

Episode 2: Fall Update

Stablecoin Payments from the Ground Up



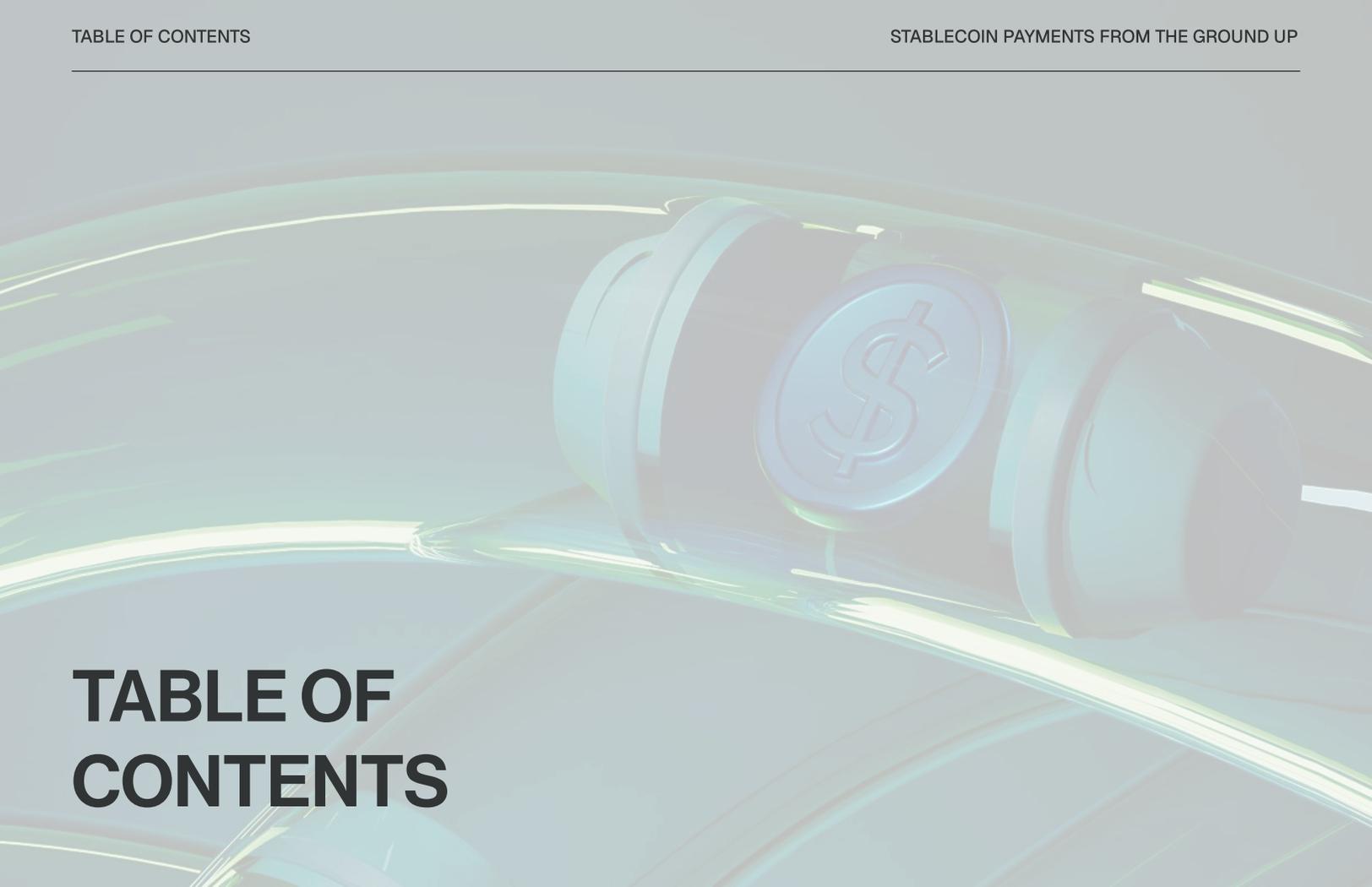


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CONTRIBUTORS

Artemis

Artemis is the premier analytics platform for blockchain data. Industry leaders like Visa, Grayscale, Pantera, VanEck, Tether, Circle and more trust Artemis to help them understand what is really happening onchain and offchain.

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CASTLE ISLAND VENTURES

Castle Island is a Boston, MA based venture capital firm focused exclusively on public blockchains. We invest in infrastructure and application companies that will enable these transformative protocols to power services for the next billion users.

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>|< DRAGONFLY

Dragonfly is a global, crypto-native venture capital firm focused on investing in companies and protocols within the blockchain and cryptocurrency space. They are known for backing innovative teams and fostering global adoption of blockchain technologies.

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EXECUTIVE SUMMARY



We surveyed 22 stablecoin-based payments companies and supplemented with estimates from 11 additional firms, across various sectors (B2B, P2P, B2C, Card, and Prefunding)



We were able to specifically attribute \$136 billion worth of stablecoin payments settled between January 2023 and August 2025



Stablecoin payments within the sample as of August 2025 annualized at a \$122 billion run rate



B2B payments are the most active, annualizing at \$76 billion, followed by P2P (\$19 billion run rate), card-linked payments (\$18 billion), B2C (\$3.3 billion), and prefunding (\$3.6 billion), with all sectors showing rapid growth (aside from P2P)



Tether's USDT was by far the most popular stablecoin used by sampled firms, with around 85 percent market share by volume, followed by Circle's USDC



Within the sample, Tron was the most popular blockchain by volume, followed by Ethereum, Binance Smart Chain, and Polygon

INTRODUCTION

Stablecoins are an emerging alternative to major payments and settlement networks globally. The supply of stablecoins is around \$300 billion, having grown from under \$10 billion five years ago. Approximately 10 million blockchain addresses make a stablecoin transaction every day. Over 150 million blockchain addresses hold a nonzero stablecoin balance. And although volumes are hard to precisely triangulate, sectors like DeFi (\$7.8 trillion), Centralized Exchange (\$4.3 trillion), and MEV (\$1.9 trillion)¹ all have >\$1 trillion in annualized volumes facilitating a variety of use cases. The BIS² also estimates cross border flows around \$400 billion per year settled between USDC and USDT.

The vast majority (>99 percent) of stablecoins reference the dollar, and accordingly are backed by US dollar instruments. If they were considered a nation, stablecoins would be the 14th largest holder of sovereign US debt. It's no wonder that US Treasury Secretary Scott Bessent has said "We are going to keep the U.S. the dominant reserve currency in the world, and we will use stablecoins to do that." The Treasury Borrowing Advisory Committee estimates that the supply of stablecoins will grow to \$2 trillion by 2028.³

We are going to keep the U.S. the dominant reserve currency in the world, and we will use stablecoins to do that.



Scott Bessent
U.S. Treasury Secretary

It's well understood that stablecoins have graduated from merely being a tool used by crypto traders and exchanges to conveniently move money around without relying on banks, to a more widely used tool for consumer and enterprise payments. Major payments companies such as Visa, Mastercard, and Stripe have begun to incorporate stablecoins into their payment flows. However, specific data on stablecoin payments has historically been sparse, and estimates have generally been made on a top-down basis, by looking at all stablecoin transactions onchain and attempting to net out sources of noise. These are naturally incomplete. Last year, Artemis, Castle Island, and Visa published a survey⁴ of five emerging market countries in an attempt to understand how ordinary stablecoin users engage with stablecoins in their economic lives. But specific data regarding known stablecoin payment volumes does not exist.

To this end, we present in this study a novel dataset assembled from 33 stablecoin-based payment firms which process transactions on behalf of end users. This is by far the most comprehensive effort to date, and comprises what we believe is a majority of the volume attributable to the emerging stablecoin payments sector.

¹ Data based on Artemis-derived labeled datasets

² BIS Working Papers (May 2025). [<https://www.bis.org/publ/work1265.pdf>]

³ Treasury Borrowing Advisory Committee, Digital Money (May 2025). [<https://home.treasury.gov/system/files/221/TBACCharge2Q22025.pdf>]

⁴ Visa, Castle Island, and BH Digital: Stablecoins: The Emerging Market Story (2024). [<https://castleisland.vc/writing/stablecoins-the-emerging-market-story/>]

METHODOLOGY

For this study, we aggregate transaction data from 22 payment service providers⁵ and other firms facilitating stablecoin payments, supplemented with estimates derived from onchain data and other ancillary data sources for an additional 11 firms⁶, for a total of 33 stablecoin payments companies. All the data, with the exception of Binance Pay, which settles transactions directly between users with accounts on the exchange, pertains to stablecoin transactions settling onchain. Generally speaking, these payments are made on behalf of end users (consumer or enterprise) for card transactions, business-to-consumer payments, business-to-business payments, or p2p payments. The exception is prefunding, which refers to lending made in stablecoin terms to other stablecoin-based payment processors. Other forms of lending were not considered (even if associated transactions are all settled in stablecoins), since these do not pertain to payments. Some of the firms listed are service providers for other firms in the dataset; therefore, some duplication in volumes is possible, although we tried to de-duplicate whenever we had flow-through data. For certain providers, we opted to use only a subset of data, such as with Binance Pay, where we excluded intra-country transfers (which we felt had a higher probability of being 'non-economic' transactions). Generally, we opted for conservative estimates wherever possible.

For the study, we aimed to limit our data collection exclusively to transactions that involved some sort of payment reflecting genuine payment activity (excluding flows pertaining to investment). There are trillions of dollars worth of stablecoin transactions onchain every year, but we were only interested in a bottom-up analysis of firms settling payments for known individuals and businesses. As of publication date, Artemis estimates \$26 trillion dollars of onchain stablecoin settlement per year (adjusted to remove known sources of noise), but a large percentage of these are transactions associated with trading (on exchanges and DeFi), MEV, and other non-payment type transactions. In our study we were able to characterize approximately one percent of all of the nominal stablecoin settlement activity on blockchains. While this figure seems small, it amounts to \$122 billion worth of known stablecoin-based payments on an annualized basis for our most recent month of data (August 2025). The firms represented are a subset of all stablecoin-based payment service providers and do not exhaustively represent the sector, but we believe that we have captured a meaningful share of transaction volume. We expect to grow our coverage in future iterations of the study.

