Stablecoin normalization: A deep dive into the proliferation of stablecoins, including the role of mobile payments

Table of Contents

Introduction

Over the past two to three years, stablecoins have reemerged to become a much discussed and increasingly mainstream component of global financial infrastructure. The recent establishment of new regulatory frameworks has put a new spotlight on the stablecoin market and the potential value it may create for consumers, crypto enthusiasts, businesses and institutions alike. In this white paper we provide an in-depth view of the different types of stablecoins, how stablecoins work and the key use cases. We also discuss the evolution of mobile payments and how we might expect stablecoin use cases to evolve as a result of the continued acceleration of global mobile adoption. We likewise explore the advantages and disadvantages that stablecoins present from both the consumer and the merchant perspective; finally, we look at the shifting regulatory landscape that has caused the renewed focus on this particular piece of the cryptocurrency world.

Stablecoins Overview

Stablecoins are digital tokens designed to maintain a stable value relative to a reference asset, typically the U.S. dollar or another major fiat currency. Unlike cryptocurrencies such as Bitcoin or Ether, which are highly volatile, stablecoins are engineered to combine the benefits of blockchain technology with the predictability of traditional money. Their growth has been rapid—today, stablecoins represent one of the most widely adopted use cases for blockchain in payments, trading, and settlement.

Types of Stablecoins

- **Fiat-collateralized**: Backed one-to-one by reserves in bank accounts or money market instruments. Examples include USD Coin (USDC), Tether (USDT), and PayPal USD (PYUSD). These are widely used in payments due to their transparency and liquidity.
- **Crypto-collateralized**: Secured by volatile digital assets such as Ether, but over-collateralized to maintain stability. MakerDAO's DAI is a leading example. While innovative, these present scalability challenges for mainstream payments.
- **Algorithmic**: Use smart contracts to automatically adjust supply and demand in order to maintain their peg. The collapse of TerraUSD in 2022 highlighted the risks of this design, and algorithmic stablecoins remain under significant regulatory and market scrutiny.
- **Commodity-backed:** Collateralized by tangible assets such as gold, silver, oil, or other commodities. Each token represents ownership of a specific quantity of the commodity stored by a custodian. However, they are less common than the others.

Key Characteristics

- **Price Stability**: By maintaining parity with fiat, stablecoins mitigate volatility risk and can function effectively as a medium of exchange.

- **Programmability**: Built on blockchain networks, they enable smart contract–driven transactions such as automated settlement, conditional payments, and programmable rewards.
- **Speed and Accessibility**: Transactions settle in seconds, across borders, and often at lower cost compared to card-based or bank transfer systems.
- **24/7 Availability**: Unlike traditional payment rails tied to banking hours, stablecoin transactions are continuous and global.

Market Landscape

The stablecoin ecosystem has matured significantly, with various models emerging across regions and regulatory environments:

- **USDC** – Issued by Circle, USDC is widely adopted by fintechs and payment technology providers, with strong emphasis on transparency, reserve audits, and cooperation with U.S. regulators.

- **USDT** – The largest stablecoin by market capitalization. It plays a major role in trading and remittances globally, though historically has faced questions regarding the depth of reserve disclosure.

- **PYUSD** – Launched by PayPal and issued by Paxos, PYUSD is directly integrated into PayPal and Venmo. It signals a major shift toward mainstream consumer-facing stablecoin adoption through established digital payment platforms.

- **JPYC** – A Japanese yen–denominated stablecoin issued under Japan's regulated framework for "electronic payment instruments." JPYC operates within local compliance structures and is being explored for domestic digital commerce, loyalty ecosystems, and potential cross-border payment use cases—particularly in Asia-Pacific trade corridors.

Together, these examples illustrate both the **geographical diversity** and **growing strategic relevance** of stablecoins across the payment landscape. They also demonstrate how regulatory clarity—whether in the U.S., Japan, or the EU—directly influences the types of stablecoin models that gain traction in mobile and digital payments.

Settlement: Stablecoins vs. Fiat Currencies

In traditional fiat payments, settlement occurs through intermediated networks—typically involving multiple financial institutions, clearinghouses, and central banks. When a consumer pays a merchant using a card or mobile wallet linked to a fiat account, the transaction initiates a sequence of authorization, clearing, and settlement steps. Funds may take one to two business

days (or longer in cross-border cases) to finally settle, as banks reconcile balances and transfer reserves through central bank or correspondent accounts.

