



The State of Euro Stablecoins 2025



IN PARTNERSHIP WITH



Quantoz

Morpho

Clear Junction

BANXA

konto

FORGE
SOCIETE GENERALE GROUP

AllUnity®

IRON
a MoonPay Company

SCHUMAN
FINANCIAL

Executive Summary

Despite the euro being the currency of a \$19 trillion economic zone, euro stablecoins currently represent less than 1% of the total stablecoin market. However, the enforcement of the Markets in Crypto-Assets Regulation (MiCAR) in early 2025 has triggered structural shifts, driving increased adoption of compliant assets and accelerating the exit of non-compliant ones.

Euro stablecoins are now entering a growth phase, with on-chain issuance increasing over the past 18 months.

This report provides a data-driven analysis across Ethereum, Solana, Polygon and Avalanche from January 2021 to November 2025. Based on over €8.1 billion in cumulative on-chain volume, it tracks issuance, distribution, and transaction activity across nine regulated, MiCAR-compliant, collateral-backed stablecoins.

Across all metrics, there is one asset that leads - EURC. Circle's early regulatory alignment, exchange distribution, and DeFi integrations created an immediate advantage once non-compliant assets (especially EURT) were delisted from major venues. EURC now accounts for approximately 41% of the total euro stablecoin market.

Other issuers have taken different paths with mixed results. EURA, once a first mover, has not regained the traction lost after protocol disruptions and MiCAR non-compliance. AEUR saw a short-lived spike driven by CEX promotions, which collapsed after its reserve bank failed. In contrast, EURCV shows that a DeFi-first, regulated-issuer approach can create slow but durable growth through lending integrations and sustained liquidity incentives.

As euro stablecoins mature, cross-chain composability and onchain compliance are becoming critical. Tools like Range's [Stablecoin Explorer](#) and [Faraday](#) support this evolution by enabling real-time monitoring, asset swaps, cross-chain routing, and regulatory screening - helping issuers, integrators, and DeFi protocols scale euro stablecoins securely across ecosystems.

Overall, the data indicates a narrowing window for new entrants: without differentiated utility, broad protocol integrations, and robust compliance infrastructure, euro stablecoins risk long-term marginalization. But for those who move early, the opportunity remains to shape a new financial primitive for the European digital economy.

Authors



Range is the intelligence and risk platform for stablecoin infrastructure, trusted by the Solana Foundation, Circle, Stellar, dYdX, Squads, and others.

We maintain continuous visibility into stablecoin activity across chains and bridges, which powers our modular risk and compliance APIs for fintechs, protocols, and DeFi teams to screen addresses, tokens, transactions, and payments in real time.

Faraday is the execution layer that brings this together, combining routing, risk, compliance, and payment orchestration into a single API for cross-chain stablecoin transfers.

A subset of this intelligence is publicly available through our Stablecoin Explorer, tracking nearly 200 stablecoins across chains and bridges.

Learn more at range.org



Book a demo >



Utila is the leading digital asset infrastructure platform for fintechs and enterprises. Utila empowers organizations of all sizes to securely build, manage, and scale their digital asset operations across stablecoin payments, trading, treasury, tokenization and beyond.

The Utila platform combines institutional-grade MPC wallets, granular policy controls, robust APIs, multi-chain support, and deep integrations with banking, compliance, exchanges, DeFi, and more. Trusted by over 250 industry leaders, Utila processes more than \$15B in monthly volume and has secured over \$100B in transactions to date.

Learn more at <https://utila.io/>

Table of Contents

Scope of Analysis Issuers, chains and deployments	01	Market Outlook Distinct market opportunities	20
Introduction Why Euro stablecoins matter	02	Conclusion Foundations for scale	21
Market Overview Issuance, distribution and TX volume	03	Partner Perspectives Market participant views	22
Token-Level Insights EURA, EURC, AEUR, and EURCV	13	References	31
Key Insights Distribution and compliance effects	19	Appendix Latest token issuance	32

Scope of Analysis

This report details the usage of EURO stablecoins on Ethereum Mainnet, Solana, and Polygon, covering the period from January 2023 to November 2025. The dataset includes over €8.1Bn in cumulative transaction volume captured through Range's Stablecoin Explorer.

This analysis is restricted to regulated (MiCAR-compliant) collateral-backed stablecoins. The full list of assets covered is provided in the table below. Some of these assets are also deployed on other chains, but those deployments are not included in this report.

TICKER	ISSUER	DEPLOYMENTS INCLUDED	OTHER DEPLOYMENTS
AEUR	Anchored Euro	Ethereum	BSC
EURA	Angle Protocol	Ethereum, Polygon, Avalanche	Arbitrum, BSC
EURC	Circle	Ethereum, Solana, Avalanche	Base, Stellar
EURCV	SG Forge CoinVertible	Ethereum, Solana	Stellar, XRPL
EURCV	Monerium	Ethereum, Polygon	Arbitrum, Gnosis, Linea, Noble
EUROP	Schuman Financial	Ethereum, Polygon, Avalanche	XRPL
EURQ	Quantoz	Ethereum, Polygon	Algorand
EURAU	AllUnity	Ethereum, Polygon	Base, Arbitrum, Optimism
EURR	StabIR	Ethereum	
EURS	Stasis	Ethereum, Polygon	Arbitrum, Algorand, Stellar, XRPL
EUROD	ODDO BHF	Polygon	



Introduction

This year (2025) has certainly been the year of the stablecoin, and with 99.3% of stablecoin issuance being dollar-denominated, in some circles the word stablecoin directly means dollar-stablecoin.

"I see little prospect of funds broadly fleeing the domestic banking system. The real opportunity in stablecoins is to satiate untapped foreign appetite for dollar assets"

Stephan Miran, Member of the Federal Reserve Board of Governors - 11/25

US stablecoin policy is saying the quiet part out loud and seeking to attract foreign users of the dollar via stablecoins. Therefore, jurisdictions must be proactive to ensure that acceptance of stablecoins doesn't mean dollarisation via the back door.

The euro is the currency for approximately 350Mn people and for an economy of size \$19Tn. Yet € stablecoin adoption represents less than 1% of the total stablecoin market.

In this report, we aim to give an overview of the euro stablecoin ecosystem using data from our Range Security indexers and data pipelines to provide insight into which strategies have succeeded and which have failed to gain traction.

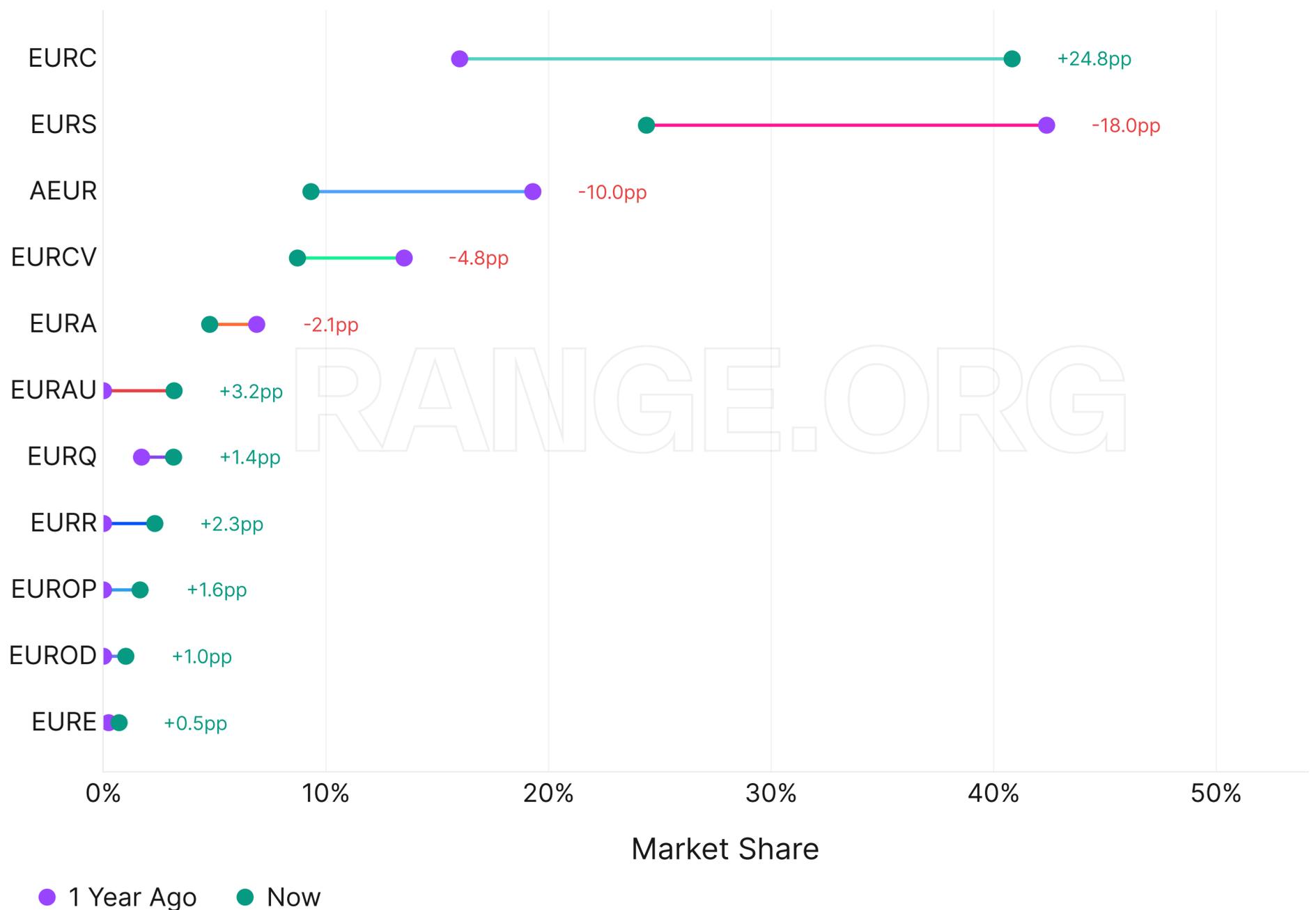


Market Overview

The following sections present a high-level overview of the euro stablecoin ecosystem from January 2023 and November 2025. Using data from Range's [Stablecoin Explorer](#), we analyze overall issuance, distribution, and transaction activity across Avalanche, Ethereum, Solana, and Polygon.

