



Instant Everything: Stablecoins and the Road to Real-Time Finance



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Introduction

We live in a culture that values speed and efficiency. Amazon Prime packages often arrive the same day they are ordered, social media messages from across the world can reach us within seconds, and movies and television shows are available with just one click on our devices. Easy access has become the expectation in many aspects of modern life. Yet despite these advancements, the transfer of money still requires time to settle, often from one to three business days.

Imagine a world where there is instantaneous, cost-free transmission of funds. That future is becoming reality through stablecoin, a type of cryptocurrency that emerged in 2014. Stablecoins allow near-instant, low-cost transactions, rapidly moving the globe toward a financial system where sending and receiving money takes only seconds.

The history of what constitutes money continues to evolve. From bartering systems to coins to various forms of paper money, the nature and definition of money remain fluid. It was not until the Coinage Act of 1792 that, with the establishment of the US Mint, the United States introduced coins as its first

legal currency. The country first issued paper money in 1861, to fund the Civil War, followed by checks. Today we have credit and peer-to-peer (P2P) payment platforms such as Venmo and CashApp where individuals can send money to each other without a formal bank transfer.¹ Decentralized finance (DeFi) and the creation of crypto assets in 2009 represents the latest step in the evolution of money.

DeFi refers to the new financial products and services that operate on blockchains to record and share data.² DeFi assets are not transacted through intermediaries such as banks but still have the capacity to be used for payments, loans, investments, and insurance. Cryptocurrency, including stablecoin, is part of this system.

Stablecoins are designed to be true to their name—to remain at a stable value. Stablecoins are less volatile and more stable than other forms of crypto, such as bitcoin.³ There are two main kinds of stablecoins: fiat-backed stablecoins are backed one-to-one with liquid reserves, commonly in the form of fiat currencies or government securities.⁴ Algorithmic stablecoins, on the other hand, are not backed by liquid reserves. Instead, they contain smart contracts that mechanically increase and reduce the supply