By contrast, stablecoin settlement occurs on-chain, directly between digital wallets without reliance on traditional clearing intermediaries. Each transfer is a token movement recorded on a blockchain ledger, and settlement is effectively instantaneous and final once the transaction is confirmed by the network. There are no cut-off times or weekend delays; the system operates 24/7 globally.

Aspect	Fiat Payments	Stablecoin Payments
Intermediaries	Banks, card networks, clearinghouses	Peer-to-peer on blockchain
Settlement Time	1–3 business days (domestic), up to 5+ days (cross-border)	Seconds to minutes
Operating Hours	Limited to banking hours and business days	Continuous, 24/7
Finality	Deferred (reversible via chargebacks or disputes)	Immediate and irreversible once confirmed
Transparency	Ledger access limited to participants	Public or permissioned blockchain visibility
FX & Cross-Border	Involves correspondent banks, FX spreads, and fees	Direct transfer of tokenized dollar, near-zero FX friction

In practice, this difference means mobile payment platforms integrating stablecoins could achieve real-time global settlement and reduced liquidity costs—though they must also handle custody, compliance, and network fee management. Conversely, traditional fiat systems provide

greater reversibility and consumer protections, which remain key considerations for regulated payment providers.

Stablecoins - Key use cases

Category	Core Use Cases	Why It Matters
Payments & Transfers	● P2P payments (domestic & cross-border) ● Remittances ● Merchant checkout (online / in-app) ● QR / wallet-based POS payments ● Recurring & subscription billing	Instant settlement, lower fees, reduced FX cost, programmable flows, no reliance on correspondent banking
Treasury & Business Operations	● Acquirer & PSP settlement ● Merchant settlement & vendor payouts ● Payroll & gig worker payouts ● Treasury liquidity management	Faster treasury cycles, cross-border efficiency, improved cash flow, real-time disbursement
Financial Services & Asset Settlement	● Collateral for lending/credit access ● Tokenized real-world asset settlement ● Stablecoin lending & borrowing	Enables parallel financial infrastructure, faster delivery-vs-payment (DvP), credit access without traditional banks
Commerce & Inclusion	● Loyalty/rewards tokens ● Digital vouchers & gift cards ● Store of value in inflation-prone markets ● Financial access for unbanked users ● Aid / NGO disbursement	Expands addressable market, customer retention, global purchasing power, mobile-first financial access

The use cases above demonstrate that stablecoins are not a replacement for existing payment rails—but rather a complementary layer that addresses current inefficiencies across payments, treasury management, financial services, and commerce. Their strongest value emerges where traditional systems face friction: cross-border fund flows, delayed settlement cycles, fragmented access to credit, and limited financial inclusion. By enabling real-time settlement, programmable transactions, and broad accessibility through mobile wallets, stablecoins have the potential to

serve as a unifying settlement medium across both consumer-facing and institutional layers of the payment ecosystem.

The evolution of mobile payments

Digital payments, particularly those facilitated on mobile devices, continue to create opportunities to drive financial inclusion and facilitate new ways of money movement. Underpinning the growth of digital payments is the broader trend of accelerating mobile adoption, which remains strong: As of 2025, 54% of the global population, or about 4.4 billion people, own a smartphone. In developing countries, mobile remains the dominant and sometimes only mechanism for people to access the internet and therefore, also to access digital payments.

Taking a closer look at mobile digital payments in developing countries, World Bank data shows that as of 2024, 40% of adults in Sub-Saharan Africa have some kind of mobile money account compared to 27% in 2021. Similarly in Latin America, 37% of adults have some kind of mobile money account as of 2024, compared to 22% in 2021. These growth trends show the impact of broader mobile adoption on the use of mobile payments.

Mobile payments have long negated the need for consumer access to bank branch locations or reliance on physical credit and debit cards. Consumer mobile payment use cases today include remittances, in-app checkout, transit, bill pay and peer to peer payments. Mobile has also enabled QR-based payment methods as well as NFC payments for in-person contactless transactions.

Mobile payments and stablecoins

Despite the growing number of payment use cases enabled by mobile and the increasing adoption of mobile usage overall, approximately 1.4 billion people remain unbanked and largely blocked from participating in these kinds of services. Until recently, a lack of both trusted financial infrastructure and consumer protection frameworks inhibited how much the growth of mobile and specifically, mobile payments, could foster financial inclusion in some parts of the world. A noteworthy exception is the significant success of real-time payment platforms such as PIX in Brazil and UPI in India. However with the recent passing of the Genius Act in 2025, preceded by MiCA and the Japanese framework introduced in 2023 by the Financial Services Agency, we are beginning to see how stablecoins, aided by access to mobile, can address different and longstanding gaps in consumer and merchant money movement use cases.