The data request was made for monthly transaction data broken down by user type (b2b, b2c, p2p, etc), blockchain, sending and receiving countries (where available), and specific stablecoin employed. In some cases, charts are derived from a subset of firms (as not all contributing firms provided exhaustive breakdowns). Data was collected in September 2025 and dates to 2023. Naturally, some firms only started operating recently, so the growth in some charts reflects both growth in payment volumes on a per-firm basis, but also the emergence of more firms in the sector. Data is aggregated by transaction type and anonymized at the company level.

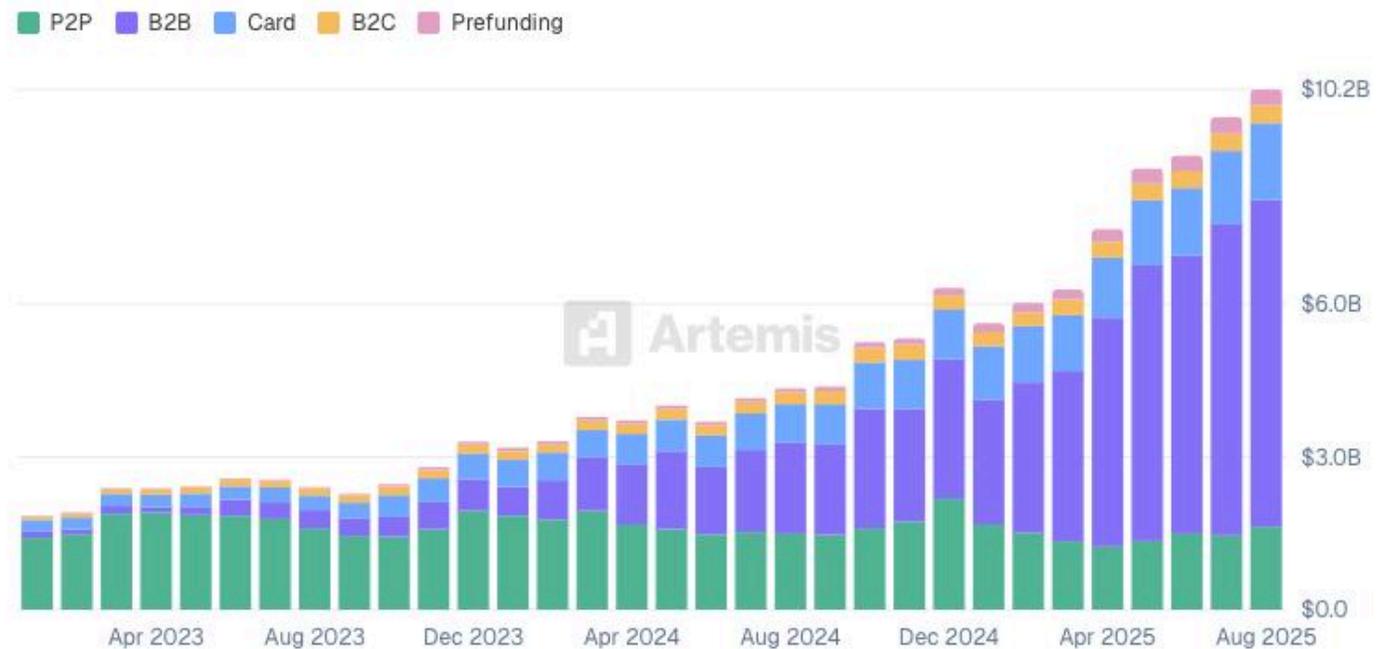
⁵ Contributing firms are named above under 'Data Partners'. They gave us express permission to share their data in aggregated and anonymized format

⁶ These 11 firms include: Bitpay, Bitpanda, Bridge, Cypher card, Exa, Gnosis Pay, Helio, Holyheld, MiniPay, Request, and Sling. Estimate methodology is detailed in Appendix A

KEY FINDINGS

Based on the data provided by contributing firms and the additional onchain estimates, we were able to characterize \$136 billion of stablecoin settlements for various payment types between January 2023 and February 2025, with the vast majority of these settling on blockchains directly. The annual run rate pace for these settlements totalled approximately \$122 billion in August 2025.

Stablecoin Payments by Type (Jan 2023 - Aug 2025)



Powered by  Artemis

[Click here](#) to view this chart

Business-to-business payments represented the majority of the flows, followed by peer-to-peer transfers, followed by card payments (typically debit or prepaid cards linked to a stablecoin wallet), and business-to-customer payments.

BYBIT

Launched in January 2025, Bybit Pay bridges the gap between crypto and everyday payments. With solutions for both consumers and merchants, it enables crypto-friendly transactions, e-commerce payments, and instant transfers. Designed for ease of use and offering competitive rates and fees, Bybit Pay connects global users and businesses through a frictionless, borderless, and rewarding payment experience all in one app.

BINANCE PAY

Binance Pay is a contactless, borderless, and secure global crypto payment solution built into the Binance exchange, the largest centralized exchange with over **270M registered users**. It allows users and merchants to pay, send and receive cryptocurrency payments globally without incurring gas fees. Binance Pay brings the power of crypto into everyday transactions. Binance Pay currently supports:

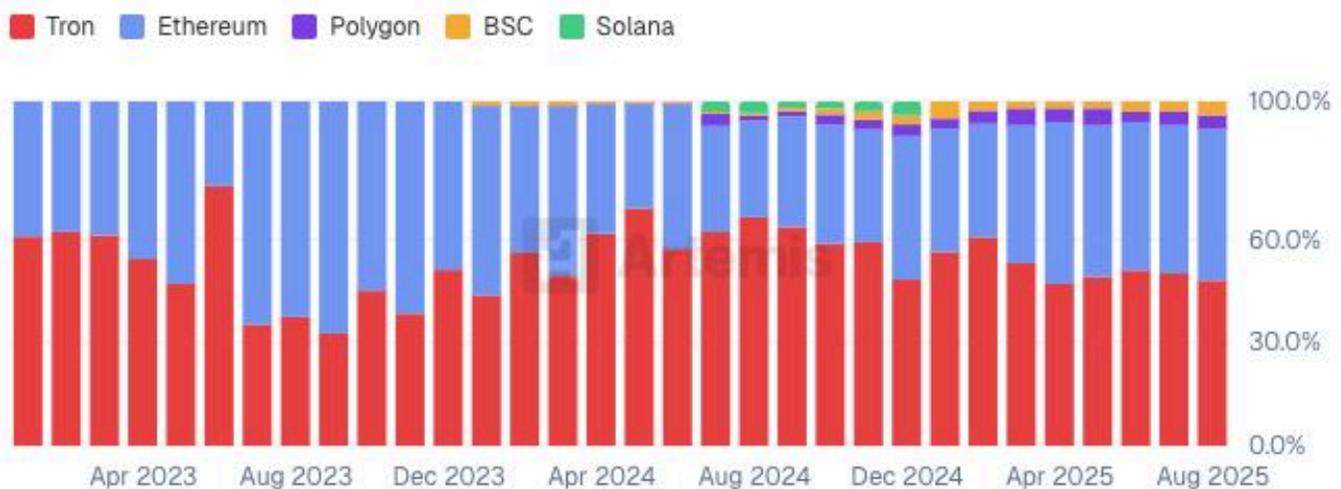
- **300+ cryptocurrencies for crypto-to-crypto payments** (Binance users can send and receive crypto from other Binance users instantly)
- **100+ cryptocurrencies for business-to-consumer payments** (pay with crypto at Binance Pay online and offline merchants worldwide)
- A global ecosystem of **40M+ active pay users and 32,000+ merchants**

Binance Pay is built to make crypto practical, accessible, and useful for everyday life — from peer-to-peer transfers to seamless payments at thousands of merchants online and in-store. Binance pay offers users instant transactions with zero gas fees, multi-currency support, and seamless transactions via QR codes, in-app flows or payment links at online and physical store merchants. Binance Pay is now integrated with Pix, the instant payment system developed by Brazil's Central Bank and used by over 174 million people and 15m businesses, enabling real-time crypto-to-reals payments. For merchants, Binance Pay offers significant benefits:

- **Real-Time Settlement:** Transactions are processed and settled instantly in cryptocurrencies.
- **Cross-Border Payment Support:** Send and receive crypto payments globally, with no banking limitations.
- **QR Code, & In-App Payments or Payment Links:** Accept cryptocurrencies for payments seamlessly for online and physical store merchants.
- **Direct Debit & Pre-Authorization:** Enable recurring or automatic payments with customer's one-time authorisation — ideal for subscriptions, travel or transport use-cases, and more.
- **Invoicing:** Create and send crypto invoices with QR codes for simple payment collection.
- **Payouts:** Instant crypto mass disbursement — perfect for global payroll, supplier payments, loyalty rewards, tax refunds, and more.

The most popular blockchains employed to settle customer flows, as a share of value sent, were Tron, followed by Ethereum, Polygon (Ethereum L2), and Binance Smart Chain. This mirrors survey findings from our 2024 report⁷ which found that users preferentially used those same five blockchains, albeit with Ethereum being the most popular network. The following chart relies on a representative subset (57 percent) of the full data provided by contributing firms, as not all contributors reported their flows by blockchain. This data was validated against Artemis estimates drawn from monitoring blockchain nodes directly.

