coinbase

THE FUTURE OF MONEY IS HERE AND IT'S ONLY JUST BEGUN

STATE OF CRYPTO

Q2 2025 JUNE 10

ONCHAIN IS BIG BUSINESS

Nearly **1 in 5** of F500 executives say onchain initiatives are a key part of their company's strategy moving forward (up 47% year on year)[1]

9 in 10

F500 executives agree that clear regulation in the US on crypto, blockchain, or web3 / onchain is needed to support innovation[2]

6 in 10

F500 executives say their companies are working on blockchain initiatives[3]

ONE THIRD

of SMBs use crypto, twice as many as in 2024[4]

THE FUTURE OF MONEY IS HERE

161M

stablecoin holders, more than the population of the 10 largest cities in the world[5]

245x

year-on-year growth in real-world asset tokenization to over **$21B** in April 2025[6]

54%

growth in global stablecoin supply year on year[7]

[1, 2, 3] Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

[4] Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2025

[5, 7] Allium

[6] RWA.xyz

INTRODUCTION

16 years after the launch of bitcoin – and with it, the modern blockchain – it is safe to say that the future of money is here. Claimed ownership of crypto is more common than many think; stablecoin transfer volumes have reached unprecedented levels[1]; more than a third of small and medium businesses use crypto in their businesses[2]; and 6 in 10 F500 executives say their companies are working on blockchain initiatives.[3]

And this is only just the beginning. Nearly 1 in 5 of F500 executives say onchain initiatives are a key part of their company's strategy moving forward (up 47% year on year) and more than 4 in 5 institutional investors plan to increase their exposure to crypto this year.[4]

[1] Allium

[2] Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2025

[3] Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

[4] Institutional Investor Digital Assets Survey, conducted for Coinbase in collaboration with the EY-Parthenon practice, January 2025

This growth in crypto is nowhere more apparent than among small and medium businesses (SMBs), the backbone of the U.S. economy. 2025 has been a triple double for crypto amongst SMBs. Year over year, the number of SMBs using crypto has doubled (34% in 2025 vs 17% in 2024), the number of SMBs using stablecoins has doubled, and the number of SMBs who have paid or accepted a payment in crypto has doubled. Looking forward, demand is likely to only intensify as over 4 in 5 of SMBs see crypto helping solve at least one of their financial pain points (82%) and are interested in using crypto for their business (84%). And as the aphorism says, "as Main Street goes, so does the economy".

So, the future of money is here and it has only just begun. But it's clear greater regulatory certainty is still required for the potential of crypto to be fully realized. That's why passing market structure and stablecoin legislation is so critical to the future of crypto innovation in America. 9 in 10 F500 executives agree that clear regulation is needed to support innovation, more than 3 in 5 investors cite greater regulatory clarity as the next catalyst for growth of the digital-asset industry and nearly 3 in 4 (72%) of SMBs say they would be more likely to consider using crypto in their business if the market structure (i.e., rules and regulations for business use) for crypto were clearly defined.

This seventh State of Crypto report looks at corporate, small to medium business, and investor adoption of crypto and shows the role crypto, blockchain and other web3 technologies can play in updating the global financial system for the benefit of corporations and consumers alike.

The report covers how:

1. More of America's top companies are onchain than ever before
2. Small businesses are adopting crypto at an even faster rate
3. Stablecoin and other tokenized asset adoption is rapidly expanding
4. Institutional investors are increasing their exposure to crypto
5. Greater regulatory certainty is needed to unlock crypto's full potential

MORE OF AMERICA'S TOP COMPANIES ARE ONCHAIN THAN EVER BEFORE

Onchain is big business. Among F500 executives:

Source: Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

- 6 in 10 say their companies are working on onchain initiatives
- Nearly 1 in 2 (47%) say their company's investment in onchain technology has increased
- The number of onchain projects per company has increased by 67% year on year, from 5.8 to 9.7

