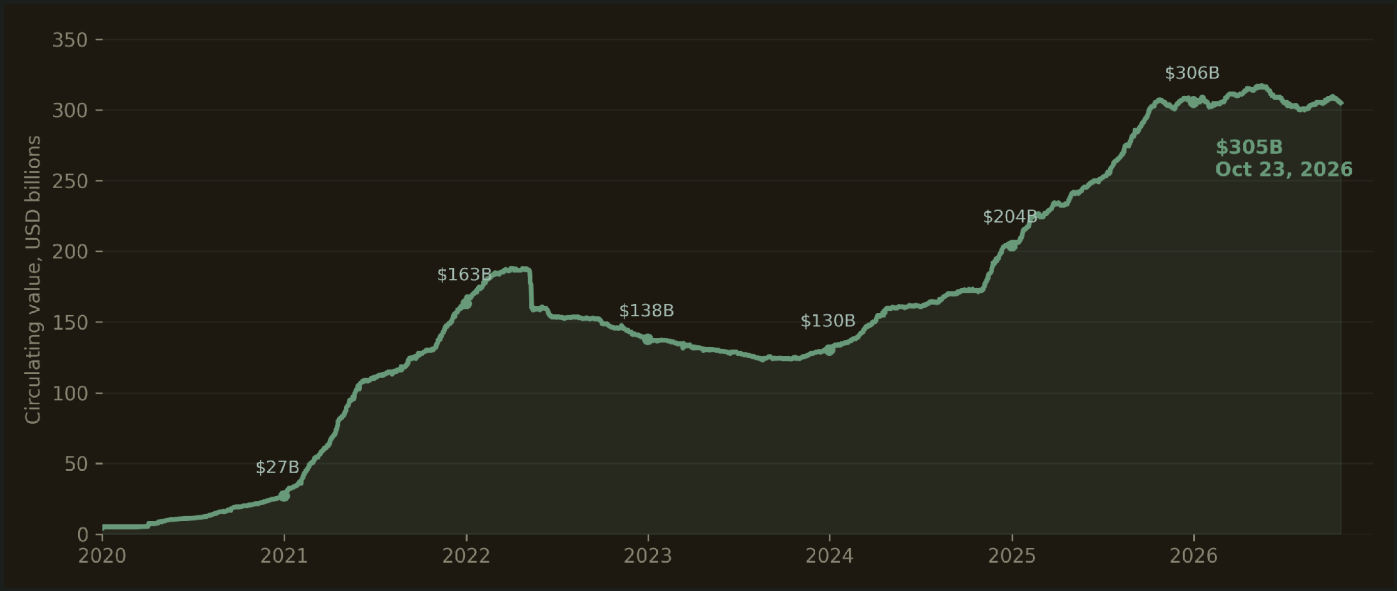
Stablecoins - Adoption

Stablecoins are becoming Payment Rails

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Conclusion: The evidence supports growing utility for dollar-denominated blockchain money. Ethereum leads in balances; Tron leads the payment-value sample. Neither fact proves that its native token captures most of the profits.



01 / Outstanding supply grew about 11x since end-2020. The daily series rises from $27B to about $305B, with a 2022-2023 contraction followed by renewed expansion. Supply is roughly flat versus end-2025; current adoption is not a straight-line boom. [1]

Three key takeaways

1. **Adoption is real, but measure use as well as balances.** Payments can grow even when the amount of stablecoins outstanding stalls.

2. **There are two leaders.** Ethereum is the largest capital venue; Tron has a stronger position in measured payments. Solana hosts a meaningful but much smaller pool of stablecoins.

3. **Issuers and distribution platforms have the clearest cash-flow link.** Native tokens benefit through fees, staking and ecosystem demand, not ownership of stablecoin reserves.

Chart: daily USD market value from DefiLlama API, all tracked pegs; not transaction volume. Earlier coverage can be incomplete. Latest daily API total differs from the live website; methodology on page 7.

