Tokenized Assets - Adoption

Financial assets are moving onto blockchain rails

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Conclusion: Adoption is real and broadening. Funds and collateral lead the institutional transition; stock tokens add a fast-growing distribution channel. Legal rights and liquidity remain product-specific.

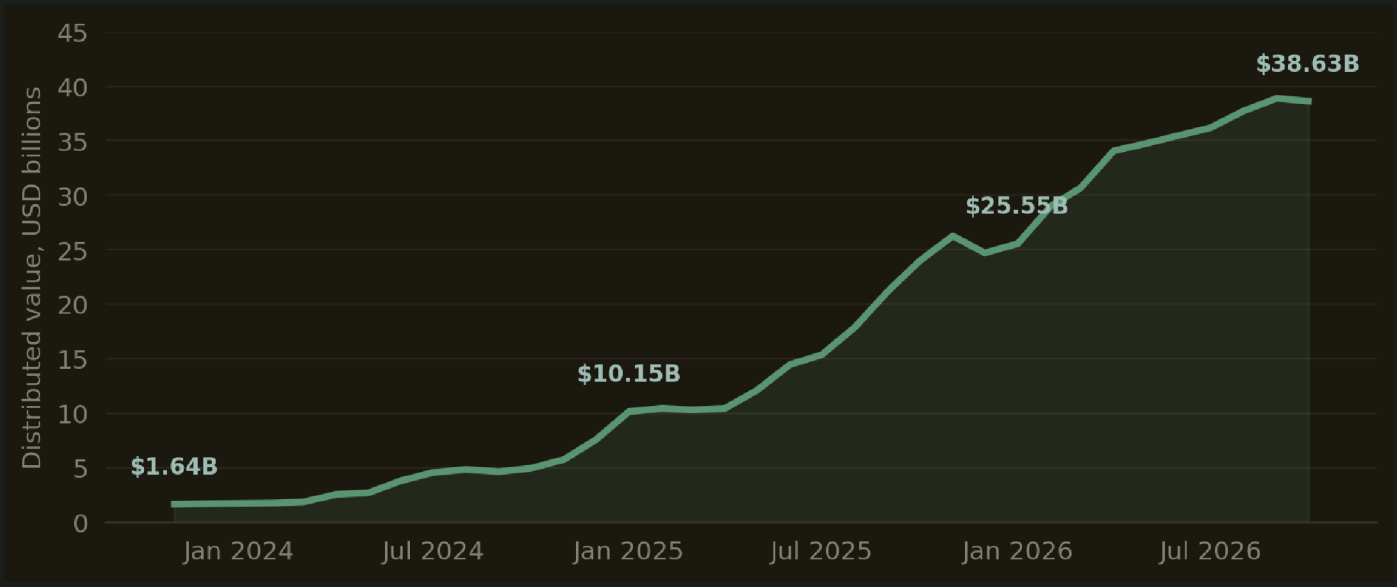


Chart: first-of-month observations from TokenizedPedia, attributed to RWA.xyz. Retrospective coverage; not independently reproduced from raw contracts. The current primary snapshot is separate. [1,2]

01 / A larger market, with pauses along the way

The historical series rises from $1.64B in November 2023 to $38.63B in October 2026. The latest primary dashboard is about $39.6B. These are asset balances, not trading volumes or new capital raised. [1,2]