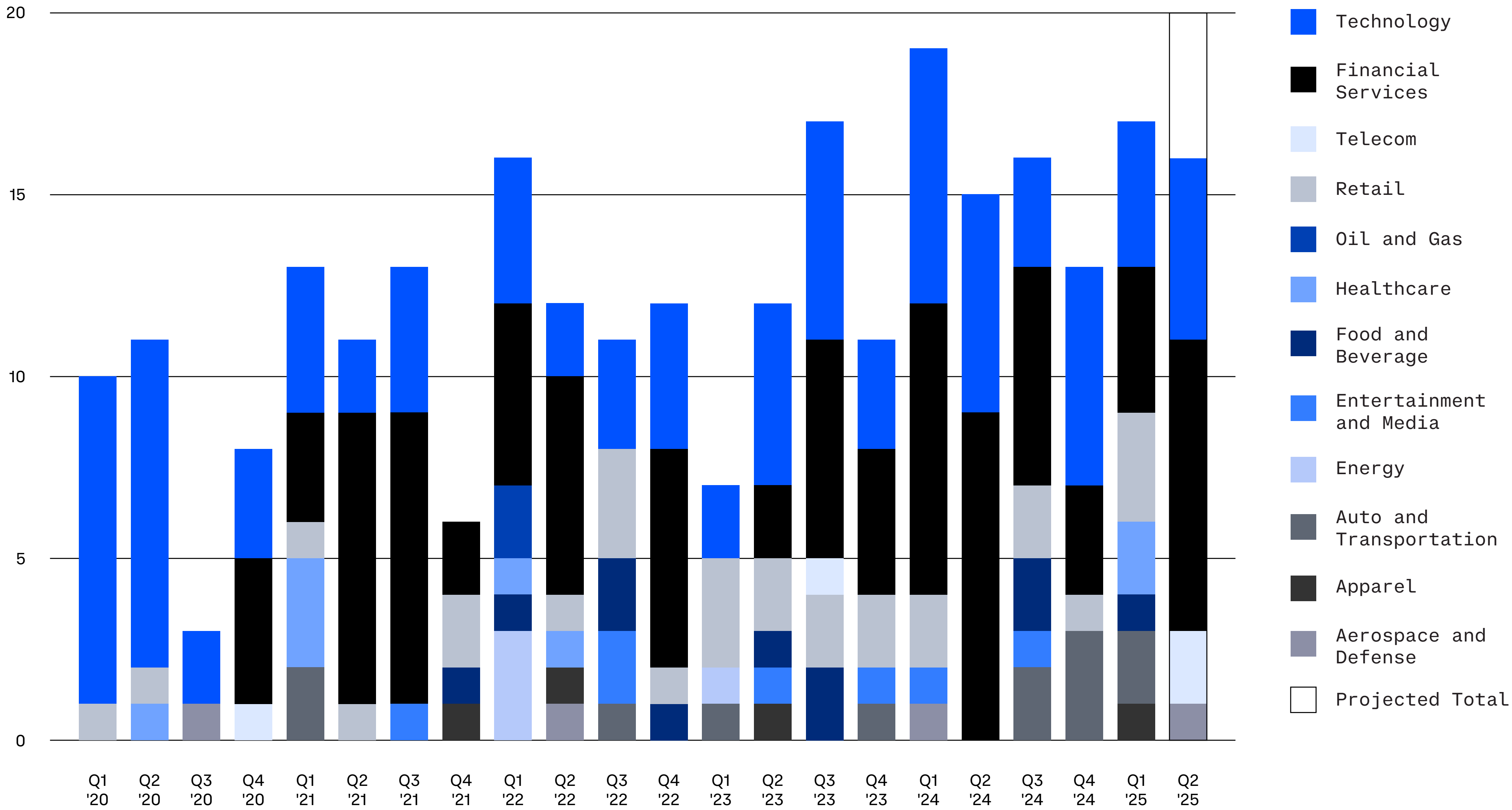
Among the F500, onchain initiatives and use cases are diversifying:

Source: Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

	Top types of onchain initiatives in progress	Areas of fastest growth year on year	Potential use cases
1	Payments/ settlement (47%)	Cross border transfers (31%)	Payments/ settlement (52%)
2	Supply chain management (44%)	Corporate treasury (21%)	Data collection management (38%)
3	Blockchain infrastructure (40%)	Crypto investment product development (19%)	Identity management (36%)

There were 17 unique onchain initiatives announced by F100 companies in Q1 2025, which ties the second-highest quarterly activity recorded, and over the last 3 quarters (Q3 '24 – Q1 '25) there were 46 unique onchain initiatives. While financial service and technology companies remain the industries that account for the most onchain initiatives, the three most recent quarters (Q3 2024 to Q1 2025) have shown increasing diversification into auto and transportation, retail, food and beverage, and healthcare companies.

Onchain initiatives at F100 companies now span more industries



Source: The Block research on Fortune 100 onchain activity

Note: Q2 2025 represents partial data through April 30, 2025

Onchain is a commercial imperative

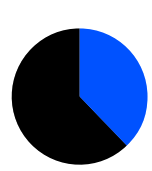
Source: Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

Onchain is seen as a big part of the future of the F500's business.

Of F500 executives surveyed:

18%

Nearly 1 in 5 (18%) say onchain initiatives are a key part of their company's strategy moving forward (up 47% year on year)



More than 1 in 3 (38%) say onchain technology enables new revenue streams for their company

37%

More than 1 in 3 (37%) say their company have onchain projects in ideation stage

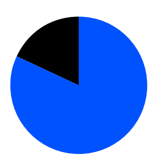
IT'S NOT JUST BIG BUSINESS – SMALL BUSINESSES ARE MOVING ONCHAIN AT AN EVEN FASTER RATE

The future of money is nowhere more visible than among small and medium businesses, the backbone of the U.S. economy. Onchain technology, especially for payments, holds great appeal to a group who see transaction fees and processing times as their top financial related pain points.

