

# WHERE ARE **STABLECOINS** BEING SPENT?

## A 2025 GLOBAL ANALYSIS

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# 1

## **A BIRD'S-EYE VIEW OF STABLECOIN SPENDING IN 2025**

# A BIRD'S-EYE VIEW OF STABLECOIN SPENDING IN 2025

**Stablecoin spending** is no longer a theoretical use case. In 2025, it has become an operational reality, albeit still heavily concentrated in **business-to-business corridors** and **selected emerging markets**.

While the broader crypto market continues to fluctuate between bull cycles and regulatory recalibration, stablecoins have carved out a durable niche: they are now being used to **spend**, not just store or trade.

Total stablecoin supply reached \$250 billion by mid-2025, with monthly on-chain transaction volumes consistently surpassing \$800 billion. Yet a closer inspection reveals that **less than 10% of this activity is tied to actual spending**, defined as the purchase of goods and services. The majority still resides in capital movement, remittances, and DeFi (critical infrastructure flows), but not true commerce.



Stablecoin Supply

**\$250 B**



Transaction Volumes

**\$800 B**



Activity tied to spending

**10%**





# HOWEVER, THAT 10% IS GROWING AND IT'S CHANGING SHAPE.

In B2B ecosystems, stablecoins have achieved significant traction. Enterprises across logistics, software, and financial services are using stablecoins for cross-border vendor payments, contractor payroll, and treasury operations.

## MARKET ANALYSIS

**\*** This B2B stablecoin economy is estimated to be operating at a \$36 billion annualized run rate, with momentum accelerating as regulatory clarity improves in major markets like the U.S. (GENIUS Act), EU (MiCA), and Hong Kong.

**\*** In the consumer landscape, growth is slower but directionally positive. More than 25,000 global merchants now accept stablecoins for e-commerce transactions, and point-of-sale trials are underway across parts of Southeast Asia and Latin America.

**\$36B**

annual run rate for the  
B2B stablecoin economy



**25k**

Merchants accepting  
stablecoins



# INDUSTRY VERTICALS SHOWING EARLY ADOPTION INCLUDE DIGITAL COMMERCE, TRAVEL, HOSPITALITY, AND GAMING.

Payment infrastructure providers are enabling stablecoin-linked debit cards, giving users a way to spend USDC, USDT, and other tokens in everyday environments without relying on crypto-native apps. Despite these developments, retail transactions still account for **less than 5%** of stablecoin usage globally, highlighting the gap between infrastructure availability and consumer behavior.

- In 2025, **Blue Origin** began accepting stablecoins for spaceflight reservations.
- **Uber** is reportedly piloting crypto payouts for drivers in Latin America.
- Web3-native **gaming platforms** are enabling in-game purchases via stablecoins, which allow for chargeback-free microtransactions and rapid settlements between global users.





# The bottom line for institutions and experts is clear:

## STABLECOIN SPENDING IS REAL, BUT UNEVEN.

Geographically, **emerging markets are leading real-world usage**. In Latin America, stablecoins are increasingly used at pharmacies, cafés, and local businesses often as a hedge against inflation or a substitute for banking services. In Sub-Saharan Africa and Southeast Asia, stablecoins are being used to access global goods and services otherwise unavailable due to payment rail fragmentation.

B2B flows are growing fastest and represent the most immediate opportunity for stablecoin infrastructure providers, exchanges, and fintech platforms. Retail and consumer adoption remains small but strategically important, especially in regions where stablecoins solve real financial pain points.

**The infrastructure is here. The regulation is catching up. The race now turns to distribution, user experience, and enterprise partnerships. Stablecoins are no longer just “rails.” They are entering the checkout flow and the balance sheet.**



# 2

## **GLOBAL LANDSCAPE OF STABLECOIN SPENDING IN 2025**



# GLOBAL LANDSCAPE OF STABLECOIN SPENDING IN 2025

The data tells a clear story: while infrastructure is maturing and real-world usage is expanding, the majority of stablecoin activity still resides in financial applications such as trading, liquidity provision, and remittance corridors. Only a small but meaningful fraction of that activity now directly touches the consumer economy, and institutional attention is shifting accordingly.



## HOW STABLECOINS ARE BEING USED

Despite their growing prominence, stablecoins remain primarily financial instruments. An estimated **67%** of stablecoin usage globally is still dominated by decentralized finance (**DeFi**), **liquidity management**, and **speculative trading**. These are not spending activities but capital flows, designed for velocity and arbitrage. Another **15%** of stablecoin movement is attributed to **remittances** that resemble payments but rarely enter formal commerce channels like point-of-sale systems or invoicing.

Only around **5%** of global stablecoin volume is spent directly with **merchants**, whether in brick-and-mortar retail, e-commerce, or service businesses like hospitality and gaming. That figure derived from merchant processor data and blockchain analytics highlights the infancy of stablecoin spending in consumer environments. Still, it represents a notable increase over previous years, and it continues to climb quarter-over-quarter. The remaining 10% of usage is attributed to inflation hedging and stable-value savings behavior.

# HOW PEOPLE ARE SPENDING: BEHAVIOR, TIMING, AND INCENTIVES

WHERE STABLECOIN SPENDING DOES OCCUR IN RETAIL ENVIRONMENTS, THE DATA REVEALS A FEW CLEAR TRENDS.

