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Beyond Concentration: Where Non-USD Stablecoins Can Scale

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Foreword

Stablecoins are becoming infrastructure. Currency participation is the next question.

Digital assets are entering a new phase of development - one defined not by experimentation, but by integration into core financial systems. Stablecoins, in particular, are increasingly embedded in cross-border payments, liquidity flows and treasury operations.

Yet while the global economy is inherently multi-currency, stablecoin markets remain highly concentrated. With over 98 per cent of market capitalisation in USD-backed tokens, compared with roughly 50 per cent of global cross-border payments, a clear structural divergence has emerged.

What happens as this market scales? And where might broader currency participation emerge?

This report addresses these questions through a data-driven lens. It identifies a measurable diversification gap and examines the structural drivers that may shape demand for local-currency stablecoins, including financial infrastructure constraints, settlement alignment and regional dynamics.

To move beyond theory, we evaluate a comparative framework ranking jurisdictions by structural demand potential, clearly distinguishing economic incentives from implementation readiness.

For corporates, financial institutions and policymakers, these developments have tangible implications. As digital settlement infrastructure expands, treasury and cross-border strategies may need to evolve, new forms of liquidity and currency corridors may emerge, and the question of how domestic currencies participate within digital networks becomes increasingly relevant. In a scaling ecosystem, even modest diversification could translate into meaningful absolute impact, making relative positioning an important strategic consideration.

At Standard Chartered, we see this as a natural extension of our role in connecting markets. Through our capabilities across research, custody and execution - including our partnership with Zodia Markets - we are focused on helping clients navigate this transition with clarity and confidence.

This report is designed to support that journey - not as a prediction, but as a structured lens to inform decisions in a rapidly evolving financial landscape.

Rene Michau

Global Head Digital Assets,
Standard Chartered

Nick Philpott

Interim CEO,
Zodia Markets

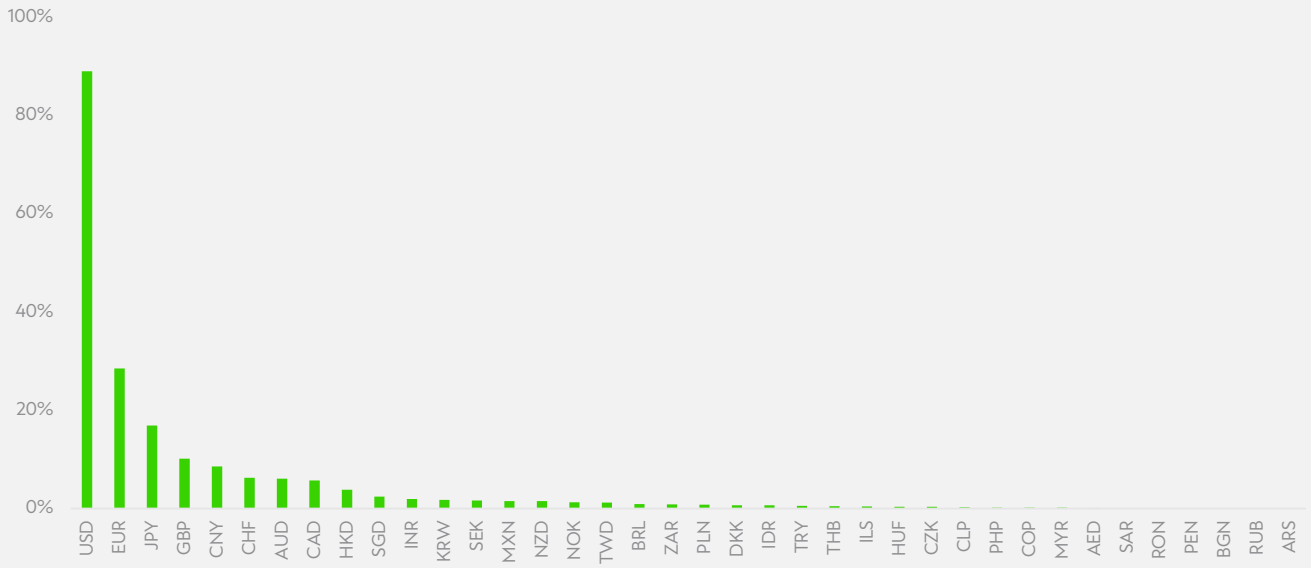
The diversification gap: A structural opening for non-USD stablecoins

48% point diversification gap, significant whitespace for non-USD stablecoin expansion.

USD stablecoins account for over 98 per cent of market cap., nearly double of USD's 50 per cent share of global cross-border payments.

USD stablecoins currently account for more than 98 per cent of total market capitalisation - a level of concentration that exceeds the USD's participation in global FX markets (89 per cent of transactions - Figure 1) and its share of cross-border payments (approximately 50 per cent of SWIFT flows).