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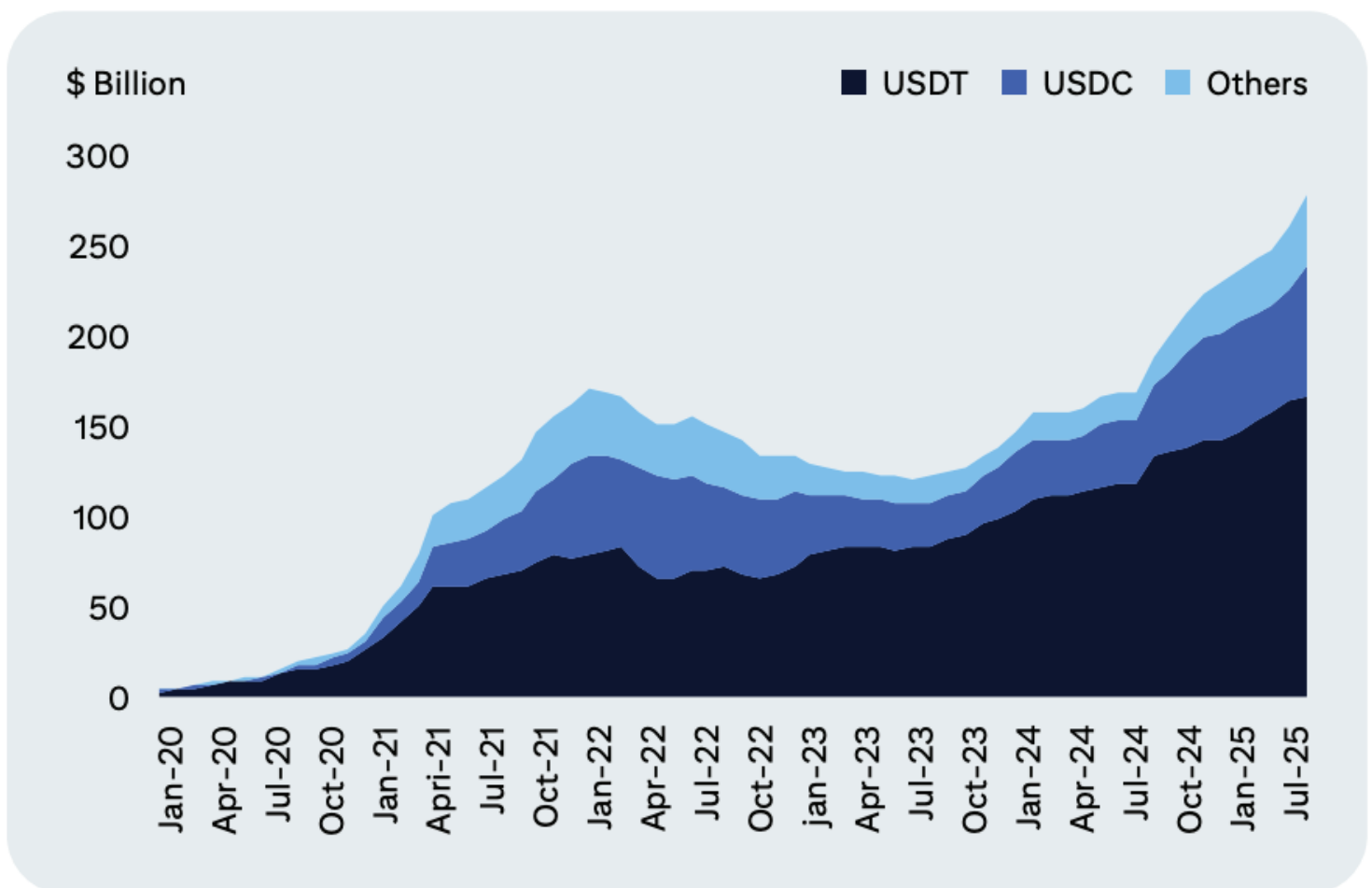
of the digital coin to remain at a constant price. Think of it like the banks and their money supply system: if the price of stablecoin goes beyond \$1, the supply of algorithmic stablecoin will increase to bring the price back down. If the price goes below \$1, the supply will decrease to raise prices.⁵

As shown in Exhibit 1, stablecoin activity has grown tremendously in recent years, with Citi Institute noting that issuance volumes grew to \$280 billion in 2025 from a starting point of zero in January 2020.⁶ BlackRock CFO Martin Small noted in the 2026 Q2 earnings call that BlackRock “sees lots

of growth ahead in stablecoin, and [we] want to be the reserve manager of choice.”⁷ With the CFO of the largest asset manager in the world stating the high potential for stablecoin, it is impossible to look away from the growth of the market and its importance.⁸

In the same study, Citi believes institutional adoption will accelerate over the remainder of the decade, estimating that the stablecoin market could reach \$1.9 trillion by 2030 under its base-case scenario and as much as \$4 trillion under a more optimistic outlook.⁹

Exhibit 1. Stablecoin Market Cap (January 2020 to July 2025)