A key impact of these frameworks has been, and will continue to be, the increased innovation among stablecoin infrastructure providers who serve a global user base. Particularly when accessed through mobile, stablecoins enable consumers in markets with volatile local currencies and/or underdeveloped banking infrastructure to participate in financial services such as remittances and savings accounts. On the merchant side, stablecoins enable 24/7 settlement and access to a global network of shoppers leveraging mobile crypto wallets. In this way stablecoins, aided by mobile access and, can provide a way to bypass traditional financial systems that may be unavailable or unreliable in some regions.

Based on the proliferation of mobile payments in mobile-first markets, it seems likely we will see a similar proliferation of stablecoin usage on mobile in the same set of emerging markets where currency fluctuations present an opportunity for consumers to look for alternative financial solutions. Recent data from a16z shows that use of crypto mobile wallets grew 20% from 2024 and is growing fastest in markets such as Argentina, Colombia, India, and Nigeria. It’s in these same markets that we can expect to see the adoption of crypto mobile wallets to also drive the use of stablecoins as an alternative currency reserve. The use of stablecoins as a payment method will also likely grow in these same mobile-first markets, primarily for online transactions at first but potentially for in-person transactions as well if cryptocurrency adoption increases among both consumers and merchants.

Mobile as a surface for payments and other financial services can accelerate the adoption of stablecoins, on one side making it easier for merchants to reach shoppers in emerging markets and on the other side, leveraging the widespread adoption of mobile as a distribution channel for stablecoins where cards may not always be available or the best payment method option for consumers. Stablecoin payments made via mobile can lower the barrier to entry for consumers wanting to shop internationally and enable merchants to reach a more global audience. As stablecoins continue to gain more legitimacy through new consumer protection frameworks, we can expect to see the continued global adoption of mobile to drive stablecoin usage as a trusted means for consumers to participate in mobile payments.

Advantages and Disadvantages of Stablecoins

Stablecoins have emerged as a fast-growing digital currency format, gaining meaningful traction across the global payments ecosystem. Below we break down their key advantages and disadvantages from both the consumer and merchant perspectives, focusing on practical impacts in day-to-day payments.

Advantages

For Consumers

1. Faster Payments and Settlement
Stablecoin transactions settle in seconds or minutes, a sharp contrast to traditional rails—whether card networks or bank transfers—which rely on batch clearing and multiple intermediaries. Domestic transfers typically take 1–3 days; cross-border transactions often exceed five. With stablecoins, the transfer of value is near-instant, providing immediate finality.

2. Lower Cost of Money Movement
Banking rails (SEPA, ACH, SWIFT) and card networks embed fees into every transaction. Stablecoins move outside these legacy intermediaries, which reduces the total cost for both senders and receivers. This is particularly impactful for cross-border remittances, where fees remain disproportionately high.

3. No FX Conversion Costs
Since stablecoins operate globally in a single denomination—most commonly USD—consumers can transact without paying currency conversion fees. A user in an emerging market holding USDC or USDT pays online merchants in the same digital currency, bypassing costly FX spreads and unfavorable local exchange rates.

4. Transparent, Automated Reconciliation
Blockchain's shared ledger removes ambiguity in payment status. Every transaction is recorded immutably, with both parties viewing the same data in real time. This eliminates traditional reconciliation challenges caused by cut-off times, weekends, and manual ledger matching.

Many modern wallets also layer in fiat-based cross-border solutions, routing payments through local rails in 120+ currencies to over 200+ countries at low or near-zero fees . Stablecoins extend those efficiencies even further, functioning as a universal digital settlement asset.
This immediate effect also has its disadvantages though, which we will explore in the next section.

5. Value Preservation in High-Inflation Markets
In economies with persistent currency devaluation—Lebanon, Argentina, Iran, Vietnam—stablecoins are increasingly used as a substitute store of value. They give consumers access to a digital USD equivalent, protecting savings from local depreciation while still enabling

on-chain payments. Therefore, one of the most compelling benefits is the ability for individuals and businesses in non-USD economies to effectively hold a digital USD account.
Unlike traditional cryptocurrencies, stablecoins are pegged 1:1 to fiat currencies, combining the speed and efficiency of blockchain technology with the stability and familiarity of traditional finance infrastructure.