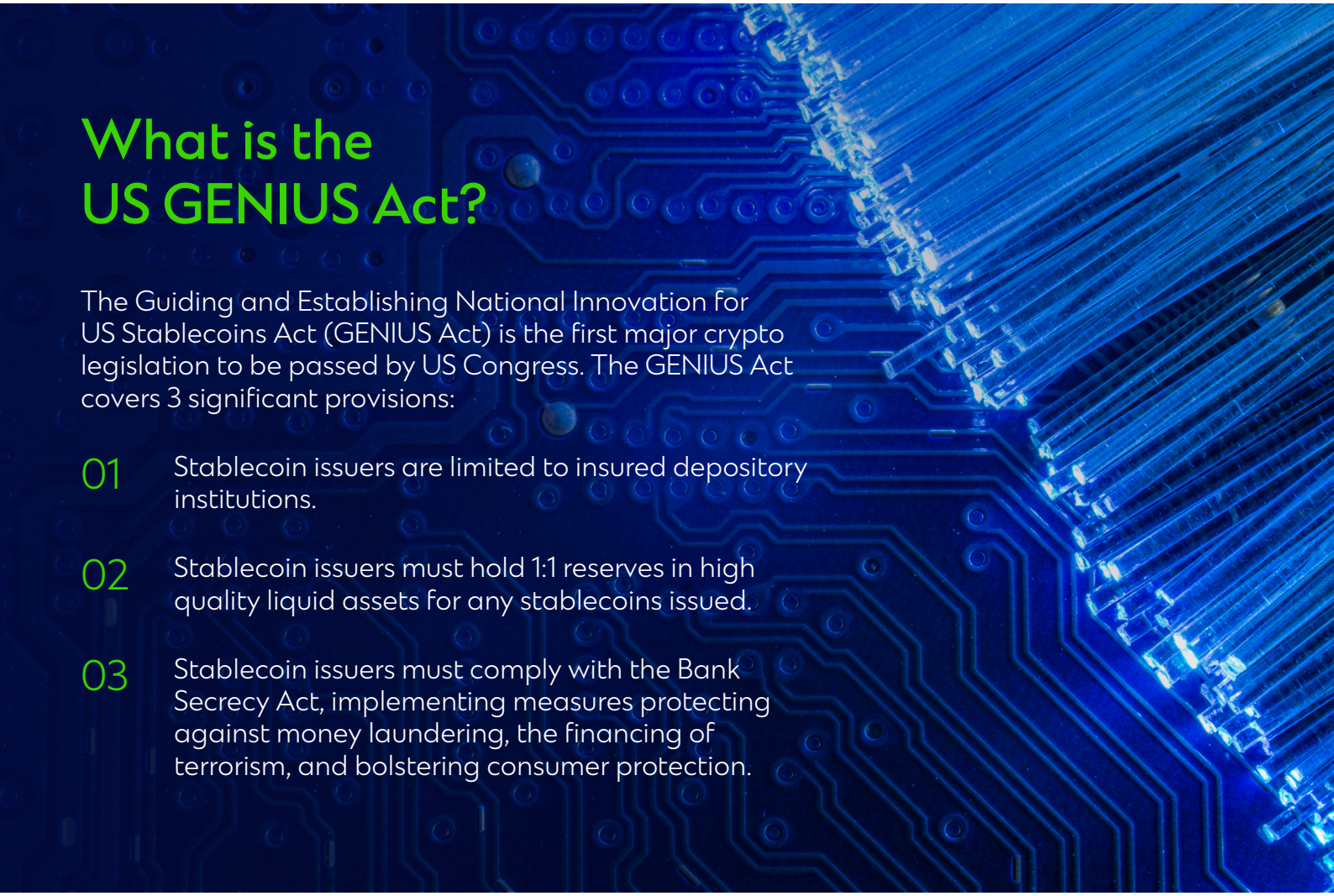
FIGURE 1
FX market share (adds up to 200% as FX transactions have two sides)



Source: BIS Triennial Survey 2025

This degree of digital dollarisation reflects first-mover advantage, regulatory clarity in the US and deep global liquidity. However, it also highlights a structural asymmetry: stablecoin markets are more dollar-centric than the underlying global trade and payments system.

As stablecoins evolve from crypto settlement tools into broader financial infrastructure, the question is no longer whether USD stablecoins will continue to scale, as they likely will with the passage of the **US GENIUS Act** in mid 2025. The question is where non-USD stablecoins may gain traction, and under what economic conditions.



What is the US GENIUS Act?

The Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) is the first major crypto legislation to be passed by US Congress. The GENIUS Act covers 3 significant provisions:

01 Stablecoin issuers are limited to insured depository institutions.

02 Stablecoin issuers must hold 1:1 reserves in high quality liquid assets for any stablecoins issued.

03 Stablecoin issuers must comply with the Bank Secrecy Act, implementing measures protecting against money laundering, the financing of terrorism, and bolstering consumer protection.

With total stablecoin supply forecast to grow materially in coming years, even modest diversification of share within a significantly larger market would represent a meaningful growth vector for alternative currency-backed stablecoins.

Structural drivers of non-USD stablecoin demand

Demand may emerge outside the G10

Conventional logic would suggest that G10 and other developed-market currencies are best positioned to resist digital dollarisation: strong macro fundamentals, deep financial markets and efficient payment systems should limit substitution pressure.