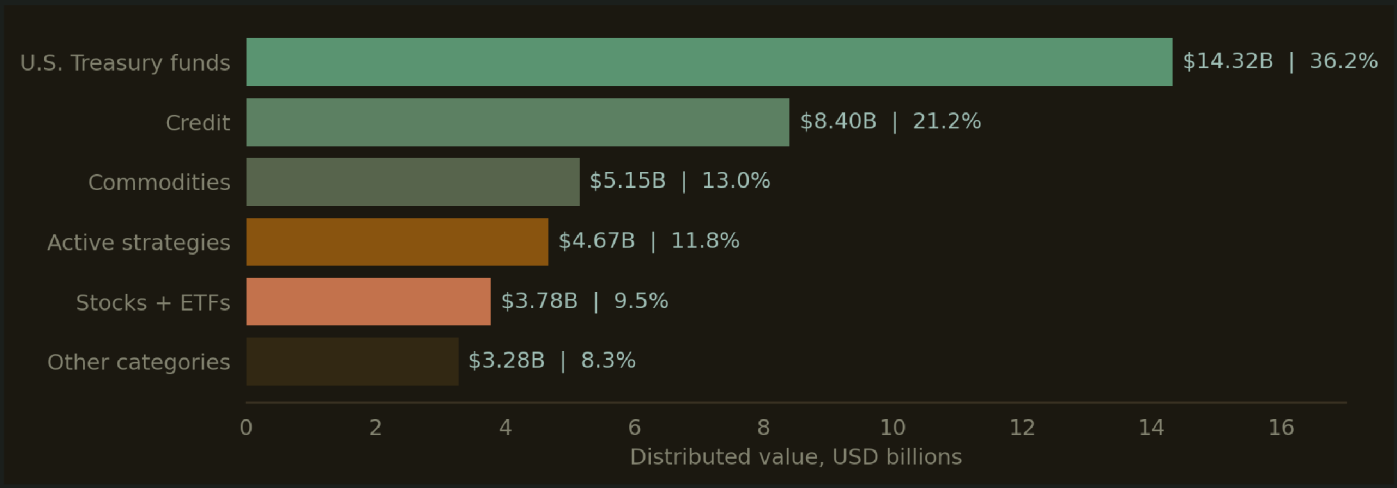
Three key takeaways

1. Treasury funds and credit provide a practical starting point: invest cash, earn yield and move collateral.
2. Stocks and ETFs are scaling, but token ownership does not always confer direct shareholder rights.
3. Ethereum leads in capital; distribution and investment economics extend well beyond one chain.

Funds lead the market

Distributed assets excluding stablecoins; current dashboard values

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Categories: [3-6,8]. Other = residual against $39.60B, including PE/VC, non-U.S. government debt and real estate; rounding and live-page timing affect reconciliation. Active strategies can include crypto-linked strategies, so this is not a pure traditional-securities universe. Framework: [7].

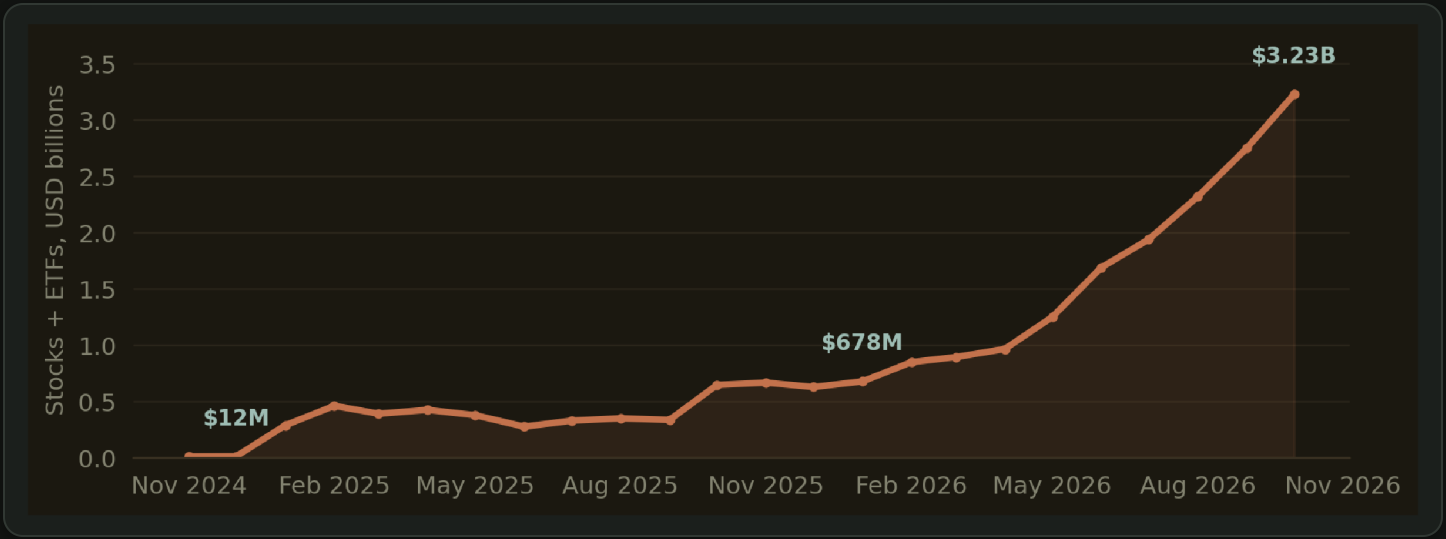
MARKET LAYER	WHAT THE NUMBER MEANS	VALUE
Distributed assets	Portable tokens that can move outside the issuing platform; eligibility restrictions may still apply.	**$39.60B**
Represented assets	Blockchain records within a platform, without the same outside-wallet transferability.	**$367.85B**
Stablecoins	Cash-like tokens; excluded from the report's principal asset and chain rankings.	**$287.47B**