1

First, transaction sizes tend to be slightly higher than those made in local fiat, often due to the perception of stablecoins as more valuable or stable than volatile domestic currencies. In some cases, customers are using stablecoins for bulk purchases or stock-up trips, particularly in grocery stores and pharmacies.

2

Temporal usage patterns also suggest a distinct rhythm. In urban areas, weekday mornings and early evenings see more stablecoin transactions, coinciding with commute windows and lunch breaks. On weekends, usage dips slightly, perhaps due to the higher prevalence of cash or mobile banking options for leisure spending.

3

Incentive programs are emerging as a key driver of retention. Several merchants in Latin America and Eastern Europe now offer cashback rewards for paying with stablecoins, typically around 1%, alongside gamified loyalty programs that integrate with wallets. These programs are proving especially effective among younger consumers who already hold crypto assets and are motivated by real-time rewards.

Interestingly, some merchants have reported that stablecoin users are more likely to tip, particularly in service industries like food and beauty.

THIS MAY REFLECT A PSYCHOLOGICAL DISCONNECTION FROM FIAT BUDGETING, OR A DESIRE TO "SUPPORT" THE CRYPTO-ENABLED BUSINESS.



# INTEGRATION AT THE GROUND LEVEL: HOW **STABLECOIN** PAYMENTS ARE BEING ACCEPTED

The integration of stablecoin payments into retail POS systems is still fragmented. The majority of stablecoin-accepting merchants operate via **standalone wallet integrations**, using QR code payment systems that link directly to USDC, USDT, or regional stablecoin wallets.

These setups typically do not require new hardware and can be deployed within days, making them attractive to small businesses.

Larger retailers, especially those with existing payment infrastructure are beginning to partner with crypto-native payment processors.

**Companies like BitPay, Flexa, Coingate, Circle Pay, and NowPayments** offer APIs and merchant dashboards that integrate stablecoin acceptance with fiat settlement. For example, a merchant might accept USDC at checkout and receive their revenue in USD or EUR at the end of each business day, effectively removing volatility risk. Several next-generation POS providers are also launching hybrid terminals that support **both traditional card payments and digital assets**, with early deployments in markets like Brazil, Turkey, and Kenya.



## Some of these POS providers include:

### Brazil

- Cielo (with Binance Pay integration)

### Turkey

- PayTR (with NOWPayments)
- Paribu (local crypto exchange)

### Kenya

- M-Pesa (with BitPay integration)
- Kopo Kopo (with CoinPayments)

Key to adoption is **customer experience**. Onboarding remains a challenge, particularly for users unfamiliar with crypto wallet mechanics. Some merchants have begun offering educational prompts via signage or staff training, while others are experimenting with incentives. From a backend perspective, merchants face friction around receipt generation, accounting integration, and tax documentation. These are often the bottlenecks that prevent further adoption among more established businesses.

# PAYMENT INFRASTRUCTURE & ROUTING MECHANICS

## Supporting this shift is a maturing stablecoin payments infrastructure.

Gateways and POS systems are now integrating stablecoins through plugins and APIs into platforms like Shopify, WooCommerce, and Magento enabling merchants to accept tokens without redesigning their checkout.

### There are two primary technical pathways emerging:

- **Direct settlement** models, where stablecoins like USDC are received in crypto wallets.
- **Hybrid routing**, where stablecoin payments convert to fiat on the fly, supporting predictable revenue and shielding merchants from volatility.

Fintech providers specializing in crypto checkout are scaling rapidly, and fintech issuance platforms like **Rizon** have already launched stablecoin-backed Visa cards accepted by over 150 million merchants, where you can spend your stablecoins everywhere that Apple Pay, Google Pay, and Visa is accepted in 90+ countries. Meanwhile, **Fiserv** is also advancing the space by partnering with **Mastercard** to issue the FIUSD stablecoin, expected to onboard smaller banks and their merchants on stablecoin rails in real time.

### Strategic Advantages

**E-commerce merchants** are unlocking real benefit from stablecoin integration, and the headline advantages are compelling:

- Recurring billing and subscriptions benefit from instant, programmable payments without the chargebacks and delays of card networks.
- Cross-border purchases are smoother: stablecoins bypass FX fees, conversion delays, and counterparty risk that plague traditional rails.
- These payments are final and irreversible, slashing fraud and operational load from chargebacks and disputes.

The data supports this shift. According to Fireblocks, 48% of firms cite speed of settlement as the top incentive for adopting stablecoins, while 30% highlight cost savings, and over 86% report that infrastructure readiness makes stablecoins executable now.

The result: faster customer experiences, lower operational risk, and global payment reach, all with transparency embedded at the ledger level.



# 3

## **STABLECOIN USAGE IN BRICK-AND-MORTAR**

# STABLECOIN USAGE IN BRICK-AND-MORTAR

Stablecoin usage in physical retail remains low for now, but early adopters are proving that real-world utility is possible, and increasingly practical. While adoption lags behind e-commerce and B2B usage, 2025 has seen a noticeable uptick in stablecoin acceptance among small and mid-sized merchants, particularly in emerging markets and crypto-forward urban centers.

