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Stablecoin Retail Payments Index Report

H1 2026 Market Review

Key highlights

- Our bear market map reveals the markets where crypto speculation has retreated and where utility remains strong

- Stablecoin supply broke through the $311B ceiling and active stablecoin users and transfers grew more convincingly

- Emerging-market exchanges now run mostly on USDT, while Coinbase runs mostly on USDC

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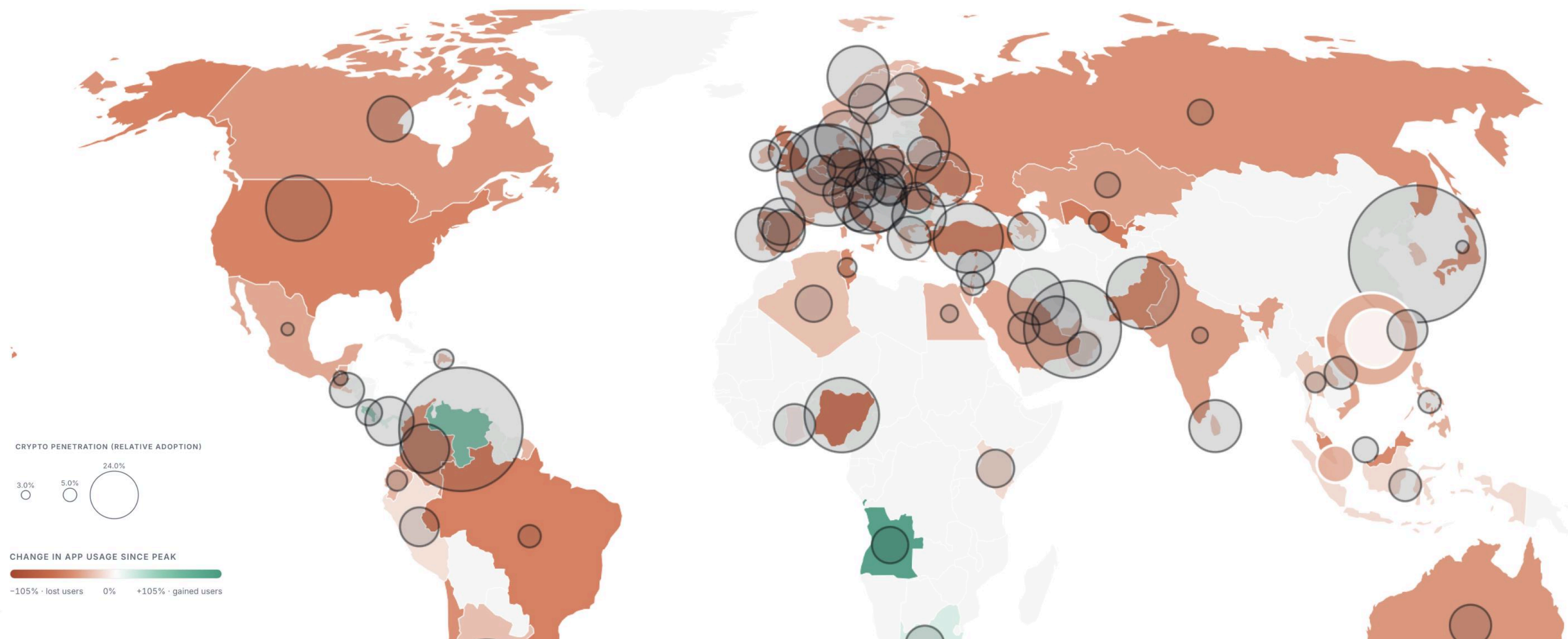
Change in crypto app usage since peak



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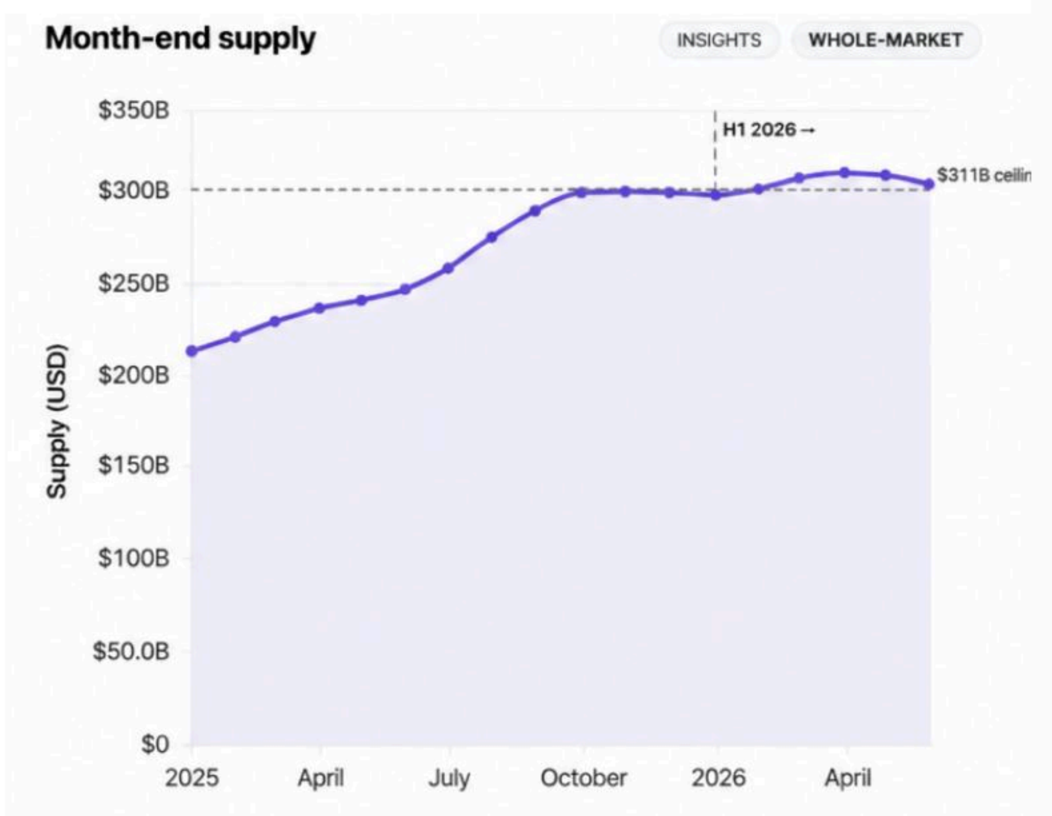
01 Introduction

Orbital's Stablecoin Retail Payments Index tracks how stablecoins are actually used, with a focus on retail payments below $10,000, isolating consumer-scale activity to understand stablecoins as an everyday payment rail rather than a speculative instrument.