The largest stablecoins

Market size is the popularity proxy here, not verified user counts. USD market value across all chains; October 23, 2026. [1]

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$254.8B
USDT + USDC COMBINED

84.7%
SHARE OF TRACKED MARKET

2.5x
USDT VERSUS USDC



Top 10 stablecoins by circulating market value

RANK	STABLECOIN	RELATIVE SIZE	USD VALUE	SHARE
01	**USDT** Tether		$182.54B	60.7%
02	**USDC** USD Coin / Circle		$72.23B	24.0%
03	**USDS** Sky Dollar		$6.74B	2.2%
04	**DAI** Dai		$4.75B	1.6%
05	**USDe** Ethena USDe		$4.63B	1.5%
06	**USD1** World Liberty Financial USD		$3.98B	1.3%
07	**USDG** Global Dollar		$3.05B	1.0%
08	**PYUSD** PayPal USD		$2.94B	1.0%
09	**RLUSD** Ripple USD		$2.40B	0.8%
10	**USDD** USDD		$1.78B	0.6%

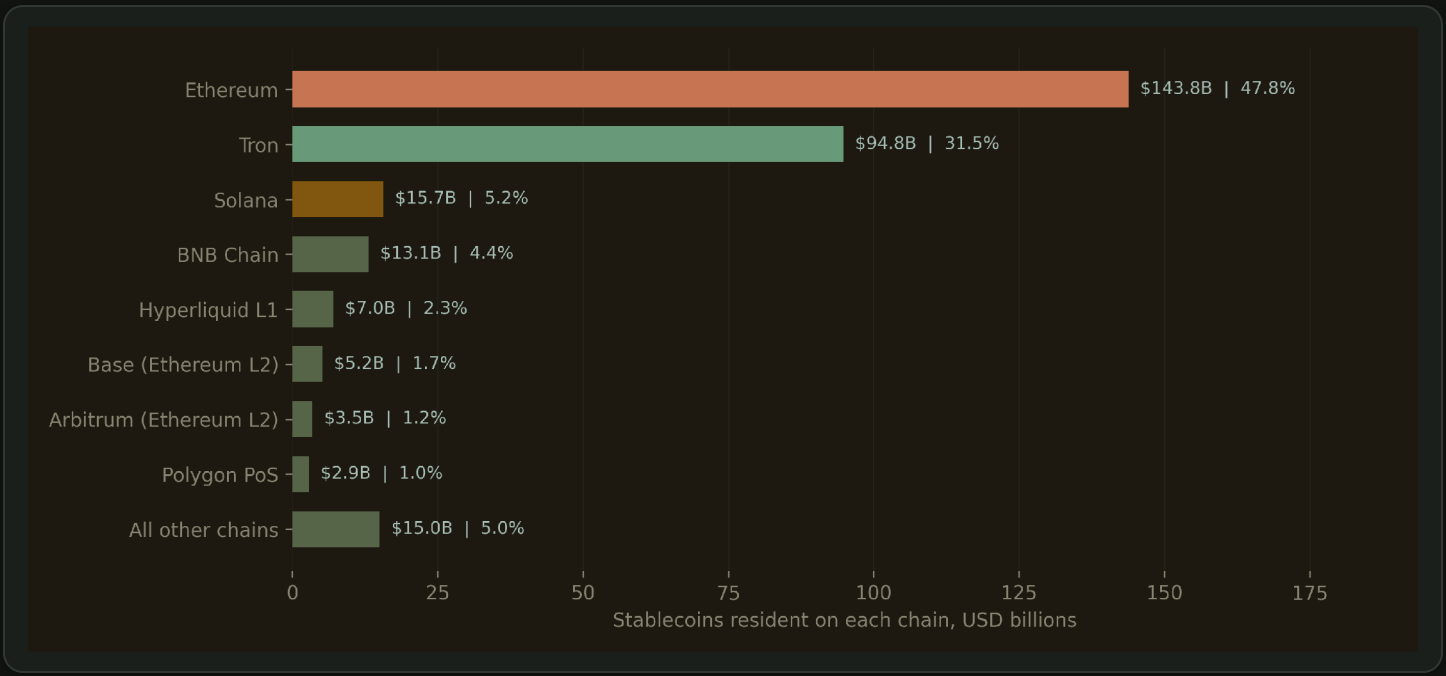
Concentrated leadership: USDT and USDC dominate the dollar balances available to exchanges, wallets and payment providers. Smaller coins compete for distribution and specific use cases; a smaller market cap does not by itself imply faster growth or better returns.