Why funds came first. A standard fund share is easier to administer than a unique building or a complex private-company cap table. Yield and collateral mobility offer immediate utility; real estate still requires offchain title, servicing and enforcement.

Stocks have entered a new phase

Historical category includes stocks and ETFs; values are not issuer market caps

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2026 expansion: The historical category grows from $678M on January 1 to $3.23B on October 1: 4.8x. The latest primary stocks dashboard reports $3.78B. [2,8]

MILESTONE	WHY IT MATTERS
June 2025: Kraken + Robinhood	xStocks launched to eligible non-U.S. Kraken clients; Robinhood introduced EU stock and ETF tokens. Distribution moved into established consumer platforms. [12,13]
September 2025: Ondo	More than 100 stock/ETF exposures launched on Ethereum for eligible non-U.S. investors. [14]
June 2026: bStocks	BNB Chain announced bStocks, adding another exchange-linked distribution channel. [15]

Series warning: CoinGecko reports a narrower stock-only universe of $2.09M (Jun 30, 2025), $28.59M (Jul 31), $111.21M (Sep 30) and $486.69M (Mar 31, 2026). Its separately tracked ETFs were $297.50M at Q1-end. Those figures are not spliced into this broader chart. [9]

The largest stock exposures

Popularity proxy: outstanding token value, not unique investors or trading liquidity

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TOKEN	UNDERLYING EXPOSURE	PLATFORM	VALUE
SECZ	Securitize Corp.	Securitize	$225.4M
SPCXB	SpaceX	bStocks	$182.7M
CRCLB	Circle	bStocks	$161.1M
STRCx	Strategy preferred	xStocks	$130.4M
MSTRB	Strategy common	bStocks	$107.4M
GOOGLB	Alphabet	bStocks	$106.0M
QQQB	Nasdaq-100 ETF	bStocks	$101.2M
SNDKB	SanDisk	bStocks	$88.6M
CRCLon	Circle	Ondo	$87.4M
MSTRx	Strategy common	xStocks	$76.4M