## WHERE IT'S HAPPENING: VERTICALS SEEING THE EARLIEST TRACTION

Among the brick-and-mortar sectors experimenting with stablecoin acceptance, a few verticals stand out. **Grocery chains and supermarkets** are one of the most pragmatic use cases, especially in economies dealing with unstable local currencies. In Argentina and Venezuela, where inflation rates continue to erode purchasing power, several local grocers now accept USDC and USDT directly at checkout, often via mobile wallets or QR code systems.

A couple examples include:

- **Central Market of Buenos Aires:** Through a partnership between Tether and KryptonMarket, wholesale and retail merchants at this major fruit and vegetable market accept USDT (Tether's stablecoin) for payments.
- **Grocery stores in Villa Crespo, Buenos Aires:** These stores have integrated Binance Pay to accept USDT via QR codes, driven by a shortage of physical dollars.
- Food and beverage establishments, particularly cafés, fast-casual restaurants, and food trucks are also emerging as stablecoin-friendly environments.
- In **El Salvador**, where Bitcoin was the initial headline, stablecoins are now quietly becoming the preferred digital tender in urban areas.





# FAST FOOD



A couple local food establishments include:

- **Mcdonalds - USDT, USDC (via Strike, Bitfinex)**
- **Starbucks - USDT, USDC (via Chivo, Strike)**
- **Wendy's - USDT, USDC (via processors)**
- **Subway - USDT, USDC (via Strike, CoinGate)**
- **Local Restaurants in El Zonte ("Bitcoin Beach")**
- **Smoothie Shops and Small Vendors in San Salvador, La Libertad**



# RETAIL AND E-COMMERCE ADOPTION

## \* Merchant adoption of stablecoins is growing, albeit unevenly.

As of mid-2025, more than 25,000 merchants globally accept stablecoins, primarily online, but with some penetration into physical retail.

The most commonly accepted assets include USDC, USDT, and PYUSD, often integrated via crypto-native checkout processors or through stablecoin-linked Visa and Mastercard rails.

According to Visa's blockchain analytics division, the vast majority of on-chain stablecoin movement still comprises high-value B2B transfers, rather than low-value transactions typical of shopping carts or dining receipts.

**For stablecoins to gain meaningful traction at the checkout level, the **infrastructure** must improve, specifically around payment UX, fiat conversion, tax reporting, and merchant incentives.**

————— ” —————

## \* NEW USE CASES

Still, use cases are emerging. Some platforms now offer cashback incentives for customers who choose stablecoins at checkout, undercutting traditional card transaction fees.

In certain markets, merchants themselves benefit from near-zero processing costs when accepting stablecoins, compared to the 2%–4% fees associated with legacy payment networks.





# 4

**TRAVEL,  
HOSPITALITY,  
AND GAMING**

# SPENDING IN TRAVEL, HOSPITALITY, AND GAMING

## \* TRAVEL AND HOSPITALITY

Consumer-facing spending in travel, hospitality, and digital entertainment remains limited, but the sector is experimenting with stablecoin payments at a strategic level.

**Blue Origin** made headlines earlier this year by accepting stablecoins, including USDC and USDT for space tourism deposits.

Similarly, **Uber** and other rideshare apps are reportedly exploring stablecoin integration for international drivers and cross-border payroll. In the hospitality sector, boutique hotels and short-term rental platforms have begun pilot programs, particularly in regions where currency conversion is costly or slow.

**However, these are still considered fringe use cases, driven more by crypto-native customer segments than by mass market demand.**

## \* ABOUT GAMING

Gaming, on the other hand, represents a potentially more fertile ground. Several Web3-native games and virtual environments now accept stablecoins for in-game purchases, NFT transactions, and player-to-player settlements.

For example, while **Fortnite** itself is a centralized, non-Web3 game developed by **Epic Games**, certain third-party payment solutions have enabled stablecoin-based transactions for in-game purchases. For instance, payment platforms like TransFi have been integrated into gaming ecosystems to allow players to purchase in-game currencies (like V-Bucks) using stablecoins such as USDC.



# HOTEL & RESORT CHAINS: EARLY ADOPTION, EMERGING MOMENTUM

A [recent travel industry analysis](#) revealed that while cryptocurrency accounts for under 1% of leisure travel spending today, this figure is expected to climb to 3%–5% by 2030. Stablecoins, with their predictability and settlement speed, are positioned to lead this shift.

## WHAT'S MORE, IN THE UAE, WHERE LUXURY MEETS REGULATORY INNOVATION, 43% OF 5-STAR HOTELS NOW ACCEPT CRYPTO.

Digital-only travel platforms like Travala reflect even more dramatic usage trends: **77% of bookings in September 2024** were paid using cryptocurrencies, predominantly stablecoins.

These data points signal a turning point: boutique resorts and forward-thinking chains are providing stablecoin options, not for novelty, but for competitive edge and global appeal.

**In the broader travel ecosystem, they are becoming a tool for complete experience payment:**

- Between June 2024 and June 2025, travel-sector crypto payments surged by 38% year-over-year. Notably, over 40% of those payments were made in stablecoins.
- Stablecoins are used for booking lodgings, flights, spa services, and transfers with transactions averaging **2.5x the value of conventional fiat spends**, reflecting high-ticket purchases.