Stablecoin Volume by Blockchain (Jan 2023 - Aug 2025)

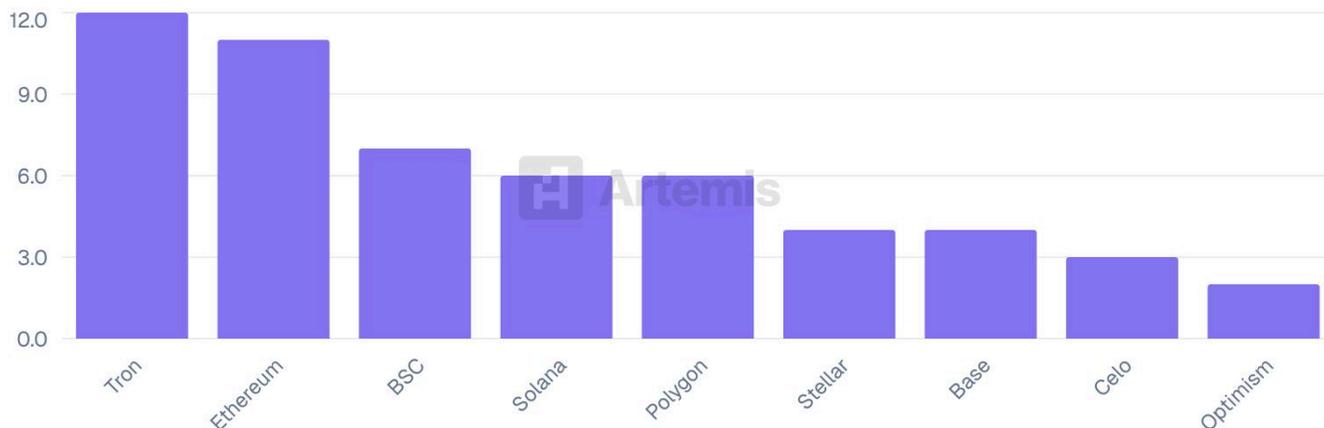


[Click here](#) to view this chart

⁷ Visa, Castle Island, and BH Digital: Stablecoins: The Emerging Market Story (2024). [<https://castleisland.vc/writing/stablecoins-the-emerging-market-story/>]

Most of the firms contributing data utilize multiple blockchains for stablecoin settlement. Of the firms in the study, Tron, Ethereum, and Binance Smart Chain were the most popular networks, although there is a longer tail of supported blockchains.

Count of Blockchain Employed by Sampled Firms



Within the sample of firms surveyed, Tether’s USDT was by far the most popular stablecoin used to settle flows for firms in the study. We explore the breakdown of USDT versus Circle’s USDC on a country-by-country basis later in the report.

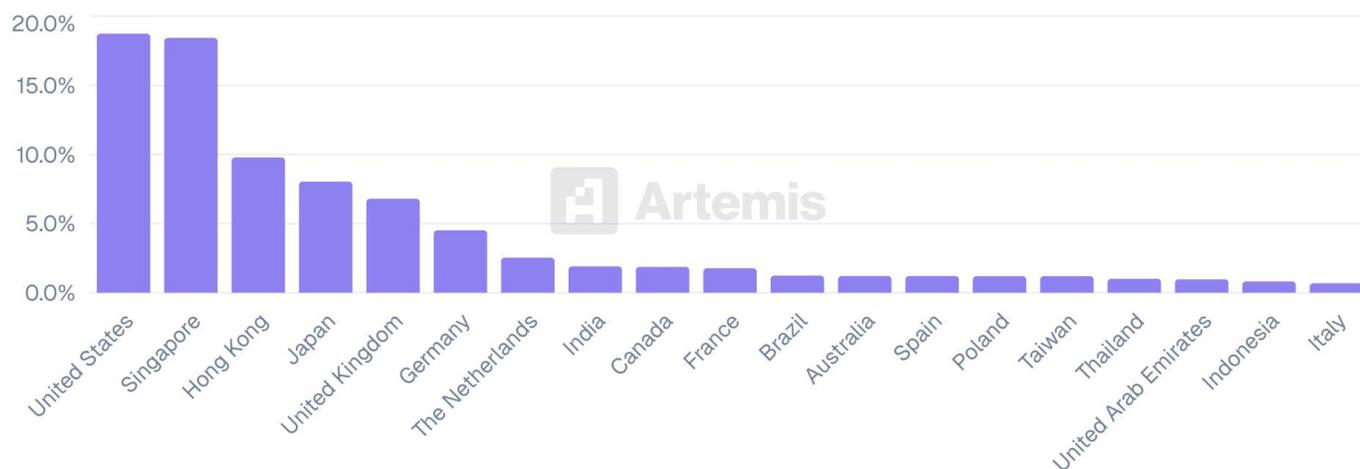
Stablecoin Payments by Token (Jan 2023 - Aug 2025)



[Click here](#) to view this chart

Based on the geographic data provided by firms for the study, combined with additional geographic attribution estimates obtained by looking at timezones of onchain entities as their transactions reach blockchain nodes, we were able to identify countries originating the bulk of stablecoin transactions. The USA, Singapore, Hong Kong, Japan, and the UK were the top stablecoin sending countries.

Percent of Stablecoin Flows by Country



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Among firms included in the study, the Singapore - China corridor emerged as the most active for stablecoin flows. The next seven largest corridors all involve the United States, underscoring its central role in global stablecoin usage. Singapore and Hong Kong also appear frequently, reflecting their importance as regional financial hubs with deep integration into crossborder stablecoin activity.

BVNK

BVNK provides stablecoin payments infrastructure, unifying banks and blockchains in a single platform to accelerate global money movement. While stablecoins offer compelling benefits like instant global settlement, businesses often struggle to integrate them at scale. BVNK addresses this by:

- BVNK's auto-conversion capabilities mean businesses don't need to touch stablecoins directly – they can hold funds in USD, GBP, or EUR.
- Proprietary infrastructure and modular APIs work consistently across fiat and crypto, ensuring rapid integration and flexibility.

BVNK partners with fintechs and enterprises who use their infrastructure to power global payment use cases:

- One of the world's largest merchant acquirers, Worldpay, uses BVNK's embedded wallets to enable instant global payouts in stablecoins for its clients – to partners, customers, contractors, creators, sellers across more than 180 markets. Payouts come from fiat balances, so there's no need for Worldpay or its clients to handle or hold crypto.
- Employer of record platform Deel uses BVNK to pay more than 10,000 freelancers in 100+ countries in stablecoins. Workers can opt to receive wage payments in stablecoins to ensure speedy payment and as a hedge against local currency inflation.
- Digital asset finance platform Bitwave has partnered with BVNK to integrate stablecoin payments into its invoicing software, so its business customers can receive stablecoin payments from customers and auto-convert to fiat – or vice versa.

BVNK's infrastructure connects major stablecoins with traditional banking capabilities, supported by regulatory licenses across multiple jurisdictions. The company recently launched Layer1, a self-custody infrastructure product that allows financial institutions to integrate stablecoin capabilities and orchestrate cross-border payments efficiently across both stablecoin and traditional payment rails.

BVNK's approach of unifying traditional and blockchain financial systems positions it as a key enabler for the next phase of digital payment innovation.

One use for cross-border payments is replacing remittances, which are still expensive worldwide, especially outside of more widely-used channels. Stablecoin-based remittances can flow directly between exchanges, cutting cost and latency. Remittances settling on blockchain rails are already supplanting conventional flows (via correspondent banks or fintechs like Wise or Remitly) in highly crypto-adopted nations like India, Nigeria, and Mexico.

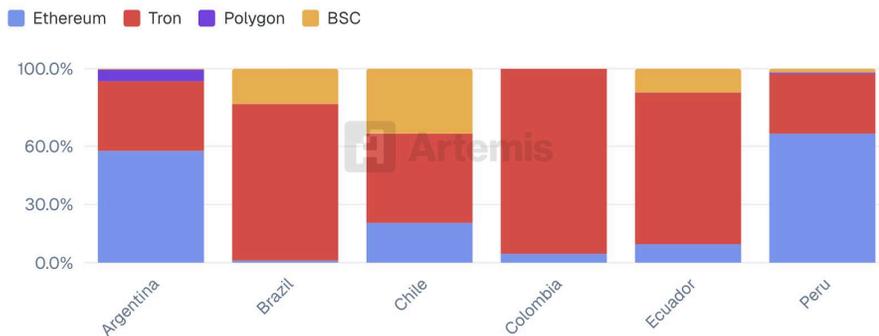
REGIONAL BREAKDOWNS

This section summarizes key findings at the regional level based on available country-specific data. Of the companies included in the broader study, 52% provided geographic-level reporting, enabling analysis of stablecoin usage patterns across both regional and national contexts. These insights shed light on how stablecoin-powered companies, including fintechs, exchanges, payment platforms, and on/off-ramp providers, operate across markets. By examining regional behavior, we can identify where firms are settling transactions, which chains and stablecoins they prefer, and how local infrastructure influences product design and user engagement.

LATIN AMERICA

Across Latin America, Tron dominates as the primary blockchain for stablecoin settlement, especially in Colombia, Ecuador, and Brazil, where it accounts for the vast majority of observed activity. In contrast, Ethereum remains the leading chain in Argentina and Peru, surpassing Tron in those markets. Polygon sees modest usage in Argentina and Peru, while Binance Smart Chain (BSC) has notable traction in Chile, Brazil, and Ecuador.

Stablecoin Volume by Blockchain in Latin America



[Click here](#) to view this chart

OSL

OSL is the next-gen trading and payment network infrastructure, providing compliant and efficient digital financial infrastructure services globally, empowering enterprises, financial institutions and individuals to seamlessly exchange, pay, trade, and settle between fiat and digital currencies.

OSL has become the preferred liquidity and trading infrastructure partner for major banks and brokers seeking access into the digital assets space across Hong Kong and other regional markets.