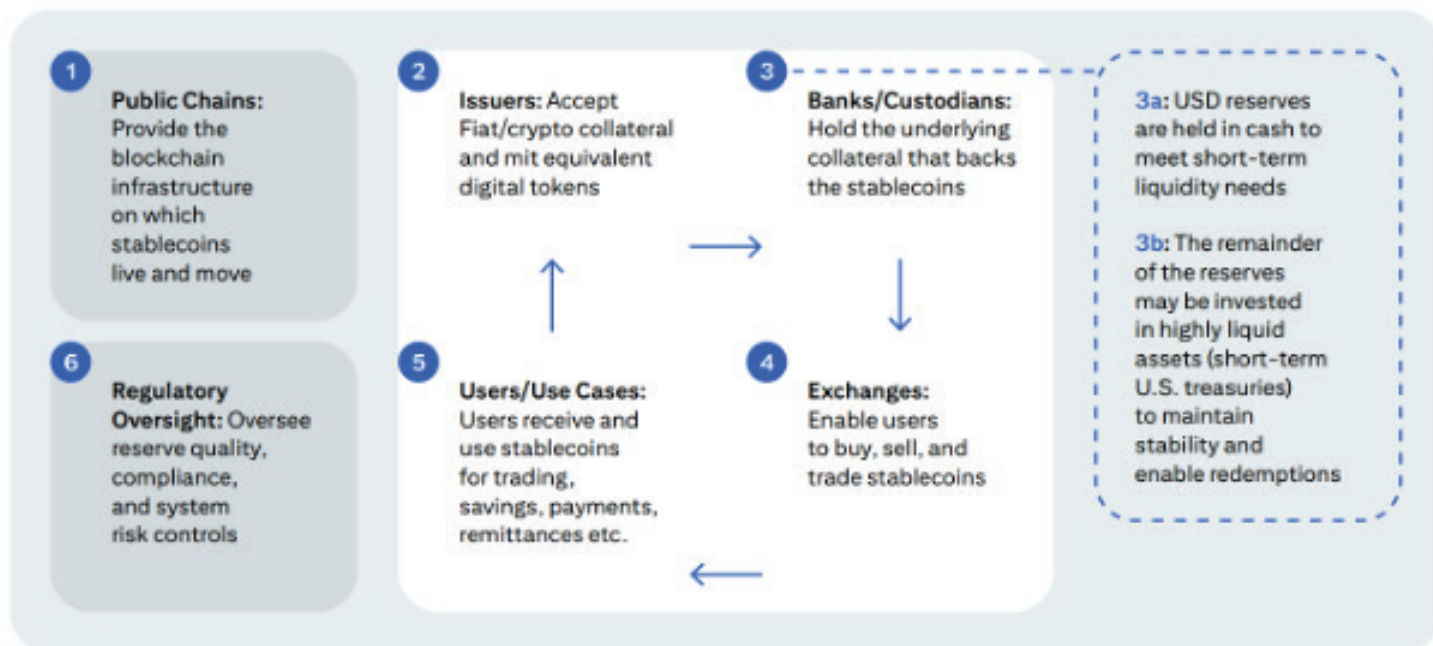
Source: Citigroup.¹⁰

The goal of this paper is to explore whether stablecoins will continue their growth as global markets evolve or whether the risks associated with stablecoins will limit their adoption as a mainstream payment system. To examine this issue, this paper seeks to answer the following four questions: What are stablecoins, and how do they function? Why use stablecoins over other forms of payment? What are the risks of using stablecoins for financial transactions? Finally, how could the continued evolution of stablecoins influence broader financial systems and the financial behaviors of Gen Z?

What Are Stablecoins, and How Do They Work?

Similar to traditional crypto assets, stablecoins run on blockchains, which are shared, digital ledgers that record ownership across many computers at once instead of through a single bank. Bitcoin, the first crypto asset, was built as a decentralized store of value with a fixed supply and no issuer.¹¹ Bitcoin was designed to resist the effects of inflation by capping its total supply. In practice, though, that design produced a highly volatile asset, one better suited to speculative investment than to serving as a stable store of value, which limits its usefulness for everyday payments.

Exhibit 2: Stablecoin Ecosystem



Source: Citigroup.¹²

Exhibit 2 maps how a stablecoin moves through the financial system, and it is best read as a cycle. An issuer (1) accepts dollars or crypto and mints an equivalent number of tokens, while banks and custodians (2) hold that collateral, keeping some in cash for redemptions and investing the rest in short-term U.S. Treasuries; the tokens then live on public blockchains (3), where exchanges (4) let users (5) buy, sell, and use them for trading, savings, payments, and remittances, all under the watch of regulators (6).