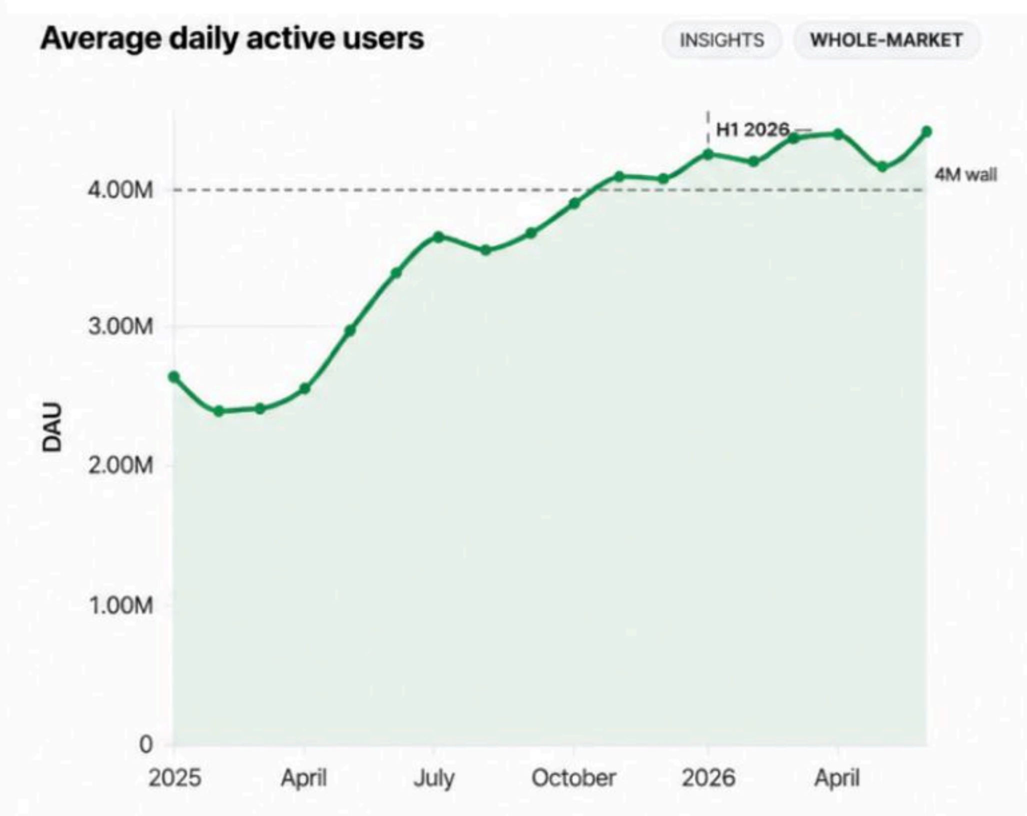
H1 2026 saw a great deal of flux in crypto overall – we are now in a bear market or "crypto winter". But these changes were not universal across all markets. Looking closely at these trends we can see where crypto use remained useful – and why.

02 Market trends

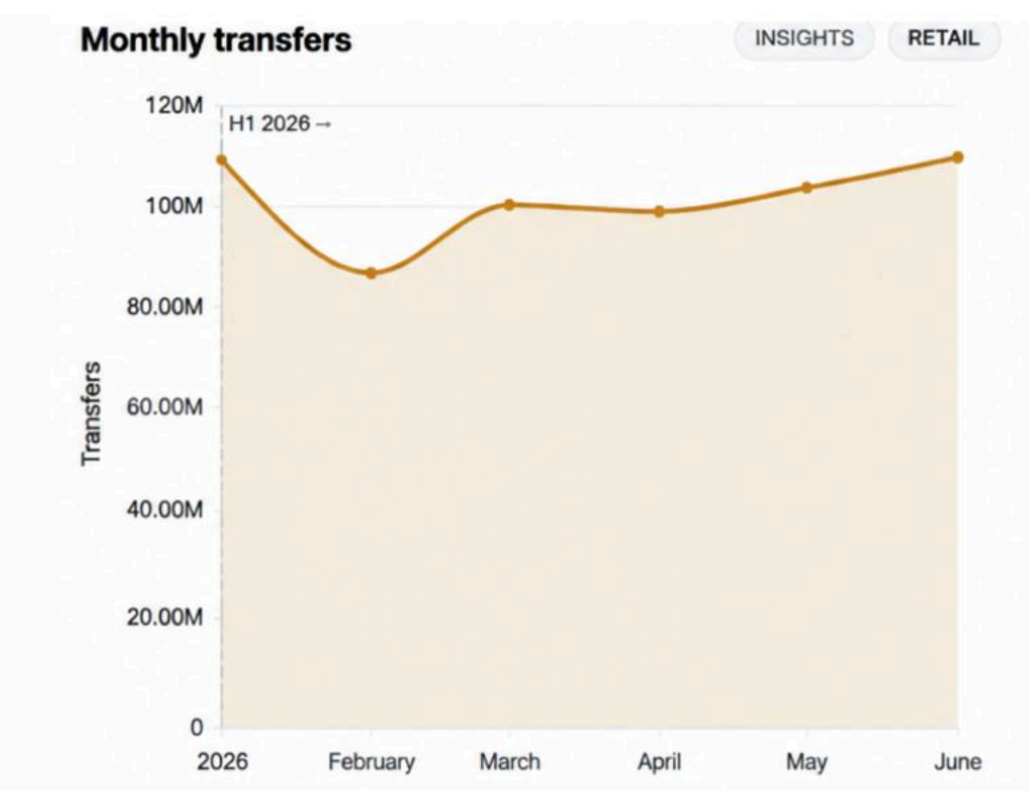
Stablecoin supply has broken through the long-standing $311B ceiling – albeit without conviction. February crossed $311B, peaked at $323.6B, then drifted back to the old ceiling by June. However, there was growth by other measures: Growth in transfers outran supply growth about 4:1, while P2P daily active users rose by around 26% against the adjusted programmatic base.