6. Broad Accessibility
As we mentioned at the beginning of the paper, roughly 1.4 billion people remain unbanked or live in underserved regions. Mobile payments have long negated the need for consumers to have access to bank branch locations or physical credit and debit cards. Mobile wallets and stablecoins allow these consumers to participate in digital commerce without a bank account or physical card. Anyone with an internet connection can transact, opening access to global marketplaces.

Summary:
Stablecoins are evolving into a de facto payment instrument for underserved markets, combining the universal accessibility of mobile money with the economic stability of fiat-pegged value.

For Merchants

1. Protection Against Currency Volatility
In unstable economies, receiving payments in a stable USD-pegged asset offers predictable value and protects margins. Merchants no longer bear the FX risk normally associated with accepting local currency.

2. Access to Global Customers
Consumers without credit cards or bank accounts can still complete online purchases using stablecoin-enabled wallets. This expands a merchant's addressable market dramatically, especially in emerging regions where traditional payment penetration is low.

3. Lower Acceptance Fees
Accepting stablecoins avoids the transaction fees charged by banks, card networks, and acquirers. For high-volume or low-margin merchants, this can materially improve unit economics.

4. Faster Settlement and Simplified Reconciliation
Near-instant settlement improves liquidity forecasting and removes delays caused by banking cut-off times or non-working days. The liquidity can be handled by automated processes, which do not need to follow the banking infrastructure and hours.
Blockchain-native data also simplifies reconciliation processes, reducing operational overhead.

Disadvantages

For Consumers

1. Fragmented Regulation and Limited Protections
Regulation remains inconsistent across jurisdictions. While frameworks such as the U.S. GENIUS Act are emerging, consumer protections are far less mature than those governing card networks or banking systems. Funds held in stablecoins rely on the issuer's transparency and solvency, not on government guarantees. This means that payments through stablecoins have an increased risk for the consumers and reduced forms of protection.

2. Limited Recourse and No Chargebacks
Instant settlement cuts both ways. Traditional ecommerce benefits from robust dispute mechanisms, well-defined chargeback flows, and decades of consumer protection precedent. Stablecoin payments—and account-to-account payments more broadly—lack standardized refund processes. Errors (e.g., sending to the wrong address) are irreversible unless the receiver cooperates.

3. Counterparty and Compliance Risks
Not all stablecoin transactions undergo full KYC/AML checks, creating uncertainty around the source of funds. This can raise compliance flags and lead to delays in converting stablecoins back to fiat.

4. On-Ramp / Off-Ramp Delays
While on-chain transfers are instant, the conversion between fiat and stablecoins may not be. If additional verification is required, or if origins of funds are unclear, the onboarding or offboarding process can be slow.

5. Security Concerns
Wallet compromises, phishing attacks, and vulnerabilities in smart contracts remain real risks. The technology is secure when implemented correctly, but user-level security varies widely.

For Merchants

1. Reliance on Issuer Stability
Merchants must trust that the stablecoin issuer holds sufficient reserves. A loss of confidence—or rapid mass redemption—can destabilize pegs and leave merchants with impaired funds.

2. Evolving Regulations

The lack of a unified global regulatory standard creates uncertainty. Requirements for reporting, tax treatment, or stablecoin acceptance may shift as governments formalize their digital-asset policies.

3. Limited Payment Use Cases
Stablecoins still cannot be used everywhere. Merchants may need to convert them into fiat to pay suppliers, employees, or taxes, reintroducing dependency on banking infrastructure.

4. Integration Complexity
Technical integration for stablecoin acceptance remains fragmented, with no universal standard similar to card network protocols. Merchants may face additional overhead for compliance, custody, or wallet management.

5. Competition from Government Real-Time Payments
Central banks are advancing cross-border instant payment solutions that may compete with stablecoin use cases. Examples include BIS Project Nexus connecting real-time payment systems across ASEAN countries such as Thailand and the Philippines.

Stablecoin Regulation: Navigating the Global Landscape

The regulation of stablecoins—digital assets designed to maintain a stable value relative to a fiat currency or other assets—is a critical area of focus for financial authorities worldwide. As their use cases expand from crypto trading to global payments and remittances, regulators are grappling with the need to balance financial stability, consumer protection, and the promotion of innovation. This section provides an overview of the key regulatory approaches in the United States and abroad.