A stablecoin is a digital token that holds its value at a fixed rate against some reference asset, typically the US dollar. The most common structures are fiat-backed stablecoins, which transact on exchanges: someone provides the issuer a dollar, the issuer holds the dollar in reserve as cash or short-term Treasury bills, and the issuer creates a token in return.¹³ The companies Tether (whose stablecoin is USDT) and Circle (whose stablecoin is USDC) account for roughly 90% of stablecoins in circulation and rank among the largest holders of Treasury bills. These issuers take in dollars, issue tokens, and keep the yield on the reserves they hold in Treasuries and other safe assets.

With hundreds of billions of dollars in circulation, that interest turns simple price stability into a highly profitable business, with institutional fees adding a smaller second stream on top.

The Problem They Solve

Wild price swings can make a currency like bitcoin impractical for everyday spending. Few people want to pay rent in an asset that might jump or drop 10% before the payment clears. Stablecoins address this volatility problem by combining the efficiency of blockchain-based payments with the price stability of traditional payment methods, creating a practical means of exchange.

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Additionally, stablecoins help cross-border payments with speed and low costs. When money moves between countries through the conventional banking system, it passes through a chain of intermediary banks, and each bank in that chain adds fees, delays, and banking-hour limits. The World Bank puts the average cost of sending \$200 to sub-Saharan Africa at about 8.5% in 2025, with some corridors higher. Roughly \$17 disappears from a \$200 transfer, and the recipient can still wait days for payment.¹⁴ Sending the same \$200 as a stablecoin settles within seconds for a fraction of a percent in fees that you would otherwise have to pay banks when making international payments. Those savings matter most where remittances—an electronic transfer of funds sent by a worker to family in their home country—account for a significant share of the economy. The global remittance market runs close to \$905 billion a year, with countries like Guatemala receiving flows worth nearly 20% of GDP.¹⁵

Who Benefits

The clearest beneficiaries of using stablecoins are households in countries where local currency is losing value quickly. Chainalysis data show unusually heavy stablecoin activity in volatile markets, and a Visa-sponsored survey found that 47% of crypto users across Brazil, Turkey, Nigeria, India, and Indonesia noted savings in dollars as their main reason for holding stablecoins.¹⁶ These users want access to dollars, and stablecoins provide that access without requiring a US bank account. Migrant workers benefit since a few percentage points saved on every transfer add up over a year.

Stablecoins are no longer limited to use by individuals; companies have followed suit. Business-to-business stablecoin payments grew from under \$100 million a month in early 2023 to more than \$6 billion a month by mid-2025.¹⁷ Large multinationals benefit least, since their size already secures tight foreign-exchange spreads and low transfer fees. In contrast, smaller firms gain more, moving money across borders without the need for offshore accounts and reconciling payments continuously instead of awaiting settlement windows. For now, the heaviest everyday stablecoin usage lies in emerging markets, but the momentum is shifting toward the United States. With federal rules finally in place, card networks, banks, and retailers are building stablecoins into ordinary domestic payments. Deloitte projects that more than \$200 billion in US retail purchases could be stablecoin-enabled by 2030 through stablecoin-linked cards, AI-driven shopping, and merchant rewards.¹⁸

What Cash and Cards Structurally Cannot Do

Another advantage stablecoins offer is programmability. The stablecoin currency behaves like software, in that developers can incorporate the coins directly into applications, attach conditions through smart contracts, and move stablecoins automatically when those conditions are met. This structure opens the potential for payroll that runs itself, escrow that releases funds the moment goods arrive, micropayments traditionally too small for card networks to bother processing, and transactions that autonomous software agents initiate without human

involvement.¹⁹ A card network cannot offer any of these benefits, and neither can cash.

Risks

As stablecoins grow in the market, it is worth noting the risks associated with this new form of cryptocurrency. Stablecoins, like other financial instruments, are exposed to three different types of risk: risk of losing trust, concerns about reserve quality, and concentration risk.²⁰

“If a stablecoin is not collateralized to its maximum, it increases the vulnerability of a stablecoin in the event of a run on the currency.”