Main street moves onchain

1 in 3 (34%) of SMBs currently use crypto in their business

46% of SMB who don't use crypto are likely to start using it in their businesses within the next 3 years



More than 4 in 5 (82%) of SMBs believe crypto can help address at least one of their financial pain points

Source: Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2025

2025 has been a triple double for crypto among SMBs

Year over year, the number of SMBs using crypto, the number of SMBs using stablecoins and the number of SMBs who have paid or accepted crypto has doubled.

2025 – a triple double year for crypto among small and medium businesses

% SMBs	2025	2024
Currently use crypto in their business	34%	17%
Currently use stablecoin in their business	18%	8%
Have paid or accepted a payment in cryptocurrency	32%	16%

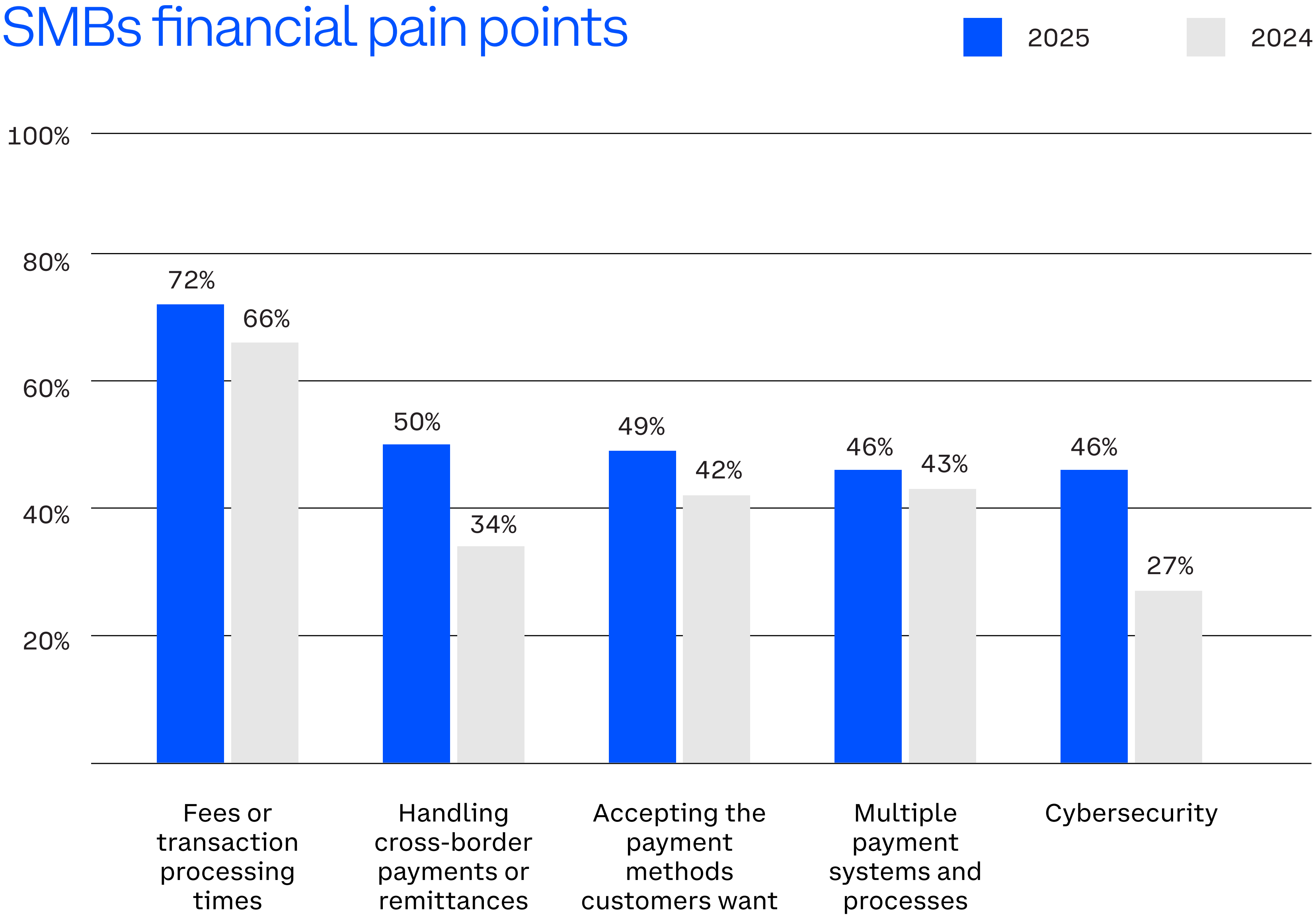
Source: Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2024 and April 2025

As a result, it is perhaps unsurprising to see that more than 4 in 5 small and medium businesses (84%) are interested in using cryptocurrency in their business, up from nearly 2 in 3 SMBs (65%) a year ago.

