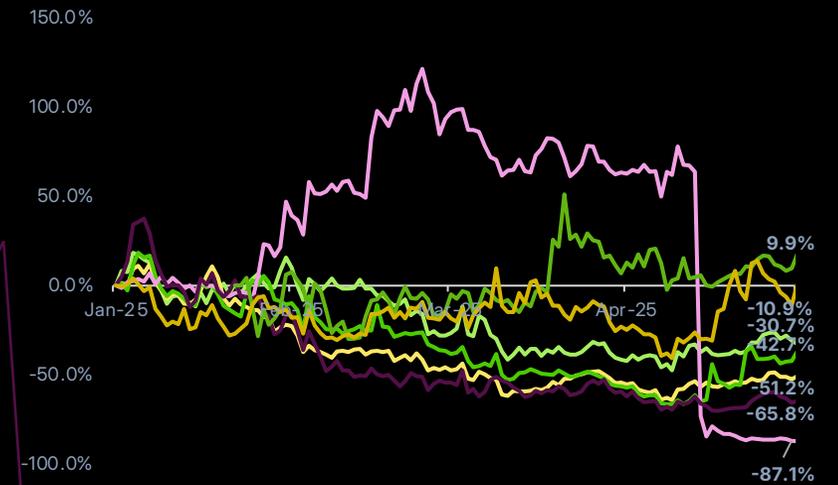
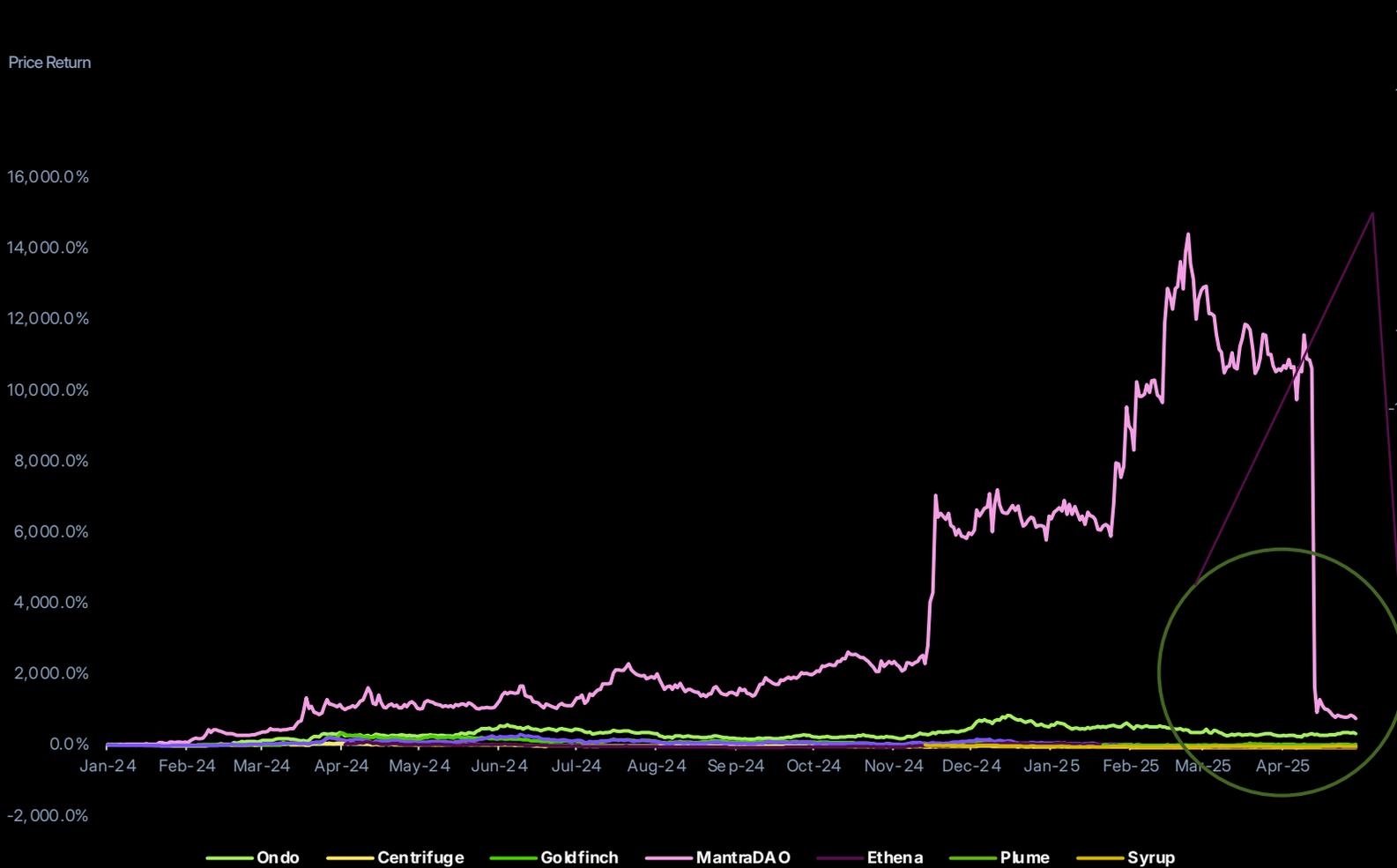