Values are aggregate circulating market capitalization, not token price or issuer equity value. Shares use the $300.960B dashboard universe. Excludes BUIDL ($2.17B), a tokenized investment fund, from this stablecoin ranking. Includes synthetic USDe; backing and redemption risks are not uniform. Values rounded. [1]

Where the money actually sits

Chain balances, not issuance location, payment volume or native-token revenue. Snapshot retrieved October 23, 2026. [2]

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Ethereum + Tron: 79.3% of chain balances. Ethereum alone: 47.8%. Solana: 5.2%. Holding USDT or USDC on Ethereum does not give ownership of ETH or Ethereum fee revenue.

Ethereum: the deepest stablecoin balance pool. Base and Arbitrum are shown separately because execution takes place on L2s; their activity can support Ethereum settlement without paying L1-sized fees. [2, 6]

Tron: a major USDT venue. About 98% of its dashboard balance is USDT. Allium attributes roughly two-thirds of classified payment value to Tron in January-September 2026. [2, 3]

Solana: about $15.7B of balances versus Ethereum's $143.8B. Cheap execution supports frequent use, but balances alone cannot establish payment share or profitability. [2, 7]

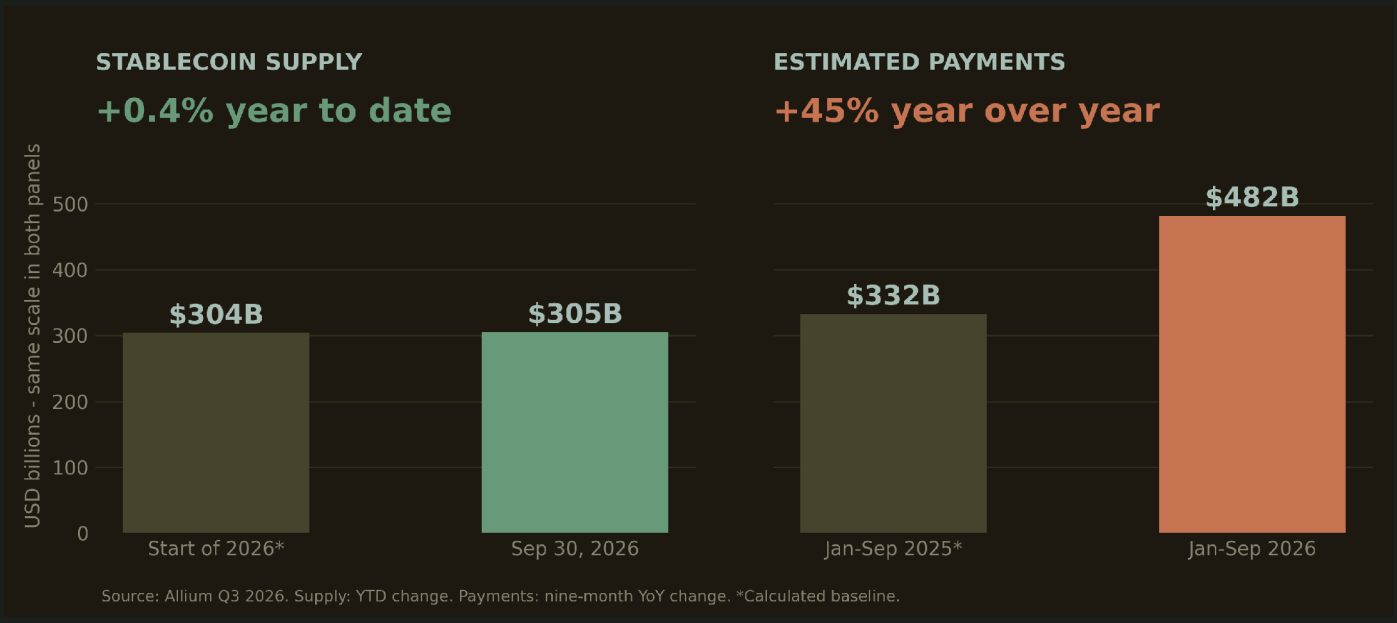
Issuer concentration: the live dashboard puts USDT at about 61% of total stablecoin value. Network competition remains tied to issuer support, wallet distribution and exchange liquidity. [1]

Shares use the same $300.960B dashboard total as page 2; other chains are the residual. No addition of issuance and bridged columns. Polygon PoS is not treated as an Ethereum rollup. Figures rounded.

Flat balances. More payments.