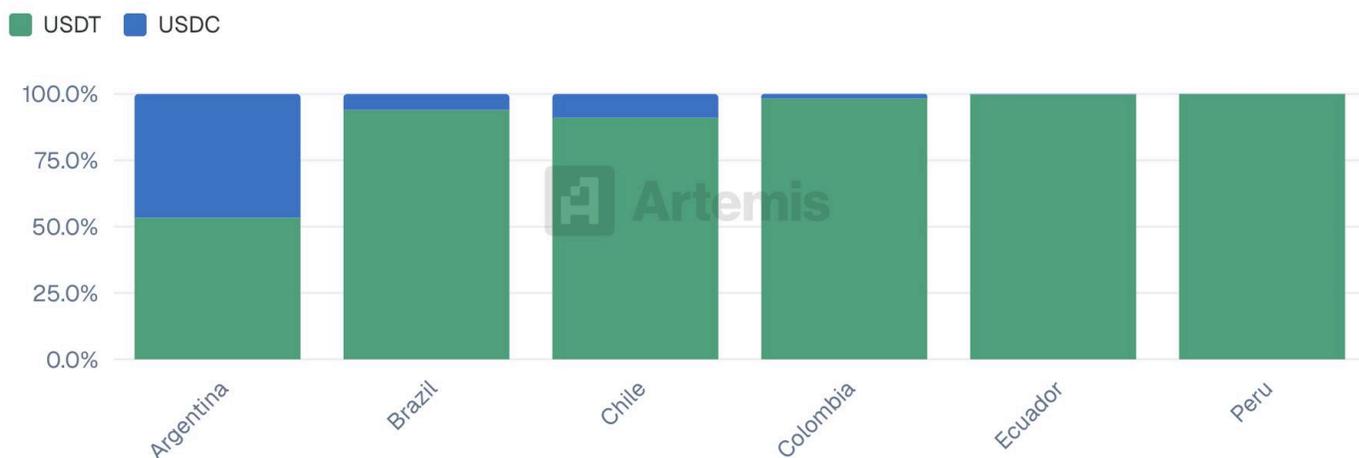
OSL's goal is to become the most compliant, largest-scale, and the most liquid global digital financial infrastructure provider through establishing the three foundational pillars of global digital asset infrastructure - compliance, security, and liquidity.

OSL, as a leading global liquidity hub, provides compliant, secure, and instant exchange services worldwide in the rapidly expanding stablecoin market.

- OSL connects fiat and on-chain ecosystems to unlock a wide range of use cases, including but not limited to cross-border payments, digital asset deposits / withdrawals, corporate treasury management and trade settlement.
- OSL has a strong global on/off-ramp network, covering 150+ countries and region, integrating nearly 200 currencies, reaching 1.5bn+ users worldwide, and connecting to 80+ blockchain networks.

USDT is the leading stablecoin by transfer volume across Latin America. Argentina stands out as the only country in the region where USDC reached a comparable share, accounting for nearly half of stablecoin volume, an exception relative to other markets. In Brazil, Chile, and Colombia, USDC saw only modest usage, while in Ecuador and Peru it was minimal. Other stablecoins such as PYUSD and DAI showed little to no activity across the countries analyzed. The broader presence of USDC in Argentina, compared to other regional markets, may reflect the emergence of more venture-backed startups building in response to the country’s persistent currency instability. In contrast, stablecoin usage in neighboring countries remains largely anchored in longer-standing USDT-based systems.

Stablecoin Volume by Currency in Latin America



[Click here](#) to view this chart



At Conduit, we enable businesses to seamlessly transact in and out of stablecoins and local fiat currencies, between a wide network of domestic payment rails.

By integrating with our API, payment platforms, fintechs and neobanks can provide **stablecoin-assisted cross-border payments** for their customers – allowing them to make fast, low-fee payments in US dollars and 10+ other currencies.

Why stablecoin-powered payments matter to businesses:

- Near-instant settlement speeds vastly reduce the amount of time payments are in transit, freeing up working capital and credit requirements for businesses.

Businesses in Brazil settle payments in Euros over 500x faster with Conduit, saving thousands of hours of transaction settlement time yearly.

- In markets with volatile local currencies, stablecoins allow businesses to keep their treasury dollar-denominated, while remaining liquid for fast domestic payments.

Companies in Colombia holding their treasury in USD-pegged stablecoins in 2024 halved inflation on their funds, from 6.6% to 2.9%

- Blockchain transparency and increased settlement speed remove the black box of cross border payments, eliminating the need for MT103s and other legacy methods of verifying transactions.

Pay-outs in stablecoins are instant and immutable, improving time spent on reconciliation and lowering operational overhead.

AFRICA

Tron and Ethereum are the dominant chains for stablecoin settlement across African markets. Tron led in six of the ten countries analyzed, including Egypt, Ethiopia, Ghana, Mauritius, Morocco, and Seychelles, while Ethereum was the most used chain in Kenya, Nigeria, South Africa, and Uganda. Binance Smart Chain (BSC) played a secondary role, contributing a modest but consistent share of volume, particularly in Egypt, Morocco, and South Africa.

USDT is the dominant stablecoin across all African markets analyzed, consistently accounting for the majority of transfer volume. However, USDC also showed notable adoption in several countries (particularly Nigeria, Uganda, South Africa, and Kenya) where it comprised a meaningful minority share. In contrast, USDC usage in markets like Egypt, Ethiopia, and Morocco was minimal.



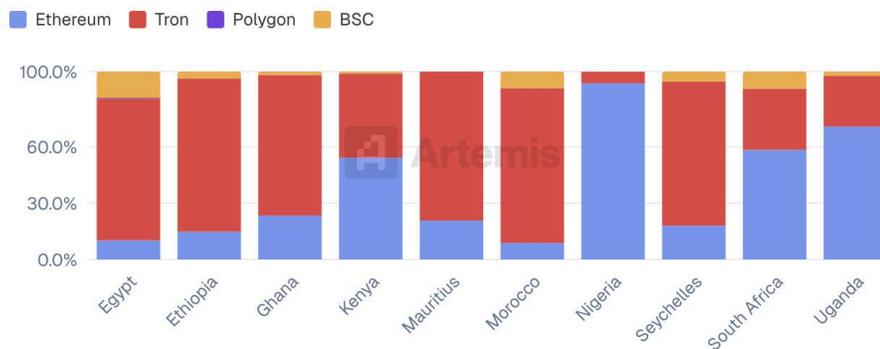
Yellow Card is the largest and first licensed stablecoin company in Africa, operating in 20 countries. We make it easy for individuals and businesses of all sizes to make international payments, protect their financial assets, manage their treasury function, and access hard currency liquidity. Our 25,000+ customers are primarily businesses using stablecoins for B2B payments.

Stablecoins address critical issues with Africa's currency and banking systems. Over 70% of African countries face FX shortages declared as crises. In many markets, local bank debit cards can't be used internationally, banks can't process cross-border payments, and USD access is severely limited.

Stablecoins aren't replacing local currency transactions — they're replacing payments that previously relied on the SWIFT network, which is expensive, slow, and inefficient. Stablecoins offer a faster, cheaper, and simpler alternative. Yellow Card has facilitated over 5 billion in transactions.

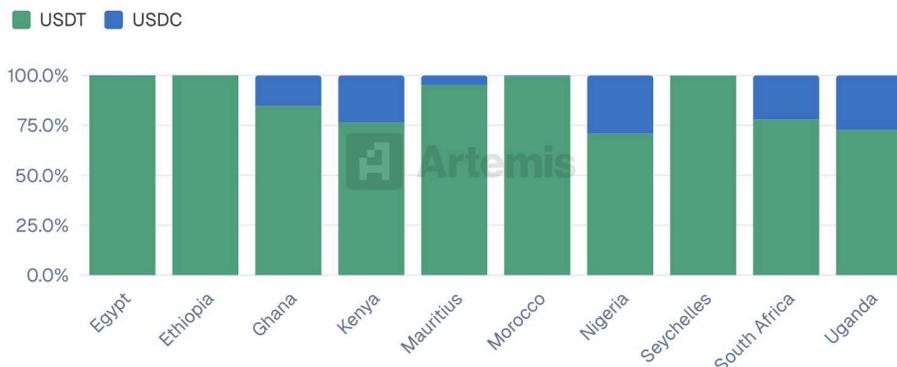
In economies like Nigeria, stablecoins have become essential for enabling USD payments without requiring hard currency to leave the country. Africa is ground zero for real-world, practical applications of stablecoins, crypto, and blockchain technology.

Stablecoin Volume by Blockchain in Africa



[Click here](#) to view this chart

Stablecoin Volume by Currency in Africa

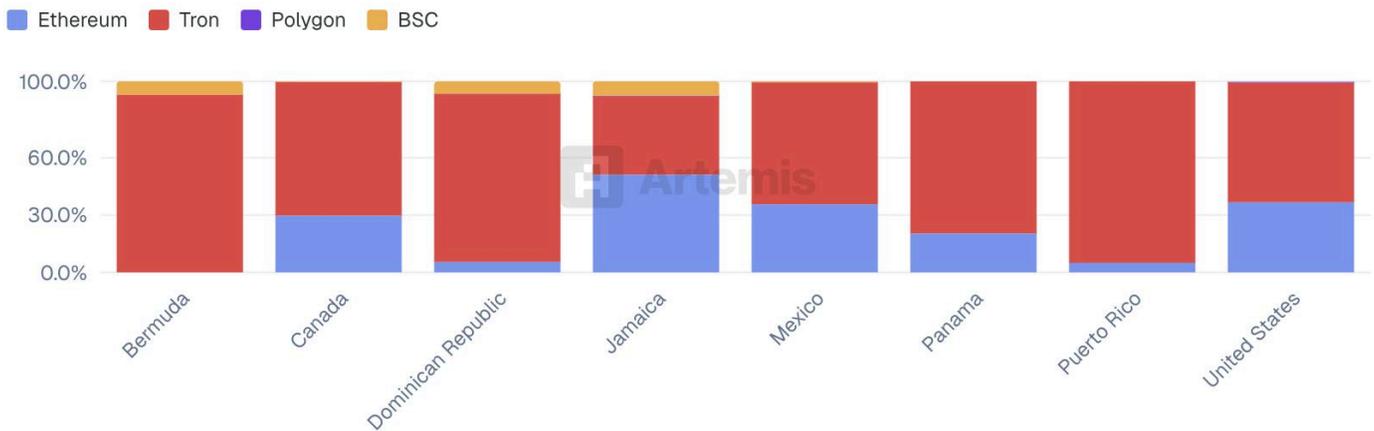


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NORTH AMERICA & CARIBBEAN

Stablecoin settlement in North America and the Caribbean follows the global trend, with Tron and Ethereum serving as the dominant networks across all surveyed markets. Tron consistently accounts for the majority of volume, outpacing Ethereum in every country except Jamaica, where the two chains show roughly equal usage. Binance Smart Chain (BSC) registers modest but visible activity in several markets, including Bermuda, the Dominican Republic, and Jamaica. Other networks such as Polygon, XRP, and Solana show minimal or no uptake across the region. Ethereum shows a strong presence in the United States relative to most countries.