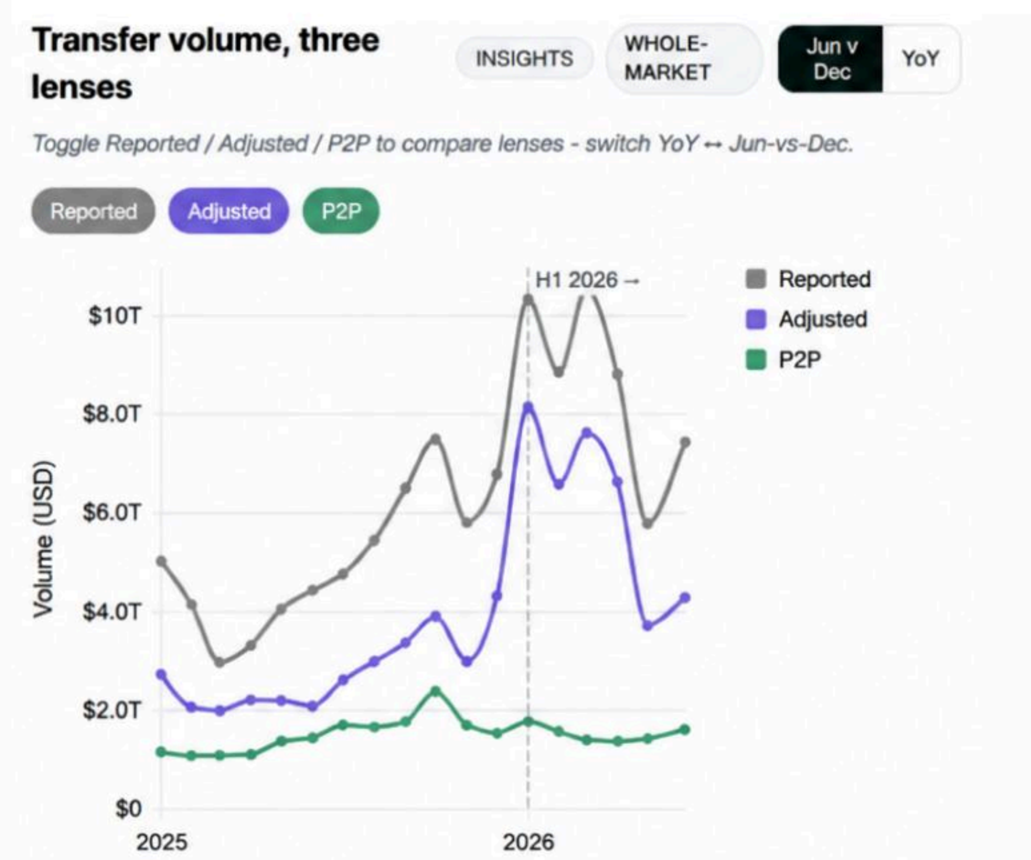
Month-end circulating supply across all chains and symbols. Snapshot, not summed.



Monthly average of daily cross-chain active addresses. Dashed line marks the 4M wall.



Monthly sub-$10k retail transfers, summed from the token panel.



Reported vs Artemis-adjusted vs peer-to-peer volume. Toggle series below.

03 Deep dive: Crypto in the bear market

The crypto crash was a filter, not a funeral. As the market turned, speculative users left. But in some markets, usage held firm or even grew. Those are the markets where crypto is doing a job the local financial system cannot.

A data-led look at crypto app usage across 80 global markets, from the January 2025 usage peak to June 2026. Data: Sensor Tower. Figures are shown as indices, percentages and rankings only.

-39.8% Worldwide crypto app usage since Jan 2025 peak	**+55.1%** Venezuela usage since peak	**19** of 80 markets held firm or grew	**20** markets collapsed

The crash, and the detail everyone missed

Crypto app monthly active users peaked in January 2025 and fell steadily from there. By June 2026, global usage was down about 40%.

The detail worth noting is that usage peaked well before the price did. By the time Bitcoin set its record high in October 2025, app usage had already slipped about 15% from its January peak. The exodus predated the fall in price.

