



The TradFi-DeFi Market Map & Maturity Index

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MONEY
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by informa

Blockchain has already gone through several hype cycles.

The 2018 crypto surge and the 2021 Web3 and NFT boom pushed equity funding in the sector to record levels, according to CB Insights data. Institutional interest also grew. Distributed ledger platforms such as [R3](#) Corda, [Hyperledger](#), and [Partior](#) attracted investment and participation from global banks including [Citigroup](#), [JPMorganChase](#), and [MUFG](#), while central banks around the world piloted digital currencies.

Much of that momentum reversed in 2022, when the [FTX](#) collapse and Terra Luna crash helped usher in crypto winter.

Now, blockchain is gaining traction inside traditional financial services, from stablecoin payments and tokenized assets to digital asset custody and settlement.

The shift is showing up in both capital and adoption. Equity funding to the stablecoin sector spiked in 2025, while major crypto companies scaled their operations through partnerships, acquisitions, and IPOs. Spot Bitcoin and Ethereum ETPs attracted institutional investment in 2024, supporting a growing set of companies serving institutional demand for digital assets. Stablecoin cross-border payments also expanded rapidly in emerging markets before gaining traction in the US.

Large banks are building blockchain infrastructure of their own, from a 21-bank dollar stablecoin consortium to initiatives backed by Japan's megabanks. Private companies are also supplying the technology banks, asset managers, and payment networks need to issue assets, move money, and operate across blockchain and existing financial systems.

Using CB Insights data and in collaboration with Money20/20, this market map identifies 167 private tech companies across 15 categories serving this shift.



This intersection is not a binary between banks and DeFi. It is a convergence. A financial system where programmable money, real-time settlement, and embedded compliance coexist.

Where banks evolve from movers of money into orchestrators of trust, liquidity, and risk. And where the next generation of financial infrastructure is built, not by replacing institutions but by redefining their role.

Scarlett Sieber

Chief Strategy Officer, Money20/20

The Market Map

The TradFi-DeFi market map

The blockchain subsectors that are best placed for institutional adoption – charted across recently funded private players

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Entry & access (Onboarding, payment methods, and exchange access for crypto)

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Crypto cards



Centralized crypto exchanges



Crypto business banking



Rails & settlement (Infrastructure for stablecoin payments and blockchain interoperability)

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Stablecoin payments infrastructure



Blockchain interbank payments



Enterprise stablecoin payments & treasury



Banks go on-chain (Infrastructure for issuing blockchain-based currencies)

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Permissioned & institutional blockchain networks



Stablecoins-as-a-service



Tokenized deposit issuance platforms



Asset management & markets (Professional infrastructure for trading & investing)

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Wallets-as-a-service



Institutional crypto trading and prime brokerage



Fund tokenization platforms & infrastructure



Trust & operations (Managing risk, compliance, and custody)

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Crypto asset custody



Crypto regulatory reporting and licensing tools



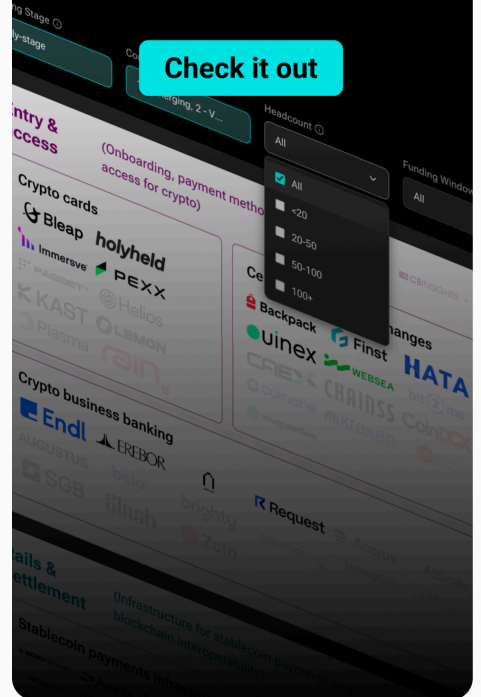
Crypto compliance and transaction monitoring



© CB Insights 2026. Data and Mosaic scores current as of September 2, 2026. Companies shown are active private tech companies exclusively in the sectors surfaced by our maturity index that have raised equity funding since January 1, 2024. Each company appears in a maximum of one category, even if active across multiple markets

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market map

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Methodology: We evaluated 75+ blockchain markets tracked by CB Insights. CB Insights builds markets around emerging technology and business categories showing meaningful momentum, based on factors such as company formation, funding, customer activity, and strategic interest.

