

MARKET INTELLIGENCE

The Real State of Tokenization in 2026

Market reality and the trends that will shape the next cycle

An OpenbanQ perspective

Analysis built on BeInCrypto × rwa.xyz market data (as of 31 May 2026), read through OpenbanQ's transaction-banking and European regulatory lens.

The investable assets already exist.
The infrastructure to make them accessible, liquid and institutional is still being built.
That gap *is* the market.

A \$60B headline, a \$52B core

88% of value sits in just 62 assets. The investable market is a fraction of the 7,000-product headline.

One asset class is production-grade

Only tokenized US Treasuries clear the institutional bar. Everything else is concentrated, constrained or experimental.

Distribution, not gestion, is the prize

BlackRock, Franklin Templeton and WisdomTree entered without VC. The rails that connect them are where value accrues.



HOW BIG IS THE MARKET?

It depends on what you measure : 3 layers

~\$60B

Core tokenized RWA

Credit, Treasuries, commodities, equities, real estate — ex-stablecoins & repos. The investor-facing market and this report's focus.

~\$360B

+ Stablecoins

Adds ~\$300B of tokenized dollars on the same rails. Proof that tokenized value reaches institutional scale — but a different economic function.

~\$695B

+ Blockchain repos

Broadridge DLR settles active repo positions (~\$8T monthly volume). Measures how deeply blockchain settlement is already embedded in TradFi.

The line that matters inside the \$60B core

~\$32B Distributed

Composable on public rails — usable as collateral, connected to DeFi. Genuine on-chain utility.

~\$27B Represented

Internal-ledger receipts for off-chain positions. Blockchain as recordkeeping, not a trading venue.

Source: rwa.xyz, bridged-token methodology · data as of 31 May 2026 · OpenbanQ analysis



CONCENTRATION

62 assets hold 88% of the market

62

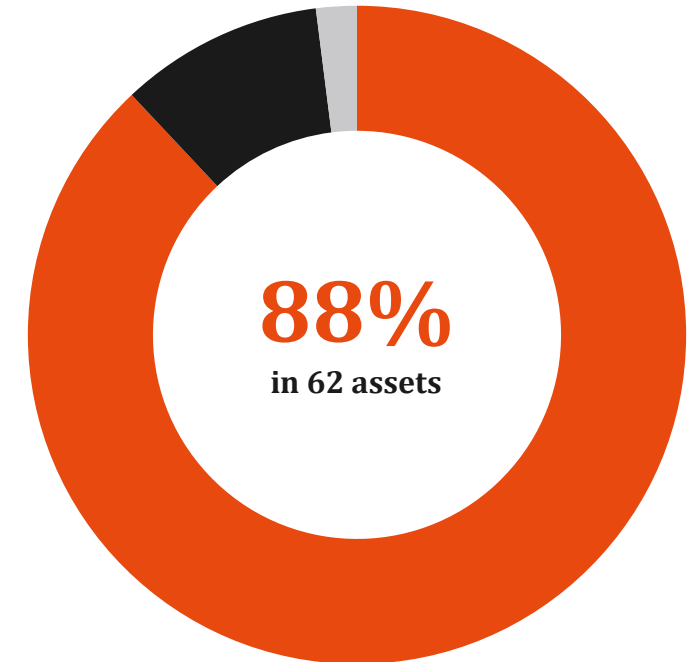
assets hold ~\$52B — 88% of the ex-stablecoin market

5

assets alone account for roughly half of the entire market

~250

products form the real addressable universe ... not 7,000



- Tier 1 — institutional core (62 assets)
- Tier 2 — emerging middle (184)
- Tier 3 — experimental long tail (~7,000)



MATURITY

Twelve asset classes, three very different stages



PRODUCTION GRADE

US Treasury Debt

\$15.0B · 99% Distributed · ~62,600 holders. The only class that clears the institutional bar : Circle USYC, Ondo USDY, Franklin iBENJI, WisdomTree WTGXX.



SCALING, UNEVENLY

Credit · Commodities

Asset-Backed Credit is the largest class (\$23.7B) but 90% is Figure's non-transferable HELOC. Commodities (\$8.3B) driven by gold + Justoken infrastructure play.