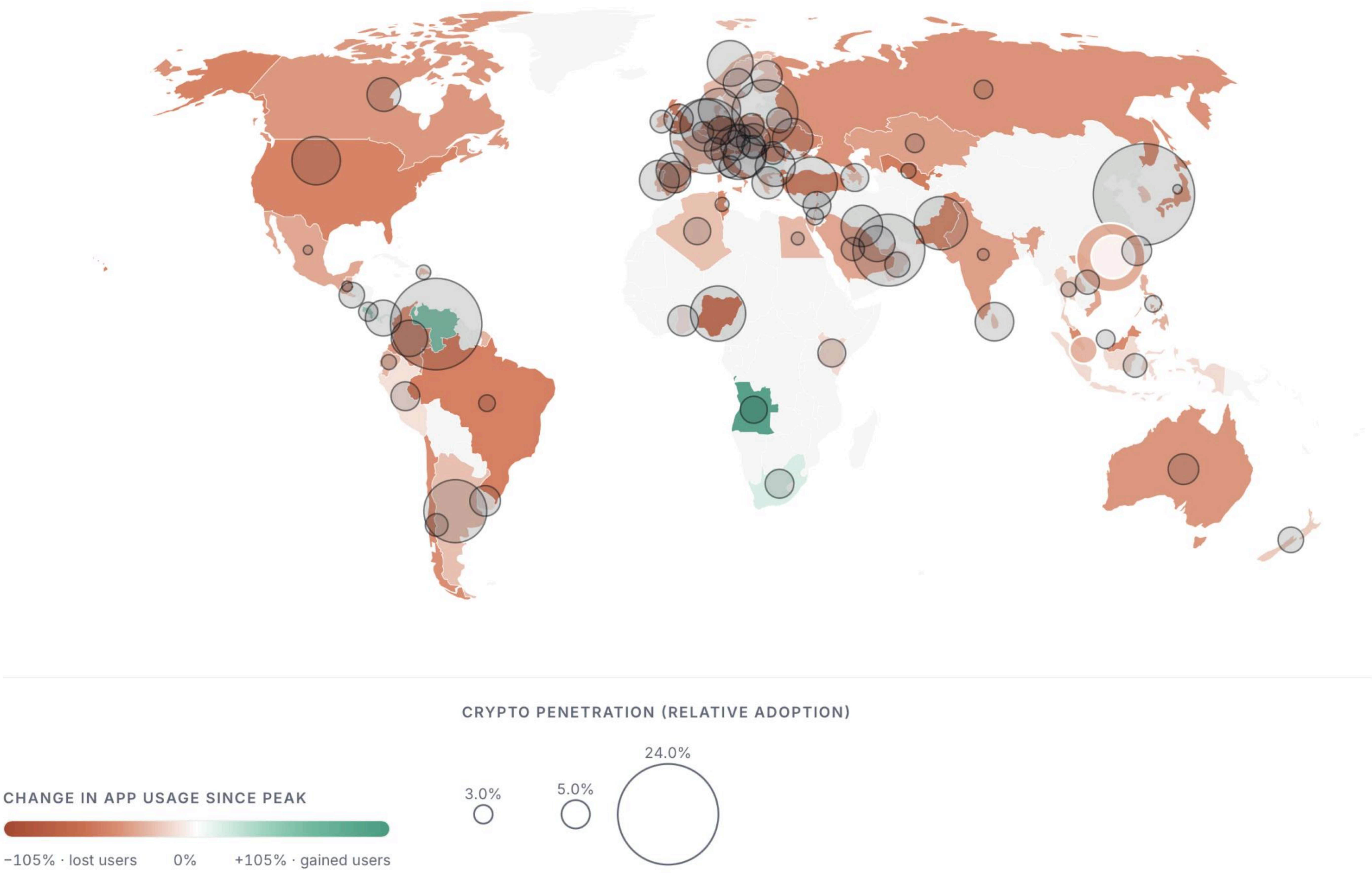
Measured from the October price peak, usage is down about 29%. Measured from the real January usage peak, it is down about 40%. The difference highlights how the choice of starting point can materially change the narrative

Wordwide crypto app usage, indexed to the Jan 2025 usage peak

TAKEAWAY Attention peaked in January and had already rolled over months before the price did.

The map of who gained and who lost

The map below shows how app usage in each market changed since the January 2025 peak — green markets gained users, orange markets lost them. Circle size represents crypto penetration, which illustrates the market's relative adoption today. Penetration here is measured as crypto app users relative to as a share of the top messaging app's user bases, which serves as a proxy for internet-enabled consumers rather than the total population.



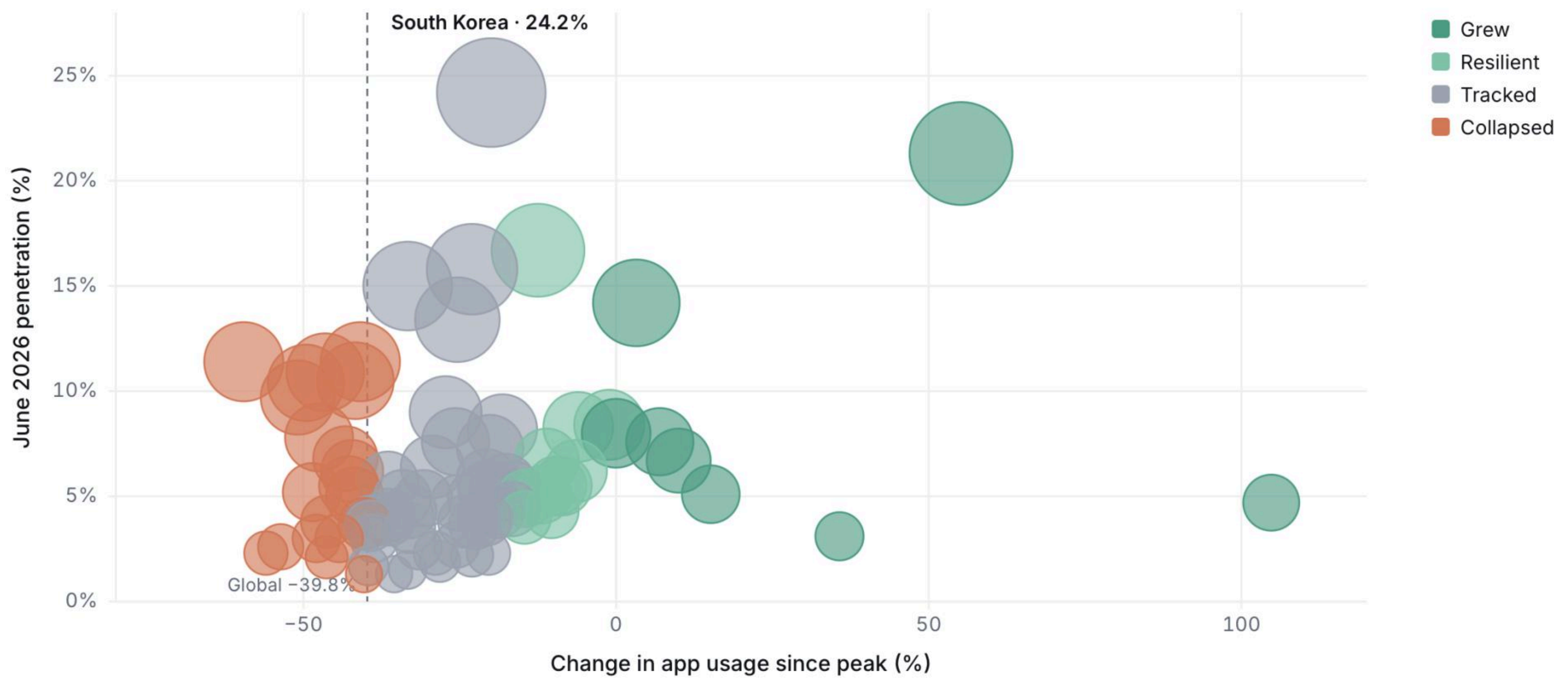
The deepest greens are concentrated in stressed, high-inflation economies while the biggest orange losses cluster in speculative markets.