These figures reflect a growing comfort with stablecoins as a medium of exchange for curated travel experiences and services that go beyond simple bookings.



# MARKET VALUATIONS UNDERScore THE SCALE:

tokenized real estate in metaverse platforms now exceeds \$112 billion.

In 2025, gaming and entertainment ecosystems have adopted stablecoins as a primary medium of exchange, accelerating in-game economies, virtual experiences, and real-world hybrid venues.

## Mobile & Online Gaming Platforms

The gaming sector is proving increasingly fertile for stablecoin spending. Over 35% of gamers globally have used cryptocurrency for at least one purchase, whether in-game items, tournament entries, or subscription fees. And notably, 70% of those transactions use stablecoins. Blockchain gaming specifically is booming: the global blockchain gaming market is projected to reach \$85 billion by the end of 2025, driven by a strong 52% compound annual growth rate (CAGR).

**Play-to-earn (P2E)** titles, which leverage stablecoin rewards, account for 62% of that revenue.

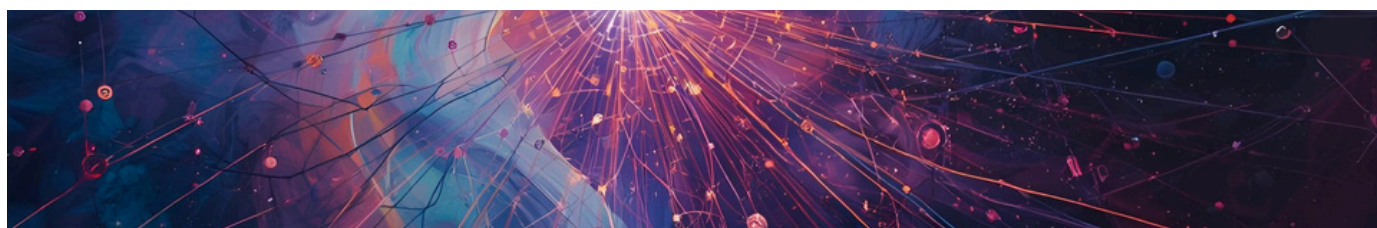
Platform adoption is high with 93% of blockchain games integrating wallet support (e.g., MetaMask, Phantom) and 37% including metaverse elements, enhancing spending opportunities for avatars, upgrades, and social engagement.

## Virtual Goods & Metaverse Marketplaces

Beyond gameplay, stablecoins are central to the high-stakes economy of virtual goods. The metaverse financial ecosystem has elevated stablecoin usage significantly: of the **\$316 billion** metaverse market in 2025, stablecoins contribute **\$88 billion** to digital currency flows.

Transactions in virtual real estate, avatars, and tokenized assets are expanding rapidly. Top metaverse environments like **Decentraland** earned over \$275 million in 2025 from virtual land and digital asset trades, frequently settled in stablecoins.

These values are underpinned by a surging user base with 70 million monthly users engaging with metaverse financial services, with \$2.2 billion in daily transaction volume flowing through these virtual settlement systems. Stablecoins, with guaranteed value and speed, are the obvious choice for high-frequency trading in these immersive economies.





# 5

**INSTITUTIONS &  
NEOBANKS**

# TRANSACTION VOLUME & VALUE BY SECTOR

In 2024, stablecoins facilitated \$27.6 trillion in transaction value across 5.6 billion on-chain transfers, according to Visa's Allium data. However, factoring out speculative and DeFi flows, only 5%, or approximately \$1.3 trillion represents real-world payments, split among P2P (2%), B2C retail (2%), and B2B commerce (2%). McKinsey reports that annual stablecoin volume has topped \$27 trillion, with daily payment-related throughput estimated between \$20 billion and \$30 billion, which is a figure still under 1% of global money transfers. B2B flows, while impactful operationally, constitute only around \$400–\$500 billion annually, in line with broader merchant and institutional usage.

## MERCHANT & USER PENETRATION RATE

Institutional adoption continues to climb. NOWPayments reports that stablecoins now represent 57% of all merchant crypto payments, a steep climb from just 7% in 2020. Retail channels now also exceed 25,000 merchants globally, highlighting growing B2C penetration in e-commerce and digital platforms.

### **User engagement is expanding.**

Over 150 million blockchain addresses hold stablecoins, and approximately 10 million addresses perform daily stablecoin transactions, suggesting widespread, active use.

Notably, consumer demand is strongest in emerging markets like Latin America and Africa where institutional segments report over 200% year-over-year growth in stablecoin payment volume.

## ECONOMIC & OPS BENEFITS

**Speed, not cost, remains the top institutional priority.** A fireblocks study finds that 48% of firms cite settlement speed as the primary benefit of stablecoins, with 30% noting cost savings, and 86% declaring existing infrastructure ready for implementation. Operational efficiency gains are also compelling. According to analysis in 2025, stablecoin-enabled settlement systems have reduced remittance and settlement fees to approximately 2.5%, down from as much as 5% via traditional banking rails.

- **Adoption Trajectory:** Merchant penetration is accelerating - over 57% of crypto merchant payments now settle in stablecoins & User activity is broadening with millions of active wallets and transactions daily.
- **Operational Benefits:** Speed of settlement outpaces cost savings as a primary motivator; Infrastructure readiness and regulatory alignment are rapidly reducing friction; Cost reductions and transparency position stablecoins as an efficient alternative in cross-border and digital commerce.