EXPERIMENTAL

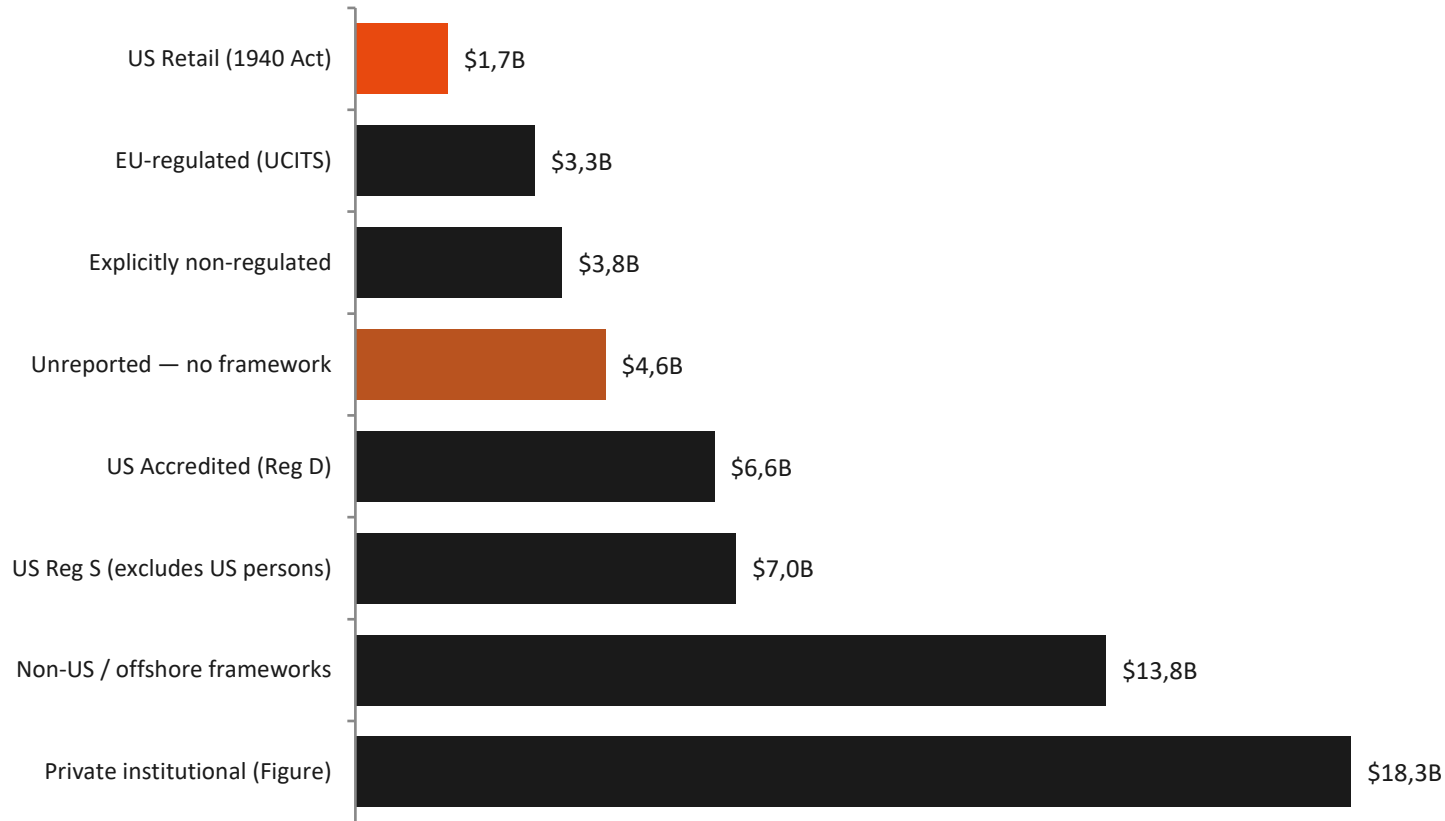
Equities · Real estate · the long tail

Stocks grow fast (+150%) but 59% are synthetic price-exposure, not ownership. Real estate (\$457M) never delivered. Thousands of sub-\$1M experiments.