Crypto helps address the top financial pain points facing SMBs

SMBs see the potential of crypto to address their top financial pain points. **82% of SMBs say crypto can help solve at least one of the pain points their business faces**, up from 68% a year ago.

Top 5 ways crypto can help address SMBs financial pain points



Source: Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2024 and April 2025

In 2025, more than half (57%) of SMBs agree that adopting crypto will save their business money, up from 42% a year ago.

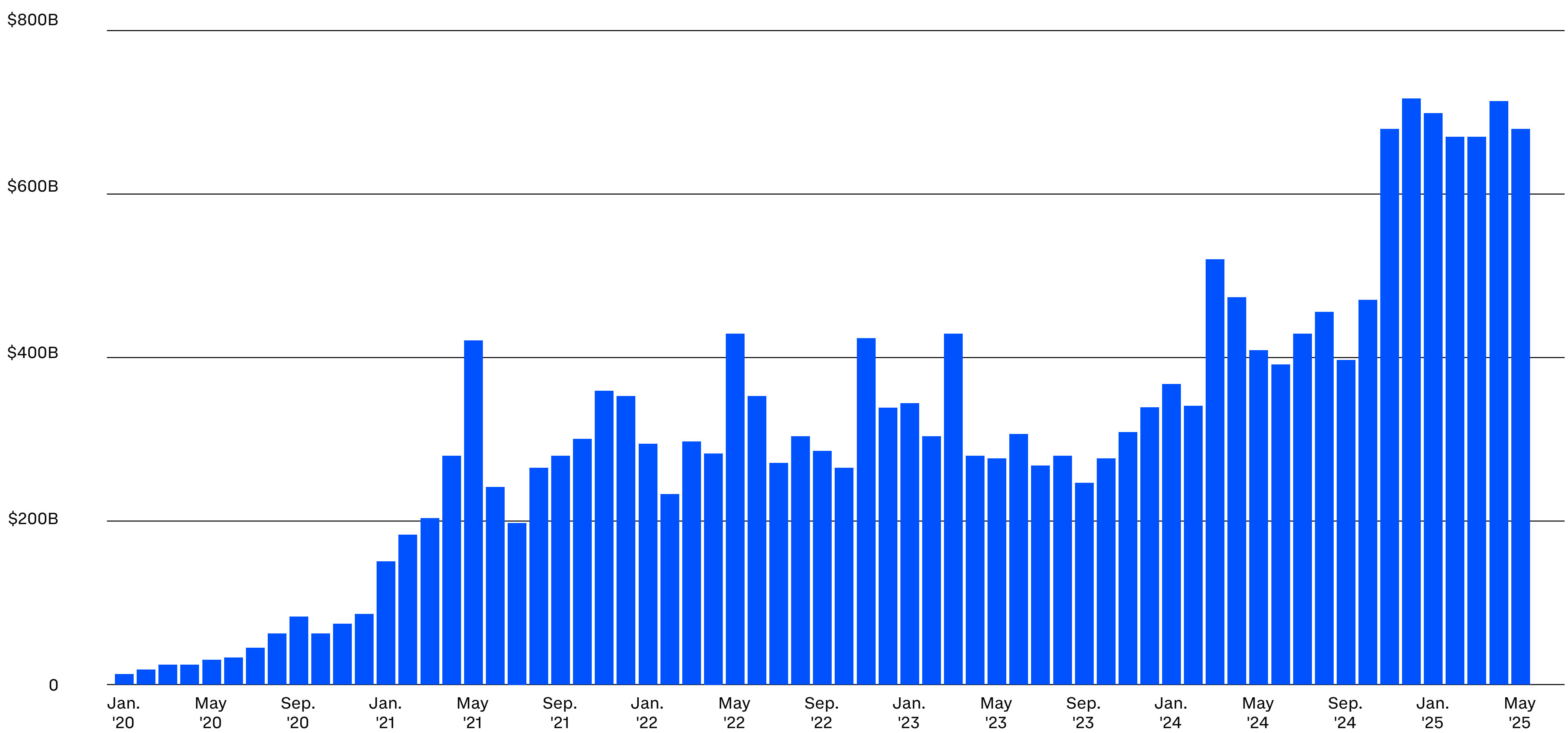
THE RISE AND RISE OF TOKENIZED ASSETS

Stablecoin adoption is rapidly expanding

Organic stablecoin transfer volume has reached unprecedented levels with the two highest monthly volume transfers in history happening in the last year. December 2024 set a monthly volume record of $719.0 billion, followed by April 2025's $717.1 billion.[5]

[5] Source: Allium. This excludes artificial volume from internal smart contracts, MEV bot trading, and intra-exchange flows, providing a clearer picture of genuine usage

Adjusted monthly stablecoin transfer volume has surged since early 2020



Source: Allium. Data as of April 30, 2025. Adjusted transfer volume excludes artificial volume from internal smart contracts, MEV bot trading, and intra-exchange flows, providing a clearer picture of genuine usage.