# INSTITUTIONAL & B2B PAYMENT FLOWS

## STABLECOINS FOR SUPPLIER, VENDOR, AND PAYROLL PAYMENTS

According to PYMNTS, B2B stablecoin transactions have reached a \$36 billion annual volume, representing the largest segment of stablecoin usage, surpassing both P2P and card-linked flows in real-world application.

Artemis Analytics supports this ranking, estimating B2B stablecoin payments also at 50% of total stablecoin payment volume.

This demand is being driven by global enterprises such as manufacturers, logistics providers, and service firms who are increasingly using stablecoins to settle cross-border supplier invoices, pay overseas contractors, and streamline payroll.

## PARTNERSHIPS & CUSTODY SOLUTIONS: ENTERPRISE INFRASTRUCTURE

**Mastercard** is integrating the FIUSD stablecoin into its payment ecosystem, enabling merchant and corporate use across its 150 million+ merchant network. Meanwhile, Fiserv plans to launch a stablecoin-driven digital asset banking platform with broader support from Circle, Paxos, and Solana, bringing regional and community banks into the stablecoin payment ecosystem. Major banks, including Bank of America, JPMorgan, Standard Chartered, PayPal, and Stripe, are actively developing stablecoin issuance and integration strategies, aiming to capture B2B and commercial trade corridors. Corporate and fintech wallets, SAFEs, and treasury management systems are now being designed or upgraded to handle stablecoin flows natively, enabling enterprises to move money with programmable precision, compliance built-in, and legacy integration.

**The key value proposition centers on instant settlement, avoidance of volatile exchange rates, and near-negligible rails friction, particularly in markets underserved by traditional banking.**

## LIQUIDITY & CASH MANAGEMENT: INTERNAL TREASURY WORKFLOWS

Large institutions and financial treasuries are leaning into stablecoins as programmable liquidity tools.

JPMorgan's digital dollar and euro tokens now process over \$1 billion in institutional flows daily, signaling deep integration into automated treasury operations.

This growing scale leverages stablecoins as real-time treasury corridors, enabling instantaneous internal transfers, automated cash sweeps across jurisdictions, and seamless movement between fiat and on-chain digital assets via custodial platforms.

**"NEOBANKS SET THE STANDARD FOR HOW DIGITAL BANKING SHOULD LOOK, BUT THEY NEVER TOUCHED THE CORE INFRASTRUCTURE.**

**STABLECOINS ARE THAT UPGRADE. TOGETHER, THEY UNLOCK WHAT DIGITAL BANKING WAS MEANT TO BE: INSTANT TRANSFERS, LOW REMITTANCE COSTS, AND ACCESS TO STABLE CURRENCIES WORLDWIDE." - RIZON**

# THE RISE OF NEOBANKS

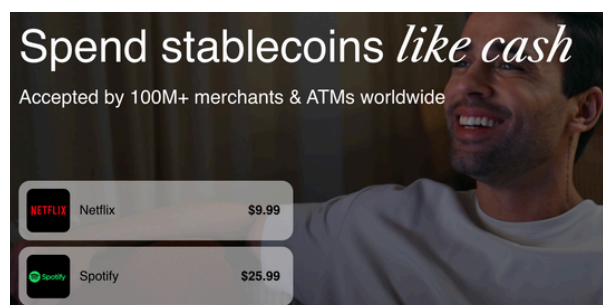
With their digital-first infrastructure, user-friendly interfaces, and global accessibility, Neobanks serve as the bridge between traditional finance and crypto-native economies.

In 2025, this role has become increasingly strategic: as regulatory clarity improves and user demand for borderless money grows, neobanks are uniquely positioned to integrate stablecoins into everyday banking experiences from payroll to payments and savings.

**Globally, neobanks served over 600 million users in 2025, up from an estimated 394 million in 2023, reflecting a compound annual growth rate exceeding 30% in recent years.**

## A CONCRETE EXAMPLE WITH RIZON

As the first neobank to fully embed stablecoin accounts, cards, and APIs into its financial stack, Rizon allows users and businesses to hold, spend, and settle in stablecoins with the same ease as fiat. Through direct integration with Visa, Rizon enables stablecoin spending at over 150 million merchants globally, eliminating conversion friction and unlocking true real-world utility. By being non-custodial, they are available to everyone globally who has a smartphone and internet connection.



Rizon's analysis highlights the potential: **stablecoins could save \$39 billion annually in remittance fees on the projected \$913 billion in global remittances for 2025**, positioning it as a key enabler for everyday cross-border spending.

## EVEN GIANTS ARE MOVING STABLECOINS

**Revolut** and **N26** are expanding their crypto services to include stablecoin transfers and payments. Monzo and Wise are exploring instant FX-free cross-border remittances via regulated stablecoin rails. In emerging markets, neobanks like **Nubank** (Brazil) and **Maya** (Philippines) are already piloting stablecoin-linked wallets for merchant payments and payroll. By embedding stablecoins into their core products, neobanks are becoming the entry point for millions of users to spend digital dollars, not just trade them.