Largest distribution platforms

bStocks
~$1.40B

Ondo
$918.7M

xStocks
$628.1M

Securitize
$287.3M

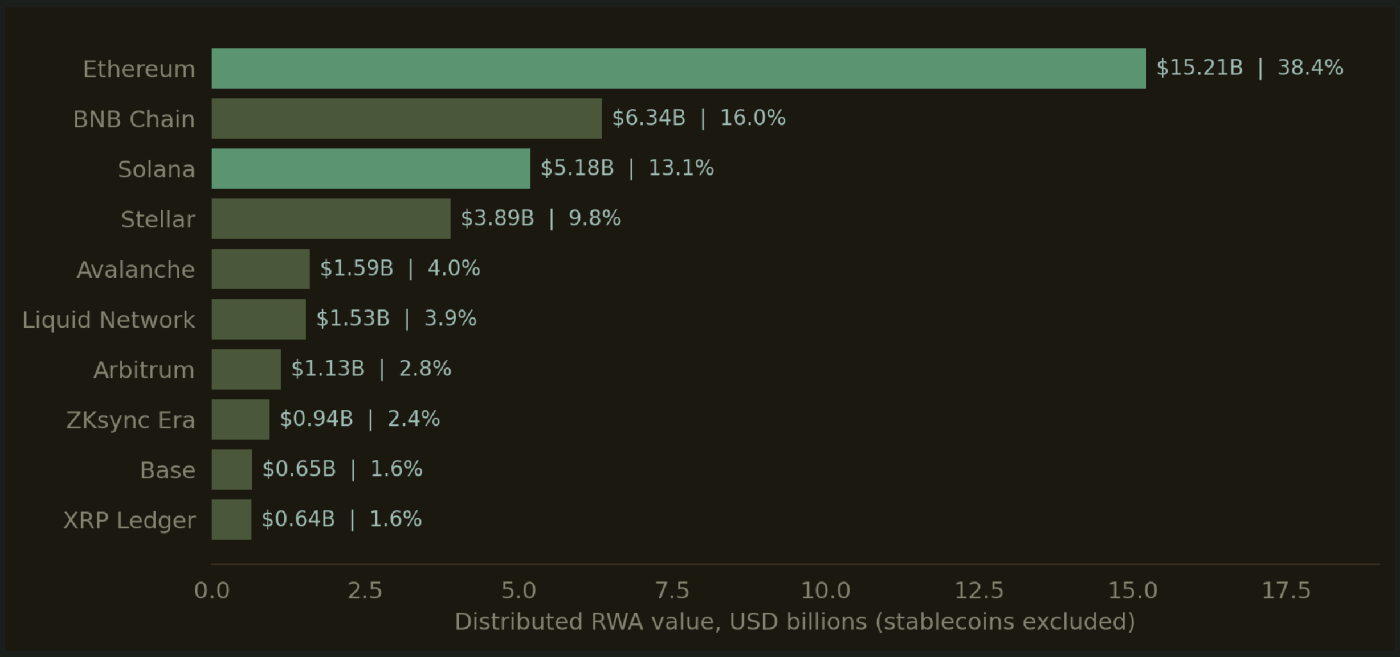
This is a token-product ranking. Circle and Strategy appear in multiple wrappers; STRCx is preferred equity and QQQB is an ETF. A complete underlying-company ranking would require aggregating every wrapper. [1,8]

The source class mixes native securities and third-party exposure products. Listing a token does not imply endorsement by the underlying company. bStocks disclosures state that holders do not directly own the underlying company shares. [16]

Where the assets live

Ethereum leads; BNB Chain, Solana and Stellar form a substantial second tier

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Denominator: $39.60B from the Networks page. Top ten = 93.7%; remaining networks = 6.3%. Represented assets and stablecoins excluded. The ranking can differ sharply when either is added; neither asset count nor wallet count is a count of investors. [3]

Concentration: Ethereum holds about 38.4% of distributed value. The top four networks together hold 77.3%. This ranking counts assets, not transactions or fee revenue. [3]

Ethereum: The largest single capital venue. Arbitrum, Base and ZKsync are shown separately; adding them would change the comparison to an ecosystem view.