For this analysis, the blockchain market universe covers companies building blockchain infrastructure and protocols, digital asset issuance and tokenization, decentralized finance, trading and custody, payments and settlement, and the developer tools, hardware, and software that support them. It excludes capital allocators, digital-asset treasury companies, standalone tokens, individual NFT collections and games, mining and staking operators, services and media businesses, and companies where blockchain is incidental to the product.

We evaluated these markets using proprietary signals, quantitative metrics, and strategic partnerships and investments from 200+ financial services incumbents. These inputs were combined into a maturity score, which formed the basis of the maturity index:

- **Maturity & momentum:** The maturity and momentum score measures a company's market establishment and growth trajectory. We based this score on CB Insights data, including Mosaic score, commercial maturity, and headcount growth.
- **TradFi integration:** The TradFi integration score measures a company's integration into traditional financial infrastructure. We based this score on CB Insights data, including business relationships, investor backing, and acquirer activity with major financial institutions.

The top 20% of markets by score were selected for the index and used as the focus of the market map. We then narrowed the companies shown to active private companies within those markets that have raised equity funding since the start of 2024.

The Maturity Index

The TradFi-DeFi maturity index

Includes the top 20% of CB Insights' 75+ blockchain markets, scored on commercial maturity and traditional financial services integration across quantitative and predictive signals.

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TradFi integration: The TradFi integration score measures a company's integration into traditional financial infrastructure. We based this score on CB Insights data, including business relationships, investor backing, and acquirer activity with major financial institutions.

*Score is out of 100. ¹This category is not depicted on the market map because recently funded players in this market do not focus on CBDCs as their core LOB.

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Key Takeaways

RANK #1:

Stablecoin-as-a-service tools are making it easier for banks, fintechs, and enterprises to launch branded stablecoin products without building the underlying infrastructure themselves.

Stablecoins-as-a-service platforms ranked #1 on our maturity index, with high scores across maturity & momentum and TradFi integration. The category's rise is driven by growing demand among banks, fintechs, and enterprises that want to launch stablecoin products without building and managing the full infrastructure stack themselves.

Providers such as [M0](#), [Agora](#), and [Bastion](#) handle different parts of the stack, reducing the operational burden of launching a stablecoin:

- **[M0](#): white-label issuance.** [M0](#) offers fintechs and institutions a white-label protocol for branded stablecoins without requiring them to build banking rails and custody infrastructure from scratch. In April 2026, it partnered with [Anchorage Digital](#), the first federally chartered crypto bank in the US, which provides regulated custody and reserve management as a backend service.
- **[Agora](#): issuance, reserves, and custody.** [Agora](#) lets companies launch branded stablecoins on its AUSD infrastructure while sharing reserve yield. [VanEck](#) manages reserves and [State Street](#) provides custody, reducing the need for issuers to secure those capabilities independently.
- **[Bastion](#): regulated stablecoin infrastructure.** [Bastion](#) provides APIs that let enterprises and financial institutions issue, hold, and move stablecoins, including white-label issuance, regulated wallets and custody, and cross-border payment rails, with compliance built into the platform.

The category is also attracting strategic investment from companies that are becoming customers. [Coinbase Ventures](#) led [Bastion](#)'s 2025 equity round, with participation from [Sony Innovation Fund](#) and [Samsung Next](#). Months later, [Bastion](#) partnered with [Sony Bank](#), part of [Sony Group](#), to serve as stablecoin issuer for the bank's first digital asset offering.

The pattern is notable: large technology companies and financial institutions are backing stablecoin infrastructure providers, then using those platforms to launch their own products. As more institutions enter the market, providers that can handle issuance, custody, reserve management, compliance, and payments infrastructure at scale could become an increasingly important part of the stablecoin stack.

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Traditional financial institutions also benefit, not because they are issuing stablecoins at scale today, but because the GENIUS Act explicitly preserves the authority of depository institutions to take custody, settle, and represent digital dollars. The act provides scale without apology, making it clear that payment stablecoins are not securities, not commodities, and not regulatory orphans, but payment instruments with rules, thereby permitting institutions to participate openly rather than hiding “innovation in pilots.”

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Chief Strategy Officer, Money20/20

Rank #4:

Permissioned blockchains are expanding beyond interbank payments into broader settlement infrastructure.