***“The nature of money is changing. While the internet has transformed how we work, communicate, and shop, our financial systems still lag behind: slow, expensive, and inaccessible to billions.*”**

Stablecoins offer a breakthrough: digital dollars backed 1:1 by real reserves, enabling instant, borderless, and 24/7 transactions without banks or middlemen. This isn't just another crypto trend, it's a foundational shift in how money moves. But stablecoins are still too complex for everyday users.

At Rizon, we're building the next layer of money: a simple, secure, and intuitive interface that makes stablecoins usable for everyone.

*Like neobanks did for fiat, we're doing for digital dollars, creating financial tools that are global by design, fair by default, and built for the people who need them most.”*



**Ignas Survila**

CEO & Co-founder @ RIZON

# COINGATE MARKET PERSPECTIVE

This year, stablecoins remain a cornerstone of crypto payments on **CoinGate**, though their share has shifted under the influence of regulation. So far in 2025, **31.3% of all processed payments have been in stablecoins**. USDT remains the second most used currency, accounting for 19.8% of transactions, though this figure primarily reflects activity from the first quarter of the year, prior to its disablement in response to MiCA regulations. Meanwhile, **USDC has climbed to fourth place with 11.5% of transactions**. In terms of value, stablecoins are even more dominant, accounting for nearly half of all processed turnover.



**31.3%**

Stablecoins payments



**19.8%**

USDT usage



**11.5%**

USDC usage

## THE ROLE OF MICA IN STABLECOINS

The bigger story, however, is how **MiCA regulation is reshaping the market**. USDT is effectively delisted from many regulated platforms in the EU and EEA, as it does not meet MiCA's requirements for stablecoins. Tether so far has signaled it won't comply, which severely limits its availability in regulated markets.

As a result, **USDT usage on our platform has declined**, not because of waning interest, but because regulatory restrictions have curtailed its availability. In contrast, USDC – which is MiCA-compliant and supported across multiple chains – has grown explosively. Year-on-year,

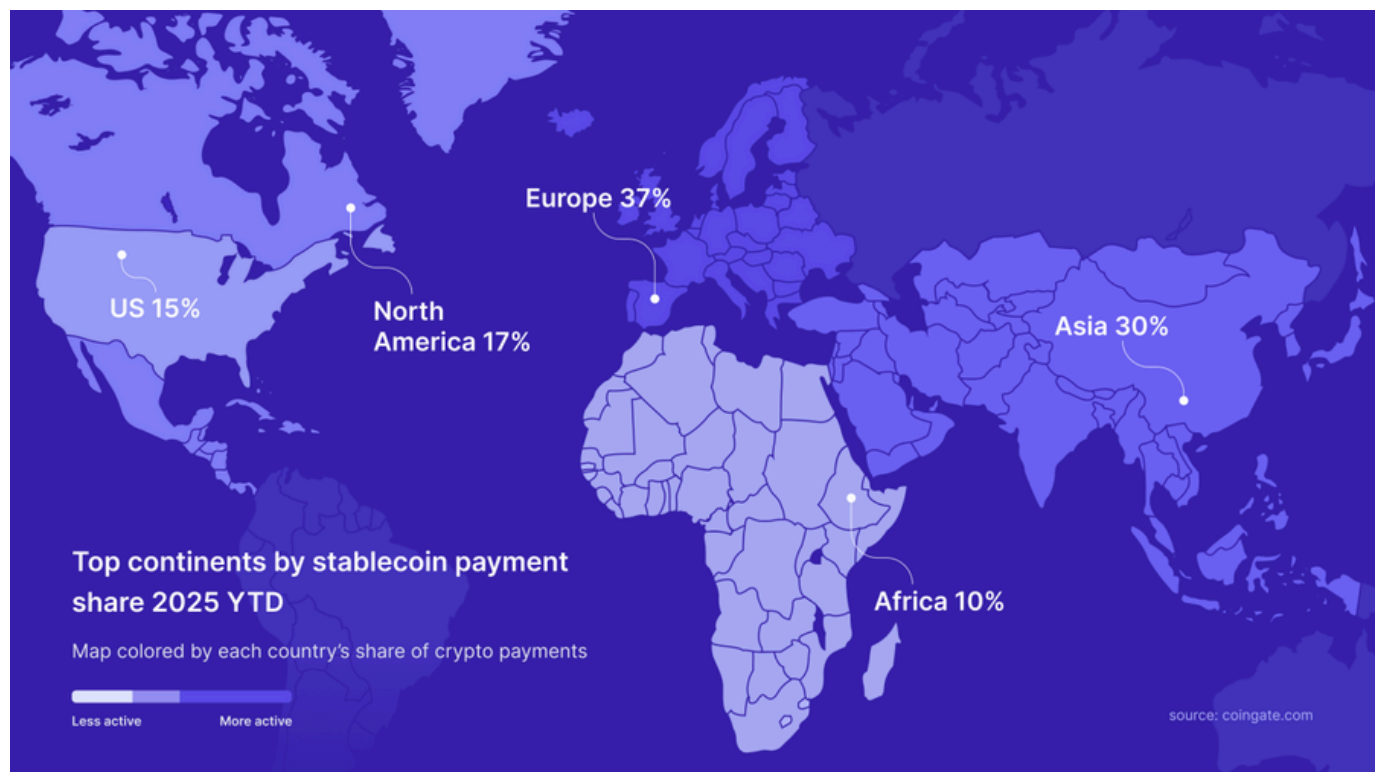
***USDC payments on CoinGate have risen by 760%,***

and within 2025 alone, usage has multiplied more than sixfold from January to September. What we're observing is a clear substitution effect: European merchants and shoppers who once used USDT are now migrating to USDC.

