Stablecoins: The Real Opportunity Lies in the Infrastructure

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The global adoption of stablecoins is accelerating, driven by persistent currency instability and the growing need for accessible digital dollars in countries facing high inflation, currency depreciation, or capital controls. Nations such as Turkey, Nigeria, and Lebanon have seen widespread use of dollar-pegged stablecoins as a practical way for individuals and businesses to preserve value and transact outside fragile local currencies.

Industry forecasts suggest substantial growth ahead. Citi projects the stablecoin market could reach **$1.9 trillion by 2030**, with an upside scenario of **$4 trillion**, while Standard Chartered expects it to approach **$2 trillion by 2028**. Research from Citi and Brookfield also indicates that stablecoins in circulation could increase as much as fifteen-fold by the end of the decade. At the same time, tokenized real-world assets (RWAs) continue to expand rapidly, reaching a record **$33 billion** in the second quarter, led by tokenized U.S. Treasuries, corporate credit, equities, and venture capital.

Major financial institutions and technology companies are increasingly investing in the ecosystem. Visa, Mastercard, and BlackRock support the new Open USD stablecoin initiative, reflecting a broad industry effort to integrate stablecoins into mainstream payment infrastructure. Visa's research suggests stablecoins are particularly well suited for low-value, machine-to-machine ("micro-commerce") transactions, while traditional card networks are expected to remain dominant for larger consumer purchases.

Adoption is also spreading globally. In Japan, JCB is piloting stablecoin payment infrastructure with Circle, while retailer Lawson plans to begin accepting stablecoin payments. Sony has received preliminary U.S. approval for a dollar-backed stablecoin trust, signalling growing interest from large consumer platforms in developing proprietary payment ecosystems. Meanwhile, governments are also exploring their use: Bolivia is considering formally recognizing USDT as a payment currency alongside the boliviano and the U.S. dollar to address persistent shortages of U.S. dollars.

The broader investment opportunity may not lie primarily in the stablecoins themselves, but in the infrastructure that enables their use. History suggests that transformative technologies often create the greatest value through the ecosystems built around them rather than the core innovation alone. In the case of stablecoins, this includes issuance platforms, custody solutions, payment rails, compliance systems, and other infrastructure that connects digital assets with the traditional financial system.

As adoption accelerates, competition is increasingly focused on building the foundational infrastructure rather than creating new coins. Those enabling secure, compliant, and scalable stablecoin ecosystems are likely to capture a significant share of the value created over the coming decade.

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