

Strategic Imperative of Stablecoins for Traditional Cross-Border Payments Services

Market Intelligence Briefing

BE Global Advisors

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Executive Summary

Stablecoins have transitioned from experimental cryptocurrency to strategic imperative for traditional financial institutions. This briefing synthesizes market intelligence on the growing utility of stablecoins in payments and transactions, highlighting how major players including JPMorgan Chase, Visa, Mastercard, and regional banks like EverBank are making stablecoin capabilities central to their competitive positioning.

Key Findings:

- **Market Scale:** Stablecoin transaction volumes reached \$27.6-32 trillion in 2024, exceeding combined Visa and Mastercard volumes, with 30% year-over-year growth continuing through 2025
 - **Bank Adoption:** Major U.S. banks (JPMorgan, Bank of America, Citigroup, Wells Fargo) are actively developing joint stablecoin initiatives to counter fintech competition
 - **Card Network Integration:** Visa stablecoin-linked card spending grew 4x in 2025, with 130 programs launched across 40 countries
 - **Regulatory Clarity:** Achieved across 70+ jurisdictions following GENIUS Act (July 2025) and MiCA framework, removing adoption barriers
 - **Cost Advantage:** 93-98% cost savings versus traditional SWIFT rails drive institutional adoption for treasury, cross-border, and payout use cases
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Market Context: The Stablecoin Inflection Point

Transaction Volume Growth

Stablecoin markets have achieved mainstream scale. In 2024, total transaction volumes reached \$27.6-32 trillion, surpassing the combined processing volumes of Visa and Mastercard. This represents not marginal experimentation but fundamental infrastructure competition.

2025 Growth Indicators:

- 30% year-over-year volume growth across major stablecoins
- Stripe reported 30% month-over-month growth in stablecoin transactions throughout 2025
- 50% of large financial institutions plan to test stablecoin capabilities within 12 months
- 13% of financial institutions and corporates already actively using stablecoins in production

Use Case Adoption Patterns

Stablecoins have moved beyond speculative trading into practical payment infrastructure across three primary categories:

1. Treasury and Liquidity Management

- Just-in-time settlement between correspondent banks
- Weekend/holiday liquidity when RTGS systems close
- Cost: 0.1-0.5% versus 6-7.7% traditional
- Settlement time: seconds versus 3-5 days

2. High-Pain Corridors

- Stablecoin "sandwich" transactions (fiat A → stablecoin → fiat B)
- Particularly effective for emerging market corridors (US-Mexico, US-Philippines, UK-Nigeria)
- Addresses correspondent capacity gaps, FX spread issues, and cut-off time limitations

3. Mass Payouts

- USDC dominates 63% of the global stablecoin payroll market
 - 80-98% cost reductions versus traditional ACH/wire methods
 - Monthly savings of \$2,000-5,000 per 50-person team
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Traditional Financial Services Players: Strategic Positioning

JPMorgan Chase and JPM Coin

JPMorgan's JPM Coin represents the most mature bank-issued stablecoin implementation. Launched in 2020, it processes over \$1 billion daily in institutional payments as of 2026, focusing on 24/7 treasury transfers and programmable money on JPMorgan's Onyx blockchain platform.

Recent Strategic Expansions:

- Pilots for cross-border payments reducing settlement from days to seconds at minimal cost
- Expansion under GENIUS Act regulatory framework for broader payment use cases
- Leadership role in bank consortium discussions for shared stablecoin infrastructure

Unlike public stablecoins, JPM Coin operates as a permissioned system available exclusively to JPMorgan clients, emphasizing compliance and institutional controls—a bank-first approach that traditional institutions should consider for their positioning.

Major Bank Consortium Initiatives

In Q2-Q3 2025, JPMorgan, Bank of America, Citigroup, and Wells Fargo initiated discussions for a joint stablecoin venture designed to counter competition from crypto-native companies and fintech disruptors.

Strategic Drivers:

- Defensive positioning against USDC, PYUSD, and emerging competitors
- Faster cross-border settlement capabilities to match fintech offerings
- Shared infrastructure costs while maintaining competitive differentiation
- Regulatory alignment under GENIUS Act framework

These initiatives signal that stablecoins have moved from innovation labs to executive-level strategic planning across the largest U.S. financial institutions.

