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THE STABLECOIN INFRASTRUCTURE RACE IS HERE.

$27 TRILLION HAS ALREADY MOVED.

WHAT ARE YOU BUILDING ON?

What the operators moving stablecoin volume at scale are building right now- and why the window to build it closes faster than most institutions expect.

> The race is not coming. It is here.
> The operators building institution-grade infrastructure now will secure positions that take years for others to replicate. This briefing is for institutions that want to be on the right side of that gap.

Mahin Gupta
Founder & CEO, Liminal Custody

BEFORE YOU READ THIS

The stablecoin market has already crossed $27 trillion in annual settlement volume. Most institutions have not crossed the gap between having a strategy and having infrastructure that works at scale.

This briefing is for operators on the live end of this market- cross-border payment companies, liquidity providers, exchanges, and institutional treasuries that are already moving real volume on stablecoin rails, or about to. It does not argue for adoption. It explains what production-grade infrastructure requires, what breaks without it, and what the data from $100 billion in processed transactions shows about the gap between claimed readiness and operational reality.

What follows is not a market overview. It is an operator's briefing.

$27.6T
Stablecoin settlement in 2024- more than Visa and Mastercard combined

13%
of financial institutions actively using stablecoins (EY-Parthenon, 2025), despite 86% claiming infrastructure readiness

50x
Volume growth on Liminal's platform 2022–2025, all institutional operators

$10T
Frozen in nostro/vostro pre-funding globally- the problem these rails exist to solve

01 - The Numbers Are Not a Rumour

The stablecoin market has crossed a threshold. Most operators are positioned as if it has not.

Something Crossed a Threshold in 2024

In 2024, stablecoins settled $27.6 trillion in transaction volume. Visa processed $13.2 trillion in the same year. Mastercard processed $9.8 trillion. The combined total of the two largest payment networks in history- built over decades, deployed by hundreds of thousands of banks and merchants- was exceeded by a technology that did not exist in institutional workflows ten years ago. This is not a headline from a crypto conference. It is a structural shift in the settlement infrastructure of global commerce.

The market cap of stablecoins crossed $300 billion in 2025 and is projected to exceed $400 billion in 2026.

Ninety percent of financial institutions globally report taking active steps on stablecoin strategy. The GENIUS Act, enacted in the United States in July 2025, cleared the largest remaining regulatory barrier for institutional participation in the world's deepest capital market.

$27.6T Stablecoin settlement volume 2024	**$23T** Visa + Mastercard combined 2024
$400B+ Projected stablecoin market cap 2026	**90%** Financial institutions with active stablecoin strategy

The Corridors Driving This

The highest-value stablecoin use cases are not consumer payments. They are institutional settlement corridors: cross-border payment companies clearing invoices across jurisdictions in minutes; liquidity providers managing USD-denominated positions across fragmented market structures; exchanges processing continuous customer operations that do not stop when the market moves. These operators are already live. The volume is already real.

Ninety-nine percent of stablecoin value is USD-denominated. Forty-eight percent of institutional operators cite faster settlement- not cost savings- as the primary reason they are deploying. The correspondent banking system delivers 90% of high-value B2B payments to the beneficiary bank within one hour. The last-mile problem is where stablecoin rails intervene. But the last mile is only solved if the infrastructure operating those rails is production-grade.

CORRIDOR	FLOW SCALE	PRIMARY USE CASE	KEY INFRASTRUCTURE NEED
India – UAE	Tens of billions USD annually	Remittance, trade settlement	Multi-chain custody, AML compliance
SE Asia intra-region	High-frequency, multi-currency	Cross-border payments, FX conversion	Policy controls, operational automation
GCC – Asia	Institutional liquidity flows	Treasury, liquidity management	MPC governance, disaster recovery
Hong Kong – Singapore	Institutional & exchange flows	Liquidity, OTC, custody	24/7 ops, multi-sig, full audit trails

> “Speed is not the differentiator. Reliable, auditable execution at scale- at all hours, under all market conditions- is what institutional operators are actually paying for.”
>
> Mahin Gupta, Founder & CEO, Liminal Custody

02 - Most Say They Are Ready. The Deployment Data Says Otherwise.

Confidence and capability are not the same thing. The gap between them has a name- and a cost.

The Most Precise Description of the Problem

EY-Parthenon's parallel survey of 350 institutions found that only 13% have actively used stablecoins for payments. That gap between claimed readiness and live deployment is not a rounding error. It is the defining structural problem of institutional stablecoin adoption in 2026.

This gap has a name: the execution gap. It exists because institutional readiness is typically evaluated at the technology layer- the protocols, the wallets, the signing schemes. MPC is mature. Multisig is well understood. Threshold signature systems work. The constraint is not the cryptography. It is the operational layer that surrounds the cryptography: the systems that govern how transactions are authorised, monitored, audited, and recovered when something goes wrong. Most institutions have assessed the rails. Very few have built the operating environment that runs reliably on them.