This aggregated view helps surface key adoption patterns, network preferences, and market inflection points. It also highlights how regulatory developments - particularly MiCAR enforcement in early 2025 - have shaped issuance and usage behavior across the ecosystem.

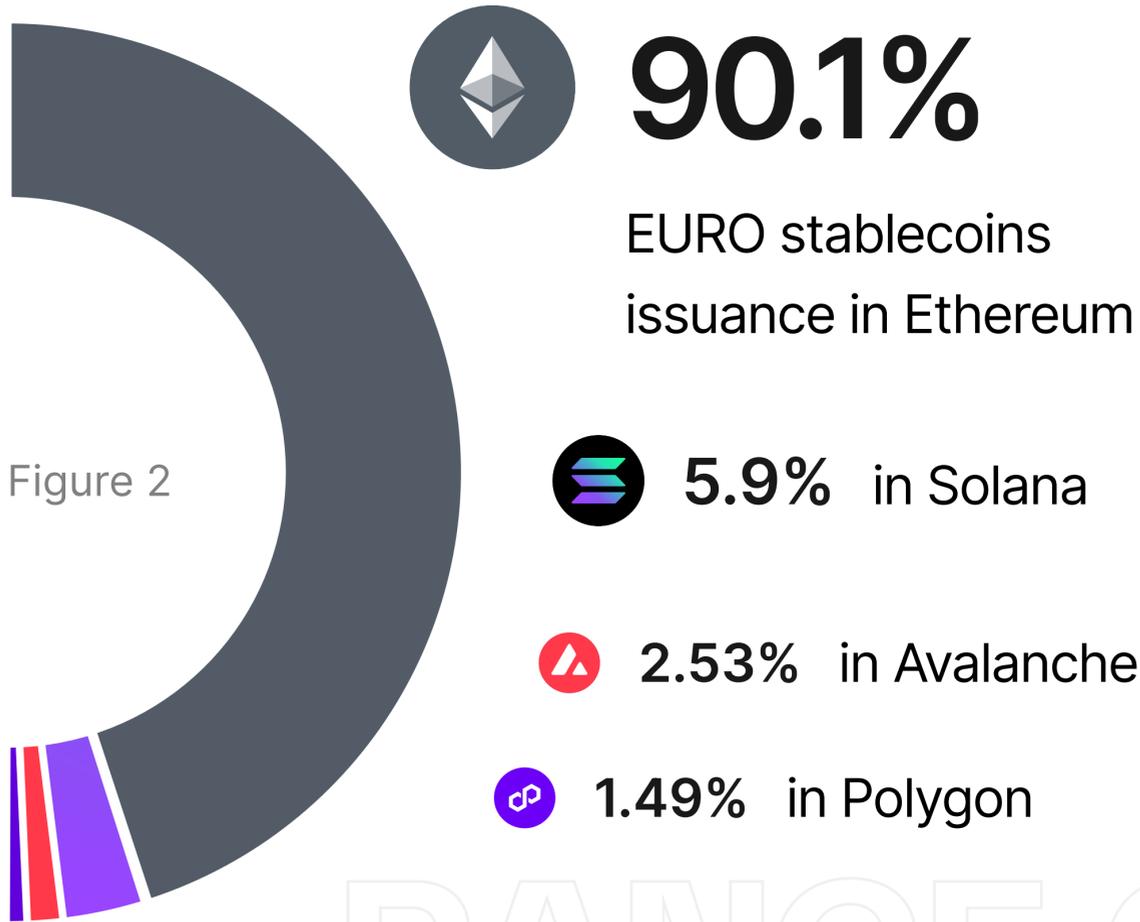
Market share change (%) over the last 12 months. · Figure 1



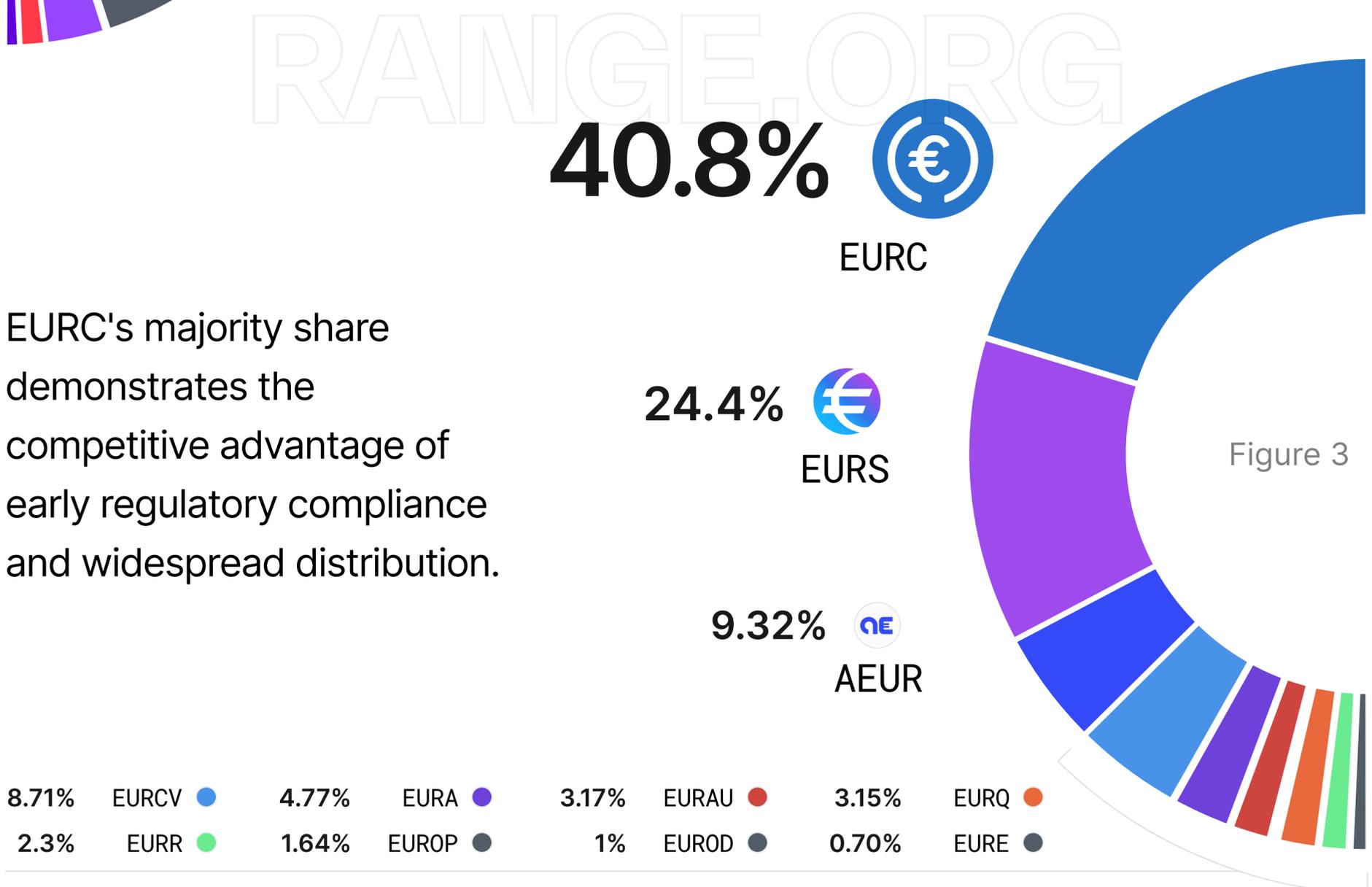
In figure 1 we see market share dynamics that hint at potential winner-takes-all consolidation. EURC has dominated the past year, surging from 17% to 42% market share while the former leader EURS collapsed from 43% to 25%. Meanwhile, the smaller euro stablecoins, i.e. EURAU, EURR, EURØP, EURQ, EUROD, and EURE, collectively gained a modest share but remain marginal players, each below 5% of the market.

The metrics in this section serve as a baseline for understanding broader adoption trends before we examine individual tokens in more detail.

Issuance



Ethereum's dominance reflects its mature DeFi ecosystem.



EURC's majority share demonstrates the competitive advantage of early regulatory compliance and widespread distribution.