Speculation left, utility stayed

A single global number for crypto app usage hides two opposite realities. If we group each market by how its usage moved against the 40% global decline, a clear pattern appears. The markets that collapsed are the speculative retail and mature Western economies. The ones that held or grew are almost all high-inflation or currency-stressed economies, where crypto is used to hold and move dollars.

Each circle is a market, sized by current penetration. Markets to the right of the dashed line outperformed the worldwide decline.

Change since peak vs current adoption



The further right and higher a market sits, the more its crypto usage appears driven by utility rather than speculation.

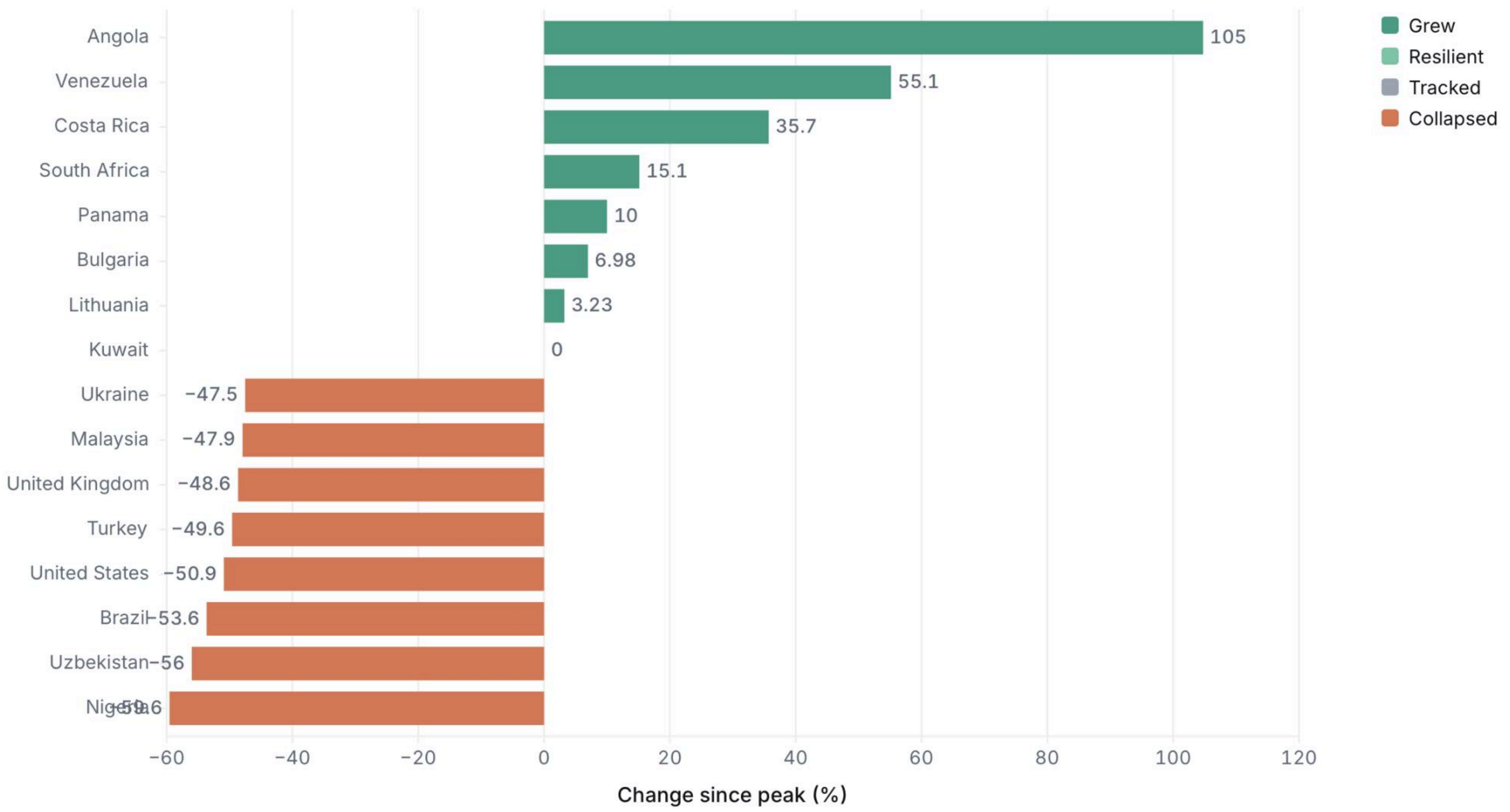
Where crypto grew through the downturn

A small group of seven markets finished the period with more crypto users than at the January peak. They are the cleanest evidence of durable, non-speculative demand.

Venezuela grew by 55.1% and now has one of the highest levels of crypto penetration in the world; when the local currency collapses, crypto becomes a financial tool rather than a trade. **Angola** expanded its user base by 104.8%, more than doubling its user base. Others gained ground even as the world shed close to half its users, among them Costa Rica, South Africa, Panama and Bulgaria.

At the other end, the steepest falls occurred in markets where speculation drove the last cycle: Nigeria (−59.6%), Brazil (−53.6%), the United States (−50.9%), Türkiye (−49.6%), the United Kingdom (−48.6%) and Pakistan (−46.5%).