Stablecoin Regulation in the United States

Historically, the U.S. has lacked a comprehensive, federal framework for stablecoins, leading to a fragmented regulatory landscape where various agencies, such as the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), and state regulators, have asserted jurisdiction. However, this has recently changed with the enactment of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act in July 2025.

The GENIUS Act establishes a comprehensive framework for "payment stablecoins" and aims to provide clarity and consistency. Key provisions of the act include:

- **Permitted Issuers:** The law restricts the issuance of payment stablecoins to specific entities, including subsidiaries of insured depository institutions, federally qualified non-bank entities, and state-chartered issuers that meet federal standards.
- **Reserve Requirements:** Issuers must back all outstanding stablecoins on at least a one-to-one basis with eligible reserves, such as cash, bank deposits, and short-term U.S. Treasury bills. These reserves must be held in a bankruptcy-protected structure.
- **Transparency and Auditing:** The act mandates that issuers publish monthly reports on their websites, disclosing the amount and composition of their reserves. These reports must be regularly examined by a registered public accounting firm and certified by the issuer's top executives.
- **Federal vs. State Oversight:** The law creates a dual system, allowing for both federal and state-level supervision. State-regulated issuers with a consolidated total outstanding issuance of over $10 billion must also comply with federal oversight.
- **Anti-Money Laundering (AML) and Sanctions:** Permitted issuers are subject to the full spectrum of federal AML and sanctions laws applicable to U.S. financial institutions.

The implementation of the GENIUS Act is now underway, with the U.S. Department of the Treasury leading the rulemaking process to define key operational and regulatory details.

Stablecoin Regulation Outside the U.S.

Countries and regions outside the U.S. have taken varied but increasingly decisive approaches to stablecoin regulation. The European Union and Japan, in particular, have emerged as global leaders in establishing dedicated frameworks.

European Union (EU): Markets in Crypto-Assets (MiCA) Regulation

The EU's landmark Markets in Crypto-Assets (MiCA) regulation, which entered into force in mid-2023, provides a comprehensive framework for crypto-assets, with a particular focus on stablecoins. MiCA categorizes stablecoins into two main types:

- **E-Money Tokens (EMTs):** Stablecoins pegged to a single fiat currency, which are regulated similarly to electronic money. Issuers of EMTs must be authorized as a credit institution or an electronic money institution.
- **Asset-Referenced Tokens (ARTs):** Stablecoins that reference a basket of currencies or other assets. Issuers of ARTs must obtain authorization from a national competent authority.

Both EMT and ART issuers are subject to strict requirements, including full reserve backing, regular audits, and the publication of a comprehensive white paper with mandatory disclosures. MiCA also imposes stricter rules on "significant" stablecoins—those with a large market capitalization, transaction volume, or user base—which are subject to enhanced regulatory supervision.

Japan

Japan was one of the first countries to pass a stablecoin-specific law, effective in June 2023. The Japanese framework permits only licensed banks, fund transfer service providers, and trust companies to issue "digital-money type stablecoins," which are defined as fiat-backed stablecoins redeemable at par.

- **Issuers and Requirements:** Each type of permitted issuer is subject to specific regulations to ensure redemption. For example, banks issuing stablecoins as deposits are protected by deposit insurance, while fund transfer service providers must secure obligations with entrusted assets.
- **Intermediary Services:** The law also regulates intermediaries, such as crypto exchanges, that handle stablecoins, requiring them to register and comply with AML and user protection requirements.
- **Foreign Issuers:** Japan's framework allows for the issuance of foreign-denominated stablecoins by domestic trust banks, provided they do not engage in intermediary activities.

United Kingdom (UK)

The UK has taken a phased approach to crypto regulation, with a strong initial focus on fiat-backed stablecoins. The government has announced plans to regulate the issuance and custody of stablecoins under the Financial Services and Markets Act 2000 and to bring their use in payments under the Payment Services Regulations 2017. These proposals aim to define "qualifying stablecoins" and establish a clear regulatory perimeter to support their use in payments while mitigating risks.

Towards Global Harmonization

The differing approaches of major jurisdictions like the U.S., EU, and Japan highlight a global trend toward establishing robust regulatory frameworks for stablecoins. While specific details vary, there is a clear convergence on core principles: requiring 1:1 backing with high-quality, liquid reserves, mandating transparency through public disclosures and audits, and subjecting issuers to stringent AML and consumer protection standards. The ongoing development of these frameworks is essential to integrating stablecoins into the broader financial system and unlocking their potential for faster, cheaper, and more accessible payments.

