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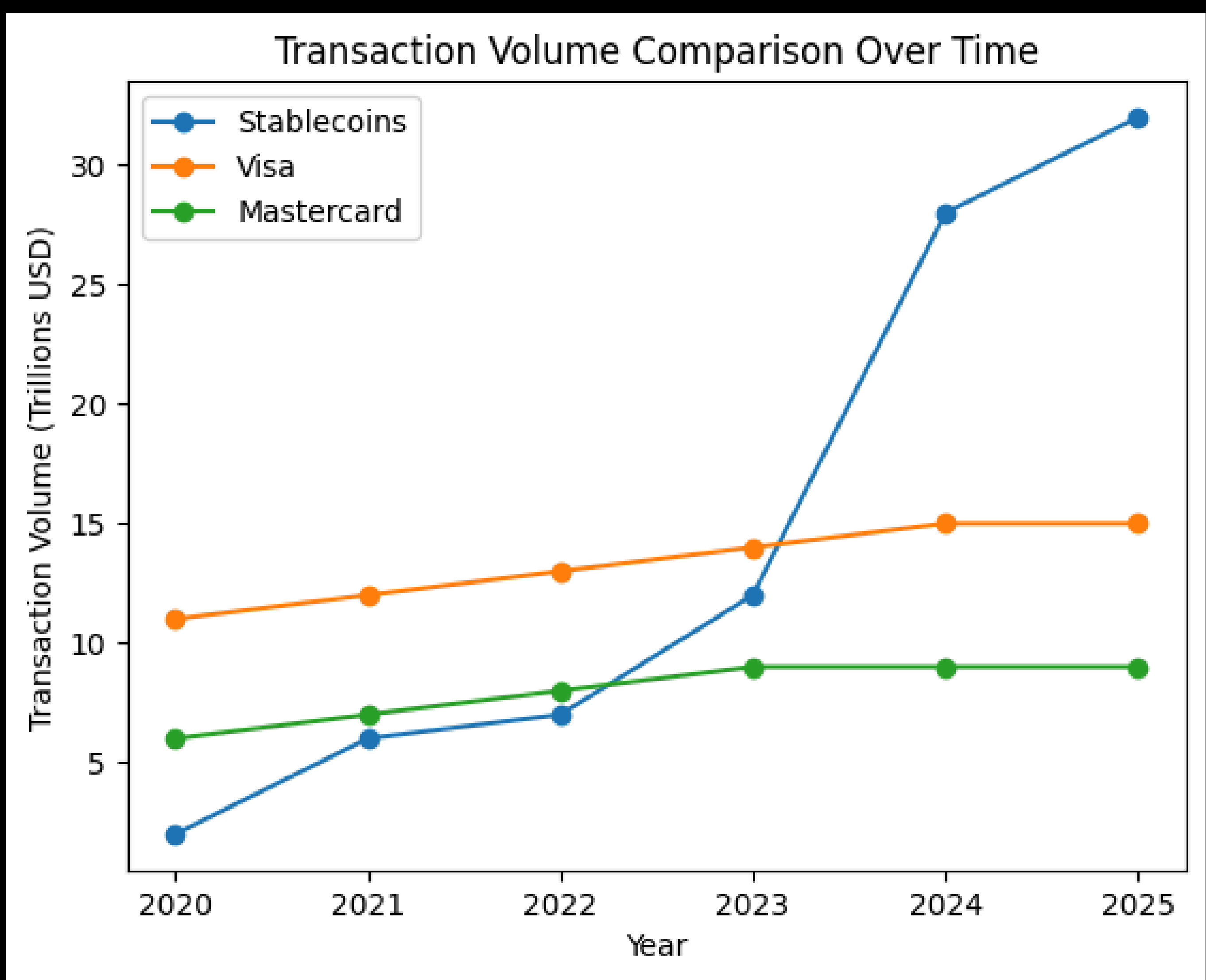
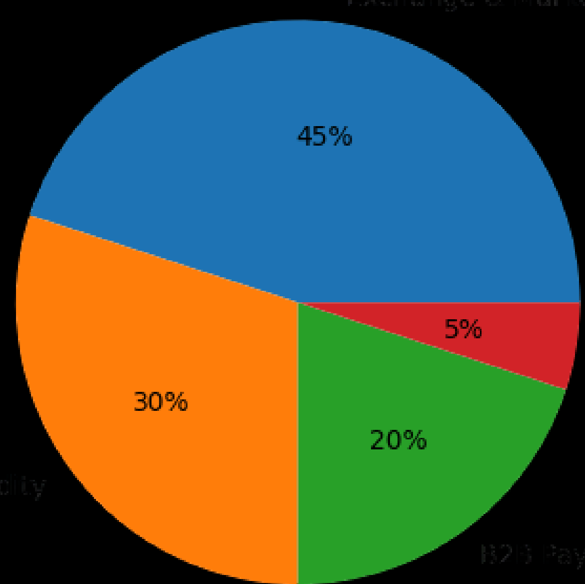
Behind the Peg
Stablecoin Insider's Series