However, this view may be incomplete. In practice, some non-G10 currencies may see comparatively stronger demand for local-currency stablecoins - not despite structural frictions, but because of them.

To understand this, it is important to revisit the original economic drivers of stablecoin adoption: **accessibility, speed and stability.**

01 | Accessibility: financial infrastructure substitution

Stablecoins initially emerged to address access constraints within digital asset markets. Cryptoasset service providers often struggled to secure reliable banking and FX services. While regulatory clarity has improved, many banks continue to treat digital asset firms as outside their risk appetite.

More broadly, in jurisdictions where banking systems are less developed or cross-border account access is limited, stablecoins can serve as a digital substitute for constrained financial infrastructure.

In many emerging markets, opening a local-currency account requires physical presence and complex documentation. By contrast, access to major currency accounts (such as EUR or USD) may be comparatively easier in offshore centres. This asymmetry creates an economic rationale for local-currency stablecoins that can provide programmable, cross-border access to domestic units of account.

Paradoxically, weaker financial infrastructure may increase, rather than reduce, demand for local-currency stablecoins.

Stablecoins can compensate for:

- Limited correspondent banking
- Underdeveloped FX services
- Restricted cross-border account access
- Banking hours misalignment

Opportunity insight:

Where financial infrastructure is constrained, digital settlement rails may offer a functional upgrade.

02 | Speed: settlement mismatch as a catalyst

Crypto markets operate on near-instant settlement cycles. Traditional banking systems, particularly in non-USD corridors, often do not.

Where domestic payment systems operate on limited hours, rely on legacy infrastructure, or face correspondent banking constraints, settlement mismatches can create operational and currency risk.

Stablecoins combine the perceived stability of fiat currency with blockchain-based settlement speed. For corporates and financial institutions operating across time zones, this can materially reduce liquidity friction and hedging costs.

Time-zone dynamics also matter. For example, currencies geographically aligned with US banking hours may experience fewer frictions than those with larger time-zone gaps. In jurisdictions where correspondent banking relationships have declined over the past two decades, digital settlement rails may offer structural efficiency gains.

Stablecoin settlement offers:

- 24/7 availability
- Reduced liquidity mismatches
- Reduced time-zone friction
- Lower hedging exposure

Opportunity insight:

Currencies operating in corridors with settlement inefficiencies may see disproportionate gains from digital rails.

03 | Stability: relative stability as a regional anchor

Stablecoins also address volatility risk, especially in comparison with crypto exchanges that tend to be too volatile.

From a monetary perspective, Gresham's Law suggests that users will spend weaker currencies first and retain stronger ones. Where corporates must transact in volatile currencies, slow settlement magnifies exposure. Rapid stablecoin settlement reduces the time window of currency risk.

Regional dynamics further influence adoption. A currency does not need to be stronger than the USD to gain regional adoption; it needs only to offer greater stability than neighbouring alternatives. Currencies situated within regions characterised by higher volatility may therefore be better positioned to serve as regional digital anchors.

In this sense, non-USD stablecoins are not necessarily competing directly with the dollar globally. Instead, they may compete regionally, where relative currency stability and trade linkages create natural corridors of demand.

Stablecoin substitution offers:

- Corporates minimise exposure to volatility
- Faster settlement reduces currency risk windows

Opportunity insight:

Regional proximity dynamics matter. To gain adoption within regional trade networks, a currency only needs to outperform neighbouring alternatives.

The sovereign decision: restrict or participate

As USD stablecoins scale across open blockchain networks, central banks face a choice, with the following options:

Restricting decentralised network access

Reality

- Operationally complex in a digitally connected ecosystem.

Macro stabilisation by strengthening macroeconomic fundamentals

Reality

- This remains the most durable long-term defence against currency substitution.
- However, this is a structural objective rather than an immediate lever.

Participation by enabling domestic currencies to function natively within open digital settlement infrastructure

Reality

- A structural necessity if seeking to maintain monetary relevance in cross-border digital markets.

While central bank digital currencies (CBDCs) may strengthen domestic payment systems, cross-border interoperability remains limited in many current designs. By contrast, local-currency stablecoins, whether privately issued under regulatory oversight or supported through hybrid frameworks, can extend domestic currencies into global digital ecosystems.

The objective is not to displace the USD, but to ensure that domestic currencies retain relevance in an expanding digital financial architecture.

Building the conditions for local-currency scale

Central banks may not have mandates to issue stablecoins directly. However, governments and regulators can materially influence private-sector development through three core pillars:

1. A business-friendly environment for financial technology

A competitive fintech framework (including tax clarity, streamlined licensing and entrepreneurial incentives) supports digital asset ecosystem growth. As fintech talent is increasingly mobile, regulatory predictability may matter more than geographic concentration.

2. Access to banking

Access to core banking services remains a critical bottleneck. Where virtual asset service providers (VASPs) face limited access to accounts and payment rails, sector growth is constrained. Clear supervisory guidance and risk-based compliance frameworks can reduce friction without compromising prudential standards.