Permissioned and institutional blockchain networks rank fourth overall (83.2) on our maturity index, with a high TradFi integration score of 95.1 and a 71.3 momentum score. The composition of the category shows how the market is evolving: earlier platforms focused on interbank payments and settlement, while newer entrants are extending permissioned infrastructure into repo markets, tokenized securities, and crypto asset interoperability.

The first wave established that banks would use permissioned networks for live transactions:

- **R3's Corda: institutional settlement.** Corda powers settlement infrastructure at [HSBC](#), [Barclays](#), [Deutsche Bank](#), and [BNY Mellon](#), with \$17B in tokenized real-world assets on the network. [R3](#) was also among the major platforms to attract early funding from global systemically important banks.

- **Partior: cross-border payments.** [Partior](#) facilitates cross-border payments for [DBS](#), [J.P. Morgan](#), and [Standard Chartered](#) across multiple jurisdictions and serves customers including [Siemens](#) and [iFAST Financial](#). Like [R3](#), it attracted backing from major financial institutions as the first generation of permissioned blockchain infrastructure took shape.

Recent initiatives are expanding the range of financial activity that can move onto permissioned networks:

- **Digital Asset's Canton Network: repo and digital asset settlement.** Canton completed the first live, fully on-chain financing of US Treasuries against USDC, extending permissioned settlement into repo markets and crypto-asset interoperability while enabling transactions outside traditional market hours.
- **SWIFT: tokenized deposits.** [SWIFT](#) is preparing live blockchain-ledger pilots with 17 banks across six continents. The initiative is focused on tokenized deposits while remaining interoperable with existing settlement rails.
- **Startale and SBI Holdings' Strium: tokenized securities and real-world assets.** [Startale](#) and [SBI](#) Holdings unveiled Strium to support 24/7 trading and settlement of tokenized securities and RWAs, with the potential to reach SBI's 80M existing customers.

What's evolved: use cases have expanded from payments into repo markets and securities trading, regulatory clarity has deepened in key jurisdictions, and newer platforms are being built to work across both public blockchains and legacy financial systems.

The category's 95.1 institutional backing score reflects strong participation from financial institutions, while its 71.3 company growth score shows that commercial scaling is still developing.



Closer to home, US regional banks are building their own version. Five of them launched the [Cari Network](#): [Huntington](#), [First Horizon](#), [M&T](#), [KeyCorp](#), and [Old National](#), which has since expanded to include many other banks. It's a shared, bank-run blockchain that turns ordinary customer deposits into digital tokens. Those tokens can move between banks instantly, 24/7, but they're still regular bank deposits, so they stay on the bank's books and keep their FDIC insurance. This is banks taking what makes stablecoins attractive and building it on their own terms, without handing over the customer relationship.

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Rank #10:

Tokenized deposits let regulated banks add blockchain-based settlement while keeping deposits within the banking system.

Tokenized deposit issuance platforms rank 10th overall (72.5) on our maturity index, driven by a high integration momentum (86) despite a moderate maturity score (59). What's driving the disparity: these platforms enable regulated banks and credit unions to offer 24/7 settlement and blockchain programmability on their own terms, without building crypto infrastructure or partnering with crypto-native startups who might introduce regulatory friction or become future competitors.

The appeal is control. Tokenized deposits let banks bring blockchain-based settlement into their existing businesses while keeping the deposit relationship inside the regulated banking system. The companies in this category show several ways banks are doing that:

- **[Stablecore](#): tokenized deposits for community banks and credit unions.** [Stablecore](#) powers tokenized deposits for US community banks and credit unions. [Bank of Utah](#) both invested in and became a customer in its 2025 Series A.

- **DeCurret: tokenized deposits for Japanese financial institutions.** [DeCurret](#) operates DCJPY for Japanese enterprises, with [MUFG Bank](#) participating as both an investor and network participant.
- **SettleMint: tokenized asset infrastructure for banks.** [SettleMint](#)'s low-code platform helped [OCBC Bank](#) build Singapore's first tokenized bond offering and has partnered with [Ripple](#) on integrated custody and issuance.

This "boring" infrastructure is actually driving adoption fastest because it solves a real problem: traditional finance needs 24/7 programmable settlement and digital asset capabilities, but building in-house is expensive and partnering with crypto startups introduces regulatory uncertainty and creates future competitors. Tokenized deposits remain direct claims on insured deposits, reducing the crypto risk exposure inherent to new asset classes. Community banks, credit unions, and regional banks can offer competitive digital asset products while staying within their regulatory framework and maintaining full operational control. The integration momentum reflects this: these platforms are already embedded in legacy banking infrastructure, not aspirational projects.