Stablecoins in Payments →

Market data overview + use cases





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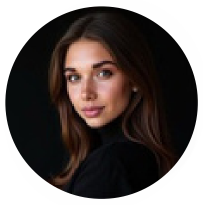

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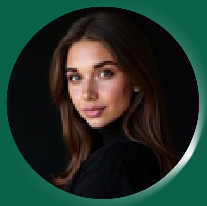
Stablecoins are often grouped under the umbrella of “digital payments,” however, **they introduce a fundamentally different settlement model.**

Stablecoin networks now process ~$27–33 trillion in annual on-chain transaction volume. Most of this volume is not consumer payments.

Inside here:

- *Visa and Mastercard comparisons*
- *Market size and analysis*
- *Use cases + market data*
- *Stablecoin flows*
- *Brief overview of how stablecoin payments work*

Enjoy the reading.



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Market Size and Volume

Stablecoins in Payments

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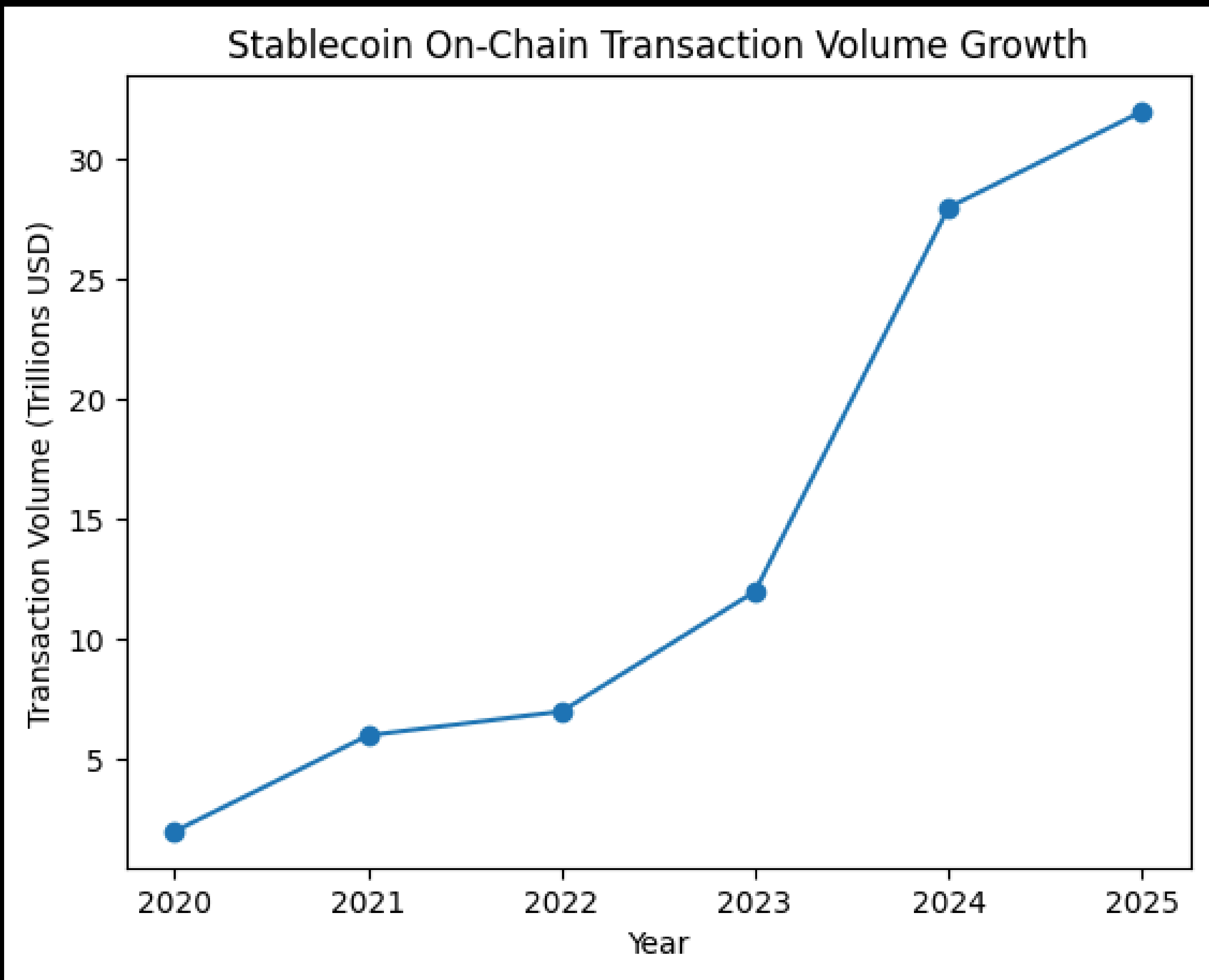
Annual Transaction Volume Comparison

Explosive growth from ~$2T (2020) to $30–33T (2025 run rate)



Stablecoins in Payments

Traditional Payments Baseline

Visa processes **$14–15 trillion** in annual transaction volume. Mastercard processes roughly **$9 trillion.**

Combined card networks represent the largest consumer payments rails globally.