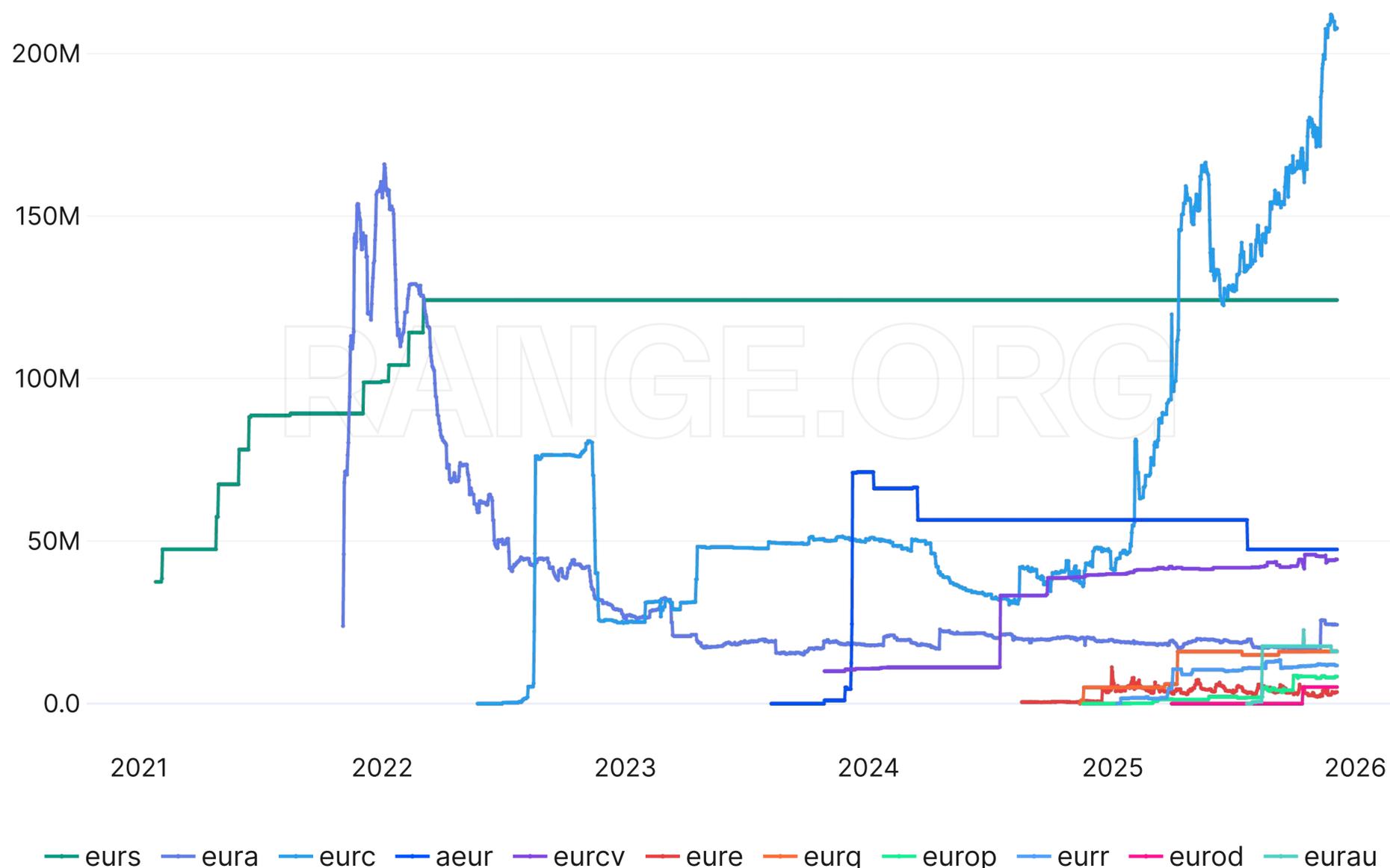
In Figures 4, the total issuance is shown since Jan 2021. There it is clear to see that issuance is steady for most assets, other than EURC and EURA across the entire period - with very few rapid increases or decreases of assets other than initial issuance.

However, in figure 4 we see that EURC shows a distinct increase in the rate of issuance from January 2025 onwards. This acceleration coincides with the passing into law of MiCAR5. Correspondingly, this

growth of EURC was enabled mainly by its wider distribution across CEX, DEX, and DeFi venues, allowing EURC to become the quote asset of choice in markets that previously used non-compliant EURT.

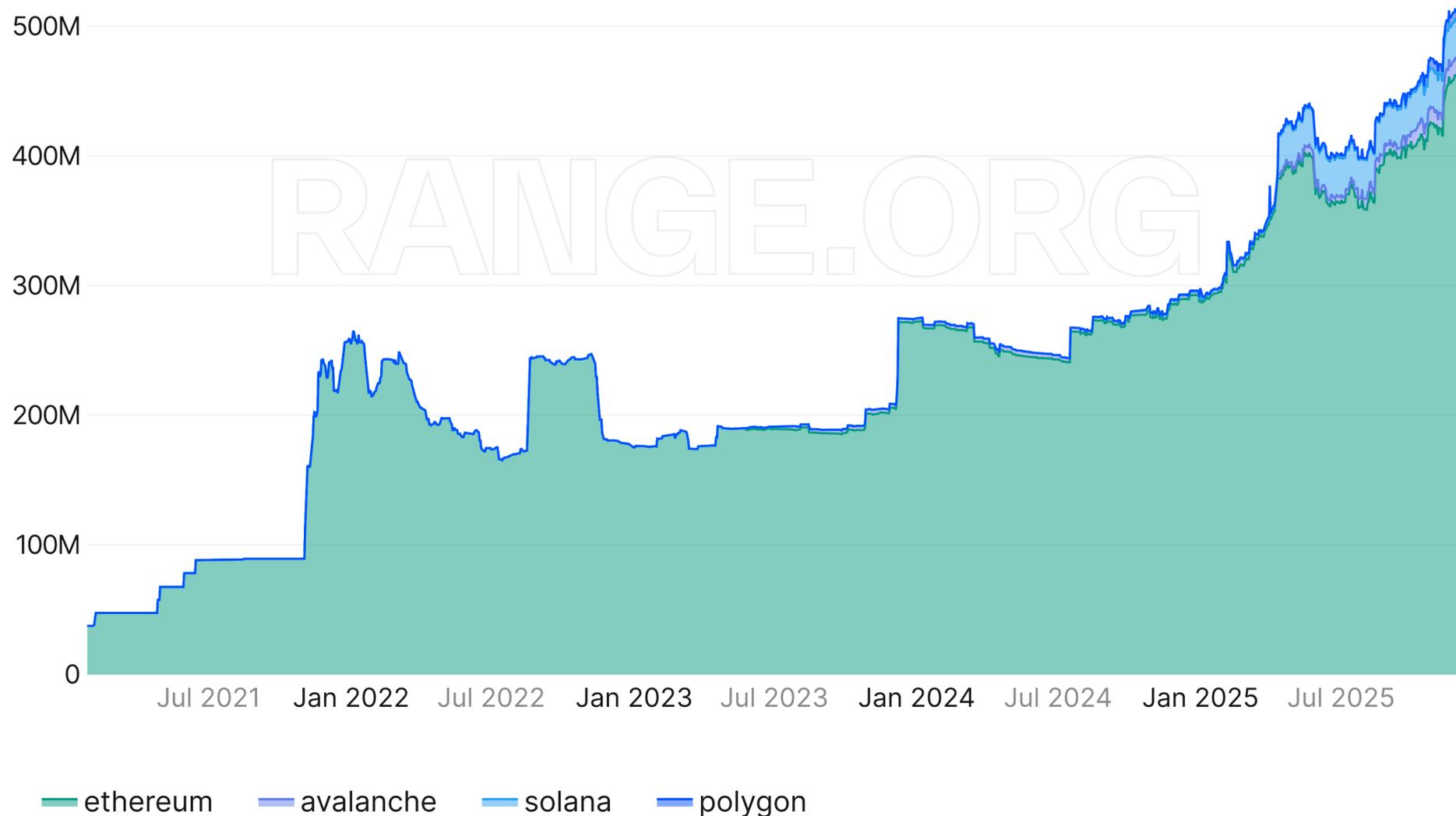
It is also clear in figure 4 that EURA had a precipitous decline from early Jan 2022 onwards. This initial sharp decline in issuance was linked to a number of events including the failure of Terra and the Euler hacks¹⁰.

Total issuance (€) by asset · Figure 4



In figure 5, we see issuance by chain which shows the primary beneficiary of issuance to have been Ethereum, with the post-MiCAR EURC issuance occurring there and smaller increase seen to have occurred on Polygon.