3. Regulatory clarity

Legal certainty underpins institutional participation. Notably, regulatory clarity does not always require entirely new regimes (considering the FX spot market is largely unregulated and is one of the largest markets in the world); rather, it requires transparent treatment of stablecoin issuance, custody, reserves and redemption rights.

Governments with managed currencies may also explore design frameworks that allow local minting of stablecoins while restricting redemption into domestic currency only. Such structures could support domestic liquidity without facilitating capital flight, provided robust KYC and AML controls are maintained.

Incentive structures may further encourage adoption. For example, trade-related incentives for settlement in local-currency stablecoins could stimulate usage while increasing demand for domestic short-term government securities held as reserve backing.

Case study

From policy to implementation

Standard Chartered, as Anchorpoint's largest shareholder, was granted a stablecoin issuer license by the Hong Kong Monetary Authority and has plans to launch regulated HKD-backed stablecoins - HKDAP (HKD At Par) - in the second quarter of the year.

This initiative represents a tangible step in building a secure, tokenised medium of exchange for the digital economy, and facilitating international payments and capital flows.

It highlights how regulatory clarity, public-private collaboration and institutional participation can translate into scalable implementation.

As explored in this report, such developments are likely to play an important role in enabling broader currency participation within a growing digital asset ecosystem.

> At Anchorpoint, we focus on empowering the ecosystem with a secure, accessible and regulated form of tokenised money that can be used to rethink how financial transactions are conducted and how new infrastructure can be powered to provide real benefit to institutions and individuals. We believe that we are at a point in time where finance and money are being reimagined and are proud to be able to play a pioneering role in this exciting development along with our regulators and our partners.

Dominic Maffei

Chief Executive Officer,
Anchorpoint

> We are seeing a meaningful shift in how financial markets are evolving, driven by the adoption of digital assets and new forms of digital representation of money. As these ecosystems develop, our role is to ensure clients can participate in a way that is safe, trusted and fully aligned with regulatory expectations. Through initiatives such as our joint venture in Hong Kong, we are working closely with clients to design practical, real world applications of stablecoins within the broader financial ecosystem, bridging innovation with institutional standards.

Ying Ying Tan

Global Head of Product, Financing and Securities Services,
Standard Chartered

Mapping structural demand for local-currency stablecoins

To assess relative demand potential for local-currency stablecoins, we applied a simplified comparative framework drawing on World Bank B-Ready 2025 data, which would serve as a useful starting point for discussion.

We focused on four dimensions

Financial Services operational efficiency
(inverted score to reflect infrastructure gaps)

International trade operational efficiency
(inverted score)

Broader operational efficiency indicators

Regulatory framework strength

For details on calculations, refer to the appendix.

Ranking of potential for local-currency stablecoin demand

Preliminary results suggest that several Sub-Saharan African jurisdictions rank highly in terms of potential demand for local-currency stablecoins. These findings align with observed crypto adoption patterns and regional settlement frictions (Refer to Appendix: Chainlysis league table of markets by crypto adoption).

Importantly, this ranking does not imply immediate issuance viability. Rather, it identifies where economic incentives for local-currency digital settlement infrastructure may be strongest.

Demand potential does not equal issuance readiness. This framework identifies economic incentives, not immediate viability.

Top 20: Ranking of potential for local-currency stablecoin demand (scores are out of 100)

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Côte d'Ivoire	74.3	76.2	53.7	68.5	68.2
Angola	52.3	97.2	51.0	63.9	66.1
Central African Republic	83.3	79.3	39.7	52.8	63.8
Togo	62.5	60.0	62.0	66.3	62.7
Vanuatu	67.3	70.0	56.4	55.9	62.4
Pakistan*	47.6	74.5	64.8	62.3	62.3
Benin	56.5	58.2	57.1	68.6	60.1
Sierra Leone	66.3	68.0	48.8	57.0	60.0
Namibia	61.0	60.2	51.3	64.2	59.2
Timor-Leste	68.0	78.9	45.3	42.8	58.7
Armenia	28.5	68.8	63.6	72.9	58.5
Indonesia*	44.3	61.5	62.0	65.6	58.4
Ghana	50.4	60.5	53.5	68.9	58.3
Chad	80.6	57.6	42.5	51.8	58.1
Rwanda	36.3	45.6	74.6	72.5	57.2
Colombia*	21.7	68.3	60.1	75.0	56.3
Equatorial Guinea	77.9	55.0	46.6	44.9	56.1
Costa Rica	39.2	56.6	55.9	72.7	56.1
Uzbekistan	43.6	35.6	74.6	69.5	55.8
Senegal	55.2	41.0	57.9	67.4	55.4

*Markets where stablecoins are linked to the local currency. Refer to Appendix for full table of rankings.

Source: World Bank

Strategic implications for market participants

For corporates, financial institutions and sovereign stakeholders, the implications are threefold:

01

Digital settlement infrastructure is expanding.

Stablecoins are increasingly embedded in global liquidity flows. Ignoring this development risks operational misalignment with emerging trade corridors and additional pools of buyers.

