



Visa Consulting & Analytics (VCA)

Stablecoin strategy:

How financial institutions
can create better value
propositions for customers



Establishing a stablecoin perspective: a 2026 strategic imperative

The growing stablecoin market capitalization in concert with the maturity of infrastructure and emerging regulatory clarity sets the stage for firms to launch innovative products and services and transform internal processes with stablecoin in 2026.

Over the last 12 months¹:

Stablecoin supply grew over

50%

in 2025 - reaching \$274B in December 2025 from \$186B in December 2024.

Transaction volume is on track to exceed

\$10T

in 2025 after adjusting for high-frequency trading wallets, smart contract addresses, and bot activity.



316M

stablecoin wallets were active, growing steadily



Provisions of the EU’s Markets in Crypto-Assets (MiCA) framework and the recently passed GENIUS Act in the United States provide more clarity and a level playing field for institutions participating in the Stablecoin ecosystem. While other markets have varying levels of regulatory maturity, the stage is set for global norms.

Established payment companies are rapidly announcing new products and services, developing their own technologies, as well as partnering to pull together the best of what’s available. In 2025, Visa announced new offerings through Visa Direct pilots focused on stablecoin-enabled payments – including pre-funding and payout capabilities for Visa Direct clients. Separately, Visa continued to expand its global stablecoin settlement pilots, which give partners more choice in how they settle with Visa. Visa also highlighted several new ecosystem partnerships spanning across Visa’s business. **Visa now has over 130 card programs overlaid on stablecoin wallets.**² For firms that haven’t established their point of view on stablecoin, 2026 will be the year that establishing a strategy becomes an imperative.

1. [Visa Onchain Analytics Dashboard](#)

2. [Visa Unveils New Global Stablecoins Advisory Practice, Dec 15, 2025](#)

The perfect storm of market maturity and regulatory clarity

The last two years saw stablecoins rapidly emerge as a normalized component of money movement. Stablecoin’s utility as an easily accessed store of value pegged to low volatility assets (USD, Gold, etc), and the added advantage of instant transfer, make stablecoin uniquely useful for retail and commercial applications. Cross border money flow and inflationary hedging have emerged as key use cases globally.

Converging forces make 2026 the pivotal year for stablecoin engagement:



Market Scale and Liquidity

Off-ramp services are now prevalent in key corridors which provide ample liquidity that institutions require. As of October 2025 over 97% of stablecoin supply has converged around two stablecoins, USDT and USDC, and 93% of stablecoin is built on the top three established blockchains. While concerns exist regarding overweighted concentration, clear rulesets in major markets now enable banks and fintechs to pursue stablecoins issuance that will provide diversity and further stability as the market scales.



Operational Efficiency

Growing confidence in stablecoin is reflected by recent moves by major financial institutions. For companies managing cross-border payments, global treasury operations, or merchant settlements, stablecoin rails offer 24/7 availability, near-instant settlement, automation and programmability. These advantages drive new revenue streams and efficiencies.



Customer Adoption

Expanding active wallet addresses and accelerating transaction volumes represent actual consumers and institutions making novel choices about how value is stored and moved. Financial institutions now risk disintermediation by more nimble competitors.

Organizations on the sidelines risk loss of payment volume to blockchain-natives, inability to serve emerging customer segments, and higher capital needs than competitors leveraging faster, programmable money movement.

How to approach and adapt to the emergence of stablecoins

Developing a successful stablecoin strategy requires a systematic, multi-phase approach that balances ambition with operational reality.



Discovery

Executives must be well-educated in the underlying functions, processes, and use cases in the Stablecoin value chain to determine where they might compete. Firms should consider market trends, benefits and precautions, potential use cases, and ecosystem players, potential partners/competitors.

Analysis of strengths and gaps across products and services, internal processes, technical capabilities, existing infrastructure, as well as an analysis of customer needs is essential to making decisions around where to build, partner, or abstain.



Use Case Prioritization

As firms evaluate use cases to empower new customer offerings and internal capabilities, they should consider both “where can they play?” and “where should they play?” using a structured analysis. A complex ecosystem has evolved around the issuance, custody, circulation, and redemption of stablecoin. Executives must be well-educated in the underlying functions, processes, and use cases in the value chain in order to determine where they might compete.

Through this, firms prioritize strategy based on fit: alignment with core business models, regulatory clarity, technical feasibility, competitive differentiation, and financial impact.



Operating Model Design and Pilot Deployment

A successful rollout requires a strong program which should include:

Governance and Accountability

Establish an executive steering committee, a project management office, dedicated cross-functional stakeholders, and a clear RACI matrix.

Defined Operating Model

Clearly lay out the components, flows, and integration points with intentional build-versus-partner decisions.

Agile Approach

The stablecoin landscape is still evolving. Firms should take a crawl-walk-run approach as they launch pilots, establish success metrics, create feedback loops, and conduct quarterly re-prioritizations.