THE ACCESS GAP

97% of the market sits outside US retail reach



3%

of value is US-retail accessible — just \$1.7B

39%

of the market has no identifiable regulatory framework at all

8

distinct access regimes fragment one core market by geography, qualification and rule

Source: rwa.xyz · core market by regulatory framework & investor-access tier · ex-stablecoins · 31 May 2026



MARKET DEPTH

On-chain “distribution” is not liquidity

56%

of value shows no weekly transfer

\$32.9B dormant — but ~\$27B is Represented, structurally off-chain by design, not failed adoption.

92%

top-5 holders control >90% supply

Across ~200 institutional-grade assets. Eleven products over \$100M are each held by a single address.

2.04

/ 5.0 — Pantera Tokenization Index

~78% of assets sit in the “wrapper tier”: a digital receipt whose authoritative ledger stays off-chain.

The market is bifurcated, not uniformly shallow. Inside the active half, trading is real — median 76 transfers/week, and 75% of active assets log more than 10. Evaluate products on issuer quality, framework and redemption terms — not on the assumption that on-chain distribution creates liquidity.



THE OPENBANQ READ

What an Anglo-Saxon dataset leaves out

01

A structural US bias

The lens is SEC / 1940 Act / Reg D-S. Europe appears only in the margins (\$3.3B UCITS). MiCA is never used as an analytical grid — precisely where the next issuance regime is being set.

02

The euro money question is dodged

Stablecoins are booked as “scale proof” and pushed out of the core. The real contest — EMT vs tokenized deposit, EURCV / EURXT, commercial-bank money on-chain — is left untouched.

03

“Wrapper tier” = the interoperability thesis

78% of assets as digital receipts is the empirical proof: tokenization is a trust, legal and ecosystem problem before a technical one. Canton, Kinexys, CCIP are named “early, not at scale.”

OpenbanQ's position: the report validates the direction of travel : the bottleneck is settlement infrastructure between Distributed and Represented value, but stops short of naming the institutional answer: bank-grade money and regulated European rails. That is the conversation the market actually needs.



WHERE THIS GOES

The gaps are the opportunity : 3 rails to build



Compliance bridges

Connect fragmented regulatory regimes so capital can legally reach product.

Solves the 97% access gap



Distribution platforms

Extend reach beyond accredited & offshore pools at acceptable operating cost.

Solves the 88% concentration



Settlement networks

Let Represented value interact selectively with Distributed rails.

Solves the wrapper-tier depth

The trajectory is already funded

+173% (2025) · +40% YTD 2026
Core market growth

\$2T–\$30T
McKinsey (2030) to Standard Chartered (2034) — ~30×
minimum

TradFi is funding the rails
Banks in infra rounds at rates
uncommon in crypto VC



SO WHAT

What it means — by seat at the table



Banks & FIs

Position on the money layer: tokenized deposits and regulated euro rails, not just fund wrappers. Own settlement interoperability (Canton / Kinexys-type networks) as an infrastructure play.



Corporates & treasurers

Treasury becomes a value centre. Prioritise TMS-to-wallet / custody integration; frame POCs around cross-border intercompany flows before chasing yield on tokenized MMFs.



Fintechs & builders

Don't compete with BlackRock on AUM. Build compliance bridges, distribution and settlement — the layers incumbents will consume, and where TradFi capital is already flowing.

Part 2 — The Infrastructure · Part 3 — The Opportunity · where the rails and the capital meet.

The assets exist. The infrastructure is the opportunity.

OpenbanQ

Advisory · executive training · thought leadership on transaction banking, digital assets, payments and European financial regulation (MiCA · DORA · PSR/PSD3).

Julien Achard — Founder & CEO, OpenbanQ

Source data: BelnCrypto × rwa.xyz, The Real State of Tokenization 2026 (Part 1), as of 31 May 2026. Analysis & interpretation: OpenbanQ.