Solana: Combines investment products with trading distribution. xStocks launched there, and BUIDL and BENJI also expanded to the network. [10,11,17]

Stellar: Its fund infrastructure matters despite having fewer tracked products; BENJI began there in 2021. [11]

Who is moving the market

Asset managers, exchanges, banks and market infrastructure each play different roles

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ORGANIZATION	WHAT IS LIVE OR DOCUMENTED	WHY IT MATTERS
BlackRock + Securitize	BUIDL launched in March 2024; Solana share class followed in March 2025. [10]	Connects a major asset manager to token issuance, investor onboarding and transfers.
Franklin Templeton	BENJI began on Stellar in 2021; supports multiple public chains and peer-to-peer transfers. [11]	A regulated fund using blockchain as its ownership-record infrastructure.
Ondo	Tokenized Treasury products plus stocks/ETFs; equity launch in September 2025. [4,14]	Distributes yield and securities exposure into wallets and financial applications.
Kraken / xStocks	Tokenized equity rollout began June 2025 for eligible non-U.S. customers. [12,17]	Exchange distribution plus onchain transfer and collateral integrations.
Robinhood	EU stock-token offering launched in June 2025 on Arbitrum. [13]	Embeds tokenized exposure inside a familiar brokerage interface.
Binance / bStocks	BNB Chain rollout and third-party token conversion program documented in 2026. [15,16]	Adds a large trading platform and new routes into tokenized securities.
J.P. Morgan / Kinexys	Tokenized Collateral Network supports collateral ownership transfers; JPM Coin is issued on Ethereum and Base. [18]	Targets settlement and collateral workflows as well as the cash leg.
DTCC / DTC	DTCC Tokenization Service launched October 28, 2026. [19]	Converts DTC-custodied securities entitlements between traditional and tokenized forms.

Scale distinction: DTCC reports more than $114T under custody. That is potential infrastructure reach, not $114T already tokenized. A service launch is evidence of capability; sustained balances and usage prove adoption. [19]

Why tokenization can matter

The token is a new operating format; the underlying asset still carries its own risks

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USE CASE	POTENTIAL IMPROVEMENT	WHAT STILL HAS TO WORK
Move collateral	Transfer eligible fund or security tokens rapidly between counterparties.	Lenders must accept them; valuation, haircuts and legal enforceability still matter.
Buy global exposure	Distribute fractional stock/fund exposure through wallets and platforms.	Eligibility, sanctions, local securities rules and investor protections still apply.
Settle a trade	Exchange cash and securities together through programmable delivery.	Both legs need compatible infrastructure; token transfer alone is not full settlement.
Operate continuously	Allow transfers and some secondary trading outside exchange hours.	Underlying markets may be closed; spreads and redemption delays can widen.
Automate administration	Program transfers, restrictions and some corporate actions.	Custody, audits, dividends, tax treatment and recovery processes remain necessary.

Where economic value can accrue

Managers and issuers: fees on assets and product administration. Distributors: execution, custody, financing and customer relationships. Networks: transaction fees and demand for settlement/security services. Growth in tokenized assets does not translate dollar-for-dollar into ETH, SOL or any platform token's value.

The ownership question comes first

A native share, a custodial entitlement and a derivative referencing a share are different claims. Review the issuer, asset custody, redemption terms, voting rights and insolvency treatment. The SEC has explicitly warned that tokenization does not remove securities-law obligations or third-party counterparty risk. [20]

Interpretation, not a price forecast. Product benefits depend on implementation. Institutional collateral example: [18]; securities-entitlement implementation: [19]; stock-token terms: [14,16].

Measure adoption honestly

Balances, flows, trading activity and infrastructure reach answer different questions

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MEASURE	USE IT FOR	AVOID THIS INFERENCE
Outstanding value	Capital represented by tracked tokens at a point in time.	All growth is fresh inflow: prices, yield and coverage can also raise balances.
Net subscriptions / issuance	Separating new demand from asset-price changes.	An increase in token price alone means new investors arrived.
Trading volume	Turnover and market activity when the venue/method is clear.	Gross token transfers equal arm's-length trades.
Holder addresses	Distribution across wallets.	One wallet equals one person, or all wallets are active.
Product and chain count	Breadth of available infrastructure.	Thousands of listings mean thousands of liquid markets.

Methodology & reconciliation

Cutoff. Research prepared October 30, 2026, Phoenix time. Live RWA.xyz pages display October 31 in the provider snapshot. Their home and network totals differ slightly ($39.56B versus $39.60B); chain shares use the latter. Category values are rounded live-page observations.