Stablecoin Transaction Volumes

Stablecoin networks collectively process *$27-33 trillion* in annual on-chain transaction volume (2024-2025 range).

NOTE:

- A large portion of stablecoin volume is financial market activity (exchange settlement, arbitrage, treasury movement)
- Not all volume reflects consumer commerce

Card Networks

Visa, in partcular, is positioned as the infrastructure layer that **enables stablecoin-funded cards to interface with real-world mechanism.**

- Visa controls around 90% of on-chain card volume in stablecoin card flows due to early partnerships with infrastructures providers.

This underscores that stablecoin adoption is often mediated by incumbents rather than displacing them outright.

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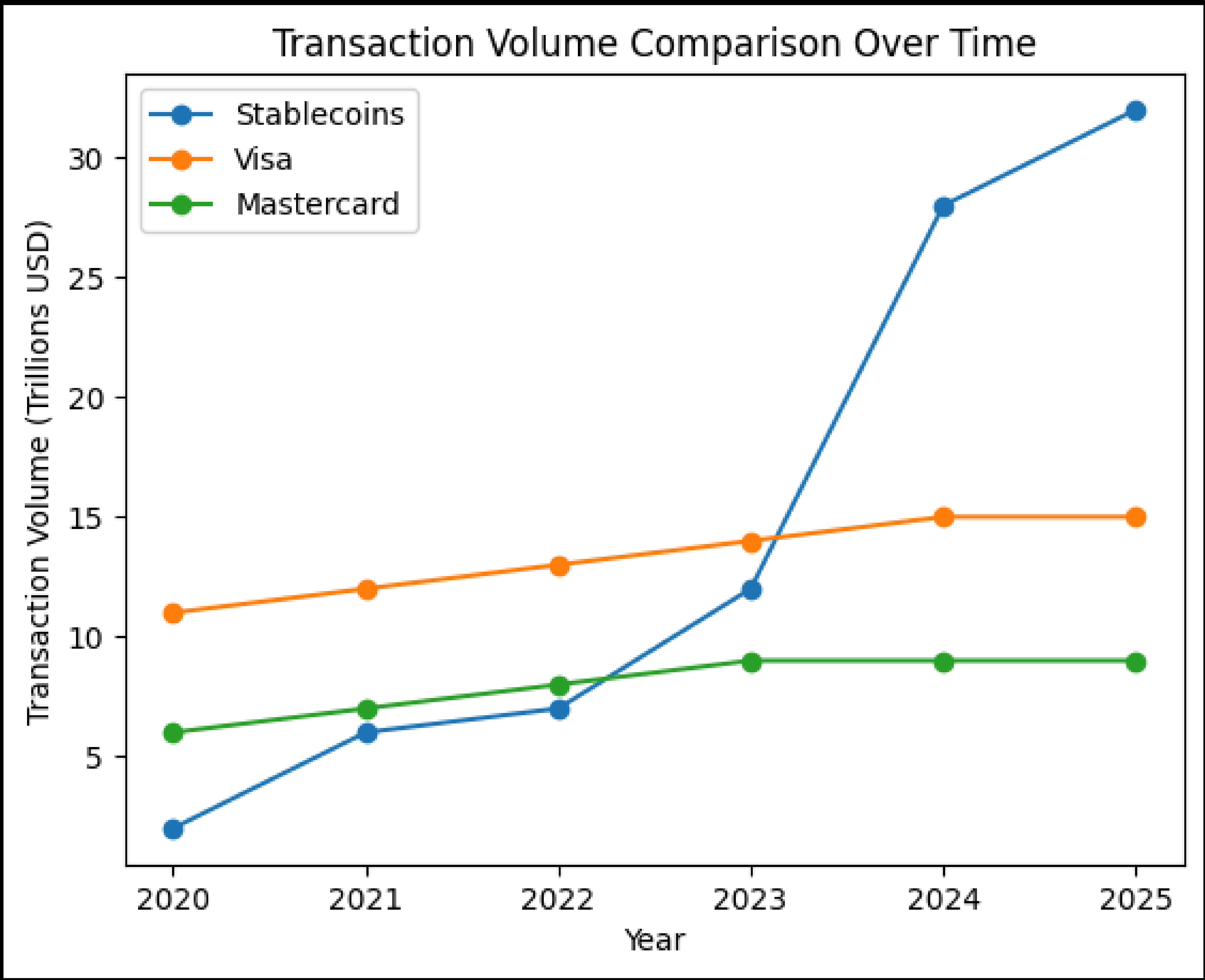
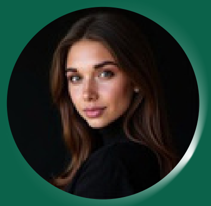
Stablecoins Transaction Volume Growth

Stablecoins (~$28T) exceed Visa (~$15T) and Mastercard (~$9T) individually (stablecoin general usage not just for payments to show traction).