Total issuance by chain (€) · Figure 5

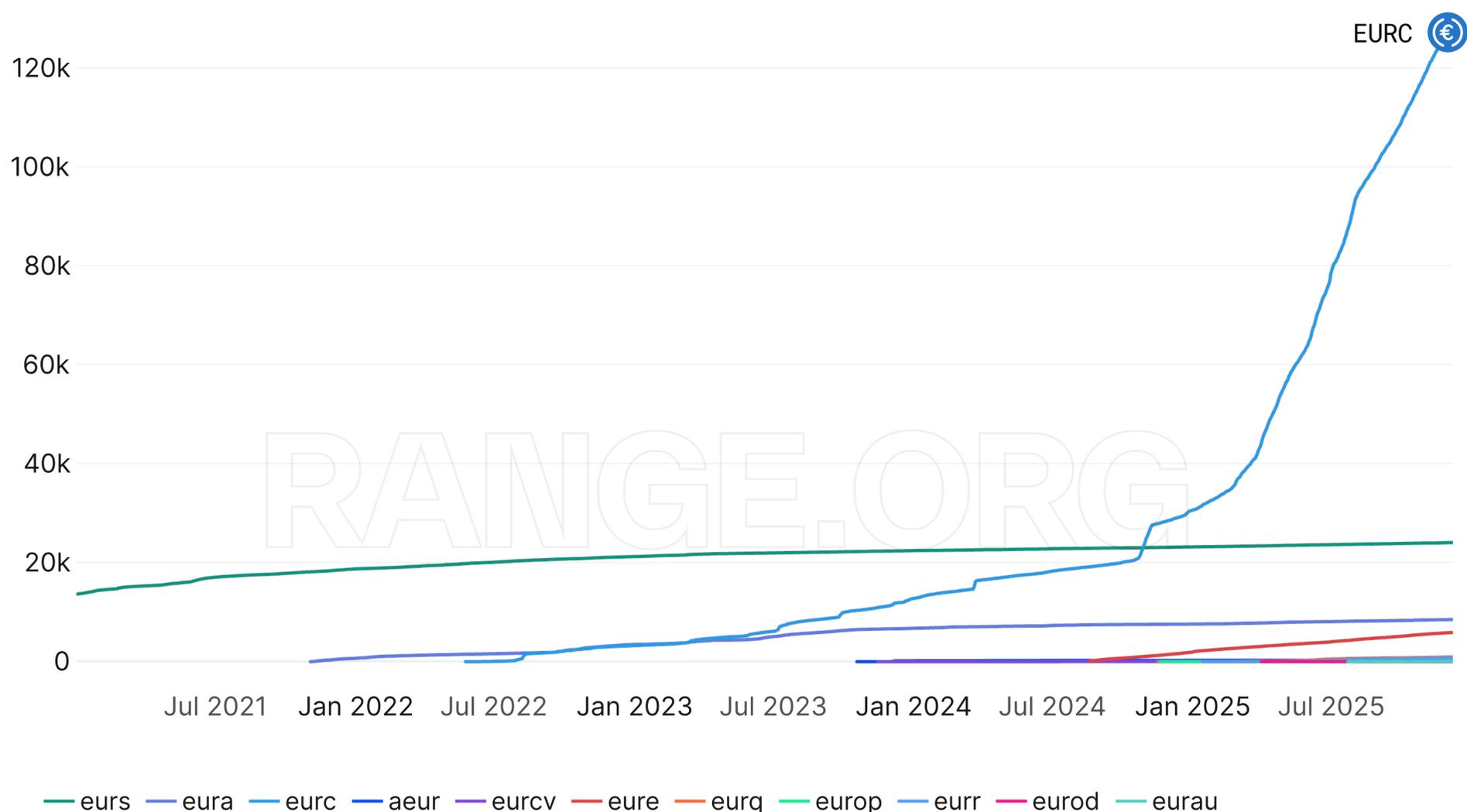


Distribution

Token distribution measures how widely a stablecoin is held across individual addresses and how concentrated the supply is among the largest holders. Understanding distribution is important because it can highlight adoption, liquidity dynamics, and other systemic risks.

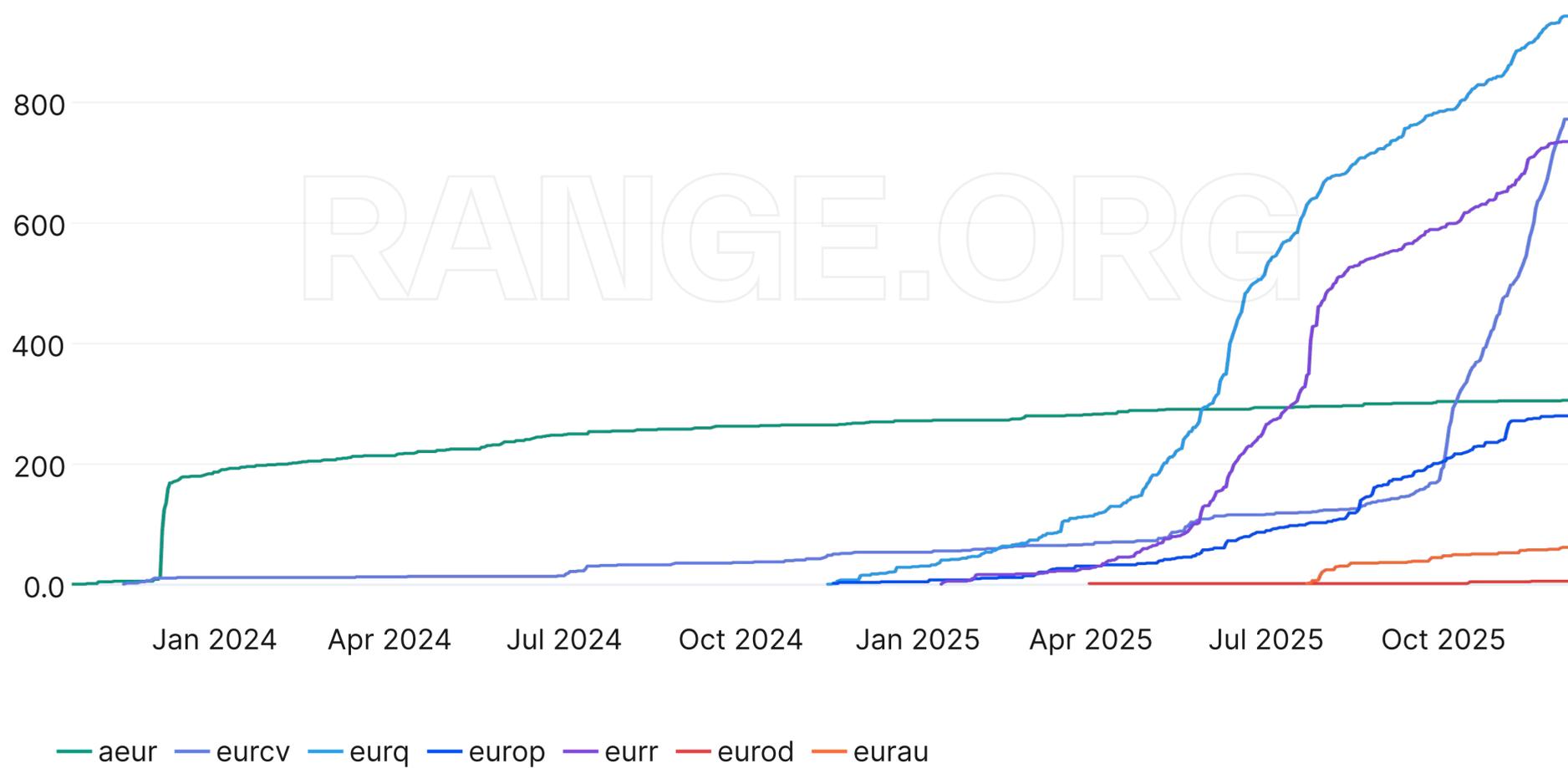
Figure 6 shows the growth in token holders across all assets where we see that whilst EURC has had the most significant uptick especially post-MiCA.

Total number of token holders across chains · Figure 6



However in figure 7, focused on the lower issued niche assets, we see that EURCV, EURR, and EURQ have also managed to increase token holders on a modest basis.

Total number of token holders - excluding EURA, EURC, EURE, and EURS · Figure 7



A key metric for measuring adoption is the concentration of issuance amongst the largest token holders - such as institutional holders and other whales.

Figure 8 shows the percentage of total supply held by the top 10 token holders. With around 40-45% for EURC and EURS, however, both EURQ and EURCV have also achieved significant improvements in distribution, at 56% and 67%, respectively

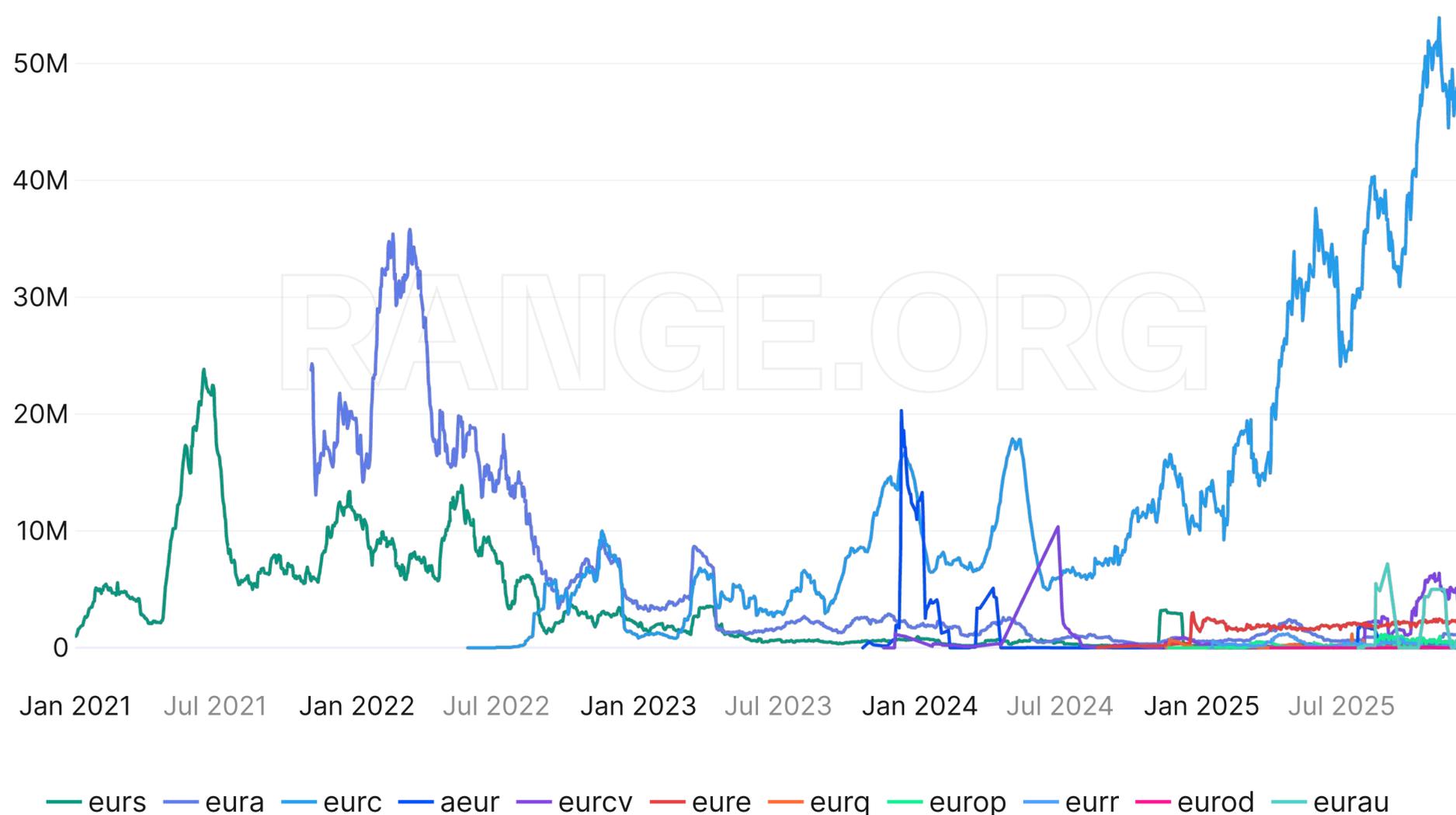
Top 10 token holders' % of total supply. · Figure 8