The pegging of fiat-backed stablecoins to currency is one of the top benefits of stablecoins. However, the relationship is subject to a loss of parity. A loss of parity is a loss in the steady relationship of 1:1 backing with a currency such as the US dollar, the very foundation of what defines a stablecoin. If a stablecoin is not collateralized to its maximum, it becomes more vulnerable in the event of a run on the currency. Consumers won't be able to redeem the value they expected from the stablecoin. When examining the volatility of the asset during crises such as the COVID-19 pandemic and the Russia-Ukraine war, a study found that Circle (USDC) and Tether (USDT) have proven to be risk hedgers in unstable times. However, the study found this full backing may be inadequate if the underlying stablecoin lacks sufficient liquidity in a time of market distress. Without enough trading, stablecoins present a risk in a loss of parity, and will potentially lead to a full run on stablecoins due to doubts in the market.²¹

Regulatory Context: Why Regulation Became Necessary

For most of their existence, stablecoins operated without a comprehensive regulatory framework.

No federal law defined who could issue a stablecoin, what assets had to back it, or what obligations issuers owed to customers holding their tokens. Stablecoin issuers faced divergent state regulations and enforcement actions, with little clarity about what compliance required. As stablecoin use accelerated, the gap between what stablecoins did and what the law required of them widened. US policymakers became increasingly concerned that stablecoins could facilitate illicit finance while also posing risks to financial stability. Those risks became apparent in March 2023, when the collapse of Silicon Valley Bank triggered a run on Circle's USDC after Circle disclosed that \$3.3 billion of the reserves backing the stablecoin were held at the failed bank. Heavy redemptions followed, and USDC temporarily fell below its intended one-dollar value before recovering. The episode demonstrated that even a reserve-backed stablecoin could experience a run when holders lost confidence in the assets backing it.

Case Study

Sanctions Evasion Stablecoins as a Tool for Evading Sanctions

US sanctions function by cutting a targeted country off from the dollar-based banking system. When a state like Iran cannot access dollars, it struggles to sell oil, import goods, and finance its government. The United States' 2018 withdrawal from the Joint Comprehensive Plan of Action, the 2015 Iran nuclear agreement between Iran, the five permanent members of the United Nations Security Council, and Germany, led to the reimposition of US sanctions that largely cut Iran off from the dollar-based financial system. Before stablecoins, Iran relied on slow, expensive, and difficult-to-scale informal methods to move money across borders. Stablecoins offered something none of these alternatives could. As Osman Sonmez, whose research examines how stablecoins facilitate sanctions evasion and the regulatory responses to it, explains, “a dollar-pegged token transferable on a blockchain offers three things sanctions were designed to deny: dollar equivalent denomination, cross-border settlement speed, and independence from the banking relationships that sanctions target.”²²

Evidence of State Adoption

Iran's use of stablecoin technology was not unintentional. A January 2026 report from blockchain analytics firm Elliptic found that Iran's central bank had accumulated \$507 million in Tether's USDT stablecoin.²³ Using leaked documents to map the central bank's wallet network, Elliptic found that much of the USDT flowed to Nobitex, Iran's largest cryptocurrency exchange, where it was likely exchanged for rials, Iran's collapsing currency. Elliptic concluded that the central bank was using USDT as "digital off-book Eurodollar accounts," creating a shadow financial layer capable of holding US dollar value outside the reach of American authorities.²⁴ In other words, the financial institution at the center of a sanctioned economy was performing the functions of a dollar reserve account using a stablecoin. This type of activity went beyond Iran. According to the Wall Street Journal, cryptocurrency addresses linked to sanctioned entities received more than \$100 billion in 2025, nearly eight times the amount received in 2024.²⁵ Stablecoins sit at the center of this shift, because they provide a stable, dollar-denominated asset that moves across borders without going through the banking systems that sanctions were designed to control.