Future Outlook

As regulatory clarity strengthens across major markets, stablecoins are expected to transition from primarily crypto-native usage to more mainstream consumer and institutional payment applications. In particular, frameworks such as GENIUS in the U.S., MiCA in the EU, and Japan's digital-money regulations provide the structural foundation for increased market confidence, standardized oversight, and broader issuer participation. Together, these developments are likely to drive enterprise adoption across settlement, treasury management, and cross-border commerce while mobile continues to serve as the primary distribution surface in emerging markets.

Over time, stablecoins are unlikely to completely replace traditional rails but will more realistically operate alongside domestic real-time payment systems, creating hybrid models that support cross-border settlement, programmable commerce, and mobile-first financial inclusion. Longer term, interoperability among stablecoins, tokenized deposits, real-time payment networks, and eventually central bank digital currencies could create a new global settlement layer that operates continuously, digitally, and across borders. The next decade therefore represents an important transition period—from experimental adoption toward regulated, infrastructure-grade use cases that reshape both consumer and institutional financial activity.

Conclusion

Stablecoins have evolved into one of the most practical applications of blockchain technology, offering benefits that address longstanding frictions across global payments, remittances, and merchant settlement. When combined with rising mobile penetration, they enable new consumer access points, faster cross-border transactions, and programmable financial flows—particularly in emerging markets where traditional banking infrastructure remains limited. These capabilities position stablecoins as a complement to existing systems rather than a substitute, creating incremental value by enhancing speed, transparency, and reach.

However, stablecoins also introduce challenges related to consumer protection, issuer transparency, regulatory consistency, and integration complexity. The emergence of national and regional frameworks is a critical step in mitigating these risks and establishing the confidence required for mass-market adoption. As regulation matures and mobile usage continues to expand globally, stablecoins are positioned to become an increasingly important component of the digital payments ecosystem, advancing financial inclusion while accelerating the shift toward real-time, global, mobile-enabled money movement.

Contributors

- Abhijith (Abhi) Vijayakumar Binsu
- Carolyn Fanning
- Georgia Kyprianou

References

1. https://www.mckinsey.com/industries/financial-services/our-insights/the-stable-door-opens-how-tokenized-cash-enables-next-gen-payments
2. https://www.finextra.com/blogposting/28125/stablecoins-at-the-checkout-how-mobile-first-markets-are-embracing-a-new-way-to-pay
3. https://www.shopify.com/news/stablecoins-on-shopify
4. https://www.airwallex.com/blog/stablecoin-payments-alternatives
5. How stablecoins work for global businesses: https://stripe.com/ae/resources/more/stablescoins-in-global-business
6. https://www.airwallex.com/blog/stablecoin-payments-alternatives
7. https://www.thunes.com/insights/solutions/why-emerging-markets-are-the-next-frontier-for-digital-payments-the-stablecoin-revolution/
8. 10 Important Cryptocurrencies Other Than Bitcoin: https://www.investopedia.com/tech/most-important-cryptocurrencies-other-than-bitcoin/
9. https://www.payperless.com/blog/how-will-cryptocurrency-affect-the-mobile-payment-market
10. https://tgmresearch.com/future-of-mobile-payments.html
11. https://www.gsma.com/somic/wp-content/uploads/2025/09/The-State-of-Mobile-Internet-Connectivity-2025-Overview-Report.pdf
12. https://blogs.worldbank.org/en/developmenttalk/digital-technology-is-unlocking-financial-inclusion
13. https://documents1.worldbank.org/curated/en/099346003072335535/pdf/IDU06db1d7f504f4e04bdc086250f256d40d4253.pdf
14. https://a16zcrypto.com/posts/article/state-of-crypto-report-2025/
15. https://www.congress.gov/bill/119th-congress/senate-bill/1582/text
16. https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-signs-genius-act-into-law/
17. https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica
18. https://www.weforum.org/stories/2025/09/us-genius-act-eu-mica-convergence-crypto-rules/
19. https://www.fsa.go.jp/inter/etc/20220914-2/02.pdf
20. https://www.reuters.com/sustainability/boards-policy-regulation/worlds-first-yen-pegged-stablecoin-debuts-japan-2025-10-27/