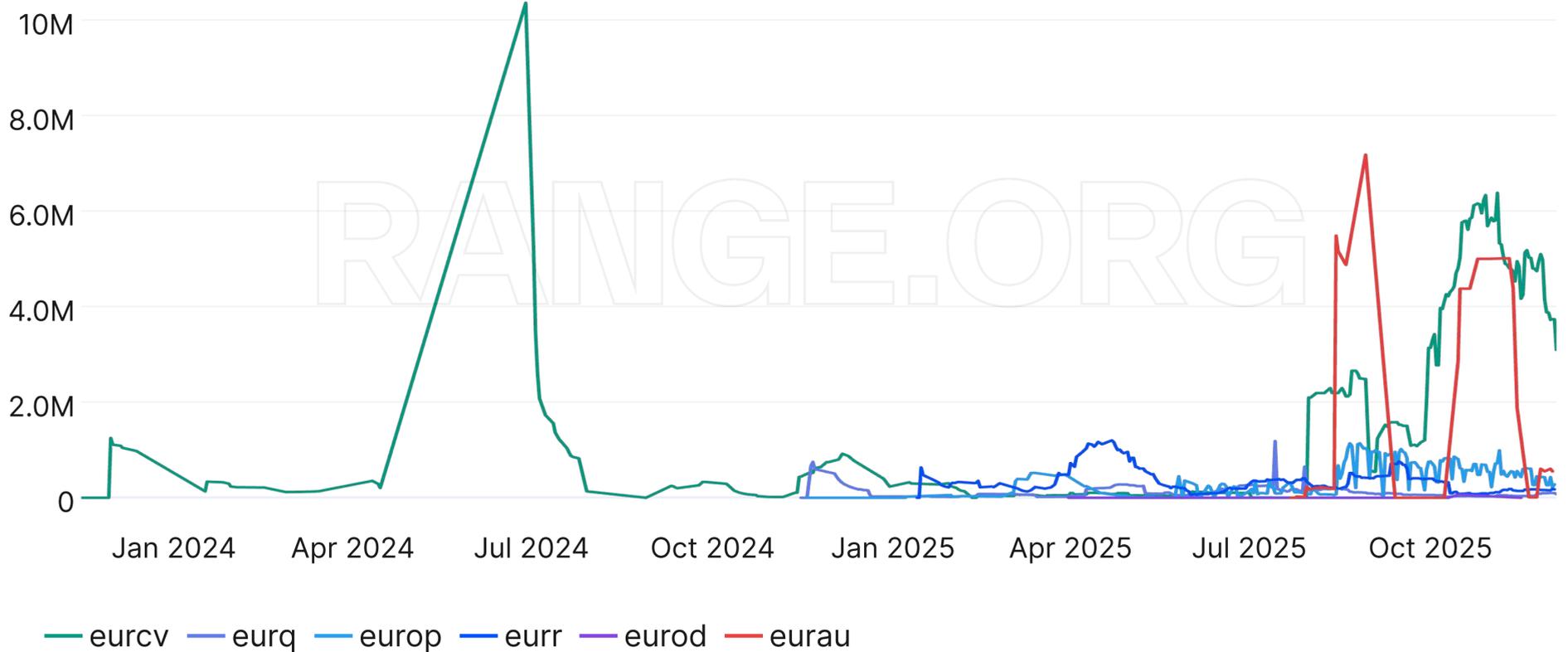
Transaction Volume

As for issuance and distribution, the number of transactions exhibits a similar pattern, with volumes steadily increasing after January 2025 for EURC but a number of the smaller assets also having meaningful increases in transaction volume as shown in figures 9 and 10 below.

30-day average daily volume (€) · Figure 9

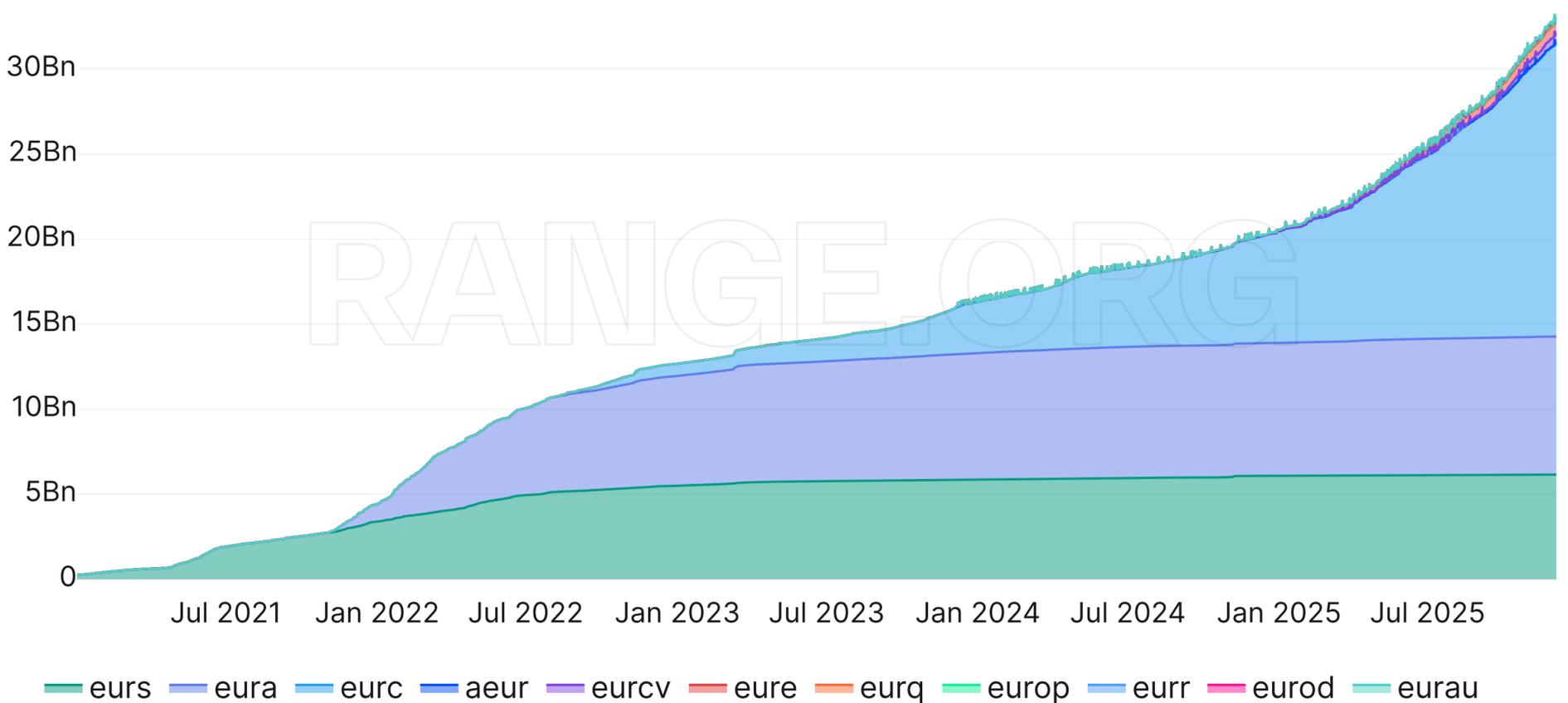


30-day average daily volume (€), excluding AEUR, EURA, EURC, and EURE · Figure 10



Finally in figure 11 we show cumulative volume for all assets again highlighting the dominance of EURC in euro stablecoin transfers.

Cumulative Transaction Volume (€) · Figure 11



Token-Level Insights

This section provides focused analysis on four key euro-denominated stablecoins with notable on-chain activity: EURA (Angle), EURC (Circle), AEUR (Anchored Coins), and EURCV (SG-FORGE).

We look at each stablecoin's growth strategy, integration profile, and post-MiCAR performance. By comparing these assets side by side, we surface common patterns in distribution, compliance, and sustainability - along with the factors that contributed to either continued growth or market attrition.

These examples reflect the diverse approaches to euro stablecoin adoption and underscore the impact of infrastructure depth, regulatory readiness, and chain selection on long-term viability.