Regulatory Implications: Mandatory Anti-Money-Laundering and Sanctions Compliance

Although stablecoin transactions can be screened against sanctions lists, foreign issuers have historically not been subject to the same mandatory US compliance obligations as domestic financial institutions. There is no evidence that Tether itself participated in Iran's sanctions evasion; rather, Iranian entities were able to use USDT outside the traditional banking system. Historically, Tether maintained that it was not a US person and therefore was not directly subject to all US sanctions requirements, although it voluntarily incorporated OFAC sanctions into its compliance policies and cooperated with US law enforcement. This distinction exposed a regulatory gap: a dollar-denominated stablecoin could circulate internationally through secondary markets even when its foreign issuer was not subject to the same direct regulatory obligations as a US financial

institution.²⁶ The Treasury Department has warned that stablecoins now function as a key component of Iran's shadow banking network. Policymakers have concluded that stablecoin issuers needed to be subject to the same mandatory anti-money-laundering and sanctions obligations as banks.

By 2025, US policymakers had recognized that payment stablecoins required a comprehensive federal regulatory framework. The challenge was to preserve the efficiency and innovation of stablecoins while ensuring they could not be used to facilitate illicit finance and that any token marketed as a stable store of value was backed by real, redeemable assets. The answer arrived in the form of the GENIUS Act.

The GENIUS Act

On July 18, 2025, President Donald Trump signed the Guiding and Establishing National Innovation for US Stablecoins Act, known as the GENIUS Act, into law. The bill passage reflected a rare bipartisan agreement that payment stablecoins required a comprehensive federal regulatory framework.²⁷ The act establishes the first federal framework for payment stablecoins with the goals to promote financial stability, protect consumers, and strengthen the Treasury Department's ability to combat illicit finance.²⁸

Permitted Stablecoin Issuers

The GENIUS Act limits who may issue payment stablecoins. Issuance is restricted to subsidiaries of insured banks, nonbank companies supervised by the Office of the Comptroller of the Currency, and state-regulated issuers with less than \$10 billion outstanding operating under certified state regulatory regimes.²⁹ It also clarifies that permitted payment stablecoins are not treated as securities under federal securities law.³⁰

Reserve and Redemption Requirements

The act requires payment stablecoins to be fully backed by eligible reserve assets, including cash, insured bank deposits, and short-term Treasury securities.³¹ Algorithmic stablecoins that rely solely on market mechanisms rather than reserve assets,

therefore, would not qualify as payment stablecoins under the act. Reserve assets cannot be “pledged, rehypothecated, or reused by the permitted payment stablecoin issuer,” and issuers must provide monthly public reserve disclosures certified by their senior executives.³² If an issuer becomes insolvent, stablecoin holders receive priority claims on the reserve assets ahead of other creditors.