COLLECTOR

- The tokenized art & collectibles sector has taken a hit from the closure of Nike's RTFKT and Gmoney's 9dcc over the past year.
- However, the launch of Collector, a platform where users are able to store and trade their collectibles has brought some life back to the sector.

Price Returns of Selected RWA Governance Tokens

\$OM (Mantra) was the largest gainer in 2024, ending the year up 5,779%, the majority of these gains were wiped out when its price collapsed in 2025 April



For the period of Jan 2024 – April 2025, the majority of RWA governance tokens had negative returns, except for \$ONDO (+314.1%), \$OM (Mantra) (+733.9%), and \$SYRUP (Maple Finance) (+24.0%). The other RWA tokens had price returns ranging between -26% to -79%.

Since the start of 2025, only two tokens had any gains: Syrup and Plume, with returns of +0.8% and +17.5% respectively.

While \$OM was the largest gainer in 2024, ending the year up 5,779% (58x), its price collapsed in April 2025 after several large holders were liquidated on CEXes. It ended April down -87% from its 2025 opening price.

- The bull cycle, and overall growth of the industry, has fueled the growth of fiat-backed stablecoins. This growth has been further turbocharged by clarity surrounding stablecoin regulations in Europe, and soon in the US.
- As stablecoins garner more mainstream attention, expect there to be further proliferation, particularly as TradFi institutions jump into the fray. Standard Chartered Bank [predicts](#) that the overall stablecoin market could expand by ten times to more than \$2 trillion in the next 3 years. However whether these newcomers will be able to dislodge the existing incumbents remains to be seen.
- The strong surge in stablecoins has also fueled the demand for onchain tokenized treasuries, which has led to a five-fold increase in market cap in the past 12 months. This surge should be expected to continue in line with the growth in fiat-backed stablecoins, as the US GENIUS Act limits the backing of regulated stablecoins to government-issued instruments. Tokenized treasuries allow stablecoin issuers to comply with these requirements, while also providing onchain transparency to their reserves, rather than rely on offline attestations.
- Unfortunately for the rest of the RWA sector, these developments seems to have sucked up most of the capital and attention in the short term, particularly harmful for fixed-income type instruments such as Corporate Bonds or Private Credit. With a bull market in progress there are also onchain avenues for stable yield, e.g. DeFi lending protocols, without having to turn to RWA alternatives. This may change if the market turns and we return to a bear market.
- Nonetheless continued developments in the Private Credit space do warrant attention, as it promises to bring DeFi and the real world closer together, and bring in new users into the industry. Further experiments may also yield developments in onchain undercollateralized lending, a long coveted prize for the industry.
- With significant momentum and experimentation behind tokenization by tradfi institutions, there is hope that these efforts will gain traction with a certain subset of onchain users. There are tangible benefits to tokenization for tradfi firms with legacy infrastructure, though unlocking these gains may require a paradigm shift.
- While tokenized stocks are garnering a fair bit of hype thus far due to certain established CEXes looking to offer these products, their existing take-up has been tiny. Effectively the likes of Kraken and Coinbase are attempting to do a “reverse-Robinhood”, i.e. expand their offerings from crypto to stocks. Stock trading is a low-margin competitive business, and CEXes may just be doing this to complete their product offering suite rather than a genuine push to convert users to this new product.
- Finally, the chase for the white whale of tokenized real estate continues, with each project promising sprawling pieces of exotic property with eye-popping numbers. In these cases asset quality is absolutely paramount, though it also remains to be seen if there is actually an onchain audience such investments.

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