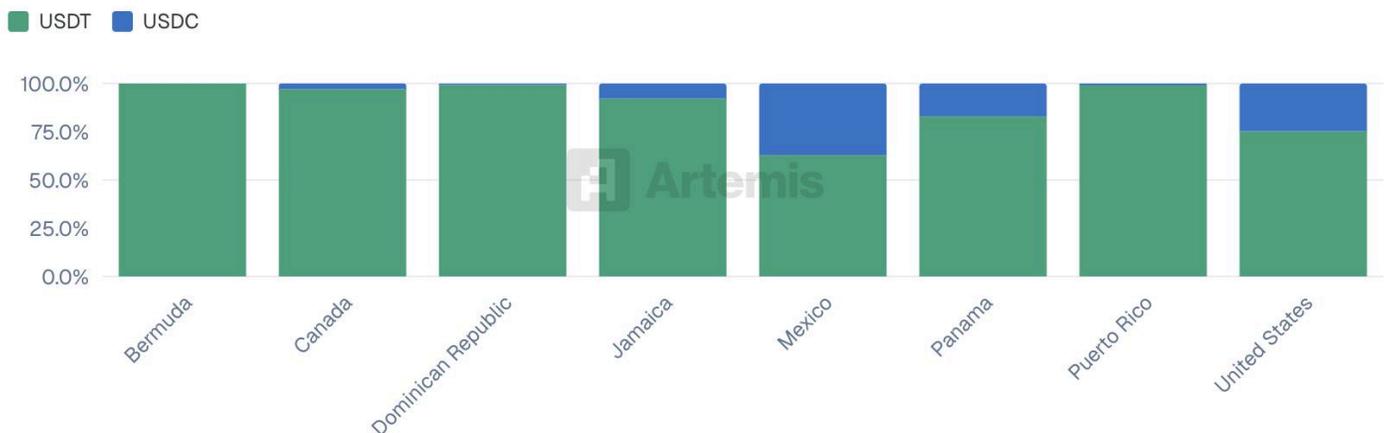
Stablecoin Volume by Blockchain in Americas



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Stablecoin activity in North America and the Caribbean is overwhelmingly concentrated in USDT, which consistently accounts for the vast majority of volume across all markets. USDC, while secondary, shows measurable adoption in select countries, most notably the United States, where it represents nearly a quarter of stablecoin volume. Other markets such as Mexico, Panama, and Jamaica also show modest but visible USDC usage, whereas USDC presence in Bermuda, Canada, the Dominican Republic, and Puerto Rico remains minimal. Again, PYUSD and DAI were effectively absent across all markets studied.

Stablecoin Volume by Token in Americas

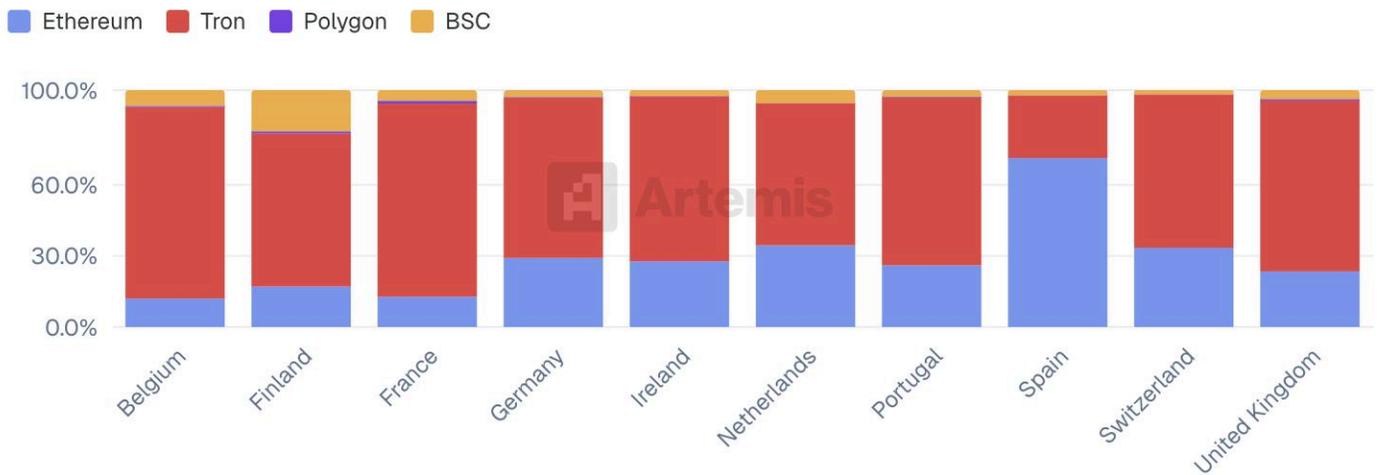


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EUROPE

Tron led stablecoin settlement volume across nearly all European markets included in the study, continuing its global trend as the most utilized network. Spain was the sole exception, where Ethereum accounted for a larger share of stablecoin activity. Ethereum maintained a consistent secondary role across the region, with noticeable adoption in countries like the Netherlands, Portugal, and Switzerland. Binance Smart Chain (BSC) contributed modest volume in select markets, particularly Finland and Belgium, while Polygon appeared only in trace amounts.

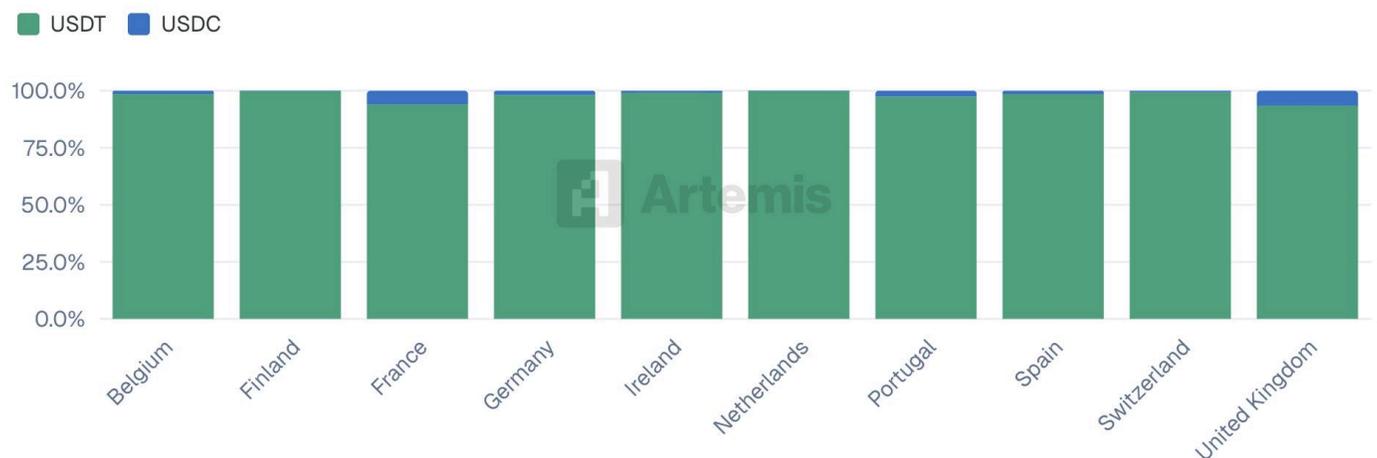
Stablecoin Volume by Blockchain in Europe



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USDT overwhelmingly leads stablecoin usage across all European countries analyzed, consistently accounting for over 90% of transfer volume. USDC registers only limited activity, with its share remaining below 10% in each market. Other stablecoins, including PYUSD and DAI, were virtually absent from the dataset.

Stablecoin Volume by Currency in Europe



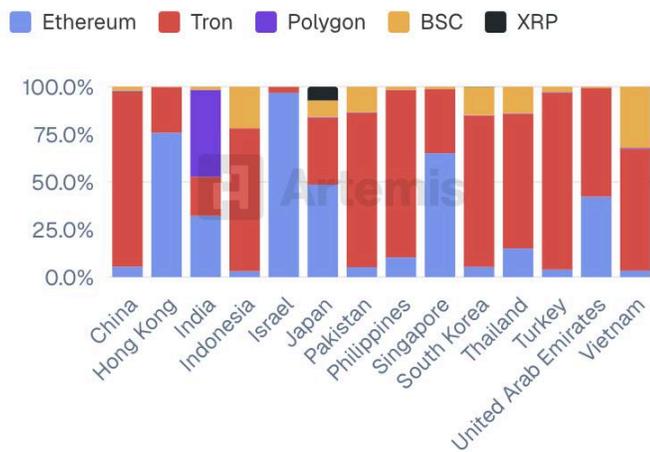
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ASIA

Asia exhibited the most diverse network distribution among all regions analyzed. While Tron led in a majority of markets, Ethereum and Binance Smart Chain (BSC) also saw substantial adoption across several countries. Notably, India stood out as the only country where Polygon captured significant market share – an unsurprising finding given Polygon was founded in the country. This relatively fragmented landscape suggests a more varied set of local infrastructure, exchange integrations, and user behavior.