Allium estimates, January-September 2026. Its adjusted-transfer methodology is narrower than some other dashboards. [3]

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*Implied baselines: supply = $305B / 1.004; payments = $482B / 1.45. Supply change is year-to-date; payments growth compares the same nine months year over year. Different comparison windows, explicitly shown. Source: Allium. Estimates, not audited payment totals. [3]

The same dollar can be used repeatedly. A nearly unchanged pool of stablecoins can support more payments. These figures show the coexistence of flat supply and rising use; they are not a formal velocity calculation. [3]

Evidence of ecosystem development

Commercial distribution: Visa reports more than 160 stablecoin-linked card programs and nearly 200% year-over-year volume growth. Cards connect stablecoin funding to conventional merchant acceptance; merchants need not receive stablecoins. [4]

Institutional integration: Circle reports 175 financial institutions enrolled in its payments network and a $14.7B annualized transaction run rate at Q2-end. An annualized run rate is not a completed year of volume. [5]

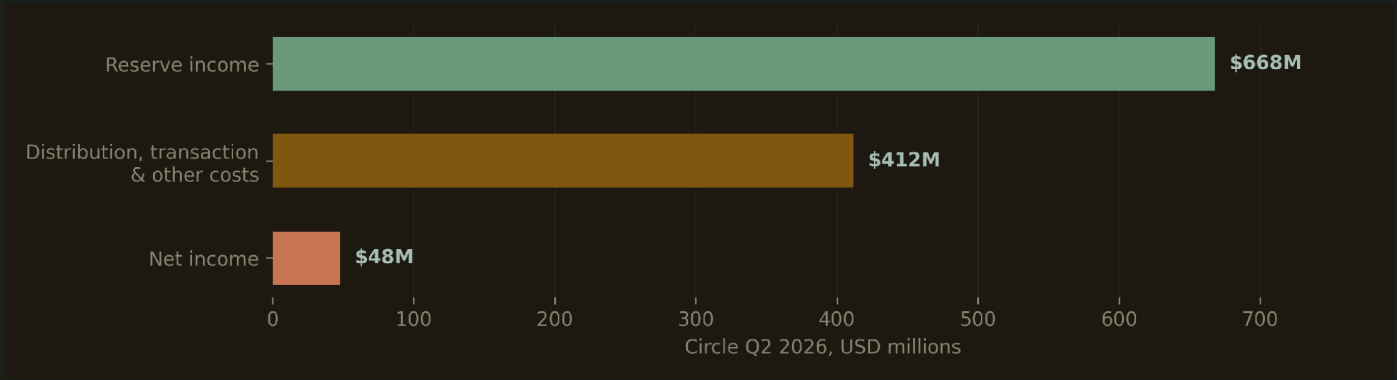
AI commerce remains an option, not the present foundation. Allium reports Q3 agent payments of only $3.7M despite 68.3M transactions. High transaction counts can coexist with tiny economic value. [3]

Measurement check: Allium separates $97.9T in raw transfers from $2.4T in adjusted transfers and $482B in payments. These nested totals are not additive. Classification can miss or mislabel activity. [3]

Adoption does not equal token profit

The reserve yield, payment-service margin and blockchain fee are different revenue pools.

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Circle illustrates the issuer/distributor economics. These three bars are selected metrics, not a profit bridge: other revenue, operating costs and taxes also matter. [5]

Issuer / distributor -

Reserve investment income and customer distribution economics. Circle recorded $668M reserve income and $412M distribution, transaction and other costs in Q2. Net income was $48M. [5]

Ethereum / ETH -

Execution uses ETH; base fees are burned and tips go to validators. L2s buy settlement/data capacity, while retaining their own execution economics. Low L2 costs can limit ETH fee capture. [6]

Tron / TRX -

Smart-contract activity consumes Energy. Staked/delegated TRX provides resources; insufficient resources can trigger TRX burn. Payment leadership does not prove majority profit capture. [8]

Solana / SOL -

Fees are paid in SOL; half the base fee is burned, half goes to validators; priority fees go to validators. Low fees require substantial scale for large fee revenue. [7]

Investment implication: Stablecoin growth can benefit networks, but the evidence reviewed does not establish which L1 captures most stablecoin-related profits. Track actual fees/burn and distribution economics alongside balances.