02

Currency diversification may become structural, not speculative.

As total stablecoin supply grows materially, even incremental diversification away from exclusive USD usage could create meaningful market depth in selected currencies.

03

Early ecosystem positioning matters.

Financial institutions that support compliant issuance, custody, liquidity provision and cross-border integration of local-currency stablecoins may capture first-mover advantages in corridor development and digital asset servicing.

The trajectory of USD stablecoins appears strong. However, the growth of the overall ecosystem expands the absolute addressable opportunity for alternative currencies.

In a multi-trillion-dollar digital settlement environment, even modest currency pluralism represents strategic significance.

The next phase of stablecoin development may therefore be defined less by whether the dollar dominates, and more by which domestic currencies successfully extend themselves into the digital financial system.

> Stablecoins are increasingly becoming part of the global payments' infrastructure. As the global order and resultant supply chains and investment flows reset, for corporates and financial institutions, the opportunity is not about replacing existing currencies, but about expanding choice, resilience, and efficiency in settlement. As these digital rails scale, institutions that engage early will be better positioned to serve clients as trade, investment and treasury models evolve in a multi-currency distributed ledger and tokenised environment.

David Rego

Head of Payment Products, Standard Chartered

For Wealth and Retail Clients

What This Means for You

As stablecoins become embedded in digital settlement infrastructure, their relevance extends beyond institutional use cases.

For individuals, this may translate into more efficient cross-border transfers, greater flexibility in holding and moving value across currencies, and improved access to global financial ecosystems.

Local-currency stablecoins, in particular, may enhance accessibility in markets where traditional infrastructure is less aligned with real-time, cross-border activity.

Partnering in the next phase of digital currency evolution

Standard Chartered has established itself as a leader in helping corporates, financial institutions and sovereign stakeholders navigate this new ecosystem. As a bank whose history is rooted in regions often described as emerging markets, Standard Chartered views digital assets and stablecoins through a similar lens: as another emerging market opportunity. The difference is that this frontier is not geographical, but digital.

That perspective is relevant to the findings of this report. As stablecoins become more embedded in financial infrastructure, demand is unlikely to emerge uniformly across markets. It will be shaped by the same structural forces discussed throughout this report: financial infrastructure gaps, settlement frictions, regulatory clarity and regional currency dynamics. In that environment, clients need more than a market view. We provide a partnership that can combine insight, secure access and execution capability.

A full-service digital asset ecosystem

We have developed a comprehensive digital asset ecosystem spanning research, custody and execution, anchored in Standard Chartered's institutional capabilities and complemented by select platforms incubated through our venture arm, SC Ventures.

- **Research and expertise**

  Standard Chartered is one of the few global systemically important banks with dedicated digital assets research capabilities, offering clients data-driven insight into market structure, adoption trends and emerging opportunities.

- **Custody**

  Institutional-grade custody of both traditional and digital assets embedded within Standard Chartered's core Corporate and Investment Banking custody platform, backed by the Bank's balance sheet and complemented by Zodia Custody to extend coverage across a broader range of tokens and markets.

- **Execution**

  Digital asset brokerage, liquidity access and settlement services through Zodia Markets, complemented by Standard Chartered's execution capabilities in BTC, ETH and other select digital assets.

Together, these capabilities are designed to help clients access and operate within digital asset markets through a trusted, institutionally aligned framework.

From market insight to client action

As stablecoins become more relevant to treasury operations, cross-border payments and liquidity flows, the client question shifts from whether to engage to how to engage securely, efficiently and at scale.

Three capability areas are particularly relevant in the context of non-USD stablecoin development.

Secure participation in digital asset markets

As stablecoins become part of treasury and settlement activity, secure custody becomes foundational. Clients need the ability to hold and move digital assets within an institutional-grade control environment.

Through Standard Chartered's digital assets custody capabilities, clients can access:

- wallet, safekeeping and transfer services for institutional clients
- secure custody of both USD and non-USD stablecoins
- operational support for integrating digital assets into treasury and liquidity frameworks.

These capabilities provide the control environment required for clients to participate in digital settlement infrastructure with confidence.

01

> As stablecoins become part of real world financial activity, custody and asset safety move from being technical considerations to foundational requirements. Our role is to provide a trusted, institution-grade custody framework where clients can hold, safeguard and transact stablecoins alongside traditional securities, with the same standards of governance, control and resilience. By integrating digital assets into our end to end Financing and Securities Services platform, we help clients adopt new forms of digital settlement without compromising on safety or operational integrity.

Margaret Harwood-Jones

Global Head of Financing and Securities Services, Standard Chartered

Access liquidity and execute efficiently

As stablecoin corridors deepen and new forms of digital settlement emerge, access to liquidity and execution becomes increasingly important. This is particularly relevant where clients need to move between fiat and stablecoins, manage exposures or access digital asset markets efficiently.

Through Zodia Markets, clients can benefit from:

- stablecoin on- and off-ramping
- digital asset brokerage
- access to liquidity across major digital assets and stablecoins
- third-party settlement support within digital asset markets.