Angle EURO



SUPPLY	ISSUER	REGULATOR
€16Mn	Angle Protocol	N/A

EURA is the flagship euro stablecoin issued by Angle Protocol, a decentralized, collateralized stablecoin platform built on Ethereum. Launched in late 2021, EURA was one of the earliest euro-denominated stablecoins to gain DeFi traction, benefitting from integrations across protocols such as Aave, Euler, and Curve. Angle also introduced stEUR, a staked variant designed to generate yield and enhance capital efficiency.

Despite this early momentum, EURA has struggled to maintain market share. After its initial success, the asset experienced a sharp decline in volume, but maintained synchronous movement with EURC for a while.

By July 2024, EURA and EURC had decoupled following the introduction of MiCAR due to gaps in EURA's regulatory compliance

KEY EVENTS

- Nov 2021 · Angle Protocol launches with EURA as flagship product
- Q1 2022 · Launch on multiple chains (Ethereum, Polygon, Optimism, Arbitrum) and DeFi integrations (Aave, Euler, Curve)
- May 2022 · Terra/Luna collapse - DeFi volumes significantly down across ecosystem
- March 2023 · Euler hack and USDC de-pegged, and protocol pause implemented
- 2023 · Introduction of stEUR (staked EURA) for yield generation
- Jan 2025 · MiCAR enforcement - EURA lacks full compliance, loses market share to EURC

Following the protocol pause, EURA hasn't recovered volumes despite yield innovations like stEUR and payment integrations. The release of MiCAR exposed EURA's non-compliance, accelerating a shift in market share towards EURC.

Circle EURO



SUPPLY	ISSUER	REGULATOR
€287Mn	Circle	AMF(France)

EURC is issued by Circle, the same regulated financial technology company behind USDC. As a fully collateralized, MiCAR-compliant stablecoin, EURC is positioned by Circle as the euro-denominated counterpart to USDC - emphasizing transparency, liquidity, and regulatory alignment.

Since its launch in mid-2022, EURC has expanded across multiple chains including Ethereum, Solana, Avalanche, and Base, and is widely supported on centralized exchanges and major DeFi protocols. Its strong compliance posture and broad distribution footprint have enabled EURC to emerge as the clear leader in this category, with 40.5% of the euro stablecoin market share.

KEY EVENTS

- June 30, 2022 · EURC launched by Circle on the Ethereum mainnet
- July 2022 · Solana expansion announced
- Q3 2022 · Listed on major CEXs (Coinbase, Binance, Kraken)
- 2023-2024 · Integrated across major DeFi protocols (Aave, Compound, Uniswap)
- January 2025 · MiCAR enforcement - EURT delisted from major exchanges
- Onwards · Sharp increase in issuance as EURC replaces EURT as the primary euro quote asset. Multi-chain presence: Ethereum, Solana, Avalanche, Base, and others

The combination of regulatory readiness, established distribution channels, and existing DeFi integrations positioned EURC to capture the vacuum left by EURT's delisting, demonstrating the competitive advantage of early compliance.

Anchored EURO



SUPPLY ISSUER
€48Mn Anchored Coins

REGULATOR
FINMA (Switzerland)

Anchored Coins launched AEUR as a euro backed stablecoin with a strong initial push via centralized exchange listings, including a zero-fee trading program on Binance.

Backed by fiat reserves held by FlowBank SA, AEUR was positioned as a regulated, exchange-friendly asset but lacked deep DeFi integrations or yield strategies. Following the bankruptcy of its reserve custodian in mid-2024, AEUR volumes collapsed.

KEY EVENTS

- 2023 · Launch of AEUR by Anchored Coins
- December 4, 2023 · Listed on Binance7 for key markets (BTC, ETH, USDT, EUR) with zero-fee promotion
- December 2023 · Listed on multiple DEXes but with limited DeFi protocol integrations
- Q1 2024 · Peak volumes driven primarily by Binance trading activity
- June 13, 2024 · FlowBank SA (reserve custodian) enters bankruptcy proceedings⁸
- Onwards · Volumes collapse and never recover to initial levels

The AEUR case study shows that CEX listings and trading incentives alone are insufficient to sustain stablecoin adoption. Without deep DeFi integrations and stable reserve arrangements, even high-profile exchange listings proved insufficient for long-term viability.

SG-Forge EURO



SUPPLY	ISSUER	REGULATOR
€64Mn	CoinVertible	AMF (France)

EURCV is issued by SG Forge, the digital asset subsidiary of Société Générale. As a fully MiCAR-compliant stablecoin issued by a regulated EU bank, EURCV stands out for its institutional-grade credibility and DeFi-first adoption strategy.

In addition to centralized exchange listings, EURCV has emphasized liquidity incentives and integrations with DeFi protocols such as Morpho. While its adoption has been more gradual, it has shown sustained growth in both holder count and transaction volume.

KEY EVENTS

- 2024 · Launch by SG Forge (Société Générale's digital asset subsidiary). MiCAR compliant from inception as issuer is an EU-regulated bank
- Q3 2025 · Integration with Morpho lending vaults
- September - October 2025 · Multiple DEX listings with liquidity incentives. Listing on Bullish and Bit2Me.
- November 2025 · Steady growth in both holders and transaction volume

Unlike the CEX-first approach of AEUR, EURCV's integration with DeFi protocols seems to have stimulated adoption. However, it remains to be seen if the current state will be sufficient to continue this momentum.

Market Structure and Trajectory

Key Insights

Market Outlook

Conclusion



Key Insights

From the data, it is clear that the euro stablecoin market remains early-stage but is beginning to show clear structural patterns.

By analyzing issuance, adoption, and volume trends across the key MiCAR-compliant assets, several common themes emerge - especially in how regulation, distribution, and integration shape outcomes:

Regulatory Compliance as Moat

MiCAR implementation in January 2025 acted as a definitive market catalyst, with EURC's early compliance enabling a surge in issuance. The delisting of non-compliant EURT from major exchanges created a vacuum that EURC filled immediately, demonstrating that regulatory readiness is table stakes for market leadership.

Distribution Trumps Innovation

Pre-existing integration with CEXs, DEXs, and DeFi protocols proved more valuable than other unique features such as chain listings. EURC's stems from having a superior distribution - rather than the track record of USDC.

Two Paths to Growth

- **CEX-led adoption:** (AEUR) generated rapid initial volume but proved unsustainable without DeFi utility
- **DeFi-first strategy:** (EURCV) has delivered slower but more sustainable growth through protocol integrations and yield opportunities

Ethereum's Persistent Dominance

Despite competition from L1s and L2s, Ethereum hosts 90.1% of euro stablecoin supply, reaffirming its position as DeFi's primary venue.

Market Outlook

The euro stablecoin market faces a structural challenge: replicating dollar stablecoin growth patterns may not be viable. Instead, three distinct opportunities emerge:

1

Payments & Remittances

EUR-native payment flows within the EU/EEA economic zone

2

Onchain FX Markets

DeFi-native currency exchange without traditional intermediaries

3

Regulatory Arbitrage

MiCAR-compliant venues attracting capital concerned about regulatory uncertainty in other jurisdictions

For new entrants, the data demonstrates that success requires

- ✓ Multi-chain strategy with Ethereum as anchor
- ✓ Early regulatory compliance
- ✓ Deep DeFi protocol integrations (not just DEX listings)
- ✓ Sustained liquidity provision and yield opportunities

If current trends continue, the EURC vs. others gap will widen, not narrow. Without differentiated utility beyond "another euro stablecoin", competitors risk permanent marginalization. The window for capturing market share remains open, but is closing rapidly as network effects compound.

Conclusion

This report analyzed euro-denominated stablecoins across Ethereum, Polygon, and Solana from January 2023 to November 2025. While euro-stablecoins remain nascent, with less than 1% of the stablecoin market⁹, their adoption shows clear growth trajectories, with total issuance increasing YoY and cumulative volume exceeding €8.1B.

The market is consolidating around a few compliant, well-integrated assets. EURC currently holds a dominant 40.8% share of total euro stablecoin issuance, while newer entrants like EURCV are gaining traction through DeFi-enabled strategies. Assets without regulatory alignment or ecosystem depth - such as AEUR - have failed to sustain usage despite initial momentum.

Ethereum remains the core settlement layer, hosting 90.1% of total issuance. However, multi-chain deployments on Solana, Polygon, and Base are increasing, and new adoption pathways are emerging across DeFi and payments infrastructure.

To support this growth across ecosystems, Faraday, Range's stablecoin routing and risk solution enables stablecoins like EURC and EURCV to move seamlessly across chains. Faraday automatically identifies optimal

paths for bridging and swapping EUR and USD-denominated stablecoins, making them easier to integrate into DeFi venues, liquidity pools, and payment flows across networks. It also provides built-in risk screening and compliance tooling, giving issuers and integrators the controls they need to maintain MiCAR compliance at the application and transaction level.

As euro stablecoins evolve from isolated deployments to interoperable financial primitives, infrastructure like Range Stablecoin Explorer and Faraday will be key to enabling composable use cases across chains - while meeting the regulatory expectations now required for scale.

Partner Perspectives



The Leaders of the Euro Stablecoin Market Are Being Forged Today

Bentzi Rabi, the Co-Founder and CEO of Utila

Europe represents one of the world's largest economic zones, yet euro stablecoins have not come close to matching this scale. The dominance of USD-centred stablecoins is understandable given the dollar's role in global finance. Still, as this report shows, Europe's tougher stance on regulating stablecoins has also been a significant bottleneck.

With MiCAR now in force, that bottleneck is easing: regulatory clarity has laid the groundwork for a shift in the euro stablecoin market. From our conversations with European banks, fintechs, and payment firms, we know companies are moving quickly to integrate stablecoins into their workflows, and early movers are already building an advantage.