Tokenized deposits solve a practical problem for financial institutions: banks want 24/7 settlement and programmable payments, but building the infrastructure in-house is expensive and working with crypto-native providers can introduce additional regulatory and operational complexity. Tokenized deposits let banks add those capabilities while keeping customer funds within the regulated banking system.

That makes the category particularly relevant for community banks, credit unions, and other financial institutions that want to offer digital asset products without changing the underlying deposit relationship. The category's high integration momentum reflects how closely these platforms are already working with existing banking infrastructure.

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Category breakdown

Blockchain interbank payments

Blockchain interbank payment platforms use distributed ledger tech to let banks settle directly with each other in a tokenized, smart contract-automated, 24/7 format.

[View the full blockchain interbank payments market](#)

Central bank digital currency development (CBDCs)*

CBDC development vendors provide permissioned ledger and tokenization infrastructure that central banks use to issue digital national currencies.

**This category is not depicted on the market map because recently funded players in this market do not focus on CBDCs as their core LOB.*

[View the full central bank digital currencies \(CBDCs\)* market](#)

Centralized crypto exchanges

Centralized crypto exchanges are platforms run by a central operator that manages the order book, custody of user funds, and KYC-gated trading, charging fees on trading, deposits, and withdrawals.

[View the full centralized crypto exchanges market](#)

Crypto asset custody

Crypto asset custody providers offer secure storage for digital assets, which could involve cold/hot storage, multi-sig, or private key management.

[View the full crypto asset custody market](#)

Crypto business banking

Crypto business banking platforms give exchanges, wallets, and other Web3 businesses unified accounts spanning fiat and digital assets, solving the bank-onboarding and fragmented-operations problems that banks and neobanks have not traditionally addressed for crypto-native companies.

[View the full crypto business banking platforms market](#)

Crypto cards

Crypto cards let individual holders spend crypto or stablecoin balances at everyday merchants, converting to fiat at the point of sale.

[View the full crypto cards market](#)

Crypto compliance and transaction monitoring

Crypto compliance and transaction monitoring solutions use blockchain analytics and risk algorithms to flag illicit activity, such as money laundering, terrorism financing, or sanctions evasion.

[View the full crypto compliance and transaction monitoring market](#)

Enterprise stablecoin payments & treasury

Enterprise stablecoin treasury management platforms let corporate finance teams hold, convert, and deploy stablecoins on their own balance sheets, including features such as multi-currency wallets, fiat conversion, yield, and ERP/accounting integration.

[View the full enterprise stablecoin payments & treasury market](#)

Fund tokenization platforms & infrastructure

Fund tokenization platforms give asset managers and service providers software to issue, administer, and settle tokenized fund interests (digital tokens that represent ownership in the funds) across money market, private credit, and other collective investment vehicles.

[View the full fund tokenization platforms & infrastructure market](#)

Institutional crypto trading & prime brokerage

Institutional crypto trading and prime brokerage platforms bundle execution, custody, and lending/staking services, managing the operational complexity, security, and scale of cryptocurrency trading for hedge funds, asset managers, and banks.

[View the full institutional crypto trading & prime brokerage market](#)

Permissioned and institutional blockchain networks

Permissioned and institutional blockchain networks are live, operated networks where banks and asset managers settle tokenized assets, repo, and interbank transfers with privacy controls and institutional governance.

[View the full permissioned and institutional blockchain networks market](#)

Stablecoin payments infrastructure

Stablecoin payments infrastructure providers give payment companies and fintechs the B2B2B settlement rails to move money using stablecoins instead of, or alongside, traditional banking rails.

[View the full stablecoin payments infrastructure market](#)

Stablecoins-as-a-service

Stablecoins-as-a-service tools give banks, fintechs, and enterprises the white-label rails to launch and operate their own branded stablecoin without building issuance systems from scratch.

[View the full stablecoins-as-a-service market](#)

Tokenized deposit issuance platforms

Tokenized deposit issuance platforms let regulated banks and credit unions issue and redeem on-chain tokens that remain direct claims on insured deposits.

[View the full tokenized deposit issuance market](#)

Wallets-as-a-service

Wallet infrastructure providers offer embeddable, white-label crypto wallets that fintechs and neobanks build into their own products.

[View the full wallets-as-a-service market](#)



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