Standard Chartered further complements this offering with execution capabilities in BTC, ETH and other select assets, supporting broader digital asset strategy and portfolio activity. This is reinforced by the Bank's transaction banking capabilities, which help enable more seamless on- and off- ramping and the movement of fiat value across local markets.

02

As stablecoin adoption evolves, the focus is shifting from deposit substitution to their role as core infrastructure for liquidity movement. Local currency stablecoins are a natural next step, enabling more efficient settlement, deeper integration into FX and payment flows, and support for currency controls. Round-the-clock access to digital liquidity and reduced friction in transacting and spending could help drive broader adoption across fintech, corporate treasury and, ultimately, everyday consumer activity.

Luke Boland

Global Head of Fintech Client Coverage,
Standard Chartered

Enable digital settlement across emerging corridors

One of the report's core findings is that structural demand for local-currency stablecoins may emerge most strongly in markets where traditional financial infrastructure is less aligned with the requirements of real-time, cross-border digital activity.

In these environments, digital settlement capabilities may become increasingly relevant. Through Zodia Markets and Standard Chartered's broader digital asset ecosystem, clients can access capabilities that support:

- more efficient cross-border transaction flows
- participation in digital settlement networks
- third-party settlement arrangements
- greater flexibility in navigating emerging currency corridors.

This is particularly relevant for corporates, financial institutions and sovereign-linked stakeholders exploring how local-currency stablecoins may fit into future trade, treasury or settlement models.

03

> Stablecoins are no longer an experiment – they are becoming part of the core payment infrastructure. The differentiator now is execution. Our role is to help clients access these new rails securely and at scale, enabling more flexibility and efficient cross-border liquidity management

Mahesh Kini

Global Head of Cash Management,
Standard Chartered

Supporting clients in a scaling, multi-currency digital environment

As stablecoin markets expand, the opportunity is not defined by a single currency, but by how institutions position themselves within an increasingly digital, multi-currency ecosystem.

Standard Chartered's integrated capabilities, spanning research, custody and execution, are intended to help clients understand where structural demand is emerging, access digital assets securely and participate in evolving cross-border settlement networks.

Digital assets are simply the next evolution of the financial system as it migrates to the open internet, following the path many other industries have already navigated. For clients, the challenge is not only recognising that shift, but preparing for it in a way that is secure, compliant and commercially relevant.

Standard Chartered, together with Zodia Custody and Zodia Markets, stands ready to help make the unfamiliar familiar.

standard chartered

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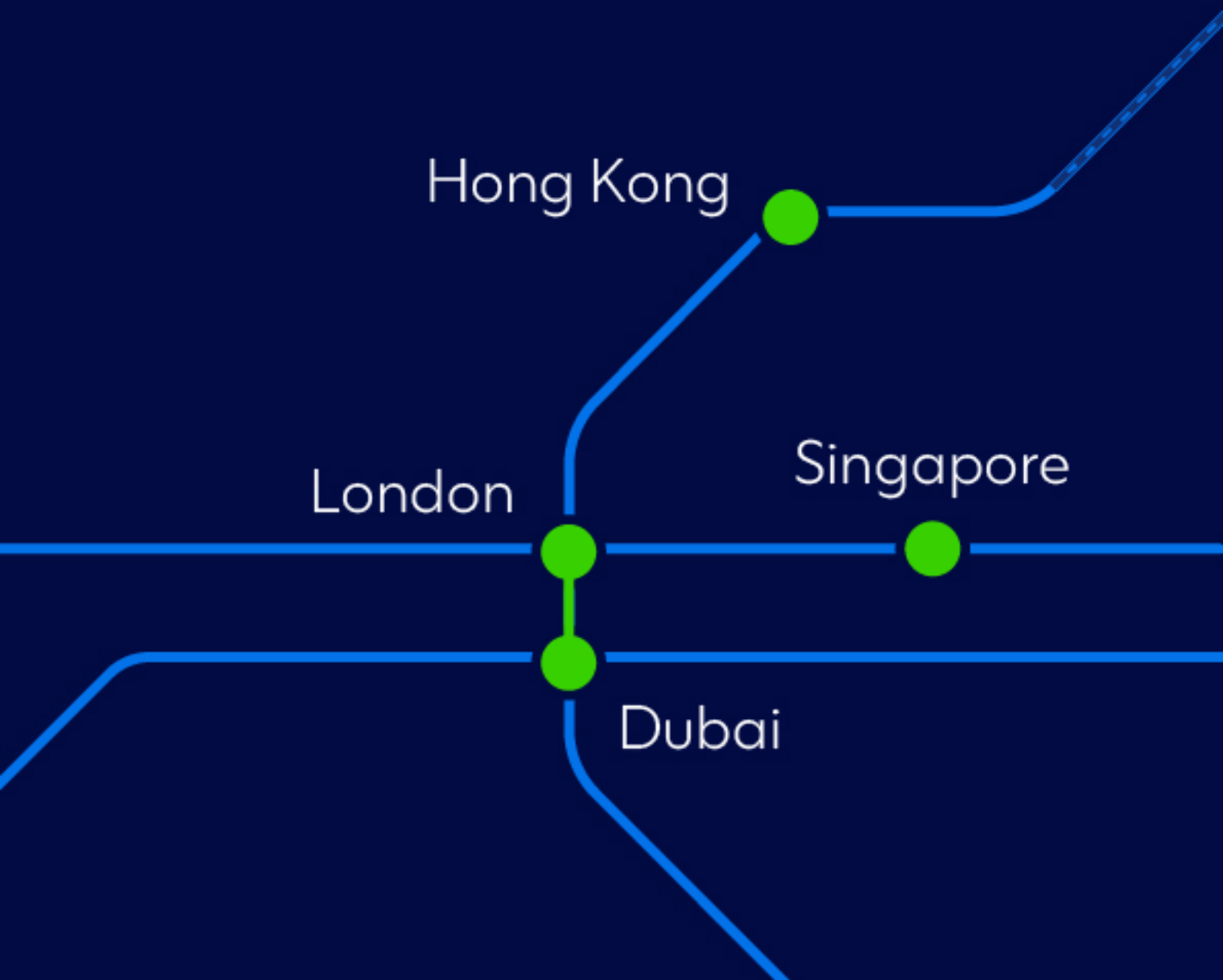