Stablecoin annual settlement volume has grown dramatically since 2019, surpassing annual settlement volume for both the global remittances market and PayPal, while approaching Visa's settlement volumes.

Over the same time period, stablecoin ownership has shown consistent growth accounting for over 160 million holders in May 2025[6]. That is more than the population of the 10 largest cities in the world combined, and more than the 142 million combined users of the U.S. 'big four' mobile bank apps (JPMorgan, Bank of America, Wells Fargo, and Citibank).

[6] Source: RWA.xyz

Source: Allium

161M
stablecoin holders, by the numbers

4x	the population of Canada
	more than the **10 largest cities** in the world combined
6x	the population of the New York City metro area
	more than the daily active US users on X
6x	circle the earth if they joined hands

Stablecoin supply now accounts for just under 10% of US currency in circulation as of early May 2025[7]. Total stablecoin supply has now reached $247 billion as of the end of May 2025, marking a nearly 54% increase from the previous year and in April 2025, USDC's market cap reached an all time high of $62 billion[8]. Combined, Circle and Tether – the issuers of USDC and USDT – now hold more U.S. Treasury bills than major nations like Germany, highlighting the growing significance of stablecoins in global financial markets.

[7,8] Source: DefiLlama, Y Charts

Stablecoins help address some of the biggest financial pain points

This growth is driven by the belief among consumers and both the F500 and SMBs that stablecoins can help address some of their biggest financial pain points. 47% of F500 executives and 82% of SMBs said that slow transaction speed and/or high transaction fees were a financial pain point, and 31% of F500 executives and 30% of SMBs said challenges with cross border payments was also a financial pain point. As a result, it is perhaps unsurprising that 89% of SMBs see at least one benefit in using stablecoins.

Some examples of how stablecoins address existing financial pain points

① Remittances

Pain point Sending money internationally via wire transfer can incur substantial fees (In many cases, over 50% of the value being sent can be consumed by fees and exchange rates) and take a long time (typically anywhere between 1-5 business days to complete)

How stablecoins can help Stablecoins directly address these pain points by enabling near-instant, low-cost cross-border transfers that bypass traditional banking intermediaries

② Payment processing fees

Pain point Businesses often incur significant costs from credit card processing fees, which can range from 1.5% to 3.5% per transaction. These fees can erode profit margins, especially for small and medium-sized enterprises.

How stablecoins can help Accepting payments in stablecoins can lower transaction costs by bypassing traditional credit card networks.

③ Global payroll

Pain point Managing payroll for a global workforce involves navigating diverse regulations, currencies, and banking systems

How stablecoins can help Using stablecoins for payroll allows companies to pay employees and freelancers worldwide quickly and securely.

④ Inflation protection

Pain point Populations in countries with high inflation face rapidly declining purchasing power, making it difficult to preserve savings or plan financially. Local currencies can lose value daily, and access to stable, foreign currencies is often limited or tightly controlled by governments, forcing people to hold devaluing assets or rely on black markets

How stablecoins can help Stablecoins offer a solution by providing access to a digital asset that maintains a stable value, often pegged to the U.S. dollar, allowing individuals to protect their savings from inflation and transact in a more reliable store of value.

⑤ Unbanked and underbanked

Pain point Migrants or individuals in regions with limited banking infrastructure often struggle to access basic financial services like savings accounts, remittances, or credit. In many cases, barriers such as documentation requirements, high fees, or geographic isolation prevent them from participating in the formal financial system. Even in the U.S., the FDIC found that 19M households were underbanked and 5.6M were unbanked in 2023.

How stablecoins can help Stablecoins can help bridge this gap by enabling anyone with a smartphone and internet connection to store value, send money, and access global financial networks without needing a traditional bank account.

This ability to help address some of the biggest financial pain points has driven growing interest among all sizes of business. Among F500 executives:

Source: Web3 Adoption Research, conducted for Coinbase by GLG Research, April 2025

- 7% say their company currently use or hold stablecoins
- Nearly 3 in 10 (29%) say their company plans to use or are interested in stablecoins compared to 8% in 2024, a 3.6x increase year on year
- ⅔ say stablecoins can be part of the solution to give their customers faster payments with lower fees
- Over half (58%) say regulated stablecoins could reduce costs in areas like international payments or supplier settlements for our company.