Where the Constraint Lives

Industry research consistently identifies the same set of operational requirements that separate technology readiness from production deployment: KYC and AML integration at the transaction layer, not just at onboarding; configurable policy controls that enforce governance as teams and chains scale; compliance audit trails that satisfy regulatory review without manual reconstruction; on-ramp and off-ramp connectivity that meets banking counterparty standards; and disaster recovery infrastructure that functions under simultaneous operational load.

None of these are technology gaps. They are operational infrastructure gaps- and they compound. An institution that has not built audit trail infrastructure at the transaction layer does not have a missing feature. It has a compliance liability that grows with every transaction it processes without one.

The Bottom Line

The institutions that close the execution gap in 2026 will not simply be ahead on technology. They will have operationalised a standard that the rest of the market will spend years working toward. This is not a marginal advantage. In high-frequency corridor operations, operational reliability is the product.

03 - What $100 Billion in Real Transactions Taught Us

Not a pilot. Not a projection. Five million transactions across three years of live institutional operations.

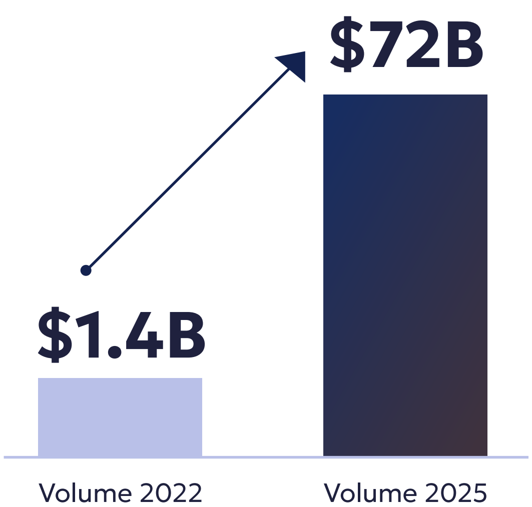
The Data That Does Not Come From Surveys

Between 2022 and February 2026, Liminal Custody processed $100 billion in on-chain transaction volume across nearly five million transactions and 20+ blockchains.

Volume scaled from $1.4 billion in 2022 to $72 billion in 2025- a 50x increase in three years. This is not a projection built from survey data. It is a record of what institutional stablecoin operations actually look like when they scale.

The operators behind this volume are not experimenting. They are cross-border payment companies for whom stablecoin rails are the production settlement layer. Liquidity providers managing positions around the clock. Large-scale exchanges processing continuous customer operations. For these operators, the platform is not a tool- it is the infrastructure layer their businesses run on.

Transactions processed by Liminal Custody



50×
Growth in three years

$11.9B
Single month peak, October 2025

What October 2025 Proved

In October 2025, crypto markets experienced their sharpest drawdown of the year. In the same month, Liminal Custody processed $11.9 billion- the platform's highest monthly volume to date.

These two facts are not coincidental. They are causally related.

When markets move sharply, institutional stablecoin operators do not pause. Cross-border payment companies must continue settling obligations regardless of what BTC is doing. Liquidity providers must continue managing positions- especially when the market is moving. Exchanges must process customer withdrawal surges that increase precisely when sentiment turns. The infrastructure that cannot hold under this operational profile is not institutional-grade, regardless of what it delivers when conditions are calm. October 2025 was not an edge case. It was a normal stress event. The platform was built to hold under those conditions.

Infrastructure that performs in calm conditions is table stakes. The institutional standard is infrastructure that performs when every condition is working against it simultaneously.

1.8 Million Transactions in 2025 Alone

Transaction count scaled in parallel with volume across 2025, confirming genuine operational diversity- not concentration in a small number of outsized events. The platform processed real institutional workflows at continuous scale: not peak-and-trough, not batch-heavy, but the around-the-clock operational profile of stablecoin-native payment and liquidity businesses.

04 - The Five Ways It Breaks

Institutional digital asset operations fail in predictable ways.
Here is the pattern- and the architectural response to each

FAILURE MODE	WHAT HAPPENS	WHAT CLOSES IT
Blind Signing	Transactions executed without full state visibility- irreversible errors, regulatory exposure	Pre-execution simulation + signer-verifiable hashes before signing
Policy Drift	Governance gaps accumulate silently as volume, chains, and teams scale	Firewall-style policy enforcement at the transaction layer, not the workflow layer
Gas Failures	Manual gas management stalls time-sensitive settlement during concurrency bursts	Automated gas management and wallet refill- removes the human bottleneck
Recovery Under Load	Disaster recovery fails when executed simultaneously with live production volume	Recovery infrastructure tested and validated at production concurrency, not in isolation
Audit Trail Gaps	Regulatory inquiry arrives- complete, machine-readable audit trails are not there	Audit trails built into transaction processing from inception, not retrofitted

Failures Are Not Random

Digital asset infrastructure failures at institutional scale are not dramatic and unpredictable. They are structural and recurring. They appear in the same places, in the same sequence, as volumes grow and complexity increases. An operator who understands the pattern can build infrastructure that does not exhibit it. An operator who learns it from a live failure has already paid the tuition.