Change in app usage since peak (%)



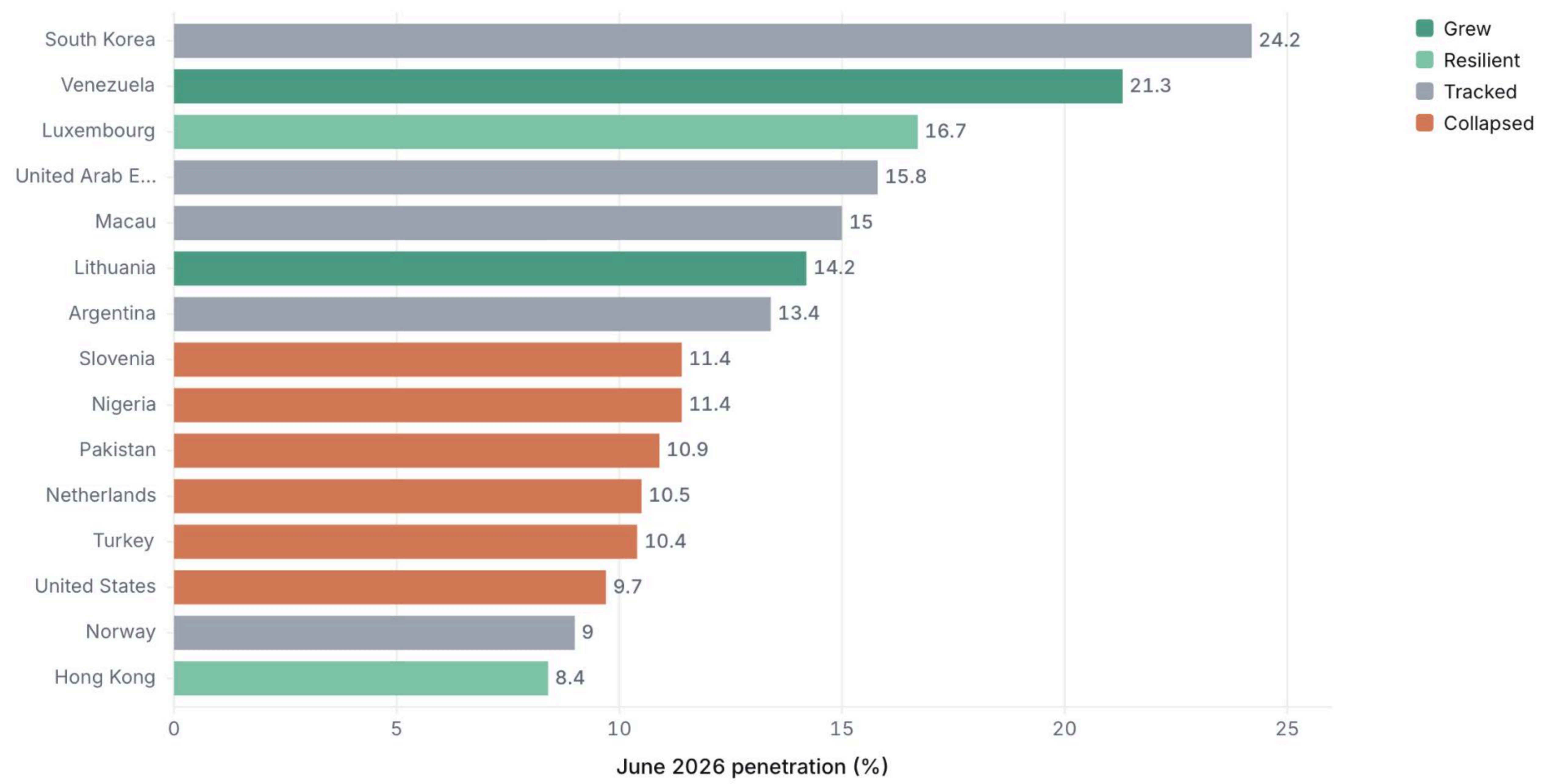
Crypto usage grew in economies where it solved real financial problems and contracted where it was primarily a speculative asset.

The bear-market adoption index

If we rank markets by where crypto usage actually sits today, not by how it moved, the same pattern holds. The deepest current adoption clusters are in markets where people have a strong incentive to hold dollars digitally. The leading markets today are **South Korea, Venezuela, Luxembourg, United Arab Emirates, Macau, Lithuania, Argentina and Slovenia.**

Some of these markets are both deep and still growing. Others have high penetration but are losing users, a reminder that a large installed base is not the same as durable demand.

Current penetration by market (top 15)



Crypto retains penetration where it is most useful, not where it is most hyped.

It’s about broken money, not inflation

The obvious explanation is inflation. But this is only part of the story.

Current inflation only loosely predicts which markets held up. Venezuela has extreme inflation and grew, yet Panama and Costa Rica sit close to zero inflation and also grew, while Türkiye and Argentina run high inflation and still fell.

A better explanation is currency instability and access to dollars, and increasingly that demand for dollars is being met through stablecoins rather than volatile tokens. It also means these numbers understate the trend. A large share of stablecoin activity takes place outside of the main apps through peer-to-peer transactions, the web and direct transfers, so the real utility footprint is bigger than app usage alone can show.

When a local currency is unreliable or dollars are hard to get, people reach for the digital version.

Bear markets are clarifying, separating speculation from utility. This one revealed that usage is strong, and growing, in economies where crypto solves real financial problems. What remains is not a speculative asset class winding down. It is the early shape of payments and dollar-access infrastructure for the economies where the traditional system falls short. When the next cycle arrives, speculation will build on top of that foundation: an underlying user base that is increasingly anchored by real-world demand rather than market sentiment.