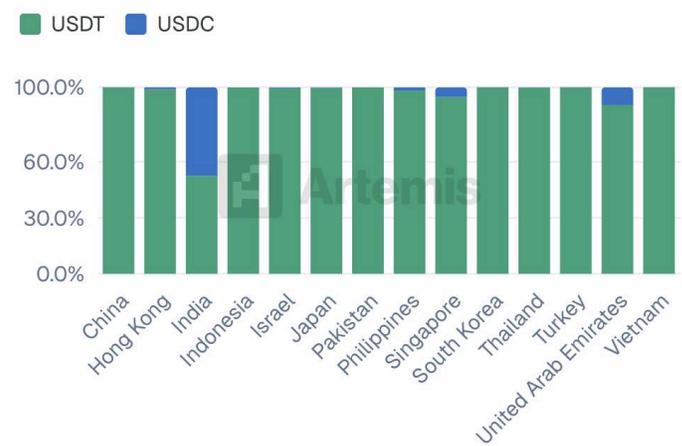
Across the Asian markets included in the study, USDT is the dominant stablecoin by a wide margin. The sole exception is India, where USDC accounts for a substantial share—nearly half of all observed stablecoin volume. In other countries, USDC usage is present but limited, while alternative stablecoins such as PYUSD and DAI show minimal to no adoption.

Stablecoin Volume by Blockchain in Asia



[Click here](#) to view this chart

Stablecoin Volume by Currency in Asia



[Click here](#) to view this chart

BROAD OBSERVATIONS

Across all regions analyzed, USDT emerged as the dominant stablecoin by a wide margin, with USDC trailing as a distant but clearly established second. Together, these two stablecoins accounted for the vast majority of observed volume, significantly outpacing all other alternatives. A parallel trend was evident in blockchain infrastructure: Tron led in overall usage, followed by Ethereum, with both networks well ahead of others in terms of stablecoin settlement activity. While this hierarchy held across most geographies, Asian markets showed comparatively greater diversity in chain utilization. At present, stablecoin activity globally is overwhelmingly concentrated in USDT and USDC transactions conducted on Tron and Ethereum.

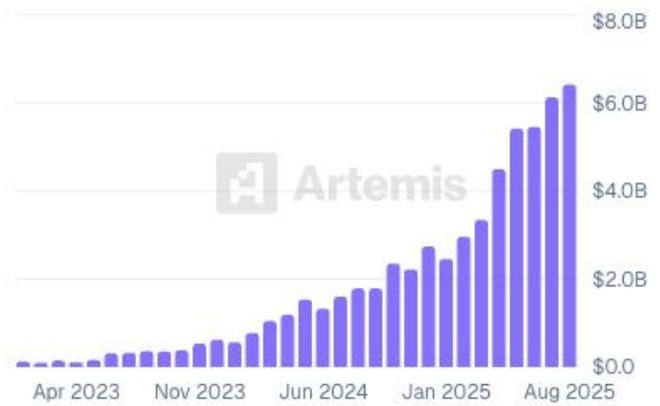
BREAKDOWNS BY TRANSACTION TYPE

BUSINESS-TO-BUSINESS

While stablecoins are often associated with retail usage and remittances, a growing share of volume is being driven by business-to-business (B2B) transactions. This section examines how companies are leveraging stablecoins for cross-border payments, supplier settlements, treasury operations, and other enterprise use cases.

Aggregate B2B stablecoin volumes among companies in the study have grown substantially, from under \$100 million in monthly volume at the start of 2023 to over \$6.0 billion by mid 2025. This steady rise reflects increasing enterprise adoption for use cases such as vendor payments, supplier invoicing, and collateral transfers. The sharp acceleration in the second half of 2024 signaled stablecoins moving beyond experimentation into core financial operations for many businesses.

B2B Stablecoin Volumes



[Click here](#) to view this chart

REAP

Reap is a financial technology company providing stablecoin-enabled infrastructure for the modern business, enabling borderless finance globally. As Asia's leading stablecoin-enabled card issuer, Reap processes billions in stablecoin-funded payments each month.

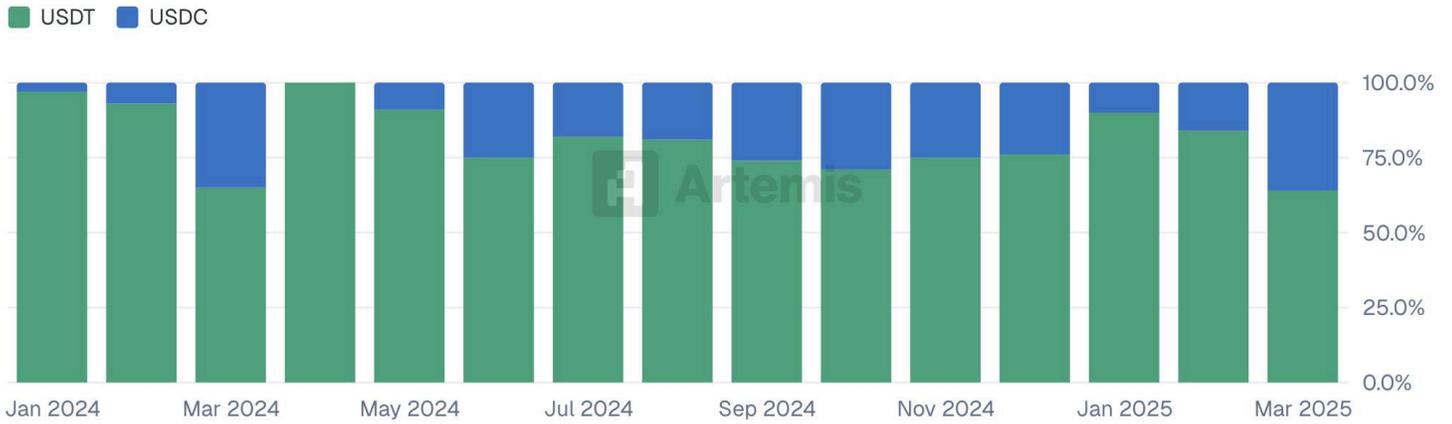
Reap provides stablecoin-enabled financial services to businesses of all shapes and sizes. For Web3 and digital asset-savvy businesses, Reap Direct offers a comprehensive business account that includes corporate cards, payments, and expense management for Web3 and digital asset-savvy businesses. Companies can have their digital asset treasuries, fiat expenses and financial operations in one integrated account.

Through our API-driven embedded finance solutions, businesses can integrate Reap's stablecoin-enabled services—from Visa card issuance to cross-border payments—directly into their systems and to build new solutions.

Our clients include the world's largest cryptocurrency exchange and fast growing neobanks such as KAST. Headquartered in Hong Kong, Reap adheres to the highest regulatory and compliance requirements of one of the world's top financial hubs, with access to major financial institutions and global currencies for efficient and cost-effective money movement.

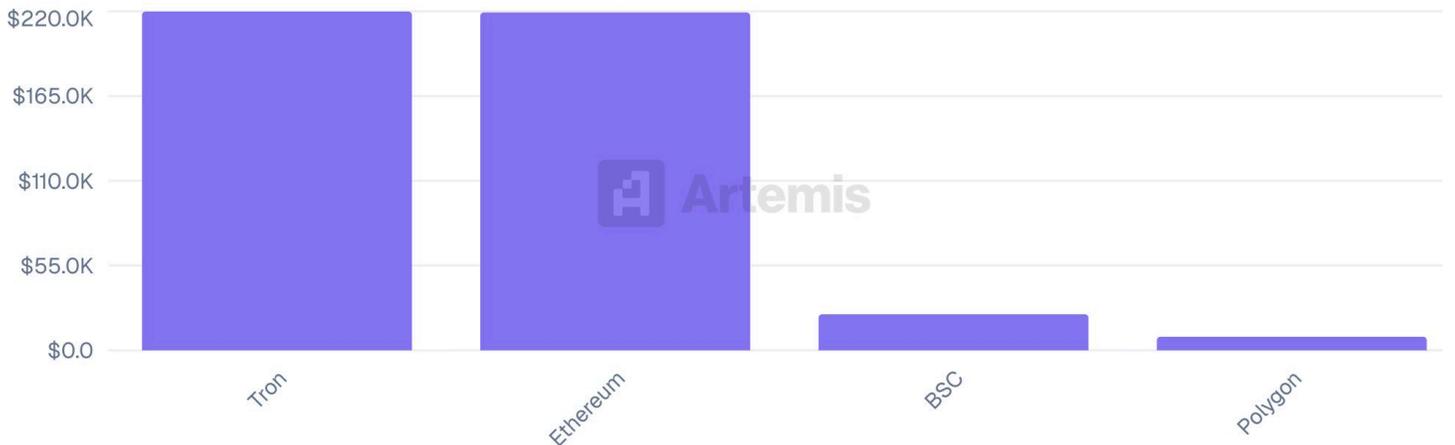
Among businesses in the study, USDT remained the primary stablecoin for B2B transfers, though USDC maintained a meaningful share, averaging around 30% of monthly volume.

B2B Flows by Token



Average B2B transaction sizes varied significantly across chains. Notably, Tron and Ethereum recorded nearly identical averages (with each exceeding \$219,000 per transaction), suggesting that in the context of companies in the study, they are the preferred rails for high-value enterprise transfers. In contrast, BSC and Polygon saw substantially lower average transaction sizes, pointing to their use in smaller-scale or higher-frequency business activity.