Sources: Artemis Research, Chainalysis, CEX.io Research, Visa Onchain Analytics

Stablecoins in Payments



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Use Cases + Market Data

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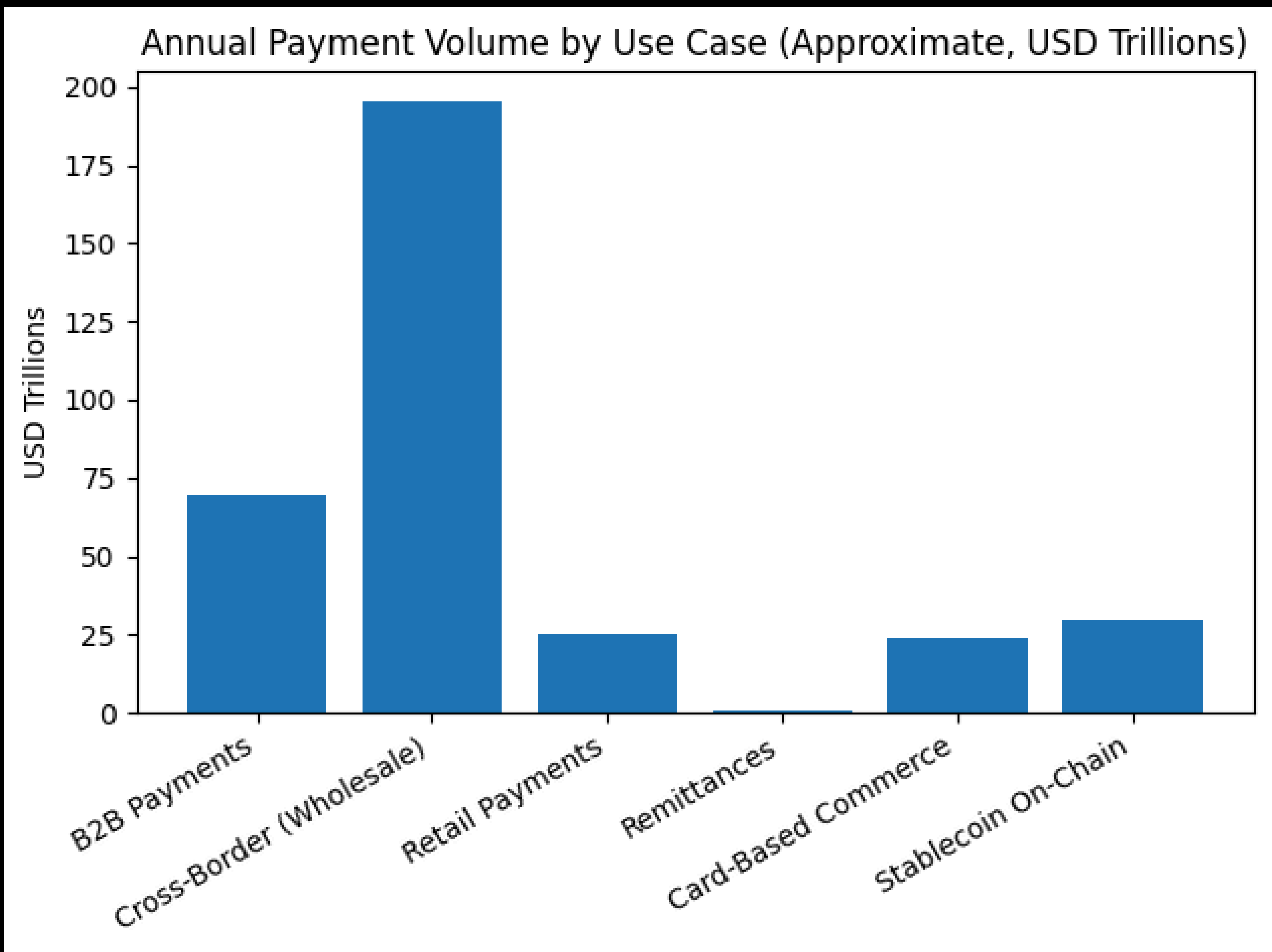
Annual Payment Volume by Use Case

B2B and cross-border flows dominate value, while retail payments dominate transaction count.



https://www.custommarketinsights.com/report/b2b-cross-border-payments-market/

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Use Case Category	Primary Applications
Cross-Border Transfers	Remittances
	Corporate treasury
	Supplier payments
B2B Settlement	Invoice settlement
	Intercompany transfers
	Platform payouts
P2P Payments	Emerging markets
	Banking-light environments
Merchant Acceptance (Emerging)	Stablecoin-linked cards
	Wallet-based checkout
	Instant merchant settlement

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Business-to-Business Payments

This is the largest payments category worldwide by value.