The strategic imperative is clear: develop a deliberate stablecoin strategy or risk competitive disadvantage. VCA launched a Stablecoin Practice in 2025, partnering with firms on winning stablecoin strategies as the industry evolves. In a recent stablecoin engagement, Anthony Sharett, president of Pathward said:

“

Visa Consulting & Analytics brings together Visa’s scale, expertise and specialized consultants to offer a unique service, and Pathward appreciates the invitation to be one of the first banks to explore this work with them. Stablecoins could provide innovative solutions for the financial services sector, and Visa’s team delivered impressive work, insights and actionable recommendations for businesses exploring them.

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VCA Stablecoin offerings include:

- ✔ **Discovery:**
 - Market landscape/opportunity assessment
 - Visa University standard/ bespoke course development
- ✔ **Use Case Prioritization:**
 - Prioritization frameworks
 - Sizing/ROI Analysis
- ✔ **Target Operating Model Design:**
 - Capability gap analysis and roadmap development
 - Target operating model design and go-to-market and partnership considerations
 - Visa Marketing Services
 - Product and UX research/ design
 - Potential partner/ vendor assessment and recommendations
- ✔ **POC Deployment:**
 - VCA Implementation Services

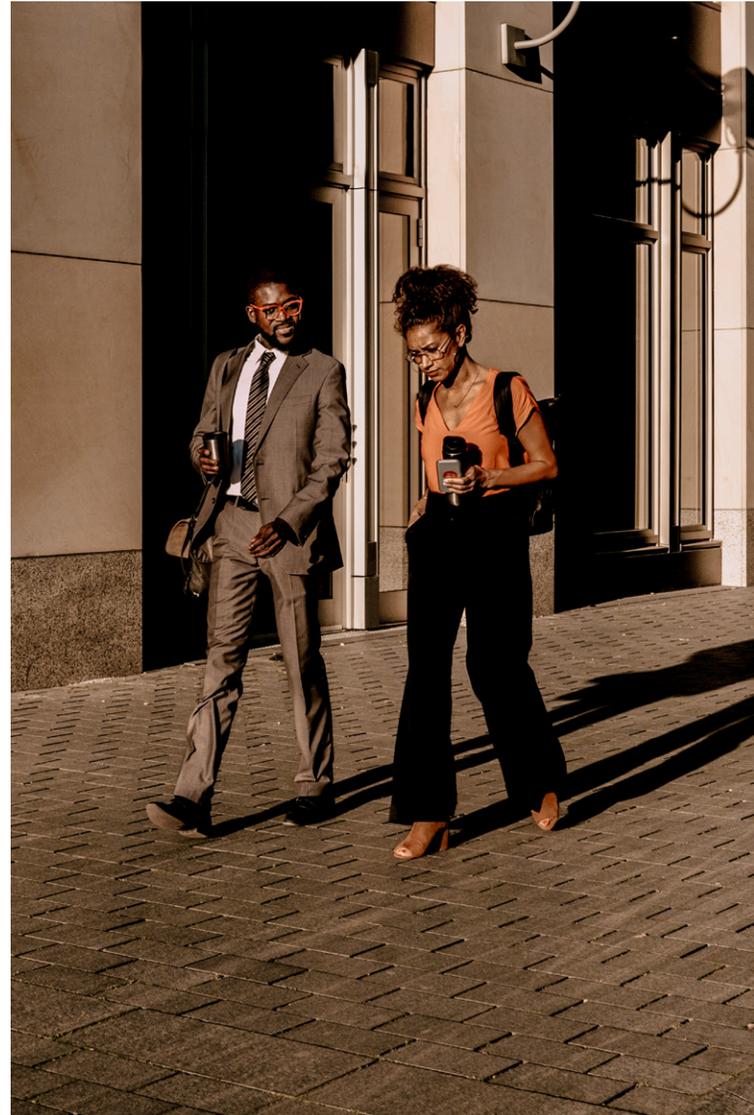


About Visa Consulting & Analytics

VCA is a team of thousands of payments consultants, digital marketing specialists, data scientists, and economists across six continents.

The combination of our deep payments consulting expertise, our economic intelligence, and our breadth of data allows us to identify actionable insights and recommendations that drive better business decisions.

- ✔ Our consultants are experts in strategy, product, portfolio management, risk, digital and more with decades of experience in the payments industry.
- ✔ Our data scientists are experts in statistics, advanced analytics, and machine learning, with exclusive access to insights from VisaNet, one of the largest payment networks in the world.
- ✔ Our economists understand economic conditions impacting consumer spending and provide unique and timely insights into global spending trends.



To get started, reach out to your Account Executive directly.

Learn more about the team, resources, and our data-backed insights on [Visa.com/VCA](https://www.visa.com/VCA).

 Follow the team on [LinkedIn](#).

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