Average B2B Transaction Size by Blockchain

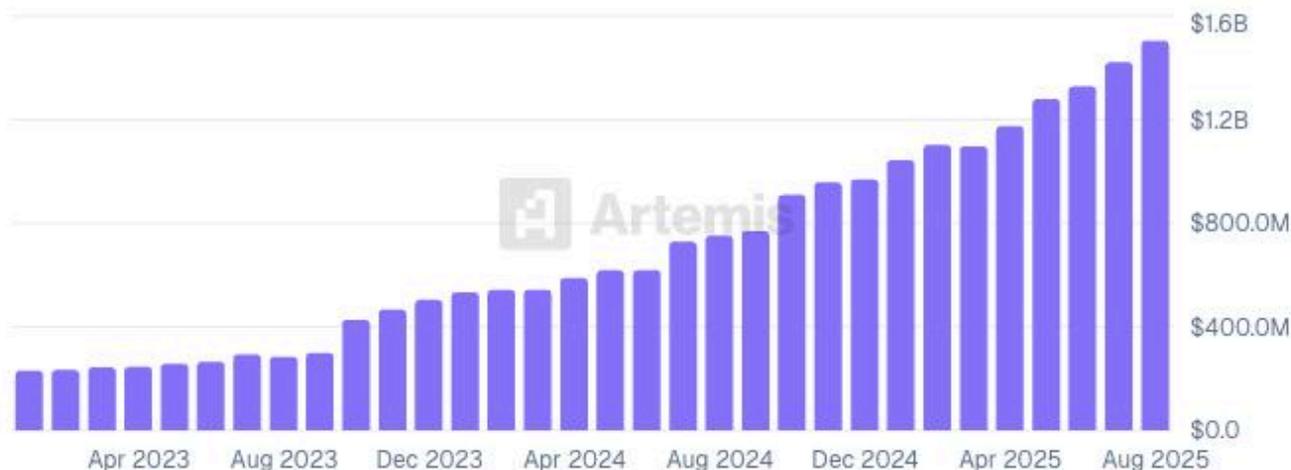


CARD PAYMENTS

As stablecoin infrastructure matures, one of the fastest-growing applications has been card-based spending. Enabled through fintech issuers and crypto-native platforms, stablecoin-linked cards allow users globally to spend digital dollars in real-world settings. This section examines how businesses and consumers are using stablecoins to fund card transactions, offering insight into adoption trends, transaction behavior, and network-level distribution.

Stablecoin-linked card payments have seen steady and substantial growth among study participants, rising from approximately \$250 million in monthly volume at the start of 2023 to over \$1.5 billion by mid 2024. Growth has been relatively consistent across this timespan.

Crypto Card Linked Volumes



[Click here](#) to view this chart

Stablecoin-linked cards closely mirror traditional card usage patterns, indicating they are likely being used for everyday purchases and routine payments. Average transaction sizes from Exa and Gnosis Pay, two prominent crypto card managers, were broadly in line with those of conventional credit and debit products. This reinforces the notion that users increasingly treat stablecoin cards as functional equivalents to existing payment instruments.

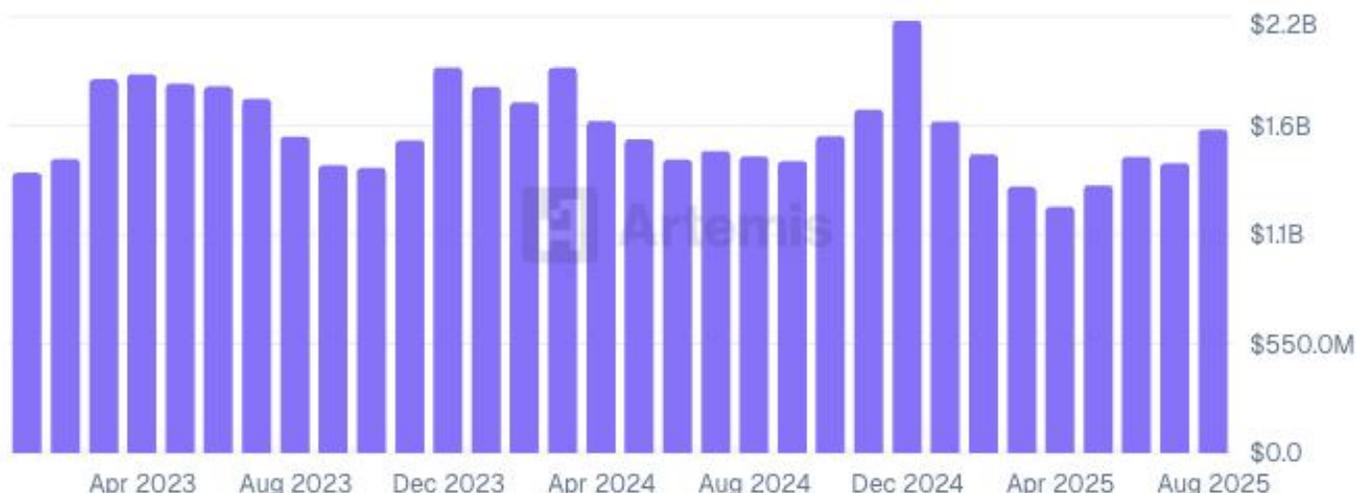
Average Card Transaction Size by Card Type



PEER-TO-PEER

Peer-to-peer (P2P) payments were among the earliest use cases for stablecoins, offering a faster, cheaper, and more accessible alternative to traditional remittance and money transfer channels. This use case gained early traction in regions facing currency instability, limited banking access, or high cross-border fees. An early major catalyst in scaling this behavior was Binance Pay C2C, which enabled Binance Pay users around the world to send stablecoins directly to another Binance Pay user in real time. Since then, we've witnessed a proliferation of stablecoin P2P use cases globally. Today, stablecoin P2P usage spans individuals, informal businesses, and online communities, cementing its role in global stablecoin utility.

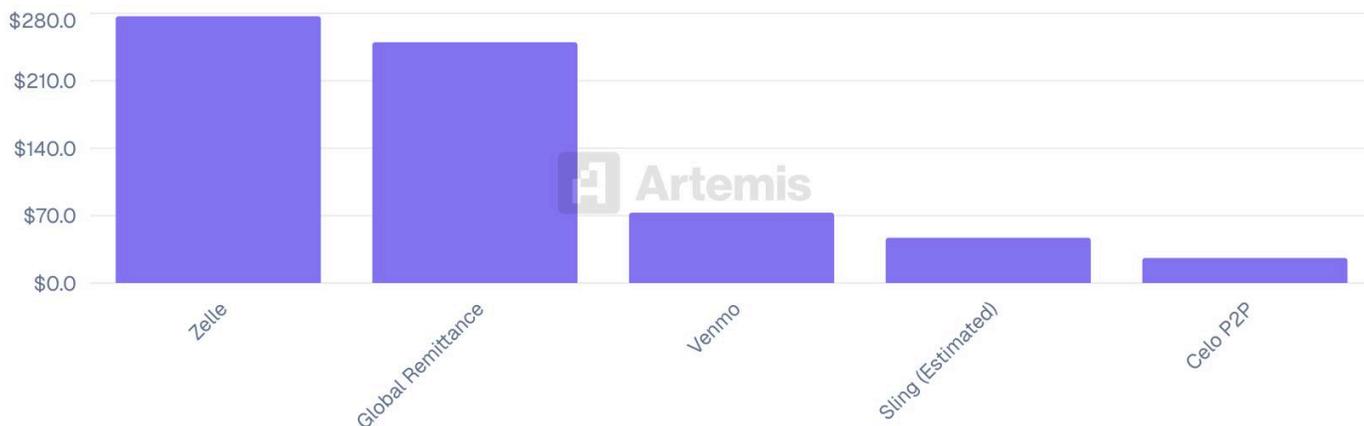
P2P Stablecoin Volumes



Unlike other sectors, P2P payments within the sample of firms surveyed were flat throughout the observation period, closing February 2025 at an \$19 billion run rate. P2P transfers constituted the vast majority of all stablecoin-based payments in early 2023 but have since fallen to a distant second behind B2B more recently.

The low-cost nature of stablecoin transfers unlocks a broader set of use cases, particularly for smaller-value transactions. Platforms like Sling and Celo P2P recorded significantly lower average transaction sizes (\$47 and \$26 respectively) compared to traditional alternatives such as Zelle (\$277) and global remittance services (\$250), which often carry higher fees. This cost efficiency allows stablecoins to serve not just high-value remittances but also lightweight, frequent peer-to-peer payments.