The global B2B cross-border payments market was valued at ~$67.97 trillion in 2024. It's projected to grow to ~$121.84 trillion by 2033 (CAGR ~7.2%).

64 % of companies made more than half of their B2B payments electronically in 2022.

B2B is vast compared with retail payments and is a major reason stablecoins (which reduce capital lock-ups and FX friction) have utility in payments infrastructure.

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Cross-Border Payments (Retail + B2B)

Cross-border payments are hard to pin to a single number because retail, B2B, remittances, and wholesale are all overlapping segments.

The broader cross-border retail market (C2C + B2C + SMB + enterprise) is forecast to grow to ~$62.3 trillion by 2032 (non-wholesale).

Remittance costs average 6-7 %+ on common corridors.

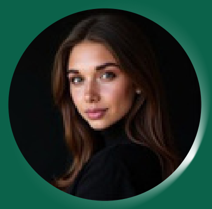
Cross-border payments are huge in value and growing, but fragmented. Stablecoins are often positioned where value + speed + cost matter most, typically in this category.

Retail Payments (Consumer)

Retail payments are smaller in value than B2B or cross-border but crucial in volume and user interaction.

The rise of instant payment platforms (like India's UPI processing ~3.4 trillion USD in annual value) shows that large retail payment rails exist outside traditional cards.

<u>Retail payments are highly fragmented by region and channel, but they continue to grow digitally. Cards still dominate value in many markets, but real-time systems (UPI, FPS) show alternative rails scaling rapidly.</u>



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Stablecoins Flows

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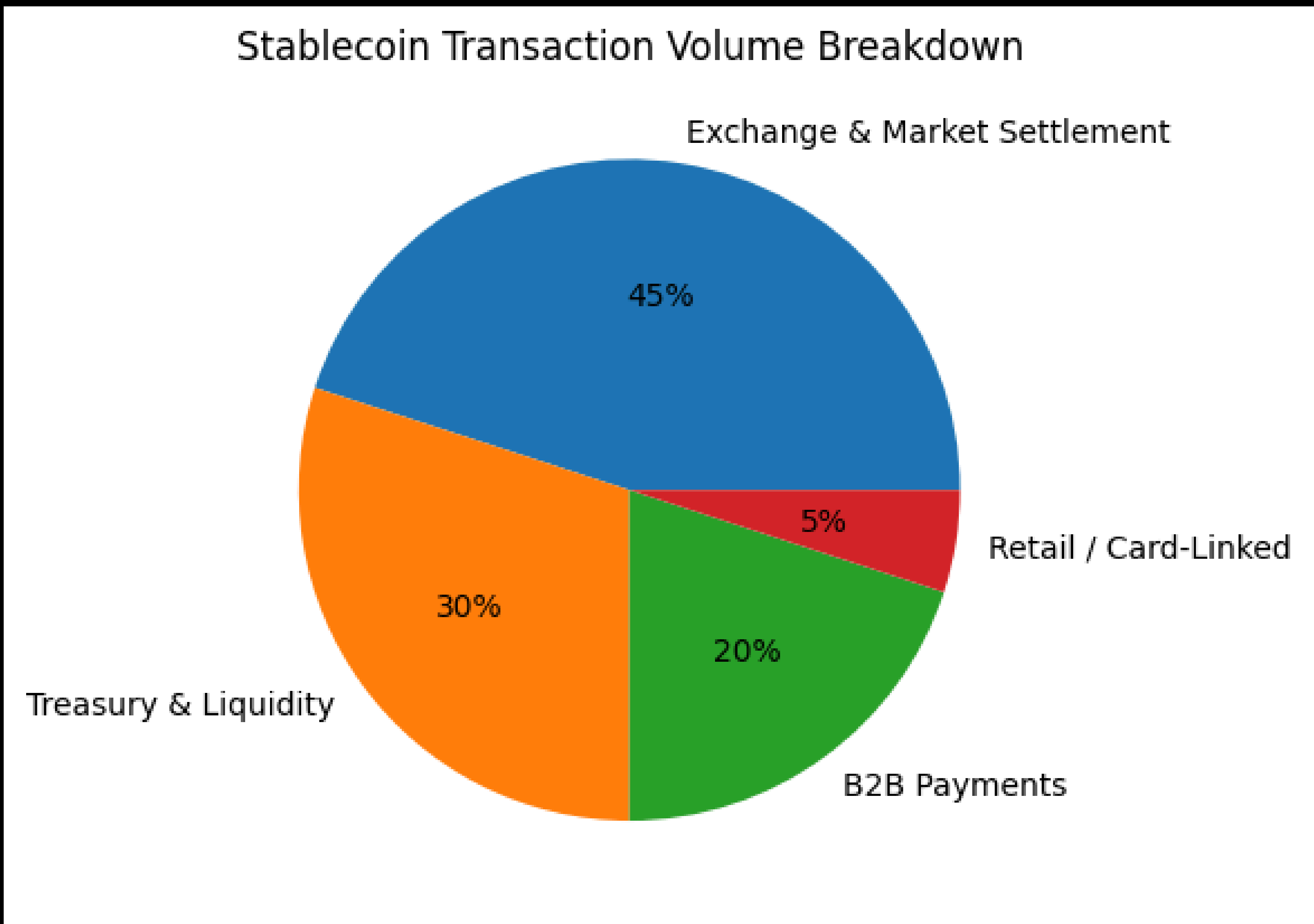
Stablecoin Transaction Volume Breakdown