Visa and Mastercard Network Integration

Both major card networks have integrated stablecoin settlement capabilities as core infrastructure:

Visa:

- 130 stablecoin-linked programs across 40 countries
- \$18B annualized transaction volume
- 4x increase in stablecoin-linked card spending in 2025
- Positions stablecoins as complementary settlement rails

Mastercard:

- Partnerships with Paxos, PayPal, and Fiserv
- Supports USDG, PYUSD, USDC, and FIUSD for settlement operations

Regional Bank Innovation: EverBank Case Study

EverBank (formerly TIAA Bank) launched a USD-backed stablecoin in late 2025 through partnership with Paxos, demonstrating that stablecoin capabilities are not limited to money-center banks.

EverBank Stablecoin Characteristics:

- GENIUS Act-compliant reserves held at regulated custodians with monthly auditing
 - Focus on real-time B2B payments and treasury management
 - 90%+ cost reduction versus traditional wire transfers
 - Integration with ZeroHash for institutional custody infrastructure
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Regulatory Environment: From Uncertainty to Clarity

United States: GENIUS Act Framework

The GENIUS Act, signed into law in July 2025, established comprehensive federal framework for payment stablecoins:

Key Provisions:

- Requires 100% fiat reserve backing with monthly third-party audits
- Mandates Bank Secrecy Act compliance (KYC, AML, sanctions screening)
- Establishes special purpose banking charter for stablecoin issuers
- Allows insured depository institutions to provide custody services
- Sets initial transaction limits of \$5M per transaction

European Union: MiCA Framework

The Markets in Crypto-Assets (MiCA) regulation requires full compliance by end-2026:

Requirements:

- Comprehensive authorization regime requiring national regulator licensing
- Reserve backing and redemption rights mandates
- Transaction limits: \$5M per transaction
- Full compliance deadline: December 31, 2026

Global Regulatory Landscape

Over 70 jurisdictions have active stablecoin regulatory frameworks as of February 2026:

Region	Framework	Status
United States	GENIUS Act	Effective July 2025
European Union	MiCA	Compliance required end-2026
United Kingdom	FCA framework	Proposals published Q3 2025
Singapore	MAS Payment Token Framework	Live since 2023
Hong Kong	SFC stablecoin framework	Published Q2 2025
Japan	FSA stablecoin regulations	Approved Q2 2025
UAE	FSRA authorization	Live (RLUSD approved)

Key Takeaway: Regulatory clarity has been achieved across major jurisdictions. The question has shifted from "if" stablecoins are legitimate to "how quickly" financial institutions will deploy them.

Competitive Landscape

Fintech Disruptors

Stripe: Launched stablecoin payout capabilities in December 2024, expanded significantly through 2025 with 30% month-over-month transaction growth. Pricing at 1.5% fee versus 3% for card transactions directly threatens traditional payment providers.

Walmart OnePay: Announced October 2025 partnership with ZeroHash and Ripple for stablecoin-enabled payments targeting B2B and remittance markets.

Neobank Direct-to-Consumer Models

Revolut, Wise, and Remitly are building stablecoin payment rails that bypass traditional financial institution infrastructure through B2C and B2B2C routes.

Timeline Pressure

- Regulatory standards still being shaped in Q1-Q2 2026—early movers define compliance precedents
 - Partner ecosystem (Mastercard, Visa, large banks) deploying now
 - Within 12 months, core customer bases will demand stablecoin support
 - After this window, stablecoins become commoditized
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Economic Case: Cost and Speed Advantages

Cross-Border Payments Comparison

Method	Total Cost	Settlement Time
Traditional SWIFT	6.7-7.7%	3-5 business days
Stablecoin	0.1-0.5%	Seconds to minutes
Savings	93-98%	99% time reduction

Traditional SWIFT Cost Breakdown: Originating bank 0.5-1%, SWIFT network 0.5%, Correspondent bank 2-3%, FX spread 2-4%

Treasury and FI-to-FI Settlement

Method	Per-Transaction Cost	Settlement Time
Traditional Wire + FX	\$15-50	1-3 business days
Stablecoin	\$0.01-1	Seconds to minutes
Savings	99.9%	99%