This report also makes clear that regulatory clarity is only one piece of the puzzle. In markets where USD stablecoins are most established, remittances and cross-border payments have been among the strongest use cases. Within the EU, cross-border B2B flows are emerging as a similar opportunity, supporting existing trade relationships and enabling new ones, including for smaller businesses.

But European clients are looking for more than simply faster transfers. The data points to stronger, more sustainable growth where stablecoins combine compliance with deep ecosystem connectivity and DeFi access, allowing assets to be used productively through liquidity provision and yield strategies. Financial institutions, therefore, need infrastructure that handles compliance requirements automatically while providing access to yield opportunities and liquidity venues.

At Utila, we've built our platform around this combination of compliance and connectivity. Every transaction flows through integrated AML/KYT checks, and teams can deploy their stablecoins into productive DeFi and liquidity use cases from a single environment. As European companies embed stablecoins into their

products, those moving first are already defining their payment flows, treasury setups, and liquidity strategies - and with them, their competitive position. The window for early positioning is still open, but this report shows that leaders are already emerging. Our role is to give those teams the infrastructure edge to stay ahead.



Reclaiming Europe's Digital Sovereignty: Programmable Euro Payments

Alexander Hoeptner, the CEO of AllUnity

We see euro stablecoins as a sovereignty project for Europe: building EURAU as regulated, programmable euro money that can move globally with the same ease as today's leading USD stablecoins, while anchoring Europe's own payment infrastructure in European law, institutions, and values. Today, euro stablecoins remain fragmented and small relative to dollar peers, and the absence of custody-ready infrastructure means most corporates and consumers cannot yet send or receive them in day-to-day commerce - even as tokenization and digital asset markets accelerate. 2026 needs to be the year

Europe closes this infrastructure gap and turns MiCAR's promise into scaled adoption.

AllUnity is building this future around four pillars of payments: instant B2B payments and remittances, real-time treasury and liquidity management, on-chain settlement for tokenized assets, and programmable consumer and merchant payments. EURAU, our BaFin-regulated, MiCAR-compliant e-money token, powers 24/7 cross-border euro flows, automates treasury operations, and delivers the missing cash leg for digital asset settlement, with multi-chain deployments and embedded wallets through our partners. As a neutral EUR stablecoin issuer established by DWS, Flow Traders, and Galaxy Digital, we design EURAU as an institutional-grade infrastructure that banks, corporates, fintechs, and other financial industry players can build on - rather than a competing closed ecosystem.

But regulatory design will decide whether Europe leads or follows. MiCAR gives Europe the world's first comprehensive framework for cash-leg and asset-leg regulation, yet issues like dual licensing (MiCAR plus PSD), unchecked multi-issuance schemes, and overly conservative capital rules risk over-regulating EU players while allowing non-European models to scale into the market. To secure European sovereignty and competitiveness, Europe must now calibrate

stablecoin rules - limiting regulatory arbitrage, enabling robust yet proportionate capital requirements, and ensuring EU-native issuers can scale - so that MiCAR-regulated euro stablecoins like EURAU can solve cross-border payments today and deliver compliant on-chain settlement for Europe's tokenized economy tomorrow.



Europe Needs Its Own Monetary Rails, and Euro Stablecoins Will Provide Them

Martin Bruncko, Co-Founder and CEO of Schuman Financial

Stablecoins have already transformed how value moves on-chain, settling in 2024 more than Visa and Mastercard combined and proving that programmable money has matured beyond experimentation.

However, almost all of this activity runs on dollars. For the world's second largest economy, this is not a technological challenge but an infrastructural gap. The euro economy has no native on-chain cash leg operating at a comparable scale. That is changing.

MiCA has created the first fully fledged regulatory framework for electronic money on-chain. The certainty it provides has triggered a noticeable shift in demand with TradFi institutions, PSPs, and investment firms exploring euro-denominated stablecoins as core settlement infrastructure. What they consistently tell us is that the euro's absence online is already creating operational constraints, from cross-border B2B payments to treasury operations to settlement for tokenized assets and digital markets.

But regulation alone does not solve Europe's challenge. For euro stablecoins to scale, institutions need widespread distribution combined with deep liquidity and compliance-first infrastructure that integrates into existing financial workflows. Demand is strongest when a stablecoin can move seamlessly across chains and plug into existing rails in addition to providing transparent, MiCA-compliant reserves that institutions can rely on. Without this foundation, use cases from programmatic payments to tokenized asset settlement cannot reach the volumes Europe's economy requires.

We built EURØP to solve this problem. Issued by Salvus SAS, our fully regulated French EMI, EURØP is a MiCA-compliant e-money token designed for Europe's onchain economy. It settles euro-denominated transactions across multiple chains. The

platform supports instant mint/redeem through virtual IBANs, allows next-gen FX swaps, and connects directly to partners building payment, liquidity, yield, and tokenization layers.

With EURØP, institutions can move euros on-chain with the same confidence as in TradFi. What this report makes clear is that early movers are already shaping the European on-chain economy. Those building on scalable, compliant infrastructure today are defining tomorrow's financial systems. Europe is at the beginning of one of its most important infrastructure upgrades since SEPA. The euro will inevitably move on-chain. The question is who will build the rails that make it work at scale.

Our mission at Schuman is to ensure those rails are European, compliant, and globally competitive so the euro can finally operate on-chain at the speed of modern finance. The rails are being built now. Europe can lead or watch others define its currency's future.



Europe Has the Opportunity to Become the Global Benchmark for Trusted Digital Money

Arnoud Star Busmann, CEO of Quantoz

Europe's stablecoin landscape is entering a new phase defined by regulatory clarity, institutional-grade infrastructure, and practical commercial adoption. As one of the first MiCA-regulated issuers of euro and dollar-denominated stablecoins, Quantoz Payments sees demand being driven not by speculative trading, but by real businesses looking to settle cross-border transactions, automate treasury flows, and power new digital commerce models.

Over the past year, the use of our EURQ and USDQ has expanded across 70+ exchanges, reaching a cumulative trading volume of \$9bn+. We are seeing a growing interest from Asia and the Middle East highlighting a broader trend where euro-denominated digital money is becoming an attractive global financial instrument.

The regulatory shift brought to the region with MiCA is proving to be a catalyst. Businesses are increasingly prioritising compliance, resilience and transparency,

and are turning to issuers whose governance, reserve protection and banking arrangements meet European standards.

Quantoz issues EMTs under an EMI licence from the Dutch Central Bank, maintains reserves with Tier-1 banks, and safeguards client funds through a bankruptcy-remote foundation with a 102% reserve model. This combination of regulatory clarity and programmable payment technology creates the conditions for enterprise adoption at scale.

Partners tell us that the ability to transact with a fully supervised European issuer materially reduces the risk associated with both open and closed-loop environments. The next wave of adoption is emerging from integrations between stablecoins, DeFi platforms and traditional infrastructure. Exchanges such as Kraken and market-makers are helping build liquidity for EURQ and USDQ across multiple blockchains, while enterprise partners including Starlynk and Changer are enabling real-world payments in Europe, Asia and the UAE.

We expect the euro stablecoin market to grow rapidly as corporations seek faster settlement, lower FX friction and more efficient treasury management. Europe has the opportunity to become the global benchmark for trusted digital money, under a framework where innovative payment technology aligns with stringent financial

safeguards. Quantoz's role is to help businesses access this new infrastructure with confidence and to anchor the emergence of a regulated, European-native stablecoin ecosystem.



The Emerging Role of Euro Stablecoins in the Global Payments Stack

Max von Wallenberg-Pachaly, CEO of Iron
(by MoonPay)

Euro-denominated stablecoins remain marginal in global payments today because the primary role of stablecoins in real-world money movement is not to act as currencies, but as transfer agents. They today serve as the settlement layer between domestic real-time payment systems - e.g., bridging PIX in Brazil and SEPA Instant in Europe. In payments, liquidity is everything. The market naturally converges on the most widely accepted, cheapest-to-enter-and-exit stablecoin, which today are USD stables. Operationally, payment orchestrators must pre-fund global liquidity corridors to enable instant, 24-7 settlement. That model strongly favors concentration in a small number of highly liquid stablecoins

rather than diversification across many.

Because of this dynamic, euro stablecoins cannot yet fulfill the core liquidity-buffer role that enables cross-border payments and cross-exchange flows. Market makers moving funds between major venues, and PSPs bridging disparate local banking systems, rely on assets that are deeply liquid, universally supported, and frictionless to ramp. Euro stablecoins lack sufficient liquidity depth, distribution, and acceptance to serve as the “glue” between systems. Today, their usage is concentrated in two areas: settlement for euro-denominated tokenized assets, and onboarding rails for European fintechs that need 1:1 conversion without taking FX exposure.

That said, the strategic case for euro stablecoins is strengthening. As corporates adopt on-chain financial products as part of their treasury stack, they will increasingly require local-currency stablecoins to avoid embedded FX risk. Regulatory clarity in Europe and rising institutional participation should gradually deepen liquidity and improve interoperability with existing off-ramps. Over time, euro stablecoins are likely to become critical settlement assets within euro-denominated tokenized markets, even if USD stablecoins continue to dominate global liquidity and cross-border payment operations.



Vaults Will Supercharge Euro Stablecoin Adoption by Making Them Productive

Merlin Egalite, Co-founder

In Europe, MiCA has turned euro stablecoins into credible, regulated onchain money that institutions can actually hold and use. 2025 more broadly has been the year of stablecoins: the world now embraces them as a new form of digital cash that is programmable and global. Once seen as volatile, crypto found stability through stablecoins, which can be thought of as checking accounts onchain. But a system that stops at checking accounts is incomplete. The real shift will come from bringing savings accounts on-chain as well — and that is the role vaults are starting to play. If stablecoins represent Money 2.0, vaults will be Asset Management 2.0.