Appendix

Full analysis: Ranking of potential for local-currency stablecoin demand (scores are out of 100)

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Côte d'Ivoire	74.3	76.2	53.7	68.5	68.2
Angola	52.3	97.2	51.0	63.9	66.1
Central African Republic	83.3	79.3	39.7	52.8	63.8
Togo	62.5	60.0	62.0	66.3	62.7
Vanuatu	67.3	70.0	56.4	55.9	62.4
Pakistan*	47.6	74.5	64.8	62.3	62.3
Benin	56.5	58.2	57.1	68.6	60.1
Sierra Leone	66.3	68.0	48.8	57.0	60.0
Namibia	61.0	60.2	51.3	64.2	59.2
Timor-Leste	68.0	78.9	45.3	42.8	58.7
Armenia	28.5	68.8	63.6	72.9	58.5
Indonesia*	44.3	61.5	62.0	65.6	58.4
Ghana	50.4	60.5	53.5	68.9	58.3
Chad	80.6	57.6	42.5	51.8	58.1
Rwanda	36.3	45.6	74.6	72.5	57.2
Colombia*	21.7	68.3	60.1	75.0	56.3
Equatorial Guinea	77.9	55.0	46.6	44.9	56.1
Costa Rica	39.2	56.6	55.9	72.7	56.1
Uzbekistan	43.6	35.6	74.6	69.5	55.8
Senegal	55.2	41.0	57.9	67.4	55.4
Trinidad and Tobago	33.3	76.1	50.8	61.2	55.3
Tanzania	56.6	45.4	56.8	61.9	55.2
Gambia, The	54.4	64.3	47.1	54.0	54.9

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Tunisia	63.4	40.2	53.5	62.6	54.9
Republic of Korea	26.3	37.0	77.9	78.5	54.9
Peru	21.3	73.6	55.4	68.3	54.6
Cyprus*	43.0	47.9	56.9	70.4	54.6
Mali	61.0	43.6	47.5	66.0	54.5
Burkina Faso	59.7	44.1	50.4	63.2	54.4
Congo, Rep.	61.2	56.8	46.0	52.2	54.1
Congo, Dem. Rep.	63.8	40.8	46.8	63.6	53.8
Cameroon	66.5	31.3	58.0	58.8	53.6
Paraguay	24.9	74.9	51.6	63.1	53.6
West Bank and Gaza	66.2	44.4	53.0	49.7	53.3
Jamaica	26.7	60.4	61.5	64.1	53.2
Papua New Guinea	33.8	80.5	42.7	55.3	53.1
Mexico*	30.1	60.4	51.9	69.5	53.0
United States of America*	20.5	42.9	67.9	78.7	52.5
Azerbaijan	22.5	51.5	63.4	71.9	52.3
El Salvador*	46.1	53.6	50.4	59.1	52.3
Malaysia*	30.8	43.3	69.2	65.6	52.2
Cabo Verde	47.7	40.4	56.7	63.7	52.1
Ecuador	33.8	51.2	54.5	67.2	51.7
Jordan	49.2	30.3	58.9	67.9	51.6
Moldova	29.4	31.3	66.9	77.8	51.4

