McKinsey & Company

Financial Services Practice

Stablecoins in payments: What the raw transaction numbers miss

Blockchain data indicate large transaction volumes for stablecoins, often cited in trillions of dollars, but most of this activity isn't tied to real-world payments. Here's what the data really show.

by Matt Higginson
with Alec Zorrilla, Julia Madden, and Michael Kirchner

February 2026

Stablecoins are gaining attention given their potential to enable faster, cheaper, and programmable payments, with reported transaction volumes of up to $35 trillion annually.[1] However, most of this activity doesn't represent true end-user payments, such as paying suppliers or sending remittances. It consists mainly of trading, internal shuffling of funds, and automated blockchain activity.

To provide clarity and gauge stablecoin payments volumes more accurately, McKinsey teamed up with Artemis Analytics, a leading blockchain analytics provider. (See sidebar "More about Artemis Analytics.") The resulting analysis indicates that at current usage rates, the volume of actual stablecoin payments made annually is about $390 billion,[2] representing roughly 0.02 percent of global payments volumes (Exhibit 1).

More about Artemis Analytics

Artemis Analytics provides data and analytics focused on public blockchain activity, including cryptocurrencies, stablecoins, and other digital assets. The firm's tools can aggregate and standardize complex blockchain data to analyze transaction patterns and ecosystem activity across multiple blockchains.

Our analysis highlights the need for a more nuanced interpretation of data recorded on a blockchain and a strategic, use-case-focused investment by financial institutions to realize the long-term potential of stablecoins. To be clear, the fact that true stablecoin payments are much lower than routine estimates doesn't diminish stablecoins' long-term potential as a payment rail. Instead, it establishes a clearer baseline for assessing where the market stands and what will be required for stablecoins to scale.

Significant expectations for growth

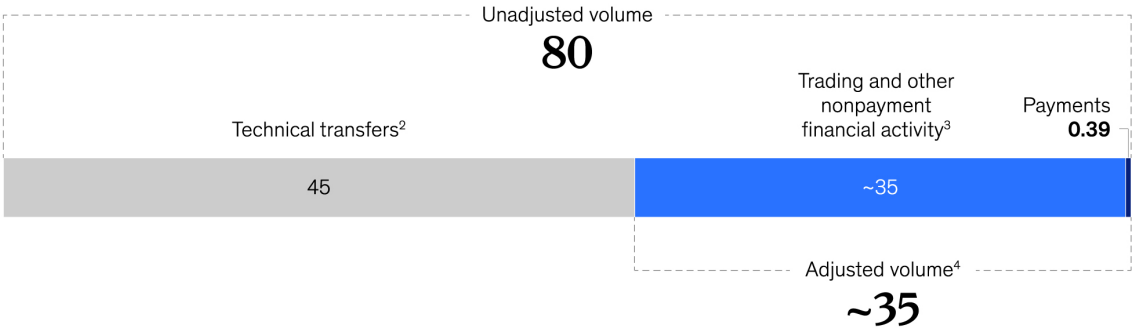
The stablecoin market has expanded rapidly in recent years, with circulating supply now exceeding $300 billion,[3] up from less than $30 billion in 2020.[4] Public forecasts reflect strong expectations for continued growth. In November, US Treasury Secretary Scott Bessent said the stablecoin supply could reach $3 trillion by 2030.[5] Leading financial institutions have similarly projected stablecoin supply in the $2 trillion to $4 trillion range over the same period. These expectations have intensified interest among financial institutions, many of which are exploring

[1] Artemis Analytics, Allium, RWA.xyz, and Dune.
[2] Annualized number is based on December 2025 stablecoin payment activity.
[3] Brady Dale, "Stablecoin hype grows, total supply cracks $300 billion," Axios, October 2, 2025.
[4] David Kemmerer, "Stablecoin market share and transaction volume," Coin Ledger, December 8, 2025.
[5] "Remarks by Secretary of the Treasury Scott Bessent before the Treasury Market Conference," US Department of the Treasury, November 12, 2025.

Exhibit 1

Most stablecoin activity reflects trading and internal flows, while true payment usage remains modest.