Compliance and Enforcement

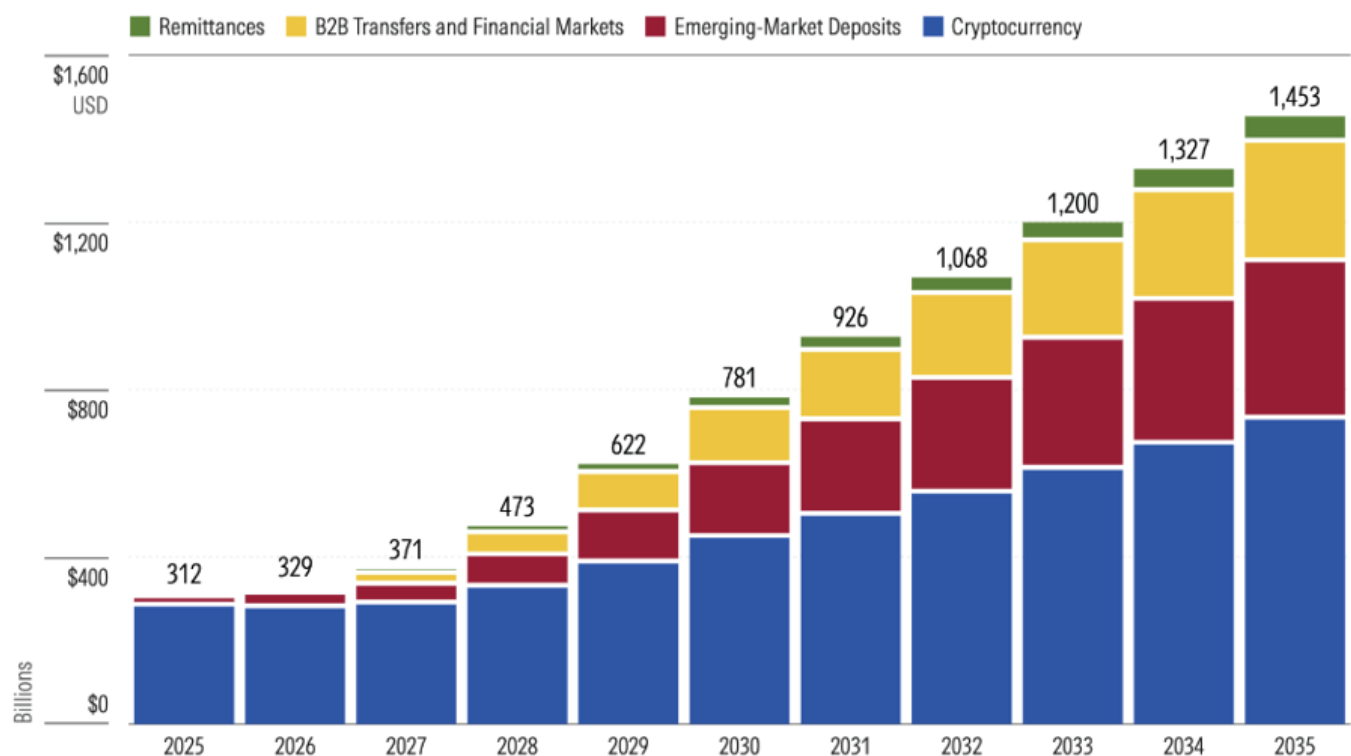
The GENIUS Act subjects issuers to the Bank Secrecy Act, requiring anti-money-laundering compliance, customer identification, and sanctions screening comparable to that required of banks.³³ Issuers must also be able to freeze, seize, or burn stablecoins when legally required. For foreign issuers, the Treasury Secretary may bar US platforms from facilitating trading in noncompliant stablecoins and impose civil penalties of up to \$1 million per day.³⁴ Rather than creating an entirely new regulatory model, the GENIUS Act applies longstanding principles of financial regulation to a new form of digital payment instrument.

Future Projections

As stablecoins continue to gain acceptance among financial institutions, businesses, and consumers, analysts project substantial market growth over the next decade. Morningstar estimates that the global stablecoin market could increase from approximately \$300 billion in 2025 to nearly \$1.45 trillion by 2035, representing more than a fivefold increase over ten years.³⁵ Although cryptocurrency-related activity remains the largest use case throughout this current decade, increasing adoption in business-to-business (B2B) payments, remittances, and deposits in emerging markets is expected to account for a growing share of future demand in the upcoming decade.³⁶ As shown in Exhibit 3, this broader adoption is expected to drive substantial growth in the stablecoin market as use expands beyond cryptocurrency-related activity. This shift suggests that stablecoins are evolving from a niche cryptocurrency product into infrastructure that can support a wide range of financial transactions.

Exhibit 3: Projections of Stablecoin Growth.

Broader Use of Stablecoins Will Drive Significant Growth



Source: Morningstar.³⁷

“As stablecoins continue to gain acceptance among financial institutions, businesses, and consumers, analysts project substantial market growth over the next decade.”