The Pattern Beneath the Pattern

All five failure modes share one characteristic: they are invisible during normal operations and surface as compounding liabilities during stress events. The operator who has not built pre-execution transparency into their signing flow will not discover this during a calm Tuesday.

> They will discover it during the month when $11.9 billion needs to move and one transaction executes in a direction that cannot be reversed.

The operator who has not built audit trail infrastructure at the transaction layer will not receive a regulator's inquiry during a quiet period. Regulatory scrutiny arrives precisely when operational complexity is highest- during market events, during growth phases, during the moments when retrofitting compliance tooling is the least possible option.

The Bottom Line

Building infrastructure to address these failure modes before a stress event is not conservative risk management. It is the operational decision that separates the institutions that scale from the ones that stall. The gap between the two is not technical sophistication. It is the decision to build for production conditions, not pilot conditions.

05 - The Window Is Open. It Will Not Stay That Way.

The market is standardising. The operators who build production-grade infrastructure now will hold positions that take years to replicate.

What the Next 24 Months Will Decide

Citi projects bank-tokenised deposits will reach $100–140 trillion in annual volume by 2030. JPMorgan Coin processes $1 billion in daily volume today. SWIFT is building a blockchain settlement ledger with 30+ major banks. Project Agorá- seven central banks, 43 institutions- is in active development.

The global digital asset market is projected to reach $793 billion in 2026. Institutional wallets now account for 55% of total assets, up from 38% five years ago.

These are not projections from advocates. They are capital allocation decisions from the institutions that define the shape of global financial infrastructure. The market is not waiting to see if institutional stablecoin operations will scale. It is building the infrastructure on the assumption that they will. The 2025–2028 period is the decisive window for market position- for the operators who will hold the infrastructure roles that the scaling market requires.

$793B
Digital asset market projected 2026

55%
Institutional share of assets under custody (up from 38%)

$100T
Projected public stablecoin volume by 2030

90%
Blockchains supported on Liminal's platform

The Next Problem: Liquidity, Not Settlement

The operators who have solved the settlement infrastructure problem- and a growing number have- are now facing the next one. Stablecoin payment flows generate liquidity positions. Those positions need to be managed: idle reserves optimised, rebalancing executed across corridors and chains, digital asset and fiat treasury positions integrated into unified workflows. This is the operational frontier that the highest-sophistication institutional operators are building toward in 2026.

The institutions that develop stablecoin liquidity management capability early will operate with a structural cost and speed advantage as the market standardises around this workflow.

The institutions that have not yet solved settlement infrastructure will be solving a problem that early movers have already moved past.

The Bottom Line

The most consequential infrastructure decision an institutional operator makes in 2026 is not which blockchain to use or which stablecoin to hold. It is whether the infrastructure beneath their growing volume is built to the standard the market will require in 2027 and 2028. Built early, it compounds. Built late, it becomes the constraint.

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Ready to See What Production-Grade Infrastructure Looks Like?

Liminal Custody has processed $100 billion in on-chain volume for institutional operators across the world's most active payment and liquidity corridors. Headquartered in Singapore with offices in India, UAE, and Taiwan.

Request a Platform Demo

ABOUT LIMINAL CUSTODY

Liminal Custody is a digital asset management infrastructure platform, certified with ISO 27001 & 27701, and SOC Type 2 standards, offering secure wallet infrastructure and custody-technology solutions for institutions across the digital asset spectrum. Headquartered in Singapore, with offices across India, UAE, and Taiwan, Liminal serves clients across the globe, helping them scale and manage digital asset operations securely and in compliance with regulatory standards.

www.liminalcustody.com

Offices in : Singapore UAE Taiwan India

Sources: EY-Parthenon Stablecoin Survey of Corporates and Financial Institutions (June 2025, n=350) · Visa Global Payments Report 2025 · Mastercard Annual Report 2024 · OpenFX Stablecoins & Cross-Border Payments Q1 2026 · Meticulous Research Digital Asset Custody Market Forecast 2026 · Citi Institute Digital Money Report 2025 · Liminal Custody proprietary transaction data 2022–Q1 2026.