Most stablecoin activity reflects settlement, liquidity, and treasury movement



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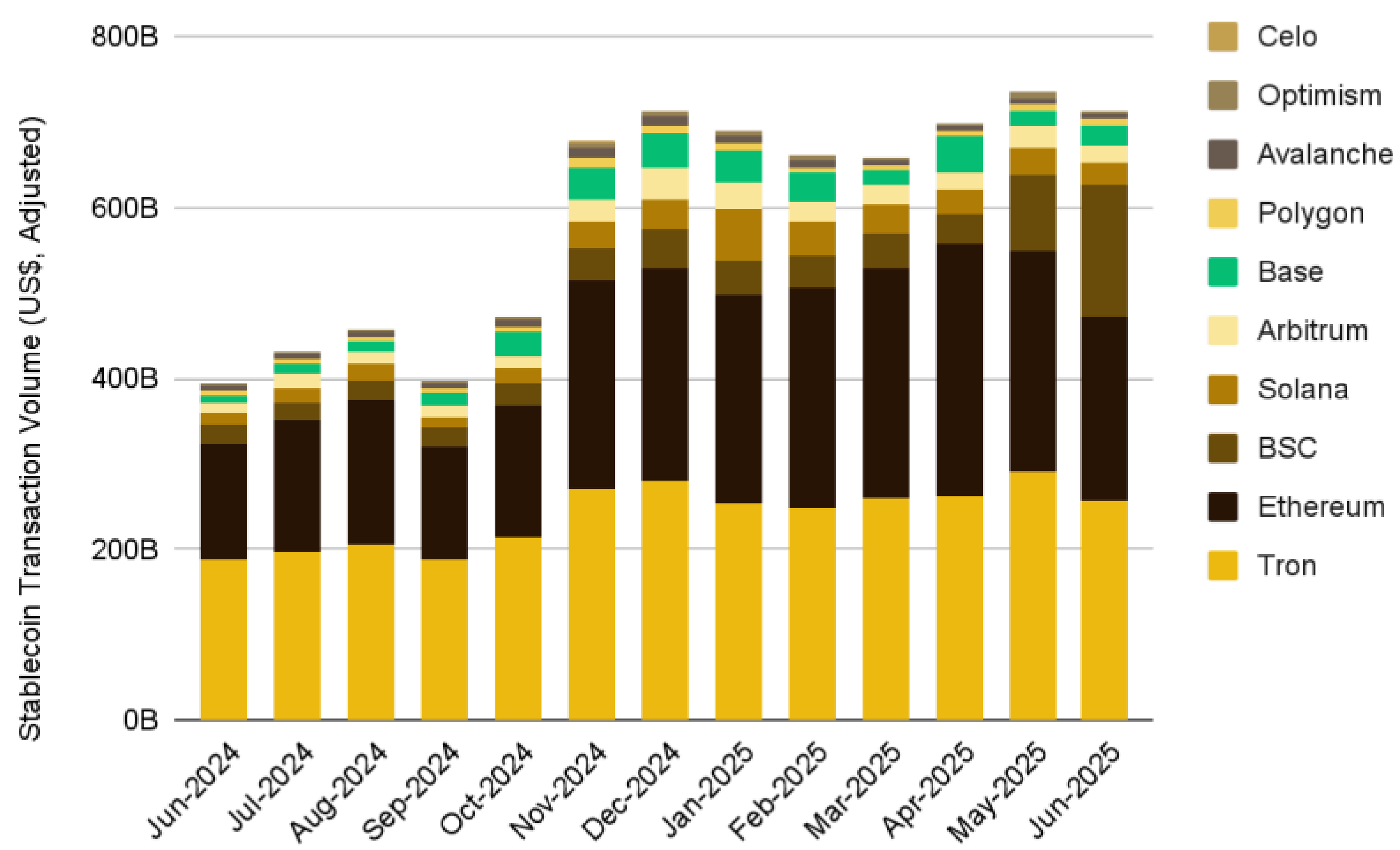
eport shows over US $7 trillion in adjusted stablecoin transaction volume recorded across major blockchains in "real-payments" activity,

including cross-border transfers, B2B settlement, payroll and platforms payouts, remittances.