Our Assessment

Taken together, these projections describe a stablecoin market that is about to become several times larger than it is today, and, in our assessment, that trajectory is what makes the recent regulatory actions necessary. The GENIUS Act is a credible first framework. Its reserve and redemption requirements address risks demonstrated by previous stablecoin failures. In 2022, the algorithmic stablecoin TerraUSD collapsed after losing its intended one-dollar value, while in 2023, USDC temporarily fell below one dollar after the failure of Silicon Valley Bank triggered heavy redemptions. Iran’s use of USDT to move dollar-denominated funds outside the traditional banking system also demonstrated the need for stronger anti-money-laundering and sanctions requirements for stablecoin issuers.

Despite a comprehensive regulatory framework, three gaps in the GENIUS Act stand out. The first is market concentration. The act governs how each issuer operates but not the fact that roughly ninety percent of the market is controlled by two issuers, Tether and Circle, meaning that a single failure would still be felt across the entire system. Second, and in our view the most serious concern, is enforcement over foreign issuers. The act’s principal tool is indirect, allowing the Treasury Secretary to bar US platforms from facilitating a noncompliant issuer’s trades

and to impose penalties on the platform of up to \$1 million per day. But Tether operates outside direct US regulatory jurisdiction, which limits the government’s ability to impose the same requirements on it that apply to domestic issuers. Last, the act lacks a real safeguard for holders of stablecoins because a priority claim on reserves if the issuer becomes insolvent is not the same as deposit insurance.

For these reasons, we expect the GENIUS Act to be a first step rather than the final word on regulating stablecoins. If we take history as a precedent, future reforms will be reactive, and it will likely take a genuine shock, such as a stablecoin falling below its intended one-dollar value or the failure of a dominant issuer, to prompt them. Stablecoins appear set to become a durable additional layer of the global payments system rather than a replacement for it, and the regulation that governs them will have to keep evolving alongside that growth.

This trend is already becoming evident as major financial institutions continue investing in stablecoin infrastructure. Companies including Visa and PayPal have expanded their use of stablecoins to improve payment efficiency and support digital commerce. Visa has introduced stablecoin settlement capabilities for merchants and financial institutions, and PayPal has launched its own US-dollar-backed stablecoin as part of its broader digital payments strategy.³⁸ These forecasts reflect growing confidence that stablecoins will become an increasingly important component of modern financial infrastructure rather than remaining limited to cryptocurrency markets.

Another factor that could accelerate this growth is the generational shift in wealth and investing. As wealth transfers from baby boomers and Gen X to millennials and Gen Z over the coming decades, younger

generations are expected to play a larger role in shaping the future of digital finance because they are generally more comfortable with digital payments and blockchain technology, having been born during the rise of the cell phone and internet. Stablecoins could even see broader adoption as part of everyday financial activity.³⁹

“The future of stablecoins will ultimately depend on maintaining public trust, ensuring transparency, and creating regulations that protect consumers without limiting stablecoins”

Together, all these projections suggest that the future of stablecoins extends well beyond digital trading. As regulatory frameworks become more established and financial institutions continue investing in blockchain technology, stablecoins

are expected to become integrated into daily finance.

Although traditional banking systems, credit cards, and digital wallets will continue to play a central role in global finance, we believe that stablecoins are likely to develop alongside these existing systems by providing faster settlements, lower transaction costs, and greater efficiency, particularly for cross-border payments. Rather than replacing the financial system, stablecoins have the potential to strengthen it by serving as another payment option within an increasingly digital economy.

The future of stablecoins will ultimately depend on maintaining public trust, ensuring transparency, and creating regulations that protect consumers without limiting stablecoins' objectives. If these challenges are successfully addressed, stablecoins have the potential to become one of the most significant developments in modern payment, helping create a faster, more connected, and more accessible global system.

Authors' Note

Our paper examines a relatively new and emerging form of cryptocurrency, stablecoin, and evaluates whether it has a place as a regular form of payment within our monetary system. We conclude that stablecoins, while a fast and efficient form of payment, are most useful in scenarios such as remittances in international transactions with individuals or businesses in emerging economies.

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