Main risks: depegs and reserve/custody failures; freezes and compliance restrictions; bridge or contract exploits; fee competition and migration to issuer-backed chains. Lower rates can compress reserve income even as usage rises. These are adoption and monetization risks, not a token price forecast.

Who is putting stablecoins to work?

Selected deployments verified October 26, 2026. Network support does not imply exclusive use or material revenue.

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ORGANIZATION / STATUS	NETWORKS	HOW STABLECOINS ARE USED
Visa + Cross River and Lead Bank LIVE SETTLEMENT / PILOT	Solana; Visa also supports Ethereum, Avalanche and others	Banks settle Visa obligations in USDC on Solana. Visa expanded its global pilot to nine chains in April 2026. [A, B]
PayPal + Paxos LIVE PRODUCT	Ethereum, Solana, Arbitrum, Stellar	Paxos issues PYUSD for PayPal. Eligible users can hold, buy, sell and transfer it; access varies by account and location. [C]
Stripe LIVE IN U.S.; PREVIEW ELSEWHERE	Ethereum, Solana, Base, Polygon; Tempo also supported	Merchants accept stablecoin checkout payments; Stripe settles proceeds in local currency. USDC is supported across these networks. [D]
Shopify + Coinbase with Stripe LIVE IN ELIGIBLE REGIONS	Base, Ethereum L1, Optimism, Arbitrum, Polygon	USDC checkout launched on Coinbase-built Base. Current checkout supports more chains; merchants can receive fiat or eligible USDC payouts. [E, F]
MoneyGram + Stellar LIVE IN SELECT MARKETS	Stellar	USDC-backed app balances let customers receive, hold and cash out dollars. MoneyGram reported launches in Colombia and El Salvador. [G]
Cloudflare LIVE BILLING OPTION	Base, Polygon	Customers pay for cloud services with USDC via Stripe, including subscriptions and usage-based charges. [H]
Lloyds Banking Group + Visa COMPLETED LIVE PILOT	Public / private chains; specific networks not named in the release	A seven-day trial settled $750,000 of Visa obligations using USDC. This is a pilot, not evidence of bank-wide deployment. [I]

What this demonstrates: adoption spans bank settlement, merchant checkout, remittances and software billing. Base, Arbitrum and Optimism are Ethereum L2s; Solana is a separate L1. These integrations do not establish how much value accrues to ETH or SOL.

Primary sources - click to open. Status reflects the cited product or program, not every customer or business line.

[A] Visa / U.S. banks

[B] Visa / nine chains

[C] PayPal / PYUSD terms

[D] Stripe / payment docs

[E] Shopify / rollout

[F] Shopify / current support

[G] MoneyGram / Apr 22, 2026

[H] Cloudflare / billing docs

[I] Visa / Lloyds pilot

How to read the evidence

Public source material and data definitions. Snapshot date: October 23, 2026. Figures can change after publication.

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[1] **DefiLlama - global stablecoins and historical API**
defillama.com | stablecoins.llama.fi - data / documentation

[2] **DefiLlama - chain distribution**
defillama.com | stablecoins.llama.fi - data / documentation

[3] **Allium - State of Stablecoins and Payments, Q3 2026 (Oct 15)**
www.allium.so

[4] **Visa - business payments update (Oct 1, 2026)**
corporate.visa.com

[5] **Circle - Q2 2026 results (Aug 5)**
www.circle.com

[6] **Ethereum - gas, fees and rollup scaling**
ethereum.org | ethereum.org - data / documentation

[7] **Solana - fee mechanics**
solana.com

[8] **Tron - resource model**
developers.tron.network

Measurement notes

Snapshot basis: pages 2-3 use one October 23 dashboard total of $300.960B. Page 1 preserves the separate daily historical API series ($305.0B at its endpoint), which is about 1.3% higher. Timing/coverage differences are not fully reconciled; do not splice these snapshots into one growth calculation.

Scope: DefiLlama's tracked universe includes different pegs and backing models; it is broader than regulated cash-backed payment stablecoins. Market value is not always identical to face-value supply. Bridged value is not added again to global issuance.

Comparability: no unique-holder estimate is inferred from addresses or transaction counts. Allium's payments are a classified subset, not all reported transfers. Do not splice its estimates into other providers' series without reconciling definitions.

Judgment: the value-capture conclusions are analytical inferences from the documented fee mechanisms and issuer disclosures. They are not a measured allocation of ecosystem profits.

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