Figure 58: Adjusted monthly stablecoin transaction volume hit an all-time high in May 2025 of US$749B



Source: Visa, Binance Research, as of June 30, 2025 (view the Visa dashboard adjusted stablecoin volume methodology here)

https://public.bnbstatic.com/static/files/research/half-year-report-2025.pdf

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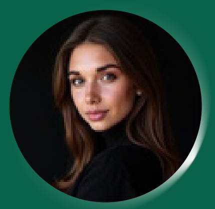

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How Stablecoins payments work

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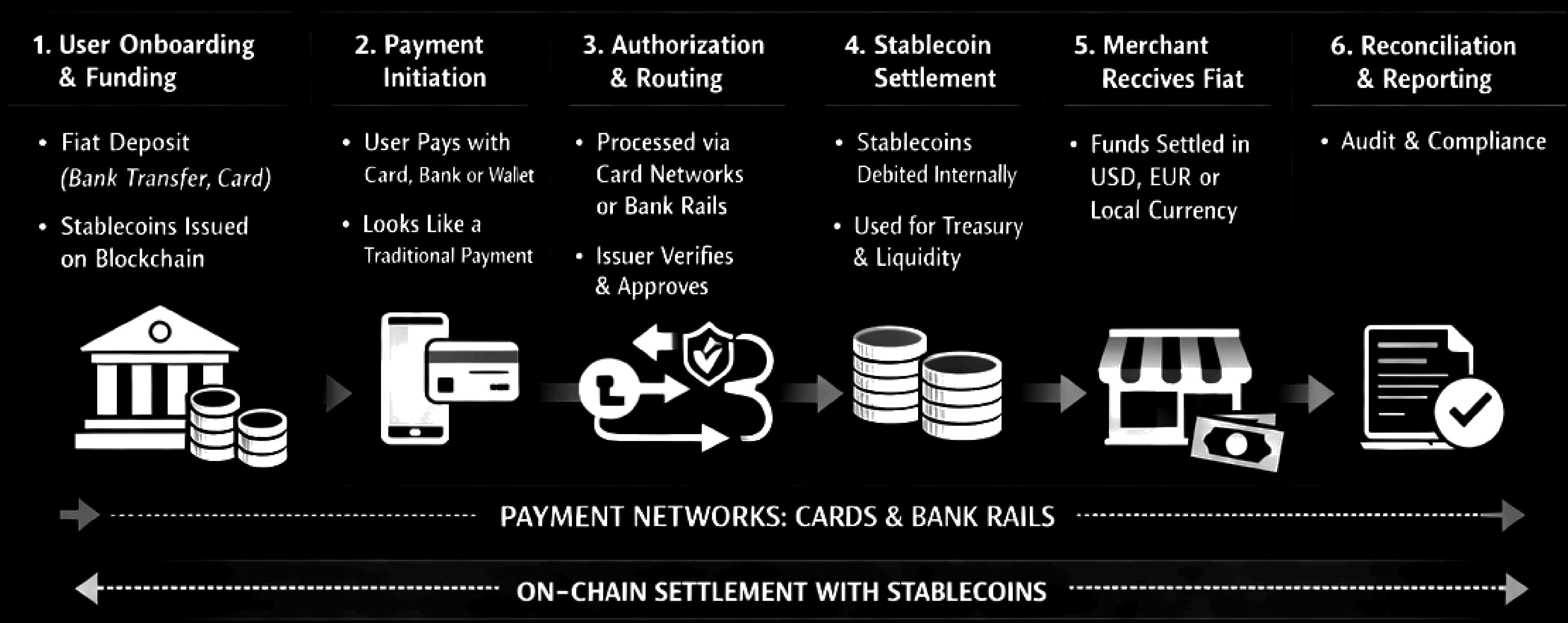
In payments, **stablecoins**:

1. Act as a settlement and treasury instrument
2. Enable near-instant value movement
3. Improve capital efficiency
4. Support 24/7 liquidity management
5. Reduce cross-border friction