Mass Payroll Example

- **Traditional ACH/Wire:** 3,000 – 5,000 *total cost for 100 vendors* (30-50 per payment)
 - **Stablecoin:** 500 – 1,000 *total cost* (5-10 per payment)
 - **Savings:** 80-83%
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Strategic Implications for Financial Institutions

Three Low-Risk Entry Points

Option 1: FI Treasury Liquidity

- Enable just-in-time settlement between hubs
- Weekend/holiday liquidity when RTGS systems are closed
- Lowest compliance friction and highest institutional demand

Option 2: High-Pain Corridors

- Offer stablecoin "sandwich" transactions for corridors where traditional routes are slow or unprofitable
- Maintain bank relationships and regulatory visibility

Option 3: Mass Payouts

- Enable disbursements in regulated stablecoins for global payroll and vendor disbursements
- Provide regulators full transparency through existing audit capabilities

Turnkey Infrastructure Partners

Financial institutions do not need to build stablecoin infrastructure from scratch:

Ripple:

- 300+ bank partnerships through RippleNet
- RLUSD stablecoin with BNY Mellon custody
- SBI distribution launching Japan early 2026

ZeroHash:

- North Carolina-chartered qualified custodian
- SOC 2 Type II certified
- \$50B transaction volume processed
- Enterprise clients: Interactive Brokers, Morgan Stanley, Franklin Templeton, Stripe, Shift4

BVNK:

- Enterprise-grade stablecoin payments infrastructure across 130+ countries
- \$30B annualized payment volume (2.3x YoY growth); 226+ enterprise customers
- ISO 27001 and SOC 2 Type II certified; 25+ licenses and regulatory approvals (US MTLs, EU EMIs, VASP)
- Managed and self-managed (Layer1) deployment models with fiat on/off-ramp orchestration
- Enterprise clients: Worldpay, Deel, Flywire, Rapyd, Thunes, Bitso
- Backed by Visa Ventures and Citi Ventures

Bridge:

- Developer-first stablecoin orchestration platform acquired by Stripe for \$1.1B (Feb 2025)
- Conditional OCC national trust bank charter approved (Feb 2026); GENIUS Act compliant
- Stablecoin Financial Accounts live in 100+ countries via Stripe integration
- Open Issuance platform enabling businesses to launch custom stablecoins with built-in liquidity
- Enterprise clients: Payoneer (stablecoin launch Q2 2026), Coinbase, SpaceX, Remote.com, Phantom
- Visa card partnership enabling stablecoin-linked spending across Visa's merchant network

Risk Assessment

<i>Risk Category</i>	<i>Probability</i>	<i>Mitigation</i>
Regulatory Change	Medium	GENIUS/MiCA compliance stack
Stablecoin Peg Break	Low	Regulated issuers only
Adoption Lag	High	Early mover positioning
Counterparty Failure	Low-Medium	Vetted partners, diversification

Conclusion

The stablecoin market has reached institutional scale with regulatory clarity, major financial institution adoption, and compelling unit economics. Transaction volumes of \$27.6-32 trillion in 2024 exceeded combined Visa/Mastercard processing, with 30% year-over-year growth continuing through 2025.

Traditional financial services players—JPMorgan Chase, major bank consortia, Visa, Mastercard, and regional banks—are making stablecoins strategic imperatives, not experiments. JPMorgan processes over \$1 billion daily through JPM Coin, while Visa's stablecoin-linked card spending grew 4x in 2025 across 130 programs in 40 countries.

The window for early mover advantage is closing. Regulatory standards are being shaped now in Q1-Q2 2026, partner ecosystems are deploying now, and within 12 months, core customers will demand stablecoin support. After that window, stablecoins become commoditized and architectural decisions lock in.

BE Global Advisors

We help traditional financial institutions navigate digital asset transformation:

- ***Stablecoin strategy:*** Market assessment, use case prioritization, implementation roadmaps
- ***Regulatory navigation:*** GENIUS Act, MiCA, SEC guidance, state-by-state analysis
- ***Infrastructure evaluation:*** Custodian selection, protocol due diligence, technology stack assessment
- ***Operational design:*** Compliance workflows, partner onboarding, smart contract governance

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