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Morocco	58.5	21.3	54.6	70.1	51.1
Seychelles	47.2	40.3	57.6	58.7	51.0
Kazakhstan*	26.7	40.9	66.5	69.5	50.9
Türkiye*	27.4	46.2	62.8	66.8	50.8
Mauritius	46.1	26.4	65.9	64.7	50.7
Nepal	51.7	33.5	55.8	61.5	50.6
Lesotho	51.5	40.5	54.2	55.6	50.5
Eswatini	53.0	28.0	61.1	59.7	50.4
Madagascar	45.6	46.1	48.9	60.4	50.2
Israel*	24.9	44.8	57.7	73.0	50.1
Botswana	36.9	39.0	59.9	64.4	50.1
Greece*	38.1	21.7	59.5	79.5	49.7
Tajikistan	26.8	47.2	65.0	59.8	49.7
Philippines*	44.8	30.6	48.7	73.9	49.5
Bahrain	29.4	28.9	70.7	67.5	49.1
Portugal*	17.4	40.3	56.9	77.9	48.1
Romania	39.3	10.9	64.2	78.1	48.1
New Zealand*	10.7	43.2	68.6	69.2	47.9
Hong Kong*	23.1	26.8	70.7	71.0	47.9
Taiwan	26.9	20.0	74.8	69.4	47.8
Singapore*	16.8	18.1	78.4	77.6	47.8
Georgia	11.9	24.9	77.1	77.0	47.7

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Serbia	17.5	29.6	67.2	76.2	47.6
Malta*	41.4	18.8	63.0	67.2	47.6
Uruguay	24.7	45.0	53.2	67.3	47.6
Samoa	40.9	35.0	57.4	56.8	47.5
Kyrgyz Republic	27.4	33.2	62.0	67.2	47.5
Ireland*	24.0	15.4	72.5	77.1	47.3
Poland*	19.8	29.2	60.7	79.0	47.2
United Kingdom*	15.0	26.4	69.2	77.6	47.1
Lao PDR	30.3	47.1	59.7	50.9	47.0
Canada*	21.9	20.2	72.7	71.8	46.7
Bangladesh	44.9	31.8	56.8	53.0	46.6
Tonga	52.9	33.1	53.6	45.4	46.2
Latvia*	11.0	26.4	69.8	76.9	46.1
Montenegro	27.1	19.1	61.0	75.8	45.7
Italy*	26.3	19.4	60.8	76.2	45.7
Hungary	24.2	15.1	68.5	74.7	45.6
Spain*	21.0	19.8	60.8	79.3	45.2
Slovak Republic	25.8	10.3	65.4	78.5	45.0
Iceland*	17.1	28.3	65.6	67.4	44.6
Cambodia	14.7	47.1	52.9	63.1	44.4
North Macedonia	13.4	23.2	67.4	73.6	44.4
South Sudan	53.1	44.6	43.9	36.0	44.4

Market	Financial Services efficiency (inverse)	International trade efficiency (inverse)	Other operational efficiency measures	Regulatory clarity	Average
Croatia*	23.4	11.8	64.2	78.1	44.4
Vietnam	19.8	21.9	68.3	67.0	44.2
Turkmenistan	34.2	33.5	58.3	50.5	44.1
Bulgaria	22.4	13.1	62.6	77.0	43.8
Estonia*	16.1	8.1	73.1	75.6	43.2
Barbados	23.6	24.3	63.0	61.7	43.1
Czechia	18.7	6.5	63.9	80.7	42.5
Slovenia*	19.4	7.6	62.5	75.0	41.1
Belgium*	14.5	10.4	63.3	74.1	40.6
Sweden	7.2	8.0	71.3	70.5	39.2
Bhutan	17.7	19.0	62.4	52.2	37.8
Bosnia and Herzegovina	11.3	18.0	57.3	62.6	37.3

*Markets where stablecoins are linked to the local currency.

Source: World Bank

Dimensions to identifying markets with structural demand potential

1. Financial Services operational efficiency.

We used the inverse of the World Bank score (mathematically, 100 - x) as the less efficient the domestic financial services industry, the higher demand for local-currency stablecoins is likely to be.

For example, we assigned a score of 15 to UK financial services using the calculation of 100 minus the World Bank score of 85.

2. International trade operational efficiency.

We used the inverse here, as lower trade efficiency would lead to greater demand for local-currency stablecoins.

3. Broader operational efficiency indicators.

Greater operational efficiency is business-friendly and therefore supports stablecoin adoption.

4. Regulatory framework strength.

Regulatory clarity supports stablecoin adoption.

Chainalysis league table of markets by crypto adoption

Market	Overall index ranking	Retail centralised service value ranking	Centralised service value ranking	DeFi value ranking	Institutional centralised service value ranking
India	1	1	1	1	1
United States of America	2	10	2	2	2
Pakistan	3	2	3	10	3
Vietnam	4	3	4	6	4
Brazil	5	5	5	5	5
Nigeria	6	7	8	3	8
Indonesia	7	9	7	4	7
Ukraine	8	4	6	8	6
Philippines	9	6	9	13	10
Russia	10	8	10	9	11

Market	Overall index ranking	Retail centralised service value ranking	Centralised service value ranking	DeFi value ranking	Institutional centralised service value ranking
United Kingdom	11	27	12	12	9
Ethiopia	12	16	19	7	20
Bangladesh	13	14	15	14	14
Türkiye	14	11	13	22	12
Korea	15	12	11	24	13
Yemen	16	15	16	21	16
Thailand	17	21	17	15	17
Venezuela, RB	18	13	14	37	15
Japan	19	17	20	16	27
Argentina	20	18	18	29	19

Source: Chainalysis

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