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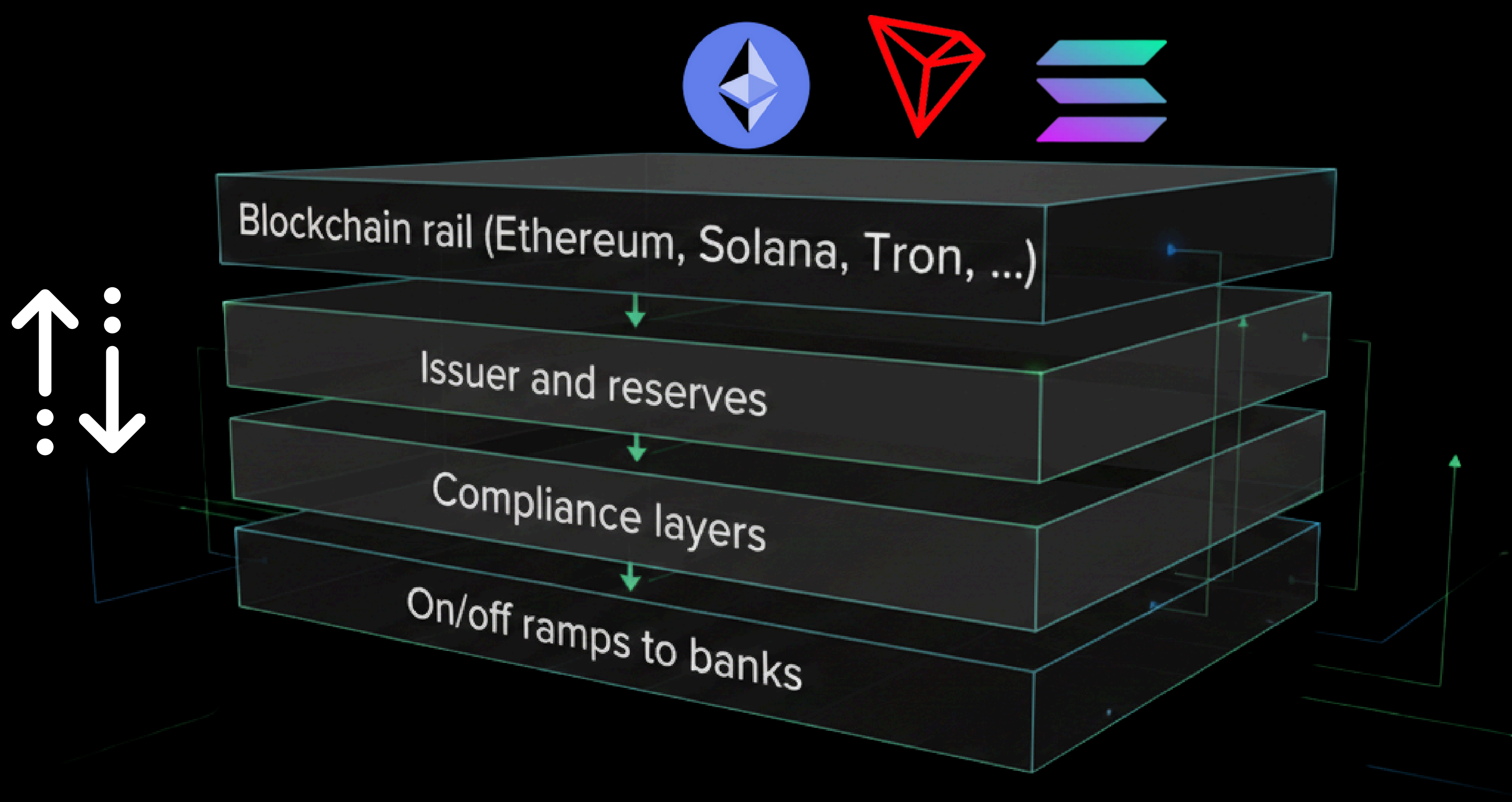
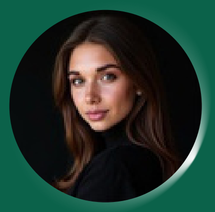
How do they move?

- Blockchain rail (Ethereum, Solana, Tron, ...)
- Issuer and reserves
- Wallets and custody
- Compliance layers
- On/off ramps to banks





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Final Reminders

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Stablecoins are digital currencies on-chain issued by private entities and settled on blockchains.

From a payment lens, they combine:

- Fiat money
- Real-time gross settlement
- Programmable transfer logic
- 24/7 availability

<u>They are not:</u>

- Volatile cryptoassets
- Traditional e-money accounts

FIAT-BACKED STABLECOINS

Value pegged directly with a Fiat Currency

NON-COLLATERALIZED OR ALGORITHMIC STABLECOINS

Value is calculated based on a smart contract algorithm

CRYPTOCURRENCY-BACKED STABLECOINS

Value is generated using Cryptocurrency as collateral

COMMODITY-COLLATERALIZED STABLECOINS

Value is associated with commodities

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A core misunderstanding in the stablecoin debate is the assumption that stablecoins compete directly with Visa, Mastercard, or real-time payment systems.

BUT:

Stablecoins function as digitized settlement instruments, not necessarily as payment rails (at least right now).

(seen from a TradFi adoption angle)

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Good knowledge is built together.

Feel free to send me feedback, ideas, topics you would like to read more, or directly collaborate with me on the next post.

Chiara Munaretto

Share if you find this valuable.