Annualized stablecoin volume, by type, estimate,[1] $ trillion



[1]Annualized from Dec 2025 stablecoin payment activity.
[2]Includes intra-exchange movements, protocol-level activity, and automated transactions (such as maximum extractable value flows) that don't reflect end user economic intent.
[3]Includes economically meaningful stablecoin usage for trading, liquidity provision, and other financial-market activity, excluding end user payments.
[4]Estimates vary by source due to differing methodologies in defining and calculating excluded technical flows.
Source: Artemis Analytics

McKinsey & Company

stablecoins across a range of payment and settlement use cases, including the following examples:

— *Global payroll and remittances.* Stablecoins offer a compelling alternative to traditional remittance channels, enabling near-instant cross-border transfers at a fraction of the cost. Our research found that global payroll and remittances[6] accounted for about $90 billion in annualized stablecoin payments volumes, representing less than 1 percent of the more than $100 trillion in total volumes from this segment (of which about $1.2 trillion is cross-border), as tracked by the McKinsey Global Payments Map.

— *B2B payments.* Stablecoins could address inefficiencies in cross-border payments and international trade, such as high fees and settlement delays. Early adopters are using stablecoins to streamline supply chain payments and improve liquidity management, especially for small and medium-size businesses. We estimate that B2B stablecoin payments account for about $226 billion a year, or about 0.01 percent of global B2B payment volumes of roughly $1.6 quadrillion, per the Global Payments Map.

— *Capital markets.* Stablecoins are starting to reshape settlement workflows in certain

[6]Includes consumer-to-consumer wallet transfers; consumers sending funds internationally via exchanges; and business payments for payroll, creator payouts, marketplace earnings, and decentralized autonomous organization (DAO) payouts. Doesn't capture certain private peer-to-peer stablecoin payments, which are difficult to attribute comprehensively, though based on their historical share of global payment value, we believe this exclusion doesn't materially affect the analysis.

tokenized and on-chain asset classes by enabling near-real-time settlement, which can reduce counterparty risk and shorten settlement cycles compared with traditional clearing processes that can take one business day or longer. Some asset managers run tokenized funds that use stablecoins to pay dividends to investors automatically or reinvest dividends into the funds without moving money through banks. This early use case demonstrates how on-chain cash flows could streamline fund operations. We found that stablecoins are used for about $8 billion in settlement transactions annually, accounting for less than 0.01 percent of global settlement volumes of $200 trillion, per the Global Payments Map.

While these projections and early use cases point to meaningful potential, they also highlight a gap between expectations and what can be inferred from headline transaction data alone. Much of the evidence cited to support rapid adoption relies on public stablecoin transaction volumes, which are often implicitly assumed to reflect payment activity. Understanding whether these transactions relate to payment activities requires closer examination of what on-chain activity actually represents.

Why stablecoin volumes require careful interpretation

Public blockchains provide an unprecedented level of transparency into transaction activity. Every transfer is recorded on a shared ledger, enabling near real-time visibility into value flows across wallets and applications. In principle, this transparency should make it easier to assess adoption than in traditional payment systems, where activity is fragmented across private networks and disclosed only in aggregate, with some transactions not disclosed at all.

In practice, however, total stablecoin transaction volume can't be directly interpreted as payment usage.

Public blockchain transaction data indicate that the value moved, but not the economic purpose behind that movement. As a result, raw stablecoin transaction volumes on a blockchain may include multiple forms of activity, including the following:

— exchanges and custodians holding large pools of stablecoins and moving money between their own wallets

— automated smart contract interactions repeatedly moving the same capital

— liquidity management, arbitrage, and trading-related flows

— protocol-level mechanics that can generate multiple blockchain transactions by breaking up a single action into many on-chain steps, thereby increasing gross transaction counts

These activities are integral to how on-chain ecosystems function and are likely to grow alongside broader adoption of stablecoins. However, most of these activities don't fall under

traditional definitions of payments. As a result, when aggregated without adjustment, they can obscure how much activity corresponds to actual payments. For institutions evaluating stablecoins, the implication is clear: Raw reported volumes should be treated as a starting point for analysis, not as a proxy for payment adoption or activity that could realistically generate revenue.

A clearer view of stablecoin payment activity

Our analysis with Artemis Analytics reviewed stablecoin transactions at a granular level. It focused on identifying transaction patterns consistent with payments, such as commercial transfers, settlement, payroll, and remittances, while excluding activity driven primarily by trading, internal rebalancing, and automated contract loops. (See sidebar "Methodology.")