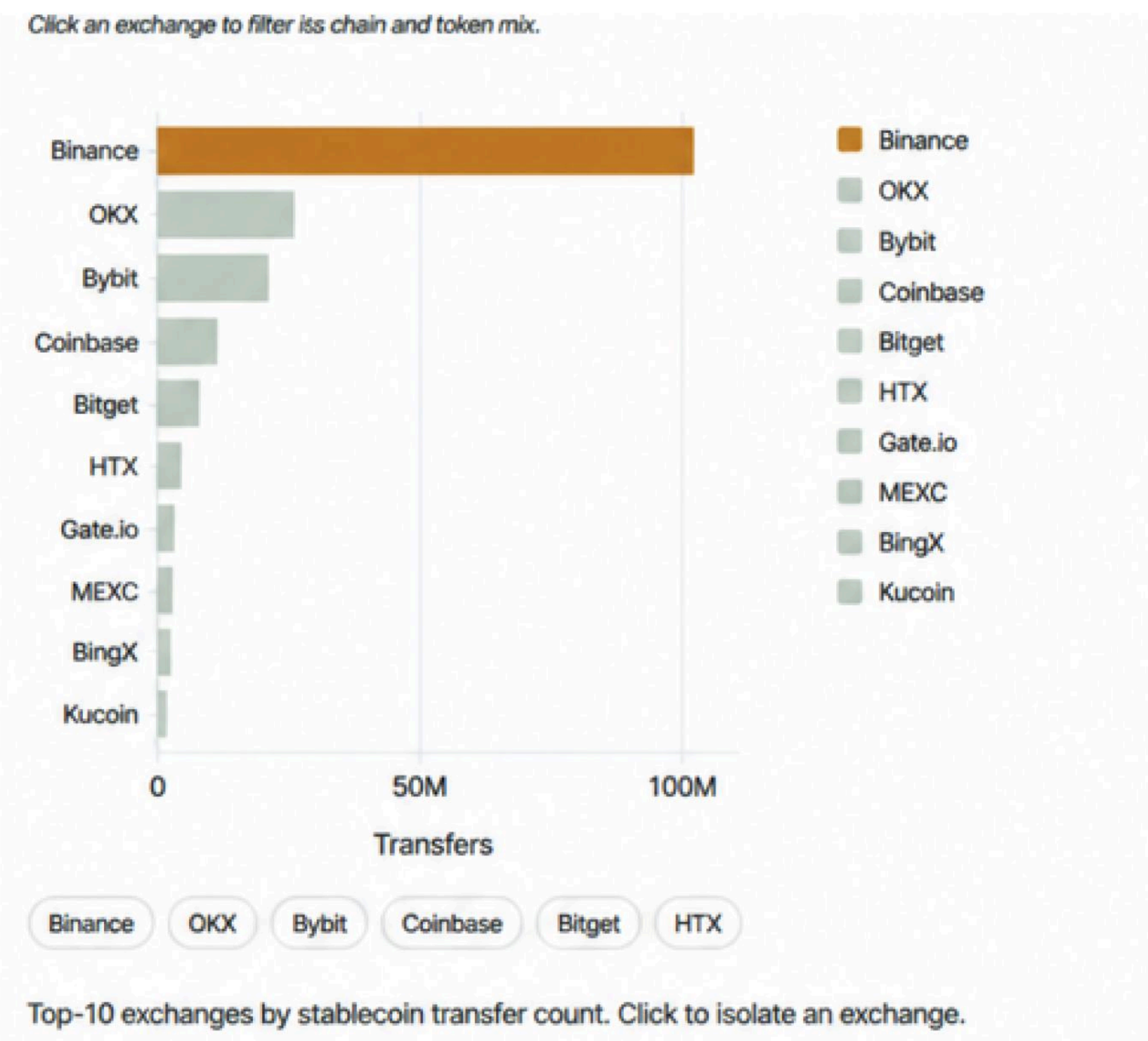
Notes:

Source: Sensor Tower, “Crypto App Active Users by Market” (App IQ taxonomy), monthly from January 2025 to June 2026. Mainland China is excluded: Google Play is unavailable there and most Android apps install via third-party stores outside the measured channel, so App Store/Google Play figures would materially understate real usage and any total would be unreliable. Penetration is crypto app users relative to the top messaging app in each market, used as a proxy for the online population. App-store data understates off-app stablecoin activity such as P2P, web, and direct USDT transfers, so real-world utility is likely larger than shown.

04 Exchange stablecoin flows

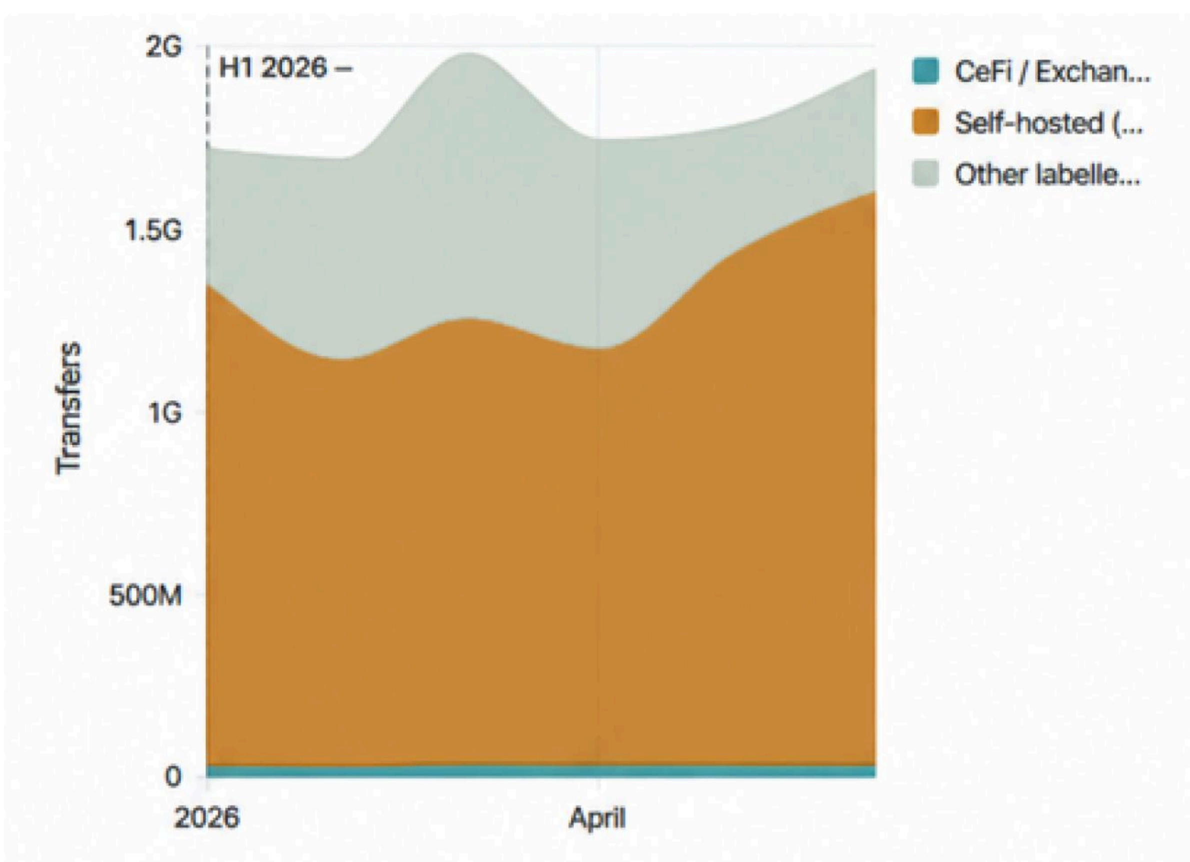
The top three exchanges now handle roughly four-fifths of exchange flow, and the agnostic middle has emptied out onto favoured chains. Emerging-market exchanges run 90%+ on USDT, while Coinbase runs 77% on USDC, split between the value store abroad and the regulated-market default at home.