Vaults enable noncustodial and programmable asset management, or what many in DeFi call asset curation. In traditional finance, products are scattered across siloed infrastructures; combining them into structured products is costly and inefficient, integrations are slow, intermediaries are numerous, products

ossify, and liquidity cannot move freely.

Vaults change this by acting as a single bucket that can allocate across many types of assets and strategies within the same atomic on-chain environment. Their composable management allows for more liquid, affordable, and personalized financial products; their ease of integration — anyone with a wallet and stablecoins can access them — democratizes that access; and their on-chain programmability makes asset management safer, with transparent and irrevocable safeguards that come natively from being on-chain.

For euro stablecoin adoption to continue, they need to be put to work in vaults so they become productive and generate yield for depositors. This is already happening with SG-Forge's EURCV, which is now deployed on Morpho as a loan asset: borrowers can collateralize BTC, ETH, T-bills, and borrow EURCV, while lenders can deposit into an EURCV vault to turn idle holdings productive, earning 5% or more annually. This is only the beginning. As more stablecoins come on-chain, more of them will be allocated through vaults. If, as many expect, the total addressable market for stablecoins reaches the trillions, a significant share of that capital will flow into vaults and work on behalf of its holders.



We Will See Harmonisation Between Fiat and Crypto Rails

Teresa Cameron, CEO

The current euro stablecoin landscape is evolving rapidly, thanks to the regularity clarity that has been brought about by MiCA. EURC is still the major player in euro stablecoins, however there is still a long way to go towards competing against USD backed stablecoins. Recent news, such as the consortium of European banks creating 'Qivalis' to enter the market in 2026 with a euro Stablecoin, indicates the market is bullish that this can be achievable.

The European Central Bank (ECB) is also developing its digital euro (CBDC), expected to launch in 2028, on the backdrop of Europe looking to reduce its dependency on USD pegged stablecoins. Underpinning this growth in Europe is MiCA mandating 30% of stablecoin backing be held in banks. This, in effect, creates a hybrid effect where innovation can grow yet limits the perceived 'damage' to the traditional banking system. It also brings together the trust of banks with the innovation and infrastructure of fintechs which we believe is key to achieving mass adoption.

Here at ClearJunction we have been building our stablecoin rails for the last 18 months and very much take the view that we will see harmonisation between fiat and crypto rails, especially when transmitting cross-border, coming outside of local instant payment rails. We opened our office in the Netherlands last year and are in progress with extending our licensing across Europe. Our products will be led by the demands of our clients, who are all financial institutions, and we expect to be adding euro stablecoins to our offering in 2026 and beyond.

The logo for Banxa, featuring the word "BANXA" in a bold, sans-serif font. The letter "A" is replaced by a blue triangle pointing upwards.

Next Phase in Digital Asset Development

Holger Arians, Founder and Co-CEO

European stablecoins represent a critical next phase in the maturation of digital assets. With MiCAR now in force, regulation has shifted from being a barrier to being a catalyst — creating the clarity institutions and enterprises need to engage at scale. For Banxa, euro-denominated stablecoins are essential to powering compliant, efficient on- and off-ramps across the EEA, enabling cheaper, faster settlement and

unlocking new use cases in payments, treasury management, and on-chain FX.

As a MiCAR-compliant provider, Banxa is actively supporting a growing number of regulated euro and global stablecoins for on- and off-ramping, and expanding their availability across our payments infrastructure. We are integrating these assets into partner wallets, dApps, exchanges, and enterprise flows. MiCAR-compliant euro stablecoins are positioned to capture a growing share of payments, settlement, and FX use cases across Europe, and Banxa is building the compliant rails to support that growth.

The logo for Konto, featuring the word "konto" in a bold, lowercase, sans-serif font. A small green vertical bar is positioned to the left of the letter "k".

Euro Stablecoins as Settlement Infrastructure, Not Just Payment Tokens

Edwin Handschuh, Co-Founder and CEO

Euro stablecoins are increasingly functioning as settlement infrastructure rather than standalone payment instruments. Post-MiCAR, the market is converging around a small set of compliant assets, with EURC emerging as the primary

euro-denominated unit of account across exchanges, OTC desks, and onchain venues. The key question is no longer issuance, but whether these assets can move efficiently across FX, treasury, and cross-border settlement workflows without introducing cost, delay, or operational risk.

As illustrated above, euro stablecoins materially change the economics and speed of USD-to-EUR cross-border flows. Instead of multi-day SWIFT settlement through multiple correspondent banks, institutions can convert USD into EUR via EURC and settle into European bank accounts within the same day. The result is fewer intermediaries, materially lower FX and wire fees, and predictable settlement timing. For corporates and PSPs managing liquidity across subsidiaries, this shift turns settlement from a bottleneck into a controllable, near-real-time process.

From our vantage point as an institutional liquidity and settlement provider, the strongest demand for euro stablecoins today comes from B2B treasury movements, cross-border FX settlement, and payment orchestration rather than consumer payments. Adoption correlates directly with deep liquidity access, automated compliance, and the ability to move seamlessly between fiat, stablecoins, and other digital assets. As the report highlights, distribution and infrastructure matter more than novelty. Euro stablecoins that succeed

will be those embedded into end-to-end financial workflows, complementing existing banking rails while materially improving speed, cost, and capital efficiency.

References

1. Bank for International Settlements. Stablecoin Adoption, Risks and Regulation. CPMI Report No. 187. Oct 2023. <https://www.bis.org/cpmi/publ/d187.pdf>
2. Stephan Miran. Remarks at the Georgetown Digital Dollar Forum. U.S. Federal Reserve. Nov 7, 2025. <https://www.federalreserve.gov/newsevents/speech/miran20251107a.htm>
3. Trading Economics. Euro Area Population. Accessed Nov 2025. <https://tradingeconomics.com/euroarea/population>
4. World Bank. Country Economic Data: United States, European Union, China. Accessed Nov 2025. <https://data.worldbank.org/?locations=US-EU-CN>
5. European Union. Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR). Official Journal of the EU. June 2023. <https://eur-lex.europa.eu/eli/reg/2023/1114/oj/eng>
6. EURA (agEUR) Stablecoin Explained: How Angle's Euro Stablecoin Works. October 2025. <https://www.bleap.finance/blog/aura-ageur-stablecoin-explained>
7. Binance. Zero Fee Trading Promotions for AEUR Pairs. Dec 4, 2023. <https://www.binance.com/en/support/announcem>
8. Swiss Financial Market Supervisory Authority (FINMA). FINMA Opens Bankruptcy Proceedings Against FlowBank SA. June 13, 2024. <https://www.finma.ch/en/news/2024/06/20240613-mm-flAEUR's-CEX-first-approach,-EURCV's-integration-with-DeFi-protocols-appears-to-have-spurredowbank/>
9. Bank for International Settlements. Stablecoin Adoption, Risks and Regulation. CPMI Report No. 187. Oct 2023. <https://www.bis.org/cpmi/publ/d187.pdf>
10. Crypto crash: Stablecoin collapse sends tokens tumbling. Accessed Nov 2025 <https://www.bbc.co.uk/news/technology-61425209>

Appendix

Latest Token Issuance

DENOM	CHAIN	TOTAL ISSUES (€)	ADDRESS
EURC	Ethereum	170,673,171.62	0x1aBaEA1f7C830bD89Acc67eC4af516284b1bC33c
EURS	Ethereum	124,125,939.85	0xdB25f211ab05b1c97d595516f45794528a807ad8
AEUR	Ethereum	47,424,499.90	0xA40640458FBc27b6EefEdeA1E9C9E17d4ceE7a21
EURCV	Ethereum	44,336,869.00	0x5F7827FDeb7c20b443265Fc2F40845B715385Ff2
EURC	Solana	30,000,213.18	HzwqbKZw8HxMN6bF2yFZNRht3c2iXXzpKcFu7uBEDKtr
EURA	Ethereum	24,273,577.89	0x1a7e4e63778B4f12a199C062f3eFdD288afCBce8
EURAU	Ethereum	16,130,798.33	0x4933a85b5b5466fbaf179f72d3de273c287ec2c2
EURQ	Ethereum	15,000,000.00	0x8dF723295214Ea6f21026eeEb4382d475f146F9f
EURR	Ethereum	11,725,872.84	0x50753CfAf86c094925Bf976f218D043f8791e408
EURC	Avalanche	7,058,440.62	0xc891eb4cbdeff6e073e859e987815ed1505c2acd
EURØP	Avalanche	5,802,289.80	0x8835a2f66a7aaccb297cb985831a616b75e2e16c
EUROD	Polygon	5,100,000.00	0xd37aF043481DA92eb7E218254952830C066cBCf5
EURE	Ethereum	3,026,594.65	0xE0aEa583266584DafBB3f9C3211d5588c73fEa8d
EURØP	Polygon	1,642,288.29	0x888883b5F5D21fb10Dfeb70e8f9722B9FB0E5E51

EURQ	Polygon	1,020,513.10	0xD571Edb2EF29DF10fcd6200fd6D0Ed2389983db3
EURØP	Polygon	909,103.62	0x888883b5F5D21fb10Dfeb70e8f9722B9FB0E5E51
EURE	Polygon	539,814.27	0xA40640458FBc27b6EefEdeA1E9C9E17d4ceE7a21

This report is based on live onchain data from Range.
The same intelligence is available through our APIs,
enabling teams to analyze risk, ensure compliance, and
move stablecoins across chains in real time.