Methodology

Artemis Analytics and McKinsey jointly developed the estimates in this analysis using a combination of bottom-up and top-down methodologies. Certain payment categories, such as card-linked spending, are straightforward to identify on public blockchains, as card providers typically use dedicated smart contracts that generate explicit, traceable blockchain data for card transactions. Other categories, including B2B payments and remittances, are more difficult to observe directly. For these segments, estimates are derived using a combination of on-chain tagging of custody and payment infrastructure with analysis of related trading and conversion activity that is commonly associated with payment flows.[1]

B2B payments

To estimate B2B payments, we first tagged stablecoin activity associated with custody and treasury providers commonly used by businesses. We assumed, based on prior industry research, that only 20 percent of the resulting data reflected true B2B payments, with the rest due to trading or internal movements. To cross-check the results, we reference the McKinsey Global Payments Map, which shows average B2B payment transaction sizes ranging from approximately $4,500 to $600,000. Filtering on-chain transactions within this range and excluding market makers and high-frequency trading entities produces a comparable estimate of roughly 20 percent of B2B volumes attributable to B2B payments.

Card-linked payments

Card-related volumes are identified by tracking known smart contracts and wallet addresses used to facilitate stablecoin-funded debit and credit card transactions. Artemis Analytics maintains proprietary tagging of stablecoin-linked card programs, enabling direct attribution of these transfers.

Peer-to-peer payments

Peer-to-peer (P2P) volumes are estimated using data scraped from advertisements and listings on major P2P exchanges. Reported volumes are adjusted downward using factors informed by prior academic and industry research to account for inactive listings and overstated transaction sizes.

Remittances

Remittance activity is estimated using stablecoin-to-fiat trading pairs involving non-US-dollar stablecoins on centralized exchanges. We conservatively assume that 10 percent of this volume reflects remittance-related flows, consistent with prior market studies.

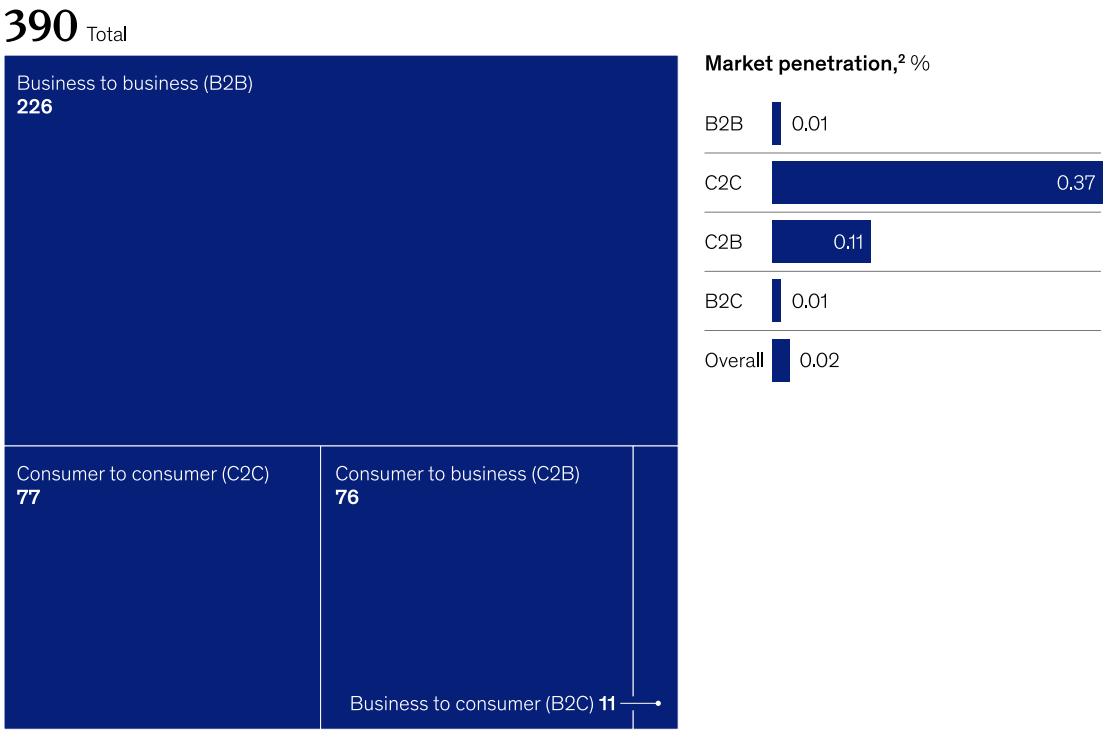
[1] These estimates in our analysis intentionally reference known payment categories and are therefore different from total and adjusted stablecoin transaction volumes published elsewhere, which may include bot-based payments, intra-exchange volume, and other high-frequency activity.