And small to medium businesses are also excited by the potential of stablecoins:

Source: Small and Medium Business Survey conducted for Coinbase by NRG Research, April 2024 and April 2025

- 18% of SMBs currently use stablecoins, more than double the 8% in 2024
- 36% of SMBs say they received requests to use stablecoins from customers, employees, or vendors/suppliers (more than double the 17% a year ago)
- 81% of SMBs are interested in using stablecoins in their business, versus 61% a year ago

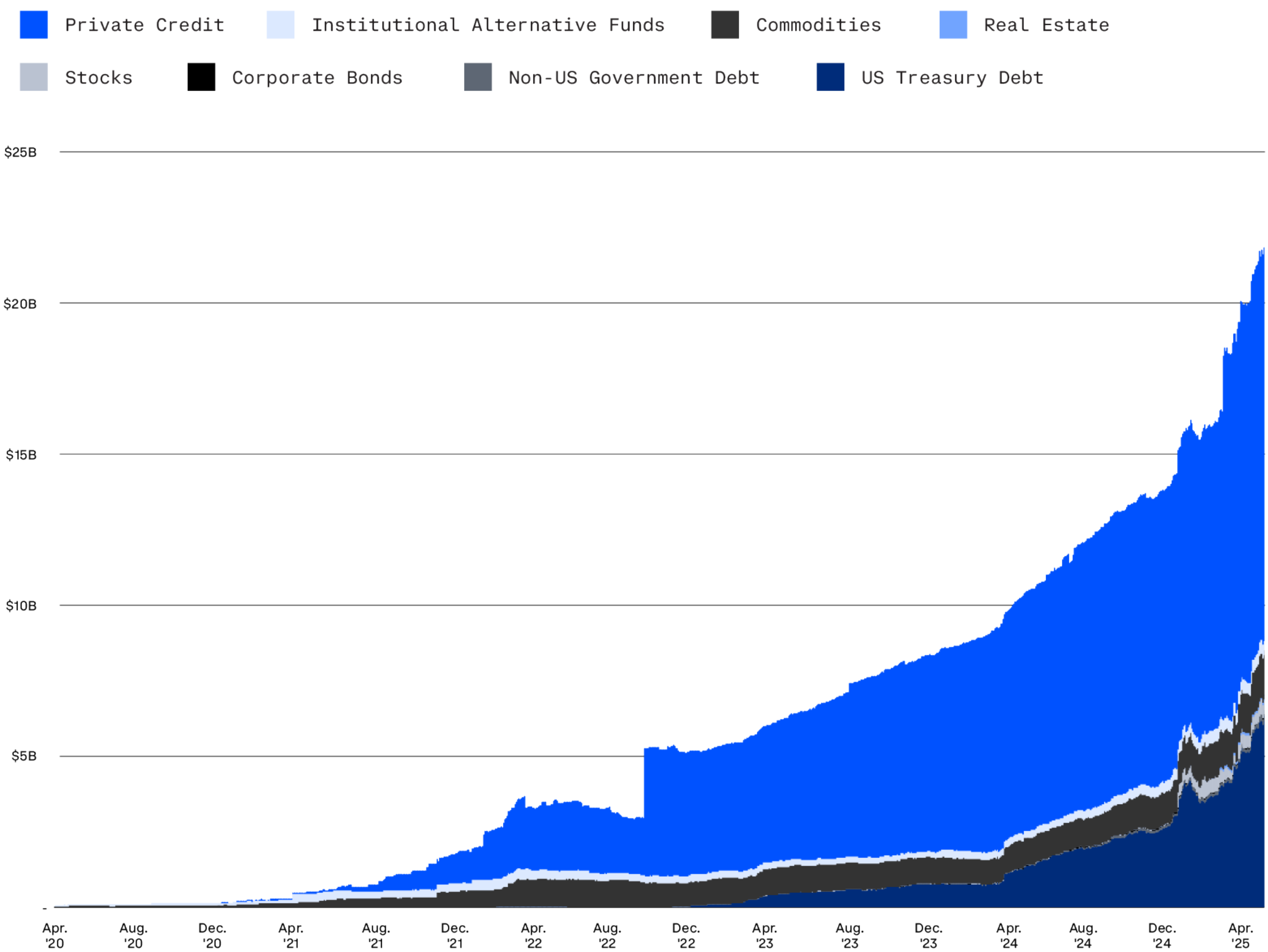
This is just the beginning of the rise and rise of stablecoins as they begin to move more and more mainstream with (among many others) Circle launching a cross-border remittance network, Ramp launching stablecoin cards, Stripe

& Bridge launching 'stablecoin financial accounts' across 101 diff countries, SWIFT enabling native stablecoin functionality, Meta re-exploring stablecoins after they sold off Diem, and Mesh stablecoin settlement enabled via Apple Pay.