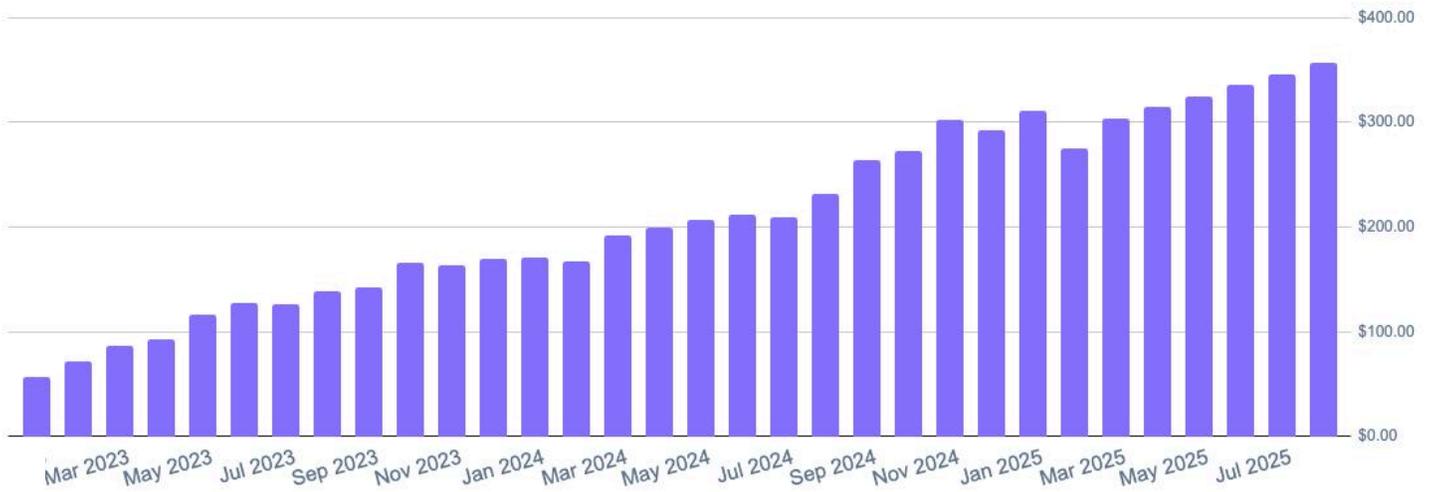
Average P2P Transaction Size by Application



BUSINESS-TO-CONSUMER

B2C payments represent another fast-growing area of stablecoin adoption, particularly in use cases where individuals receive payouts, such as payroll transactions, or make recurring purchases using digital dollars. The study’s B2C analysis focused on two key players, Binance Pay and Orbital, both of which enable stablecoin-based consumer payments across various verticals. Among these participants, volume has increased substantially, rising from approximately \$50 million per month at the start of 2023 to surpassing \$300 million by early 2025. This growth highlights the expanding role of stablecoins in everyday digital commerce and service platforms.

B2C Stablecoin Transfer Volume

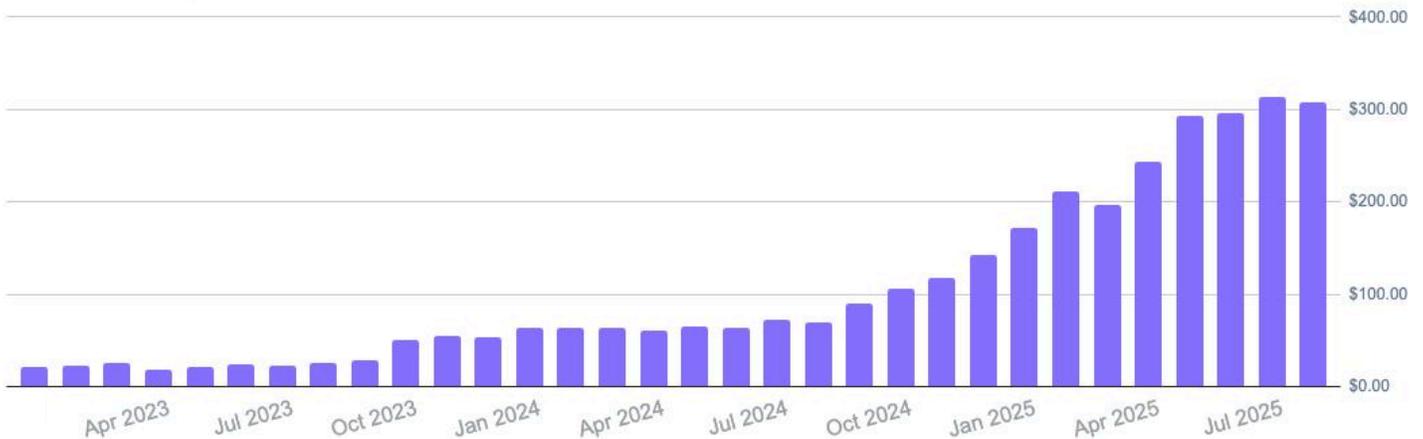


[Click here](#) to view this chart

PREFUNDING

Prefunding refers to when a business sends money in advance, often in fiat, to ensure a transaction can be completed without delay. In stablecoin-based transfers, this often means delivering local currency to the recipient’s destination before the underlying stablecoin has even settled or been converted back into fiat. This creates a short-term funding gap for the sender, who takes on the risk and responsibility of covering the advance. Arf and Mansa are two firms that help solve this by providing short-term capital to stablecoin businesses, enabling them to offer prefunded cross-border payments, supplier payouts, and working capital without tying up their own cash. Loan volumes from these providers have grown steadily, especially through 2024 and early 2025, highlighting the increasing demand for flexible, on-chain liquidity solutions in global finance.

Prefunding



[Click here](#) to view this chart



Huma Finance provides on-demand stablecoin liquidity through its PayFi Network, enabling licensed financial institutions to settle cross-border transactions and stablecoin-backed card payments without traditional pre-funding. This innovative approach addresses the \$4 trillion currently locked in bank accounts worldwide for payment settlements.

Key Use Cases

- Cross-Border Payment Financing: Working with global payment institutions through regulated entity Arf Financial
- Stablecoin-Backed Card Solutions: Enabling settlement with VISA/Mastercard networks
- Marketplace Payment Acceleration: Pilot with Amazon's payment partners enables supplier payments in Asia in under 3 hours instead of days. Amazon makes ~\$1T in payments annually, typically collecting from US buyers and paying Asian suppliers.
- Instant Merchant Settlements: Eliminating multi-day wait times for card payment processing

Performance Metrics

- Zero Defaults: No credit defaults on \$4B in transactions to date, compared to industry average of 0.25% (per S&P)
- Daily partner transactions typically range from \$1-5 million, sometimes up to \$50 million/day
- Majority of liquidity settles back in 1-6 days
- Daily rates of 6-10 basis points
- First blockchain company to work with Circle and leverage USDC for the above PayFi use cases⁸

Huma minimizes risk by funding transactions already in the system with safeguarded incoming capital. Growth is primarily driven by expanding stablecoin liquidity, particularly since launching on Solana. In addition, the recent launch of Huma 2.0 represents significant protocol innovation, broadening PayFi access beyond institutions to everyday retail investors. Finally, through Arf, Huma serves licensed financial institutions globally, working to expand as regulatory frameworks for stablecoins become clearer worldwide.



Bitso Business provides a suite of stablecoins-powered financial solutions for enterprises across Latin America (Argentina, Brazil, Colombia, and Mexico), USA and Europe, with a significant focus on revolutionizing cross-border payments.

- Bitso Business offers solutions leveraging stablecoins and other digital assets to enable faster, more transparent, and cost-effective cross-border payments for businesses of all sizes.
- Companies can streamline international transactions, manage multi-currency operations, and reduce the complexities and fees associated with conventional banking systems. This allows for quicker settlement times and improved cash flow management across borders.
- Bitso Business offers robust APIs and enterprise-grade infrastructure, enabling integration of crypto-powered payments into existing business workflows. This empowers companies to send and receive funds internationally with greater agility and control.
- Innovation within Bitso Business, such as the development of fiat-backed stablecoins like MXNB, a fully reserved Mexican peso stablecoin, exemplifies their commitment to providing tailored solutions for specific regional needs
- By offering a regulated and secure platform, Bitso Business is emerging as a key partner for enterprises in Latin America, and global companies willing to operate in LatAm, looking to optimize their cross-border payment processes

⁸ Global Liquidity for Real-Time Payments with Arf and USDC (2025). [<https://www.circle.com/case-studies/arf>]

CONCLUSION

This survey demonstrates that stablecoins are evolving from niche instruments into an alternative but meaningful tool for global payments. Our analysis of data from 31 stablecoin payment firms reveals over \$94.2 billion in payments settled between January 2023 and February 2025. These payments are ordinary transactions, not economic activity associated with trading or speculation.

Business-to-business transactions represent the largest usage category, with a notable annual run rate of \$36 billion, underscoring stablecoins' adoption for cross-border payments, treasury management, and supplier settlements. Card-linked stablecoin payments have also grown substantially, surpassing an annual volume of \$13.2 billion.

Consistent with prior findings, our survey participants report payments dominated by USDT and followed by USDC, primarily settling on the Tron, Ethereum, and Binance Smart Chain blockchains.

Overall, stablecoins have established themselves as growing and significant components of the global payment infrastructure, with expanding usage across transaction types and regions, pointing to their growing centrality in the international economic system.

APPENDIX A: ESTIMATES

There are many companies for which stablecoin settlement volume data is available in the public domain that we were able to rely on to supplement the data provided by partner firms. The following is a list of sources for this data:

Card

- Steakhouse/Gnosis Pay maintain a [dashboard](#) that tracks Gnosis Pay spend on card. These card transactions are recorded on the blockchain
- Bitpanda maintains a dashboard that tracks usage of their card on the Ethereum network. For this report, we only considered stablecoin transactions that occurred with this [contract](#).
- Data was drawn from Exa's [dashboard](#) that tracks card transactions across multiple networks.
- Holyheld card transactions are found across multiple chains and Artemis verified data from their [dashboard](#)
- Cypher card transactions are found across multiple chains and Artemis verified a [dashboard](#)

Prefunding

- Artemis drew data from Huma's (Arf Financial) official [dashboard](#)
- Data was collected from Mansa Finance's official [dashboard](#)

P2P

- In Jan 2025, MiniPay [disclosed](#) that their app processed ~\$80mn in volume for Q4 2024. Based on this, Artemis estimated that ~1.5% of EOA - EOA stablecoin volume on the Celo network was MiniPay
- Sling Money uses USDP on Solana as one way to send money. Before Sling launched, USDP transfers on Solana were less than \$100,000 per month. Since the Sling product has launched, monthly transaction volume is >\$10mn per month. Thus we have assigned 90% of USDP-SOL volumes to Sling

B2B

- Bridge estimates were made by extrapolating volume from data shared during Stripe Sessions 2025 and taking a known figure \$1bn of Stripe TPV after 18 months

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