History. Charts use monthly first-day observations published by TokenizedPedia and attributed to RWA.xyz. These are secondary transcriptions, not a raw-contract audit or an independently downloaded RWA.xyz historical export. Lines connect monthly points; they do not show daily paths. [2]

Changing coverage. RWA.xyz introduced its distributed/represented framework in November 2025. Retrospective coverage and reclassification can shift historical values. CoinGecko uses a narrower universe; its stock-only figures are shown as a separate cross-check, not combined with the main series. [7,9]

Next evidence to watch: net issuance, redemption performance, order-book depth, repeat collateral usage, diversified holders, and fees earned. Those indicators will show whether growing balances become durable financial infrastructure.

Research sources

Primary dashboards and issuer documents, with historical limitations disclosed

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[1] **RWA.xyz - Global market overview** OPEN SOURCE
Current distributed/represented totals and token-product values. Live snapshot.

[2] **TokenizedPedia - Monthly market history** OPEN SOURCE
Secondary monthly table attributed to RWA.xyz, Nov 2023-Oct 2026. Supplies both historical charts.

[3] **RWA.xyz - Networks** OPEN SOURCE
Distributed values by network; denominator $39.60B. Live snapshot.

[4] **RWA.xyz - U.S. Treasury funds** OPEN SOURCE
Current category value and tokenized fund/platform landscape.

[5] **RWA.xyz - Credit** OPEN SOURCE
Current distributed credit value.

[6] **RWA.xyz - Commodities and active strategies** OPEN SOURCE
Current category values; second page: app.rwa.xyz/active-strategies.

[7] **RWA.xyz - Distributed and represented framework** OPEN SOURCE
November 21, 2025. Definitions and historical reclassification.

[8] **RWA.xyz - Stocks** OPEN SOURCE
Current stocks/ETF category, platform rankings and product rankings.

[9] **CoinGecko - RWA Report 2026** OPEN SOURCE
Stock-only historical cross-check and separately classified ETFs, through Q1 2026.

[10] **Securitize - BUIDL Solana share class** OPEN SOURCE
March 25, 2025. Confirms original March 2024 launch and network expansion.

[6] Open active-strategies dashboard

All links accessed during research. Live dashboards can change after publication. Institution announcements establish their stated product features; they are not independent performance audits.

Institutions & product terms

Primary dashboards and issuer documents, with historical limitations disclosed

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[11] **Franklin Templeton - BENJI** OPEN SOURCE
Product documentation and network rollout history.

[12] **Kraken - Tokenized equities launch** OPEN SOURCE
June 30, 2025. Non-U.S. xStocks rollout.

[13] **Robinhood - Stock-token launch** OPEN SOURCE
June 30, 2025. EU offering and Arbitrum infrastructure.

[14] **Ondo - Global Markets launch** OPEN SOURCE
September 3, 2025. Product coverage, backing and eligibility.

[15] **BNB Chain - Introducing bStocks** OPEN SOURCE
June 11, 2026. Network and distribution announcement.

[16] **Binance - bStocks conversion and disclosures** OPEN SOURCE
August 13, 2026; updated September 9. Legal distinctions and product terms.

[17] **Solana - xStocks case study** OPEN SOURCE
Launch, wallet distribution and collateral integrations.

[18] **J.P. Morgan - Kinexys and JPM Coin** OPEN SOURCE
Collateral network; public-chain deposit-token page: jpmorgan.com/kinexys/jpm-coin.

[19] **DTCC - Tokenization Service goes live** OPEN SOURCE
October 28, 2026. Launch, securities entitlements and custody scale.

[20] **SEC - Enchanting, but Not Magical** OPEN SOURCE
July 9, 2025. Commissioner statement on securities tokenization and counterparty/legal risks.

[18] Open JPM Coin documentation

All links accessed during research. Live dashboards can change after publication. Institution announcements establish their stated product features; they are not independent performance audits.