Increasing tokenization of Real World Assets

Real-world asset tokenization has seen greater than 245 fold growth from $85 million in April 2020 to over $21 billion by April 2025. Private credit dominates at 61% of total tokenized assets, followed by treasuries (30%), commodities (7%), and institutional funds (2%).

245x increase in Real World Asset Value (excluding stablecoins) over 5 years



Source: RWA.xyz

RWAs have expanded across many different business use cases with the expectation for this to continue as the space matures. For example:

Examples of business use cases for RWAs

① Tokenized treasuries/cash management

Pain point Businesses typically park idle cash in bank accounts that yield little to no return, or rely on manual processes to allocate funds to short-term treasury bills through traditional brokers or funds. This exposes them to opportunity cost, delayed settlement, and a lack of 24/7 liquidity. The friction is even higher for international businesses due to capital controls, counterparty risk, and limited access to assets denominated in foreign currency.

RWA use case Tokenized treasuries settle faster, are programmable, and often offer transparent, real-time reporting. For Web3-native companies and DAOs in particular, tokenized treasuries offer a way to earn yield on treasuries without moving funds off chain.

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② Tokenized invoices/accounts receivables

Pain point For many businesses, especially SMBs, cash flow bottlenecks can cause issues. Traditional invoice factoring solutions are slow, paperwork-heavy, and geographically constrained. Financing terms are often unfavorable, access is limited, and liquidity is fragmented across regional providers. This makes it difficult for growing companies to access short-term working capital.

RWA use case Tokenizing invoices and accounts receivable allows businesses to unlock liquidity. Can be fractionalized and offered to global investors in real time, improving access to capital and driving more efficient pricing. Smart contracts can automate payment tracking and enforce terms while likely reducing fraud and admin overhead.

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③ Tokenized private credit

Pain point Private credit has traditionally been accessible only to large institutions and high-net-worth investors, with issuance and servicing handled manually through opaque, illiquid channels & bank

RWA use case Tokenizing private credit enables broader participation by reducing issuance and investment minimums which makes it easier to tap into retail AUM... This unlocks a deeper syndication. For businesses, especially in underserved regions or sectors, securing private loans often involves navigating fragmented, high-cost financing networks with limited investor reach. On the investor side, participation in private credit markets requires long lock-up periods and lacks easy exit options.

and more diverse funding pool for borrowers. Additionally, tokenized debt can be traded on secondary markets, giving investors potential exit liquidity and improving pricing efficiency for issuers.

These are scalable pain points for RWAs to address. Private credit tokenization has scaled from near-zero to $12 billion by April 2025, with Figure leading the market and showing accelerating growth – Q4 2024 to Q1 2025 alone saw a $2.5 billion increase in market cap. Tokenized U.S. Treasuries have grown from under $500 million in October 2022 to over $6 billion by April 2025, with BUIDL and BENJI emerging as market leaders holding 54% of market share and attracting significant inflows.

INSTITUTIONAL INVESTORS ARE INCREASING THEIR EXPOSURE TO CRYPTO

2024 saw a banner year for crypto driven by interest in new ETF offerings. Bitcoin and Ethereum ETFs rank among the most successful ETFs ever launched.

- The top 10 Bitcoin ETFs attracted $50 billion in cumulative inflows, 2x the cumulative inflows as the Top 10 all-time ETFs in their first year.[9]
- While the record-breaking ETF volumes are driven by retail (retail holds 79% of Bitcoin ETFs), institutions have adopted Bitcoin ETFs at a record pace. In their first 3 quarters after launch, Bitcoin ETFs beat other top-performing ETFs in both institutional AUM & holders.[10]
- Ethereum ETFs have attracted $3.5 billion net inflows and also beat other top-performing ETFs in both institutional AUM & holders in the first quarter after launch

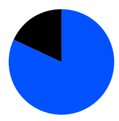
[9] Source: Electric Capital, December 2024

[10] Source: Electric Capital, December 2024

The interest looks set to increase and diversify in 2025. In a survey in collaboration with the EYParthenon practice of 352 decision making institutional investors in January 2025:

Institutional interest in crypto set to increase and diversify

86% More than 4 in 5 have exposure to digital assets, or plan to make digital asset allocations in 2025



More than 4 in 5 (83%) plan to increase their exposure to crypto this year

59% More than half are planning to allocate **more than 5% of assets** under management (AUM) to digital assets or related products in 2025

73% Nearly ¾ (73%) indicated that their firms currently hold cryptocurrencies besides bitcoin and ethereum

More than 4 in 5 (84%) are either already utilizing or expressing interest in utilizing stablecoins.