Regionally, the **US (15%) remains the single biggest market for stablecoin payments**, but **Europe as a whole leads with 37% of orders**. **Asia is close behind at 30%**, driven by India and Hong Kong, while **Nigeria stands out as the leading market in Africa**. In terms of use cases, stablecoins are most heavily spent in digital-first industries such as adult content, proxies, and hosting, though we also see steady growth in areas like gaming, gift cards, and consumer e-commerce.

On the payout side, the shift is even more pronounced. **This year, 85% of all merchant payouts on CoinGate were made in stablecoins.**

This shows that for businesses, stablecoins are no longer just an alternative way to pay but have become the preferred settlement layer for cross-border payouts, remittances, and B2B flows



Taken together, the data shows that regulation is now one of the main forces shaping stablecoin adoption. MiCA has created a natural experiment in Europe:

**USDT's share is collapsing in regulated environments, while USDC is quickly becoming the stablecoin of choice for both consumers and businesses.**

6

**FINAL  
WORDS**



# KEY FINDINGS

Beyond the 3 main findings discussed here below, the Retail, Hospitality and Gaming industry are also worth discussing. Retail and hospitality are gaining ground. While still early, point-of-sale adoption is underway in Latin America, Africa, and Southeast Asia, especially among merchants facing inflation or poor banking access.

Blockchain-based gaming has seen over \$85 billion in projected revenue this year, with 70% of crypto game transactions settled in stablecoins.

# 1

## **B2B leads the way.**

With a \$36 billion annualized run rate, enterprise payments are the largest real-world stablecoin use case. Companies are using stablecoins to pay contractors, suppliers, and move liquidity instantly across borders, often cutting costs and settlement time by more than 50%.

# 2

## **E-commerce is scaling.**

Over 25,000 merchants now accept stablecoins, with cardless payments reducing transaction fees from 3.5% to as low as 0.1%. Stablecoins are increasingly used for subscriptions, cross-border checkouts, and fraud-free high-ticket sales.

# 3

## **The upside is operational.**

The strategic upside is operational. Institutions prioritize settlement speed (48%) over cost savings (30%), and 86% say the infrastructure is ready now. That means the barriers ahead are no longer technological – they're commercial and organizational.



# STABLECOINS ARE NO LONGER WAITING - THEY'RE *SPENDING* IT

Stablecoins in 2025 are no longer a theoretical tool, they are being spent, settled, and scaled across the real economy. From institutional liquidity pipelines to retail checkout counters, stablecoins are quietly, but decisively changing the way value moves.

## MARKET ANALYSIS

\* The data is conclusive. Annual stablecoin transaction volumes now exceed \$26 trillion, yet only ~5% of this flow, about \$1.3 trillion is tied to actual payments for goods and services. That small fraction, however, represents the fastest-growing category of on-chain value transfer. Across B2B, e-commerce, hospitality, gaming, and P2P, stablecoin spending is moving from fringe to function.

**\$26T**

Stablecoin transaction



**\$1.3T**

Stablecoin Payments for  
good & services



# ABOUT

**RIZON  
COINGATE  
STABLECOIN INSIDER**

# About Rizon

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## ■ A Brief Story About The Company

Rizon is a next-generation, non-custodial stablecoin app launched in 2025, built to make digital dollars truly usable. Operating in over 110 countries, Rizon allows anyone to deposit, send, spend, invest, and receive stablecoins like USDC and USDT seamlessly—with low fees and near-instant settlement. Users can access virtual and physical Visa cards accepted at more than 100 million merchants and ATMs worldwide, making stablecoins spendable anywhere traditional cards work.

With a non-custodial architecture, users maintain full ownership and control of their funds and private keys. Rizon also now supports tokenized stock trading, 5% cashback, and a unique RizPoints loyalty system where users can earn and redeem points for flights, bookings, and gift cards.

Our mission is simple: turn stablecoins into a real alternative to outdated banking infrastructure. Rizon is not just a crypto wallet—it's a modern financial gateway, giving people everywhere access to safe, stable, and smart financial tools that work across borders, around the clock.