Exchange league, H1 2026



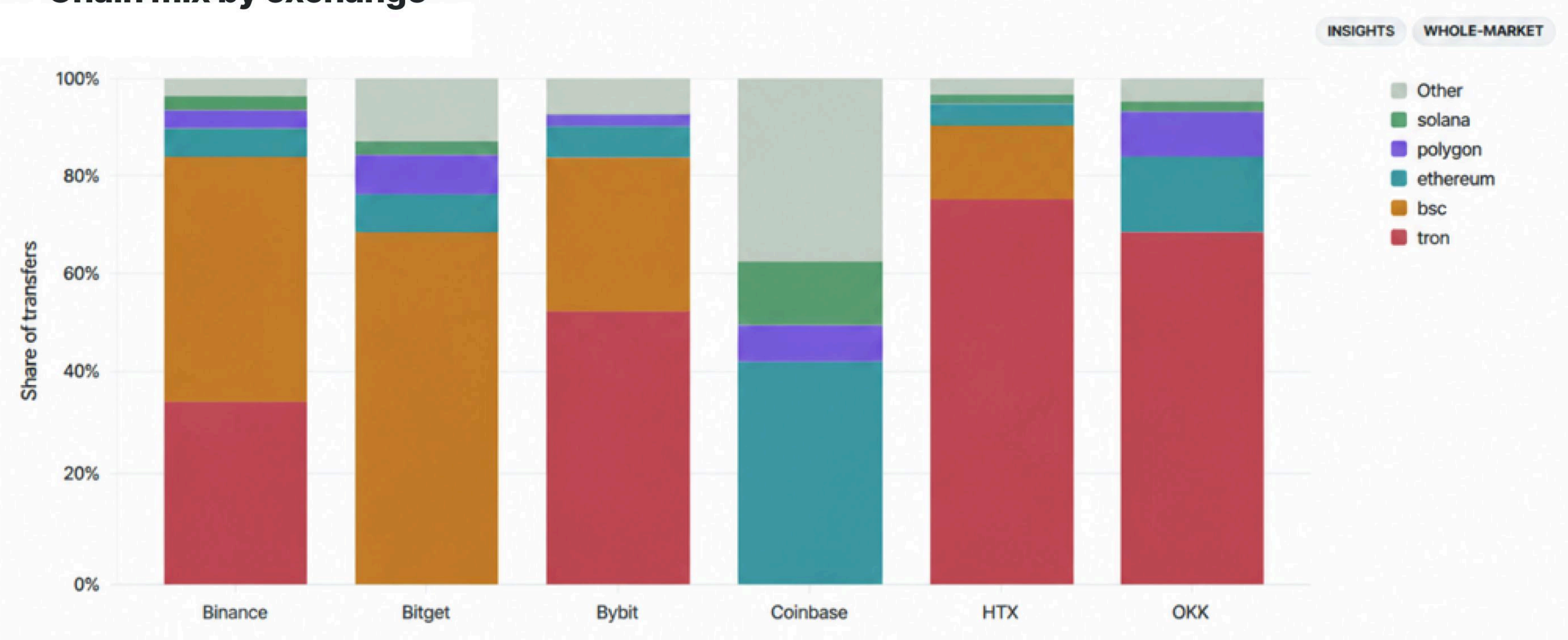
Top-10 exchanges by stablecoin transfer count. Click to isolate an exchange.

Sending-wallet split over time



Whole-market receiver-side proxy for wallet type. See the note below on scope.

Chain mix by exchange



05 Summary & H2 2026 outlook

H1 2026 should be seen as a filter for stablecoin use. Crypto use declined overall, but the effect was not universal. Some markets held, some grew, some collapsed. Where retail stablecoin use remained stable or grew, it was an indicator of utility – these are markets where local currencies are “broken” and access to digital dollars is incredibly useful.

The downturn in the market establishes a “floor”. It gives us an indication of what crypto looks like when we remove speculation and utility remains. Speculation will return, and inevitably fade again, but we can more clearly see where and how stablecoins are being used.

06 Methodology

- Consumer-scale lens: retail sections filter to transactions under $10,000 (the Payments-project TRANSFER_RANGE buckets), isolating payment-like activity from speculative/institutional flows.
- Primary source: Artemis stablecoin data (EZ_STABLECOIN_METRICS and EZ_STABLECOIN_METRICS_BY_ADDRESS), complete daily through 30 June 2026. Metrics use the adjusted / P2P variants where the published index does.
- Exchange flows: cex-labelled addresses (+ manual Aptos reclassification). eCom origination: Orbital's own KYT-labelled merchant deposits.
- Premiums: research_add_premium.data_store (daily country-level buy premium), reported on a clean ≥150-day-coverage panel; baseline quoted from the median.
- Each section header links to its full Hex data thread for reproducibility. Whole-market vs retail-filtered scope is stated per metric within each section.

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