76% More than ¾ intend to invest in some form of tokenized assets by 2026

Source: Institutional Investor Digital Assets Survey, conducted for Coinbase in collaboration with the EY-Parthenon practice, January 2025. n=352 decision making institutional investors

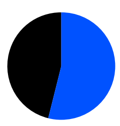
GREATER REGULATORY CERTAINTY IS NEEDED TO UNLOCK CRYPTO'S FULL POTENTIAL

So far, this report has shown how the future of money is not only here, but its future is brighter than ever. However, to unlock this potential it is critical to increase regulatory certainty around crypto, web3 and blockchain technologies in the US.

Regulatory certainty is needed to unlock crypto's full potential

9 in 10

F500 executives agree that clear regulation in the US on crypto, blockchain, or web3 / onchain is needed to support innovation



More than half (54%) of F500 executives say concerns about regulation is a barrier to adopting onchain technology

67%

2 in 3 (67%) F500 executives say uncertainty about regulation is a hurdle their company faces in adopting stablecoins

72%

Nearly ¾ (72%) of SMBs say they would be more likely to consider using crypto in their business if there was clear market structure for crypto (i.e., rules and regulations for business use)

3 in 5 (57%) investors cited greater regulatory clarity as the next catalyst for growth of the digital-asset industry

Crypto legislation is also active at the state level. 38 states have either passed or are considering 131+ different bills[12] around Bitcoin and crypto-currency legislation. While many new laws are exciting like the Arizona law to ensure unclaimed crypto property can be held in native form and the creation of strategic Bitcoin reserves in New Hampshire and Texas, several states are considering new regulatory regimes that will create conflicting consumer protection requirements for crypto. Federal market structure legislation is needed to provide a common baseline of legal and regulatory clarity that protects consumers and encourages innovation no matter a consumers' zip code.

[12] https://bitcoinlaws.io/bills

The U.S. needs to cultivate increasingly needed talent rather than continue to lose it overseas

Greater regulatory certainty is also needed to win the war for crypto talent. The number of crypto developers has grown 39% per year since Ethereum's launch in 2015. It's much needed talent given the growth crypto is seeing and will see.[13]

[13] Source: Electric Capital, December 2024

However, despite the U.S. still having at 39% the greatest share of developers (as of November 2024), its share has halved since 2015. India is the second-largest contributor with 12% and has seen significant growth.[14]

[14] Source: Electric Capital, December 2024

Among Fortune 500 (F500) executives, concern about available, trusted talent is now a top blocker to adoption. Among small to medium businesses, half say they're likely to seek out candidates familiar with crypto the next time they fill a finance, legal or IT/tech role. Clear rules for crypto are key to keeping developers in the US – and to the US continuing to lead the world in cutting-edge technological innovation.

The future of money is here. It's just getting started. But we need clear rules if the U.S. is to lead the way forward.

METHODOLOGY

Unless otherwise footnoted, data and insights cited in this report are derived from the following sources:

Fortune 100 Initiatives An analysis of web3 initiative activity by Fortune 100 companies from Q1 2020 to early April 2025 by The Block Pro Research. "Activity" was broadly defined to include any digital assets/blockchain-related internal company projects, investments, partnerships, product/service launches, and other similar initiatives. The Block conducted searches of publicly available information using keywords such as "crypto," "blockchain," "tokenization", "NFTs," "metaverse," and "digital assets" across news sites, company filings, press releases and announcements. Search results were manually filtered for relevance, aggregated, and deduplicated. For each initiative in the resulting database, The Block assessed the stage of the initiative, the industry and the web3 use case it pertains to (e.g., tokenization, process automation, payments/settlement, etc.).

Web3 Adoption Survey A survey of 100 Fortune 500 executives at the level of director and higher, who are aware of crypto and blockchain, conducted for Coinbase by GLG third-party research firm, from April 10–22, 2025.

Small and Medium Business Survey A survey of 251 financial decision-makers at US businesses with fewer than 500 employees who are aware of cryptocurrency, conducted for Coinbase by research firm NRG from April 14–16, 2025.

ABOUT COINBASE

Crypto creates economic freedom by ensuring that people can participate fairly in the economy, and Coinbase (NASDAQ: COIN) is on a mission to increase economic freedom for more than 1 billion people. We're updating the century-old financial system by providing a trusted platform that makes it easy for people and institutions to engage with crypto assets, including trading, staking, safekeeping, spending, and fast, free global transfers. We also provide critical infrastructure for onchain activity and support builders who share our vision that onchain is the new online. And together with the crypto community, we advocate for responsible rules to make the benefits of crypto available around the world.