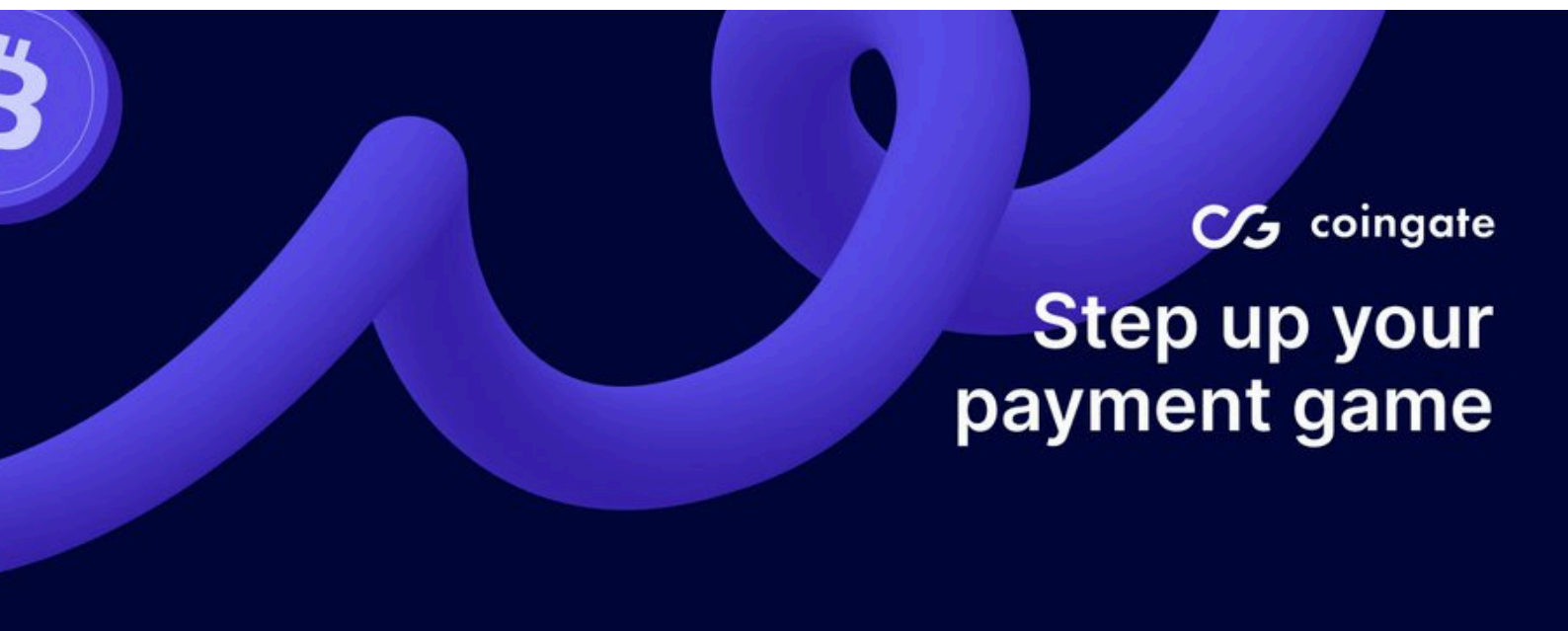
# About Coingate

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## A Brief Story About The Company

CoinGate is a Lithuanian-based fintech and crypto payments company founded in 2014, specializing in cryptocurrency payment processing and gateway services. Its platform enables merchants to accept Bitcoin, stablecoins, and other digital assets, and offers conversion services to fiat to protect against volatility. Businesses can integrate CoinGate via APIs and popular e-commerce plugins to streamline crypto payments globally.

The company also supports crypto payouts, invoicing, and treasury management features alongside compliance (KYC/AML) mechanisms. CoinGate serves thousands of merchants and processes hundreds of thousands of crypto transactions annually, helping bridge traditional commerce with blockchain payments.



 coingate

**Step up your  
payment game**

# About Stablecoin Insider

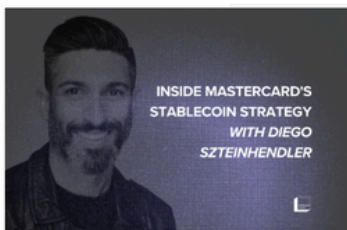
## A Brief Story About The Company

Stablecoin Insider is the leading media and research platform dedicated to the evolving world of stablecoins, digital dollars, and blockchain-based finance. It delivers in-depth news, market analysis, and expert commentary aimed at institutions, fintech professionals, regulators, and DeFi enthusiasts.

Unlike traditional crypto outlets, Stablecoin Insider focuses on the real-world utility of stablecoins, from payments and compliance to infrastructure and global adoption. Through its online journal and institutional newsletter, it offers daily coverage, interviews, and research collaborations that bring clarity to a rapidly growing sector. Its mission is to become the most trusted source bridging the technical, regulatory, and market dimensions of stablecoin innovation.



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# About Venturebloxx

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## A Brief Story About The Company

Venturebloxx delivers enterprise-first intelligence and strategy on stablecoins, tokenization, and digital assets.

Venturebloxx equips CFOs, banks, and financial institutions with research, data, and vendor insights to evaluate and adopt digital-asset solutions—from stablecoin settlement and cross-border rails to tokenized cash, treasuries, and on-chain infrastructure.

The focus: moving enterprises from pilot to production with clarity on technology, regulation, and go-to-market strategy.

For startups, Venturebloxx turns unknown into unstoppable through strategic positioning, brand awareness, lead generation, and go-to-market execution—connecting founders with the businesses and investors shaping the next wave of digital finance.

Digital Assets & AI for Business

**POWERING  
ENTERPRISE INNOVATION.  
SCALING STARTUPS.**

Venturebloxx enables corporates and institutions to turn digital assets, tokenization, stablecoins, and beyond, into revenue, efficiency, and market advantage.



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# CONTACT US

*partnerships@stablecoininsider.com*

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