The true volume of stablecoin payments identified in our analysis, about $390 billion in 2025, has more than doubled from 2024 levels. While stablecoins' share of total on-chain activity and total payment volume remains relatively small, it reflects real and growing usage in specific contexts (Exhibit 2).

Exhibit 2

Stablecoins account for a tiny share of traditional payment volumes across categories, but usage is growing quickly.

Annualized stablecoin payment volumes, by payment category,[1] $ billion



[1]Annualized from Dec 2025 stablecoin payment activity. Excludes on-chain settlement or intrafinancial institution flows not initiated by customers (eg, real-world asset settlement, internal ledger flows).
[2]Calculated using global domestic and cross-border payment flows across all instruments (wire, automated clearing house, cards, etc), excluding financial-institution-to-financial-institution settlement (as of 2024).
Source: Artemis Analytics; McKinsey Global Payments Map

McKinsey & Company

The gap between headline transaction volumes and actual payment usage doesn't diminish stablecoins' long-term potential.

Our analysis yielded three observations that stand out:

— *Value propositions.* Stablecoins are gaining traction where they offer advantages in specific use cases, including settlement, improved liquidity management, and reduced friction. For example, international peer-to-peer transfers can be executed nearly instantly and at lower cost compared with some traditional remittance corridors. At the same time, stablecoin-linked cards are expanding practical usability by enabling holders to spend stablecoins directly with merchants globally, without first converting funds through exchanges or banks. We estimate that stablecoin-linked card spending has grown to $4.5 billion in 2025, up 673 percent from 2024.[7]

— *B2B leads growth.* B2B payments dominate**,** accounting for about $226 billion, or roughly 60 percent of global stablecoin payment volume. B2B payments have increased 733 percent year over year, indicating rapid uptake in 2025.

— *Asia-originated activity.* Activity is uneven across regions and cross-border payment corridors, suggesting that scale will depend on local market structure and constraints. Stablecoin payments sent from Asia represent the largest source of volume, accounting for about $245 billion in payments, or 60 percent of the total. North America is next, accounting for $95 billion, followed by Europe at $50 billion. Latin America and Africa each accounts for less than $1 billion. Activity today is driven almost entirely by payments sent from Singapore, Hong Kong, and Japan.

Taken together, these patterns suggest that adoption of stablecoins is taking hold in a limited number of proven use cases, with broader scale dependent on how successfully these can be expanded and replicated elsewhere.

Potential implications for financial institutions

The gap between headline transaction volumes and actual payment usage doesn't diminish stablecoins' long-term potential. Instead, it clarifies where the market is growing fastest and, by

[7] Stablecoin-linked cards let users spend stablecoins anywhere cards are accepted by converting on-chain balances into standard fiat payments in local currency at the point of sale.

association, where the industry is finding the greatest potential for utility and potential disruption. Institutions that ground their strategies in this level of insight could be better positioned to invest appropriately, shape emerging use cases, and capture value as adoption matures.

Three priorities are key for financial institutions:

— *Dig into the data.* Apply a critical lens to reported volumes and seek greater clarity from real-time data provided by reputable on-chain analytics firms. Assess what reported stablecoin volumes actually represent, how much overlaps with existing or future payments businesses, and what assumptions are required to translate on-chain activity into addressable payment flows and revenue.

— *Ground in reality.* Base business cases on actual adoption patterns and growth, accounting for user behavior, integration with existing systems, and regulatory constraints. Assume realistic timelines and recognize that only part of on-chain activity is likely to generate revenue.

— *Invest with discipline.* Invest selectively while building the capability to scale, paying attention to the fastest-growing use cases, which can inform defensive plays, and emerging use cases where first-mover advantage could indicate opportunity for growth. Avoid broad, undifferentiated approaches in favor of targeted bets with clear near-term returns, while developing flexible infrastructure and partnerships that can support expansion as adoption grows.

Stablecoins have the potential to meaningfully reshape payments. However, realizing that potential will call for sustained effort across technology, regulation, and market adoption. Adoption at scale will require clearer data, disciplined investment, and the ability to distinguish signal from noise in reported activity. Financial institutions that pair ambition with a realistic understanding of today's volumes, while building toward tomorrow's opportunities, will be best positioned to shape the next phase of stablecoin adoption.

Matt Higginson is a partner in McKinsey's Boston office, **Alec Zorrilla** and **Julia Madden** are consultants in the Miami office, and **Michael Kirchner** is an associate partner in the New York office.

This article was edited by **Jana Zabkova**, a senior editor in the New York office.